

ABACUS LIFE

KNOW THE VALUE OF YOUR LIFE

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Corporate Presentation

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Industry And Market Data. Industry and market data throughout this Presentation are based on management’s knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this Presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this Presentation are generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

Abacus is a Leading Alternative Asset Manager

I

Vertically Integrated Alternative Asset Manager, Originator and Market Maker

II

Deep Expertise in Life Settlements – a High-Returning, Uncorrelated, and Underutilized Asset Class

III

Pioneering Leader in a \$13t Underpenetrated Market with Significant Barriers to Entry¹

IV

Entrenched, Long-Standing Relationships Across the Entire Value Chain with Investment Grade Counterparties

V

Proprietary Longevity Data and Technology-Driven Decision-Making Platform

VI

High Growth Business with 18% ROE²

VII

Long-Tenured Management Team Supported by Original Founders

1. Total Life Insurance Industry refers to total face value of individual life insurance policies in force in 2020.
2. As of FY 2023.

Abacus At-A-Glance

Vertically-Integrated Asset Manager, Originator, and Market Maker With Differentiated Access to Policies

- ✓ Abacus is an alternative asset manager and market maker, originating secondary and tertiary life insurance policies and trading or holding the assets to maturity
- ✓ Institutional scale enables unique capital-light partnerships with life insurance carriers as the end buyer for life settlements
- ✓ Growing direct-to-consumer distribution, shifting away from higher-cost intermediaries
- ✓ Proprietary longevity dataset, enabling best-in-class underwriting



#1
Leading life settlements originator, with ~20% market share²

19
Consecutive Years of Positive Net Income

\$29.4m
Proforma FY 2023 Adjusted Net Income

\$39.3m
FY 2023 Adjusted EBITDA

18%
Annualized Q4 2023 Adjusted Return on Equity

49.4%
Adjusted FY 2023 EBITDA Margin

14%
FY 2023 Revenue Growth

\$5b+
Face Value of Policies Purchased Since Inception

100+ Employees, All US-Based¹

Original Founders

Licensed and Regulated in 49 States

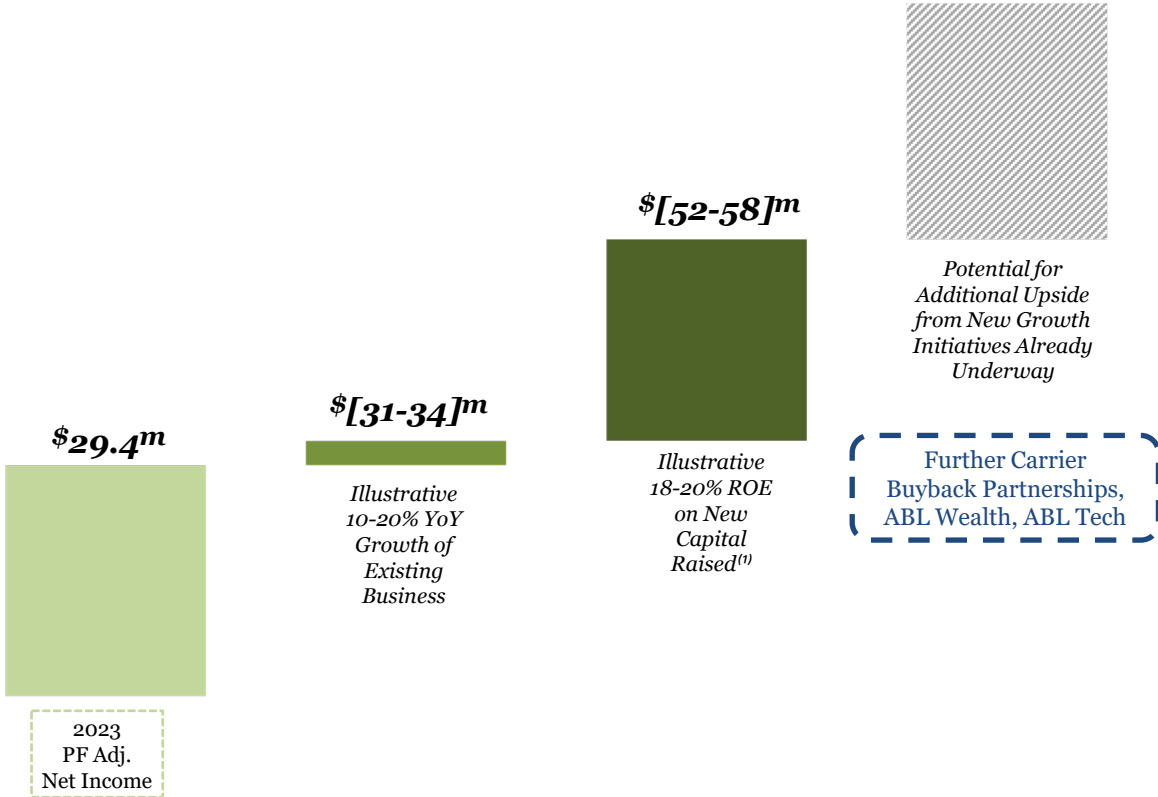
Adjusted Return on Equity, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, see the section titled Financial Information.

1. As of FY 2023. See Abacus SEC Filings.
2. Market share data per The Deal and based on number of settlements provided from 2017 – 2022.

Illustrative Potential for Growth In Net Income and EBITDA

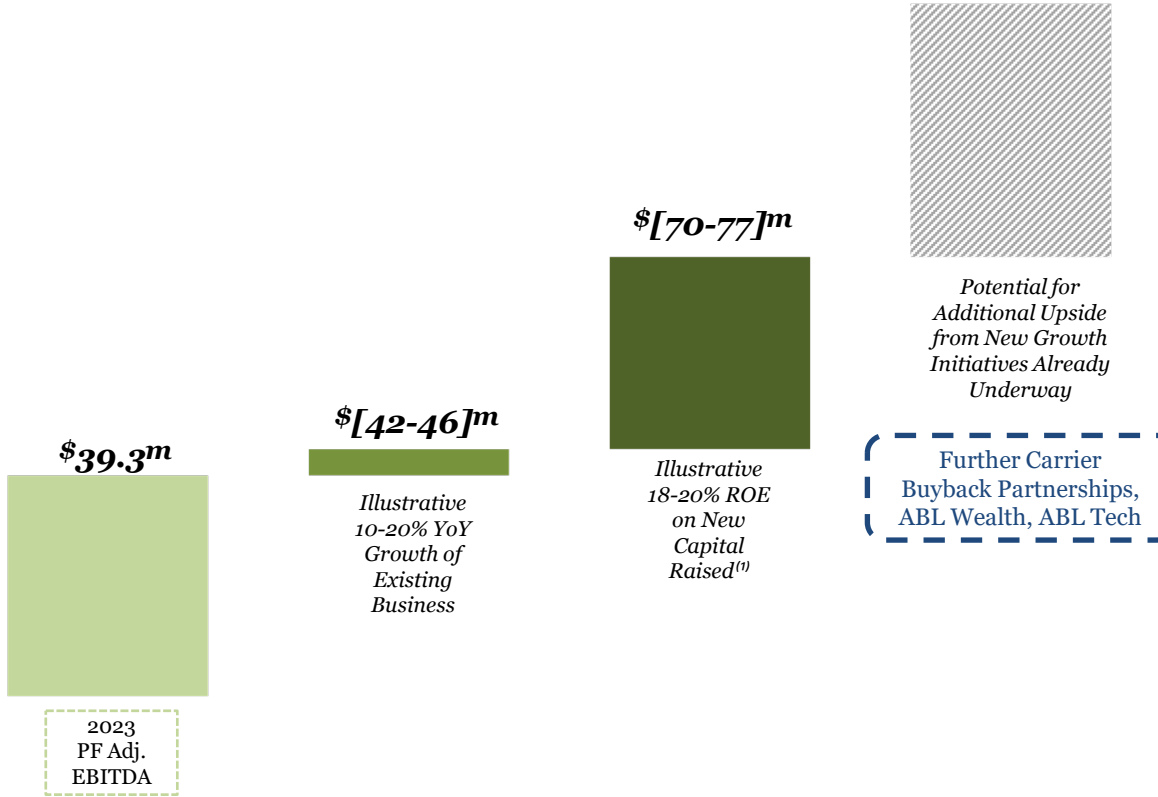
Illustrative Potential for Growth In Net Income

(\$ in millions unless otherwise noted)



Illustrative Potential for Growth In EBITDA

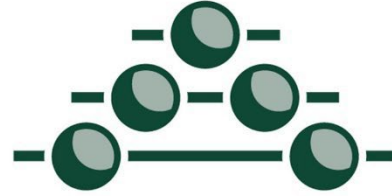
(\$ in millions unless otherwise noted)



Note: Building blocks represent midpoint of illustrative growth amounts.

1. Based on assumed net proceeds from near-term opportunistic financings. Figures shown reflect run-rate annualized metrics.

Disclaimer: These illustrative amounts are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and are based upon assumptions with respect to future financings and decisions, which are subject to change. Actual results will vary, potentially materially. Nothing in this presentation should be regarded as a representation by any person that these amounts will be achieved, and the Company undertakes no duty to update these amounts except as required by law.



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Life Settlements: Our Core Business

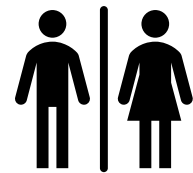
Life Settlement – Overview

Life Settlement

- A life settlement is the sale of a life insurance policy to a third party for a value in excess of the policy's cash surrender value, but less than its face value (i.e., death benefit)
- A policy owner receives a cash payment in exchange for their policy, while the purchaser of the policy assumes all future premium payments and receives the death benefit upon the death of the insured

Illustrative Life Settlement Transaction: Abacus Serves as Originator, Service Provider, and Investor

Typical Situation



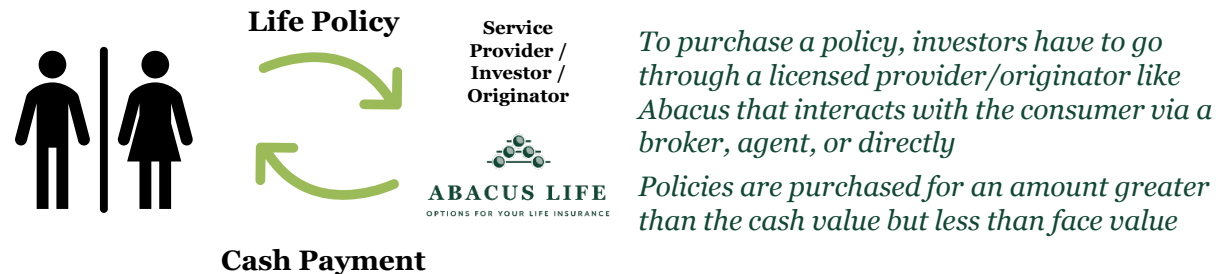
- Policy Details**
- 80-year Old Individual
 - 7-year Life Expectancy
 - \$1m Policy Face Value
 - \$30K Annual Premiums

- 1 Stop making payments (policy lapses)**
- 2 Sell policy back to insurance company for cash surrender value (contractual amount)**
- 3 Sell policy to a licensed life settlement purchaser/originator (Abacus) for an amount greater than the cash value but less than the face value**

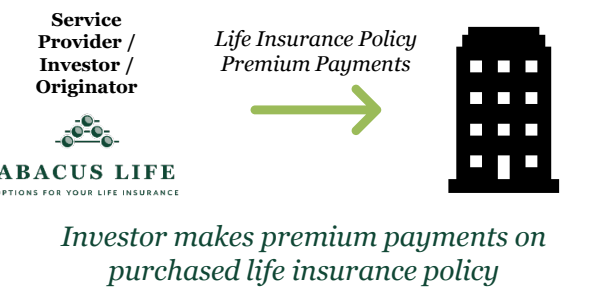
Value of a Life Settlement Transaction

	Payment to Consumer	Premium Payments	Death Benefit	Cumulative Asset Cash Flow
Year 0	(\$250,000)			(\$250,000)
Year 1		(\$30,000)		(\$280,000)
Year 2		(\$30,000)		(\$310,000)
Year 3		(\$30,000)		(\$340,000)
Year 4		(\$30,000)		(\$370,000)
Year 5		(\$30,000)		(\$400,000)
Year 6		(\$30,000)		(\$430,000)
Year 7		(\$30,000)	\$1,000,000	\$540,000
IRR				15.0%

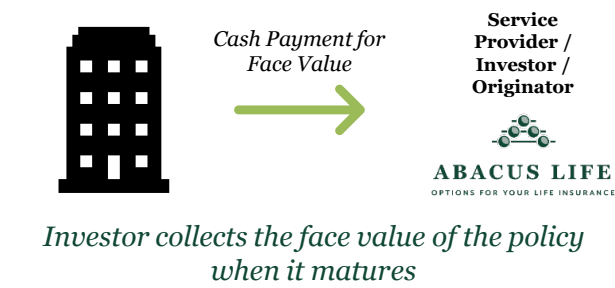
Policy Acquisition



Service Policy

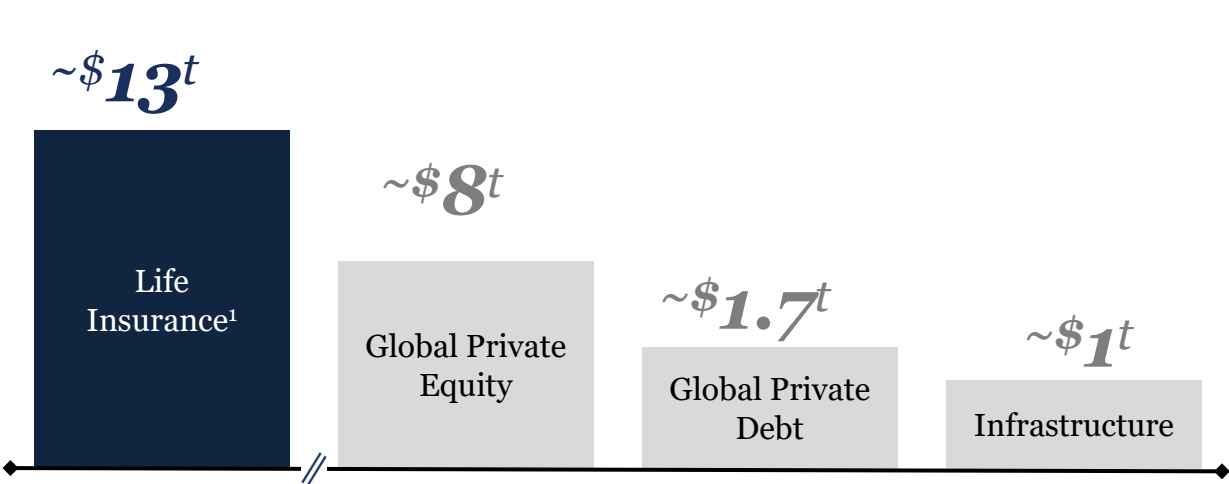


Collect Face Value



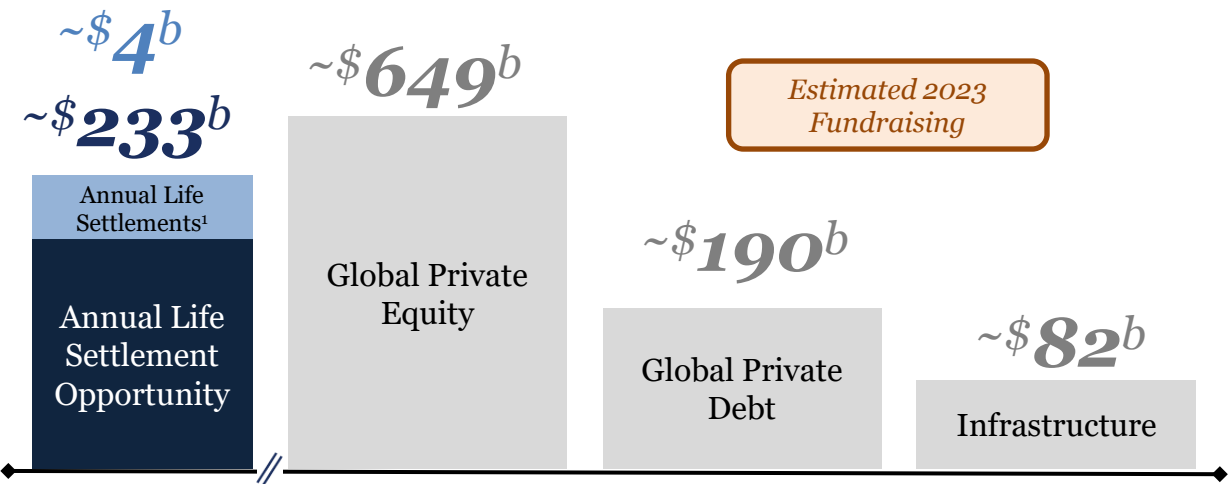
Total Addressable Market with Meaningful Growth Potential

Significant TAM Relative to Other Alternative Investment Classes



>90%
of Life Insurance Policies
Do Not Pay Claims

Significant Opportunity to Increase Market Penetration



~2%
Market Penetration

Life Insurance is Among the Largest Alternative Asset Classes, But Has Limited Institutional Following



Sources: Life Insurance Industry per the American Council of Life Insurers Annual Report (2020). Infrastructure AUM per Preqin, Infrastructure fundraising per S&P Global, Private Equity and Private Debt metrics per McKinsey Global Private Markets Review. Percent of insurance policies that do not pay claims per the Life Settlement Insights (Observations and Commentary on the Life Settlement Market) report. Annual Life Settlement Market Opportunity per Strategic Study Series Insurance Research, Life Settlements “A Market Takes Off” (2019) provided by Conning, Inc. Annual Life Settlement Market per The Deal: Annual Life Settlement Market Rankings (2021).

1. Total Life Insurance Industry refers to total face value of individual life insurance policies in force in 2020. Annual Life Settlement Market Opportunity includes policies with estimated age of policy holder over 65 years old. Current Annual Life Settlement Market refers to total face value of policies settled in 2021.

Abacus Helps Policyholders Monetize an Underutilized Asset

Life Insurance Policies are Assets

We help clients understand that a life insurance policy is personal property and selling it for a fair market value is a legitimate, safe, and viable choice to create more options for the future

Life insurance is often a senior citizen's largest asset and one that can alleviate retirement challenges – but they rarely treat it that way

49% of financial advisors are not aware of this alternative for their clients

<1% of advisors and agents actually transact

90% of senior citizens who let policies lapse would consider this alternative once made aware

Significant Value Available to Individuals

~ **8x**

above cash value paid to sellers on average

- 1** Immediate liquidity for retirement & wealth transfer
- 2** Payment of medical bills (often tax free)
- 3** No longer required to pay premiums

✓ **Abacus is NOT an Insurance Company** and Does Not Sell Coverage

✓ **Unlike Other Alternative Asset Managers, Abacus Does NOT Own a Life & Annuity Company NOR Does It Manage Money for Any Life & Annuity Companies**

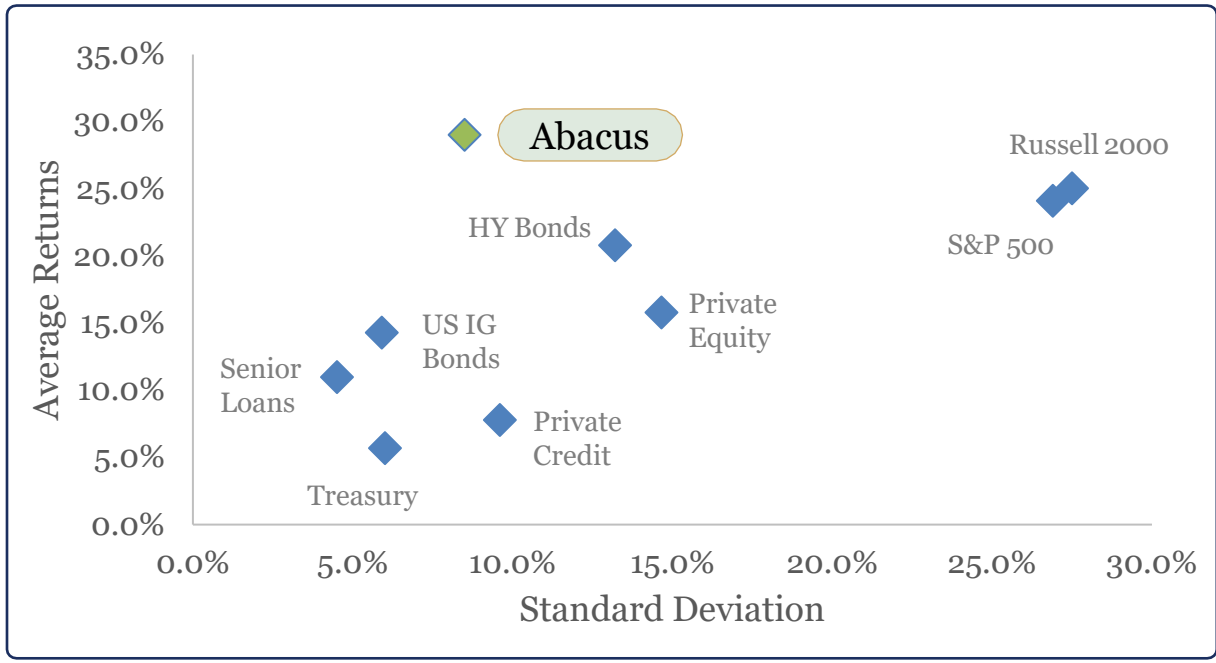


Sources: Percentages of awareness and willingness for life settlement per Life Insurance Settlement Association (annual survey of insureds who let the policy lapse). Percent of advisors and agents that transact based on number of estimated financial advisors per Occupational Employment and Wage Statistics data provided by the U.S. Bureau of Labor Statistics and Abacus' observed success rate with financial advisors

Abacus Focuses on a High-Returning, Uncorrelated Alternative Asset

- ✓ **Cash-collateralized, mortality-driven zero-coupon bond** → *Policies naturally accrete in value over time*
- ✓ **Industry is generally acyclical** → *Supply driven by consumer need for liquidity rather than markets*
- ✓ **Policies have limited risk of loss** → *Years of proprietary data guiding policy acquisitions*

Abacus' Historical Risk-Adjusted Returns Relative to Other Asset Classes¹



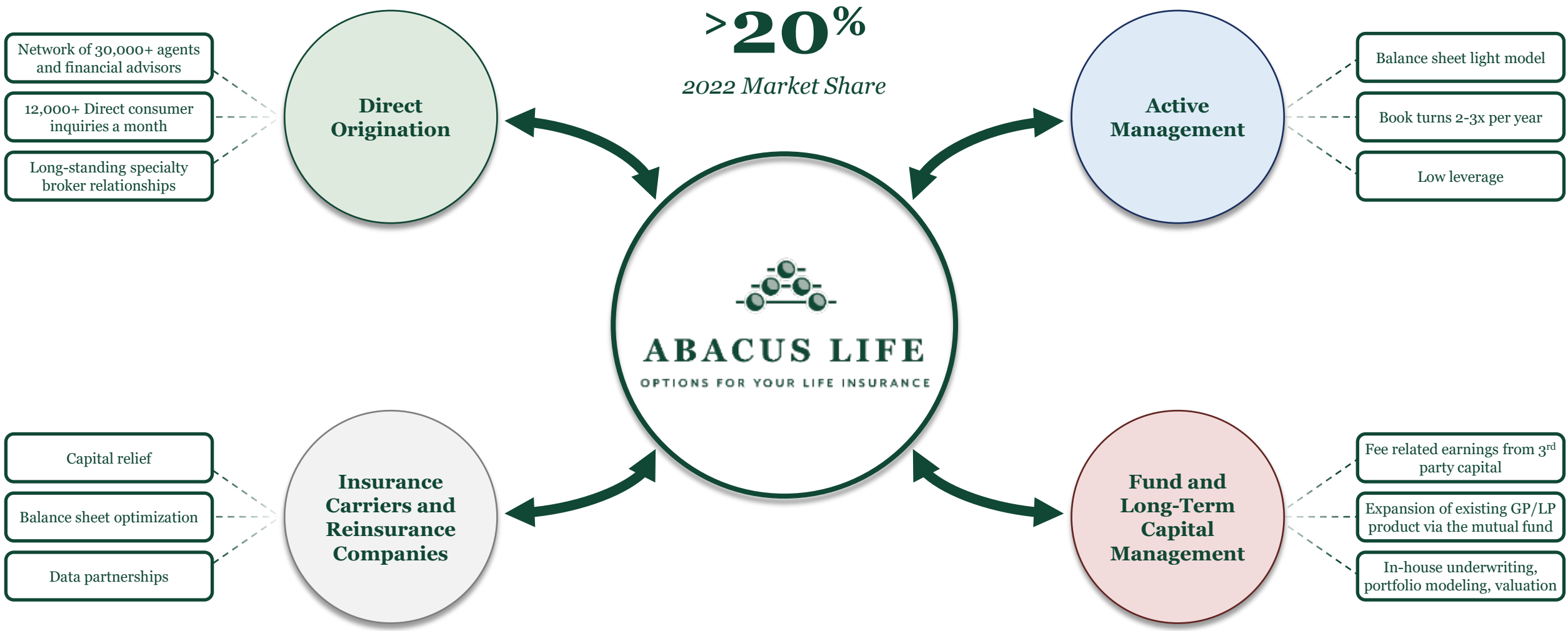
 **Life Settlements – unlike other alternative assets – are largely immune to credit risk, interest rate risk, and broader market risk**

 Bonds × Credit Risk × Interest Rate Risk	 Equities × Market Risk	 Real Estate × Market Risk × Interest Rate Risk
 Commodities × Market Risk	 Private Credit × Credit Risk × Interest Rate Risk	 Private Equity × Market Risk

Life Settlements Consistently Generate Strong and Uncorrelated Returns

1. Abacus return and standard deviation based on its entire portfolio (holding and trading) as of August 2022 and then extrapolated to August 2025, assuming zero mortalities.

Abacus is at the Heart of the Life Settlements Industry

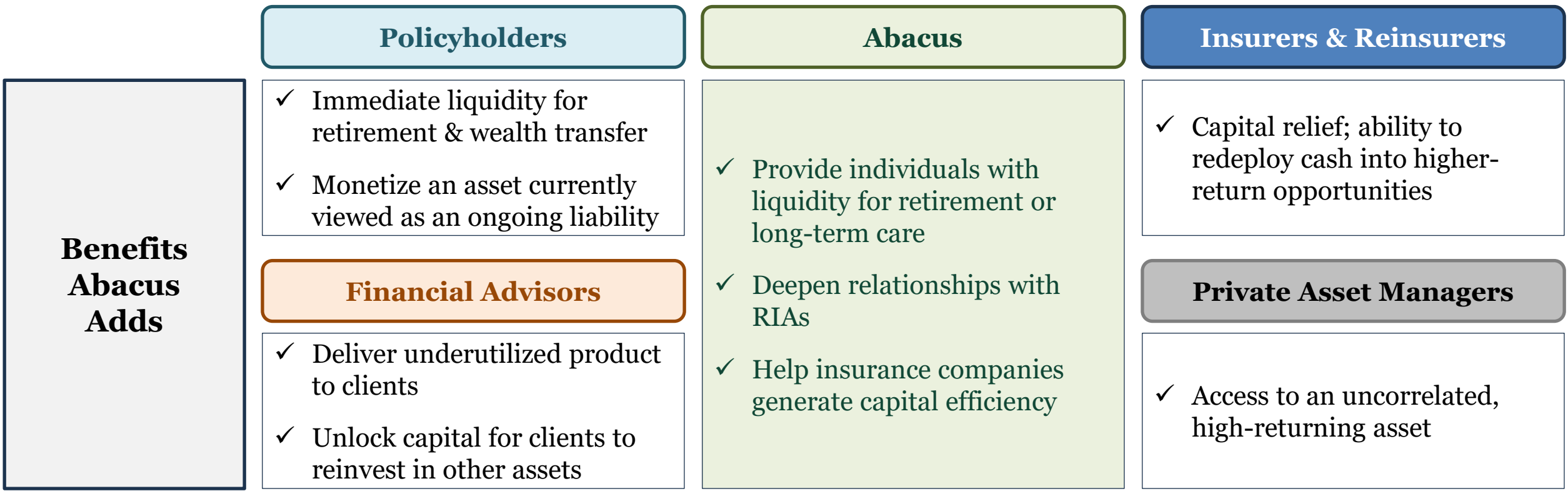


Source: Market share data per The Deal and based on number of settlements provided from 2017 – 2022.

Abacus Generates Value for All Counterparties

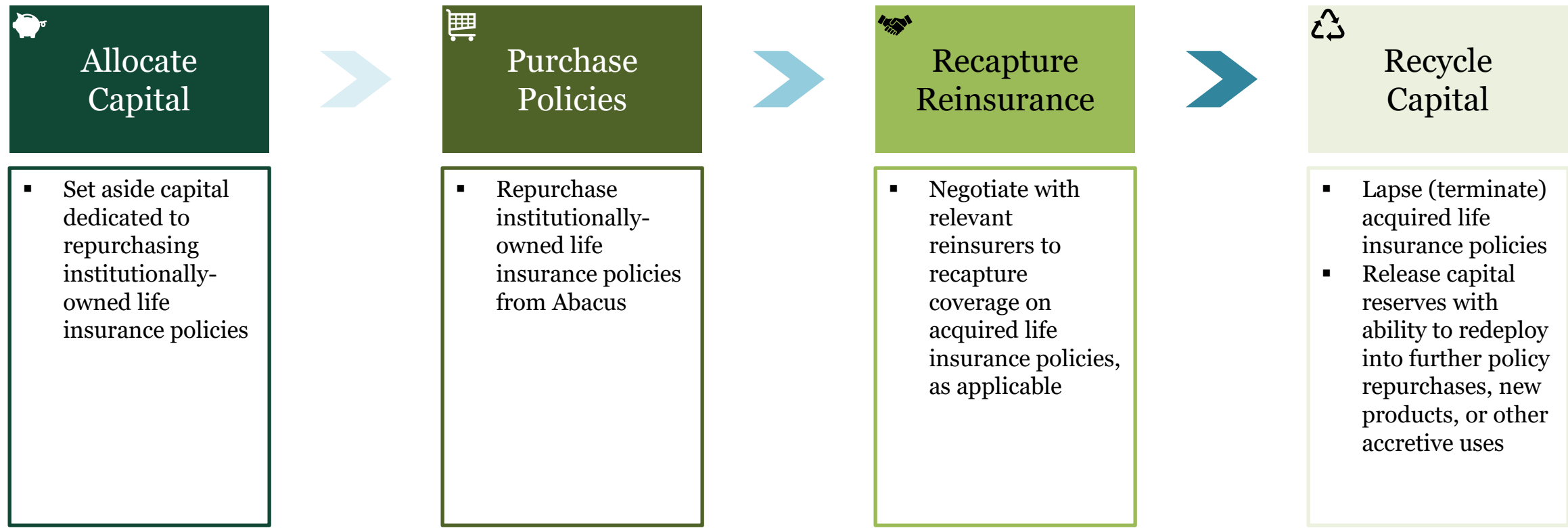
Insurers and Reinsurers are becoming an increasingly important part of the Abacus value chain. Over time, they will likely overtake Private Asset Managers as end buyers of policies

← Illustrative Value Chain →



Abacus Creates Value for All Constituents

Abacus Enables Insurers to Recycle Capital to Accretive Uses



Insurers and Reinsurers Benefit from Capital Relief by Partnering with Abacus on Policy Buybacks

Strong Unit Economics Across the Value Chain

**Q1 2024
Revenue
Mix¹**

Policy Acquisition Generates Revenue in Three Ways

~7%

~1%

~92%

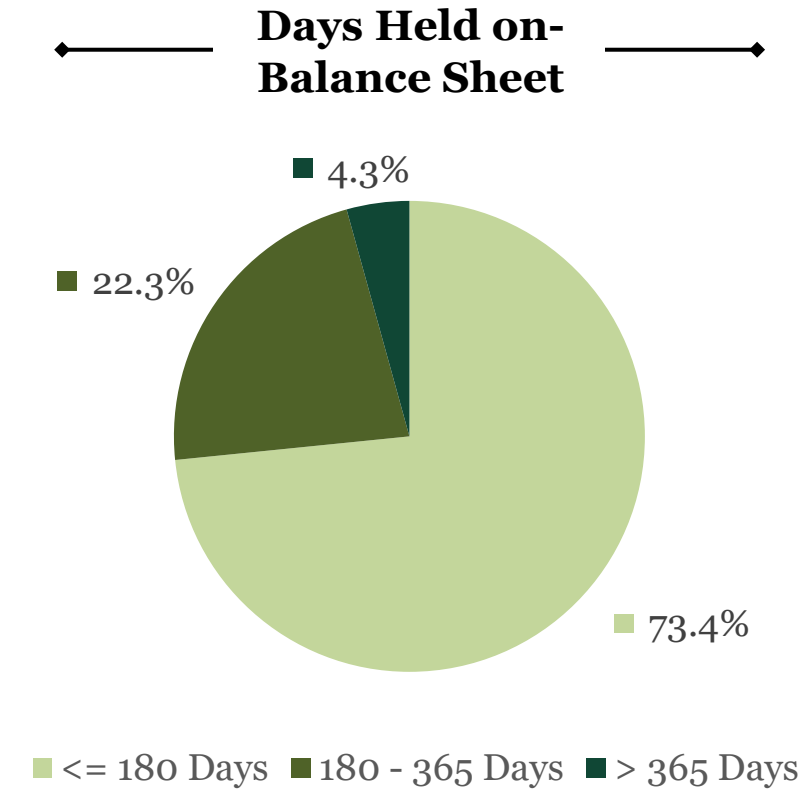
Capital-Lite Fee Income	I	Origination Fees: Abacus collects an average 2% of face value of every policy acquired ²
	II	Servicing Fees: Abacus collects ~0.5% of asset value on portfolios managed for 3 rd parties ³
	III	Active Management <ul style="list-style-type: none"> ▪ <u>Active Management – Fee</u> <ul style="list-style-type: none"> – Carrier Buyback Fees: Abacus collects a percent of face value of policies sold back to carriers
Other		<ul style="list-style-type: none"> ▪ <u>Active Management – Trading</u> <ul style="list-style-type: none"> – Trading Spread: Abacus collects an average 20% spread on each policy traded⁴ – Realized Return: Abacus collects a return on held-to-maturity policies that pay out – Time: On-balance sheet policies accrete in value over time. Policies have a positive theta

Abacus Generates Revenue at Each Step from Origination to Sale

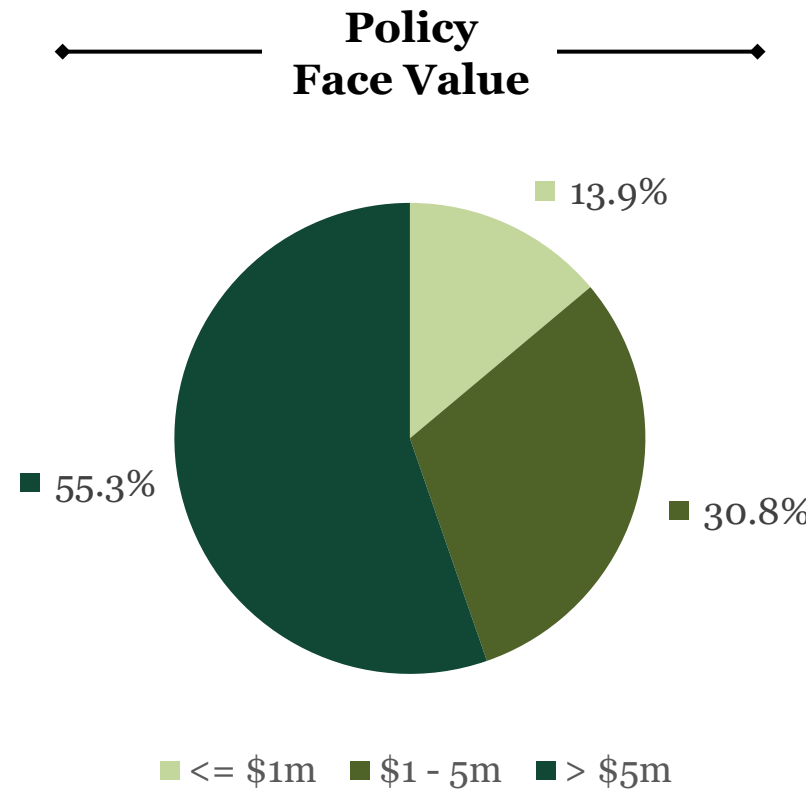


1. Q1 2024 Revenue Mix from Abacus Life financials provided on p29.
 2. Average origination fee.
 3. Average servicing fee, based on servicing fee on the Nova Funds.
 4. Average trade spreads.

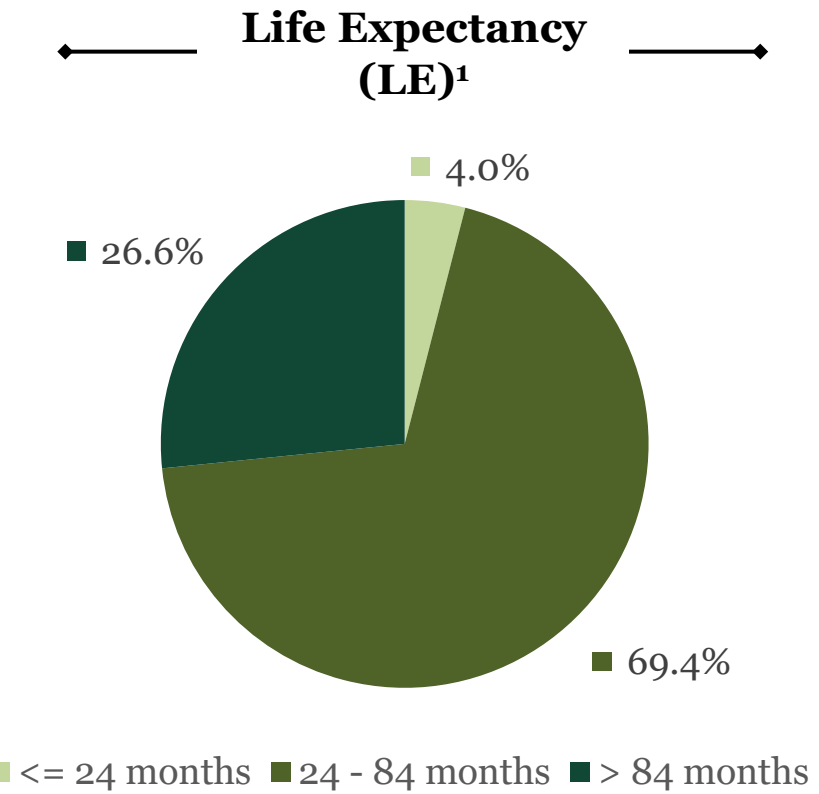
Nimble Balance Sheet with Attractive Risk Characteristics



Weighted Average Days: 116



Average Face Value: \$1.78m



Weighted Average LE: 66.5 months

Abacus Maintains Discipline in Asset Selection

Proprietary Technology Platform Yields Differentiated Underwriting Capabilities

Proprietary Risk Rating Heat Map



Purchase Price	Policy Type	Carrier Rating	Lead Source	Age	Life Expectancy	LE Extension Ratio	Survival Probability on Breakeven Date	Maturity Probability	Risk Grade
\$151,500	GUL	A+	Broker	94.6	30	180%	3%	1%	2
\$150,180	UL	A	Agent	92.8	71	44%	20%	0%	4
\$150,180	UL	A	Agent	90.3	81	344%	0%	0%	2
\$556,705	UL	A+	Insured	90.2	23	193%	0%	0%	1
\$168,945	GUL	NR	Insured	90.2	46	39%	0%	0%	2
\$23,488	GUL	A	Broker	89.8	48	47%	2%	0%	2
\$325,000	UL	A-	Insured	89.1	47	88%	0%	0%	1
\$323,434	GUL	A+	Insured	87.6	55	72%	1%	0%	3
\$115,502	UL	A	Insured	85.6	63	37%	23%	1%	4
\$108,111	GUL	A	Agent	85.3	39	122%	0%	0%	1
\$47,079	UL	A	Agent	84.8	77	37%	20%	0%	4
\$22,976	UL	NR	Agent	84.4	26	201%	0%	0%	1
\$37,405	GUL	A+	Agent	84.1	31	121%	0%	0%	1
\$165,000	GUL	A	Broker	83.8	162	52%	10%	0%	4
\$181,527	Term	A+	Insured	81.6	6	130%	0%	0%	1
\$138,360	UL	NR	Agent	81	78	64%	1%	0%	3
\$112,500	GUL	A+	Agent	81	70	64%	1%	0%	3
\$37,816	UL	A++	Insured	75.2	146	54%	18%	1%	5
\$92,456	UL	A-	Insured	74.8	141	22%	21%	0%	4
\$102,545	GUL	A+	Insured	71.8	200	30%	23%	0%	5
\$65,052	UL	A	Insured	65.9	77	121%	3%	0%	3

Instant Policy Valuations

Policy Value Calculator

CALCULATE

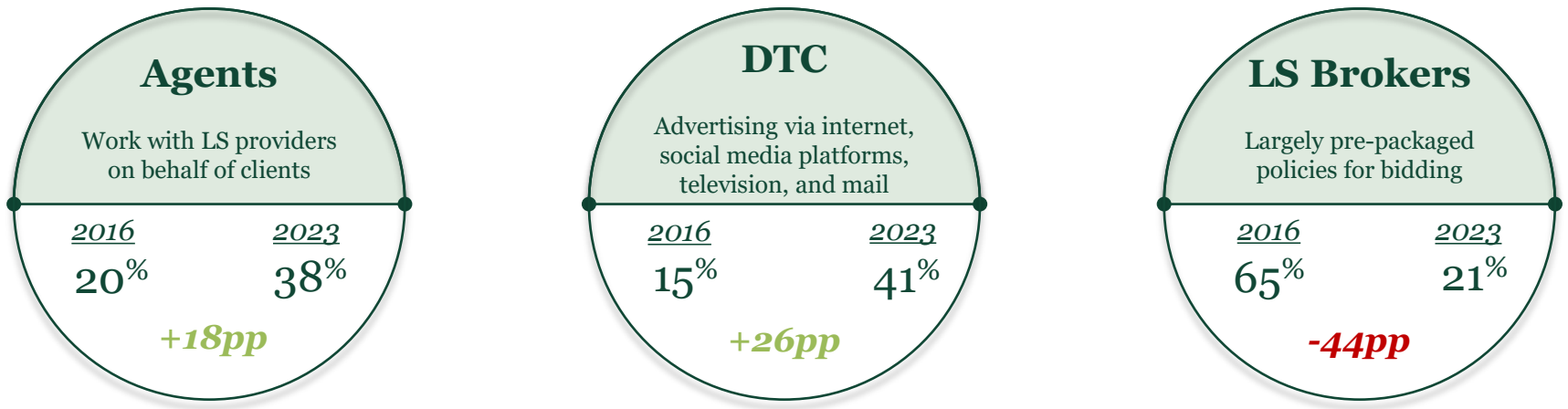
Policy Value Calculator ¹

Health Status	Average Price
Standard	\$42,890
Slightly Impaired	\$95,980
Moderately Impaired	\$129,150
Highly Impaired	\$203,410
Extremely Impaired	\$256,790
Terminal Illness	Up to \$800,000

CLEAR

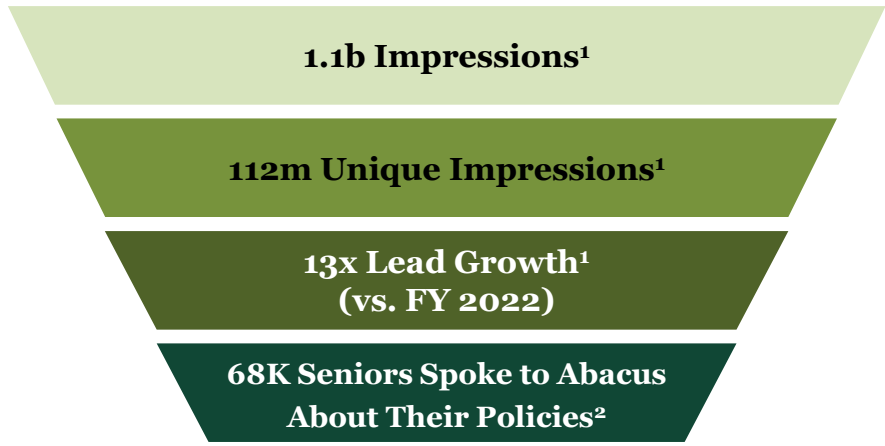
1. Illustrative example.

Marketing Strategy Driving Diversification to Attractive Channels



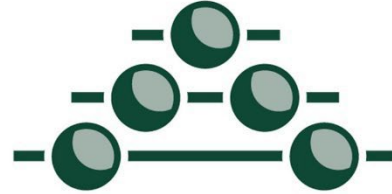
Successful Marketing Initiative Has Propelled Meaningful Network Expansion

- Long-Term Relationships with 78 Institutional Origination Partners
- Access to Over 30,000 Financial Advisors
- 90-Person Origination Team with 20 Sales Members, Assigned by Channel
- 49 States with Ability / License to Operate
- National TV Campaign with Strong Market Saturation on Major News Channels including Fox, CNN, FBN, Bloomberg, and MSNBC



Lower Average Policy Acquisition Cost Supporting Margin Expansion

1. Impression data aggregated from several sources, including; Google Analytics to constitute digital traffic and InnovidXP for national television reporting. Impressions are based on historical viewership, average ratings, response rates, and Nielsen reporting that is referenced against cleared television spots. Impressions and Unique Impressions make inherent assumptions based on the previously mentioned variables and should be considered approximations.
 2. Contact data includes all unique records created, contacted and tracked by an Abacus account manager during the reportable period. Source: Abacus CRM Platform.



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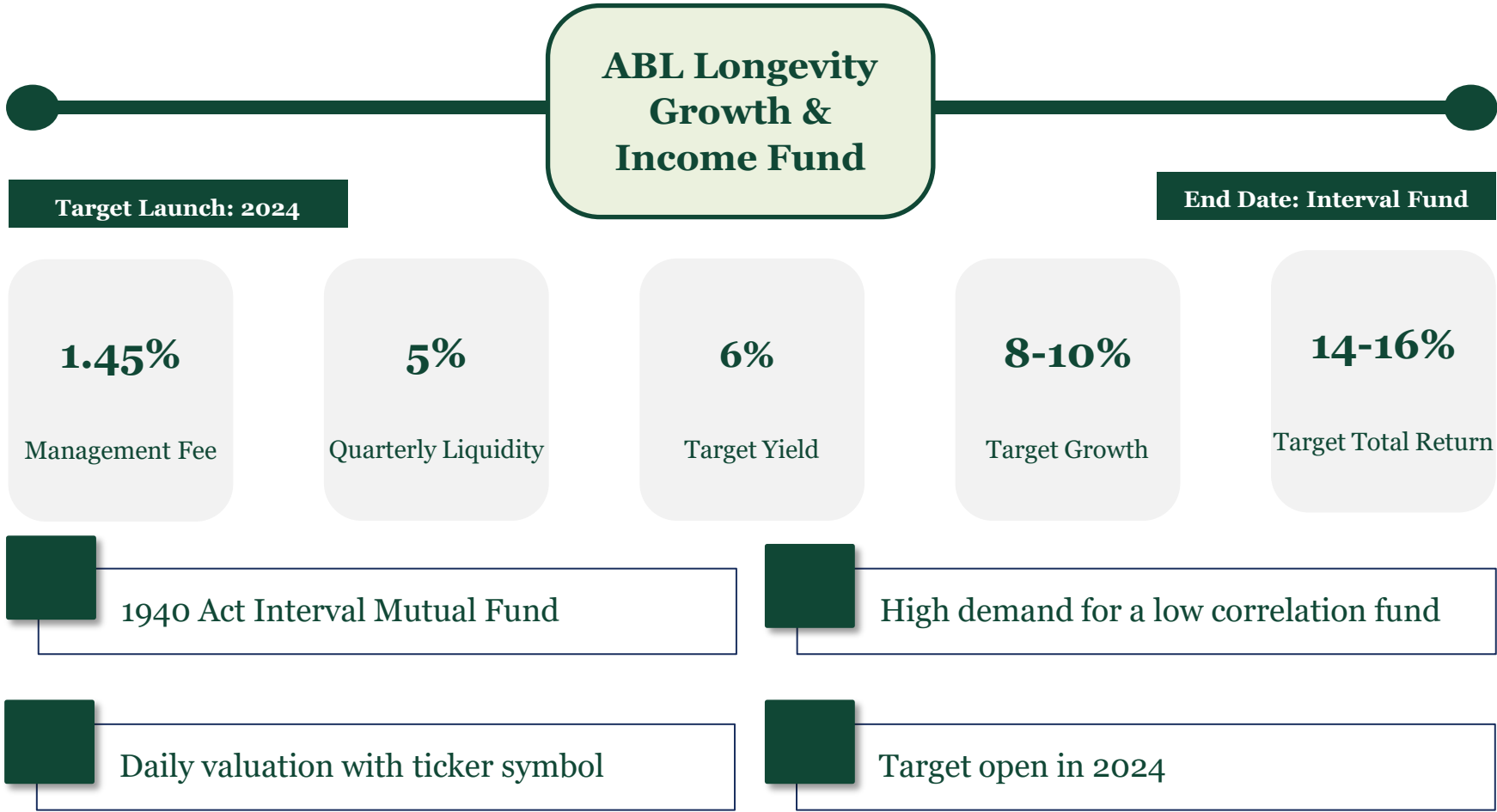
Drivers of Future Growth

Positioned to Capitalize on Future Growth Initiatives

	Core Business		Future Capital-Lite Growth Drivers	
	Life Insurance Acquisition	Carrier Buyback Program	ABL Wealth	ABL Tech
Founded	<ul style="list-style-type: none"> 2004 	<ul style="list-style-type: none"> 2022 	<ul style="list-style-type: none"> 2022¹ 	<ul style="list-style-type: none"> 2023
Business Model	<ul style="list-style-type: none"> Originate and acquire life insurance policies Trade life settlements Manage portfolios of held-to-maturity life settlements 	<ul style="list-style-type: none"> Create standing partnerships for carriers to buy out their own policies acquired by Abacus Partner with carriers to create new insurance products 	<ul style="list-style-type: none"> Tested retail demand by launching a limited GP/LP fund series invested in life settlements Create a life settlements mutual fund Partner with RIAs to generate longevity-linked retirement products 	<ul style="list-style-type: none"> Advise governments, pensions, unions, and asset managers on mortality tracking
Abacus Differentiation	<ul style="list-style-type: none"> ✓ Institutional scale enables unique capital-light partnerships with life carriers and private asset managers ✓ Unique alignment of origination and capital ✓ Growing DTC distribution, shifting away from higher-cost intermediaries ✓ Licensed to operate in 49 states 	<ul style="list-style-type: none"> ✓ Strong commercial relationships with carriers and reinsurers will further penetrate the \$13b TAM ✓ Proprietary 20-year longevity dataset with underwriting at point of life settlement acquisition rather than policy issuance 	<ul style="list-style-type: none"> ✓ Alignment of origination with capital ✓ Proprietary dataset to craft retirement offerings, including target-date funds, to retirees ✓ Provide unique access for retail investors to the asset class 	<ul style="list-style-type: none"> ✓ Proprietary tracking platform that aggregates and records any mortality occurrence in the US within days vs. months

Abacus Leverages its Unique, Proprietary Longevity Data to Drive Growth Across its Business Segments

ABL Wealth: Mutual Fund Offering to Expand Fee-Related Earnings

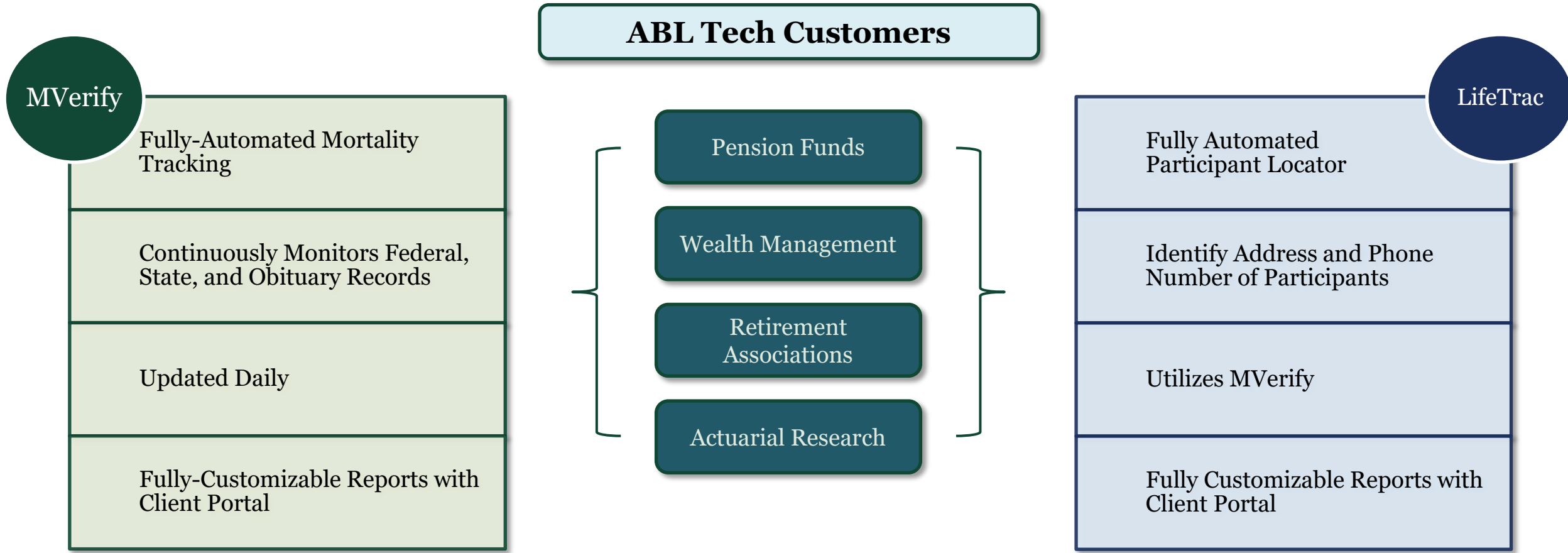


- ✓ Partnership with \$80b RIA for back office and advisor growth
- ✓ Experienced team to manage operations
- ✓ Will Receive ABL Non-Qualified Leads
- ✓ Offer custom financial solutions using lifespan as the core driver of portfolio allocation

ABL Wealth Will Generate Revenue From Asset Management Fees

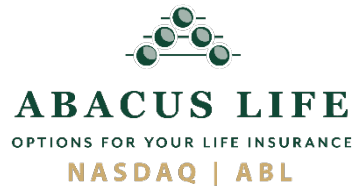
This slide is for illustrative purposes only. The launch, operation and success of the Fund is subject to significant risks and uncertainties, including SEC approval, Company's ability to manage the Fund, the ability to attract investors, ability to acquire and manage Fund assets and the ability to achieve the illustrative yield, growth and total return. Primary Custodian is Wilmington Trust and UMB.

ABL Tech: Leveraging Existing Functionality to Generate Recurring Fees



ABL Tech Will Generate Revenue From Subscription-Based Fees

Abacus Life – Management Team



Jay Jackson

Chairman & CEO

25+ years of longevity asset experience

Built multiple origination & platform providers in longevity asset management and technology



Sean McNealy

Founder & President

16 years of policy origination experience

Established over 30K relationships with Financials Advisors and Insurance Agents



Matthew Ganovsky

Founder & President

25+ years in policy origination experience

Sold more than \$8.5bn in life settlements and brokered over 3,000 life insurance policies



Scott Kirby

Founder & President

25+ years of experience in life settlements, business development, non-profit management, health and social issues, and community impact



Bill McCauley

Chief Financial Officer

20+ years of experience in the life insurance industry
Previous experience at Transamerica, MassMutual, Hancock Life, and McKinsey



Elena Plesco

Chief Capital Officer

12+ years of experience in the financial services industry
Previous experience at KKR as Co-Head of Specialty Finance



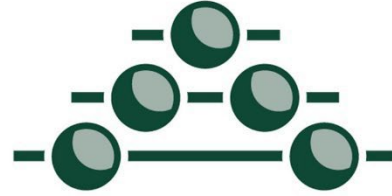
Seth Miller

Chief Revenue Officer

20+ years of experience in the life insurance industry
Previously served as Head of US at World Financial Group and as an Executive at Transamerica, focusing on wealth management and insurance distribution



Source: Company Filings, LinkedIn.



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Financial Information

Q1 2024 Financial Summary

Significant revenue growth (+209% YoY), driven by Active Management

Closed \$25m tap of ABL Bond (Ticker: ABLLL), adding to \$35m raised in Q4 2023

Increased headcount to 120

Critical hires, including new Chief Capital Officer and Head of ABL Wealth

Key Performance Indicators

1Q24 Financials Overview

Total Revenue	\$21.5m
Adjusted EBITDA	\$11.6m
Adjusted Net Income	\$6.7m
Origination Capital Deployed	\$33.3m

Q1 2024 Financial Information

	Q1 2024	Q1 2023
Revenues:		
Portfolio Servicing	\$ 217,935	\$ 302,871
Origination	1,472,250	-
Active Management	19,796,999	9,970,518
Total Revenue	\$ 21,487,184	\$ 10,273,389
Operating Expenses:		
Sales & Marketing	\$ 1,929,944	\$ 729,004
General, Administrative and Other	11,353,499	696,892
(Gain) Loss on Change in Fair Value of Debt	2,712,627	953,433
Unrealized Loss (Gain) on Investments	(1,164,966)	(125,220)
Depreciation and Amortization Expense	1,682,054	1,043
Total Operating Expense	\$ 16,513,158	\$ 2,255,152

Source: Abacus SEC Filings.

Q1 2024 Financial Information (continued)

	For the Period Ended March 31, 2024
Total Assets	\$376,719,400
Less:	
Intangible assets, net	(28,048,028)
Goodwill	(140,287,000)
Current Liabilities	(23,835,352)
Total Invested Capital	<u>\$184,549,020</u>

Adjusted Net Income	\$6,703,951
Adjusted Annualized ROIC	15%

	For the Period Ended March 31, 2024
Total Shareholder Equity	\$165,340,772
Adjusted Net income	\$6,703,951
Adjusted Annualized ROE	16%

* Annualized return on invested capital (ROIC), a non-GAAP measure, is defined as Adjusted net income for the quarter divided by the result of Total Assets less Intangible assets, net, Goodwill and Current Liabilities multiplied by four. ROIC is not a measure of financial performance under GAAP. We believe ROIC should be considered in addition to, not as a substitute for, operating income or loss, net income or loss, cash flows provided by or used in operating, investing and financing activities or other income statement or cash flow statement line items reported in accordance with GAAP.

Annualized return on equity (ROE), a non-GAAP measure, is defined as Adjusted net income divided by total shareholder equity multiplied by four. ROE is not a measure of financial performance under GAAP. We believe ROE should be considered in addition to, not as a substitute for, operating income or loss, net income or loss, cash flows provided by or used in operating, investing and financing activities or other income statement or cash flow statement line items reported in accordance with GAAP.

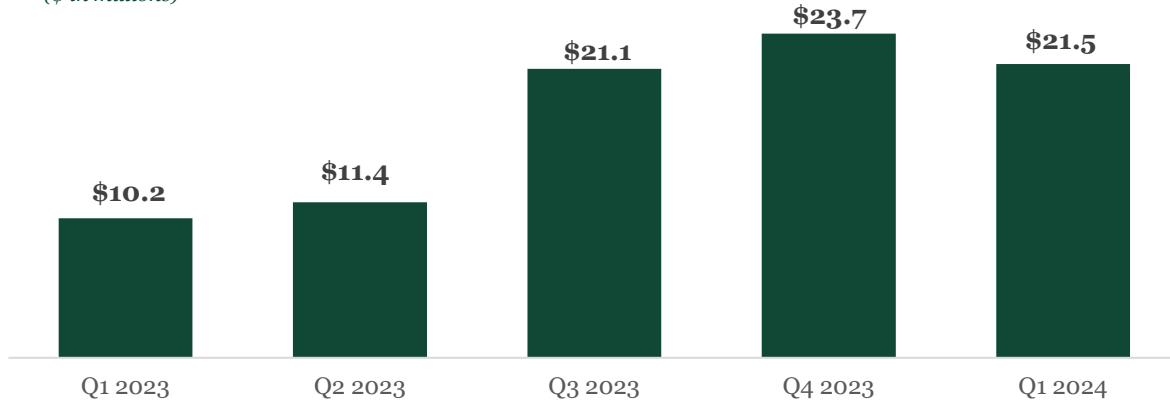
Management uses ROE and ROIC as internal operating performance measures in the management of business as part of our capital allocation process. We believe ROE and ROIC provide useful supplemental information to investors as it is frequently used by the financial community to analyze financial performance between periods and for comparison among companies. ROE and ROIC should not be viewed as a substitute for metrics calculated in accordance with GAAP, and other companies may define these metrics differently.

Source: Abacus SEC Filings.

Consolidated Historical Financial KPIs (Q1 2023 – Q1 2024)

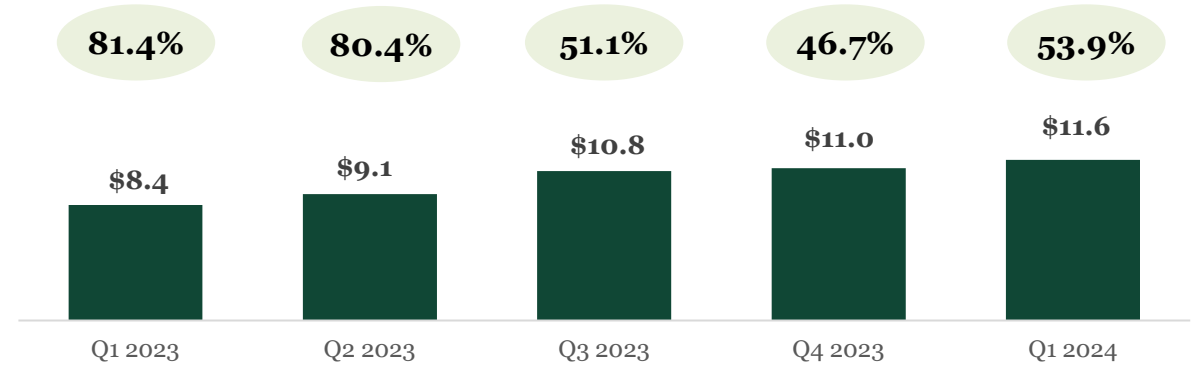
Revenue

(\$ in millions)

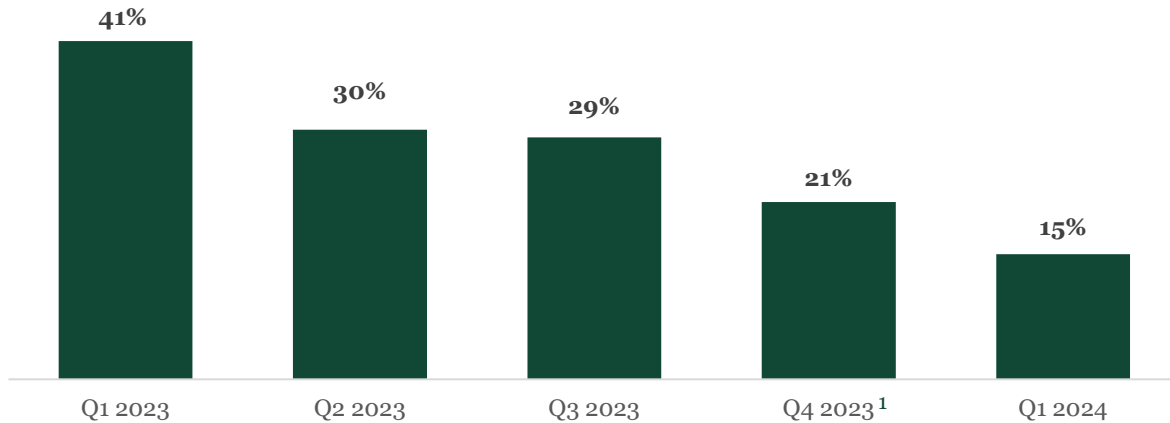


Adjusted EBITDA and Adjusted EBITDA Margin

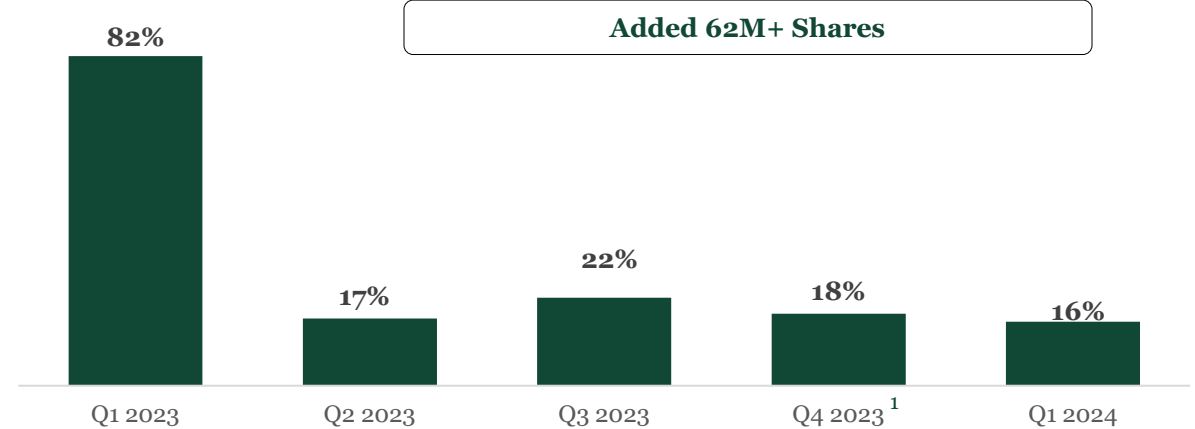
(\$ in millions)



Adjusted Annualized Quarterly Return on Invested Capital



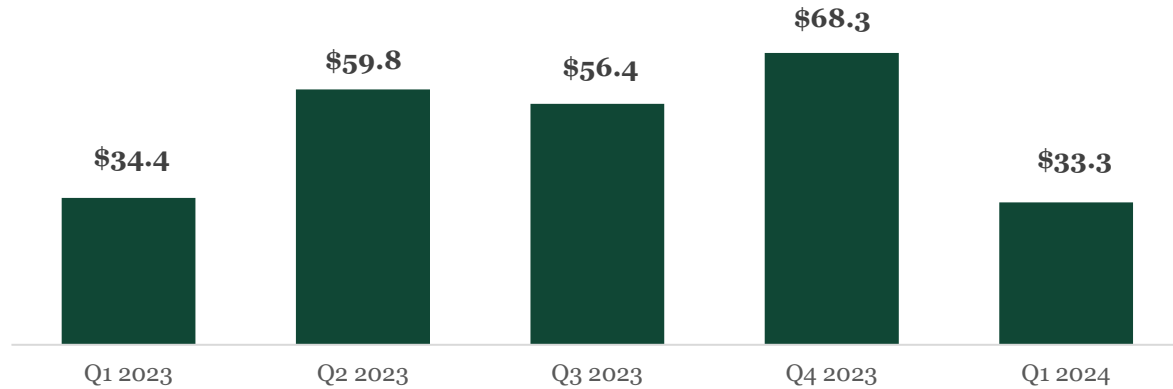
Adjusted Annualized Quarterly Return on Equity



Additional Origination KPIs (Q1 2023 – Q1 2024)

Capital Deployed Through Abacus

(\$ in millions)



Number of Originations

300

250

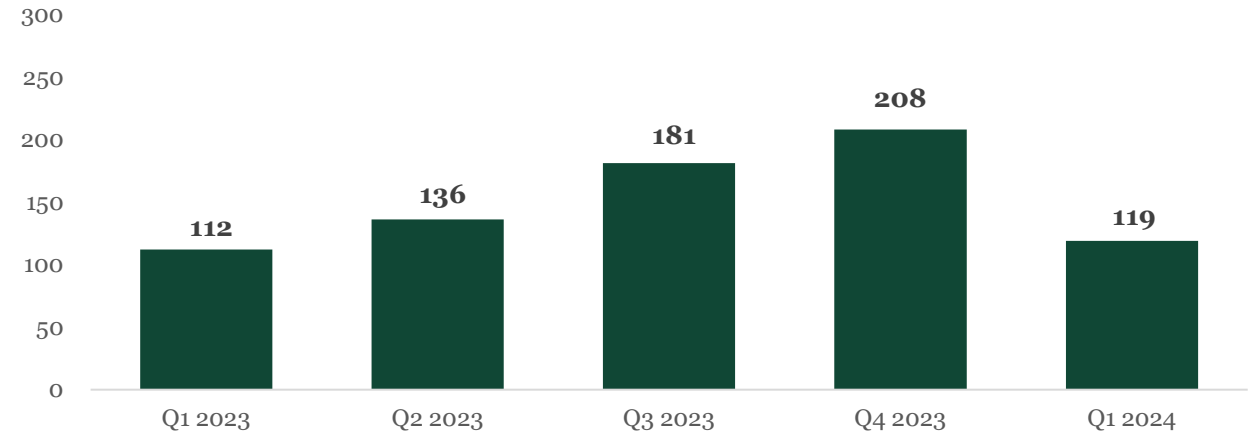
200

150

100

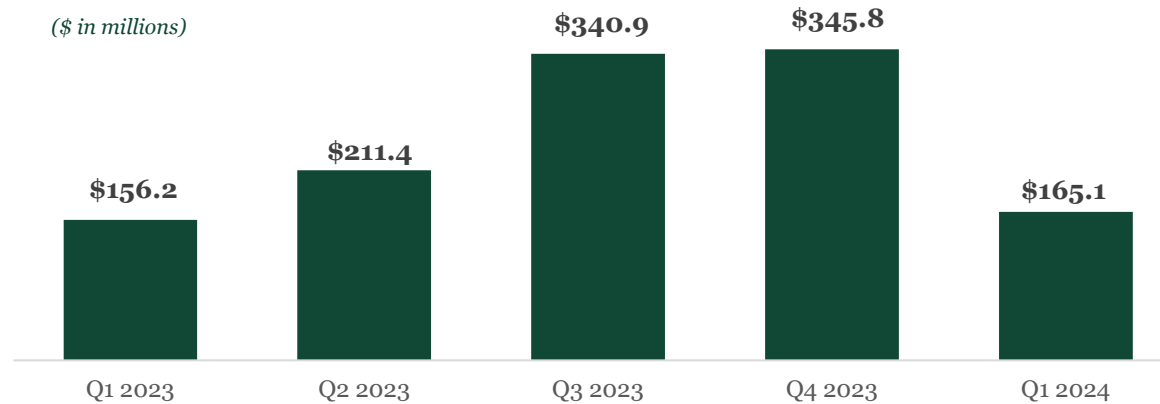
50

0



Face Value Originated Through Abacus

(\$ in millions)



Source: Abacus SEC Filings.

Abacus is a Leading Alternative Asset Manager

I

Vertically Integrated Alternative Asset Manager, Originator and Market Maker

II

Deep Expertise in Life Settlements – a High-Returning, Uncorrelated, and Underutilized Asset Class

III

Pioneering Leader in a \$13t Underpenetrated Market with Significant Barriers to Entry¹

IV

Entrenched, Long-Standing Relationships Across the Entire Value Chain with Investment Grade Counterparties

V

Proprietary Longevity Data and Technology-Driven Decision-Making Platform

VI

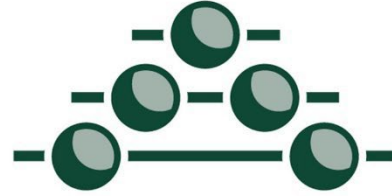
High Growth Business with 18% ROE²

VII

Long-Tenured Management Team Supported by Original Founders

1. Total Life Insurance Industry refers to total face value of individual life insurance policies in force in 2020.

2. As of FY 2023.



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Appendix

Reconciliation of Net Income to Adjusted Net Income

	Q1 2024	Q1 2023
Net income attributable to common stockholders	\$ (1,348,745)	\$ 8,085,503
Net income (loss) attributable to noncontrolling interests	73,274	(460,707)
Stock based compensation	6,093,371	-
Amortization expense	1,667,109	-
Gain on change in fair value of warrant liability	(946,960)	-
Tax impact ¹	1,165,902	
Adjusted Net Income*	\$ 6,703,951	\$ 7,624,796

¹ Tax impact represents the permanent difference in tax expense related to the restricted stock awards granted to certain executives due to IRC 162(m) limitations.

* Adjusted Net Income, a non-GAAP measure, is defined as net income (loss) attributable to common stockholders adjusted for non-controlling interest, amortization, non-cash stock-based compensation, change in fair value of warrants, and the related tax effect of those adjustments. Proforma Adjusted Net Income is not a measure of financial performance under GAAP and should not be considered a substitute for net income, which is considered to be the most directly comparable GAAP measure. Periods prior to Q1 2024 are presented on a proforma basis taking into account net income (loss) attributable to Abacus Life, Inc. plus historical net income for Abacus Settlements, LLC prior to the Business Combination adjusted for non-controlling interest.

Source: Abacus SEC Filings.

Reconciliation of Net Income to Adjusted EBITDA

	Q1 2024	Q1 2023
Net (loss) income	\$ (1,275,471)	\$ 7,624,796
Depreciation and amortization expense	1,682,054	1,043
Income tax expense (benefit)	1,173,513	(656,467)
Interest expense	3,670,445	357,383
Other expense	53,028	210,432
Interest income	(421,426)	(7,457)
Gain on change in fair value of warrant liability	(946,960)	-
Stock based compensation	6,093,371	-
Unrealized gain on investments	(1,164,966)	(125,220)
Loss on change in fair value of debt	2,712,627	953,433
Adjusted EBITDA*	\$ 11,576,215	\$ 8,357,943

* Adjusted EBITDA, a non-GAAP measure, is defined as net income adjusted for depreciation expense, amortization expense, interest expense, income tax and other non-cash and certain non-recurring items that in our judgement significantly impact the period-over-period assessment of performance and operating results that do not directly relate to business performance within the Company's control. Adjusted EBITDA should not be determined as substitution for net income (loss), cash flows provided (used in) operating, investing, and financing activities, operating income (loss), or other metrics prepared in accordance with GAAP.

Reconciliation of Net Income to Adjusted EBITDA (cont'd)

	Q2 2023	Q3 2023	Q4 2023
Net (loss) income	\$ 6,723,549	\$1,050,972	(\$ 6,364,830)
Depreciation and amortization expense	1,098	1,694,583	1,712,934
Income tax expense (benefit)	1,184,571	1,712,315	(769,885)
Interest expense	584,075	2,679,237	6,246,126
Other expense	(121,601)	(20,086)	144,879
Interest income	-	(63,826)	(523,481)
Gain on change in fair value of warrant liability	-	943,400	3,260,960
Stock based compensation	-	4,583,632	6,184,932
Unrealized gain on investments	(672,936)	306,800	(877,755)
Loss on change in fair value of debt	1,445,229	(2,088,797)	2,046,193
Adjusted EBITDA*	\$ 9,143,985	\$ 10,796,500	\$ 11,059,533

* Adjusted EBITDA, a non-GAAP measure, is defined as net income adjusted for depreciation expense, amortization expense, interest expense, income tax and other non-cash and certain non-recurring items that in our judgement significantly impact the period-over-period assessment of performance and operating results that do not directly relate to business performance within the Company's control. Adjusted EBITDA should not be determined as substitution for net income (loss), cash flows provided (used in) operating, investing, and financing activities, operating income (loss), or other metrics prepared in accordance with GAAP.

Reconciliation of Adjusted Quarterly ROIC and Adjusted Quarterly ROE

Adjusted Annualized Quarterly Return on Invested Capital

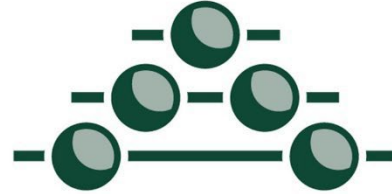
	For the Period Ended March 31, 2023	For the Period Ended June 30, 2023	For the Period Ended September 30, 2023	For the Period Ended December 31, 2023 ¹	For the Period Ended March 31, 2024
Total Assets	\$93,240,692	\$277,334,437	\$304,301,937	\$331,826,067	\$376,719,400
Less:					
Intangible assets, net	-	(32,900,000)	(31,217,917)	(29,623,130)	(28,048,028)
Goodwill	-	(140,287,000)	(140,287,000)	(140,287,000)	(140,287,000)
Current Liabilities	(18,086,089)	(13,894,422)	(5,457,675)	(23,326,331)	(23,835,352)
Total Invested Capital	\$75,154,603	\$90,253,015	\$127,339,345	\$138,589,606	\$184,549,020
Adjusted Net Income	\$7,624,796	\$6,750,145	\$9,168,359	\$29,441,031	\$6,703,951
Adjusted Annualized ROIC	41%	30%	29%	21%	15%

Adjusted Annualized Quarterly Return on Equity

	For the Period Ended March 31, 2023	For the Period Ended June 30, 2023	For the Period Ended September 30, 2023	For the Period Ended December 31, 2023 ¹	For the Period Ended March 31, 2024
Total Shareholder Equity	\$37,016,554	\$161,092,868	\$166,089,747	\$164,070,076	\$165,340,772
Adjusted Net income	\$7,624,796	\$6,750,145	\$9,168,359	\$29,441,031	\$6,703,951
Adjusted Annualized ROE	82%	17%	22%	18%	16%

Source: Abacus SEC Filings.

1. ROIC and ROE figure shown represent annual/FY2023 figures.



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