
ETHOS®
Third Quarter 2026 Earnings Call
November 2, 2026

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ETHOS

Our mission is to protect families by democratizing access to life insurance and empowering agents at scale.

Financial Results

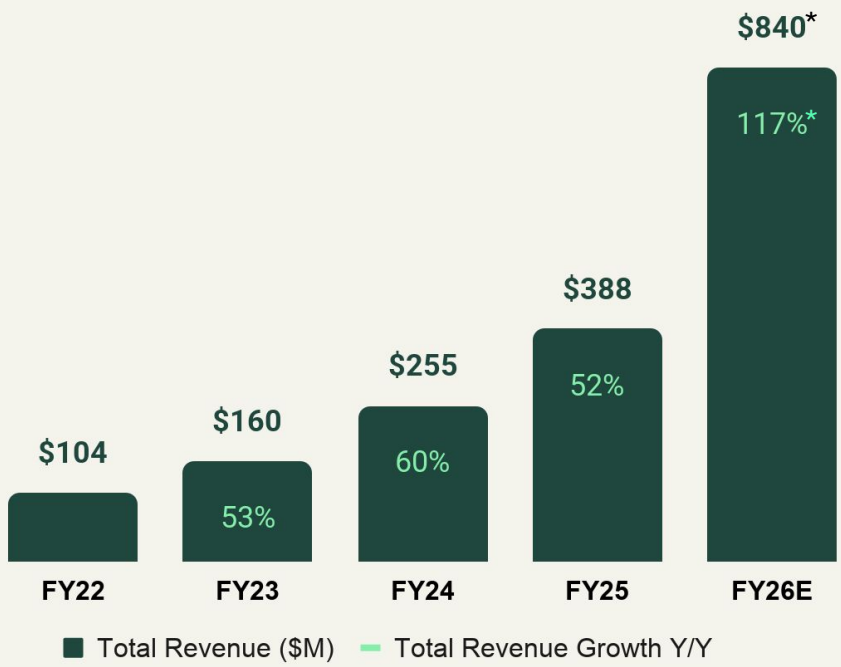
Q3 2026

$235M Total Revenue	**151%** Y/Y Revenue Growth	**142,111** Policy Activations	**$66M** Contribution Profit
$35M Adj. EBITDA	**15%** Adj. EBITDA Margin	**$41M** CFOA	**166%** Rule of 40

ETHOS Note: See the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure and for descriptions of certain of our key operational metrics.

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Annual Revenue



Forecasting fourth consecutive year of 50%+ growth

Revenue growth forecasted to accelerate Y/Y in FY26

Revenue growth balanced between both segments

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* Represents the midpoint of current 2026 revenue guidance range.

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Platform Captures Key Points of Value Chain With No Balance Sheet Risk

Insurance Value Chain

Distributor
Ethos.com direct & selling agents — ETHOS

Underwriter
Proprietary policy underwriting algorithm — ETHOS

Administrator
Automated cloud-native policy administration — ETHOS

Risk-Bearing Carrier
Diverse network of carrier partners that hold **100% of balance sheet risk**

Aflac · Ameritas · BannerLife · North American (A Sammons Financial Company) · Protective · TruStage

Benefits of Our Model

The Ethos Platform is:

- Asset and Capital Light
- Regulatory Light (not a carrier)
- Extensible (multi-product)

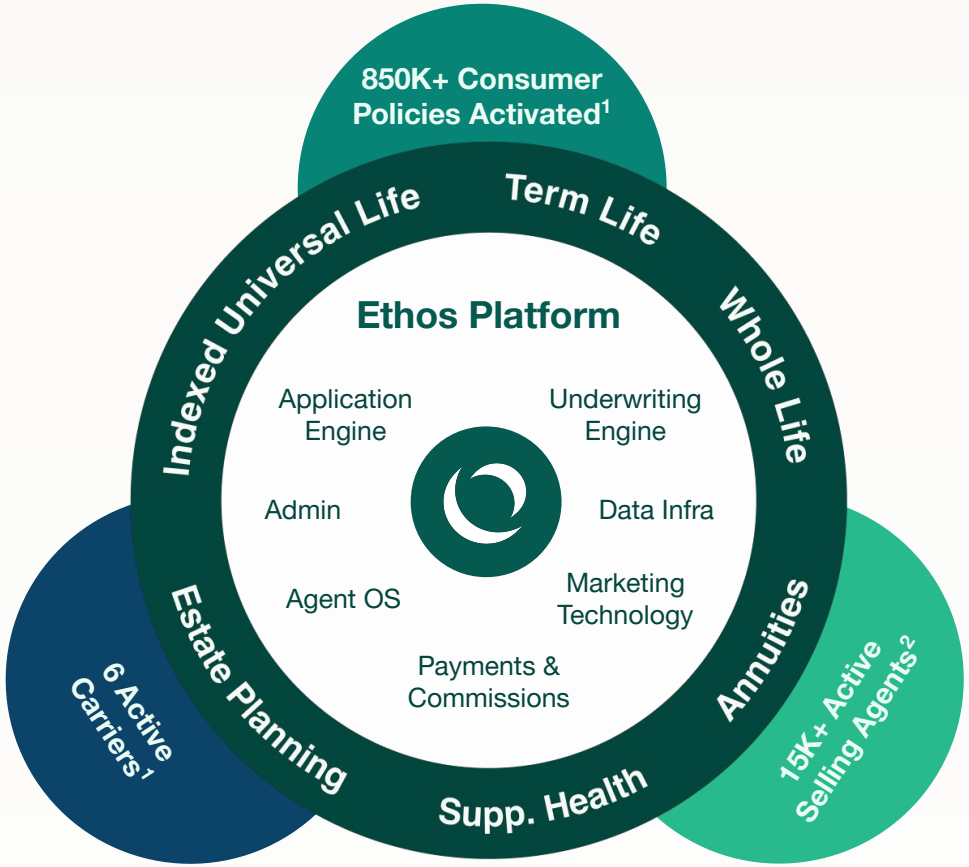
With Control Over:

- Intellectual Property
- End-to-End Platform
- Platform Consumer Relationships

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Our three-sided technology platform has strong value propositions for all constituents

With compounding network effects as our platform scales



[1] As of September 30, 2026.
[2] As of December 31, 2025.

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Diverse Go-to-Market Channels

Direct-to-Consumer
51% of Q3 2026 Revenue

Third-Party Channel
49% of Q3 2026 Revenue

Data-Driven Underwriting Engine

850K+ ***Policies Across a Portfolio of Proprietary Products***[2]

Direct-to-Consumer

Affiliate | Meta | Organic | Linear TV | Search | Others



Third-Party Channel

+15K

Active Selling Agents[1]

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[1]As of December 31, 2025.
[2]As of September 30, 2026.

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Addressing a Large and Reoccuring Market Opportunity

Enduring demand for life insurance…

~10 million

Americans purchasing **new policies annually** over the last decade

…fueled by key milestones[1]

3.6M Children born	**4.7M** Purchased a home	**19.4M** Enrolled for college
4.2M Reached retirement age	**12.5M** Lost a loved one	

ETHOS U.S. individual life + annuity TAM

Represents 2025 total new premiums



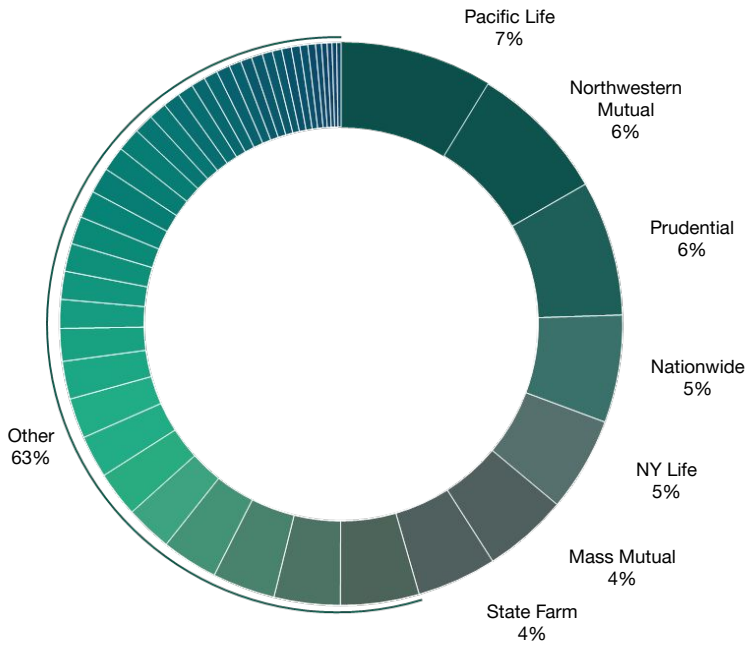
Source: Centers for Disease Control and Prevention, National Center for Health Statistics; National Association of Realtors; U.S. Census Bureau and the U.S. Department of Housing and Urban Development; National Student Clearinghouse Research Center; Alliance for Lifetime Income; Verdery et al., Proceedings of the National Academy of Sciences, 2020

[1] Represents data for Americans for 2025. [2] Includes VUL, Fixed Indexed Annuities, IUL, Term Life, WL.

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The Market is Fragmented and Legacy

U.S. Life Insurance Market Share[1]



The Legacy Problem

Top 20 life insurance carriers are all

100+ years old

Half are Mutual Companies

Legacy tech & data silos

4-8 week selling process

1. Source: LIMRA, 2025. Market share represents annual new premiums

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Getting Life Insurance Can Take Weeks, and Many Don't Qualify

Before Ethos Approval Process

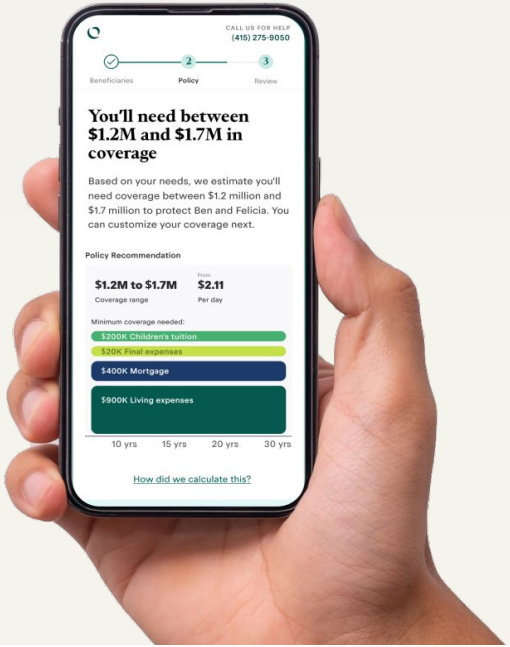


Note: For illustrative purposes only.

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Value to Consumers

Ethos Reduces Friction and Democratizes Access



Traditional Experience	ETHOS
4-8 weeks average underwriting process	95% of applicants receive decisions instantly[1]
Low approvals	High approval rates, a policy for almost everyone
14 industry average NPS	70 NPS with industry-competitive pricing[2]

[1] Based on internal data as of the year ended December 31, 2025. [2] As of December 31, 2025

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Value to Agents

Ethos Empowers Agents to Multiply Earnings by Accelerating Their Velocity

The Old Way[1]

6 week sale + 3 week Commission Wait

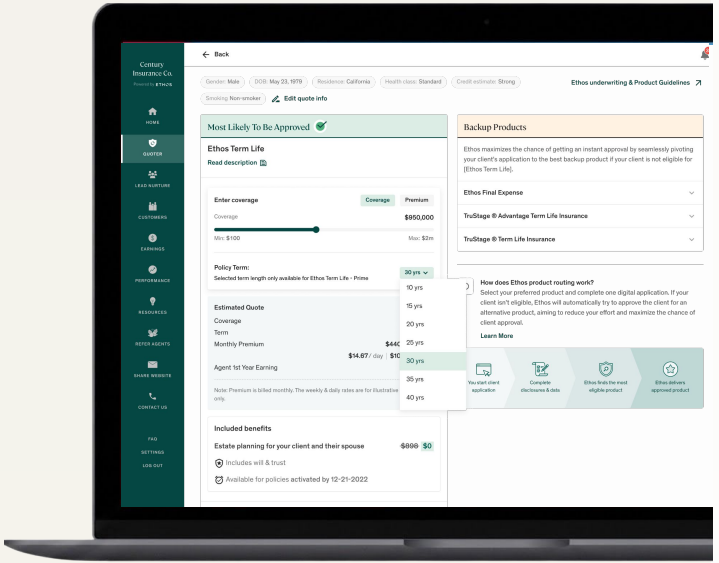
9 week cash cycle

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10 min. sale + 1 day Commission Wait

3 day cash cycle

- ✗ Antiquated tech with multiple logins, CRMs, and quoting tools
- ✗ Fragmented & tedious case management
- ✓ All-in-one digital OS with range of products
- ✓ Reduces case management workstreams



[1] Illustrative example only.

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Value to Carriers

Ethos Delivers Incremental Growth in a Risk-Conscious Manner

#1 Source of New Premiums for 3 Carriers in 2025*

BannerLife*
Protective
Aflac
North American, A Sammons Financial Company
Ameritas*
TruStage®*

Multiple products with multiple carriers

- Enabling carriers to break through stagnant market share
- Data-driven approach to effectively control automated underwriting

2x

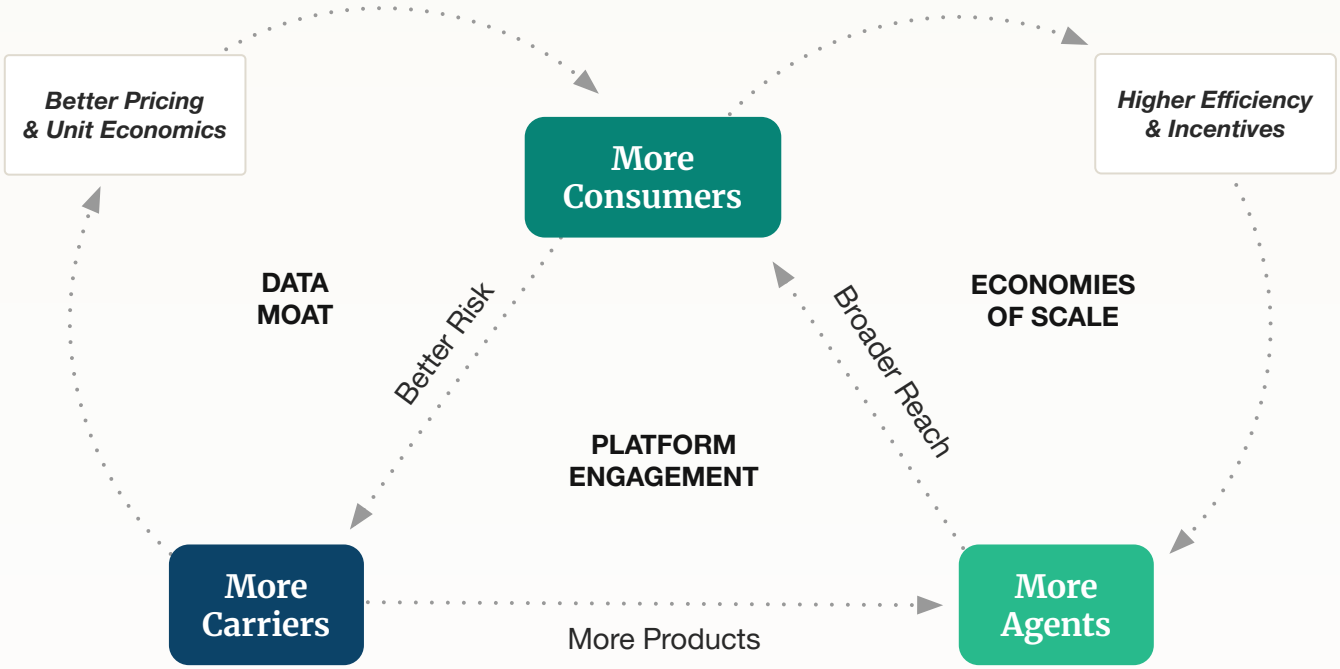
Ethos carriers grow 2x faster than non-Ethos carriers in similar product lines[1]

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[1] Based on Y/Y Growth from LIMRA survey of top 20 carriers measured by total new annualized premiums for Term Life Insurance, Whole Life Insurance, and Indexed Universal Life, respectively, as of fourth quarter 2025.
*Ethos was Ameritas, TruStage and Banner Life's #1 source of new business life premiums in 2025.

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Network Effects



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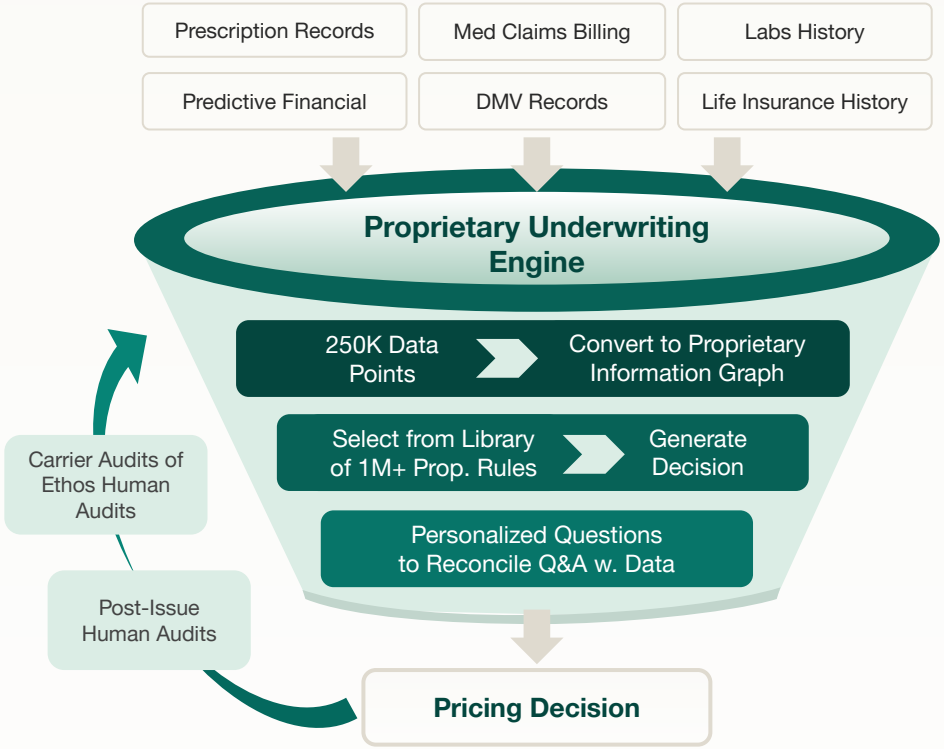
Leading Instant Underwriter

Data Collection
Up to 250K data points per app

Algorithmic Underwriting
Up to 40K rules per app

Seamless App Experience
+800 reflexive questions to drill down

Post-Issue Human Auditing
+135K audits completed



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Our Growth Objectives

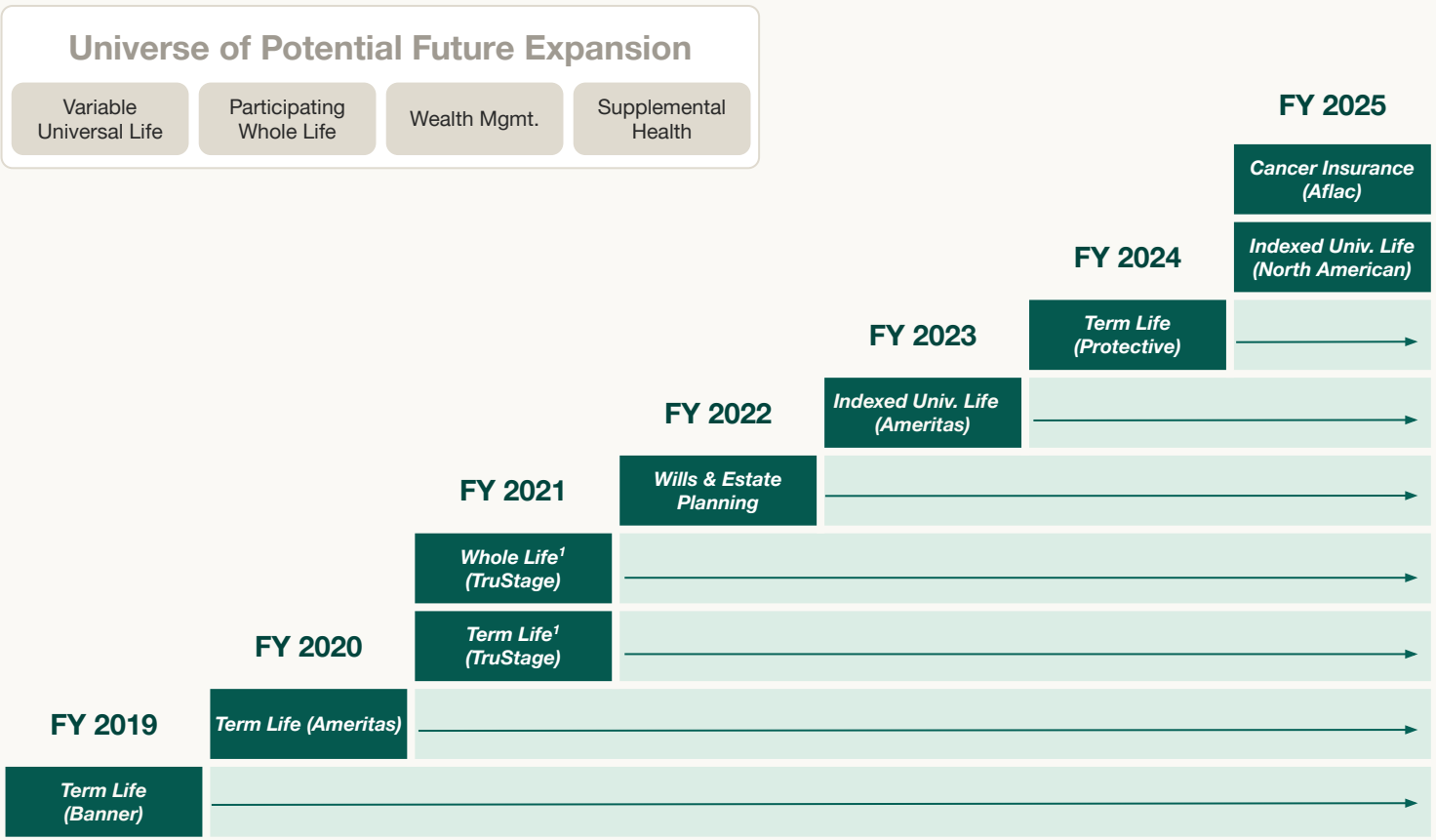


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Track Record of Innovation

Universe of Potential Future Expansion

- Variable Universal Life
- Participating Whole Life
- Wealth Mgmt.
- Supplemental Health



[1] Officially launched in Q4 2020; achieved scale in 2021.

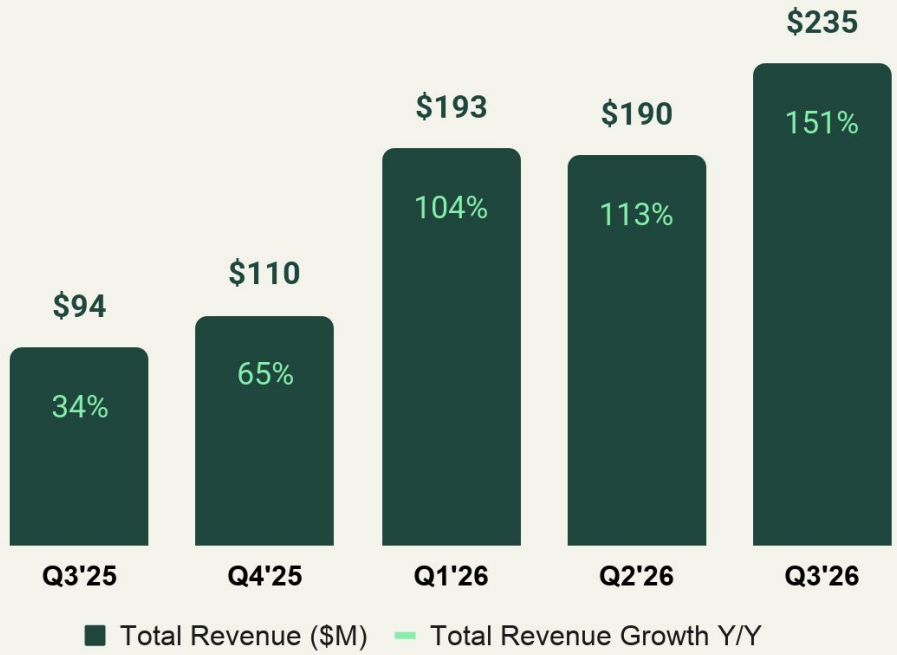
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Financial Highlights

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Quarterly Revenue



151% Q3'26 Total Revenue Growth Y/Y

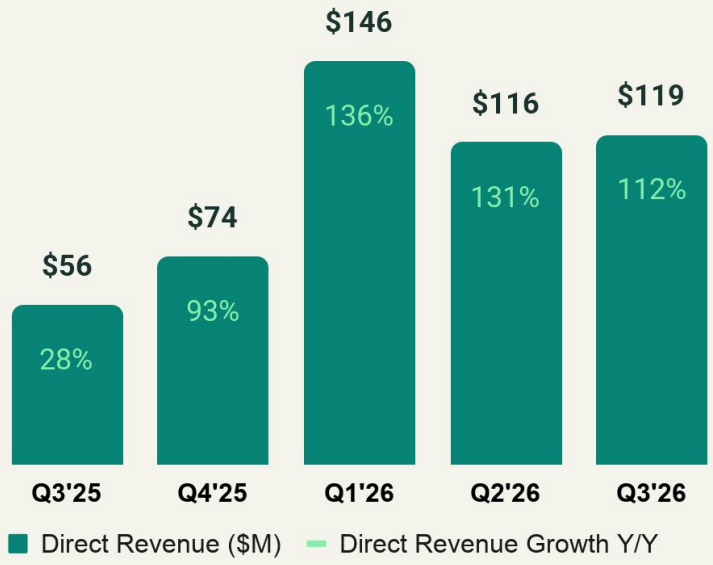
51% Q3'26 Direct Revenue % of Total

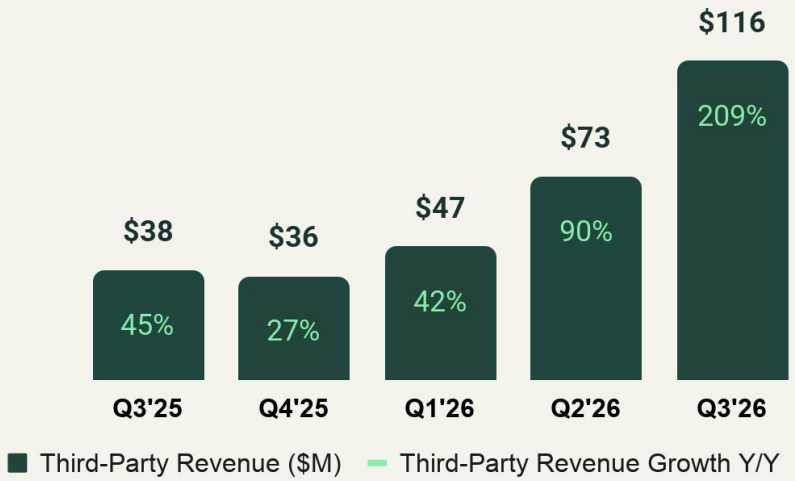
49% Q3'26 Third-Party Revenue % of Total

Note: See the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure and for descriptions of certain of our key operational metrics.

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Quarterly Revenue by Channel

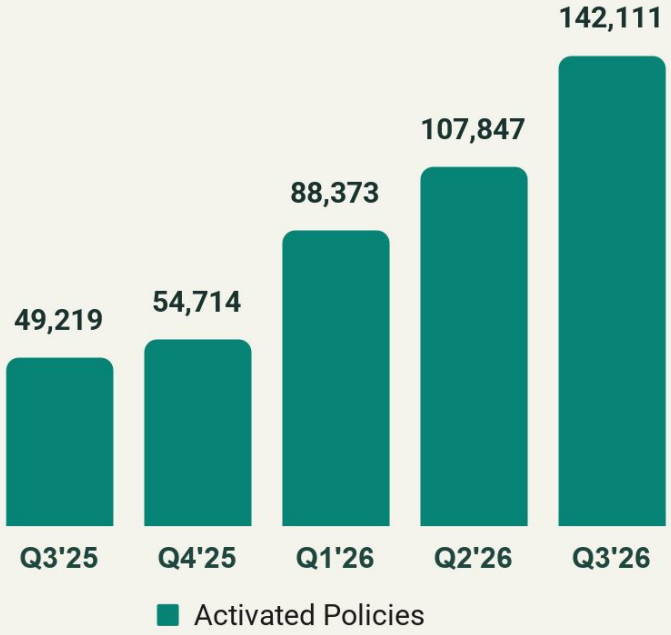


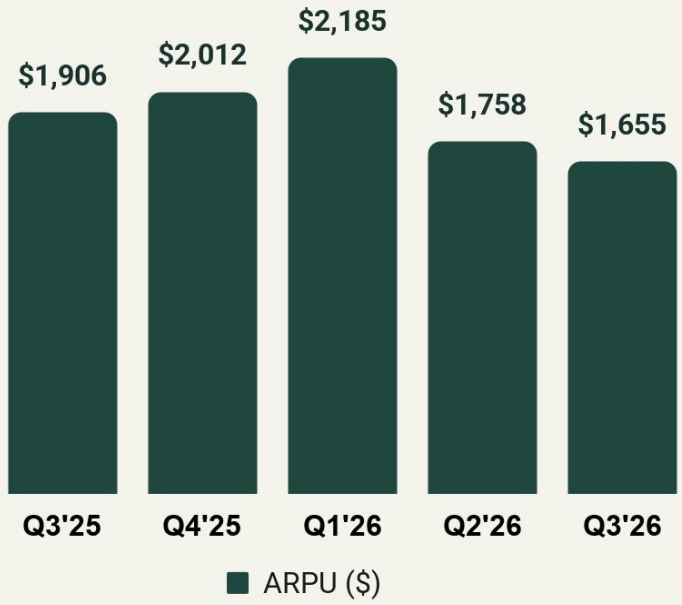


Note: See the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure and for descriptions of certain of our key operational metrics.

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Activated Policies & Average Revenue per Unit

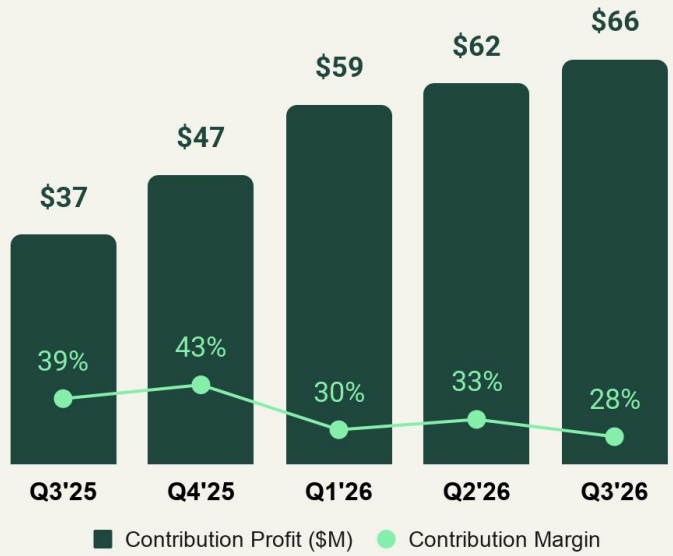


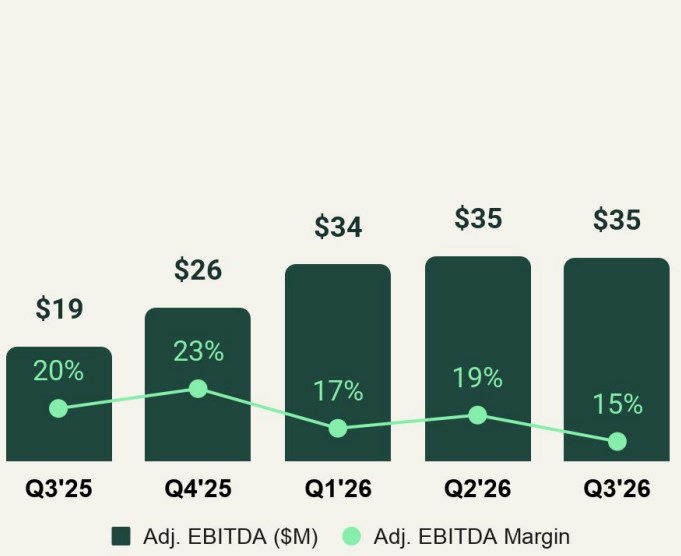


Note: See the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure and for descriptions of certain of our key operational metrics.

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Contribution Profit & Adjusted EBITDA





Note: See the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure and for descriptions of certain of our key operational metrics.

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Guidance

Q4'26 Total Revenue	$220 million to $224 million, 102% Y/Y growth at the midpoint
Q4'26 Adj. EBITDA[1]	$30 million to $32 million
FY'26 Total Revenue	$838 million to $842 million, 117% Y/Y growth at the midpoint
FY'26 Adj. EBITDA[1]	$134 million to $136 million

[1] Adjusted EBITDA is a non-GAAP measure defined as net income (loss) excluding interest expense, interest income, income tax expense (benefit), depreciation and amortization, and stock-based compensation expense and related taxes; Reconciliation of Adjusted EBITDA on a forward-looking basis to net income, the most directly comparable GAAP measure, is not available without unreasonable efforts due to high variability and complexity and low visibility with respect to certain charges excluded from this non-GAAP measure, including depreciation and amortization expense and related taxes, interest expense and interest income and income tax expenses (benefit). Ethos expects the variability of these items could have a significant, and potentially unpredictable, impact on its future GAAP financial results.

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Appendix

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Non-GAAP Financial Measures and Performance Metrics Glossary

Contribution Profit: A non-GAAP measure defined as gross profit less sales and marketing expense, which includes agent payments and underwriting costs for non-activated policies, plus stock-based compensation with related taxes and overhead costs allocated to sales and marketing expense.

Contribution Margin: A non-GAAP measure calculated by dividing Contribution Profit for a period by revenue for the same period.

Adjusted EBITDA: A non-GAAP measure defined as net income (loss) excluding interest expense, interest income, income tax expense (benefit), depreciation and amortization, and stock-based compensation expense and related taxes.

Adjusted EBITDA Margin: A non-GAAP measure calculated by dividing Adjusted EBITDA for a period by revenue for the same period.

Non-GAAP Net Income and Non-GAAP Net Income Per Share, Basic and Diluted: Non-GAAP Net Income is a non-GAAP measure defined as net income/(loss), adjusted to exclude stock-based compensation and related taxes. Non-GAAP Net Income per share, basic is defined as non-GAAP net income divided by the weighted-average shares outstanding. Non-GAAP net income per share, diluted, is defined as non-GAAP net income divided by the weighted-average shares outstanding, which includes the dilutive effect of potentially diluted common stock equivalents outstanding during the period, if any.

ARPU: Average revenue per unit, or ARPU, is defined as total GAAP revenue for a given period, divided by the total number of activated policies during the period.

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Non-GAAP Reconciliations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Gross profit	$ 230,764	$ 92,117	$ 606,169	$ 272,857
Less: sales and marketing	(169,423)	(57,074)	(441,616)	(165,205)
Add: stock-based compensation and related taxes allocated to sales and marketing	(170)	23	11,413	2,043
Add: professional fees allocated to sales and marketing	1,806	258	3,156	1,174
Add: technology expenses allocated to sales and marketing	2,137	750	4,823	2,197
Add: other expenses allocated to sales and marketing	1,310	620	3,392	1,746
Contribution profit	$ 66,424	$ 36,694	$ 187,337	$ 114,812
Gross profit margin	*98%*	*98%*	*98%*	*98%*
Contribution profit margin	*28%*	*39%*	*30%*	*41%*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Net income (loss)	$ 4,672	$ 15,874	$ (142,188)	$ 46,590
Stock-based compensation and related taxes	29,170	272	240,163	10,564
Non-GAAP net income	$ 33,842	$ 16,146	$ 97,975	$ 57,154
Interest expense	358	786	1,636	2,405
Interest income	(1,908)	(1,410)	(5,050)	(4,472)
Income tax expense	790	1,863	4,424	4,029
Depreciation and amortization	1,838	1,332	4,757	4,075
Adjusted EBITDA	$ 34,920	$ 18,717	$ 103,742	$ 63,191
Net income (loss) margin	*2%*	*17%*	*-23%*	*17%*
Non-GAAP net income margin	*14%*	*17%*	*16%*	*21%*
Adjusted EBITDA margin	*15%*	*20%*	*17%*	*23%*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Stock-based compensation and related taxes				
Sales and marketing	$ (170)	$ 23	$ 11,413	$ 2,043
General and administrative	25,603	137	205,538	5,905
Technology (exclusive of amortization)	3,737	112	23,212	2,616
Total	$ 29,170	$ 272	$ 240,163	$ 10,564

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Non-GAAP Reconciliations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share data)			
GAAP net income (loss)	$ 4,672	$ 15,874	$ (142,188)	$ 46,590
Deemed dividend on the conversion of Series D and D-1 redeemable convertible preferred stock	—	—	(5,642)	—
GAAP net income (loss) attributable to common stockholders	$ 4,672	$ 15,874	$ (147,830)	$ 46,590
GAAP net income (loss)	$ 4,672	$ 15,874	$ (142,188)	$ 46,590
Add back: Stock-based compensation expense and related taxes	29,170	272	240,163	10,564
Non-GAAP net income	$ 33,842	$ 16,146	$ 97,975	$ 57,154
Deemed dividend on the conversion of Series D and D-1 redeemable convertible preferred stock	—	—	(5,642)	—
Non-GAAP net income attributable to common stockholders	$ 33,842	$ 16,146	$ 92,333	$ 57,154
Per share data:				
Weighted-average shares used in computing GAAP net income (loss) per share, basic	64,396	16,556	58,669	16,453
Weighted-average shares used in computing GAAP net income (loss) per share, diluted	69,207	58,222	58,669	58,593
Weighted-average shares used in computing non-GAAP net income per share, basic	64,396	16,556	58,669	16,453
Weighted-average shares used in computing non-GAAP net income per share, diluted	69,207	58,222	65,707	58,593
GAAP net income (loss) per share attributable to common stockholders, basic	$ 0.07	$ 0.96	$ (2.52)	$ 2.83
GAAP net income (loss) per share attributable to common stockholders, diluted	$ 0.07	$ 0.27	$ (2.52)	$ 0.80
Non-GAAP net income per share attributable to common stockholders, basic	$ 0.53	$ 0.98	$ 1.57	$ 3.47
Non-GAAP net income per share attributable to common stockholders, diluted	$ 0.49	$ 0.28	$ 1.41	$ 0.98

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Income Statement

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
Commission	$ 235,215	$ 93,794	$ 617,876	$ 277,531
Total revenue	235,215	93,794	617,876	277,531
Costs and expenses:				
Sales and marketing	169,423	57,074	441,616	165,205
General and administrative	39,176	8,871	243,730	30,414
Technology (exclusive of amortization)	16,480	7,769	57,414	24,711
Cost of revenue	4,451	1,677	11,707	4,674
Depreciation and amortization	1,838	1,332	4,757	4,075
Total costs and expenses	231,368	76,723	759,224	229,079
Income (loss) from operations	3,847	17,071	(141,348)	48,452
Other income (expense):				
Interest expense	(358)	(786)	(1,636)	(2,405)
Interest income	1,908	1,410	5,050	4,472
Other income, net	65	42	170	100
Total other income, net	1,615	666	3,584	2,167
Net income (loss) before income tax expense	5,462	17,737	(137,764)	50,619
Income tax expense	790	1,863	4,424	4,029
Net income (loss)	4,672	15,874	(142,188)	46,590
Deemed dividend on the conversion of Series D and D-1 redeemable convertible preferred stock	—	—	(5,642)	—
Net income (loss) attributable to common stockholders	$ 4,672	$ 15,874	$ (147,830)	$ 46,590
Per share data:				
Basic net income (loss) per share	$ 0.07	$ 0.96	$ (2.52)	$ 2.83
Diluted net income (loss) per share	$ 0.07	$ 0.27	$ (2.52)	$ 0.80
Weighted-average shares used in computing basic net income (loss) per share	64,396	16,556	58,669	16,453
Weighted-average shares used in computing diluted net income (loss) per share	69,207	58,222	58,669	58,593

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Balance Sheet and Statement of Cash Flows

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 149,800	$ 91,091
Short-term investments	71,656	34,876
Accounts receivable, net	83,464	36,498
Commissions receivable-current, net	33,936	28,786
Prepaid and other current assets	68,752	54,553
Total current assets	407,608	245,804
Long-term assets:		
Commissions receivable, net	315,389	224,219
Property and equipment, net	12,097	8,189
Operating lease right-of-use assets	1,354	2,183
Goodwill	2,238	2,238
Acquired intangible assets, net of amortization	587	662
Long-term investments	68,613	31,468
Other long-term assets	633	574
Total long-term assets	400,911	269,533
Total assets	$ 808,519	$ 515,337
Liabilities, redeemable preferred stock and stockholders' equity		
Current liabilities:		
Accounts payable	$ 77,558	$ 55,070
Accrued expenses	109,384	39,224
Liabilities related to sale of commissions receivable, current	8,314	11,750
Operating lease liabilities, current	875	1,125
Other current liabilities	80,692	6,021
Total current liabilities	276,823	113,190
Long-term liabilities:		
Liabilities related to sale of commissions receivable, non-current	7,061	12,509
Operating lease liabilities, non-current	619	1,228
Deferred tax liability	11,867	8,529
Total long-term liabilities	19,547	22,266
Total liabilities	296,370	135,456
Commitments and contingencies		
Redeemable convertible preferred stock, par value $0.0001	—	403,997
Stockholders' deficit:		
Common stock, $0.0001 par value	6	2
Additional paid-in capital	759,000	78,950
Accumulated other comprehensive loss	(2,155)	(554)
Accumulated deficit	(244,702)	(102,514)
Total stockholders' equity (deficit)	512,149	(24,116)
Total liabilities, redeemable convertible preferred stock and stockholders' equity	$ 808,519	$ 515,337

	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net income (loss)	$ (142,188)	$ 46,590
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Deferred taxes	3,338	3,483
Depreciation and amortization	4,757	4,075
Non-cash interest expense	1,636	2,405
Amortization of discounts and premium, investments	(962)	(994)
Stock-based compensation expense	237,296	10,564
Operating lease right-of-use asset amortization	828	635
Unrealized foreign currency translation	(205)	(244)
Changes in operating assets and liabilities:		
Prepaid and other assets	(21,183)	(15,889)
Accounts payable	22,641	35,266
Accounts receivable	(46,966)	(5,636)
Commissions receivable	(5,150)	(11,014)
Long-term commissions receivable	(91,170)	(35,507)
Accrued expenses	71,119	10,517
Other current liabilities	73,813	(12,220)
Other long-term liabilities	—	(750)
Net cash provided by operating activities	107,604	31,281
Cash flows from investing activities		
Purchase of property and equipment	(1,350)	(1,101)
Purchase of investments	(145,532)	(52,509)
Proceeds from maturity of investments	70,615	79,870
Investment in software development costs	(5,328)	(3,145)
Net cash provided by (used in) investing activities	(81,595)	23,115
Cash flows from financing activities		
Proceeds from issuance of Class A common stock in initial public offering, net of underwriting discounts and commissions	91,580	—
Proceeds from liabilities related to sale of commissions receivable	—	5,000
Taxes paid related to net share settlement of restricted stock units	(49,085)	—
Repayment of liabilities related to sale of commissions receivable	(10,196)	(7,802)
Proceeds from equity incentive plans and warrant exercise	3,352	794
Payment of deferred offering costs	(2,843)	(3,175)
Net cash provided by (used in) financing activities	32,808	(5,183)
Net increase in cash and cash equivalents	58,817	49,213
Effect of exchange rates on cash	(108)	(19)
Cash and cash equivalents, beginning of period	91,091	35,075
Cash and cash equivalents, end of period	$ 149,800	$ 84,269

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