

EAGLE POINT CREDIT COMPANY INC. ANNOUNCES FOURTH QUARTER 2019 AND YEAR-END 2019 FINANCIAL RESULTS

GREENWICH, Conn. – February 27, 2020 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCB, ECCX, ECCY) today announced financial results for the quarter and fiscal year ended December 31, 2019, net asset value (“NAV”) as of December 31, 2019 and certain portfolio activity through February 18, 2020.

FOURTH QUARTER AND FULL YEAR 2019 HIGHLIGHTS

- Net investment income (“NII”) and realized capital losses of \$0.23 per weighted average common share¹ for the fourth quarter of 2019.
- NAV per common share of \$10.59 as of December 31, 2019.
- Fourth quarter 2019 GAAP net loss (inclusive of unrealized mark-to-market losses) of \$13.1 million, or \$0.47 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) equity portfolio (excluding called CLOs) was 10.36% as of December 31, 2019, and weighted average expected yield of the CLO equity portfolio (based on fair market value) was 25.25% as of December 31, 2019².
- Deployed \$22.8 million in gross capital, received \$1.2 million in proceeds from the sale of investments and received \$30.1 million in recurring cash distributions³ from the Company’s investment portfolio in the fourth quarter of 2019.
- Issued 1,395,258 shares of common stock at a premium to NAV during the fourth quarter for total net proceeds to the Company of approximately \$20.6 million pursuant to the Company’s “at-the-market” offering program.

SUBSEQUENT EVENTS

- NAV per common share estimated to be between \$11.16 and \$11.26 as of January 31, 2020.
- Deployed \$6.0 million in gross capital from January 1, 2020 through February 18, 2020; received \$25.7 million of recurring cash distributions from the Company’s investment portfolio over the same period.
- Fully redeemed the Company’s 7.75% Series A Term Preferred Stock due 2022 (the “Series A Term Preferred Stock”).

“Our portfolio continued to generate solid recurring cash flows during the fourth quarter,” said Thomas Majewski, Chief Executive Officer. “Our NAV was impacted by widening market yields on CLO equity and a drop in loan prices during the first part of the quarter. This trend reversed later in the quarter and has continued into 2020. While NAV has moved up and down as marks on our securities change, recurring cash flows from our portfolio remain largely consistent and exceed our costs and common distribution.

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.

² 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 notes to the Company’s audited financial statements, which is subject to change from period to period.

³ “Recurring cash distributions” refers to the quarterly distributions received by the Company from its CLO equity and debt investments and distributions from loan accumulation facilities in excess of capital invested and excludes funds received from CLOs called.

Corporate default rates remain well below historical levels and we do not foresee any material increase in near term defaults. We remained disciplined with our dry powder throughout the quarter, deploying capital where we saw value.”

“As we look into 2020, we believe the loan market fundamentals will continue to remain solid, as earnings among corporate borrowers remain mostly in line or better than expectations, the Federal Reserve maintains its current posture, and the lagging 12-month default rate remaining well below its historical average. We believe our CLO investments in 2020 will benefit from our previous years’ refinancing and reset activity and we expect to remain disciplined in deploying our dry powder in order to achieve strong risk-adjusted returns, which should create additional long-term value for our stockholders,” added Mr. Majewski.

FOURTH QUARTER 2019 RESULTS

The Company’s NII and realized capital losses for the quarter ended December 31, 2019 was \$0.23 per weighted average common share. This compared to \$0.37 of NII and realized capital gains per weighted average common share for the quarter ended September 30, 2019, and \$0.38 of NII and realized capital losses per weighted average common share for the quarter ended December 31, 2018.

For the quarter ended December 31, 2019, the Company recorded a GAAP net loss of \$13.1 million, or \$0.47 per weighted average common share. The net loss was comprised of total investment income of \$14.7 million, which was more than offset by realized capital losses of \$1.0 million, total net unrealized depreciation (or unrealized mark-to-market losses on investments and liabilities at fair value) of \$19.5 million and expenses of \$7.3 million.

NAV as of December 31, 2019 was \$303.3 million, or \$10.59 per common share, which is \$0.86 per common share lower than the Company’s NAV as of September 30, 2019, and \$1.81 per common share lower than the Company’s NAV as of December 31, 2018.

During the quarter ended December 31, 2019, the Company deployed \$22.8 million in gross capital and \$21.6 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 14.70% as measured at the time of investment. Additionally, during the quarter, the Company received \$1.2 million of proceeds from the sale of CLO equity and debt investments.

During the quarter ended December 31, 2019, the Company received \$30.1 million of recurring cash distributions from its investment portfolio, or \$1.08 per weighted average common share, which was in excess of the Company’s aggregate quarterly common distribution and other recurring operating costs.

As of December 31, 2019, the weighted average effective yield on the Company’s CLO equity portfolio (excluding called CLOs) was 10.36%, compared to 13.38% as of September 30, 2019 and 13.40% as of December 31, 2018.

Pursuant to the Company’s “at-the-market” offering program, the Company issued 1,395,258 shares of common stock at a premium to NAV during the fourth quarter for total net proceeds to the Company of approximately \$20.6 million. This issuance resulted in \$0.23 per share of NAV accretion for the quarter ended December 31, 2019.

FULL YEAR 2019 HIGHLIGHTS AND PORTFOLIO STATUS

For the fiscal year ended December 31, 2019, the Company recorded a net loss of \$8.7 million. Fiscal year net loss was comprised of total investment income of \$66.4 million, offset by realized capital losses on investments and extinguishment of debt of \$7.9 million, net expenses of \$32.2 million and net unrealized depreciation (or unrealized mark-to-market loss on investments and liabilities at fair value) of \$35.0 million.

For the fiscal year ended December 31, 2019, the Company received \$109.6 million of recurring cash distributions from its investment portfolio, or \$4.28 per weighted average common share. When including proceeds from called investments, the Company received cash distributions of \$132.1 million or \$5.16 per weighted average common share.

As of December 31, 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 1,541 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 6.0% 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 3.61% as of December 2019. This is an increase of 2 basis points from 3.59% as of September 2019.

As of December 31, 2019, the Company had debt and preferred securities outstanding which totaled approximately 35.9% of its total assets (less current liabilities). After giving effect to the full redemption of the Series A Term Preferred Stock and the issuance of 1,107,612 shares of common stock pursuant to the Company's "at-the-market" offering program from January 1, 2020 through February 18, 2020, the Company's pro forma leverage ratio, based on the Company's total assets as of December 31, 2019, is approximately 31.5%, which is consistent with management's expectations to operate the Company generally with leverage within a range of 25% to 35% of total assets under current 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.

FIRST QUARTER 2020 PORTFOLIO ACTIVITY THROUGH FEBRUARY 18, 2020 AND OTHER UPDATES

On January 31, 2020, the Company redeemed the remaining 909,000 shares of Series A Term Preferred Stock. Upon the redemption of the Series A Term Preferred Stock, the Company accelerated \$0.4 million of unamortized debt issuance costs into net realized loss on extinguishment of debt. As a result of this redemption, the Series A Term Preferred Stock has been delisted from the NYSE.

From January 1, 2020 through February 18, 2020, the Company received \$25.7 million of recurring cash distributions from its investment portfolio. Including proceeds from called investments, the Company received \$25.8 million of cash distributions for the same period. As of February 18, 2020, some of the Company's investments had not yet reached their payment date for the quarter. Also, from January 1, 2020 through February 18, 2020, the Company deployed \$6.0 million in gross capital.

As of February 18, 2020, the Company has approximately \$53.5 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 January 31, 2020 was \$11.16 to \$11.26.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.20 per common share on January 31, 2020 to stockholders of record as of January 13, 2020. Additionally, and as previously announced, the Company declared distributions of \$0.20 per share of common stock payable on February 28, 2020 and March 31, 2020, to stockholders of record as of February 12, 2020 and March 12, 2020, 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 a monthly distribution of \$0.161459 per share of the Company's Series B Term Preferred Stock due 2026 (NYSE: ECCB) on January 31, 2020, to stockholders of record as of January 13, 2020. The distribution represented a 7.75% annualized rate, based on the \$25 liquidation preference per share for the Series B Term Preferred Stock. Additionally, and as previously announced, the Company declared distributions of \$0.161459 per share on Series B Term Preferred Stock, payable on each of February 28, 2020 and March 31, 2020, to stockholders of record as of February 12, 2020 and March 12, 2020, 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 and fiscal year ended December 31, 2019, as well as a portfolio update.

All interested parties may participate in the conference call by dialing (877) 407-0789 (domestic) or (201) 689-8562 (international), and referencing Conference ID 13698692 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 March 27, 2020. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13698692.

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 2019 Stockholder Letter and Annual Report, which includes the Company's audited consolidated financial statements as of and for the period ended December 31, 2019. 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, 2019. 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 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.

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