



EAGLE POINT CREDIT COMPANY INC. ANNOUNCES THIRD QUARTER 2024 FINANCIAL RESULTS

GREENWICH, Conn. – November 14, 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 September 30, 2024 and certain additional activity through October 31, 2024.

“Our portfolio generated another quarter of strong recurring cash flows, and we deployed \$171.1 million of net capital into investments with compelling risk-adjusted returns,” said Thomas P. Majewski, Chief Executive Officer. “We actively managed our portfolio, completing 14 reset actions in the third quarter alone, and 23 reset and refinancing actions year-to-date. These actions are laying the foundation for the portfolio to further enhance its net investment income over time.”

THIRD QUARTER 2024 RESULTS

- Net asset value (“NAV”) per common share of \$8.44 as of September 30, 2024, compared to \$8.75 as of June 30, 2024.
- Net investment income (“NII”) of \$0.29 per weighted average common share.^{1,2} NII less realized capital losses was \$0.23 per weighted average common share.
 - Realized capital losses of \$0.08 per weighted average common share were a result of the writedown of amortized cost to fair value for three late-in-life collateralized loan obligation (“CLO”) equity positions. The writedowns were reclassifications of unrealized depreciation to realized losses and did not have a meaningful NAV impact. Excluding the reclassifications, the Company realized capital gains of \$0.02 per weighted average common share from sales of appreciated investments and repayments.
- NII less realized capital losses of \$0.23 per weighted average common share compares to \$0.16 of NII less realized capital losses per weighted average common share for the quarter ended June 30, 2024, and \$0.35 of NII and realized capital gains per weighted average common share for the quarter ended September 30, 2023.
- GAAP net income (inclusive of unrealized mark-to-market depreciation) of \$3.9 million, or \$0.04 per weighted average common share.
- Received \$68.2 million in recurring cash distributions³ from the Company’s investment portfolio, or \$0.66 per weighted average common share, in line with the Company’s aggregate distributions on its common stock and operating costs for the quarter.
- Deployed \$171.1 million in net capital into 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 18.5% as measured at the time of investment.
- As of September 30, 2024:
 - The weighted average effective yield of the Company’s CLO equity portfolio (excluding called CLOs), based on amortized cost, was 14.61%. This compares to 15.28% as of June 30, 2024 and 16.29% as of September 30, 2023.⁴
 - The weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 21.21%. This compares to 22.36% as of June 30, 2024 and 27.38% as of September 30, 2023.⁴

- Issued approximately 7.5 million shares of common stock, approximately 1.5 million shares of 6.75% Series D Perpetual Preferred Stock (the “Series D Preferred Stock”) and 228,509 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 \$107.1 million. The common stock issuance resulted in \$0.08 per share of NAV accretion during the quarter.
- Issued 422,842 shares of Series AA and 5,900 shares of Series AB 7.00% Convertible and Perpetual Preferred Stock (the “Convertible Perpetual Preferred Stock”) for total proceeds of \$9.7 million pursuant to the Company’s continuous offering of Convertible Perpetual Preferred Stock.
- As of September 30, 2024, the Company had debt and preferred equity securities outstanding which totaled approximately 30.7% of its total assets (less current liabilities).⁵
- As of September 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 1,792 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 5.1% 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 3.54%, down 9 basis points from June 2024.
- GAAP net income was comprised of total investment income of \$47.1 million, offset by unrealized appreciation on certain liabilities held at fair value of \$9.8 million, total net unrealized depreciation on investments of \$6.8 million, realized capital losses of \$6.4 million, financing costs and operating expenses of \$17.0 million and distributions and amortization of offering costs on temporary equity of \$3.2 million.
- Recorded other comprehensive income of \$4.4 million.

FOURTH QUARTER 2024 PORTFOLIO ACTIVITY THROUGH OCTOBER 31, 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 \$8.55 and \$8.65 as of October 31, 2024. At the midpoint, this is a 1.9% increase from NAV per common share as of September 30, 2024.
- Received \$73.2 million of recurring cash distributions from the Company’s investment portfolio. As of October 31, 2024, some of the Company’s investments had not yet reached their payment date for the quarter.
- Deployed \$25.0 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.⁶

| Security | Amount per Share | Record Dates | Payable Dates |
|-------------------------------|------------------|--|--|
| Common Stock | \$0.14 | November 12, 2024, December 11, 2024 January 13, 2025, February 10, 2025, March 11, 2025 | November 29, 2024, December 31, 2024 January 31, 2025, February 28, 2025, March 31, 2025 |
| Series C Term Preferred Stock | \$0.135417 | | |
| Series D Preferred Stock | \$0.140625 | | |
| Series F Term Preferred Stock | \$0.166667 | | |

The Company also declared supplemental monthly distributions on its common stock of \$0.02 per share payable on November 29, 2024 and December 31, 2024 to shareholders of record on November 12, 2024 and December 11, 2024. The Company’s current estimated taxable income for the 2024 tax year is expected to be fully distributed to common stockholders for the same tax year; as a result, the Company will conclude its monthly variable supplemental distribution as of December 31, 2024.

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 | November 12, 2024, December 11, 2024 January 13, 2025, February 10, 2025, March 11, 2025 | November 29, 2024, December 31, 2024 January 31, 2025, February 28, 2025, March 31, 2025 |
| Series AB Convertible and Perpetual Preferred Stock | \$0.145834 | | |

The distributions on shares of the Convertible Perpetual 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 September 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 13749061 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). 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 13, 2024. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13749061.

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, 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 September 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). 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.

Source: Eagle Point Credit Company Inc.

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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 does not reflect distributions and amortization of offering costs on the Series D Preferred Stock and Series AA/AB Convertible and Perpetual Preferred Stock (collectively with the Series D Preferred Stock, the "temporary equity") of \$0.03 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 quarterly unaudited financial statements for additional disclosures.

⁵ 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.

⁶ 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.