



B | **RILEY**[®] *Financial*

Investor Overview

July 2023

Forward-looking Statements

Statements made in this presentation that are not descriptions of historical facts are forward-looking statements that are based on management's current expectations and assumptions and are subject to risks and uncertainties. If such risks or uncertainties materialize or such assumptions prove incorrect, our business, operating results, financial condition, and stock price could be materially negatively affected. You should not place undue reliance on such forward-looking statements, which are based on the information currently available to us and speak only as of the date of this press release. Such forward-looking statements include, but are not limited to, statements regarding our excitement and the expected growth of our business segments. Factors that could cause such actual results to differ materially from those contemplated or implied by such forward-looking statements include, without limitation, the risks described from time to time in B. Riley Financial, Inc.'s periodic filings with the SEC, including, without limitation, the risks described in B. Riley Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022 and under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (as applicable) and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. All information is current as of the date this presentation is published, and B. Riley Financial undertakes no duty to update this information.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

Use of Non-GAAP Financial Measures

Certain of the information set forth herein, including operating revenues, adjusted EBITDA, operating adjusted EBITDA, and investment adjusted EBITDA may be considered non-GAAP financial measures. B. Riley Financial believes this information is useful to investors because it provides a basis for measuring the Company's available capital resources, the operating performance of its business and its revenues and cash flow, (i) excluding in the case of operating revenues, trading income (loss) and fair value adjustments on loans, (ii) excluding in the case of adjusted EBITDA, net interest expense, provisions for or benefit from income taxes, depreciation, amortization, fair value adjustment, restructuring charge, gain on extinguishment of loans, impairment of trade names, stock-based compensation and transaction and other expenses, (iii) excluding in the case of operating adjusted EBITDA, aforementioned adjustments for adjusted EBITDA, as well as trading income (loss) and fair value adjustments on loans, realized and unrealized gains (losses) on investments, and other investment related expenses, and (iv) in the case of investment adjusted EBITDA this includes trading income (loss) and fair value adjustments on loans and realized and unrealized gains (losses) on investments, net of other investment related expenses, that would normally be included in the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles ("GAAP"). In addition, the Company's management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measures in evaluating the Company's operating performance, capital resources and cash flow. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-financial measures as reported by the Company may not be comparable to similarly titled amounts reported by other companies.



01

B. RILEY FINANCIAL AT A GLANCE

B. Riley Financial at a Glance

We are a diversified financial services platform with a portfolio of steady and diversified synergistic operating companies in concert with episodic, high-return businesses.

Ticker: RILY
Founded: 1997
Nasdaq-listed: 2015
Headquarters: Los Angeles, CA
2,000+ affiliated personnel
200+ locations worldwide

<p>\$6.6B</p> <p>Total Assets as of Mar 2023</p>	<p>\$1.3B</p> <p>Total Revenues LTM Mar 2023</p>	<p>\$1.4B</p> <p>Operating Revenues⁽¹⁾ LTM Mar 2023</p>	<p>\$362.4M</p> <p>Operating Adj. EBITDA⁽²⁾⁽³⁾ LTM Mar 2023</p>
<p>230%</p> <p>3-Year Total Return⁽⁴⁾</p>	<p>\$24.36</p> <p><i>per common share</i></p> <p>Cumulative Dividends⁽⁵⁾ since 2014</p>	<p>7.1%</p> <p>Common Dividend Yield⁽⁵⁾</p>	<p>34%</p> <p>Insider Ownership</p>

Operating Revenues and Operating Adjusted EBITDA are non-GAAP financial metrics. Please see appendix for a reconciliation to GAAP financial measures, and accompanying end notes for defined terms and sources.

Q2 2023 Preliminary Results and Q3 2023 Guidance

Q2 2023 Preliminary Results

Total Revenues	\$405.0 to \$407.0 million
Net Income	\$44.6 to \$46.6 million
Diluted EPS	\$1.48 to \$1.55
Total Adj. EBITDA ⁽¹⁾	\$138.0 to \$140.0 million
Operating Adj. EBITDA ⁽²⁾	\$78.5 to \$80.5 million

- Positive realized and unrealized portfolio gains in Q2 2023
- Total Cash and Investments ⁽³⁾ is estimated to be \$1.9 billion as of June 30, 2023
- Total Debt outstanding is estimated to be \$2.3 billion as of June 30, 2023
- Total Debt, Net of Cash and Investments, is estimated to be \$406 million as of June 30, 2023
- Q2 2023 Common Dividend of \$1.00 per share; payable August 21 to stockholders of record as of August 11

Q3 2023 Guidance

- Operating Adj. EBITDA ⁽²⁾ of at least \$105 million
- Countercyclical business segments including Financial Consulting's restructuring practice and Auction & Liquidation are seeing positive momentum along with Capital Markets

These preliminary results and guidance ranges reflect reasonable estimates of management based upon information available to B. Riley Financial at this time. Our estimated preliminary results are subject to completion of our customary quarter-end closing and review procedures and are not a comprehensive statement of our financial results for the three months ended June 30, 2023. We caution that our final results could vary from these estimates. These estimates should not be viewed as a substitute for complete financial statements prepared in accordance with GAAP and they are not necessarily indicative of the results to be achieved in any future period.

Total Adjusted EBITDA and Operating Adjusted EBITDA are non-GAAP financial metrics. Please see appendix for a reconciliation to GAAP financial measures and accompanying end notes for defined terms and sources.

A high-angle, top-down view of three business professionals (two men and one woman) sitting around a conference table in an office. They are all wearing light blue or white shirts and are looking at documents and charts on the table. The man on the left is pointing at a document. The woman in the center is holding a pen. The woman on the right is also holding a pen. The table has several documents, a laptop, and a glass of water. The background shows office chairs and a carpeted floor. The overall tone is professional and collaborative.

02

PLATFORM STRATEGY & PERFORMANCE

Diversification through Steady and Episodic Opportunities

Diversified Platform

STEADY

Appraisal & Valuation
Consulting
Asset Management
Wealth Management
Communications
Consumer Brands

EPISODIC

Investment Banking
Capital Markets
Retail Liquidation

COUNTER CYCLICAL

Bankruptcy Restructuring
Turnaround Management
Retail Liquidation

Cash Flow Utilization



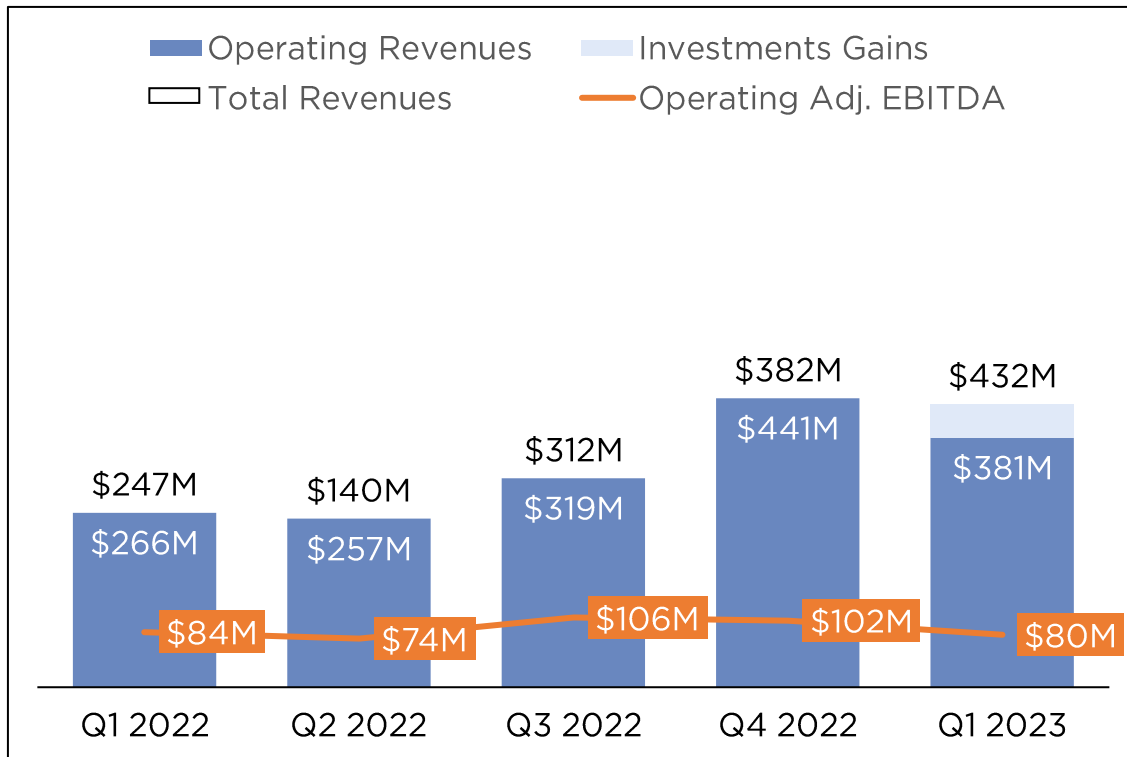
Historical Timeline and Acquisitions



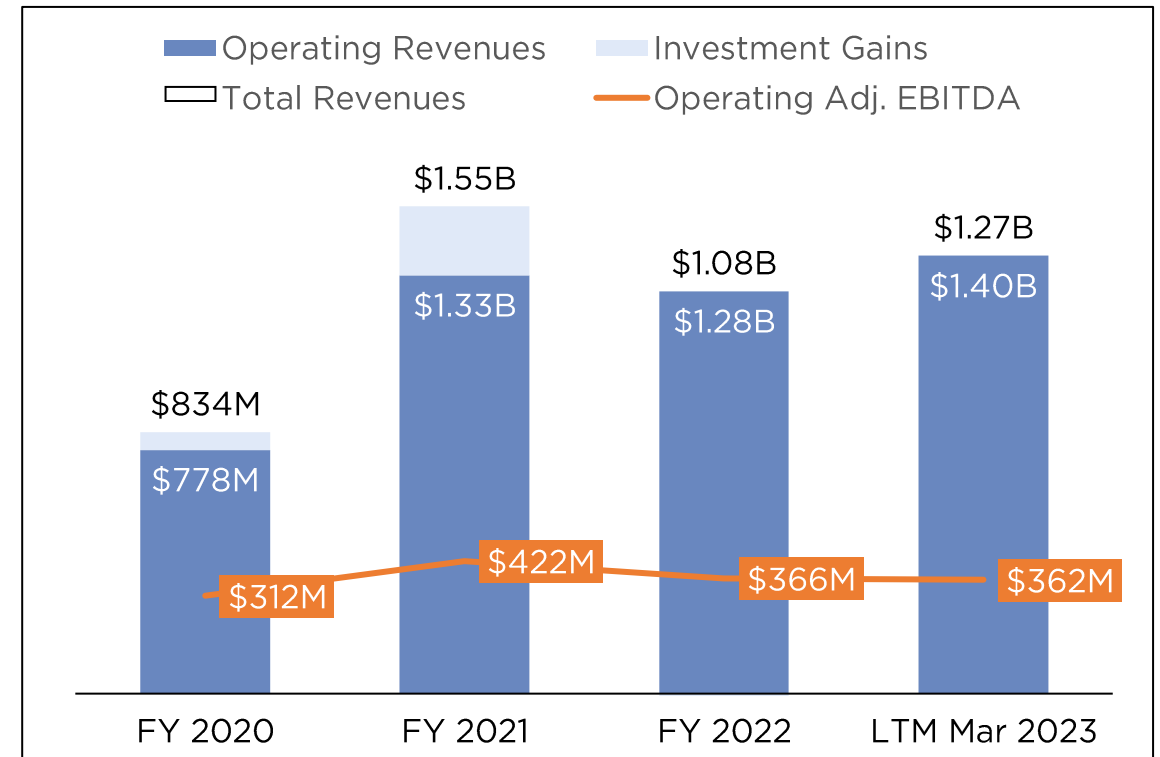
Banking, Capital Markets
 Asset, Wealth Management
 Advisory, Consulting
 Consumer, Communications

Financial Summary – Operating Results (as of Mar 2023)

Quarter

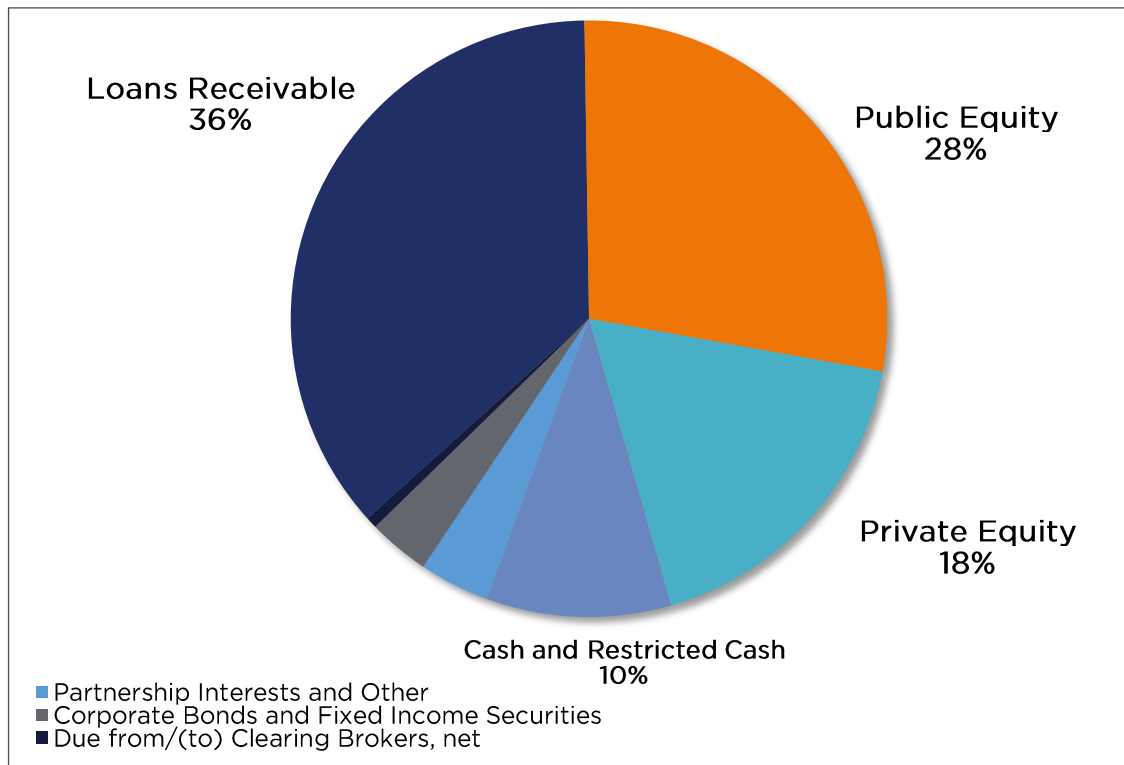


Annual



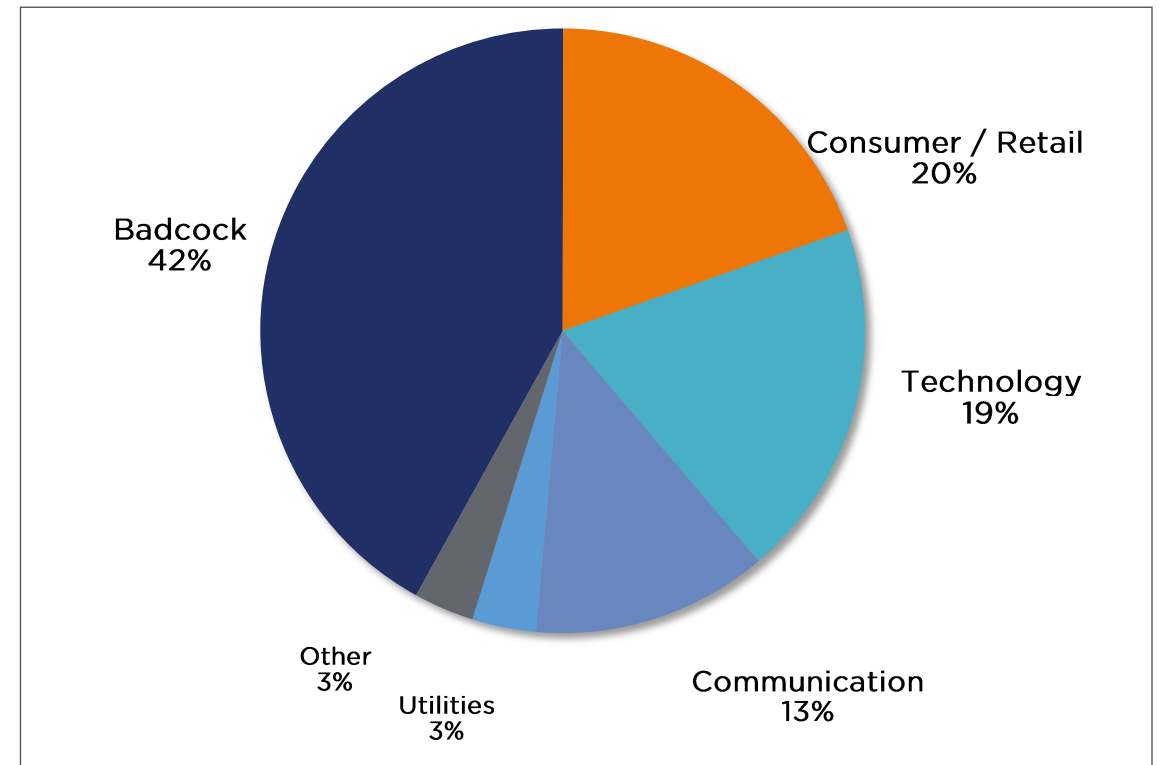
Cash and Investments and Loans Receivable Overview (as of Mar 2023)

Composition of Cash and Investments
By Asset Type



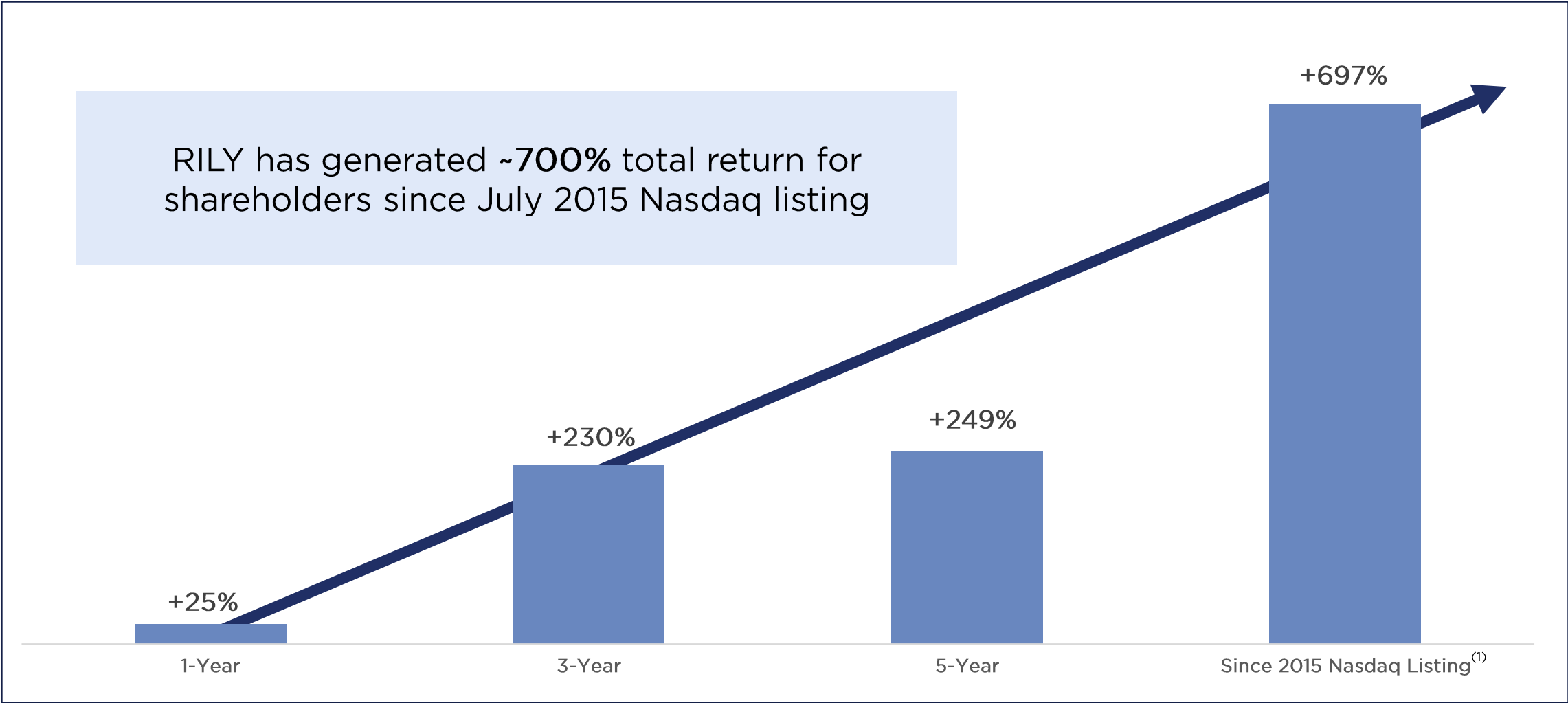
Total Cash and Investments **\$2.12 billion**

Loans Receivable
By Sector



Total Loans Receivable, at Fair Value **\$772 million**

Track Record of Generating Strong Total Returns



Please see accompanying end notes for definitions and sources.



03

OVERVIEW OF OPERATING UNITS

Over
1,500
Appraisals
Completed/year

Over
1,000
Institutional Client
Relationships

Over
2,500
Retail Store
Closures since 2020

B | RILEY

Over
400
Companies Covered
by Equity Research

Over
400
Financial Advisors
and Registered Reps

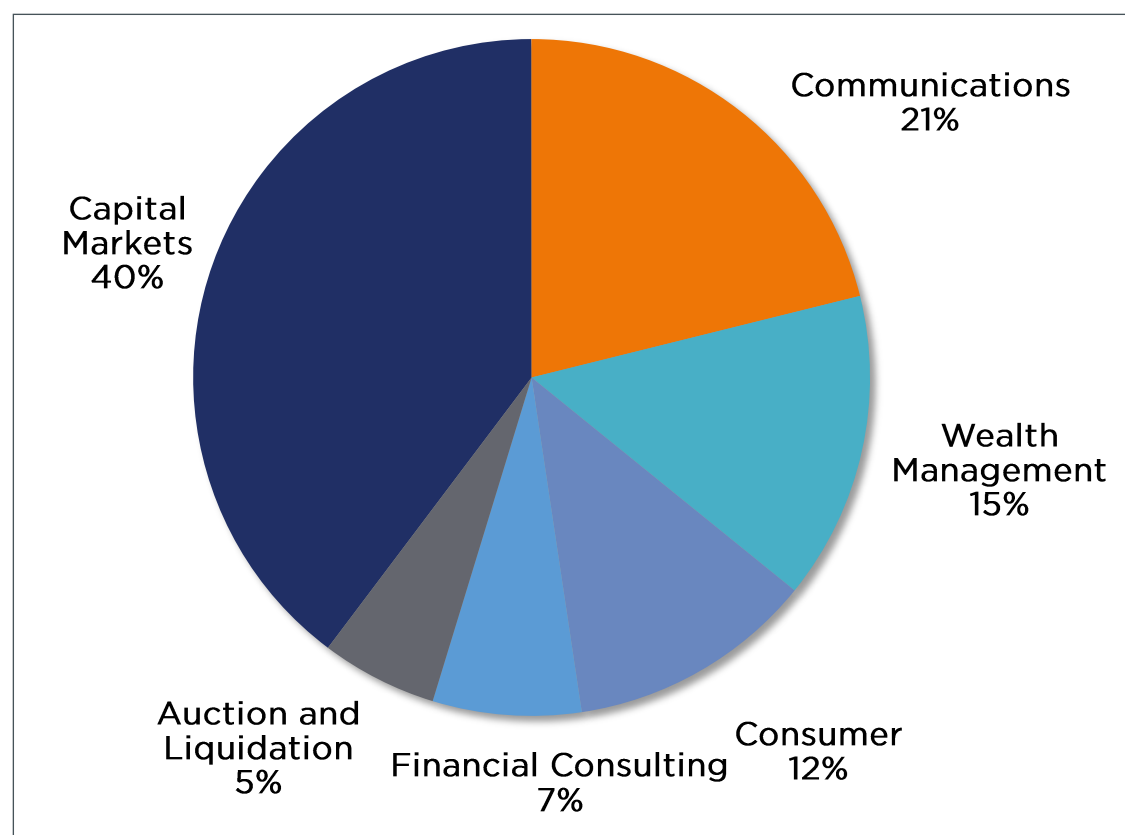
500
Average Advisory
Matters/year

Figures noted are approximations based upon the latest available data.

Business Mix by Segment (as of Mar 2023)

Segment Mix - Operating Revenues

LTM March 2023



Segment Operating Revenues

LTM March 2023

	Twelve Months Ended March 31, 2023	%
<i>(Dollars in thousands)</i>		
Capital Markets	\$ 546,212	40%
Wealth Management	202,320	15%
Auction and Liquidation	76,401	5%
Financial Consulting	97,582	7%
Communications	290,609	21%
Consumer	162,207	12%
Operating Revenues	\$ 1,375,331	100%

Leading Middle-Market Capital Markets Platform

Equity Capital Markets | Debt Capital Markets

B | RILEY *Securities*

By the Numbers
Trailing 3 Years

Led 70+
IPOs and follow-ons,
raising ~\$6.8B ⁽¹⁾

#2
Sales agent in
at-the-market offerings ⁽³⁾

#1
Small-cap bookrunner
outside “bulge brackets” ⁽²⁾

Led 35+
Unsecured notes and preferred equity
offerings, raising ~\$3.2B

Investment Banking

We help clients seize opportunities and solve complex capital structure challenges

B | RILEY *Securities*

Capital Markets

Equity Capital Markets
Debt Capital Markets

Mergers & Acquisitions

Sell-Side Representation
Buy-Side Representation

Restructuring

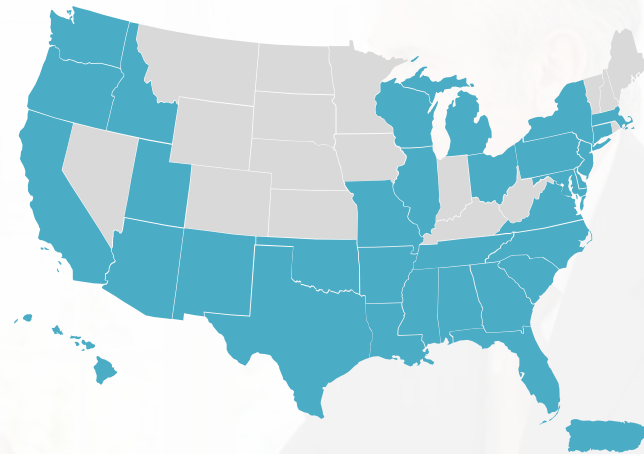
Financial & Debt Advisory
Distressed M&A

Wealth Management

Enhanced Distribution through Dedicated Wealth Management Channel

B | RILEY *Wealth*

Provides comprehensive financial planning, investment advisory, portfolio management, and tax preparation services to individuals, corporations and non-profits.



400+

Financial Advisors
and Registered Reps

\$24B

Client Assets
under Management

Financial Consulting: Specialty Advisory

Provides Specialty Financial Advisory Services to Solve Complex Business Problems

B | RILEY *Advisory Services*

Restructuring & Turnaround Management

- Financial & Operational Restructuring
- Financial Advisory, Fiduciary Services
- Receivership, Liquidating Agent
- Turnaround & Interim Management

Forensic & Litigation Support

- Complex Litigation, Contract Disputes
- Data Analytics
- Expert Witness Testimony
- Fraud & Forensic Investigations
- Lost Profits & Financial Damages

Representative Awards and Accolades

“Best Of 2023” Ranking

National Law Journal

#1 End-to-End Litigation Consulting Firm

#1 Forensic Accounting

#1 IP Litigation Consulting

#1 Litigation Dispute Advisory

“Best of 2022” Ranking

The Daily Report (Law.com)

#1 Litigation Valuation

#2 Forensic Accounting Firm

#2 Overall Expert Witness

2023 Most Innovative

ABF Journal Most Innovative Companies in Specialty Finance: Transformative Category

2023 Turnaround Awards

The M&A Advisor

Sec. 363 Sale of the Year (\$50M - \$100M)

2022 Turnaround Awards

The M&A Advisor

Distressed M&A Deal of the Year (\$25M - \$50M)

Financial Consulting: Valuation and Appraisal

Large Appraisal Practice Specializing in ABL Valuation, Dedicated Sector Expertise

B | RILEY *Advisory Services*

Dedicated Valuation Experts Across Numerous Industries and Disciplines

- Inventory (Retail, Wholesale, Industrial)
- Machinery & Equipment
- Intangible Assets, Intellectual Property
- Field Examinations
- Real Estate
- Fixed Assets
- Financial Securities
- Tax, Compliance & Reporting

1,500+

Valuation assignments
completed/year

1,000+

Unique companies
appraised/year

110M+

Square feet inspected
in 2022

Retail Liquidation

Over **2,500**
Store closures
conducted since 2020

Over **\$4B**
Total value of assets
liquidated since 2020

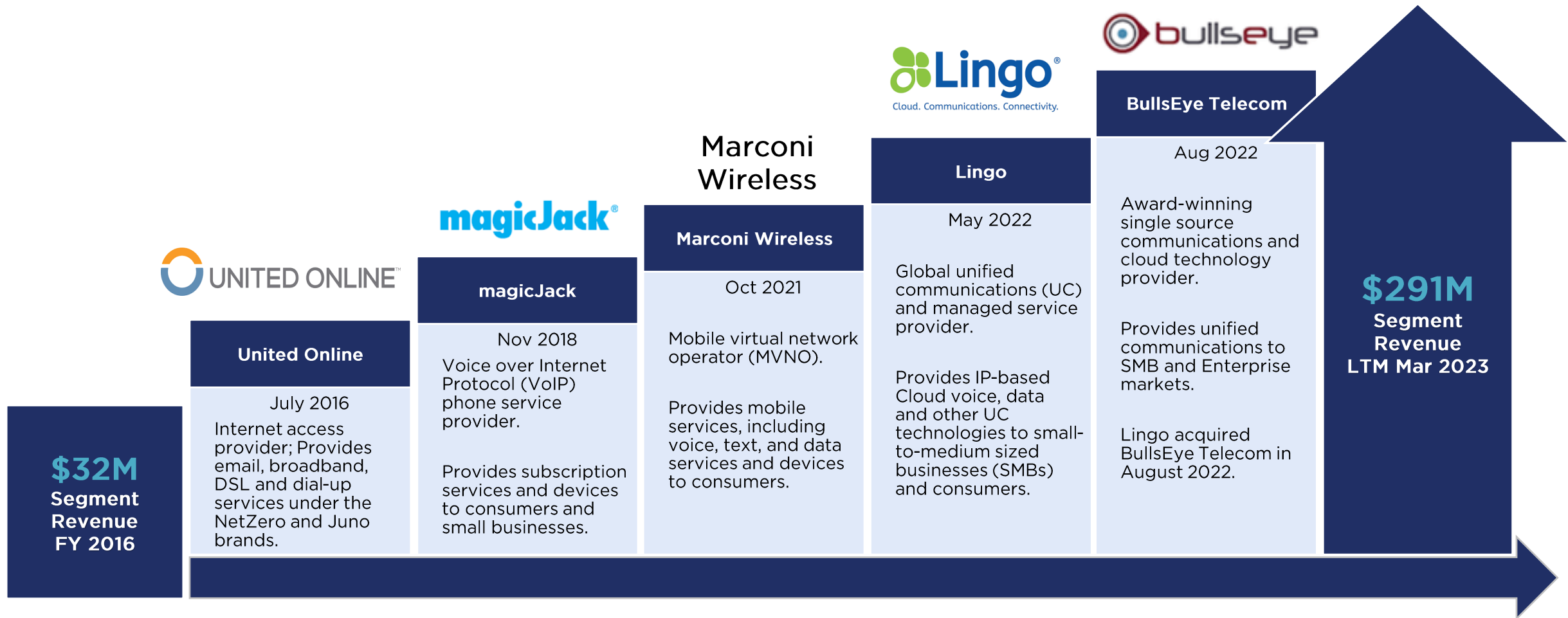
Over **\$45B**
Retail inventory
liquidated since inception

Representative Client Engagements



Communications Portfolio

Operationally Focused Control Investments Offer Free Cash Flow



Consumer Brand Investments

Diverse Portfolio of Consumer Brands



100%
ownership

- Acquired Targus in October 2022
- Leading brand share in key product categories in the U.S. and abroad
- Serves Fortune 1000 companies with global footprint in 100 countries



80%
ownership

- Established Brands Portfolio in Q4 2019
- Offers diversified revenue and cash flow through licensing of Six Brands
- Leverages retail expertise and brand management partnerships



43%
ownership

40%
ownership

- Additional consumer brands acquired between 2018 and 2023
- Generate additional income from these brand investments
- Recognized outside of Consumer Segment in Other Income



41%
ownership

SCOTCH & SODA

10%
ownership



*Targus is a registered trademark of Targus International LLC in the U.S. and in certain other countries. Please see accompanying end notes for sources.

B. Riley Financial – Diversified Platform Strategy

Expanded base of
stable and recurring
income sources

Best-in-class,
differentiated financial
services platform

Disciplined capital
allocation

B | **RILEY**[®] *Financial*

Maintain and grow dividend

Deliver shareholder value



04

APPENDIX

Balance Sheet Summary and Key Metrics

Balance Sheet Summary as of March 31, 2023 ⁽¹⁾		Financial Highlights (LTM March 31, 2023) ⁽⁶⁾			
Cash & Cash Equivalents	\$210.0M	Total Revenues	\$1,265.9M	Total Adj. EBITDA ⁽¹¹⁾	\$86.5M
Securities and Other Investments Owned, Net ⁽²⁾	\$1,041.4M	Operating Revenues ⁽⁷⁾	\$1,397.7M	Operating Adj. EBITDA ⁽⁹⁾⁽¹¹⁾	\$362.4M
Loans Receivable, at Fair Value	\$772.1M	Investment Loss ⁽⁸⁾	\$(131.8M)	Investment Adj. EBITDA ⁽¹⁰⁾⁽¹¹⁾	\$(275.9M)
Other Investment Assets ⁽³⁾	\$58.8M				
Total Cash, Net Securities and Investments, and Other ⁽²⁾⁽³⁾	\$2,082.3M	Capitalization Structure		Common Stock	
Revolving Credit Facility and Term Loans, Net	\$766.1M	Market Cap ⁽¹²⁾	\$1,586.9M	Shares Outstanding ⁽¹⁾	28.1M
Senior Notes and Other Notes Payable	\$1,742.9M	Preferred Shares – FMV ⁽¹³⁾	\$101.6M	Public Float, est.	66.3%
Total Debt ⁽⁴⁾	\$2,508.9M	Total Debt, Net of Cash and Investments ⁽⁵⁾	\$426.7M	Insider Holdings ⁽¹⁾	33.7%
Total Debt, Net of Cash and Investments ⁽⁵⁾	\$426.7M	Enterprise Value ⁽¹⁴⁾	\$2,115.2M		

Operating Revenues, Investment Loss, Adjusted EBITDA, Operating Adjusted EBITDA, Investment Adjusted EBITDA, and Cash and Investments are non-GAAP financial metrics. Please see following tables for a reconciliation to GAAP measures, and accompanying end notes for defined terms and sources.

Adjusted EBITDA and Operating Adjusted EBITDA Reconciliation

(Dollars in thousands)

Net Income Attributable to B. Riley Financial, Inc.

EBITDA Adjustments

Provision for Income Taxes
Interest Expense
Interest Income
Share Based Payments
Depreciation and Amortization
Restructuring Charge
Gain on Extinguishment of Loans
Impairment of Tradenames
Transactions Related Costs and Other

Total Adjustments

Adjusted EBITDA

Operating EBITDA Adjustments:

Trading Income and Fair Value Adjustments on Loans
Realized and Unrealized Gains on Investments and Fair Value Adjustments
Other Investment Related Expenses

Total Operating EBITDA Adjustments

Operating Adjusted EBITDA

	Preliminary Estimate Q2 2023	
	Low	High
Net Income Attributable to B. Riley Financial, Inc.	\$ 44,600	\$ 46,600
EBITDA Adjustments		
Provision for Income Taxes	21,500	21,500
Interest Expense	47,300	47,300
Interest Income	(700)	(700)
Share Based Payments	10,500	10,500
Depreciation and Amortization	12,500	12,500
Restructuring Charge	600	600
Gain on Extinguishment of Loans	-	-
Impairment of Tradenames	1,700	1,700
Transactions Related Costs and Other	-	-
Total Adjustments	93,400	93,400
Adjusted EBITDA	\$ 138,000	\$ 140,000
Operating EBITDA Adjustments:		
Trading Income and Fair Value Adjustments on Loans	(42,000)	(42,000)
Realized and Unrealized Gains on Investments and Fair Value Adjustments	(19,000)	(19,000)
Other Investment Related Expenses	1,500	1,500
Total Operating EBITDA Adjustments	(59,500)	(59,500)
Operating Adjusted EBITDA	\$ 78,500	\$ 80,500

Adjusted EBITDA and Operating Adjusted EBITDA Reconciliation (as of March 2023)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	FY Dec 31, 2020	FY Dec 31, 2021	FY Dec 31, 2022	LTM Mar 31, 2023
<i>(Dollars in thousands)</i>									
Net Income (Loss) Attributable to B. Riley Financial, Inc.	\$ (10,062)	\$ (140,159)	\$ 47,837	\$ (57,445)	\$ 17,155	\$ 205,148	\$ 445,054	\$ (159,829)	\$ (132,612)
EBITDA Adjustments									
Provision for (Benefit from) Income Taxes	(3,695)	(52,513)	16,350	(23,998)	7,919	75,440	163,960	(63,856)	(52,242)
Interest Expense	30,436	31,764	34,587	44,399	47,561	65,249	92,455	141,186	158,311
Interest Income	(67)	(500)	(686)	(1,482)	(2,574)	(564)	(229)	(2,735)	(5,242)
Share Based Payments	17,013	14,202	14,613	15,312	13,746	18,588	36,011	61,140	57,873
Depreciation and Amortization	7,848	7,961	10,717	13,443	13,077	19,369	25,871	39,969	45,198
Restructuring Charge	-	-	8,016	995	93	1,557	-	9,011	9,104
Gain on Extinguishment of Loans	(1,102)	-	-	-	-	-	(6,509)	(1,102)	-
Impairment of Tradenames	-	-	-	-	-	12,500	-	-	-
Transactions Related Costs and Other	291	3,468	10,003	(5,264)	(2,146)	9,531	5,881	8,498	6,061
Total Adjustments	50,724	4,382	93,600	43,405	77,676	201,670	317,440	192,111	219,063
Adjusted EBITDA	\$ 40,662	\$ (135,777)	\$ 141,437	\$ (14,040)	\$ 94,831	\$ 406,818	\$ 762,494	\$ 32,282	\$ 86,451
Operating EBITDA Adjustments:									
Trading (Income) Loss and Fair Value Adjustments on Loans	19,278	117,763	6,917	58,670	(51,568)	(56,677)	(220,545)	202,628	131,782
Realized and unrealized (gains) losses on investments	49,112	106,164	(19,071)	64,874	28,442	(47,341)	(166,131)	201,079	180,409
Other Investment Related Expenses	(24,865)	(13,930)	(23,039)	(7,697)	8,421	8,873	46,211	(69,531)	(36,245)
Total Operating EBITDA Adjustments	43,525	209,997	(35,193)	115,847	(14,705)	(95,145)	(340,465)	334,176	275,946
Operating Adjusted EBITDA	\$ 84,187	\$ 74,220	\$ 106,244	\$ 101,807	\$ 80,126	\$ 311,673	\$ 422,029	\$ 366,458	\$ 362,397

Adjusted EBITDA and Operating Adjusted EBITDA are non-GAAP financial metrics. Please see accompanying end notes for definitions of these terms.

Operating Revenues and Total Revenues Reconciliation (as of March 2023)

(Dollars in thousands)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	FY Dec 31, 2020	FY Dec 31, 2021	FY Dec 31, 2022	LTM Mar 31, 2023
Total Segment Operating Revenues	\$ 265,419	\$ 256,773	\$ 314,962	\$ 432,347	\$ 371,249	\$ 777,540	\$ 1,334,153	\$ 1,269,501	\$ 1,375,331
Other Operating Revenues ⁽¹⁾	699	611	4,072	8,415	9,273	-	-	13,797	22,371
Total Operating Revenues⁽²⁾	\$ 266,118	\$ 257,384	\$ 319,034	\$ 440,762	\$ 380,522	\$ 77,540	\$ 1,334,153	\$ 1,283,298	\$ 1,397,702
Trading (Losses) Income and Fair Value Adjustments on Loans	(19,278)	(117,763)	(6,917)	(58,670)	51,568	56,677	220,545	(202,628)	(131,782)
Total Revenues	\$ 246,840	\$ 139,621	\$ 312,117	\$ 382,092	\$ 432,090	\$ 834,217	\$ 1,554,698	\$ 1,080,670	\$ 1,265,920

(Dollars in thousands)

Capital Markets Segment:

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	FY Dec 31, 2020	FY Dec 31, 2021	FY Dec 31, 2022	LTM Mar 31, 2023
Total Revenues	\$ 102,849	\$ 1,291	\$ 151,151	\$ 72,305	\$ 185,411	\$ 477,086	\$ 891,230	\$ 327,596	\$ 410,158
Trading (Income) Loss and Fair Value Adjustments on Loans	19,800	119,291	7,944	59,115	(50,296)	(55,873)	(212,922)	206,150	136,054
Operating Revenues⁽²⁾	\$ 122,649	\$ 120,582	\$ 159,095	\$ 131,420	\$ 135,115	\$ 421,213	\$ 678,308	\$ 533,746	\$ 546,212

Wealth Management Segment:

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	FY Dec 31, 2020	FY Dec 31, 2021	FY Dec 31, 2022	LTM Mar 31, 2023
Total Revenues	\$ 77,479	\$ 62,389	\$ 48,172	\$ 46,217	\$ 49,814	\$ 73,149	\$ 381,984	\$ 234,257	\$ 206,592
Trading (Income) Loss and Fair Value Adjustments on Loans	(522)	(1,528)	(1,027)	(445)	(1,272)	(804)	(7,623)	(3,522)	(4,272)
Operating Revenues⁽²⁾	\$ 76,957	\$ 60,861	\$ 47,145	\$ 45,772	\$ 48,542	\$ 72,345	\$ 374,361	\$ 230,735	\$ 202,320

End notes

These notes refer to financial metrics, defined terms and sources, as presented on:

Slide 4: B. Riley Financial, Inc. at a Glance

Figures for total headcount and locations are approximations based on the latest data available as of December 31, 2022.

Operating Revenues and Operating Adjusted EBITDA are non-GAAP financial metrics. For further discussion of these non-GAAP terms, please see “Note Regarding Use of Non-GAAP Financial Measures” and financial tables in the appendix for a reconciliation to GAAP financial measures.

(1) Operating Revenues is defined as the sum of revenues from (i) Service and Fees, (ii) Interest Income - Loans and Securities Lending and (iii) Sales of Goods.

(2) Adjusted EBITDA includes earnings before interest, taxes, depreciation, amortization, restructuring charge, share-based payments, gain on extinguishment of loans, impairment of tradenames, and transaction related and other costs.

(3) Operating Adjusted EBITDA is defined as Adjusted EBITDA excluding (i) Trading Income (Loss) and Fair Value Adjustments on Loans, (ii) Realized and Unrealized Gains (Losses) on Investments and Fair Value Adjustments, and (iii) other investment related expenses.

(4) Total Return representative of stock price change plus cash dividends between 7/21/20 and 7/21/23.

(5) Dividend metrics include Q2 2023 quarterly dividend of \$1.00 payable August 2023. Common dividend yield based on \$1.00 quarterly dividend and \$56.40 share price as of 7/21/23 close.

Slide 5: Q2 2023 Preliminary Results and Q3 2023 Guidance

Operating Adjusted EBITDA is a non-GAAP financial metrics. For further discussion of these non-GAAP terms, please see “Note Regarding Use of Non-GAAP Financial Measures” and financial tables in the appendix for a reconciliation to GAAP financial measures.

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(2) Operating Adjusted EBITDA is defined as Adjusted EBITDA excluding (i) Trading Income (Loss) and Fair Value Adjustments on Loans, (ii) Realized and Unrealized Gains (Losses) on Investments and Fair Value Adjustments, and (iii) other investment related expenses.

(3) Includes cash and cash equivalents, restricted cash, the net amount of due from clearing brokers and due to clearing brokers, advances against customer contracts, the net amount of loans receivable and loan participations sold, the net amount of securities and other investments owned and securities sold not yet purchased, and the net amount of other investments and deposits reported in prepaid and other assets and noncontrolling interest related to investments reported in securities and other Investments owned.

Slide 9: Financial Summary – Operating Results (as of Mar 2023)

Operating Revenue, Investment Gains, Adjusted EBITDA, and Operating Adjusted EBITDA are non-GAAP financial metrics. For further discussion of these non-GAAP terms, please see “Note Regarding Use of Non-GAAP Financial Measures” and financial tables in the appendix for a reconciliation to GAAP financial measures.

Operating Revenues is defined as the sum of revenues from (i) Service and Fees, (ii) Interest Income - Loans and Securities Lending and (iii) Sales of Goods.

Investment Gains is defined as Trading Income and Fair Value Adjustments on Loans.

Adjusted EBITDA includes earnings before interest, taxes, depreciation, amortization, restructuring charge, share-based payments, gain on extinguishment of loans, impairment of tradenames, and transaction related and other costs.

Operating Adjusted EBITDA is defined as Adjusted EBITDA excluding (i) Trading Income (Loss) and Fair Value Adjustments on Loans, (ii) Realized and Unrealized Gains (Losses) on Investments and Fair Value Adjustments, and (iii) other investment related expenses.

Slide 10: Cash and Investments and Loans Receivable Overview (as of Mar 2023)

Public Equity, Private Equity, and Partnership Interests and Other include investments reported in prepaid and other assets. Public Equity also includes \$59 million equity positions held by B. Riley in managed account with gains and losses for client benefit, as of March 31, 2023.

End notes

These notes refer to financial metrics, defined terms and sources, as presented on:

Slide 11: Track Record of Generating Strong Total Returns

Total Return equal to (7/21/23 Closing Share Price – Beginning Period Share Price + Dividends) / Beginning Period Share Price.

(1) RILY began trading on the Nasdaq on July 16, 2015 at \$10.00.

Slide 14: Business Mix by Segment (as of Mar 2023)

Segment Operating Revenues is a non-GAAP financial metric. For further discussion of this non-GAAP term, please see “Note Regarding Use of Non-GAAP Financial Measures” and financial table in the appendix for a reconciliation to GAAP financial measures.

Segment Operating Revenues and is defined as the sum of revenues from (i) Services and Fees, (ii) Interest Income - Loans and Securities Lending and (iii) Sales of Goods.

Slide 15: Leading Middle-Market Capital Markets Platform

B. Riley Securities by the Numbers Trailing 3 Years (7/1/2020 – 6/30/2023).

(1) Cumulative led transaction deal value (public IPO, FO and convert offerings).

(2) Source: Dealogic. Pricing Date 7/1/2020 – 6/30/2023, Deal Type = IPO, FO, Rank Eligible. SEC registered. Exchange Nationality = USA. Market Cap. \$100m-\$1.5bn. Deal Price >= \$1.00. Excludes SPAC IPOs and Healthcare transactions.

(3) 300+ ATMs over time span.

Slides 17: Wealth Management

Figures noted for Financial Advisors and Registered Representatives, and Client Assets as of March 31, 2023.

Slide 19: Financial Consulting: Valuation and Appraisal

Figures noted for Valuation Assignments, Unique Companies Appraised, and Square Feet Inspected as of December 31, 2022.

Slide 20: Retail Liquidation

Figures noted for Store Closures and Value of Assets and Inventory Liquidated as of March 2023.

Slide 22: Consumer Brand Investments

Targus ranked #1 B2B and Retail Laptop Cases in the U.S. Source: The NPD Group/Retail Tracking Service (U.S. and Canada): combined Q3 2022 sales for Sleeves/Slipcases; Reseller Tracking (U.S.): combined sales for Laptop Cases and Other. Notebook Accessories; based on unit sales, 12ME September 2022 combined.

Brand holdings for Six Brands as of December 31, 2022. Percentage represents approximate ownership stake in these brands.

Brand holdings for Hurley, Justice, and bebe as of December 31, 2022. Percentages represent approximate ownership stakes in these brands. Our investments in Hurley, Justice and bebe are recognized outside of Operating Income from Reportable Segments and is reported in “Other Income (Expense).”

End notes

These notes refer to financial metrics, defined terms and sources, as presented on:

Slide 25: Balance Sheet Summary, Key Metrics

(1) Balance Sheet Summary as of March 31, 2023.

(2) Includes approximately \$1,049.2M in securities and other investments owned net of \$7.8M in securities sold not yet purchased.

(3) Includes approximately \$2.4M in restricted cash, \$0.2M in advances against customer contracts, \$19.1M due from clearing brokers, net of \$6.0M due to clearing brokers, and \$72.9M in other investments reported in prepaid and other assets, net of \$29.8M in noncontrolling interest related to investments reported in securities and other investments owned.

(4) Excludes operating lease liabilities.

(5) Defined as total debt minus cash, net securities and investments, and other.

(6) Based on results for last twelve months ended March 31, 2023.

(7) Operating Revenues is defined as the sum of revenues from (i) Services and Fees, (ii) Interest Income - Loans and Securities Lending and (iii) Sales of Goods.

(8) Investment Gains (Loss) is defined as Trading Income (Loss) and Fair Value Adjustments on Loans.

(9) Operating Adjusted EBITDA is defined as Adjusted EBITDA excluding (i) Trading Income (Loss) and Fair Value Adjustments on Loans, (ii) Realized and Unrealized Gains (Losses) on Investments and Fair Value Adjustments, and (iii) Other Investment Related Expenses.

(10) Investment Adjusted EBITDA is defined as Trading Income (Loss) and Fair Value Adjustments on Loans and Realized and Unrealized Gains (Losses) on Investments, net of Other Investment Related Expenses.

(11) Adjusted EBITDA includes earnings before interest, taxes, depreciation, amortization, restructuring charge, share-based payments, gain on extinguishment of loans, impairment of tradenames, and transaction related and other costs.

(12) RILY common stock price as of July 21, 2023 for total shares outstanding of 28.1 million as of March 31, 2023.

(13) Fair market value of RILYP and RILYL preferred shares as of July 21, 2023 for total shares outstanding as of March 31, 2023.

(14) Enterprise value is defined as market capitalization, less cash and cash equivalents, restricted cash, the net amount of due from clearing brokers and due to clearing brokers, advances against customer contracts, the net amount of loans receivable and loan participations sold, the net amount of securities and other investments owned and securities sold not yet purchased, and the net amount of other investments and deposits reported in prepaid and other assets and noncontrolling interest related to investments reported in securities and other investments owned, plus notes payable, term loans, net, revolving credit facility, senior notes payable, and fair value of RILYP and RILYL as of July 21, 2023 using outstanding preferred shares as of March 31, 2023.

Slide 26: Adjusted EBITDA and Operating Adjusted EBITDA Reconciliation

Adjusted EBITDA and Operating Adjusted EBITDA are non-GAAP financial metrics. For further discussion of these non-GAAP terms, please see "Note Regarding Use of Non-GAAP Financial Measures."

Adjusted EBITDA includes earnings before interest, taxes, depreciation, amortization, restructuring charge, share-based payments, gain on extinguishment of loans, impairment of tradenames, and transaction related and other costs.

Operating Adjusted EBITDA is defined as Adjusted EBITDA excluding (i) Trading Income (Loss) and Fair Value Adjustments on Loans, (ii) Realized and Unrealized Gains (Losses) on Investments and Fair Value Adjustments, and (iii) Other Investment Related Expenses.

Slide 27: Adjusted EBITDA and Operating Adjusted EBITDA Reconciliation (as of March 2023)

Adjusted EBITDA and Operating Adjusted EBITDA are non-GAAP financial metrics. For further discussion of these non-GAAP terms, please see "Note Regarding Use of Non-GAAP Financial Measures."

Adjusted EBITDA includes earnings before interest, taxes, depreciation, amortization, restructuring charge, share-based payments, gain on extinguishment of loans, impairment of tradenames, and transaction related and other costs.

Operating Adjusted EBITDA is defined as Adjusted EBITDA excluding (i) Trading Income (Loss) and Fair Value Adjustments on Loans, (ii) Realized and Unrealized Gains (Losses) on Investments and Fair Value Adjustments, and (iii) Other Investment Related Expenses.

Slide 28: Operating Revenues and Total Revenues Reconciliation (as of March 2023)

Segment Operating Revenues and Operating Revenues are non-GAAP financial metrics. For further discussion of these non-GAAP terms, please see "Note Regarding Use of Non-GAAP Financial Measures."

(1) Includes services and fees revenue not reported segment revenues.

(2) Operating Revenues is defined as the sum of revenues from (i) Service and Fees, (ii) Interest Income - Loans and Securities Lending and (iii) Sales of Goods.



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