



Great Elm Group, Inc.
Conference Call Presentation
Fiscal Second Quarter
Ended December 31, 2021

February 10, 2022
NASDAQ: GEG

Statements in this press release 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 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 the Appendix for important information regarding the use of non-GAAP financial measures and reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

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

Business Operating Units

Operating Companies

Great Elm Durable Medical Equipment (“DME”) Business

- Distributor of respiratory care equipment (CPAP, ventilators, oxygen) and sleep study services
- Services a large and growing segment of the population who suffer from sleep disorders
- Aging population, rising obesity rates and the prevalence of smoking are causative factors
- Operates in AK, AZ, KS, IA, MO, NE, OR, WA
- 347 employees

Investment Management

Great Elm Capital Management, Inc. (“GECM”)

- SEC Registered Investment Advisor
- Investment Advisor to Great Elm Capital Corp. (Nasdaq: GECC), a publicly-traded business development company
- Manager of the Great Elm SPAC Opportunity Fund (“GESOF”), a privately-held fund
- Three IMAs with a leading institutional investor
- Manager of the Great Elm Opportunities Fund (“GEOF”), a fund structured for a series of co-investment opportunities
- Manager of future funds, co-investments and separately managed accounts

Growth Strategy

- Target undercapitalized small and mid-sized companies where we can partner with management to accelerate earnings and cash flow growth
- Focus on driving asset growth in GECC
- Increase AUM via new fund launches, SMAs and co-investments and leverage the existing team and infrastructure to generate incremental free cash flow

Consolidated	IM	Operating Companies
Great Elm grew revenue and Adjusted EBITDA by 9.4% and 55.9%, respectively year-over-year	GECC grew AUM meaningfully, year-over-year Post quarter end, GECC purchased a majority interest in Sterling Commercial Credit, growing its specialty finance platform	DME grew revenue and Adjusted EBITDA by 8.1% and 39.8%, respectively year-over-year Strong PAP resupply sales and significant improvements in revenue reserves

Improvement in Year-over-Year Revenue and Adjusted EBITDA

As of June 30, 2021, approximately \$952 million of net operating loss (NOL) carryforwards for Federal income tax purposes

Consolidated Summary Financials: By Quarter

(in millions)

	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Revenue by segment					
DME	\$ 15.7	\$ 15.6	\$ 15.4	\$ 13.1	\$ 14.5
Investment Management	1.0	1.0	0.9	0.7	0.8
General Corporate	0.2	0.2	0.3	0.2	0.0
Eliminations	(0.2)	(0.2)	(0.3)	(0.2)	(0.0)
Consolidated	\$ 16.7	\$ 16.5	\$ 16.3	\$ 13.8	\$ 15.3
Net income (loss) from continuing operations by segment¹					
DME	\$ 0.9	\$ 2.1	\$ 5.9	\$ (5.1)	\$ (2.9)
Investment Management	(2.6)	(0.1)	1.3	(0.7)	3.6
General Corporate	(2.5)	(1.8)	(8.3)	3.0	(1.6)
Consolidated	\$ (4.2)	\$ 0.1	\$ (1.1)	\$ (2.8)	\$ (0.9)
Adj. EBITDA^{1,2} by segment					
DME	\$ 2.6	\$ 5.1	\$ 4.3	\$ 3.4	\$ 1.9
Investment Management	(0.0)	0.1	0.1	0.0	0.0
General Corporate	(1.2)	(1.0)	(0.9)	(1.2)	(1.0)
Consolidated	\$ 1.4	\$ 4.3	\$ 3.5	\$ 2.2	\$ 0.9

(1) Previously reported amounts below have been recast to reflect the full retrospective adoption of ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity and to conform with current segment organization. (2) Please refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix.

Consolidated Summary Financials: Year-Over-Year

(in millions)

	Three Months Ended		Six Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Revenue by Segment				
DME	\$ 15.7	\$ 14.5	\$ 31.3	\$ 29.2
Investment Management	1.0	0.8	2.0	1.5
General Corporate	0.2	0.0	0.4	0.1
Eliminations	(0.2)	(0.0)	(0.4)	(0.1)
Consolidated	\$ 16.7	\$ 15.3	\$ 33.3	\$ 30.7
Net Income (Loss) from Continuing Operations by Segment¹				
DME	\$ 0.9	\$ (2.9)	\$ 3.0	\$ (3.3)
Investment Management	(2.6)	3.6	(2.8)	2.1
General Corporate	(2.5)	(1.6)	(4.3)	(3.4)
Consolidated	\$ (4.2)	\$ (0.9)	\$ (4.1)	\$ (4.6)
Adj. EBITDA^{1,2} by Segment				
DME	\$ 2.6	\$ 1.9	\$ 7.8	\$ 4.7
Investment Management	(0.0)	0.0	0.1	0.3
General Corporate	(1.2)	(1.0)	(2.2)	(2.1)
Consolidated	\$ 1.4	\$ 0.9	\$ 5.7	\$ 2.8

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- **In fiscal 2Q22, DME generated \$15.7 million of revenue, \$0.9 million of net income and \$2.6 million of Adjusted EBITDA¹**
 - Revenue increased due to continued organic growth in resupply sales and contributions from the AMPM and MedOne acquisitions
 - These acquisitions enhance DME's power mobility solutions, expand its geographic reach and achieve synergies through operational integration initiatives
 - Profitable operations on higher sales, largely due to the strengthening of our Midwest business in Kansas and Missouri as a result of our AMPM acquisition, as well as lower operating cost due to a continued focus on prudent expense management
- **Over the trailing 12 month period ended December 31, 2021, DME generated total revenue, net income and Adjusted EBITDA¹ of \$59.8 million, \$3.9 million and \$15.5 million, respectively, compared to \$57.2 million, (\$1.9) million and \$14.1 million in the prior period**

(1) Please refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

Operating Companies: DME – By Quarter

(in thousands)

	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total net revenue					
Sales and services revenue - medical equipment	\$ 8,968	\$ 8,730	\$ 8,566	\$ 7,309	\$ 8,411
Sales and services revenue - sleep studies	1,309	1,346	1,531	1,297	1,133
Total sales and services revenue	10,277	10,076	10,097	8,606	9,544
Rental income	5,451	5,479	5,276	4,511	4,999
Total net revenue	\$ 15,728	\$ 15,555	\$ 15,373	\$ 13,117	\$ 14,543
GAAP net income (loss) from continuing operations¹	\$ 937	\$ 2,082	\$ 5,906	\$ (5,059)	\$ (2,878)
Interest expense	1,289	1,287	1,274	1,280	687
Depreciation and amortization	2,040	2,142	2,079	1,986	1,919
Transaction and integration related costs, including ext of debt	176	219	461	380	2,127
Change in contingent consideration	(285)	(163)	(126)	-	-
Location closure	-	-	-	-	-
Mgmt fees	60	130	168	46	62
Other (income) / expense	(1,584)	(560)	(5,457)	4,795	(33)
Adj. EBITDA^{1,2}	\$ 2,633	\$ 5,137	\$ 4,305	\$ 3,428	\$ 1,884
(Maintenance capex)	(17)	(48)	(219)	(14)	(13)
(Growth capex)	(1,464)	(1,948)	(1,881)	(2,008)	(1,467)
Transaction costs and integration costs paid, including ext of debt	(176)	(219)	(340)	(380)	(1,888)
Unleveraged free cash flow	\$ 976	\$ 2,922	\$ 1,865	\$ 1,026	\$ (1,484)
Interest expense paid	(1,000)	(1,000)	(989)	(1,011)	(639)
Scheduled debt amortization	-	-	-	-	-
Leveraged free cash flow¹	\$ (24)	\$ 1,922	\$ 876	\$ 15	\$ (2,123)

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Operating Companies: DME – Year-Over-Year

<i>(in thousands)</i>	Three Months Ended		Six Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Total Net Revenue:				
Sales and Services Revenue - Medical Equipment	\$ 8,968	\$ 8,411	\$ 17,698	\$ 16,419
Sales and Services Revenue - Sleep Studies	1,309	1,133	2,655	2,338
Total Sales and Services Revenue	10,277	9,544	20,353	18,757
Rental Income	5,451	4,999	10,930	10,396
Total Net Revenue	\$ 15,728	\$ 14,543	\$ 31,283	\$ 29,153
Adj. EBITDA²:				
Net income (loss) from continuing operations - GAAP	\$ 937	\$ (2,878)	\$ 3,019	\$ (3,336)
Interest expense	1,289	687	2,576	1,396
Depreciation and amortization	2,040	1,919	4,182	4,130
Transaction and integration related costs, including ext of debt	176	2,127	395	2,266
Change in contingent consideration	(285)	-	(448)	-
Location closure	-	-	-	54
Mgmt fees	60	62	190	178
Other (income) / expense	(1,584)	(33)	(2,144)	(30)
Adj. EBITDA²	\$ 2,633	\$ 1,884	\$ 7,770	\$ 4,658
(Maintenance capex)	(17)	(13)	(65)	(54)
(Growth capex)	(1,464)	(1,467)	(3,412)	(3,451)
Transaction costs and integration costs paid, including ext of debt	(176)	(1,888)	(395)	(2,081)
Unleveraged free cash flow	\$ 976	\$ (1,484)	\$ 3,898	\$ (928)
Interest expense paid	(1,000)	(639)	(2,000)	(1,316)
Scheduled debt amortization	-	-	-	(354)
Leveraged free cash flow	\$ (24)	\$ (2,123)	\$ 1,898	\$ (2,598)

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Investment Management: A Scalable, High Margin Business

AUM GROWTH

Grow GECC's AUM through the issuance of additional debt and equity, supplemented by accretive acquisitions, resulting in an increase in fee revenue

Grow the Investment Management business by leveraging the existing team to launch additional vehicles

SCALABLE MODEL

Investment team and infrastructure in place to support growth in AUM and new investment vehicles

AUM Growth



High Margins



Scalable Model



Free Cash Flow

HIGH MARGINS

Given the largely fixed cost nature of the Investment Management business, we expect adjusted EBITDA margins to increase as our AUM increases and the business scales

FREE CASH FLOW

Growth in AUM in the Investment Management business coupled with its high margins and scalable business model could result in operating leverage and, thus, the potential for growth in adjusted EBITDA and free cash flow

In fiscal 2Q22, Investment Management generated \$1.0 million of revenue, \$2.6 million of net loss and no Adjusted EBITDA¹

- Year over year revenue growth driven by an increase in the average assets on which management fees are calculated
- Sequential revenue growth as we continue to deploy capital into new investment opportunities

Quarterly Highlight

GECC is building a platform that provides a “continuum of lending” to small and medium sized businesses that are not able to obtain bank financing

GECC has expanded its specialty finance platform with the acquisition of a majority ownership stake in Sterling Commercial Credit (“SCC”)

SCC is a leading provider of asset-based lending solutions to middle market companies across all industries

- Provides asset-based loans to middle market companies across the U.S.
- Founder and CEO Edwin Small continues to manage the business
- Long-term track record of profitably growing the business



(1) Please refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix

Investment Management: By Quarter

(in thousands)

	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total revenues	\$ 1,021	\$ 983	\$ 949	\$ 728	\$ 760
GAAP net income (loss) from continuing operations¹	\$ (2,631)	\$ (140)	\$ 1,311	\$ (735)	\$ 3,631
Non-cash compensation	946	396	185	181	197
Interest expense, net	24	24	25	25	25
Dividend income on managed products	(549)	(554)	(554)	(554)	(1,322)
Gain (loss) on managed products	2,055	305	(981)	984	(2,626)
Depreciation and amortization expense	108	109	109	109	127
Adj. EBITDA^{1,2}	\$ (47)	\$ 140	\$ 95	\$ 10	\$ 32
Capital expenditures	(3)	-	-	-	-
Interest expense paid	-	-	-	-	(50)
Dividend income paid on managed products	1,103	554	554	-	69
Scheduled debt amortization	-	-	-	-	-
Leveraged free cash flow¹	\$ 1,053	\$ 694	\$ 649	\$ 10	\$ 51

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Investment Management: Year-Over-Year

<i>(in thousands)</i>	Three Months Ended		Six Months Ended	
	December 31,	December 31,	December 31,	December 31,
	2021	2020	2021	2020
Total revenues	\$ 1,021	\$ 760	\$ 2,004	\$ 1,533
Net income (loss) from continuing operations - GAAP¹	\$ (2,631)	\$ 3,631	\$ (2,771)	\$ 2,147
Non-cash compensation	946	197	1,342	391
Interest expense, net	24	25	48	51
Dividend income on managed products	(549)	(1,322)	(1,103)	(1,846)
Gain (loss) on managed products	2,055	(2,626)	2,360	(724)
Depreciation and amortization expense	108	127	217	255
Adj. EBITDA^{1,2}	\$ (47)	\$ 32	\$ 93	\$ 274
Capital expenditures	(3)	-	(3)	-
Interest expense paid	-	(50)	-	(50)
Dividend income paid on managed products	1,103	69	1,657	147
Scheduled debt amortization	-	-	-	-
Leveraged free cash flow¹	\$ 1,053	\$ 51	\$ 1,747	\$ 371

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General Corporate: By Quarter

<i>(in thousands)</i>	Three Months Ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total revenue	\$ 172	\$ 243	\$ 281	\$ 162	\$ 45
Operating costs and expenses¹:					
Public company costs	(878)	(993)	(429)	(1,162)	(651)
Non-cash compensation	(22)	(29)	(20)	(31)	(88)
Other general and administrative	(677)	(664)	(975)	(773)	(576)
Operating loss	\$ (1,405)	\$ (1,443)	\$ (1,143)	\$ (1,804)	\$ (1,270)
Depreciation & Amortization	(1)	-	-	(1)	(1)
Dividend and interest income	1,315	1,317	1,125	1,232	3
Interest expense, net	(1,269)	(1,269)	(1,167)	(1,287)	(390)
Income tax	65	1	(1,669)	43	50
Gains / losses on passive investments	428	102	-	-	-
Other	(1,598)	(544)	(5,442)	4,795	-
GAAP net income (loss) from continuing operations¹	\$ (2,465)	\$ (1,836)	\$ (8,296)	\$ 2,978	\$ (1,608)
Management fee	(60)	(130)	(168)	(46)	(45)
Non-cash compensation	280	372	240	435	88
Transaction and integration related costs	35	184	254	155	229
Interest, taxes, and depreciation	1,205	1,268	2,836	1,245	341
Interest income from preferred stock	(1,220)	(1,218)	(1,186)	(1,168)	-
Dividend income	(95)	(99)	-	-	-
Gain (loss) on passive investments	(428)	(102)	-	-	-
Other	1,598	544	5,442	(4,795)	-
Adj. EBITDA^{1,2}	\$ (1,150)	\$ (1,017)	\$ (878)	\$ (1,196)	\$ (995)
Capital expenditures		-	-	-	-
Interest expense paid	161	169	141	965	-
Transaction costs and integration costs paid	(35)	(184)	(254)	(155)	(229)
Levered free cash flow¹	\$ (1,024)	\$ (1,032)	\$ (991)	\$ (386)	\$ (1,224)

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General Corporate: Year-Over-Year

	Three Months Ended		Six Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(in thousands)				
Total revenue	\$ 172	\$ 45	\$ 415	\$ 136
Operating costs and expenses¹:				
Public company costs	(878)	(651)	(1,871)	(1,265)
Non-cash compensation	(22)	(88)	(51)	(323)
Other general and administrative	(677)	(576)	(1,341)	(1,140)
Operating loss	\$ (1,405)	\$ (1,270)	\$ (2,848)	\$ (2,592)
Depreciation and amortization	(1)	(1)	(1)	(1)
Interest income	1,315	3	2,632	8
Interest expense, net	(1,269)	(390)	(2,538)	(799)
Income tax	65	50	66	(49)
Gains / losses on passive investments	428	-	530	-
Change in value of embedded derivative	(1,598)	-	(2,142)	-
Net income (loss) from continuing operations - GAAP¹	\$ (2,465)	\$ (1,608)	\$ (4,301)	\$ (3,433)
Management fee	(60)	(45)	(190)	(136)
Non-cash compensation	280	88	652	323
Transaction and integration related costs	35	229	219	261
Interest, taxes, and depreciation	1,205	341	2,473	849
Interest income on preferred stock	(1,220)	-	(2,438)	-
Dividend income	(95)	-	(194)	-
Gain (loss) on investments	(428)	-	(530)	-
Change in value of embedded derivative	1,598	-	2,142	-
Adj. EBITDA^{1,2}	\$ (1,150)	\$ (995)	\$ (2,167)	\$ (2,136)
Capital expenditures	-	-	-	-
Interest expense paid	161	-	330	-
Transaction costs and integration costs paid	(35)	(229)	(219)	(261)
Levered free cash flow¹	\$ (1,024)	\$ (1,224)	\$ (2,056)	\$ (2,397)

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Financial Review: 2Q22 Consolidating Balance Sheets (Unaudited)

<i>\$ in thousands</i>	Durable Medical Equipment	Investment Management	Corporate	Elimination	Consolidated
ASSETS					
Cash and cash equivalents	\$ 8,228	\$ 787	\$ 15,941	\$ -	\$ 24,956
Accounts receivable, net	5,271	1,375	95	(125)	6,616
Investments at fair value	-	16,893	5,393	-	22,286
Investments at fair value, Consolidated Fund NAV	-	14,146	-	125	14,271
Inventory	913	-	-	-	913
Property and equipment, net	7,609	21	1	-	7,631
Identifiable intangible assets, net	6,499	1,611	-	-	8,110
Goodwill	52,463	-	-	-	52,463
Right of use asset	3,948	789	-	-	4,737
Other assets	1,026	328	1,154	(619)	1,889
Total Assets	\$ 85,957	\$ 35,950	\$ 22,584	\$ (619)	\$ 143,872
LIABILITIES					
Accounts payable & accrued liabilities	\$ 9,236	\$ 988	\$ 1,641	\$ (619)	\$ 11,246
Deferred revenue	2,155	-	-	-	2,155
Lease and other liabilities	4,117	929	299	-	5,345
Related party notes payable	-	2,996	(2,996)	-	-
Convertible notes	-	-	34,249	-	34,249
Preferred stock - HC LLC	40,370	-	(38,750)	-	1,620
Preferred stock - Forest	-	-	34,019	-	34,019
Equipment financing	2,588	-	-	-	2,588
Intercompany, net ⁽¹⁾	20,720	36,964	(57,684)	-	-
Total Liabilities	79,186	41,877	(29,222)	(619)	91,222
EQUITY					
Total Liabilities and Equity	\$ 85,957	\$ 35,950	\$ 22,584	\$ (619)	\$ 143,872

(1) Intercompany balances, including intercompany borrowings and GEG investments in subsidiaries. All intercompany balances eliminate in consolidation.

Financial Review: 2Q22 Consolidating Income Statement (Unaudited)

	For the three months ended December 31, 2021				
	Durable Medical Equipment	Investment Management	Corporate	Elimination	Consolidated
<i>\$ in thousands</i>					
Total Revenues	\$ 15,728	\$ 1,021	\$ 172	\$ (172)	\$ 16,749
Cost of revenue	(6,043)	-	-	-	(6,043)
Depreciation and amortization expense	(443)	(108)	(1)	-	(552)
Selling, general and administration	(8,600)	(2,014)	(1,577)	172	(12,019)
Total operating costs and expenses	(15,086)	(2,122)	(1,578)	172	(18,614)
Operating income (loss)	642	(1,101)	(1,406)	-	(1,865)
Dividends and interest income	-	549	1,315	(1,220)	644
Unrealized gain (loss) on investments	-	(2,055)	428	-	(1,627)
Interest expense, net	(1,289)	(24)	(1,269)	1,220	(1,362)
Other income (expense), net	1,584	-	(1,598)	-	(14)
Income (loss) before taxes	937	(2,631)	(2,530)	-	(4,224)
Income tax benefit	-	-	65	-	65
Net income (loss) from continuing operations, net of tax	937	(2,631)	(2,465)	-	(4,159)
Adjusted EBITDA¹	\$ 2,633	\$ (47)	\$ (1,150)	\$ -	1,436

(1) Please refer to the disclaimers on slide 2 and the Adjusted EBITDA reconciliation tables in the Appendix.

Strong Shareholder Alignment

Employee Share
Ownership



Director
Share Ownership



Significant
Alignment of
Interest

- Employees of GEG collectively own approximately 1.9 million shares of GEG, representing approximately 7% of GEG's outstanding shares
- The directors of GEG beneficially own approximately 6.2 million shares of GEG in the aggregate, representing approximately 23% of GEG's outstanding shares
- When combined, **insider ownership totals approximately 30% of the outstanding shares**
- We believe this level of insider ownership results in a **significant and long-term alignment of interest** between the shareholders and the insiders of GEG

(1) This includes shares issued under restricted stock awards that are subject to service vesting and is based on the share count pro forma for the vesting of said restricted shares.

Appendix

Appendix: Non-GAAP Reconciliation

For the three months ended December 31, 2021

\$ in thousands

	Durable Medical Equipment	Investment Management	Corporate	Consolidated
EBITDA:				
Net income (loss) from continuing operations - GAAP	\$ 937	\$ (2,631)	\$ (2,465)	\$ (4,159)
Interest expense	1,289	24	1,269	2,582
Interest income from preferred stock	-	-	(1,220)	(1,220)
Depreciation & amortization	2,040	108	1	2,149
Tax expense (benefit)	-	-	(65)	(65)
EBITDA	4,266	(2,499)	(2,480)	(713)
Adjusted EBITDA				
Non-cash compensation	-	946	280	1,226
Change in contingent consideration	(285)	-	-	(285)
Dividend income	-	(549)	(95)	(644)
(Gains) / losses on investments	-	2,055	(428)	1,627
Other (income) expense	(1,584)	-	1,598	14
Transaction and integration related costs ⁽²⁾	176	-	35	211
DME management and monitoring fees	60	-	(60)	-
Adjusted EBITDA	\$ 2,633	\$ (47)	\$ (1,150)	\$ 1,436

(1) Previously reported amounts below have been recast to reflect the full retrospective adoption of ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity and to conform with current segment organization. (2) Transaction and integration related costs include costs to acquire and integrate acquired businesses.

Appendix: Non-GAAP Reconciliation (cont.): Prior Year Period

	For the three months ended December 31, 2020			
	Durable Medical Equipment	Investment Management ⁽¹⁾	Corporate ⁽¹⁾	Consolidated
<i>\$ in thousands</i>				
EBITDA:				
Net income (loss) from continuing operations - GAAP	\$ (2,878)	\$ 3,631	\$ (1,608)	\$ (855)
Interest expense	687	25	390	1,102
Interest income from preferred stock	-	-	-	-
Depreciation & amortization	1,919	127	1	2,047
Tax expense (benefit)	-	-	(50)	(50)
EBITDA	(272)	3,783	(1,267)	2,244
Adjusted EBITDA				
Non-cash compensation	-	197	88	285
GECC dividend income	-	(1,322)	-	(1,322)
GECC unrealized (gains) / losses	-	(2,626)	-	(2,626)
Other (income) expense	(33)	-	-	(33)
Transaction and integration related costs ⁽²⁾	2,127	-	229	2,356
DME management and monitoring fees	62	-	(45)	17
Adjusted EBITDA	\$ 1,884	\$ 32	\$ (995)	\$ 921

(1) Previously reported amounts below have been recast to reflect the full retrospective adoption of ASU 2020-06, Accounting for Convertible Instruments and Contracts in an Entity's Own Equity and to conform with current segment organization. (2) Transaction and integration related costs include costs to acquire and integrate acquired businesses.



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