

# Q3 2025 Investor Presentation

November 6th, 2025

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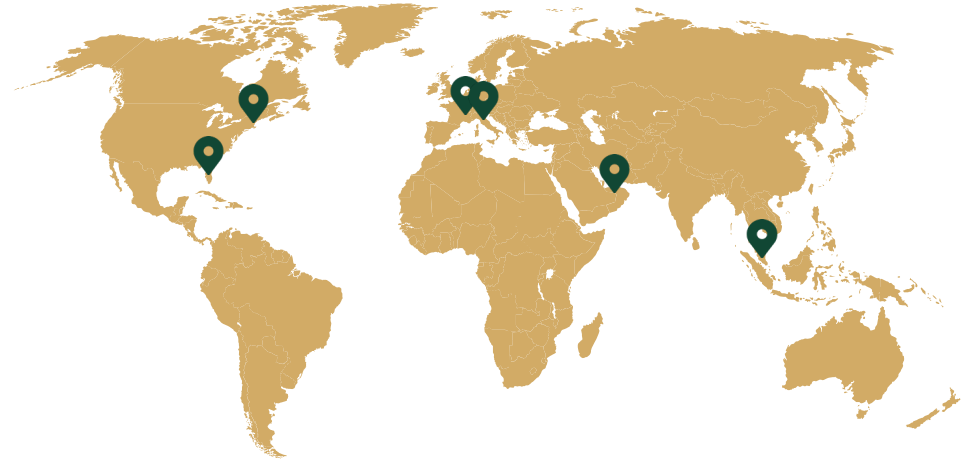
Market Price: The current price at which shares are bought and sold. Market returns are based upon last trade price. NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end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

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# 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



**~\$3.3 Billion in AUM<sup>1</sup>**  
across longevity-based assets and a suite of ETF solutions



**~200 Employees**  
between origination, asset management, wealth management, and technology



**20 Years**  
of track record



**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

<sup>1</sup> Estimated gross AUM of Longevity Funds, Abacus FCF Advisors, and the ABL Balance sheet as of September 30, 2025

# Executive Management Presenting Q3 2025 Earnings

*Delivering Strong Performance with Deep Industry Expertise*



**Jay Jackson**  
Chairman & CEO

**25+ years of experience in longevity assets**  
Built multiple origination & platform providers  
in longevity asset management and technology



**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

**~15 years of experience in finance and investing**  
Previous experience at KKR as Co-Head of Specialty  
Finance



**Rob Phillips**  
SVP, Investor Relations  
& Corporate Affairs

**30+ years of experience in the capital markets**  
Previous experience at Nasdaq and New York Stock  
Exchange



# Why Abacus? Three Pillars of Corporate Strategy

*Dominant Market Position, Capital Efficiency, Recurring Revenue Growth*

1

## Dominant Player in an Underpenetrated Market

Annual TAM: **\$255B<sup>1</sup>**

Market Share: **~25%<sup>2</sup>**

Penetration: **2%<sup>3</sup>**

- **One of only 10 Licensed Providers**
- 20-Year data moat for pricing advantage
- High regulatory barriers protect position

2

## Exceptional Capital Efficiency

Book Turnover: **2.0x/year**

ROIC: **21%**

EBITDA Margin: **60%**

- **Flow/market-making business model, not balance sheet finance**
- ~\$500M balance sheet generates \$1B annual origination
- **Scale without dilution:** Life Solutions funds its own growth
- 20%+ realized gains turn annually

3

## Recurring Revenue = Multiple Expansion

Current Mix: **15%**

Target Mix: **70%**

Impact: **2-3 points per 10%**

- **Asset Group: \$3B AUM, recurring management fees**
- Tech: 2M+ lives, SaaS economics
- Wealth: 2026 launch, recurring advisory fees

<sup>1</sup>Average annual gross market potential for life settlements (2024 Conning Report)

<sup>2</sup>Approximate market share (The Deal 2024 League Table)

<sup>3</sup>Based on approximately \$4-\$5B of face value annually transacted for entire industry

# Executing on Strategy

## Maximizing Shareholder Value



Abacus seeks to strategically enhance shareholder value through a multifaceted approach that includes robust financial performance, technological innovation, and strategic acquisitions

### Q3 2025 Financials Overview

|                                       |                  |
|---------------------------------------|------------------|
| Gross Revenue                         | \$ 63.0 million  |
| Adjusted Net Income                   | \$ 23.6 million  |
| Adjusted EBITDA                       | \$ 37.9 million  |
| Capital Deployed for Policy Purchases | \$ 102.4 million |
| Assets Under Management <sup>1</sup>  | \$ 3.3 billion   |

<sup>1</sup> Estimated gross AUM of Longevity Funds, Abacus FCF Advisors, and the ABL Balance sheet as of September 30, 2025

<sup>2</sup> Total Inflows calculated across Longevity Funds & Abacus FCF Advisors

## Growth – Q3 2025

YoY Revenue  
Growth

**124%**

YoY Growth in  
Capital Deployed

**10%**

Total Inflows<sup>2</sup>

**\$102M**

## Profitability – Q3 2025

Adjusted  
Annualized ROE

**22%**

Adjusted  
Annualized ROIC

**21%**

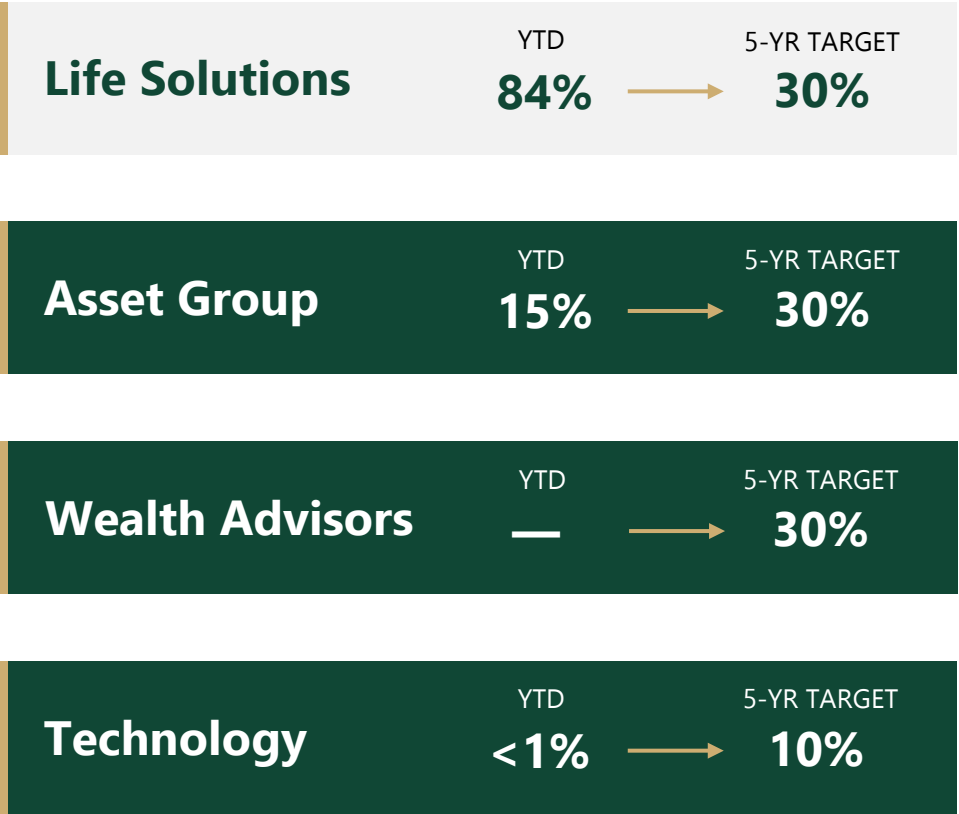
Adjusted  
EBITDA Margin

**60%**

# Building the Growth Machine

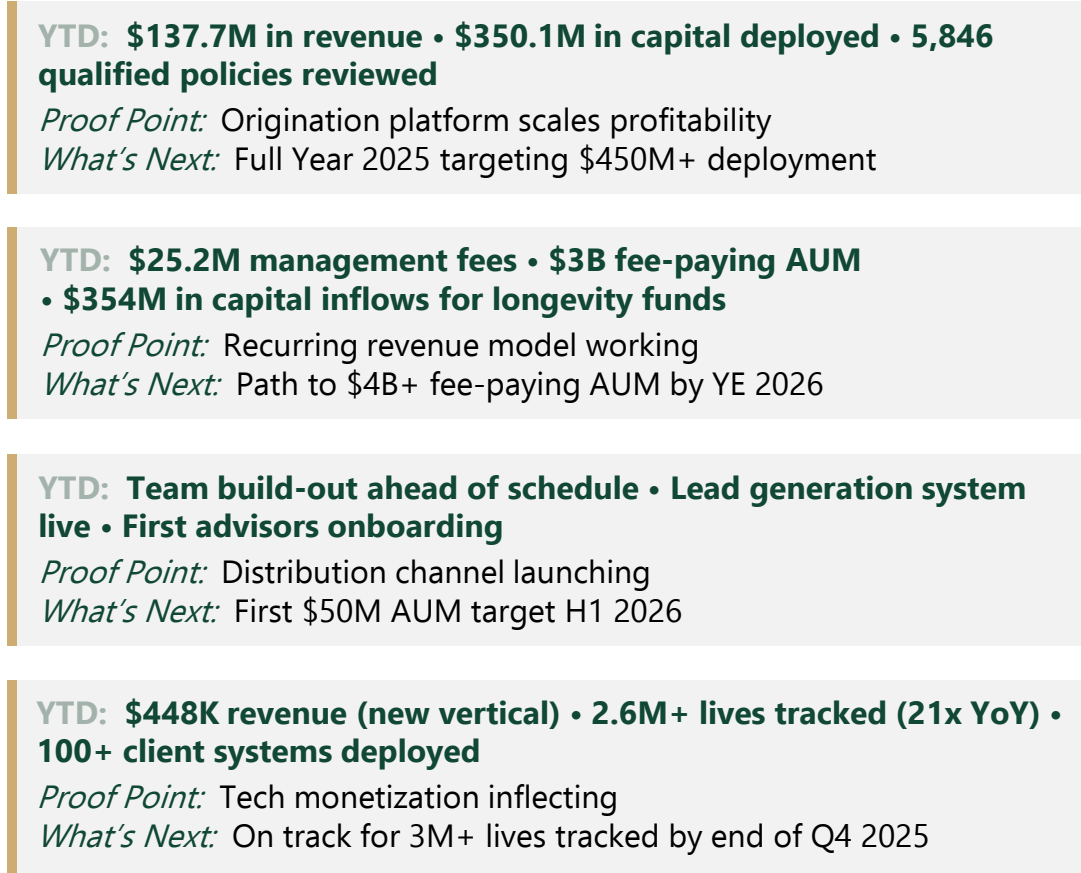
Cross-vertical synergies creating a powerful flywheel effect

## Revenue Mix Evolution



Recurring Revenue Divisions

## What’s Driving Our Acceleration





# The Abacus Advantage: *Four Verticals, One Vision*

## Abacus Life Solutions

### *The Foundation*

- Originates assets for internal and other institutional funds
- Over \$10B in face value transacted since inception
- Licensed provider in 49 states
- Works with 78+ institutional partners and over 30,000 financial advisors
- Generates consistent earnings while feeding the asset pipeline across verticals

## ABL Tech

### *The Competitive Moat*

- AI-driven mortality verification—97% coverage with <1% error rate
- Designed to accelerate claims, prevent fraud, and optimize pension liabilities
- 17x growth; 2M+ lives tracked across 100+ institutional systems
- Monetizing across insurance, pensions, and mortgage sectors



## Abacus Asset Group

### *The Growth Engine*

- Manages longevity funds and ETFs, delivering strong risk-adjusted returns through tailored investment strategies
- \$3B in fee-paying AUM
- Liquid and illiquid strategies with quarterly distributions and long-term capital appreciation

## Abacus Wealth Advisors

### *The Distribution Channel*

- Designed to combine data, origination, and asset management to deliver tailored strategies
- Will optimize financial planning through lifespan metrics
- Expected to expand through internal leads and advisor networks
- Aims to merge technology and human advisory to deliver personalized wealth solutions

**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 essentially uncorrelated investment products for our limited partners
- Enables us to deliver excess return per unit of risk

# Abacus Life Solutions:

## *Policy Sourcing & Origination*

**5,846**

**Qualified Policies  
Reviewed (YTD)**

**78,660**

**Total Policies  
Reviewed (YTD)**

- Abacus typically targets policies from individuals aged 70+ with \$1M+ in face value
- Long-term relationships with 78+ institutional origination partners
- 120+ person origination team with 25+ 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**

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- Life insurance represents one of the largest TAMs in alternative investments, with **\$13T** in outstanding individual policies

### **Secondary Market — \$255 Billion<sup>1</sup>**

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

### **Tertiary Market — \$29.4 Billion<sup>2</sup>**

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

## **Market Tailwinds**

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- The senior population is growing rapidly, creating long-term demand for retirement solutions
- Only ~2% of the market opportunity (~\$4–\$5B) enters the life settlement market annually
- Significant awareness gap: 90% of seniors and 50% of financial advisors are unaware of the option to sell life insurance policies

<sup>1</sup>Average annual gross market potential for life settlements (2024 Conning Report)

<sup>2</sup>Available In-Force Coverage in 2023 (2024 Conning Report)

# We Control the Entire Asset Value Chain

*Vertical integration drives superior outcomes*



Spreads at  
origination



Management  
fees



Servicing  
fees



Performance  
incentive fees



## Sourcing:

- Access to Life Solutions direct-to-consumer origination ecosystem with over 10,000 consumer leads per month
- Access to provider sourcing and licenses nationwide



## Portfolio Management:

- Purpose built portfolio management and IT systems
- Ability to analyze large scale data quickly and efficiently
- Integrated underwriting and stress-testing through ABL Tech



## Servicing:

- In-house servicing team of 20+ people led by insurance industry veteran with over 15 years of experience in the asset class
- Proprietary ABL Tech mortality tracking solution MVerify



## Global Distribution Network:

- Access to global fundraising and distribution network covering all 5 continents
- International regulatory framework with local regulatory partners

# 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
- ✓ ~\$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

| Metric          | Q3 2025 | YTD      |
|-----------------|---------|----------|
| Capital Inflows | \$71.3M | \$354.4M |
| Management Fees | \$8.6M  | \$21.9M  |

## Q4 2025 Targets:

- \$100M+ additional inflows expected
- New fund strategy launching Q4 2025

# Abacus Asset Group:

*Policy Servicing—  
Ensuring Integrity &  
Timeliness*



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

## 2,948

**Policies Serviced**

✓ Active Portfolio Management

## 2,938

**Insureds**

✓ Comprehensive Tracking

## \$6.3B

**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

**\$862M**

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 09/30/2025.

## 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: Advanced Technology Powering Data- Driven Solutions

## *Mortality Tracking Highlights*

**97%**

**National Coverage**

**<1%**

**False Positive Rates**

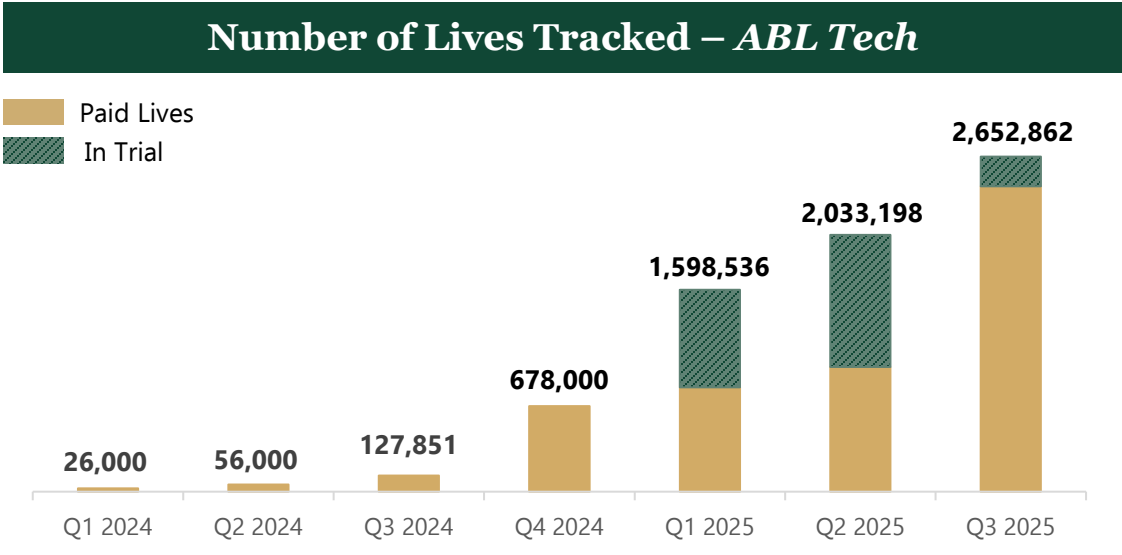
- ABL Tech's MVerify® is a single validation engine aggregating SSA, state vital records, obituary feeds, and other proprietary sources
- Foundational for pension funds, secondary life insurance and longevity-based investors
- Designed to enable faster claim resolutions, fraud prevention, and pension 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*

**21X** YoY Increase in  
Lives Tracked

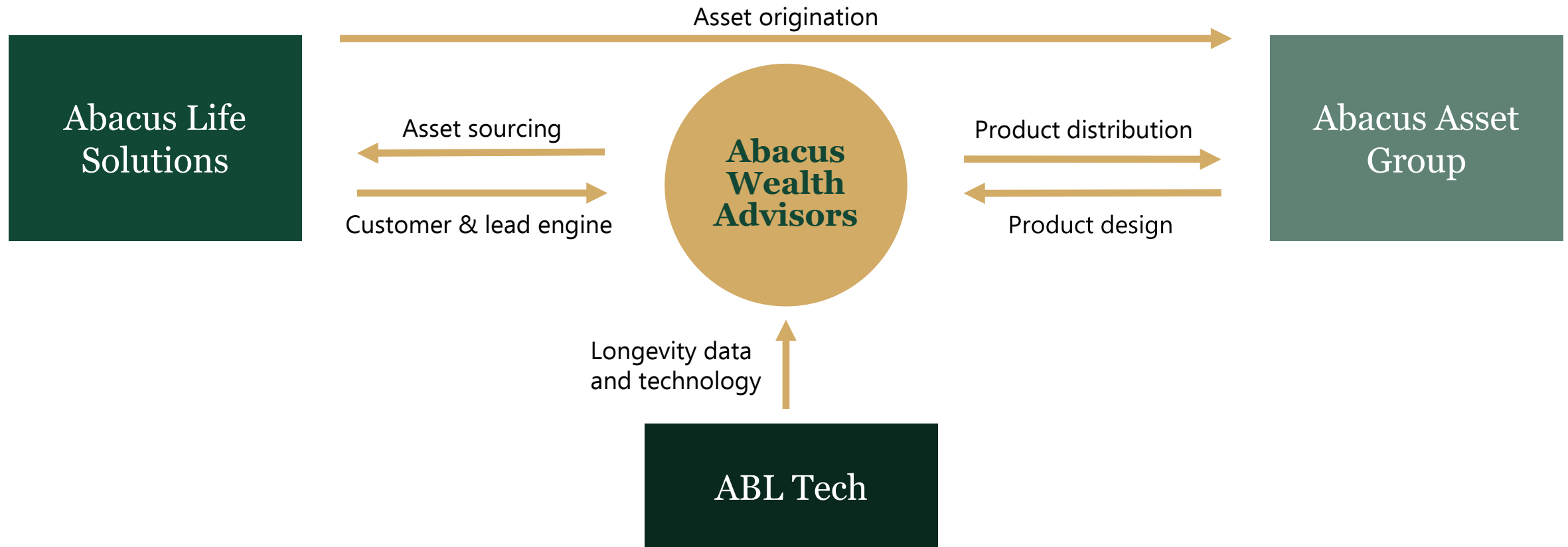
**100+** Government and Union  
Systems Now Using ABL Tech



| 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*



# Abacus Longevity Assets Distributionn Strategy

*Diversified Capital  
Sources Drive Pricing  
Power and Liquidity*

## 3 Channels

### Multiple Pathways to Institutional Capital

1

#### **Institutional Sales**

*Direct whole-asset sales to institutional buyers seeking longevity exposure*

- 20+ years of buyer relationships across asset managers, family offices, and insurers
- Competitive pricing from multiple bidders enhances margins
- Immediate liquidity enables rapid capital recycling

2

#### **Managed Funds**

*Assets originated for Abacus-managed investment vehicles*

- ~\$2.2B AUM generating recurring management fees
- Longer hold periods capture full appreciation and realized gains
- Control over portfolio construction and risk management

3

#### **Securitization**

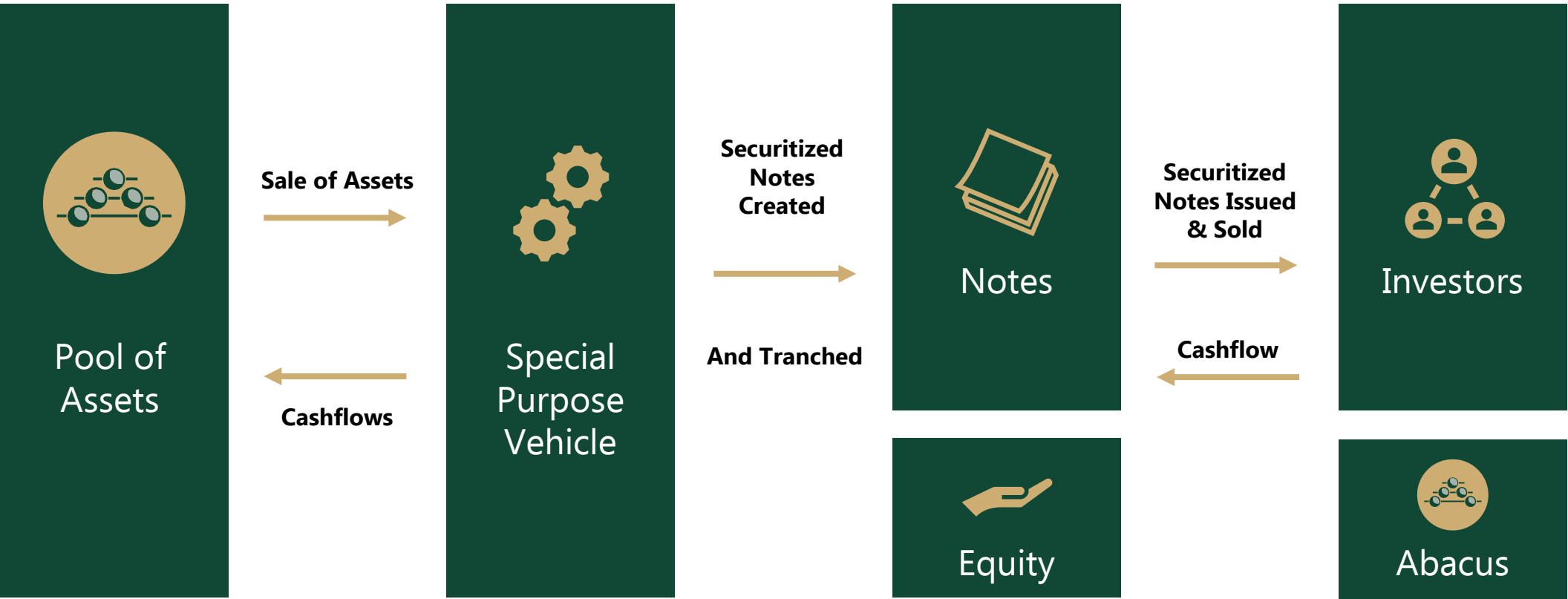
*Structured products collateralized by longevity assets*

- Expands addressable market to fixed-income and structured credit investors
- Enhanced capital efficiency through leverage on senior tranches
- Retained equity captures upside while diversifying funding sources

# Securitized Products Issuance of Life Insurance Assets

## *From Emerging Opportunity to Established Asset Class*

Abacus aggregates life insurance policies into diversified portfolios, structures them by risk profile, and issues collateral-backed notes to institutional investors, delivering predictable, market-uncorrelated returns.



# Q3 2025 Financial Overview

# Q3 2025 Financial Performance Highlights

## Key Quarterly Achievements

- 1 Total revenue more than doubles to \$63.0 million, compared to \$28.1 million in the prior-year period
- 2 GAAP Net Income attributable to shareholders was \$7.1 million, compared to a net loss of (\$5.1 million) in the prior-year period
- 3 Adjusted Net Income grew to \$23.6 million, compared to \$14.7 million; and Adjusted EBITDA increased to \$37.9 million, compared to \$16.7 million in the prior-year period
- 4 Abacus was added to the Russell 2000 and 3000 indices, effective September 22, 2025, enhancing visibility and access to institutional investors
- 5 Post Quarter End, completed two major milestones with strategic acquisition of Accuquote and \$50 million securitized asset-backed rated note sold to institutional investors

## Q3 2025 vs Q3 2024 Performance

|                    |                        |                            |
|--------------------|------------------------|----------------------------|
| 124%               | 127%                   | 60%                        |
| Revenue % Increase | Adj. EBITDA % Increase | Adj. Net Income % Increase |

| Q3 2025 Financials Overview           |                  |
|---------------------------------------|------------------|
| Gross Revenue                         | \$ 63.0 million  |
| Adjusted Net Income                   | \$ 23.6 million  |
| Adjusted EBITDA                       | \$ 37.9 million  |
| Capital Deployed for Policy Purchases | \$ 102.4 million |
| Assets Under Management <sup>1</sup>  | \$ 3.3 billion   |

<sup>1</sup> Estimated gross AUM of Longevity Funds, Abacus FCF Advisors, and the Balance sheet as of September 30, 2025

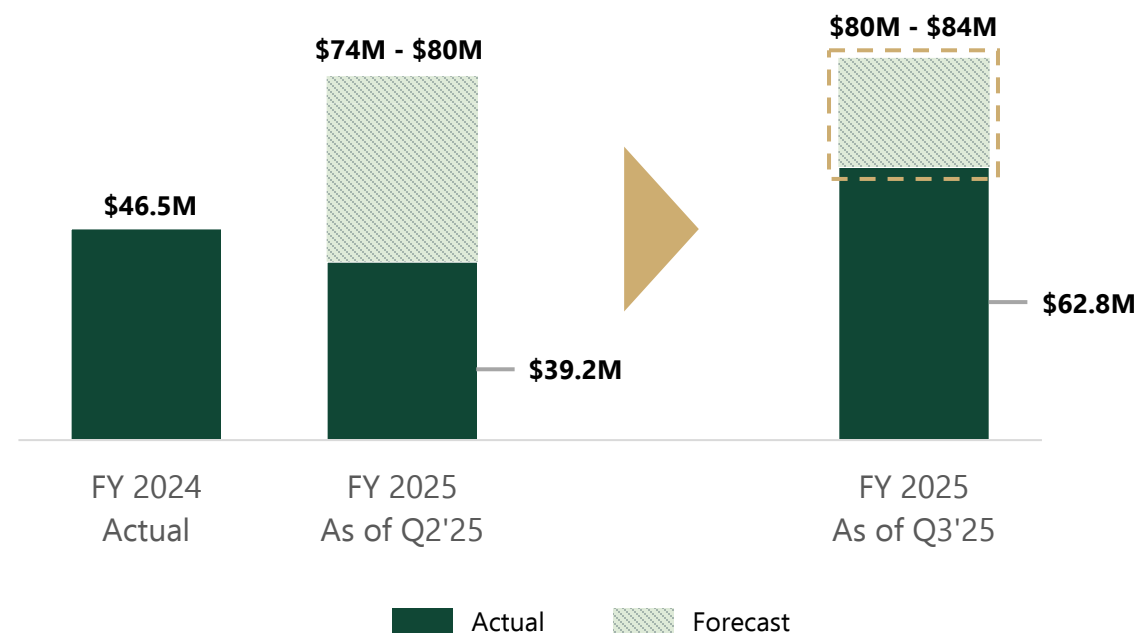
# Raising — FY 2025 Guidance

*Reflecting Strong YTD Performance*

| Metric              | Initial FY 2025 Guidance    | Previous FY 2025 Guidance   | Current FY 2025 Guidance           | Implied YoY Change (%) |
|---------------------|-----------------------------|-----------------------------|------------------------------------|------------------------|
| Adjusted Net Income | \$70 million - \$78 million | \$74 million - \$80 million | <b>\$80 million - \$84 million</b> | <b>+72% to +81%</b>    |

## 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







# Initiating Annual Dividend

*Strong Cash Generation  
Enables Shareholder  
Returns While Funding  
Growth*

**\$0.20**  
*per share*

Ex-Dividend Date on December 2, 2025

## Why Now?

- Transitioned to higher recurring revenue mix (YTD \$25.6M, targeting 70%), creating more predictable cash flows
- Capital-efficient model (2.0x turnover) requires minimal reinvestment to sustain growth

## Expanding Our Investor Base

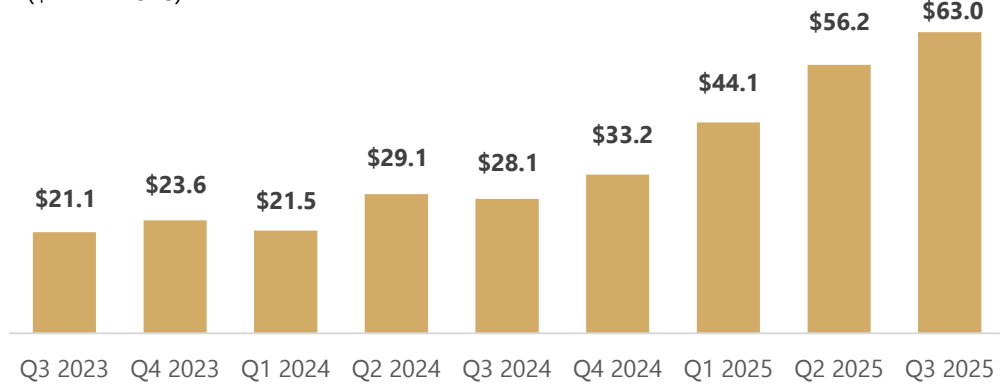
- Aligns with asset manager peer group while differentiating within Russell 2000: only 1/3 of small-cap companies pay dividends, positioning us favorably among income-seeking investors
- Opens access to \$474B in U.S. dividend-focused ETFs previously excluded from our shareholder base

*This dividend policy reflects our confidence in durable cash generation while preserving our high-return growth profile. We intend to distribute an annual dividend of up to 25% of adjusted net income or up to 55% of recurring revenue—returning capital to shareholders while maintaining full capacity to scale the business and expand our institutional reach.*

# Consolidated Proforma Historical Financial KPIs (Q3 2023 – Q3 2025)

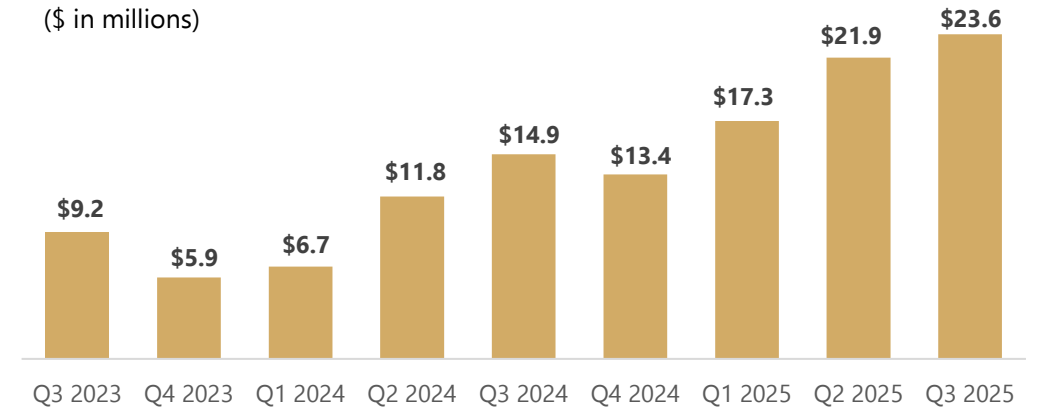
## Revenue

(\$ in millions)



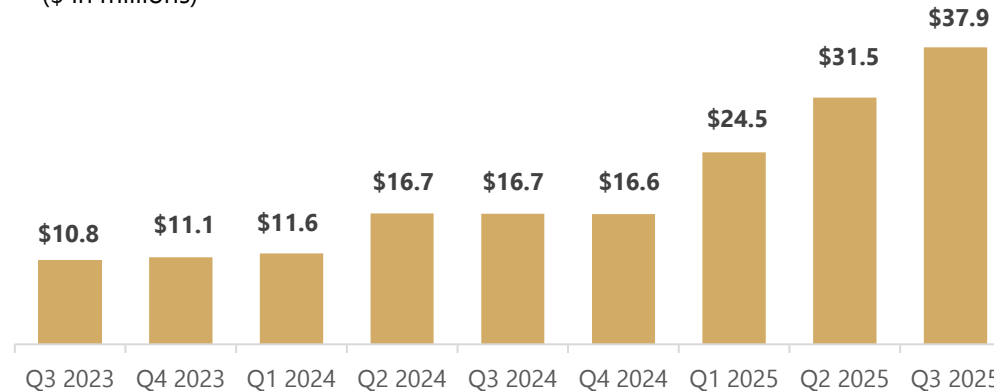
## Adjusted Net Income<sup>1</sup>

(\$ in millions)



## Adjusted EBITDA<sup>1</sup>

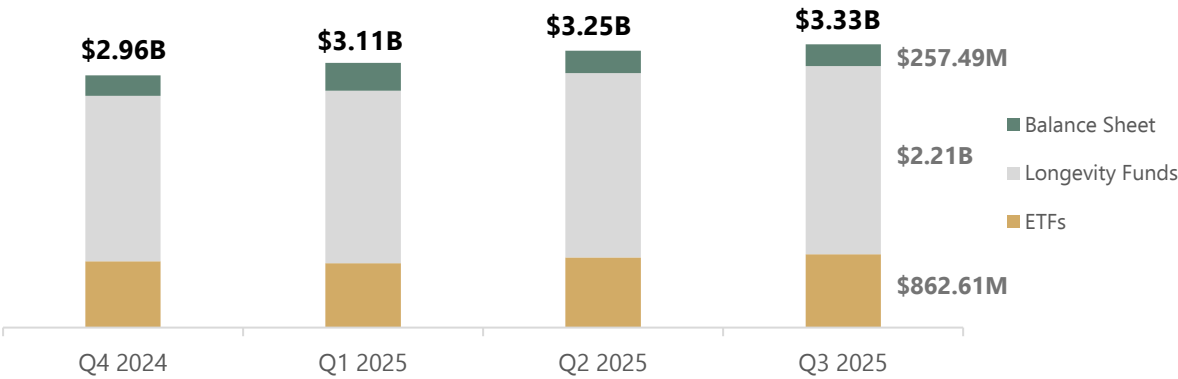
(\$ in millions)



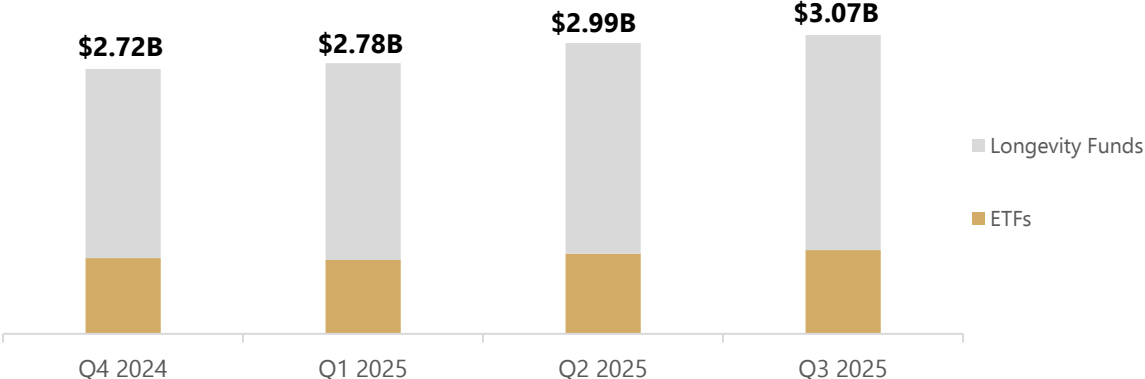
<sup>1</sup>Adjusted EBITDA and Adjusted Net Income are non-GAAP measures. For a reconciliation to the most directly comparable GAAP measure, see the Financial Information section

# Additional KPIs (Q1 2024 – Q3 2025)

Gross Assets Under Management

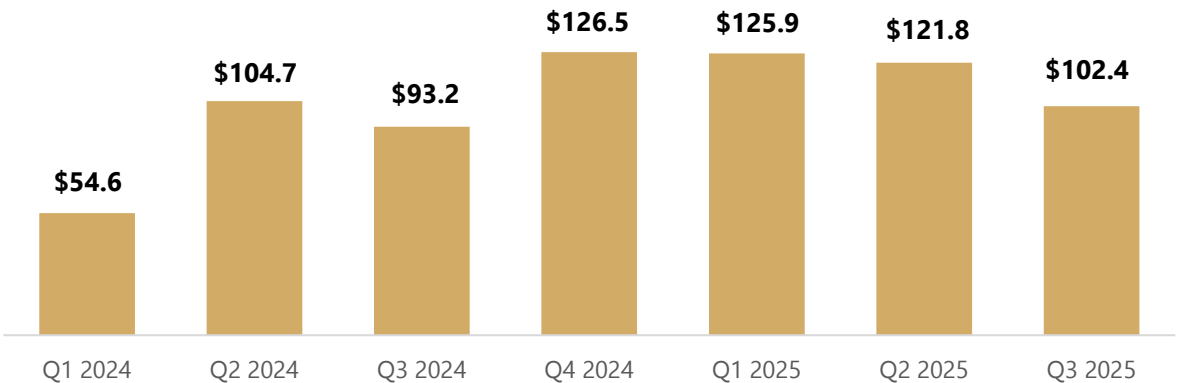


Fee Paying Assets Under Management<sup>1</sup>

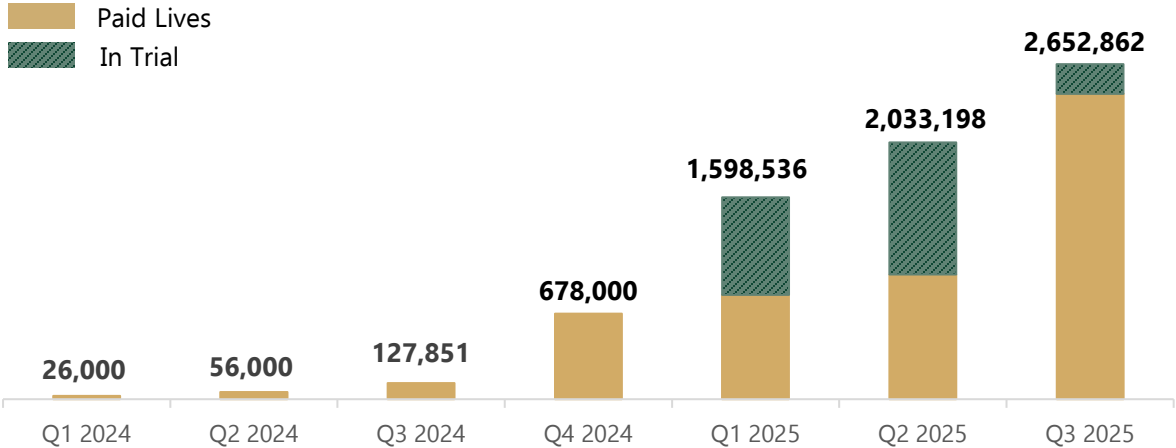


Capital Deployed for Policy Originations – *Life Solutions*

(\$ in millions)

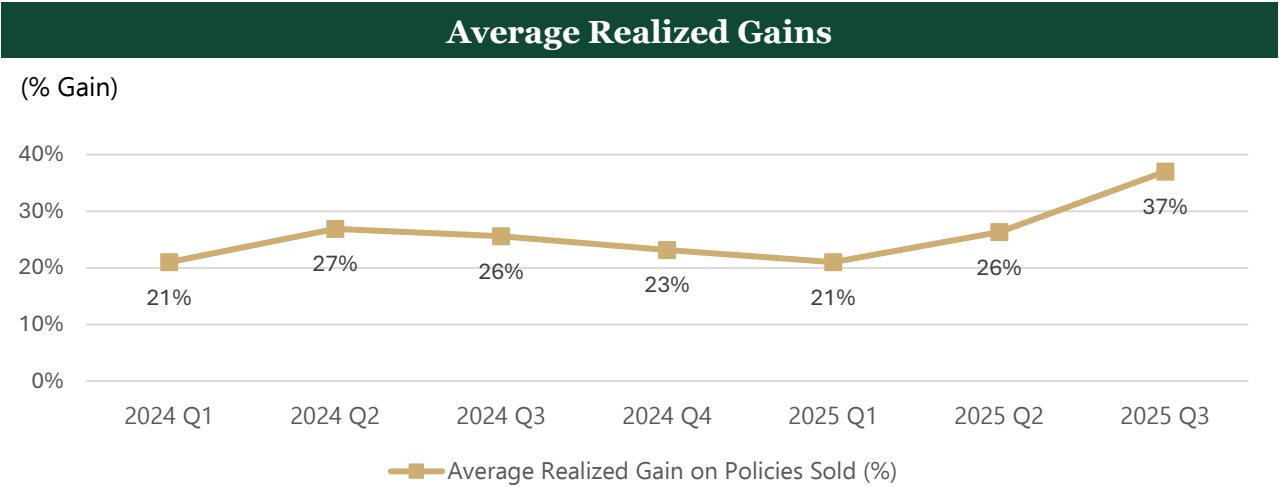
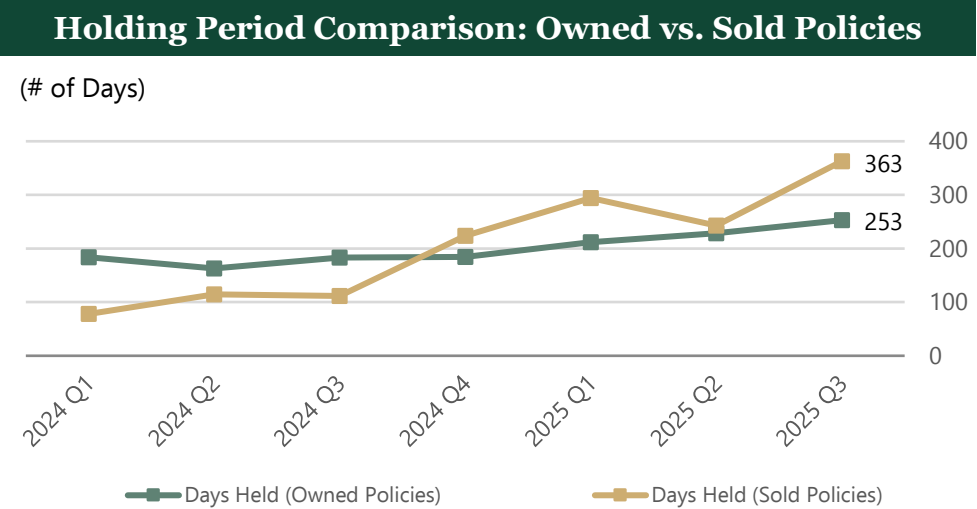
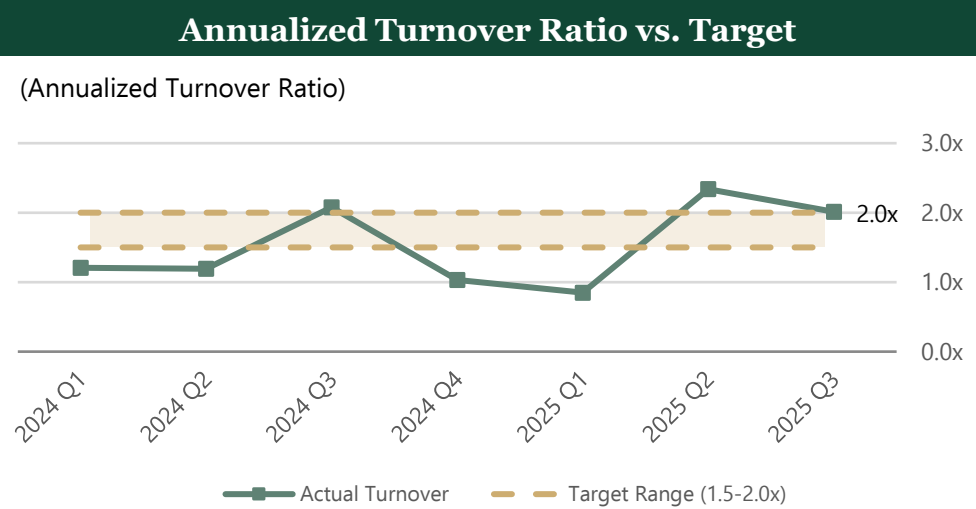


Number of Lives Tracked – *ABL Tech*



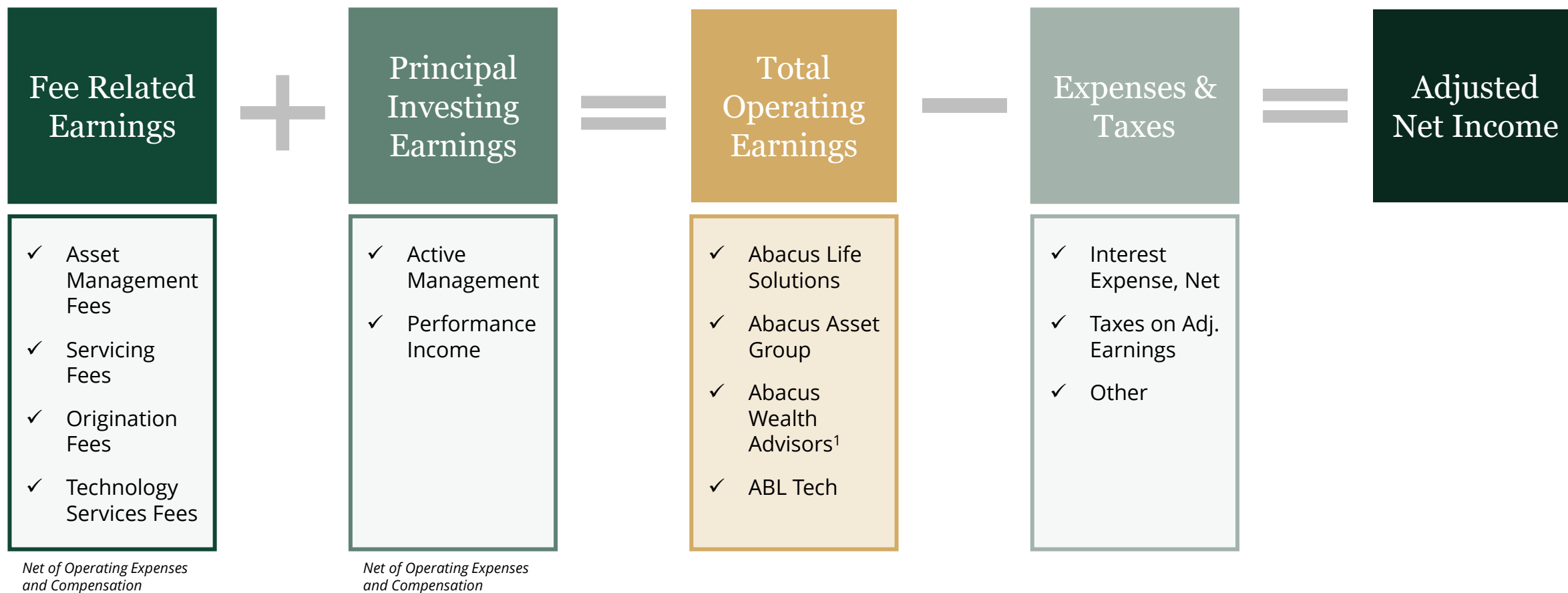
<sup>1</sup> Fee Paying AUM consists of Carlisle Management Company, Abacus FCF Advisors, LMA Funds, and Abacus Income Funds

# Additional KPIs (Q1 2024 – Q3 2025)



In reference to policies held at Fair Market Value. Turnover and holding periods with regards to policies held on public company Balance Sheet.

# Abacus Earnings Framework



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

# Q3 2025 Financial Appendix

# Abacus Global Management, Inc. Income Statement

|   | Three Months Ended<br>September 30, |                   | Nine Months Ended September 30, |                   |
|---|-------------------------------------|-------------------|---------------------------------|-------------------|
|   | 2025                                | 2024              | 2025                            | 2024              |
| <b>REVENUES:</b>  |                                     |                   |                                 |                   |
| Asset management  | \$1,058,250                         | \$59,847          | \$3,173,732                     | \$176,815         |
| Asset management, related party   | 7,575,553                           | 56,539            | 21,995,024                      | 362,394           |
| Life solutions  | 45,536,880                          | 28,032,105        | 112,059,764                     | 78,172,568        |
| Life solutions, related party   | 8,585,697                           | —                 | 25,662,314                      | —                 |
| Technology services   | 218,776                             | —                 | 448,288                         | —                 |
| <b>TOTAL REVENUES</b>   | <b>62,975,156</b>                   | <b>28,148,491</b> | <b>163,339,122</b>              | <b>78,711,777</b> |
| <b>COST OF REVENUES (excluding depreciation and amortization stated below):</b> |                                     |                   |                                 |                   |
| Cost of revenue (including stock-based compensation)                            | 7,655,698                           | 2,187,981         | 20,818,749                      | 7,652,412         |
| <b>GROSS PROFIT</b>   | <b>55,319,458</b>                   | <b>25,960,510</b> | <b>142,520,373</b>              | <b>71,059,365</b> |
| <b>OPERATING EXPENSES:</b>  |                                     |                   |                                 |                   |
| Sales and marketing   | 3,799,884                           | 2,169,197         | 9,683,599                       | 6,651,942         |
| General and administrative (including stock-based compensation)                 | 24,706,314                          | 15,489,503        | 55,896,429                      | 41,396,346        |
| (Gain) loss on change in fair value of debt                                     | —                                   | 124,237           | (3,362,103)                     | 4,036,327         |
| Unrealized loss (gain) on equity securities, at fair value                      | —                                   | (417,677)         | —                               | (1,220,161)       |
| Realized gain on equity securities, at fair value                               | —                                   | —                 | —                               | (856,744)         |
| Depreciation and amortization expense   | 4,400,082                           | 1,745,279         | 14,342,711                      | 5,177,785         |
| <b>TOTAL OPERATING EXPENSES</b>   | <b>32,906,280</b>                   | <b>19,110,539</b> | <b>76,560,636</b>               | <b>55,185,495</b> |
| <b>OPERATING INCOME</b>   | <b>22,413,178</b>                   | <b>6,849,971</b>  | <b>65,959,737</b>               | <b>15,873,870</b> |

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

|   | Three Months Ended<br>September 30, |                      | Nine Months Ended September 30, |                      |
|---|-------------------------------------|----------------------|---------------------------------|----------------------|
|   | 2025                                | 2024                 | 2025                            | 2024                 |
| <b>OTHER INCOME (EXPENSE):</b>  |                                     |                      |                                 |                      |
| Gain (loss) on change in fair value of warrant liability                | (1,081,193)                         | (8,766,500)          | (1,704,193)                     | (8,487,040)          |
| Interest expense  | (9,738,472)                         | (4,218,314)          | (28,108,947)                    | (12,417,946)         |
| Interest income   | 803,648                             | 609,496              | 2,990,927                       | 1,670,828            |
| Other (expense) income  | (629,126)                           | (9,832)              | 2,044,522                       | 132,610              |
| <b>TOTAL OTHER INCOME (EXPENSE)</b>                                     | <b>(10,645,144)</b>                 | <b>(12,385,150)</b>  | <b>(24,777,692)</b>             | <b>(19,101,548)</b>  |
| <b>NET INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>              | <b>11,768,034</b>                   | <b>(5,535,179)</b>   | <b>41,182,045</b>               | <b>(3,227,678)</b>   |
| Income tax expense (benefit)  | 4,692,686                           | (250,368)            | 11,096,742                      | 2,680,855            |
| <b>NET INCOME (LOSS)</b>  | <b>7,075,348</b>                    | <b>(5,284,811)</b>   | <b>30,085,303</b>               | <b>(5,908,533)</b>   |
| LESS: NET (LOSS) INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST         | -                                   | (159,756)            | 786,683                         | (204,716)            |
| <b>NET INCOME (LOSS) ATTRIBUTABLE TO ABACUS GLOBAL MANAGEMENT, INC.</b> | <b>\$ 7,075,348</b>                 | <b>\$(5,125,055)</b> | <b>\$29,298,620</b>             | <b>\$(5,703,817)</b> |
| <b>EARNINGS (LOSS) PER SHARE:</b>                                       |                                     |                      |                                 |                      |
| Earnings (loss) per share - basic                                       | \$0.16                              | (\$0.07)             | \$0.39                          | (\$0.09)             |
| Earnings (loss) per share - diluted                                     | \$0.16                              | (\$0.07)             | \$0.39                          | (\$0.09)             |



# Abacus Global Management, Inc. Adjusted Net Income

Three Months Ended September 30,

Three Months Ended September 30,

|  | 2025                |                      |                     | 2024                |                       |                     |
|--|---------------------|----------------------|---------------------|---------------------|-----------------------|---------------------|
|  | Gross               | Estimated Tax [2]    | Net                 | Gross               | Estimated Tax [2]     | Net                 |
| Net income (loss) attributable to Abacus Global Management | \$7,075,348         | \$ -                 | \$7,075,348         | \$ (5,125,055)      | \$ -                  | \$ (5,125,055)      |
| Net income (loss) attributable to noncontrolling interests | -                   | -                    | -                   | (159,756)           | -                     | (159,756)           |
| Stock based compensation                                   | 4,527,358           | (1,147,459)          | 3,379,899           | 6,416,378           | (1,626,231)           | 4,790,147           |
| Business acquisition and project legal costs               | 5,941,429           | (1,505,855)          | 4,435,574           | 1,948,118           | (493,751)             | 1,454,367           |
| Amortization expense                                       | 4,044,099           | (1,024,977)          | 3,019,122           | 1,698,983           | (430,607)             | 1,268,376           |
| Impairments on Investments                                 | 622,788             | (157,846)            | 464,942             | -                   | -                     | 0                   |
| (Gain) loss on change in fair value of warrant liability   | 1,081,193           | (274,028)            | 807,165             | 8,766,500           | (2,221,869)           | 6,544,631           |
| Tax impact <sup>[1]</sup>                                  | 315,928             | -                    | 315,928             | 1,174,328           | -                     | 1,174,328           |
| <b>Adjusted Net Income</b>                                 | <b>\$23,608,143</b> | <b>(\$4,110,165)</b> | <b>\$19,497,978</b> | <b>\$14,719,496</b> | <b>\$ (4,772,458)</b> | <b>\$ 9,947,038</b> |
| Weighted-Average Stock Outstanding - Basic                 | 95,956,504          | 95,956,504           | 95,956,504          | 74,691,319          | 74,691,319            | 74,691,319          |
| Weighted-Average Stock Outstanding - Diluted               | 96,651,911          | 96,651,911           | 96,651,911          | 74,694,319          | 74,694,319            | 74,694,319          |
| Adjusted EPS - Basic                                       | \$0.25              | (\$0.04)             | \$0.20              | \$0.20              | (\$0.06)              | \$0.13              |
| Adjusted - Diluted   | \$0.24              | (\$0.04)             | \$0.20              | \$0.20              | (\$0.06)              | \$0.13              |

[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.

[2] The estimated tax is based on the net federal and state statutory rate.

# Abacus Global Management, Inc. Adjusted EBITDA

|  | Three Months Ended September 30, |                     | Nine Months Ended September 30, |                     |
|--|----------------------------------|---------------------|---------------------------------|---------------------|
|  | 2025                             | 2024                | 2025                            | 2024                |
| Net Income (Loss)  | \$7,075,348                      | (\$5,284,811)       | \$30,085,303                    | (\$5,908,533)       |
| Depreciation and amortization expense                    | 4,400,082                        | 1,745,279           | 14,342,711                      | 5,177,785           |
| Income tax expense (benefit)                             | 4,692,686                        | (250,368)           | 11,096,742                      | 2,680,855           |
| Interest expense   | 9,738,472                        | 4,218,314           | 28,108,947                      | 12,417,946          |
| Other expense (income)                                   | 629,126                          | 9,832               | (2,044,522)                     | (132,610)           |
| Interest income  | (803,648)                        | (609,496)           | (2,990,927)                     | (1,670,828)         |
| (Gain) loss on change in fair value of warrant liability | 1,081,193                        | 8,766,500           | 1,704,193                       | 8,487,040           |
| Stock based compensation                                 | 4,527,358                        | 6,416,378           | 10,369,582                      | 18,675,208          |
| Impairments on Investments                               | 622,788                          | —                   | 622,788                         | —                   |
| Business acquisition and project legal costs             | 5,941,429                        | 1,948,118           | 6,016,211                       | 3,273,118           |
| Realized and Unrealized gain on investments              | —                                | (417,677)           | —                               | (2,076,905)         |
| Change in fair value of debt                             | —                                | 124,237             | (3,362,103)                     | 4,036,327           |
| <b>Adjusted EBITDA</b>                                   | <b>\$37,904,834</b>              | <b>\$16,666,306</b> | <b>\$93,948,925</b>             | <b>\$44,959,403</b> |
| Total Revenue  | \$62,975,156                     | \$28,148,491        | \$163,339,122                   | \$78,711,777        |
| Adjusted EBITDA Margin %                                 | 60.2%                            | 59.2%               | 57.5%                           | 57.1%               |
| Net Income Margin %                                      | 11.2%                            | (18.8%)             | 18.4%                           | (7.5%)              |

# Abacus Global Management, Inc. Balance Sheet

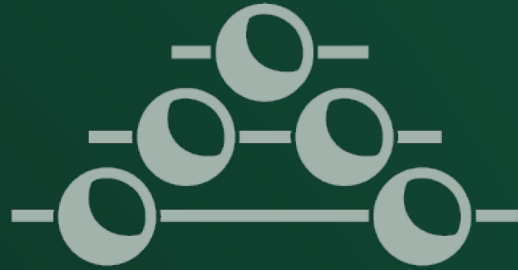
|  | September 30, 2025<br>(unaudited) | December 31,<br>2024 |
|--|-----------------------------------|----------------------|
| <b>ASSETS</b>  |                                   |                      |
| CURRENT ASSETS:  |                                   |                      |
| Cash and cash equivalents                                | \$86,418,953                      | \$131,944,282        |
| Accounts receivable                                      | 30,392,121                        | 15,785,531           |
| Accounts receivable, related party                       | 13,863,196                        | 7,113,369            |
| Income taxes receivable                                  | 2,740,362                         | 2,099,673            |
| Prepaid expenses and other current assets                | 4,738,492                         | 2,621,791            |
| Total current assets                                     | 138,153,124                       | 159,564,646          |
| Property and equipment, net                              | 1,590,408                         | 1,025,066            |
| Intangible assets, net                                   | 70,491,008                        | 79,786,793           |
| Goodwill   | 248,959,637                       | 238,296,200          |
| Operating right-of-use assets                            | 4,716,584                         | 4,722,573            |
| Management and performance fee receivable, related party | 15,465,366                        | 13,379,301           |
| Life settlement policies, at fair value                  | 423,782,347                       | 370,398,447          |
| Life settlement policies, at cost                        | 905,349                           | 1,083,977            |
| Available-for-sale securities, at fair value             | 3,194,593                         | 2,205,904            |
| Other investments  | 9,850,000                         | 1,850,000            |
| Other assets   | 1,829,114                         | 1,851,845            |
| <b>TOTAL ASSETS</b>                                      | <b>\$918,937,530</b>              | <b>\$874,164,752</b> |

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

|  | September 30,<br>2025<br>(unaudited) | December 31,<br>2024 |
|--|--------------------------------------|----------------------|
| <b>LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY</b> |                                      |                      |
| CURRENT LIABILITIES:   |                                      |                      |
| Current portion of long-term debt, at fair value               | \$118,498,871                        | \$37,430,336         |
| Current portion of long-term debt                              | 1,000,000                            | 1,000,000            |
| Accrued expenses   | 8,691,570                            | 6,139,472            |
| Current operating lease liabilities                            | 671,281                              | 515,597              |
| Contract liabilities, deposits on pending settlements          | 358,983                              | 2,473,543            |
| Accrued transaction costs                                      | 2,523,953                            | 483,206              |
| Other current liabilities                                      | 15,783,293                           | 14,423,925           |
| Income taxes payable   | 910,545                              | —                    |
| Total current liabilities                                      | 148,438,496                          | 62,466,079           |
| Long-term debt, net  | 276,072,681                          | 224,742,029          |
| Long-term debt, at fair value                                  | —                                    | 105,120,100          |
| Long-term debt, related party                                  | 13,699,103                           | 12,525,635           |
| Retrocession fees payable                                      | 5,361,714                            | 5,312,214            |
| Noncurrent operating lease liabilities                         | 4,535,901                            | 4,580,158            |
| Deferred tax liability   | 31,235,642                           | 26,778,865           |
| Warrant liability  | —                                    | 9,345,000            |
| <b>TOTAL LIABILITIES</b>                                       | <b>479,343,537</b>                   | <b>450,870,080</b>   |

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

|   | September 30,<br>2025<br>(unaudited) | December 31,<br>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                            | —                    |
| <b>TOTAL MEZZANINE EQUITY</b>   | <b>5,000,000</b>                     | <b>—</b>             |
| 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; 104,430,882 and 96,731,194 shares issued at September 30, 2025 and December 31, 2024, respectively | 10,443                               | 10,133               |
| Treasury stock - at cost; 6,726,082 and 1,048,226 shares repurchased at September 30, 2025 and December 31, 2024, respectively  | (50,269,042)                         | (12,025,137)         |
| Additional paid-in capital  | 513,709,228                          | 494,064,113          |
| Accumulated deficit   | (28,856,636)                         | (57,896,606)         |
| Noncontrolling interest   | —                                    | (857,831)            |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>   | <b>434,593,993</b>                   | <b>423,294,672</b>   |
| <b>TOTAL LIABILITIES, MEZZANINE EQUITY, AND STOCKHOLDERS' EQUITY</b>  | <b>\$913,937,530</b>                 | <b>\$874,164,752</b> |



# ABACUS

GLOBAL MANAGEMENT, INC.

**NASDAQ | ABL**