ETHOS

Second Quarter 2026 Earnings Call

August 3, 2026

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ETHOS

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

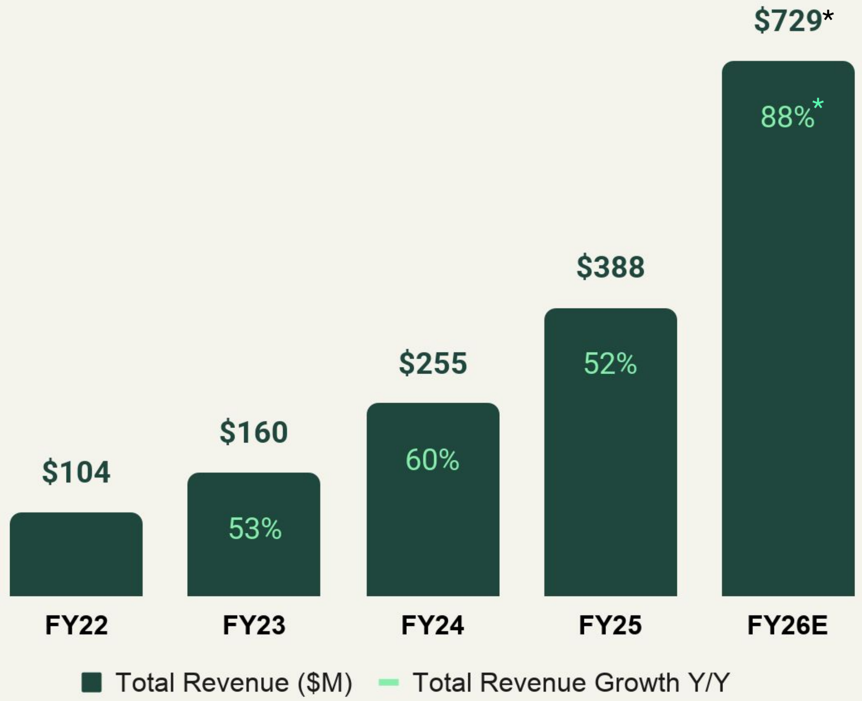
Financial Results

Q2 2026

$190M Total Revenue	**113%** Y/Y Revenue Growth	**107,847** Policy Activations	**$62M** Contribution Profit
$35M Adj. EBITDA	**19%** Adj. EBITDA Margin	**$36M** CFOA	**132%** Rule of 40

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.

Annual Revenue



Forecasting fourth consecutive year of 50%+ growth

Revenue growth forecasted to accelerate Y/Y in FY26

Revenue growth balanced between both segments

ETHOS

* Represents the midpoint of current 2026 revenue guidance range.

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:

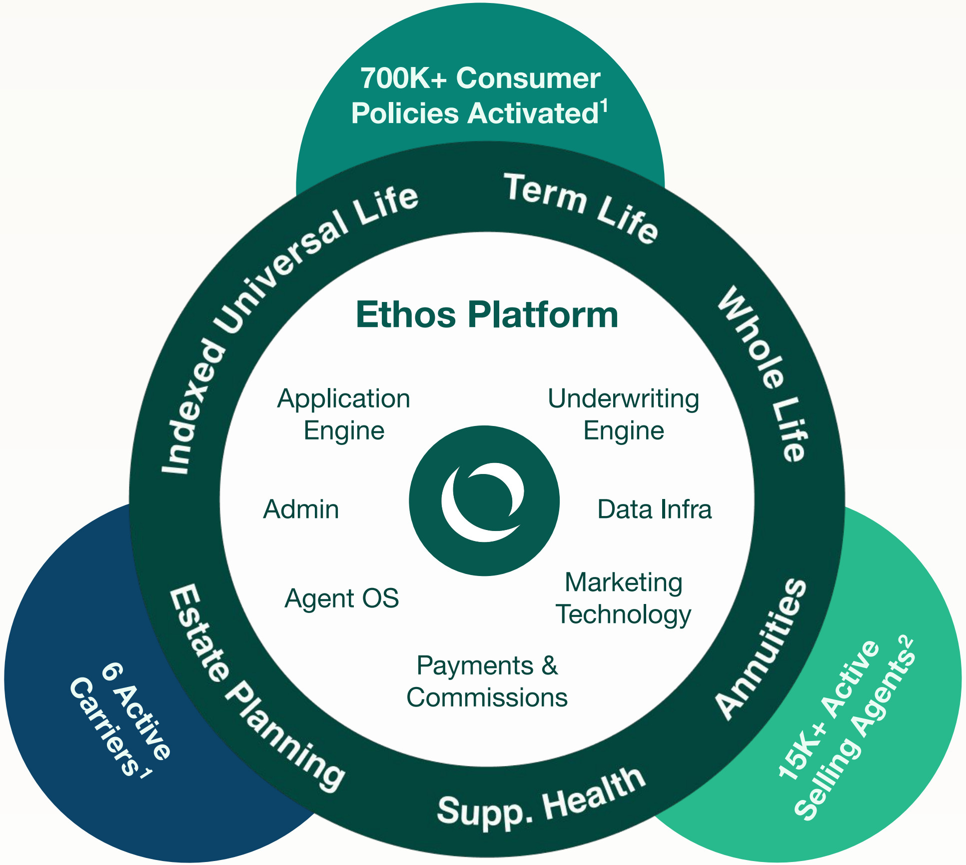
- Asset and Capital Light
- Regulatory Light (not a carrier)
- Extensible (multi-product)

With Control Over:

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

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

With compounding network effects as our platform scales



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

Diverse Go-to-Market Channels

Direct-to-Consumer
61% of Q2 2026 Revenue

Third-Party Channel
39% of Q2 2026 Revenue

Data-Driven Underwriting Engine

700K+ ***Policies Across a Portfolio of Proprietary Products***[2]

- Term Life Insurance
- Whole Life Insurance
- Indexed Universal Life
- Wills & Estate Planning
- Accidental Death
- Cancer Insurance

Direct-to-Consumer

- Affiliate
- Meta
- Organic
- Linear TV
- Search
- Others

Third-Party Channel

+15K
Active Selling Agents[1]

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

Addressing a Large and Reoccuring Market Opportunity

Enduring demand for life insurance…

~10 million

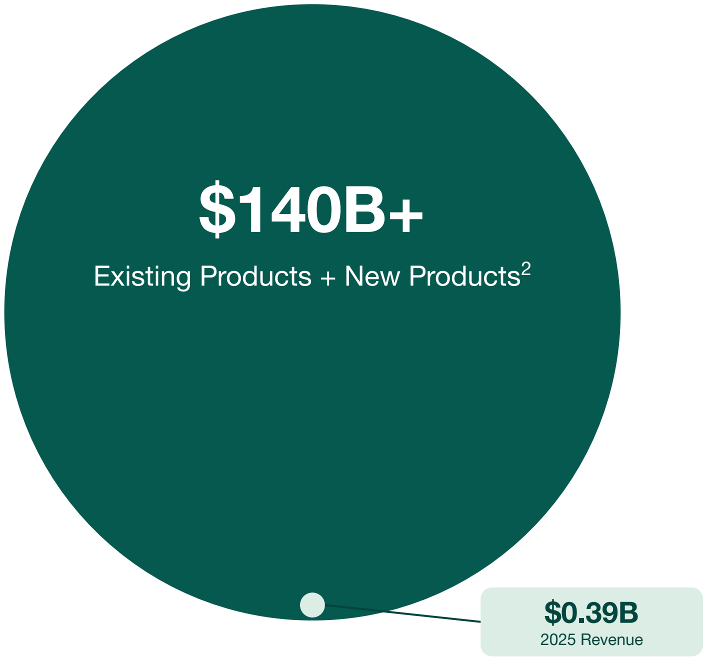
Americans purchasing **new policies annually** over the last decade

…fueled by key milestones[1]

3.6M Children born	**5.0M** Purchased a home	**19.3M** Enrolled for college
4.1M Reached retirement age	**12.5M** Lost a loved one	

ETHOS U.S. individual life + annuity TAM

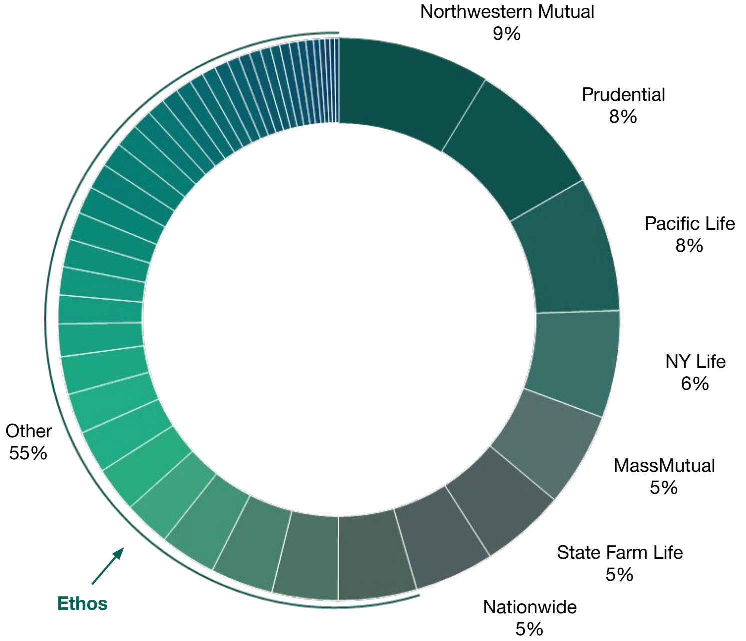
Represents 2025 total new premiums



Source: LIMRA and Life Happens 2024 Insurance Barometer Study; Centers for Disease Control and Prevention; U.S. Census Bureau and the National Association of Realtors; College Enrollment & Student Demographic Statistics; Alliance for Lifetime Income; Recovery Village Grief Statistics; American Council of Life Insurers
[1] Represents data for Americans for 2024. [2] Includes VUL, Fixed Indexed Annuities, IUL, Term LIfe, WL.

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

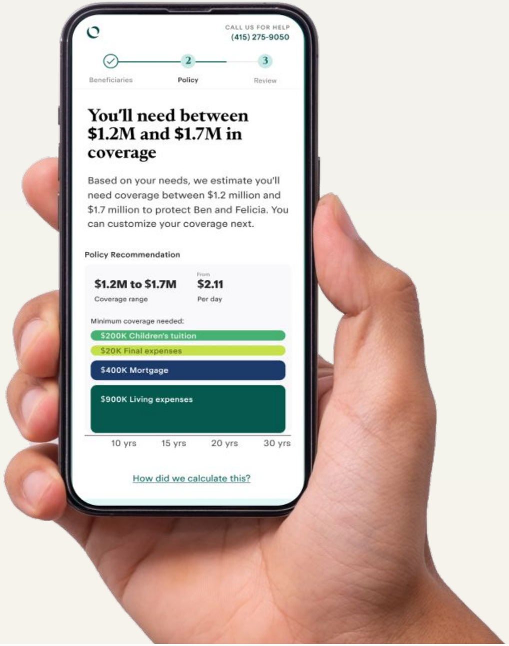
1. Source: LIMRA, 2024. Market share represents annual new premiums

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

Before Ethos Approval Process

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

Value to Agents

Ethos Empowers Agents to Multiply Earnings by Accelerating Their Velocity

The Old Way[1]

6 week sale + 3 week Commission Wait

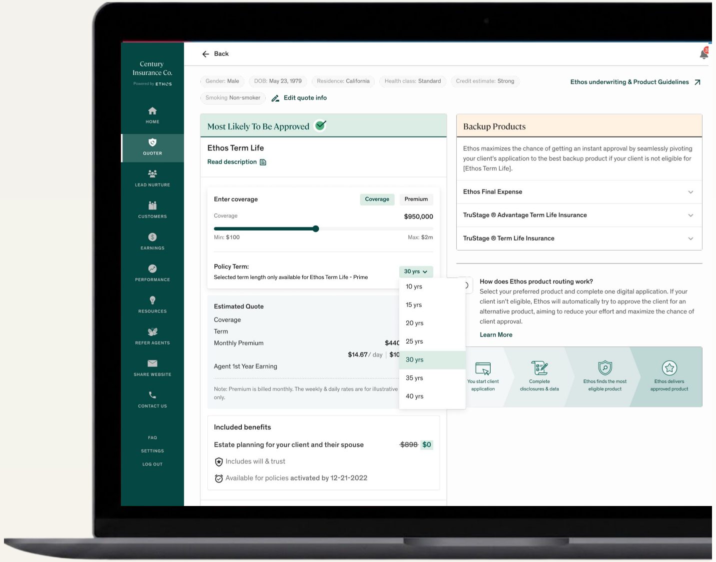
9 week cash cycle

ETHOS

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.

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

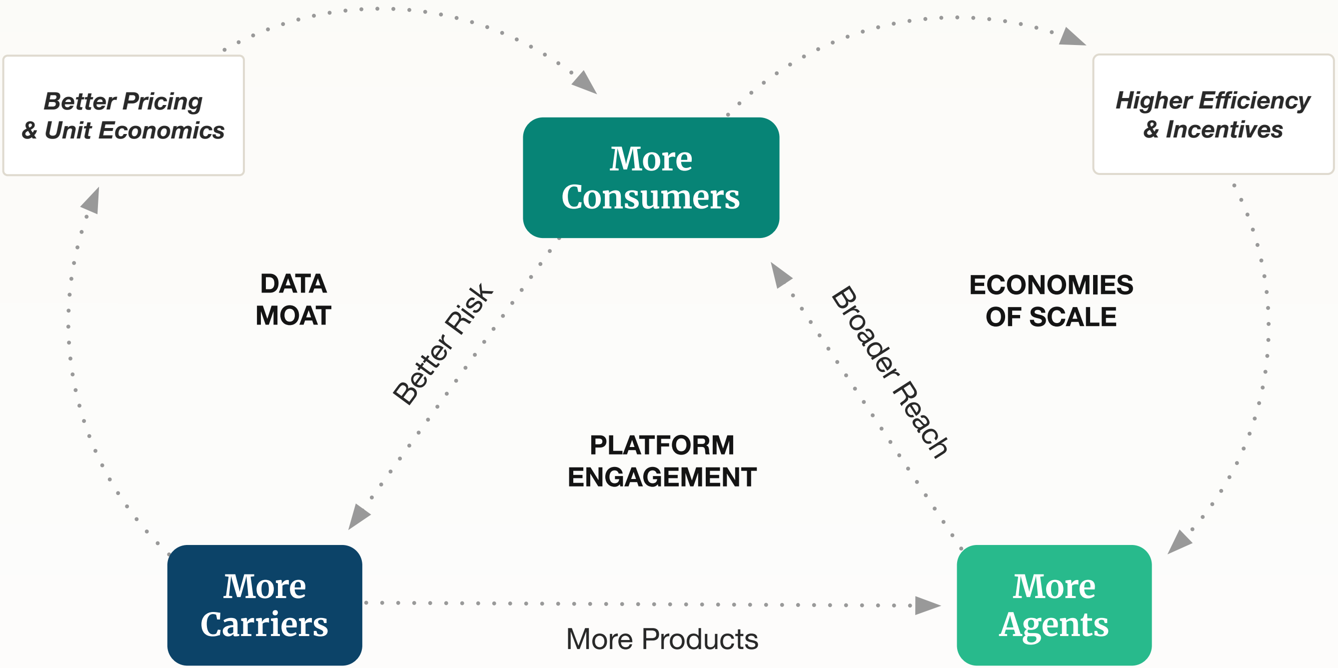
- Enabling carriers to break through stagnant market share
- Data-driven approach to effectively control automated underwriting

2x

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

[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.

Network Effects



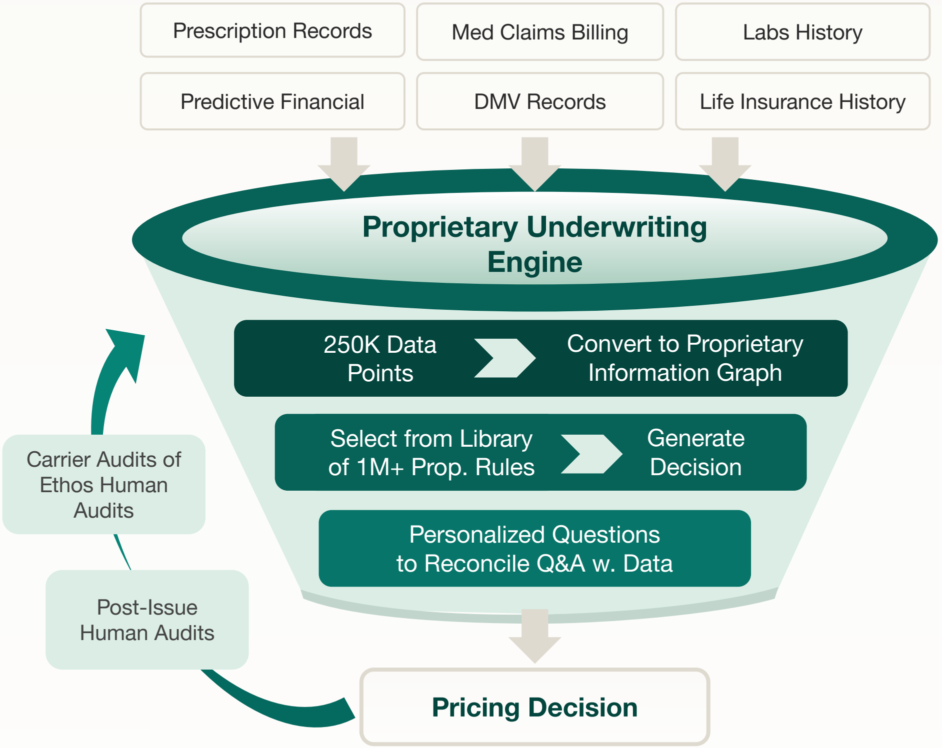
Leading Instant Underwriter

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
+100K audits completed



Our Growth Objectives

Grow our Ecosystem

Attract More Consumers

Recruit More Agents

Enhance our Platform

Increase Share of Our Agents' Sales

Enhance Agent Productivity

Add Insurance Products

Expand Our Product Portfolio

Maximize Consumer Value

Track Record of Innovation

Universe of Potential Future Expansion

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

FY 2019
Term Life (Banner)

FY 2020
Term Life (Ameritas)

FY 2021
Term Life[1] (TruStage)

Whole Life[1] (TruStage)

FY 2022
Wills & Estate Planning

FY 2023
Indexed Univ. Life (Ameritas)

FY 2024
Term Life (Protective)

FY 2025
Indexed Univ. Life (North American)

Cancer Insurance (Aflac)

FY 2026
Guaranteed Issue Whole Life (Banner Life)

Simplified Issue Whole Life (Banner Life)

Annuities

Cancer Insurance (Aflac)

Indexed Univ. Life (North American)

Term Life (Protective)

Indexed Univ. Life (Ameritas)

Wills & Estate Planning

Whole Life (TruStage)

Term Life (TruStage)

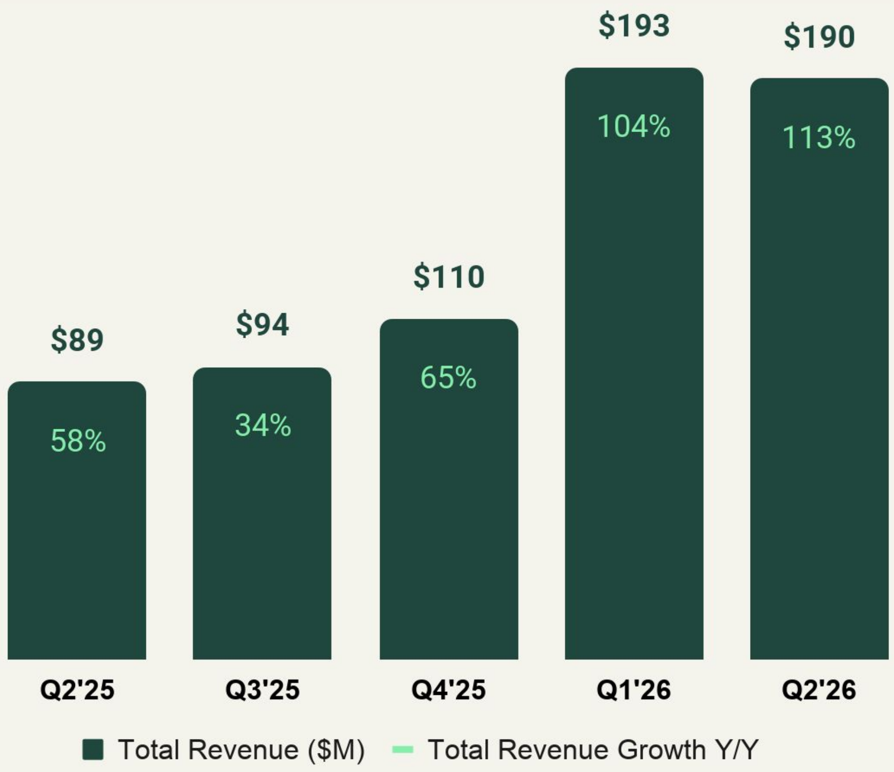
Term Life (Ameritas)

Term Life (Banner)

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

Financial Highlights

Quarterly Revenue



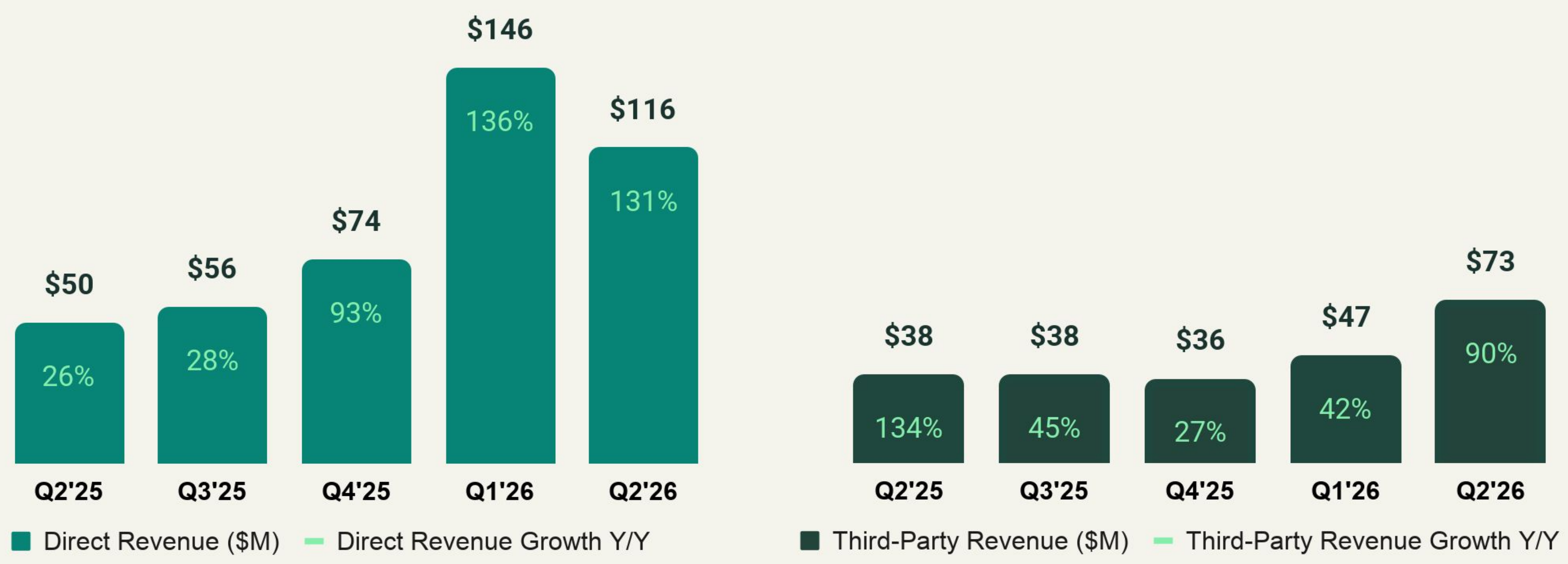
113% Q2'26 Total Revenue Growth Y/Y

61% Q2'26 Direct Revenue % of Total

39% Q2'26 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.

Quarterly Revenue by Channel



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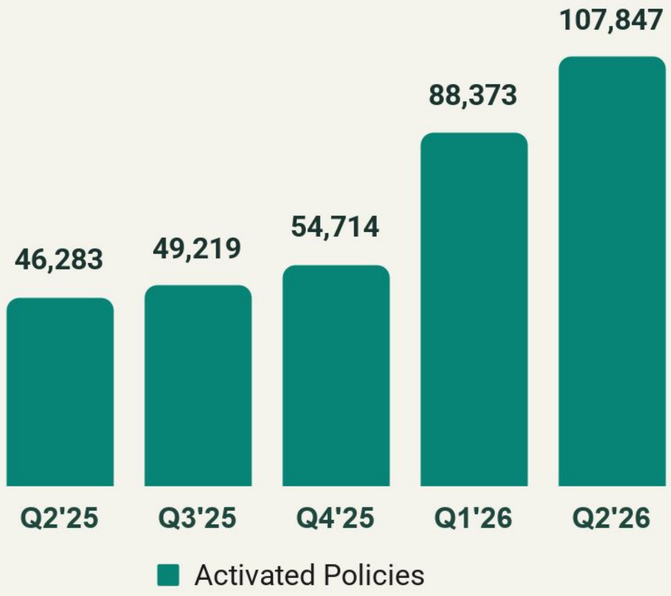
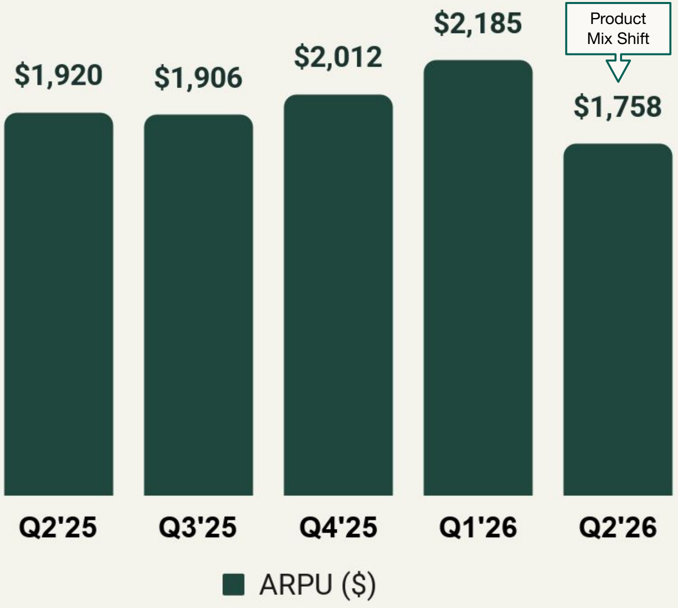
Activated Policies & Average Revenue per Unit





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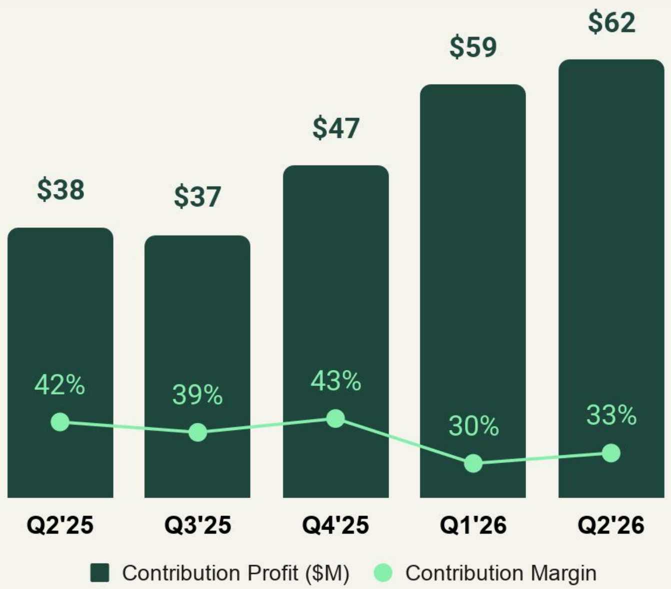
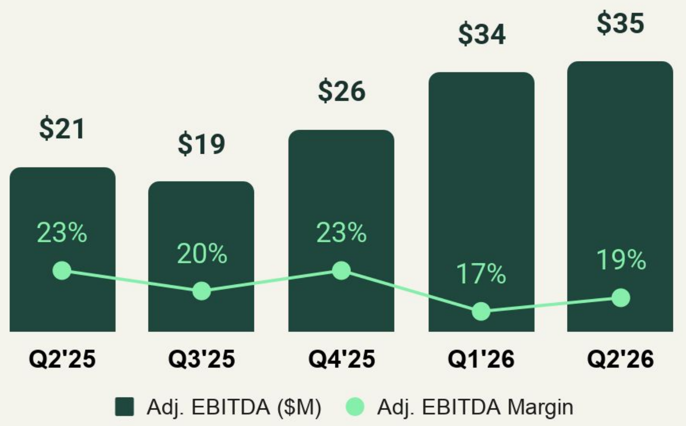
Contribution Profit & Adjusted EBITDA





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Guidance

Q3'26 Total Revenue	$160 million to $164 million, 73% Y/Y growth at the midpoint
Q3'26 Adj. EBITDA[1]	$23 million to $25 million
FY'26 Total Revenue	$727 million to $731 million, 88% Y/Y growth at the midpoint
FY'26 Adj. EBITDA[1]	$119 million to $123 million

[1] Adjusted EBITDA is a non-GAAP measure defined as net income 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.

Appendix

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 [and related taxes] related to employees 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 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.

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.

Non-GAAP Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Gross profit	$ 185,536	$ 87,427	$ 375,405	$ 180,740
Less: sales and marketing	(128,086)	(51,748)	(272,193)	(108,131)
Add: stock-based compensation and related taxes allocated to sales and marketing	1,219	33	11,583	2,020
Add: professional fees allocated to sales and marketing	1,023	550	1,350	916
Add: technology expenses allocated to sales and marketing	1,475	651	2,686	1,447
Add: other expenses allocated to sales and marketing	1,147	734	2,082	1,126
Contribution profit	$ 62,314	$ 37,647	$ 120,913	$ 78,118
Contribution profit margin	*33%*	*42%*	*32%*	*43%*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Net income (loss) before provision for income tax	$ 19,320	$ 19,771	$ (143,226)	$ 32,882
Interest expense	616	646	1,278	1,619
Interest income	(1,765)	(1,549)	(3,142)	(3,062)
Depreciation and amortization	1,550	1,406	2,919	2,743
Stock–based compensation and related taxes	15,486	478	210,993	10,292
Adjusted EBITDA	$ 35,207	$ 20,752	$ 68,822	$ 44,474
Adjusted EBITDA margin	*19%*	*23%*	*18%*	*24%*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Stock–based compensation and related taxes				
Sales and marketing	$ 1,219	$ 33	$ 11,583	$ 2,020
General and administrative	11,831	294	179,935	5,768
Technology (exclusive of amortization)	2,436	151	19,475	2,504
Total	$ 15,486	$ 478	$ 210,993	$ 10,292

Non-GAAP Reconciliations

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(in thousands, except per share data)			
GAAP net income (loss)	$ 19,531	$ 18,469	$ (146,860)	$ 30,716
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock		—	(5,642)	—
GAAP net income (loss) attributable to common stockholders	$ 19,531	$ 18,469	$ (152,502)	$ 30,716
GAAP net income (loss)	$ 19,531	$ 18,469	$ (146,860)	$ 30,716
Add back: Stock-based compensation expense and related taxes	15,486	478	210,993	10,292
Non-GAAP net income	$ 35,017	$ 18,947	$ 64,133	$ 41,008
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock	-	—	(5,642)	—
Non-GAAP net income attributable to common stockholders	$ 35,017	$ 18,947	$ 58,491	$ 41,008
Per share data:				
Weighted-average shares used in computing GAAP net income (loss) per share, basic	63,480	16,544	55,805	16,402
Weighted-average shares used in computing GAAP net income (loss) per share, diluted	65,645	58,794	55,805	58,778
Weighted-average shares used in computing non-GAAP net income per share, basic	63,480	16,544	55,805	16,402
Weighted-average shares used in computing non-GAAP net income per share, diluted	65,645	58,794	63,957	58,778
GAAP net income (loss) per share attributable to common stockholders, basic	$ 0.31	$ 1.12	$ (2.73)	$ 1.87
GAAP net income (loss) per share attributable to common stockholders, diluted	$ 0.30	$ 0.31	$ (2.73)	$ 0.52
Non-GAAP net income per share attributable to common stockholders, basic	$ 0.55	$ 1.15	$ 1.05	$ 2.50
Non-GAAP net income per share attributable to common stockholders, diluted	$ 0.53	$ 0.32	$ 0.91	$ 0.70

Income Statement

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Commission	$ 189,562	$ 88,849	$ 382,661	$ 183,737
Total revenue	189,562	88,849	382,661	183,737
Costs and expenses:				
Sales and marketing	128,086	51,748	272,193	108,131
General and administrative	23,910	8,147	204,554	21,543
Technology (exclusive of amortization)	13,871	7,284	40,934	16,942
Cost of revenue	4,026	1,422	7,256	2,997
Depreciation and amortization	1,550	1,406	2,919	2,743
Total costs and expenses	171,443	70,007	527,856	152,356
Income (loss) from operations	18,119	18,842	(145,195)	31,381
Other income (expense):				
Interest expense	(616)	(646)	(1,278)	(1,619)
Interest income	1,765	1,549	3,142	3,062
Other income, net	52	26	105	58
Total other income, net	1,201	929	1,969	1,501
Net income (loss) before income tax expense	19,320	19,771	(143,226)	32,882
Income tax expense (benefit)	211	(1,302)	(3,634)	(2,166)
Net income (loss)	19,531	18,469	(146,860)	30,716
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock	—	—	(5,642)	—
Net income (loss) attributable to common stockholders	$ 19,531	$ 18,469	$ (152,502)	$ 30,716
Per share data:				
Basic net income (loss) per share	$ 0.31	$ 1.12	$ (2.73)	$ 1.87
Diluted net income (loss) per share	$ 0.30	$ 0.31	$ (2.73)	$ 0.52
Weighted-average shares used in computing basic net income (loss) per share	63,480	16,544	55,805	16,402
Weighted-average shares used in computing diluted net income (loss) per share	65,645	58,794	55,805	58,778

Balance Sheet and Statement of Cash Flows

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 112,158	$ 91,091
Short-term investments	56,161	34,876
Accounts receivable, net	57,211	36,498
Commissions receivable-current, net	30,886	28,786
Prepaid and other current assets	45,585	54,553
Total current assets	302,001	245,804
Long-term assets:		
Commissions receivable, net	293,394	224,219
Property and equipment, net	10,986	8,189
Operating lease right-of-use assets	1,623	2,183
Goodwill	2,238	2,238
Acquired intangible assets, net of amortization	611	662
Long-term investments	84,536	31,468
Other long-term assets	695	574
Total long-term assets	394,083	269,533
Total assets	$ 696,084	$ 515,337
Liabilities, redeemable preferred stock and stockholders' equity		
Current liabilities:		
Accounts payable	$ 80,353	$ 55,070
Accrued expenses	62,053	39,224
Liabilities related to sale of commissions receivable-current	9,491	11,750
Operating lease liabilities-current	1,031	1,125
Other current liabilities	46,117	6,021
Total current liabilities	199,045	113,190
Long-term liabilities:		
Liabilities related to sale of commissions receivable-non-current	8,738	12,509
Operating lease liabilities-non-current	742	1,228
Deferred tax liability	11,393	8,529
Total long-term liabilities	20,873	22,266
Total liabilities	219,918	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	726,960	78,950
Accumulated other comprehensive loss	(1,426)	(554)
Accumulated deficit	(249,374)	(102,514)
Total stockholders' equity (deficit)	476,166	(24,116)
Total liabilities, redeemable convertible preferred stock and stockholders' equity	$ 696,084	$ 515,337

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net income (loss)	$ (146,860)	$ 30,716
Adjustments to reconcile net income to net cash used in operating activities:		
Deferred taxes	2,864	1,617
Depreciation and amortization	2,919	2,743
Non-cash interest expense	1,278	1,619
Amortization of discounts and premium, investments	(532)	(639)
Stock-based compensation expense	208,197	10,292
Operating lease right-of-use asset amortization	548	412
Unrealized foreign currency translation	(161)	(134)
Changes in operating assets and liabilities:		
Prepaid and other assets	1,886	(10,866)
Accounts payable	25,408	22,634
Accounts receivable	(20,713)	(8,165)
Commissions receivable	(2,100)	(8,926)
Long-term commissions receivable	(69,175)	(22,204)
Accrued expenses	23,781	6,070
Other current liabilities	39,529	(385)
Other long-term liabilities	—	(750)
Net cash provided by operating activities	66,869	24,034
Cash flows from investing activities		
Purchase of property and equipment	(678)	(578)
Purchase of investments	(122,388)	(22,210)
Proceeds from maturity of investments	47,315	45,800
Investment in software development costs	(3,337)	(1,797)
Net cash provided by (used in) investing activities	(79,088)	21,215
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	(6,978)	(4,711)
Proceeds from exercise of stock options and warrants	701	790
Payment of deferred offering costs	(2,843)	(1,118)
Net cash provided by (used in) financing activities	33,375	(39)
Net increase in cash and cash equivalents	21,156	45,210
Effect of exchange rates on cash	(89)	(1)
Cash and cash equivalents, beginning of period	91,091	35,075
Cash and cash equivalents, end of period	$ 112,158	$ 80,284