

ABACUS LIFE

KNOW THE VALUE OF YOUR LIFE

NASDAQ | ABL

Investor Presentation

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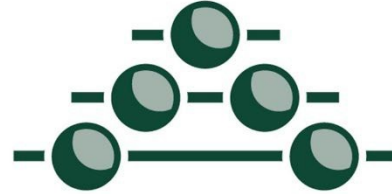
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Continuing to Execute and Grow

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 with New Partnerships to Enhance Underwriting

VI High Growth Business with 23% Annualized ROE²

VII Active Capital Structure Management with Redemption of Two Series of LMATT Notes and the 12.00% PIK SPV Purchase & Sale Note

VIII Long-Tenured Management Team Supported by Original Founders with Continued Investment in Top-Tier Talent

1. Total Life Insurance Industry refers to total face value of individual life insurance policies in force in 2020.
2. As of Q3 2024 (see "Q3 2024 Financial Information" section for reconciliation).

Abacus Delivering on its Promises



✓ **23%**
Q3 2024 Annualized ROE,
Despite June Equity Raise

✓ **21%**
Q3 2024 Annualized
ROIC

✓ **59.2%**
Q3 2024 Adjusted
EBITDA Margin

✓ **33%**
Q3 2024 YoY
Revenue Growth

✓ **65%**
Q3 2024 YoY Growth in
Capital Deployed

✓ **54%**
Q3 2024 YoY Growth in
Policy Originations

✓ **~\$2.6b**
Acquired AUM for
ABL Wealth

✓ **~\$12m**
Stock Repurchased
Through Q3 2024

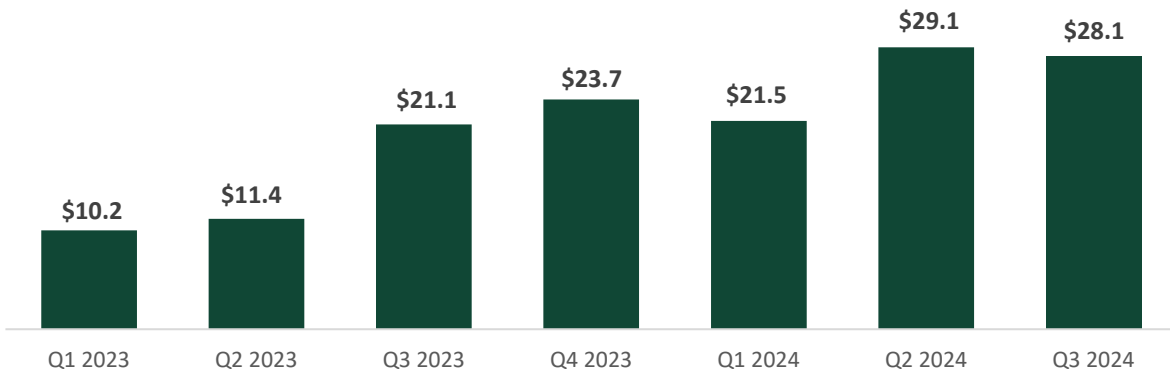
ABL Continues to Make Investments to Further Accelerate its Growth and Profitability

Note: For a reconciliation to the most directly comparable GAAP measure, see the section titled Appendix.

High Revenue Growth, Margin Expansion and High-Teens ROIC and ROE

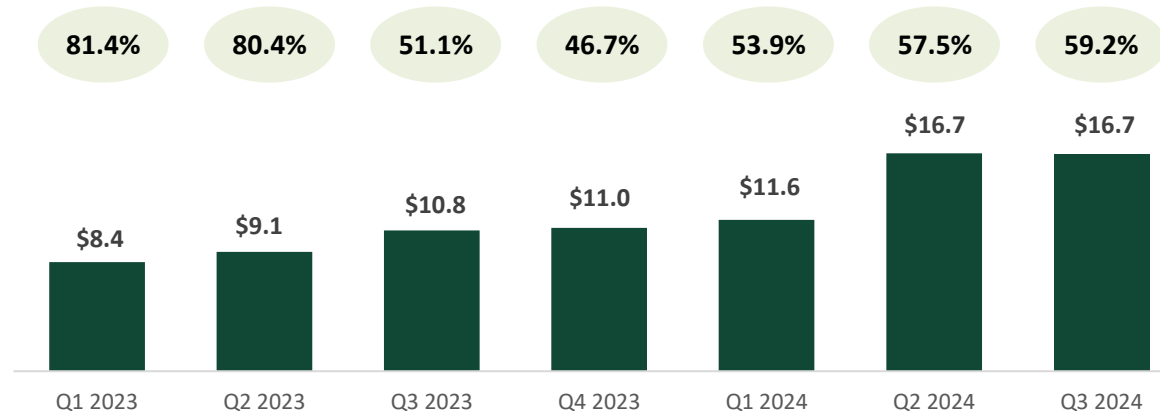
Revenue

(\$ in millions)



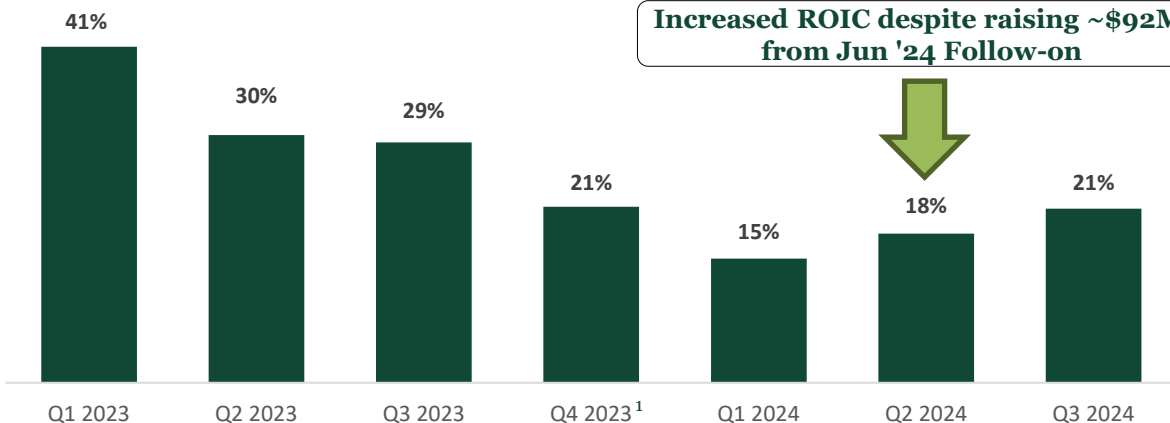
Adjusted EBITDA and Adjusted EBITDA Margin

(\$ in millions)



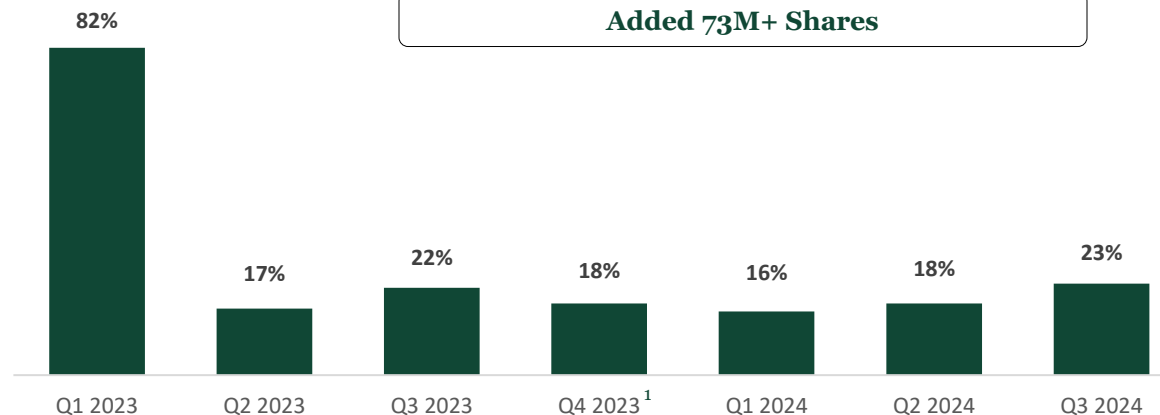
Adjusted Annualized Quarterly Return on Invested Capital

Increased ROIC despite raising ~\$92M from Jun '24 Follow-on



Adjusted Annualized Quarterly Return on Equity

Added 73M+ Shares



Source: Abacus SEC Filings.

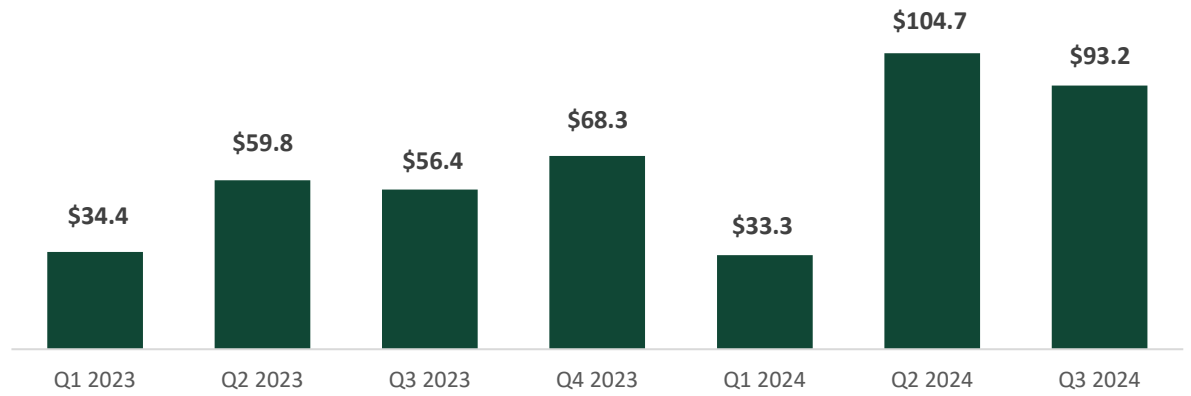
Note: Periods prior to Q1 2024 are presented on a proforma basis taking into account net income (loss) attributable to Abacus Life, Inc. plus historical net income for Abacus Settlements, LLC prior to the business combination consummated by the Company on June 30, 2023 (the "Business Combination") adjusted for non-controlling interest. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Return on Invested Capital and Adjusted Return on Equity are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, see the section titled Appendix.

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

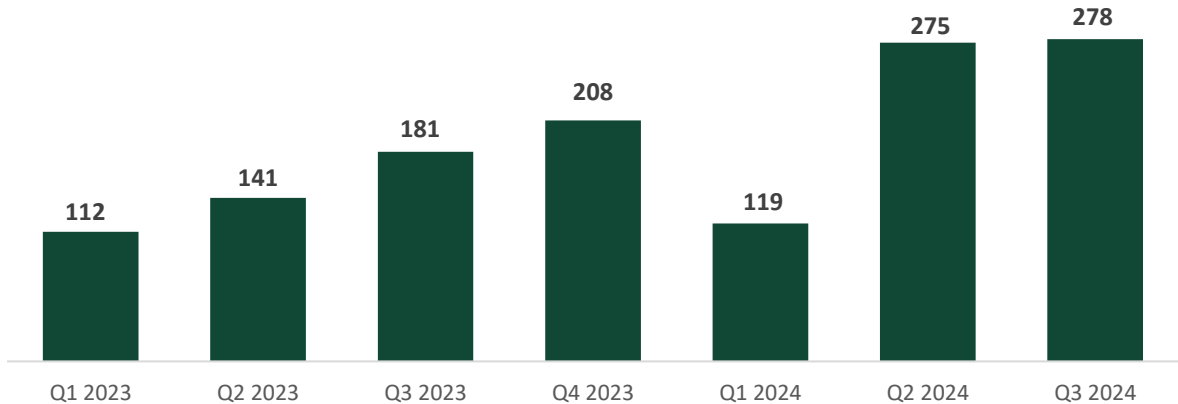
Strong Capital Deployment and Significant Origination Volumes

Capital Deployed Through Abacus

(\$ in millions)

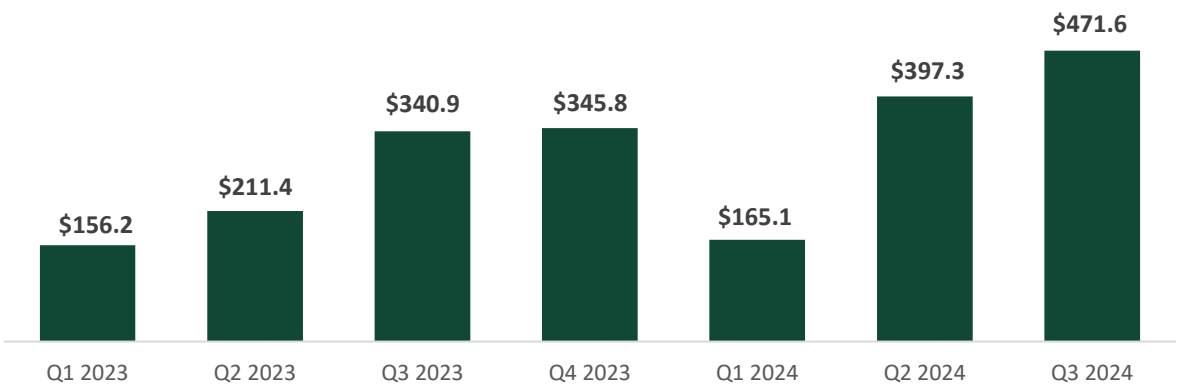


Number of Originations





Face Value Originated Through Abacus

(\$ in millions)



Landmark Acquisitions and Partnerships Adding Further Scale and Capabilities

Two Key Acquisitions within ABL Wealth to Increase Asset and Wealth Management Opportunities¹

	 ¹	 ²
Description	Leading Luxembourg-based investment manager in the life settlement space	Asset manager and index provider specializing in cash flow index strategies
Consideration	Approximately \$200 million	Undisclosed
AUM Acquired	Approximately \$2.0 billion	Approximately \$600 million
Rationale	<ul style="list-style-type: none"> Grow life settlement AUM Obtain regulatory licenses in Luxembourg, the second largest domicile for fund managers globally, providing a platform for continued product offerings 	<ul style="list-style-type: none"> Grow AUM Obtain index creation capabilities, advancing Abacus' goal of creating lifespan-based target date funds customized to individuals' own longevity and lifespan

Further Partnerships Signed to Increase Distribution and Continue to Refine Underwriting



✓ Established a new national distribution relationship with AIMCOR, one of the largest national IMOs, in which Abacus will offer its expertise and become a preferred partner for life settlement solutions to AIMCOR and its affiliates

✓ Established a partnership for Abacus to utilize Lorisco Life's PREADISAN™ risk score, a novel individualized health assessment using blood-based biomarker analysis to assess mortality risk

1. In July 2024, we signed a definitive agreement to acquire Carlisle Management Company SCA, a leading Luxembourg-based investment manager in the life settlement space, for approximately \$200 million. The acquisition is expected to be completed in the fourth quarter of 2024, subject to the satisfaction of customary closing conditions, including regulatory approvals.

2. In August 2024, we signed a definitive agreement to acquire FCF Advisors, to expand our offerings within ABL Wealth, bringing us closer to our goal of delivering comprehensive, lifespan-based financial advisory services and products. The acquisition is expected to be completed in the fourth quarter of 2024, subject to the satisfaction of customary closing conditions.

Adding Talent to Drive Abacus' Next Phase of Growth

Current Executive Management



Jay Jackson
Chairman & CEO

25+ years of experience in longevity assets



Bill McCauley
Chief Financial Officer

20+ years of experience in the life insurance industry



Elena Plesco
Chief Capital Officer

12+ years of experience in the financial industry



Jose Garcia
Chief Executive Officer,
Carlisle Management
Pending Carlisle Acquisition Close

20+ years of experience in longevity assets



Experienced Business Line Executives in ABL, ABL Wealth, and ABL Tech



Samantha Butcher
President, Portfolio Operations
Joined Abacus in 2006



Vinnie Pellegrino
Vice President, ABL Tech
Joined Abacus in 2023



Fei Xue
Vice President, ABL Wealth
Joined Abacus in 2024



Corey McLaren
Managing Director, Capital Markets
Joined Abacus in 2024



Robert Phillips
Senior Vice President, IR & Corporate Affairs
Joined Abacus in 2024

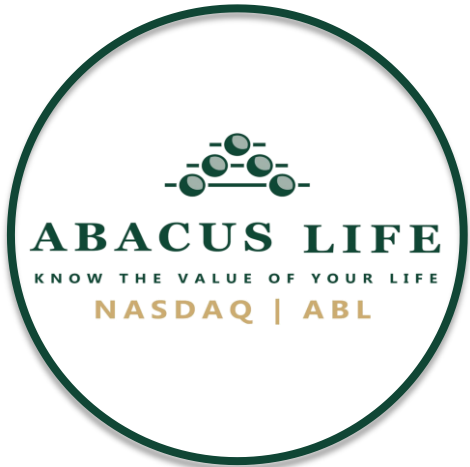


Seth Miller
Chief Revenue Officer
Joined Abacus in 2023

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 ~26% market share¹

20

Consecutive Years of Positive Net Income

\$38.9m

Q3 2024 LTM Adjusted Net Income

23%

Annualized Q3 2024 Adjusted Return on Equity

59.2%

Q3 2024 Adjusted EBITDA Margin

\$5b+

Face Value of Policies Purchased Since Inception

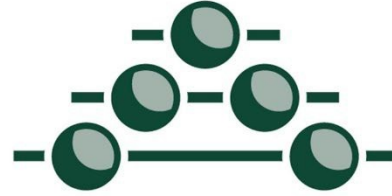
100+ Employees, All US-Based²

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 Appendix.
 1. 2023 market share based on total dollars deployed as per The Deal.
 2. As of FY 2023. See Abacus SEC Filings.



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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

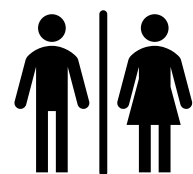
- 1 **Stop making payments (policy lapses)**
- 2 **Sell policy back to insurance company for cash surrender value (contractual amount)**
- 3 **Sell policy to a licensed life settlement purchaser/originator (Abacus) for an amount greater than the cash value but less than the face value**



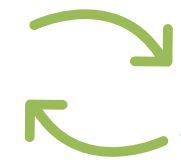
Value of a Life Settlement Transaction

	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



Life Policy



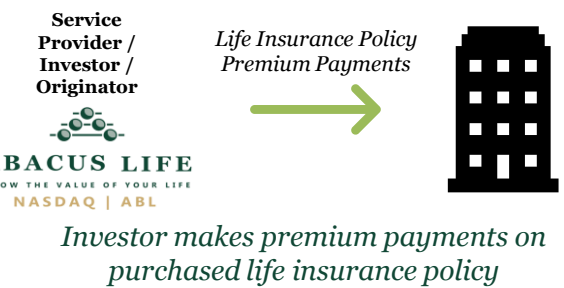
Cash Payment



To purchase a policy, investors have to go through a licensed provider/originator like Abacus that interacts with the consumer via a broker, agent, or directly

Policies are purchased for an amount greater than the cash value but less than face value

Service Policy

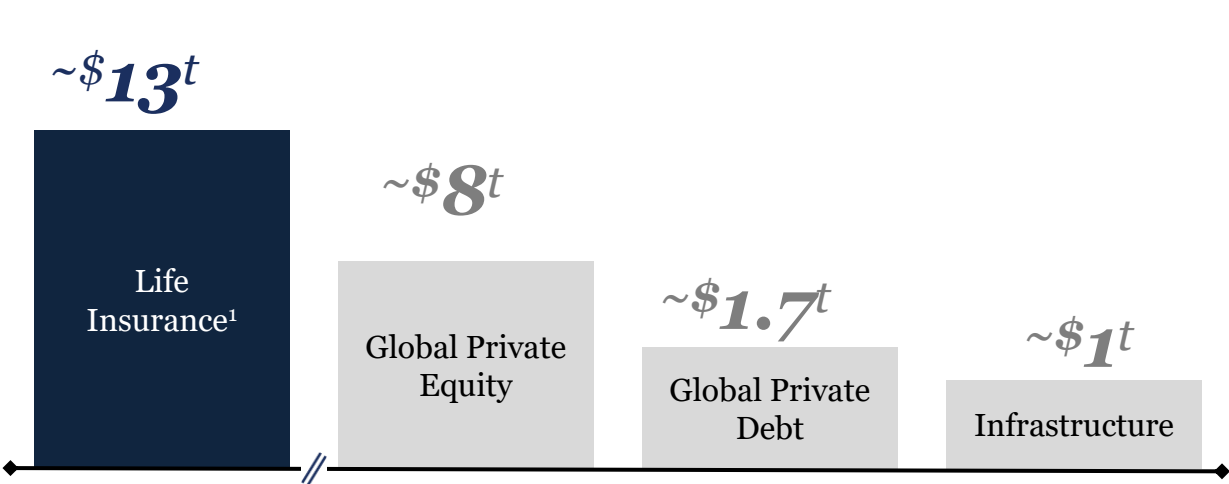


Collect Face Value



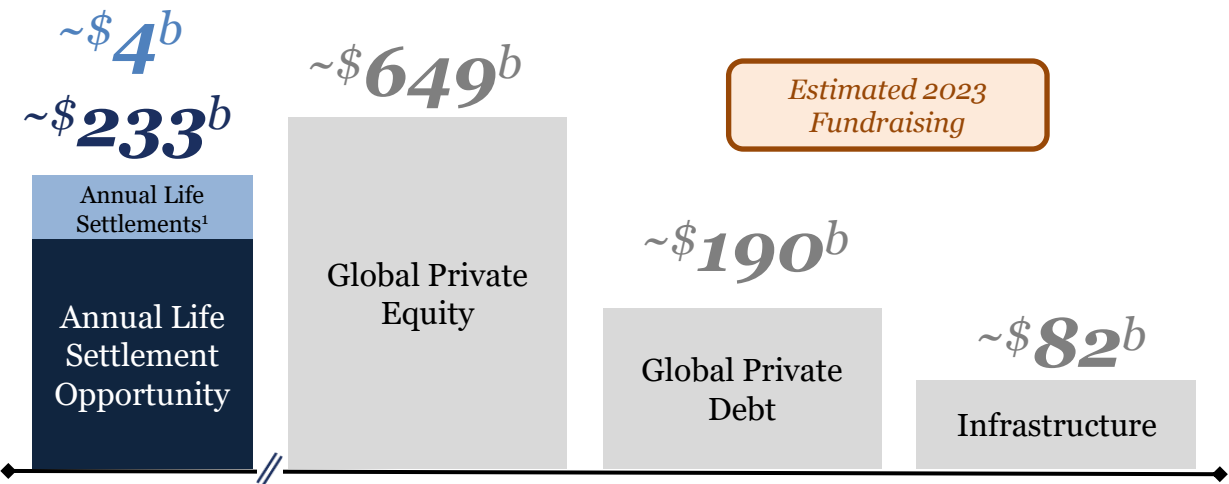
Total Addressable Market with Meaningful Growth Potential

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

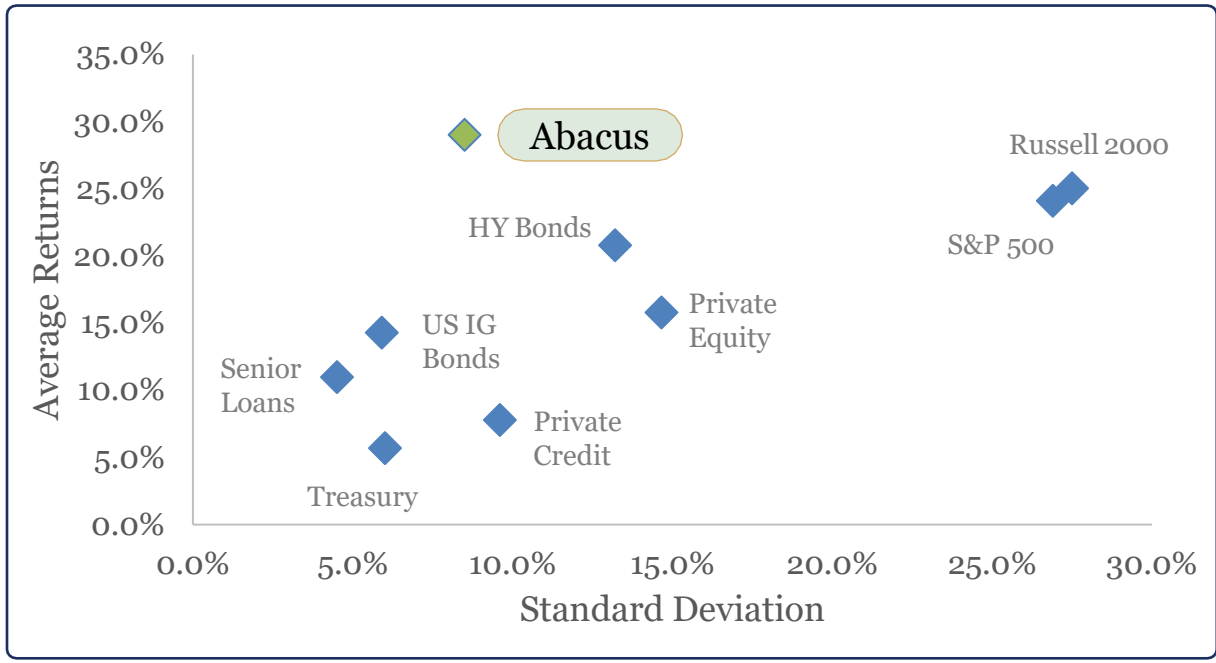
✓ **Unlike Other Alternative Asset Managers, Abacus Does NOT Own a Life & Annuity Company NOR Does It Manage Money for Any Life & Annuity Companies**

Abacus Focuses on a High-Returning, Uncorrelated Alternative Asset

- ✓ **Cash-collateralized, mortality-driven zero-coupon bond**
- ✓ **Industry is generally acyclical**
- ✓ **Policies have limited risk of loss**

- ➡ *Policies naturally accrete in value over time*
- ➡ *Supply driven by consumer need for liquidity rather than markets*
- ➡ *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

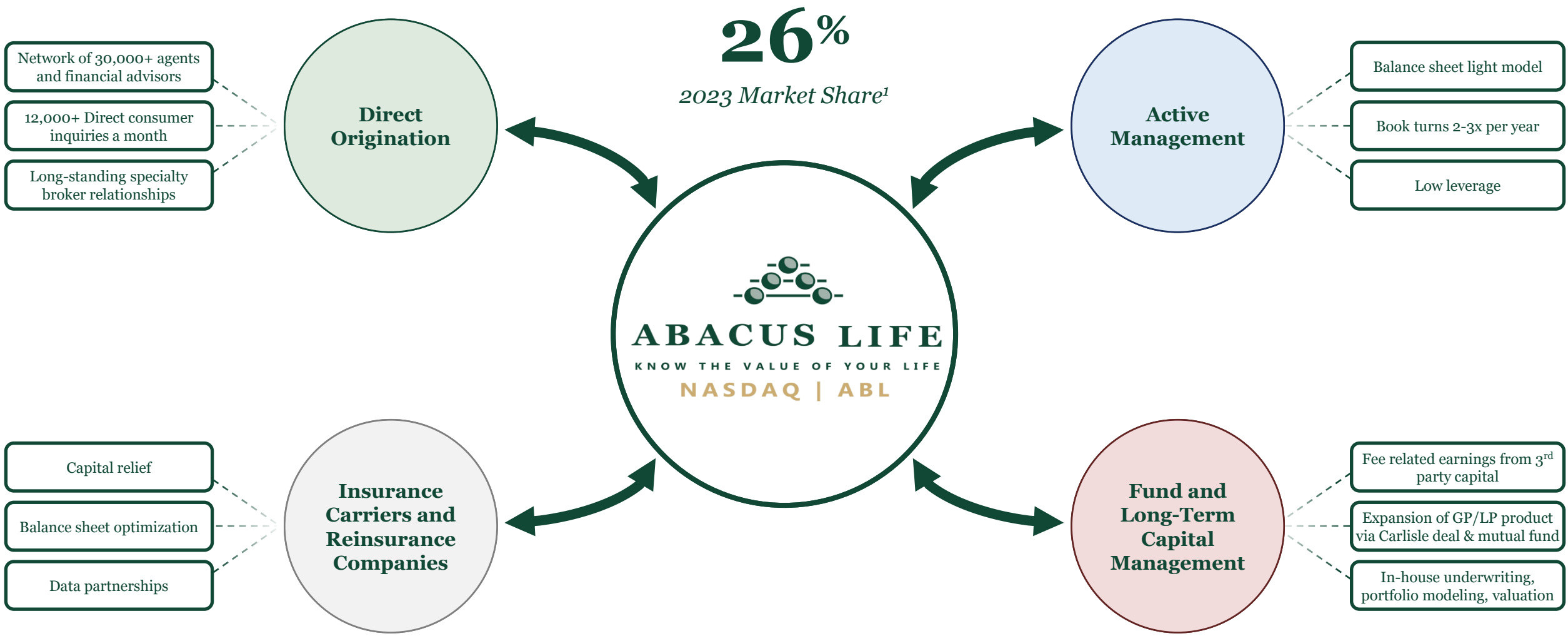
Private Equity

- ✗ 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

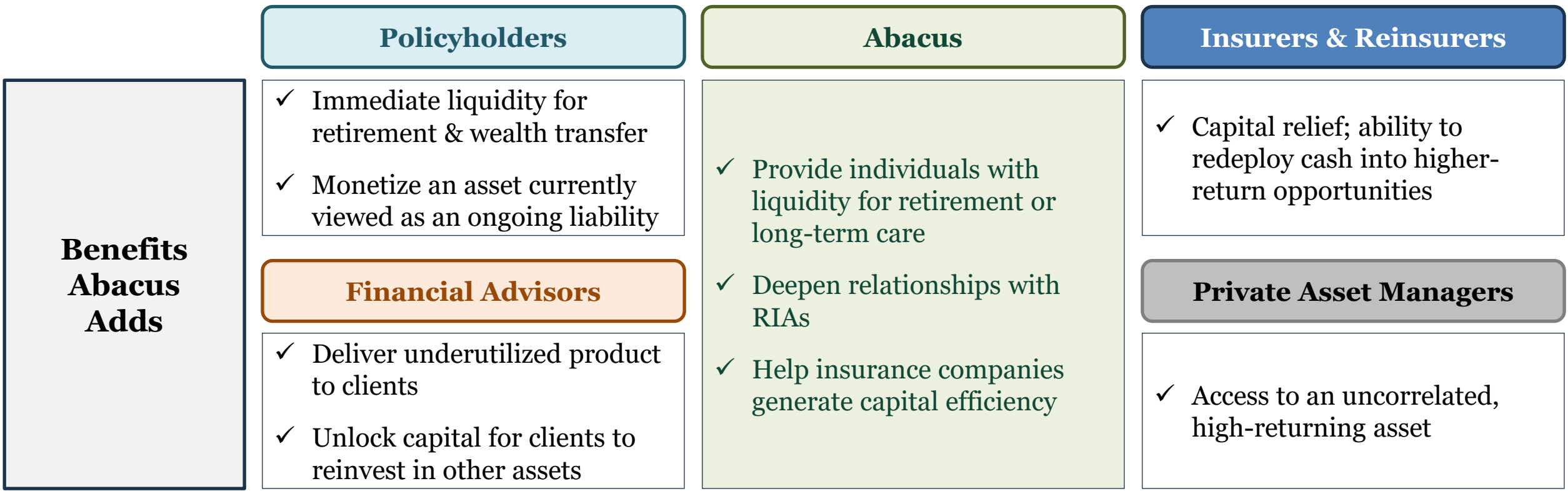


1. 2023 market share based on total dollars deployed as per The Deal.

Abacus Generates Value for All Counterparties

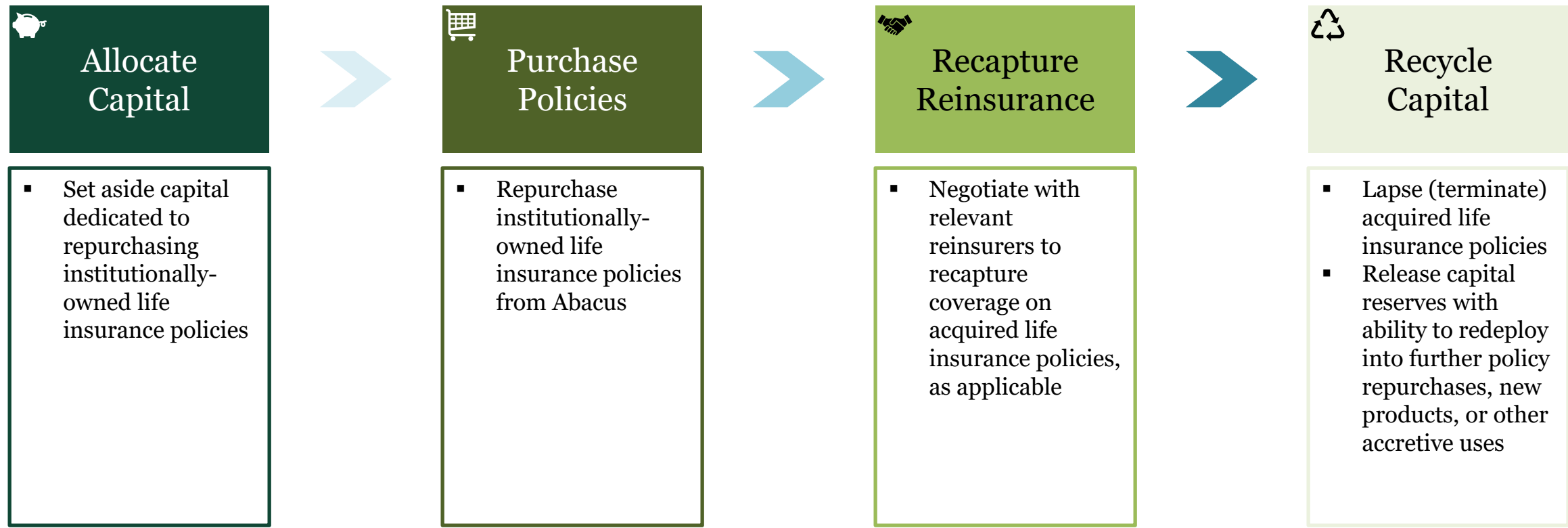
Insurers and Reinsurers are becoming an increasingly important part of the Abacus value chain. Over time, they will likely overtake Private Asset Managers as end buyers of policies

← 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

Q3 2024 Revenue Mix¹

~4%

<1%

~96%

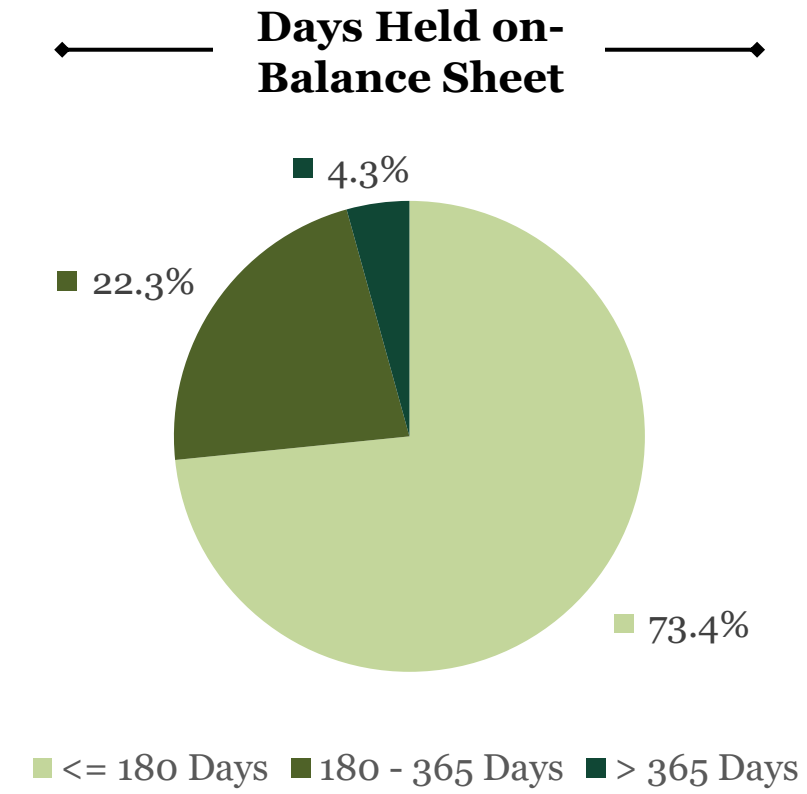
Policy Acquisition Generates Revenue in Three Ways

Capital-Lite Fee Income	I	Origination Fees: Abacus collects an average of 2% of face value on policies originated for 3 rd parties 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

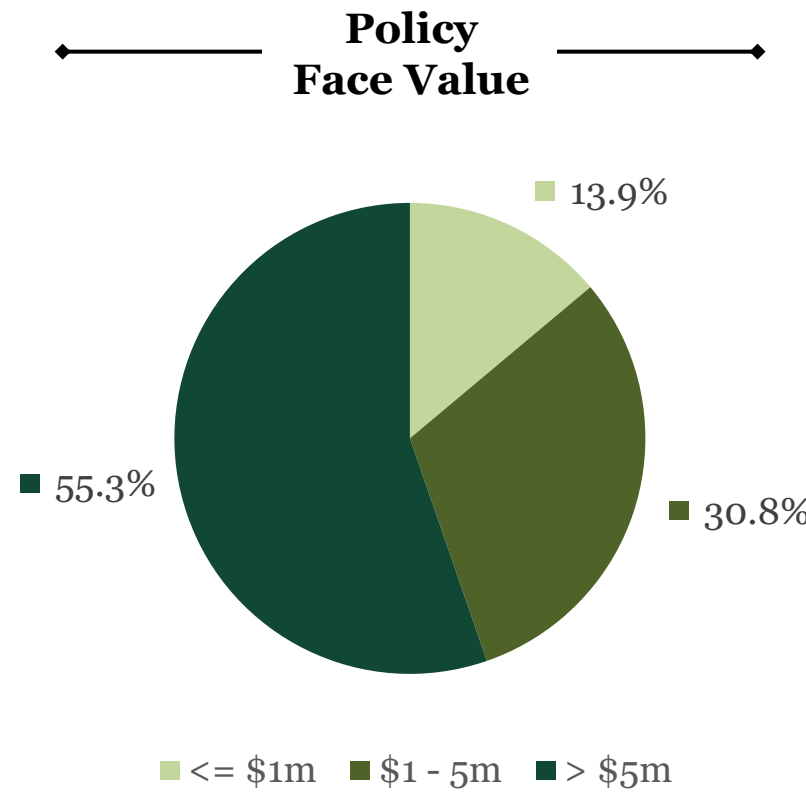
Abacus Generates Revenue at Each Step from Origination to Sale

1. Q3 2024 Revenue Mix from Abacus Life financials.
 2. Average origination fee.
 3. Average servicing fee, based on servicing fee on the Nova Funds.
 4. Average trade spreads.

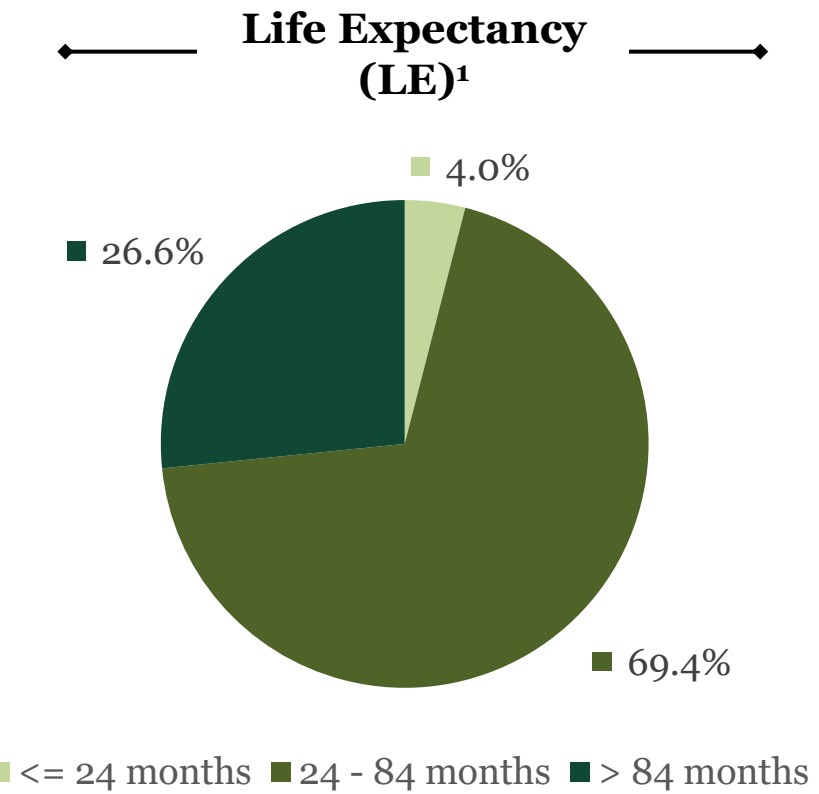
Nimble Balance Sheet with Attractive Risk Characteristics



Weighted Average Days: 116



Average Face Value: \$1.78m



Weighted Average LE: 66.5 months

Abacus Maintains Discipline in Asset Selection

Note: All data is as of 12/31/2023.
 1. Aged Life Expectancy.

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

Name

Email

Your Phone

Gender

Current Age

\$1,000,000 Policy

Universal / Flexible Premium

CALCULATE

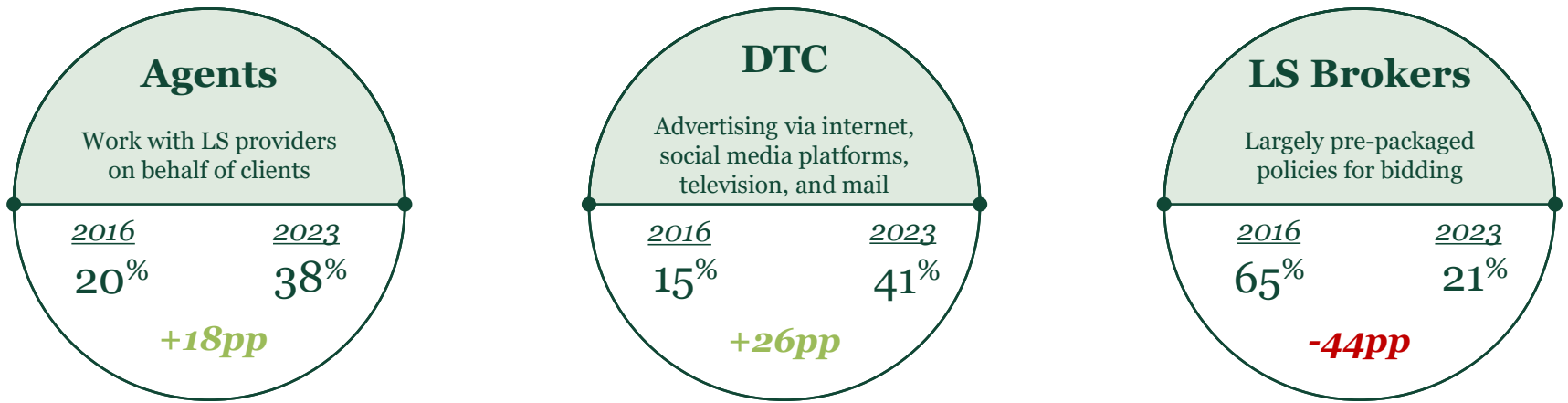
Policy Value Calculator ¹

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

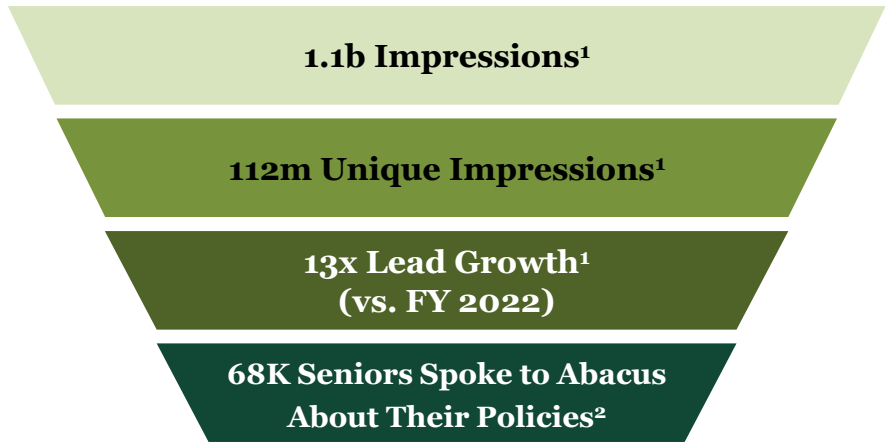
1. Illustrative example.

Marketing Strategy Driving Diversification to Attractive Channels



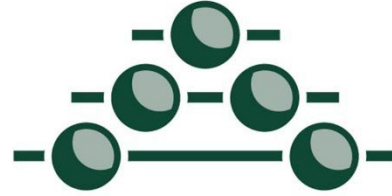
Successful Marketing Initiative Has Propelled Meaningful Network Expansion

- 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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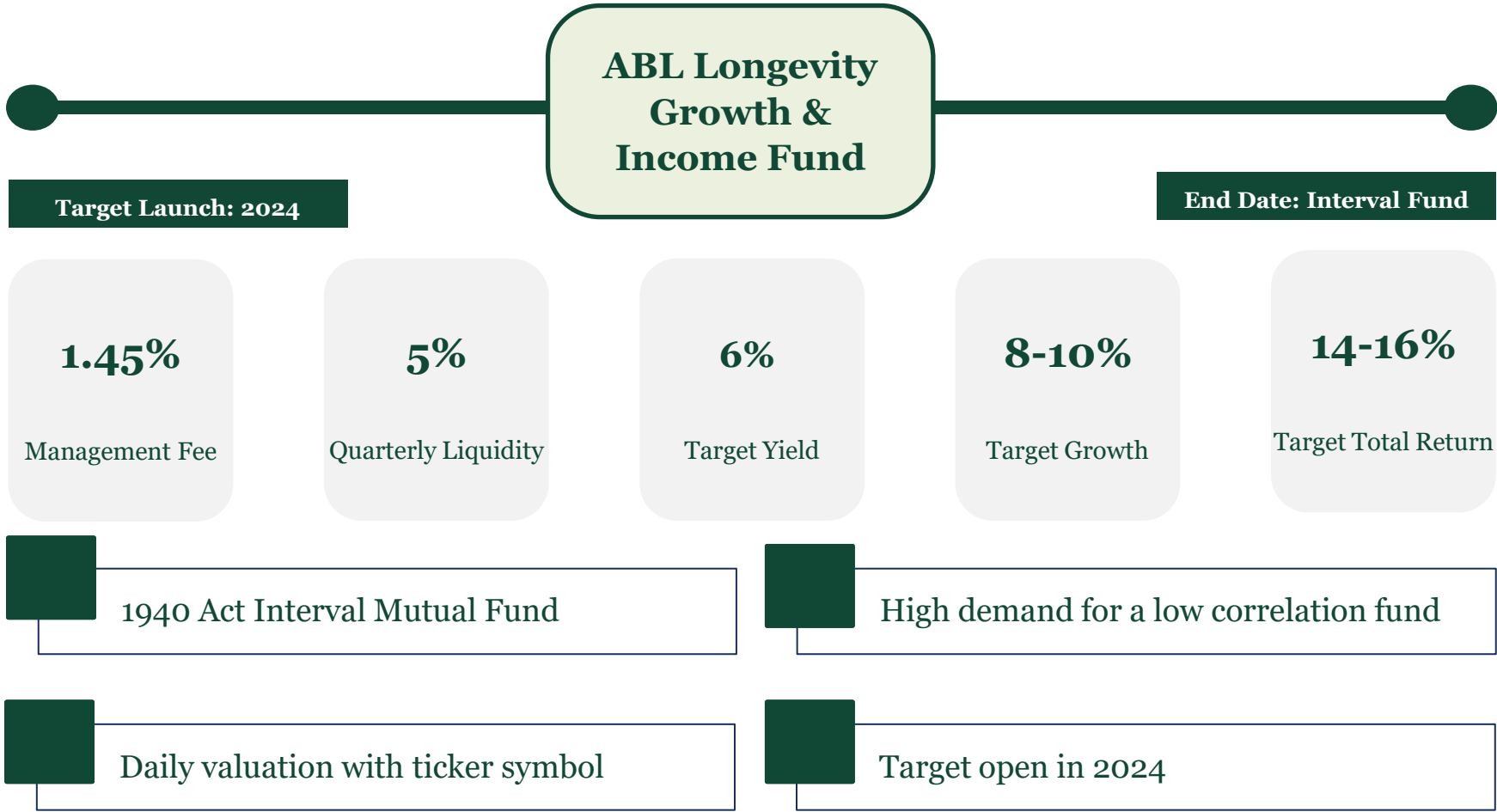
Drivers of Future Growth

Positioned to Capitalize on Future Growth Initiatives

	Core Business		In-Process 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"> Announced acquisition of Carlisle Management for ~\$200m to add ~\$2.0bn in Life Settlements AUM Launching a life settlements mutual fund Partnering with RIAs to generate longevity-linked retirement products, accelerated by recent acquisition of FCF Advisors 	<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

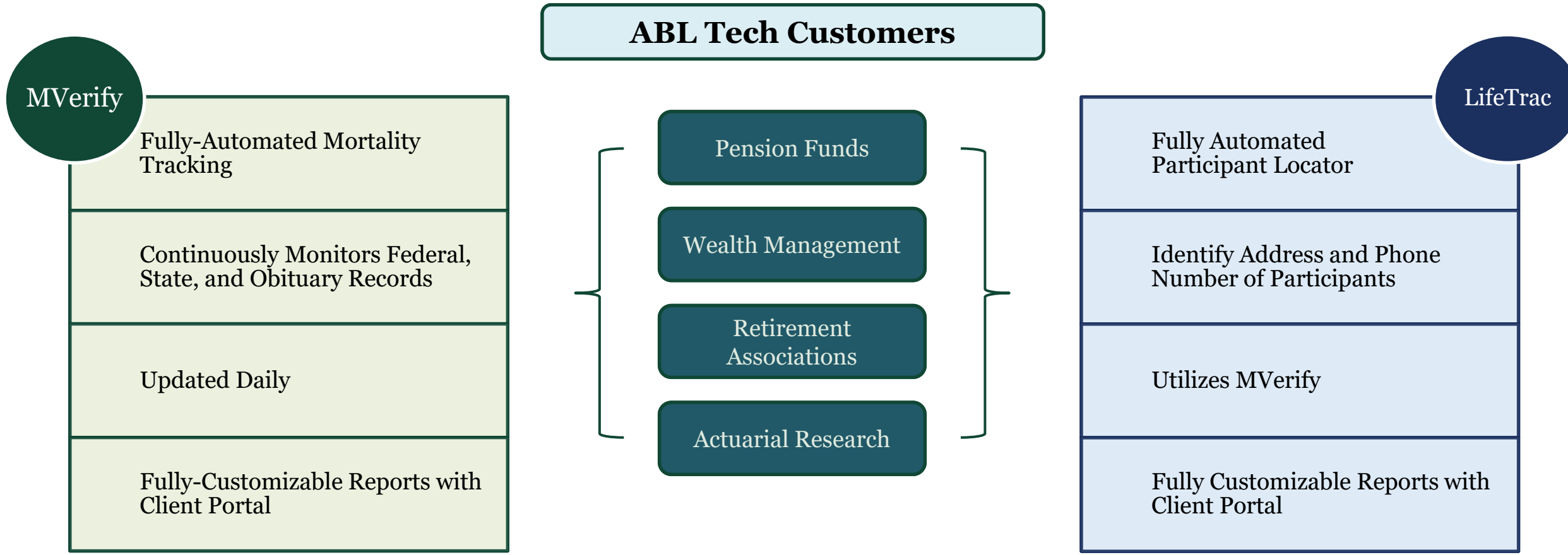


- ✓ Partnership with \$100b RIA for back office and advisor growth
- ✓ Experienced team to manage operations
- ✓ Will Receive ABL Non-Qualified Leads
- ✓ Offer custom financial solutions using lifespan as the core driver of portfolio allocation

ABL Wealth Will Generate Revenue From Asset Management Fees

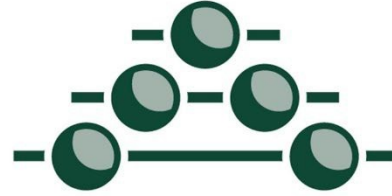
This slide is for illustrative purposes only. The launch, operation and success of the Fund is subject to significant risks and uncertainties, including SEC approval, Company's ability to manage the Fund, the ability to attract investors, ability to acquire and manage Fund assets and the ability to achieve 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 Already Serves 21 Clients Across 23 States¹

1. Per ABL Q3 2024 earnings call transcript, November 7, 2024.



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Financial Information

Financial Summary

Significant revenue growth (+33% YoY), driven by Active Management

Strong adjusted EBITDA growth (+54% YoY)

Announced partnerships with AIMCOR and Lorisco

Announced acquisitions of Carlisle Management and FCF Advisors, adding ~\$2.6b in AUM

Key Performance Indicators

Financials Overview	2Q24	3Q24
Total Revenue	\$29.1m	\$28.1m
Adjusted EBITDA	\$16.7m	\$16.7m
Adjusted Net Income	\$11.8m	\$14.9m
Origination Capital Deployed	\$104.7m	\$93.2m

Q3 2024 Financial Information

	Q3 2024	Q3 2023
Revenues:		
Portfolio Servicing	\$116,386	\$224,569
Origination	1,064,530	1,970,217
Active Management	26,967,575	18,926,144
Total Revenues	\$28,148,491	\$21,120,930
Cost of Revenues:		
Cost of Revenue (Including Stock-Based Comp.)	\$2,187,551	\$3,356,976
Related Party Cost of Revenue	430	7,981
Total Cost of Revenues:	\$2,187,981	\$3,364,957
Operating Expenses:		
Sales & Marketing	\$2,169,197	\$1,704,154
General and Administrative (Including Stock-Based Comp.)	15,489,503	9,838,951
Loss (Gain) on Change in Fair Value of Debt	124,237	(2,088,797)
Unrealized (Gain) Loss on Equity Securities, at Fair Value	(417,677)	306,800
Realized Gain on Equity Securities, at Fair Value	-	-
Depreciation and Amortization Expense	1,745,279	1,694,853
Total Operating Expenses	\$19,110,539	\$11,455,961

Source: Abacus SEC Filings.

Q3 2024 Financial Information (continued)

Adjusted Annualized Quarterly Return on Invested Capital

**For the Period Ended
September 30, 2024**

Total Assets	\$477,309,168
Less:	
Intangible Assets	(24,653,141)
Goodwill	(139,930,190)
Current Liabilities	(23,862,348)
Total Invested Capital	\$288,863,489
Adjusted Net Income	\$14,879,252
Adjusted Annualized ROIC*	20.6%

Adjusted Annualized Quarterly Return on Equity

**For the Period Ended
September 30, 2024**

Total Stockholder's Equity	\$257,939,628
Adjusted Net Income	\$14,879,252
Adjusted Annualized ROE**	23.1%

* 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.



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 with New Partnerships to Enhance Underwriting

VI

High Growth Business with 23% Annualized ROE²

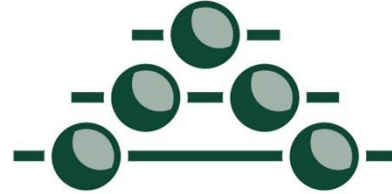
VII

Active Capital Structure Management with Redemption of Two Series of LMATT Notes and the 12.00% PIK SPV Purchase & Sale Note

VIII

Long-Tenured Management Team Supported by Original Founders with Continued Investment in Top-Tier Talent

1. Total Life Insurance Industry refers to total face value of individual life insurance policies in force in 2020.
2. As of Q3 2024 (see "Q3 2024 Financial Information" section for reconciliation).



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Appendix

Reconciliation of Net Income to Adjusted Net Income

	Q3 2024	Q3 2023
Net (loss) income attributable to common stockholders	\$(5,125,055)	\$903,361
Amortization expense	1,698,983	1,682,083
Stock-based compensation	6,416,378	4,583,632
Business acquisition costs	1,948,118	-
Loss on change in fair value of warrant liability	8,766,500	943,400
Tax impact ¹	1,174,328	908,271
Adjusted Net Income*	\$14,879,252	\$9,020,747

¹ Tax impact represents the permanent difference in tax expense related to the restricted stock awards granted to the CEO 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.



Reconciliation of Net Income to Adjusted EBITDA

	Q3 2024	Q3 2023
Net (loss) income	\$(5,284,811)	\$1,050,972
Depreciation and amortization expense	1,745,279	1,694,853
Income tax (benefit) expense	(250,368)	1,710,315
Interest expense	4,218,314	2,679,237
Other (income) expense	9,832	(20,086)
Interest income	(609,496)	(63,826)
Loss on change in fair value of warrant liability	8,766,500	943,400
Stock-based compensation	6,416,378	4,583,632
Business acquisition costs	1,948,118	-
Unrealized loss (gain) on investments	(417,677)	306,800
Realized gain on investments	-	-
Loss (gain) on change in fair value of debt	124,237	(2,088,797)
Adjusted EBITDA*	\$16,666,306	\$10,796,500

* 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	For the Period Ended March 31, 2024	For the Period Ended June 30, 2024	For the Period Ended September 30, 2024
Total Assets	\$93,240,692	\$277,334,437	\$304,301,937	\$331,826,067	\$376,719,400	\$483,854,905	\$477,309,168
Less:							
Intangible assets, net	-	(32,900,000)	(31,217,917)	(29,623,130)	(28,048,028)	(26,352,133)	(24,653,141)
Goodwill	-	(140,287,000)	(140,287,000)	(140,287,000)	(140,287,000)	(139,930,190)	(139,930,190)
Current Liabilities	(18,086,089)	(13,894,422)	(5,457,675)	(23,326,331)	(23,835,352)	(55,383,057)	(23,862,348)
Total Invested Capital	\$75,154,603	\$90,253,015	\$127,339,345	\$138,589,606	\$184,549,020	\$262,189,525	\$288,863,489
Adjusted Net Income	\$7,624,796	\$6,750,145	\$9,168,359	\$29,441,031	\$6,703,951	\$11,812,527	\$14,879,252
Adjusted Annualized ROIC*	40.6%	29.9%	28.8%	21.1%¹	14.5%	18.0%	20.6%

* 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.

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	For the Period Ended March 31, 2024	For the Period Ended June 30, 2024	For the Period Ended September 30, 2024
Total Shareholder Equity	\$37,016,554	\$161,092,868	\$166,089,747	\$164,070,076	\$165,340,772	\$256,849,488	\$257,939,628
Adjusted Net Income	\$7,624,796	\$6,750,145	\$9,168,359	\$29,441,031	\$6,703,951	\$11,812,527	\$14,879,252
Adjusted Annualized ROE**	82.4%	16.8%	22.1%	17.9%¹	16.2%	18.4%	23.1%

** 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.

Source: Abacus SEC Filings.

Note: 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.

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

Quarterly Reconciliations

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net income (loss) attributable to common stockholders	\$8,085,503	\$6,750,145	\$903,361	(\$6,222,383)	(\$1,348,745)	\$769,983	(\$5,125,055)
Net income (loss) attributable to noncontrolling interests	(460,707)	-	147,611	(142,447)	73,274	-	-
Stock-based compensation	-	-	4,583,632	6,184,392	6,093,371	6,165,459	6,416,378
Business acquisition costs	-	-	-	-	-	1,325,000	1,948,118
Amortization expense	-	-	1,682,083	1,682,084	1,667,109	1,706,033	1,698,983
Loss (gain) on change in fair value of warrant liability	-	-	943,400	3,260,960	(946,960)	667,500	8,766,500
Tax impact	-	-	908,271	1,161,722	1,165,902	1,178,552	1,174,328
Adjusted Net Income*	\$7,624,796	\$6,750,145	\$9,168,358	\$5,924,328	\$6,703,951	\$11,812,527	\$14,879,252

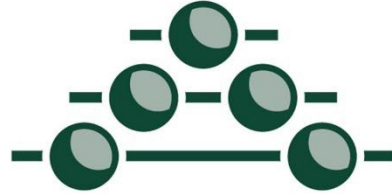
* Adjusted Net Income, a non-GAAP measure, is defined as net income (loss) attributable to common stockholders adjusted for non-controlling interest, amortization, non-cash stock-based compensation, change in fair value of warrants, and the related tax effect of those adjustments. Proforma Adjusted Net 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.

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net (loss) income	\$7,624,796	\$6,723,549	\$1,050,972	(\$6,364,830)	(\$1,275,471)	\$651,749	(\$5,284,811)
Depreciation and amortization expense	1,043	1,098	1,694,853	1,712,934	1,682,054	1,750,452	1,745,279
Income tax expense (benefit)	(656,467)	1,184,571	1,710,315	(769,884)	1,173,513	1,757,710	(250,368)
Interest expense	357,383	584,075	2,679,237	6,246,126	3,670,445	4,529,187	4,218,314
Other (income) expense	210,432	(121,601)	(20,086)	144,878	53,028	(195,470)	9,832
Interest income	(7,457)	-	(63,826)	(523,481)	(421,426)	(639,906)	(609,496)
Loss (gain) on change in fair value of warrant liability	-	-	943,400	3,260,960	(946,960)	667,500	8,766,500
Stock based compensation	-	-	4,583,632	6,184,392	6,093,371	6,165,459	6,416,378
Due Diligence related to acquisitions	-	-	-	-	-	-	-
Business acquisition costs	-	-	-	-	-	1,325,000	1,948,118
Unrealized loss (gain) on equity securities, at fair value	(125,220)	(672,936)	306,800	(877,756)	(1,164,966)	362,482	(417,677)
Realized gain on equity securities, at fair value	-	-	-	-	-	(856,744)	-
Loss on change in fair value of debt	953,433	1,445,229	(2,088,797)	2,046,193	2,712,627	1,199,463	124,237
Adjusted EBITDA**	\$8,357,943	\$9,143,985	\$10,796,500	\$11,059,532	\$11,576,215	\$16,716,882	\$16,666,306

** 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 judgment 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.

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Total Revenue	\$10,273,389	\$11,378,765	\$21,120,930	\$23,695,547	\$21,487,184	\$29,076,102	\$28,148,491
Adjusted EBITDA	8,357,943	9,143,985	10,796,500	11,059,532	11,576,215	16,716,882	16,666,306
Adjusted EBITDA Margin	81.4%	80.4%	51.1%	46.7%	53.9%	57.5%	59.2%





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