



***Leader in
Valuing and Monetizing
Industrial & Financial Assets***

Investor Presentation

NASDAQ: HGBL

This communication includes forward-looking statements based on our current expectations and projections about future events. All statements contained in this communication other than statements of historical fact, including any statements regarding our future operating results and financial position, our business strategy and plans, potential acquisitions, market growth and trends, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “potentially,” “preliminary,” “likely,” and similar expressions are intended to identify forward-looking statements. For these statements, Heritage Global Inc. (the “Company”) claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

The forward-looking statements contained in this communication are based on knowledge of the environment in which the Company currently operates and are subject to change based on various important factors, including variability in magnitude and timing of asset liquidation transactions, the impact of changes in the U.S. national and global economies (including the uncertain conditions created by the coronavirus [COVID-19] pandemic), interest rate and foreign exchange rate sensitivity, as well as other factors beyond the Company's control.

Unless required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In light of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Although we believe that our expectations are based on reasonable assumptions, we can give no assurance that our expectations will materialize. For more details on factors that could affect these expectations, please see our filings with the Securities and Exchange Commission including the “Risk Factors” section in our most recent annual report on Form 10-K.



Heritage Global Inc. (“HG”) is a renowned asset-based market maker that creates liquidity in secondary markets for industrial corporations and financial institutions through two main business units:

- **Industrial Assets**
- **Financial Assets**

Specialties consist of acting as an advisor, in addition to acquiring or brokering:

- Surplus industrial machinery & equipment
- Turnkey manufacturing facilities
- Industrial inventories
- Real estate
- Receivable & loan portfolios

HG operates in markets that expand during both growth and stress environments, creating resilient demand drivers.

Two Divisions with Multiple Revenue Streams

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Heritage Global Inc. ("HG") values and monetizes industrial & financial assets by providing acquisition, disposition, valuation, and lending services for surplus and distressed assets through its Industrial Assets and Financial Assets business units.



Strategic Acquisition of DebtX

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DebtX is a leading loan sale advisor providing end-to-end valuation and sale execution for performing and non-performing loan portfolios across Commercial & Industrial, Commercial Real Estate, multifamily, and residential real estate.



End-to-end loan sale and valuation advisor



Facilitates the full loan sale process: analysis, pricing, marketing, sale execution, and closing



Structures each sale to optimize outcomes: price, certainty, timing, and data security/privacy



All-cash transaction



Expected to be accretive in calendar 2026



Strategic priorities to drive shareholder value



HGBL benefits from activity drivers in both favorable and stressed market environments:

Industrial

- Consolidation, automation, facility changes
- Downsizing and restructuring activity
- Capital spending optimization and surplus redeployment

Financial

- Consumer credit stress and charge-offs
- Distressed commercial real estate loan availability
- Increased demand for secondary market liquidity

Near-Term Growth Drivers

- Strong balance sheet provides financial flexibility and supports monetization of surplus and non-core assets
- Economic uncertainty is increasing demand for secondary-market liquidity across asset classes
- Consumer and commercial credit stress is expanding secondary-market opportunities across receivables and loan portfolios
- DebtX expands execution and advisory capabilities within HGBL's Financial Assets business



Business Model Advantages

- High barriers to entry driven by trusted brokerage relationships, data security, and execution credibility
- Collaboration across a portfolio of specialized brands enables revenue and buyer-network synergies
- Service-oriented business model with limited capital intensity and strong cash generation



Enduring Client Relationships

HGBL maintains long-standing relationships with Fortune 500 pharmaceutical, aerospace, and retail companies that drive recurring asset monetization programs.



Durable Capital Base

Strong liquidity and financial flexibility support disciplined reinvestment, selective acquisitions, and sustained shareholder returns.



Repeatable Scale Opportunity

Opportunity to scale recurring, programmatic monetization across industrial and financial assets by leveraging brand collaboration, data, and execution capabilities.

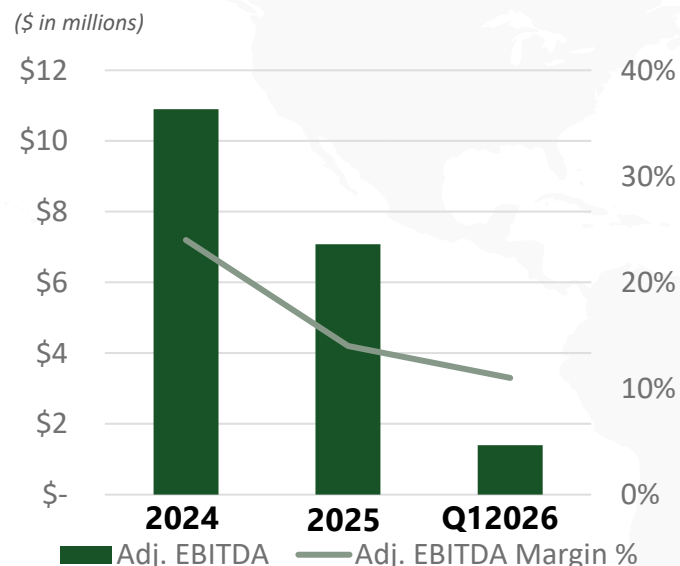
Financial Data Summary

Legacy of Asset Solutions



Profitability

- Proven track record of profitability
- Attractive margin profile with growth
- \$15.5M NOL carry forwards²



¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "Reconciliations of Non-GAAP Measures" in the Appendix of this presentation. ²As of 03/31/26.

2026 Year-to-Date

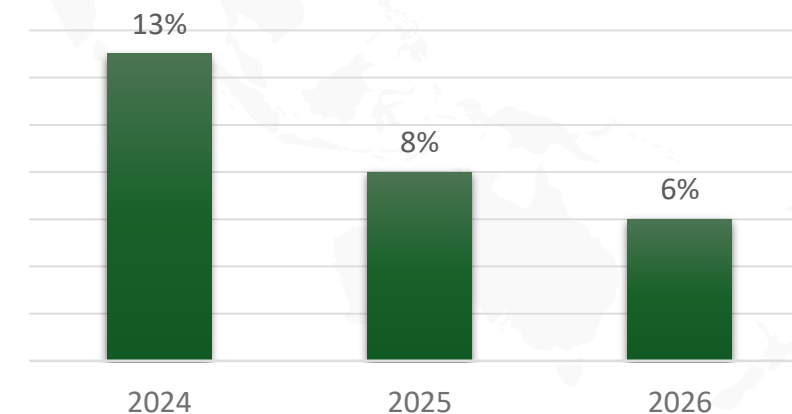
- Executed the acquisition of DebtX, with a favorable outlook in 2026 results weighted toward the back half of the year.
- Increased focus on allocation of capital for continued expansion in business development and operational capacity, M&A and opportunistic share repurchases.

(\$ in thousands, except per share amounts)	Three Months Ended March 31,	
	2026	2025
Operating income	\$ 1,008	\$ 1,403
Net income	\$ 717	\$ 1,064
Net income per share – diluted	\$ 0.02	\$ 0.03
<i>(Non-GAAP Financial Measures)⁽¹⁾</i>		
EBITDA	\$ 1,182	\$ 1,521
Adjusted EBITDA	\$ 1,393	\$ 1,800

Balance Sheet

As of 03.31.26	
Cash & Cash Equivalents	\$11.6M
Working Capital	\$11.6M
Total Shareholders' Equity	\$67.8M

Annual Return on Capital Employed (ROCE)



Reconciliations of Non-GAAP Measures

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Reconciliation of EBITDA and Adjusted EBITDA (Non-GAAP Measures)¹ (\$ thousands)

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 717	\$ 1,064
Add back:		
Depreciation and amortization	174	118
Interest expense (income), net	20	(56)
Income tax expense	271	395
EBITDA	1,182	1,521
Management add back:		
Stock based compensation	211	279
Adjusted EBITDA	\$ 1,393	\$ 1,800

¹ The Company uses the non-GAAP financial measures “EBITDA”, “Adjusted EBITDA” and “Adjusted EBITDA Margin” in assessing its results because the Company believes that these measures are relevant and useful supplemental information for our investors. The Company believes that the presentation of these non-GAAP financial measures, when considered together with our GAAP financial measures and the reconciliation to the most directly comparable GAAP financial measure, provides a more complete understanding of the factors and trends affecting the Company than could be obtained absent these disclosures. The Company’s use of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin is not meant to be, and should not be, considered in isolation or as a substitute for, or superior to, any GAAP financial measure. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies’ non-GAAP financial measures having the same or similar names. Adjusted EBITDA Margin (see Slide 11) represents Adjusted EBITDA / Revenue.

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Legacy of Asset Solutions

