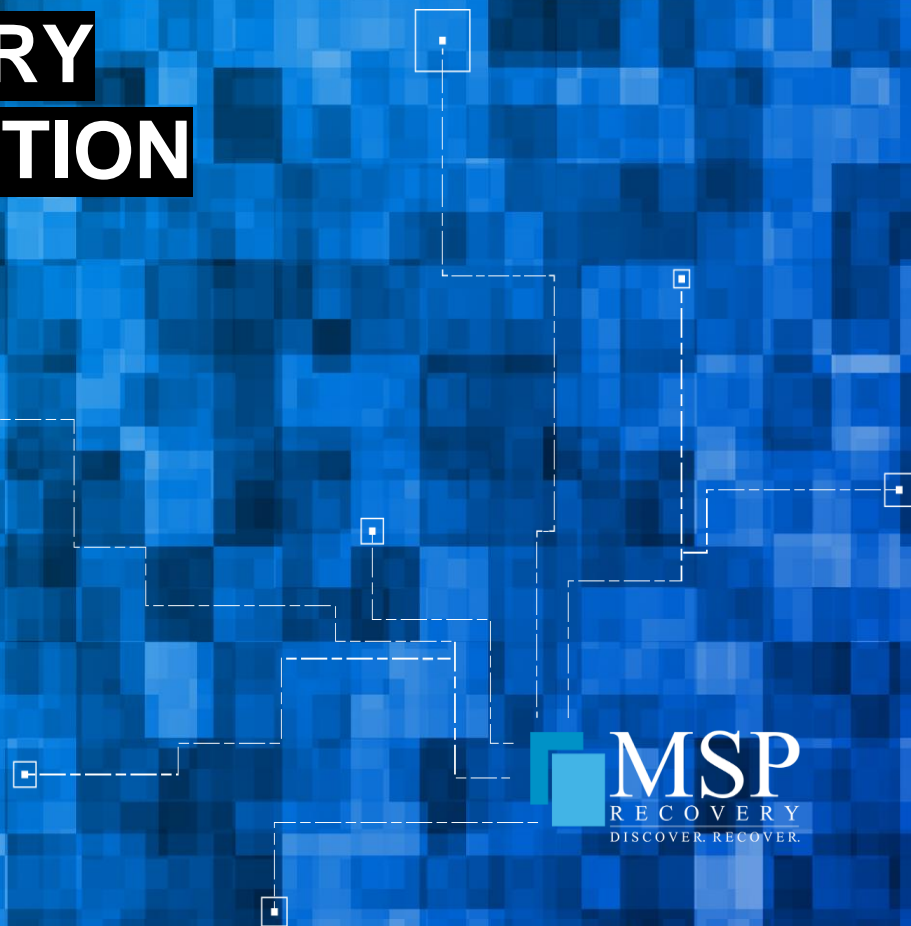


Q3 2022 MSP RECOVERY EARNINGS PRESENTATION



Forward Looking Statements

This presentation 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, including for example guidance for 2022 portfolio recovery and total gross recoverables. 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 MSP Recovery herein speaks only as of the date made. New risks and uncertainties come up from time to time, and it is impossible for MSPR to predict or identify all such events or how they may affect it. MSPR 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, MSPR'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 MSPR; the ability to successfully expand the scope of MSPR's claims or obtain new data and claims from MSPR's existing assignor base or otherwise; MSPR's ability to innovate and develop new solutions, and whether those solutions will be adopted by MSPR's existing and potential assignors; negative publicity concerning healthcare data analytics and payment accuracy; and those other factors included in MSPR's S-1 Registration Statement dated July 7, 2022, 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.

TABLE OF CONTENTS

MSP Overview

Page

Third Quarter Highlights 5-6

PVPRC Growth 7

Recoveries Being Sought 8

2022 Guidance 9

MSP Data Matching

Overview of Data Matching 11-14

MSP Financials

Page

Financial Highlights 16

Revenue Analysis 17

Non Cash Items 18

Balance Sheet 19

Statement of Operations 20

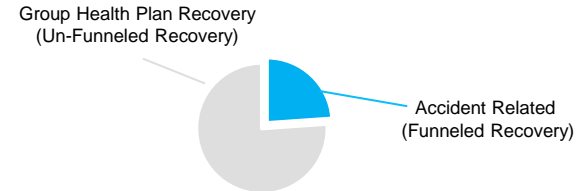
MSP OVERVIEW



MSP
RECOVERY
DISCOVER. RECOVER.

MSP CLAIMS RECOVERIES & OTHER HIGHLIGHTS

- New Warrant Agreement with Brickell Key Investments which provided \$63m in debt reduction and approximately \$40m per year of interest (savings) reduction.
- Paid Value of Potentially Recoverable Claims grew to a total of \$89.2 billion, ~\$870 million over Q2 2022. The Company far surpassed its projections and is ahead of what MSPR projected by 3.5 years as of Sept 30, 2022.
- Settled cases, (i) accident-related⁽¹⁾ case for \$1.75 million at 2x of the PVPRC and (ii) Group Health Plan Recovery for \$1.15 million⁽²⁾. Group Health recoveries represent claims that were not part of PVPRC, these recoveries are over and above any projections in any of our models. These are claims from cases that cannot be identified with claims data alone, they require more in-depth external data sources, mostly from product liability cases that aren't medical devices or medications. Examples like Round up and Talcum Powder.
- Initial payments received through Q3 on individual demand had an average of 2.1x of the PVPRC and which represents ~\$322 thousand collected.



- \$89.2 Billion of Paid Value of Potential Recoverable Claims (PVPRC)
- \$373.3 Billion of Value to Total Paid Amount all Claims

(1) Represents the finalization of the settlement of the Horace Mann case.

(2) Represents a recovery for which MSP doesn't calculate funnel estimate; therefore, it's not part of the PVPRC.

MSP CLAIMS RECOVERIES & OTHER HIGHLIGHTS

- [On October 27, 2022](#), the U.S. Court of Appeals for the Second Circuit ruled in favor of MSP Recovery by adopting the analysis of two sister courts, and finding that the MSP Act authorizes a private cause of action by Medicare Advantage organizations.
 - [On August 10, 2022](#), the U.S. Court of Appeals for the Eleventh Circuit affirmed a lower court order granting summary judgment in favor of defendant Tower Hill Prime Insurance Company. The Eleventh Circuit applied the four-year federal catchall statute of limitations period from 28 U.S. Code § 1658(a) to the settlement claims asserted in the lawsuit under the private cause of action and therefore held the claims to be time-barred. The decision applies only to district courts in the Eleventh Circuit, while district courts from other jurisdictions have held that the statute of limitations from the government cause of action in the MSP Act applies to such claims, and/or that the federal catchall period does not apply. Additionally, MSP Recovery has employed several strategies which mitigated the risk of the expiration of the limitations period for its claims. Most of MSP's largest cases have been pending since 2017 and 2018.
 - [On July 18, 2022](#), the U.S. Court of Appeals for the Eleventh Circuit issued an opinion in favor of MSP Recovery, overturning a lower court order in favor of Metropolitan General Insurance Company, and finding that demonstrated responsibility was properly alleged under the MSP Act private cause of action.
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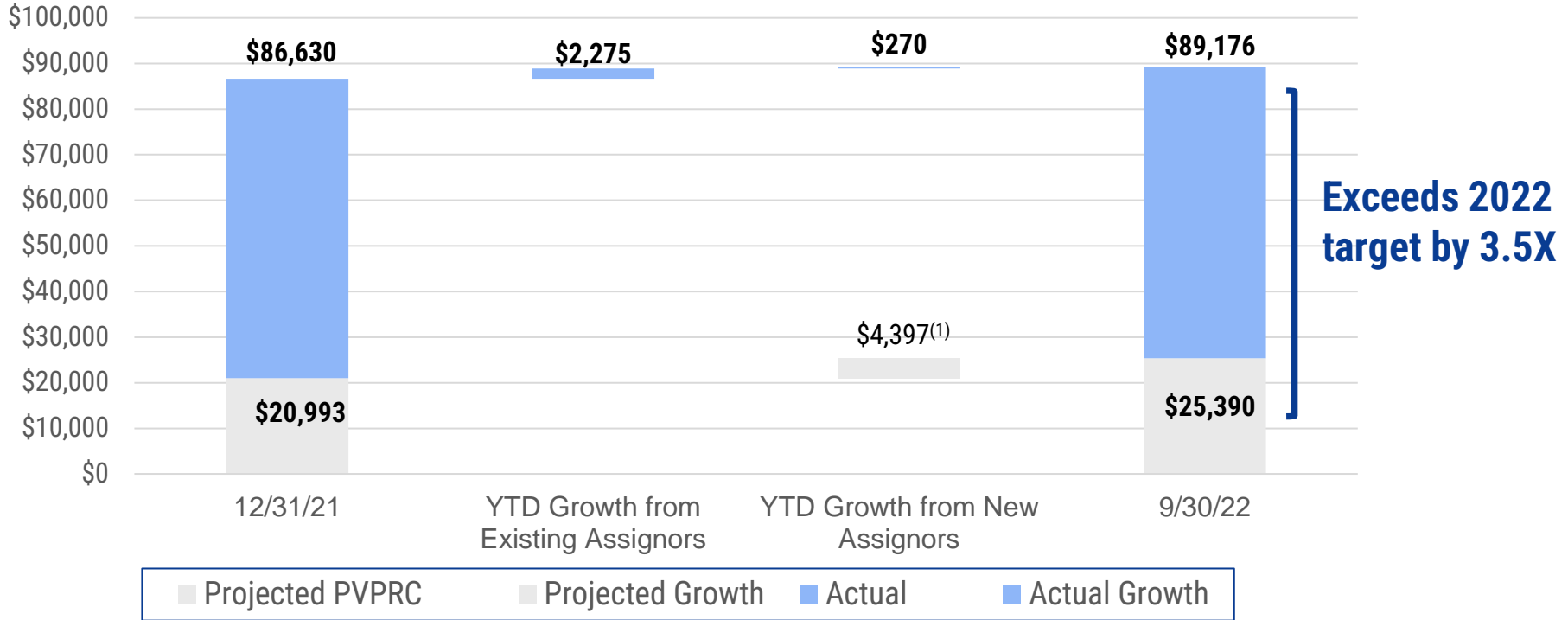
LIFEWALLET

- LifeWallet entered into a licensing agreement with a new client for [\\$7.5m](#) fee and expected prospective fees of \$1m per year.
- LifeWallet launched LifeWallet Lawyer Referral Information Services. LifeWallet Lawyer Referral Information Services will collect fees from law firm from across the country to market legal cases. LifeWallet is currently in discussions with numerous firms around the country.

GROWTH IN PAID VALUE OF POTENTIALLY RECOVERABLE CLAIMS

MSPR's YTD 2022 growth in PVPRC is 89% from existing assignors, which continue to assign recovery rights.

\$ in millions



(1) Represents the pro-rated growth for nine months of MSPR's 2022 guidance in growth for PVPRC.

RECOVERIES BEING SOUGHT⁽¹⁾

As of September 30 2022:

| | Paid Amount (\$ in millions) | Billed Amounts Sought (\$ in millions) | 2022 Recovery (\$ in millions) | Recovery Multiple |
|---|--|--|--|--------------------------|
| ACCIDENT RELATED: | | | | |
| Litigation Related Data Matching⁽²⁾ | \$4,964.3 | \$18,906.4 | \$1.9 | 2.1x |
| Ordinary Course of Business Claims Processing (Demand Letters)⁽³⁾ | | | | |
| 1 st Party Demands | \$117.6 | \$818.1 | \$0.3 | 1.8x |
| 3 rd Party Demands | \$227.4 | \$1,631.2 | \$0.1 | 4.4x |
| Case and Lien Recoveries | \$18.5 | \$77.1 | \$1.8 | 1.7x |
| FRAUD & MISCONDUCT CASES: | | | | |
| Private Lien Resolution Program⁽⁴⁾⁽⁵⁾ | \$2.8 | \$14.1 | \$2.3 | Un-funneled Recovery |
| Big Pharma/Product Liability⁽³⁾⁽⁵⁾ | \$5,274.7 | \$17,032.1 | \$0.5 | Un-funneled Recovery |
| GROUP HEALTH PLAN RECOVERY⁽⁵⁾ | \$2.1 | \$10.9 | \$1.1 | Un-funneled Recovery |

(1) MSPR recently announced a strategy whereby the Company is sending out individual demand letters on identified potentially recoverable claims to responsible payers for prompt payment. We expect this strategy to result in more predictable and visible revenues. The table above outlines specific dollar amounts identified by the Company, broken down by litigation and demand letter type, that it plans to pursue against different responsible parties.

(2) Data Matching represents potential recovery opportunities the Company has identified via court orders or agreements with primary payers. These represent potential recoveries that MSP could receive from a portion of our settlement discussions with 28% of the Auto Insurance industry or via demand letters.

(3) MSP initiated billing amounts to primary payers (i.e., property and casualty insurers) and Big Pharma, giving these parties the opportunity to pay without the need for litigation or extended litigation. 1st Party demands, don't represent the full recovery potential as potential recoveries can come from 3rd party side.

(4) PLRPs are established to resolve health care liens asserted by private health insurance providers in mass tort settlements. MSPR is actively working with various lien resolution administrators to recover on those owned claims for which manufacturers have already settled other lawsuits and established PLRPs.

(5) Un-funneled recovery represents a recovery that was not identified in the PVPRC. The majority of the amount recovered in the Private Lien Resolution Program represents recoveries that are un-funneled recoveries. Only \$8K of the \$2.3m recovered had funneled recovery identified in the PVPRC.

We previously provided guidance with respect to Total Gross Recoveries during 2022⁽¹⁾. Specifically, we expected Total Gross Recoveries to be approximately \$992 million during 2022. While we still anticipate that the amount of those Total Gross Recoveries will be achieved, due to various factors, including but not limited to cases that have been appealed, we now anticipate that we will achieve a substantial portion of these Recoveries during 2023. The guidance provided was and is an estimate based on management's current knowledge and various assumptions. The nature of the Company's business, and the timing and amount of Total Gross Recoveries that will be achieved, are inherently unpredictable, and the Company cannot provide assurances regarding the timing of or amount of Total Gross Recoveries that will ultimately be achieved.

| <i>\$ in millions</i> | Year to Date Growth in new assigned PVPRC | Potentially Recoverable claims (PVPRC) | Cumulative Recovery Curve | Annual Recoveries | Recovery Multiple | Gross Annual Recoveries⁽⁵⁾ |
|-------------------------------------|--|---|----------------------------------|--------------------------|--------------------------------|--|
| Actual September 30, 2022 | \$2,545 | \$89,176 | NM- In progress | \$2.1 | NM- In progress ⁽⁴⁾ | \$7.9 |
| 2022 Projected⁽⁶⁾ | \$5,862 | \$26,856 ⁽²⁾ | 2% ⁽²⁾ | \$535 ⁽³⁾ | 1.9x | \$992 ⁽⁵⁾ |

(1.) Total Gross Recoveries is the Claims Recovery Income received or to be received by MSPR through consolidated or nonconsolidated entities.

(2.) Paid Value of Potentially Recoverable Claims ("PVPRC") represents the cumulative Paid Amount of potentially recoverable claims. The PVPRC projections were calculated first by estimating the total annual Medicare and Medicaid spend, and then reducing that amount by 15% to adjust for administrative costs (i.e., the medical loss ratio), which represents the annual total addressable market opportunity. Of the annual total addressable market opportunity, MSP management estimates that 10-12% of medical expenditures could represent a recoverable opportunity. Of those recoverable opportunities, to calculate PVPRC for a given year, MSP management estimates that MSP would attain market penetration of less than 1%.

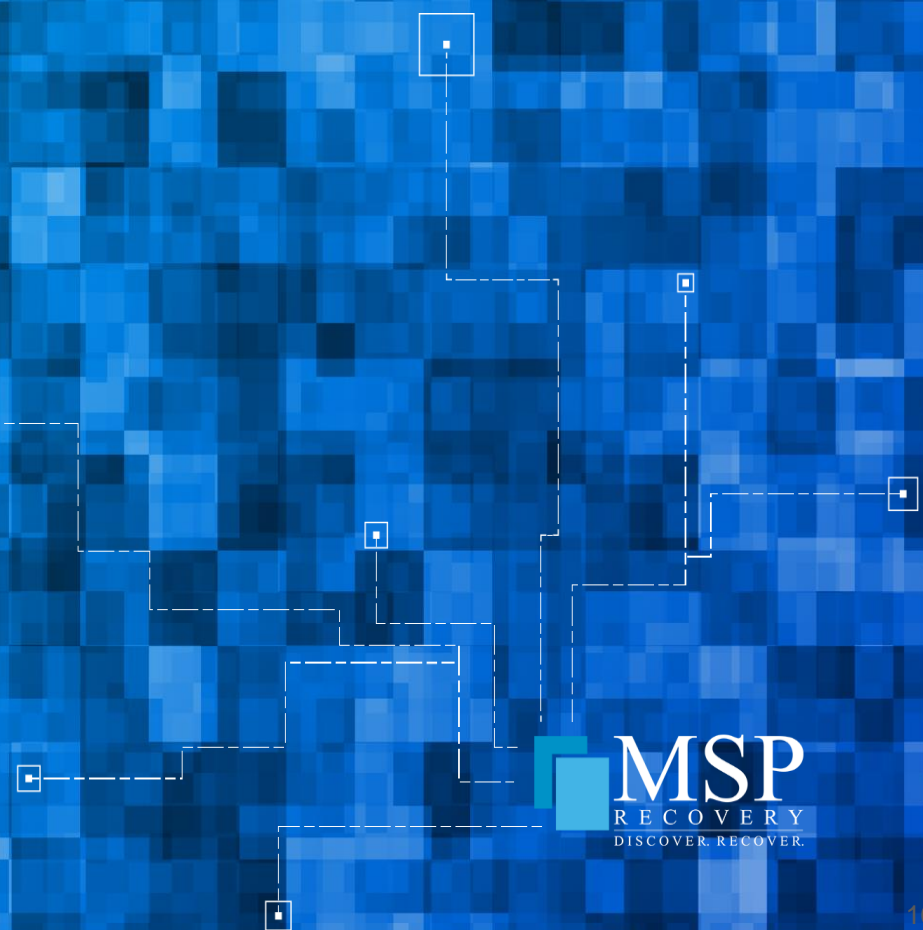
(3.) Represents PVPRC multiplied by Cumulative % of Potentially Recoverable Claims Recovered.

(4.) During the nine months ended September 30, 2022, the Company and its affiliates had received total recoveries of \$7.9 million with a recovery multiple of 3.7x.

(5.) Implied Annual Recoveries multiplied by Recovery Multiple on Annual Recoveries.

(6.) Represents MSP management's good faith estimate of the projected amounts, including newly assigned PVPRC, total PVPRC, expected recovery curve, annual recoveries and recovery multiple.

MSP DATA MATCHING



DATA MATCHING

STEP 1

GATHER THE DATASETS



PRIMARY PAYER



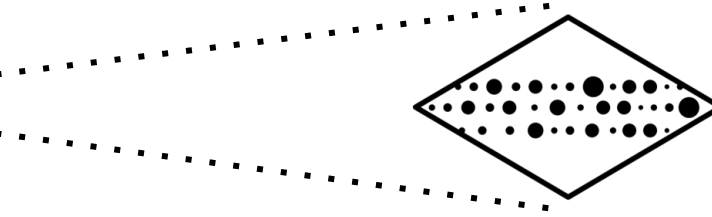
MSP ALGORITHM

STEP 2

DISCOVER REIMBURSABLE CLAIMS



ALGORITHM



76-STEPS

STEP 3

RECONCILIATION



QUALITY CONTROL

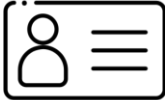


SETTLEMENT

DATA MATCHING



AUTO INSURERS

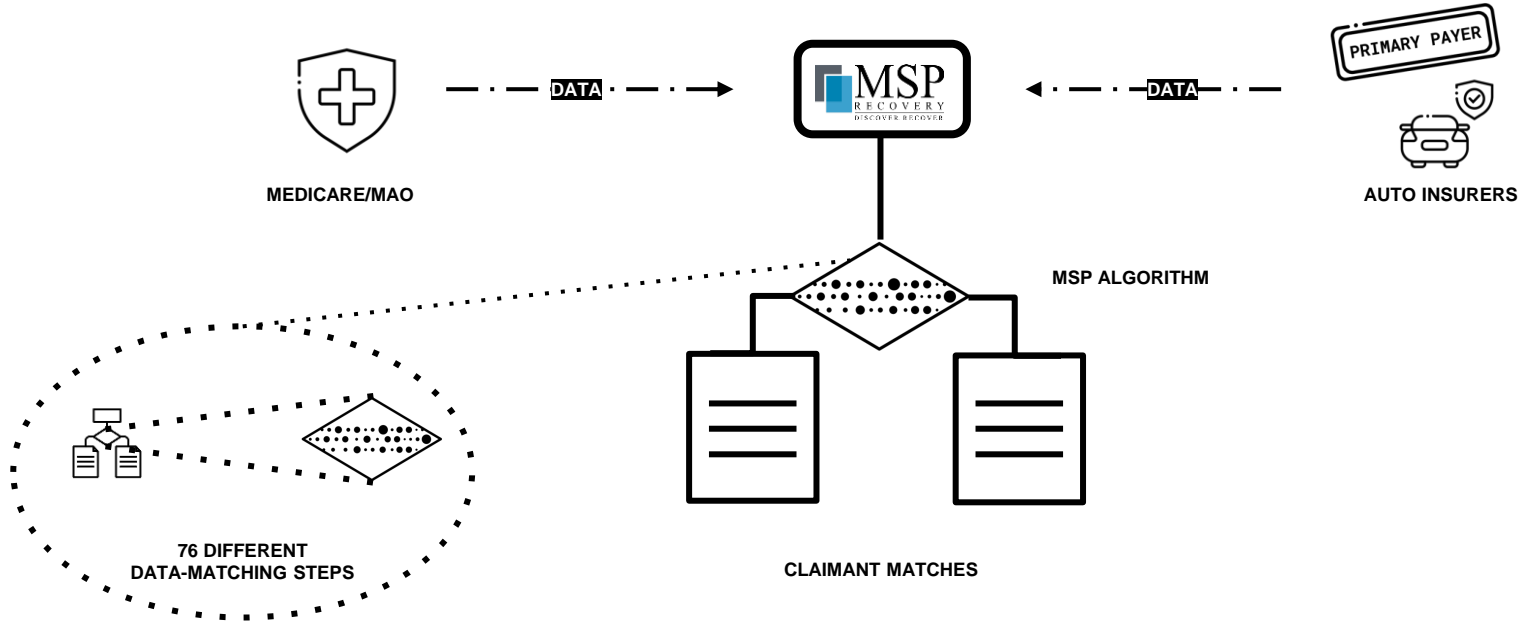


KEY IDENTIFIERS

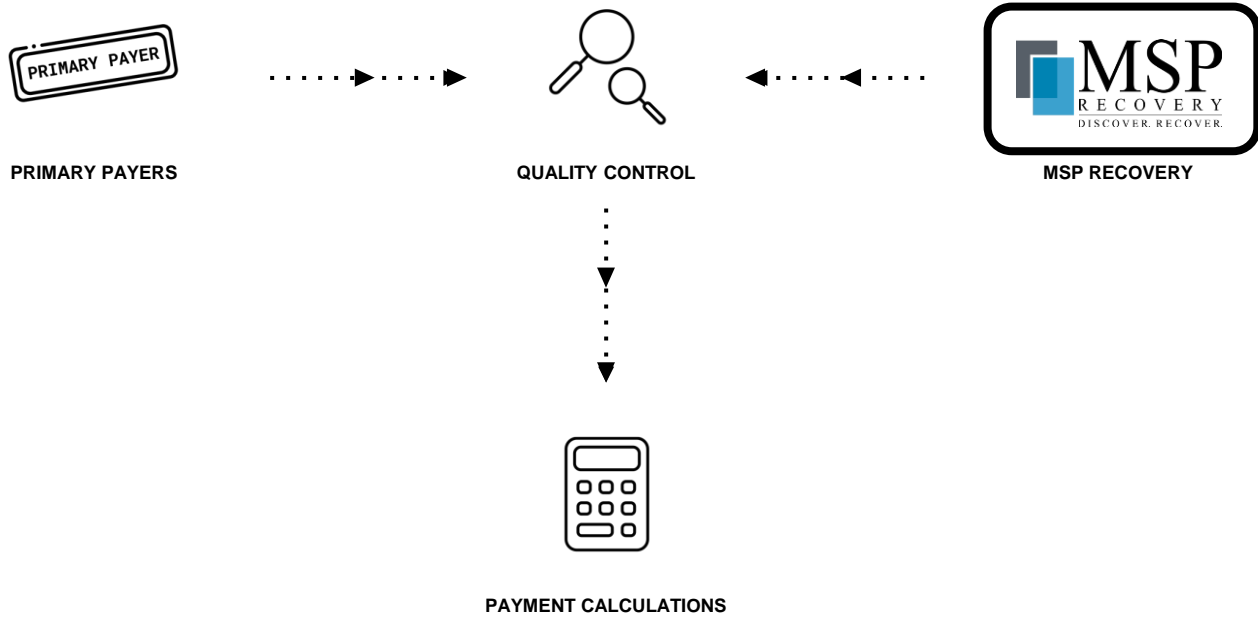


MSP ALGORITHM

DATA MATCHING



DATA MATCHING



MSP FINANCIALS



BALANCE SHEET

Assets:

- Intangible Assets, net decreased \$18M:
 - Decreased \$66M due to straight line amortization over 8 years for our Intangible assets as outlined in our accounting policies in our 10-Q
 - Offset by \$48M in CCRA's purchased

Liabilities:

- Reduced liabilities from debt reduction

STATEMENT OF OPERATION

- Gain on debt extinguishment in the quarter of \$63 million
- Claims recovery income continues to grow
- Net loss largely impacted by noncash items
 - Claims amortization (\$66 million)
 - Paid in kind interest (\$13 million)
- Interest expense will reduce in Q4 as debt extinguishment occurred at quarter end

REVENUE ANALYSIS

Recognition Methods and Timing

Claims recovery income:

- Follows ASC 450, gain contingency
 - Recognized upon settlement or cash
 - Requires known amount and timing before recognition

Claims recovery service income:

- Follows ASC 606
 - Recognized as performance obligations completed
 - Depending on contract could be point in time or over period of performance

YTD and Quarterly Revenue Recognized Per Category

| <i>Claims Recovery Income</i> | ASC 450 | |
|--|--|---|
| <i>(\$ in thousands)</i> | Three months ended September 30, 2022 | Nine months ended September 30, 2022 |
| GAAP Claims Recovery Income | \$ 2,571 | \$ 3,999 |
| Claims Recovery Income throughout MSP Ecosystem | | |
| Other Investor Owned | 2,242 | 3,178 |
| Serviced Portfolios | 696 | 785 |
| Total Claims Recoveries MSP Ecosystem | \$ 5,408 | \$ 7,962 |

| <i>Claims Recovery Service Income</i> | ASC 606 | |
|--|--|---|
| <i>(\$ in thousands)</i> | Three months ended September 30, 2022 | Nine months ended September 30, 2022 |
| GAAP Claims Recovery Service Income | \$ 5,748 | \$ 17,795 |

Recoveries being sought (\$ in thousands, and based on on all claims per slide 8)

| <i>(per slide 8, including all footnotes, thereto)</i> | Paid Amounts ⁽¹⁾ |
|--|-----------------------------|
| Accident Related | \$ 5,327,850 |
| Fraud & Misconduct | \$ 5,277,530 |
| Group Health Plans | \$ 2,130 |

| <i>Upcoming potential revenue</i> | (\$ in thousands) |
|---------------------------------------|-------------------|
| LifeWallet Licensing Agreement | \$ 7,500 |

NON-CASH ITEMS AND RESOURCES

STATEMENT OF OPERATIONS NON-CASH OR ONE-TIME EXPENSES (UNAUDITED – NON-GAAP)

| <i>(\$ in thousands)</i> | For the three months ended September 30, 2022 | For the nine months ended September 30, 2022 |
|--|--|---|
| GAAP Net loss | \$ 27,060 | \$ 118,075 |
| One time related to business combination | | |
| Law Firm Employee Share grant | - | 20,055 |
| Change in fair value of warrant and derivative liabilities | (2,670) | 11,683 |
| Non-Cash | | |
| Claims Amortization expense | 66,331 | 92,866 |
| Gain on debt extinguishment | (63,367) | (63,367) |
| Paid in kind interest | 13,083 | 34,475 |
| Total | \$ 13,377 | \$ 95,712 |
| Net loss excluding non-cash and one-time expenses: | \$ 13,683 | \$ 22,363 |

CONDENSED CONSOLIDATED BALANCE SHEET (UN-AUDITED)

| (\$ in thousands) | SEPT. 30, 2022 | DEC. 31, 2021 |
|--|---------------------|-------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Cash equivalents | \$ 14,268 | \$ 1,664 |
| Restricted Cash | 11,420 | - |
| Accounts Receivable | 7,525 | - |
| Affiliate Receivable | 1,774 | 4,070 |
| Indemnification Asset | 752,510 | - |
| Prepaid expenses and other current assets | 32,660 | 13,304 |
| Total Current Assets | \$ 820,157 | \$ 19,038 |
| Property, Plant, and Equipment, net | 2,480 | 750 |
| Deferred Tax Asset | 857 | - |
| Intangible Assets, net | 2,077,571 | 84,218 |
| Investments in rights to claim recovery cash flows | 3,673,610 | - |
| TOTAL ASSETS | \$ 6,574,675 | \$ 104,006 |

| (\$ in thousands) | SEPT. 30, 2022 | DEC. 31, 2021 |
|---|---------------------|-------------------|
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts Payable | \$ 32,468 | \$ 4,609 |
| Affiliate Payable | 19,822 | 45,252 |
| Derivative Liability | 10,065 | - |
| Warrant Liability | 4,700 | - |
| Guaranty obligation | 752,510 | - |
| Other current liabilities | 63,427 | 4,203 |
| Total Current Liabilities | \$ 882,992 | \$ 54,064 |
| Claims financing obligation & notes payable | 170,844 | 106,805 |
| Loan from related parties | 125,759 | - |
| Interest payable | 1,471 | 94,545 |
| TOTAL LIABILITIES | \$ 1,181,066 | \$ 255,414 |

CONDENSED STATEMENT OF OPERATIONS (UN-AUDITED)

For the three months ended September 30, 2022

For the nine months ended September 30, 2022

(\$ in thousands)

| | 2022 | | 2021 | |
|--|--------------------|--------------------|---------------------|--------------------|
| Claims Recovery Income | \$ 2,571 | \$ 48 | \$ 3,999 | \$ 63 |
| Claims Recovery Service Income | 5,748 | 2,439 | 17,795 | 9,213 |
| Total Claims Recovery | 8,319 | 2,487 | 21,794 | 9,276 |
| Operating Expenses | | | | |
| Cost of claim recoveries | 1,160 | 15 | 1,861 | 23 |
| Claims amortization expense | 66,331 | 47 | 92,866 | 114 |
| General and Administrative | 6,621 | 2,871 | 17,049 | 8,207 |
| Professional Fees | 5,875 | 2,539 | 10,931 | 5,606 |
| Professional Fees - legal | 8,014 | 26 | 34,251 | 56 |
| Depreciation and amortization | 103 | 89 | 254 | 256 |
| Total operating expenses | \$ 88,104 | \$ 5,587 | \$ 157,212 | \$ 14,262 |
| Operating Loss | \$ (79,785) | \$ (3,100) | \$ (135,418) | \$ (4,986) |
| Interest Expense | (13,083) | (6,990) | (34,475) | (19,579) |
| Other (Expense) income, net | 63,138 | (169) | 63,175 | 1,154 |
| Change in fair value of warrant and derivative liabilities of claim recoveries | 2,670 | - | (11,683) | - |
| Net loss before provision for income taxes | \$ (27,060) | \$ (10,259) | \$ (118,401) | \$ (23,411) |

DISCOVER. RECOVER.



MSP
RECOVERY
DISCOVER. RECOVER.