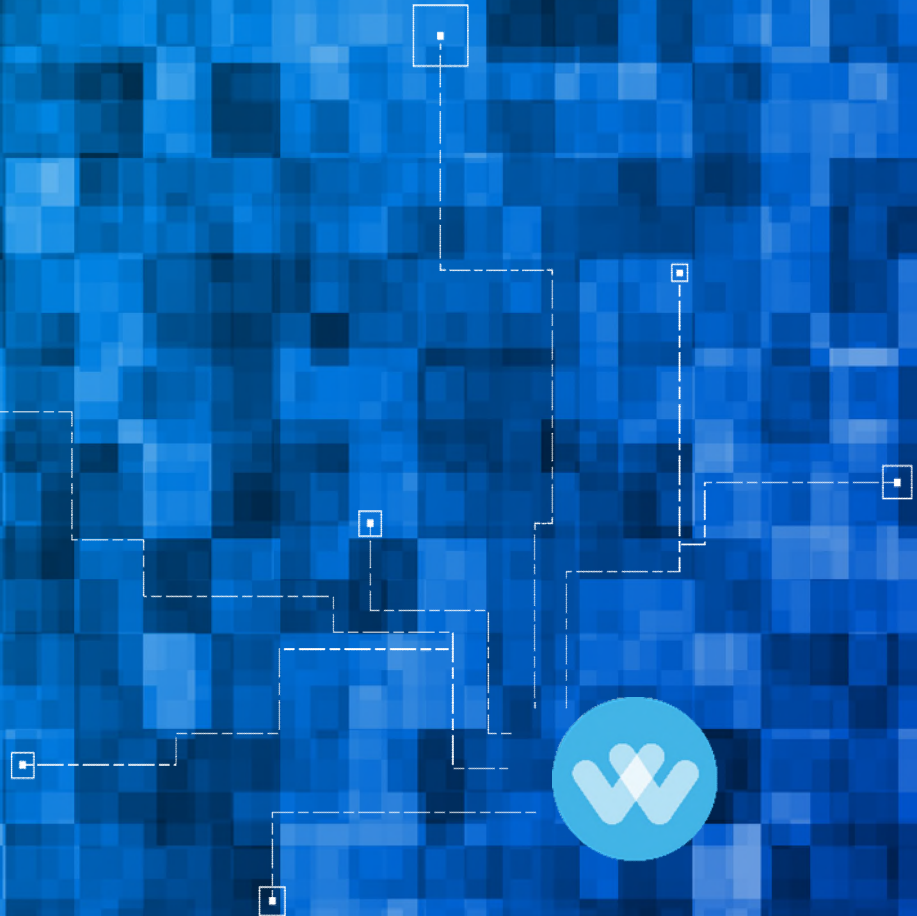


Q1 2024 LIFEWALLET FINANCIAL RESULTS





Forward Looking Statements

Unless the context requires otherwise or unless otherwise noted, all references in this presentation to “LifeWallet,” the “Company,” “we,” “us,” or “our” are to MSP Recovery, Inc., d/b/a LifeWallet, a Delaware corporation. This presentation release contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may generally be identified by the use of words such as “anticipate,” “believe,” “expect,” “intend,” “plan,” and “will” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. As a result, these statements are not guarantees of future performance or results and actual events may differ materially from those expressed in or suggested by the forward-looking statements. Any forward-looking statement made by the Company herein speaks only as of the date made. New risks and uncertainties come up from time to time, and it is impossible for the Company to predict or identify all such events or how they may affect it. LifeWallet has no obligation, and does not intend, to update any forward-looking statements after the date hereof, except as required by federal securities laws. Factors that could cause these differences include, but are not limited to, the Company’s ability to capitalize on its assignment agreements and recover monies that were paid by the assignors; the inherent uncertainty surrounding settlement negotiations and/or litigation, including with respect to both the amount and timing of any such results; the validity of the assignments of claims to LifeWallet; the ability to successfully expand the scope of LifeWallet’s claims or obtain new data and claims from LifeWallet’s existing assignor base or otherwise; LifeWallet’s ability to innovate and develop new solutions, and whether those solutions will be adopted by the Company’s existing and potential assignors; negative publicity concerning healthcare data analytics and payment accuracy; and those other factors included in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other reports filed by it with the SEC. These statements constitute the Company’s cautionary statements under the Private Securities Litigation Reform Act of 1995.

Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (“GAAP”), this presentation also contains Non-GAAP financial measures. We consider “adjusted net loss” and “adjusted operating loss” as non-GAAP financial measures and important indicators of performance and useful metrics for management and investors to evaluate our business’s ongoing operating performance on a consistent basis across reporting periods. Adjusted net loss represents net loss adjusted for certain non-cash and non-recurring expenses, and adjusted operating loss represents operating loss adjusted for certain non-cash and non-recurring expenses. A reconciliation of GAAP to non-GAAP financial measures is provided on Slide 10.

TABLE OF CONTENTS



Q1 Updates

First Quarter Updates

Page

5-6

Financials

Balance Sheet

Income Statement

Non-GAAP Results

Page

8

9

10



First Quarter Highlights

■ **LIFEWALLET ANNOUNCES A COMPREHENSIVE SETTLEMENT WITH 28 AFFILIATED PROPERTY AND CASUALTY INSURERS, BENEFITING LIFEWALLET'S MEDICARE CLIENTS ACROSS THE U.S.**

- In addition to settling existing claims, establishes a going-forward process to collaboratively and timely resolve future claims, as well as share important historical data The settlement includes:
 - The P&C Insurers' agreement to provide ten years of historical data (identifying all claims processed from January 1, 2014 through the present) and data sharing of future claims, extending out for one year, assisting LifeWallet in reconciling its current and future assigned Medicare claims;
 - The P&C Insurers' Implementation of LifeWallet's coordination of benefits clearinghouse solution;
 - A 5-year agreement to resolve cooperatively, or through binding mediation, relevant Medicare claims (liens) that LifeWallet owns today and in the future;
 - The P&C Insurers' agreement that they are primary payers for any unreimbursed Medicare lien that LifeWallet identifies from data sharing, and the P&C Insurers' agreement to assign all rights to collect against other third parties that either failed to pay liens or collected twice from Medicare funds and the P&C Insurers; and
 - A confidential cash payment from the P&C Insurers to LifeWallet to settle existing historical claims.

■ **LIFEWALLET ANNOUNCES A COMPREHENSIVE SETTLEMENT WITH A GROUP OF AFFILIATED PROPERTY & CASUALTY INSURERS**

- The settlement includes:
 - The P&C Insurers' agreement to provide historical data for claimants and also assist LifeWallet in reconciling its relevant current and future assigned Medicare claims;
 - The carrier will assign to LifeWallet all rights to collect additional sums from plaintiff attorneys and medical providers;
 - A 10-year agreement to resolve cooperatively, or through binding mediation, relevant Medicare claims (liens) that LifeWallet acquires in the future and non-Medicare claims that it owns today; and
 - The P&C Insurers' agreement that they may be primary payers for any unreimbursed Medicare lien that LifeWallet identifies from data sharing, and the property and casualty insurer's agreement to assign all rights to collect against other third parties that either failed to pay liens or collected twice from Medicare funds and the P&C Insurers.



First Quarter Highlights

- The Company has implemented the terms of the March settlement by entering into a tri-party data collaboration agreement between the Company, Palantir, and the 28 affiliated settling counterparties. As described in the Company's previous announcement, the collaboration agreement allows for the sharing of data in order to reconcile potential Medicare liabilities. The Company is using this platform to reconcile existing owned claims and is part of the Company's initiative to maximize its Chase-to-Pay process.

CONDENSED CONSOLIDATED BALANCE SHEET

<i>(In thousands except per share amounts)</i>	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash	\$ 11,973	\$ 11,633
Accounts receivable	—	217
Affiliate receivable (1)	1,242	1,188
Prepaid expenses and other current assets (1)	6,018	8,908
Total current assets	19,233	21,946
Property and equipment, net	4,886	4,911
Intangible assets, net (2)	3,011,882	3,132,796
Right-of-use assets	315	342
Total assets	\$ 3,036,316	\$ 3,159,995
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 11,507	\$ 6,244
Affiliate payable (1)	19,822	19,822
Commission payable	924	821
Derivative liability	190	37
Warrant liability (1)	33,316	268
Other current liabilities (1)	17,008	19,314
Total current liabilities	82,767	46,506
Guaranty obligation (1)	984,450	941,301
Claims financing obligation and notes payable (1)	575,021	548,276
Lease liabilities	204	235
Loan from related parties (1)	130,328	130,709
Interest payable (1)	20,047	73,839
Total liabilities	\$ 1,792,817	\$ 1,740,866
Commitments and contingencies (Note 13)		
Stockholders' Equity (Deficit):		
Class A common stock, \$0.0001 par value; 5,500,000,000 shares authorized; 15,636,062 and 14,659,794 issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	\$ 2	\$ 1
Class V common stock, \$0.0001 par value; 3,250,000,000 shares authorized; 124,067,498 and 124,132,398 issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	12	12
Additional paid-in capital	367,079	357,928
Accumulated deficit	(104,433)	(85,551)
Total Stockholders' Equity	\$ 262,660	\$ 272,390
Non-controlling interest	980,839	1,146,739
Total equity	\$ 1,243,499	\$ 1,419,129
Total liabilities and equity	\$ 3,036,316	\$ 3,159,995

- (1) As of March 31, 2024 and December 31, 2023, the total affiliate receivable, prepaid expenses, affiliate payable, other current liabilities, warrant liability, guaranty obligation and loan from related parties balances are with related parties. In addition, the prepaid expenses and other current assets, claims financing obligation and notes payable, and interest payable includes balances with related parties. See Note 15, *Related Party Transactions*, for further details.
- (2) As of March 31, 2024 and December 31, 2023, intangible assets, net included \$2.1 billion and \$2.2 billion, respectively, related to a consolidated VIE. See Note 9, *Variable Interest Entities*, for further details.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CONDENSED STATEMENT OF OPERATIONS (UN-AUDITED)

3 Months Ended 03.31.24



<i>(In thousands except per share amounts)</i>	Three months ended March 31,	
	2024	2023
Claims recovery income	\$ 6,001	\$ 3,497
Claims recovery service income	—	498
Total Claims Recovery	\$ 6,001	\$ 3,995
Operating expenses		
Cost of claim recoveries	1,673	1,021
Claims amortization expense	121,014	113,469
General and administrative (1)	5,566	6,855
Professional fees	4,420	9,728
Professional fees – legal (2)	3,467	8,551
Allowance for credit losses	—	5,000
Depreciation and amortization	67	9
Total operating expenses	<u>136,207</u>	<u>144,633</u>
Operating Loss	\$ (130,206)	\$ (140,638)
Interest expense (3)	(97,953)	(42,390)
Other income (expense), net	252	6,627
Change in fair value of warrant and derivative liabilities	51,307	2,255
Net loss before provision for income taxes	\$ (176,600)	\$ (174,146)
Provision for income tax expense	—	—
Net loss	\$ (176,600)	\$ (174,146)
Less: Net (income) loss attributable to non-controlling interests	157,718	169,230
Net loss attributable to MSP Recovery, Inc.	\$ (18,882)	\$ (4,916)
Basic and diluted weighted average shares outstanding, Class A Common Stock	15,013,881	3,544,381
Basic and diluted net income per share, Class A Common Stock	\$ (1.26)	\$ (1.39)

NON-GAAP ADJ OPERATING LOSS AND ADJ NET LOSS

3 Months Ended 03.31.24



<i>(In thousands)</i>	Three Months Ended March 31,	
	2024	2023
GAAP Operating Loss	\$ (130,206)	\$ (140,638)
Professional fees paid in stock	469	7,557
Claims amortization expense	121,014	113,469
Allowance for credit losses	—	5,000
Adjusted Operating Loss	\$ (8,723)	\$ (14,612)
GAAP Net Loss	\$ (176,600)	\$ (174,146)
Professional fees paid in stock	469	7,557
Claims amortization expense	121,014	113,469
Allowance for credit losses	—	5,000
Interest expense	97,953	42,390
Change in fair value of warrant and derivative liabilities	(51,307)	(2,255)
Adjusted Net Loss	\$ (8,471)	\$ (7,985)

DISCOVER. RECOVER.

