HERITAGE GLOBAL INC.

Leader in Valuing and Monetizing Industrial & Financial Assets

Investor Presentation

NASDAQ: HGBL

Forward Looking Statements

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.

Who We Are

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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.



AUCTIONS
Auction & liquidation of assets in 25+ industrial sectors, globally

VALUATIONS
Valuation of commercial & Industrial assets

REFURBISH & RESALE
Recovery, refurbishment and resale of assets in the life sciences industry

BROKERAGE
Brokerage of charged-off & nonperforming financial asset portfolios

ADVISORY
Sale & Valuation of Performing & Non-performing Commercial, Industrial and Real Estate Loan Portfolios

SPECIALTY LENDING
Flexible funding structures for all asset classes, specialized in the ARM industry

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



Capital Allocation & Growth Priorities

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Strategic priorities to drive shareholder value

Expand transaction volume across Industrial and Financial Assets

Deepen institutional relationships and repeat monetization programs

Increase advisory and brokerage services across surplus and distressed assets



Pursue selective, accretive acquisitions aligned with core capabilities (e.g., DebtX)

Maintain strong liquidity and balance sheet flexibility

Evaluate opportunistic share repurchases based on market conditions

Positioned to Perform in an Up or Down Economy

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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

Reasons to Buy HGBL Now

NASDAQ: HGBL

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

Reasons to Buy HGBL for the Future

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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

HERITAGE GLOBAL INC.

Financial Performance

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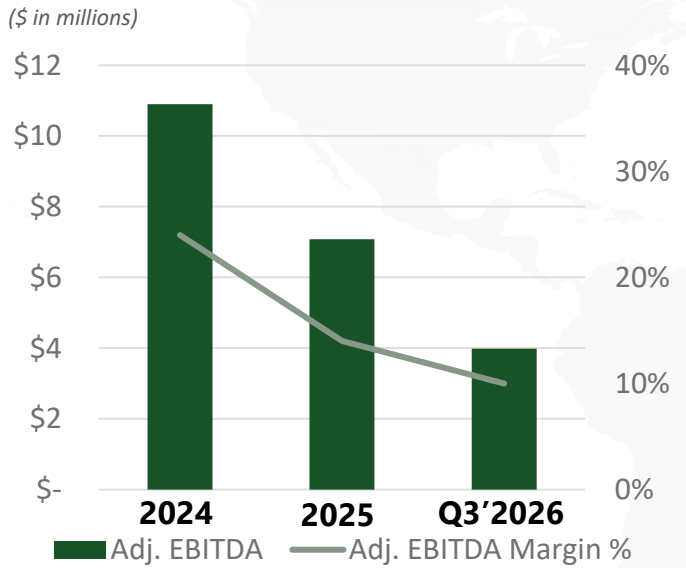
Profitability

- Proven track record of profitability
- Attractive margin profile with growth
- $15.5M NOL carry forwards[2]



[1] Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "Reconciliations of Non-GAAP Measures" in the Appendix of this presentation. [2]As of 09/30/26.

2026 Year-to-Date

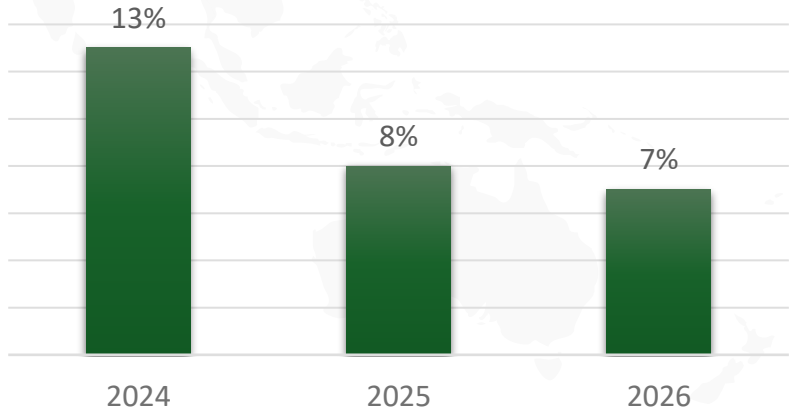
- Executed acquisitions of DebtX and Boston Note, in January and July, respectively.
- Redirected focus to organic growth in the short-term, including expansion of business development and operational capacity.
- Capital allocation focus on internal initiatives and opportunistic share repurchases.
- The Company's decision to substantially wind-down HGC operations resulted in $21.7M of non-cash charges.

($ in thousands, except per share amounts)	Nine Months Ended September 30,	
	2026	2025
Operating income	$ (18,859)	$ 4,936
Net income	$ (14,134)	$ 3,286
Net income per share – diluted	$ (0.41)	$ 0.09
(Non-GAAP Financial Measures) (1)		
EBITDA	$ (18,239)	$ 5,292
Adjusted EBITDA	$ 3,985	$ 6,005

Balance Sheet

	As of 09.30.26
Cash & Cash Equivalents	$15.6M
Working Capital	$8.0M
Total Shareholders' Equity	$53.1M

Annual Return on Capital Employed (ROCE)[3]



[3]2026 ROCE excludes the $21.7M in noncash charges related to the HGC winddown.

Reconciliations of Non-GAAP Measures

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

	Nine Months Ended September 30, 2026	2025
Net income	$ (14,134)	$ 3,286
Add back:		
Depreciation and amortization	620	356
Interest expense (income), net	168	(108)
Income tax expense	(4,893)	1,758
EBITDA	(18,239)	5,292
Management add back:		
Stock based compensation	556	713
Noncash provision for (recovery of) credit losses	3,512	-
Noncash impairment of equity method investments	18,156	-
Adjusted EBITDA	$ 3,985	$ 6,005

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

HERITAGE GLOBAL INC.