

**Coinbase Global, Inc.**  
**Third Quarter 2026 Earnings Presentation**  
**October 29, 2026**

**Shan Aggarwal, Chief Business Officer & Head of IR:** Our discussion today includes forward-looking statements, which may vary materially from our actual results. Please refer to our SEC filings and earnings presentation for information concerning risks, uncertainties, and other factors that could cause these results to differ. In addition, our discussion today includes certain non-GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures are provided in the earnings presentation on our Investor Relations website.

**Brian Armstrong, Co-Founder and CEO:** Our mission at Coinbase is to increase economic freedom in the world, and we're using frontier technology like crypto and AI to update the financial system and make it work better for everyone. Now, financial services is one of the largest markets in the world, and crypto is going to update all of it from trading to payments to tokenization.

And we're now seeing the biggest opportunity we've seen on the horizon with agentic finance. There will soon be more agents than humans in the economy, and they're going to need to trade on our behalf, pay for goods and services, and even raise money. Agentic finance is projected to process \$3 to \$5 trillion of transactions by 2030, and Coinbase is building the most AI-enabled financial account.

Today, we are the number one platform for crypto stored globally. We're the number one crypto spot exchange in the US. We have the leading distribution position for the number one regulated stablecoin, USDC. And we have this repeatable innovation culture, which is helping us spin up new product lines and diversify our revenue, which we'll talk about in a moment.

Now, the crypto market cap was slow in Q3, but we continued to execute well on the things that are in our control and compound gains. So prediction markets passed \$200 million in annualized revenue. We had our 14th consecutive all-time high of USDC held in Coinbase products. We had our 4th consecutive quarter of crypto trading market share gains, and our 5th consecutive all-time high in Coinbase One paid subscribers.

We doubled crypto trading volume market share since this time last year, so it's now at 10.7%. And this was driven by gains in both spot and derivatives.

And then one of our major assets, of course, is that we're the most trusted player in crypto, and that means that we store more crypto than any other company in the world. So it was great to see that we returned to our peak assets on platform market share. This included seeing some nice inflows from the ETFs.

And we hit an all-time high in USDC stored on Coinbase, despite a slight dip in the overall market cap of USDC. Just a reminder, we capture about 50% of all USDC economics, and our overarching goal here is just to keep growing stablecoin adoption globally.

Now, here's a reminder, our top 3 priorities in 2026. They were number 1, the Everything Exchange, number 2, stablecoins and payments, and number 3, on-chain. So I'll touch on each of these just briefly.

So the Everything Exchange, which is really the ability to trade every asset class on one platform, it's really now starting to work. So for example, derivatives volume grew 179% over the past 2 years. And we've been

working hard on building out things like unified global liquidity, and relaunching Coinbase Pro, which is our product for advanced traders.

Prediction Markets are one of the fastest-growing products by revenue in Coinbase history, an important part of the Everything Exchange, and we saw 82% quarterly compound growth. Now, this has been growing even through slower months around sports, and this has been driven by things like crypto contracts, where we have a strong right to win. And so we're just going to continue to build great product here. We've been shipping good product around the 2026 midterms, for instance, and we got CFTC approval to list our own prediction market contracts now, which will improve our economics.

Now, customers who want to use the Everything Exchange with zero trading fees, they can subscribe to Coinbase One, and we've seen good progress here as well. You know, Coinbase One has grown 5 quarters in a row, even through tough market conditions, and there's lots of benefits to it. In addition to zero trading fees, customers can get better rewards on USDC, their Coinbase One card, staking, and more. So even if they're holding, let's just say, just \$1,500 of USDC on Coinbase, the rewards from that alone pay for this membership. So Coinbase One subscribers are our most valuable customers with higher revenue per customer and strong trading retention.

Our second priority in 2026 was stablecoins and payments. And everyone's now leaning into stablecoins as a better form of payments. We now have top banks, payment service providers, and e-commerce players as customers. We just recently announced Citi, for instance, and we're seeing strong growth in total payment volume on CDP, which is our crypto infrastructure product.

And then our third priority in 2026 was what we call on-chain. So this is how we're moving more of financial services onto decentralized blockchains so that we can do things better for our customers. And Base is the blockchain that we launched, and it's still the number one layer 2 for crypto spot trading and DeFi total value locked. Borrow/lend balances have been growing really nicely on Base, and tokenized equities trading volume just crossed over \$1 billion. On the tokenized equities front, by the way, we took the time to do this in a very thoughtful way. We think we now have the solid foundation where we can see steady growth.

So in conclusion, we are building the future of finance here on Coinbase. And we're doing that by using frontier technologies like crypto and AI to build a better financial system for everyone. Our goal really is just to build the best place to grow, use, and move your money, whether you're a person, a business, or increasingly, an AI agent. So with that, I will hand it over to Alesia to give you an update on our financials.

**Alesia Haas, CFO:** Thanks, Brian. All right, let's get started with our financial results. In the 3rd quarter of 2026, we generated \$1.2 billion of total revenues, split roughly half and half between transaction revenues and subscription and services revenues. Quarterly net income was \$719 million, driven largely by unrealized gains on crypto assets that we hold for investment. Our adjusted net income was \$78 million, and we grew adjusted EBITDA 60% quarter over quarter to \$333 million. I will unpack these results and more in the following slides.

But let's start with a quick read on the quarter. The market backdrop was challenging, but the business is healthy. As we go through the slides today, all the comparisons I'm going to share will be on a quarter-over-quarter basis unless I note otherwise.

We started the quarter with year-to-date lows in crypto market volumes and volatility. Total market crypto trading volumes fell 10% in the quarter, and volatility compressed to multi-year lows. However, conditions did improve in September, and total crypto market cap rose 37% from the end of Q2, and volatility increased

through the end of the quarter. Against that backdrop, Coinbase gained crypto trading volume market share for the 4th consecutive quarter across both spot and derivatives trading volumes.

Prediction markets continued to scale. We surpassed \$200 million in annualized revenues. We are pleased to see more than a 60% increase in daily prediction traders. And these traders, they're trading a wide variety of contracts. In the 3rd quarter, more than 50% of contracts traded were non-sports.

Our subscription and services revenues grew 3% thanks to strength in stablecoins, staking, and financing. Coinbase One paid subscribers increased for the 5th quarter in a row. And we lowered our adjusted expenses.

Our results were in line or lower than our guidance. Subscription and services trended towards the high end of the range, thanks to strong native unit inflows across USDC, staking, and custody. And we saw a modest tailwind from asset prices that rose late in the quarter, as I mentioned.

Transaction expenses were within our mid-teens outlook, though slightly elevated due to the strong growth in prediction markets. Adjusted expenses came in slightly lower than our outlook. The largest driver of the decline in Q3 was first, lower headcount, as we received a full quarter of benefit of the reductions we announced in the second quarter. Second, we saw lower professional services expenses, which in part was driven by spend shifting from the 3rd quarter to the 4th quarter.

Total revenue was \$1.2 billion in Q3, roughly flat despite a 10% decline in total market crypto trading volume I mentioned earlier. The growth in prediction markets and subscription and services helped offset the softer crypto trading activity. Predictions and derivatives combined contributed 25% of transaction revenue, and subscription and services contributed nearly half of net revenue. Our focus is on building a diversified portfolio of products that reduces our reliance on crypto market cycles and supports durable long-term revenue growth.

Transaction revenue was essentially stable at \$590 million. Consumer revenue was \$450 million, roughly flat, as continued growth in prediction markets helped offset softer crypto trading activity. Institutional revenue was \$92 million, down 8%, roughly in line with broader market declines, and other transaction revenue was \$48 million, up 2%.

Subscription and services revenue grew 3% to \$570 million, representing 49% of net revenue. Stablecoin revenue grew 5% to \$307 million. The average USDC held in Coinbase products reached a new all-time high of \$22 billion, and higher balances and interest rates helped more than offset the lower off-platform balances. Blockchain rewards grew 3% to \$86 million, driven by higher asset prices and growth in native units staked. Interest and finance fee income grew 4% to \$69 million, supported by a new all-time high in our average daily loans outstanding. Other subscription and services revenue was \$109 million, down 4%.

Now turning to expenses. Adjusted expenses were \$975 million, down 6%. Technology and development declined 5% to \$447 million, reflecting lower employee-related spend and a full quarter benefit from the actions we announced in May. General and administrative expenses declined 11% to \$319 million, primarily from lower professional services expenses, due in part to the anticipated Q3 expenses shifting to the 4th quarter. Sales and marketing expenses increased 1% to \$243 million as higher USDC rewards were partially offset by lower media and event spend. Transaction expenses were 17% of net revenue, with growth in prediction markets increasing the contribution from associated exchange fees.

Adjusted EBITDA grew 60% to \$333 million, marking our 15th consecutive positive quarter across multiple market environments. And as we've said before, we remain committed to generating positive adjusted EBITDA in all market environments.

We ended Q3 with \$8.6 billion in cash and cash equivalents and approximately \$11 billion in total available resources. This gives us the flexibility to invest through cycles, pursue strategic opportunities, and return capital to investors.

Our share count remained flat. We continue to take an opportunistic view towards managing dilution, and we've remained with approximately \$2 billion of repurchase authorization available.

Now, turning to our outlook, a few highlights. Transaction revenue through October 25th is approximately \$165 million. We expect subscription and services revenues of \$550 to \$630 million, up about 3% at the midpoint, driven by higher average interest rates and quarter-to-date asset prices. We expect transaction expenses in the mid-teens consistent with Q3, however, dependent on revenue mix. We expect adjusted expenses to range from \$1.07 billion to \$1.157 billion. The primary driver of the sequential increase is driven by marketing spend, which includes the full quarter impact of USDC rewards paid to Hyperliquid and discretionary marketing investments in products like prediction markets, where we see strong demand and growth. Additionally, we expect professional services expenses to look more like the Q2 levels and normalize from the lower-than-anticipated Q3 expense that we reported.

Now turning to our full-year outlook, we are again lowering and narrowing our 2026 adjusted expense guidance to \$4.15 to \$4.3 billion. The midpoint of our updated range implies a roughly 1% year-over-year decline in our adjusted expenses, reflecting expense discipline despite growing investments in USDC Rewards and high-growth products.

Thank you for listening to our Q3 2026 earnings presentation. We look forward to discussing our business and results during the Q&A session hosted on X Spaces at 2 PM Pacific time.