GECC PROFILE
Great Elm Capital Corp. (NASDAQ: GECC) is an externally-managed business development company (“BDC”) focused on investing in the debt instruments of middle market companies. GECC has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended. GECC is externally managed by Great Elm Capital Management, Inc. (“GECM”), a wholly-owned subsidiary of Great Elm Capital Group, Inc. (NASDAQ: GEC).

GECC’s investment objective is to generate total returns through the combination of current income and capital appreciation, while seeking to protect against risk of permanent capital loss. GECC invests predominantly in the senior secured debt of companies with enterprise values between $100 million and $2 billion. GECC typically purchases such securities in the secondary market with a focus on catalyst-driven, total-return investment opportunities.

STOCK INFORMATION (as of 9/30/2018)

<table>
<thead>
<tr>
<th>Shares Outstanding:</th>
<th>10.7 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Distribution Yield:</td>
<td>8.3% of NAV and 12.3% of market price¹</td>
</tr>
<tr>
<td>Distribution Consistency:</td>
<td>26 consecutive monthly distributions of $0.083 paid/declared</td>
</tr>
<tr>
<td>Total Distribution Yield 2017:</td>
<td>9.6% of 12/31/2017 NAV including 2017 special distribution</td>
</tr>
</tbody>
</table>

KEY STATISTICS (as of 9/30/2018; NII for Q3/18)

| NII per Share: | $0.25 |
| NII per Share: | $0.25 |
| Net Asset Value (NAV): | $127.8 million |
| Net Asset Value Per Share: | $12.00 |
| Q1 2019 Distribution: | $0.083 per share per month |

INVESTMENT HIGHLIGHTS

- Catalyst-driven middle market credit portfolio with an emphasis on secured loans and bonds
- Fundamental, in-depth research by a team of sector-focused analysts
- Significant alignment of interest between the manager and stockholders through manager’s ownership in the equity and stockholder-friendly IMA

PORTFOLIO HIGHLIGHTS (as of 9/30/2018)

- Debt investments in 23 companies across 29 instruments with a total fair value of $190.2 million; equity investments in four companies with a total fair value of $13.0 million
- 93.6% of the portfolio is invested in senior and / or secured debt
- 11.6% weighted average current yield on debt portfolio with a weighted average price of $0.875
- $5.3 million in cash and cash equivalents²

INVESTMENT BY ASSET TYPE (As % of FMV)

- Unsecured Debt, 0.0%
- Equity / Other, 6.4%
- 1st Lien / Senior Secured Debt, 93.6%

INVESTMENT BY INDUSTRY (As % of FMV)

- Real Estate Services, 15.2%
- Retail, 13.1%
- Food & Staples Retailing, 8.1%
- Health Care, 8.0%
- Information and Data Services, 6.6%
- Food Products, 4.4%
- Conglomerates, 4.4%
- Telecommunications Services, 3.5%
- Technology Services, 3.3%
- Industrial Conglomerates, 2.7%
- Building Cleaning and Maintenance Services, 2.6%
- Water Transport, 2.5%
- Building Products, 2.0%
- Manufacturing, 1.9%
- Gaming, Lodging & Restaurants, 1.6%
- Media & Entertainment, 1.6%
- Radio Broadcasting, 1.0%
- Commercial Equipment & Finance, 0.9%
- Software Services, 0.8%
- Communications Services, 0.6%
- Wireline Telecommunications Services, 0.5%
Great Elm Capital Corp.
NASDAQ: GECC
November 2018

GECC’S KEY STRENGTHS

<table>
<thead>
<tr>
<th>Experienced External Manager</th>
<th>Alignment of Interest with Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• GECC is externally managed by Great Elm Capital Management, Inc., a wholly-owned subsidiary of Great Elm Capital Group, Inc. (NASDAQ: GEC)</td>
<td>• To date, we have repurchased approximately $25 million of GECC shares at prices below 90% of NAV</td>
</tr>
<tr>
<td>• The GECM investment team has significant experience in middle market credit investing with 100+ years of aggregate investment experience</td>
<td>• Stockholder-friendly investment management agreement with base management fees of 1.5% on average gross assets, excluding cash</td>
</tr>
<tr>
<td>• The team’s investment strategy targets special situations, catalyst-driven secondary market opportunities, while opportunistically originating custom financings</td>
<td>• Income incentive fee subject to a 7% hurdle and a total return look-back provision</td>
</tr>
<tr>
<td>• GECM employs a team of 13 people across investments, finance, compliance and investor relations</td>
<td>• Lastly, Great Elm Capital Group, Inc., the parent company of GECM, owns approximately 18.5% of the shares of GECC (as of 9/30/2018), which we believe creates a significant alignment of interest between the manager and GECC’s stockholders</td>
</tr>
</tbody>
</table>

GECC’S OFFICERS

- Peter A. Reed, President & Chief Executive Officer
- John J. Woods, Chief Financial Officer & Treasurer
- Adam M. Kleinman, Chief Compliance Officer

GECM’S INVESTMENT COMMITTEE

- Peter A. Reed, Chief Executive Officer
- John S. Ehlinger, Portfolio Manager
- Adam M. Kleinman, President & COO
- Adam W. Yates, Portfolio Manager

FOOTNOTES:
1) Distribution yields based on monthly distribution rate vs. 9/30/2018 NAV and 11/9/2018 closing market price.
2) Cash and cash equivalents includes investments in money market funds; it does not include our holdings in United States Treasury Bills.

DISCLAIMER:
Statements in this communication that are not historical facts are “forward-looking” statements within the meaning of the federal securities laws. These statements are often, but not always, made through the use of words or phrases such as “believe,” “expect,” “anticipate,” “should,” “planned,” “will,” “may,” “intend,” “estimated,” “aim,” “target,” “opportunity,” “sustained,” “positioning,” “designed,” “create,” “seek,” “would,” “could,” “continue,” “ongoing,” “upside,” “increases,” and “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. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: conditions in the credit markets, the price of GECC common stock, performance of GECC’s portfolio and investment manager. Additional information concerning these and other factors can be found in GECC’s Form 10-K and other reports filed with the 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.