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EAGLE POINT CREDIT COMPANY

QUARTERLY UPDATE – 3Q 2022



NOVEMBER 15, 2022

IMPORTANT INFORMATION



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Investors should read the Company's prospectus and SEC filings (which are publicly available on the EDGAR Database on the SEC website at <http://www.sec.gov>) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. Investors should consider the Company's investment objectives, risks, charges and expenses carefully before investing in securities of the Company. There is no guarantee that any of the goals, targets or objectives described in this report will be achieved. An investment in the Company is not appropriate for all investors. The investment program of the Company is speculative, entails substantial risk and includes investment techniques not employed by traditional mutual funds. An investment in the Company is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value, which may increase investors' risk of loss. **Past performance is not indicative of, or a guarantee of, future performance.** The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

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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 the secondary objective to generate capital appreciation, primarily through investment 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

These materials 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 presentation 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 presentation.

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INTRODUCTION TO
EAGLE POINT CREDIT COMPANY(ECC)



INTRODUCTION TO ECC

Company and Adviser Overview



The Company: Eagle Point Credit Company Inc. (ECC)

IPO Date	<ul style="list-style-type: none">October 7, 2014
Primary Investment Objective	<ul style="list-style-type: none">To generate high current income by investing primarily in equity and junior debt tranches of collateralized loan obligations, or “CLOs”
Total Market Capitalization	<ul style="list-style-type: none">\$735.6 million¹
Distributions	<ul style="list-style-type: none">Monthly distribution of \$0.14 per share of common stock beginning in April 2022 (distribution rate of 15.4%)²Paid a special distribution of \$0.25 per share of common stock on October 31, 2022 to holders of record on October 11, 2022 and declared a special distribution of \$0.50 per share of common stock to be paid on January 24, 2023 to holders of record on December 23, 2022\$16.96 cumulative common distributions per share since IPO²

The Adviser: Eagle Point Credit Management LLC

History	<ul style="list-style-type: none">Eagle Point Credit Management LLC (“Eagle Point” or the “Adviser”) was formed in 2012 by Thomas Majewski and Stone Point Capital
Asset Under Management	<ul style="list-style-type: none">Approximately \$7.3 billion³ managed on behalf of institutional, high net worth and retail investors

1. Combined market capitalization of ECC, ECCC, ECC PRD, ECCX, ECCW and ECCV based on securities outstanding as of September 30, 2022 and market prices as of October 31, 2022.

2. Based on ECC’s closing market price of \$10.88 per share on October 31, 2022 and amount and frequency of distributions most recently declared by the Company. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company’s website. 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. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company’s investment performance and should not be confused with “yield” or “income”. Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**

3. As of September 30, 2022 and also reflects amounts managed by Eagle Point Income Management LLC, an affiliate of the Adviser, inclusive of capital commitments that were undrawn as of such date.

INTRODUCTION TO ECC

ECC Highlights



CLO Equity is an Attractive Asset Class	<ul style="list-style-type: none">▪ The Credit Suisse Leveraged Loan Index has generated positive total returns in 28 of the past 30 full calendar years¹▪ Eagle Point believes CLO equity provides an attractive way to obtain exposure to senior secured loans
Specialized Investment Team	<ul style="list-style-type: none">▪ Eagle Point is focused on CLO securities and related investments (as well as other income-oriented investments), and each member of the senior investment team is a CLO industry specialist who has been directly involved in the CLO market for the majority of his career
Differentiated Investment Strategy and Process	<ul style="list-style-type: none">▪ ECC pursues a differentiated <i>private equity style</i> investment approach focused on proactively sourcing investment opportunities in CLO equity, seeking to take significant stakes and to influence key terms and conditions
Alignment of Interests	<ul style="list-style-type: none">▪ Adviser and Senior Investment Team have approximately \$17.2 million invested in securities issued by ECC²

Past performance is not indicative of, or a guarantee of, future performance.

1. The CSLLI tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Similarly, since 2001, from a total return perspective, the S&P/LSTA Leveraged Loan Index experienced only two down full calendar years (2008 and 2015 with returns of -29.1% and -0.7%, respectively). The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments.
2. Amount includes holdings of Eagle Point and its senior investment personnel as of September 30, 2022 (based on market values as of October 31, 2022).

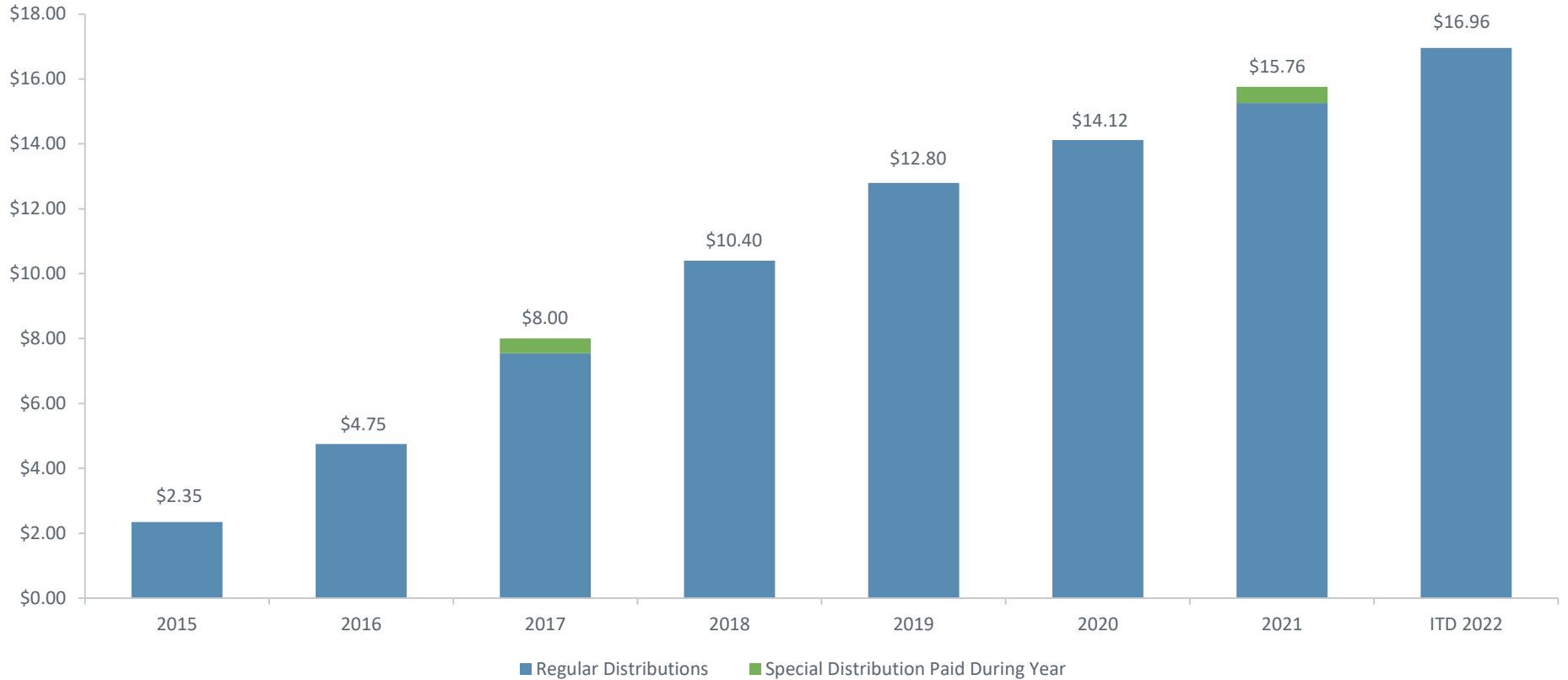
INTRODUCTION TO ECC

Cumulative Common Stock Distributions



ECC currently pays a monthly distribution of \$0.14 per share¹

ECC Cumulative Distributions Per Share²



1. Based on frequency of regular distributions most recently declared by the Company.
 2. As of September 30, 2022. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. 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. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**

INTRODUCTION TO ECC

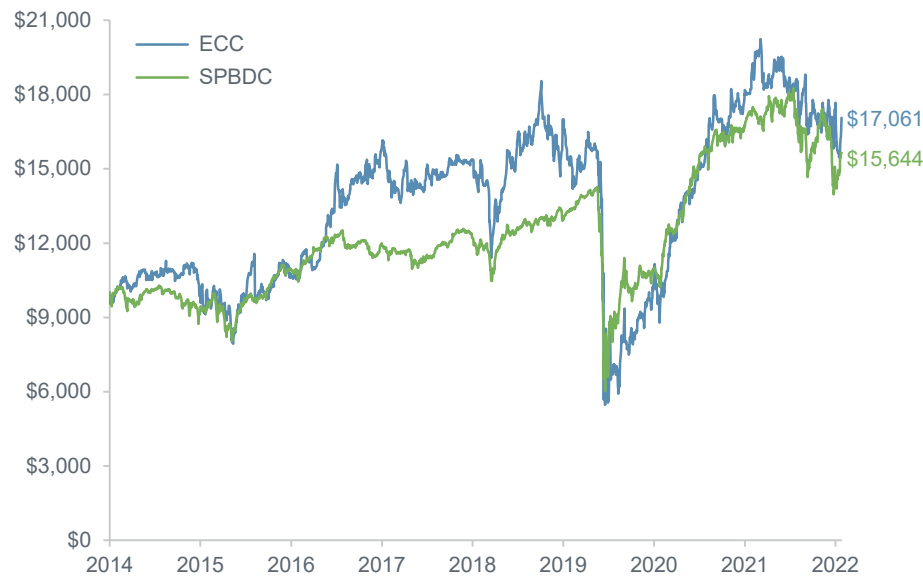
Track Record: Common Stock Total Return and Price to Book Ratio



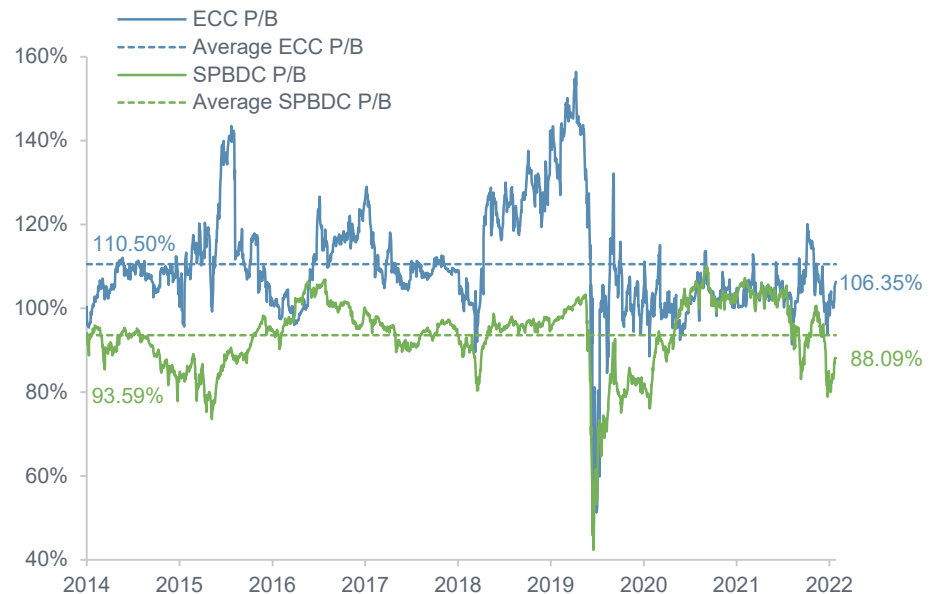
For the period of October 7, 2014 – October 31, 2022:

- ECC generated a total return¹ of 70.61% versus 56.44% for the S&P BDC Index² (annualized net total return of 6.84% for ECC versus 5.70% for the S&P BDC Index)
- ECC traded at an average premium to book value of 10.5% while the BDCs comprising the S&P BDC Index² traded at an average discount of -6.4%

Value of \$10,000 Invested



Price to Book Ratio³



Past performance is not indicative of, or a guarantee of, future performance.

1. Total return is calculated as the percent change in the value of \$10,000 invested in ECC common stock at the time of the Company's IPO and assumes that any dividends or distributions are reinvested at prices obtained by the Company's dividend reinvestment plan on the applicable payment date. Future results may vary and may be higher or lower than those shown. Returns do not reflect the deduction of taxes that a shareholder would pay on Company distributions or the sale of Company shares.
2. The S&P BDC Index is designed to track leading business development companies (BDCs) that trade on NYSE and NASDAQ and satisfy market capitalization and equity requirements. Although ECC is not a BDC, BDCs generally invest in high yielding credit investments, as does ECC. In addition, similar to ECC, BDCs generally elect to be classified as a regulated investment company under the U.S. Internal Revenue Code of 1986, as amended, which generally requires an investment company to distribute its taxable income to shareholders. You cannot invest directly in an index.
3. Price to book is calculated as price per share divided by book value per share, which for ECC, reflects management's reported estimate of book value for periods where final determined book values are not available. Future results may vary and may be higher or lower than those shown.

Source: Bloomberg.

INTRODUCTION TO ECC

ECC By The Numbers



<p>15.4% Current Distribution Rate¹</p>	<p>130 Number of Resets Refis Re-Pricings Calls²</p>	<p>\$0.14 Monthly Distribution¹</p>
<p>19 Average Years of CLO Experience of Senior Investment Team</p>	<p>93.9% Exposure to Floating Rate Senior Secured Loans³</p>	
<p>Number of Underlying Loan Obligors³ 1,864</p>	<p>Number of CLO Equity Securities³ 128</p>	<p>Number of CLO Collateral Managers³ 38</p>

Past performance is not indicative of, or a guarantee of, future performance.

1. Based on ECC's closing market price of \$10.88 per share on October 31, 2022 and frequency and amount of regular distributions most recently declared by the Company. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. 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. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**
2. Since IPO date October 7, 2014 through September 30, 2022.
3. As of September 30, 2022.

INTRODUCTION TO ECC

Securities Outstanding



Adviser and Senior Investment Team have \$17.2 million invested in ECC and ECCX¹

Common Stock		Preferred Stock and Unsecured Notes					
NYSE Ticker	ECC	NYSE Ticker	ECCC	ECC PRD	ECCV	ECCW	ECCX
Description	Common Stock	Description	Series C Term Preferred Stock Due 2031 (\$25 Liquidation Preference)	Series D Perpetual Preferred Stock (\$25 Liquidation Preference)	Unsecured Notes Due 2029 (\$25 Par Denomination)	Unsecured Notes Due 2031 (\$25 Par Denomination)	Unsecured Notes Due 2028 (\$25 Par Denomination)
Market Cap²	\$522.5	Principal	\$54.3	\$27.3	\$93.3	\$44.9	\$32.4
Price per Share²	\$10.88	Price per Share²	\$20.05	\$19.54	\$20.84	\$22.50	\$23.25
Distribution³	\$0.14	Coupon	6.5%	6.75%	5.375%	6.75%	6.6875%
Current Distribution Rate³	15.4%	Yield to Maturity²	9.9%	8.7%	9.0%	8.5%	8.4%
Payment Frequency	Monthly	Payment Frequency	Monthly	Monthly	Quarterly	Quarterly	Quarterly
Maturity Date	N/A	Maturity Date	6/30/2031	Perpetual	1/31/2029	3/31/2031	4/30/2028
Callable Date	N/A	Callable Date	6/16/2024	11/29/2026	1/31/2025	3/29/2024	Callable
Market Value Held by Adviser and Senior Investment Team¹	\$17.1mm	Market Value Held by Adviser and Senior Investment Team¹	N/A	N/A	N/A	N/A	\$131.8K

Past performance is not indicative of, or a guarantee of, future performance.

- Amount includes holdings of Eagle Point and its senior investment personnel as of September 30, 2022 (based on market values as of October 31, 2022).
- Reflects securities outstanding as of September 30, 2022 and market price as of October 31, 2022. Yield is shown to the stated maturity based on market prices as of October 31, 2022. If called prior to stated maturity, the yield could be adversely impacted.
- Based on ECC's closing market price of \$10.88 per share on October 31, 2022 and frequency and amount of regular distributions most recently declared by the Company. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. 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. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. **Not a guarantee of future distributions or yield.**

SENIOR INVESTMENT TEAM AND
INVESTMENT PROCESS



INVESTMENT PROCESS

Senior Investment Team



Thomas Majewski
Managing Partner
Member of Eagle Point's
Board and Investment
Committee

26
Years in
Financial Services

20
Years in
CLO Industry

Background

Mr. Majewski has spent his entire career in the credit and structured finance markets

Founder of Eagle Point

- Longstanding experience as a CLO industry investor and investment banker
- Former Head of CLO Banking at RBS and Merrill Lynch



Daniel Ko
Principal and Portfolio
Manager

16
Years in
Financial Services

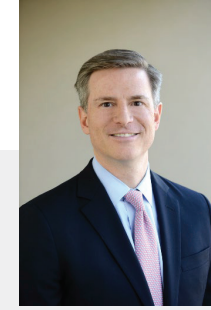
16
Years in
CLO Industry

Background

Mr. Ko has direct experience in the CLO market dating back to 2006

CLO structuring specialist

- Specialized exclusively in structured finance throughout entire career
- Former Vice President at Bank of America Merrill Lynch in the CLO structuring group responsible for modeling deal cash flows, negotiating deal terms with both debt and equity investors and coordinating the rating process



Daniel Spinner, CAIA
Principal and Portfolio
Manager

25
Years in
Financial Services

19
Years in
CLO Industry

Background

Mr. Spinner has financed and advised asset managers and funds throughout his career and is skilled at originating, analyzing and negotiating financings that work for both the lender and borrower

Focus on collateral manager evaluation / due diligence and capital markets activities

- Former Investment Analyst at 1199SEIU responsible for the private equity, special opportunities credit, and real estate portfolios
- Former Co-Founder of Structured Capital Partners, a financial holding company formed to invest in CLO and structured credit managers
- Former investment banker JPMorgan Securities, focused on asset management firms including CLO collateral managers

INVESTMENT PROCESS

Private Equity Approach to Fixed Income Investing



Eagle Point employs a process that we believe is more akin to a private equity-style investment approach than the typical process used by many investors in fixed income securities

Investment Strategy and Process

- Proactive sourcing of investment opportunities
- Utilization of our methodical and rigorous investment analysis and due diligence process
- Involvement at the CLO formation and structuring stage enables us to influence the key terms and conditions of the investment for significant primary market investments
- Ongoing monitoring and diligence

Objective of the Process

- Outperformance relative to the CLO market
 - In the primary market, Eagle Point seeks to invest in CLO securities that have the potential to outperform other similar CLO securities issued within the respective vintage period

CLO EQUITY OVERVIEW



CLO EQUITY OVERVIEW

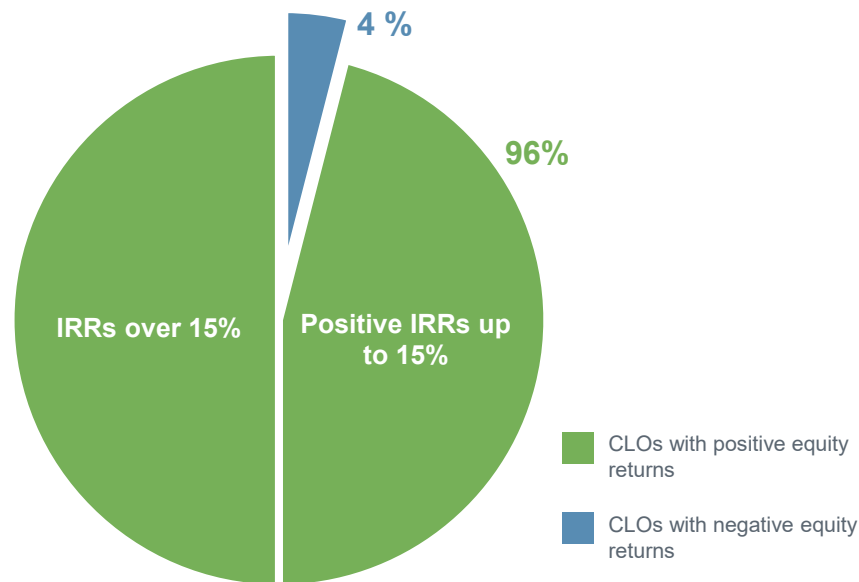
Why Invest in CLO Equity?



Eagle Point believes that CLO equity provides an attractive way to obtain exposure to loans

Distribution of CLO Equity IRRs U.S. CLOs (2002 – 2011 Vintages)¹

- CLO equity has historically generated strong absolute returns with a low loss rate



CLO Equity Attributes

- Potential for strong absolute and risk-adjusted returns
- Expected shorter duration high-yielding credit investment with potential for high quarterly cash distributions
- Expected protection against rising interest rates²
- Expected low-to-moderate correlation over the long-term with fixed income and equity

Past performance is not indicative of, or a guarantee of, future performance.

Source: Compiled by Eagle Point based on data from Intex, Bloomberg, and Moody's Investors Service. As of November 2, 2017.

1. This chart shows certain performance data for CLO 1.0 vintages. For this purpose, CLO 1.0 vintages are defined as US broadly syndicated cash flow CLOs that were originated from 2002 to 2011. Information for later vintage CLOs is not as complete and is therefore not shown. The figures presented in this report do not reflect any projections regarding the returns of any investment strategy and all returns earned on CLO investments will be reduced by any applicable expenses and management fees. Actual performance of a CLO investment will vary and such variance may be material and adverse, including the potential for full loss of principal. In particular, ECC is only invested in CLOs issued after 2011 (the CLO 2.0 period) and no representation is being made with respect to the historical or future performance of such later issued CLOs. CLO investments involve multiple risks, including unhedged credit exposure to companies with speculative-grade ratings, the use of leverage and pricing volatility. The analysis was prepared by Eagle Point based on its proprietary analysis of data sourced from Intex, Bloomberg, Moody's Investors Service, and proprietary CLO Manager presentations. While the data and information contained in this report have been obtained from sources that Eagle Point considers reliable, Eagle Point has not independently verified all such data and does not represent or warrant that such data and information are accurate or complete, and thus they should not be relied upon as such. In addition, for purposes of this analysis, IRRs were calculated at the CLO level net of all CLO-related expenses and some of such IRRs have certain inherent limitations as they are calculated based on certain underlying assumptions, which may under or over compensate for the impact, if any, of certain market factors and financial risk, such as lack of liquidity, macroeconomic factors and other similar factors. The IRR calculations assume an initial cash investment equal to the par balance of the equity tranche. For redeemed CLOs, the equity IRR is based on reported Intex cash flows or manager reported realized returns where Intex data was not available. For active CLOs, the equity IRR is based on reported Intex cash flows and assumes a terminal equity value equal to the CLO's NAV as at November 2, 2017. Such assumptions may not be reflective of actual market conditions in the past, present or future. **Additional information relating to this analysis is available upon request.**
2. The Adviser expects CLO equity to provide some measure of protection against rising interest rates when the applicable benchmark rate is greater than the benchmark rate floor on a CLO's underlying assets (which can typically range from 0.00% to 1.00% depending on the loan). However, CLO equity is also subject to other forms of interest rate risk.

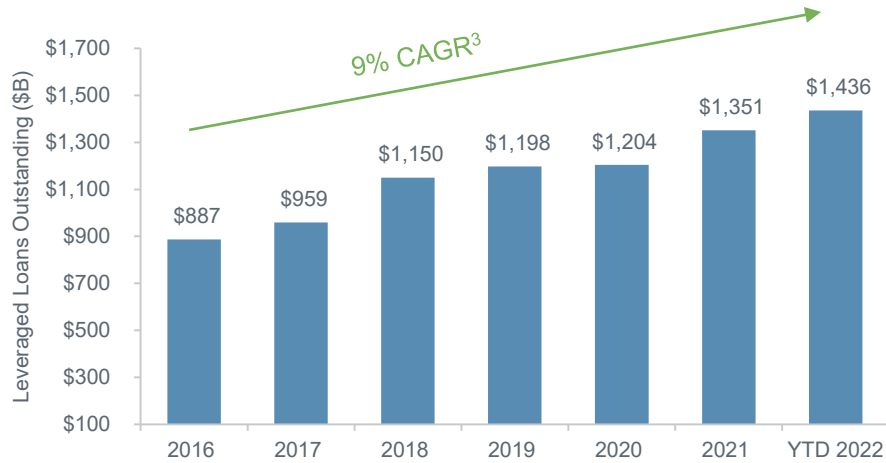
CLO EQUITY OVERVIEW

The CLO Market is Large and Important to the Loan Market

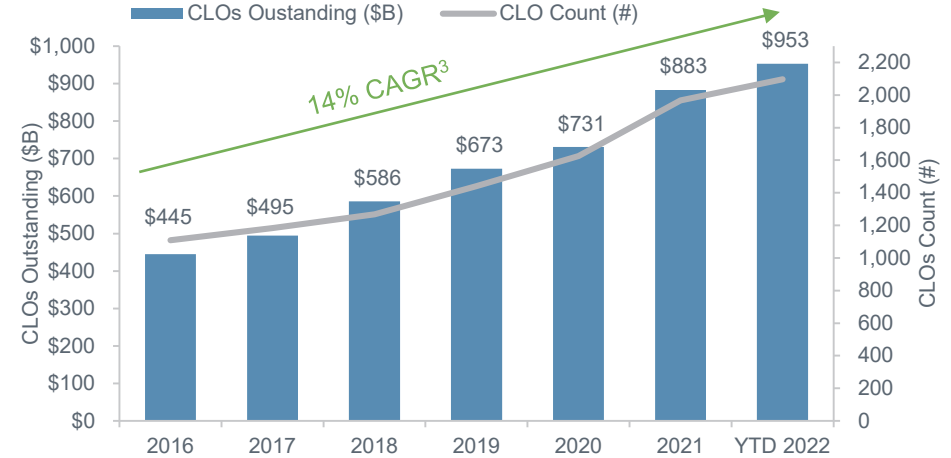


The CLO market is the largest source of capital for the U.S. senior secured loan market¹

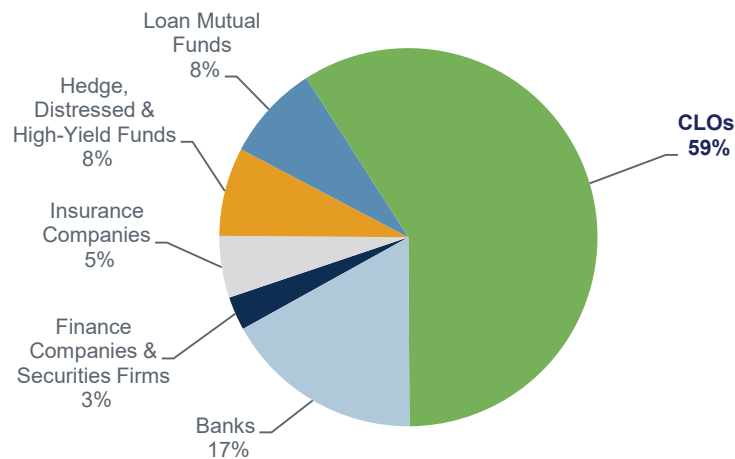
U.S. Leveraged Loans Outstanding¹



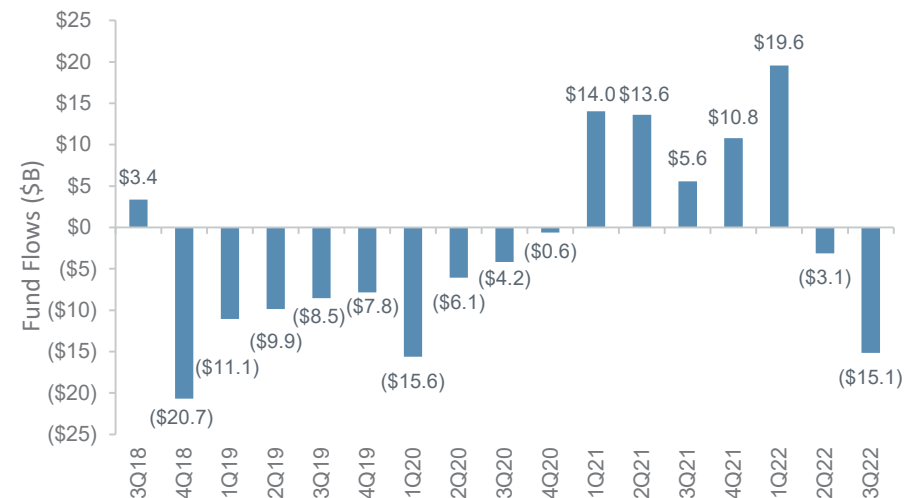
U.S. CLOs Outstanding²



Demand for Institutional Leveraged Loans^{1,4}



U.S. Leveraged Loans Fund Flows (\$ Billions)⁵



- Source: Pitchbook LCD. As of September 30, 2022.
- Source: Refinitive Leveraged Loan Monthly. As of September 30, 2022.
- CAGR is an abbreviation for Compound Annual Growth Rate.
- Represents average demand for newly issued leveraged loans from 2016 through September 30, 2022
- Source: JP Morgan.

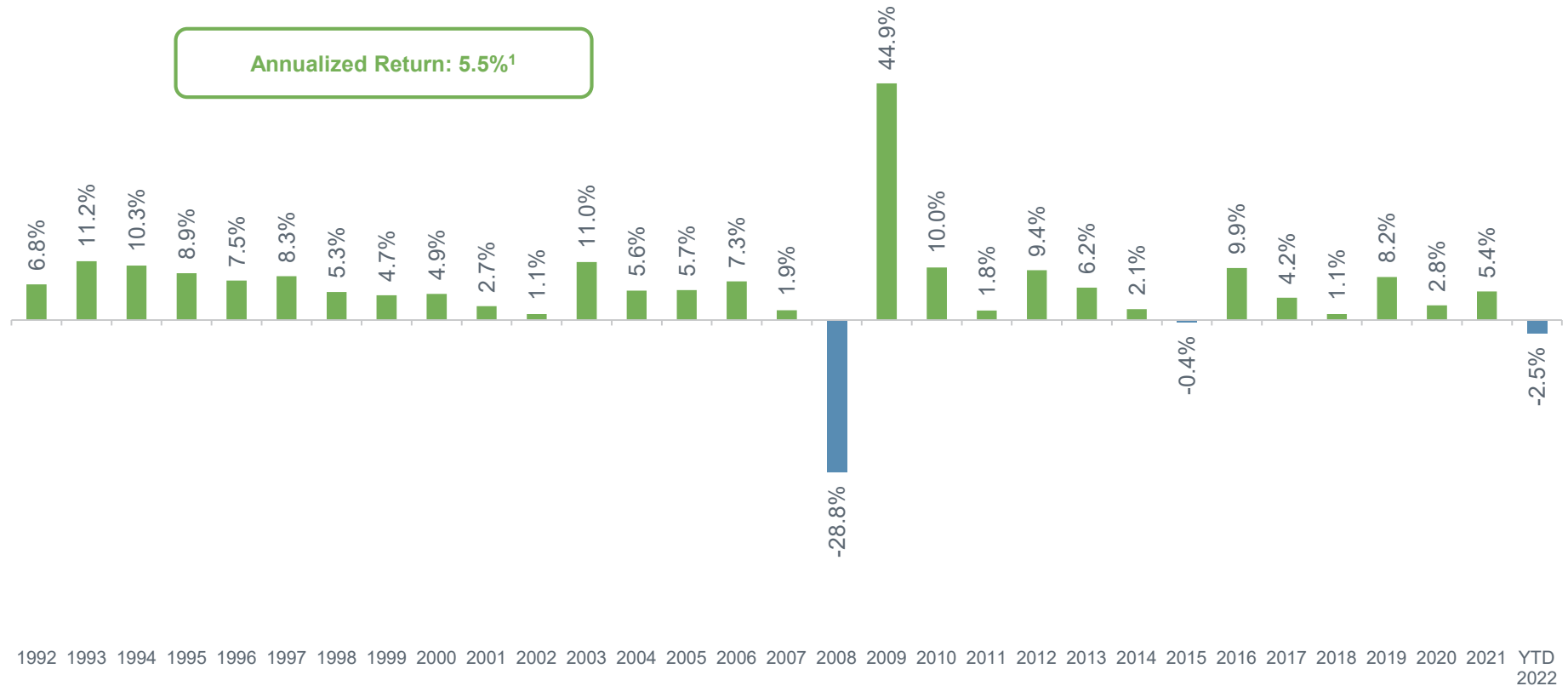
CLO EQUITY OVERVIEW

Positive Loan Market Track Record



From 1992 through 2021, the CSLLI generated positive total returns in 28 of the 30 full calendar years

Credit Suisse Leveraged Loan Index (“CSLLI”) Annual Total Return¹



Source: Credit Suisse. Data as of October 31, 2022. **Past performance is not indicative of, or a guarantee of, future performance.**

1. The CSLLI launched January 31, 1992 and tracks the investable universe of the US dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. Similarly, since 2001, from a total return perspective, the S&P/LSTA Leveraged Loan Index experienced only two down years (2008 and 2015 with returns of -29.1% and -0.7%, respectively). The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon weightings, spreads and interest payments.

CLO EQUITY OVERVIEW

Senior Secured Loans are the Raw Materials of CLOs



Senior Secured Loans Represent “Pure” Credit Exposure

Senior	Senior position in a company’s capital structure
Secured	First lien security interest in a company’s assets
Floating Rate	Mitigates interest rate risk associated with fixed rate bonds ¹
Low LTV	Senior secured loans often have a loan-to-value ratio of approximately 40-60% ²
Consistent Returns	Since 1992, the Credit Suisse Leveraged Loan Index experienced only two years of negative total returns

Illustrative Borrowers³

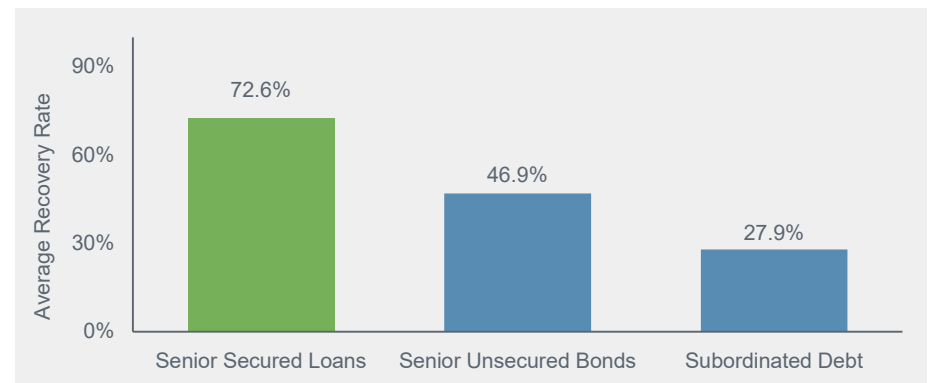


Representative Company Capital Structure

Assets	Liabilities and Equity	% of Capital Structure
<ul style="list-style-type: none"> ▪ Cash ▪ Receivables ▪ Inventory ▪ Property ▪ Plant ▪ Equipment ▪ Brands/Logos ▪ Intangibles ▪ Subsidiaries 	Senior Secured Loans First priority pledge of assets	40-60%
	Subordinated Bonds Generally unsecured	10-20%
	Equity	30-50%

Reflects general market terms as of the date hereof; actual terms of any loan will vary.

Moody’s Average Recovery Rate (1987–2020)⁴



Source: Moody’s Investor Service – Annual Default Study: Corporate Default and Recovery Rates, 1920-2020.

Past performance is not indicative of, or a guarantee of, future performance. Please see Important Information on page 1.

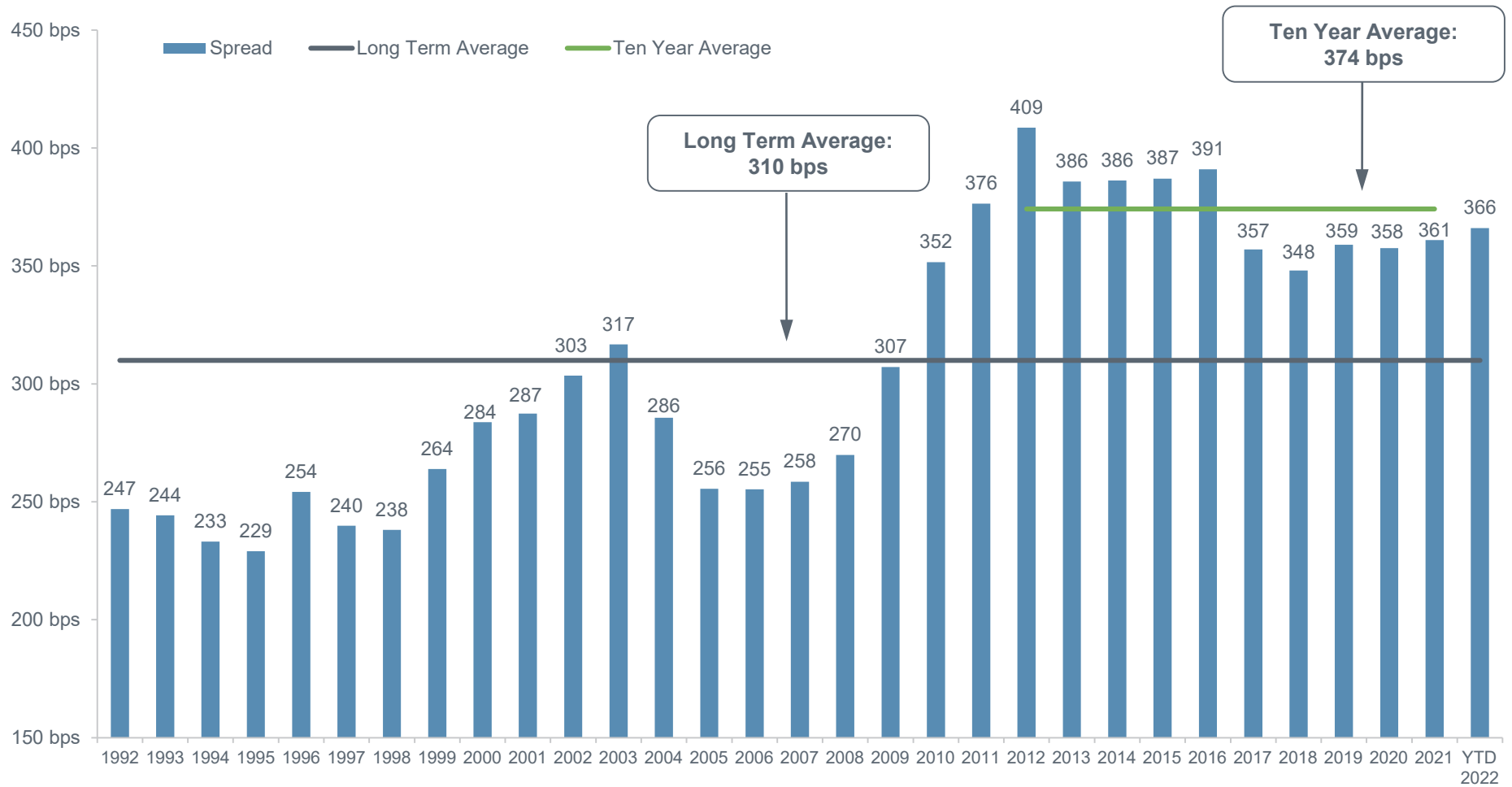
- The Adviser expects CLO equity to provide some measure of protection against rising interest rates when the applicable benchmark rate is greater than the benchmark rate floor on a CLO’s underlying assets (which can typically range from 0.00% to 1.00% depending on the loan). However, CLO equity is also subject to other forms of interest rate risk, including increased risk of default by CLO’s underlying obligors.
- Loan-to-value ratio is typically based on market values as determined in an acquisition, by the public in the case of publicly traded companies, or by private market multiples and other valuation methodologies in the case of private companies.
- The illustrative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown.
- No representation is being made as to the applicability of historical relative recovery rates to future periods.

CLO EQUITY OVERVIEW

The Spread in Loan Market Remains at High End of Historical Range



Historical Leveraged Loan Spreads



Past performance is not indicative of, or a guarantee of, future performance. Please see important disclosures on page 1.
 Source: Credit Suisse. Data as of September 30, 2022. The average calculation is based on Credit Suisse Leverage Loan Index year-end values from 1992 to 2021.
 The Credit Suisse Leveraged Loan Index tracks the investable universe of the US-denominated leverage loan market. You cannot invest directly in an index.

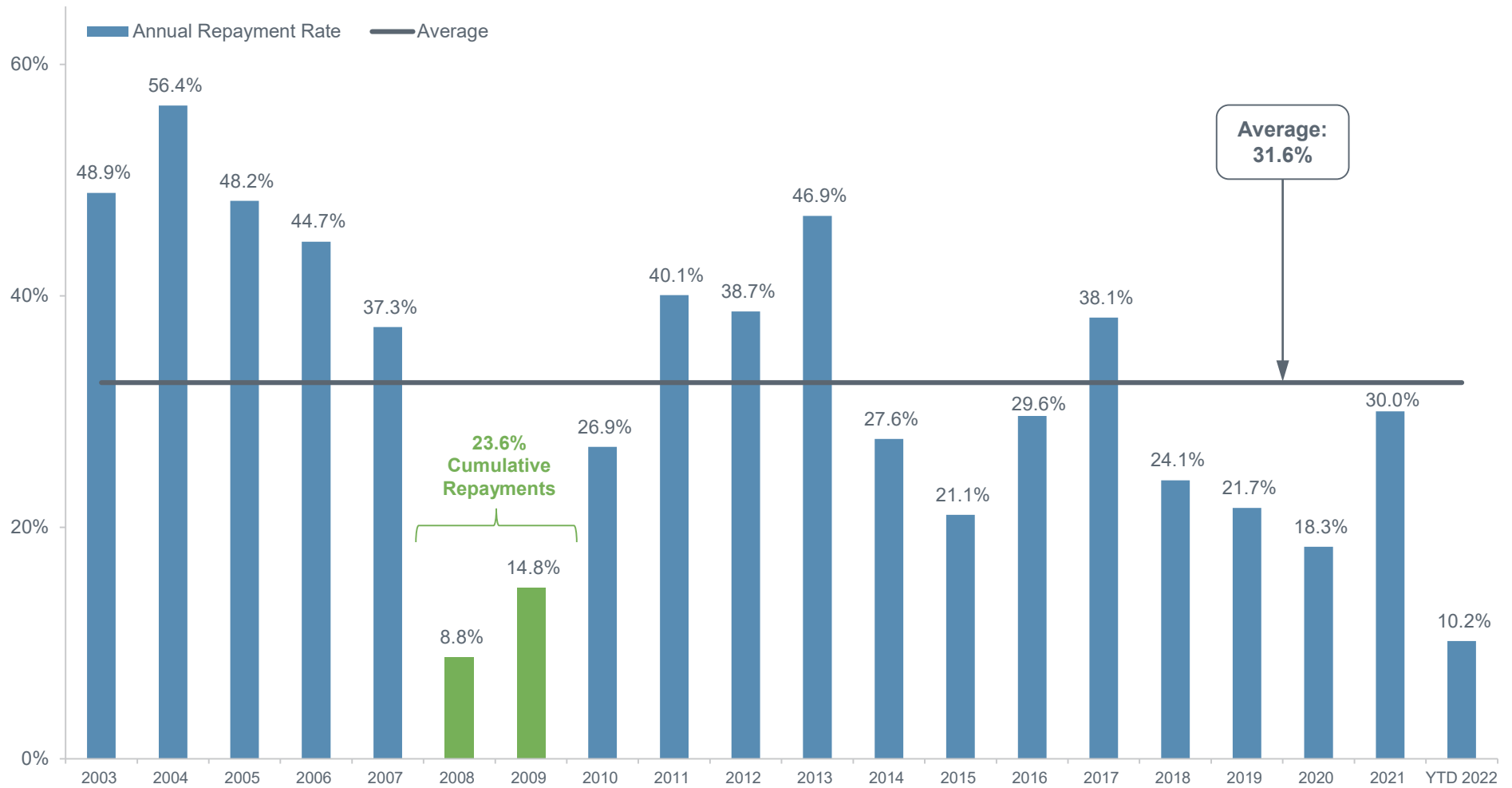
CLO EQUITY OVERVIEW

Loan Market Repayment Rate



Loan repayments provide capital for reinvestment within CLOs

Annual Repayment Rate



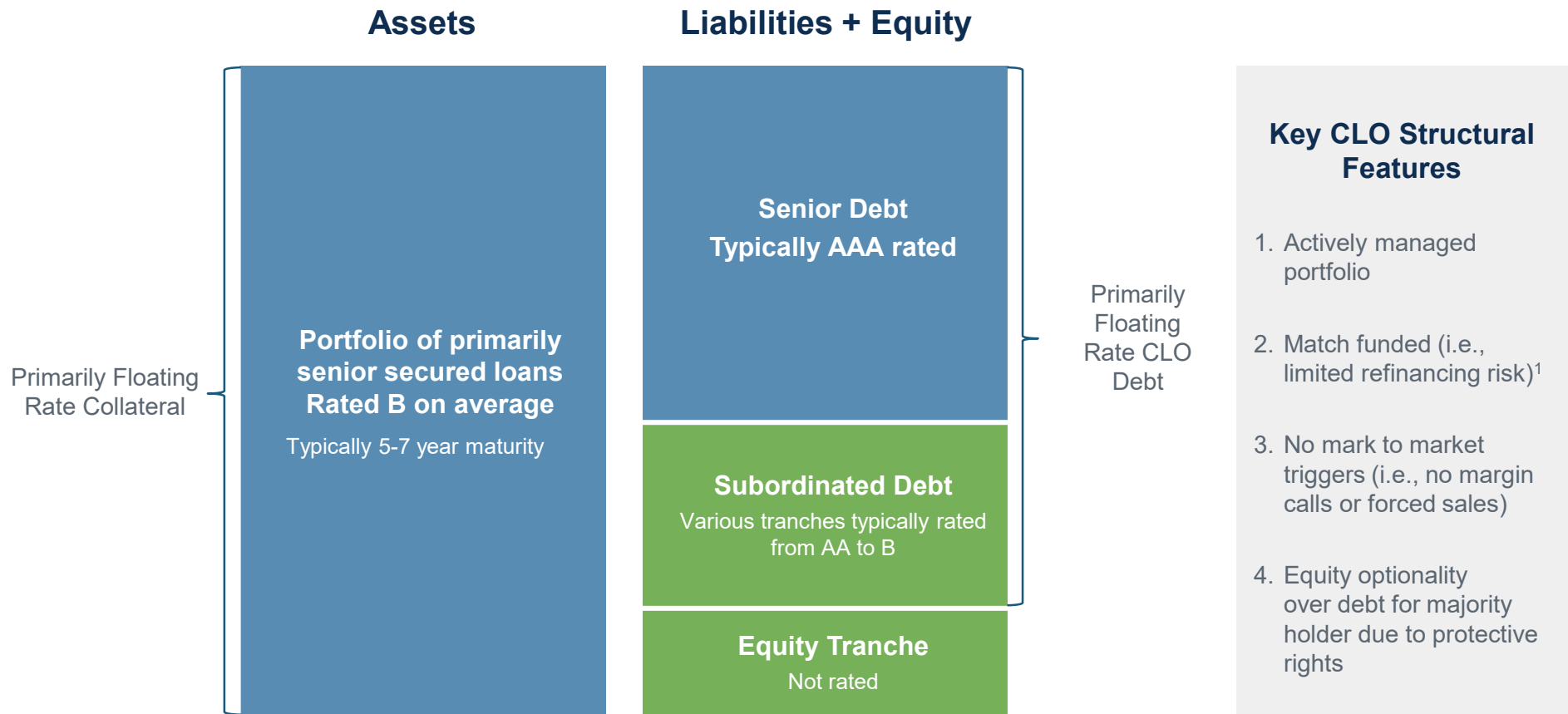
Source: Pitchbook LCD. Data as of September 30, 2022. YTD 2022 represents an annualized figure.

CLO EQUITY OVERVIEW

CLOs are Securitizations of a Portfolio of Senior Secured Loans



ECC invests primarily in the equity and subordinated debt tranches



The CLO structure highlighted on this page is a hypothetical structure, and the structure of CLOs in which the Company invests may vary from the example.

1. Since a CLO's indenture typically requires that the maturity dates of a CLO's assets (typically 5 to 7 years from the date of issuance of a senior secured loan) be shorter than the maturity date of the CLO's liabilities (typically 12 to 13 years), CLOs generally do not face refinancing risk on the CLO debt. However, CLO investors do face reinvestment risk with respect to a CLO's underlying portfolio. In addition, in most CLO transactions, CLO debt investors are subject to prepayment risk in that the holders of a majority of the equity tranche can direct a call or refinancing of a CLO, which would cause the CLO's outstanding CLO debt securities to be repaid at par.

ECC SUPPLEMENTAL INFORMATION



ECC SUPPLEMENTAL INFORMATION¹

Income Statement and Balance Sheet Highlights



	Q3 2022 (Unaudited)	Q2 2022 (Unaudited)	Q1 2022 (Unaudited)	Q4 2021	Q3 2021 (Unaudited)
U.S. GAAP Net Investment Income ("NII") before Non-Recurring Expenses ²	\$0.40	\$0.41	\$0.39	\$0.43	\$0.37
U.S. GAAP Realized Gain/(Loss) before Non-Recurring Losses ²	0.07	0.02	0.01	0.01	0.02
Total U.S.GAAP NII and Realized Gain/(Loss) before Non-Recurring Losses and Expenses ²	\$0.47	\$0.43	\$0.40	\$0.44	\$0.39
Non-Recurring Losses and Expenses ^{2,3}	\$0.00	\$0.00	(\$0.10)	(\$0.07)	\$0.00
Total U.S.GAAP NII and Realized Gain/(Loss) ²	\$0.47	\$0.43	\$0.30	\$0.37	\$0.39
Total Portfolio Cash Distributions Received ^{2,4,5}	\$0.95	\$1.36	\$1.23	\$1.34	\$1.24
Less Cash Received on CLOs called ²	0.06	0.24	0.20	0.02	0.01
Recurring Portfolio Cash Distributions Received ^{2,6}	\$0.89	\$1.12	\$1.03	\$1.32	\$1.23
Common Share Distributions Paid ⁶	(\$0.42)	(\$0.42)	(\$0.36)	(\$0.36)	(\$0.30)
Total Company Expenses ^{2,7}	(0.26)	(0.27)	(0.35)	(0.37)	(0.32)
Total Common Share Distributions and Expenses	(\$0.68)	(\$0.69)	(\$0.71)	(\$0.73)	(\$0.62)
Special Common Share Distributions Declared ⁸	\$0.00	\$0.00	\$0.00	(\$0.50)	\$0.00
Common Share Market Price (period end)	\$11.00	\$11.78	\$13.15	\$14.00	\$13.62
Net Asset Value (period end)	\$10.23	\$10.08	\$12.64	\$13.39	\$13.98
\$ Premium / (Discount)	\$0.77	\$1.70	\$0.51	\$0.61	(\$0.36)
% Premium / (Discount)	7.5%	16.9%	4.0%	4.6%	-2.6%
(Figures below are in millions, except shares outstanding)					
<u>Assets</u>					
CLO Equity	\$594.25	\$566.36	\$625.82	\$632.67	\$630.15
CLO Debt	53.04	47.83	59.19	44.16	49.45
Loan Accumulation Facilities	22.47	30.49	46.45	47.45	20.77
Asset Backed Securities	4.31	0.00	0.00	0.00	0.00
Bank Debt Term Loan	0.44	0.48	0.51	0.57	0.59
Common Stock	0.11	0.13	0.16	0.11	0.10
Corporate Bonds	5.72	4.31	5.70	5.64	7.63
Preferred Stock	0.00	0.00	0.00	0.03	0.00
Warrants	0.19	0.21	0.18	0.09	0.00
Cash	24.14	14.00	9.72	13.92	7.26
Receivables and Other Assets	32.50	27.84	46.03	23.40	45.14
<u>Liabilities</u>					
Notes (Net of Deferred Issuance Costs)	(153.52)	(160.76)	(168.04)	(140.69)	(141.72)
Preferred Stock (Net of Deferred Issuance Costs)	(47.37)	(51.18)	(53.42)	(73.14)	(94.06)
Payables and Other Liabilities	(18.75)	(13.37)	(24.43)	(28.02)	(31.75)
<u>Temporary Equity</u>					
Preferred Stock (Net of Deferred Issuance Costs)	(26.14)	(26.14)	(26.10)	(23.89)	0.00
Net Assets	\$491.39	\$440.20	\$521.77	\$502.30	\$493.56
Weighted Avg of Common Shares for the period	45,928,991	42,961,314	39,722,490	36,149,795	34,962,299
Common Shares Outstanding at end of period	48,025,043	43,682,137	41,264,104	37,526,810	35,292,123

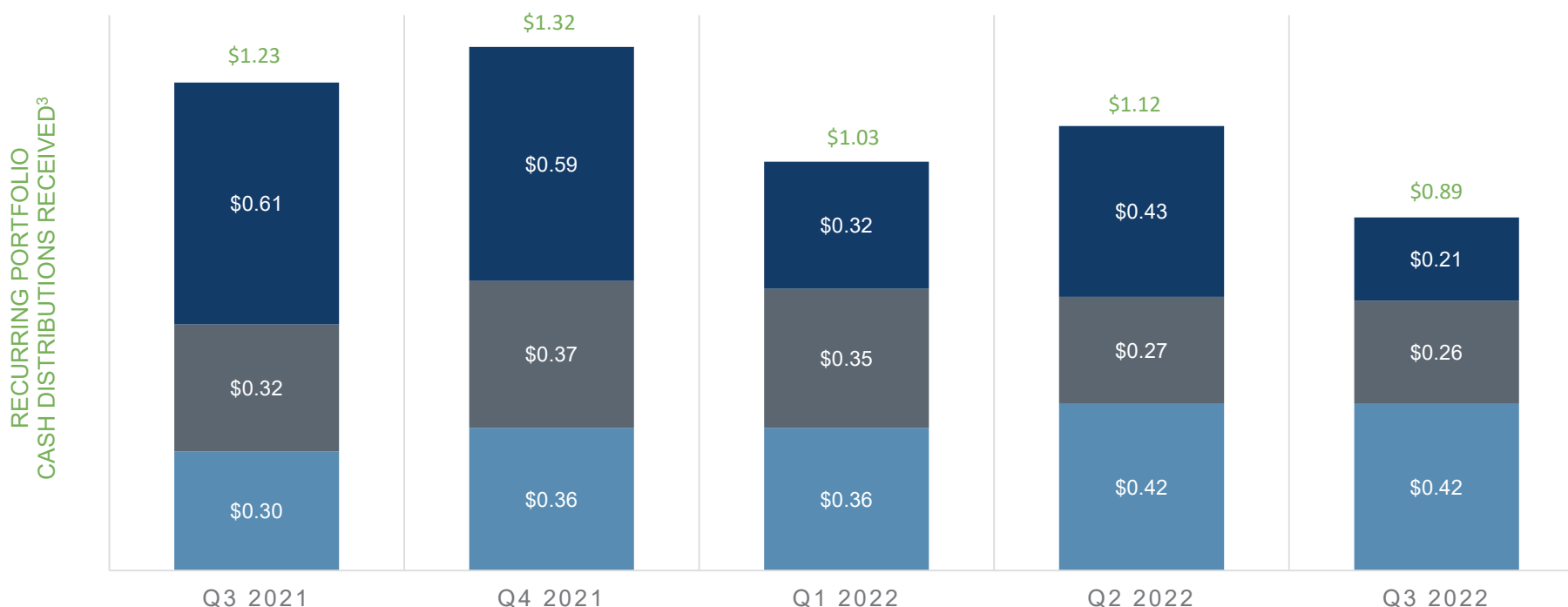
- Certain of the information contained herein is unaudited. The information shown is derived from the Company's 2022 Semiannual Report, 2021 Annual Report, 2021 Semiannual Report and interim quarterly unaudited financial statements and/or other related financial information.
- Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.
- Q1 2022 results include non-recurring upfront expenses associated with the offering of 5.375% Unsecured Notes due 2029 and non-recurring realized loss associated with accelerated amortization of upfront costs related to full redemption of remaining 7.75% Series B Term Preferred Stock and 6.75% Unsecured Notes due 2027. Q4 2021 results include non-recurring excise taxes and non-recurring realized loss associated with accelerated amortization of upfront costs related to the partial redemption of the 7.75% Series B Term Preferred Stock.
- Cash distributions include funds received from CLOs called (which includes a return of the Company's remaining invested capital in the applicable CLOs).
- Cash distributions received per share are net of expenses associated with refinance, reset and repricing activity of \$0.00, \$0.00, \$0.02, \$0.02 and \$0.07 per share for the periods of Q3 2022, Q2 2022, Q1 2022, Q4 2021 and Q3 2021, respectively.
- See note 3 and 5 on page 23.
- Includes operational and administrative expenses, interest expense, distributions on 6.75% Series D Preferred Stock, management and incentive fees, as well as non-recurring expenses mentioned in note 3 above.
- Q4 2021 special distribution relates to the distribution of excess taxable income over the aggregate distributions paid to common shareholders during the 2021 tax year. The distribution was paid on January 24, 2022 to shareholders of record as of December 23, 2021.

ECC SUPPLEMENTAL INFORMATION¹

Distribution and Expense Coverage



ECC Portfolio Recurring Cash Flows²



- Cash Received in Excess of Common Share Distributions and Total Company Expenses
- Total Company Expenses⁴
- Common Share Distributions Paid⁵

1. Certain of the information contained herein is unaudited. The information shown is derived from the Company's 2022 Semiannual Report, 2021 Annual Report and interim quarterly unaudited financial statements and/or other related financial information and is a graphical presentation for information previously provided on page 22.

2. Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.

3. "Recurring Portfolio Cash Distributions Received" include quarterly distributions from CLO equity and debt investments and distributions from loan accumulation facilities in excess of capital invested and exclude funds received from CLOs called. Such distributions will vary from period to period and may be adversely affected by developments in the market. No representation is being made that such distributions will continue in the future at the same levels or at all, and nothing herein constitutes a guarantee of future distributions.

4. See note 7 on page 22.

5. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. 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. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. Q1 2022 excludes a \$0.50 special distribution paid on January 24, 2022 to shareholders of record as of December 23, 2021. **Not a guarantee of future distributions or yield.**

ECC SUPPLEMENTAL INFORMATION¹

Quarterly Snapshot Trend



	Q3 2022 (Unaudited)	Q2 2022 (Unaudited)	Q1 2022 (Unaudited)	Q4 2021	Q3 2021 (Unaudited)
(Figures below are in millions, except for per share amounts and shares outstanding)					
Distributions Received From CLO Equity ^{2,3}	\$41.50	\$53.50	\$47.63	\$45.69	\$41.98
Distributions Received From Other Investments ³	1.94	4.78	1.20	2.76	1.50
Total Portfolio Cash Distributions Received ³	<u>\$43.44</u>	<u>\$58.28</u>	<u>\$48.83</u>	<u>\$48.45</u>	<u>\$43.48</u>
Investment Income From CLO Equity	\$27.33	\$25.53	\$23.82	\$24.55	\$22.03
Investment Income From CLO Debt	0.88	0.69	0.48	0.56	0.51
Investment Income From Loan Accumulation Facilities	1.58	2.54	2.40	1.85	1.64
Investment Income from Non CLO Assets	0.41	0.15	0.12	0.12	0.12
Total Gross Income	<u>\$30.20</u>	<u>\$28.91</u>	<u>\$26.82</u>	<u>\$27.08</u>	<u>\$24.30</u>
Cash Flow Treated as Return of Capital	\$16.48	\$29.80	\$23.16	\$21.42	\$22.08
Operational and Administrative Expense ⁴	\$1.14	\$0.97	\$0.95	\$1.06	\$1.21
<u>Portfolio Cash Distributions Received:</u>					
Recurring CLO Equity Distributions ³	\$38.87	\$43.05	\$39.91	\$45.02	\$41.66
Called CLO Equity Distributions ³	2.63	10.45	7.72	0.67	0.32
Distributions Received From CLO Equity ^{2,3}	<u>\$41.50</u>	<u>\$53.50</u>	<u>\$47.63</u>	<u>\$45.69</u>	<u>\$41.98</u>
Distributions Received From CLO Debt ³	0.78	0.67	0.48	0.57	0.38
Distributions Received From Loan Accumulation Facilities ³	1.16	4.11	0.72	2.19	1.12
Total Portfolio Cash Distributions Received ³	<u>\$43.44</u>	<u>\$58.28</u>	<u>\$48.83</u>	<u>\$48.45</u>	<u>\$43.48</u>
Portfolio Cash Distributions Received per Common Share ^{2,3,5,6}	\$0.95	\$1.36	\$1.23	\$1.34	\$1.24
Total U.S. GAAP NII and Realized Gain/(Loss) per Common Share ⁵	\$0.47	\$0.43	\$0.30	\$0.37	\$0.39
Weighted Avg of Common Shares for the period	45,928,991	42,961,314	39,722,490	36,149,795	34,962,299
Common Shares Outstanding at end of period	48,025,043	43,682,137	41,264,104	37,526,810	35,292,123

- Certain of the information contained herein is unaudited. The information shown is derived from the Company's 2022 Semiannual Report, 2021 Annual Report and interim quarterly unaudited financial statements and/or other related financial information.
- Cash distributions include funds received from CLOs called (which includes a return of the Company's remaining invested capital in the applicable CLOs).
- Amounts represent cash received during the period noted. Such amounts may represent income recorded in a previous period.
- Excludes interest expense, distributions on 6.75% Series D Preferred Stock, management fees, incentive fees and excise tax, as well as non-recurring upfront expenses associated with the offering of 5.375% Unsecured Notes due 2029.
- Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.
- Cash distributions received per share are net of expenses associated with refinance, reset and repricing activity of \$0.00, \$0.00, \$0.02, \$0.02 and \$0.07 per share for the periods of Q3 2022, Q2 2022, Q1 2022, Q4 2021 and Q3 2021, respectively.

ECC SUPPLEMENTAL INFORMATION¹

Portfolio Details – Q3 2022



CLO Equity Holdings (as of September 30, 2022)	Vintage	Refi/Reset/Call	Years Remaining in Non-Call Period	Years Remaining in Reinvestment Period	Income Accrued During Q3 2022	Cash Received During Q3 2022	Income Accrued During Q2 2022	Return of Capital in Q3 2022	Q3 Cash Received as % of Prior Qtr Accrual	CCC+/Caa1 or Lower	Junior OC Cushion	Senior AAA Spread	Weighted Average Portfolio Spread	Weighted Average Rating Factor	Diversity Score
Anchorage Credit Funding 12	2020		0.0	3.1	\$235	\$136	\$242	\$0	56%	17.25%	5.09%	0.21%	4.74%	3.357	61
Anchorage Credit Funding 13	2021		0.8	3.8	\$30	\$23	\$30	\$0	76%	14.55%	5.79%	-0.74%	4.42%	3.359	63
Ares XXXIV	2015		0.0	2.5	\$315	\$502	\$333	\$169	151%	6.17%	3.90%	1.25%	3.57%	3.012	82
Ares XLI	2016	RF Q3-19 / RS Q1-21	0.5	3.5	\$625	\$796	\$638	\$153	125%	6.87%	6.51%	1.07%	3.60%	3.031	81
Ares XLIII	2017	RS Q2-21	0.7	3.8	\$626	\$866	\$651	\$215	133%	6.67%	6.37%	1.16%	3.60%	3.031	82
Ares XLIV	2017		0.5	3.5	\$148	\$192	\$157	\$33	123%	6.21%	5.99%	1.09%	3.56%	3.004	83
Ares XLVII	2018		0.0	0.5	\$226	\$397	\$270	\$130	147%	6.82%	3.26%	0.94%	3.59%	3.139	81
Ares LI	2019	RS Q3-21	0.8	3.8	\$403	\$485	\$413	\$69	117%	6.78%	6.29%	1.18%	3.61%	3.024	82
Ares LVIII	2020	RS Q1-22	1.3	4.3	\$189	\$183	\$188	\$0	97%	7.08%	6.19%	1.33%	3.66%	2.978	79
Bain 2021-1	2021		0.5	3.6	\$305	\$297	\$291	\$4	102%	4.80%	5.05%	1.06%	3.55%	2.857	95
Bardin Hill 2021-2	2021		1.1	4.1	\$53	\$57	\$51	\$6	113%	4.99%	5.45%	1.25%	3.80%	2.730	86
Barings 2018-1	2018		0.0	0.5	\$371	\$777	\$401	\$387	194%	6.22%	3.20%	0.95%	3.55%	2.854	90
Barings 2019-1	2019	RS Q2-21	0.5	3.5	\$419	\$386	\$405	\$11	95%	5.67%	5.86%	1.13%	3.54%	2.792	90
Barings 2019-II	2019	RS Q2-21	0.5	3.5	\$477	\$494	\$465	\$27	106%	6.36%	5.93%	1.17%	3.57%	2.794	89
Barings 2020-I	2020	RS Q3-21	1.0	4.0	\$229	\$226	\$217	\$1	104%	3.31%	5.99%	1.15%	3.51%	2.632	75
Barings 2020-I ²	2021		0.8	3.8	\$76	\$0	\$0	\$0	NM	3.56%	5.69%	0.92%	3.56%	2.870	81
Barings 2021-III	2021		1.2	4.3	\$69	\$103	\$66	\$36	156%	2.97%	5.68%	1.15%	3.64%	2.783	77
Barings 2022-I ²	2022		1.6	4.6	\$378	\$0	\$225	\$0	NM	3.77%	5.10%	1.21%	3.75%	2.843	N/A
Barings 2022-II ²	2022		2.0	4.8	\$188	\$0	\$0	\$0	NM	3.22%	5.50%	1.80%	3.58%	N/A	N/A
Blackstone Basswood Park	2021		0.6	3.6	\$142	\$173	\$135	\$38	129%	5.16%	5.46%	1.00%	3.50%	2.894	76
Blackstone Bear Mountain Park ²	2022		1.8	4.8	\$165	\$0	\$0	\$0	NM	0.91%	5.04%	1.80%	3.54%	N/A	N/A
Blackstone Bethpage Park	2021		1.0	4.0	\$432	\$953	\$417	\$538	228%	3.89%	5.30%	1.13%	3.56%	2.826	73
Blackstone Bristol Park	2016		0.0	0.0	\$101	\$1,257	\$624	\$656	201%	5.40%	3.44%	0.99%	3.42%	2.868	81
Blackstone Dewolf Park	2017	RF Q4-21	0.0	0.0	\$114	\$293	\$156	\$145	188%	5.46%	4.16%	0.92%	3.46%	2.882	81
Blackstone Whetstone Park	2021		1.3	4.3	\$359	\$641	\$197	\$368	326%	2.86%	4.35%	1.13%	3.48%	2.767	72
BBAM European CLO II	2021		0.8	3.8	\$323	\$872	\$395	\$156	221%	1.84%	4.94%	1.02%	3.85%	2.914	49
BlueMountain 2013-2	2013	RS Q4-17	0.0	0.1	\$179	\$619	\$355	\$305	174%	4.48%	0.98%	1.19%	3.44%	2.905	93
BlueMountain 2018-1	2018		0.0	0.8	\$123	\$160	\$137	\$0	117%	4.82%	1.71%	1.12%	3.55%	2.824	98
BlueMountain XXIII	2018		0.0	1.1	\$177	\$251	\$182	\$73	138%	5.30%	3.69%	1.18%	3.60%	2.933	95
BlueMountain XXIV	2019	RS Q1-21	0.6	3.6	\$266	\$284	\$257	\$26	110%	6.15%	5.68%	1.10%	3.59%	2.849	94
BlueMountain XXV	2019	RS Q2-21	0.8	3.8	\$240	\$263	\$228	\$34	116%	5.62%	5.57%	1.20%	3.57%	2.805	96
Brigade Battalion IX	2015	RS Q2-18	0.0	0.8	\$377	\$672	\$439	\$244	153%	5.37%	4.30%	1.10%	3.84%	2.770	77
Brigade Battalion XVIII	2020	RS Q4-21	1.0	4.0	\$400	\$362	\$383	\$0	95%	3.10%	5.40%	1.20%	3.79%	2.620	N/A
Brigade Battalion XIX	2021		0.5	3.5	\$299	\$312	\$288	\$23	108%	2.14%	5.39%	1.07%	3.82%	2.672	76
Brigade Battalion XXIII ²	2022		0.7	2.8	\$347	\$0	\$4	\$0	NM	1.07%	6.68%	1.44%	3.67%	2.581	71
Carlyle GMS 2014-5	2014	RF Q1-17 / RS Q3-18	0.0	0.8	\$129	\$278	\$167	\$113	166%	3.16%	2.41%	1.15%	3.45%	2.708	N/A
Carlyle GMS 2017-4	2017		0.0	0.3	\$90	\$298	\$108	\$196	275%	3.26%	2.87%	1.18%	3.40%	2.805	93
Carlyle GMS 2018-1	2018		0.0	0.6	\$99	\$161	\$116	\$49	138%	4.01%	2.78%	1.02%	3.46%	2.829	97
Carlyle GMS 2018-4	2018		0.0	1.3	\$149	\$219	\$153	\$69	143%	3.13%	3.93%	1.18%	3.48%	2.806	96
Carlyle GMS 2019-4	2020	RS Q1-22	1.4	4.5	\$285	\$232	\$261	\$2	89%	4.14%	5.85%	1.33%	3.62%	2.794	94
Carlyle GMS 2021-1	2021		0.5	3.5	\$410	\$441	\$386	\$57	114%	4.77%	5.74%	1.14%	3.62%	2.738	90
Carlyle GMS 2021-4	2021		0.6	3.6	\$387	\$441	\$365	\$74	121%	3.36%	5.31%	1.13%	3.67%	2.734	86
Carlyle GMS 2021-7	2021		1.0	4.0	\$362	\$394	\$335	\$60	118%	3.16%	5.65%	1.16%	3.64%	2.729	86
Carlyle GMS 2022-1 ²	2022		1.5	4.5	\$314	\$0	\$222	\$0	NM	2.79%	5.83%	1.29%	3.70%	2.791	80
CIFC 2013-II	2013	RS Q4-17 / RF Q2-21	0.0	0.0	\$158	\$556	\$236	\$334	236%	5.39%	4.09%	1.00%	3.39%	2.800	95
CIFC Funding 2014	2014	RF Q2-17 / RS Q1-18	0.0	0.3	\$111	\$488	\$159	\$327	307%	5.11%	2.49%	1.11%	3.38%	2.774	93
CIFC Funding 2014-III	2014	RF Q3-17 / RS Q4-18	0.0	1.1	\$120	\$390	\$159	\$254	245%	4.75%	2.43%	1.21%	3.44%	2.871	95
CIFC Funding 2014-IV	2018	RF Q1-17 / RS Q4-18 / RS Q4-21	1.2	4.3	\$107	\$184	\$105	\$0	176%	6.02%	5.05%	1.18%	3.48%	2.876	88
CIFC Funding 2015-III	2015	RS Q1-18	0.0	0.0	\$28	\$375	\$144	\$246	260%	4.34%	2.75%	0.87%	3.19%	2.641	82
CIFC Funding 2019-III	2019	RS Q3-21	1.0	4.0	\$92	\$82	\$84	\$0	98%	4.48%	5.81%	1.16%	3.49%	2.824	91
CIFC Funding 2019-IV	2019	RS Q3-21	1.0	4.0	\$432	\$505	\$401	\$96	126%	4.25%	5.71%	1.17%	3.46%	2.832	90
CIFC Funding 2020-I	2020	RS Q3-21	0.8	3.8	\$381	\$368	\$362	\$6	102%	3.30%	5.66%	1.16%	3.51%	2.828	88
CIFC Funding 2020-IV	2021		0.3	3.3	\$279	\$320	\$261	\$58	123%	2.08%	5.76%	1.32%	3.56%	2.843	86
CIFC Funding 2021-III	2021		0.7	3.8	\$484	\$553	\$469	\$83	118%	2.76%	5.61%	1.14%	3.60%	2.856	79
CIFC Funding 2021-VI	2021		1.0	4.0	\$444	\$660	\$416	\$243	159%	2.78%	5.51%	1.14%	3.62%	2.841	74
CIFC Funding 2022-I	2022		1.4	4.5	\$490	\$733	\$461	\$82	159%	3.11%	5.74%	1.32%	3.62%	2.857	68
CIFC Funding 2022-VI ²	2022		2.0	4.8	\$72	\$0	\$0	\$0	NM	1.50%	5.53%	2.25%	3.65%	N/A	N/A
CSAM Madison Park XXI	2016	RS Q4-19 / RF Q4-21	0.0	2.0	\$197	\$215	\$196	\$18	110%	5.53%	4.44%	1.10%	3.70%	2.930	78
CSAM Madison Park XXXIV	2016		0.0	2.3	\$147	\$196	\$145	\$52	136%	6.80%	4.17%	1.27%	3.66%	2.999	76
CSAM Madison Park XXII	2019	RS Q1-20	0.0	1.6	\$3	\$0	\$0	\$0	NM	6.14%	4.28%	1.12%	3.70%	2.965	75
CSAM Madison Park XL	2013	RS Q2-17 / RF Q1-21	0.0	0.0	\$185	\$414	\$259	\$239	160%	7.90%	3.65%	0.99%	3.59%	2.968	79
CSAM Madison Park XLIV	2018	RF Q4-20	0.0	1.3	\$212	\$259	\$215	\$46	120%	5.86%	4.60%	1.19%	3.67%	2.940	79
CSAM Madison Park XLVII	2020		0.3	3.3	\$67	\$79	\$62	\$17	128%	5.36%	5.44%	1.37%	3.72%	2.916	67
Cutwater 2015-I	2015	RS Q4-18	0.0	0.0	\$0	\$575	\$36	\$550	1592%	24.19%	-0.02%	1.22%	4.02%	3.559	50
DeAM Flagship VIII	2014	RF Q1-17 / RF Q2-18	0.0	0.0	\$0	\$6	\$0	\$0	NM	N/A	N/A	N/A	N/A	N/A	N/A
Eaton Vance 2015-1	2015		0.0	0.3	\$116	\$277	\$148	\$140	188%	5.63%	2.67%	1.09%	3.46%	2.869	85

1. The portfolio level data contained herein is derived from the Company's 2022 Semiannual Report and interim quarterly unaudited financial statements and/or other related financial information, CLO trustee reports, custody statements and/or other information received from CLO collateral managers. Excludes CLO debt and loan accumulation facilities. Dollar amounts in thousands.

2. As of September 30, 2022, the CLO either had not reached its first payment date or, in the case of secondary purchases, had not made a payment since the Company owned the security.

ECC SUPPLEMENTAL INFORMATION¹

Portfolio Details – Q3 2022 (Cont.)



CLO Equity Holdings (as of September 30, 2022)	Vintage	Refi/Reset/Call	Years Remaining in Non-Call Period	Years Remaining in Reinvestment Period	Income Accrued During Q3 2022	Cash Received During Q3 2022	Income Accrued During Q2 2022	Return of Capital in Q3 2022	Q3 Cash Received as % of Prior Qtr Accrual	CCC+/Caa1 or Lower	Junior OC Cushion	Senior AAA Spread	Weighted Average Portfolio Spread	Weighted Average Rating Factor	Diversity Score
Eaton Vance 2020-2 ²	2020		1.2	4.3	\$43	\$0	\$0	\$0	NM	2.82%	5.67%	1.15%	3.51%	2,763	77
First Eagle Lake Shore MM I	2019	RS Q2-21	0.5	2.5	\$575	\$518	\$559	\$1	93%	12.28%	5.76%	1.72%	5.14%	3,572	50
First Eagle Wind River 2013-2	2013	RS Q4-17 / RF Q3-21	0.0	0.0	\$76	\$433	\$121	\$316	357%	6.22%	2.30%	1.00%	3.54%	2,835	80
First Eagle Wind River 2014-1	2014	RF Q1-17 / RS Q2-18	0.0	0.8	\$33	\$276	\$54	\$230	515%	4.85%	1.49%	1.05%	3.57%	2,802	83
First Eagle Wind River 2014-3	2015	RF Q2-17 / RS Q3-18 / RF Q4-20	0.0	1.1	\$109	\$335	\$145	\$190	231%	3.52%	2.91%	0.95%	3.61%	2,801	75
First Eagle Wind River 2017-1	2017	RF Q4-19 / RS Q1-21	0.5	3.6	\$449	\$494	\$429	\$61	115%	5.93%	5.63%	1.06%	3.52%	2,794	87
First Eagle Wind River 2017-3	2017	RS Q2-21	0.5	3.5	\$605	\$651	\$567	\$77	115%	5.18%	5.69%	1.15%	3.51%	2,728	85
First Eagle Wind River 2018-1	2018		0.0	0.8	\$431	\$581	\$455	\$131	128%	5.01%	3.97%	1.07%	3.54%	2,760	83
First Eagle Wind River 2019-2	2019	RS Q1-22	1.3	4.3	\$511	\$344	\$487	\$19	71%	2.48%	4.84%	1.35%	3.60%	2,717	81
First Eagle Wind River 2022-2 ²	2022		1.7	4.8	\$376	\$0	\$23	\$0	NM	1.23%	5.64%	1.63%	3.83%	2,697	64
Generate 9	2021		1.1	4.1	\$181	\$264	\$118	\$107	224%	3.04%	5.34%	1.20%	3.60%	2,747	82
Greywolf IV	2019		0.5	3.5	\$181	\$169	\$185	\$0	91%	5.04%	3.88%	1.49%	3.48%	2,913	78
HarbourView VII	2018	RF Q1-17 / RS Q2-18	0.0	0.8	\$0	\$0	\$0	\$0	NM	5.43%	-0.02%	1.13%	3.45%	2,789	89
KKR 36	2021		1.0	4.0	\$222	\$300	\$126	\$139	237%	7.78%	5.82%	1.18%	3.76%	2,938	72
Marathon VI	2014	RF Q2-17 / RS Q2-18	0.0	0.0	\$0	\$0	\$0	\$0	NM	28.45%	-0.68%	0.92%	3.85%	3,805	45
Marathon VII	2014	RF Q2-17	0.0	0.0	\$0	\$0	\$0	\$0	NM	41.69%	-10.24%	0.00%	4.33%	4,611	11
Marathon VIII	2015	RS Q3-18	0.0	1.0	\$3	\$545	\$25	\$530	2159%	9.42%	1.11%	1.25%	3.85%	2,855	100
Marathon X	2017		0.2	0.0	\$0	\$78	\$0	\$78	NM	9.67%	0.23%	1.00%	3.67%	2,895	81
Marathon XI	2018		0.0	0.6	\$2	\$88	\$10	\$81	921%	7.36%	0.85%	1.15%	3.75%	2,780	96
Marathon XII	2018	RF Q3-20	0.0	0.5	\$2	\$169	\$13	\$159	1291%	7.02%	1.06%	1.18%	3.78%	2,848	96
Muzinich 1988 CLO 1 ²	2022		2.0	4.3	\$0	\$0	\$0	\$0	NM	N/A	N/A	N/A	N/A	N/A	N/A
MJX Venture 41	2021		0.3	3.3	\$127	\$122	\$119	\$0	103%	3.33%	5.93%	1.11%	3.80%	2,506	98
Octagon 26	2016	RS Q2-18	0.0	0.8	\$261	\$503	\$299	\$212	168%	5.63%	3.36%	1.05%	3.62%	2,707	87
Octagon 27	2016	RS Q3-18 / RP Q3-20	0.0	0.8	\$220	\$420	\$254	\$168	165%	5.46%	3.31%	1.09%	3.62%	2,715	87
Octagon 29	2016		0.0	2.3	\$217	\$318	\$235	\$84	135%	7.71%	4.88%	1.18%	3.67%	2,727	82
Octagon 37	2018		0.0	0.8	\$31	\$58	\$35	\$25	167%	6.41%	2.64%	1.04%	3.64%	2,686	86
Octagon 44	2019	RS Q3-21	1.0	4.0	\$438	\$512	\$429	\$82	120%	8.37%	5.82%	1.18%	3.68%	2,753	83
Octagon 46	2020	RS Q3-21	0.8	3.8	\$413	\$456	\$403	\$3	113%	8.32%	5.58%	1.16%	3.70%	2,681	83
Octagon 48	2020		1.1	4.1	\$333	\$402	\$323	\$80	124%	6.10%	5.94%	1.15%	3.56%	2,642	87
Octagon 50	2020	RS Q4-21	1.1	4.3	\$326	\$264	\$310	\$2	85%	7.23%	5.47%	1.15%	3.70%	2,639	79
Octagon 51	2021		0.7	3.8	\$353	\$391	\$348	\$45	112%	5.96%	5.76%	1.15%	3.63%	2,690	82
Octagon 55	2021		0.8	3.8	\$278	\$351	\$265	\$84	132%	4.20%	5.62%	1.15%	3.65%	2,681	78
Octagon 58 ²	2022		1.8	4.8	\$532	\$0	\$155	\$0	NM	4.19%	5.82%	1.45%	3.71%	2,698	77
Octagon XIV	2012	RS Q2-17 / RF Q1-21	0.0	0.0	\$0	\$611	\$18	\$611	3477%	7.36%	2.14%	0.98%	3.40%	2,590	78
OCP Euro 2019-3	2019		0.0	2.8	\$38	\$42	\$47	\$0	89%	2.72%	5.07%	0.82%	3.86%	2,830	64
OFSI BSL VIII	2017	RF Q1-21	0.0	0.0	\$0	\$182	\$0	\$182	NM	8.59%	2.59%	1.00%	3.28%	2,774	59
Prudential Dryden 53	2018		0.0	0.3	\$145	\$311	\$157	\$160	199%	7.40%	4.27%	1.12%	3.42%	2,829	97
Prudential Dryden 64	2018		0.0	0.5	\$294	\$386	\$326	\$66	118%	7.72%	3.07%	0.97%	3.47%	2,865	97
Prudential Dryden 66 Euro	2018		0.5	0.8	\$7	\$50	\$20	\$37	247%	2.16%	3.61%	0.79%	3.98%	2,954	57
Prudential Dryden 68	2019	RS Q3-21	0.8	3.8	\$402	\$462	\$378	\$82	122%	8.49%	5.50%	1.17%	3.48%	2,753	98
Prudential Dryden 78	2020		0.0	2.5	\$31	\$36	\$29	\$7	125%	7.57%	4.94%	1.18%	3.44%	2,824	95
Prudential Dryden 85	2020	RS Q3-21	1.0	4.0	\$373	\$352	\$348	\$4	101%	6.71%	5.91%	1.15%	3.48%	2,696	96
Prudential Dryden 88 Euro	2021		0.2	3.3	\$14	\$32	\$19	\$17	171%	6.05%	4.44%	0.85%	3.99%	2,998	52
Prudential Dryden 94 ²	2022		1.7	4.8	\$476	\$0	\$101	\$0	NM	5.32%	6.45%	1.44%	3.59%	2,673	99
Regatta VII	2016		0.7	3.7	\$107	\$69	\$124	\$1	55%	5.90%	3.93%	1.16%	3.47%	2,793	88
Regatta XX	2021		1.0	4.0	\$340	\$404	\$333	\$73	121%	2.50%	5.36%	1.16%	3.50%	2,731	88
Regatta XXI	2021		1.1	4.1	\$283	\$320	\$48	\$211	663%	2.50%	5.52%	1.18%	3.50%	2,705	87
Rockford Tower 2019-1	2019		0.5	3.5	\$269	\$306	\$222	\$82	137%	8.58%	5.69%	1.12%	3.60%	2,735	86
Rockford Tower 2021-3	2021		1.1	4.1	\$884	\$1,419	\$599	\$632	237%	4.96%	5.02%	1.20%	3.68%	2,734	84
Steele Creek 2018-1	2018		0.0	0.5	\$197	\$448	\$188	\$264	238%	5.21%	2.67%	1.01%	3.55%	2,661	79
Steele Creek 2019-1	2019	RF Q3-21	0.0	1.5	\$212	\$310	\$202	\$108	153%	4.62%	4.39%	1.19%	3.54%	2,569	78
Zais 3	2015	RS Q2-18	0.0	0.8	\$135	\$529	\$175	\$360	302%	9.72%	2.88%	1.21%	3.98%	2,963	82
Zais 5	2016	RF Q1-21	0.0	0.0	\$0	\$22	\$0	\$22	NM	18.12%	1.48%	1.25%	3.91%	3,399	51
Zais 6	2017	RF Q2-21	0.0	0.0	\$0	\$234	\$0	\$234	NM	13.59%	0.66%	1.17%	3.75%	2,970	69
Zais 7	2017		0.0	0.0	\$0	\$453	\$5	\$453	8517%	9.30%	1.99%	1.29%	3.82%	2,833	81
Zais 8	2018		0.0	0.0	\$0	\$18	\$0	\$18	NM	16.37%	1.55%	0.95%	3.79%	3,151	61
Zais 9	2018	RP Q3-20	0.0	0.8	\$34	\$99	\$34	\$64	291%	7.49%	2.47%	1.20%	3.95%	2,839	82
ALM VIII	2013	RS Q4-16 / Called Q1-20	0.0	0.0	\$0	\$0	\$0	\$0	NM	N/A	N/A	N/A	N/A	N/A	N/A
Bain 2016-2	2016	RF Q3-19 / RF Q1-21 / Called Q1-22	0.0	0.0	\$0	\$219	\$0	\$219	NM	N/A	N/A	N/A	N/A	N/A	N/A
Blackstone Taconic Park	2016	Called Q1-22	0.0	0.0	\$0	\$1,516	\$0	\$1,516	NM	N/A	N/A	N/A	N/A	N/A	N/A
First Eagle Wind River 2016-1	2016	RF Q3-18 / Called Q1-22	0.0	0.0	\$0	\$773	\$0	\$773	NM	N/A	N/A	N/A	N/A	N/A	N/A
Steele Creek 2015-1	2015	RS Q2-17 / RF Q1-21 / Called Q1-22	0.0	0.0	\$0	\$127	\$0	\$127	NM	N/A	N/A	N/A	N/A	N/A	N/A
Total/Weighted Average³			0.7	3.2	\$27,328	\$41,504	\$25,533	\$16,481		6.45%	4.24%	1.15%	3.63%	2,870	81
Positions no longer held as of September 30, 2022					\$0	\$0	\$0	\$0							
Total including positions no longer held as of September 30, 2022					\$27,328	\$41,504	\$25,533	\$16,481							

- The portfolio level data contained herein is derived from the Company's 2022 Semiannual Report and interim quarterly unaudited financial statements and/or other related financial information, CLO trustee reports, custody statements and/or other information received from CLO collateral managers. Excludes CLO debt and loan accumulation facilities. Dollar amounts in thousands.
- As of September 30, 2022, the CLO either had not reached its first payment date or, in the case of secondary purchases, had not made a payment since the Company owned the security.
- Weighted average calculations exclude called CLOs and newly issued CLOs for which lookthrough data is not yet available.

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Changes in Effective Yield



The following table represents changes made to effective yields from the prior quarter end

CLO Equity Holdings (as of September 30, 2022)	Effective Yield as of June 30, 2022	Effective Yield as of September 30, 2022	Change in Effective Yield	CLO Equity Holdings (as of September 30, 2022)	Effective Yield as of June 30, 2022	Effective Yield as of September 30, 2022	Change in Effective Yield
Anchorage Credit Funding 12	15.39%	13.64%	-1.75%	First Eagle Wind River 2013-2	7.53%	3.98%	-3.55%
Anchorage Credit Funding 13	11.57%	10.15%	-1.42%	First Eagle Wind River 2014-1	5.24%	3.53%	-1.71%
Ares XXXIV	19.91%	18.67%	-1.24%	First Eagle Wind River 2014-3	11.19%	7.60%	-3.58%
Ares XLI	17.65%	17.04%	-0.61%	First Eagle Wind River 2017-1	17.69%	18.45%	0.75%
Ares XLIII	16.07%	15.24%	-0.83%	First Eagle Wind River 2017-3	16.01%	17.03%	1.02%
Ares XLIV	15.88%	14.36%	-1.53%	First Eagle Wind River 2018-1	18.62%	17.48%	-1.15%
Ares XLVII	25.32%	20.65%	-4.67%	First Eagle Wind River 2019-2	25.39%	25.83%	0.44%
Ares LI	19.79%	18.90%	-0.88%	First Eagle Wind River 2022-2	22.53%	22.93%	0.40%
Ares LVIII	18.52%	18.04%	-0.48%	Generate 9	17.69%	18.89%	1.20%
Bain 2021-1	17.74%	18.35%	0.61%	Greywolf CLO IV	19.31%	18.02%	-1.28%
Bardin Hill 2021-2	20.70%	21.54%	0.84%	HarbourView VII	0.00%	0.00%	
Barings 2018-1	12.74%	12.16%	-0.58%	KKR 36	18.14%	20.20%	2.06%
Barings 2019-I	18.24%	18.70%	0.46%	Marathon VI	0.00%	0.00%	
Barings 2019-II	18.95%	19.20%	0.25%	Marathon VII	0.00%	0.00%	
Barings 2020-I	33.55%	35.17%	1.63%	Marathon VIII	0.67%	0.00%	-0.67%
Barings 2021-II ²		21.35%	New	Marathon X	0.00%	0.00%	
Barings 2021-III	17.68%	18.47%	0.79%	Marathon XI	2.01%	0.00%	-2.01%
Barings 2022-1	23.90%	25.45%	1.55%	Marathon XII	1.42%	0.00%	-1.42%
Barings 2022-II	29.50%	32.08%	2.58%	MJX Venture 41	20.80%	21.66%	0.86%
Blackstone Basswood Park	13.93%	14.69%	0.76%	Muzinich 1988 CLO 1 ²		7.60%	New
Blackstone Bear Mountain Park ²		14.22%	New	OCP Euro CLO 2019-3	17.26%	14.02%	-3.24%
Blackstone Bethpage Park	17.95%	19.78%	1.83%	Octagon 26	23.41%	20.76%	-2.65%
Blackstone Bristol Park	13.10%	0.00%	-13.10%	Octagon 27	21.44%	18.38%	-3.07%
Blackstone Dewolf Park	12.33%	8.94%	-3.38%	Octagon 29	14.57%	13.04%	-1.52%
Blackstone Whetstone Park	16.61%	17.96%	1.35%	Octagon 37	13.73%	12.33%	-1.40%
BlueBay AM Euro II	18.34%	13.88%	-4.46%	Octagon 44	19.78%	20.11%	0.34%
BlueMountain 2013-2	20.32%	2.37%	-17.95%	Octagon 46	36.64%	37.09%	0.45%
BlueMountain 2018-I	36.68%	41.16%	4.48%	Octagon 48	16.52%	17.23%	0.72%
BlueMountain XXIII	17.26%	17.12%	-0.13%	Octagon 50	25.66%	26.63%	0.97%
BlueMountain XXIV	28.69%	29.81%	1.12%	Octagon 51	17.79%	18.09%	0.30%
BlueMountain XXV	25.59%	27.10%	1.52%	Octagon 55	16.30%	17.22%	0.92%
Brigade Battalion IX	15.66%	13.41%	-2.24%	Octagon 58	18.25%	18.48%	0.23%
Brigade Battalion XVIII	37.98%	39.03%	1.05%	Octagon XIV	0.00%	0.00%	
Brigade Battalion XIX	25.68%	26.69%	1.01%	OFSI BSL VIII	0.00%	0.00%	
Brigade Battalion XXIII	20.04%	20.83%	0.79%	Prudential Dryden 53	15.42%	15.05%	-0.37%
Carlyle GMS 2014-5	19.78%	15.39%	-4.39%	Prudential Dryden 64	36.49%	32.53%	-3.96%
Carlyle GMS 2017-4	8.27%	7.32%	-0.95%	Prudential Dryden 66 Euro	9.74%	5.34%	-4.39%
Carlyle GMS 2018-1	18.68%	16.05%	-2.63%	Prudential Dryden 68	16.82%	17.99%	1.16%
Carlyle GMS 2018-4	13.89%	13.84%	-0.05%	Prudential Dryden 78	15.52%	16.58%	1.06%
Carlyle GMS 2019-4	21.42%	23.06%	1.64%	Prudential Dryden 85	24.17%	25.97%	1.80%
Carlyle GMS 2021-1	22.26%	24.14%	1.88%	Prudential Dryden 88 Euro	14.90%	14.57%	-0.33%
Carlyle GMS 2021-4	15.06%	16.08%	1.02%	Prudential Dryden 94	19.19%	19.90%	0.71%
Carlyle GMS 2021-7	18.84%	20.80%	1.96%	Regatta VII	12.01%	12.62%	0.61%
Carlyle GMS 2022-1	20.82%	20.26%	-0.56%	Regatta VII R1A Fee Note	54.20%	54.40%	0.21%
CIFC Funding 2013-II	15.73%	10.14%	-5.60%	Regatta VII R2 Fee Note	102.35%	102.98%	0.63%
CIFC Funding 2014	9.85%	6.55%	-3.30%	Regatta XX	19.19%	19.69%	0.51%
CIFC Funding 2014-III	7.82%	6.66%	-1.16%	Regatta XXI	17.65%	18.48%	0.83%
CIFC Funding 2014-IV	12.47%	13.48%	1.01%	Rockford Tower 2019-1	17.04%	20.15%	3.11%
CIFC Funding 2015-III	15.74%	0.00%	-15.74%	Rockford Tower 2021-3	16.82%	18.25%	1.43%
CIFC Funding 2019-III	16.98%	18.60%	1.62%	Steele Creek CLO 2018-1	10.86%	12.29%	1.43%
CIFC Funding 2019-IV	16.46%	17.87%	1.41%	Steele Creek CLO 2019-1	13.94%	14.94%	1.00%
CIFC Funding 2020-I	31.04%	32.35%	1.31%	Zais 3	8.26%	6.40%	-1.86%
CIFC Funding 2020-IV	19.66%	21.22%	1.56%	Zais 5	0.00%	0.00%	
CIFC Funding 2021-III	19.23%	19.87%	0.64%	Zais 6	0.00%	0.00%	
CIFC Funding 2021-VI	18.81%	20.66%	1.85%	Zais 7	0.00%	0.00%	
CIFC Funding 2022-I	18.57%	20.29%	1.73%	Zais 8	0.00%	0.00%	
CIFC Funding 2022-VI ²		18.35%	New	Zais 9	8.52%	8.37%	-0.15%
CSAM Madison Park XXI	22.31%	22.48%	0.16%				
CSAM Madison Park XXII	15.34%	15.86%	0.51%	Weighted Average	16.71%	16.29%	
CSAM Madison Park XXXIV ²		22.96%	New	Called CLO Equity Holdings³			
CSAM Madison Park XL	10.65%	12.90%	2.25%	ALM VIII Preferred Shares	0.00%	0.00%	
CSAM Madison Park XLIV	17.47%	17.25%	-0.22%	Bain 2016-2	0.00%	0.00%	
CSAM Madison Park XLVII	16.08%	17.54%	1.46%	Blackstone Taconic Park	0.00%	0.00%	
Cutwater 2015-I	0.00%	0.00%		Steele Creek CLO 2015-1	0.00%	0.00%	
DeAM Flagship VIII	0.00%	0.00%		First Eagle Wind River 2016-1	0.00%	0.00%	
Eaton Vance 2015-1	23.20%	19.20%	-4.00%				
Eaton Vance 2020-2 ²		20.42%	New	Weighted Average	16.58%⁴	16.16%⁵	
First Eagle Lake Shore MM I	25.73%	26.04%	0.31%				

1. Source: Consolidated Schedule of Investments of the Company's 2022 Semiannual Report and September 30, 2022 unaudited financial statements.

2. Not held as of June 30, 2022.

3. These CLOs were called and final equity payments were pending as of the last day of the quarter.

4. Weighted average effective yield of CLO Equity investments held as of June 30, 2022 (inclusive of securities sold during Q3 2022 and not reflected in this schedule) was 16.52%.

5. Weighted average effective yield of CLO Equity investments excluding securities purchased or sold during Q3 2022 is 16.08%.

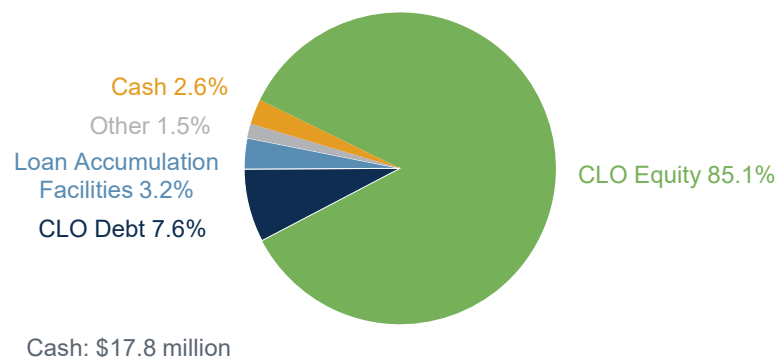
ECC SUPPLEMENTAL INFORMATION

Portfolio Investments and Underlying Portfolio Characteristics



As of September 30, 2022, ECC's portfolio was invested across 166 CLO investments

Summary of ECC's Portfolio of Investments¹



Summary of Underlying Portfolio Characteristics²

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Number of Unique Underlying Loan Obligors	1,864	1,862	1,852	1,829	1,704
Largest Exposure to an Individual Obligor	0.84%	0.83%	0.78%	0.78%	0.79%
Average Individual Loan Obligor Exposure	0.05%	0.05%	0.05%	0.05%	0.06%
Top 10 Loan Obligors Exposure	5.79%	5.71%	5.62%	5.71%	6.07%
Currency: USD Exposure	98.65%	98.46%	98.38%	98.44%	99.62%
Aggregate Indirect Exposure to Senior Secured Loans ³	93.94%	93.91%	95.96%	97.35%	97.94%
Weighted Average Junior Overcollateralization (OC) Cushion	4.24%	4.20%	4.68%	3.89%	3.41%
Weighted Average Market Value of Loan Collateral	91.41%	91.72%	97.33%	98.34%	98.45%
Weighted Average Stated Loan Spread	3.63%	3.60%	3.58%	3.55%	3.53%
Weighted Average Loan Rating ⁴	B+/B	B+/B	B+/B	B+/B	B+/B
Weighted Average Loan Maturity	4.7 years	4.8 years	4.9 years	4.9 years	4.9 years
Weighted Average Remaining CLO Reinvestment Period	3.2 years	3.3 years	3.1 years	3.0 years	2.9 years

1. The summary of portfolio investments and cash shown is based on the estimated fair value of the underlying positions and cash net of pending trade settlements as of September 30, 2022.

2. The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity and related investments (i.e., loan accumulation facilities) held by the Company as of the period ends noted above (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to the period ends noted above and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, period end trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of the period ends noted above and this data may not be representative of current or future holdings. The weighted average remaining reinvestment period information is based on the fair value of CLO equity investments held by the Company at the end of the reporting periods.

3. We obtain exposure in underlying senior secured loans indirectly through CLOs and related investments.

4. Credit ratings shown are based on those assigned by Standard & Poor's Rating Group, or "S&P," or, for comparison and informational purposes, if S&P does not assign a rating to a particular obligor, the weighted average rating shown reflects the S&P equivalent rating of a rating agency that rated the obligor provided that such other rating is available with respect to a CLO equity or related investment held by us. In the event multiple ratings are available, the lowest S&P rating, or if there is no S&P rating, the lowest equivalent rating, is used. The ratings of specific borrowings by an obligor may differ from the rating assigned to the obligor and may differ among rating agencies. For certain obligors, no rating is available in the reports received by the Company. Such obligors are not shown in the graphs and, accordingly, the sum of the percentages in the graphs may not equal 100%. Ratings below BBB- are below investment grade. Further information regarding S&P's rating methodology and definitions may be found on its website (www.standardandpoors.com). This data includes underlying portfolio characteristics of the Company's CLO equity and loan accumulation facility portfolio.

ECC SUPPLEMENTAL INFORMATION

Obligor and Industry Exposures



As of September 30, 2022, ECC has exposure to 1,864 unique underlying borrowers across a range of industries

Obligor and Industry Exposure

Top 10 Underlying Obligators ¹	% Total	Top 10 Industries of Underlying Obligators ^{1,2}	% Total
Cablevision	0.8%	Technology	10.8%
Asurion	0.7%	Health Care	9.7%
Numericable	0.7%	Publishing	7.4%
American Airlines	0.5%	Financial Intermediaries	5.5%
Transdigm	0.5%	Diversified/Conglomerate Service	4.9%
Athenahealth	0.5%	Lodging & Casinos	4.4%
Centurylink	0.5%	Telecommunications	4.4%
Howden	0.5%	Commercial Services & Supplies	4.2%
Univision Communications	0.5%	Building & Development	4.1%
Mcafee Enterprise	0.5%	Technology: Hardware & Equipment	3.5%
Total	5.8%	Total	59.0%

Note: Amounts shown are rounded and therefore totals may not foot.

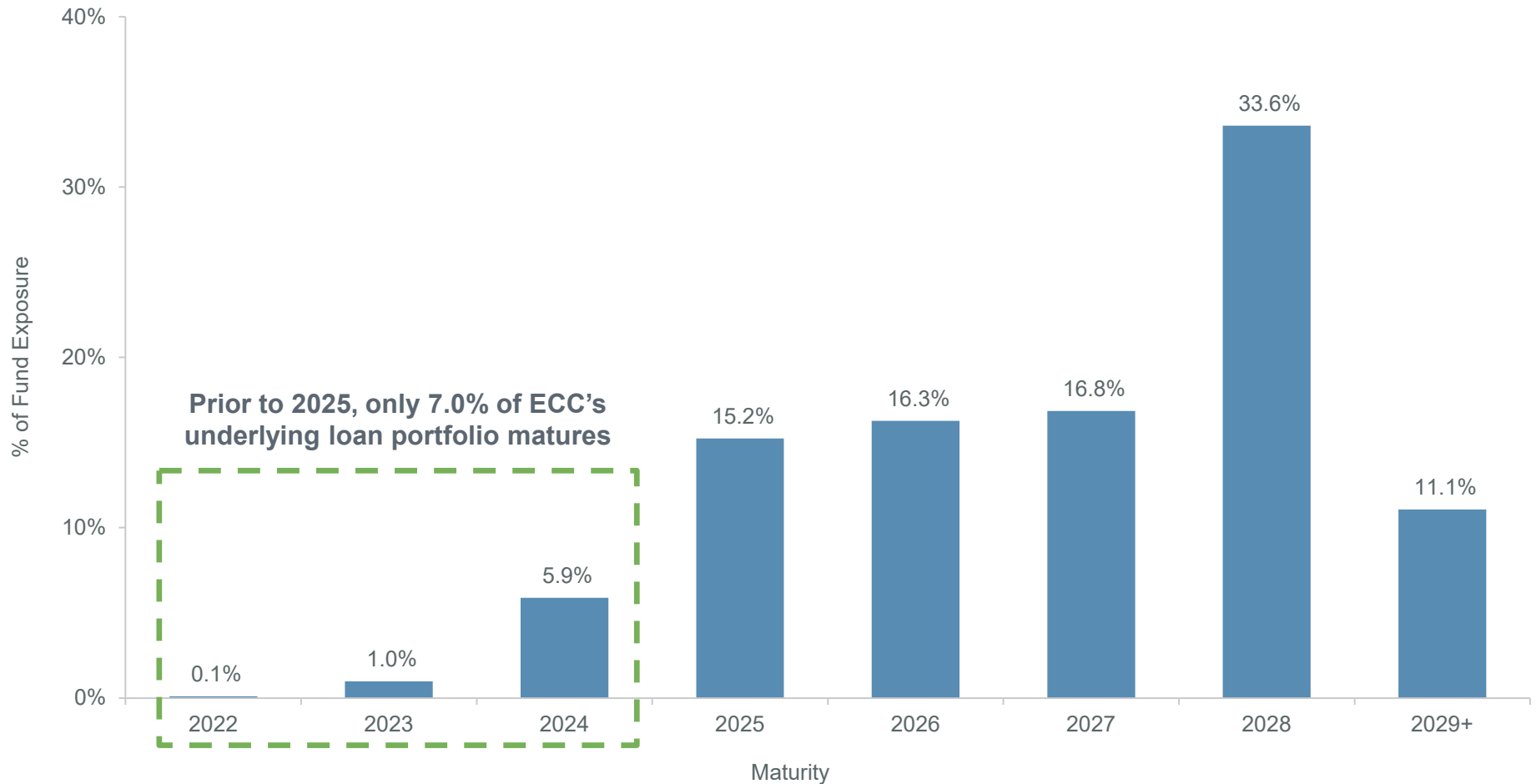
- The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity and related investments (i.e., loan accumulation facilities) held by the Company as of September 30, 2022 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to September 2022 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, September 2022 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of September 30, 2022 and this data may not be representative of current or future holdings.
- Industry categories are based on the S&P industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown; if they were reflected, they would represent 4.7%. As such, the Company's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarized as a single borrower in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry, as applicable.

ECC SUPPLEMENTAL INFORMATION

Maturity Distribution of Underlying Obligors



Maturity Distribution of Underlying Obligors¹



1. The information presented herein is on a look-through basis to the collateralized loan obligation, or "CLO", equity and related investments (i.e., loan accumulation facilities) held by the Company as of September 30, 2022 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to September 2022 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, September 2022 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of September 30, 2022 and this data may not be representative of current or future holdings.

SELECTED MARKET DATA

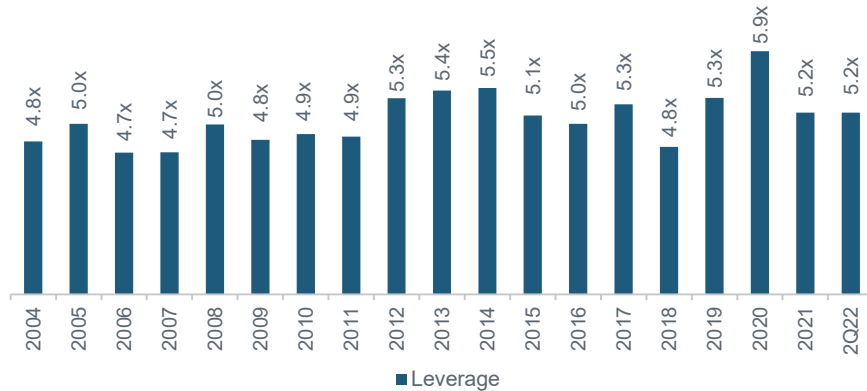


SELECTED MARKET DATA

Credit Fundamentals



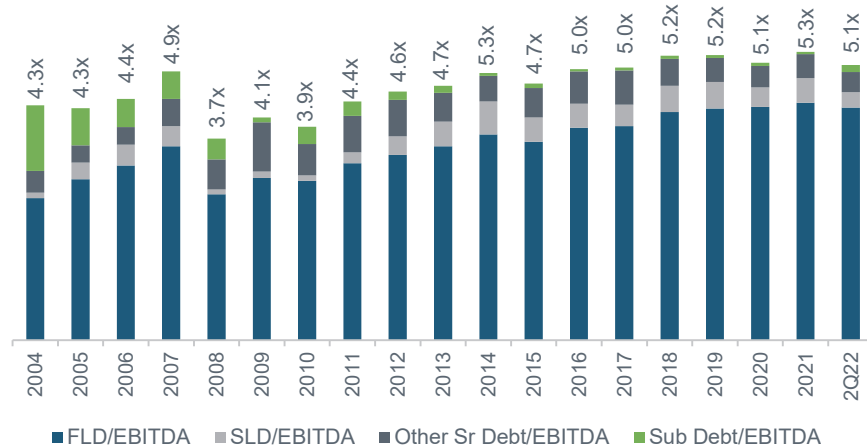
Average Leverage Multiples of Outstanding Loans
(Debt/EBITDA)¹



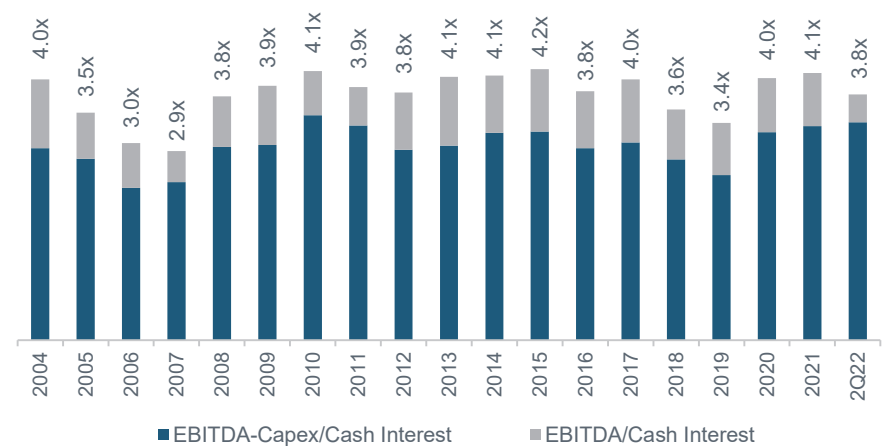
Average Interest Coverage Multiples of Outstanding Loans
(EBITDA/Interest)¹



Average Leverage Multiples of Newly Issued Loans
(Debt/EBITDA)²



Average Interest Coverage Multiples of Newly Issued Loans
(EBITDA/Interest)²



Source: Pitchbook LCD.

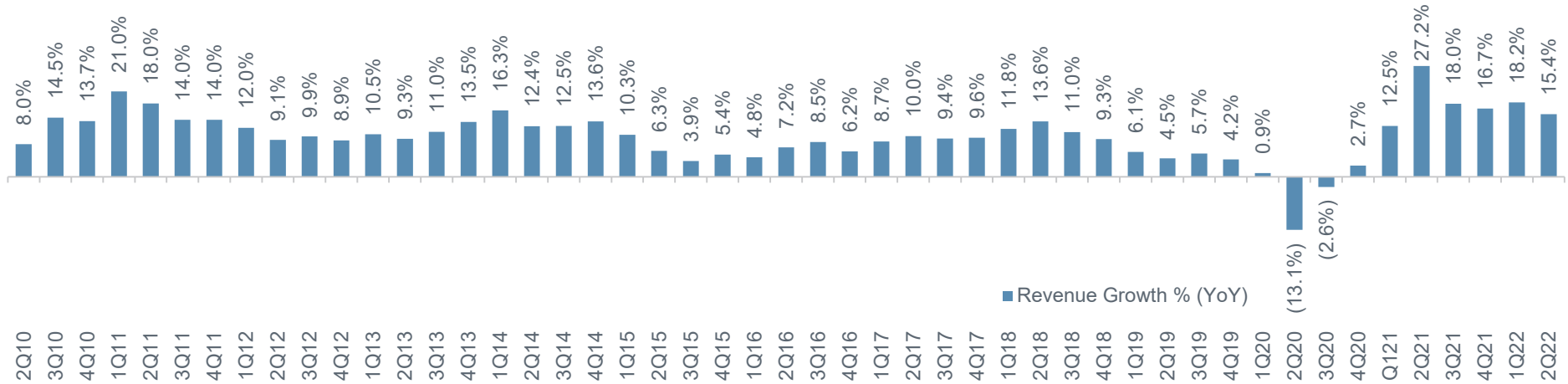
1. Data based on the weighted average ongoing leverage and interest coverage multiples of all public issuers within the S&P/LSTA Leveraged Loan Index. As of June 30, 2022, this included approximately \$170.5 billion of outstanding loans.
2. Data based on the average point-in-time leverage and interest coverage multiples of newly issued large corporate loans during the period and does not reflect their ongoing financial performance.

SELECTED MARKET DATA

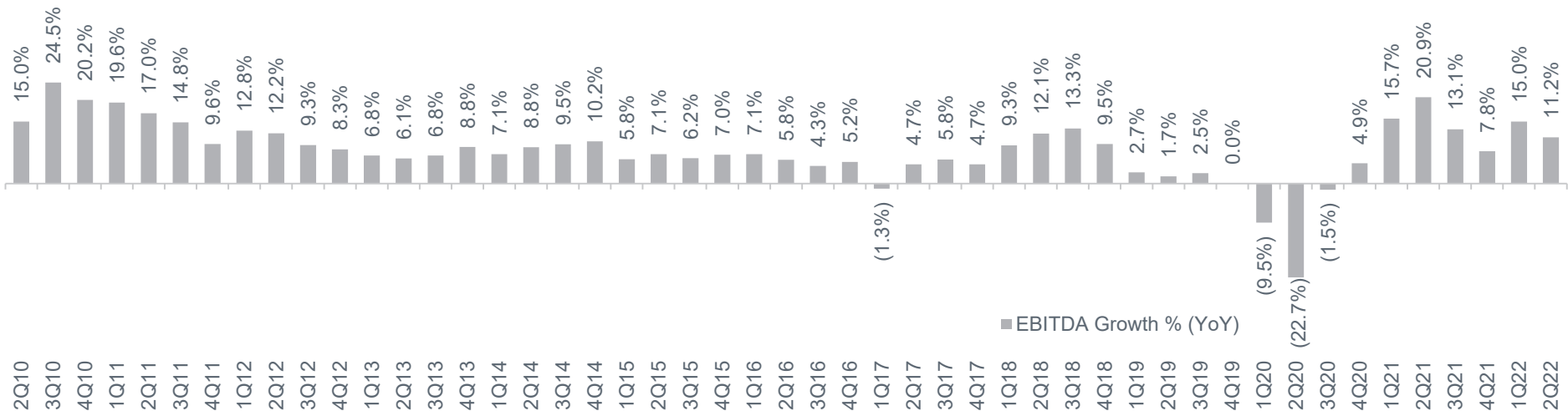
Credit Fundamentals



Annual Revenue Change (YoY) for Below Investment Grade Companies¹



Annual EBITDA Change (YoY) for Below Investment Grade Companies¹



Source: Pitchbook LCD.

1. Data based on the average annual revenue and EBITDA change (YoY) for public issuers within the S&P/LSTA Leveraged Loan Index. As of June 30, 2022, this included approximately \$170.5 billion of outstanding loans.

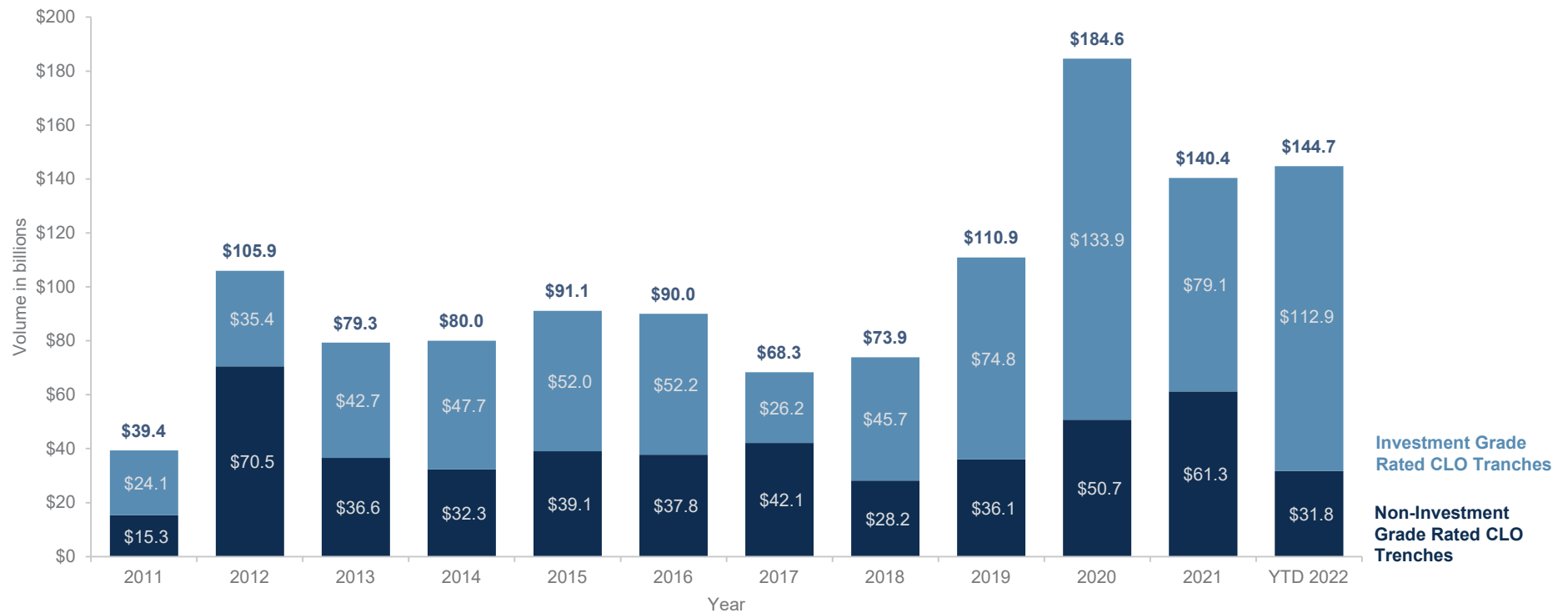
SELECTED MARKET DATA

Liquidity Considerations



- Secondary trading is conducted through BWICs (“Bids Wanted in Competition”) and privately negotiated sales
- CLO debt and equity tranches typically settle electronically via DTC and trade on a T+2 basis

Annual CLO Trading Volume



There was over \$116 billion of CLO trading volume annually on average over the last 5 years

Source: J.P. Morgan, FINRA reported CBO/CDO/CLO trading volume, Reg S transactions are not included. The total activity of the market is unpublished and although these numbers are not perfect, Eagle Point believes they are directionally accurate. Data as of September 30, 2022.

COMPANY INFORMATION



Eagle Point Credit Company Inc.
600 Steamboat Road, Suite 202
Greenwich, CT 06830
www.EaglePointCreditCompany.com

ICR (Media and Investor Relations)
IR@eaglepointcredit.com
(203) 340 8510