

December 1, 2023



FOXO Technologies On Track to Commence Commercial Rollout of VITHAR™ AI Health Coach in Early 2024

Reports anticipated reduction in losses in excess of \$10 million for the third quarter of 2023 compared to the prior quarter

MINNEAPOLIS--(BUSINESS WIRE)--

FOXO Technologies Inc. (NYSE American: FOXO) (“FOXO” or the “Company”), a leader in the field of epigenetic biomarker technology, today provided a business update on the planned commercial rollout of its new direct-to-consumer (DTC) app, the VITHAR™ AI Health Coach. The Company also expects to report its financial results for the three and nine months ended September 30, 2023, which the Company anticipates will reflect a reduction in losses in excess of \$10 million for the third quarter of 2023, including cash operational cost reductions in excess of \$2.1 million, over the second quarter of 2023.

Mark White, Interim CEO of FOXO Technologies, stated, “We are making rapid progress with the planned rollout of our VITHAR™ AI Health Coach and I am pleased to report the commercial launch is on track for early 2024. We believe the new direct-to-consumer offering will provide users with unprecedented health insights and coaching by leveraging the Company’s proprietary epigenetic data and algorithms. To enhance our commercial launch, we plan to leverage KR8’s broad network of social media influencers. Towards this end, we are advancing discussions with well renowned health and fitness celebrities, which we look forward to announcing in the near future.”

“In addition, we have taken meaningful steps to streamline the organization and enhance efficiency. As a result, we expect to report annualized cost savings in excess of 52% for 2023. Moreover, we expect to maintain a lean operating infrastructure, which we believe will allow us to rapidly scale the business and drive profitability following the commercial launch of the VITHAR AI Health Coach.”

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,” “scale,” “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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Source: FOXO Technologies Inc.