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FOXO Technologies Completes Strategic Alternatives Review and Outlines Latest Progress Executing Corporate Strategy

MINNEAPOLIS--(BUSINESS WIRE)-- **FOXO Technologies Inc.** **(NYSE American: FOXO)** ("FOXO" or the "Company"), a leader in the field of commercializing epigenetic biomarker technology, today announces it has completed its strategic review, following recent management changes, and provided a business update on the Company's progress and plans.

Mark White, Interim CEO of FOXO Technologies, stated, "Since taking the helm just over a month ago, FOXO's new management team has initiated a significant restructuring of the business, including rationalizing costs across the organization while settling outstanding commercial issues. In particular, we have reduced headcount expenses by approximately 65% and have begun the process of divesting certain assets within FOXO Life, the former business-to-business, agency-focused model, which is expected to further reduce our operating expenses and burn rate going forward. Most importantly, we are leveraging new artificial intelligence (AI) technologies to both enhance our efficiency, as well as cost-effectively drive our new direct-to-consumer (DTC) go-to-market strategy. This includes our new subscription-based app under development that will utilize existing health and wellness analytic tools, as well as leverage AI, machine learning and epigenetic data, to enhance health, wellness, and longevity."

"Most recently we were granted an Issue Notification and Notice of Allowance from the United States Patent & Trademark Office (USPTO) for two key patents, respectively. The first patent leverages an AI and machine learning model to enable the commercialization of epigenetic biomarkers, while the second patent leverages AI and machine learning to estimate aspects of an individual's health. We plan to integrate these technologies into our new consumer-focused health and wellness offering, by providing critical epigenetic information to individuals, thereby enhancing their ability to make more informed health decisions through advanced diagnostics, therapeutic solutions, and lifestyle modifications. I truly believe the future of medicine lies in preventative care, and the only way to take ownership of one's own health is to be fully informed about the potential risk factors that could impact longevity and overall well-being. We believe our Bioinformatics Services offering, a suite of bioinformatic tools to help process, analyze, and interpret epigenetic data, has the potential to save countless lives and improve the quality of life for millions."

"Despite some of the legacy challenges, FOXO has a rich patent estate with extensive epigenetic data on thousands of individuals, as a result of internally sponsored research and external research collaborations. We look forward to leveraging this powerful data and our advanced AI capabilities, with the goal of establishing FOXO as the foremost leader in the emerging field of epigenetic health data. Overall, we believe we have built a highly scalable business model, and we look forward to unveiling new initiatives that will enable us to further leverage AI, coupled with an influencer model, to rapidly and cost-effectively drive uptake of our new DTC offering."

About FOXO Technologies Inc. ("FOXO")
FOXO, a technology platform company, is a leader in epigenetic biomarker discovery and commercialization focused on commercializing longevity science through products and services that serve multiple industries. FOXO's epigenetic technology applies AI to DNA methylation to identify molecular biomarkers of human health and aging. For more information about FOXO, visit www.foxotechnologies.com. For investor information and updates, visit https://foxotechnologies.com/investors/.

Forward-Looking Statements
This press release contains certain forward-looking statements for purposes of the "safe harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements other than statements of historical fact contained herein, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, objectives of management for future operations of FOXO, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Such forward-looking statements include, but not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding FOXO; the future financial condition and performance of FOXO and the products and markets and expected future performance and market opportunities of FOXO. These forward-looking statements generally are identified by the words "anticipate," "believe," "could," "expect," "estimate," "future," "intend," "strategy," "may," "might," "strategy," "opportunity," "plan," project," "possible," "potential," "project," "predict," "scales," "representative of," "valuation," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk of changes in the competitive and highly regulated industries in which FOXO operates, variations in operating performance across competitors or changes in laws and regulations affecting FOXO's business; (ii) the ability to implement FOXO's business plans, forecasts, and other expectations; (iii) the ability to obtain financing if needed; (iv) the ability to maintain its NYSE American listing; (v) the risk that FOXO has a history of losses and may not achieve or maintain profitability in the future; (vi) potential inability of FOXO to establish or maintain relationships required to advance its goals or to achieve its commercialization and development plans; (vii) the enforceability of FOXO's intellectual property, including its patents and the potential infringement on the intellectual property rights of others; and (viii) the risk of downturns and a changing regulatory landscape in the highly competitive biotechnology industry or in the markets or industries in which FOXO's prospective customers operate. The foregoing list of factors is not exhaustive. Readers should carefully consider the foregoing factors and the other risks and uncertainties discussed in FOXO's most recent reports on Forms 10-K and 10-Q, particularly the "Risk Factors" sections of those reports, and in other documents FOXO has filed, or will file, with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and FOXO assumes no obligation and does not intend to update or revise these

forward-looking statements, whether as a result of new information, future events, or otherwise.

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