Great Elm GROUP

November 5, 2026



Fiscal First Quarter 2027

Ended September 30, 2026

NASDAQ: GEG

GEG Highlights

- **Net Loss:** Fiscal 1Q27 net loss was $(4.1) million, compared to $(7.0) million in the prior-year period, reflecting lower net realized and unrealized investment losses
- **Capital Raises:** GEG and its managed vehicles have raised nearly $400 million of gross capital since July 1, 2025
  - Real Estate team continued to explore capital raising opportunities to support next phase of platform growth
- **Revenue:** First quarter total revenue of $3.3 million, compared to $10.8 million in the prior-year period, which included ~$7.4 million from a build-to-suit property sale
- **FPAUM and AUM:** FPAUM and AUM decreased 5% and 3% from the prior-year period to $564 million and $760 million as of September 30, 2026
- **Real Estate:** Great Elm Real Estate Ventures ("Real Estate Ventures") continued to grow during the first quarter:
  - **Monomoy REIT ("MREIT"):** Acquired four properties, deploying ~$8 million[1], while building its largest investment pipeline to date of nearly $90 million
  - **Monomoy BTS ("MBTS"):** Nearing completion of its fourth project; deployed ~$9 million to acquire three development properties, during and post quarter end
  - **Monomoy CRE ("MCRE"):** Received investment and property management fees of ~$1.1 million, up ~18% year over year
  - **Monomoy Construction Services ("MCS"):** Completed its sixth full quarter of operations, generating ~$0.7 million of revenue
- **Alternative Credit:** GECC has reduced total debt by nearly $40 million calendar year-to-date, addressing all near-term debt maturities
- **CoreWeave-Related Equity Investment:** Since inception, GEG has received cumulative distributions of ~$8.6 million versus the original $5 million investment, with continued upside potential
- **Strong Balance Sheet:** GEG closed the first quarter with a strong and liquid balance sheet, including ~$43 million of cash and cash equivalents on September 30, 2026, to support growth initiatives and disciplined capital allocation
- **Stock Repurchases:** Board has authorized up to $40 million of stock repurchases; through October 30, 2026, ~8.4 million shares repurchased for $16.8 million ($2.01 average price), leaving ~$23.2 million of program capacity

[1] Includes estimated future capital expenditures and tenant improvement commitments

About GEG

Great Elm Group, Inc. (GEG) is a publicly traded alternative asset manager focused on:

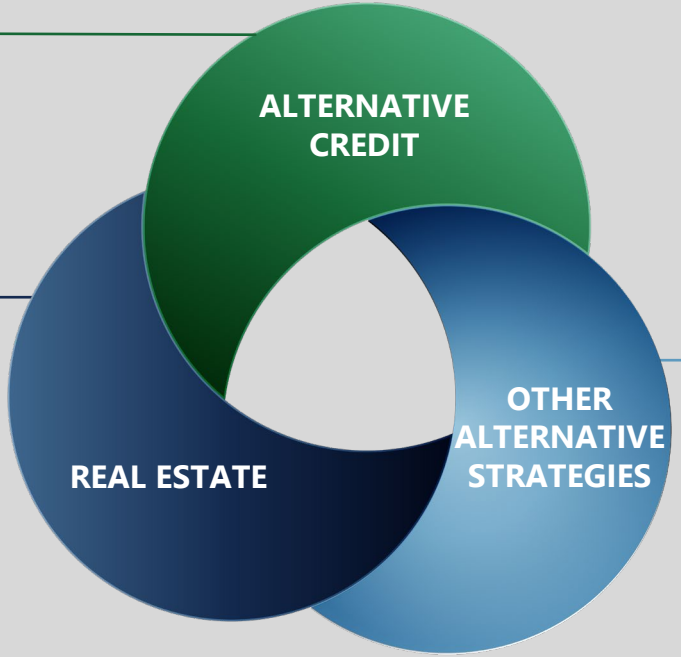
- Growing a scalable and diversified portfolio of long-duration and permanent capital vehicles
- Investing in credit, real estate, and other alternative strategies

Alternative Credit

- Focus on capital preservation and income generation
- Investment in debt and income-generating securities, direct lending, CLOs, and special situations
- Active investment in specialty finance businesses including factoring, asset-based lending and healthcare

Real Estate

- Full-service, end-to-end real estate platform, Great Elm Real Estate Ventures ("Real Estate Ventures"), combining investment expertise and turnkey execution capabilities for industrial outdoor storage ("IOS") sector
- Focus on single-tenant properties in the United States with building footprints on significant acreage
- Build-to-Suit ("BTS") entity provides differentiated design-build solutions
- Integrated Construction entity serves needs across business verticals and third-party consulting services



Other Alternative Strategies

- Active pursuit of new strategic businesses
- Focus on long duration "sticky" capital
- Alignment through GEG investment in funds
- Durable fee structure
- Operational leverage supported by existing GEG infrastructure

GEG Platform

ALTERNATIVE CREDIT

GECC

- Public BDC with ~$250+ million AUM
- ~9% of common stock held by GEG
- Base management fee of 1.5% on gross assets
- Income incentive fee of 20% after 7% hurdle on net assets

Private Vehicles

- Great Elm's private credit strategy focuses on direct lending, syndicated credit and special situations
- Great Elm participates in unique investment opportunities sourced through our proprietary network and strategic relationships

REAL ESTATE

Monomoy REIT

- Private REIT focused on industrial outdoor storage ("IOS") sector with ~$500+ million AUM
- ~7% direct investment held by GEG
- Base management fee of 1% on net assets
- Property management fee of 4% on rents
- 20% performance fee charged upon liquidity event after 8% hurdle

Real Estate Ventures

- Monomoy BTS ("MBTS") develops properties from the ground up to meet specific tenant needs
- Monomoy Construction Services ("MCS") partners with customers to deliver custom solutions utilizing services of in-house design and construction team
- Monomoy CRE ("MCRE") ensures seamless coordination across the acquisition, development, and asset management continuum

Amounts are approximate as of September 30, 2026

Summary Financial Position

GEG September 30, 2026, condensed balance sheet

$ Millions	
Cash & Cash Equivalents	$43.2
Investments	35.2
Other Current and Long-Term Assets	31.6
Total Assets	**$110.0**

	September 30, 2026
Current Liabilities	$5.5
Current Debt	26.7
Convertible Notes	36.5
Other Liabilities	4.7
Total Liabilities	**$73.4**
Total Equity	**$36.6**
Total Liabilities & Equity	**$110.0**
Book Value per Share	**~ $1.22**

Real Estate Highlights

MCRE

Asset Management Fees

MCRE generated fee revenue of $1.1 million for the quarter ended September 30, 2026, up ~18% from the prior-year period

Monomoy AUM grew to ~$502 million as of September 30, 2026

Capital Raising

Real Estate team continued to explore capital raising opportunities to support next phase of platform growth

www.monomoycre.com

MREIT

Transaction Activity

In fiscal 1Q27, MREIT closed four property acquisitions, deploying ~$8.1 million[1], while building its largest pipeline to date

Financing Initiatives

In July and September 2026, MREIT closed 10-year mortgage financings for $8.0 million and $4.9 million, each at a 5.5% fixed rate

MBTS

Project Activity

MBTS is nearing completion of its fourth build-to-suit project

Development Activity

MBTS acquired two development properties during the quarter totaling ~$4.0 million

After quarter end, acquired a third development property for ~$5.0 million

MCS

Ramp in Business

MCS continues to focus on business development with core tenants, IOS prospects, and expanding engagement through consulting and preconstruction services

Construction Revenue

Generated approximately $0.7 million of construction revenue for the quarter ended September 30, 2026

[1] Includes estimated future capital expenditures and tenant improvement commitments

Alternative Credit Highlights

Great Elm GROUP

Great Elm CAPITAL CORP

Optimized Portfolio

GECC continued to deploy capital selectively in private investment, high yield bond and BSL markets, focused on credit quality, current income and portfolio diversification

Enhancing Capital Structure

GECC redeemed $6.5 million of GECCI notes, its highest-cost and nearest-term debt, and has reduced debt by nearly $40 million year-to-date, with no debt maturities until 2029

Dividend

GECC declared a quarterly distribution of $0.25 per share for calendar 3Q26; net investment income was $0.17 per share

Net Asset Value

GECC NAV decreased $0.55 to $7.40 per share, including $0.24 per share of loss attributable to its CLO Formation JV investment

www.greatelmcc.com

Stock Repurchases

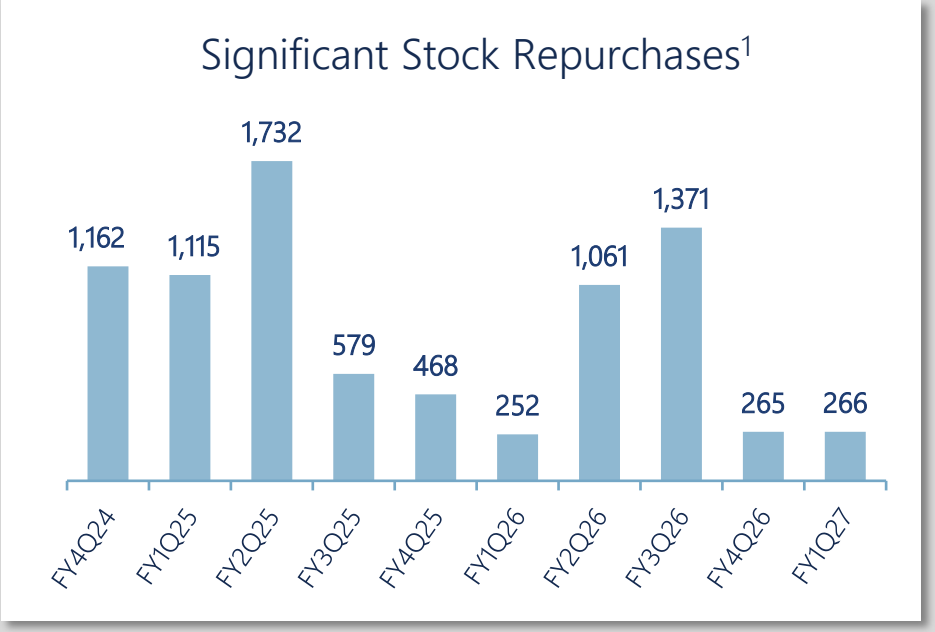
Disciplined execution of repurchases continues to support long-term shareholder value

Fiscal 1Q27 Repurchase Activity

- Repurchased 265,978 shares at an average price of $2.20 per share since June 30, 2026

Cumulative Impact of Share Repurchase Program

- Since the stock repurchase program's inception in 2023, Great Elm has repurchased approximately 8.4 million shares for $16.8 million ($2.01 average price)
- GEG's Board has authorized up to $40 million of total share repurchases, providing approximately $23.2 million of remaining capacity as of October 30, 2026



[1] Shares (in thousands) repurchased during each fiscal quarter; cumulative total reflects repurchases since December 19, 2023. Note nominal share repurchases in FY2Q24 and FY3Q24.

Fiscal 2027 First Quarter Financial Review

Great Elm GROUP

Fiscal 1Q27 Financial Highlights

Revenue

- FY1Q27 revenue of $3.3 million, compared to $10.8 million in the prior-year period
- Prior-year revenue included ~$7.4 million from a property sale

Net Loss

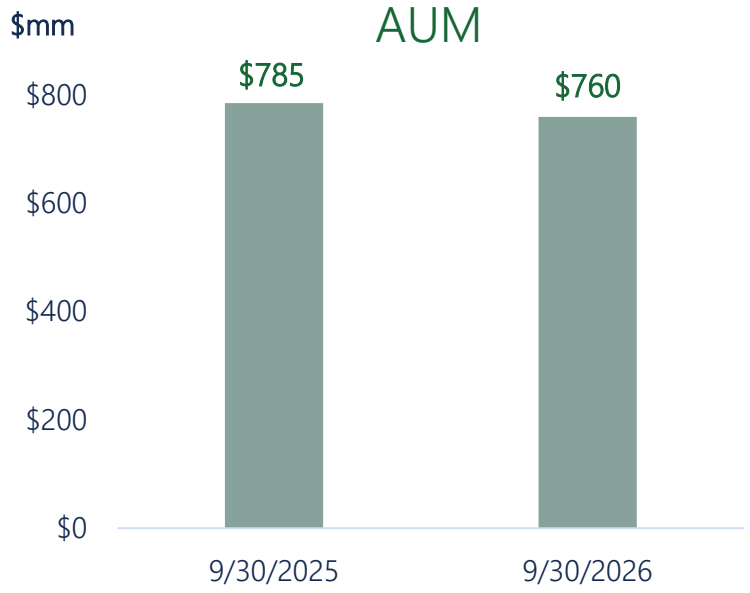
- Net loss of $(4.1) million for FY1Q27, compared to net loss of $(7.0) million in the prior-year period
- Reduced net loss primarily reflects lower net realized and unrealized losses on the Company's investments compared to the prior-year period

Adjusted EBITDA[1]

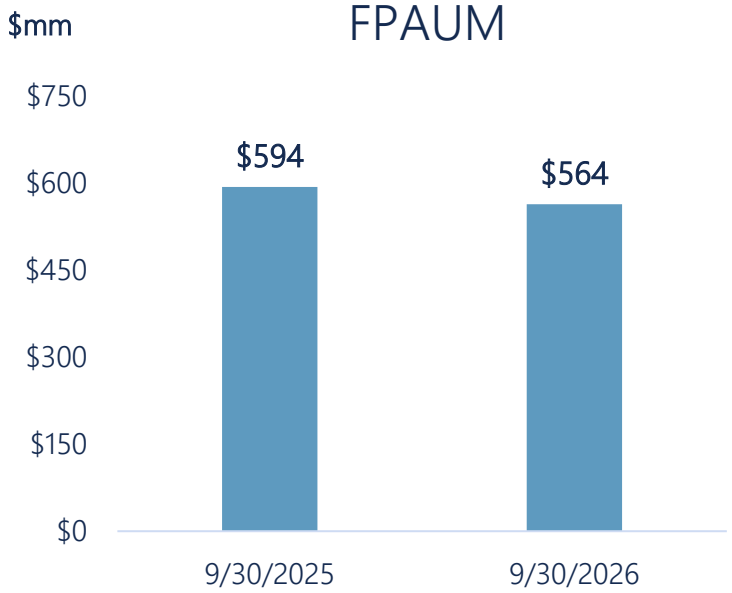
- FY1Q27 Adjusted EBITDA of $(0.9) million, compared to $(0.5) million in the prior-year period

[1] Please refer to the disclaimers on slide 17 and the Adjusted EBITDA reconciliation table on slide 15.

Assets Under Management



$760 million of Assets Under Management ("AUM") as of September 30, 2026, down 3% from September 30, 2025



$564 million of Fee-Paying AUM ("FPAUM") as of September 30, 2026, down 5% from September 30, 2025

Financial Review: Fiscal 1Q27 Balance Sheet

In thousands	September 30, 2026	June 30, 2026
ASSETS		
Cash and cash equivalents	$ 43,204	$ 53,474
Receivables from managed funds	3,973	3,954
Investments at fair value	35,217	32,612
Prepaid and other current assets	1,771	1,671
Identifiable intangible assets, net	10,601	10,879
Goodwill	440	440
Real estate assets, net	8,963	2,403
Other assets	5,844	2,731
Assets of consolidated funds	-	5,520
Total assets	**$ 110,013**	**$ 113,684**
LIABILITIES		
Accounts payable and accrued expenses	4,763	7,147
Related party payables	205	234
Debt	26,730	26,658
Convertible notes	36,499	36,474
Other liabilities	5,167	2,351
Liabilities of consolidated funds	-	11
Total liabilities	**$ 73,364**	**$ 72,875**
Stockholders' equity and non-controlling interest	**$ 36,649**	**$ 40,809**
Total liabilities, non-controlling interest and stockholders' equity	**$ 110,013**	**$ 113,684**

Other assets include right-of-use assets; other liabilities include lease liabilities.

Financial Review:
Fiscal 1Q27 Income Statement

In thousands	Three months ended September 30, 2026	2025
Revenues	**$ 3,338**	**$ 10,788**
Cost of Revenues	-	6,748
Operating costs and expenses:		
Compensation and benefits	5,034	5,237
Selling, general and administrative	1,487	2,166
Depreciation and amortization	305	342
Expenses of Consolidated Funds	-	21
Total operating costs and expenses	**$ 6,826**	**$ 7,766**
Operating loss	**(3,488)**	**(3,726)**
Dividends and interest income	1,195	1,238
Interest expense	(1,055)	(1,028)
Net realized and unrealized loss	(803)	(2,861)
Net realized and unrealized loss on investments of Consolidated Funds	-	(1,808)
Interest and other income of Consolidated Funds	-	352
Loss before income taxes	**$ (4,151)**	**$ (7,833)**
Income tax benefit (expense)	5	(71)
Net loss	**$ (4,146)**	**$ (7,904)**
Less: net loss attributable to non-controlling interest in Consolidated Funds	-	(874)
Net loss attributable to Great Elm Group, Inc. stockholders	**$ (4,146)**	**$ (7,030)**

Prior-year period includes Consolidated Funds.

Results By Quarter

In thousands	Three Months Ended September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
NON-GAAP RECONCILIATION					
Net (loss) income	**$ (4,146)**	**$ 1,064**	**$ (13,520)**	**$ (16,548)**	**$ (7,904)**
Interest expense	1,055	1,023	1,033	1,022	1,028
Income tax (benefit) expense	(5)	(480)	87	(54)	71
Depreciation and amortization	305	332	313	312	342
Non-cash compensation	1,090	856	750	678	1,331
Loss (gain) on investments	803	(2,507)	9,779	12,962	4,669
Adj. EBITDA	**$ (898)**	**$ 288**	**$ (1,558)**	**$ (1,628)**	**$ (463)**
CASH FLOW					
Adj. EBITDA	**$ (898)**	**$ 288**	**$ (1,558)**	**$ (1,628)**	**$ (463)**
Capital expenditures	(347)	(15)	(21)	(35)	(14)
Unleveraged free cash flow	**(1,245)**	**273**	**(1,579)**	**(1,663)**	**(477)**
Interest expense paid	(488)	(483)	(489)	(494)	(488)
Leveraged free cash flow	**$ (1,733)**	**$ (210)**	**$ (2,068)**	**$ (2,157)**	**$ (965)**

Please refer to the disclaimers on slide 17.

Results Year-Over-Year

In thousands	Three months ended September 30, 2026	2025
NON-GAAP RECONCILIATION		
Net loss	**$ (4,146)**	**$ (7,904)**
Interest expense	1,055	1,028
Income tax (benefit) expense	(5)	71
Depreciation and amortization	305	342
Non-cash compensation	1,090	1,331
Loss on investments	803	4,669
Adj. EBITDA	**$ (898)**	**$ (463)**
CASH FLOW		
Adj. EBITDA	**$ (898)**	**$ (463)**
Capital expenditures	(347)	(14)
Unleveraged free cash flow	**$ (1,245)**	**$ (477)**
Interest expense paid	(488)	(488)
Leveraged free cash flow	**$ (1,733)**	**$ (965)**

Please refer to the disclaimers on slide 17.

Contact Information

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Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC, and in public disclosures, of financial measures that are not in accordance with US GAAP, such as adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and free cash flow. See slides 14 & 15 for reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

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