



EAGLE POINT CREDIT COMPANY INC. ANNOUNCES SECOND QUARTER 2021 FINANCIAL RESULTS

GREENWICH, Conn. – August 17, 2021 – Eagle Point Credit Company Inc. (the “Company”) (NYSE: ECC, ECCB, ECCC, ECCW, ECCX, ECCY) today announced financial results for the quarter ended June 30, 2021, net asset value (“NAV”) as of June 30, 2021 and certain additional activity through July 31, 2021.

SECOND QUARTER 2021 HIGHLIGHTS

- Net investment income (“NII”) and realized capital gains of \$0.32 per weighted average common share¹ for the second quarter.
- NAV per common share of \$12.97 as of June 30, 2021, up 8% from \$12.02 as of March 31, 2021.
- Second quarter GAAP net income (inclusive of unrealized mark-to-market gains) of \$42.0 million, or \$1.26 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 14.98% as of June 30, 2021. Weighted average expected yield of the Company’s CLO equity portfolio (excluding called CLOs), based on fair market value, was 19.02% as of June 30, 2021².
- Deployed \$65.7 million in net capital into CLO equity and debt investments and received \$36.4 million in recurring cash distributions³ from the Company’s investment portfolio.
- 6 of the Company’s CLO equity positions were reset and 2 of the Company’s CLO equity positions were refinanced.
- Issued 2,092,330 shares of common stock, pursuant to the Company’s “at-the-market” offering program, for total net proceeds of approximately \$26.7 million.
- Completed full exercise of the underwriters’ overallotment option of \$5.9 million in aggregate principal amount of 6.75% notes due 2031 (“ECCW”), resulting in net proceeds of approximately \$5.7 million.
- Completed an underwritten public offering, including full exercise of the underwriters’ overallotment option, of 1.2 million shares of 6.50% Series C Term Preferred Stock due 2031 (“ECCC”), resulting in net proceeds of approximately \$28.8 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 quarterly unaudited financial statements 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.

SUBSEQUENT EVENTS

- NAV per common share is estimated to be between \$13.20 and \$13.30 as of July 31, 2021, at the midpoint of the range, this represents an increase of 2% from June 30.
- Received \$35.3 million of recurring cash distributions from the Company's investment portfolio during July.
- Deployed \$13.2 million in net capital into CLO equity and debt investments during July.
- Issued 408,217 shares of common stock and 435,612 shares of Series C Term Preferred Stock, pursuant to the Company's "at-the-market" offering program, for total net proceeds of approximately \$16.3 million during July.
- Declared 20% increase in common stock monthly distributions to \$0.12 per share beginning in October 2021.

"We were very pleased with our second quarter performance. Our portfolio generated strong cash flow, our NAV increased and we were able to increase our common distribution," said Thomas Majewski, Chief Executive Officer. "In the second quarter, we generated NII and realized capital gains of \$0.32 per common share. This was reduced by \$0.03 due to a non-recurring charge related to our ECCC issuance. Excluding this charge, we would have generated NII and realized capital gains of \$0.35 per common share, 46% in excess of our common distributions paid during the quarter."

"We strengthened our liquidity position during the quarter, completing the offering of our 6.50% Series C Term Preferred Stock due 2031, which represents our lowest cost of capital to date," added Mr. Majewski. "We also took advantage of the attractive environment and proactively directed 6 resets and 2 refinancings during the quarter, enabling us to achieve meaningful savings and increase expected cash flows from these investments. Due to our proactive portfolio management, we increased the weighted average remaining investment period of the portfolio by six months during the quarter."

"When we look back over the course of the pandemic, our portfolio has performed very well and our NAV per common share increased by 22% since the end of 2019 through June. Looking ahead, we remain well positioned to take advantage of investment opportunities and generate attractive risk-adjusted returns. Reflecting this confidence, we were pleased to further increase our monthly distributions by 20% to \$0.12 per common share beginning in October," concluded Mr. Majewski.

SECOND QUARTER 2021 RESULTS

The Company's NII and realized capital gains for the quarter ended June 30, 2021 was \$0.32 per weighted average common share. This compared to \$0.28 of NII and realized capital gains per weighted average common share for the quarter ended March 31, 2021, and \$0.28 of NII and realized capital losses per weighted average common share for the quarter ended June 30, 2020.

The Company's NII and realized capital gains for the quarter ended June 30, 2021 was reduced by \$0.03 per weighted average common share due to the non-recurring expenses associated with the ECCC offering.

For the quarter ended June 30, 2021, the Company recorded GAAP net income of \$42.0 million, or \$1.26 per weighted average common share. Net income was comprised of total investment income of \$19.9 million, 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 \$31.2 million and realized capital gains of \$1.1 million, partially offset by expenses of \$10.2 million.

NAV as of June 30, 2021 was \$447.3 million, or \$12.97 per common share, which is \$0.95 per common share higher than the Company's NAV as of March 31, 2021, and \$5.52 per common share higher than the Company's NAV as of June 30, 2020.

During the quarter ended June 30, 2021, the Company deployed \$65.7 million in net capital into CLO equity and debt investments, and converted 1 loan accumulation facility into a CLO. 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 17.0% as measured at the time of investment.

During the quarter ended June 30, 2021, the Company received \$36.4 million of recurring cash distributions from its investment portfolio, or \$1.09 per weighted average common share, which was in excess of the Company's aggregate distributions on its common stock and operating costs for the quarter.

During the quarter ended June 30, 2021, 6 of the Company's CLO equity investments were reset and 2 of the Company's CLO equity investments were refinanced.

As of June 30, 2021, based on amortized cost, the weighted average effective yield on the Company's CLO equity portfolio (excluding called CLOs) was 14.98%, compared to 14.40% as of March 31, 2021 and 12.33% as of June 30, 2020.

Pursuant to the Company's "at-the-market" offering, the Company sold 2,092,330 shares of common stock during the second quarter for total net proceeds to the Company of approximately \$26.7 million.

PORTFOLIO STATUS

As of June 30, 2021, 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 1,697 unique corporate obligors. The largest look-through obligor represented 0.8% 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 3.54% as of June 2021, a modest decrease from 3.56% as of March 2021.

As of June 30, 2021, the Company had debt and preferred securities outstanding which totaled approximately 33.2% 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.

THIRD QUARTER 2021 PORTFOLIO ACTIVITY THROUGH JULY 31, 2021 AND OTHER UPDATES

During July, the Company received \$35.3 million of recurring cash distributions from its investment portfolio. As of July 31, 2021, some of the Company's investments had not yet reached their payment date for the quarter. During July, the Company deployed \$13.2 million in net capital into CLO debt and equity investments.

As of July 31, 2021, the Company had approximately \$54.7 million of cash available for investment.

Pursuant to the Company's "at-the-market" offerings, the Company issued 408,217 shares of common stock and 435,612 shares of Series C Term Preferred Stock during July for total net proceeds to the Company of approximately \$16.3 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 July 31, 2021 was \$13.20 to \$13.30.

DISTRIBUTIONS

The Company paid a monthly distribution of \$0.10 per common share on July 30, 2021 to stockholders of record as of July 12, 2021. Additionally, and as previously announced, the Company declared distributions of \$0.10 per share of common stock payable on August 31, 2021 and September 30, 2021 to stockholders of record as of August 11, 2021 and September 10, 2021, respectively, and distributions of \$0.12 per share of common stock payable on October 29, 2021, November 30, 2021 and December 31, 2021 to stockholders of record as of October 12, 2021, November 10, 2021 and December 13, 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 July 30, 2021, to stockholders of record as of July 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 August 31, 2021, September 30, 2021, October 29, 2021, November 30, 2021 and December 31, 2021 to stockholders of record as of August 11, 2021, September 10, 2021, October 12, 2021, November 10, 2021 and December 13, 2021, respectively.

The Company paid a distribution of \$0.203125 per share of the Company's Series C Term Preferred Stock due 2026 (NYSE: ECCC) on July 31, 2021, to stockholders of record as of July 12, 2021. The distribution represented a 6.50% annualized rate, based on the \$25 liquidation preference per share for the Series C Term Preferred Stock. Additionally, and as previously announced, the Company declared distributions of \$0.135417 per share on its Series C Term Preferred Stock, payable on each of August 31, 2021, September 30, 2021, October 29, 2021, November 30, 2021 and December 31, 2021 to stockholders of record as of August 11, 2021, September 10, 2021, October 12, 2021, November 10, 2021 and December 13, 2021, respectively.

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 specific tax characteristics of the distributions will be reported to the Company's stockholders on Form 1099 after the end of the 2021 calendar year.

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, 2021, 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 13721432 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 17, 2021. To hear the replay, please dial (844) 512-2921 (toll-free) or (412) 317-6671 (international). For the replay, enter Conference ID 13721432.

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, 2021 (which includes the Company's unaudited consolidated financial statements as of and for the period ended June 30, 2021). 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, 2021.

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 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 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 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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