Great Elm®
CAPITAL CORP

Investor Presentation

Quarter Ended September 30, 2025

November 5, 2025

NASDAQ: GECC

Forward Looking Statement

Statements in this communication that are not historical facts are “forward-looking” statements within the meaning of the federal securities laws. These statements include statements regarding our future business plans and expectations. These statements are often, but not always, made through the use of words or phrases such as “expect,” “anticipate,” “should,” “will,” “estimate,” “designed,” “seek,” “continue,” “upside,” “potential,” and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. The key factors that could cause actual results to differ materially from those projected in the forward-looking statements include, without limitation: conditions in the credit markets, our expected financings and investments, including interest rate volatility, inflationary pressure, the price of GECC common stock, and the performance of GECC’s portfolio and investment manager. Information concerning these and other factors can be found in GECC’s Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission (“SEC”). GECC assumes no obligation to, and expressly disclaims any duty to, update any forward-looking statements contained in this communication or to conform prior statements to actual results or revised expectations except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

You should consider the investment objective, risks, charges and expenses of GECC carefully before investing. GECC’s filings with the SEC contain this and other information about GECC and are available by contacting GECC at the phone number and address at the end of this presentation. The SEC also maintains a website that contains the aforementioned documents. The address of the SEC’s website is http://www.sec.gov. These documents should be read and considered carefully before investing.

The performance, distributions and financial data contained herein represent past performance, distributions and results and neither guarantees nor is indicative of future performance, distributions or results. Investment return and principal value of an investment will fluctuate so that an investor’s shares may be worth more or less than the original cost. GECC’s market price and net asset value will fluctuate with market conditions. Current performance may be lower or higher than the performance data quoted. All information and data, including portfolio holdings and performance characteristics, is as of September 30, 2025, unless otherwise noted, and is subject to change.

This presentation does not constitute an offer of any securities for sale.

Third Quarter 2025 Overview

Great Elm CAPITAL CORP

Investment Income

TII declined to $10.6 million in 3Q 25 from $14.3 million in 2Q 25

- TII in 2Q 25 benefited from higher CLO JV distributions ($4.3 million in 2Q 25 vs. $1.5 million in 3Q 25) and the receipt of a $2.1 million distribution in 2Q 25 on preference shares on an insurance-related investment (no distribution received in 3Q 25, next expected in 2Q 26)

NII of $2.4 million, or $0.20 per share in 3Q 25, vs. $5.9 million, or $0.51 per share in 2Q 25

- NII impacted by lower TII as well as ~$1.1 million of expense associated with the baby bond refinancing from the temporary overlap of debt and the write-off of deferred offering costs

Assets

Net assets were $140.1 million, or $10.01 per share, vs. $140.0 million, or $12.10 per share (2Q 25)

- Decrease in net asset value ("NAV") per share primarily driven by GECC's First Brands investments, which were placed on non-accrual at end of September due to the First Brands bankruptcy
- Issued ~2.4 million shares for net proceeds of approximately $27 million in the third quarter

Asset coverage ratio was 168.2% and debt-to-equity ratio was 1.47x

- Leverage consistent with average since 2023 of ~1.48x and compares to 1.44x last quarter (2Q 25)

Shareholder Returns

Our Board approved maintaining the distribution for the quarter ending December 31, 2025 at a rate of $0.37 per share. The distribution equates to:

- 19.8% annualized yield on the Company's closing market price on November 3, 2025 of $7.48
- 14.8% annualized yield on the Company's September 30, 2025 NAV of $10.01 per share

Additionally, our Board approved a $10 million share repurchase program

Quarterly Cash Distributions

Great Elm CAPITAL CORP

$0.37

Per Share

On November 4, 2025, the Company announced that its Board of Directors approved a quarterly cash distribution of $0.37 per share for the quarter ending December 31, 2025

December 31st

Payable Date

The fourth quarter 2025 cash distribution will be payable on December 31, 2025, to stockholders of record as of December 15, 2025

19.8%

Annualized Dividend Yield on Stock Price

The cash distribution equates to a 19.8% annualized dividend yield on our closing market price of $7.48 on November 3, 2025

14.8%

Annualized Dividend Yield on NAV

The cash distribution equates to a 14.8% annualized dividend yield on our September 30, 2025 NAV of $10.01 per share

Capital Activity Year to Date

$85 million of Issuances and Revolver Enhancement

ATM	$13 million of net proceeds YTD through at-the-market equity program launched in May 2025 • Issued ~1.1 million shares generating net proceeds of approximately $12.7 million in 3Q 25 • Issued ~24k shares generating net proceeds of approximately $0.3 million in 2Q 25
Equity Private Placement	GECC issued 1.3 million shares generating net proceeds of approximately $14 million on August 27th to Poor Richard, LLC in a private placement • Poor Richard, LLC is an affiliate of Booker Smith, a newly appointed director of Great Elm Group, Inc. (“GEG”), with extensive experience in corporate credit and real estate investing
GECCG Notes	GECC issued $50 million of 7.75% notes due 2030 in September 2025 (the “GECCG Notes”) • Proceeds used primarily to refinance GECC’s highest cost debt, $40 million of 8.75% GECCZ Notes • Rate reduction of 1.00% on $40 million results in annual NII improvement of over 2¢ per share • GECC utilized its $500 million shelf to issue the GECCG Notes, the first use of this shelf for baby bonds, which reduced costs and enhanced efficiency GECC issued $7.5 million of additional GECCG Notes in October 2025 with the full exercise of the underwriters’ overallotment option
Revolver Enhancement	In August, GECC amended its Revolving Credit Facility to increase capacity and reduce cost • The interest rate on borrowings was reduced 0.50% to SOFR + 2.50% from SOFR + 3.00% • The commitment was doubled to $50 million from $25 million, and can be further increased by $40 million to a total commitment of $90 million, subject to certain conditions and lender approval

About GECC

Great Elm Capital Corp.

Externally managed, total-return-focused BDC

Significant insider ownership of GECC by GEG and its officers and directors

Investment Objective

To generate current income and capital appreciation by investing in debt and income generating equity securities, including actively pursuing investments in specialty finance businesses and CLOs

Portfolio Overview

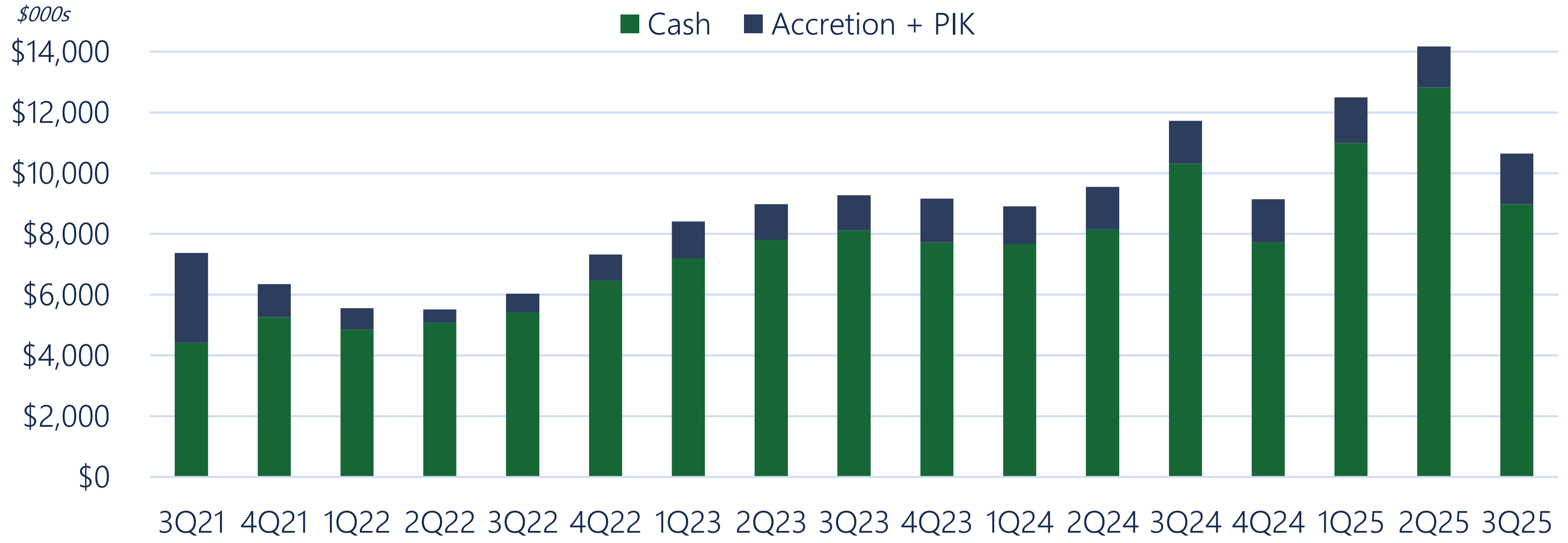
- $325.1 million of portfolio fair value
- $140.1 million of net asset value ("NAV")
- Debt investments carry a weighted average current yield of 11.5%[1]
- 85 investments (66 debt, 19 equity) in 58 companies across 27 industries

[1] Weighted average current yield is based upon the stated coupon rate and fair value of outstanding debt securities at the measurement date and excludes five non-accrual investments in three portfolio companies with a fair value of $4.9 million as of 9/30/25.

Total Investment Income (TII)

TII for the quarter ended September 30, 2025 was $10.6 million, compared to $14.3 million for the quarter ended June 30, 2025

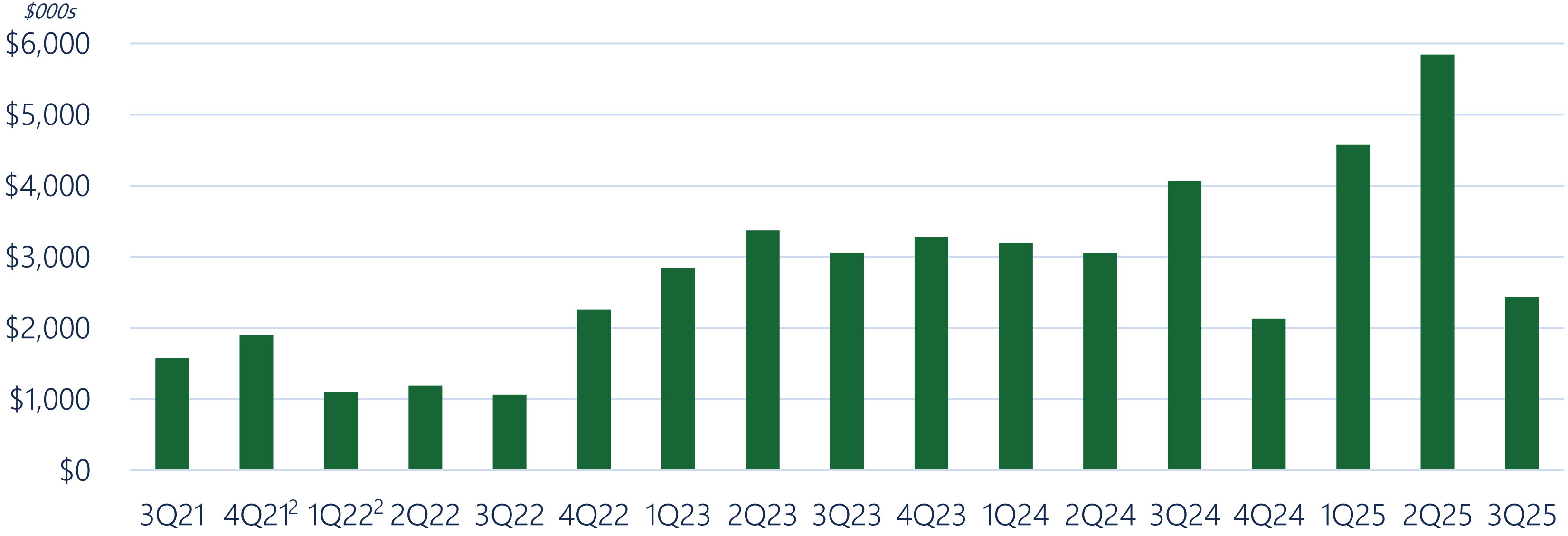
- Sequential TII decline primarily attributable to lower CLO JV distributions and lack of an insurance related distribution that benefited the June quarter



Net Investment Income (NII)

NII for the quarter ended September 30, 2025 was $2.4 million, or $0.20 per share[1], compared to NII of $5.9 million, or $0.51 per share[1], for the quarter ended June 30, 2025

- In addition to lower sequential TII of $3.7 million, NII in 3Q 25 was impacted by approximately $1.1 of incremental expense from the baby bond refinancing due to the temporary overlap of debt and the write-off of deferred costs

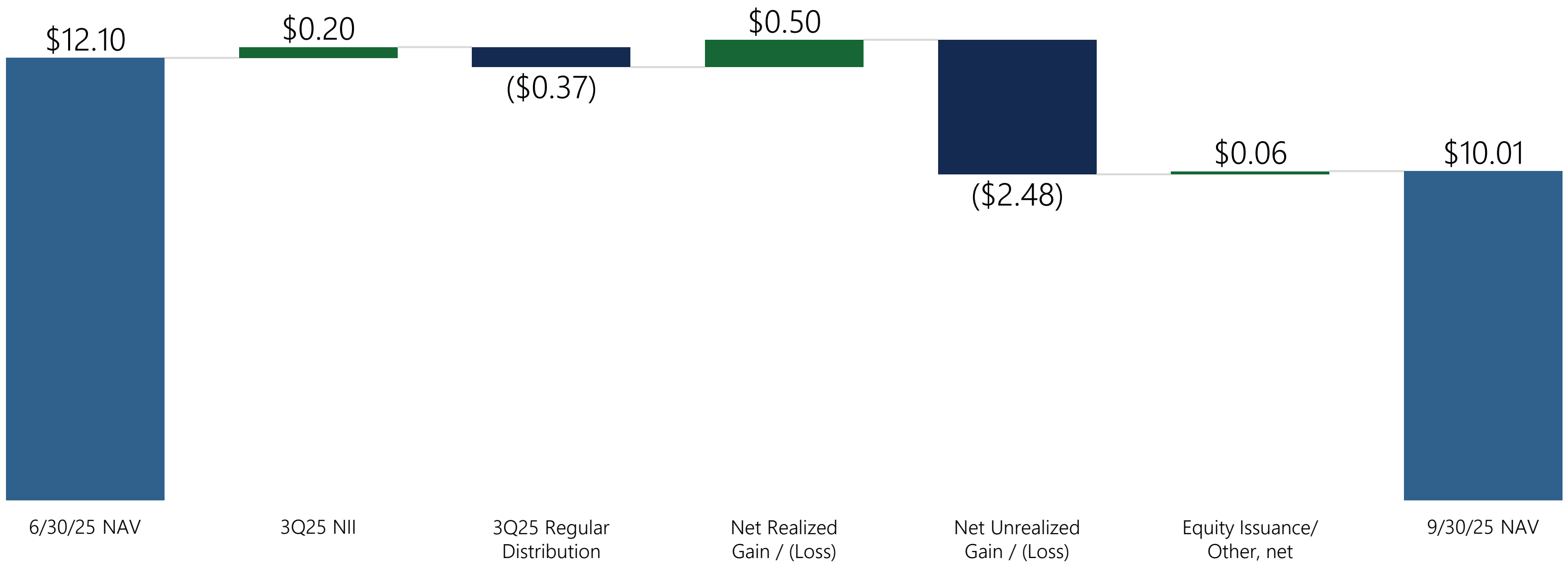


[1] Based on weighted average shares outstanding of 12.3 million for the quarter ended September 30, 2025 and 11.6 million for the quarter ended June 30, 2025.

[2] 4Q 21 removes the expense reversal of approximately $5.2 million and 1Q 22 removes the fee waiver of approximately $4.9 million.

3Q 2025 NAV Per Share Bridge

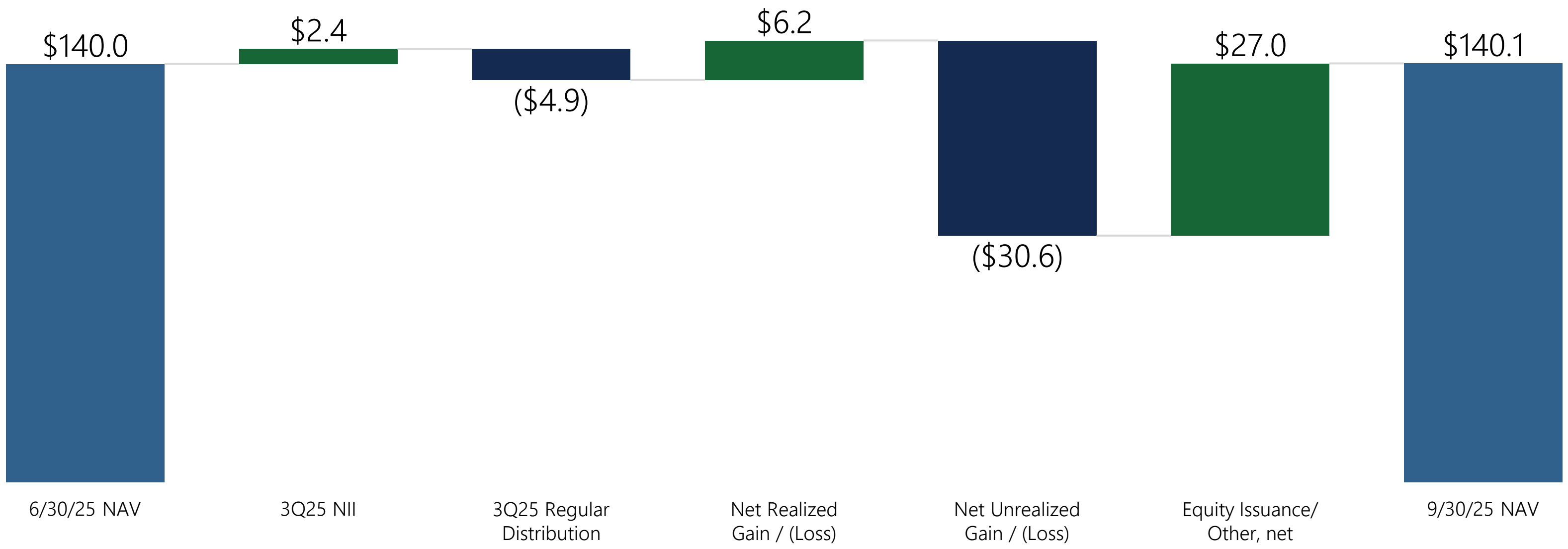
Net assets were approximately $10.01 per share[1] ($140.1 million) on September 30, 2025, as compared to $12.10 per share[1] ($140.0 million) on June 30, 2025.



[1] NAV per share based on shares outstanding of 14.0 million as of September 30, 2025, and 11.6 million as of June 30, 2025, respectively. Distribution is declared per share amount. NII, Net Realized Gain/(Loss), and Net Unrealized Gain / (Loss) per share amounts based on weighted average shares of 12.3 million.

3Q 2025 NAV Bridge

Net assets were approximately $10.01 per share[1] ($140.1 million) on September 30, 2025, as compared to $12.10 per share[1] ($140.0 million) on June 30, 2025.



[1] Based on shares outstanding of 14.0 million as of September 30, 2025 and 11.6 million as of June 30, 2025.

Q3 2025
Portfolio Review

Total Quarter End Portfolio Detail[1]

Great Elm CAPITAL CORP

Debt Investments

61
Debt Investments

93.8%[2]
Weighted Average Price as % of Par

$215.8 million
Fair Value of Debt Investments

66.4%
Of Portfolio in Debt Investments

11.5%[2]
Weighted Average Current Yield of Debt Investments

Equity Investments

15
Equity Investments

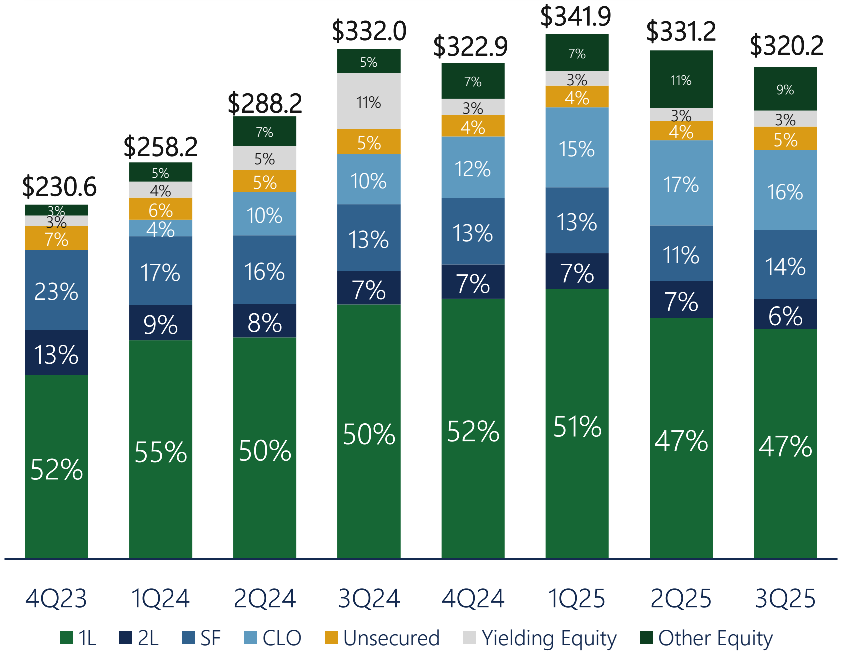
	Fair Value	% of Portfolio in
CLO Investments	$52.3 million	16.1%
Dividend Paying Equity Investments	$10.5 million	3.2%
Great Elm Specialty Finance	$13.4 million	4.1%
Other Equity Investments	$28.2 million	8.7%

[1] Excludes four equity investments with a fair value of zero and five non-accrual investments in three portfolio companies with a fair value of $4.9 million as of 9/30/25.
[2] Weighted average dollar price and current yield are based upon fair value of outstanding investments and the anticipated distribution rate excluding fee income, as applicable, at the measurement date. Amounts in the above tables do not include investments in short-term securities.

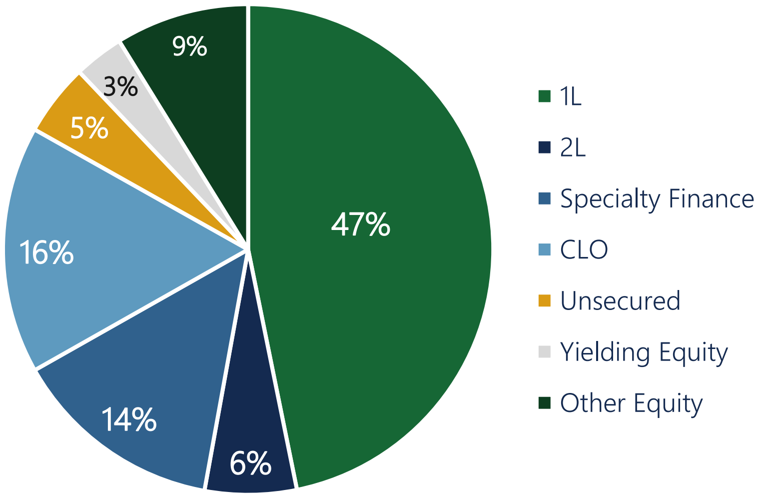
Portfolio Asset Mix

Great Elm CAPITAL CORP

End of Period Investments[1]



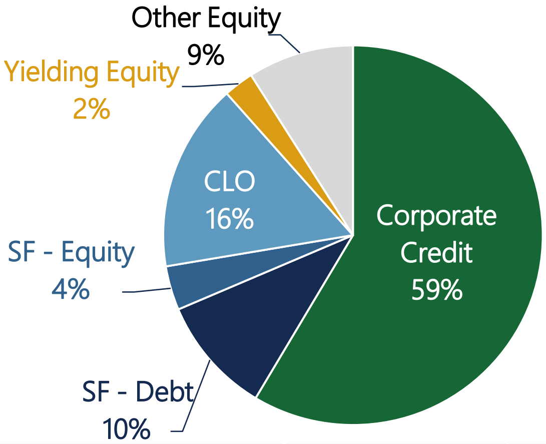
9/30/2025[2]



[1] Excludes fair value of non-accrual investments in the respective periods.
[2] Excludes five non-accrual investments in three portfolio companies with a fair value of $4.9 million as of 9/30/25.

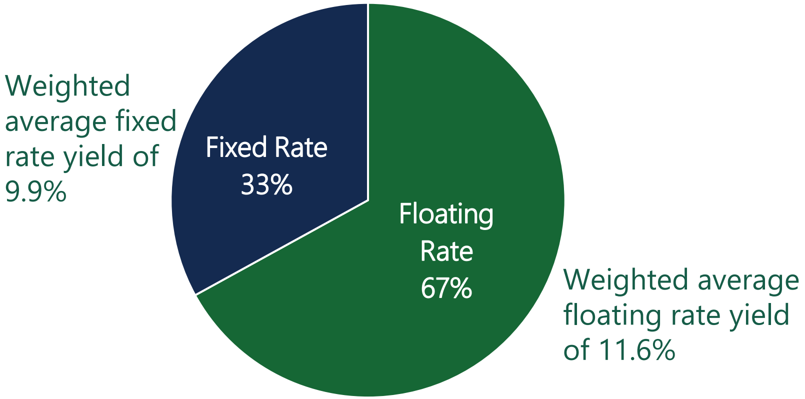
Total Quarter End Asset Mix

Portfolio by Asset Type ($320.2mm)[1]



Investments	Fair Value $mm	% of Total Portfolio
Corporate Credit	$184.5	58%
Specialty Finance Debt	$31.3	10%
Specialty Finance Equity	$13.4	4%
CLO Investments	$52.3	16%
Yielding Equity	$10.5	3%
Other Equity	$28.2	9%
Total Portfolio	**$320.2**	**100%**

Debt Investments by Rate Type ($213.2mm)[1, 2]

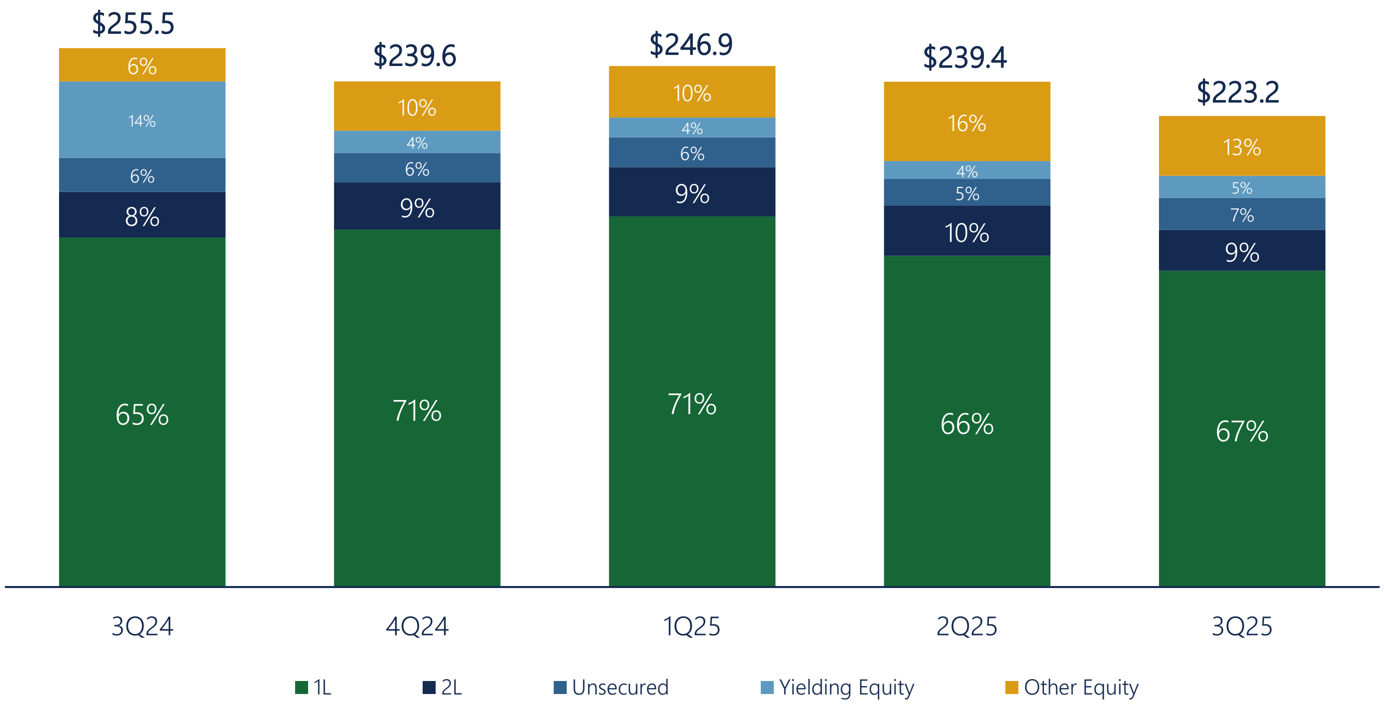


Investments	Fair Value of Debt $mm	% of Debt Holdings
Floating Rate	$143.7	67%
Fixed Rate	$69.4	33%
Total	**$213.2**	**100%**

[1] Excludes four equity investments with a fair value of zero and five non-accrual investments in three portfolio companies with a fair value of $4.9 million as of 9/30/25.
[2] Weighted average fixed and floating rate current yield is based upon the stated coupon rate and fair value of outstanding debt instruments at the measurement date. Amounts in the above tables do not include fee income or short-term securities.

Corporate Portfolio Overview

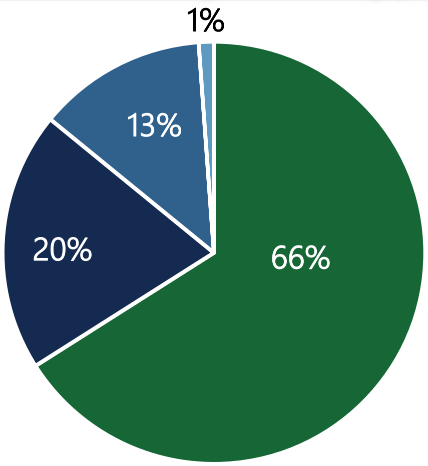
Corporate Portfolio[1] Investment Mix Type ($mm)



[1] Excludes fair value of non-accrual investments in the respective periods, including five non-accrual investments in three portfolio companies with a fair value of $4.9 million as of 9/30/25.

Corporate Portfolio[1]
Fixed and Floating Rate Exposure

Portfolio by Rate Type



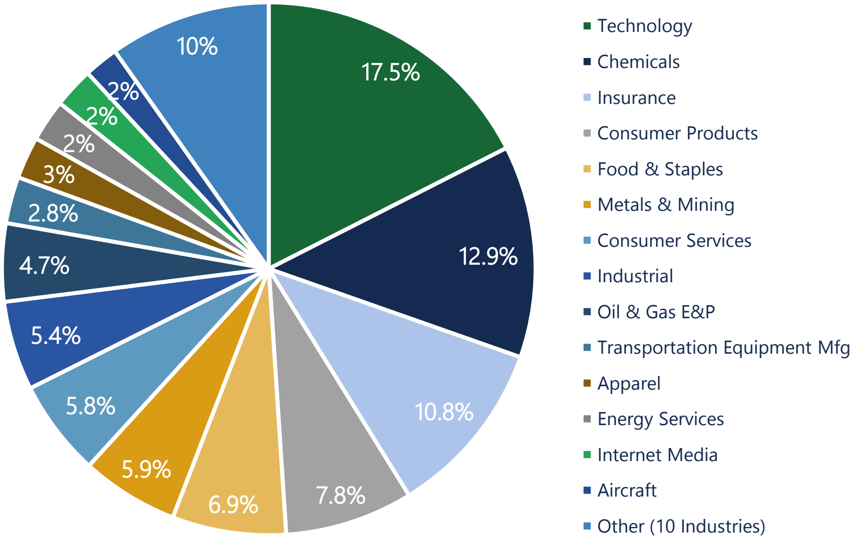
9/30/2025

	Value ($mm)	% of Corp.	Weighted Average Price	Weighted Average Coupon	Weighted Average Maturity	Weighted Average CY
Fixed Rate	$38.1	17%	96.96	9.5%	2.8 yrs	9.7%
Floating Rate	$143.7	64%	93.39	11.6%	3.1 yrs	12.5%
Total Credit	**$181.9**	**81%**	**94.11**	**11.2%**	**3.0 yrs**	**11.9%**
Yielding Equities	$10.5	5%		24.6%		26.7%
Other Equity	$28.2	13%				
Other Credit	$2.6	1%				
Total	**$223.2**	**100%**		**10.3%**		**10.9%**

[1] Excludes fair value of non-accrual investments in the respective periods, including five non-accrual investments in three portfolio companies with a fair value of $4.9 million as of 9/30/25.

Corporate Portfolio[1] Industry Breakdown

Percentage of Fair Value



September 30, 2025

Industry	Investments at Fair Value ($ in 000s)	% of Fair Value
Technology	$39,082	17.5%
Chemicals	$28,749	12.9%
Insurance	$24,119	10.8%
Consumer Products	$17,344	7.8%
Food & Staples	$15,407	6.9%
Metals & Mining	$13,189	5.9%
Consumer Services	$13,027	5.8%
Industrial	$12,090	5.4%
Oil & Gas E&P	$10,574	4.7%
Transportation Equipment Mfg	$6,316	2.8%
Apparel	$5,699	2.6%
Energy Services	$5,690	2.5%
Internet Media	$5,464	2.4%
Aircraft	$4,654	2.1%
Other (10 Industries)	$21,847	9.8%
Total Corporate Portfolio	**$223,249**	**100%**

[1] Excludes fair value of non-accrual investments in the respective periods, including five non-accrual investments in three portfolio companies with a fair value of $4.9 million as of 9/30/25.

CLO Platform Overview

CLO Platform Update

Great Elm CAPITAL CORP

Overview

Deployed $53.2mm into the CLO JV through 9/30/2025 and $6.2mm in one CLO Equity position directly

- Targeting 17-20% annualized CLO equity returns over time

CLO JV - Innovative Structure for Financing 1st Lien Loans and Holding Majority CLO Equity Positions

- Provides GECC exposure to diverse portfolio of broadly syndicated first lien loans
- Attractive quarterly cash distributions are accretive to GECCs investment income

Deployment of Capital

GECC Deployed $53.2mm into the CLO JV through 9/30/25 and holds a 71.25% interest in the entity

- GECC received ~$17.6mm of distributions from the CLO JV since inception in April 2024, generating a 10.9% IRR[1] since inception on GECC's capital contributions to the CLO JV
- As of 9/30/25, the CLO JV holds majority equity positions in three CLOs with exposure to $1.1bn of underlying assets

Direct CLO equity position priced in March 2025 and closed in April 2025, first distribution received in October 2025

Diversified Pool of Assets

Each CLO is comprised of 300+ assets, which represents broad exposure to the BSL space

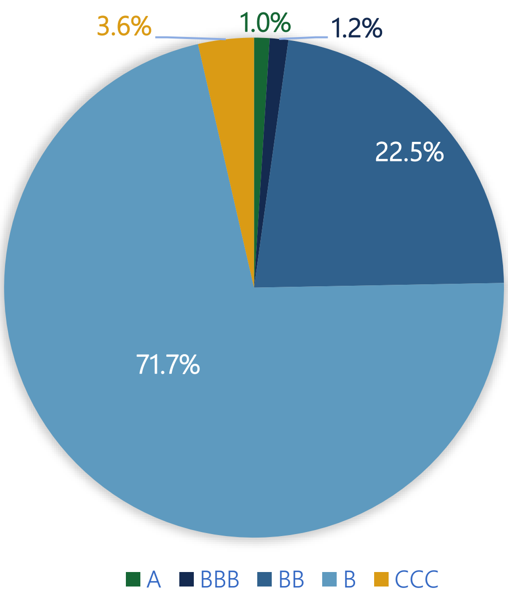
- Issuer overlap in the CLO JV between the 1st and 2nd CLO of 66.1% while the 3rd CLO has issuer overlap of 52.4% and 60.8% between the 1st and 2nd CLO, respectively
- Average position size of $944k across all CLO portfolios
- Minimum OC cushion of ~500-590 bps, providing strong downside protection against potential par losses

[1] IRR calculated on initial contribution to the CLO JV in April 2024, all cash inflows and outflows through 9/30/25 and the ending 9/30/25 FMV of GECC's interest in the CLO JV.

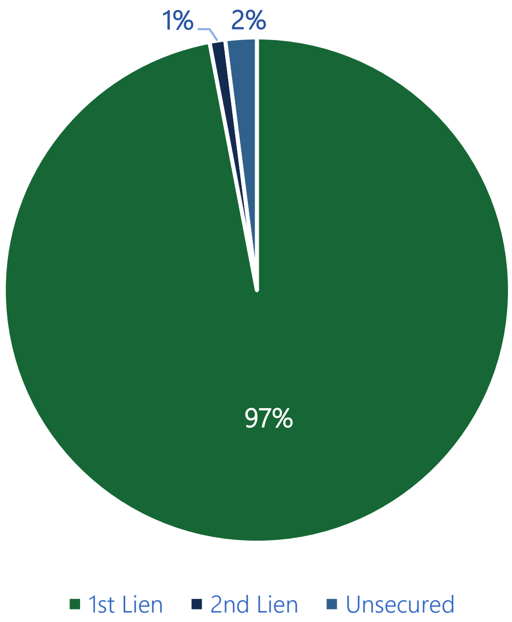
3Q 2025 CLO Portfolio Composition

Combined underlying CLO portfolios[1]

S&P Ratings Distribution



CLO Underlying Asset Mix



[1] The information presented herein is on a look-through basis to CLO equity held by GECC as of the period end date noted and reflects the aggregate underlying exposure of GECC based on the portfolios of such CLOs as of such period end date. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company related to the underlying CLO portfolios which may not be exactly as of the period end date, depending on when such information was received.

3Q 2025 CLO Issuer Concentration[1]

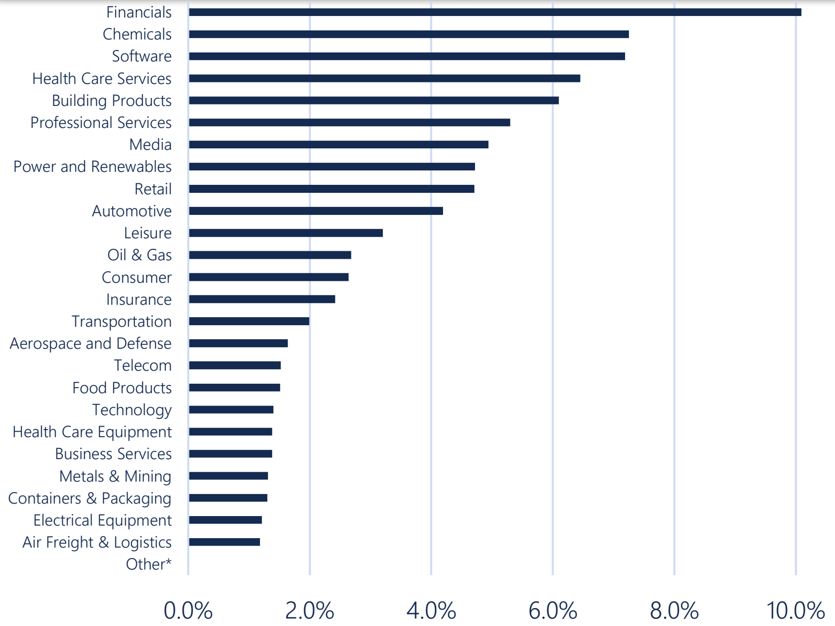
Top 10 Issuers represent 8.5% of the CLOs on a look-through basis to GECC, with no single issuer > 1.1% weighting

Top 10 Issuer Concentration

Issuer	% Weighting
DirecTV Financing	1.1%
Hudson River Trading	1.0%
Rand Parent	1.0%
Tenneco	0.9%
Speedstar Holding	0.9%
Univision Communications	0.8%
Priority Holdings	0.8%
Bass Pro Group	0.7%
Nexus Buyer	0.7%
Jane Street Group	0.6%
Total	**8.5%**

Note: First Brands Term Loan principal exposure weighting was 0.8% across all our CLO portfolios on a look-through basis.

Sector Composition



Note: Other* represents 9.8%

[1] The information presented herein is on a look-through basis to CLO equity held by GECC as of the period end date noted and reflects the aggregate underlying exposure of GECC based on the portfolios of such CLOs as of such period end date. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company related to the underlying CLO portfolios which may not be exactly as of the period end date, depending on when such information was received.

Great Elm Specialty Finance

Specialty Finance Overview

The Specialty Finance Platform Operates Across the "Continuum of Lending"

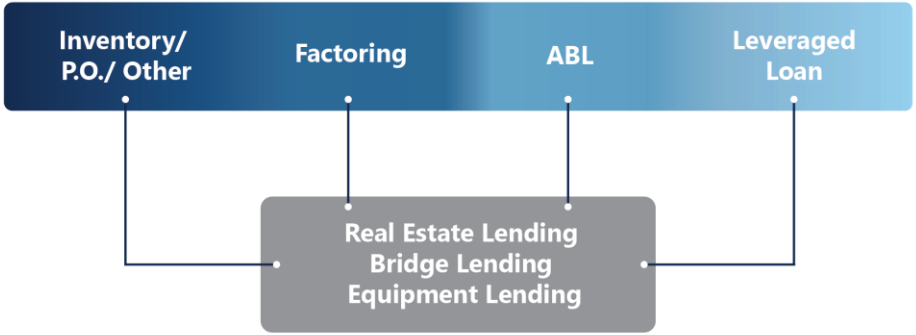
Equity ownership in Specialty Finance Companies (SFCs) generates two levels of proprietary investment exposure for investors:

- We believe direct investments in SFCs are largely uncorrelated to the broader syndicated credit market and have the potential to offer attractive risk-adjusted returns
- Ability for GECC to participate directly in underlying transactions originated by SFCs

Multiple SFCs owned by one operating company are able to leverage institutional permanent capital and generate natural referral sources, creating a competitive advantage for the businesses

GESF's growth strategy incorporates building equity stakes in each of the key specialty finance categories across the "Continuum of Lending" as SFCs are challenged from the lack of client "stickiness."

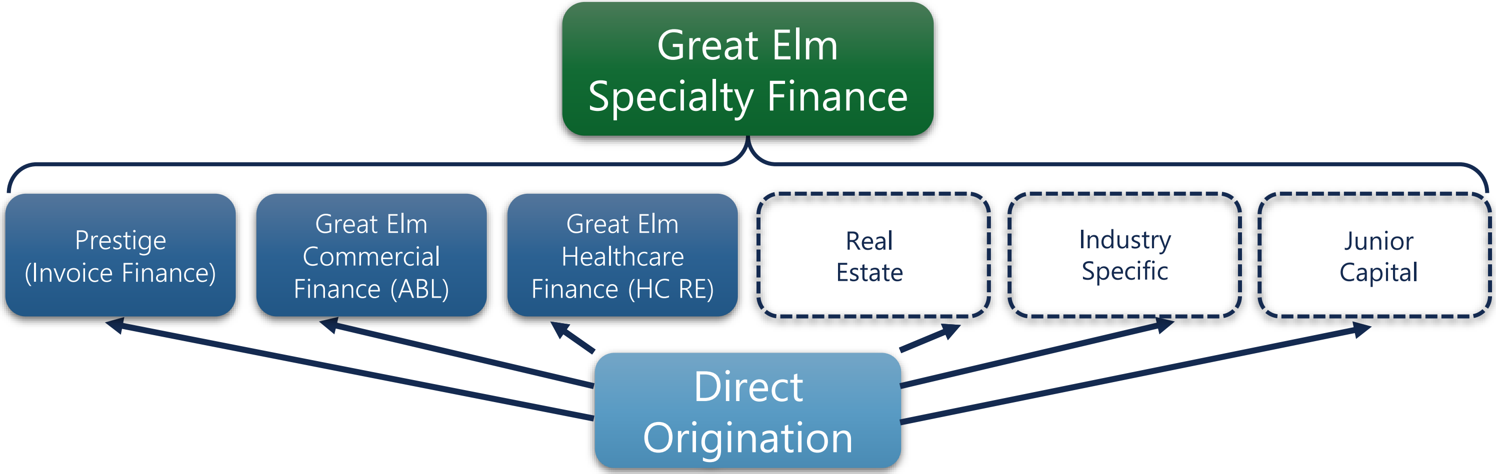
- SMBs by their nature are either growing or shrinking (and potentially going out of business)
- SFCs must continually find new clients as existing clients outgrow the platform, get acquired, or shut down
- We intend to combat this issue by investing in a number of different SFCs along the "Continuum of Lending"



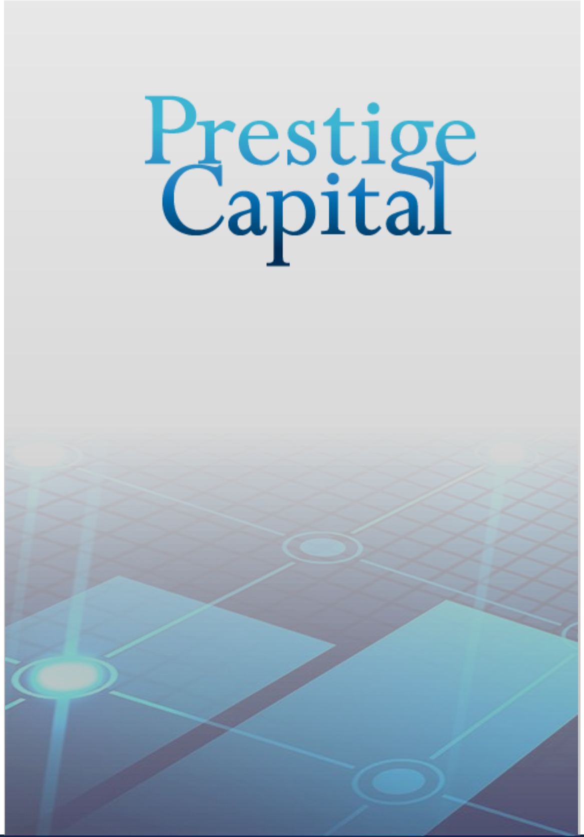
Great Elm Specialty Finance

Great Elm Specialty Finance ("GESF") is a subsidiary of GECC formed to oversee Specialty Finance investments and all future specialty finance acquisitions, strategic partnerships, and direct origination opportunities

- GESF oversees existing platforms – shaded below
    - In 1Q 25, ABL operations were consolidated under one platform, rebranded as Great Elm Commercial Finance (Great Elm Healthcare Finance was repositioned to focus on Healthcare related real estate)
- Other areas into which we may look to expand – dotted outline
- Direct Origination is critical as these efforts will provide deal flow for all of our specialty finance verticals



GESF: Prestige Capital



Provider of "spot factoring" services, providing clients with opportunities to sell individual accounts receivable for upfront payments

Functional

Prestige purchases the individual accounts receivable of creditworthy companies from its clients. It typically advances 75%-85% of the receivable to the client upfront and remits the rest to the client (less Prestige's fee) upon payment of the receivable

Risk Management

The combination of clients' capital needs and receivables from creditworthy counterparties allows Prestige to consistently underwrite profitable business while taking limited corporate credit risk

Diversified Customer Base

Prestige's clients are generally unable to access traditional bank financing to meet their capital needs but have accounts receivable from creditworthy companies

Experienced

Over 30 years in business and through $6+ billion of transactions factored, Prestige has a track record of strong credit underwriting with minimal losses

GESF: Great Elm Commercial Finance

(fka Sterling Commercial Credit)

Provider of asset-based loans to small and middle market companies throughout the United States

Direct Lending Solution

Sterling provides short term, asset-based loans and working capital solutions to small businesses with annual sales typically between $3 Million and $100 Million.

Seasoned Team

Sterling has an executive team with over 150 years experience in bank and non-bank environments.

Sterling's seasoned Back Office strives for "best in class" execution and has experienced monitoring and asset management capabilities that can be leveraged across the entire Great Elm Specialty Finance platform.

Diversified Products

Sterling offers a variety of product types to meet client needs such as:

- ABL revolvers secured by:
  - Accounts receivables
  - Inventory
- Term loans + lines of credit secured by:
  - Equipment
  - Commercial real estate
- Unitranche loans
- Senior Stretch and Junior Capital to augment borrowing capacity

GESF: Great Elm Healthcare Finance

Great Elm CAPITAL CORP

Repositioned in 1Q 25 to hold Healthcare-related real estate assets

- Building a robust pipeline of proprietary deal flow alongside ABL originations at Great Elm Commercial Finance

Robust Underwriting

- Asset driven focus
- Emphasis on operations and collateral
- Proprietary risk-rating system
- Focus on capital preservation

Portfolio Management

- Rigorous monitoring & Regular testing
- Continuous relationship maintenance
- Disciplined oversight and management

Nationwide Lending Focus

Industries:

- Skilled Nursing
- Hospital & Medical Centers
- Home Care & Hospice
- Behavioral Health
- Other Ancillary Services
- Assisted Living
- Independent Living
- Emergent Care & Outpatient Facilities
- Pharmacy and Labs
- Other Facility Based Providers

Q3 2025
Financial Review

Financial Review: Per Share Data

Financial Highlights – Per Share Data	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25
Earnings Per Share (“EPS”)	$0.33	$0.17	$0.04	$1.02	($1.79)
Net Investment Income (“NII”) Per Share	$0.39	$0.20	$0.40	$0.51	$0.20
Pre-Incentive NII Per Share	$0.49	$0.20	$0.50	$0.64	$0.20
Net Realized and Unrealized Gains / (Losses) Per Share	($0.06)	($0.03)	($0.36)	$0.51	($1.98)
Net Asset Value Per Share at Period End	$12.04	$11.79	$11.46	$12.10	$10.01
Distributions Paid / Declared Per Share	$0.35	$0.40[1]	$0.37	$0.37	$0.37

[1] Includes a $0.35 regular distribution and a $0.05 special distribution

Financial Review: Quarterly Operating Results

$ in $000s	3Q 2024	Per Share[1]	4Q 2024	Per Share[1]	1Q 2025	Per Share[1]	2Q 2025	Per Share[1]	3Q 2025	Per Share[1]
Total Investment Income	**$11,727**	**$1.12**	**$9,139**	**$0.85**	**$12,495**	**$1.08**	**$14,277**	**$1.24**	**$10,642**	**$0.86**
Interest Income	8,121	0.78	8,076	0.75	7,966	0.69	7,969	0.69	7,583	0.62
Dividend & Other Income	3,606	0.34	1,063	0.10	4,529	0.39	6,308	0.55	3,059	0.24
Net Operating Expenses	**7,655**	**0.73**	**7,009**	**0.66**	**7,919**	**0.69**	**8,305**	**0.72**	**7,971**	**0.65**
Management fees	1,201	0.11	1,247	0.12	1,272	0.11	1,278	0.11	1,253	0.10
Incentive fees	1,018	0.10	-	-	1,150	0.10	1,470	0.13	-	-
Total Investment Management fees	2,219	0.21	1,247	0.12	2,422	0.21	2,748	0.24	1,253	0.10
Administration fees	375	0.04	220	0.02	355	0.03	383	0.03	505	0.04
Directors' fees	52	-	51	-	53	-	53	-	53	-
Interest expense	4,210	0.40	4,392	0.41	4,251	0.37	4,318	0.38	5,485	0.46
Professional services	409	0.04	606	0.06	424	0.04	459	0.04	587	0.05
Custody fees	38	0.00	37	0.00	38	-	37	-	38	-
Other	277	0.03	188	0.02	308	0.03	307	0.03	50	-
Income Tax, Including Excise Tax	75	0.01	268	0.03	68	0.01	68	0.01	238	0.02
Net Investment Income	**$4,072**	**$0.39**	**$2,130**	**$0.20**	**$4,576**	**$0.40**	**$5,904**	**$0.51**	**$2,433**	**$0.20**

[1] The per share figures are based on a weighted average of the shares outstanding for the preceding quarter, except where such amounts need to be adjusted to be consistent with the financial highlights of our consolidated financial statements.

Financial Review: Portfolio

Financial Highlights - Portfolio					
	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25
Capital Deployed	$73.6 million	$47.2 million	$37.4 million	$22.6 million	$56.6 million
Investments Monetized	$39.1 million	$57.5 million	$13.8 million	$35.0 million	$42.9 million
Total Fair Value of Investments at Period End[1]	$333.3 million	$324.3 million	$341.9 million	$335.1 million	$325.1 million
Net Asset Value at Period End	$125.8 million	$136.1 million	$132.3 million	$140.0 million	$140.1 million
Total Assets at Period End	$427.0 million	$342.0 million	$350.8 million	$409.3 million	$420.0 million
Total Debt Outstanding at Period End (Par Value)	$235.3 million[2]	$195.4 million	$207.4 million	$201.4 million	$205.4 million
Debt to Equity Ratio at Period End	1.51x[3]	1.44x	1.57x	1.44x	1.47x
Cash at Period End[4]	$26.0 million	$8.4 million	$1.3 million	$4.4 million	$24.3 million

[1] Total Fair Value of Investments does not include investments in short-term securities and United States Treasury Bills.
[2] Total Debt Outstanding includes $45.3 million of 6.75% Notes due January 2025 (the "GECCM Notes") which were called on 9/12/24 and redeemed on 10/12/24.
[3] Debt to Equity Ratio for 3Q 24 is pro forma for the called GECCM Notes.
[4] Cash does not include our holdings in United States Treasury Bills or Restricted Cash. Cash does include cash as well as money market securities.

General Risks

Debt instruments are subject to credit and interest rate risks.

Credit risk refers to the likelihood that an obligor will default in the payment of principal or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt instruments that are rated by rating agencies are often reviewed and may be subject to downgrade. Our debt investments either are, or if rated would be, rated below investment grade by independent rating agencies. These "junk bonds" and "leveraged loans" are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may be illiquid and difficult to value and typically do not require repayment of principal before maturity, which potentially heightens the risk that we may lose all or part of our investment.

Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of an instrument whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

GECC utilizes leverage to seek to enhance the yield and net asset value of its common stock. These objectives will not necessarily be achieved in all interest rate environments. The use of leverage involves risk, including the potential for higher volatility and greater declines of GECC's net asset value, fluctuations of dividends and other distributions paid by GECC and the market price of GECC's common stock, among others. The amount of leverage that GECC may employ at any particular time will depend on, among other things, our Board's and our adviser's assessment of market and other factors at the time of any proposed borrowing.

As part of our lending activities, we may purchase notes or make loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financings may result in significant financial returns to us, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. We cannot assure you that we will correctly evaluate the value of the assets collateralizing our investments or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a portfolio company, we may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the investment advanced by us to the borrower.

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