

EAGLE POINT CREDIT COMPANY INC. ANNOUNCES SECOND QUARTER 2019 FINANCIAL RESULTS

GREENWICH, Conn. – August 15, 2019 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCA, ECCB, ECCX, ECCY) today announced financial results for the quarter ended June 30, 2019, net asset value (“NAV”) as of June 30, 2019 and certain portfolio activity through August 8, 2019.

SECOND QUARTER 2019 HIGHLIGHTS

- Net investment income (“NII”) and realized capital losses of \$0.07 per weighted average common share¹ for the second quarter of 2019, consisting of NII of \$0.36 per weighted average common share offset by realized capital losses of \$0.29 per weighted average common share.
- NAV per common share of \$13.45 as of June 30, 2019.
- Second quarter 2019 GAAP net income (inclusive of unrealized mark-to-market losses) of \$1.6 million, or \$0.06 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) equity portfolio (excluding called CLOs) was 13.49% as of June 30, 2019.
- Deployed \$60.9 million in gross capital, received \$36.8 million in proceeds from the sale of investments and received \$26.0 million in recurring cash distributions from the Company’s investment portfolio in the second quarter of 2019, which excludes proceeds from called investments. Including proceeds from called investments, the Company received cash distributions of \$46.8 million over the same period.
- Issued 2,100,836 shares of common stock at a premium to NAV during the second quarter for total net proceeds to the Company of approximately \$35.5 million pursuant to the Company’s “at-the-market” offering program.
- Redeemed half of the Company’s 7.75% Series A Term Preferred Stock due 2022 (“Series A Term Preferred Stock”) (NYSE:ECCA).

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$13.02 and \$13.12 as of July 31, 2019.
- Deployed \$9.0 million in gross capital from July 1, 2019 through August 8, 2019; received \$26.0 million of recurring cash distributions from the Company’s investment portfolio over the same period. Including proceeds from called investments, the Company received cash distributions of \$26.7 million over the same period.

“Our second quarter saw our portfolio continue to generate solid cash flows. We also continue to proactively manage the Company’s balance sheet, redeeming half of our Series A Term Preferred Stock during the quarter,” said Thomas Majewski, Chief Executive Officer.

“During the second quarter, we recorded NII of \$0.36 per share when excluding realized capital losses. The majority of our \$0.29 of realized capital loss was due to a situation where a CLO originally intended to be reset needed to be converted to a ‘call-and-roll,’ which triggered an accounting realization of a previously unrealized loss which was already substantially captured in our NAV. We also incurred realized losses associated with the write-off of unamortized issuance costs related to the Series A Term Preferred Stock partial redemption and certain other portfolio items,” noted Mr. Majewski.

¹ “Per weighted average common share” data are on a weighted average basis 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.

“Looking at the second half of 2019, we expect the benefits from our past years’ refinancing and reset program will be further reflected in our CLO investments’ 2019 distributions and portfolio activities. We will continue to proactively manage our portfolio and balance sheet to create additional long-term value for our stockholders. We remain constructive on loan market fundamentals, including new highs for interest coverage ratios in the loan market, continued earnings growth among corporate borrowers, and the lagging 12-month default rate remaining well below its historical average as of the end of June, as well as a more dovish posture from the Federal Reserve,” concluded Mr. Majewski.

SECOND QUARTER 2019 RESULTS

The Company’s NII net of realized capital losses for the quarter ended June 30, 2019 was \$0.07 per weighted average common share. This compared to \$0.36 per weighted average common share for the quarter ended March 31, 2019, and \$0.34 per weighted average common share for the quarter ended June 30, 2018.

The Company’s NII net of realized capital losses for the quarter ended June 30, 2019 consisted of NII of \$0.36 per weighted average common share and realized capital losses of \$0.29 per weighted average common share. Realized capital losses for the quarter reflected \$0.15 per weighted average common share associated with the accounting treatment of a CLO that undertook a “call and roll” transaction, \$0.12 per weighted average common share related to losses from the disposition of investments and the write-off of residual amortized cost of called CLOs, and \$0.02 per weighted average common share of a non-recurring loss related to the acceleration of unamortized issuance cost associated with the partial redemption of the Series A Term Preferred Stock.

For the quarter ended June 30, 2019, the Company recorded GAAP net income of \$1.6 million, or \$0.06 per weighted average common share. Net income was comprised of total investment income of \$17.3 million, partially offset by total expenses of \$8.4 million, net realized capital losses on investments and extinguishment of debt of \$7.2 million, and net unrealized depreciation (or unrealized mark-to-market losses on investments and liabilities at fair value) of \$0.1 million.

NAV as of June 30, 2019 was \$346.8 million, or \$13.45 per common share, which is \$0.25 per common share lower than the Company’s NAV as of March 31, 2019, and \$3.06 per common share lower than the Company’s NAV as of June 30, 2018.

During the quarter ended June 30, 2019, the Company deployed \$60.9 million in gross capital and \$24.1 million in net capital. 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 15.36% as measured at the time of investment. Additionally, during the quarter, the Company received \$36.8 million of proceeds from the sale of investments and converted 3 of its existing loan accumulation facilities into CLOs.

During the quarter ended June 30, 2019, the Company received \$26.0 million of recurring cash distributions from its investment portfolio, or \$1.05 per weighted average common share, which was in excess of the Company’s aggregate quarterly common distribution and other recurring operating costs. When including proceeds from called investments, the Company received cash distributions of \$1.88 per weighted average common share during the quarter.

As of June 30, 2019, the weighted average effective yield on the Company’s CLO equity portfolio (excluding called CLOs) was 13.49%, compared to 13.58% as of March 31, 2019 and 14.14% as of June 30, 2018.

Pursuant to the Company's "at-the-market" offerings, the Company issued 2,100,836 shares of common stock at a premium to NAV during the second quarter for total net proceeds to the Company of approximately \$35.5 million. This issuance resulted in \$0.23 per share of NAV accretion for the quarter ended June 30, 2019.

On June 28, 2019, the Company redeemed half of its Series A Term Preferred Stock at a redemption price of \$25 per share. Upon the partial redemption of 909,000 shares in the aggregate principal amount of approximately \$22.7 million, the Company accelerated \$0.5 million of unamortized debt issuance costs as a net realized loss on extinguishment of debt.

PORTFOLIO STATUS

As of June 30, 2019, 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 1,525 unique corporate obligors. The largest look-through obligor represented 0.9% of the Company's CLO equity and loan accumulation facility portfolio. The top-ten largest look-through obligors together represented 6.1% of the Company's CLO equity and loan accumulation facility portfolio.

The look-through weighted average spread of the loans underlying the Company's CLO equity and related investments was 3.57% as of June 2019. This is an increase of 4 basis points from 3.53% as of March 2019.

As of June 30, 2019, the Company had debt and preferred securities outstanding which totaled approximately 32.9% of its total assets (less current liabilities). Over the long term, management expects the Company to operate under current market conditions generally with leverage within a range of 25% to 35% of total assets. 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.

THIRD QUARTER 2019 PORTFOLIO ACTIVITY THROUGH AUGUST 8, 2019 AND OTHER UPDATES

From July 1, 2019 through August 8, 2019, the Company received \$26.0 million of recurring cash distributions from its investment portfolio, or \$0.98 per weighted average common share. Including proceeds from called investments, the Company received cash distributions of \$1.01 per weighted average common share for the same period. As of August 8, 2019, some of the Company's investments had not yet reached their payment date for the quarter. Also from July 1, 2019 through August 8, 2019, the Company deployed \$4.2 million in net capital.

As of August 8, 2019, the Company has approximately \$42.7 million of cash available for investment.

As previously published on the Company's website, management's estimate of the Company's range of NAV per common share as of July 31, 2019 was \$13.02 to \$13.12.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.20 per common share on July 31, 2019 to stockholders of record as of July 12, 2019. Additionally, and as previously announced, the Company declared distributions of \$0.20 per share of common stock payable on August 30, 2019 and September 30, 2019, to stockholders

of record as of August 12, 2019 and September 12, 2019, respectively. Based on current market conditions and the Company's investment portfolio, the Company currently expects to continue its monthly distributions at \$0.20 per common share for the foreseeable future. The ability of the Company to declare and pay distributions is subject to a number of factors, including the Company's results of operations.

The Company paid distributions of \$0.161459 per share of the Company's Series A Term Preferred Stock and 7.75% Series B Term Preferred Stock due 2026 (NYSE: ECCB) on July 31, 2019, to stockholders of record as of July 12, 2019. The distributions represented a 7.75% annualized rate, based on the \$25 liquidation preference per share for each series of preferred stock. Additionally, and as previously announced, the Company declared distributions of \$0.161459 per share on each series of preferred stock, payable on each of August 30, 2019 and September 30, 2019, to stockholders of record as of August 12, 2019 and September 12, 2019, respectively.

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, 2019, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (888) 204-4368 (domestic) or (929) 477-0402 (international), and referencing Conference ID 6889186 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 16, 2019. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 6889186.

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, 2019 (which includes the Company's unaudited consolidated financial statements as of and for the period ended June 30, 2019). 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, 2019.

ABOUT EAGLE POINT CREDIT COMPANY

The Company is a non-diversified, closed-end management investment company. The Company's investment objectives are to generate high current income and capital appreciation primarily through investment 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 weighted average 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 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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