

EAGLE POINT CREDIT COMPANY INC. ANNOUNCES FOURTH QUARTER 2020 AND YEAR-END 2020 FINANCIAL RESULTS

GREENWICH, Conn. – February 23, 2021 – 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, 2020, net asset value (“NAV”) as of December 31, 2020 and certain additional activity through February 9, 2021.

FOURTH QUARTER AND FULL YEAR 2020 HIGHLIGHTS

- NAV per common share of \$11.18 as of December 31, 2020, up from \$8.45 per common share as of September 30, 2020.
- Net investment income (“NII”) of \$0.24 per weighted average common share¹ for the fourth quarter of 2020.
- NII less realized capital losses resulted in a net loss of \$0.80 per weighted average common share for the fourth quarter of 2020.
- Fourth quarter 2020 GAAP net income (inclusive of unrealized mark-to-market gains) of \$95.2 million, or \$2.98 per weighted average common share.
- Weighted average effective yield of the Company’s collateralized loan obligation (“CLO”) equity portfolio (excluding called CLOs), based on amortized cost, was 11.05% as of December 31, 2020. Weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 21.14% as of December 31, 2020².
- Deployed \$10.4 million in net capital and received \$27.6 million in recurring cash distributions³ from the Company’s investment portfolio in the fourth quarter of 2020.
- Issued 597,775 shares of common stock and 29,771 shares of Series B Term Preferred Stock during the fourth quarter pursuant to the Company’s “at-the-market” offering program, for total net proceeds to the Company of approximately \$6 million.

SUBSEQUENT EVENTS

- NAV per common share is estimated to be between \$11.95 and \$12.05 as of January 31, 2021.
- Received \$30.7 million of recurring cash distributions from the Company’s investment portfolio from January 1, 2021 through February 9, 2021, an increase of 11% from the fourth quarter 2020.
- Deployed \$3.0 million in net capital from January 1 through February 9, 2021.
- Issued 242,268 shares of Series B Term Preferred Stock from January 1, 2021 through February 9, 2021 pursuant to the Company’s “at-the-market” offering program, for total net proceeds to the Company of approximately \$6 million.

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 Company’s financial statements, which is subject to change from period to period. Please refer to the Company’s audited financial statements included in the 2020 Stockholder Letter and Annual Report for additional disclosures.

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.

“Our investment portfolio ended a strong 2020 with a very strong fourth quarter, with our NAV per common share increasing 32% from the end of the third quarter,” said Thomas Majewski, Chief Executive Officer. “For the full year, the Company generated a GAAP ROE of just shy of 20% and our NAV increased during the year. Our liquidity position remains strong, with no debt maturities prior to October 2026 and approximately \$29.5 million of cash on our balance sheet as of February 9, 2021.”

“Our net investment income for the fourth quarter was \$0.24 per common share, meeting our distribution level,” added Mr. Majewski. “In addition, during the quarter, there were certain holdings in our portfolio previously marked down to fair value where we determined that future cash flows were de minimis, and therefore decided to write-down their amortized cost to fair value. Thus, for the quarter, we recorded NII less realized losses of \$0.80 per common share. This was principally an accounting reclassification and didn’t have a meaningful impact on NAV.”

“Despite challenges brought on by the pandemic – including extraordinary volatility in the loan markets – the vast majority of the CLOs in our portfolio made uninterrupted quarterly cash distributions to the equity class throughout 2020. We believe that the Company’s performance in 2020 was a testament to our robust investment process, as well as the stability of the CLO asset class in general,” concluded Mr. Majewski.

FOURTH QUARTER 2020 RESULTS

The Company’s NII for the quarter ended December 31, 2020 was \$0.24 per weighted average common share. NII less realized capital losses for the quarter ended December 31, 2020 resulted in a net loss of \$0.80 per weighted average common share. This compared to \$0.23 of NII less realized capital losses per weighted average common share for the quarter ended September 30, 2020, and \$0.23 of NII less realized capital losses per weighted average common share for the quarter ended December 31, 2019.

For the quarter ended December 31, 2020, the Company recorded GAAP net income of \$95.2 million, or \$2.98 per weighted average common share. Net income was comprised of total investment income of \$14.5 million and total net unrealized appreciation (or unrealized mark-to-market gains in the value of the Company’s investments and certain liabilities at fair value) of \$120.9 million, partially offset by realized capital losses of \$33.3 million and expenses of \$6.9 million.

NAV as of December 31, 2020 was \$361.7 million, or \$11.18 per common share, which is \$2.73 per common share higher than the Company’s NAV as of September 30, 2020, and \$0.59 per common share higher than the Company’s NAV as of December 31, 2019.

During the quarter ended December 31, 2020, the Company deployed \$10.4 million in net capital, and converted 2 of its existing loan accumulation facilities into CLOs. 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 19.27% as measured at the time of investment.

During the quarter ended December 31, 2020, the Company received \$27.6 million of recurring cash distributions from its investment portfolio, or \$0.87 per weighted average common share, which was in excess of the Company’s aggregate distributions on its common stock and recurring operating costs for the quarter. Proceeds received during the quarter from called investments were minimal.

As of December 31, 2020, based on amortized cost, the weighted average effective yield on the Company’s CLO equity portfolio (excluding called CLOs) was 11.05%, compared to 11.48% as of September 30, 2020 and 10.36% as of December 31, 2019.

Pursuant to the Company's "at-the-market" offerings, the Company sold 597,775 shares of common stock and 29,771 shares of Series B Term Preferred Stock during the fourth quarter for total net proceeds to the Company of approximately \$6 million.

FULL YEAR 2020 HIGHLIGHTS AND PORTFOLIO STATUS

For the fiscal year ended December 31, 2020, the Company recorded net income of \$60.9 million. Fiscal year net income was comprised of total investment income of \$63.5 million and total net unrealized appreciation (or unrealized mark-to-market gains in the value of the Company's investments and certain liabilities at fair value) of \$61.5 million, partially offset by net realized capital losses on investments, retirement of unsecured notes and extinguishment of preferred stock of \$36.1 million and net expenses of \$28.0 million. For the year, the Company's GAAP ROE was 19.79%.

For the fiscal year ended December 31, 2020, the Company received \$91.5 million of recurring cash distributions from its investment portfolio, or \$2.96 per weighted average common share. When including proceeds from called investments, the Company received cash distributions of \$97.5 million or \$3.16 per weighted average common share.

As of December 31, 2020, 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 1,540 unique corporate obligors. The largest look-through obligor represented 1.0% 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 2020, unchanged from December 2019.

As of December 31, 2020, the Company had debt and preferred securities outstanding which totaled approximately 28.3% of its total assets (less current liabilities). Over the long-term, management expects to operate the Company generally 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.

FIRST QUARTER 2021 PORTFOLIO ACTIVITY THROUGH FEBRUARY 9, 2021 AND OTHER UPDATES

From January 1, 2021 through February 9, 2021, the Company received \$30.7 million of recurring cash distributions from its investment portfolio. As of February 9, 2021, some of the Company's investments had not yet reached their payment date for the quarter. Also, from January 1, 2021 through February 9, 2021, the Company deployed \$3.0 million in net capital.

As of February 9, 2021, the Company had approximately \$29.5 million of cash available for investment.

Pursuant to the Company's "at-the-market" offerings, the Company sold 242,268 shares of Series B Term Preferred Stock from January 1, 2021 through February 9, 2021 for total net proceeds to the Company of approximately \$6 million.

As previously published on the Company's website, management's estimate of the range of the Company's NAV per common share as of January 31, 2020 was \$11.95 to \$12.05.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.08 per common share on January 29, 2021 to stockholders of record as of January 12, 2021. Additionally, and as previously announced, the Company declared distributions of \$0.08 per share of common stock payable on February 26, 2021, March 31, 2021, April 30, 2021, May 28, 2021 and June 30, 2021 to stockholders of record as of February 12, 2021, March 12, 2021, April 12, 2021, May 10, 2021 and June 10, 2021, respectively. 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 29, 2021, to stockholders of record as of January 12, 2021. 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 its Series B Term Preferred Stock, payable on each of February 26, 2021, March 31, 2021, April 30, 2021, May 28, 2021 and June 30, 2021 to stockholders of record as of February 12, 2021, March 12, 2021, April 12, 2021, May 10, 2021 and June 10, 2021, 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 full year ended December 31, 2020, 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 13715043 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 23, 2021. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13715043.

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 2020 Stockholder Letter and Annual Report, which includes the Company's audited consolidated financial statements as of and for the period ended December 31, 2020. 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, 2020. 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 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 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 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 ("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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