

Investor Presentation

Quarter Ended December 31, 2024

March 11, 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 December 31, 2024, unless otherwise noted, and is subject to change.

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

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Fourth Quarter 2024 Overview

Investment Income

TII of $9.1 million in 4Q 24 vs $11.7 million in 3Q 24

- Uneven CLO JV distributions impacted TII in the quarter; GECC received CLO JV cash distributions of $3.2 million in 3Q 24, $0.5 million in 4Q 24, and has received $3.8 million to date in 1Q 25

NII of $2.1 million, or $0.20 per share in 4Q 24, vs. $4.1 million, or $0.39 per share in 3Q 24

- Adversely impacted by timing of CLO JV distributions as well as one-time financing related items

Assets

Net assets were $136.1 million, or $11.79 per share, vs. $125.8 million, or $12.04 per share (3Q 24)

- Asset coverage ratio was 169.7% and debt-to-equity ratio was 1.44x

Closed on third equity issuance at NAV in 2024 for gross proceeds of $13.2 million in December

Distribution

Our Board approved a special $0.05 per share distribution for 2024 in December and **increased GECC's distribution for 1Q 25 by 5.7% to $0.37 per share**. The distribution equates to:

- 13.7% annualized yield on the Company's closing market price on March 7, 2025 of $10.78
- 12.6% annualized yield on the Company's December 31, 2024 NAV of $11.79 per share

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Quarterly Cash Distributions
Quarter Ending March 31, 2025

$0.37

Per Share

On December 16, 2024, the Company announced that its Board of Directors approved an increase in the quarterly cash distribution to $0.37 per share for the quarter ending March 31, 2025

March 31st

Payable Date

The first quarter 2025 cash distribution will be payable on March 31, 2025, to stockholders of record as of March 17, 2025

13.7%

Annualized Dividend Yield on Stock Price

The cash distribution equates to a 13.7% annualized dividend yield on our closing market price of $10.78 on March 7, 2025

12.6%

Annualized Dividend Yield on NAV

The cash distribution equates to a 12.6% annualized dividend yield on our December 31, 2024 NAV of $11.79 per share

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Evolution & Growth of Great Elm

Great Elm CAPITAL CORP

Over the Past Two Years (2023 & 2024)

– Market Cap Doubled & NAV Increased by 60% –
– Distributed $2.95 per Share of Cash to Shareholders –
– Grew NAV per Share by $0.63 (+5.7%) from $11.16 to $11.79 –
– Stock Generated 79% Total Return(1) –

Focus on Cash Generation



Market Cap & NAV Growth



(1) Total return calculated from 12/31/2022 through 12/31/2024 on GECC common stock, assuming dividends reinvested.

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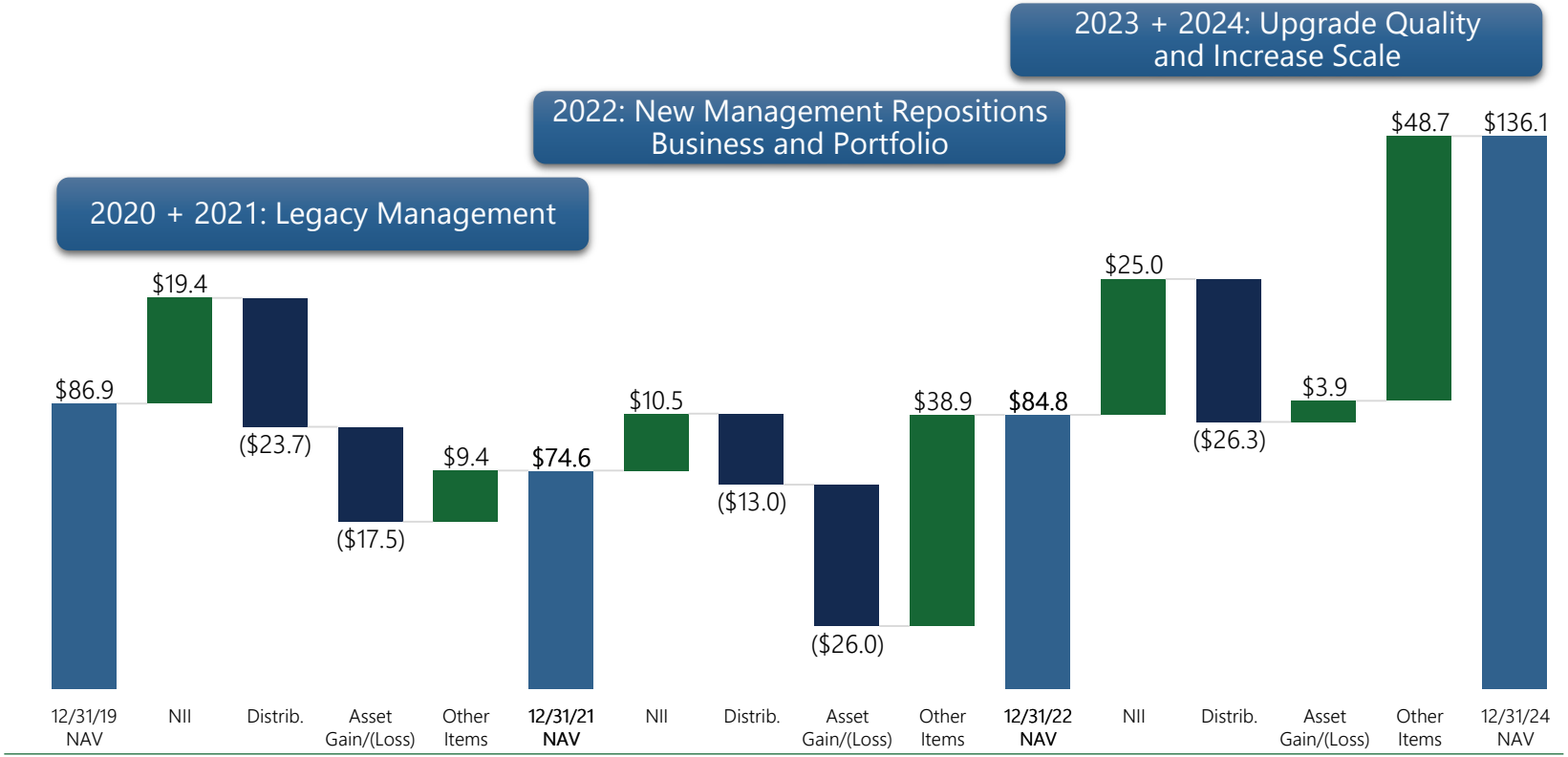
5 Year NAV Bridge ($mm)



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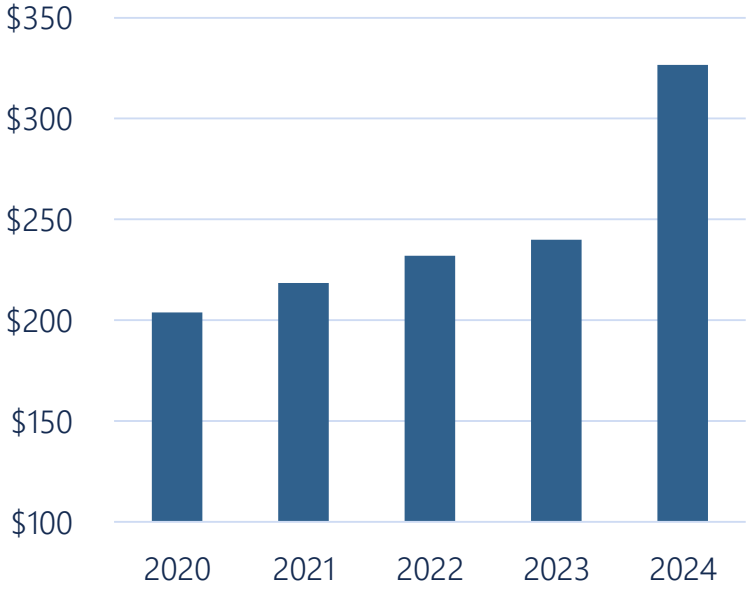
Growth + Cash Yield Enhancement

Great Elm CAPITAL CORP

Investable Assets ($mm)[1]



TII Yield[2]



[1] Investible assets is calculated as such: Total Investments, excluding treasuries + Cash + Receivables for investments sold, less payables for investments purchased, less payable for debt called but not yet redeemed.
[2] TII as a % of average Investable Assets, calculated quarterly.

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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

Portfolio Overview

- $324.3 million of portfolio fair value
- $136.1 million of net asset value ("NAV")
- Debt investments carry a weighted average current yield of 12.4%[1]
- 71 investments (53 debt, 18 equity) in 51 companies across 25 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 one non-accrual investment with a fair value of $1.3 million as of 12/31/24.

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GECC: $147mm of Equity & Debt Issued

GECC issued $49mm of equity and $98mm of debt in 2024

Great Elm CAPITAL CORP

$49 million of Equity Raised at NAV

In February 2024, issued 1.85 million shares at $12.97 (then-current NAV) for $24 million

- GEG participated in $6 million of the $24 million; a strategic institutional investor participated in the other $18 million of the transaction

Issued 1.0 million shares at $12.03 (then-current NAV) for $12 million in June 2024

- GEG made a $3 million investment in the special purpose vehicle which purchased the shares

In December 2024, issued 1.1 million shares at $12.06 (then-current NAV) for $13 million

- GEG made a $3.3 million investment in the special purpose vehicle which purchased the shares

$56.5 million of GECCI Notes Issued

In April 2024, issued $34.5 million of 8.50% Notes due 2029 (the "GECCI Notes")

- Spread to Treasury more than 50bps improved compared to prior note issuance, driven by strong earnings and fresh equity capital
- Egan Jones rating upgrade to BBB (from BBB-)

Issued $22.0 million of additional GECCI Notes in July 2024 utilizing the Shelf

- Notes were issued in a registered direct offering with an institutional investor

$41.4 million of GECCH Notes Issued

In September 2024, issued $36.0 million of 8.125% Notes due 2029 (the "GECCH Notes")

- Proceeds used to refinance GECC's January 2025 maturity, leaving no maturities for 20 months
- Coupon reduced by 0.375% from the GECCI Notes issued earlier in the year

Issued $5.4 million of additional GECCH Notes in October 2024 via full exercise of the underwriters' overallotment option

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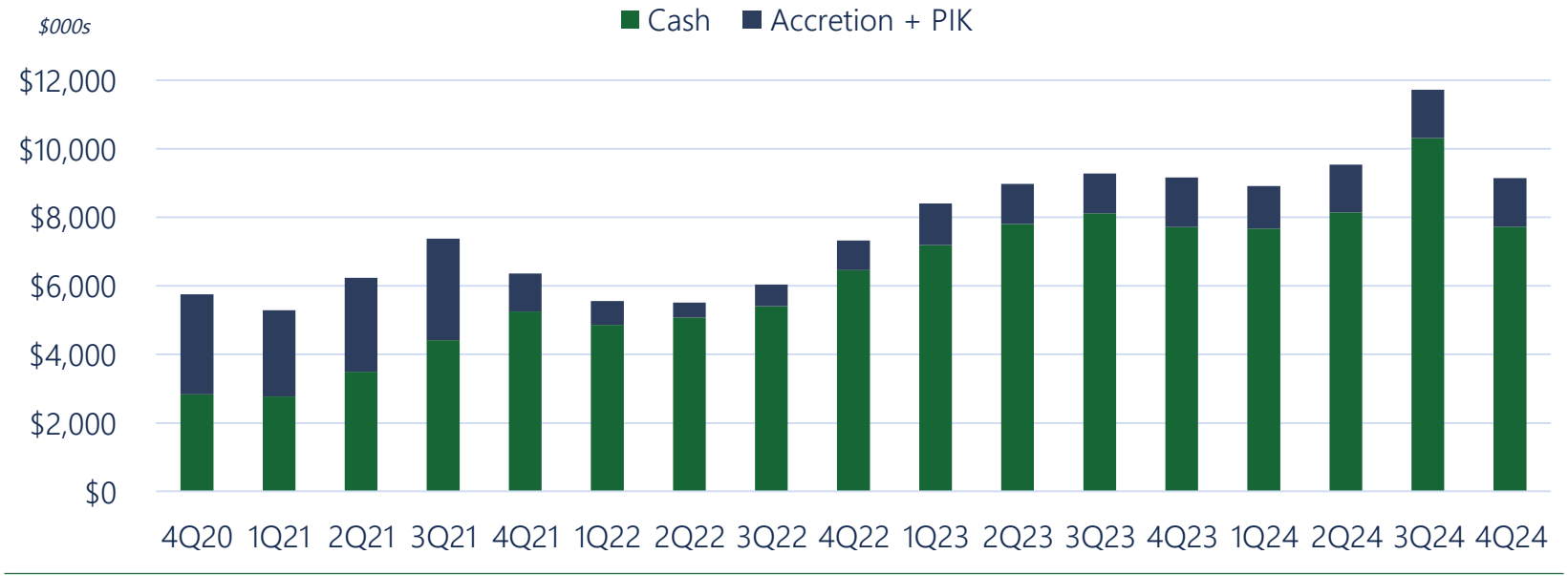
Total Investment Income (TII)

TII for the quarter ended December 31, 2024 was $9.1 million, compared to $11.7 million for the quarter ended September 30, 2024

- Sequential decline in TII driven primarily by timing of distributions from the CLO JV



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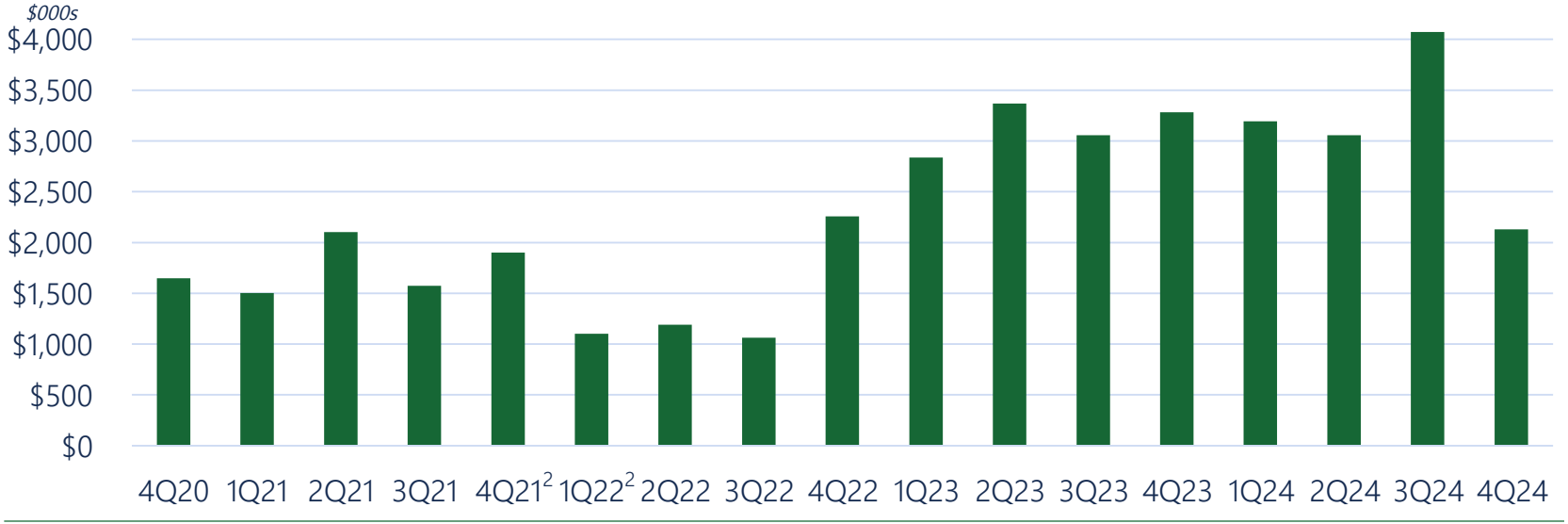
Net Investment Income (NII)

NII for the quarter ended December 31, 2024 was $2.1 million, or $0.20 per share[1], compared to NII of $4.1 million, or $0.39 per share[1], for the quarter ended September 30, 2024

- Decline in NII driven by CLO JV distribution timing and certain isolated financing charges related to filing our $500mm shelf and the refinancing of the 2025 bond maturity



[1] Based on weighted average shares outstanding of 10.7 million for the quarter ended December 31, 2024 and 10.5 million for the quarter ended September 30, 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.

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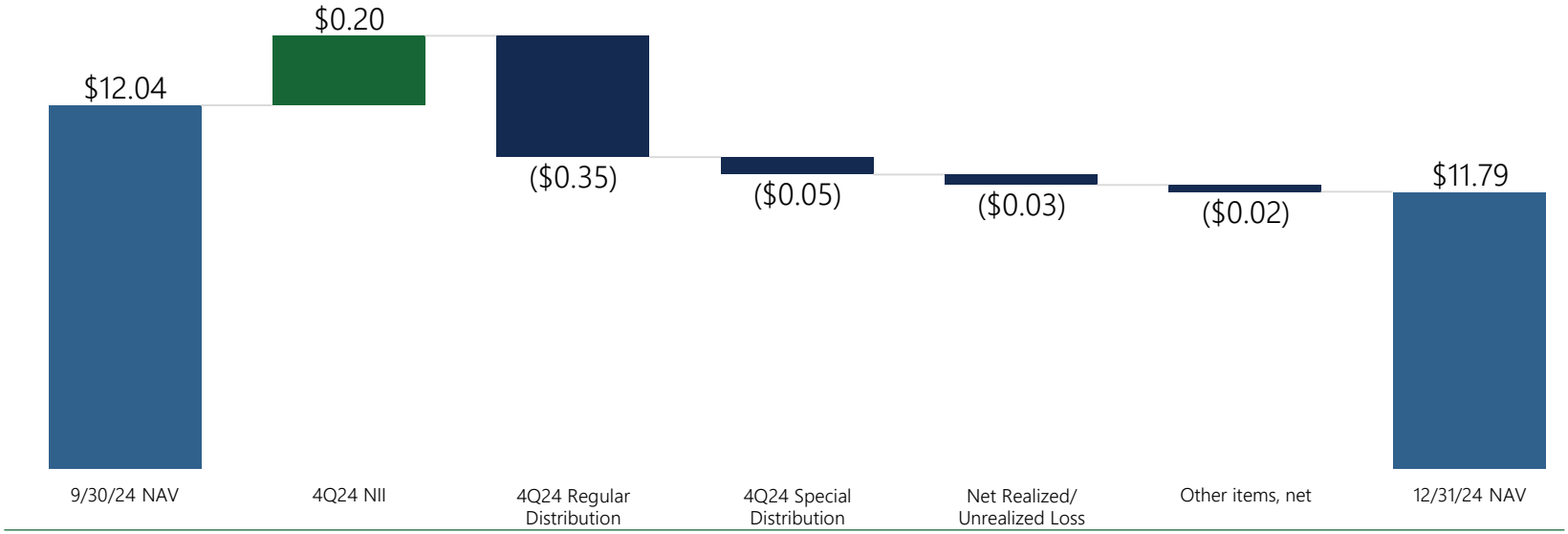
4Q 2024 NAV Per Share Bridge

Net assets were approximately $11.79 per share[1] ($136.1 million) on December 31, 2024, as compared to $12.04 per share[1] ($125.8 million) on September 30, 2024.



[1] Based on shares outstanding of 11.54 million as of December 31, 2024 and 10.45 million as of September 30, 2024.

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Q4 2024
Portfolio Review

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Total Quarter End Portfolio Detail[1]

Debt Investments

52	96.1%[2]	$235.4 million	72.6%	12.4%[2]
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

14 Equity Investments

	Fair Value	% of Portfolio in
CLO Formation JV (1)	$40.1 million	12.4%
Dividend Paying Equity Investments (3)	$10.7 million	3.3%
Great Elm Specialty Finance (1)	$13.5 million	4.2%
Other Equity Investments (9)	$23.3 million	7.2%

[1] Excludes four equity investments with a fair value of zero and one non-accrual investment with a fair value of $1.3 million as of 12/31/24.
[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.

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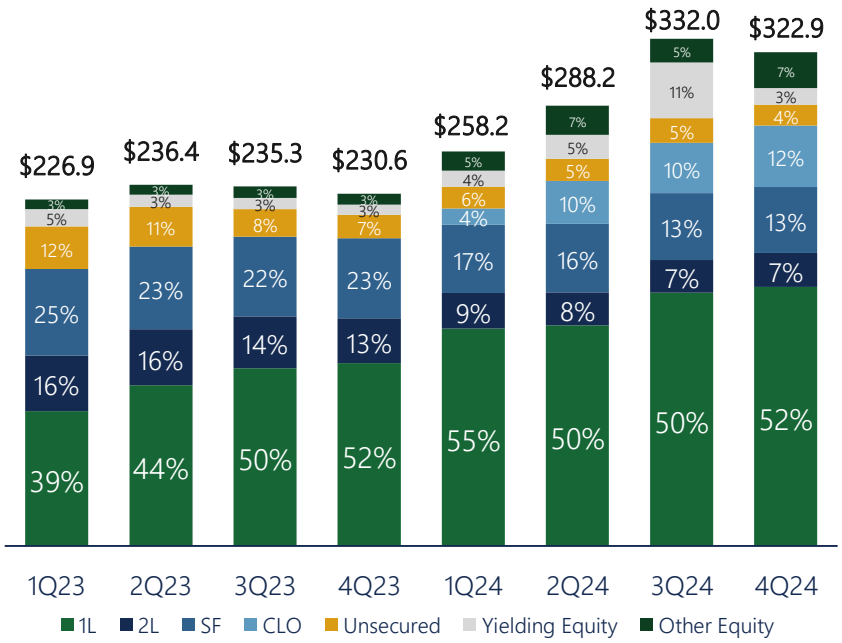
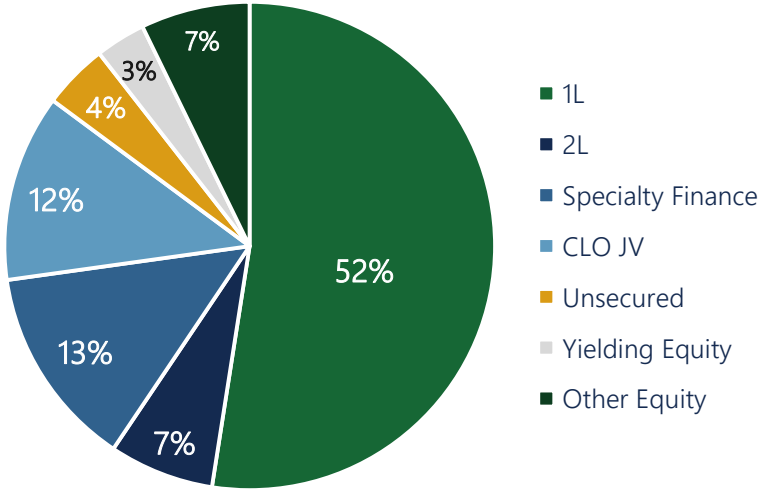
Portfolio Asset Mix

End of Period Investments[1]



12/31/2024[2]



[1] Excludes fair value of non-accrual investments in the respective periods.
[2] Excludes one non-accrual investment with a fair value of $1.3 million as of 12/31/2024.

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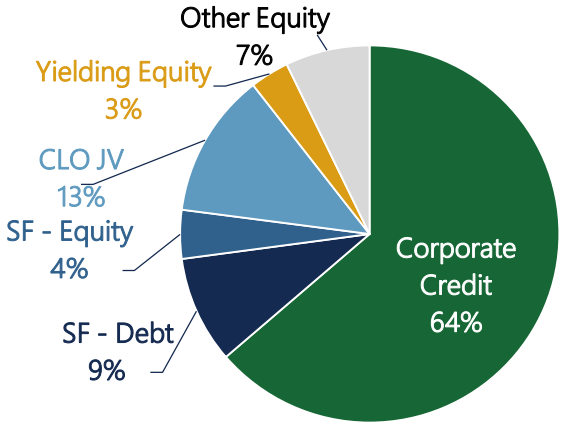
Total Quarter End Asset Mix

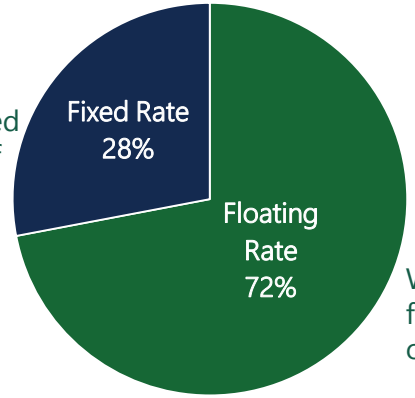
Portfolio by Asset Type ($322.9mm)[1]



Investments	Fair Value $mm	% of Total Portfolio
Corporate Credit	$205.7	64%
Specialty Finance Debt	$29.7	9%
Specialty Finance Equity	$13.5	4%
CLO Formation JV	$40.1	12%
Yielding Equity	$10.7	3%
Other Equity	$23.3	7%
Total Portfolio	**$322.9**	**100%**

Debt Investments by Rate Type ($235.4mm)[1]

Weighted average fixed rate yield of 11.3%[2]



Weighted average floating rate yield of 12.2%[2]

Investments	Fair Value of Debt $mm	% of Debt Holdings
Floating Rate	$170.5	72%
Fixed Rate	$64.9	28%
Total [1]	**$235.4**	**100%**

[1] Excludes four equity investments with a fair value of zero and one non-accrual investment with a fair value of $1.3 million as of 12/31/24.
[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.

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Corporate Portfolio Overview

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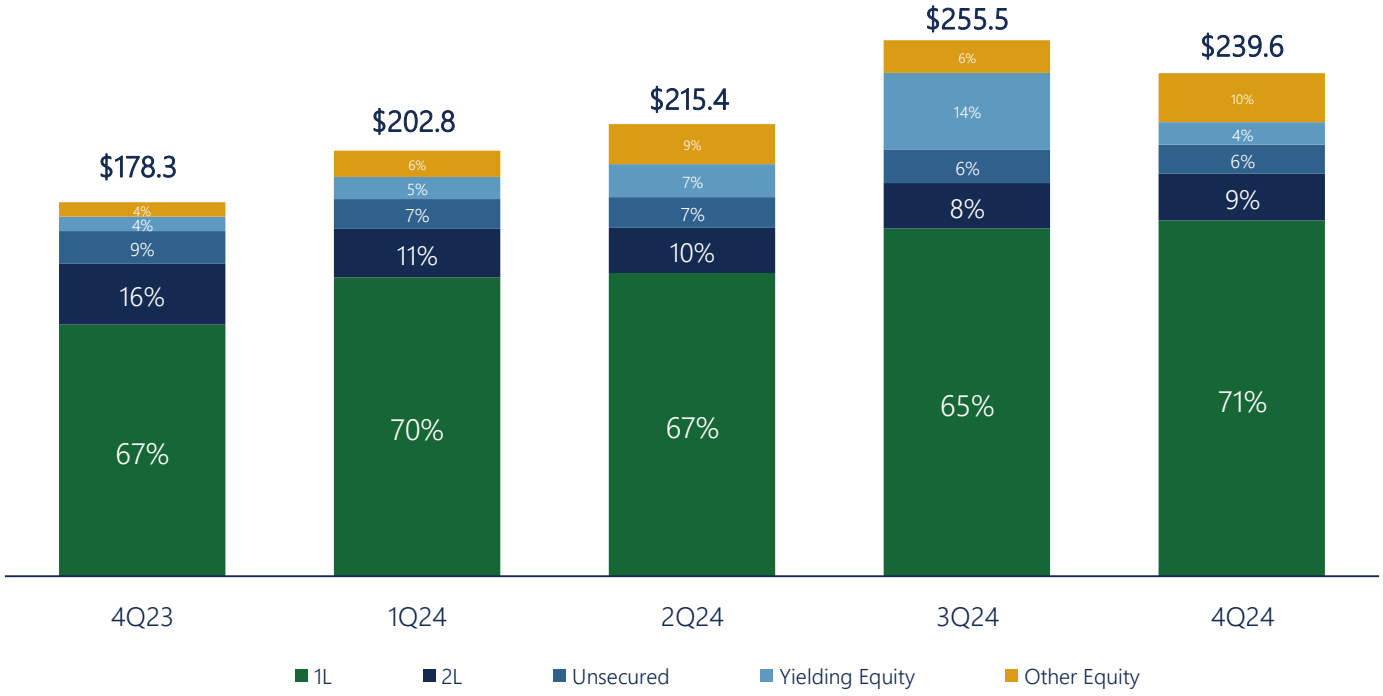
Corporate Portfolio[1] Investment Mix Type ($mm)



[1] Excludes fair value of non-accrual investments in the respective periods, including one non-accrual investment with a fair value of $1.3 million as of 12/31/24.

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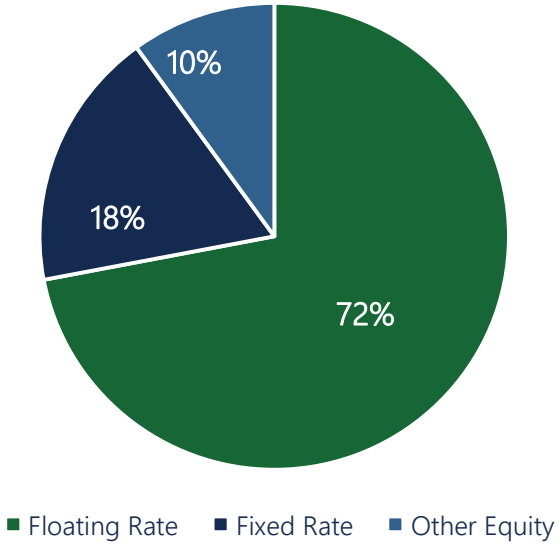
Corporate Portfolio: Fixed and Floating Rate Exposure

Portfolio by Rate Type[1]



12/31/2024

	Value ($mm)	% of Corp.	Weighted Average Price	Coupon	Maturity	CY
Fixed Rate	$35.2	15%	99.42	9.9%	1.8 yrs	10.0%
Floating Rate	$170.5	71%	94.78	12.2%	3.3 yrs	12.8%
Total Credit	**$205.7**	**86%**	**95.54**	**11.8%**	**3.1 yrs**	**12.4%**
Yielding Equities	$10.7	4%		9.5%		9.8%
Other Equity	$23.3	10%				
Total	**$239.6**	**100%**		**10.6%**		**11.0%**

[1] Excludes four equity investments with a fair value of zero and one non-accrual investment with a fair value of $1.3 million as of 12/31/24.

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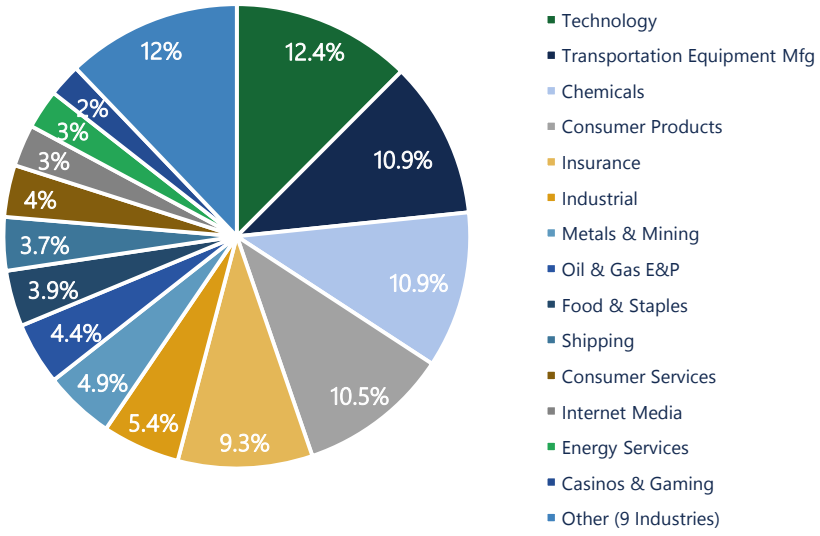
Corporate Portfolio[1]: Industry Breakdown

Percentage of Fair Value



December 31, 2024

Industry	Investments at Fair Value ($ in 000s)	% of Fair Value
Technology	$29,812	12.4%
Transportation Equipment Mfg	$26,141	10.9%
Chemicals	$26,131	10.9%
Consumer Products	$25,177	10.5%
Insurance	$22,363	9.3%
Industrial	$12,875	5.4%
Metals & Mining	$11,748	4.9%
Oil & Gas E&P	$10,436	4.4%
Food & Staples	$9,367	3.9%
Shipping	$8,872	3.7%
Consumer Services	$8,681	3.6%
Internet Media	$6,997	2.9%
Energy Services	$6,522	2.7%
Casinos & Gaming	$5,486	2.3%
Other (9 Industries)	$29,028	12.1%
Total Corporate Portfolio	**$239,635**	**100%**

[1] Excludes four equity investments with a fair value of zero and one non-accrual investment with a fair value of $1.3 million as of 12/31/24.

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CLO Joint Venture Overview

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CLO Formation JV, LLC ("CLO JV")

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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 ~$40mm into the CLO JV through 12/31/24 and holds a 71.25% interest in the entity

- GECC received ~$3.7mm of distributions from the CLO JV in 2024 since inception in April 2024, generating a 23% IRR(1) over the course of 2024 on GECC's capital contributions to the CLO JV
- As of 12/31/24, the JV holds majority equity positions in two CLOs, one CLO warehouse, with additional capital available to fund additional CLO-related investments
    - As of 12/31/24 the CLOs and Warehouse have exposure to ~$950mm of underlying assets

Diversified Pool of Assets

Both CLOs are comprised of 325+ assets, which represents broad exposure to the BSL asset class

- Issuer overlap between the two CLOs is 56.4%, representing further diversification
- Average position size of $930k in CLO 1, $1.2mm in CLO 2, and $2.3mm in the warehouse
- Focus on performing credit, no defaulted assets through Q4-24
- Minimum OC cushion of ~500 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 12/31/24 and the ending 12/31/24 FMV of GECC's interest in the CLO JV.

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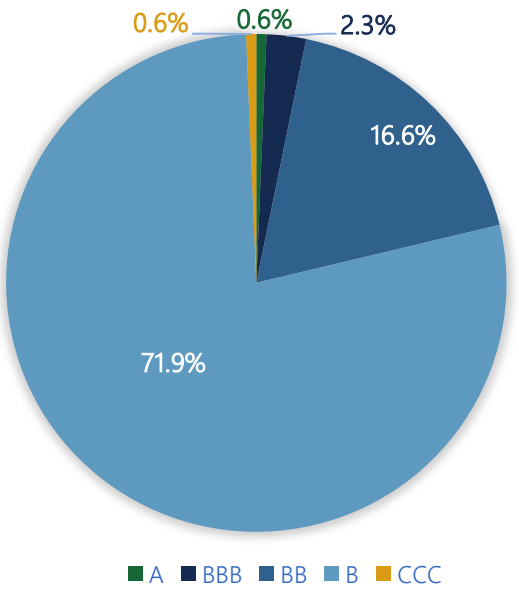
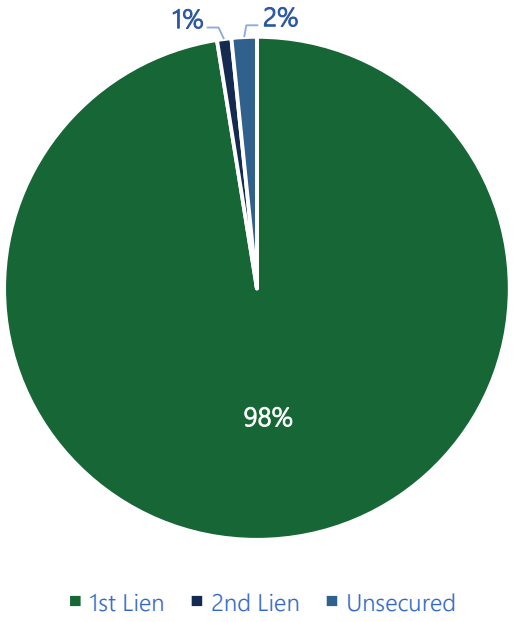
CLO JV Portfolio Composition

Combined underlying CLO portfolios

S&P Ratings Distribution



CLO Underlying Asset Mix



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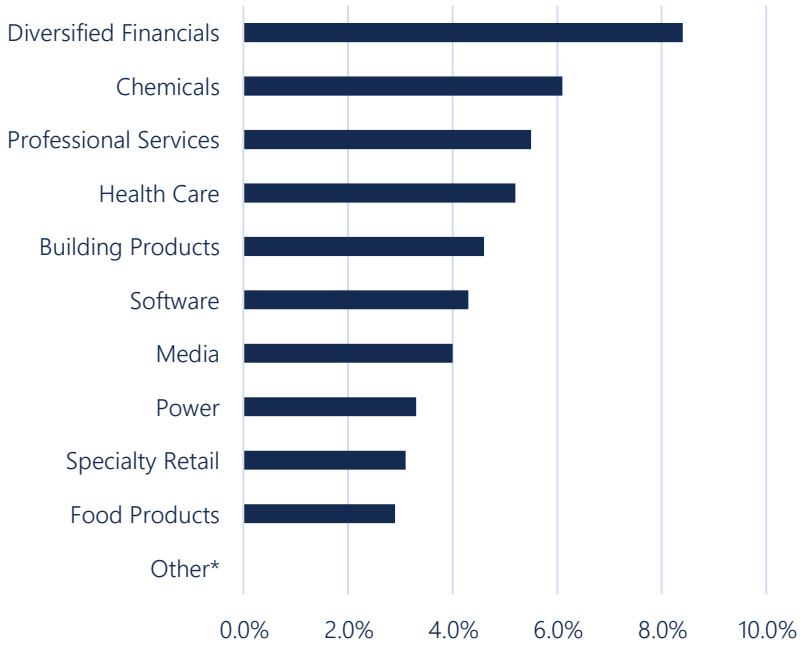
CLO Issuer Concentration

Top 10 Issuers represent 9.5% of the combined CLOs, with no single issuer representing > 1.2% weighting

Aggregate Issuer Concentration

Issuer	Total Exposure	% Weighting
Tenneco	$11,666,971	1.2%
Gray Television	10,958,707	1.2%
Hudson River Trading	10,713,401	1.1%
First Brands Group	9,682,534	1.0%
IntraFi	8,880,256	0.9%
US Silica	8,225,795	0.9%
EUC / Modena Buyer	7,826,113	0.8%
CDK Global	7,816,125	0.8%
Ineos Group	7,399,266	0.8%
DIRECTV	7,394,170	0.8%
Total	$90,563,340	9.5%

Sector Composition



Note: Other* represents the remaining 52.6% of the combined CLOs.

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Great Elm Specialty Finance

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Specialty Finance Overview

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

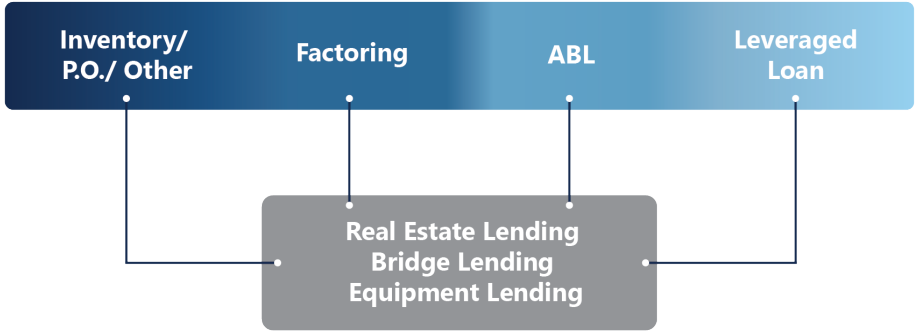
Equity ownership in Specialty Finance Companies (SFCs) generates two levels of proprietary investment exposure for investors:

- 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 will 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"



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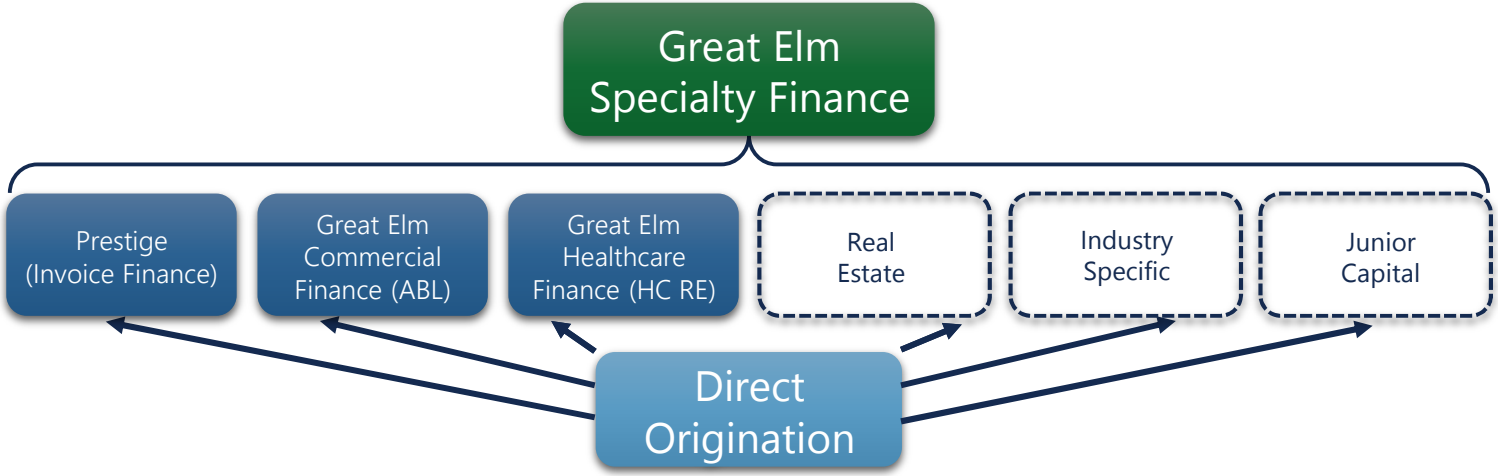
Great Elm Specialty Finance

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



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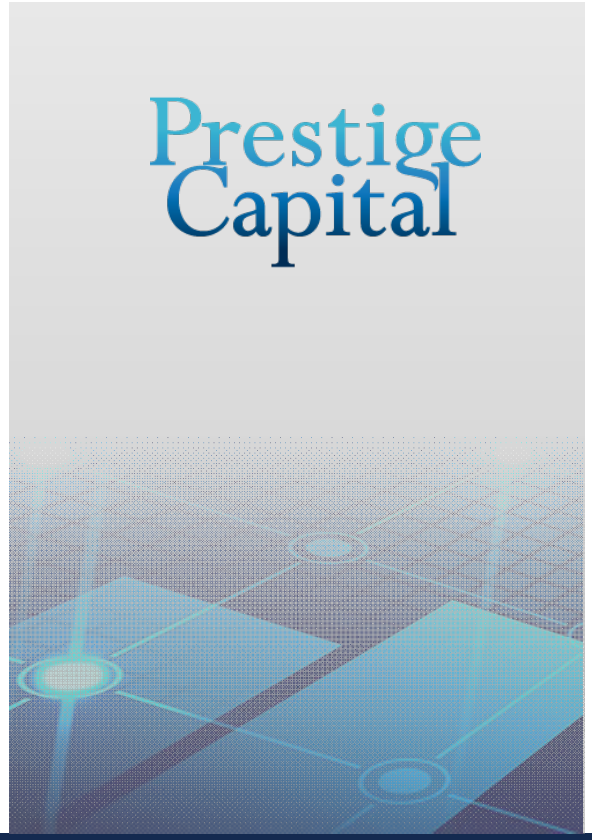
GESF: Prestige Capital



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

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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

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GESF: Great Elm Healthcare Finance

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 ate 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

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Q4 2024
Financial Review

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Financial Review: Per Share Data

Financial Highlights – Per Share Data					
	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
Earnings Per Share ("EPS")	$0.55	($0.05)	($0.14)	$0.33	$0.17
Net Investment Income ("NII") Per Share	$0.43	$0.37	$0.32	$0.39	$0.20
Pre-Incentive NII Per Share	$0.54	$0.46	$0.40	$0.49	$0.20
Net Realized and Unrealized Gains / (Losses) Per Share	$0.12	($0.42)	($0.46)	($0.06)	($0.03)
Net Asset Value Per Share at Period End	$12.99	$12.57	$12.06	$12.04	$11.79
Distributions Paid / Declared Per Share	$0.45[1]	$0.35	$0.35	$0.35	$0.40[2]

[1] Includes a $0.35 regular distribution and a $0.10 special distribution.
[2] Includes a $0.35 regular distribution and a $0.05 special distribution

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Financial Review: Quarterly Operating Results

	4Q 2023		1Q 2024		2Q 2024		3Q 2024		4Q 2024	
$ in $000s		Per Share[1]		Per Share[1]		Per Share[1]		Per Share[1]		Per Share[1]
Total Investment Income	**$9,161**	**$1.20**	**$8,909**	**$1.03**	**$9,548**	**$1.00**	**$11,727**	**$1.12**	**$9,139**	**$0.85**
Interest Income	7,704	1.01	7,581	0.88	7,763	0.81	8,121	0.78	8,076	0.75
Dividend & Other Income	1,457	0.19	1,328	0.15	1,785	0.18	3,606	0.34	1,063	0.10
Net Operating Expenses	**5,879**	**0.77**	**5,716**	**0.66**	**6,490**	**0.68**	**7,655**	**0.73**	**7,009**	**0.66**
Management fees	887	0.11	940	0.11	1,068	0.11	1,201	0.11	1,247	0.12
Incentive fees	817	0.11	798	0.09	764	0.08	1,018	0.10	-	-
Total Investment Management fees	1,703	0.22	1,738	0.20	1,832	0.19	2,219	0.21	1,247	0.12
Administration fees	465	0.06	385	0.04	396	0.04	375	0.04	220	0.02
Directors' fees	49	0.01	54	0.01	54	0.01	52	-	51	-
Interest expense	2,808	0.37	2,807	0.33	3,473	0.37	4,210	0.40	4,392	0.41
Professional services	380	0.05	388	0.04	413	0.04	409	0.04	606	0.06
Custody fees	19	0.00	36	0.00	36	0.00	38	0.00	37	0.00
Other	234	0.03	303	0.03	286	0.03	277	0.03	188	0.02
Income Tax, Including Excise Tax	221	0.03	5	0.00	-	-	75	0.01	268	0.03
Net Investment Income	**$3,282**	**$0.43**	**$3,193**	**$0.37**	**$3,058**	**$0.32**	**$4,072**	**$0.39**	**$2,130**	**$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.

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Financial Review: Portfolio

Financial Highlights - Portfolio					
	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24
Capital Deployed	$29.9 million	$64.2 million	$108.9 million	$73.6 million	$47.2 million
Investments Monetized	$36.2 million	$28.9 million	$72.4 million	$39.1 million	$57.5 million
Total Fair Value of Investments at Period End[1]	$230.6 million	$262.9 million	$297.7 million	$333.3 million	$324.3 million
Net Asset Value at Period End	$98.7 million	$118.8 million	$126.0 million	$125.8 million	$136.1 million
Total Assets at Period End	$246.8 million	$279.1 million	$326.5 million	$427.0 million	$342.0 million
Total Debt Outstanding at Period End (Par Value)	$143.1 million	$148.1 million	$177.6 million	$235.3 million[2]	$195.4 million
Debt to Equity Ratio at Period End	1.45x	1.25x	1.41x	1.51x[3]	1.44x
Cash at Period End[4]	$11.8 million	$8.7 million	$3.0 million	$26.0 million	$8.4 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.

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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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Contact Information

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



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