



Q2 2025 Earnings Presentation

August 7th, 2025



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Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the statutory and summary prospectuses, a copy of which may be obtained by visiting the Fund's website at www.abacusfcf.com/ABFL, www.abacusfcf.com/ABLG, www.abacusfcf.com/ABLD, www.abacusfcf.com/ABOT, www.abacusfcf.com/ABXB, www.abacusfcf.com/ABLS. Please read the prospectus carefully before you invest. Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice. There is no guarantee that the funds will achieve their investment objectives. Because the Funds are Exchange Traded Funds (ETFs) (rather than a mutual fund), shares are bought and sold at market price (not Net Asset Value (NAV)), may trade at a discount or premium to NAV, and are not individually redeemable. Owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Unit aggregations only, consisting of 25,000 shares. Brokerage commissions will reduce returns. Investments in the Funds may include risks associated with small-and mid-cap securities, which involve limited liquidity and greater volatility than large-cap securities. Investments in the funds may include returns associated with investments in foreign securities which could be more volatile than investments in domestic securities.

Market Price: The current price at which shares are bought and sold. Market returns are based upon last trade price. NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Abacus FCF Advisors is an investment adviser registered in the United States under the Investment Advisers Act of 1940.

INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC, ARE NOT DEPOSITS AND MAY LOSE VALUE.

Securities are distributed by Quasar Distributors, LLC.

Abacus Global Management Overview



Established in 2004, Abacus is a global alternative asset manager, revolutionizing financial services through expert asset management and data-driven lifespan insights



20 Years
of track record



~\$3.3 Billion in AUM¹
across longevity-based assets
and a suite of ETF solutions



~160 Employees
between origination, asset
management, wealth
management, and technology



Technology-First Approach
leveraging proprietary,
data-driven insights for
innovative solutions



2 Offices and 4 Representations
across 3 continents, serving
clients in over 30 countries

Maximizing Shareholder Value



Abacus is strategically enhancing shareholder value through a multifaceted approach that includes robust financial performance, technological innovation, and strategic acquisitions

Growth – Q2 2025

YoY Revenue Growth

93%

YoY Growth in Capital Deployed

16%

Total Inflows¹

\$142M

Profitability – Q2 2025

Adjusted Annualized ROE

21%

Adjusted Annualized ROIC

22%

Adjusted EBITDA Margin

56%

Where Technology, Longevity, and Asset Management Converge

Our mission at Abacus is to revolutionize financial services through expert asset management and data-driven lifespan insights, leveraging advanced technology to deliver personalized solutions that optimize financial well-being across every stage of life.



Strategic Vision

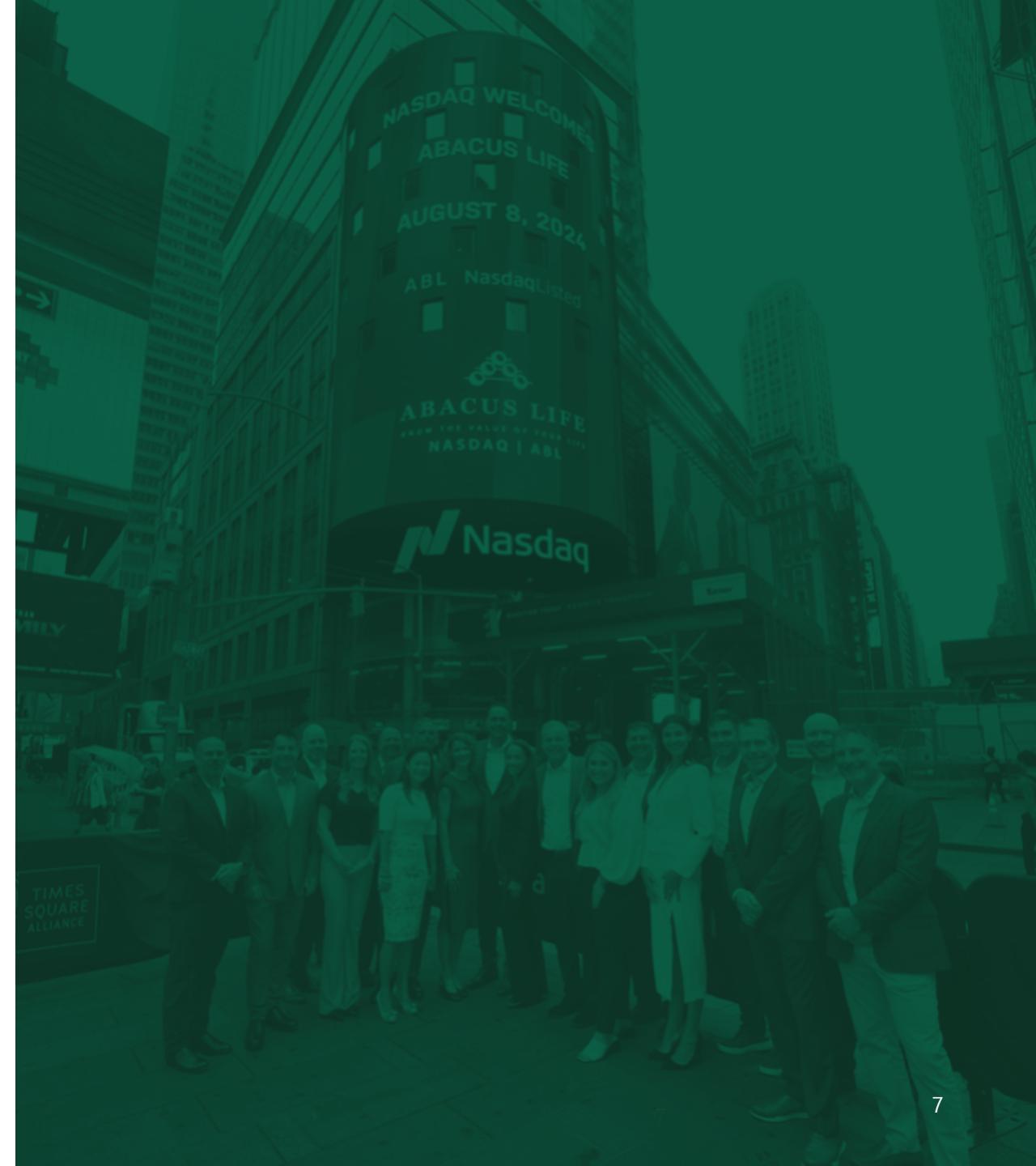
Abacus Global Management, Inc.

"Abacus envisions a future where financial decisions are transformed by the powerful intersection of technology, longevity data, and expert asset management.

Through our four integrated verticals—Life Solutions, Asset Management, Private Wealth Management, and Health and Longevity Technology—we strive to be the premier financial partner that helps institutional investors, financial advisors, and clients harness untapped value in lifespan metrics, creating investment strategies that stand the test of time."

Jay Jackson

Chairman and Chief Executive Officer
Abacus Global Management, Inc.



The Abacus Advantage: Four Verticals, One Vision

Abacus Life Solutions

The Foundation

Transforming life insurance into
a high-performing asset class

ABL Tech

The Competitive Moat

Innovating through cutting-edge
technology and data-driven solutions



Abacus Asset Group

The Growth Engine

Delivering superior risk-adjusted returns
through tailored investment strategies

Abacus Wealth Advisors

The Distribution Channel

Redefining wealth management
through data-driven personalization



**BUILDING AND OWNING ASSET ORIGINATION
IS THE KEY DRIVER OF OUR BUSINESS**

At Abacus We Control Our Destiny

Abacus Life Solutions:

Transforming Life Insurance into Investment Alpha



Our Life Solutions division combines deep industry expertise with proprietary technology to source, price, and manage secondary life insurance assets at scale, creating unique investment opportunities unavailable to traditional asset managers

Business Model

- Our Life Solutions business is the origination engine behind longevity funds within Abacus Asset Group
- Excess production is sold to third-party investors as direct asset sales or structured products
- Our goal is to generate a spread on every asset that we touch



Competitive Advantage

- Market leader with over \$10 billion in face value of policies purchased since 2004
- Two decades of mortality and policy data
- Sophisticated pricing algorithms and risk models
- National distribution network with over 30,000 financial advisors
- Institutional partnerships with insurance carriers



Value Creation

- Stable and highly profitable earnings base for our public company investors
- Creation of uncorrelated investment products for our limited partners
- Enables us to deliver excess return per unit of risk

Policy Sourcing & Origination

Driving Our Life Solutions Platform

3,101

**Policies Reviewed
(YTD)**

\$121.8M

**Capital Deployed
(Q2 2025)**

- Long-term relationships with 78+ institutional origination partners
- 100+ person origination team with 20+ sales members, assigned by channel
- Licensed / ability to operate in 49 States
- National TV Campaign with strong market saturation on major news channels including Fox, CNN, FBN, Bloomberg, and MSNBC

Market Opportunity

Secondary Market — \$255 Billion¹

- Traditional life settlement sourcing via DTC, Broker & Agent channels
- 30,000+ Financial Advisors network for policy acquisition

Tertiary Market — \$29.4 Billion²

- Institutional policy sales, legacy Universal Life blocks & mortality risk-reduction
- Accelerated capital deployment with enhanced portfolio diversification & liquidity

Market Forecast

- Origination volumes expected to continue to grow as policyholders seek additional liquidity options
- Demand for the asset will increase as institutional asset managers and investors seek less-correlated yield
- Brand recognition will keep expanding, driving greater policy origination & increased interest in the asset

¹Average annual gross market potential for life settlements (2024 Conning Report)

²Available In-Force Coverage in 2023 (2024 Conning Report)

We Control the Entire Asset Value Chain

Vertical integration drives superior outcomes



Abacus Asset Group: Longevity Funds



Proven longevity leaders with long-standing track record across investment strategies and economic cycles

- ✓ 20-years of combined track record
- ✓ Over \$10 billion in face value of policies transacted
- ✓ Over \$6 billion in face value realized through maturities or sales
- ✓ Composite gross asset IRRs since inception exceeds high-teens
- ✓ \$2.2 billion of fee-paying AUM across the longevity funds
 - On-shore income funds
 - 3-to-10-year structures with targeted quarterly distributions
 - Off-shore total return funds
 - 10-year structures returning capital as maturities occur

Policy Servicing:

Ensuring Integrity and Timeliness

Best-in-class capabilities for ourselves and our investors with full “**trade-ready**” asset control

2,860

Policies Serviced

- ✓ Active Portfolio Management

2,867

Insureds

- ✓ Comprehensive Tracking

\$6.2B

Face Amount

- ✓ Total Coverage Managed

Multi-fund Servicing: *15 Different Funds*

Customizable service levels for each fund's unique requirements

Real-Time Reporting: *Live Data + Monthly Reports*

Insured and policy status updates with comprehensive reporting

ABL Tech Verification: *Mortality Verification*

Proprietary technology vertical for enhanced accuracy

Dedicated Valuation Team: *Ongoing Accuracy*

Compliance-focused team ensuring precision and regulatory adherence

Abacus Asset Group: Suite of ETF Solutions

\$826M

Assets Under Management

70+

Institutional Holders

9

Unique FCF-Powered
Systematic Strategies

30+

Themes/Categories
Covered

Source: Bloomberg, Abacus FCF Advisors, U.S. Bancorp
Data as of 06/30/2025.

Featured FCF Leaders ETFs

ABFL

Abacus FCF Leaders ETF

US Large Cap, Core, Inception: September 2016

ABOT

Abacus FCF Innovation Leaders ETF

US Growth, Disruptive Innovation, Inception: December 2020

ABLD

Abacus FCF Real Assets Leaders ETF

US Value, Inflation Hedge, Inception Date: December 2021

ABLS

Abacus FCF Small Cap Leaders ETF

US Small Cap, Core, Inception Date: March 2021

ABL Tech: Unlocking Value Through Mortality Intelligence

Mortality Tracking Highlights

97%
National Coverage

<1%
False Positive Rates

- ABL Tech's MVerify® is a single validation engine aggregating SSA, state vital records, obituary feeds, and other proprietary sources
- Foundational for pension funds, secondary life insurance and longevity-based investors
- Enables faster claim resolutions, fraud prevention, and pension liability optimization
- Validated mortalities = realized gains, reduced leakage, and higher confidence in projections

ABL Tech: Growth Trajectory and Market Penetration

Unlocking New Revenue Channels From Insurance to Pensions

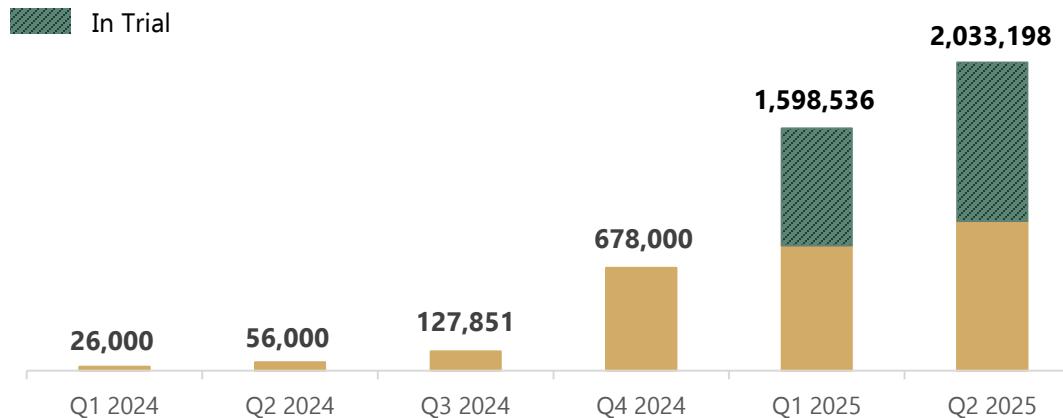
17X

YoY Increase in
Lives Tracked

100+

Government and Union
Systems Now Using ABL Tech

Number of Lives Tracked – *ABL Tech*

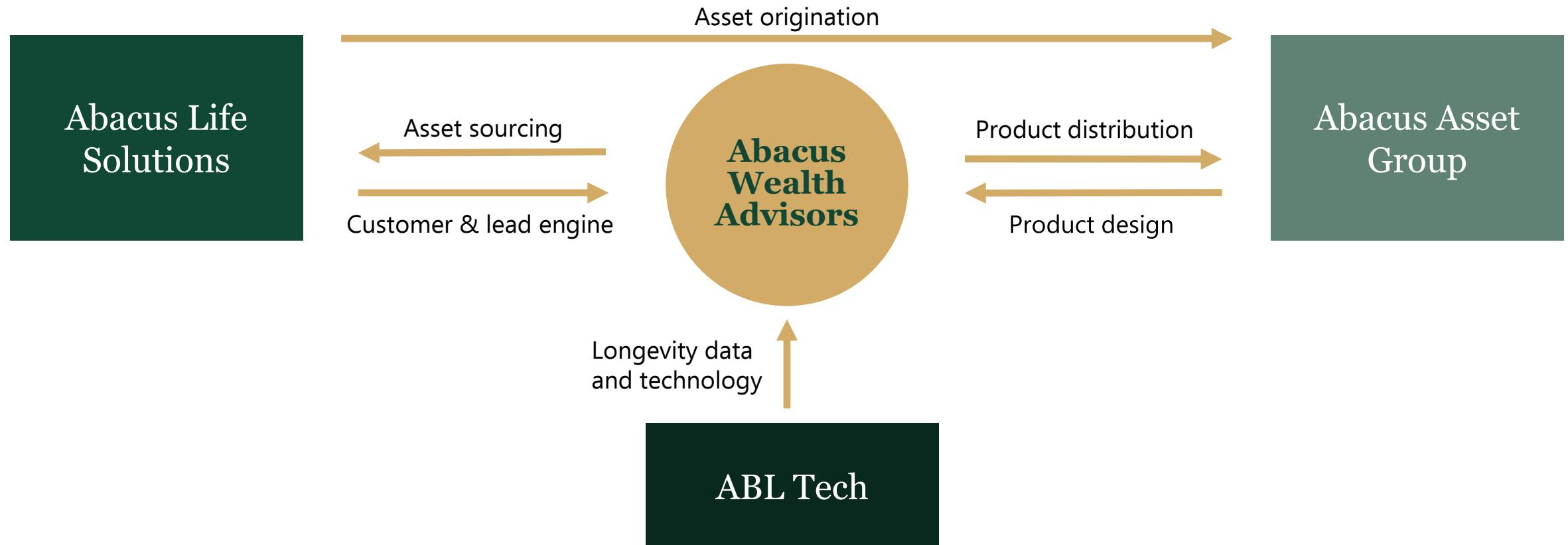


High-Probability Market Opportunities

Market Segment	Estimated Lives Tracked
Third-Party Administrator (TPA)	2,000,000
Public Pension Funds	1,400,000
Insurance	500,000
Mortgage Lenders	330,000
Union Pension Funds	280,000

Abacus Wealth Advisors: Personalized Financial Planning Based on Longevity

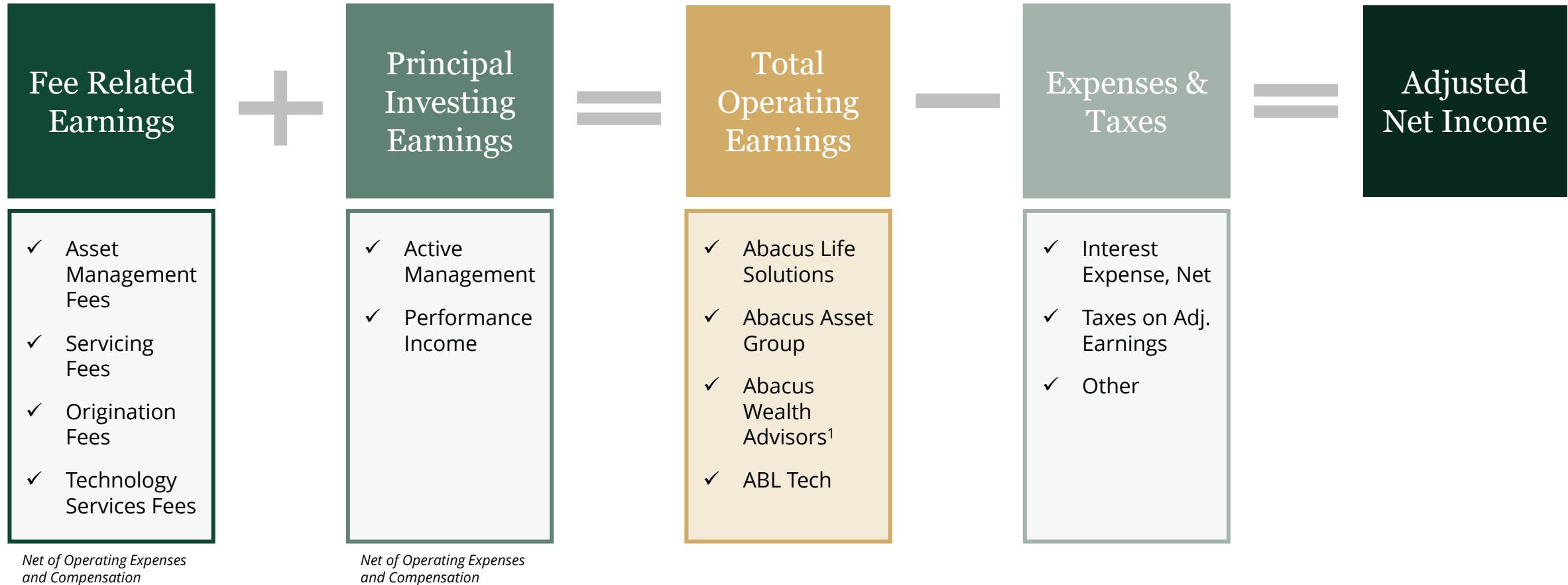
Leveraging synergies across our business verticals





Q2 2025 Financial Overview

Abacus Earnings Framework



¹Abacus Wealth Advisors has de minimis revenues as we continue to build out that division of the business, with the expectation to substantially grow the revenue over the course of the next few years

Q2 2025 Financial Performance Highlights

Key Quarterly Achievements

- 1 Total revenue nearly doubles to \$56.2 million, compared to \$29.1 million in the prior-year period
- 2 Adjusted Net Income grew to \$21.9 million, compared to \$11.7 million; and Adjusted EBITDA increased to \$31.5 million, compared to \$16.7 million in the prior-year period
- 3 GAAP Net Income attributable to shareholders was \$17.6 million, compared to \$0.7 million in the prior-year period
- 4 Longevity Funds attracted \$123.1 million in capital inflows for the quarter, with the ETFs seeing +9% increase in growth in AUM compared to the prior quarter
- 5 Successfully completed warrant exchange offer relating to both the public and private warrants; exchanging 18,188,277 warrants for an aggregate of 4,183,160 shares of newly issued common stock

Q2 2025 vs Q2 2024 Performance

93% **89%** **87%**

Revenue % Increase Adj. EBITDA % Increase Adj. Net Income % Increase

Q2 2025 Financials Overview

Gross Revenue	\$ 56.2 million
Adjusted Net Income	\$ 21.9 million
Adjusted EBITDA	\$ 31.5 million
Capital Deployed for Policy Purchases	\$ 121.8 million
Assets Under Management ¹	\$ 3.3 billion

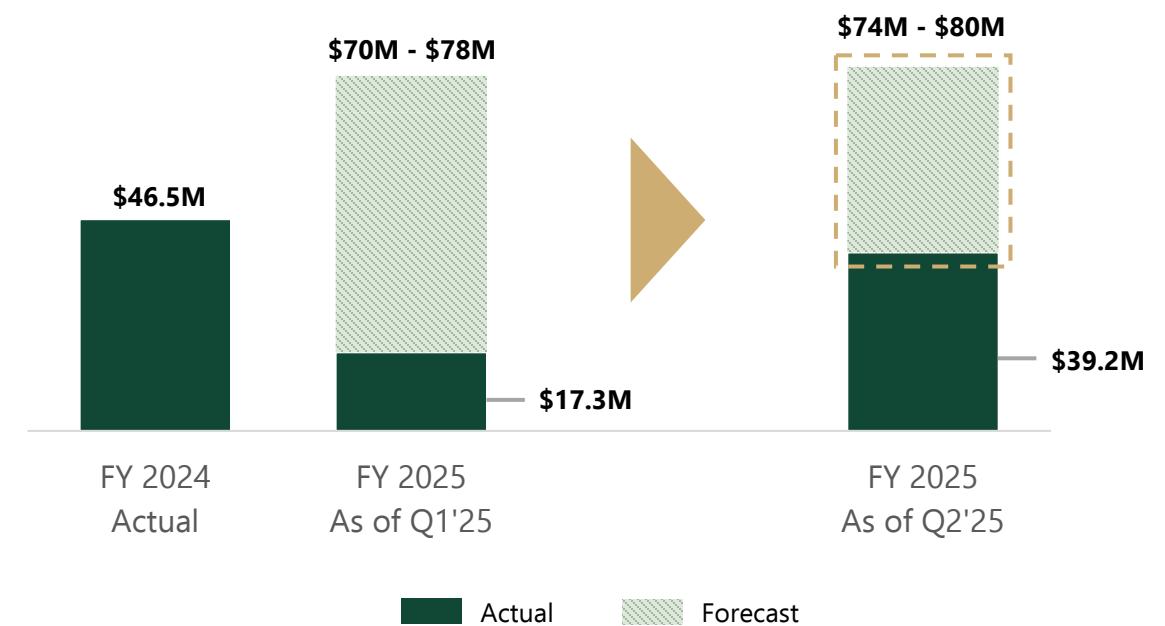
¹ Estimated gross AUM of Longevity Funds, Abacus FCF Advisors, and the Balance sheet as of June 30, 2025

Raising – FY 2025 Guidance

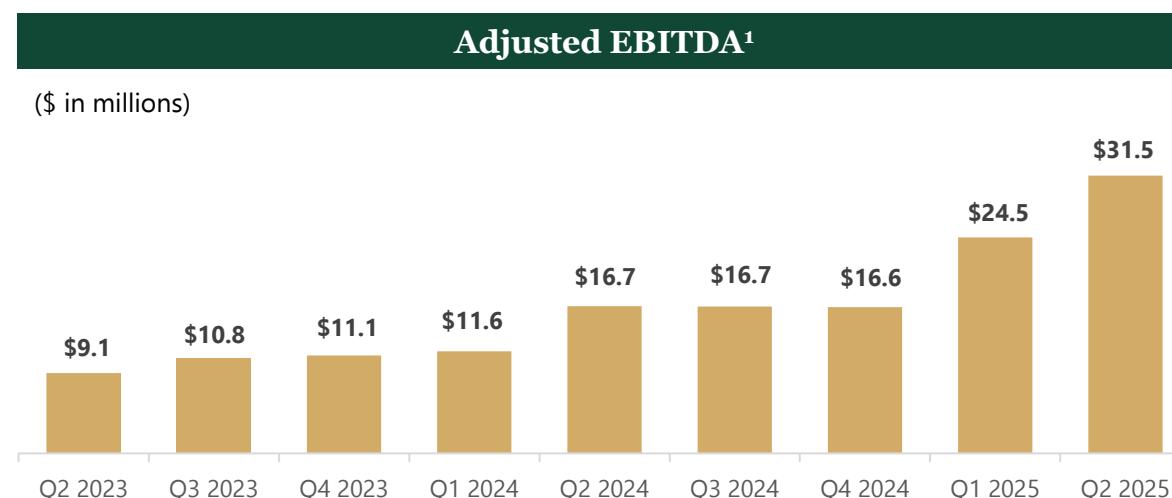
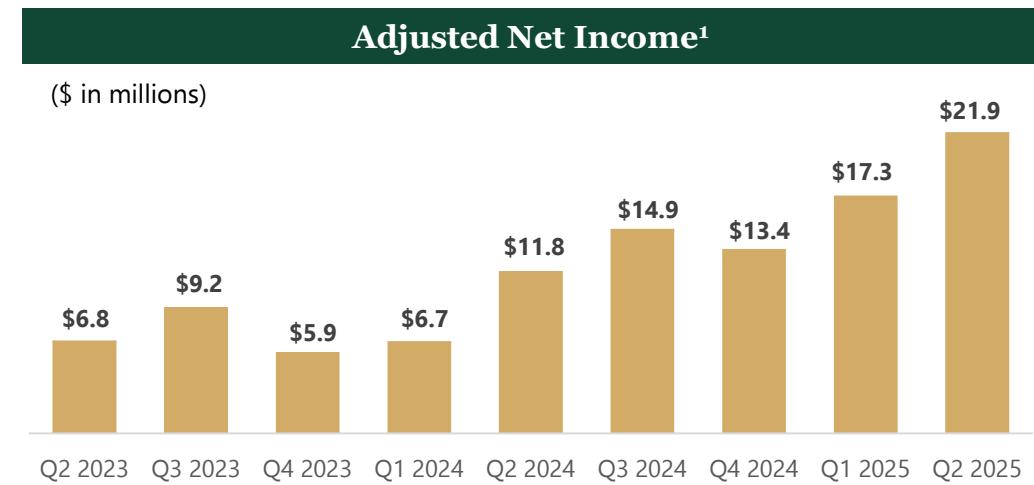
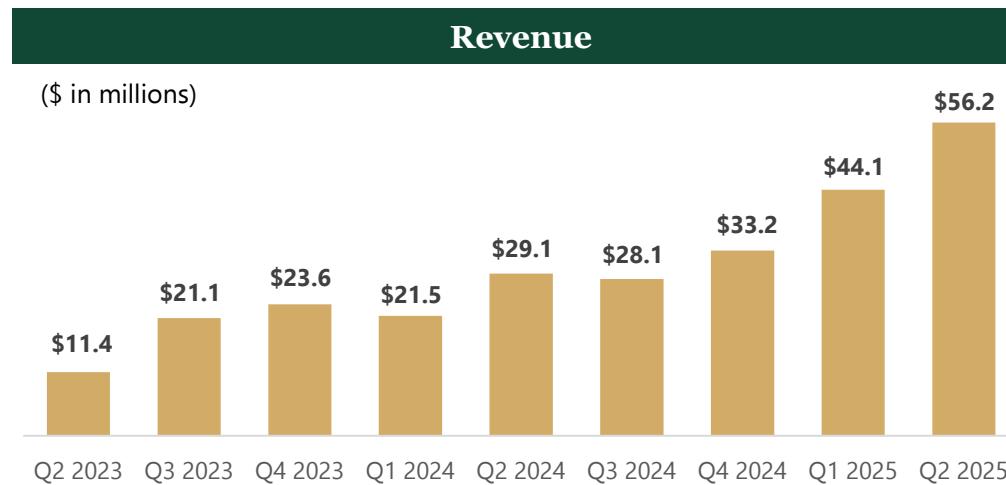
Metric	Prior FY 2025 Guidance	Current FY 2025 Guidance	Implied YoY Change (%)
Adjusted Net Income	\$70 million - \$78 million	\$74 million - \$80 million	+59% to +72%

Key Assumptions and Commentary

- We believe we are well-positioned for a strong 2025 to firmly solidify Abacus as a leading global alternative asset manager
- Growth driven by our origination platform and expanded business verticals
- The upper range reflects annualized YTD performance, adjusted for potential seasonal business patterns



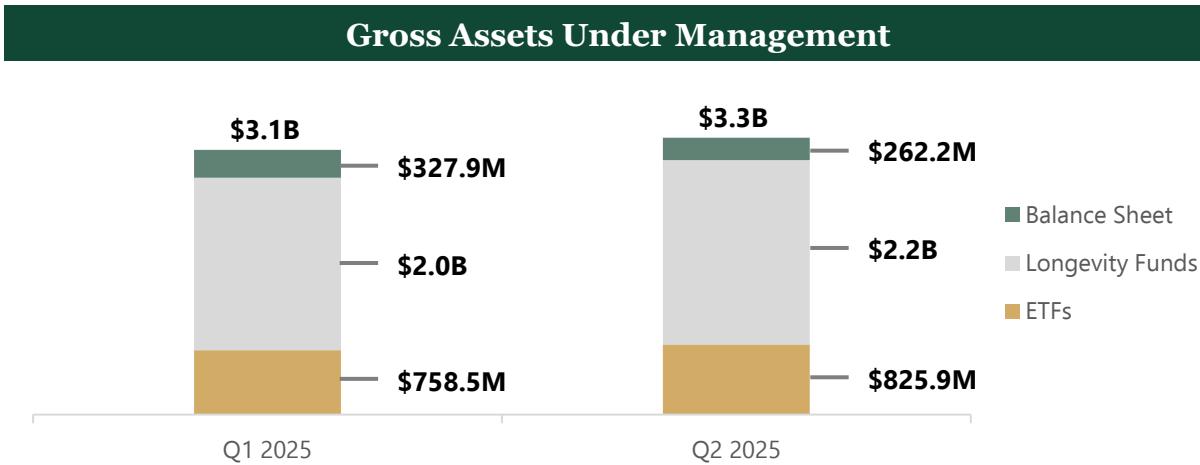
Consolidated Proforma Historical Financial KPIs (Q2 2023 – Q2 2025)



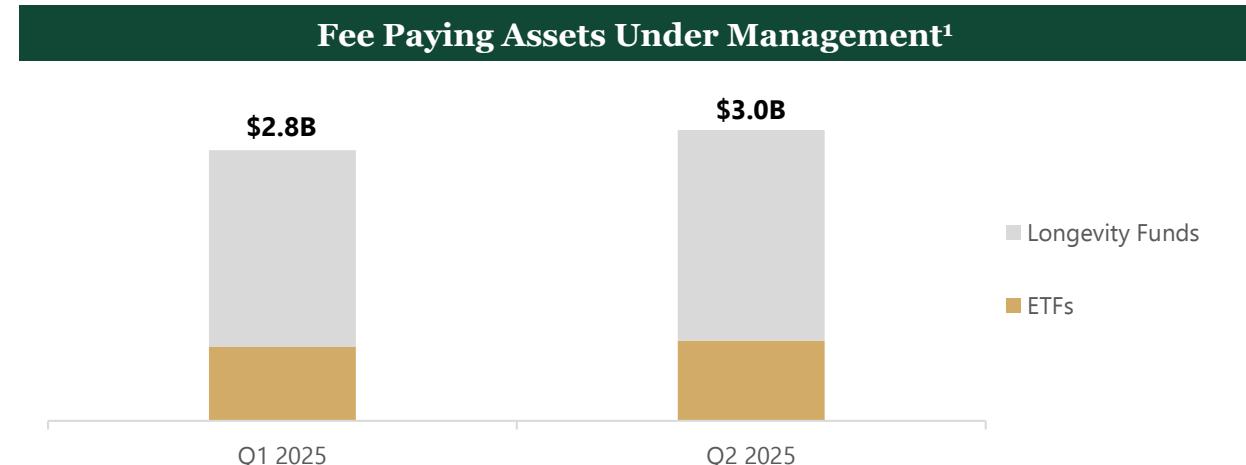
¹Adjusted EBITDA and Adjusted Net Income are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, see the Financial Information section

Additional KPIs (Q2 2023 – Q2 2025)

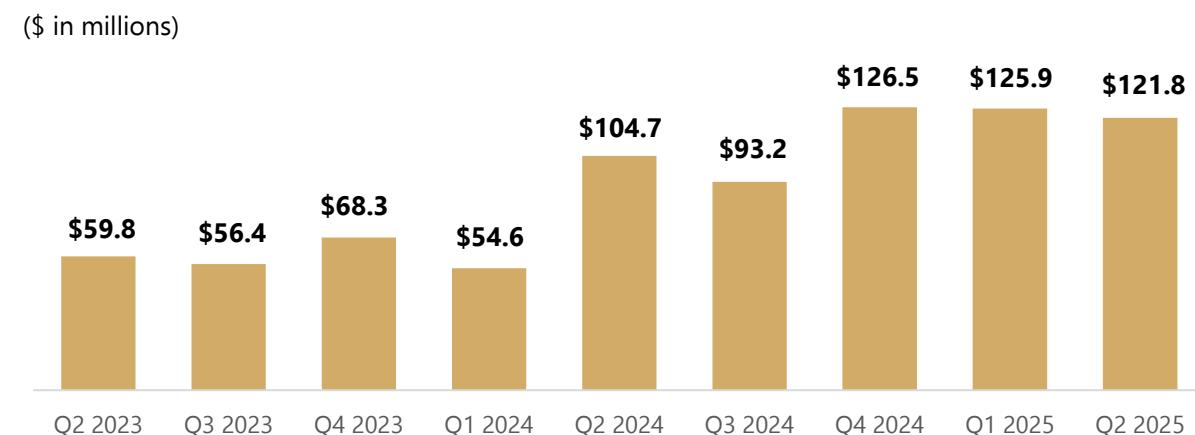
Gross Assets Under Management



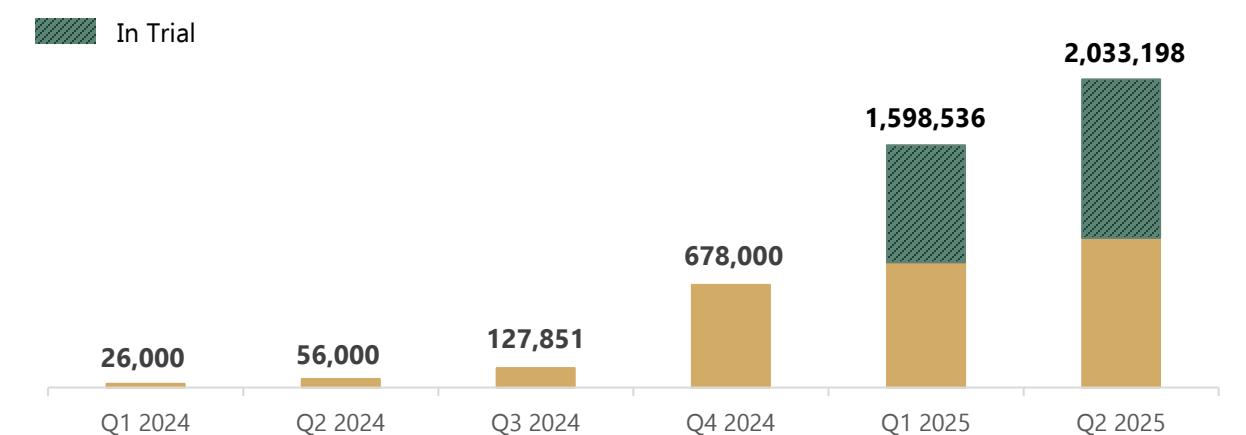
Fee Paying Assets Under Management¹



Capital Deployed for Policy Origination – *Abacus Life Solutions*

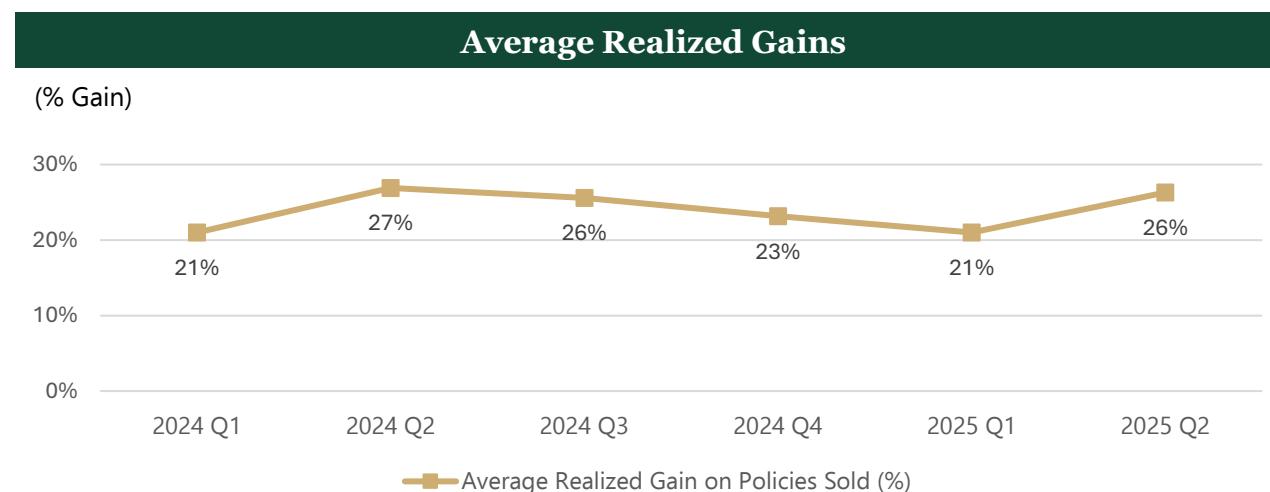
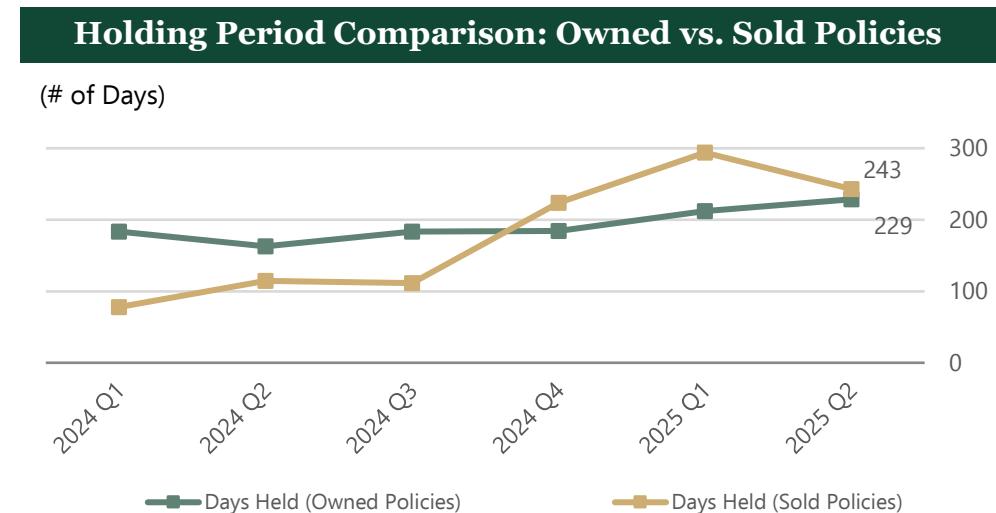
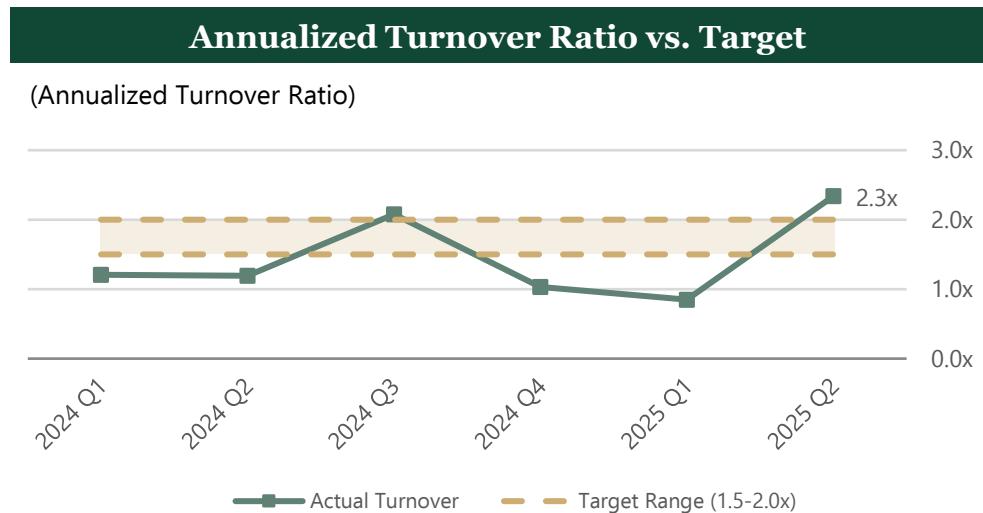


Number of Lives Tracked – *ABL Tech*



¹ Fee Paying AUM consists of Carlisle Management Company, Abacus FCF Advisors, LMA Funds, and Abacus Income Funds

Additional KPIs (Q1 2024 – Q2 2025)





Q2 2025

Financial Appendix

Abacus Global Management, Inc. Income Statement

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
REVENUES:				
Asset management fees	\$8,761,876	\$204,888	\$16,534,953	\$422,823
Life solutions	47,300,844	28,871,214	83,599,501	50,140,463
Technology services	161,900	—	229,512	—
TOTAL REVENUES	56,224,620	29,076,102	100,363,966	50,563,286
COST OF REVENUES (excluding depreciation and amortization stated below):				
Cost of revenue (including stock-based compensation)	6,054,644	2,743,534	13,163,051	5,464,431
GROSS PROFIT	50,169,976	26,332,568	87,200,915	45,098,855
OPERATING EXPENSES:				
Sales and marketing	3,267,715	2,552,801	5,883,715	4,482,745
General and administrative (including stock-based compensation)	18,926,329	14,553,344	31,190,115	25,906,843
(Gain) loss on change in fair value of debt	—	1,199,463	(3,362,103)	3,912,090
Unrealized loss (gain) on investments	272,254	362,482	—	(802,484)
Realized gain on investments	—	(856,744)	—	(856,744)
Depreciation and amortization expense	5,184,083	1,750,452	9,942,629	3,432,506
TOTAL OPERATING EXPENSES	27,650,381	19,561,798	43,654,356	36,074,956
OPERATING INCOME	22,519,595	6,770,770	43,546,559	9,023,899

Abacus Global Management, Inc. Income Statement (cont'd)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
OTHER INCOME (EXPENSE):				
Gain (loss) on change in fair value of warrant liability	4,183,000	(667,500)	(623,000)	279,460
Interest expense	(8,752,145)	(4,529,187)	(18,370,475)	(8,199,632)
Interest income	1,012,278	639,906	2,187,279	1,061,332
Other income	2,718,172	195,470	2,673,648	142,442
TOTAL OTHER EXPENSE	(838,695)	(4,361,311)	(14,132,548)	(6,716,398)
NET INCOME BEFORE PROVISION FOR INCOME TAXES	21,680,900	2,409,459	29,414,011	2,307,501
Income tax expense	4,069,971	1,757,710	6,404,056	2,931,223
NET INCOME (LOSS)	17,610,929	651,749	23,009,955	(623,722)
LESS: NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST	27,240	(118,234)	786,683	(44,960)
NET INCOME (LOSS) ATTRIBUTABLE TO ABACUS GLOBAL MANAGEMENT, INC.	\$ 17,583,689	\$ 769,983	\$ 22,223,272	\$ (578,762)
EARNINGS (LOSS) PER SHARE:				
Earnings (loss) per share - basic	\$ 0.18	\$ 0.01	\$ 0.23	\$ (0.01)
Earnings (loss) per share - diluted	\$ 0.18	\$ 0.01	\$ 0.23	\$ (0.01)

Abacus Global Management, Inc. Adjusted Net Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Abacus Global Management	\$ 17,583,689	\$ 769,983	\$ 22,223,272	\$ (578,762)
Net income (loss) attributable to noncontrolling interests	27,240	(118,234)	786,683	(44,960)
Stock based compensation	3,486,829	6,165,459	5,842,224	12,258,830
Business acquisition costs	74,782	1,325,000	74,782	1,325,000
Amortization expense	4,667,987	1,706,033	9,301,141	3,388,117
(Gain) loss on change in fair value of warrant liability	(4,183,000)	667,500	623,000	(279,460)
Tax impact ^[1]	233,137	1,178,552	233,137	2,344,454
Adjusted Net Income	\$ 21,890,664	\$ 11,694,293	\$ 39,084,239	\$18,413,219
Weighted-Average Stock Outstanding - Basic	94,690,195	63,846,170	95,437,545	63,087,878
Weighted-Average Stock Outstanding - Diluted	97,372,470	67,162,820	97,801,477	63,102,210
Adjusted EPS - Basic	\$ 0.23	\$ 0.18	\$ 0.41	\$ 0.29
Adjusted - Diluted	\$ 0.22	\$ 0.17	\$ 0.40	\$ 0.29

[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.

Abacus Global Management, Inc. Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Income (Loss)	\$ 17,610,929	\$ 651,749	\$ 23,009,955	\$ (623,722)
Depreciation and amortization expense	5,184,083	1,750,452	9,942,629	3,432,506
Income tax expense	4,069,971	1,757,710	6,404,056	2,931,223
Interest expense	8,752,145	4,529,187	18,370,475	8,199,632
Other income	(2,718,172)	(195,470)	(2,673,648)	(142,442)
Interest income	(1,012,278)	(639,906)	(2,187,279)	(1,061,332)
(Gain) loss on change in fair value of warrant liability	(4,183,000)	667,500	623,000	(279,460)
Stock based compensation	3,486,829	6,165,459	5,842,224	12,258,830
Business acquisition costs	74,782	1,325,000	74,782	1,325,000
Realized and Unrealized gain on investments	272,254	(494,262)	—	(1,659,228)
Change in fair value of debt	—	1,199,463	(3,362,103)	3,912,090
Adjusted EBITDA	\$ 31,537,543	\$ 16,716,882	\$ 56,044,091	\$28,293,097
Total Revenue	\$ 56,224,620	\$ 29,076,102	\$ 100,363,966	\$ 50,563,286
Adjusted EBITDA Margin %	56.1%	57.5%	55.8%	56.0%
Net Income Margin %	31.3%	2.2%	22.9%	-1.2%

Abacus Global Management, Inc. Balance Sheet

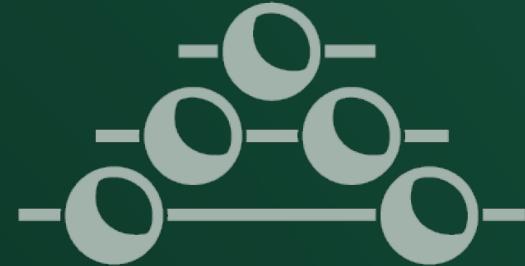
	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$74,836,871	\$131,944,282
Accounts receivable	14,512,827	15,785,531
Accounts receivable, related party	10,989,251	7,113,369
Income taxes receivable	145,839	2,099,673
Prepaid expenses and other current assets	5,435,222	2,621,791
Total current assets	105,920,010	159,564,646
Property and equipment, net	1,517,845	1,025,066
Intangible assets, net	71,392,006	79,786,793
Goodwill	238,921,108	238,296,200
Operating right-of-use assets	4,867,682	4,722,573
Management and performance fee receivable, related party	14,501,482	13,379,301
Life settlement policies, at fair value	386,144,698	370,398,447
Life settlement policies, at cost	1,109,808	1,083,977
Available-for-sale securities, at fair value	3,287,463	2,205,904
Other investments	9,850,000	1,850,000
Other assets	10,845,818	1,851,845
TOTAL ASSETS	\$848,357,920	\$874,164,752

Abacus Global Management, Inc. Balance Sheet (cont'd)

	June 30, 2025 (unaudited)	December 31, 2024
LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt, at fair value	\$117,869,504	\$37,430,336
Current portion of long-term debt	1,000,000	1,000,000
Accrued expenses	5,316,412	6,139,472
Current operating lease liabilities	646,851	515,597
Contract liabilities, deposits on pending settlements	45,869	2,473,543
Accrued transaction costs	879,329	483,206
Other current liabilities	12,143,344	14,423,925
Income taxes payable	2,276,726	—
Total current liabilities	140,178,035	62,466,079
Long-term debt, net	224,895,561	224,742,029
Long-term debt, at fair value	—	105,120,100
Long-term debt, related party	13,296,214	12,525,635
Retrocession fees payable	5,361,714	5,312,214
Noncurrent operating lease liabilities	4,713,328	4,580,158
Deferred tax liability	28,411,876	26,778,865
Warrant liability	9,968,000	9,345,000
TOTAL LIABILITIES	426,824,728	450,870,080

Abacus Global Management, Inc. Balance Sheet (cont'd)

	June 30, 2025 (unaudited)	December 31, 2024
COMMITMENTS AND CONTINGENCIES (Note 12)		
MEZZANINE EQUITY		
Series A convertible preferred stock, \$0.0001 par value; 5,000 shares authorized; 5,000 issued and outstanding	5,000,000	—
TOTAL MEZZANINE EQUITY	5,000,000	—
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; 5,000 issued and outstanding	—	—
Class A common stock, \$0.0001 par value; 200,000,000 authorized shares; 97,954,471 and 96,731,194 shares issued at June 30, 2025 and December 31, 2024, respectively	9,795	10,133
Treasury stock - at cost; 6,129,703 and 1,048,260 shares repurchased at June 30, 2025 and December 31, 2024, respectively	(47,076,918)	(12,025,137)
Additional paid-in capital	499,438,543	494,064,113
Accumulated deficit	(35,767,080)	(57,896,606)
Noncontrolling interest	(71,148)	(857,831)
TOTAL STOCKHOLDERS' EQUITY	416,533,192	423,294,672
TOTAL LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY	\$848,357,920	\$874,164,752



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