



Investor Presentation

Quarter Ended March 31, 2025

May 6, 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 March 31, 2025, unless otherwise noted, and is subject to change.

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

First Quarter 2025 Overview

Investment Income

TII increased 36.7% to \$12.5 million in 1Q 25 from \$9.1 million in 4Q 24

- Highest TII in the Company's history and record high cash TII generation

NII of \$4.6 million, or \$0.40 per share in 1Q 25, up from \$2.1 million, or \$0.20 per share in 4Q 24

- Increase primarily driven by the receipt of CLO JV distributions and income from new investments

Assets

Net assets were \$132.3 million, or \$11.46 per share, vs. \$136.1 million, or \$11.79 per share (4Q 24)

- Decline in net assets driven by unrealized losses from marks on certain investments expected to reverse over time assuming market conditions stabilize

Asset coverage ratio was 163.8% and debt-to-equity ratio was 1.57x

Distribution

Our Board approved a distribution for the quarter ending June 30, 2025 at a rate of \$0.37 per share
The distribution equates to:

- 14.7% annualized yield on the Company's closing market price on May 2, 2025 of \$10.09
- 12.9% annualized yield on the Company's March 31, 2025 NAV of \$11.46 per share

Quarterly Cash Distributions

\$0.37

Per Share

On May 5, 2025, the Company announced that its Board of Directors approved a quarterly cash distribution of \$0.37 per share for the quarter ending June 30, 2025

**June
30th**

Payable Date

The second quarter 2025 cash distribution will be payable on June 30, 2025, to stockholders of record as of June 16, 2025

14.7%

Annualized Dividend
Yield on Stock Price

The cash distribution equates to a 14.7% annualized dividend yield on our closing market price of \$10.09 on May 2, 2025

12.9%

Annualized Dividend
Yield on NAV

The cash distribution equates to a 12.9% annualized dividend yield on our March 31, 2025 NAV of \$11.46 per share

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

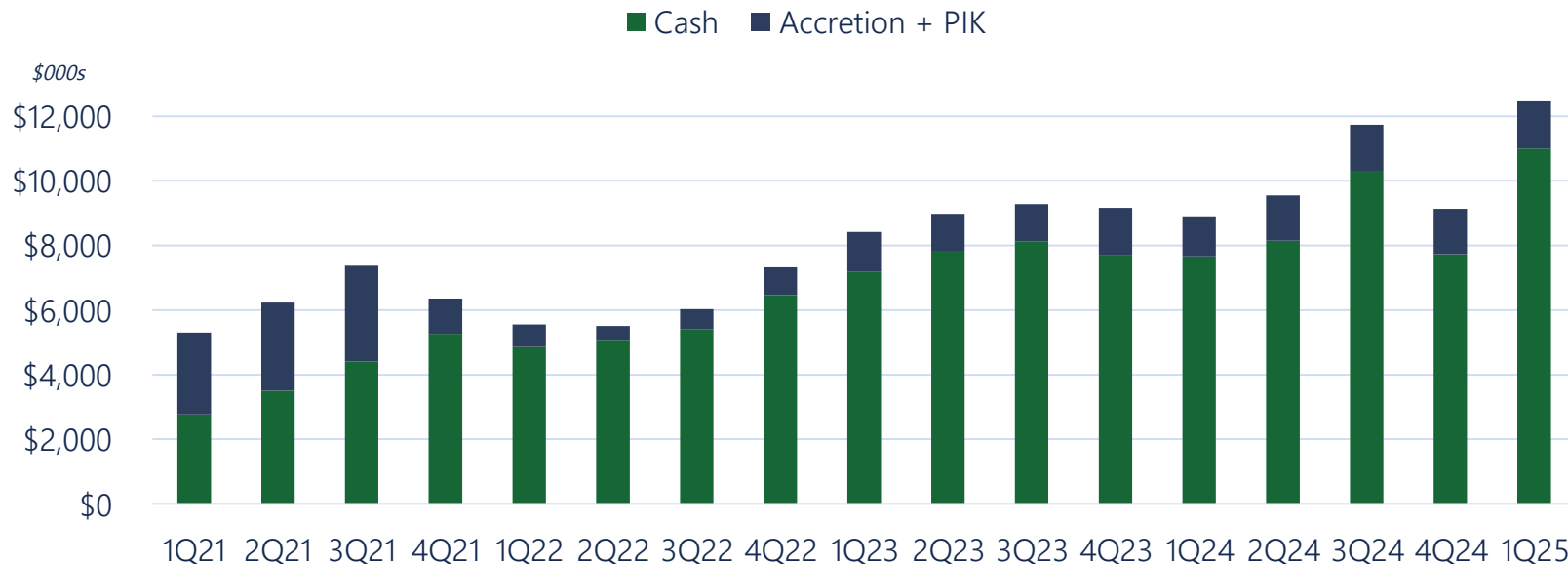
- \$341.9 million of portfolio fair value
- \$132.3 million of net asset value ("NAV")
- Debt investments carry a weighted average current yield of 12.3%¹
- 76 investments (58 debt, 18 equity) in 56 companies across 28 industries

¹Weighted average current yield is based upon the stated coupon rate and fair value of outstanding debt securities at the measurement date.

Total Investment Income (TII)

TII for the quarter ended March 31, 2025 was a record \$12.5 million, compared to \$9.1 million for the quarter ended December 31, 2024

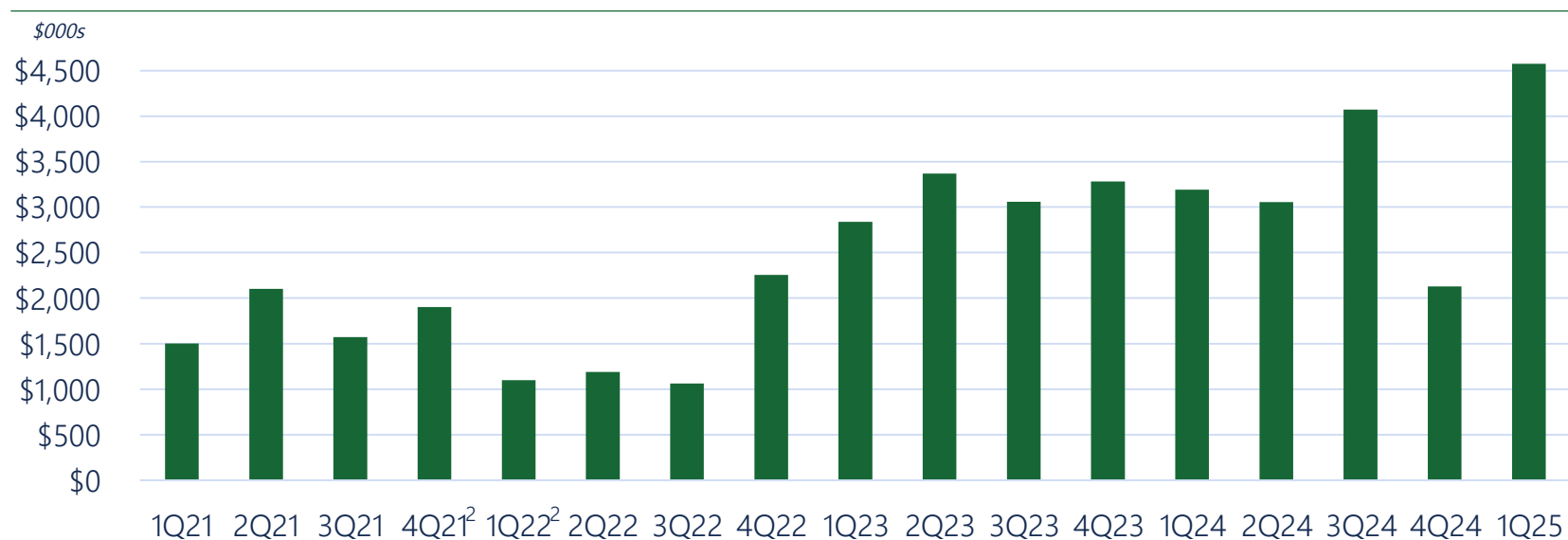
- Highest TII quarter and highest cash income quarter in the company's history



Net Investment Income (NII)

NII for the quarter ended March 31, 2025 was a record \$4.6 million, or \$0.40 per share¹, compared to NII of \$2.1 million, or \$0.20 per share¹, for the quarter ended December 31, 2024

- Increase in NII primarily driven by an increase in total investment income



¹ Based on weighted average shares outstanding of 11.5 million for the quarter ended March 31, 2025 and 10.7 million for the quarter ended December 31, 2024.

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

1Q 2025 NAV Per Share Bridge

Net assets were approximately \$11.46 per share¹ (\$132.3 million) on March 31, 2025, as compared to \$11.79 per share¹ (\$136.1 million) on December 31, 2024.



¹Based on shares outstanding of 11.5 million as of March 31, 2025 and December 31, 2024.

Q1 2025 Portfolio Review

Total Quarter End Portfolio Detail¹



Debt Investments



Equity Investments

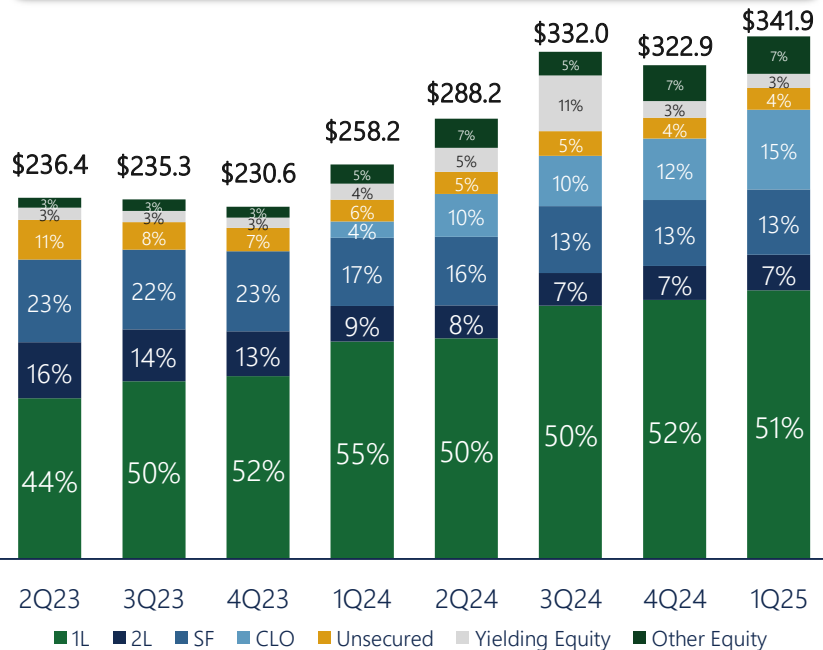
15 Equity Investments		Fair Value	% of Portfolio in
	CLO Investments	\$52.2 million	15.3%
	Dividend Paying Equity Investments	\$9.3 million	2.7%
	Great Elm Specialty Finance	\$13.0 million	3.8%
	Other Equity Investments	\$24.4 million	7.1%

¹ Excludes three equity investments with a fair value of zero.

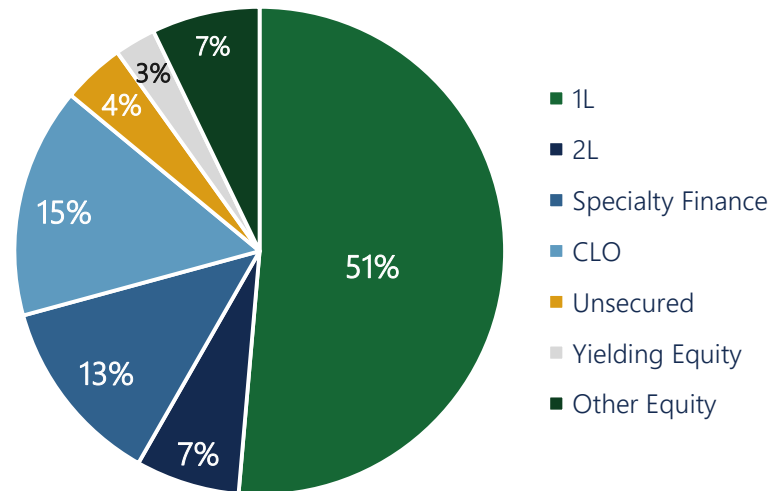
² Weighted average dollar price and current yield are based upon fair value of outstanding investments and the anticipated distribution rate excluding fee income, as applicable, at the measurement date. Amounts in the above tables do not include investments in short-term securities.

Portfolio Asset Mix

End of Period Investments¹



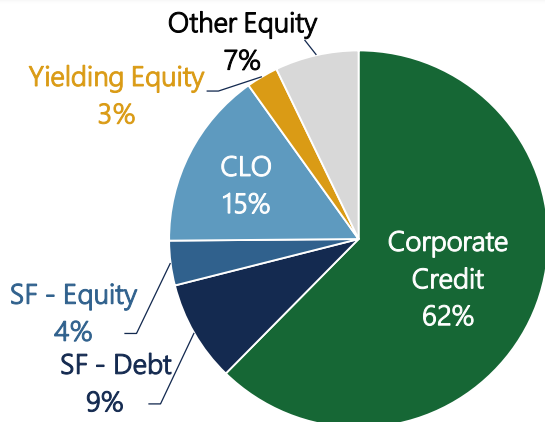
3/31/2025



¹ Excludes fair value of non-accrual investments in the respective periods.

Total Quarter End Asset Mix

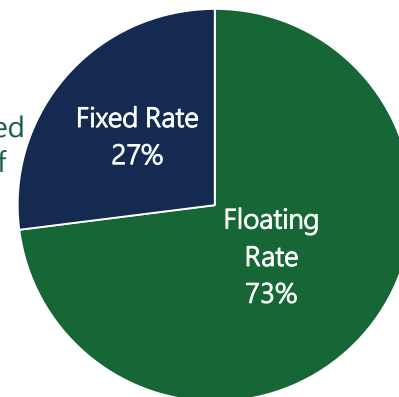
Portfolio by Asset Type (\$341.9mm)



Investments	Fair Value \$mm	% of Total Portfolio
Corporate Credit	\$213.2	62%
Specialty Finance Debt	\$29.7	9%
Specialty Finance Equity	\$13.0	4%
CLO Investments	\$52.2	15%
Yielding Equity	\$9.3	3%
Other Equity	\$24.4	7%
Total Portfolio	\$341.9	100%

Debt Investments by Rate Type (\$240.2mm)

Weighted
average fixed
rate yield of
11.1%¹



Weighted average
floating rate yield
of 12.2%¹

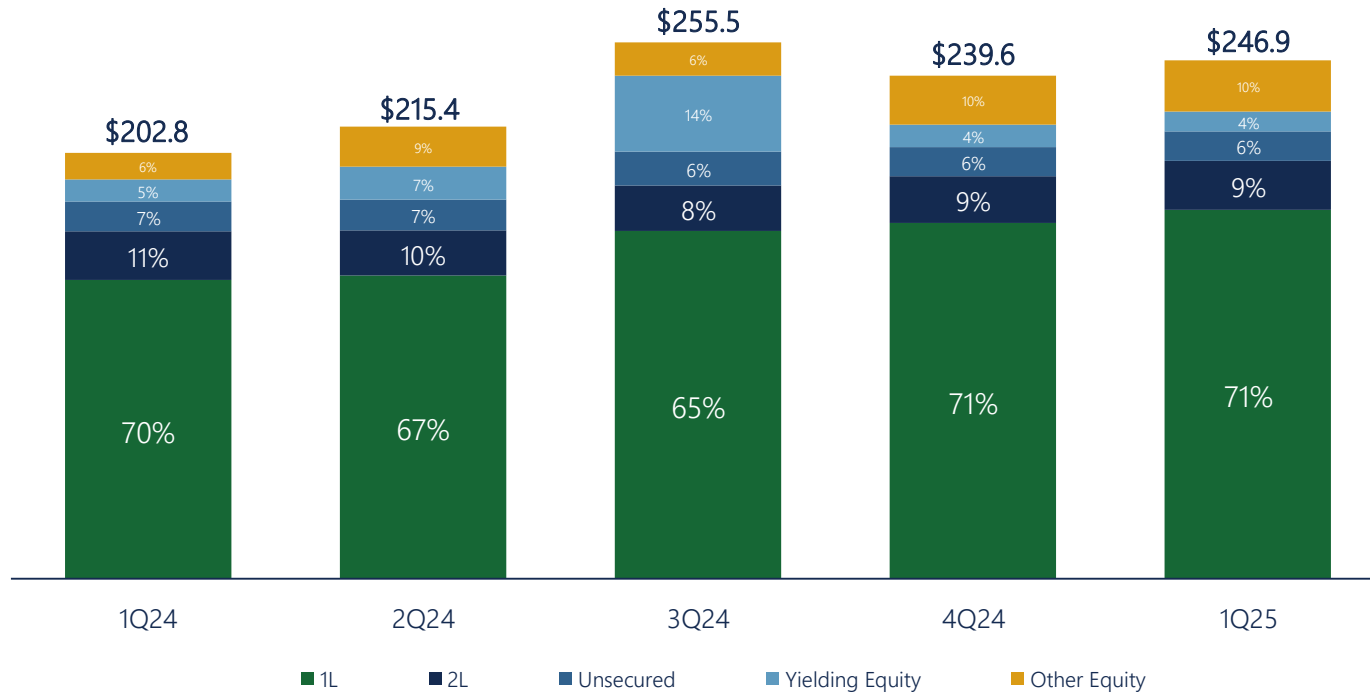
Investments	Fair Value of Debt \$mm	% of Debt Holdings
Floating Rate	\$176.1	73%
Fixed Rate	\$64.0	27%
Total	\$240.2	100%

¹ 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 Portfolio¹

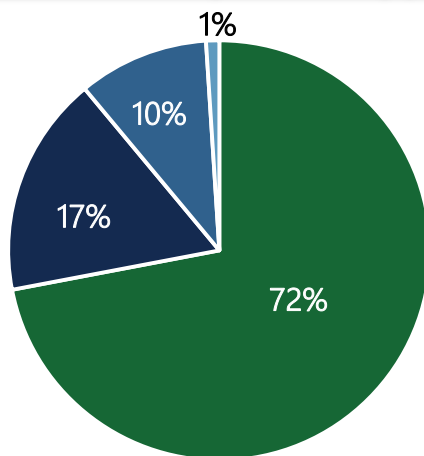
Investment Mix Type (\$mm)



¹Excludes fair value of non-accrual investments in the respective periods.

Corporate Portfolio: Fixed and Floating Rate Exposure

Portfolio by Rate Type



- Floating Rate ■ Fixed Rate
- Other Equity ■ Other Credit

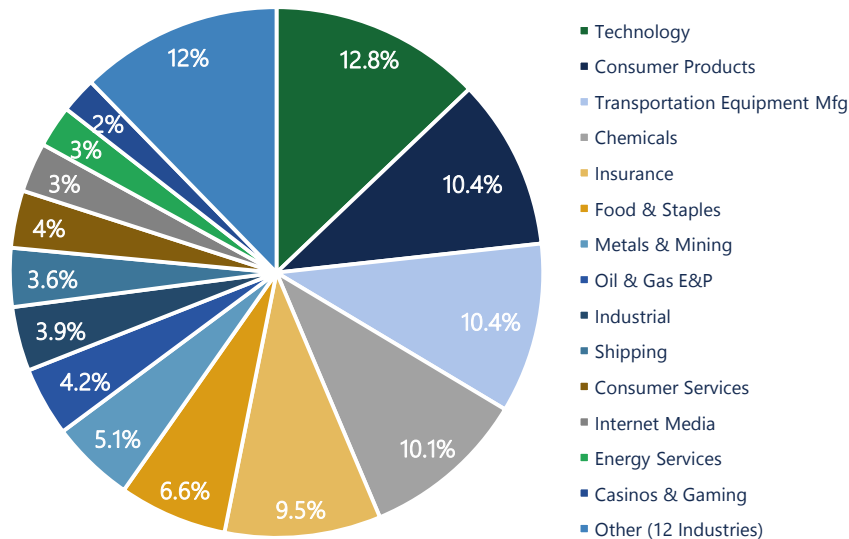
3/31/2025

	Value (\$mm)	% of Corp.	Weighted Average			
			Price	Coupon	Maturity	CY
Fixed Rate	\$34.3	14%	98.53	9.5%	3.0 yrs	9.7%
Floating Rate	\$176.1	71%	94.63	12.2%	3.2 yrs	12.9%
Total Credit	\$210.4	85%	95.24	11.8%	3.2 yrs	12.4%
Yielding Equities	\$9.3	4%		9.7%		10.1%
Other Equity	\$24.4	10%				
Other Credit	\$2.8	1%				
Total	\$246.9	100%		10.4%		10.9%

Corporate Portfolio: Industry Breakdown

March 31, 2025

Percentage of Fair Value



Industry	Investments at Fair Value (\$ in 000s)	% of Fair Value
Technology	\$31,729	12.8%
Consumer Products	\$25,675	10.4%
Transportation Equipment Mfg	\$25,611	10.4%
Chemicals	\$24,830	10.1%
Insurance	\$23,349	9.5%
Food & Staples	\$16,191	6.6%
Metals & Mining	\$12,595	5.1%
Oil & Gas E&P	\$10,361	4.2%
Industrial	\$9,683	3.9%
Shipping	\$8,872	3.6%
Consumer Services	\$8,604	3.5%
Internet Media	\$7,457	3.0%
Energy Services	\$6,317	2.6%
Casinos & Gaming	\$5,385	2.2%
Other (12 Industries)	\$30,265	12.3%
Total Corporate Portfolio	\$246,924	100%

CLO Joint Venture Overview

CLO Formation JV, LLC ("CLO JV")¹

Overview

Innovative Structure for Financing 1st Lien Loans and Holding CLO Investments

- CLO JV holds majority positions in CLO Subordinated Notes (colloquially referred to as CLO Equity)
- Provides GECC exposure to diverse portfolio of broadly syndicated first lien loans
- Each diversified pool of floating rate loans has captive long-term non-recourse financing that is substantially floating rate, mitigating interest rate risk
- Attractive quarterly cash distributions are accretive to GECCs investment income

Deployment of Capital

GECC Deployed ~\$48mm into the CLO JV through 3/31/25 and holds a 71.25% interest in the entity

- GECC received ~\$7.5mm of distributions from the CLO JV in 2024 since inception in April 2024, generating a 29% IRR² since inception on GECC's capital contributions to the CLO JV
- As of 3/31/25, the JV holds majority equity positions in two CLOs, one CLO warehouse, with additional capital available to fund additional CLO-related investments
 - As of 3/31/25 the CLOs and Warehouse have exposure to ~\$1.1bn of underlying assets

Diversified Pool of Assets

Both CLOs are comprised of 350+ assets, which represents broad exposure to the BSL asset class

- Issuer overlap between the two CLOs is 59.6%, representing further diversification
- Average position size of \$800k in CLO 1, \$1.1mm in CLO 2, and \$1.6mm in the warehouse
- Minimum OC cushion of 500bps+, providing strong downside protection against potential par losses

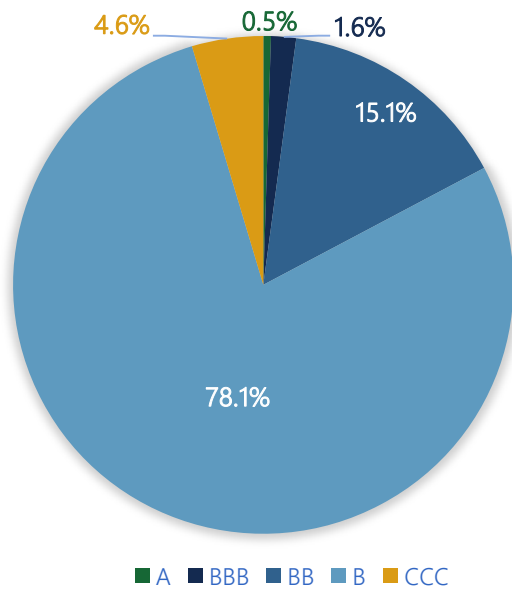
¹ Does not incorporate one CLO Equity position held directly by GECC as of 3/31/25.

² IRR calculated on initial contribution to the CLO JV in April 2024, all cash inflows and outflows through 3/31/25 and the ending 3/31/25 FMV of GECC's interest in the CLO JV.

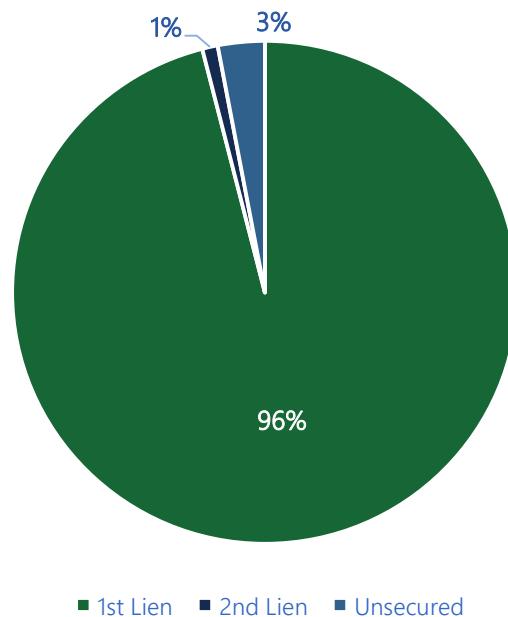
CLO JV Portfolio Composition

Combined underlying CLO portfolios

S&P Ratings Distribution



CLO Underlying Asset Mix



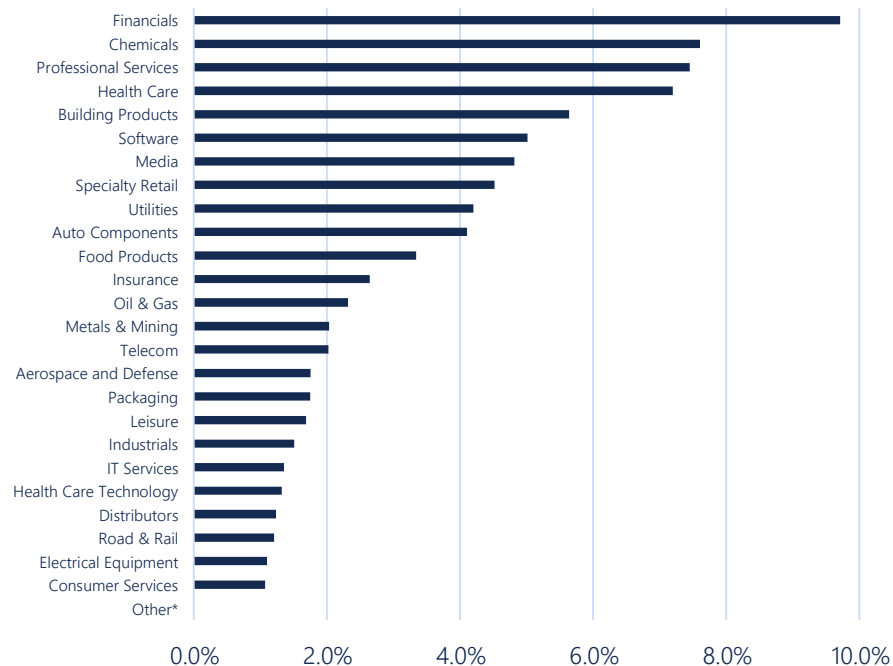
CLO Issuer Concentration

Top 10 Issuers represent 10.8% of the combined CLOs, with no single issuer representing > 1.1% weighting

Aggregate Issuer Concentration

Issuer	Total Exposure	% Weighting
Tenneco	\$12.1mm	1.1%
DIRECTV	\$11.2mm	1.0%
Gray Television	\$11.0mm	1.0%
Hudson River Trading	\$10.7mm	1.0%
Bass Pro Group	\$10.4mm	1.0%
Ineos Group	\$10.4mm	0.9%
First Brands Group	\$9.7mm	0.8%
CDK Global	\$9.3mm	0.8%
TripAdvisor	\$9.0mm	0.8%
Nexus Buyer	\$8.8mm	0.8%
Total	\$102.6mm	10.8%

Sector Composition



Note: Other* represents the remaining 10.9% of the combined CLOs.

Great Elm Specialty Finance



Specialty Finance Overview

The Specialty Finance Platform Operates Across the “Continuum of Lending”

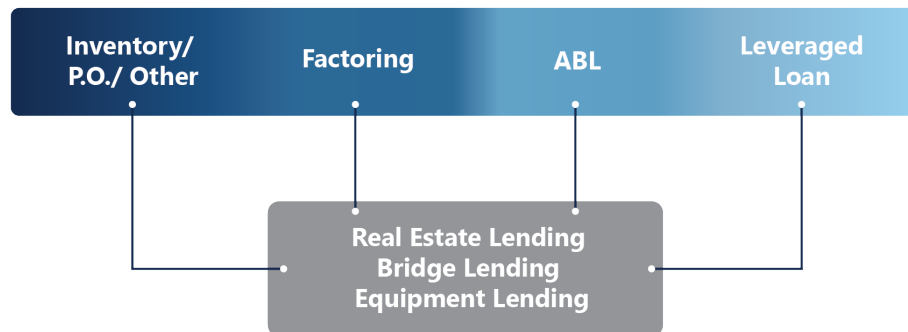
Equity ownership in Specialty Finance Companies (SFCs) generates two levels of proprietary investment exposure for investors:

- 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.”

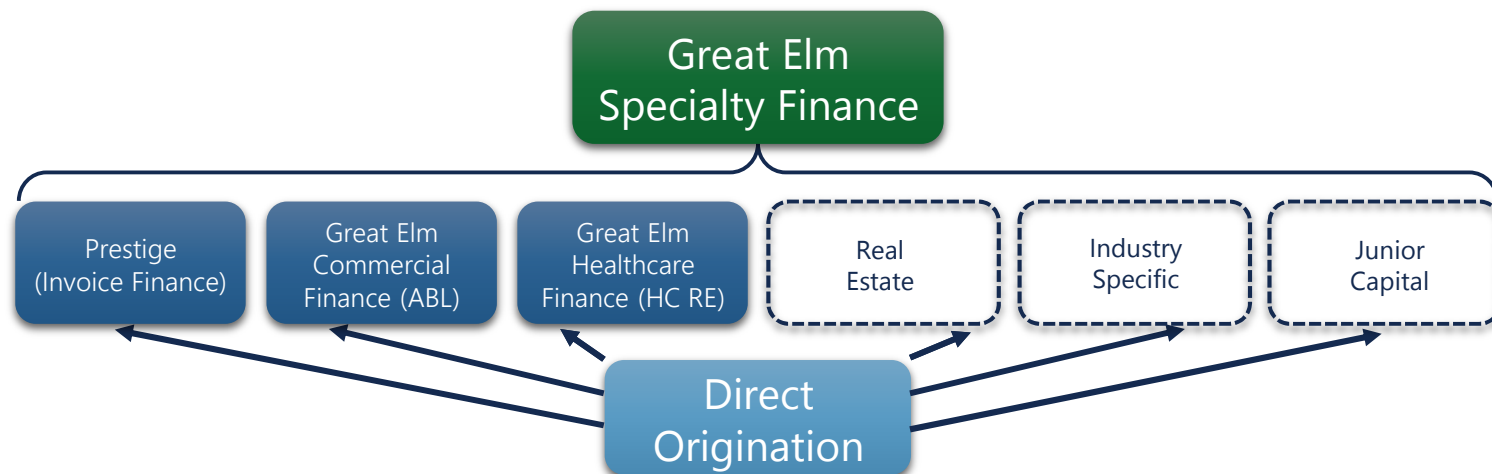
- SMBs by their nature are either growing or shrinking (and potentially going out of business)
- SFCs must continually find new clients as existing clients outgrow the platform, get acquired, or shut down
- We intend to combat this issue by investing in a number of different SFCs along the “Continuum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



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



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

Q1 2025 Financial Review

Financial Review: Per Share Data



Financial Highlights – Per Share Data					
	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Earnings Per Share (“EPS”)	(\$0.05)	(\$0.14)	\$0.33	\$0.17	\$0.04
Net Investment Income (“NII”) Per Share	\$0.37	\$0.32	\$0.39	\$0.20	\$0.40
Pre-Incentive NII Per Share	\$0.46	\$0.40	\$0.49	\$0.20	\$0.50
Net Realized and Unrealized Gains / (Losses) Per Share	(\$0.42)	(\$0.46)	(\$0.06)	(\$0.03)	(\$0.36)
Net Asset Value Per Share at Period End	\$12.57	\$12.06	\$12.04	\$11.79	\$11.46
Distributions Paid / Declared Per Share	\$0.35	\$0.35	\$0.35	\$0.40 ¹	\$0.37

¹ Includes a \$0.35 regular distribution and a \$0.05 special distribution

Financial Review: Quarterly Operating Results



	1Q 2024		2Q 2024		3Q 2024		4Q 2024		1Q 2025	
<i>\$ in \$000s</i>	Per Share ¹		Per Share ¹		Per Share ¹		Per Share ¹		Per Share ¹	
Total Investment Income	\$8,909	\$1.03	\$9,548	\$1.00	\$11,727	\$1.12	\$9,139	\$0.85	\$12,495	\$1.08
Interest Income	7,581	0.88	7,763	0.81	8,121	0.78	8,076	0.75	7,966	0.69
Dividend & Other Income	1,328	0.15	1,785	0.18	3,606	0.34	1,063	0.10	4,529	0.39
Net Operating Expenses	5,716	0.66	6,490	0.68	7,655	0.73	7,009	0.66	7,919	0.69
Management fees	940	0.11	1,068	0.11	1,201	0.11	1,247	0.12	1,272	0.11
Incentive fees	798	0.09	764	0.08	1,018	0.10	-	-	1,150	0.10
Total Investment Management fees	1,738	0.20	1,832	0.19	2,219	0.21	1,247	0.12	2,422	0.21
Administration fees	385	0.04	396	0.04	375	0.04	220	0.02	355	0.03
Directors' fees	54	0.01	54	0.01	52	-	51	-	53	-
Interest expense	2,807	0.33	3,473	0.37	4,210	0.40	4,392	0.41	4,251	0.37
Professional services	388	0.04	413	0.04	409	0.04	606	0.06	424	0.04
Custody fees	36	0.00	36	0.00	38	0.00	37	0.00	38	-
Other	303	0.03	286	0.03	277	0.03	188	0.02	308	0.03
Income Tax, Including Excise Tax	5	0.00	-	-	75	0.01	268	0.03	68	0.01
Net Investment Income	\$3,193	\$0.37	\$3,058	\$0.32	\$4,072	\$0.39	\$2,130	\$0.20	\$4,576	\$0.40

¹The 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

	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25
Capital Deployed	\$64.2 million	\$108.9 million	\$73.6 million	\$47.2 million	\$37.4 million
Investments Monetized	\$28.9 million	\$72.4 million	\$39.1 million	\$57.5 million	\$13.8 million
Total Fair Value of Investments at Period End ¹	\$262.9 million	\$297.7 million	\$333.3 million	\$324.3 million	\$341.9 million
Net Asset Value at Period End	\$118.8 million	\$126.0 million	\$125.8 million	\$136.1 million	\$132.3 million
Total Assets at Period End	\$279.1 million	\$326.5 million	\$427.0 million	\$342.0 million	\$350.8 million
Total Debt Outstanding at Period End (Par Value)	\$148.1 million	\$177.6 million	\$235.3 million ²	\$195.4 million	\$207.4 million
Debt to Equity Ratio at Period End	1.25x	1.41x	1.51x ³	1.44x	1.57x
Cash at Period End ⁴	\$8.7 million	\$3.0 million	\$26.0 million	\$8.4 million	\$1.3 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.

Contact Information

Media & Investor Contact:

Investors Relations

investorrelations@greatelmcap.com

