



September 3, 2025

Fiscal Year & Fourth Quarter

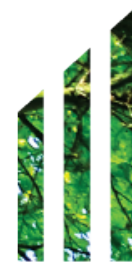
Ended June 30, 2025

NASDAQ: GEG



GEG Highlights

- **Record Results:** Fiscal Q4 2025 marked the best operating quarter and fiscal year in Great Elm's history, with record net income, attributed to:
 - Growth in management and incentive fees from Great Elm Capital Corp. ("GECC"),
 - New revenue streams from Monomoy Construction Services, LLC ("MCS"), and
 - Strong unrealized gains on GEG's CoreWeave-related investment, a unique investment opportunity sourced from a strategic relationship
- **FPAUM Growth:** Great Elm grew fee-paying assets under management ("FPAUM") by 5% year-over-year as of June 30, 2025
- **Strong Balance Sheet¹:** GEG ended the year with a robust balance sheet, posting a book value per share of \$2.65, up 24% from the prior year, and ~\$31 million of cash to deploy across its growing alternative asset management platform
- **Share Repurchases:** GEG's Board of Directors authorized an additional \$5 million of stock repurchases, bringing the total stock repurchase program to \$25 million and remaining capacity to approximately \$15.7 million; 5.1 million shares have been repurchased for \$9.3 million at an average price of \$1.85 per share to date
- **Construction Business Launch:** In February 2025, the Company launched Monomoy Construction Services, LLC ("MCS"), an integrated, full-service construction management business, rounding out our full-service real estate platform serving the industrial outdoor storage ("IOS") sector
- **KLIM Strategic Partnership:** In July 2025, Great Elm announced a transformative strategic partnership with Kennedy Lewis Investment Management ("KLIM"), delivering up to \$150 million in leverageable capital to accelerate the real estate platform expansion
 - KLIM purchased 4.9% of GEG common stock at a price of \$2.11 per share and appointed a board representatives at Great Elm and Monomoy REIT, underscoring its role as a long-term partner
- **Strategic Investments and New Board Member:** In August 2025, Great Elm announced two strategic investments and a new Board member, providing new growth capital to GEG and GECC along with expertise across our core businesses
 - Woodstead Value Fund, L.P. ("Woodstead") purchased 4.0 million shares of GEG at \$2.25 per share for gross proceeds of \$9 million
 - Booker Smith appointed to the GEG Board, bringing deep credit and real estate experience to support GEG's key verticals
 - In a separate transaction, GECC sold 1.3 million shares to an affiliate of Booker Smith, or 9.9% of outstanding common stock, at \$11.65 per share for gross proceeds of \$15 million



¹ Amount excludes Consolidated Funds; book value per share as of June 30, 2025, pro forma for the July 2025 KLIM transaction and August 2025 Woodstead transaction, was \$2.58, before transaction fees and expenses

Our Accomplishments

Improve Profitability



- Best operating fiscal year and fiscal quarter in Great Elm's history, driven by increased management and incentive fees, primarily from the Alternative Credit business
- GECC delivered another record setting quarter, with incentive fee growth of ~52% YoY and continued expansion of its CLO platform
- GEG experienced outsized year-to-date returns from its CoreWeave-related investment, underscoring its ability to leverage its strategic relationships to source unique, high-value investments

Expand Platform



- In August 2025, Woodstead invested \$9 million in GEG at \$2.25 per share, and in a separate transaction, an affiliate of Booker Smith invested \$15 million in GECC at NAV as new growth capital to expand AUM and enhance profitability
- In July 2025, Great Elm announced a strategic partnership with Kennedy Lewis Investment Management ("KLIM"), delivering up to \$150 million in leverageable capital to accelerate its real estate platform expansion and revenue growth
- In February 2025, GEG acquired the assets of Greenfield, a leading construction management company and longstanding partner, forming MCS to round out its full-service, end-to-end real estate platform
- Great Elm Credit Income Fund ("GECIF") delivered 12.1% net returns for calendar year 2024 and 21.0% for calendar first half 2025, and is favorably situated for future growth¹

Grow AUM



- GECC completed four capital raises during the fiscal year 2025, growing GEG's FPAUM and Assets Under Management ("AUM") by approximately 5% and 4%, respectively, from June 30, 2024, including:
 - ~\$63.4 million of debt capital and ~\$13.2 million of equity capital raised at Net Asset Value ("NAV")
 - Launch of \$100 million At-the-Market equity program to provide additional capital flexibility
- In August 2025, GECC increased its revolving credit facility from \$25 million to \$50 million, reducing cost of capital by 50 basis points to S+250 from S+300, and adding potential FPAUM growth
- GEG is well-positioned to meaningfully grow AUM and FPUAM with the July capital investment in Monomoy REIT from KLIM and the August investment in GECC from an affiliate of Booker Smith

¹ Returns assume distributions reinvested, net of founder's class fees and expenses. Performance results should not be regarded as final until audited financial statements are issued covering the period shown. Past performance is no guarantee of future results.

About GEG

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

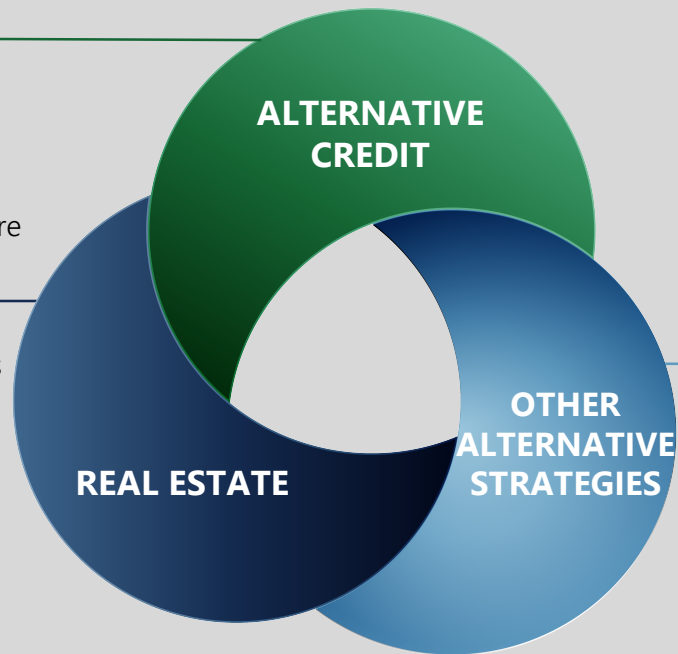
- Growing a scalable and diversified portfolio of long-duration and permanent capital vehicles
- Investing in credit, real estate, specialty finance and other alternative strategies

Alternative Credit

- Focus on income generation and capital preservation
- 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 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
- Actively seeking growth via other products



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 Managed Vehicles

ALTERNATIVE CREDIT

GECC

- Public BDC with ~\$345 million AUM
- ~12% 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 Funds

- Great Elm Credit Income Fund ("GECIF") focuses on direct lending, syndicated credit and special situations
- Great Elm participates in unique investment opportunities presented to the Great Elm investment team

REAL ESTATE

Monomoy REIT

- Private REIT focused on industrial outdoor storage ("IOS") sector with ~\$400 million AUM
- ~8% 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

Monomoy BTS

- Build-to-Suit entity develops properties to from "ground up" to meet specific needs of existing Monomoy tenant base
- Partners with tenants to deliver custom solutions utilizing services of in-house design and construction team

Amounts approximate as of June 30, 2025

Summary Financial Position^{1,2}

GEG June 30, 2025, condensed balance sheet, excluding Consolidated Funds



\$ Million		6/30/2025	
Cash	\$30.6	Current Liabilities	\$9.3
Investments	68.4	Long-Term Debt	26.4
Other Current and Long-Term Assets	44.3	Convertible Notes	34.6
		Other Liabilities	2.7
		Total Liabilities	\$73.0
		Total Equity	\$70.3
Total Assets	\$143.3	Total Liabilities & Equity	\$143.3
		Book Value per Share	~ 2.65

¹ Condensed balance sheet and Book Value per Share excludes the impact of consolidation of Consolidated Funds. Amounts related to Consolidated Funds include Cash of \$3.9mm, Investments of \$14.3mm, Other Assets of \$0.2mm, Current Liabilities of \$0.4mm, and Equity related to Non-Controlling Interests of \$10.3mm, resulting in GEG's Investment and related Current Assets of \$7.7mm.

² Book value per share as of June 30, 2025, pro forma for the July 2025 KLIM transaction and August 2025 Woodstead transaction, was \$2.58, before transaction fees and expenses.

Alternative Credit Highlights



GECC

Record Investment Income

In the quarter ended June 30, 2025, GECC generated the highest Total Investment Income ("TII") and cash generation in its history, with Net Investment Income ("NII") that exceeded its quarterly distribution

Growing AUM

GECC completed four capital raises during the GEG's fiscal year 2025, raising \$76.6 million of capital since June 30, 2024. Additionally, GECC launched a \$100 million At-the-Market equity program in May to provide additional capital flexibility

Increased Dividend

GECC recently increased its quarterly distribution by ~6% to \$0.37 per share, equating to a 13.2% annualized yield on its August 29, 2025, closing price of \$11.25

Upsized Credit Facility

On August 13, 2025, GECC announced an increase to its revolving credit facility from \$25 million to \$50 million, with an opportunity to further increase to \$90 million under certain circumstances, reducing cost of capital by 50 basis points to S+250 from S+300, and adding potential FPAUM growth

Expanding Portfolio

GECC continues to expand its CLO platform, partnering with top-rated CLO managers to deploy equity capital to support a diversified portfolio of broadly syndicated loans

www.greatelmcc.com

GECIF

Record Performance

GECIF posted 21.0% net returns in calendar 1H 2025, following strong 12.1% net returns in calendar 2024, positioning the fund for sustained momentum and future growth¹

Demonstrated Capital Return

Inception to date, GECIF has already distributed 13.4% of original invested capital back to investors, underscoring disciplined deployment and a focus on value preservation

¹ Returns assumes distributions reinvested, net of founder's class fees and expenses. Performance results should not be regarded as final until audited financial statements are issued covering the period shown. Past performance is no guarantee of future results.

Real Estate Highlights



Asset Management Fees

Monomoy CRE generated stable fee revenue for the quarter and year ended June 30, 2025, of \$0.8 million and \$3.3 million, respectively

monomoycre.com



Transaction Activity

In Fiscal Q4 2025, acquired property for ~\$1.3 million at an attractive cap rate and sold property for \$15.3 million vs purchase price of \$9.2 million

Expanded Warehouse Facility

In May 2025, replaced existing \$25 million warehouse facility with new \$50 million facility with substantially similar terms and improved interest rate

KLIM Financing

In July 2025, closed \$100 million KLIM term loan, with option for an additional \$50 million in future debt capital, to support accelerated value creation and scale



Development Activity

Team is under contract on second BTS property, developing third property with delivery expected in CY 2025, gathering multiple specifications for fourth property, and collaborating with core tenant base on a variety of requirements nationwide



Ramp in Business

Since launching MCS in February 2025, the business experienced 56% growth in project pipeline revenue through July 2025; key hires in project management, architecture, and pre-construction estimating as well as significant technology investments support the growing pipeline

Construction Revenue

Contributed new construction fee revenue stream of \$0.5 million and \$0.9 million for the quarter and year ended June 30, 2025, respectively

July 2025 Strategic Transactions



- On July 31, 2025, Great Elm and Kennedy Lewis Investment Management ("KLIM") closed a strategic transaction catalyzing growth across the Monomoy real estate platform
- **Transaction included 4.9% investment in GEG, up to \$150 million in capital for real estate, and Board roles:**
 - 4.9% purchased of GEG's outstanding common stock at market price of approximately \$2.11 per share, with capital earmarked to support future growth
 - \$100 million term loan to Monomoy Properties REIT, LLC ("Monomoy REIT"), plus the option for an additional \$50 million in future capital
 - KLIM received 15% profits interest (which may be increased to 20% under certain circumstances) in the newly formed Great Elm Real Estate Ventures, LLC ("Real Estate Ventures")
 - KLIM appointed a Board representative at both GEG and Monomoy REIT, underscoring its commitment to a long-term partnership
- Investment marked a transformative leap in the evolution of Great Elm's real estate platform, positioning us to further propel growth and capitalize on momentum from the launch of Monomoy Construction Services ("MCS") to complete our full-service platform in February this year
- KLIM is an institutional alternative investment firm with over \$30 billion in assets that manages, among other products, a publicly traded \$5 billion REIT focused on land banking for homebuilders (Millrose Properties, Inc.)
- Refer to the "Great Elm Real Estate Ventures" [investor presentation](#) dated July 31, 2025, on our website, www.greatelmgroup.com, for additional details about the partnership and related transaction

August 2025 Strategic Transactions



GEG Transactions

- On August 27, 2025, Great Elm and Woodstead closed a strategic transaction providing new growth capital to GEG to be used to expand AUM and enhance profitability
- Transactions included a \$9 million investment in GEG, warrants, and a Board role:
 - Woodstead purchased 4 million shares of newly issued common stock of GEG at \$2.25 per share for gross proceeds of \$9 million
 - Booker Smith appointed to the GEG Board, bringing deep credit and real estate experience to support GEG's key verticals
 - Woodstead will also hold 10-year warrants for an additional 1.0 million shares of GEG common stock struck at \$3.50 and 1.0 million shares of GEG common stock struck at \$5.00, aligning Woodstead with GEG shareholders
- Investment marks another significant milestone for Great Elm as the capital commitment from Woodstead provides meaningful resources to position GEG to scale its alternative credit and real estate platforms and create long-term shareholder value
- Refer to the GEG [press release](#) dated August 27, 2025, on our website, www.greatelmgroup.com, for additional details about the transaction

GECC Transactions

- Separately, GECC sold 1.3 million newly-issued shares of its common stock to an affiliate of Booker Smith, representing 9.9% of GECC's outstanding common stock, at \$11.65 per share for gross proceeds of \$15.0 million to be leveraged to pursue attractive investment opportunities
- Refer to the GECC [press release](#) dated August 27, 2025, on its website, www.greatelmcc.com, for additional details about the transaction

Fiscal 2025 Fourth Quarter and Full Year Highlights



Fiscal 4Q25 Financial Highlights

Revenue

- Fiscal 4Q25 revenue was \$5.6 million, compared to \$8.9 million in the prior-year period
- The prior-year period included \$6.6 million in revenue from our first BTS property sale
- Excluding the sale, revenue growth over the prior-year period was over 140%, primarily driven by:
 - Record GECC management & incentive fees of \$3.8 million
 - MCS construction fee revenue of \$0.5 million

Net Income

- Net income from continuing operations was \$15.7 million for Fiscal 4Q25, compared to net loss from continuing operations of (\$0.6) million in the prior-year period
- Increase in net income primarily driven by unrealized gains attributable to GEG's CoreWeave-related investment and GECC share price appreciation

Adjusted EBITDA¹

- Fiscal 4Q25 Adjusted EBITDA of \$1.5 million, compared to \$1.2 million in Fiscal 4Q24
- Adjusted EBITDA increase was supported by record management and incentive fees from GECC

¹ Please refer to the disclaimers on slide 20 and the Adjusted EBITDA reconciliation table on slide 18.

Fiscal 2025 Financial Highlights

Revenue

- Fiscal 2025 revenue was \$16.3 million, compared to \$17.8 million in the prior-year period
- Fiscal 2024 included \$6.6 million in revenue from a BTS property sale as compared to \$1.2 million in fiscal 2025
- Excluding this sale, total revenue grew 35% over the prior-year period, from \$11.2 to \$15.1 million, primarily due to:
 - Growth in GECC management and incentive fee revenue
 - MCS construction fee revenue of \$0.9 million

Net Income

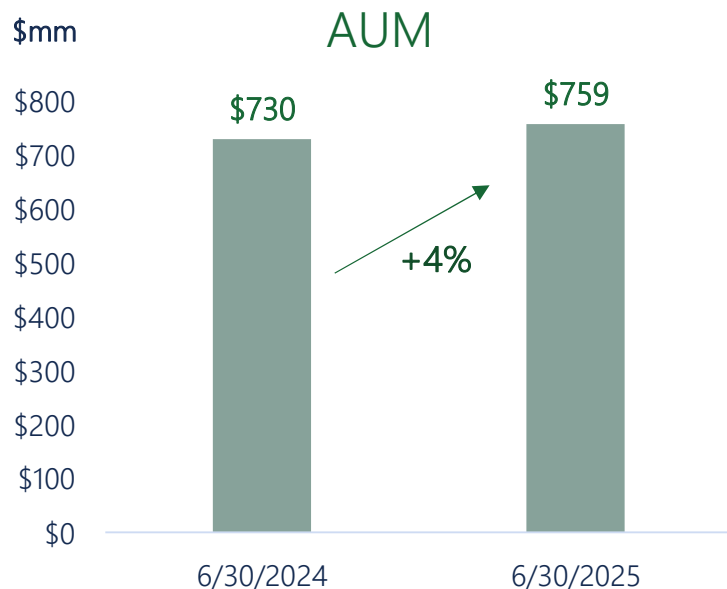
- Net income from continuing operations of \$15.6 million for Fiscal 2025, compared to net loss from continuing operations of (\$0.9) million in the prior-year period
- Increase in net income primarily driven by unrealized gains on GEG's CoreWeave-related investment and appreciation related to investments in special purpose vehicles ("SPVs")

Adjusted EBITDA¹

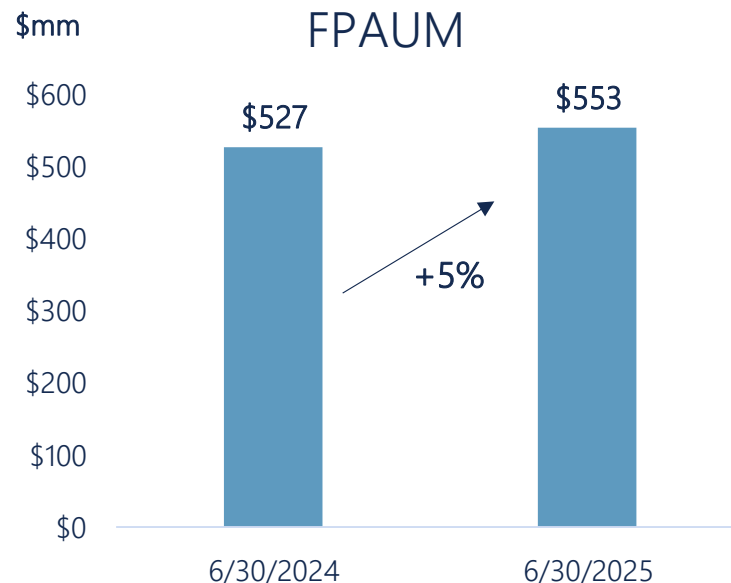
- Fiscal 2025 Adjusted EBITDA of \$4.3 million, compared to \$4.8 million in Fiscal 2024

¹ Please refer to the disclaimers on slide 20 and the Adjusted EBITDA reconciliation table on slide 18.

Assets Under Management



\$759 million of Assets Under Management ("AUM") as of June 30, 2025, up 4% from June 30, 2024



\$553 million of Fee-Paying AUM ("FPAUM") as of June 30, 2025, up 5% from June 30, 2024

Financial Review: Fiscal 4Q25 Balance Sheet



(in thousands)

	June 30, 2025	June 30, 2024
ASSETS		
Cash and cash equivalents	\$ 30,603	\$ 48,147
Restricted cash	-	1,571
Receivables from managed funds	8,331	2,259
Investments in marketable securities	-	9,929
Investments at fair value	60,614	44,585
Prepaid and other current assets	2,803	1,215
Identifiable intangible assets, net	12,009	11,037
Goodwill	440	-
Real estate assets, net	9,085	5,769
Related party loan receivable	8,000	-
Other assets	3,591	1,839
Assets of consolidated funds	18,461	14,095
Total assets	\$ 153,937	\$ 140,446
LIABILITIES		
Accounts payable and accrued expenses	8,733	7,326
Related party payables	258	634
Long-term debt	26,373	26,090
Convertible notes	34,602	34,900
Other liabilities	3,037	1,039
Payable for securities purchased	-	-
Liabilities of consolidated funds	268	262
Total liabilities	\$ 73,271	\$ 70,251
Stockholders' equity and non-controlling interest	\$ 80,666	\$ 70,195
Total liabilities, non-controlling interest and stockholders' equity	\$ 153,937	\$ 140,446

Financial Review:

Fiscal 4Q25 Income Statement



(In thousands)

	Three months ended June 30,		Twelve months ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 5,608	\$ 8,918	\$ 16,316	\$ 17,834
Cost of Revenues	-	5,526	1,082	5,526
Operating costs and expenses:				
Investment management expenses	4,820	2,997	15,342	11,331
Depreciation and amortization	331	271	1,249	1,108
Selling, general and administrative	1,913	1,916	6,587	7,654
Expenses of Consolidated Funds	19	31	59	53
Total operating costs and expenses	\$ 7,083	\$ 5,215	\$ 23,237	\$ 20,146
Operating loss	(1,475)	(1,823)	(8,003)	(7,838)
Dividends and interest income	1,451	1,640	6,057	8,057
Net realized and unrealized gain	13,087	477	16,854	2,212
Net realized and unrealized gain (loss) on investments of Consolidated Funds	3,411	(12)	3,322	233
Interest and other income of Consolidated Funds	395	378	1,563	829
Interest expense	(1,060)	(1,137)	(4,157)	(4,334)
Income (loss) before income taxes from continuing operations	\$ 15,809	\$ (477)	\$ 15,636	\$ (841)
Income tax benefit (expense)	(86)	(101)	(86)	(101)
Net income (loss) from continuing operations	\$ 15,723	\$ (578)	\$ 15,550	\$ (942)
Net income from discontinued operations	-	-	-	16
Net income (loss)	\$ 15,723	\$ (578)	\$ 15,550	\$ (926)

Results By Quarter



	Three Months Ended				
	June 30,	March 31,	December 31,	September 30,	June 30,
	2025	2025	2024	2024	2024
<i>(in thousands)</i>					
<u>NON-GAAP RECONCILIATION</u>					
Net income (loss) from continuing operations - GAAP	\$ 15,723	\$ (4,501)	\$ 1,354	\$ 2,974	\$ (578)
Interest expense	1,060	1,039	1,030	1,028	1,137
Income tax expense	86	-	-	-	101
Depreciation and amortization	331	361	284	273	271
Non-cash compensation	782	796	755	1,117	688
(Gain) loss on investments	(16,498)	2,777	(2,399)	(4,056)	(465)
Change in contingent consideration	-	-	-	(6)	20
Adj. EBITDA	\$ 1,484	\$ 472	\$ 1,024	\$ 1,330	\$ 1,174
<u>CASH FLOW</u>					
Adj. EBITDA	\$ 1,484	\$ 472	\$ 1,024	\$ 1,330	\$ 1,174
Capital expenditures	(6)	(84)	(138)	(148)	(3)
Unleveraged free cash flow	1,478	388	886	1,182	1,171
Interest expense paid	(483)	(489)	(494)	(488)	(489)
Leveraged free cash flow	\$ 995	\$ (101)	\$ 392	\$ 694	\$ 682

Note: Please refer to the disclaimers on slide 20.

Results Year-Over-Year



	Three months ended June 30,		Twelve months ended June 30,	
	2025	2024	2025	2024
<i>(in thousands)</i>				
<u>NON-GAAP RECONCILIATION</u>				
Net income (loss) from continuing operations - GAAP	\$ 15,723	\$ (578)	\$ 15,550	\$ (942)
Interest expense	1,060	1,137	4,157	4,334
Income tax expense	86	101	86	101
Depreciation and amortization	331	271	1,249	1,108
Non-cash compensation	782	688	3,450	3,112
(Gain) loss on investments	(16,498)	(465)	(20,176)	(2,445)
Change in contingent consideration	-	20	(6)	(498)
Adj. EBITDA	\$ 1,484	\$ 1,174	\$ 4,310	\$ 4,770
<u>CASH FLOW</u>				
Adj. EBITDA	\$ 1,484	\$ 1,174	\$ 4,310	\$ 4,770
Capital expenditures	(6)	(3)	(376)	(18)
Unleveraged free cash flow	\$ 1,478	\$ 1,171	\$ 3,934	\$ 4,752
Interest expense paid	(483)	(489)	(1,954)	(1,954)
Leveraged free cash flow	\$ 995	\$ 682	\$ 1,980	\$ 2,798

Note: Please refer to the disclaimers on slide 20.

Contact Information

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Disclaimer



Statements in this presentation that are “forward-looking” statements, including statements regarding expected growth, profitability, acquisition opportunities and outlook involve risks and uncertainties that may individually or collectively impact the matters described herein. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made and represent Great Elm’s assumptions and expectations in light of currently available information. These statements involve risks, variables and uncertainties, and Great Elm’s actual performance results may differ from those projected, and any such differences may be material. For information on certain factors that could cause actual events or results to differ materially from Great Elm’s expectations, please see Great Elm’s filings with the Securities and Exchange Commission (“SEC”), including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Additional information relating to Great Elm’s financial position and results of operations is also contained in Great Elm’s annual and quarterly reports filed with the SEC and available for download at its website www.greatelmgroup.com or at the SEC website www.sec.gov.

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 17 & 18 for reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

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