October 27, 2023

FOXO Technologies Inc. Announces Reverse Stock Split

MINNEAPOLIS--(BUSINESS WIRE)-- **FOXO Technologies Inc. (NYSE American: FOXO)** (“FOXO” or the “Company”), a leader in the field of commercializing epigenetic biomarker technology, today announced that its Board of Directors has approved a 1-for-10 reverse stock split of the Company’s Class A common stock, par value $0.0001 (the “Common Stock”). The reverse stock split will become effective at 4:01pm ET on November 6, 2023. The Common Stock is expected to begin trading on a split-adjusted basis on the NYSE American under the same symbol “FOXO” when the market opens on November 7, 2023, with the new CUSIP number 351471305.

The reverse stock split was approved by the Company’s stockholders at the Company’s 2023 Annual Meeting, held on May 26, 2023, at a ratio ranging from 1-for-10 to 1-for-100. As a result of the reverse stock split, every 10 shares of Common Stock issued and outstanding will be automatically combined into one share of Common Stock, with no change in the $0.0001 par value per share. Holders of fractional shares will be entitled to receive the number of shares rounded up to the next whole number.

The reverse stock split is being effected after the Board of Director’s consideration of a variety of factors, including the current trading price of the Common Stock and the NYSE American continued listing requirements. The Company does not expect the reverse stock split to impact its current or future business operations.

All outstanding stock options, warrants, and equity incentive plans will be proportionately affected. The exercise prices and the number of shares issuable upon exercise, of the outstanding stock options and warrants, and the number of shares available for future issuance under the equity incentive plans, will be adjusted in accordance with their respective terms. The reverse stock split will affect all stockholders uniformly and will not affect any stockholder’s ownership percentage of the Company’s shares with the exception of those holders of fractional shares.

Continental Stock Transfer & Trust Company (“CST”), the Company’s transfer agent, will act as the exchange agent for the reverse stock split. CST will provide instructions to stockholders with physical certificates regarding the process for exchanging their certificates for split-adjusted shares into “book-entry form” and receiving adjustment for fractional shares, if any. Those stockholders with Common Stock in “street name” will receive instructions from their brokers.

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 ability to obtain additional financing; (ii) 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; (iii) the ability to implement FOXO's business plans, forecasts, and other expectations; (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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