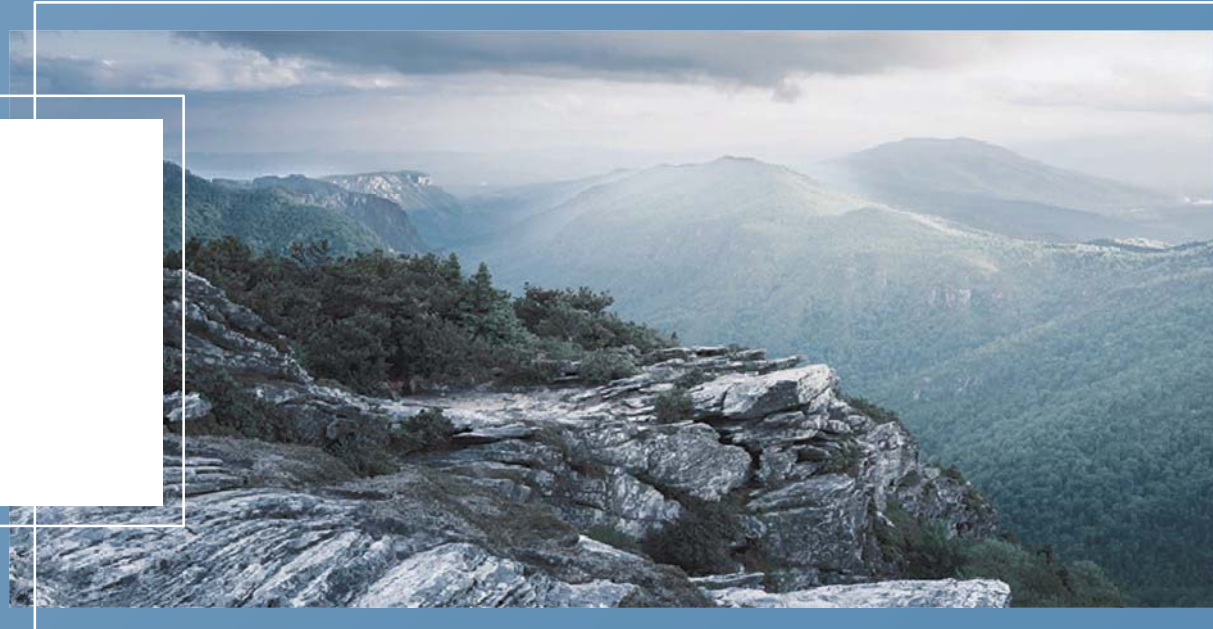


# EAGLE POINT CREDIT COMPANY

QUARTERLY UPDATE – Q4 2023



FEBRUARY 22, 2024

# 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, as described in the prospectus. There is no guarantee that any of the goals, targets or objectives described in this presentation 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.

Neither the Adviser nor the Company provides legal, accounting or tax advice. Any statement regarding such matters is explanatory and may not be relied upon as definitive advice. Investors should consult with their legal, accounting and tax advisers regarding any potential investment. The information presented herein is as of the dates noted and is derived from financial and other information of the Company, and, in certain cases, from third party sources and reports (including reports of third party custodians, CLO collateral managers and trustees) that have not been independently verified by the Company. As noted herein, certain of this information is estimated and unaudited, and therefore subject to change. The Company does not represent that such information is accurate or complete, and it should not be relied upon as such. This report does not purport to be complete and no obligation to update or revise any information herein is being assumed.

Information contained on our website is not incorporated by reference into this report and you should not consider information contained on our website to be part of this report or any other report we file with the SEC.

## 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, by investing primarily 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](http://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 net asset value ("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)

<b>IPO Date</b>	<ul style="list-style-type: none"><li>October 7, 2014</li></ul>
<b>Primary Investment Objective</b>	<ul style="list-style-type: none"><li>To generate high current income by investing primarily in equity and junior debt tranches of collateralized loan obligations, or “CLOs”</li></ul>
<b>Total Market Capitalization</b>	<ul style="list-style-type: none"><li>\$1,004.3 million<sup>1</sup></li></ul>
<b>Distributions</b>	<ul style="list-style-type: none"><li>Monthly distribution of \$0.16 per share of common stock beginning in April 2023 (distribution rate of 19.1%)<sup>2</sup></li><li>\$19.99 cumulative common distributions per share since IPO<sup>2</sup></li></ul>

### The Adviser: Eagle Point Credit Management LLC

<b>History</b>	<ul style="list-style-type: none"><li>Eagle Point Credit Management LLC (“Eagle Point” or the “Adviser”) was formed in 2012 by Thomas Majewski and Stone Point Capital</li></ul>
<b>Asset Under Management</b>	<ul style="list-style-type: none"><li>Over \$9.1 billion<sup>3</sup> managed across the Eagle Point platform on behalf of institutional, high net worth and retail investors</li></ul>

1. Combined market capitalization of ECC, ECCC, ECC PRD, ECCX, ECCW and ECCV based on securities outstanding as of December 31, 2023 and market prices as of January 31, 2024.

2. Based on ECC’s closing market price of \$10.06 per share on January 31, 2024 and frequency and aggregate amount of regular and supplemental distributions most recently declared by the Company. Cumulative common distribution amount is as of December 31, 2023. 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 December 31, 2023, includes committed but undrawn capital and assets managed by Eagle Point Credit Management LLC and certain of its affiliates.

# INTRODUCTION TO ECC

## ECC Highlights



<b>CLO Equity is an Attractive Asset Class</b>	<ul style="list-style-type: none"><li>▪ The Credit Suisse Leveraged Loan Index has generated positive total returns in 29 of the past 32 full calendar years<sup>1</sup></li><li>▪ Eagle Point believes CLO equity provides an attractive way to obtain exposure to senior secured loans</li></ul>
<b>Specialized Investment Team</b>	<ul style="list-style-type: none"><li>▪ Eagle Point is focused on CLO securities and related investments (as well as other income-oriented investments)</li><li>▪ 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 their career</li></ul>
<b>Differentiated Investment Strategy and Process</b>	<ul style="list-style-type: none"><li>▪ The Company 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</li></ul>
<b>Alignment of Interests</b>	<ul style="list-style-type: none"><li>▪ Adviser and Senior Investment Team have approximately \$15.7 million invested in securities issued by the Company<sup>2</sup></li></ul>

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

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 Morningstar LSTA US Leveraged Loan Index experienced only three down full calendar years (2008, 2015 and 2022 with returns of -29.1%, -0.7% and -0.6%, respectively). The Morningstar LSTA US 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. See page 16.

2. Amount includes holdings of Eagle Point and its senior investment personnel as of December 31, 2023 (based on market values as of January 31, 2024).

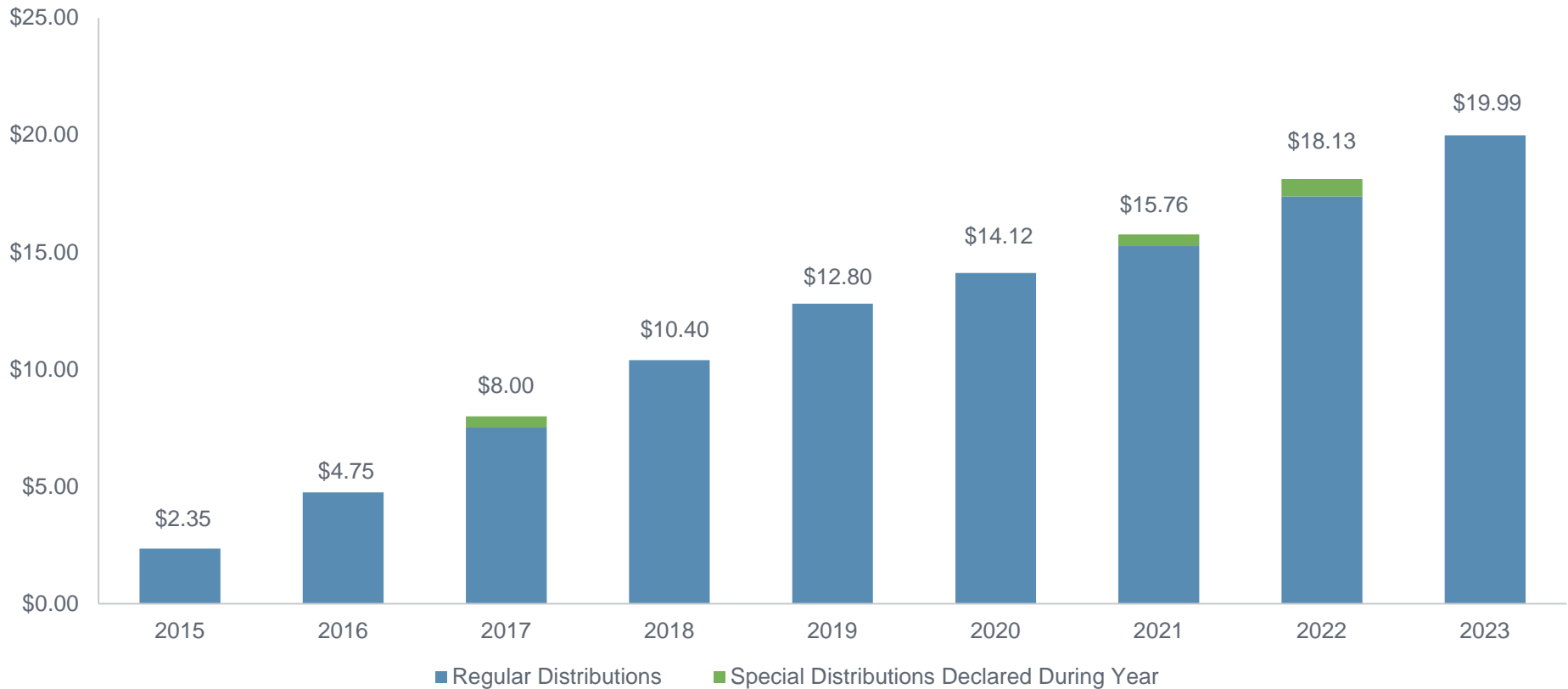
# INTRODUCTION TO ECC

## Cumulative Common Stock Distributions



***ECC currently pays an aggregate monthly distribution of \$0.16 per share, inclusive of a \$0.14 regular distribution and a \$0.02 supplemental distribution<sup>1</sup>***

### ECC Cumulative Distributions Per Share<sup>2</sup>



1. Based on frequency of regular and supplemental distributions most recently declared by the Company.

2. As of December 31, 2023. 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

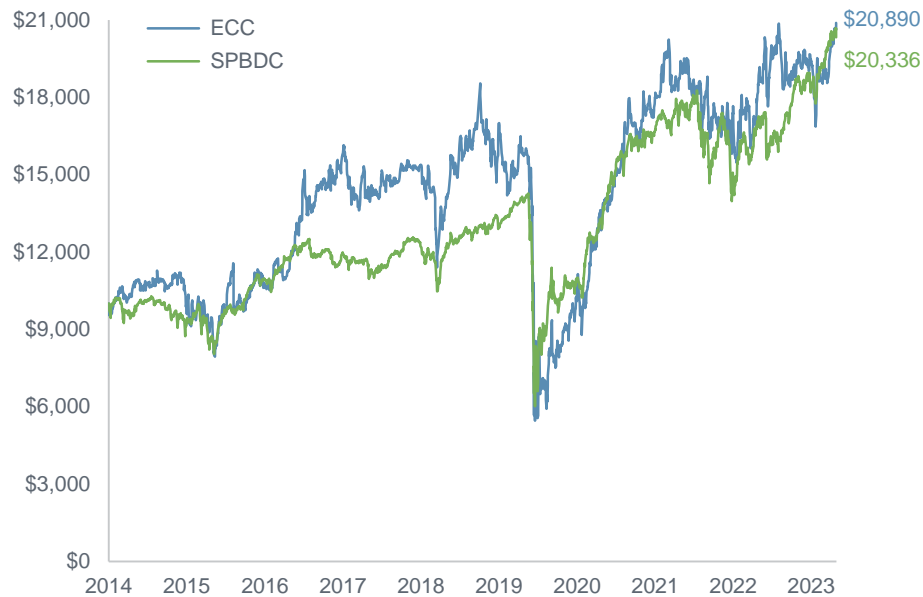
## Track Record: Common Stock Total Return and Price to Book Ratio



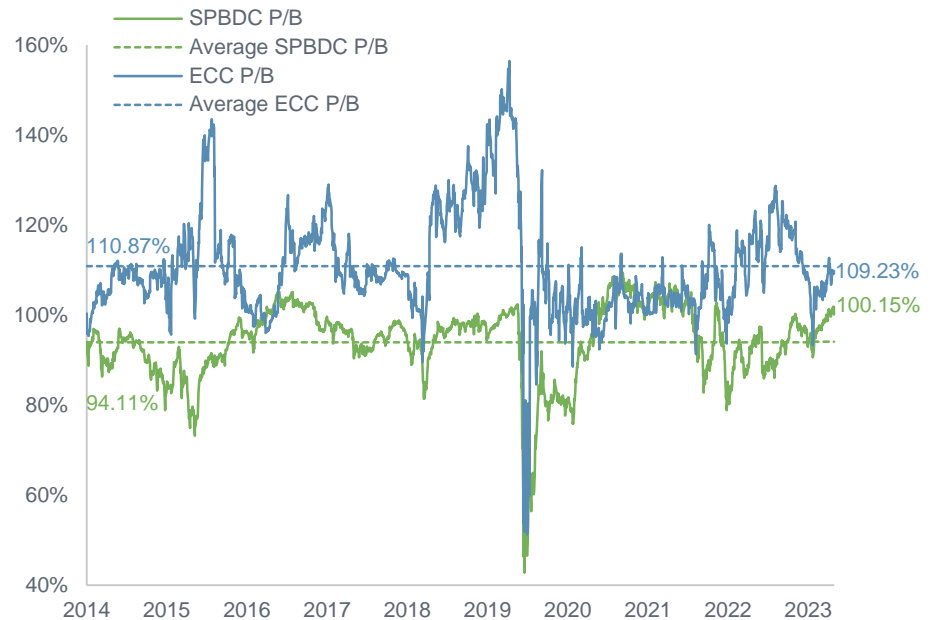
**For the period of October 7, 2014 – January 31, 2024:**

- ECC generated a total return<sup>1</sup> of 108.90% versus 103.36% for the S&P BDC Index<sup>2</sup> (annualized net total return of 8.22% for ECC versus 7.91% for the S&P BDC Index)
- ECC traded at an average premium to book value of 10.9% while the BDCs comprising the S&P BDC Index<sup>2</sup> traded at an average discount of -5.9%

### Value of \$10,000 Invested



### Price to Book Ratio<sup>3</sup>



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

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><b>19.1%</b></p> <p>Current Distribution Rate<sup>1</sup></p>	<p><b>130</b></p> <p>Number of Resets Refis Re-Pricings Calls<sup>2</sup></p>	<p><b>\$0.16</b></p> <p>Monthly Distribution<sup>1</sup></p>
<p><b>20</b></p> <p>Average Years of CLO Experience of Senior Investment Team</p>		<p><b>95.4%</b></p> <p>Exposure to Floating Rate Senior Secured Loans<sup>3</sup></p>
<p>Number of Underlying Loan Obligors<sup>3</sup></p> <p><b>1,796</b></p>	<p>Number of CLO Equity Securities<sup>3</sup></p> <p><b>143</b></p>	<p>Number of CLO Collateral Managers<sup>3</sup></p> <p><b>39</b></p>

**Past performance is not indicative of, or a guarantee of, future performance.** Please see important information on page 1.

1. Based on ECC's closing market price \$10.06 per share on January 31, 2024 and frequency and amount of current 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 December 31, 2023.
3. As of December 31, 2023.

# INTRODUCTION TO ECC

## Securities Outstanding



**Advisor and Senior Investment Team have approximately \$15.7 million invested in ECC, ECCC and ECCX<sup>1</sup>**

Common Stock		Preferred Stock and Unsecured Notes					
NYSE Ticker	ECC	NYSE Ticker	ECCC	ECC PRD	ECCV	ECCW	ECCX
<b>Description</b>	Common Stock	<b>Description</b>	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)
<b>Market Cap<sup>2</sup></b>	\$774.1mm	<b>Principal</b>	\$54.3mm	\$28.9mm	\$93.3mm	\$44.9mm	\$32.4mm
<b>Price per Share<sup>2</sup></b>	\$10.06	<b>Price per Share<sup>2</sup></b>	\$22.12	\$20.15	\$22.52	\$24.05	\$24.46
<b>Distribution<sup>3</sup></b>	\$0.16	<b>Coupon</b>	6.50%	6.75%	5.375%	6.75%	6.6875%
<b>Current Distribution Rate<sup>3</sup></b>	19.1%	<b>Yield to Maturity<sup>2</sup></b>	8.6%	8.4%	7.9%	7.5%	7.4%
<b>Payment Frequency</b>	Monthly	<b>Payment Frequency</b>	Monthly	Monthly	Quarterly	Quarterly	Quarterly
<b>Maturity Date</b>	N/A	<b>Maturity Date</b>	6/30/2031	Perpetual	1/31/2029	3/31/2031	4/30/2028
<b>Callable Date</b>	N/A	<b>Callable Date</b>	6/16/2024	11/29/2026	1/31/2025	3/29/2024	Callable
<b>Market Value Held by Adviser and Senior Investment Team<sup>1</sup></b>	\$15.5mm	<b>Market Value Held by Adviser and Senior Investment Team<sup>1</sup></b>	\$66.4K	N/A	N/A	N/A	\$131.4K

**Past performance is not indicative of, or a guarantee of, future performance.** Please see important information on page 1.

1. Amount includes holdings of Eagle Point and its senior investment personnel as of December 31, 2023 (based on market values as of January 31, 2024).
2. Reflects securities outstanding as of December 31, 2023 and market price as of January 31, 2024. Yield is shown to the stated maturity based on market prices as of January 31, 2024. If called prior to stated maturity, the yield could be adversely impacted.
3. Based on ECC's closing market price of \$10.06 per share on January 31, 2024 and frequency and aggregate amount of regular and supplemental 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**  
Founder and Managing  
Partner

### 28 Years of Experience

#### Background

Direct experience in the credit markets dating back to the 1990s

- Spent his entire 28 year career in the credit and structured finance markets
- Formerly responsible for managing diverse credit portfolio for AMP Capital/AE Capital
- Led the creation of some of the earliest refinancing CLOs, pioneering techniques that are now commonplace in the market
- Unique background as both a CLO investor and investment banker including Former Head of CLO Banking at Merrill Lynch and RBS
- EY Entrepreneur of the Year Award (2017)



**Daniel Ko**  
Senior Principal and Portfolio  
Manager

### 17 Years of Experience

#### Background

Direct experience in fixed income markets dating back to 2006

- Portfolio Manager for the CLO Strategy
- 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**  
Senior Principal and Portfolio  
Manager

### 27 Years of Experience

#### Background

Direct experience financing and advising asset managers and funds dating back to the 1990s

- Portfolio Manager for the Defensive Income Strategy
- Former Investment Analyst at the 1199SEIU Pension responsible for the private equity, real estate, and special opportunities credit portfolios
- Credit trained in 1996 at Chase Manhattan Bank

# 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

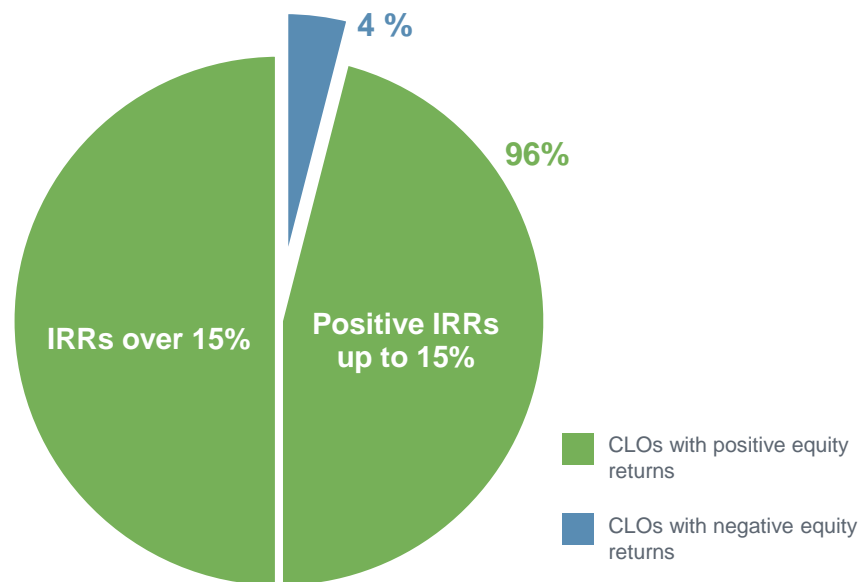
## Why Invest in CLO Equity?



*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)<sup>1</sup>

- 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 rates<sup>2</sup>
- 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.** Please see important information on page 1.

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 U.S. 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. 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 risks, 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 of 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.

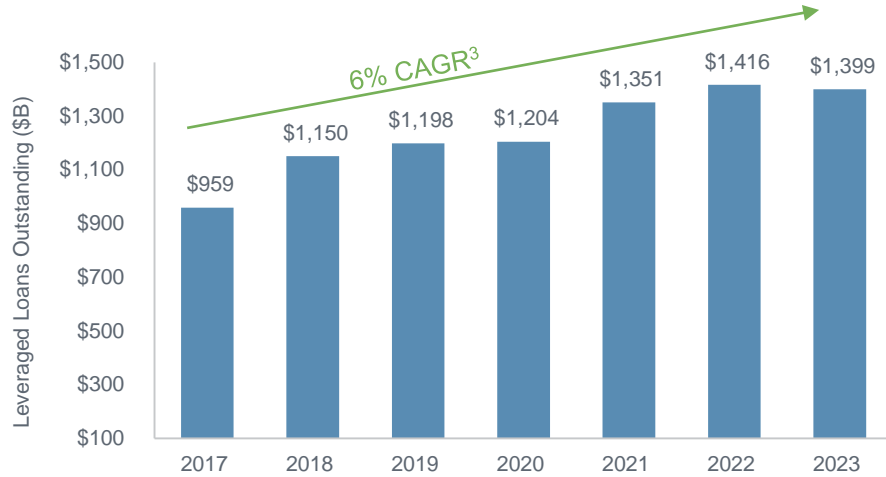
# CLO EQUITY OVERVIEW

The CLO Market is Large and Important to the Loan Market

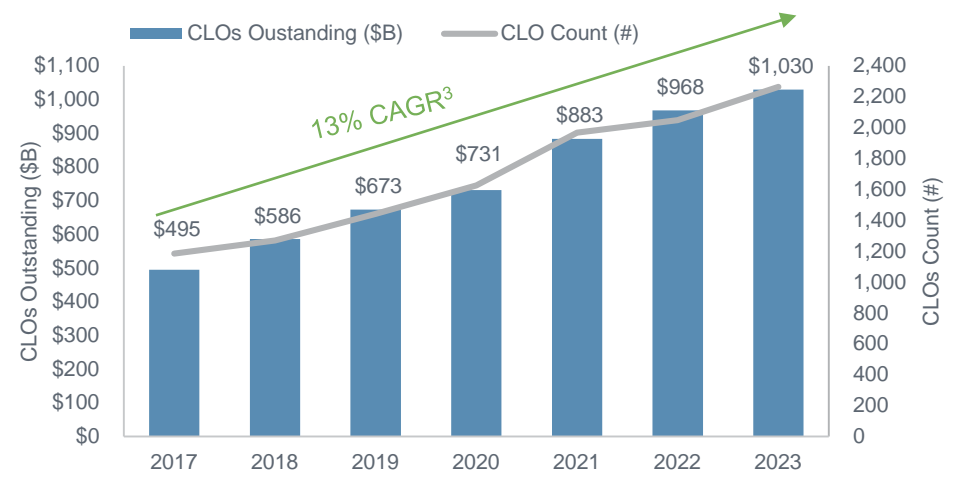


The CLO market is the largest source of capital for the U.S. senior secured loan market<sup>1</sup>

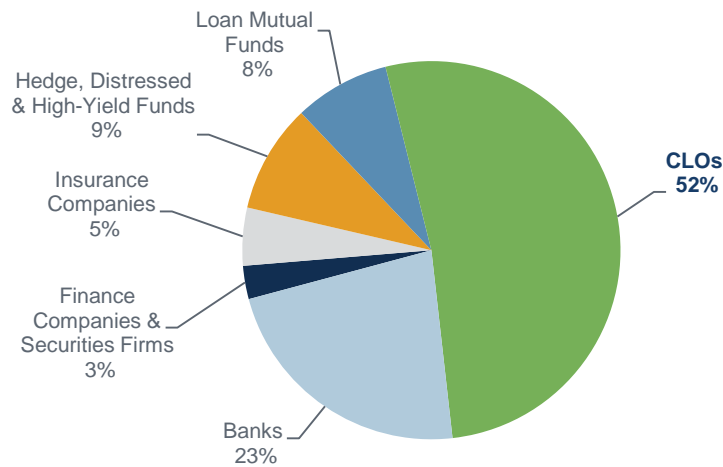
## U.S. Leveraged Loans Outstanding<sup>1</sup>



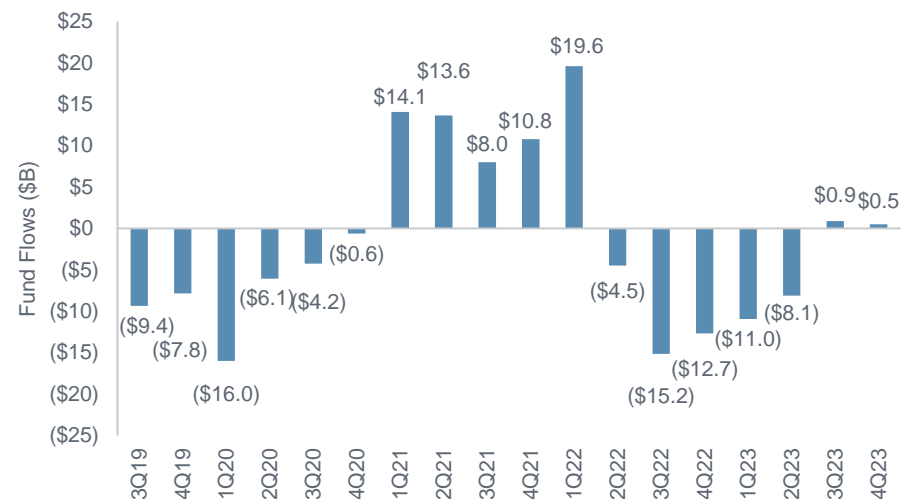
## U.S. CLOs Outstanding<sup>2</sup>



## Demand for Institutional Leveraged Loans<sup>4</sup>



## U.S. Leveraged Loans Fund Flows (\$ Billions)<sup>5</sup>



1. Source: Pitchbook LCD. As of December 31, 2023.
2. Source: Refinitive Leveraged Loan Monthly. As of December 31, 2023.
3. Represents Compound Annual Growth Rate ("CAGR") for the periods shown.
4. Source: Pitchbook LCD. Represents average demand for newly issued leveraged loans as of December 31, 2022.
5. Source: JP Morgan as of December 31, 2023.



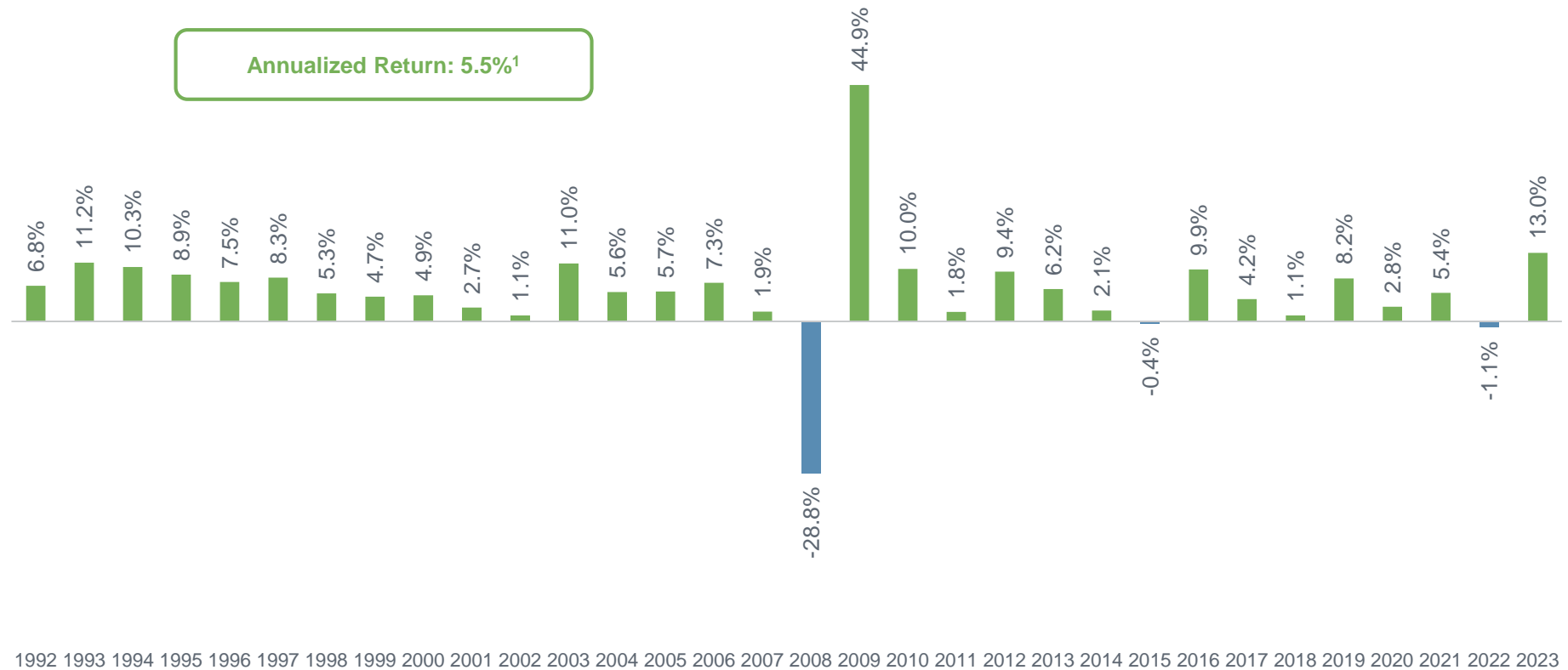
# CLO EQUITY OVERVIEW

## Positive Loan Market Track Record



From 1992 through 2023, the CSLLI generated positive total returns in 29 of the 32 full calendar years

### Credit Suisse Leveraged Loan Index (“CSLLI”) Annual Total Return<sup>1</sup>



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

Source: Credit Suisse. Data as of December 31, 2023.

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 Morningstar LSTA US Leveraged Loan Index experienced only three down years (2008, 2015 and 2022 with returns of -29.1%, -0.7% and -0.6%, respectively). The Morningstar LSTA US 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

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

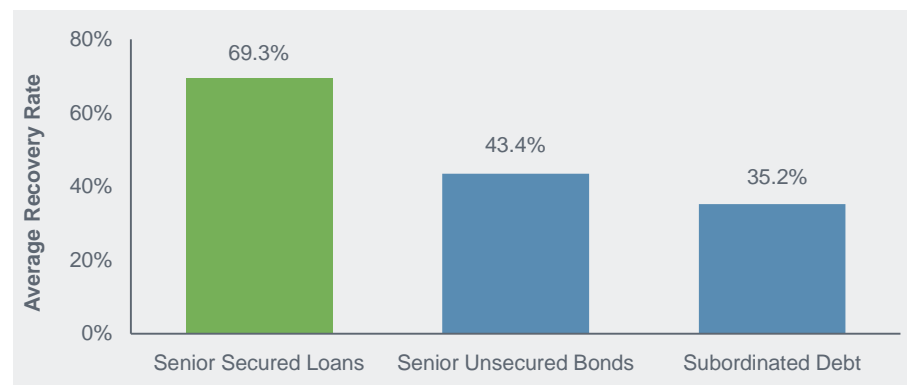
### Illustrative Underlying Loan Obligors in CLOs<sup>3</sup>



### Representative Company Capital Structure

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

### Moody’s Average Recovery Rate (1987–2022)<sup>4</sup>



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

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

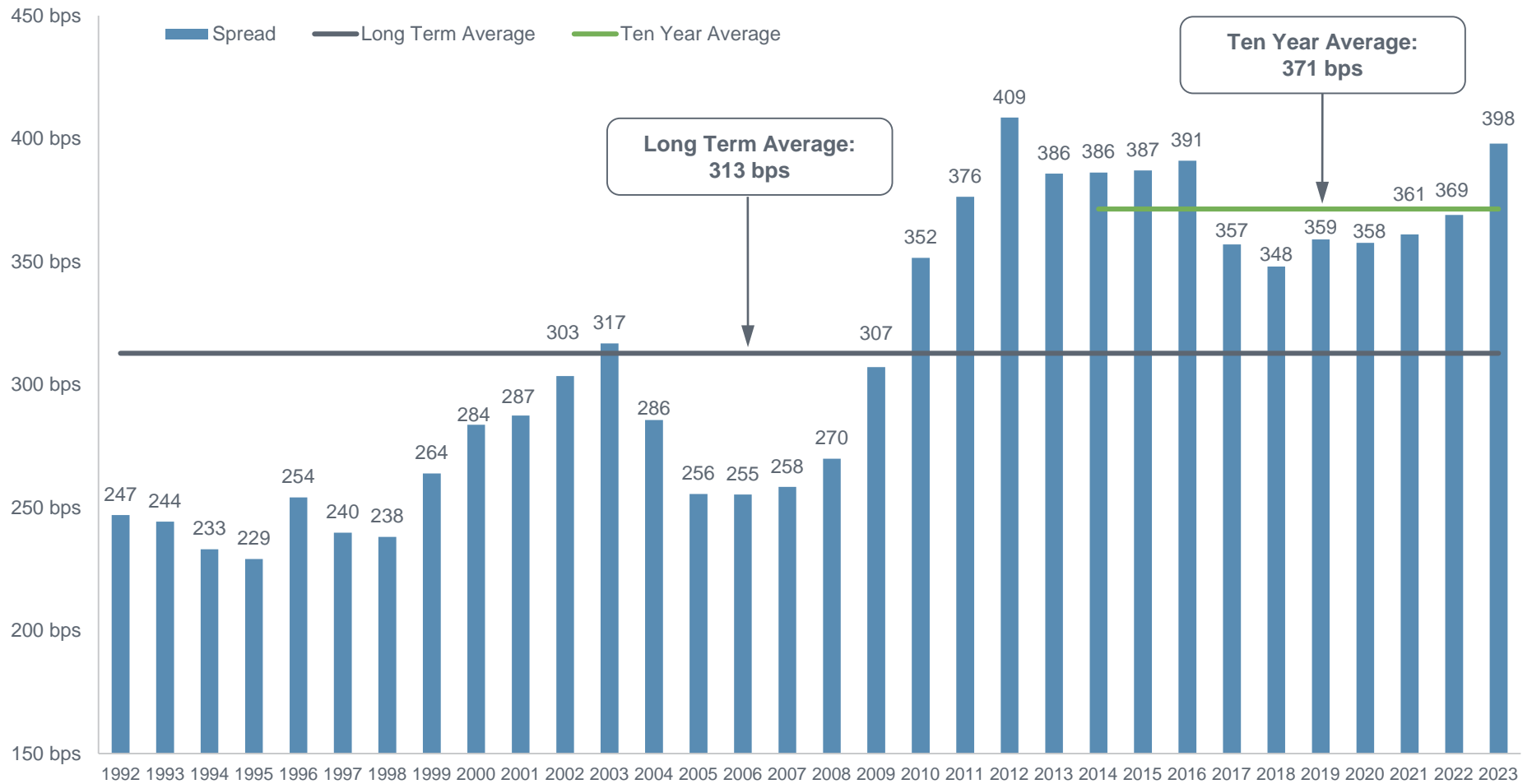
- The Adviser expects CLO equity to provide some measure of protection against rising interest rates when the applicable benchmark rate is greater than the benchmark rate floor on a CLO’s underlying assets (which can typically range from 0.00% to 1.00% depending on the loan). However, CLO equity is also 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.
- Source: Moody’s Investor Services Default Trends – Global (January 2023). Senior Loans include first lien, second lien and unsecured term loans. No representation is being made as to the applicability of historical relative recovery rates to future periods. The information shown herein is for background purposes only and is the most recent data available.

# 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 December 31, 2023. The Credit Suisse Leveraged Loan Index tracks the investable universe of the U.S.-denominated leveraged loan market. You cannot invest directly in an index.

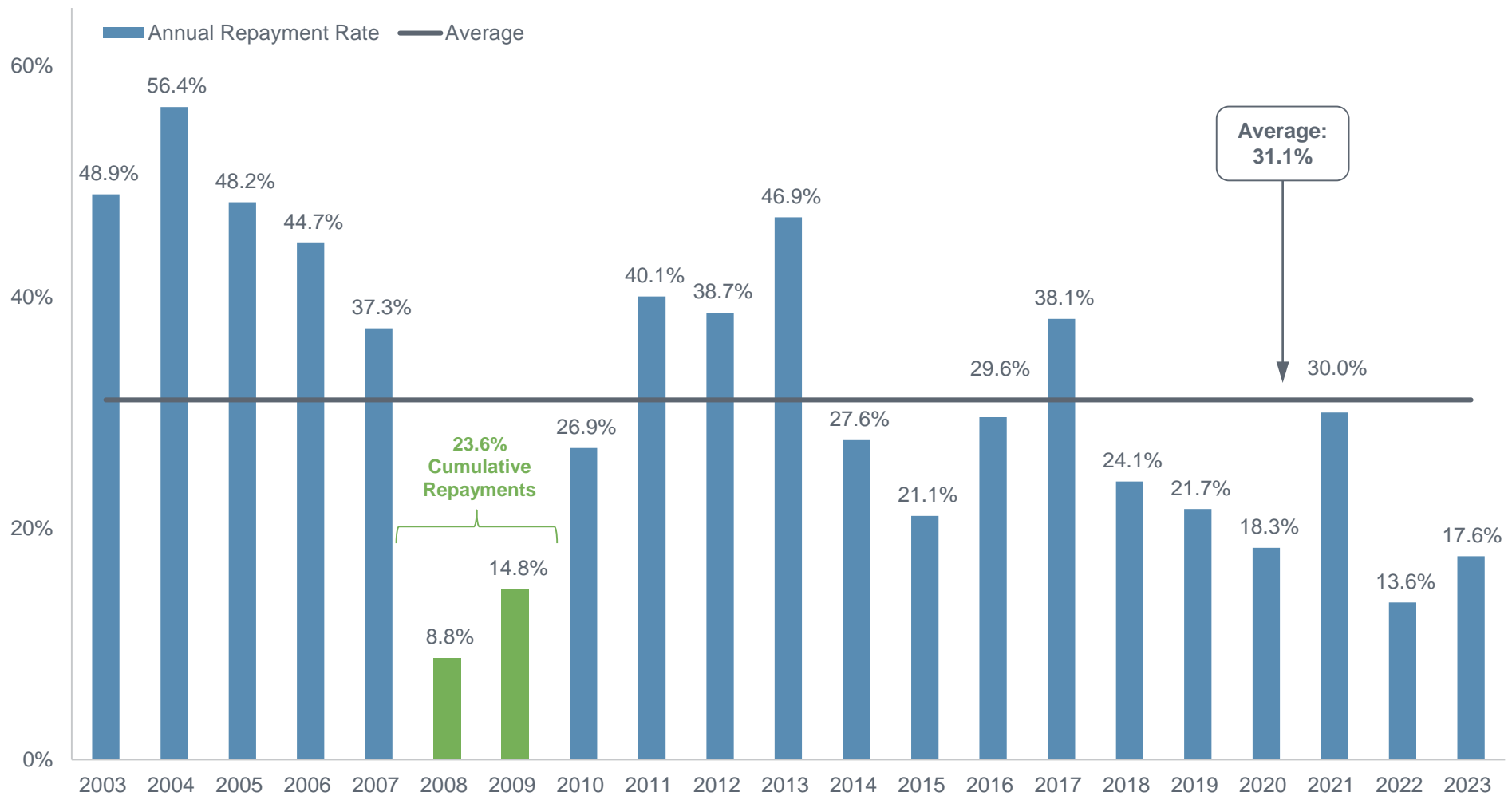
# CLO EQUITY OVERVIEW

## Loan Market Repayment Rate



*Loan repayments provide capital for reinvestment within CLOs*

### Annual Repayment Rate



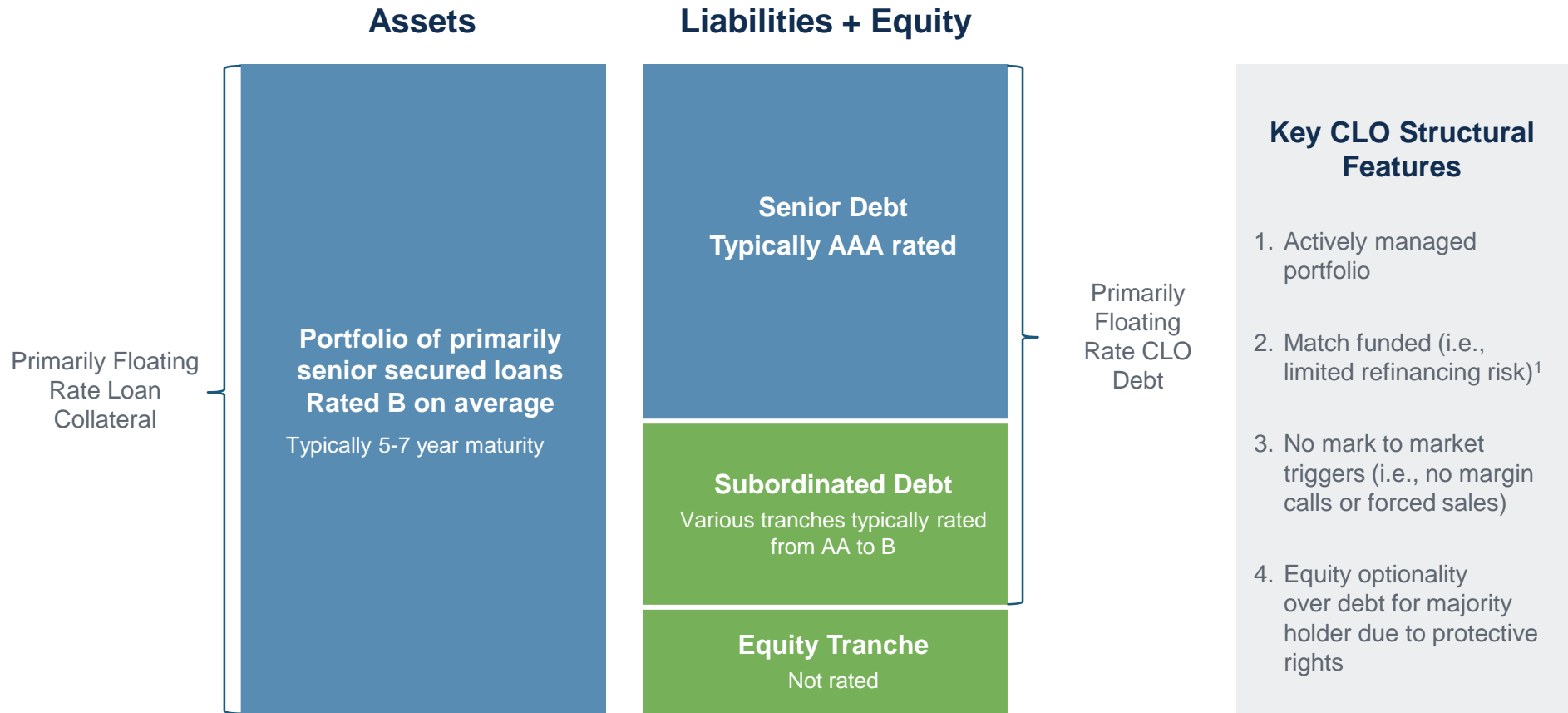
Source: Pitchbook LCD. Data as of December 31, 2023.

# CLO EQUITY OVERVIEW

## CLOs are Securitizations of a Portfolio of Senior Secured Loans



*The Company 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 INFORMATION<sup>1</sup>

## Income Statement and Balance Sheet Highlights



	Q4 2023 (Unaudited)	Q3 2023 (Unaudited)	Q2 2023 (Unaudited)	Q1 2023 (Unaudited)	Q4 2022 (Unaudited)
U.S. GAAP Net Investment Income ("NII") before Non-Recurring Expenses <sup>2</sup>	\$0.33	\$0.33	\$0.32	\$0.34	\$0.40
U.S. GAAP Realized Gain/(Loss) before Non-Recurring Losses <sup>2</sup>	0.00	0.01	(0.27)	(0.02)	(0.07)
Total U.S.GAAP NII and Realized Gain/(Loss) before Non-Recurring Losses and Expenses <sup>2</sup>	\$0.33	\$0.34	\$0.05	\$0.32	\$0.33
Non-Recurring Losses and Expenses <sup>2,3</sup>	\$0.00	\$0.01	\$0.00	\$0.00	(\$0.04)
Total U.S.GAAP NII and Realized Gain/(Loss) <sup>2</sup>	\$0.33	\$0.35	\$0.05	\$0.32	\$0.29
Total Portfolio Cash Distributions Received <sup>2,4</sup>	\$0.82	\$0.77	\$0.90	\$0.75	\$0.70
Less Cash Received on CLOs called <sup>2</sup>	0.00	0.00	0.00	0.01	0.05
Recurring Portfolio Cash Distributions Received <sup>2,5</sup>	\$0.82	\$0.77	\$0.90	\$0.74	\$0.65
Common Share Distributions Paid <sup>5</sup>	(\$0.48)	(\$0.48)	(\$0.48)	(\$0.42)	(\$0.42)
Total Company Expenses <sup>2,6</sup>	(0.20)	(0.19)	(0.21)	(0.22)	(0.27)
Total Common Share Distributions and Expenses	(\$0.68)	(\$0.67)	(\$0.69)	(\$0.64)	(\$0.69)
Special Common Share Distributions Declared <sup>7</sup>	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.75)
Common Share Market Price (period end)	\$9.50	\$10.15	\$10.16	\$11.17	\$10.12
Net Asset Value (period end)	\$9.21	\$9.33	\$8.72	\$9.10	\$9.07
\$ Premium / (Discount)	\$0.29	\$0.82	\$1.44	\$2.07	\$1.05
% Premium / (Discount)	3.1%	8.8%	16.5%	22.7%	11.6%
(Figures below are in millions, except shares outstanding)					
<u>Assets</u>					
CLO Equity	\$632.97	\$636.95	\$565.30	\$593.87	\$551.12
CLO Debt	141.14	119.82	71.04	54.53	55.35
Loan Accumulation Facilities	21.46	18.90	36.78	31.27	25.83
Regulatory Capital Relief Securities	38.42	0.00	0.00	0.00	0.00
Other Non CLO Assets	36.74	70.13	37.06	36.16	34.87
Cash and Restricted Cash	46.45	25.67	41.06	12.37	56.83
Receivables and Other Assets	37.31	51.09	34.22	37.67	36.16
<u>Liabilities</u>					
Notes	(157.71)	(149.04)	(154.10)	(153.31)	(150.77)
Preferred Stock	(46.94)	(46.42)	(46.92)	(45.54)	(44.58)
Payables and Other Liabilities	(14.07)	(29.17)	(10.13)	(11.00)	(39.40)
<u>Temporary Equity</u>					
Preferred Stock	(27.43)	(26.55)	(26.19)	(26.19)	(26.14)
Net Assets	\$708.34	\$671.38	\$548.12	\$529.83	\$499.27
Weighted Avg of Common Shares for the period	74,207,027	67,892,702	59,511,166	57,350,530	50,945,338
Common Shares Outstanding at end of period	76,948,138	71,990,607	62,831,478	58,226,929	55,045,981

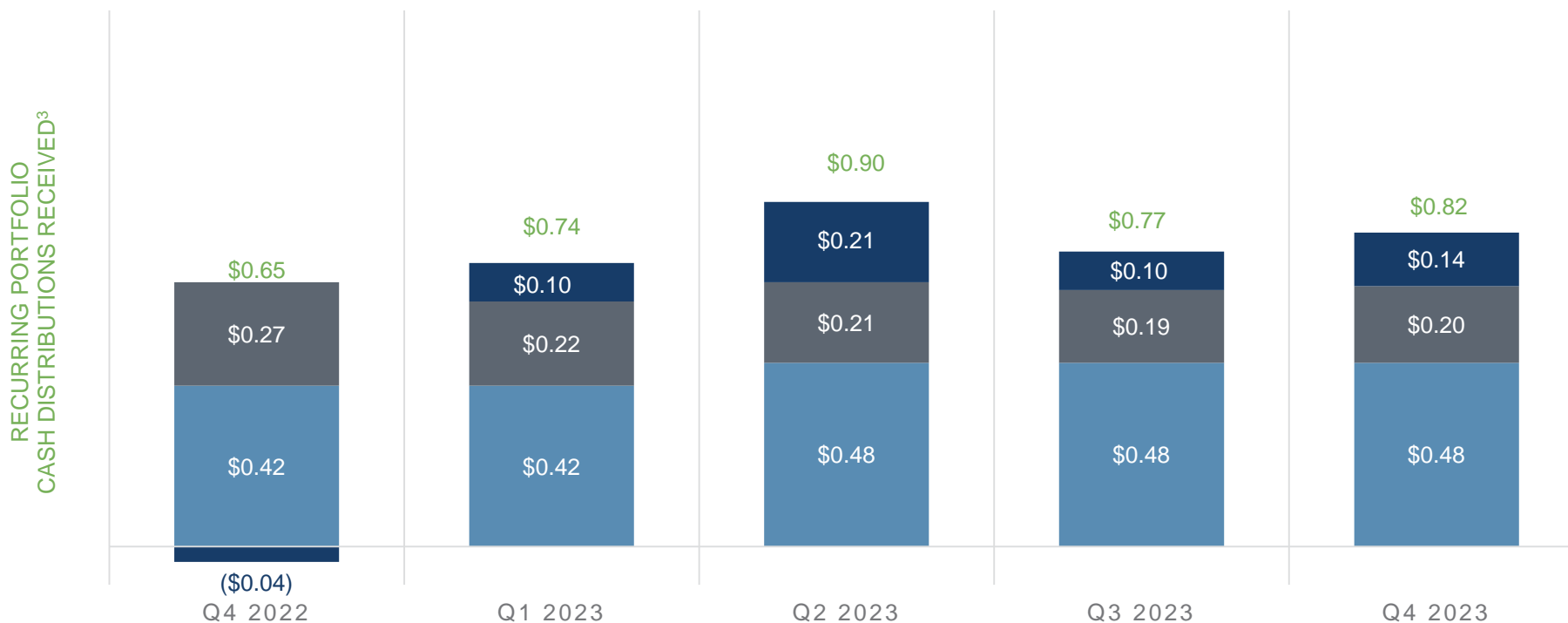
- The information contained herein is unaudited. The information shown is derived from the Company's 2023 Annual Report, 2023 Semiannual Report, 2022 Annual Report, interim quarterly unaudited financial statements and/or other related financial information.
- Dollar amounts are per share of common stock and are based on a daily weighted average of shares of common stock outstanding for the period.
- Q3 2023 results include non-recurring excise tax refund. Q4 2022 results include non-recurring excise taxes.
- Cash distributions include funds received from CLOs called (which includes a return of the Company's remaining invested capital in the applicable CLOs).
- 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 2022 special distributions relate to the distribution of excess estimated taxable income over the aggregate distributions paid to common shareholders during the 2022 tax year.

# ECC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Distribution and Expense Coverage



### ECC Portfolio Recurring Cash Flows<sup>2</sup>



- Cash Received in Excess of Common Share Distributions and Total Company Expenses
- Total Company Expenses<sup>4</sup>
- Common Share Regular Distributions Paid<sup>5</sup>

1. The information contained herein is unaudited. The information shown is derived from the Company's 2023 Annual Report, 2023 Semiannual Report, 2022 Annual Report, 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, CLO debt investments and other non-CLO assets 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 6 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. Amounts do not reflect special distributions paid to shareholders. **Not a guarantee of future distributions or yield.**



# ECC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Quarterly Snapshot Trend



	Q4 2023 (Unaudited)	Q3 2023 (Unaudited)	Q2 2023 (Unaudited)	Q1 2023 (Unaudited)	Q4 2022 (Unaudited)
(Figures below are in millions, except for per share amounts and shares outstanding)					
Distributions Received From CLO Equity <sup>2,3</sup>	\$50.94	\$46.10	\$50.46	\$39.57	\$33.59
Distributions Received From Other Investments <sup>3</sup>	9.74	6.07	3.22	3.66	2.13
Total Portfolio Cash Distributions Received <sup>3</sup>	<u>\$60.68</u>	<u>\$52.17</u>	<u>\$53.68</u>	<u>\$43.23</u>	<u>\$35.72</u>
Investment Income From CLO Equity	\$30.39	\$28.49	\$27.12	\$27.71	\$28.89
Investment Income From CLO Debt	4.18	2.90	1.50	1.37	1.46
Investment Income From Loan Accumulation Facilities	1.20	1.71	1.14	0.94	1.02
Investment Income From Regulatory Capital Relief Securities	1.54	1.28	1.25	1.19	0.63
Investment Income from Other Assets	2.08	1.65	0.72	0.71	0.52
Total Gross Income	<u>\$39.39</u>	<u>\$36.03</u>	<u>\$31.73</u>	<u>\$31.92</u>	<u>\$32.52</u>
Cash Flow Treated as Return of Capital	\$21.35	\$18.52	\$17.67	\$12.21	\$10.65
Operational and Administrative Expense <sup>4</sup>	\$1.20	\$1.07	\$1.15	\$1.22	\$1.02
<u>Portfolio Cash Distributions Received:</u>					
Recurring CLO Equity Distributions <sup>3</sup>	\$50.05	\$45.79	\$50.45	\$38.59	\$30.81
Called CLO Equity Distributions <sup>3</sup>	0.89	0.31	0.01	0.98	2.78
Distributions Received From CLO Equity <sup>2,3</sup>	\$50.94	\$46.10	\$50.46	\$39.57	\$33.59
Distributions Received From CLO Debt <sup>3</sup>	3.92	2.26	1.38	1.58	1.30
Distributions Received From Loan Accumulation Facilities <sup>3</sup>	2.56	2.12	0.00	0.16	0.33
Distributions Received From Regulatory Capital Relief Securities <sup>3</sup>	1.35	1.25	1.22	1.08	0.18
Distributions Received From Non CLO Assets <sup>3</sup>	1.91	0.44	0.62	0.84	0.32
Total Portfolio Cash Distributions Received <sup>3</sup>	<u>\$60.68</u>	<u>\$52.17</u>	<u>\$53.68</u>	<u>\$43.23</u>	<u>\$35.72</u>
Portfolio Cash Distributions Received per Common Share <sup>2,3,5</sup>	\$0.82	\$0.77	\$0.90	\$0.75	\$0.70
U.S. GAAP NII and Realized Gain/(Loss) per Common Share <sup>5</sup>	\$0.33	\$0.35	\$0.05	\$0.32	\$0.29
Weighted Avg of Common Shares for the period	74,207,027	67,892,702	59,511,166	57,350,530	50,945,338
Common Shares Outstanding at end of period	76,948,138	71,990,607	62,831,478	58,226,929	55,045,981

- The information contained herein is unaudited. The information shown is derived from the Company's 2023 Annual Report, 2023 Semiannual Report, 2022 Annual Report, 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 and excise tax refunds.
- 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.

# ECC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Portfolio Details – Q4 2023



CLO Equity Holdings (as of December 31, 2023)	Vintage	Refi/Reset/Call	Years Remaining in Non-Call Period	Years Remaining in Reinvestment Period	Income Accrued During Q4 2023	Cash Received During Q4 2023	Income Accrued During Q3 2023	Return of Capital in Q4 2023	Q4 Cash Received as % of Prior Qtr Accrual	CCC+ 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	1.8	\$239	\$371	\$247	\$115	150%	23.80%	0.73%	0.59%	4.67%	3,476	65
Anchorage Credit Funding 13	2021		0.0	2.6	\$35	\$61	\$35	\$25	175%	22.71%	2.54%	0.00%	4.60%	3,451	68
Apollo RR Z3 <sup>2</sup>	2022		1.5	4.5	\$158	\$0	\$0	\$0	NM	2.80%	4.70%	1.77%	3.79%	2,924	62
Ares XXXIV	2015		0.0	1.3	\$247	\$561	\$262	\$309	214%	8.19%	2.73%	1.51%	3.62%	2,642	80
Ares XLI	2016	RF Q3-19 / RS Q1-21	0.0	2.3	\$485	\$871	\$502	\$380	174%	8.75%	4.93%	1.33%	3.66%	2,793	81
Ares XLIII	2017	RS Q2-21	0.0	2.5	\$407	\$880	\$461	\$431	191%	9.25%	4.40%	1.42%	3.66%	2,808	82
Ares XLIV	2017		0.0	2.3	\$118	\$240	\$115	\$128	208%	8.78%	4.14%	1.35%	3.67%	2,788	82
Ares XLVII	2018		0.0	0.0	\$75	\$387	\$91	\$297	428%	10.44%	0.88%	1.21%	3.57%	3,014	75
Ares LI	2019	RS Q3-21	0.0	2.5	\$304	\$508	\$320	\$196	159%	8.54%	4.73%	1.44%	3.67%	2,804	82
Ares LVIII	2020	RS Q1-22	0.0	3.0	\$161	\$199	\$166	\$0	120%	8.55%	4.54%	1.33%	3.68%	2,787	80
Ares LXIV	2022		0.3	3.3	\$569	\$776	\$572	\$206	136%	7.40%	4.15%	1.35%	3.63%	2,767	77
Bain 2021-1	2021		0.0	2.3	\$289	\$349	\$280	\$56	124%	10.27%	3.88%	1.32%	3.78%	2,916	100
Bain 2021-7	2021		0.1	3.1	\$196	\$220	\$49	\$123	448%	8.18%	4.14%	1.41%	3.81%	2,917	96
Bardin Hill 2021-2	2021		0.0	2.8	\$164	\$78	\$59	\$17	132%	7.69%	5.56%	1.51%	3.99%	2,757	88
Barings 2018-1	2018		0.0	0.0	\$114	\$834	\$115	\$720	723%	10.72%	1.64%	1.21%	3.57%	2,639	86
Barings 2019-1	2019	RS Q2-21	0.0	2.3	\$415	\$539	\$411	\$130	131%	8.82%	4.44%	1.39%	3.67%	2,787	93
Barings 2019-II	2019	RS Q2-21	0.0	2.3	\$407	\$614	\$414	\$207	149%	9.62%	3.70%	1.43%	3.65%	2,792	93
Barings 2020-I	2020	RS Q3-21	0.0	2.8	\$235	\$260	\$226	\$1	115%	6.95%	5.06%	1.41%	3.65%	2,689	85
Barings 2021-II	2021		0.0	2.5	\$342	\$472	\$336	\$137	141%	6.65%	4.60%	1.28%	3.67%	2,609	87
Barings 2021-III	2021		0.0	3.1	\$59	\$87	\$59	\$30	149%	10.57%	3.04%	1.41%	3.71%	2,615	83
Barings 2022-I	2022		0.3	3.3	\$310	\$477	\$312	\$166	153%	8.99%	3.65%	1.25%	3.79%	2,686	82
Barings 2022-II	2022		0.5	3.5	\$320	\$353	\$310	\$42	114%	7.77%	4.86%	1.80%	3.67%	2,785	80
Blackstone Basswood Park	2021		0.0	2.3	\$132	\$198	\$126	\$70	157%	5.53%	4.39%	1.26%	3.73%	2,917	76
Blackstone Bear Mountain Park	2022		0.5	3.5	\$471	\$459	\$456	\$13	101%	5.24%	5.29%	1.80%	3.68%	2,672	71
Blackstone Bethpage Park	2021		0.0	2.8	\$365	\$521	\$326	\$194	160%	6.50%	4.26%	1.39%	3.72%	2,920	78
Blackstone Bristol Park	2016	RF Q1-20	0.0	0.0	\$0	\$1,271	\$0	\$1,271	NM	6.43%	1.53%	1.25%	3.57%	2,905	74
Blackstone Dewolf Park	2017	RF Q4-21	0.0	0.0	\$0	\$260	\$0	\$0	NM	6.77%	1.91%	1.18%	3.63%	3,011	73
Blackstone Kings Park	2021		0.0	3.1	\$175	\$195	\$168	\$25	116%	7.29%	3.85%	1.39%	3.74%	2,679	72
Blackstone Unity-Peace Park	2022		0.3	3.3	\$70	\$60	\$15	\$29	405%	5.34%	4.10%	1.43%	3.69%	2,882	73
Blackstone Wellman Park	2021		0.0	2.5	\$364	\$420	\$32	\$328	1318%	4.91%	5.64%	1.36%	3.68%	2,677	77
Blackstone Whetstone Park	2021		0.1	3.1	\$372	\$432	\$337	\$82	128%	6.86%	3.79%	1.39%	3.72%	2,903	75
BBAM European CLO II	2021		0.0	2.5	\$73	\$89	\$75	\$17	118%	4.03%	4.41%	1.02%	4.06%	2,698	58
BlueMountain 2013-2	2013	RS Q4-17	0.0	0.0	\$0	\$446	\$0	\$446	NM	10.01%	-0.22%	1.45%	3.65%	3,109	82
BlueMountain 2018-1	2018		0.0	0.0	\$85	\$236	\$46	\$179	517%	8.81%	0.31%	1.38%	3.76%	2,911	95
BlueMountain XXIII	2018		0.0	0.0	\$112	\$286	\$109	\$175	262%	6.41%	2.47%	1.44%	3.69%	2,951	96
BlueMountain XXIV	2019	RS Q1-21	0.0	2.3	\$272	\$308	\$271	\$22	114%	7.03%	5.17%	1.36%	3.76%	2,635	94
BlueMountain XXV	2019	RS Q2-21	0.0	2.5	\$243	\$255	\$243	\$11	105%	7.92%	5.21%	1.46%	3.77%	2,757	97
Brigade Battalion IX	2015	RS Q2-18	0.0	0.0	\$194	\$844	\$136	\$707	622%	14.64%	3.42%	1.36%	4.05%	2,951	72
Brigade Battalion XVIII	2020	RS Q4-21	0.0	2.8	\$379	\$450	\$369	\$0	122%	8.91%	4.95%	1.46%	4.05%	2,799	79
Brigade Battalion XIX	2021		0.0	2.3	\$309	\$392	\$301	\$89	130%	8.18%	5.00%	1.33%	4.09%	2,677	77
Brigade Battalion XXIII	2022		0.0	1.5	\$360	\$446	\$364	\$80	123%	7.27%	6.06%	1.44%	3.91%	2,731	76
Carlyle GMS 2014-5	2014	RF Q1-17 / RS Q3-18	0.0	0.0	\$5	\$170	\$27	\$138	634%	6.65%	2.41%	1.42%	3.60%	2,636	N/A
Carlyle GMS 2017-4	2017		0.0	0.0	\$290	\$0	\$0	\$290	NM	7.35%	1.69%	1.44%	3.49%	2,939	83
Carlyle GMS 2018-1	2018		0.0	0.0	\$6	\$172	\$19	\$151	887%	7.71%	0.81%	1.28%	3.55%	2,944	88
Carlyle GMS 2018-4	2018		0.0	0.1	\$96	\$264	\$104	\$159	253%	6.10%	2.58%	1.44%	3.60%	2,670	93
Carlyle GMS 2019-4	2020	RS Q1-22	0.1	3.3	\$271	\$314	\$278	\$1	113%	6.50%	5.08%	1.33%	3.70%	2,746	97
Carlyle GMS 2021-1	2021		0.0	2.3	\$384	\$529	\$394	\$132	134%	4.97%	5.45%	1.40%	3.73%	2,709	96
Carlyle GMS 2021-4	2021		0.0	2.3	\$362	\$605	\$372	\$229	163%	4.63%	5.43%	1.39%	3.72%	2,710	93
Carlyle GMS 2021-7	2021		0.0	2.8	\$334	\$448	\$348	\$97	129%	5.20%	5.75%	1.42%	3.73%	2,746	94
Carlyle GMS 2022-1	2022		0.3	3.3	\$297	\$357	\$306	\$48	117%	6.81%	5.18%	1.32%	3.77%	2,777	91
Carlyle GMS 2023-3 <sup>2</sup>	2023		1.8	4.8	\$302	\$0	\$104	\$0	0%	4.24%	5.94%	1.77%	3.85%	2,794	82
CIFC 2013-II	2013	RS Q4-17 / RF Q2-21	0.0	0.0	\$0	\$382	\$0	\$382	NM	6.76%	2.04%	1.26%	3.55%	2,620	84
CIFC Funding 2014	2014	RF Q2-17 / RS Q1-18	0.0	0.0	\$12	\$401	\$50	\$349	801%	7.12%	2.75%	1.37%	3.57%	2,924	80
CIFC Funding 2014-III	2014	RF Q3-17 / RS Q4-18	0.0	0.0	\$99	\$505	\$68	\$426	748%	6.81%	2.48%	1.47%	3.71%	3,013	91
CIFC Funding 2014-IV	2018	RF Q1-17 / RS Q4-18 / RS Q4-21	0.0	3.0	\$125	\$147	\$123	\$0	120%	6.12%	5.00%	1.44%	3.77%	2,676	93
CIFC Funding 2015-III	2015	RS Q1-18	0.0	0.0	\$0	\$211	\$0	\$211	NM	9.21%	2.81%	1.13%	3.34%	2,755	70
CIFC Funding 2019-III	2019	RS Q3-21	0.0	2.8	\$107	\$116	\$104	\$0	112%	4.84%	5.96%	1.42%	3.73%	2,775	97
CIFC Funding 2019-IV	2019	RS Q3-21	0.0	2.8	\$447	\$569	\$444	\$14	128%	4.91%	5.48%	1.43%	3.73%	2,807	96
CIFC Funding 2019-V	2019		0.0	3.0	\$474	\$597	\$461	\$96	129%	4.73%	5.69%	1.41%	3.74%	2,611	96
CIFC Funding 2020-I	2020	RS Q3-21	0.0	2.5	\$400	\$429	\$406	\$8	106%	4.83%	5.84%	1.42%	3.74%	2,605	94
CIFC Funding 2020-II	2020		0.0	2.8	\$215	\$256	\$211	\$44	121%	5.66%	5.68%	1.43%	3.74%	2,632	94
CIFC Funding 2020-IV	2021		0.0	2.0	\$292	\$355	\$292	\$12	122%	4.81%	6.25%	1.58%	3.75%	2,632	93
CIFC Funding 2021-III	2021		0.0	2.5	\$493	\$610	\$501	\$102	122%	5.74%	5.74%	1.40%	3.78%	2,651	92
CIFC Funding 2021-VI	2021		0.0	2.8	\$420	\$554	\$428	\$122	130%	5.87%	5.76%	1.40%	3.81%	2,692	90
CIFC Funding 2022-I	2022		0.2	3.3	\$482	\$591	\$490	\$96	121%	4.24%	5.88%	1.32%	3.76%	2,659	83
CIFC Funding 2022-VI	2022		0.7	3.5	\$338	\$388	\$336	\$14	115%	3.68%	5.82%	2.25%	3.85%	2,935	79
CIFC Funding 2023-I <sup>2</sup>	2023		1.8	4.8	\$329	\$0	\$0	\$0	NM	0.11%	5.58%	1.70%	3.94%	2,726	77
CSAM Madison Park XXI	2016	RS Q4-19 / RF Q4-21	0.0	0.8	\$222	\$273	\$237	\$33	116%	8.82%	3.97%	1.36%	3.95%	2,685	76
CSAM Madison Park XXXIV	2016		0.0	1.0	\$188	\$240	\$196	\$42	122%	9.49%	3.45%	1.53%	3.92%	2,692	75
CSAM Madison Park XXII	2019	RS Q1-20	0.0	0.3	\$294	\$375	\$308	\$64	122%	8.65%	3.93%	1.38%	3.95%	2,930	77
CSAM Madison Park XL	2013	RS Q2-17 / RF Q1-21	0.0	0.0	\$264	\$605	\$214	\$320	283%	10.44%	2.16%	1.25%	3.67%	2,932	70
CSAM Madison Park XLIV	2018	RF Q4-20	0.0	0.1	\$225	\$369	\$246	\$123	150%	9.25%	3.85%	1.45%	3.90%	2,928	76
CSAM Madison Park XLVII	2020		0.0	2.1	\$84	\$109	\$85	\$24	129%	8.92%	5.51%	1.63%	3.96%	2,921	72
CSAM Madison Park LXII	2022		1.5	4.5	\$191	\$147	\$135	\$0	109%	8.60%	3.82%	1.85%	3.99%	2,698	68
Cutwater 2015-I	2015	RS Q4-18	0.0	0.0	\$9	\$42	\$0	\$42	NM	31.18%	-1.16%	1.48%	3.96%	3,721	35

1. The portfolio level data contained herein is derived from the Company's 2023 Annual Report, 2023 Semiannual Report, 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, loan accumulation facilities and non-CLO investments. Dollar amounts in thousands.

2. As of December 31, 2023, 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 INFORMATION<sup>1</sup>

## Portfolio Details – Q4 2023 (Cont.)



CLO Equity Holdings (as of December 31, 2023)	Vintage	Refi/Reset/Call	Years Remaining in Non-Call Period	Years Remaining in Reinvestment Period	Income Accrued During Q4 2023	Cash Received During Q4 2023	Income Accrued During Q3 2023	Return of Capital in Q4 2023	Q4 Cash Received as % of Prior Qtr Accrual	CCC+ or Lower	Junior OC Cushion	Senior AAA Spread	Weighted Average Portfolio Spread	Weighted Average Rating Factor	Diversity Score
Eaton Vance 2015-1	2015		0.0	0.0	\$6	\$256	\$27	\$227	935%	9.02%	0.61%	1.35%	3.65%	2,987	77
Eaton Vance 2020-1	2020		0.0	2.8	\$233	\$294	\$131	\$124	225%	5.63%	5.43%	1.43%	3.68%	2,712	81
Eaton Vance 2020-2	2020		0.0	3.0	\$424	\$521	\$416	\$105	125%	5.00%	5.40%	1.41%	3.67%	2,808	80
Elmwood 14	2022		0.5	3.5	\$241	\$314	\$234	\$79	134%	5.57%	4.96%	1.54%	3.67%	2,661	86
Elmwood 17	2022		0.3	3.3	\$270	\$358	\$262	\$91	137%	6.07%	5.35%	1.32%	3.68%	2,693	86
Elmwood 21 <sup>2</sup>	2022		1.8	4.8	\$95	\$0	\$0	\$0	NM	4.55%	4.57%	1.65%	3.63%	2,606	85
First Eagle Lake Shore MM I	2019	RS Q2-21	0.0	1.3	\$495	\$460	\$515	\$7	89%	24.15%	0.57%	1.98%	5.55%	3,822	51
First Eagle Wind River 2013-2	2013	RS Q4-17 / RF Q3-21	0.0	0.0	\$0	\$314	\$0	\$314	NM	11.21%	0.01%	1.26%	3.69%	3,034	70
First Eagle Wind River 2014-1	2014	RF Q1-17 / RS Q2-18	0.0	0.0	\$0	\$310	\$0	\$310	NM	7.73%	-0.05%	1.31%	3.78%	2,899	76
First Eagle Wind River 2014-3	2015	RF Q2-17 / RS Q3-18 / RF Q4-20	0.0	0.0	\$0	\$473	\$0	\$473	NM	7.96%	0.63%	1.32%	3.75%	2,873	76
First Eagle Wind River 2017-1	2017	RF Q4-19 / RS Q1-21	0.0	2.3	\$414	\$574	\$439	\$56	131%	7.19%	3.58%	1.32%	3.68%	2,745	85
First Eagle Wind River 2017-3	2017	RS Q2-21	0.0	2.3	\$549	\$865	\$563	\$290	154%	6.54%	4.31%	1.41%	3.66%	2,719	84
First Eagle Wind River 2018-1	2018		0.0	0.0	\$198	\$661	\$269	\$395	246%	10.26%	1.52%	1.33%	3.70%	2,939	73
First Eagle Wind River 2019-2	2019	RS Q1-22	0.0	3.0	\$538	\$678	\$518	\$18	131%	7.64%	5.01%	1.35%	3.73%	2,826	81
First Eagle Wind River 2022-2	2022		0.5	3.6	\$389	\$468	\$399	\$66	117%	8.60%	4.13%	1.59%	3.91%	2,898	71
Generate 9	2021		0.0	2.8	\$512	\$686	\$503	\$172	136%	8.79%	5.72%	1.46%	3.80%	2,784	90
Greywolf IV	2019		0.0	2.3	\$222	\$225	\$215	\$0	105%	9.93%	3.79%	1.49%	3.69%	2,962	75
Harbourview VII	2018	RF Q1-17 / RS Q2-18	0.0	0.0	\$0	\$0	\$0	\$0	NM	10.72%	0.23%	1.39%	3.66%	2,944	75
KKR 36	2021		0.0	2.8	\$244	\$346	\$236	\$109	146%	9.49%	4.61%	1.44%	3.94%	2,946	74
Marathon VI	2014	RF Q2-17 / RS Q2-18	0.0	0.0	\$0	\$0	\$0	\$0	NM	45.77%	-6.53%	N/A	4.44%	5,142	25
Marathon VII	2014	RF Q2-17	0.0	0.0	\$0	\$0	\$0	\$0	NM	46.43%	-38.05%	N/A	6.20%	6,489	6
Marathon VIII	2015	RS Q3-18	0.0	0.0	\$0	\$0	\$0	\$0	NM	13.35%	-1.15%	1.51%	3.84%	3,010	90
Marathon X	2017		0.0	0.0	\$0	\$0	\$0	\$0	NM	16.51%	-0.46%	1.27%	3.86%	3,159	68
Marathon XI	2018		0.0	0.0	\$0	\$64	\$0	\$64	NM	14.17%	-0.68%	1.41%	3.80%	3,003	90
Marathon XII	2018	RF Q3-20	0.0	0.0	\$0	\$0	\$0	\$0	NM	12.05%	-0.80%	1.44%	3.83%	3,119	89
Muzinich 1988 CLO 1	2022		0.9	3.0	\$150	\$200	\$136	\$60	147%	1.27%	5.72%	2.45%	3.59%	2,353	79
Muzinich 1988 CLO 2	2022		1.2	4.3	\$149	\$886	\$168	\$667	529%	0.00%	5.73%	2.32%	3.60%	2,286	79
Muzinich 1988 CLO 3 <sup>2</sup>	2022		2.0	4.8	\$131	\$0	\$0	\$0	NM	0.37%	5.97%	2.02%	3.65%	2,370	75
MJX Venture 41	2021		0.0	2.1	\$132	\$179	\$138	\$40	130%	5.12%	4.85%	1.48%	4.02%	2,558	101
Octagon 26	2016	RS Q2-18	0.0	0.0	\$57	\$571	\$46	\$520	1235%	8.93%	0.56%	1.31%	3.74%	2,893	82
Octagon 27	2016	RS Q3-18 / RP Q3-20	0.0	0.0	\$89	\$538	\$67	\$464	808%	8.94%	0.61%	1.35%	3.76%	2,891	82
Octagon 29	2016		0.0	1.1	\$164	\$451	\$162	\$288	278%	9.17%	2.05%	1.44%	3.82%	2,777	88
Octagon 37	2018		0.0	0.0	\$8	\$66	\$10	\$57	665%	7.82%	1.07%	1.30%	3.74%	2,795	84
Octagon 44	2019	RS Q3-21	0.0	2.8	\$327	\$551	\$333	\$219	165%	8.13%	3.15%	1.44%	3.82%	2,823	89
Octagon 45	2019		0.3	3.3	\$657	\$864	\$431	\$323	201%	8.13%	3.79%	1.34%	3.83%	2,798	89
Octagon 46	2020	RS Q3-21	0.0	2.5	\$363	\$484	\$378	\$4	128%	8.75%	2.66%	1.42%	3.81%	2,807	88
Octagon 48	2020		0.0	2.8	\$361	\$548	\$346	\$199	158%	7.12%	5.69%	1.41%	3.79%	2,733	90
Octagon 50	2020	RS Q4-21	0.0	3.0	\$317	\$427	\$322	\$103	133%	7.98%	4.27%	1.41%	3.83%	2,799	87
Octagon 51	2021		0.0	2.6	\$345	\$516	\$333	\$181	155%	6.70%	5.48%	1.41%	3.77%	2,743	86
Octagon 55	2021		0.0	2.6	\$222	\$342	\$229	\$114	149%	5.83%	4.55%	1.41%	3.76%	2,716	85
Octagon 58	2022		0.5	3.5	\$564	\$706	\$548	\$157	129%	6.71%	4.82%	1.45%	3.83%	2,810	87
Octagon XIV	2012	RS Q2-17 / RF Q1-21	0.0	0.0	\$0	\$20	\$0	\$20	NM	11.59%	-0.01%	1.26%	3.47%	2,803	67
OCP Euro 2019-3	2019		0.0	1.6	\$52	\$93	\$56	\$41	165%	0.63%	5.22%	0.82%	4.07%	2,819	66
OFSI BSL VIII	2017	RF Q1-21	0.0	0.0	\$0	\$88	\$0	\$88	NM	11.62%	2.06%	1.26%	3.61%	2,975	45
Prudential Dryden 53	2018		0.0	0.0	\$0	\$323	\$0	\$323	NM	10.44%	2.11%	1.38%	3.59%	2,964	95
Prudential Dryden 64	2018		0.0	0.0	\$37	\$459	\$88	\$375	520%	9.91%	0.62%	1.23%	3.63%	2,880	93
Prudential Dryden 68	2019	RS Q3-21	0.0	2.5	\$333	\$504	\$354	\$153	143%	9.80%	3.36%	1.43%	3.70%	2,648	100
Prudential Dryden 85	2020	RS Q3-21	0.0	2.8	\$365	\$464	\$371	\$82	125%	9.25%	4.23%	1.41%	3.71%	2,666	99
Prudential Dryden 88 Euro	2021		0.0	2.1	\$17	\$15	\$16	\$0	93%	5.73%	4.35%	0.85%	4.25%	3,002	55
Prudential Dryden 94	2022		0.4	3.5	\$469	\$614	\$480	\$135	128%	8.37%	4.94%	1.44%	3.73%	2,652	100
Prudential Dryden 109	2022		0.3	3.3	\$323	\$423	\$296	\$109	143%	8.61%	3.85%	1.38%	3.75%	2,681	100
Regatta VII	2016		0.0	2.5	\$104	\$175	\$101	\$69	173%	6.77%	1.48%	1.42%	3.69%	2,592	89
Regatta XX	2021		0.0	2.8	\$339	\$457	\$332	\$105	138%	5.04%	4.63%	1.42%	3.67%	2,566	88
Regatta XXI	2021		0.0	2.8	\$279	\$404	\$267	\$141	151%	5.81%	4.58%	1.44%	3.66%	2,567	89
Regatta XXII	2022		0.6	3.6	\$115	\$142	\$104	\$38	137%	3.57%	5.56%	1.54%	3.66%	2,534	86
Regatta XXIV	2021		0.0	3.1	\$135	\$186	\$128	\$60	146%	5.98%	4.18%	1.42%	3.67%	2,568	88
Rockford Tower 2019-1	2019		0.0	2.2	\$390	\$511	\$380	\$128	135%	8.31%	4.43%	1.38%	3.82%	2,820	87
Rockford Tower 2021-3	2021		0.0	2.8	\$789	\$1,050	\$842	\$207	125%	8.76%	3.78%	1.46%	3.83%	2,883	87
Rockford Tower 2022-3	2023		0.5	2.1	\$137	\$98	\$80	\$0	108%	5.69%	6.44%	2.35%	3.84%	2,753	81
Steele Creek 2018-1	2018		0.0	0.0	\$67	\$481	\$0	\$481	NM	12.96%	0.72%	1.27%	3.69%	2,972	74
Steele Creek 2019-1	2019	RF Q3-21	0.0	0.3	\$195	\$343	\$150	\$195	229%	11.43%	3.05%	1.45%	3.72%	2,713	78
Zais 3	2015	RS Q2-18	0.0	0.0	\$0	\$732	\$0	\$732	NM	11.61%	0.23%	1.47%	4.14%	2,941	72
Zais 5	2016	RF Q1-21	0.0	0.0	\$0	\$0	\$0	\$0	NM	31.03%	-3.27%	N/A	4.83%	4,260	28
Zais 6	2017	RF Q2-21	0.0	0.0	\$0	\$34	\$0	\$0	NM	18.94%	-1.90%	1.50%	4.14%	3,090	49
Zais 7	2017		0.0	0.0	\$0	\$0	\$0	\$0	NM	18.63%	-3.85%	1.55%	4.09%	3,254	64
Zais 8	2018		0.0	0.0	\$0	\$0	\$0	\$0	NM	29.22%	-2.95%	1.21%	4.62%	3,746	39
Zais 9	2018	RP Q3-20	0.0	0.0	\$0	\$0	\$0	\$0	NM	12.23%	-0.73%	1.46%	4.16%	2,973	76
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

Total/Weighted Average<sup>3</sup> 0.2 2.4 \$30,392 \$50,935 \$28,429 \$21,160 7.14% 4.28% 1.45% 3.79% 2,819 84  
Positions no longer held as of December 31, 2023 \$0 \$186 \$64 \$186  
Total including positions no longer held as of December 31, 2023 \$30,392 \$51,121 \$28,493 \$21,346

1. The portfolio level data contained herein is derived from the Company's 2023 Annual Report, 2023 Semiannual Report, 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, loan accumulation facilities and non-CLO investments. Dollar amounts in thousands.
2. As of December 31, 2023, 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.
3. Weighted average calculations exclude called CLOs and newly issued CLOs for which look-through data is not yet available.

# ECC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Changes in Effective Yield



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

CLO Equity Holdings (as of December 31, 2023)	Effective Yield as of September 30, 2023	Effective Yield as of December 31, 2023	Change in Effective Yield	CLO Equity Holdings (as of December 31, 2023)	Effective Yield as of September 30, 2023	Effective Yield as of December 31, 2023	Change in Effective Yield
Anchorage Credit Funding 12	15.50%	14.46%	-1.04%	Eaton Vance 2020-1	20.86%	20.77%	-0.09%
Anchorage Credit Funding 13	13.42%	13.27%	-0.16%	Eaton Vance 2020-2	22.52%	23.42%	0.90%
Apollo RR 23 <sup>2</sup>		19.59%	New	Elmwood 14	22.23%	23.03%	0.80%
Ares XXXIV	14.69%	15.00%	0.31%	Elmwood 17	20.28%	21.32%	1.04%
Ares XLI	13.67%	13.74%	0.07%	Elmwood 21 <sup>2</sup>		17.93%	New
Ares XLIII	11.21%	10.14%	-1.06%	First Eagle Lake Shore MM I	21.41%	20.89%	-0.52%
Ares XLIV	11.57%	12.75%	1.18%	First Eagle Wind River 2013-2	0.00%	0.00%	
Ares XLVII	9.63%	8.26%	-1.38%	First Eagle Wind River 2014-1	0.00%	0.00%	
Ares LI	14.61%	14.44%	-0.18%	First Eagle Wind River 2014-3	0.00%	0.00%	
Ares LVIII	15.16%	14.87%	-0.29%	First Eagle Wind River 2017-1	17.48%	16.58%	-0.90%
Ares LXIV	19.47%	19.75%	0.28%	First Eagle Wind River 2017-3	15.76%	15.67%	-0.09%
Bain 2021-1	16.62%	17.50%	0.88%	First Eagle Wind River 2018-1	11.71%	8.29%	-3.42%
Bain 2021-7	27.70%	28.28%	0.59%	First Eagle Wind River 2019-2	25.75%	27.39%	1.64%
Bardin Hill 2021-2	25.07%	32.19%	7.12%	First Eagle Wind River 2022-2	27.84%	26.81%	-1.03%
Barings 2018-1	4.21%	4.50%	0.29%	Generate 9	25.92%	26.39%	0.48%
Barings 2019-I	18.87%	19.55%	0.68%	Greywolf CLO IV	21.95%	22.64%	0.69%
Barings 2019-II	16.53%	16.93%	0.40%	HarbourView VII	0.00%	0.00%	
Barings 2020-I	33.76%	36.23%	2.47%	KKR 36	22.06%	23.57%	1.51%
Barings 2021-II	20.57%	21.54%	0.97%	Marathon VI	0.00%	0.00%	
Barings 2021-III	15.76%	16.58%	0.83%	Marathon VII	0.00%	0.00%	
Barings 2022-I	23.13%	23.75%	0.62%	Marathon VIII	0.00%	0.00%	
Barings 2022-II	34.28%	36.10%	1.82%	Marathon X	0.00%	0.00%	
Blackstone Basswood Park	13.51%	14.33%	0.82%	Marathon XI	0.00%	0.00%	
Blackstone Bear Mountain Park	18.22%	18.78%	0.56%	Marathon XII	0.00%	0.00%	
Blackstone Bethpage Park	14.75%	17.35%	2.60%	MJX Venture 41	24.54%	23.13%	-1.42%
Blackstone Bristol Park	0.00%	0.00%		Muzinich 1988 CLO 1	9.47%	10.51%	1.04%
Blackstone Dewolf Park	0.00%	0.00%		Muzinich 1988 CLO 2	7.70%	9.08%	1.38%
Blackstone Kings Park	27.24%	28.47%	1.22%	Muzinich 1988 CLO 3	10.80%	11.43%	0.63%
Blackstone Unity-Peace Park	20.61%	20.12%	-0.49%	OCP Euro CLO 2019-3	21.17%	21.05%	-0.12%
Blackstone Wellman Park	21.39%	21.79%	0.41%	Octagon 26	5.12%	7.19%	2.07%
Blackstone Wellman Park M-1 Fee Note	19.45%	19.22%	-0.23%	Octagon 27	8.06%	11.83%	3.77%
Blackstone Wellman Park M-2 Fee Note	15.49%	15.27%	-0.22%	Octagon 29	10.73%	11.39%	0.66%
Blackstone Whetstone Park	17.67%	19.41%	1.74%	Octagon 37	4.31%	3.41%	-0.90%
BlueBay AM Euro II	28.21%	28.38%	0.16%	Octagon 44	15.45%	15.59%	0.14%
BlueMountain 2013-2	0.00%	0.00%		Octagon 45	25.25%	25.57%	0.32%
BlueMountain 2018-I	23.35%	54.67%	31.32%	Octagon 46	33.93%	32.94%	-0.99%
BlueMountain XXIII	11.65%	12.33%	0.69%	Octagon 48	18.67%	20.04%	1.37%
BlueMountain XXIV	30.72%	30.51%	-0.20%	Octagon 50	26.98%	26.83%	-0.15%
BlueMountain XXV	27.85%	27.45%	-0.40%	Octagon 51	17.49%	18.62%	1.13%

1. Source: Consolidated Schedule of Investments of the Company's 2023 Annual Report and September 30, 2023 unaudited financial statements.

2. Not held as of September 30, 2023.

# ECC SUPPLEMENTAL INFORMATION<sup>1</sup>

## Changes in Effective Yield



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

CLO Equity Holdings (as of December 31, 2023)	Effective Yield as of September 30, 2023	Effective Yield as of December 31, 2023	Change in Effective Yield	CLO Equity Holdings (as of December 31, 2023)	Effective Yield as of September 30, 2023	Effective Yield as of December 31, 2023	Change in Effective Yield
Brigade Battalion IX	5.66%	9.70%	4.04%	Octagon 55	14.38%	14.11%	-0.27%
Brigade Battalion XVIII	34.54%	36.98%	2.45%	Octagon 58	22.01%	23.17%	1.16%
Brigade Battalion XIX	27.33%	28.76%	1.43%	Octagon XIV	0.00%	0.00%	
Brigade Battalion XXIII	24.65%	24.50%	-0.15%	OFSI BSL VIII	0.00%	0.00%	
Carlyle GMS 2014-5	1.00%	0.00%	-1.00%	Prudential Dryden 53	0.00%	0.00%	
Carlyle GMS 2017-4	0.00%	0.00%		Prudential Dryden 64	10.34%	3.48%	-6.86%
Carlyle GMS 2018-1	3.96%	0.31%	-3.65%	Prudential Dryden 68	15.86%	15.06%	-0.81%
Carlyle GMS 2018-4	10.47%	9.66%	-0.81%	Prudential Dryden 85	25.51%	25.41%	-0.10%
Carlyle GMS 2019-4	22.09%	21.22%	-0.86%	Prudential Dryden 88 Euro	13.58%	13.61%	0.03%
Carlyle GMS 2021-1	23.74%	23.19%	-0.54%	Prudential Dryden 94	23.41%	23.10%	-0.31%
Carlyle GMS 2021-4	16.23%	15.75%	-0.48%	Prudential Dryden 109	22.82%	22.33%	-0.48%
Carlyle GMS 2021-7	20.27%	19.28%	-0.99%	Regatta VII	12.36%	9.04%	-3.32%
Carlyle GMS 2022-1	22.39%	21.44%	-0.96%	Regatta VII R1A Fee Note	52.02%	51.70%	-0.32%
Carlyle GMS 2022-3	12.37%	15.62%	3.24%	Regatta VII R2 Fee Note	100.99%	100.52%	-0.47%
CIFC Funding 2013-II	4.94%	0.00%	-4.94%	Regatta XX	19.27%	20.17%	0.90%
CIFC Funding 2014	4.28%	0.00%	-4.28%	Regatta XXI	17.05%	18.94%	1.89%
CIFC Funding 2014-III	5.31%	7.68%	2.37%	Regatta XXII	20.69%	24.16%	3.47%
CIFC Funding 2014-IV	15.35%	15.15%	-0.20%	Regatta XIX	0.00%	0.00%	
CIFC Funding 2015-III	0.00%	0.00%		Regatta XXIV	19.15%	21.55%	2.40%
CIFC Funding 2019-III	20.44%	20.92%	0.48%	Rockford Tower 2019-1	22.51%	23.47%	0.96%
CIFC Funding 2019-IV	18.28%	18.36%	0.08%	Rockford Tower 2021-3	17.33%	15.98%	-1.35%
CIFC Funding 2019-V	20.60%	21.51%	0.91%	Rockford Tower 2022-3	23.09%	22.67%	-0.42%
CIFC Funding 2020-I	33.82%	32.94%	-0.88%	Steele Creek CLO 2018-1	0.00%	6.24%	6.24%
CIFC Funding 2020-II	22.11%	22.78%	0.67%	Steele Creek CLO 2019-1	10.63%	15.96%	5.33%
CIFC Funding 2020-IV	22.23%	22.20%	-0.02%	Zais 3	0.00%	0.00%	
CIFC Funding 2021-III	21.07%	20.48%	-0.59%	Zais 5	0.00%	0.00%	
CIFC Funding 2021-VI	20.11%	19.65%	-0.46%	Zais 6	0.00%	0.00%	
CIFC Funding 2022-I	20.72%	20.18%	-0.54%	Zais 7	0.00%	0.00%	
CIFC Funding 2022-VI	16.23%	16.07%	-0.16%	Zais 8	0.00%	0.00%	
CIFC Funding 2023-1	20.80%	21.30%	0.50%	Zais 9	0.00%	0.00%	
CSAM Madison Park XXI	28.48%	26.35%	-2.13%	<b>Weighted Average</b>	<b>16.29%</b>	<b>16.70%</b>	
CSAM Madison Park XXII	22.68%	21.48%	-1.20%				
CSAM Madison Park XXXIV	26.58%	24.79%	-1.80%	<b>Called CLO Equity Holdings<sup>3</sup></b>			
CSAM Madison Park XL	22.95%	18.95%	-4.00%				
CSAM Madison Park XLIV	21.74%	19.63%	-2.12%				
CSAM Madison Park XLVII	22.79%	22.72%	-0.08%				
CSAM Madison Park LXII	20.60%	18.74%	-1.86%	ALM VIII Preferred Shares	0.00%	0.00%	
Cutwater 2015-I	0.00%	0.00%		<b>Weighted Average</b>	<b>16.29%<sup>4</sup></b>	<b>16.70%<sup>5</sup></b>	
Eaton Vance 2015-1	5.87%	0.00%	-5.87%				

1. Source: Consolidated Schedule of Investments of the Company's 2023 Annual Report and September 30, 2023 unaudited financial statements.

2. Not held as of September 30, 2023.

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 September 30, 2023 (inclusive of securities sold during Q4 2023 and not reflected in this schedule) was 16.29%.

5. Weighted average effective yield of CLO Equity investments excluding securities purchased or sold during Q4 2023 is 16.63%.

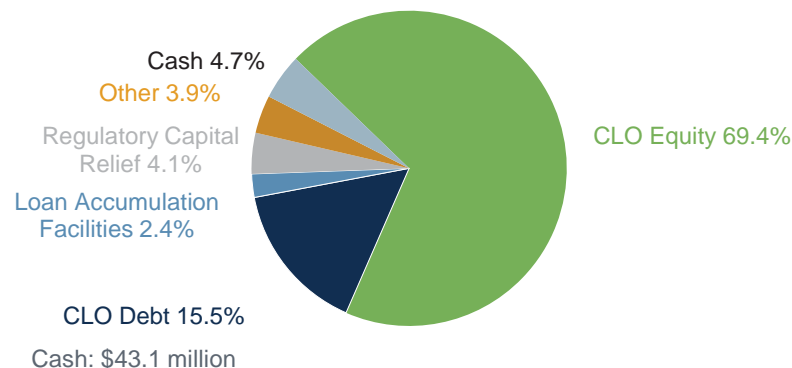
# ECC SUPPLEMENTAL INFORMATION

## Portfolio Investments and Underlying Portfolio Characteristics



As of December 31, 2023 ECC's portfolio was invested across 205 CLO investments

### Summary of ECC's Portfolio of Investments<sup>1</sup>



### Summary of Underlying Portfolio Characteristics<sup>2</sup>

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Number of Unique Underlying Loan Obligors	1,796	1,789	1,784	1,872	1,868
Largest Exposure to an Individual Obligor	0.76%	0.79%	0.76%	0.92%	0.93%
Average Individual Loan Obligor Exposure	0.06%	0.06%	0.06%	0.05%	0.05%
Top 10 Loan Obligors Exposure	5.39%	5.49%	5.68%	6.27%	6.16%
Currency: USD Exposure	99.62%	99.61%	99.57%	98.18%	98.53%
Aggregate Indirect Exposure to Senior Secured Loans <sup>3</sup>	95.44%	96.24%	96.33%	96.20%	96.88%
Weighted Average Junior Overcollateralization (OC) Cushion	4.28%	4.41%	4.53%	4.85%	4.12%
Weighted Average Market Value of Loan Collateral	96.54%	95.71%	94.64%	93.58%	92.14%
Weighted Average Stated Loan Spread	3.79%	3.78%	3.67%	3.67%	3.63%
Weighted Average Loan Rating <sup>4</sup>	B+/B	B+/B	B+/B	B+/B	B+/B
Weighted Average Loan Maturity	4.4 years	4.4 years	4.5 years	4.6 years	4.6 years
Weighted Average Remaining CLO Reinvestment Period	2.4 years	2.7 years	2.7 years	2.9 years	3.0 years

- 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 December 31, 2023. Excludes restricted cash.
- The information presented herein is on a look-through basis to CLO equity 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 the 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 the 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.
- We obtain exposure in underlying senior secured loans indirectly through CLOs.
- 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](http://www.standardandpoors.com)). This data includes underlying portfolio characteristics of the Company's CLO equity.

# ECC SUPPLEMENTAL INFORMATION

## Obligor and Industry Exposures



*As of December 31, 2023, ECC has exposure to 1,796 unique underlying borrowers across a range of industries*

### Obligor and Industry Exposure

Top 10 Underlying Obligators <sup>1</sup>	% Total	Top 10 Industries of Underlying Obligators <sup>1</sup>	% Total
Asurion	0.8%	Technology: Software & Services	11.4%
Numericable	0.6%	Media	6.5%
Virgin Media	0.5%	Health Care Providers & Services	5.6%
Athenahealth	0.5%	Hotels, Restaurants & Leisure	5.0%
Cablevision	0.5%	Diversified Financial Services	4.2%
Transdigm	0.5%	Diversified Telecommunication Services	4.1%
Medline Industries	0.5%	Commercial Services & Supplies	4.0%
Mcafee	0.5%	Insurance	3.9%
Ineos	0.5%	Chemicals	3.3%
Univision Communications	0.5%	Technology: Hardware & Equipment	3.2%
<b>Total</b>	<b>5.4%</b>	<b>Total</b>	<b>51.2%</b>

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

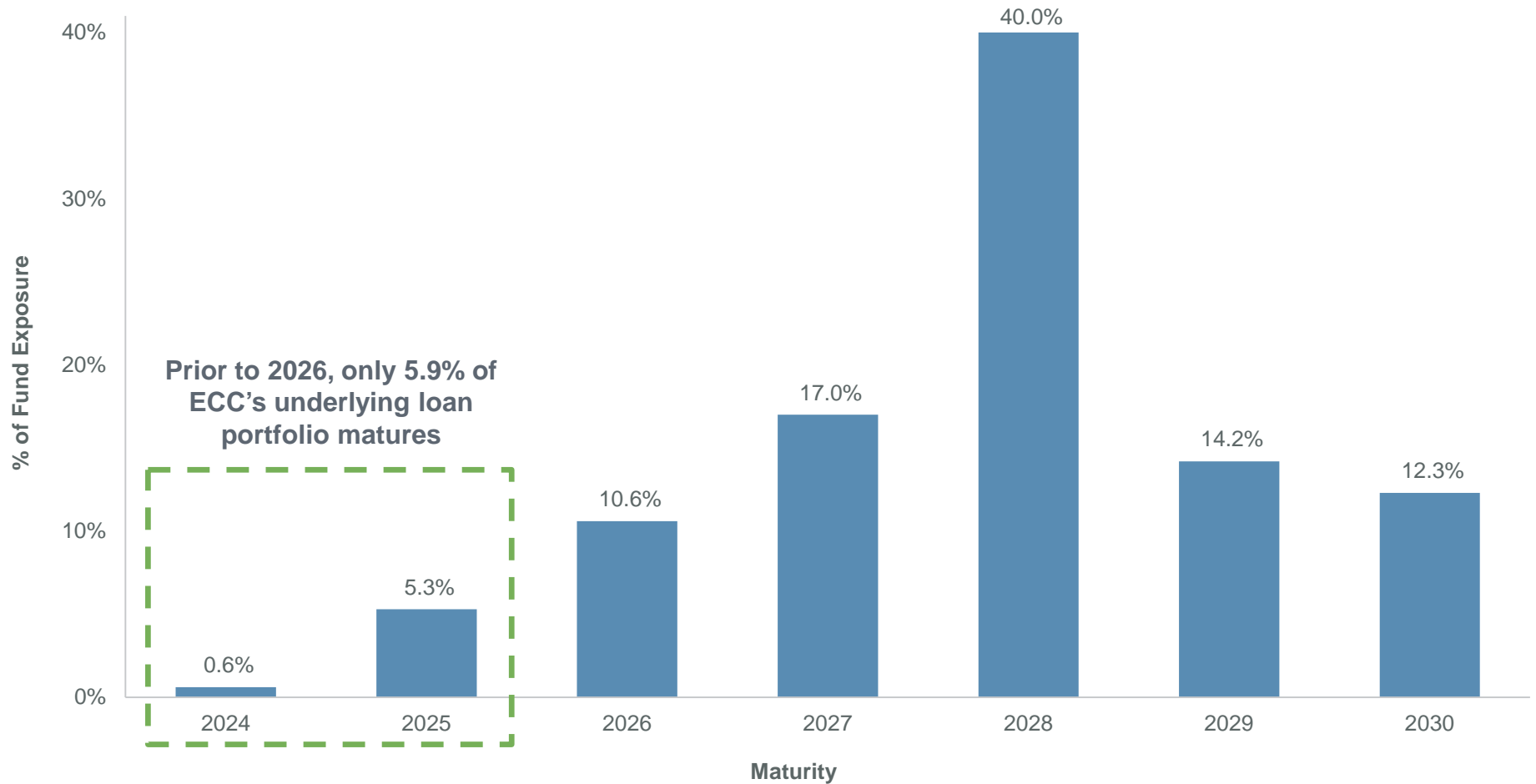
1. The information presented herein is on a look-through basis to the CLO equity held by the Company as of December 31, 2023 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to December 2023 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, December 2023 trustee reports, and similar reports, other than the market price, it does not reflect actual underlying portfolio characteristics as of December 31, 2023, and this data may not be representative of current or future holdings.

# ECC SUPPLEMENTAL INFORMATION

## Maturity Distribution of Underlying Obligors



### Maturity Distribution of Underlying Obligors<sup>1</sup>



1. The information presented herein is on a look-through basis to the CLO equity held by the Company as of December 31, 2023 (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 December 2023 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, December 2023 trustee reports and similar reports, other than the market price, it does not reflect actual underlying portfolio characteristics as of December 31, 2023 and this data may not be representative of current or future holdings.



## SELECTED MARKET DATA

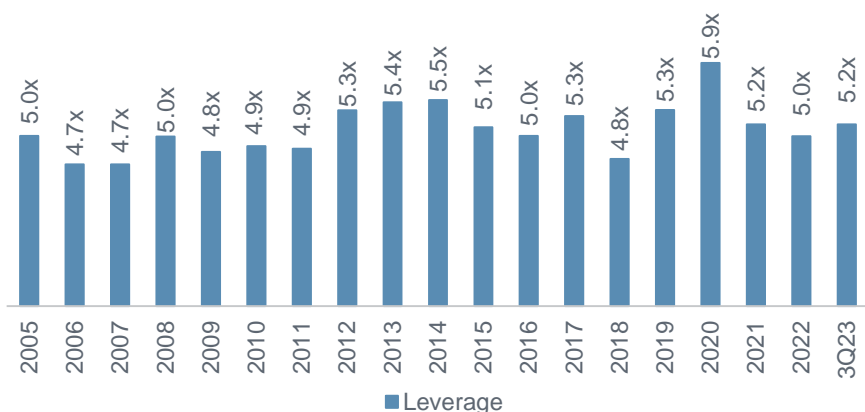


# SELECTED MARKET DATA

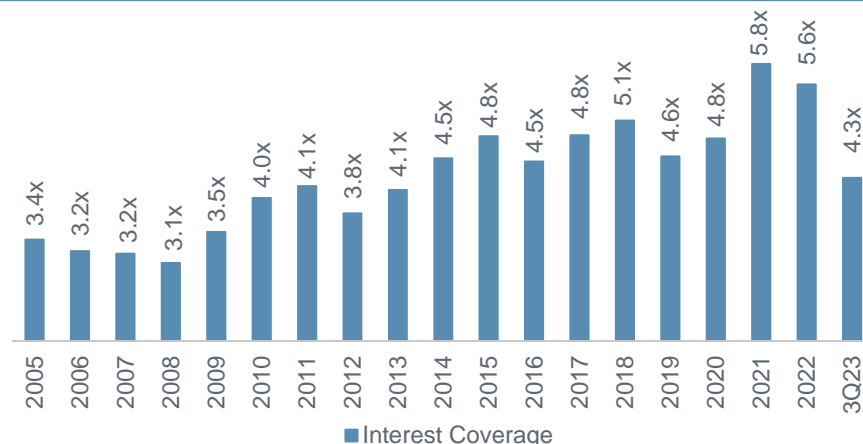
## Credit Fundamentals



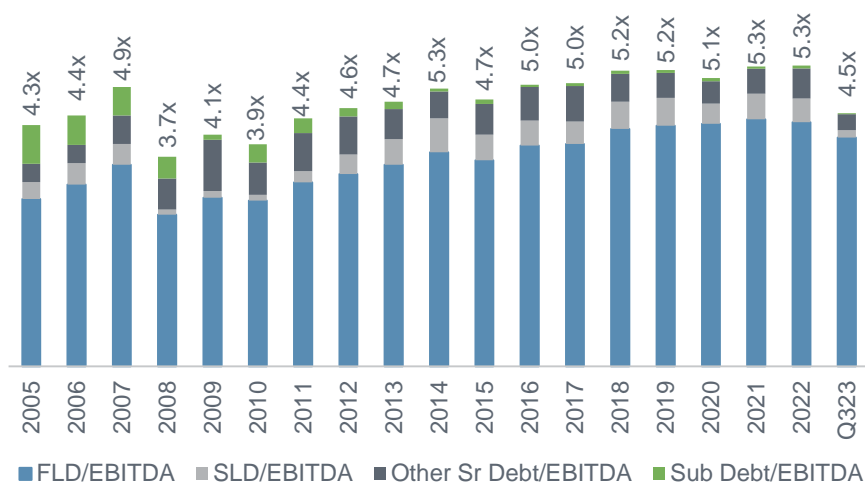
Average Leverage Multiples of Outstanding Loans  
(Debt/EBITDA)<sup>1</sup>



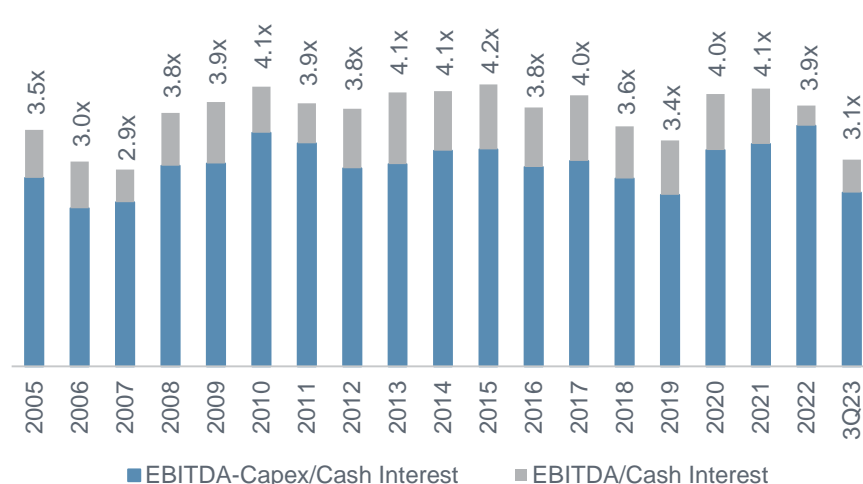
Average Interest Coverage Multiples of Outstanding Loans  
(EBITDA/Interest)<sup>1</sup>



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



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



Source: Pitchbook LCD.

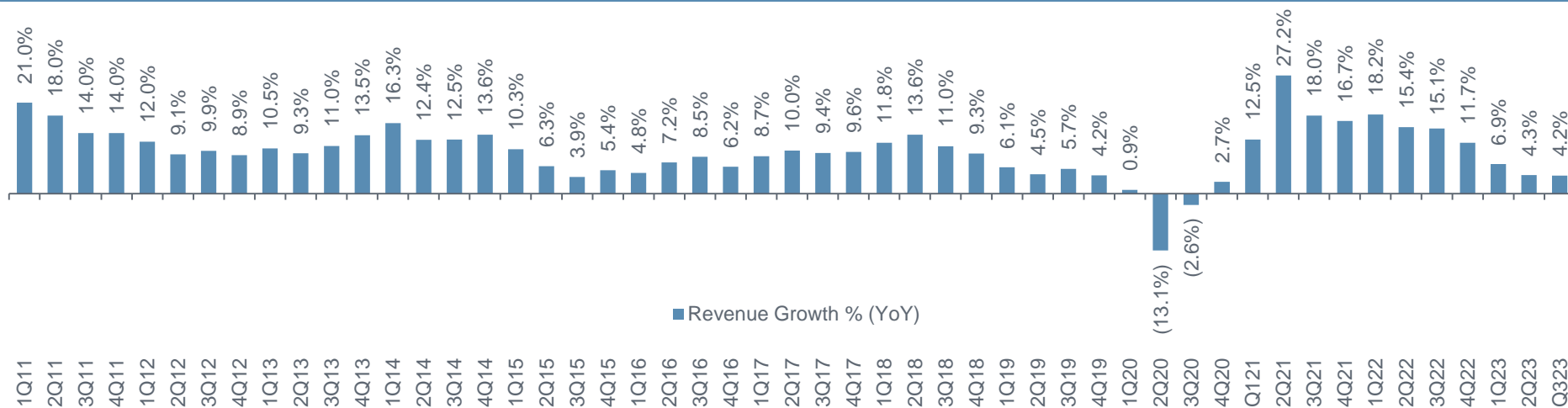
1. Data based on the weighted average ongoing leverage and interest coverage multiples of all public issuers within the Morningstar LSTA US Leveraged Loan Index. As of September 30, 2023, this included approximately \$182.4 billion of outstanding loans.
2. Data based on the average point-in-time leverage and interest coverage multiples of newly issued large corporate loans during the period and does not reflect their ongoing financial performance.

# SELECTED MARKET DATA

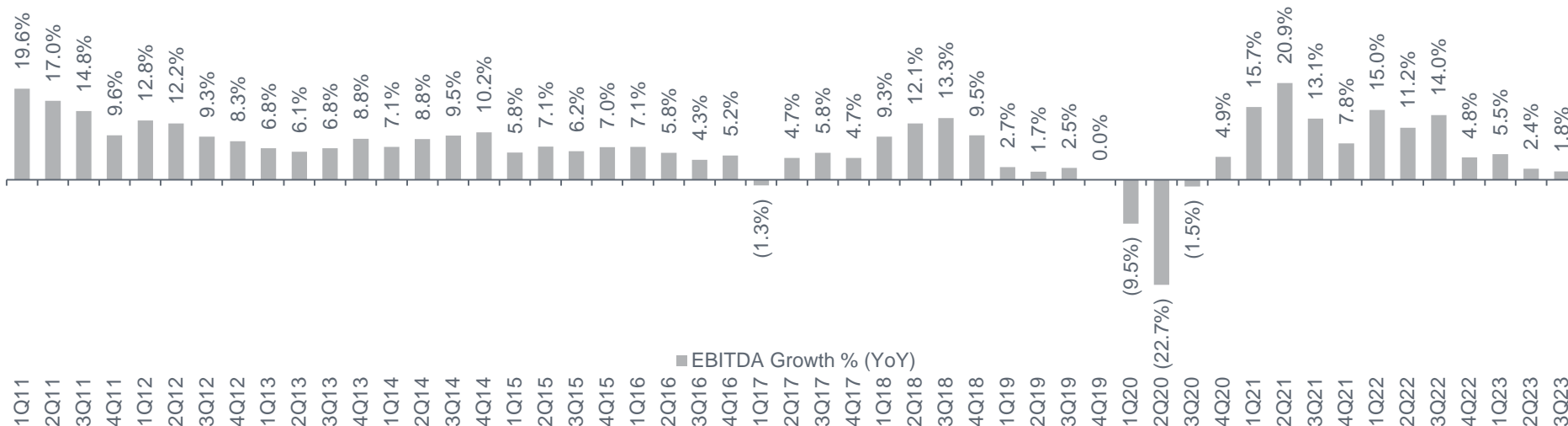
## Credit Fundamentals



### Annual Revenue Change (YoY) for Below Investment Grade Companies<sup>1</sup>



### Annual EBITDA Change (YoY) for Below Investment Grade Companies<sup>1</sup>



Source: Pitchbook LCD.

1. Data based on the average annual revenue and EBITDA change (YoY) for public issuers within the Morningstar LSTA US Leveraged Loan Index. As of September 30, 2023, this included approximately \$182.4 billion of outstanding loans.

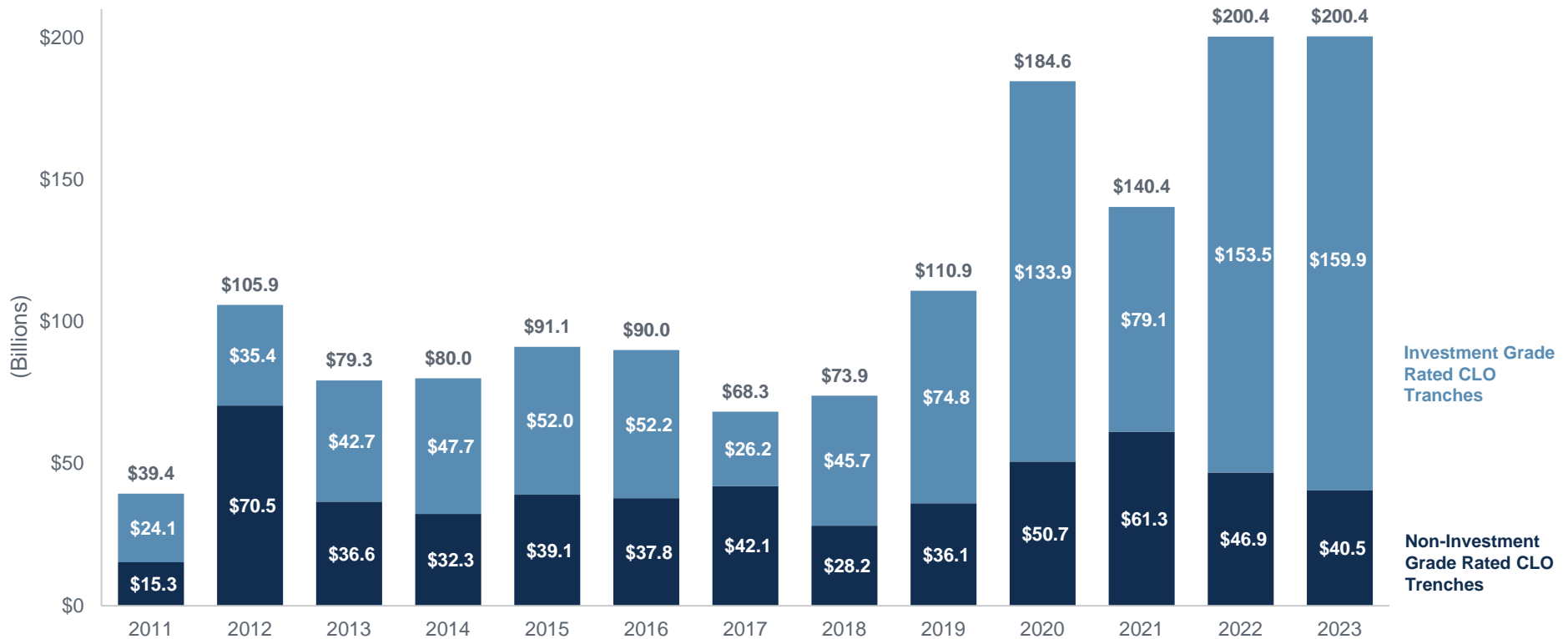
# SELECTED MARKET DATA

## 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

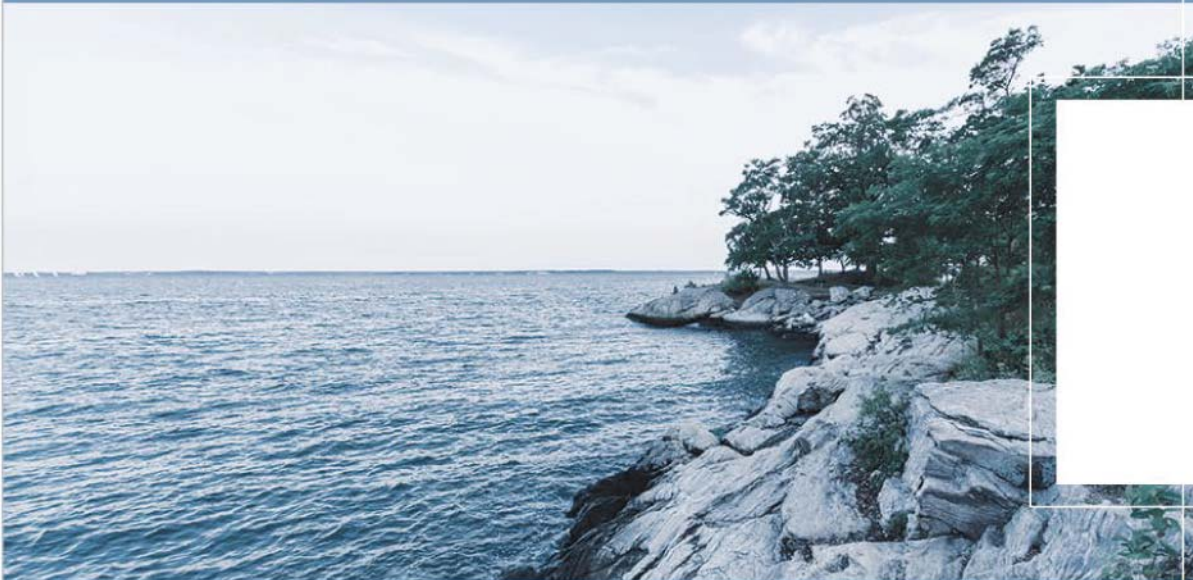
### Annual CLO Trading Volume



**There was over \$160 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 December 31, 2023.

## COMPANY INFORMATION



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