Great Elm® CAPITAL CORP

Investor Presentation

Quarter Ended March 31, 2026

May 5, 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.

Board Actions & Fee Waiver

Great Elm CAPITAL CORP

Jason Reese Appointed CEO

- Jason Reese, Executive Chairman of GECC, appointed as CEO of the Company on May 4, 2026, bringing decades of credit investing and portfolio oversight experience
- Matt Kaplan continues to serve as Portfolio Manager
- Mr. Reese oversees management and reinforces disciplined credit underwriting, prudent capital allocation, and proactive portfolio management and sourcing
- His appointment reflects GECC's commitment to enhancing net asset value, improving earnings quality, and delivering attractive risk-adjusted returns for shareholders

Incentive Fee Waiver through 2Q26

- Great Elm Capital Management, LLC ("GECM"), GECC's Investment Adviser, waived all accrued incentive fees through June 30, 2026
- As of March 31, 2026, the waiver of approximately $2.8 million, or $0.20 per share, is accretive to net asset value and strengthens alignment with shareholders

1Q26 Overview

Great Elm CAPITAL CORP

Investment Income

TII decreased to $9.5 million in 1Q26 from $12.6 million in 4Q25

- TII decrease driven by the uneven cadence of CLO cash flows, with lower CLO JV distributions ($2.5mm in 1Q26 vs. $4.3mm in 4Q25)

NII increased to $5.0 million, or $0.36 per share in 1Q26, vs. $4.4 million, or $0.31 per share in 4Q25

- NII increased, despite lower TII, driven by the incentive fee waiver that benefitted NII by ~$2.8 million

Assets

Net assets were $107.5 million, or $7.74 per share (1Q26) vs. $112.9 million, or $8.07 per share (4Q25)

- Unrealized losses, primarily resulting from mark-to-market volatility, drove the decrease in net assets, partially offset by realized gains and the positive impact of the incentive fee waiver

Asset coverage ratio was 161.8% and debt-to-equity ratio was 1.62x (1Q26) vs. 1.72x last quarter (4Q25)

Shareholder Returns

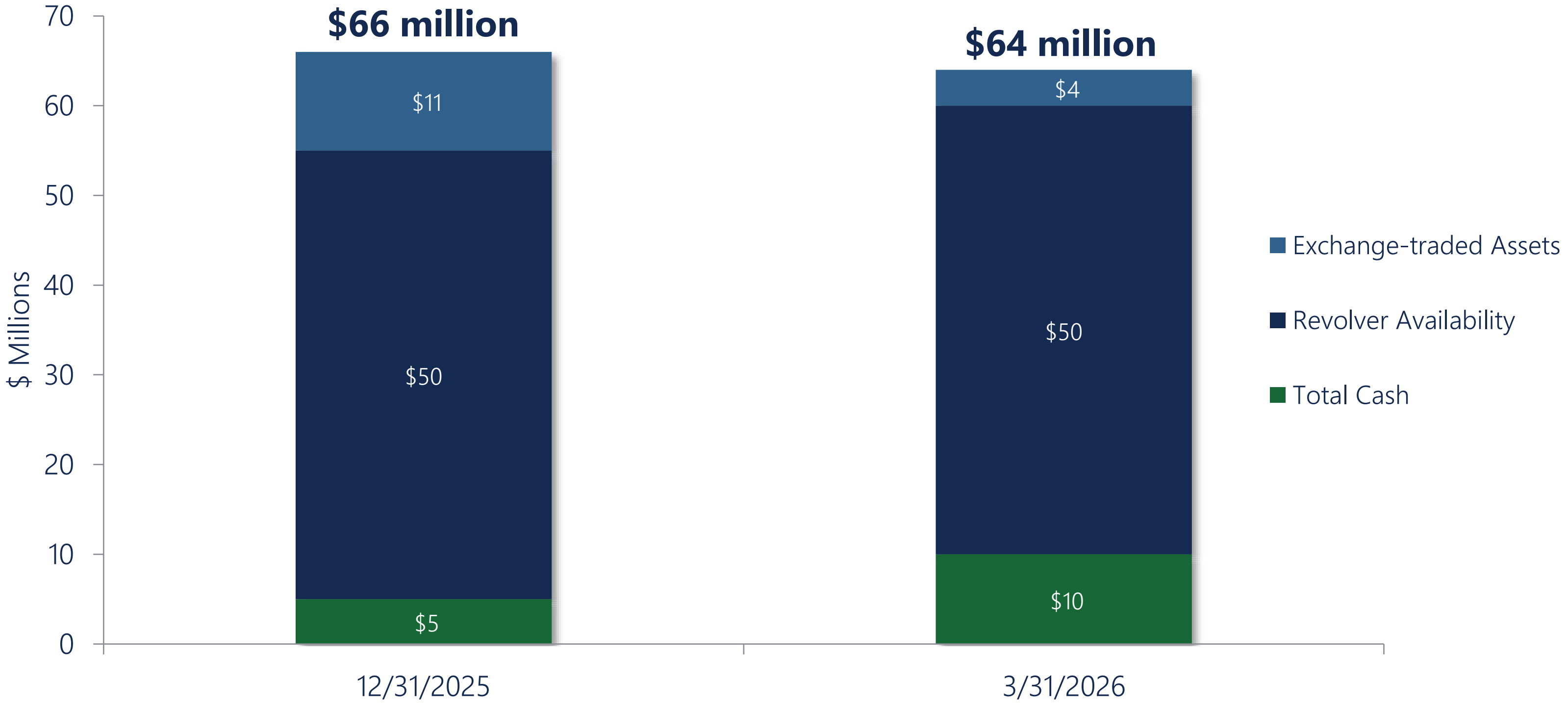
The Board declared $0.25 per share distribution for the second quarter of 2026. The distribution equates to:

- 12.9% annualized yield on the Company's March 31, 2026, NAV of $7.74 per share

Under the $10 million stock repurchase program, GECC has repurchased approximately 0.1 million shares for $0.5 million, at an average price of $4.98 per share, or ~36% discount to NAV on March 31, 2026

Strong Liquidity Position

Strong liquidity position with ample cash, revolving credit facility availability & liquid exchange-traded assets



Portfolio Highlights

Strong Portfolio Credit Quality

<1% Non-Accrual Rate

- Improved credit quality and earnings durability by exiting higher-risk investments, ending the quarter with non-accruals below 1% of the portfolio

Prudent Syndicated Credit Deployments

$22 million Deployed Across 12 Investments in Corporate Credit (1Q26)

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

Propriety Sourcing

Unique Private Investment Opportunities

- During the quarter, we closed on 3 private credit transactions totaling ~$15mm of commitments (~$13mm funded) and we continue to evaluate additional opportunities sourced through institutional caliber partners

Quarterly Cash Distributions

Great Elm CAPITAL CORP

$0.25

Per Share

On May 4, 2026, the Company announced that its Board of Directors approved a quarterly cash distribution of $0.25 per share for the quarter ending June 30, 2026

June 30th

Payable Date

The second quarter 2026 cash distribution will be payable on June 30, 2026, to stockholders of record as of June 15, 2026

18.0%

Annualized Dividend Yield on Stock Price

The cash distribution equates to a 18.0% annualized dividend yield on our closing market price of $5.56 on May 1, 2026

12.9%

Annualized Dividend Yield on NAV

The cash distribution equates to a 12.9% annualized dividend yield on our March 31, 2026, NAV of $7.74 per share

Recent Capital Activity

Deleveraging

GECCO Notes Called

- GECC called or repurchased all $57.5 million of 5.875% senior notes due June 2026 (NASDAQ: GECCO), driving significant deleveraging
    - Called all outstanding $18.6 million GECCO notes for redemption on May 27, 2026, leaving no funded debt maturity until 2029

Stock Repurchases

Stock Repurchase Activity

- Repurchased over 1% of GECC's outstanding shares in 1Q26 at an average ~36% discount to NAV at quarter end
- 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, representing ~12% of the Company's market capitalization as of May 1, 2026

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

- $267.2 million of portfolio fair value
- $107.5 million of net asset value ("NAV")
- Debt investments carry a weighted average current yield of 11.6%[1]
- 83 investments (65 debt, 18 equity) in 58 companies across 28 industries

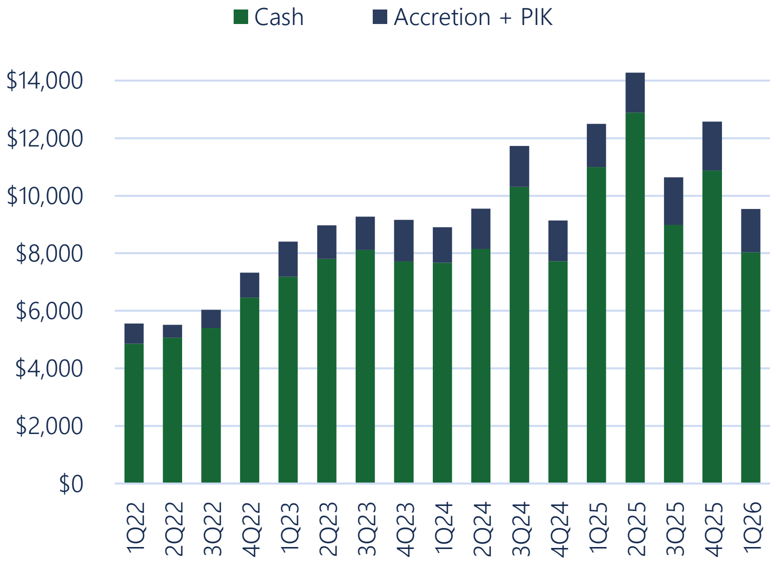
[1] Weighted average current yield is based upon the stated coupon rate and fair value of outstanding debt securities at the measurement date and excludes nine non-accrual investments with a fair value of $2.1 million as of 3/31/26.

Total & Net Investment Income

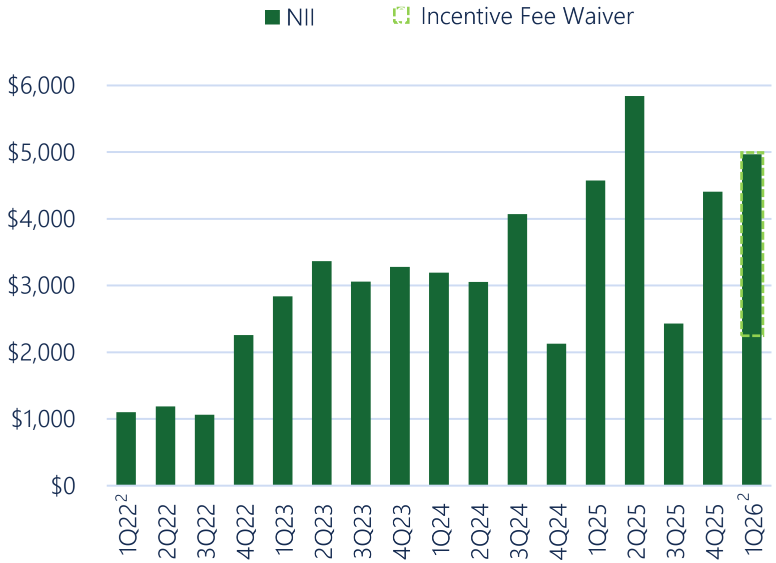
Mixed sequential results in 1Q26, with TII decreasing to $9.5 million from $12.6 million in 4Q25 and NII increasing to $5.0 million, or $0.36 per share, from $4.4 million, or $0.31 per share, in 4Q25

- NII increased, despite lower TII, driven by the $2.8 million incentive fee waiver

Total Investment Income (TII)



Net Investment Income (NII)

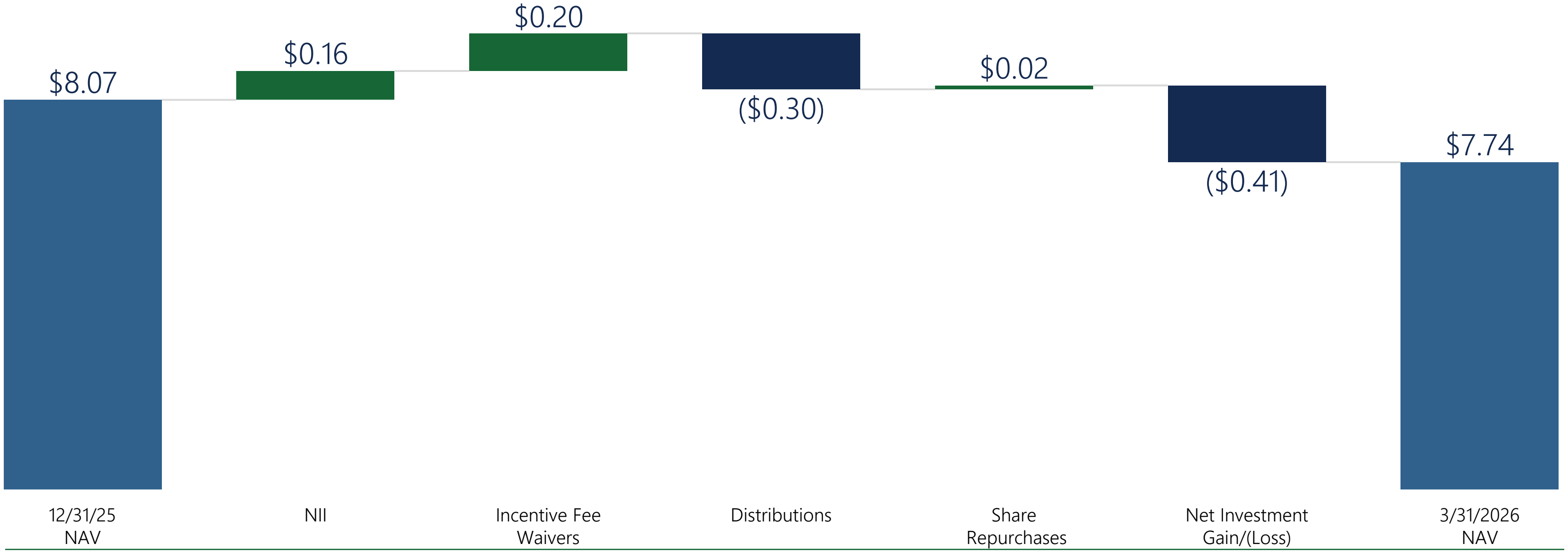


[1] Based on weighted average shares outstanding of 14.0 million for the quarters ended March 31, 2026, and December 31, 2025.
[2] 1Q22's NII does not include a fee waiver of approximately $4.9 million; 1Q26's NII does include a fee waiver of approximately $2.8 million.

1Q26 NAV Per Share Bridge

Net assets were $107.5 million, or $7.74 per share[1], as of March 31, 2026, as compared to $112.9 million, or $8.07 per share, as of December 31, 2025

- Decline in NAV driven by unrealized losses, partially offset by realized gains and the positive impact of the incentive fee waiver



[1] NAV per share based on shares outstanding of 13.9 million as of March 31, 2026, and 14.0 million as of December 31, 2025. 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 14.0 million.

1Q26
Portfolio Review

Total Quarter End Portfolio Detail[1]

Great Elm CAPITAL CORP

Debt Investments

56 Debt Investments	**92.6%**[2] Weighted Average Price as % of Par	**$188.3 million** Fair Value of Debt Investments	**71.0%** Of Portfolio in Debt Investments	**11.6%**[2] Weighted Average Current Yield of Debt Investments

Equity Investments

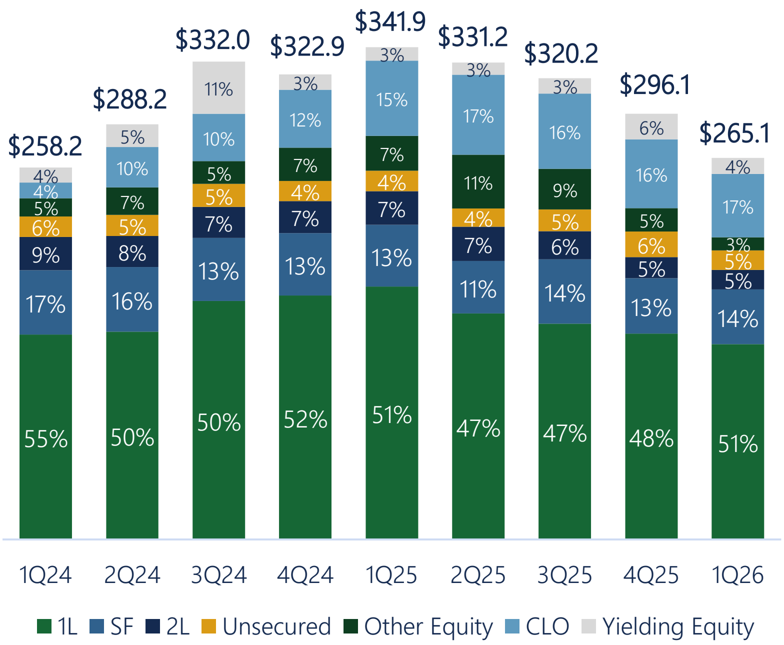
14 Equity Investments

	Fair Value	% of Portfolio in
CLO Investments	$44.1 million	16.5%
Dividend Paying Equity Investments	$11.2 million	4.2%
Great Elm Specialty Finance	$12.5 million	4.7%
Other Equity Investments	$9.1 million	3.4%

[1] Excludes four equity investments with a fair value of $0 and nine non-accrual investments with a fair value of $2.1 million as of 3/31/26.
[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.

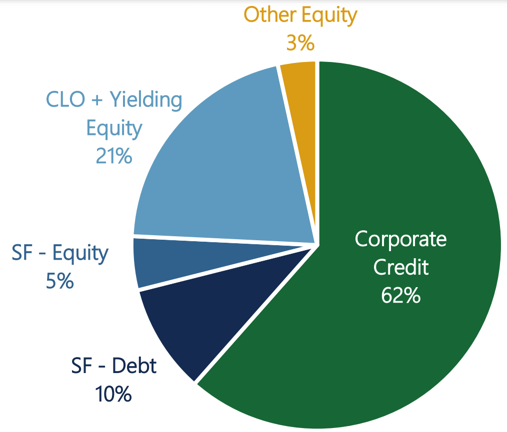
Portfolio Asset Mix

End of Period Investments[1]



[1] Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of $2.1 million as of 3/31/26.

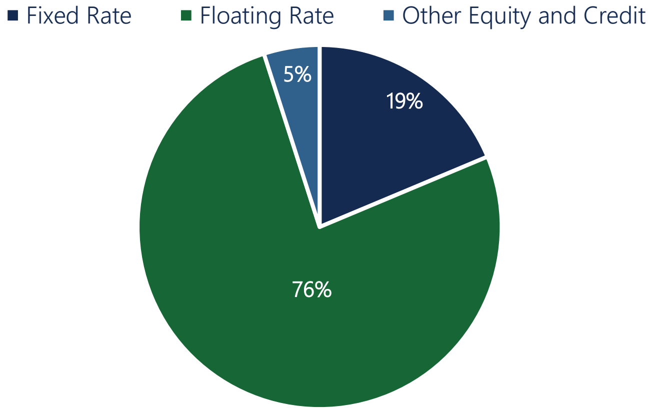
Portfolio by Asset Type ($265.1mm)[1]



Investments	Fair Value $mm	% of Total Portfolio
Corporate Credit	$163.0	62%
Specialty Finance Debt	$25.3	10%
Specialty Finance Equity	$12.5	5%
CLO + Yielding Equity	$55.2	21%
Other Equity	$9.1	3%
Total Portfolio	**$265.1**	**100%**

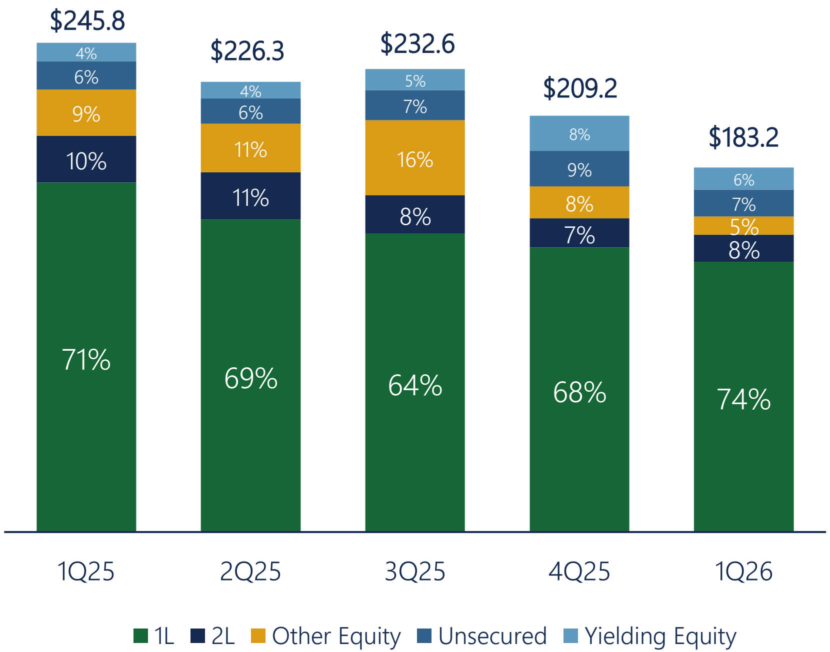
Corporate Portfolio

Fixed and Floating Rate Exposure[1]



	Value ($mm)	% of Corp.	Weighted Average			
			Price	Coupon	Maturity	CY
Fixed Rate	$27.3	15%	98.06	8.6%	2.9 yrs	8.8%
Floating Rate	$135.7	74%	92.94	11.0%	3.2 yrs	11.8%
Total Credit	**$163.0**	**89%**	**93.76**	**10.6%**	**3.2 yrs**	**11.3%**
Yielding Private Funds	$7.0	4%		30.0%		30.0%
CFs	$4.2	2%		6.8%		6.8%
Other Equity	$9.1	5%				
Total	**$183.2**	**100%**		**10.7%**		**11.4%**

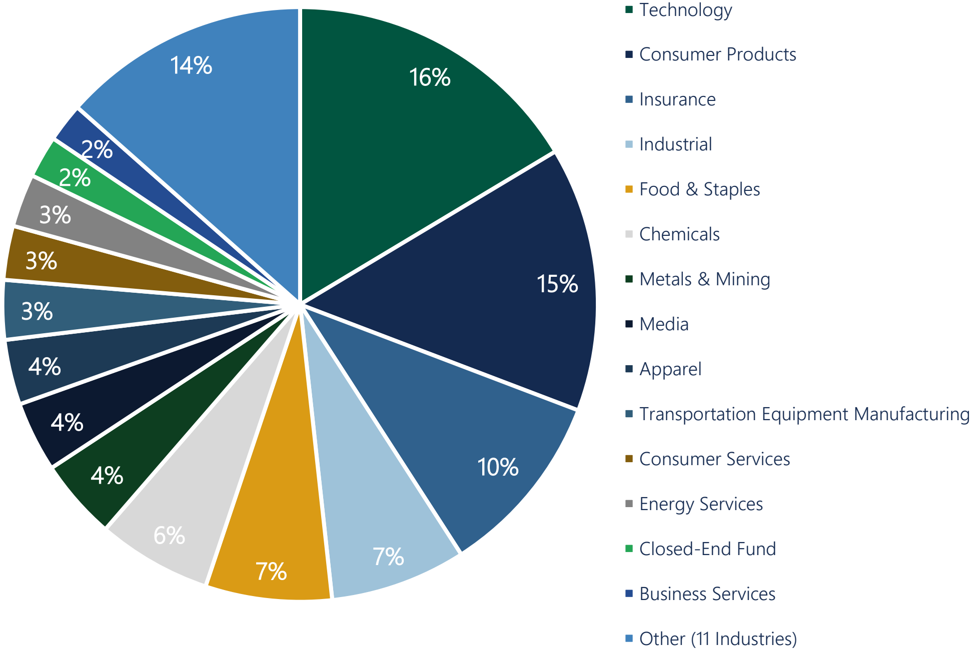
Investment Mix Type ($mm)[1]



[1] Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of $2.1 million as of 3/31/26.

Corporate Portfolio[1] Industry Breakdown

Percentage of Fair Value



March 31, 2026

Industry	Investments at Fair Value ($ in 000s)	% of Fair Value
Technology	$30,035	16%
Consumer Products	$26,374	14%
Insurance	$18,575	10%
Industrial	$13,521	7%
Food & Staples	$12,584	7%
Chemicals	$11,370	6%
Metals & Mining	$8,021	4%
Media	$7,000	4%
Apparel	$6,484	4%
Transportation Equipment Mfg.	$5,920	3%
Consumer Services	$5,382	3%
Energy Services	$5,280	3%
Closed-End Fund	$4,184	2%
Business Service	$3,864	2%
Other (11 Industries)	$24,654	13%
Total Corporate Portfolio	$183,249	100%

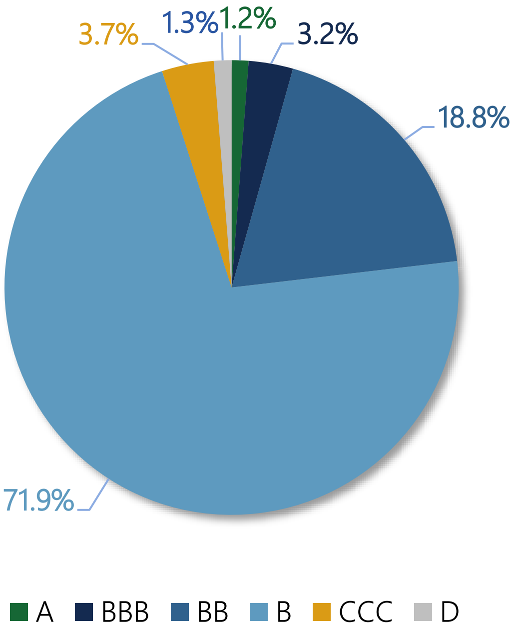
[1] Excludes fair value of non-accrual investments in the respective periods, including nine non-accrual investments with a fair value of $2.1 million as of 3/31/26.

1Q26 CLO Portfolio Composition[1]

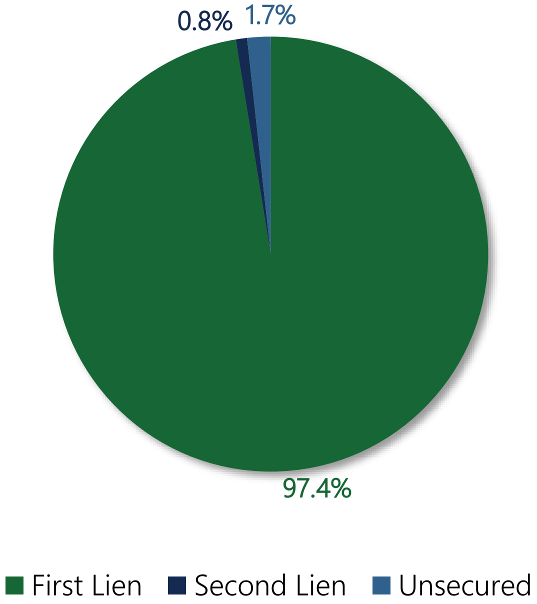
CLO Highlights

- 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 ~$20.1mm of CLO JV distributions from inception through 1Q26
- Portfolio remains highly diversified, with 300+ assets per CLO

S&P Ratings Distribution[2]



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.
[2] D-rating represents defaulted assets allocated between First Brands Group (0.9%) and Ascend Performance (0.1%).

Great Elm Specialty Finance Platform

Great Elm Capital Corp

Great Elm Specialty Finance

- Prestige Capital
- Great Elm Commercial Finance
- Great Elm Healthcare Finance
- Real Estate
- Industry Specific
- Junior Capital

Direct Origination

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

1Q26
Financial Review

Financial Review: Per Share Data

Financial Highlights – Per Share Data	1Q 25	2Q25	3Q25	4Q25	1Q26
Earnings Per Share ("EPS")	$0.04	$1.02	($1.79)	($1.57)	($0.05)
Net Investment Income ("NII") Per Share	$0.40	$0.51	$0.20	$0.31	$0.36
Net Realized and Unrealized Gains / (Losses) Per Share	($0.36)	$0.51	($1.98)	($1.88)	($0.41)
Net Asset Value ("NAV") Per Share	$11.46	$12.10	$10.01	$8.07	$7.74
Distributions Paid / Declared Per Share	$0.37	$0.37	$0.37	$0.37	$0.30

Financial Review: Quarterly Operating Results

$ in $000s	1Q 2025	Per Share[1]	2Q 2025	Per Share[1]	3Q 2025	Per Share[1]	4Q 2025	Per Share[1]	1Q 2026	Per Share[1]
Total Investment Income	**$12,495**	**$1.08**	**$14,277**	**$1.24**	**$10,642**	**$0.86**	**$12,574**	**$0.91**	**$9,544**	**$0.68**
Interest Income	7,966	0.69	7,969	0.69	7,583	0.62	7,489	0.54	6,720	0.48
Dividend & Other Income	4,529	0.39	6,308	0.55	3,059	0.24	5,085	0.36	2,824	0.20
Net Operating Expenses[2]	**$7,851**	**$0.68**	**$8,305**	**$0.72**	**$7,971**	**$0.65**	**$7,963**	**$0.57**	**$4,470**	**$0.33**
Management fees	1,272	0.11	1,278	0.11	1,253	0.10	1,184	0.08	1,072	0.08
Incentive fees	1,150	0.10	1,470	0.13	-	0.00	1,122	0.08	543	0.04
Incentive fee Waiver									(2,810)	(0.20)
Total Investment Management fees	2,422	0.21	2,748	0.24	1,253	0.10	2,306	0.16	(1,195)	(0.09)
Administration fees	355	0.03	383	0.03	505	0.04	376	0.03	510	0.04
Directors' fees	53	0.00	53	0.00	53	0.00	54	0.00	54	0.00
Interest expense	4,251	0.37	4,318	0.38	5,485	0.46	4,351	0.31	4,256	0.30
Professional services	424	0.04	459	0.04	587	0.05	553	0.04	514	0.04
Custody fees	38	0.00	37	0.00	38	0.00	21	0.00	35	0.00
Other	308	0.03	307	0.03	50	0.00	302	0.02	296	0.02
Income Tax, Including Excise Tax	68	0.01	68	0.01	238	0.02	205	0.01	91	0.01
Net Investment Income	**$4,576**	**$0.40**	**$5,904**	**$0.51**	**$2,433**	**$0.20**	**$4,406**	**$0.31**	**$4,983**	**$0.36**

[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.
[2] 1Q 2025 Net Operating Expenses were revised to exclude excise tax of approximately $68,000 or $0.01 per share, previously included.

Financial Review: Portfolio

Financial Highlights - Portfolio					
	1Q 25	**2Q 25**	**3Q 25**	**4Q 25**	**1Q 26**
Capital Deployed in Period	$37.4 million	$22.6 million	$56.6 million	$48.2 million	$26.7 million
Investments Monetized in Period	$13.8 million	$35.0 million	$42.9 million	$49.1 million	$52.7 million
Total Fair Value of Investments[1]	$341.9 million	$335.1 million	$325.1 million	$298.3 million	$267.2 million
Net Asset Value (NAV)	$132.3 million	$140.0 million	$140.1 million	$112.9 million	$107.5 million
Total Assets	$350.8 million	$409.3 million	$420.0 million	$340.8 million	$282.8 million
Total Debt Outstanding (Par Value)	$207.4 million	$201.4 million	$205.4 million	$195.4 million	$174.0 million
Debt to Equity Ratio	1.57x	1.44x	1.47x	1.72x	1.62x
Cash & Equivalents[2]	$1.3 million	$4.4 million	$24.3 million	$4.9 million	$9.6 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.

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

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