



## EAGLE POINT CREDIT COMPANY INC. ANNOUNCES SECOND QUARTER 2024 FINANCIAL RESULTS

GREENWICH, Conn. – August 6, 2024 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCC, ECC PRD, ECCF, ECCV, ECCW, ECCX) today announced financial results for the quarter ended June 30, 2024 and certain additional activity through July 31, 2024.

“Cash flow from our portfolio remained robust during the quarter, with recurring cash flows from our portfolio increasing both on an absolute and per share basis quarter over quarter,” said Thomas P. Majewski, Chairman and Chief Executive Officer. “The Company was active in the quarter and deployed \$134.8 million of net capital into investments with compelling risk-adjusted returns. We also enhanced the value of certain of our current holdings by completing four reset and two refinancing actions.”

### SECOND QUARTER 2024 RESULTS

- Net asset value (“NAV”) per common share of \$8.75 as of June 30, 2024, compared to \$9.16 as of March 31, 2024.
- Net investment income (“NII”) of \$0.28 per weighted average common share.<sup>1,2</sup> NII less realized capital losses was \$0.16 per weighted average common share.
  - Realized capital losses of \$0.15 per weighted average common share were a result of the writedown of amortized cost to fair value for two late-in-life CLO equity positions. The writedowns were reclassifications of unrealized depreciation to realized losses and did not have a NAV impact. Excluding the writedowns, the Company realized capital gains of \$0.03 per weighted average common share from sales of appreciated investments.
- NII less realized capital losses of \$0.16 per weighted average common share compares to \$0.29 of NII and realized capital gains per weighted average common share for the quarter ended March 31, 2024, and \$0.05 of NII less realized capital losses per weighted average common share for the quarter ended June 30, 2023.
- GAAP net loss (inclusive of unrealized mark-to-market losses) of \$3.6 million, or \$0.04 per weighted average common share.
- Received \$71.4 million in recurring cash distributions<sup>3</sup> from the Company’s investment portfolio, or \$0.79 per weighted average common share, exceeding the Company’s aggregate distributions on its common stock and operating costs for the quarter.
- Deployed \$134.8 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 19.4% as measured at the time of investment.
- As of June 30, 2024:
  - The weighted average effective yield of the Company’s CLO equity portfolio (excluding called CLOs), based on amortized cost, was 15.28%. This compares to 16.43% as of March 31, 2024 and 15.23% as of June 30, 2023.<sup>4</sup>
  - The weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 22.36%. This compares to 23.96% as of March 31, 2024 and 27.46% as of June 30, 2023.<sup>4</sup>

- Launched continuous offering of Series AA and Series AB 7.00% Convertible and Perpetual Preferred Stock (the “Convertible Preferred Stock”). Issued 380,865 shares of Series AA and 2,950 shares of Series AB for total proceeds of \$8.7 million.
- Issued approximately 12.0 million shares of common stock, 252,564 shares of 6.75% Series D Preferred Stock (the “Series D Preferred Stock”) and 60,389 shares of 8.00% Series F Term Preferred Stock (the “Series F Term Preferred Stock”) pursuant to the Company’s “at-the-market” offering program for total net proceeds of approximately \$124.9 million. The common stock issuance resulted in \$0.11 per share of NAV accretion for the quarter ended June 30, 2024.
- As of June 30, 2024, the Company had debt and preferred equity securities outstanding which totaled approximately 28.4% of its total assets (less current liabilities).<sup>5</sup>
- As of June 30, 2024, 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 1,780 unique corporate obligors.
  - The largest look-through obligor represented 0.6% of the loans underlying the Company’s CLO equity portfolio.
  - The top-ten largest look-through obligors together represented 5.0% 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 3.63% as of June 2024, down 11 basis points from March 2024.
- GAAP net loss was comprised of total investment income of \$42.3 million and unrealized depreciation on certain liabilities held at fair value of \$1.1 million, offset by total net unrealized depreciation on investments of \$19.4 million, realized capital losses of \$10.8 million and financing costs and operating expenses of \$16.8 million.
- Recorded other comprehensive loss of \$2.8 million.

### **THIRD QUARTER 2024 PORTFOLIO ACTIVITY THROUGH JULY 31, 2024 AND OTHER UPDATES**

- Received \$60.4 million of recurring cash distributions from the Company’s investment portfolio. As of July 31, 2024, some of the Company’s investments had not yet reached their payment date for the quarter.
- Deployed \$79.3 million of net capital into CLO equity, CLO debt, loan accumulation facilities and other investments.

## DISTRIBUTIONS

As previously announced, the Company has declared the following monthly distributions on its common stock, 6.50% Series C Term Preferred Stock due 2031 (the “Series C Term Preferred Stock”), Series D Preferred Stock and Series F Term Preferred Stock.<sup>6</sup>

Security	Amount per Share	Record Dates	Payable Dates
Common Stock Regular	\$0.14	August 12, 2024, September 10, 2024, October 11, 2024, November 12, 2024, December 11, 2024	August 30, 2024, September 30, 2024, October 31, 2024, November 29, 2024, December 31, 2024
Common Stock Supplemental	\$0.02		
Series C Term Preferred Stock	\$0.135417		
Series D Preferred Stock	\$0.140625		
Series F Term Preferred Stock	\$0.166667		

Additionally, as previously announced, the Company has declared the following monthly distributions on its Convertible Preferred Stock.

Security	Amount per Share	Record Dates	Payable Dates
Series AA Convertible and Perpetual Preferred Stock	\$0.145834	August 15, 2024, September 18, 2024, October 11, 2024, November 12, 2024, December 11, 2024	August 30, 2024, September 30, 2024, October 31, 2024, November 29, 2024, December 31, 2024
Series AB Convertible and Perpetual Preferred Stock	\$0.145834		

The distributions on shares of the Convertible Preferred Stock reflect an annual distribution rate of 7.00% of the \$25 liquidation preference per share and accumulate from the date of original issue.

## 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, 2024, 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). Please reference Conference ID 13747151 when calling, and the Company recommends dialing in 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 September 5, 2024. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13747151.

## **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 semiannual stockholder report for the period ended June 30, 2024 (which includes the Company's unaudited consolidated financial statements as of and for the period ended June 30, 2024). 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, 2024.

## **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 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](http://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**

*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 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 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 and Convertible Preferred Stock of \$0.01 per weighted average common share.

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<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 quarterly unaudited financial statements for additional disclosures.

<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.