ETHOS

William Blair 46th Annual Growth Stock Conference

June 4, 2026

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Non-GAAP Financial Measures and Key Operational Metrics

This presentation contains non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Contribution Profit and Contribution Margin, which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP") and other key operational metrics used by management to evaluate the Company's business. These measures have limitations as an analytical tool and should not be considered in isolation, or as a substitute for the Company's results as reported under GAAP. Because not all companies calculate non-GAAP financial information identically (or at all) or use the same methodology for certain key operational metrics, the presentations herein may not be comparable to other similarly titled measures used by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. Further, such non-GAAP financial information of the Company should be considered in addition to, and not as superior to or as a substitute for, the historical consolidated financial statements of the Company prepared in accordance with GAAP. 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.

ETHOS

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

Financial Results

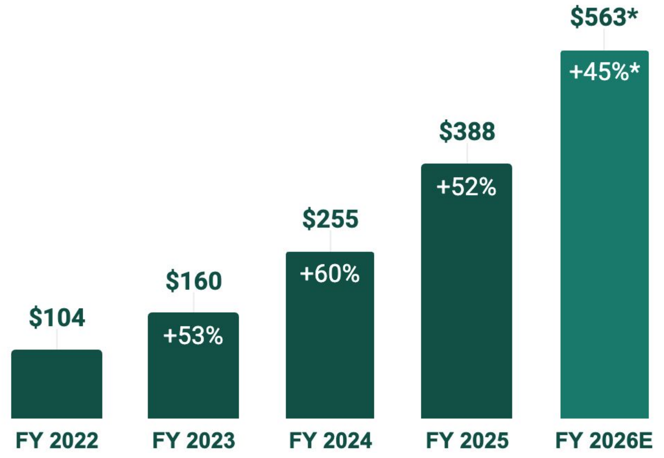
Q1 2026

$193M	Total Revenue
104%	Y/Y Revenue Growth
88,373	Policy Activations
$59M	Contribution Profit
$34M	Adj. EBITDA
17%	Adj. EBITDA Margin
$31M	CFOA
121%	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.

Financial Summary

Revenue ($M)



	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026E
Contribution Margin[1]	-	32%	41%	42%	
Adj. EBITDA Margin[2]	-	4%	23%	23%	19%*

Launched

2018

Efficient GTM

<2 months

Average CAC Payback

High Efficiency

98%

FY25 Gross Margin

Durable Growth + Profitability

75

FY25 Rule of 40[3]

Note: Fiscal Year Ending is December 31. *FY 2026E figures reflect midpoint of current FY26 guidance as previously shown. [1] Contribution Profit is 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 related to employees and overhead costs allocated to sales and marketing expense; Contribution Margin is a non-GAAP measure calculated by dividing Contribution Profit for a period by revenue for the same period, See the appendix for a reconciliation to the most comparable GAAP figures. [2] Adjusted EBITDA is a non-GAAP measure defined as net income excluding interest expense, interest income net, income tax expense, depreciation and amortization, and stock-based compensation expense; Adjusted EBITDA Margin is a non-GAAP measure calculated by dividing Adjusted EBITDA for a period by revenue for the same period. See the appendix for a reconciliation to the most comparable GAAP figures. [3] Rule of 40 defined as the sum of revenue growth and Adjusted EBITDA Margin.

ETHOS

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:

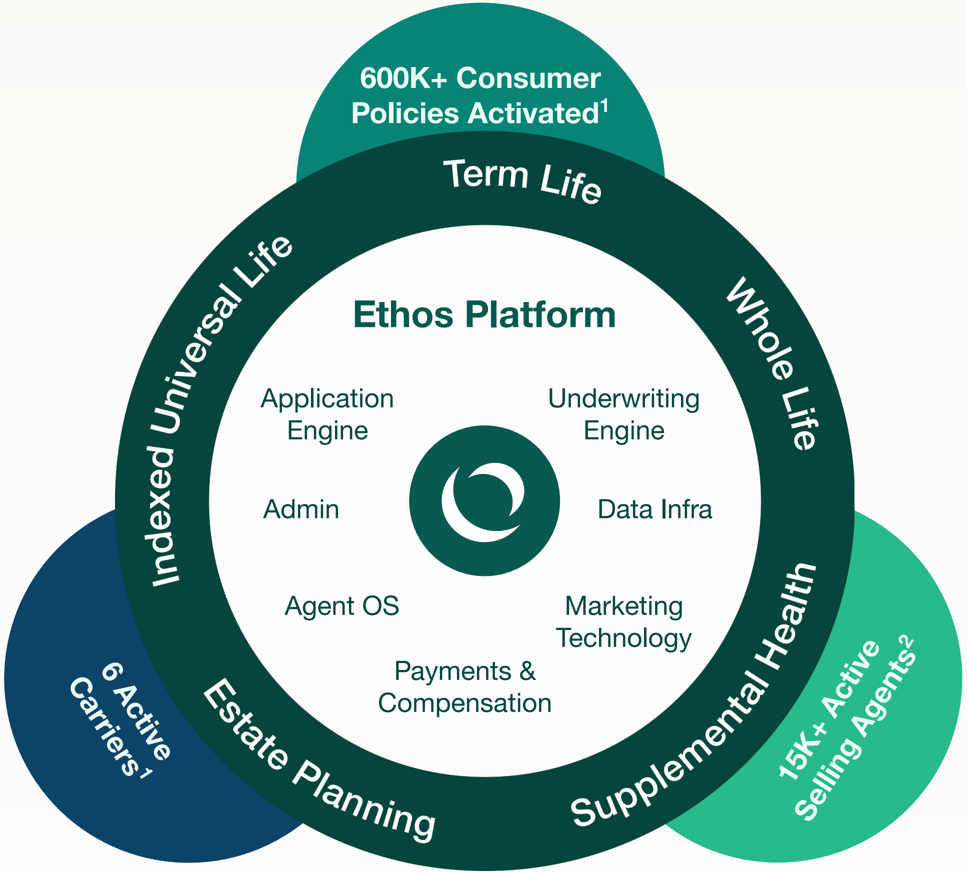
- Asset and Capital Light
- Regulatory Light (not a carrier)
- Extensible (multi-product)

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

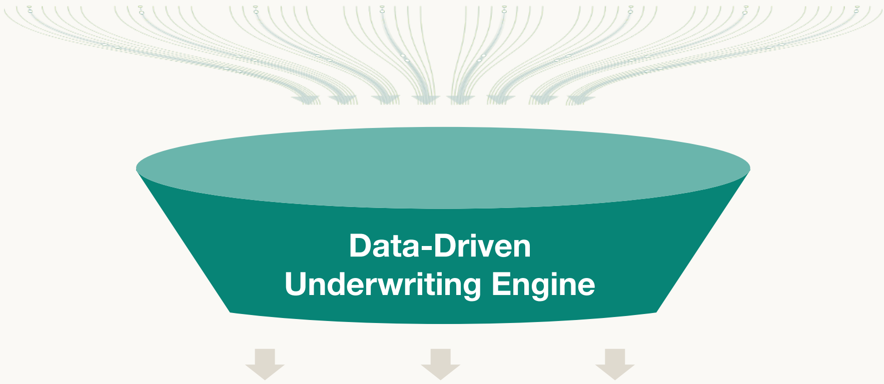


[1] As of March 31, 2026.
[2] As of December 31, 2025.

Diverse Go-to-Market Channels

Direct-to-Consumer
63% of FY 2025 Revenue

Third-Party Channel
37% of FY 2025 Revenue



600K+ ***Policies Across a Portfolio of Proprietary Products***

- 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.

Addressing a Large and Reoccuring Market Opportunity

Enduring demand for life insurance…

~10 million

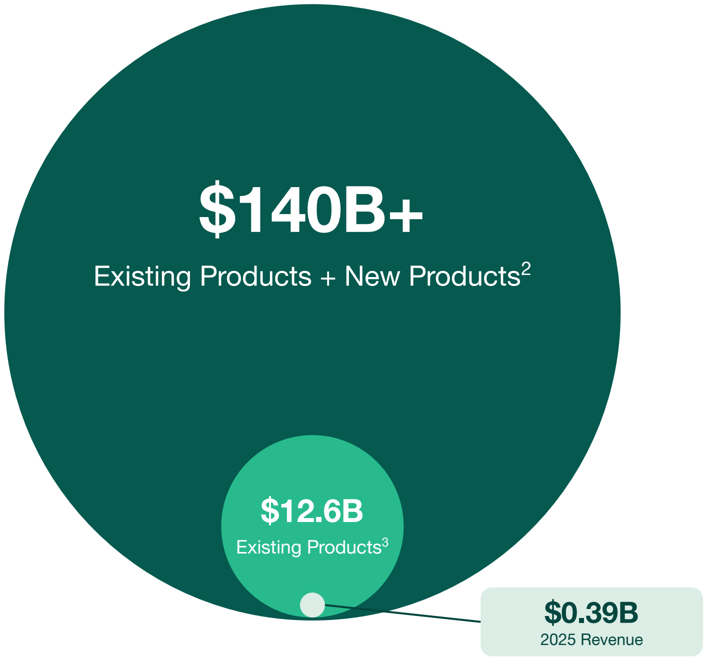
Americans purchasing **new policies annually** over the last decade

…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 2024 total new premiums



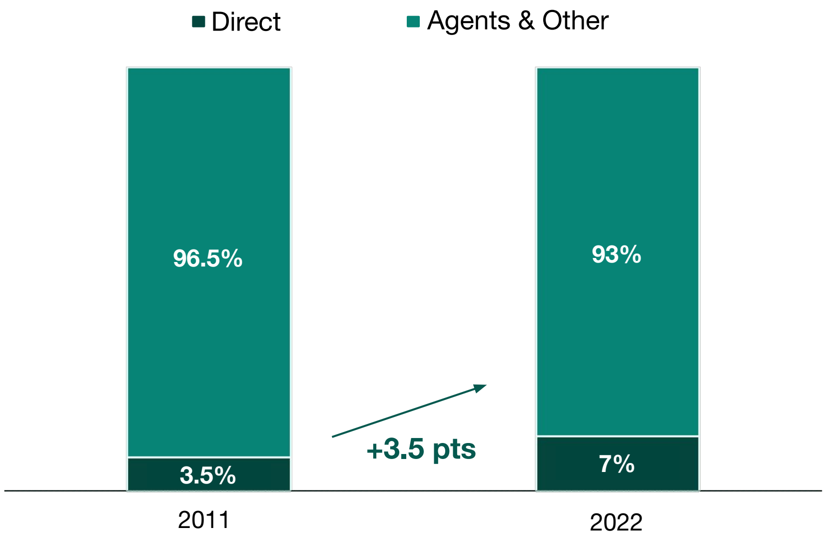
ETHOS

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 and Fixed Indexed Annuities. [3] Includes IUL, Term Life, WL.

DTC Gaining Market Share // Fragmented Carrier Market

Distribution by Channel

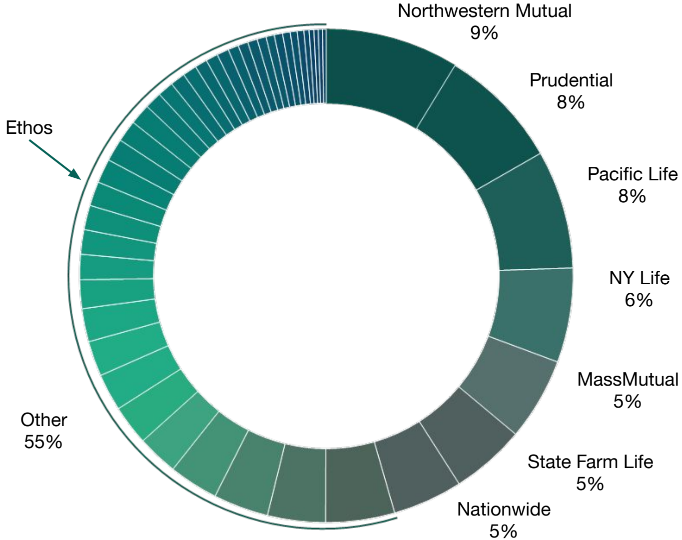


DTC Market %

7% Life Insurance[1]

41% Property & Casualty[2]

U.S. Carrier Market Share



Top 20 life insurance carriers are all **100+** years old

Source: LIMRA, Celent, Independent Insurance Agents & Brokers of America
[1] Celent data as of 2022. [2] Allied Market Research, projection for 2025. Represents commercial auto P&C.

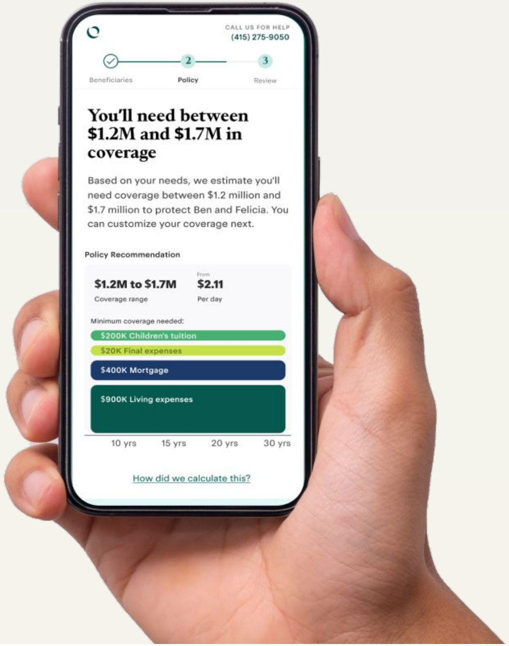
Getting Life Insurance Can Take Weeks, and Many Don’t Qualify

Before Ethos Approval Process

Note: For illustrative purposes only.

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

6 week sale + 3 week Commission Wait

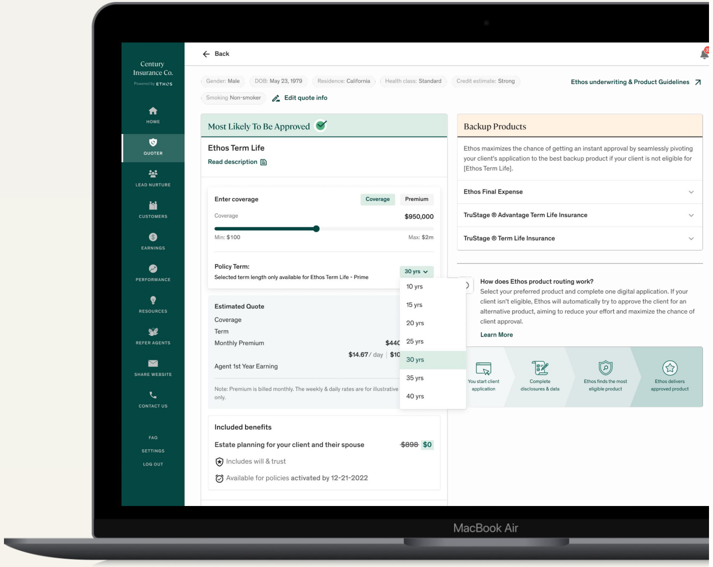
9 week cash cycle

ETHOS

10 min. sale + 1 day Compensation 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



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.

Carrier Testimonials

"We are proud of our longstanding, close strategic partnership with Ethos, which has delivered **strong growth while effectively managing risk,** leveraging **Ethos's market-leading technology and data-driven processes."**

CEO of Banner Life

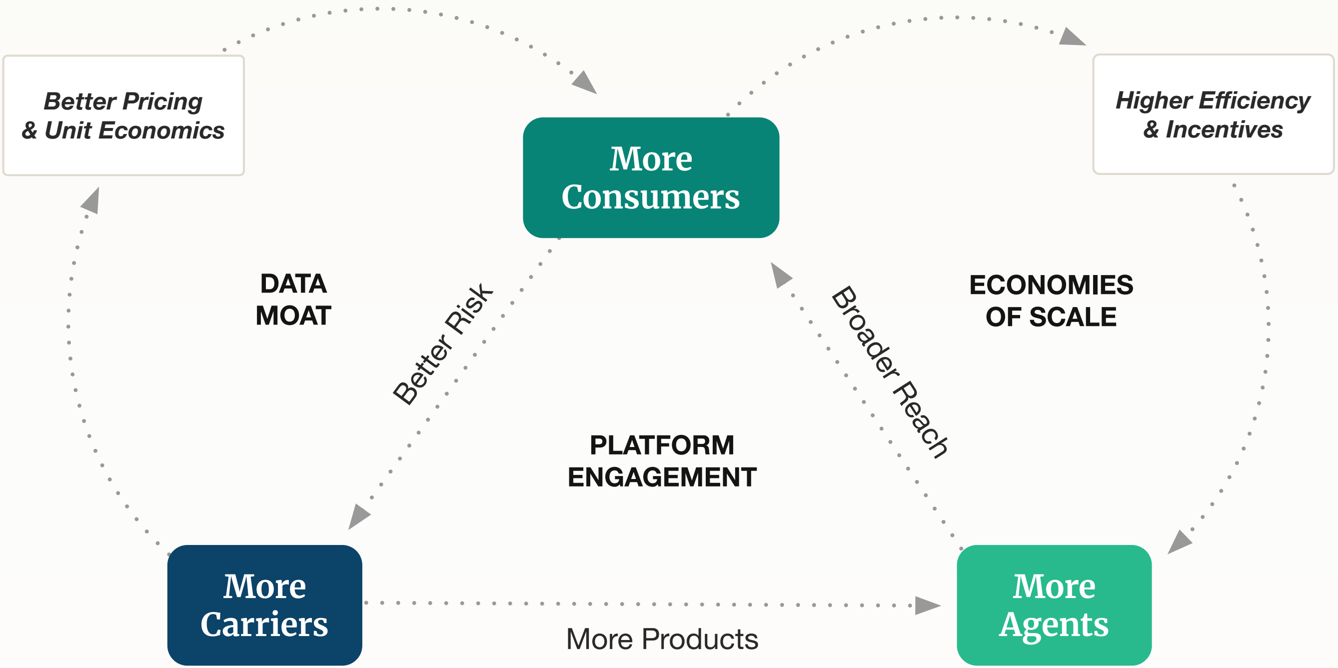
"The Ethos technology has enabled us to **scale at a higher rate than ever possible before.** And together, we've protected many families with what I consider to be simple, affordable products, with **strong risk management.**"

CEO of TruStage

"Ethos has been a true partner in driving innovation. They have delivered a **first class life insurance experience while expanding our market potential**. Since 2020, I've seen first-hand how **Ethos is moving the industry forward** and we're proud to be on this journey with them."

CEO of Ameritas

Network Effects



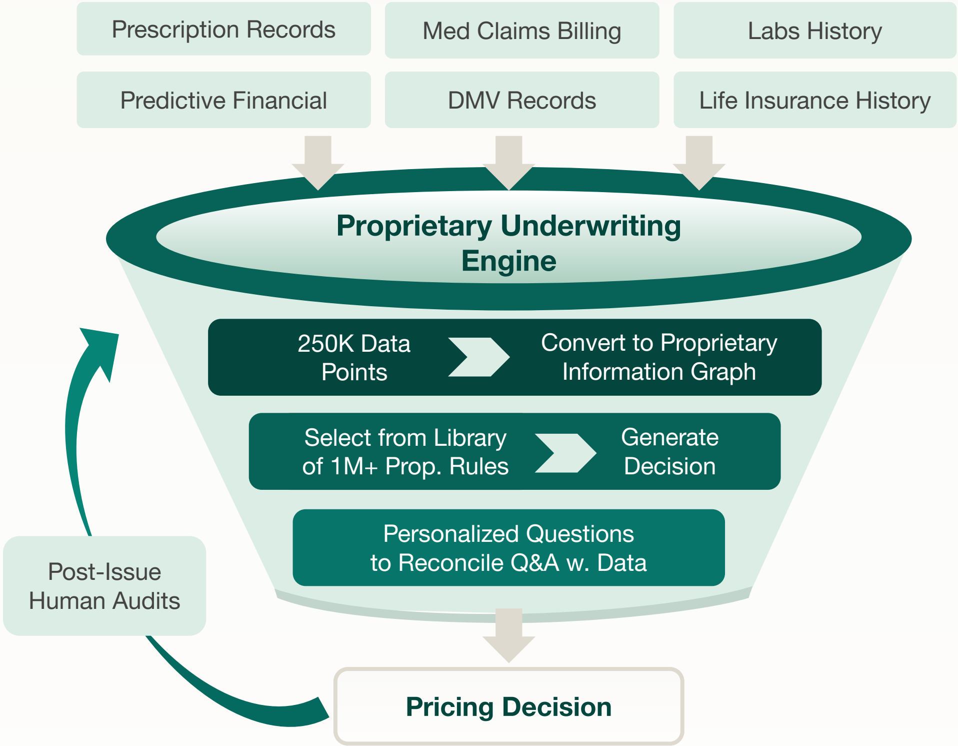
Leading Instant Underwriter

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 Strategies

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
- Annuities & Wealth Mgmt.
- Supplemental Health

Term Life (Banner)	
FY 2019	*Term Life (Ameritas)*
FY 2020	*Term Life[1] (TruStage)*; *Whole Life[1] (TruStage)*
FY 2021	*Wills & Estate Planning*
FY 2022	*Indexed Univ. Life (Ameritas)*
FY 2023	*Term Life (Protective)*
FY 2024	*Indexed Univ. Life (North American)*; *Cancer Insurance (Aflac)*
FY 2025	

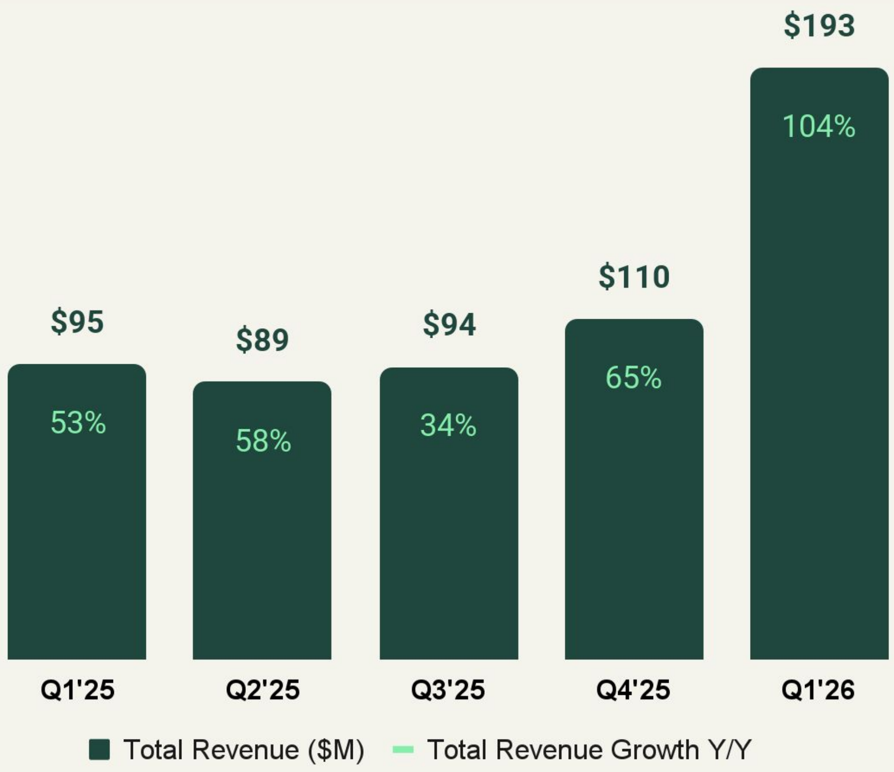
FY 2026

- *Simplified Issue Whole Life (Banner Life)*
- *Guaranteed Issue Whole Life (Banner Life)*
- *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



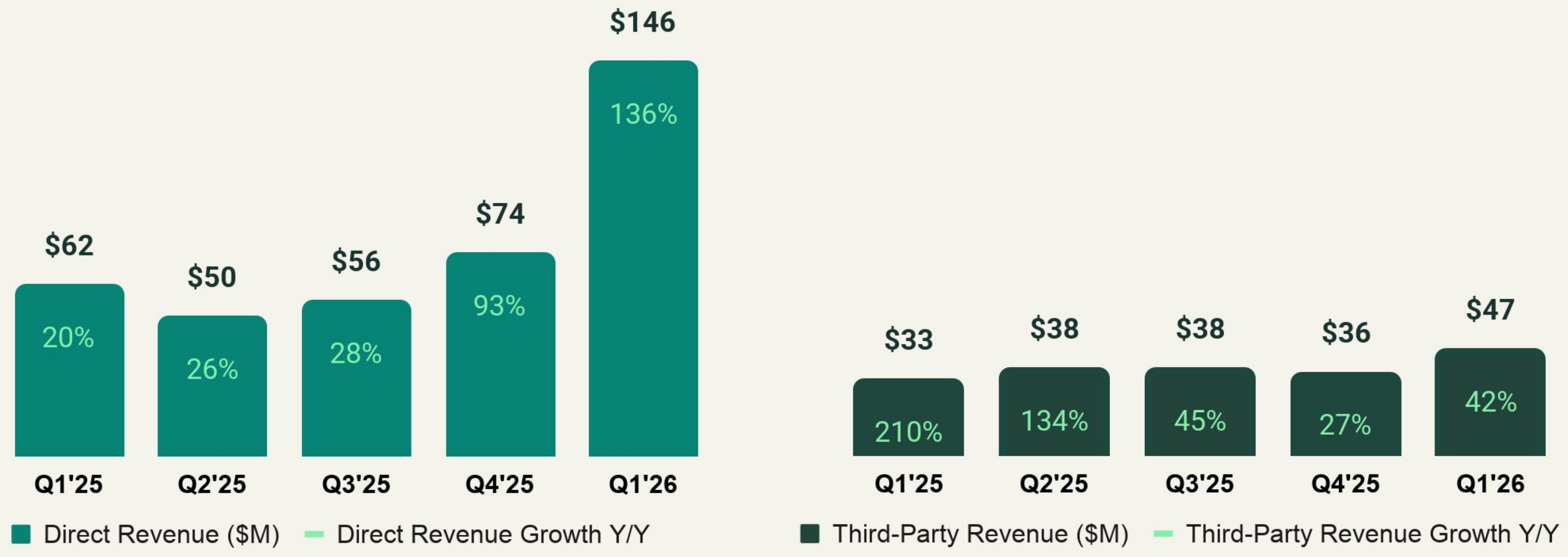
104% Q1'26 Total Revenue Growth Y/Y

76% Q1'26 Direct Revenue % of Total

24% Q1'26 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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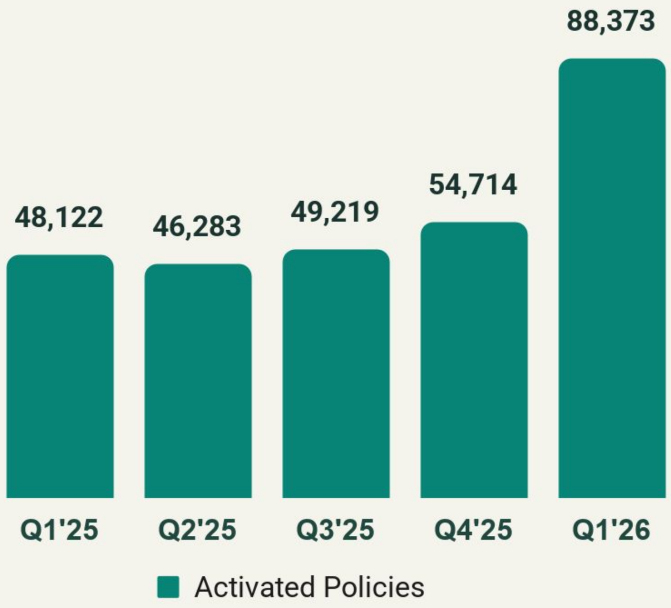
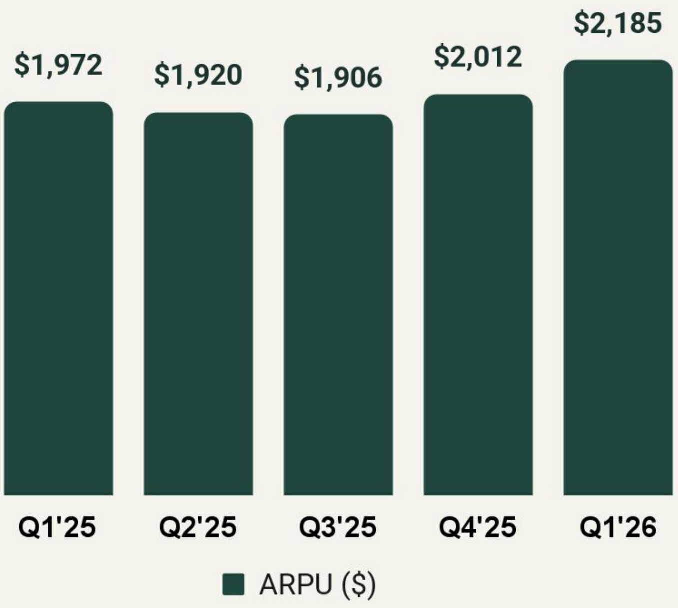
Activated Policies & Average Revenue per Unit





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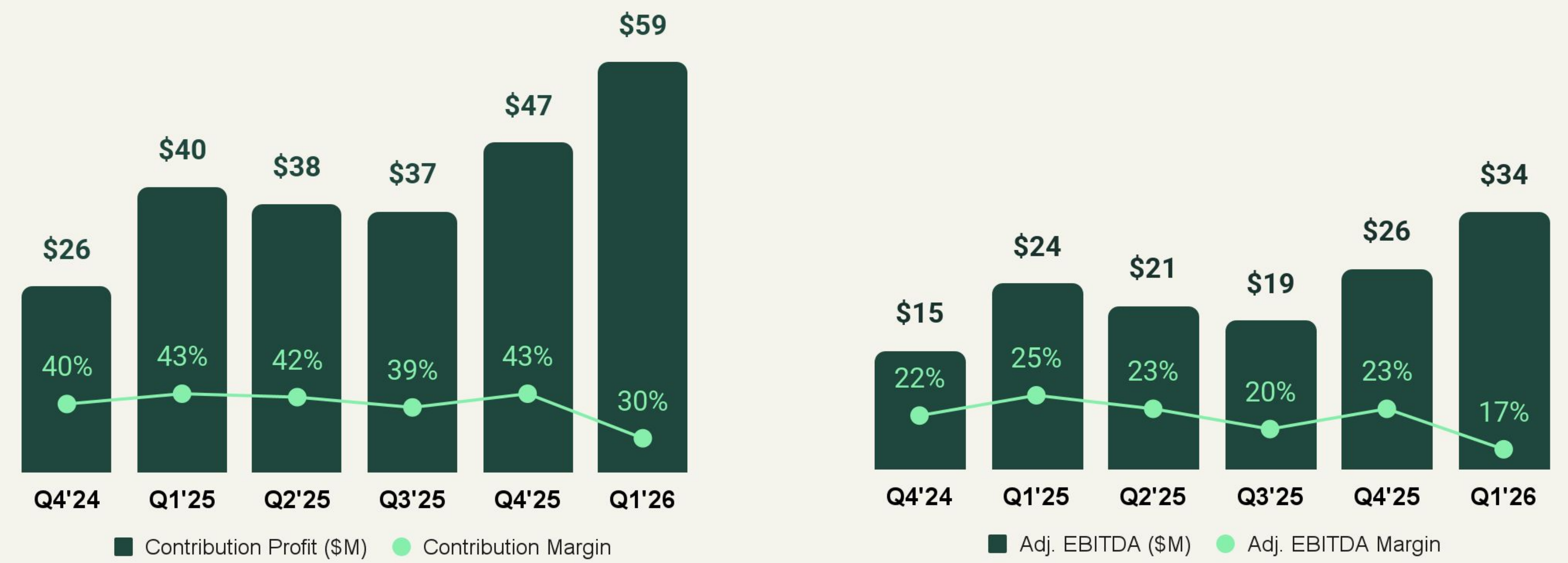
Contribution Profit & Adjusted EBITDA



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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 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 net, income tax expense, 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 March 31,	
	2026	2025
	(in thousands)	
Gross profit	$ 189,869	$ 93,313
Less: sales and marketing	(144,107)	(56,383)
Add: stock-based compensation and related taxes allocated to sales and marketing	10,364	1,987
Add: professional fees allocated to sales and marketing	327	366
Add: technology expenses allocated to sales and marketing	1,211	796
Add: other expenses allocated to sales and marketing	935	392
Contribution profit	$ 58,599	$ 40,471
Contribution profit margin	*30%*	*43%*

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Net income (loss) before provision for income tax	$ (162,546)	$ 13,111
Interest expense	662	973
Interest income	(1,377)	(1,513)
Depreciation and amortization	1,369	1,337
Stock–based compensation and related taxes	195,507	9,814
Adjusted EBITDA	$ 33,615	$ 23,722
Adjusted EBITDA margin	*17%*	*25%*

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Stock–based compensation and related taxes		
Sales and marketing	$ 10,364	$ 1,987
General and administrative	168,104	5,474
Technology (exclusive of amortization)	17,039	2,353
Total	$ 195,507	$ 9,814

Non-GAAP Reconciliations

	Three Months Ended March 31, 2026	2025
	(in thousands, except per share data)	
GAAP net income (loss)	$ (166,391)	$ 12,247
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock	(5,642)	—
GAAP net income (loss) attributable to common stockholders	$ (172,033)	$ 12,247
GAAP net income (loss)	$ (166,391)	$ 12,247
Add back: Stock-based compensation expense and related taxes	195,507	9,814
Non GAAP net income	$ 29,116	$ 22,061
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock	(5,642)	—
Non-GAAP net income attributable to common stockholders	$ 23,474	$ 22,061
Per share data:		
Weighted-average shares used in computing GAAP net income (loss) per share, basic	48,130	16,260
Weighted-average shares used in computing GAAP net income (loss) per share, diluted	48,130	58,762
Weighted-average shares used in computing non-GAAP net income per share, basic	48,130	16,260
Weighted-average shares used in computing non-GAAP net income per share, diluted	62,269	58,762
GAAP net income (loss) per share attributable to common stockholders, basic	$ (3.57)	$ 0.75
GAAP net income (loss) per share attributable to common stockholders, diluted	$ (3.57)	$ 0.21
Non-GAAP net income per share attributable to common stockholders, basic	$ 0.49	$ 1.36
Non-GAAP net income per share attributable to common stockholders, diluted	$ 0.38	$ 0.38

Income Statement

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Revenue:		
Commission	$ 193,099	$ 94,888
Total revenue	193,099	94,888
Costs and expenses:		
Sales and marketing	144,107	56,383
General and administrative	180,644	13,396
Technology (exclusive of amortization)	27,063	9,658
Cost of revenue	3,230	1,575
Depreciation and amortization	1,369	1,337
Total costs and expenses	356,413	82,349
Income (loss) from operations	(163,314)	12,539
Other income (expense):		
Interest expense	(662)	(973)
Interest income	1,377	1,513
Other income, net	53	32
Total other income, net	768	572
Net income (loss) before income tax expense	(162,546)	13,111
Income tax expense	(3,845)	(864)
Net income (loss)	(166,391)	12,247
Deemed dividend on the conversion of Series D and D1 redeemable convertible preferred stock	(5,642)	—
Net income (loss) attributable to common stockholders	$ (172,033)	$ 12,247
Per share data:		
Basic net income (loss) per share	$ (3.57)	$ 0.75
Diluted net income (loss) per share	$ (3.57)	$ 0.21
Weighted-average shares used in computing basic net income (loss) per share	48,130	16,260
Weighted-average shares used in computing diluted net income (loss) per share	48,130	58,762

Balance Sheet and Statement of Cash Flows

		March 31, 2026		December 31, 2025
Assets				
Current assets:				
Cash and cash equivalents	$	107,909	$	91,091
Short-term investments		36,692		34,876
Accounts receivable, net		53,337		36,498
Commissions receivable-current, net		26,382		28,786
Prepaid and other current assets		35,032		54,553
Total current assets		259,352		245,804
Long-term assets:				
Commissions receivable, net		265,021		224,219
Property and equipment, net		10,288		8,189
Operating lease right-of-use assets		1,892		2,183
Goodwill		2,238		2,238
Acquired intangible assets, net of amortization		637		662
Long-term investments		79,203		31,468
Other long-term assets		733		574
Total long-term assets		360,012		269,533
Total assets	$	619,364	$	515,337
Liabilities, redeemable preferred stock and stockholders' equity				
Current liabilities:				
Accounts payable	$	65,908	$	55,070
Accrued expenses		53,026		39,224
Liabilities related to sale of commissions receivable-current		10,724		11,750
Operating lease liabilities-current		1,129		1,125
Other current liabilities		24,170		6,021
Total current liabilities		154,957		113,190
Long-term liabilities:				
Liabilities related to sale of commissions receivable-non-current		10,459		12,509
Operating lease liabilities-non-current		922		1,228
Deferred tax liability		11,703		8,529
Total long-term liabilities		23,084		22,266
Total liabilities		178,041		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		711,325		78,950
Accumulated other comprehensive loss		(1,103)		(554)
Accumulated deficit		(268,905)		(102,514)
Total stockholders' equity (deficit)		441,323		(24,116)
Total liabilities, redeemable convertible preferred stock and stockholders' equity	$	619,364	$	515,337

	Three Months Ended March 31,			
		2026		2025
Cash flows from operating activities				
Net income (loss)	$	(166,391)	$	12,247
Adjustments to reconcile net income to net cash used in operating activities:				
Deferred taxes		3,174		644
Depreciation and amortization		1,347		1,337
Non-cash interest expense		661		973
Amortization of discounts and premium, investments		(182)		(432)
Stock-based compensation expense		192,724		9,814
Operating lease right-of-use asset amortization		256		227
Unrealized foreign currency translation		(112)		(119)
Changes in operating assets and liabilities:				
Prepaid and other assets		12,389		(7,963)
Accounts payable		9,952		10,178
Accounts receivable		(16,839)		(8,927)
Commissions receivable		2,404		(1,251)
Long-term commissions receivable		(40,802)		(16,483)
Accrued expenses		14,746		5,949
Other current liabilities		17,882		4,616
Net cash provided by operating activities		31,209		10,810
Cash flows from investing activities				
Purchase of property and equipment		(353)		(278)
Purchase of investments		(77,187)		(22,210)
Proceeds from maturity of investments		27,015		25,200
Investment in software development costs		(1,573)		(737)
Net cash provided by (used in) investing activities		(52,098)		1,975
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		(3,573)		(2,172)
Proceeds from exercise of stock options and warrants		666		719
Payment of deferred offering costs		(1,804)		(156)
Net cash provided by financing activities		37,784		3,391
Net increase in cash and cash equivalents		16,895		16,176
Effect of exchange rates on cash		(77)		(4)
Cash and cash equivalents, beginning of period		91,091		35,075
Cash and cash equivalents, end of period	$	107,909	$	51,247