

Investor Presentation

Quarter Ended September 30, 2026

November 3, 2026

NASDAQ: GECC

Forward Looking Statement

Cautionary Statement Regarding Forward-Looking Statements

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. 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.

©2026 Great Elm Capital Corp.

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

- $245.4 million of portfolio fair value
- $102.7 million of net asset value ("NAV")
- Debt investments carry a weighted average current yield of 11.4%[1]
- 82 investments (61 debt, 21 equity) in 60 companies across 26 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 nine non-accrual investments with a fair value of $1.4 million as of 9/30/26.

©2026 Great Elm Capital Corp.

Shareholder Value Initiatives

Balance Sheet Optimization

- Repurchased 241,235 shares for ~$1.2 million from July 1, 2026, through October 30, 2026, at an average price of $4.95 per share, a ~33% discount to GECC's September 30, 2026, NAV.
- Approximately $8.3 million of capacity remains under the $10 million stock repurchase program authorized by the board in October 2025.
- Redeemed $6.5 million of 8.50% GECCI notes due April 2029, retiring a portion of our highest cost and nearest-term debt.
- Reduced total debt by nearly $40 million year-to-date, from $194.4 million at year-end 2025 to $154.9 million on September 30, 2026.

Cash Distribution & NAV

- Declared a regular, quarterly cash distribution of $0.25 per share, payable December 31, 2026, to stockholders of record on December 15, 2026.
- The quarterly distribution represents an annualized yield of approximately 13.5% based on September 30, 2026, NAV of $7.40 per share and 20.2% on GECC's closing price of $4.95 on October 30, 2026.
- NAV decreased by $0.55 per share during the quarter, primarily reflecting realized and unrealized investment losses, including a decrease in the fair value of the CLO Formation JV investment.

©2026 Great Elm Capital Corp.

3Q26 Overview

Investment Income

TII decreased by 20% to $8.7 million in 3Q26, from $10.9 million in 2Q26

- Primarily driven by a $2.0 million dividend received in 2Q26 from the Company's investment in insurance-related preference shares

NII decreased to $2.4 million, or $0.17 per share in 3Q26, vs. $4.5 million, or $0.32 per share in 2Q26

- Primarily driven by lower TII and the reinstatement of incentive fee accruals following the waiver in 2Q26

Assets

Net assets were $102.7 million, or $7.40 per share (3Q26) vs. $110.4 million, or $7.95 per share (2Q26)

- ~7.0% decrease in net assets driven by realized and unrealized investment losses, including a $3.3 million decrease in the fair value of the CLO Formation JV
- Asset coverage ratio was 166.3%, and debt-to-equity ratio was 1.51x, roughly unchanged from the prior quarter

Shareholder Returns

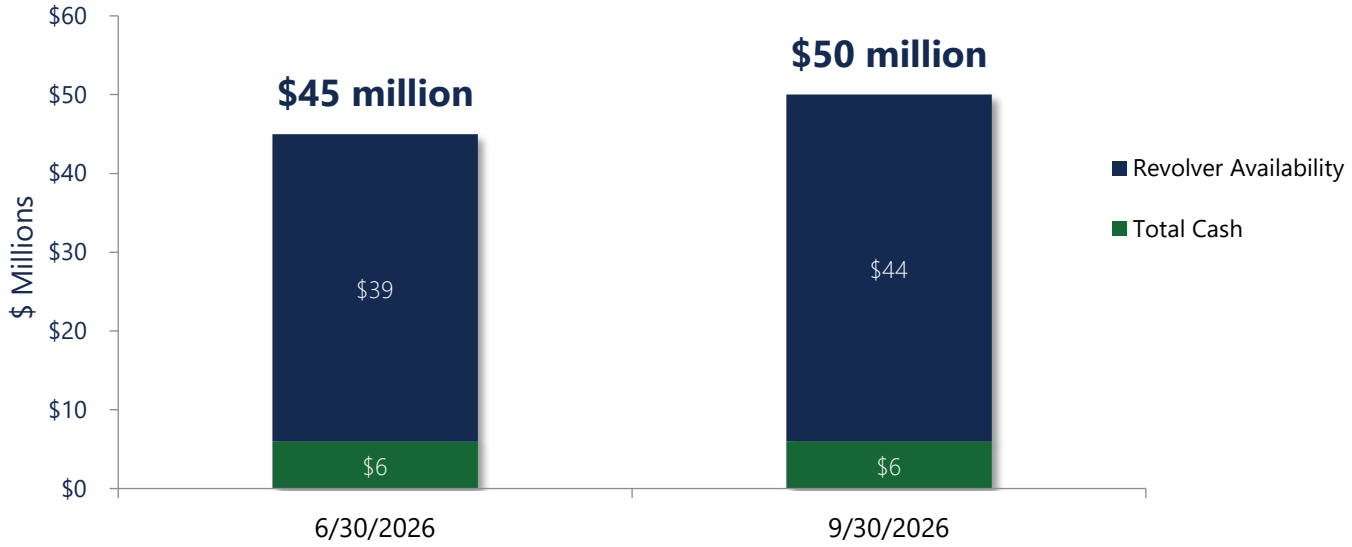
The Board declared a $0.25 per share distribution for the fourth quarter of 2026. The distribution equates to:

- 13.5% annualized yield on the Company's September 30, 2026, NAV of $7.40 per share
- 20.2% annualized dividend yield on closing stock price of $4.95 as of October 30, 2026

©2026 Great Elm Capital Corp.

Strong Liquidity Position

Strong liquidity position with ample cash and revolving credit facility availability



©2026 Great Elm Capital Corp.

Portfolio Highlights

Strong Portfolio Credit Quality

Diversified Portfolio of Primarily Senior Secured Investments

- Improved credit quality and earnings durability by exiting higher-risk investments

Disciplined Capital Deployment

$20.1 million[1] Deployed Across 10 Investments (3Q26)

- Increased investment activity, enhancing diversification and supporting future earnings growth

Proprietary Sourcing

Unique Private Investment Opportunities

- Closed three private transactions totaling ~$8.9 million, while continuing to build a robust pipeline sourced through institutional caliber partners

[1] Excludes payment-in-kind (PIK) interest

©2026 Great Elm Capital Corp.

Quarterly Cash Distributions

$0.25

Per Share

On November 2, 2026, the Company announced that its Board of Directors approved a quarterly cash distribution of $0.25 per share for the quarter ending December 31, 2026

December 31st

Payable Date

The fourth quarter 2026 cash distribution will be payable on December 31, 2026, to stockholders of record as of December 15, 2026

20.2%

Annualized Dividend Yield on Stock Price

The cash distribution equates to a 20.2% annualized dividend yield on our closing market price of $4.95 on October 30, 2026

13.5%

Annualized Dividend Yield on NAV

The cash distribution equates to a 13.5% annualized dividend yield on our September 30, 2026, NAV of $7.40 per share

©2026 Great Elm Capital Corp.

Recent Capital Activity

Deleveraging

Meaningfully Reduced Debt

- Year to date, GECC has reduced debt outstanding by nearly $40 million, leaving no debt maturity until 2029

GECCI Notes Partially Called

- In 3Q26, GECC redeemed $6.5 million of its outstanding 8.50% senior notes due April 2029 (NASDAQ: GECCI), retiring a portion of its highest cost and nearest-term debt

Stock Repurchases

Stock Repurchase Activity

- The Board authorized a stock repurchase program in October 2025, allowing the Company to opportunistically repurchase up to $10 million of its outstanding common shares
- From January 1, 2026, through October 30, 2026, GECC repurchased 349,653 shares for $1.7 million under its $10 million stock repurchase program, at an average price of $4.96 per share, representing an approximately 33% discount to September 30, 2026, NAV.

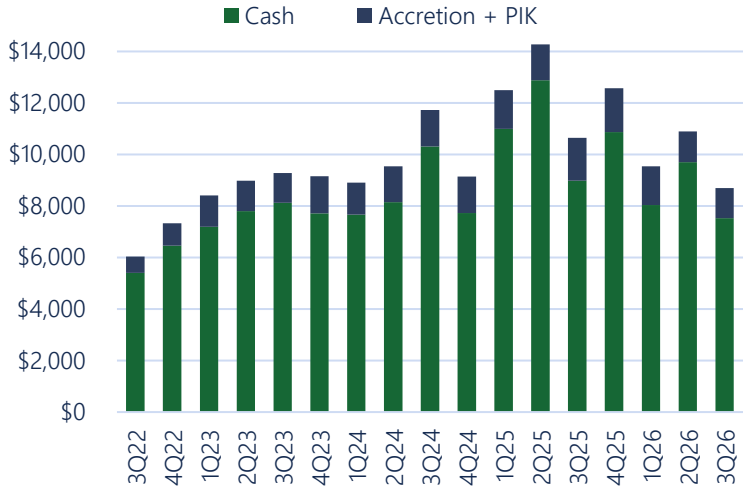
©2026 Great Elm Capital Corp.

Total & Net Investment Income

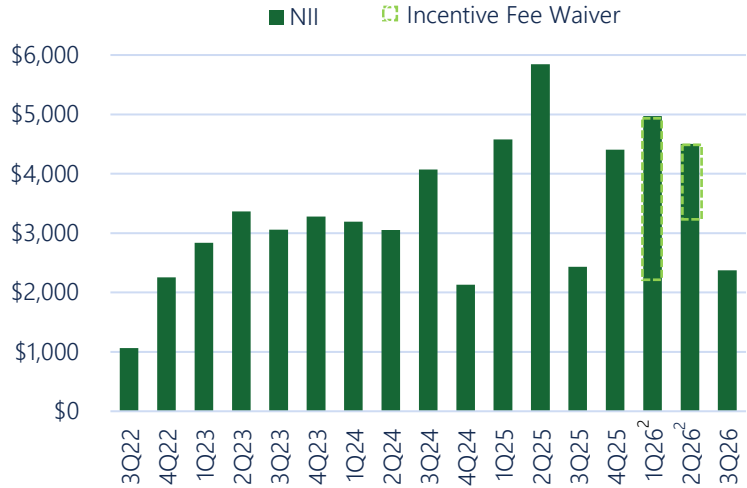
TII decreased to $8.7 million from $10.9 million in 2Q26 and NII decreased to $2.4 million, or $0.17 per share[1], from $4.5 million, or $0.32 per share[1], in 2Q26

- NII decreased due to lower TII and the reinstatement of incentive fee accruals following the waiver in the prior period

Total Investment Income (TII)



Net Investment Income (NII)



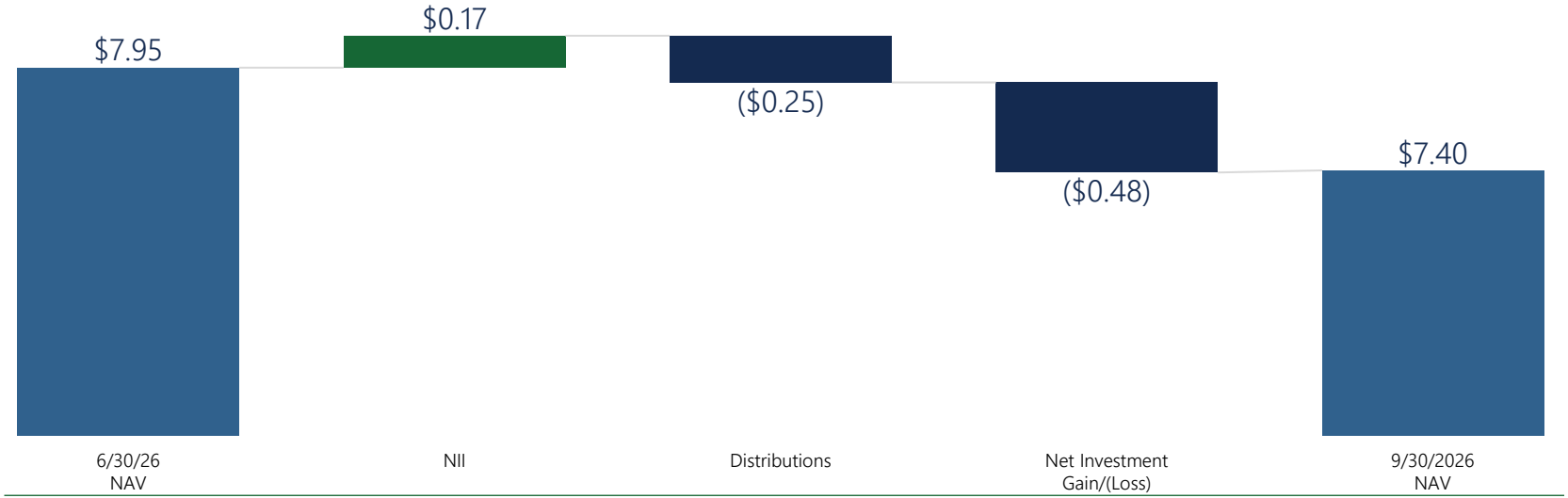
[1] Based on weighted average shares outstanding of 13.9 million for the quarters ended September 30, 2026, and June 30, 2026.
[2] 1Q26 and 2Q26's NII includes a fee waiver of approximately $2.8 million and $0.9 million, respectively.

©2026 Great Elm Capital Corp.

3Q26 NAV Per Share Bridge

Net assets were $102.7 million, or $7.40 per share[1], as of September 30, 2026, as compared to $110.4 million, or $7.95 per share[1], as of June 30, 2026

- Decrease in NAV driven by realized and unrealized investment losses, including a decrease in the fair value of the CLO Formation JV investment



[1] NAV per share based on shares outstanding of 13.9 million as of September 30, 2026, and 13.9 million as of June 30, 2026. Distributions is the declared, per share amount. NII, Net Realized Gain/(Loss), and Net Unrealized Gain / (Loss) per share amounts based on weighted average shares outstanding of 13.9 million.

©2026 Great Elm Capital Corp.

3Q26
Portfolio Review

©2026 Great Elm Capital Corp.

Quarter End Portfolio Detail

Debt Investments

52	95.3%[1]	$171.2 million	69.7%	11.4%[1]
Debt Investments	Weighted Average Price as % of Par	Fair Value of Debt Investments	Of Portfolio in Debt Investments	Weighted Average Current Yield of Debt Investments

Equity Investments

15 Equity Investments

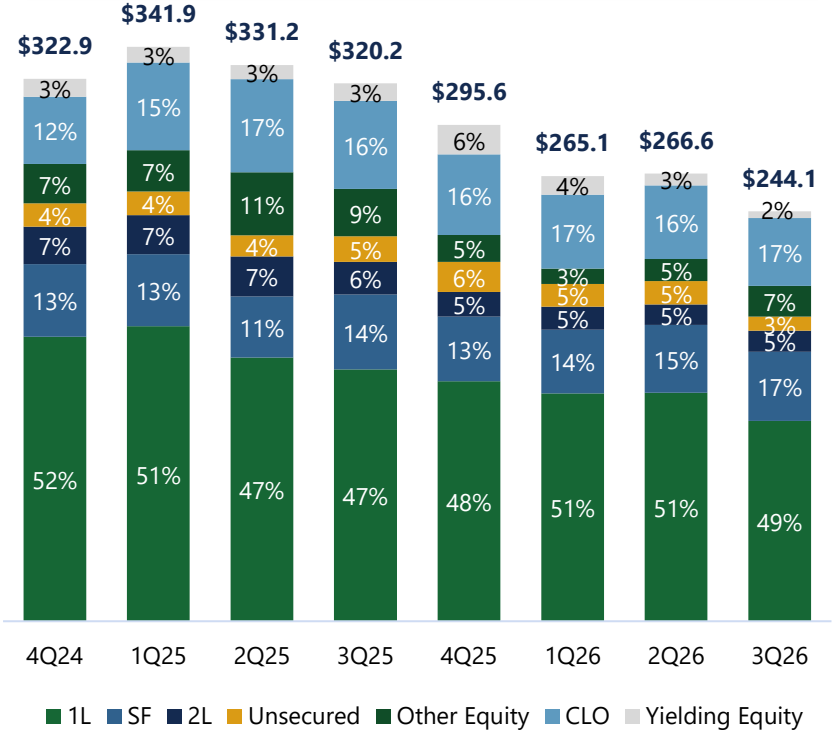
	Fair Value	% of Portfolio in
CLO Formation JV + Nassau CLO (2)	$40.4 million	16.4%
Dividend Paying Equity Investments (1)	$4.0 million	1.6%
Great Elm Specialty Finance (1)	$10.3 million	4.2%
Other Equity Investments (11)	$18.2 million	7.4%

[1] 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.
Note: Totals exclude 9 non-accrual investments with a fair value of $1.4 million and 6 equity investments with a fair value of $0.0, as of 9/30/26.

©2026 Great Elm Capital Corp.

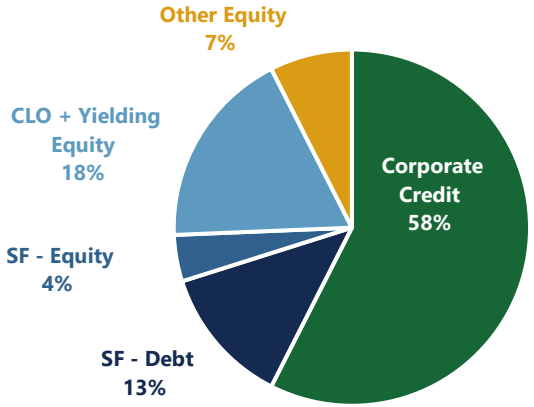
Portfolio Asset Mix

End of Period Investments[1]



[1] Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of $1.4 million as of 9/30/26.

Portfolio by Asset Type ($244.1mm)[1]

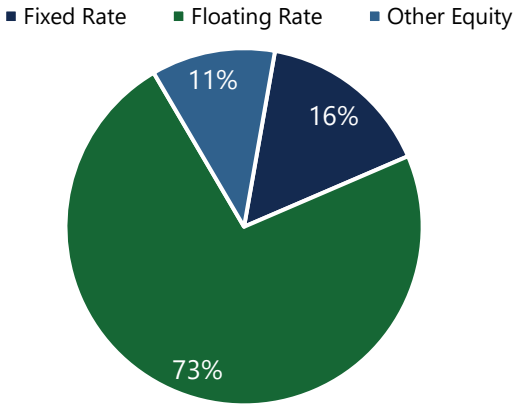


Investments	Fair Value $mm	% of Total Portfolio
Corporate Credit	$140.3	58%
Specialty Finance Debt	$30.9	13%
Specialty Finance Equity	$10.3	4%
CLO + Yielding Equity	$44.4	18%
Other Equity	$18.2	7%
Total Portfolio	**$244.1**	**100%**

©2026 Great Elm Capital Corp.

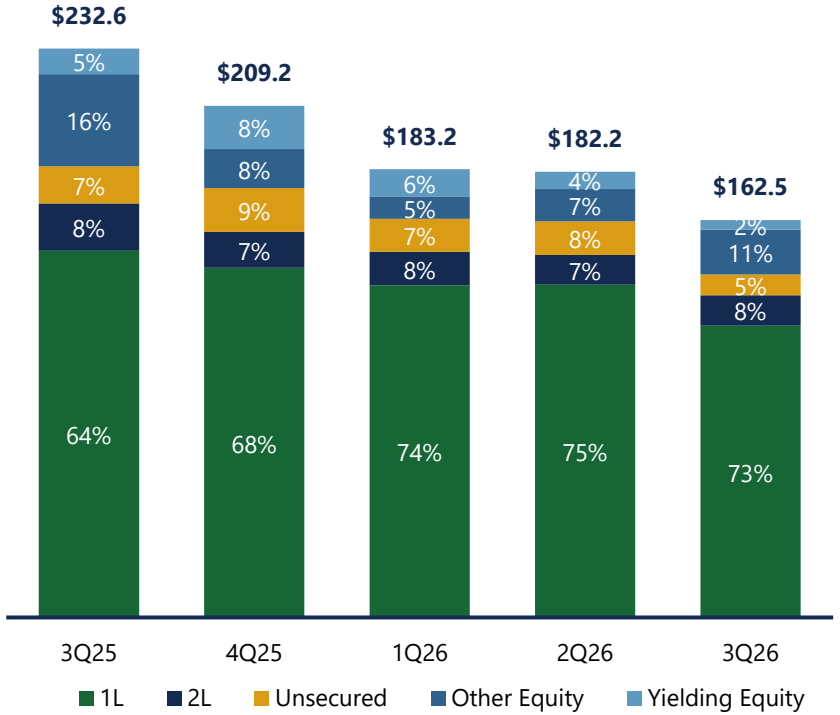
Corporate Portfolio

Fixed and Floating Rate Exposure[1]



	Value ($mm)	% of Corp.	Weighted Average			
			Price	Coupon	Maturity	CY
Fixed Rate	$21.6	13%	92.05	8.7%	3.2 yrs	9.4%
Floating Rate	$118.7	73%	98.01	11.2%	3.3 yrs	11.4%
Total Credit	**$140.3**	**86%**	**97.04**	**10.8%**	**3.3 yrs**	**11.1%**
Yielding Equity	$4.0	2%		40.1%		32.0%
Other Equity	$18.2	11%				
Total	**$162.5**	**100%**		**10.3%**		**10.4%**

Investment Mix Type ($162.5mm)[1]

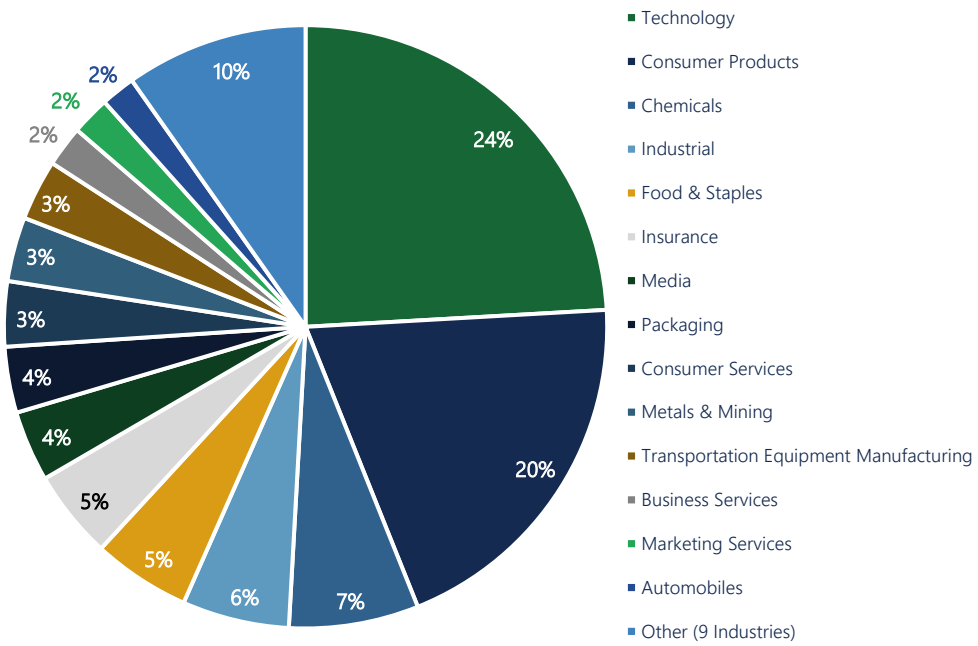


[1] Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of $1.4 million as of 9/30/26.

©2026 Great Elm Capital Corp.

Corporate Portfolio[1] Industry Breakdown

Percentage of Fair Value



September 30, 2026

Industry	Investments at Fair Value ($ in 000s)	% of Fair Value
Technology	$39,171	24%
Consumer Products	$32,221	20%
Chemicals	$11,303	7%
Industrial	$9,326	6%
Food & Staples	$8,511	5%
Insurance	$7,719	5%
Media	$6,167	4%
Packaging	$5,754	4%
Consumer Services	$5,673	3%
Metals & Mining	$5,600	3%
Transportation Equipment Mfg	$5,280	3%
Business Services	$3,553	2%
Marketing Services	$3,362	2%
Automobiles	$2,996	2%
Other (9 Industries)	$15,878	10%
Total Corporate Portfolio	**$162,515**	**100%**

[1] Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of $1.4 million as of 9/30/26.

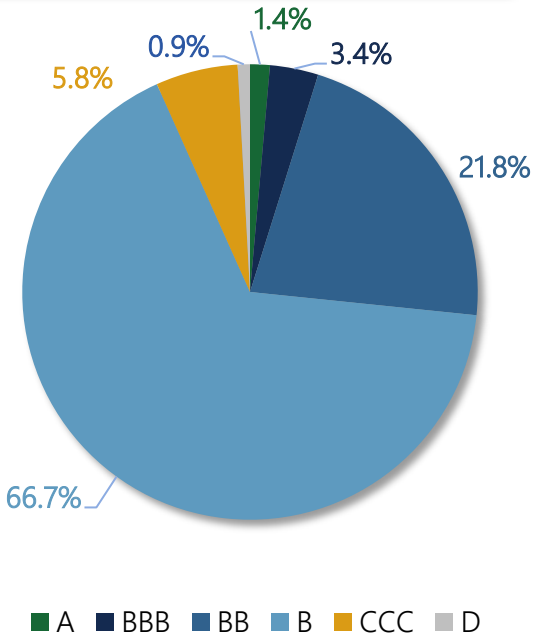
©2026 Great Elm Capital Corp.

3Q26 CLO Portfolio Composition[1]

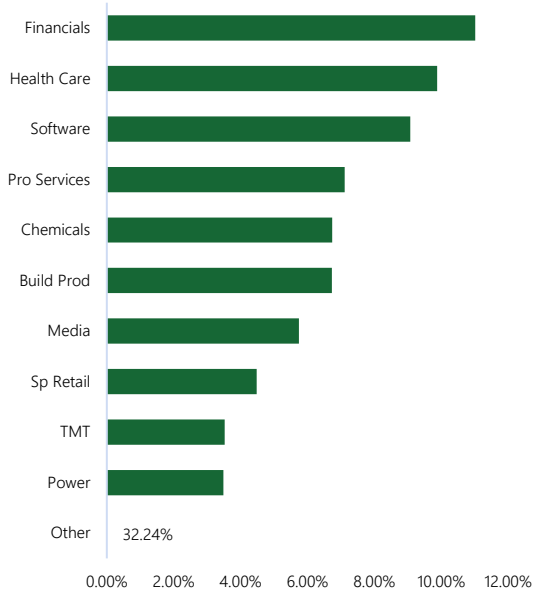
CLO Highlights

- Invested $53.2 million in the CLO JV and $6.2 million directly into CLO equity, targeting 17–20% annualized returns
- CLO JV provides majority ownership in three CLOs with exposure to ~$1.1 billion of first lien loans
- GECC has received ~$24.8 million of CLO JV distributions from inception through 3Q26
- Portfolio remains highly diversified, with 268–301 assets per CLO

S&P Ratings Distribution[2]



CLO Sector Composition

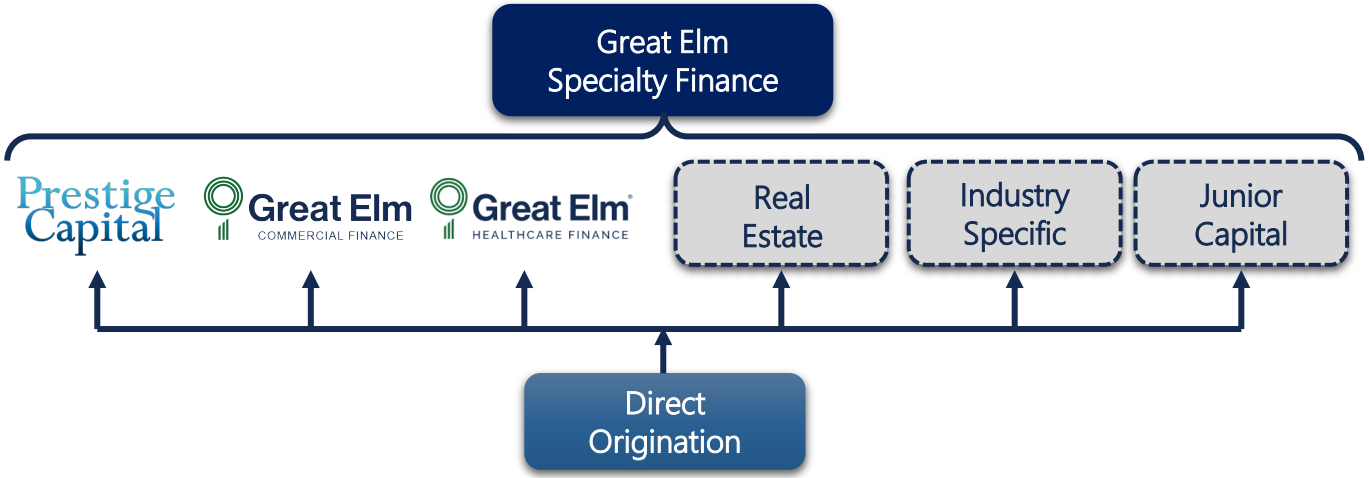


[1] The information presented herein is on a look-through basis to CLO equity held by GECC as of the period end date noted and reflects the aggregate underlying exposure of GECC based on the portfolios of such CLOs as of such period end date. The data is estimated and unaudited and is derived from CLO 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.

[2] D-rating represents defaulted assets related to First Brands Group (0.9%).

©2026 Great Elm Capital Corp.

Great Elm Specialty Finance Platform



Prestige Capital

Spot factoring provider purchasing individual receivables from creditworthy counterparties

Great Elm
COMMERCIAL FINANCE

Asset-based lender providing working capital solutions to lower middle market companies

Great Elm
HEALTHCARE FINANCE

Focused on healthcare-related real estate assets

©2026 Great Elm Capital Corp.

3Q26
Financial Review

©2026 Great Elm Capital Corp.

Financial Review: Per Share Data

Financial Highlights – Per Share Data					
	3Q25	4Q25	1Q26	2Q26	3Q26
Earnings Per Share (“EPS”)	($1.79)	($1.57)	($0.05)	$0.46	($0.30)
Net Investment Income (“NII”) Per Share	$0.20	$0.31	$0.36	$0.32	$0.17
Net Realized and Unrealized Gains / (Losses) Per Share	($1.98)	($1.88)	($0.41)	$0.14	($0.48)
Net Asset Value (“NAV”) Per Share	$10.01	$8.07	$7.74	$7.95	$7.40
Distributions Paid / Declared Per Share	$0.37	$0.37	$0.30	$0.25	$0.25

©2026 Great Elm Capital Corp.

Financial Review: Quarterly Operating Results

	3Q25		4Q25		1Q26		2Q26		3Q26	
$ in $000s		Per Share[1]		Per Share[1]		Per Share[1]		Per Share[1]		Per Share[1]
Total Investment Income	**$10,642**	**$0.86**	**$12,574**	**$0.91**	**$9,544**	**$0.68**	**$10,896**	**$0.78**	**$8,694**	**$0.63**
Interest Income	7,583	0.62	7,489	0.54	6,720	0.48	6,157	0.44	5,549	0.40
Dividend & Other Income	3,059	0.24	5,085	0.36	2,824	0.20	4,739	0.34	3,145	0.23
Net Operating Expenses	**$7,971**	**$0.65**	**$7,963**	**$0.57**	**$4,470**	**$0.33**	**$6,310**	**$0.45**	**$6,528**	**$0.47**
Management fees	1,253	0.10	1,184	0.08	1,072	0.08	1,015	0.07	974	0.07
Incentive fees	-	0.00	1,122	0.08	543	0.04	901	0.06	593	0.04
Incentive fee Waiver					(2,810)	(0.20)	(901)	(0.06)	-	-
Total Investment Management fees	1,253	0.10	2,306	0.16	(1,195)	(0.09)	1,015	0.07	1,567	0.11
Administration fees	505	0.04	376	0.03	510	0.04	472	0.03	280	0.02
Directors' fees	53	0.00	54	0.00	54	0.00	53	0.00	55	0.00
Interest expense	5,485	0.46	4,351	0.31	4,256	0.30	3,868	0.28	3,692	0.27
Professional services	587	0.05	553	0.04	514	0.04	587	0.04	642	0.05
Custody fees	38	0.00	21	0.00	35	0.00	33	0.00	32	0.00
Other	50	0.00	302	0.02	296	0.02	282	0.02	260	0.02
Income Tax, Including Excise Tax	238	0.02	205	0.01	91	0.01	83	0.01	(208)	(0.01)
Net Investment Income	**$2,433**	**$0.20**	**$4,406**	**$0.31**	**$4,983**	**$0.36**	**$4,503**	**$0.32**	**$2,374**	**$0.17**

[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.

©2026 Great Elm Capital Corp.

Financial Review: Portfolio

Financial Highlights - Portfolio					
	3Q25	4Q25	1Q26	2Q26	3Q26
Capital Deployed in Period	$56.6 million	$48.2 million	$26.7 million	$30.7 million	$21.1 million
Investments Monetized in Period	$42.9 million	$49.1 million	$52.7 million	$31.8 million	$37.6 million
Total Fair Value of Investments[1]	$325.1 million	$298.3 million	$267.2 million	$268.3 million	$245.4 million
Net Asset Value (NAV)	$140.1 million	$112.9 million	$107.5 million	$110.4 million	$102.7 million
Total Assets	$420.0 million	$340.8 million	$282.8 million	$280.0 million	$256.7 million
Total Debt Outstanding (Par Value)	$205.4 million	$194.4 million	$174.0 million	$166.4 million	$154.9 million
Debt to Equity Ratio	1.47x	1.72x	1.62x	1.51x	1.51x
Cash & Equivalents[2]	$24.3 million	$4.9 million	$9.6 million	$5.6 million	$5.6 million

[1] Total Fair Value of Investments does not include investments in short-term securities and United States Treasury Bills.
[2] Cash does not include our holdings in United States Treasury Bills or Restricted Cash. Cash includes money market securities.

©2026 Great Elm Capital Corp.

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.

©2026 Great Elm Capital Corp.

Contact Information

Media & Investor Contact:
Investor Relations
investorrelations@greatelmcap.com



©2026 Great Elm Capital Corp.