ETHOS

Fourth Quarter 2025 Earnings Call

February 25, 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

Q4 2025

$110M Total Revenue	**65%** Y/Y Revenue Growth	**54,714** Policy Activations	**$2,012** ARPU
$47M Contribution Profit	**$26M** Adj. EBITDA	**23%** Adj. EBITDA Margin	**88%** 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 Results

FY 2025

Total Revenue	$388M
Y/Y Revenue Growth	52%
Policy Activations	198,338
ARPU	$1,954
Contribution Profit	$162M
Adj. EBITDA	$89M
Adj. EBITDA Margin	23%
Rule of 40	75%

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.

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

Insurance Value Chain

Distributor — ETHOS
Ethos.com direct & selling agents

Underwriter — ETHOS
Proprietary policy underwriting algorithm

Administrator — ETHOS
Automated cloud-native policy administration

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

Aflac, Ameritas, Banner Life, North American (A Sammons Financial Company), Protective, TruStage

Benefits of Our Model

The Ethos Platform is:

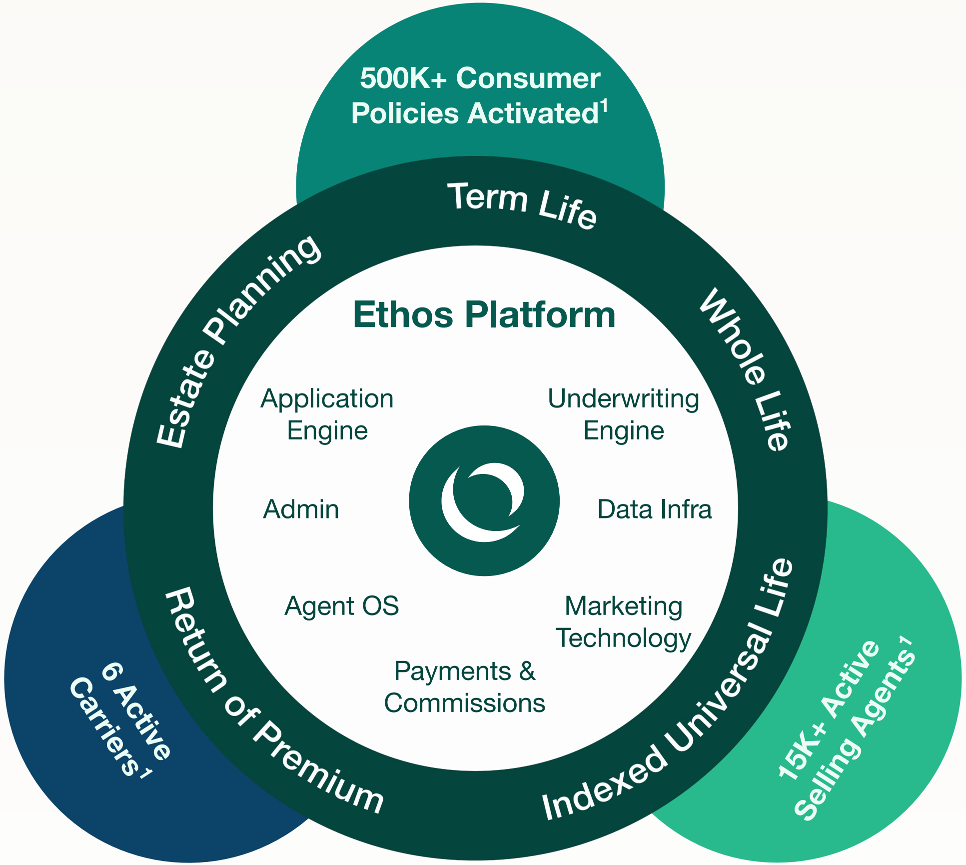
- Asset and Capital Light
- Regulatory Light (not a carrier)
- Extensible (multi-product)

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 December 2025.

Diverse Go-to-Market Channels

Direct-to-Consumer
63% of FY 2025 Revenue

Third-Party Channel
37% of FY 2025 Revenue

Data-Driven Underwriting Engine

500K+ ***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 2025.

Addressing a Large and Reoccuring Market Opportunity

Enduring demand for life insurance…

~10 million

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

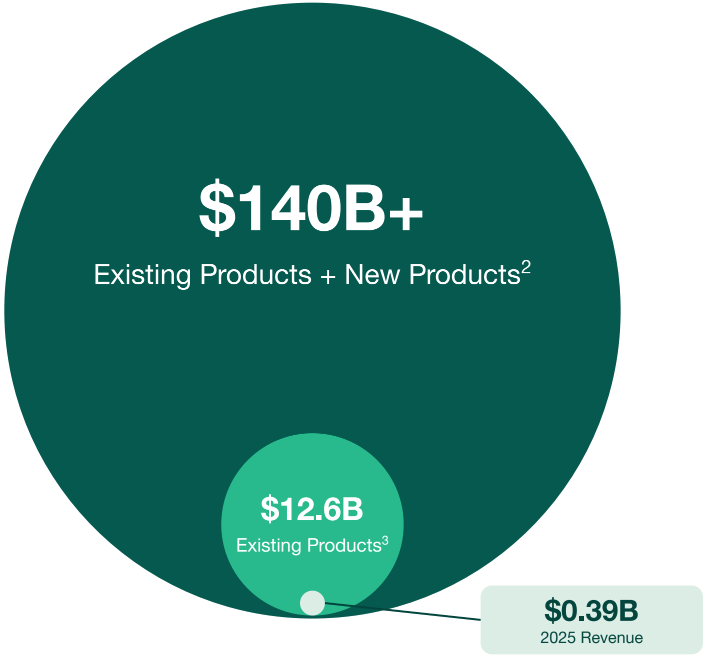
…fueled by key milestones[1]

3.6M	5.0M	19.3M
Children born	Purchased a home	Enrolled for college

4.1M	12.5M
Reached retirement age	Lost a loved one

ETHOS U.S. individual life + annuity TAM

Represents 2024 total new premiums

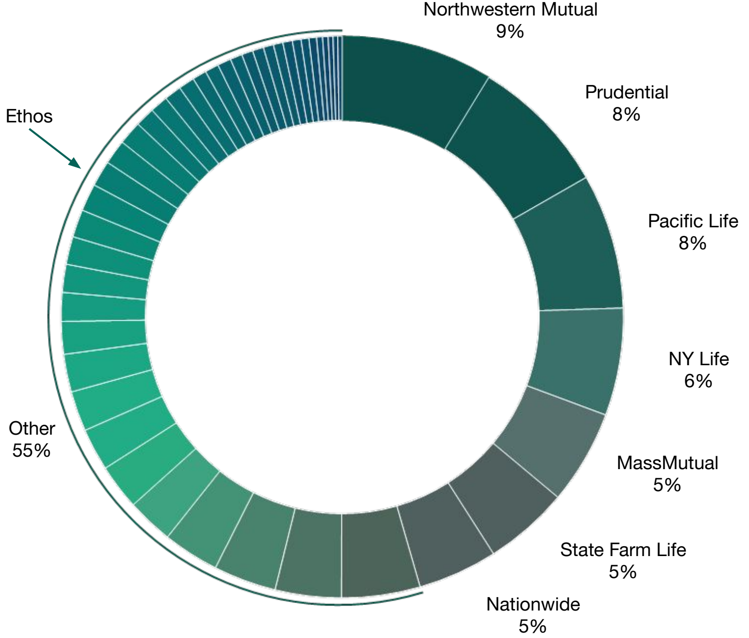


Source: LIMRA and Life Happens 2024 Insurance Barometer Study; Centers for Disease Control and Prevention; U.S. Census Bureau and the National Association of Realtors; College Enrollment & Student Demographic Statistics; Alliance for Lifetime Income; Recovery Village Grief Statistics; American Council of Life Insurers

[1] Represents data for Americans for 2024. [2] Includes VUL and Fixed Indexed Annuities. [3] Includes IUL, Term Life, WL.

The Market is Fragmented and Legacy

U.S. Market Share



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

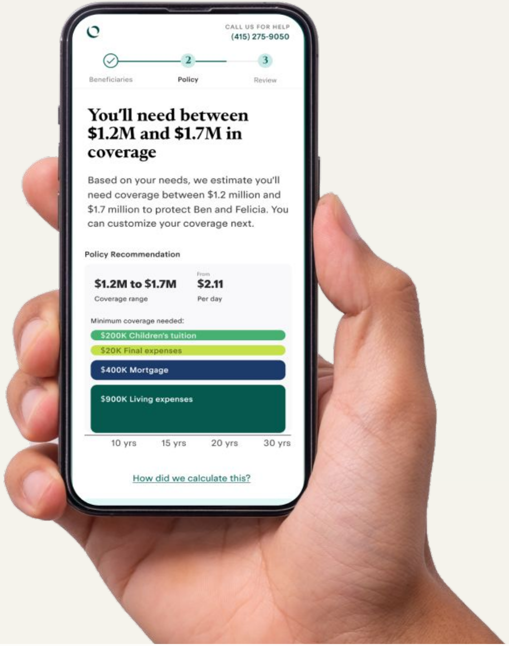
Getting Life Insurance Can Take Weeks, and Many Don’t Qualify

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

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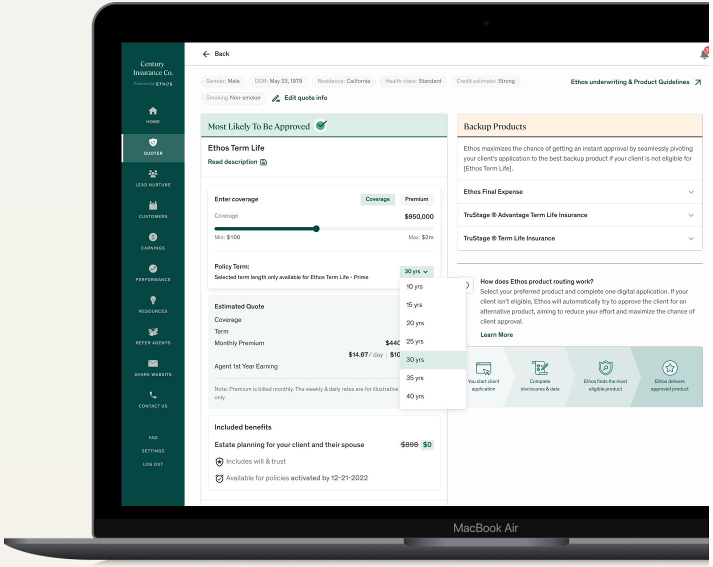
10 min. sale + 1 day Commission Wait

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



Value to Carriers

Ethos Delivers Incremental Growth in a Risk-Conscious Manner

#1 Source of Premiums for 3 Carriers in 2025*

Banner Life *

Protective

Aflac

North American, A Sammons Financial Company

Ameritas *

TruStage *

Multiple products with multiple carriers

Enabling carriers to break through stagnant market share

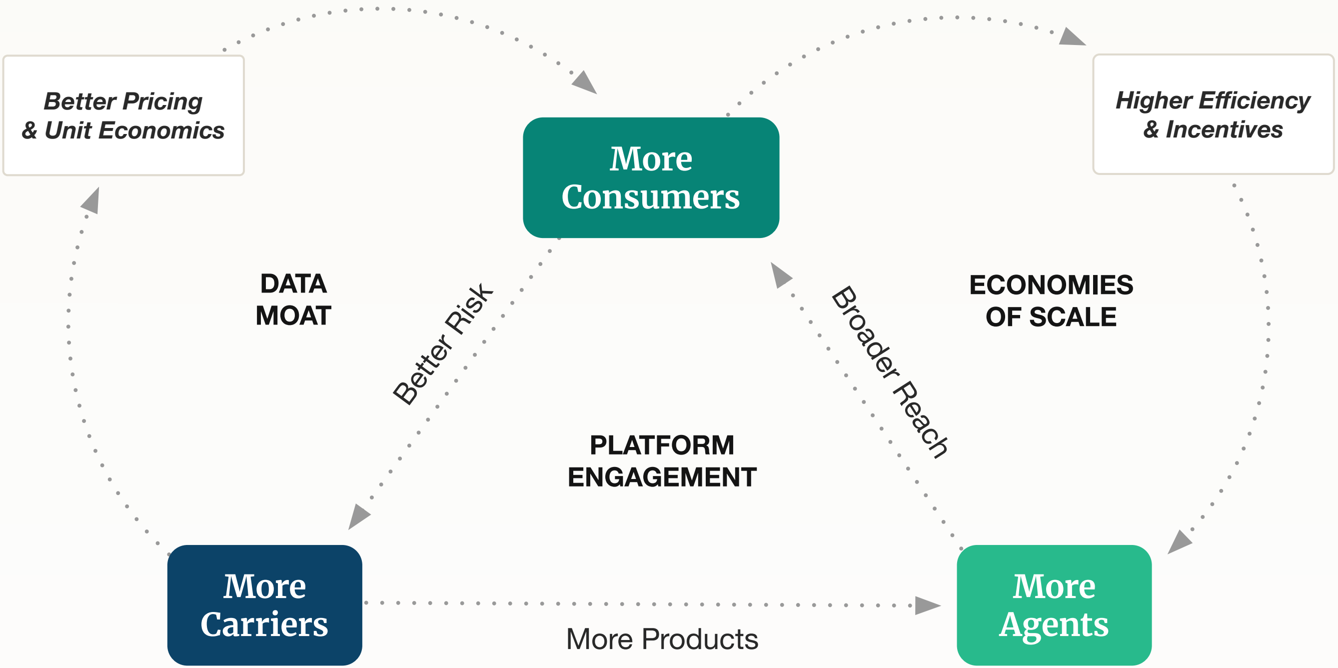
Data-driven approach to effectively control automated underwriting

>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 third quarter YTD 2025.
*Ethos was Banner Life's #1 source of new business premiums in 2025

Network Effects



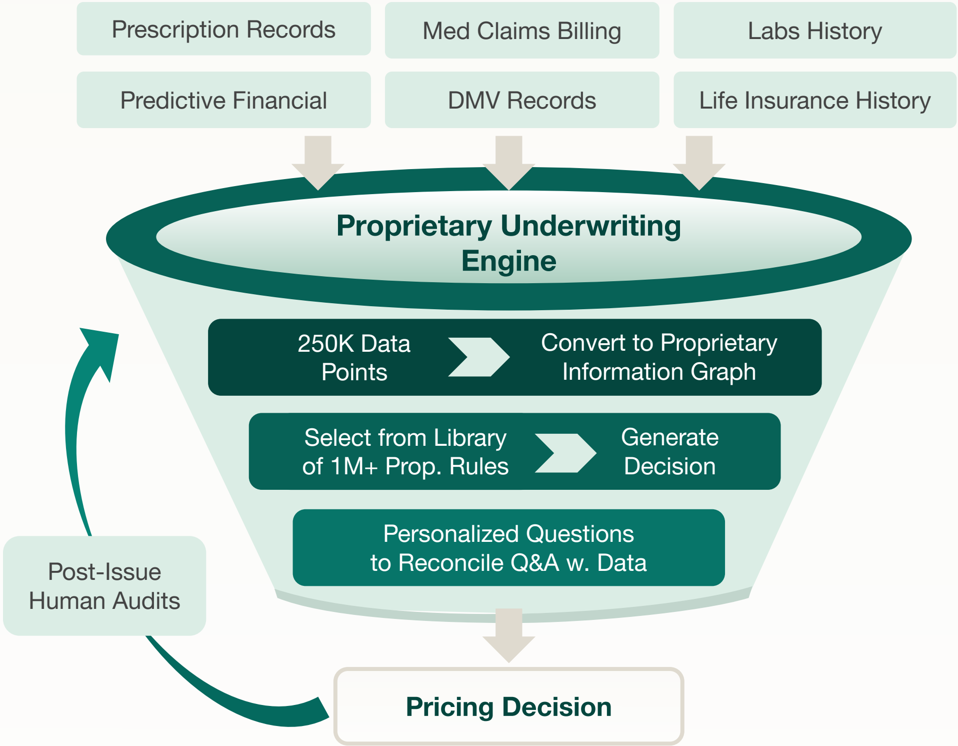
Leading Instant Underwriter

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



ETHOS

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

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
- *Cancer Insurance (Aflac)*
- *Indexed Univ. Life (North American)*
- *Term Life (Protective)*
- *Indexed Univ. Life*
- *Wills & Estate Planning*
- *Whole Life*
- *Term Life (TruStage)*
- *Term Life (Ameritas)*
- *Term Life (Banner)*

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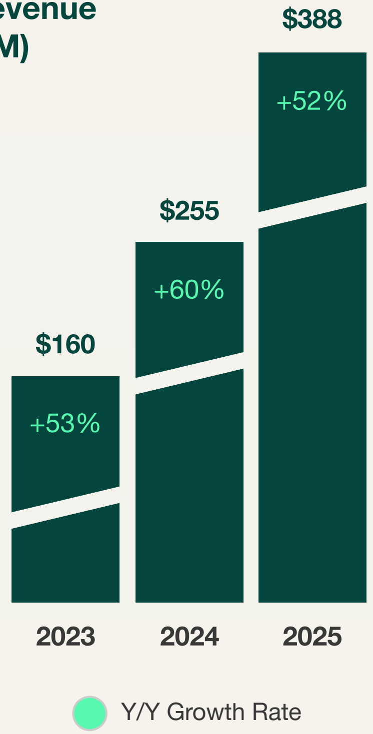
[1] Officially launched in Q4 2020; achieved scale in 2021.

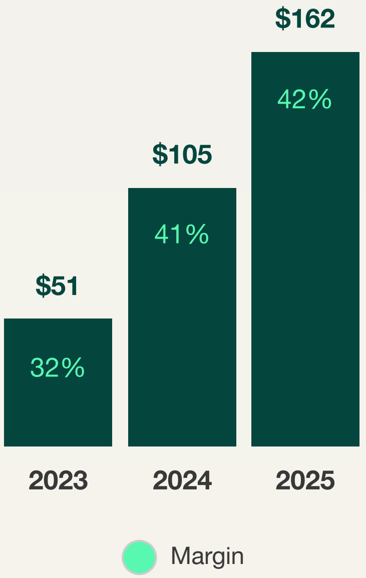
Financial Highlights

Annual Revenue and Profitability

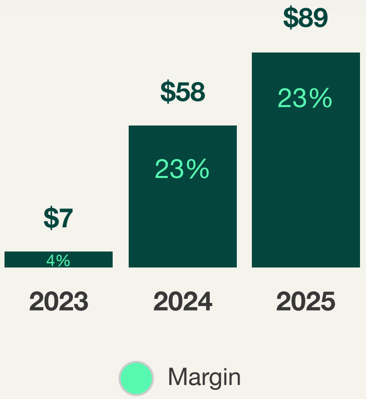
Revenue ($M)



Contribution Profit ($M)



Adjusted EBITDA ($M)



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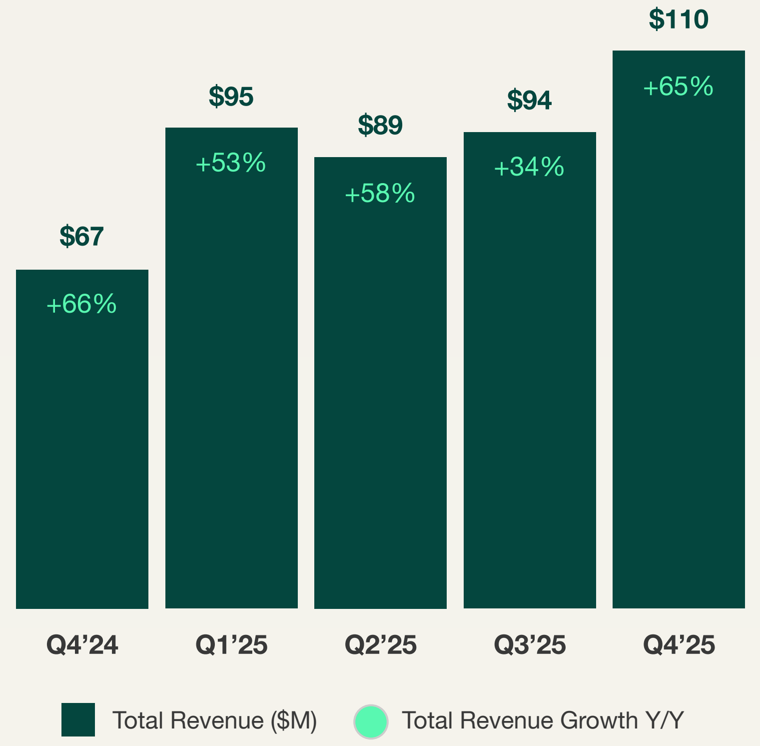
Quarterly Revenue

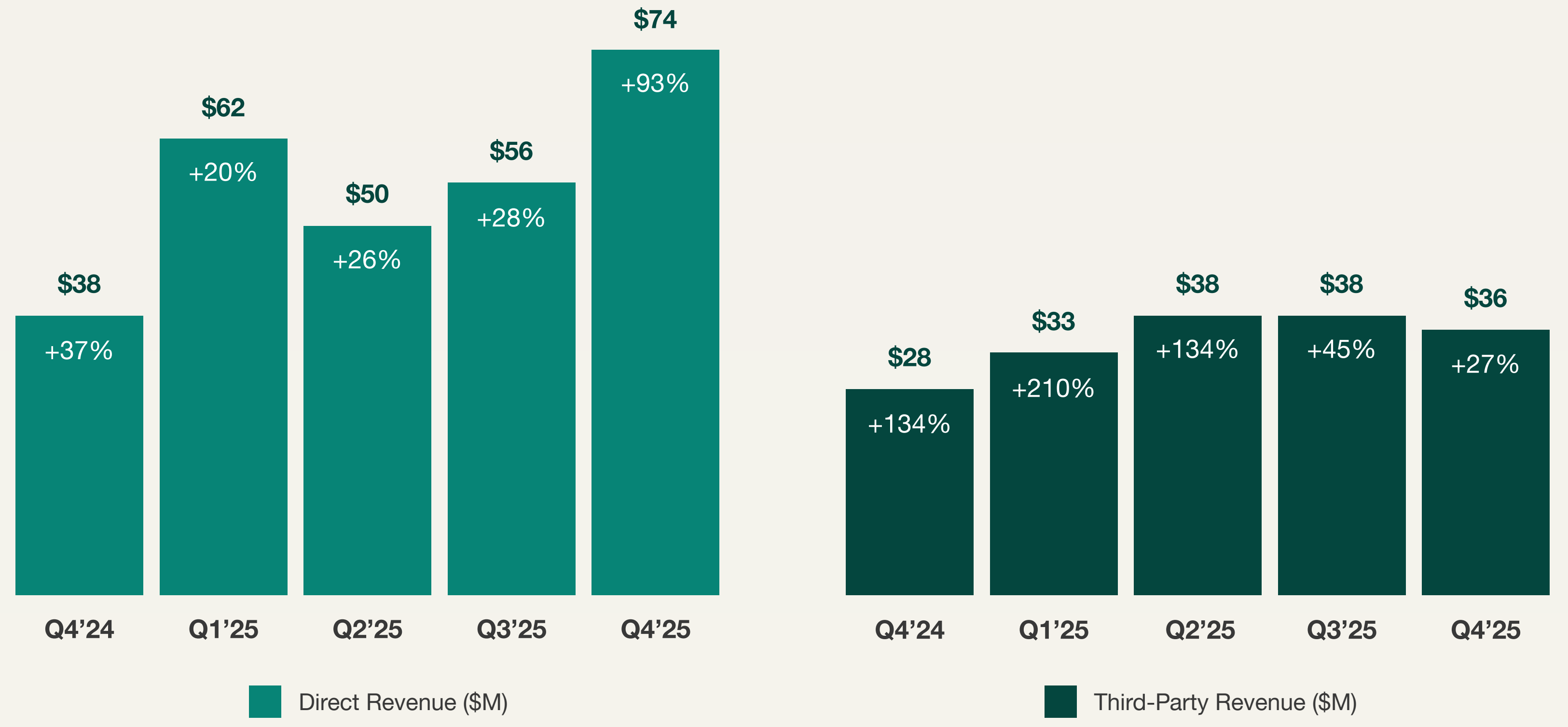


65% Q4'25 Total Revenue Growth Y/Y

67% Q4'25 Direct Revenue % of Total

33% Q4'25 Third-Party Revenue % of Total

Quarterly Revenue by Channel



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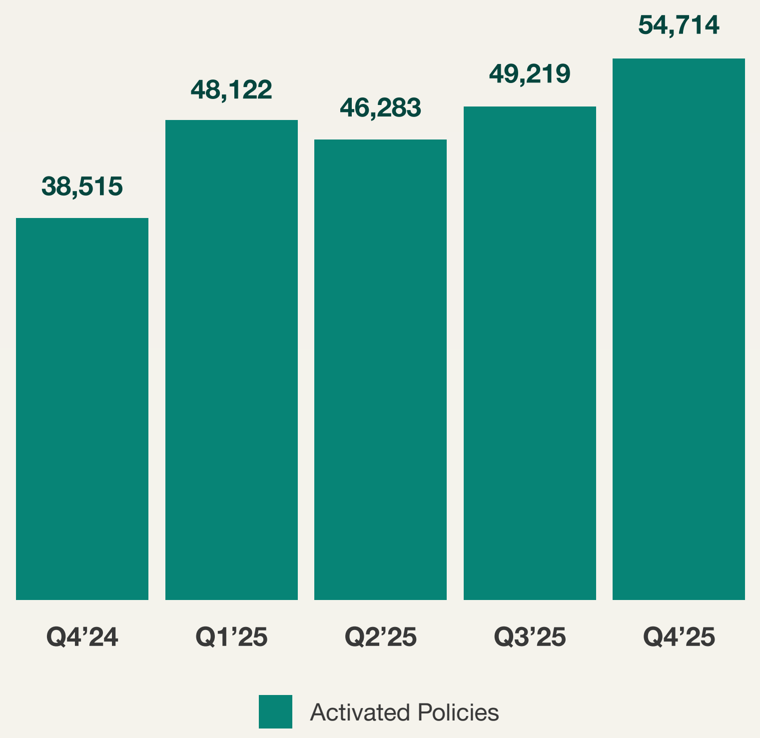
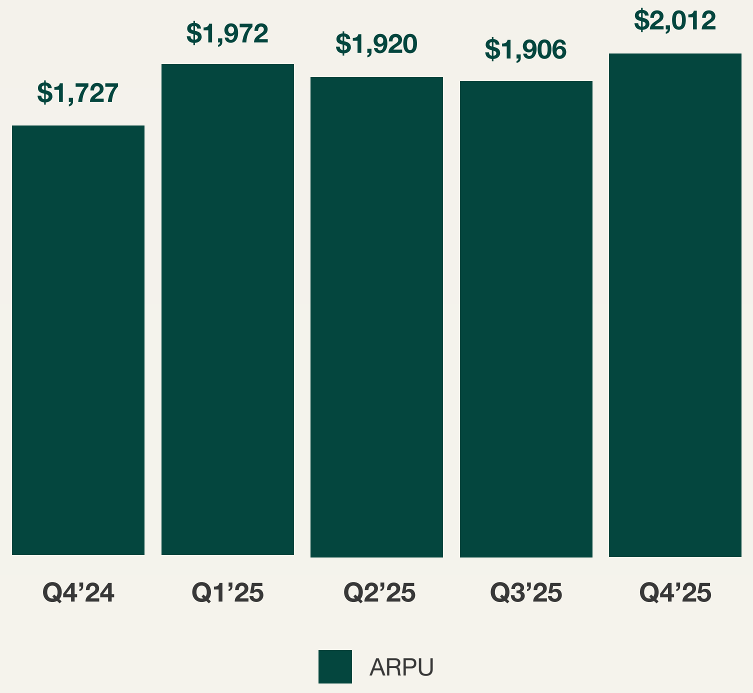
Activated Policies & Average Revenue per Unit





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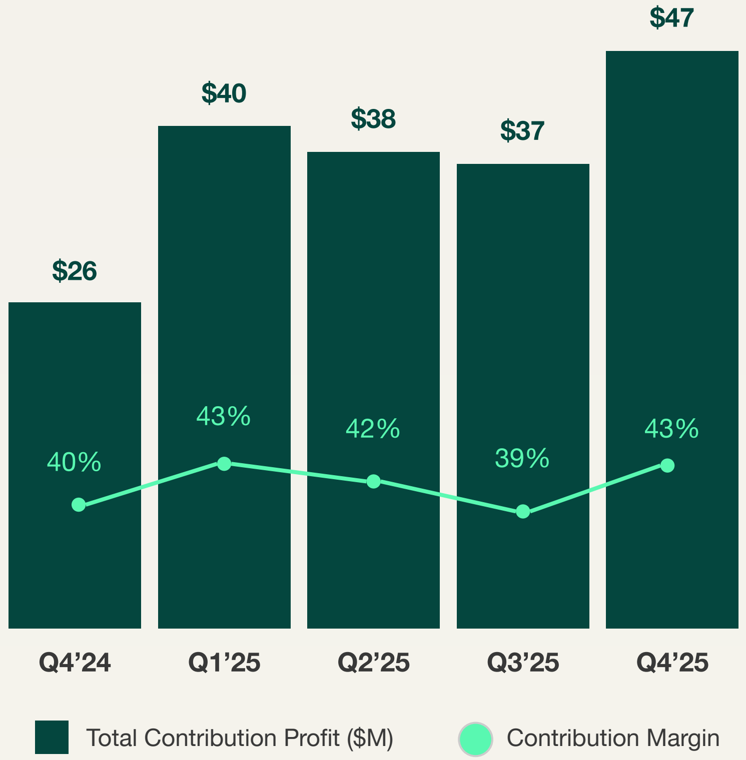
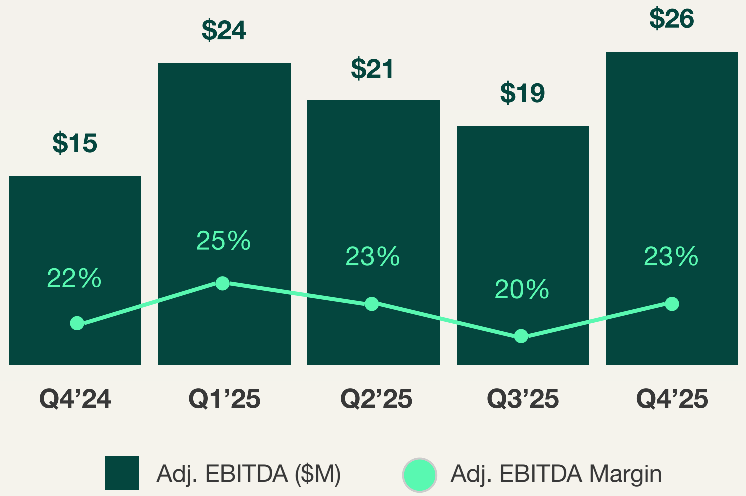
Contribution Profit & Adjusted EBITDA





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Guidance

Q1'26 Total Revenue	$144 million to $146 million, up 53% Y/Y at the midpoint
Q1'26 Adj. EBITDA[1]	$30 million to $32 million
FY'26 Total Revenue	$510 million to $514 million, up 32% Y/Y at midpoint
FY'26 Adj. EBITDA[1]	$99 million to $103 million

[1] 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; 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 interest expense and interest income and income tax expenses. 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 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.

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 December 31, 2024	Three Months Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025
Gross Profit	$ 64,966	$ 108,018	$ 248,399	$ 380,875
Less: Sales and Marketing	(40,086)	(64,113)	(148,664)	(229,318)
Add: Stock-based Compensation Allocated to Sales and Marketing	297	4	687	2,047
Add: Professional Fees Allocated to Sales and Marketing	394	1,631	831	2,805
Add: Technology Expenses Allocated to Sales and Marketing	509	880	1,931	3,077
Add: Other Expenses Allocated to Sales and Marketing	406	803	1,393	2,549
Contribution Profit	$ 26,486	$ 47,223	$ 104,577	$ 162,035
Contribution Profit Margin	40%	43%	41%	42%

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025
Net Income Before Provision for Income Tax	$ 13,710	$ 25,125	$ 53,936	$ 75,744
Interest Income	(1,322)	(1,359)	(5,599)	(5,831)
Interest Expense	138	765	595	3,170
Depreciation and Amortization	1,269	1,284	5,438	5,359
Stock-based Compensation	897	32	3,166	10,596
Adjusted EBITDA	$ 14,692	$ 25,847	$ 57,536	$ 89,038
Adjusted EBITDA Margin	22%	23%	23%	23%

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[1] Such expenses relate to Ethos' employees. [2] Represents preliminary estimated unaudited financial results. Our actual results may differ from these preliminary estimated results upon completion of our reviews and financial closing processes for the three months ended March 31, 2025. Refer to slide 2 for more information.

Income Statement

	Three months Ended December 31,		Year Ended December 31,	
	2024	2025	2024	2025
	(in thousands)			
Revenue:				
Commission	$ 66,524	$ 110,077	$ 254,926	$ 387,608
Total revenue	66,524	110,077	254,926	387,608
Costs and expenses:				
Sales and marketing	40,086	64,113	148,664	229,318
General and administrative	4,743	9,233	22,417	39,647
Technology (exclusive of amortization)	6,366	8,918	23,133	33,629
Cost of revenue	1,558	2,059	6,527	6,733
Depreciation and amortization	1,269	1,284	5,438	5,359
Total costs and expenses	54,022	85,607	206,179	314,686
Income from operations	12,502	24,470	48,747	72,922
Other income (expense):				
Interest expense	(138)	(765)	(595)	(3,170)
Interest income	1,322	1,359	5,599	5,831
Other income, net	24	61	185	161
Total other income, net	1,208	655	5,189	2,822
Net income before provision for income taxes	13,710	25,125	53,936	75,744
Income tax expense	(4,162)	(564)	(5,104)	(4,593)
Net income	9,548	24,561	48,832	71,151
Per share data:				
Basic net income per share	$ 0.60	$ 1.48	$ 3.05	$ 4.31
Diluted net income per share	$ 0.16	$ 0.42	$ 0.85	$ 1.22
Shares used in computing basic net income per share	16,031	16,600	16,007	16,490
Shares used in computing diluted net income per share	58,484	57,886	57,600	58,416

Balance Sheet and Statement of Cash Flows

	As of December 31, 2024	As of December 31, 2025
	In Thousands	
Assets		
Current assets:		
Cash and cash equivalents	$ 35,075	$ 91,091
Short-term investments	68,279	34,876
Accounts receivable, net	30,303	36,498
Commissions receivable-current, net	15,079	28,786
Prepaid and other assets	26,070	54,553
Total current assets	174,806	245,804
Long-term assets:		
Commissions receivable, net	173,096	224,219
Property and equipment, net	7,424	8,189
Operating lease right-of-use assets	2,536	2,183
Goodwill	2,238	2,238
Acquired intangible assets, net of amortization	221	662
Long-term investments	35,002	31,468
Other long-term assets	558	574
Total long-term assets	221,075	269,533
Total assets	$ 395,881	$ 515,337
Liabilities, redeemable preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 24,303	$ 55,070
Accrued expenses	19,217	39,224
Liabilities related to sale of commissions receivable-current	9,382	11,750
Operating lease liabilities-current	753	1,125
Other current liabilities	13,945	6,021
Total current liabilities	67,600	113,190
Long-term liabilities:		
Liabilities related to sale of commissions receivable-non-current	24,163	12,509
Operating lease liabilities-non-current	1,864	1,228
Deferred tax liability	3,907	8,529
Other long-term liabilities	1,500	-
Total long-term liabilities	31,434	22,266
Total liabilities	99,034	135,456
Commitments and contingencies		
Redeemable convertible preferred stock, par value $0.0001	403,997	403,997
Stockholders' deficit:		
Common stock, $0.0001 par value	2	2
Additional paid-in capital	66,991	78,950
Accumulated other comprehensive loss	(478)	(554)
Accumulated deficit	(173,665)	(102,514)
Total stockholders' deficit	(107,150)	(24,116)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 395,881	$ 515,337

	Year Ended December 31, 2024	Year Ended December 31, 2025
	(in thousands)	
Cash flows from operating activities		
Net income	$ 48,832	$ 71,151
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Deferred taxes	3,907	4,622
Depreciation and amortization	5,438	5,359
Non-cash interest expense	595	3,170
Accretion of discounts and premium, investments	(3,133)	(1,211)
Stock-based compensation	3,166	10,596
Operating lease right-of-use asset amortization	42	903
Unrealized gain foreign currency translation	(199)	(303)
Changes in operating assets and liabilities:		
Prepaid and other assets	(23,902)	(21,334)
Other long-term assets	(378)	(16)
Accounts payable	12,691	30,631
Accounts receivable	(13,626)	(11,195)
Commissions receivable	(9,166)	(13,707)
Long-term commissions receivable	(53,851)	(51,123)
Accrued expenses	7,298	18,920
Other current liabilities	12,378	(8,738)
Other long-term liabilities	(1,000)	(1,500)
Net cash provided by (used in) operating activities	(10,908)	36,225
Cash flows from investing activities		
Purchase of property and equipment	(776)	(1,491)
Purchase of domain name	(250)	(500
Purchase of investments	(154,675)	(66,709)
Proceeds from maturity of investments	145,003	99,870
Sales of investments	13,360	4,983
Investment in software development costs	(3,558)	(4,286)
Net cash provided by (used in) investing activities	(896)	31,867
Cash flows from financing activities		
Proceeds from liabilities related to sale of commissions receivable	23,550	5,000
Repayment of liabilities related to sale of commissions receivable	(1,902)	(11,952)
Proceeds from exercise of stock options and warrants	209	1,058
Payment of deferred offering costs	—	(6,155)
Net cash provided by (used in) financing activities	21,857	(12,049)
Net increase in cash and cash equivalents	10,053	56,043
Effect of exchange rates on cash	2	(27)
Cash and cash equivalents, beginning of period	25,020	35,075
Cash and cash equivalents, end of period	$ 35,075	$ 91,091