Q2 2026 Update

coinbase

July 30, 2026

Disclaimers

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including for the third quarter ending September 30, 2026 and the year ending December 31, 2026; anticipated future expenses and investments; expectations relating to certain of our key financial and operating metrics; our business strategy and plans; expectations relating to legal and regulatory proceedings; expectations relating to our industry, the regulatory environment, market conditions, trends and growth; expectations relating to customer behaviors and preferences; our market position; potential market opportunities; and our objectives for future operations. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, among others: our ability to successfully execute our business and growth strategy and generate future profitability; market acceptance of our products and services; our ability to further penetrate our existing customer base and expand our customer base; our ability to develop new products and services; our ability to expand internationally; failure to obtain applicable regulatory approvals and satisfy other closing conditions in a timely manner or otherwise for any acquisition we make; the success of any acquisitions or investments that we make; the effects of increased competition in our markets; our ability to stay in compliance with applicable laws and regulations; stock price fluctuations; market conditions across the onchain economy, including crypto asset price volatility; and general market, political, and economic conditions, including interest rate fluctuations, inflation, changes in tariffs and trade restrictions, instability in the global banking system, economic downturns, and other global events, including regional wars and conflicts and government shutdowns. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results is, or will be, included in our filings we make with the Securities and Exchange Commission (SEC) from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 12, 2026 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on July 30, 2026. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Key Metrics and Other Information

This presentation includes certain of our key metrics that our management uses to help evaluate our business, measure our performance, identify trends affecting our business, and make strategic decisions. Our key metrics are Monthly Transacting Users, Assets on Platform, Net Income (Loss) and Adjusted EBITDA. Definitions of our key metrics can be found in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on July 30, 2026. See "Non-GAAP Financial Measures" below for more information on Adjusted EBITDA, a non-GAAP financial measure.

This presentation may contain metrics, data, estimates, and forecasts that are based on industry publications, third-party websites, or other publicly-available information, as well as other information based on our internal sources and calculations. This information involves many assumptions and limitations, including inherent challenges in measurement as our business and the markets in which we operate evolve. We have not independently verified the accuracy or completeness of the data contained in industry publications, third-party websites, and other publicly-available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

Non-GAAP Financial Measures

This presentation includes financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Our non-GAAP financial measures include Adjusted EBITDA, Adjusted Net Income (Loss) and Adjusted Expenses. Definitions, explanations, and reconciliations to the most comparable GAAP financial measures can be found in the appendix to this presentation ("Appendix").

Our mission is to increase economic freedom in the world

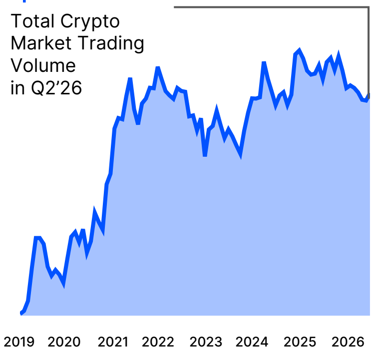
Crypto is updating all aspects of the financial system; Agentic Finance is an accelerant

Trading

Total Crypto Market Trading Volume[1] has grown 45x over the past ~7 years

$12T

Total Crypto Market Trading Volume in Q2'26

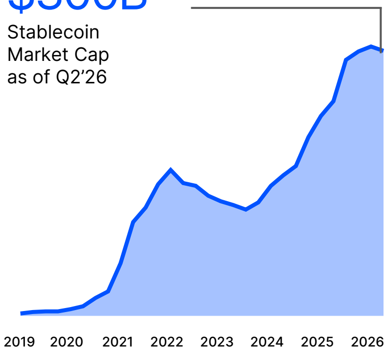


Stablecoins

Stablecoin Market Cap[2] of $300B, expected to 10x to $3T by 2030[3]

$300B

Stablecoin Market Cap as of Q2'26

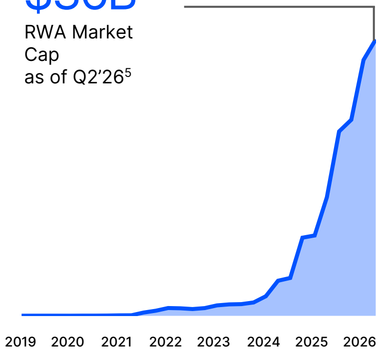


Tokenization

Tokenized RWA Supply of $30B+, expected to reach $16T by 2030[4]

$36B

RWA Market Cap as of Q2'26[5]



Agentic Finance

Agents forecast to process $3-5T of transactions by 2030[6]. Crypto is the native execution rail for the agent-led economy:

- Global
- Efficient
- Programmable
- Always on (24/7)

AI

[1] Total Market Crypto Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto spot, stablecoin, and crypto derivative trading volumes across exchanges defined in our proprietary competitor set, plus Stablecoin Conversions during the period of measurement, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis. [2] Stablecoin Market Capitalization is the total U.S. dollar equivalent value market capitalization of substantially all stablecoins on the last day of the quarter based on data obtained from CoinDesk Data, CoinMarketCap, and CoinGecko. [3] Per remarks delivered by Treasury Secretary Scott Bessent on November 12, 2025. [4] Source: Boston Consulting Group and ADDX. [5] Source: rwa.xyz, reported as Distributed Asset Value which measures the total value of real-world assets tokenized onchain, excluding stablecoins. [6] Source: McKinsey.

Coinbase is uniquely positioned to capitalize on this transformation

Most Trusted
1

#1
Platform for crypto stored globally

80+
Licenses; global regulatory foundation

Global Liquidity
2

#1
U.S. Crypto Spot Trading Volume Market Share[1]

10%
ATH Coinbase Crypto Trading Volume Market Share[4]

Stablecoin Platform
3

#1
Regulated stablecoin – ATH Avg USDC Market Cap of $77B in Q2[2]

$20B
ATH Average USDC Held in Coinbase Products[5]

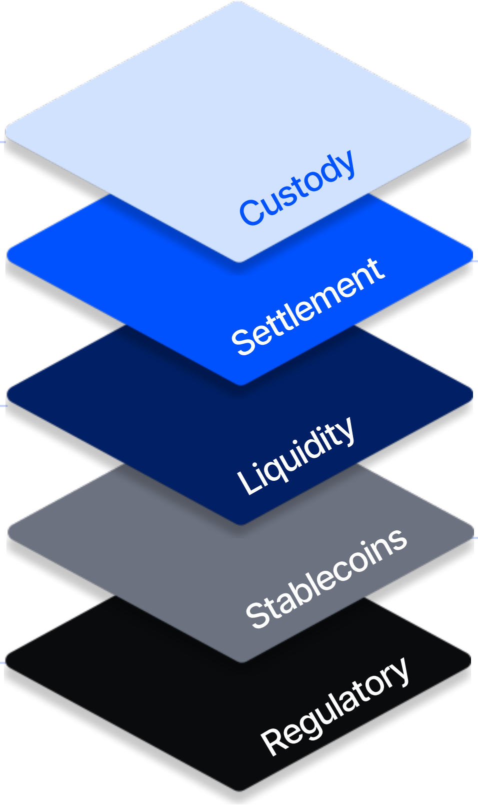
Repeatable Innovation
4

$100M+
Annualized prediction markets revenue in Q2[3]

48%
Subscription & Services as % of total net revenue in Q2

[1] U.S. Crypto Spot Trading Volume Market Share is defined as U.S. Crypto Spot Trading Volume plus U.S. Stablecoin Volume divided by U.S. Market Crypto Spot Trading Volume. U.S. Crypto Spot Trading Volume is the total U.S. dollar equivalent value of crypto spot matched trades (excluding Stablecoin Trading Volume) transacted between a buyer and seller through our U.S. platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement. U.S. Stablecoin Volume is the total U.S. dollar equivalent value of Stablecoin Trading Volume plus Stablecoin Conversions transacted through our U.S. platform. U.S. Market Crypto Spot Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto spot and stablecoin trading volumes across U.S. exchanges defined in our proprietary competitor set, plus Stablecoin Conversions transacted through our U.S. platform during the period of measurement, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis. [2] Average USDC Market Capitalization is defined as the average of each day's market capitalization (end of day) of USDC over the period of measurement, based on data obtained from CoinDesk Data, CoinMarketCap, and CoinGecko. [3] Measured based on when the product generated $100 million in quarterly annualized net revenue for the most recent qualifying quarter. [4] Coinbase Crypto Trading Volume Market Share is defined as Coinbase Total Crypto Trading Volume divided by Total Market Crypto Trading Volume. Total Market Crypto Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto spot, stablecoin, and crypto derivative trading volumes across exchanges defined in our proprietary competitor set, plus Stablecoin Conversions during the period of measurement, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis. Coinbase Total Crypto Trading Volume comprises Crypto Spot Trading Volume, Crypto Derivatives Trading Volume, and Stablecoin Volume. Crypto Spot Trading Volume is the total U.S. dollar equivalent value of crypto spot matched trades (excluding Stablecoin Trading Volume) transacted between a buyer and seller through our platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement. Crypto Derivatives Trading Volume is the total U.S. dollar equivalent value of the notional amount of crypto derivatives matched trades transacted between a buyer and seller through our platform during the period of measurement. Note this was previously referred to as "Derivatives Trading Volume" in Q1'26. Stablecoin Volume is the total U.S. dollar equivalent value of Stablecoin Trading Volume, plus Stablecoin Conversions. Stablecoin Trading Volume is the total U.S. dollar equivalent value of Fiat-Stablecoin and Stablecoin-Stablecoin matched trades transacted between a buyer and seller through our platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement. Stablecoin Conversions include primary mint/burn activity from stablecoin transactions routed outside of an exchange order book through our platform during the period of measurement. These represent primary mints/burns Coinbase facilitates directly with the end customer, not the primary mints/burns with the stablecoin issuer. These measurements represent the U.S. dollar equivalent value of the product of the quantity of assets transacted and the trade price of the underlying asset at the time the transaction was executed. Total Market Crypto Trading Volume may exclude stablecoin conversions not captured in publicly reported exchange volumes, which may affect comparability across venues. [5] Corporate USDC balances and USDC held on behalf of customers in eligible Coinbase products.

Common foundations create network effects, compounding our edge



1

Secure Custody

We store the most crypto in the world through our battle-tested custody platform

2

Global Settlement

Incubated Base; support 60+ blockchains for fast, cheap settlement rails

3

Global Liquidity

Exchange ecosystem benefits from deep liquidity serving consumers, advanced traders, and institutions

4

Stablecoins

Co-founded USDC; support 5+ stablecoins for global, efficient money movement

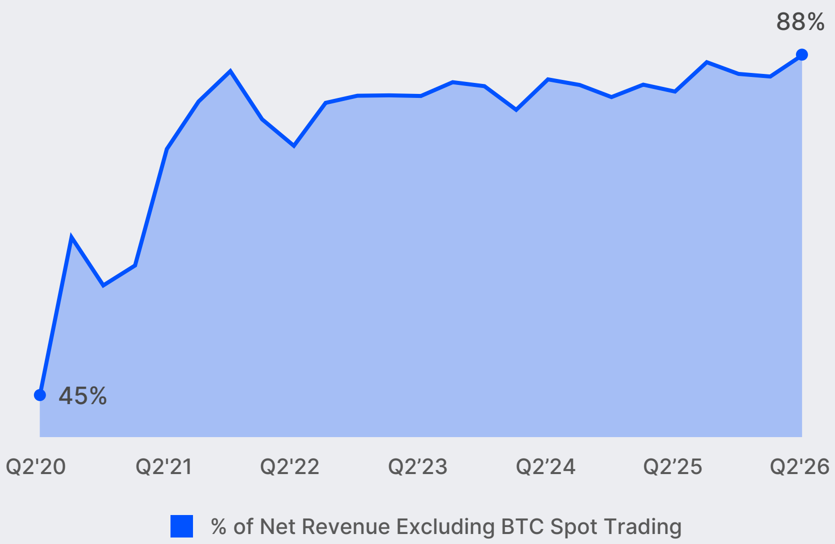
5

Regulatory Foundations

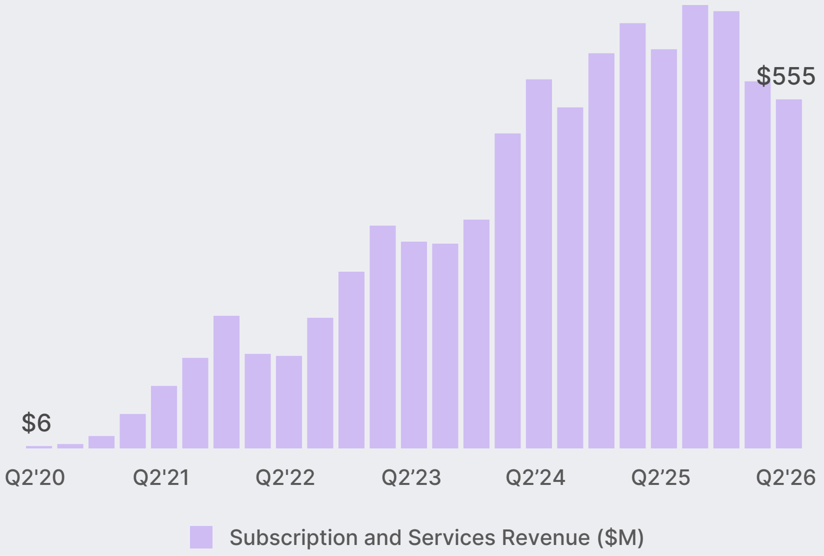
Shared compliance and regulatory infrastructure in key markets around the world

Our revenue has decoupled from Bitcoin trading fees

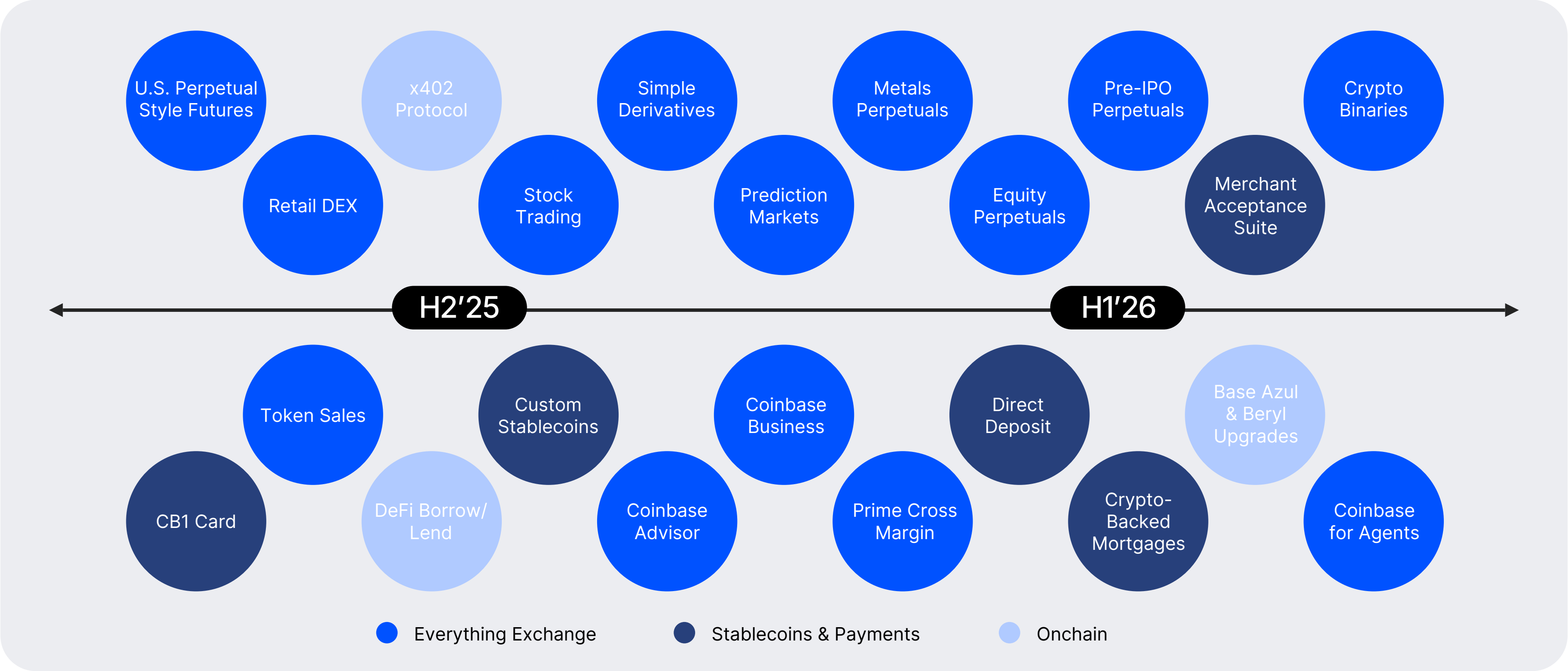
Revenue has diversified beyond BTC spot trading



Subscription & services revenue has scaled meaningfully



We've accelerated product velocity across our platform

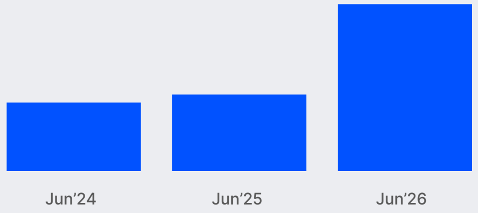


Note: Includes launches and major product updates introduced in H2'25 and H1'26. Product availability varies by jurisdiction, customer eligibility, and applicable onboarding requirements. Certain products and services may be offered by separate Coinbase affiliates and may be subject to additional terms, approvals, and restrictions.

AI at Coinbase: Driving engineering efficiency and accelerating product velocity

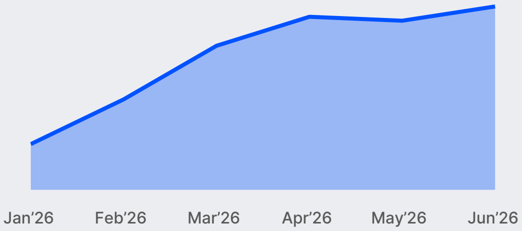
AI Is Multiplying Engineering Output

Product Velocity Increasing Rapidly



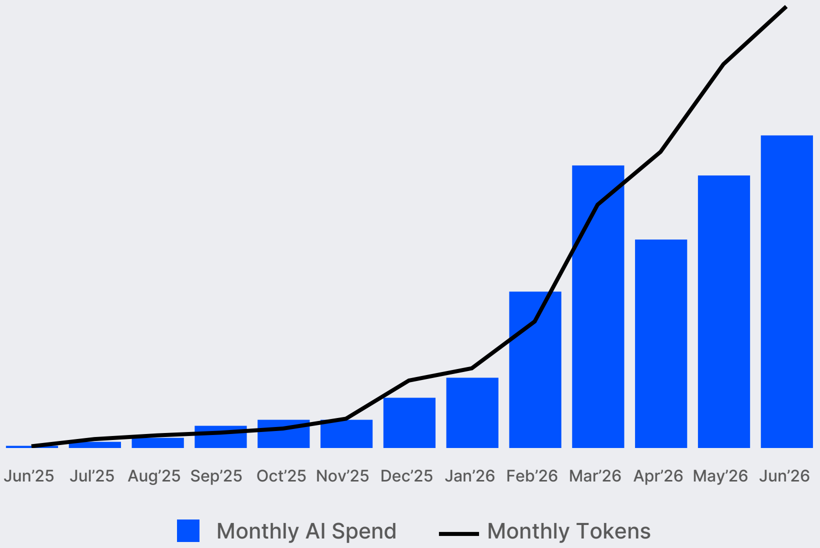
↑2.2x Y/Y
Pull Requests per Engineer

Emphasis on Quality Scaling Even Faster



↑2.5x
Integration test coverage across core services last 6 months

We're growing AI usage faster than spend



coinbase

Q2 2026 Highlights

All-Time High Coinbase Crypto Trading Volume Market Share[1]

↑ 10.3%

vs. 9.1% in Q1

Average USDC Held in Coinbase Products[2]

↑ 44% Y/Y

Prediction Markets Revenue

↑ 106% Q/Q

ATH Average Daily Loan Book Balance[3]

↑ 53% Y/Y

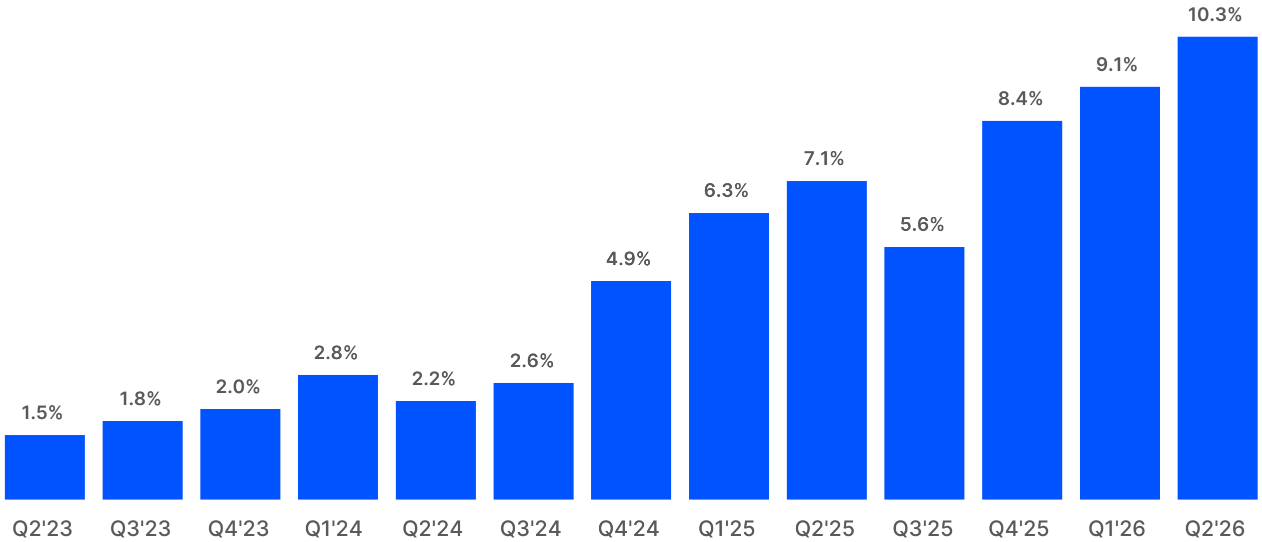
Base Chain Stablecoin Transaction Volume[4]

↑ 7x Y/Y

[1] Coinbase Crypto Trading Volume Market Share is defined as Coinbase Total Crypto Trading Volume divided by Total Market Crypto Trading Volume. Total Market Crypto Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto spot, stablecoin, and crypto derivative trading volumes across exchanges defined in our proprietary competitor set, plus Stablecoin Conversions during the period of measurement, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis. Coinbase Total Crypto Trading Volume comprises Crypto Spot Trading Volume, Crypto Derivatives Trading Volume, and Stablecoin Volume. Crypto Spot Trading Volume is the total U.S. dollar equivalent value of crypto spot matched trades (excluding Stablecoin Trading Volume) transacted between a buyer and seller through our platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement. Crypto Derivatives Trading Volume is the total U.S. dollar equivalent value of the notional amount of crypto derivatives matched trades transacted between a buyer and seller through our platform during the period of measurement. Note this was previously referred to as "Derivatives Trading Volume" in Q1'26. Stablecoin Volume is the total U.S. dollar equivalent value of Stablecoin Trading Volume, plus Stablecoin Conversions. Stablecoin Trading Volume is the total U.S. dollar equivalent value of Fiat-Stablecoin and Stablecoin-Stablecoin matched trades transacted between a buyer and seller through our platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement. Stablecoin Conversions include primary mint/burn activity from stablecoin transactions routed outside of an exchange order book through our platform during the period of measurement. These represent primary mints/burns Coinbase facilitates directly with the end customer, not the primary mints/burns with the stablecoin issuer. These measurements represent the U.S. dollar equivalent value of the product of the quantity of assets transacted and the trade price of the underlying asset at the time the transaction was executed. Total Market Crypto Trading Volume may exclude stablecoin conversions not captured in publicly reported exchange volumes, which may affect comparability across venues. [2] Corporate USDC balances and USDC held on behalf of customers in eligible Coinbase products during Q2'26 as compared to Q2'25. [3] Average Daily Loan Book Balance is the U.S. dollar equivalent of daily market value of loan balances including crypto loans, margin loans, trade financing, and portfolio margin averaged over a period of measurement. [4] Source: Artemis Analytics, reported as "Adjusted Transaction Volume." Adjusted stablecoin transaction volume on the Base blockchain network (MEV and intra-exchange volumes removed) in USD.

All-time high Coinbase Crypto Trading Volume Market Share through a down market

Coinbase Crypto Trading Volume Market Share[1]



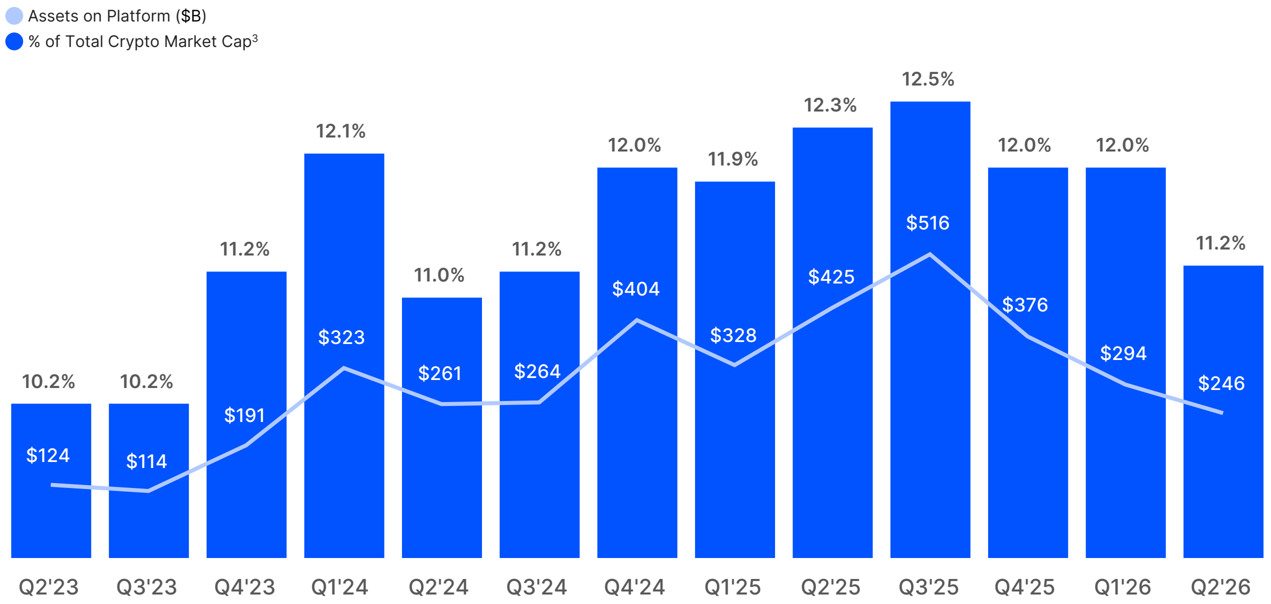
Note: This definition and the figures above have been adjusted to capture the impact of Stablecoin Conversion activity on our platform during the period of measurement.

- Gained share in both spot & derivatives globally, reaching an all-time high ("ATH") in our Crypto Trading Volume Market Share
- Spot share gains were concentrated in Crypto-Fiat, our highest revenue channel
- Derivatives share driven by continued traction with crypto perpetuals globally; positive early signals from equity and pre-IPO perpetuals

[1] Coinbase Crypto Trading Volume Market Share is defined as Coinbase Total Crypto Trading Volume divided by Total Market Crypto Trading Volume. Total Market Crypto Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto spot, stablecoin, and crypto derivative trading volumes across exchanges defined in our proprietary competitor set, plus Stablecoin Conversions during the period of measurement, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis. Coinbase Total Crypto Trading Volume comprises Crypto Spot Trading Volume, Crypto Derivatives Trading Volume, and Stablecoin Volume. Crypto Spot Trading Volume is the total U.S. dollar equivalent value of crypto spot matched trades (excluding Stablecoin Trading Volume) transacted between a buyer and seller through our platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement. Crypto Derivatives Trading Volume is the total U.S. dollar equivalent value of the notional amount of crypto derivatives matched trades transacted between a buyer and seller through our platform during the period of measurement. Note this was previously referred to as "Derivatives Trading Volume" in Q1'26. Stablecoin Volume is the total U.S. dollar equivalent value of Stablecoin Trading Volume, plus Stablecoin Conversions. Stablecoin Trading Volume is the total U.S. dollar equivalent value of Fiat-Stablecoin and Stablecoin-Stablecoin matched trades transacted between a buyer and seller through our platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement. Stablecoin Conversions include primary mint/burn activity from stablecoin transactions routed outside of an exchange order book through our platform during the period of measurement. These represent primary mints/burns Coinbase facilitates directly with the end customer, not the primary mints/burns with the stablecoin issuer. These measurements represent the U.S. dollar equivalent value of the product of the quantity of assets transacted and the trade price of the underlying asset at the time the transaction was executed. Total Market Crypto Trading Volume may exclude stablecoin conversions not captured in publicly reported exchange volumes, which may affect comparability across venues.

Coinbase stores the most crypto in the world; BTC ETF outflows drove decline in AOP share

Assets on Platform[1] and % of Total Crypto Market Capitalization[2]

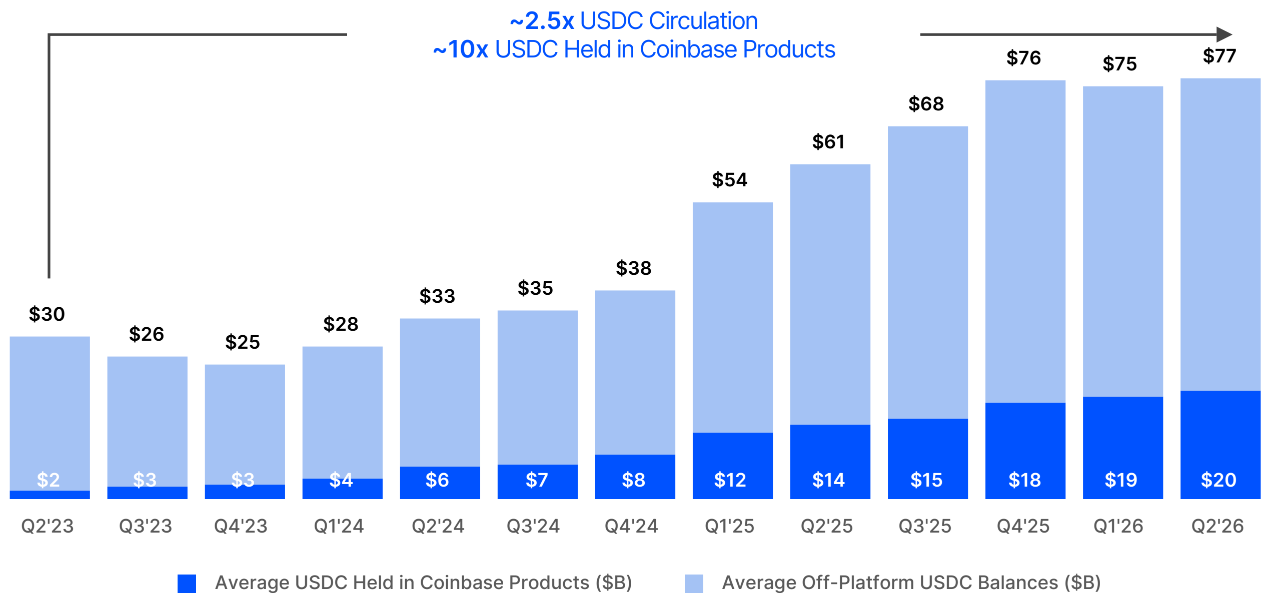


- Leading crypto platform globally, storing more crypto than any other platform
- Majority of outflows were driven by ETF activity in Q2 given our position as primary custodian; trends have stabilized in Q3 QTD
- Mix of units on platform was a secondary factor (i.e. outsized share of majors like ETH that declined more than the broader market)
- Excluding ETFs, native units increased Q/Q

[1] Assets on Platform is the total U.S. dollar equivalent value of crypto assets and payment stablecoins held or managed on behalf of customers in digital wallets on our platform, including our custody services but excluding assets for which the customer holds full or partial keys, calculated based on the market price on the date of measurement.
[2] Total Crypto Market Capitalization is the total U.S. dollar equivalent value market capitalization of substantially all publicly tradable crypto assets and stablecoins on the last day of the quarter, based on data obtained from CoinDesk Data, CoinMarketCap, and CoinGecko.
[3] Assets on Platform divided by Total Crypto Market Capitalization.

Leading stablecoin platform, with ATH Average USDC Held in Coinbase Products

Average USDC Held in Coinbase Products[1] and Average USDC Market Capitalization[2]



- New ATH of $20B average USDC held in Coinbase products in Q2
- More than 30% of USDC in circulation is held in Coinbase products as of quarter-end
- Average USDC Market Cap was stable Q/Q
- Over the past year, we have captured ~50% of all USDC economics; onchain partnerships and deeper product integration driving greater USDC adoption

[1] Average USDC Held in Coinbase Products is defined as corporate USDC balances and USDC held on behalf of customers in eligible Coinbase products.
[2] Average USDC Market Capitalization is defined as the average of each day's market capitalization (end of day) of USDC over the period of measurement, based on data obtained from CoinDesk Data, CoinMarketCap, and CoinGecko.

2026 Priorities

1

Everything Exchange

Trade every asset class in one place: crypto, equities, prediction markets, commodities, and FX with deep liquidity and capital efficiency.

2

Stablecoins & Payments

Enable money to move globally at the speed of the internet.

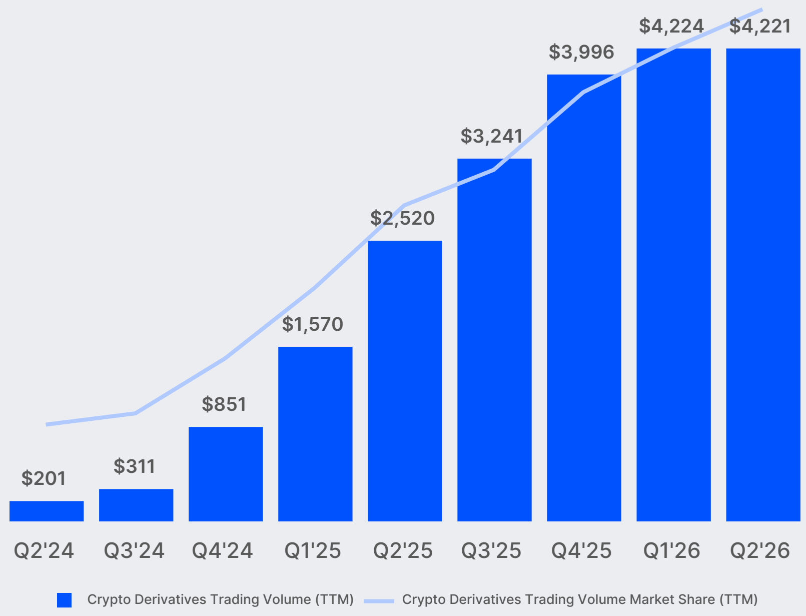
3

Onchain

Update the financial system by bringing trading, payments, and agents onchain.

1 Everything Exchange: Derivatives outpaced the market; broadening suite and gaining share

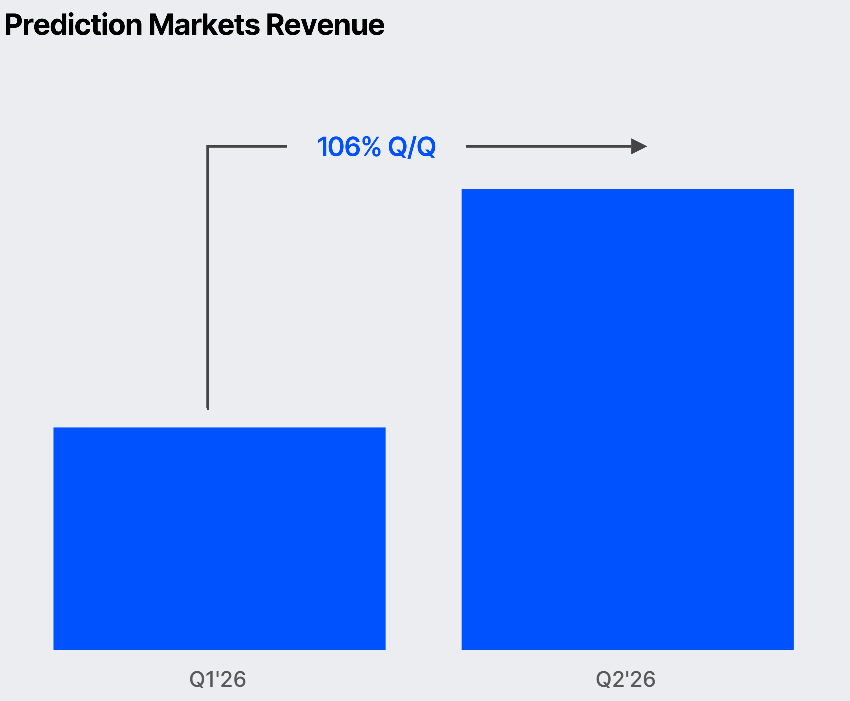
Crypto Derivatives Trading Volume[1] TTM ($B)



- **Crypto Derivatives Trading Volume flat, market down 12%**
  - ATH Crypto Derivatives Trading Volume Market Share[2], 3rd straight quarter of share gains
- **Building broadest suite of regulated derivatives globally**
  - Crypto perpetuals are driving share gains
  - More assets with equity and pre-IPO perpetuals live
- **What's Next**:
  - Bringing U.S. customers into global perpetuals liquidity via CFTC-regulated pathway
  - U.S. and International unified global liquidity via Deribit

[1] Crypto Derivatives Trading Volume is the total U.S. dollar equivalent value of the notional amount of crypto derivatives matched trades transacted between a buyer and seller through our platform during the period of measurement. Note this was previously referred to as "Derivatives Trading Volume" in Q1'26.
[2] Crypto Derivatives Trading Volume Market Share is defined as Crypto Derivatives Trading Volume divided by Total Market Crypto Derivatives Trading Volume. Total Market Crypto Derivatives Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto derivative trading volumes across exchanges defined in our proprietary competitor set during the period of measurement, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis.

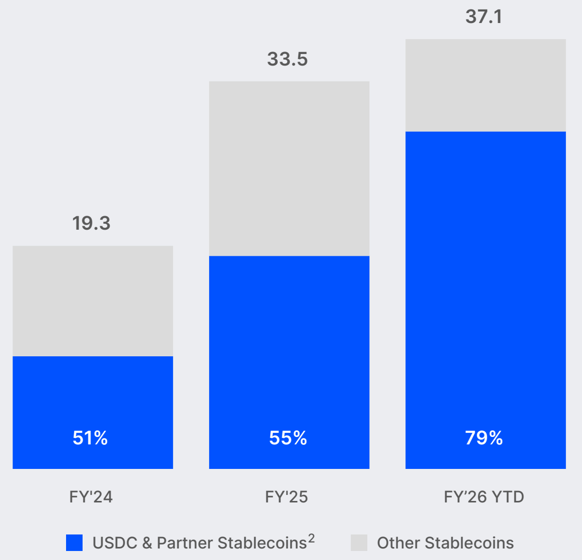
1 Everything Exchange: Prediction markets contracts and revenue up over 2x Q/Q



- **Prediction markets contracts and revenue up >2x Q/Q**
  - Launched new markets, features, and UI/stability
  - Seasonally strong sports markets given NBA playoffs and World Cup soccer
- **Sports continue to lead, followed by crypto**
  - Innovation in "fast markets" is scaling rapidly
  - New crypto binaries experience drove 3x daily traders and 4x daily revenue by quarter-end vs. May's daily average
- **What's Next:**
  - *Combos:* multiple predictions in a single trade
  - *Prosumer toolkit:* deeper liquidity and engagement

2 Stablecoins & Payments: Coinbase is a leading stablecoin platform

Market Stablecoin Transaction Volume by Asset[1] ($T)



We benefit from our perpetually renewable partnership with Circle

- Auto-renewal conditions already met and the partnership will renew on the same terms
- Coinbase/Circle can mutually agree to add new partners under our Stablecoin Ecosystem framework
- Excited by the caliber of parties interested in aligning around USDC

Coinbase is a multi-stablecoin platform

- An initial member of the Open Standard Consortium (OUSD)
- An expanding portfolio of supported stablecoins, including PYUSD, USDT, EURC, tGBP, and XSGD among others

[1] Source: Artemis Analytics, reported as "Adjusted Transaction Volume." Adjusted stablecoin transaction volume (MEV and intra-exchange volumes removed) in USD. Measured by chain.
[2] USDC & Partner Stablecoins refer to stablecoin issuers with which Coinbase has a commercial partnership and economic relationship.

2 Stablecoins & Payments: Coinbase is the leading platform for onchain Agentic Finance

base

x402

99%+

of onchain agentic commerce completed using USDC in Q2'26

90%+

of agentic stablecoin transaction volumes were on Base in Q2'26

97%+

of onchain agentic transactions completed using x402 in Q2'26

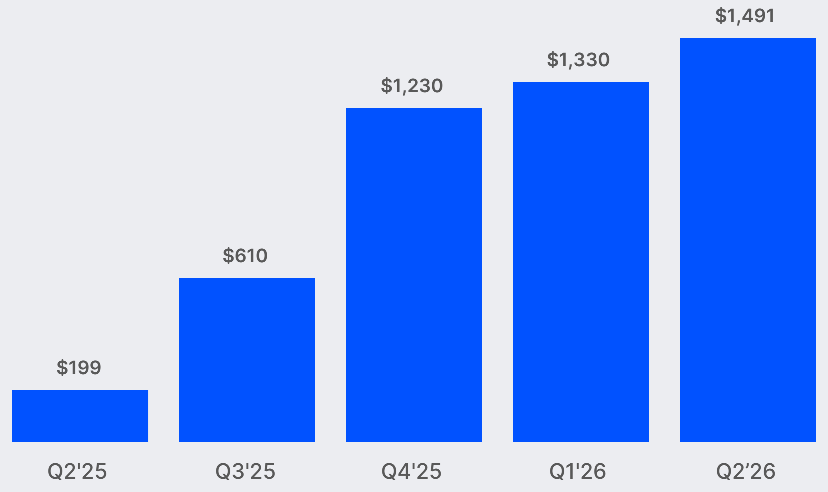
We have the full stack solution for onchain Agentic Finance (AiFi)

Source: Artemis Analytics (Q2 2026). 'Onchain agentic commerce' refers exclusively to automated machine autonomous transactions executed via smart contract protocols on monitored public blockchains (EVM-compatible and Solana). Artemis identifies agentic transactions based on programmatic wallet signatures and HTTP 402 protocol interactions. Excludes traditional fiat, offchain credit card, and non-tracked protocol transactions.

3 Onchain: DeFi integrations driving real-world utility

$1B+ Y/Y growth in Average Borrow/Lend Balances, driving utility and network effects for USDC & Base

Average Borrow/Lend Balances[1] ($M)



Trusted onchain assets and capital markets make Base the blockchain for global finance

$5B+

CB wrapped assets like BTC, ETH, and XRP[2]

#1

in BTC DEX spot volume in Q2[3]

[1] Average Borrow/Lend Balances is the U.S. dollar equivalent value of the sum of the average loans outstanding through our Borrow product and the average lend balances through our Lend product in the relevant period. Borrow/Lend products are powered by onchain DeFi protocols accessible in the Coinbase app.
[2] Source: CoinMarketCap, as of June 30, 2026.
[3] Source: Blockworks (Q2 2026). 'BTC DEX spot volume' refers to total U.S. dollar equivalent value of BTC pair trading settled on decentralized exchanges on major L1 and L2 blockchain networks. Categorized by network.

The future of finance is onchain, and Coinbase is best positioned to power it

1

The onchain economy has reached escape velocity

2

Coinbase's full stack platform is powering it

3

The next frontier is agentic and on Coinbase

Q2 Summary Financial Results

Total revenue	Transaction revenue	Subscription & services revenue
$1.2B	$599M	$555M

Net (loss) income	Adjusted EBITDA[1]	Cash & cash equivalents
$(359)M	$208M	$8.6B

[1] Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definition and reconciliation.

Q2 Report Card

Strong fundamentals despite macro headwinds

The business is healthy

Gained Crypto Market Share

Reached ATH in Coinbase Crypto Trading Volume Market Share; gained share in both Spot and Derivatives

Everything Exchange is Working

- **Prediction Markets:** $100M+ annualized revenue[1] as of Q2'26; >2x revenue and contracts growth Q/Q
- **Derivatives:** Crypto Derivatives Trading Volumes ~flat Q/Q outpacing derivatives market overall which was down double digits Q/Q

Proactive Expense Discipline

T&D + G&A+ S&M below midpoint of Q2 outlook

Macro headwinds outpaced growth

Softening Spot Market Conditions

- **Total Market Crypto Spot Trading Volume**[2] declined 25% Q/Q
- **Crypto Asset Prices**: Total Crypto Market Capitalization[3] declined 11% Q/Q including double digit declines in BTC, ETH, and SOL

Low Volatility

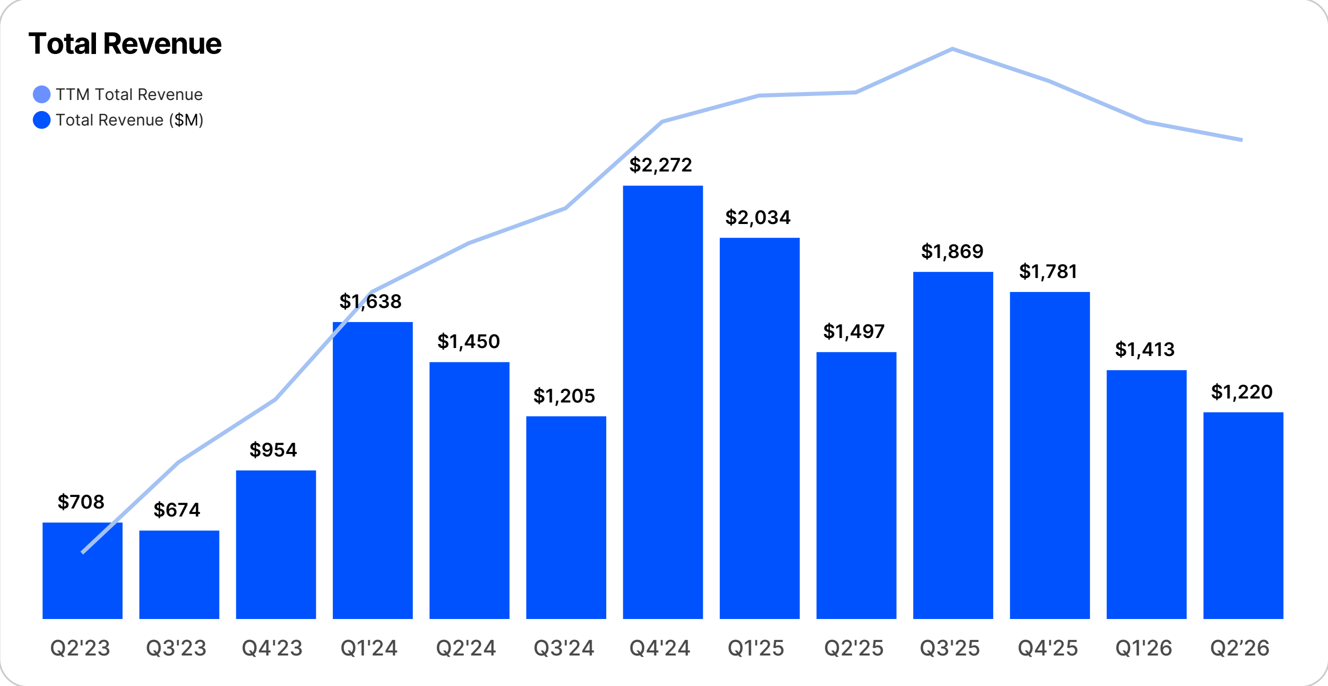
Suppressed trading activity as Crypto Asset Volatility[4] declined 14% Q/Q and reached multi-year lows

[1] Measured based on when the product generated $100 million in quarterly annualized net revenue for the most recent qualifying quarter. [2] Total Market Crypto Spot Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto spot and stablecoin trading volumes across exchanges defined in our proprietary competitor set, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis. [3] Total Crypto Market Capitalization is the total U.S. dollar equivalent value market capitalization of substantially all publicly tradable crypto assets and stablecoins on the last day of the quarter, based on data obtained from CoinDesk Data, CoinMarketCap, and CoinGecko. [4] Crypto Asset Volatility represents our internal measure of crypto asset volatility in the market relative to prior periods. The volatility is based on intraday returns of a volume-weighted basket of all assets listed on our platform. These returns are used to compute the basket's intraday volatility which is then scaled to a daily window. These daily volatility values are then averaged over the applicable time period as needed.

Q2 results reflect expense execution despite macro headwinds

Metric	Q2 Outlook (May 2026)	Q2 Actuals	
Subscription & Services Revenue	$565-$645 million	$555 million	
Transaction Expenses	Low-to-Mid Teens as a % of net revenue	16.4%	✓
Technology & Development + General & Administrative Expenses	$820-$870 million	$830 million	✓
Sales and Marketing Expenses	$200-$300 million	$240 million	✓
Stock-based Compensation	~$240 million	$238 million	✓

Total Revenue of $1.2B reflecting softer market conditions

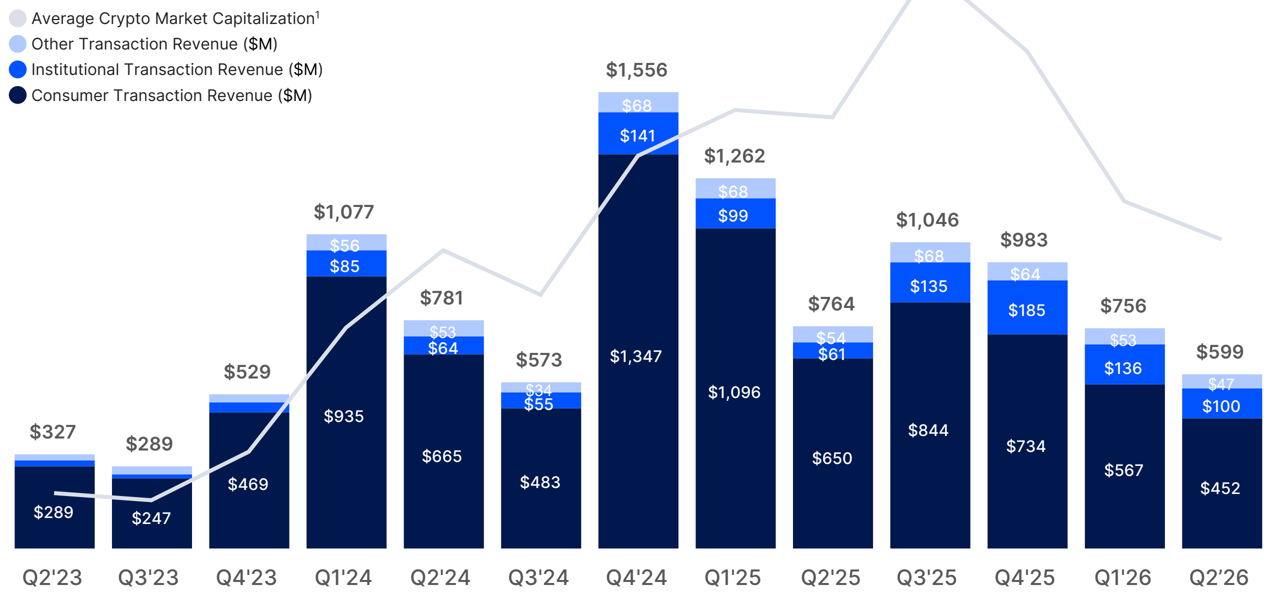


- $1.2B total revenue (-14% Q/Q) against a backdrop of a decline in Total Market Crypto Trading Volumes[1] (-15% Q/Q) and Total Market Crypto Spot Trading Volume[2] (-25% Q/Q)
- Transaction revenue decline of 21% Q/Q outperformed decline in Total Market Crypto Spot Trading Volume
- S&S represented 48% of net revenue, providing a durable buffer independent of trading volumes

[1] Total Market Crypto Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto spot, stablecoin, and crypto derivative trading volumes across exchanges defined in our proprietary competitor set, plus Stablecoin Conversions during the period of measurement, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis.
[2] Total Market Crypto Spot Trading Volume is defined as the total U.S. dollar equivalent value of all matched crypto spot and stablecoin trading volumes across exchanges defined in our proprietary competitor set, based on data obtained from CoinDesk Data, CoinMetrics, Dune, and Tardis.

Transaction revenue outpaced Total Market Crypto Spot Trading Volume due to new products

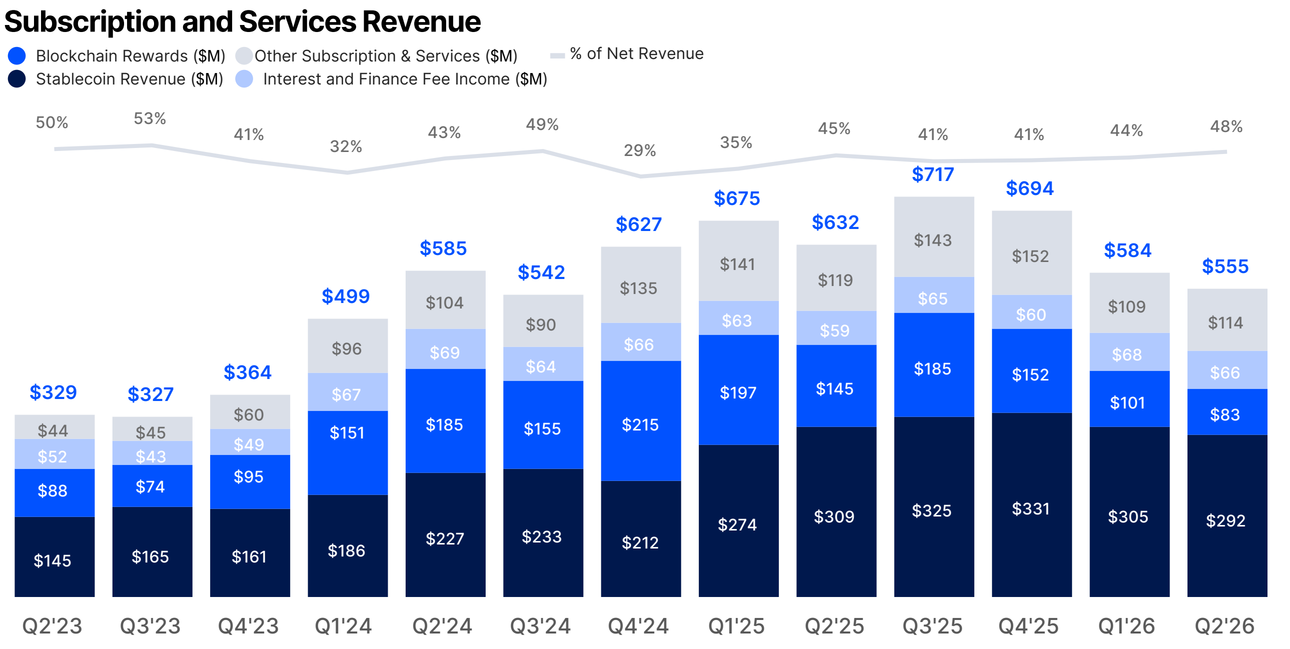
Transaction Revenue



- Consumer transaction revenue of $452M (-20% Q/Q) driven by Consumer Crypto Spot Trading Volume decline of (24)%, partially offset by continued growth in prediction markets
- Institutional transaction revenue of $100M (-26% Q/Q) roughly in line with market declines
- Other transaction revenue of $47M (-11% Q/Q), largely driven by lower Base revenue

[1] Average Crypto Market Capitalization is the average U.S. dollar equivalent value of each day's market capitalization (end of day) of substantially all publicly tradable crypto assets and stablecoins over the period of measurement, based on data obtained from Coindesk Data, CoinMarketCap, and CoinGecko.

Subscription and services revenue reached 48% of net revenue, reflecting continued diversification

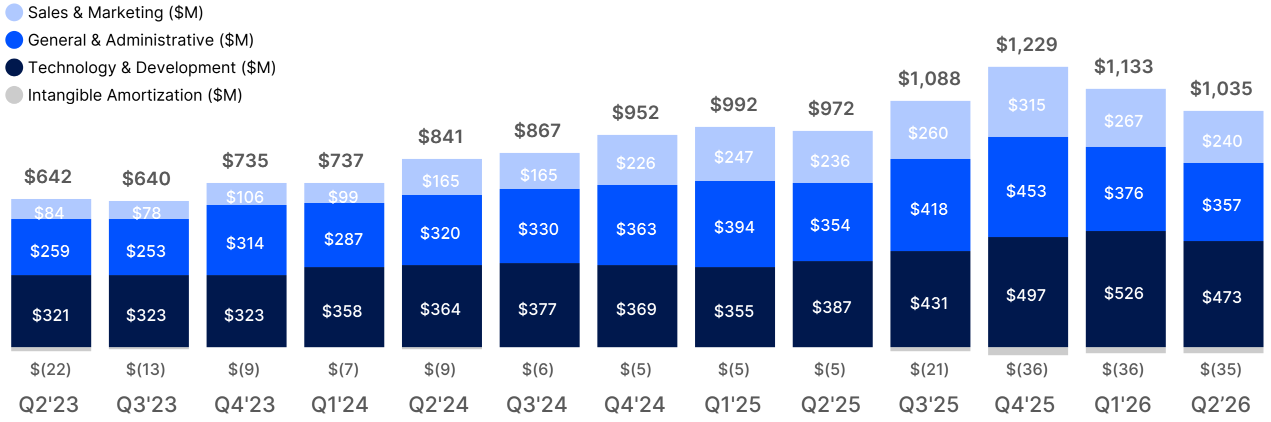


- Stablecoin revenue of $292M driven by new ATH in Average USDC Held in Coinbase Products offset by declines in interest rates & off-platform balances
- Blockchain rewards of $83M from growth in native units staked, offset by price effects and rewards rates
- Interest & finance fee income of $66M reflecting new ATH in Average Defi Borrow/Lend Balances, offset by rates
- New ATH in Paid Coinbase One Subscribers[1]; achievement of performance earn outs

[1] Paid Coinbase One Subscriber is defined as a user with an active subscription to Coinbase One at the end of the period of measurement, and is not part of a time limited free trial.

Investing strategically through the cycle while maintaining cost discipline

Adjusted Expenses[1]



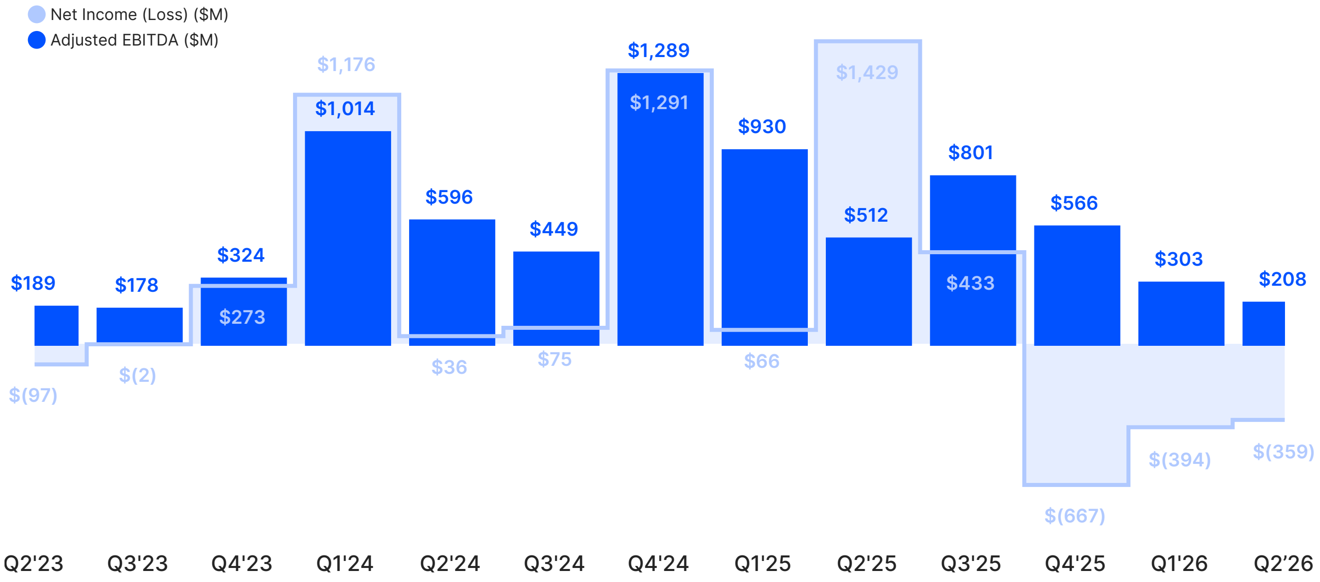
	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Transaction Expense as % of Net Revenue	16%	15%	14%	14%	14%	15%	15%	16%	18%	14%	13%	15%	16%
FTEs	3,406	3,427	3,416	3,416	3,486	3,672	3,772	3,959	4,279	4,795	4,951	4,988	4,321

- T&D of $473M (-10% Q/Q) primarily driven by proactive cost reductions announced in May
- G&A of $357M (-5% Q/Q) primarily driven by proactive cost reduction actions announced in May
- S&M of $240M (-10% Q/Q) as costs flexed with market and on Q1 event ad timing
- Transaction expense at 16% of net revenue; lower Coinbase Total Crypto Trading Volume offset by fees associated with prediction market growth

[1] Adjusted Expenses: Technology & Development, General & Administrative and Sales & Marketing Expenses excluding amortization of intangible assets. Adjusted Expenses is a non-GAAP financial measure. See Appendix for definition and reconciliation.

14th consecutive quarter of positive Adjusted EBITDA across market cycles

Net Income (Loss) & Adjusted EBITDA[1]



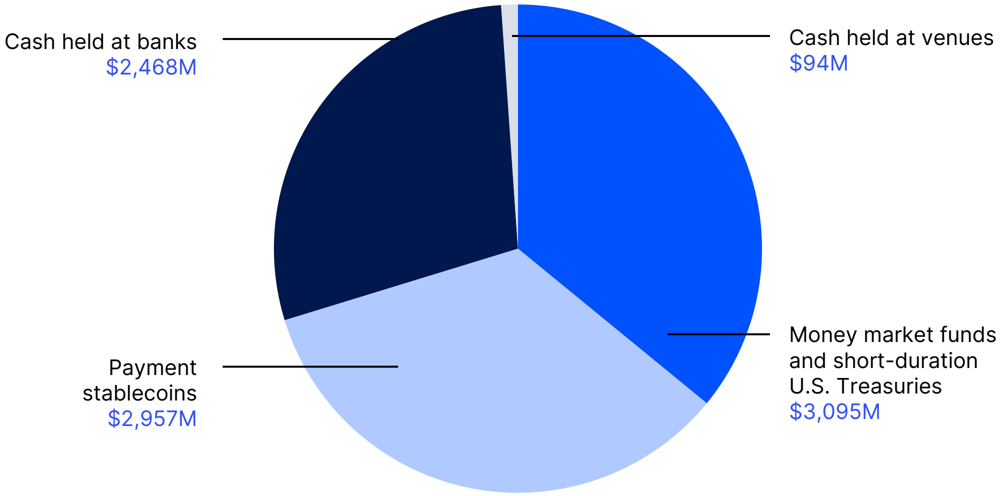
- $208M Adjusted EBITDA in Q2'26, 14th consecutive positive quarter across all market conditions
- Maintain our commitment to generate positive Adjusted EBITDA in all market conditions

[1] Adjusted EBITDA is a non-GAAP financial measure. See Appendix for definition and reconciliation.

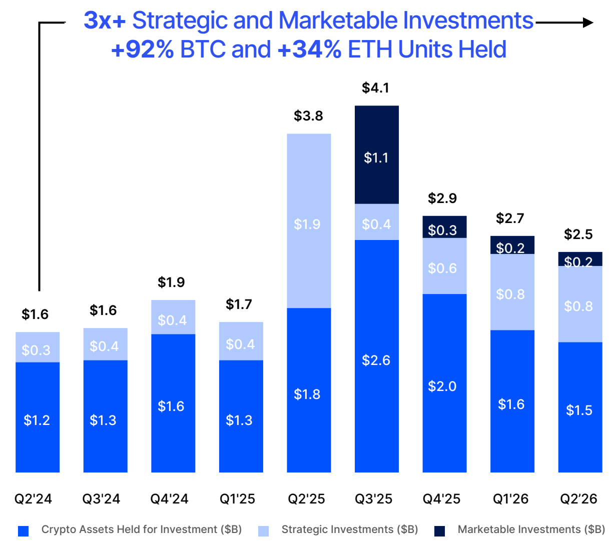
$10B in available resources – fortress balance sheet with $1.6B in crypto and marketable investments

Cash & Cash Equivalents

TOTAL: $8,614M



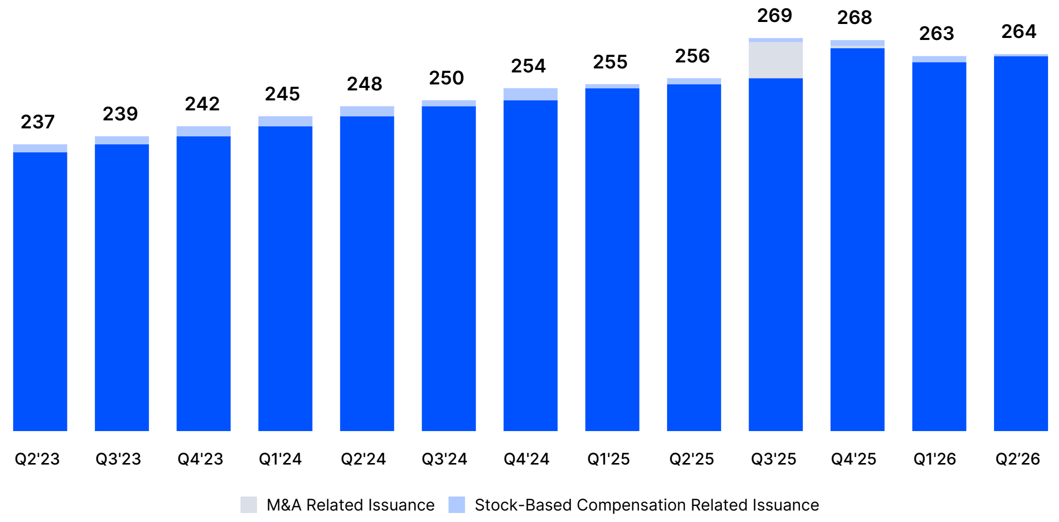
Crypto Investment Portfolio, Marketable Investments & Strategic Investments[1]



Note: Figures presented may not sum precisely due to rounding.
[1] Strategic Investments are not 100% liquid investments.

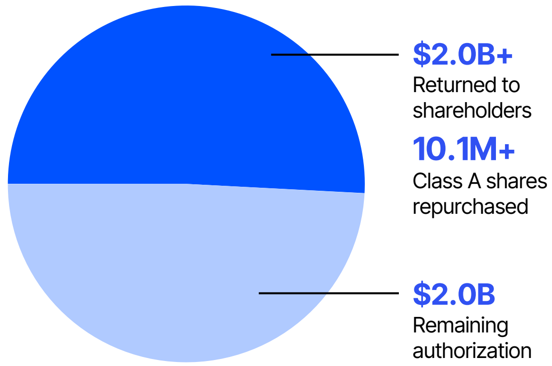
Managing dilution through opportunistic strategic repurchases

Ending Shares Outstanding (M)



85%+ of SBC issuance offset since Q4'24

~50% of buyback capacity remains as of Q2'26

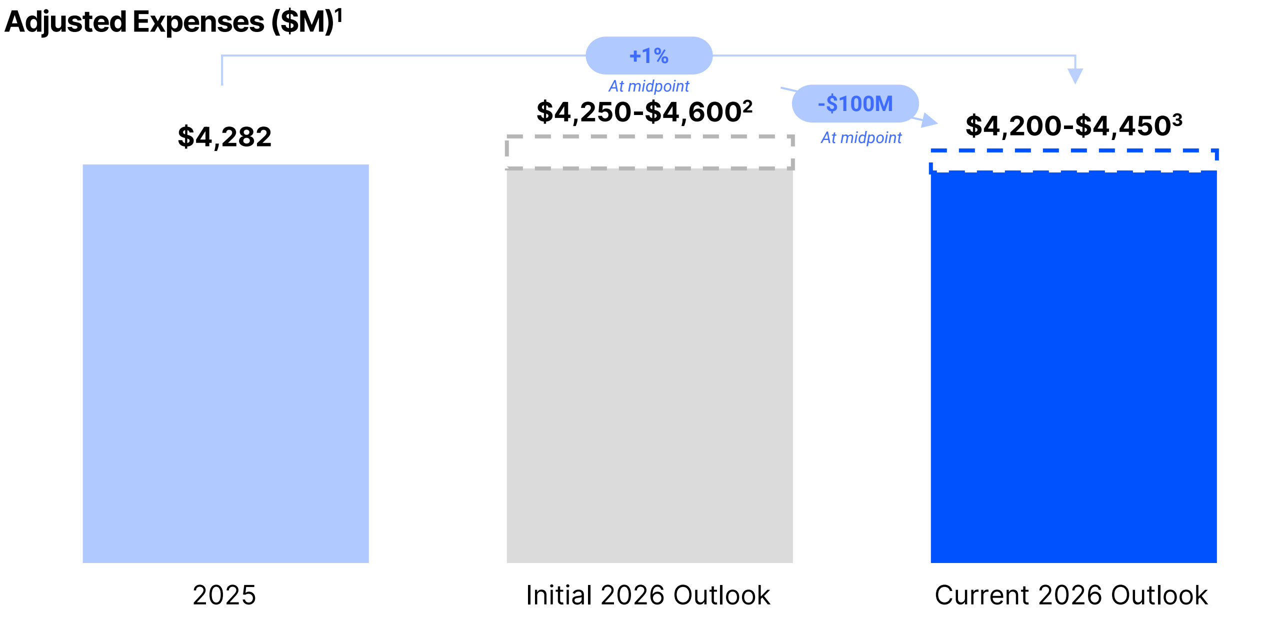


Outlook

Metric	Q3'26 Outlook	Q3 Drivers
Transaction Revenue	**~$130M QTD** Through July 26	Caution extrapolating results
S&S Revenue	**$500-$580 million**	(+) Average USDC Market Cap & Average USDC Held in Coinbase Products (-) Roll-off of Q2 performance earn outs (-) QTD average crypto asset prices
Transaction Expenses	**Mid-teens** as a % of net revenue	Approximately flat vs. Q2 (+/-) Revenue mix
Adjusted Expenses	**$980-$1,080 million**[1]	(-) Full quarter impact of Q2 headcount reductions & other expense efficiencies (T&D + G&A + S&M) (+) USDC rewards (S&M) (+) Marketing efforts behind recent product launches (S&M)
Stock-based Compensation	**~$245 million**	Approximately flat vs. Q2 in-line with headcount outlook

[1] Adjusted Expenses: Technology & Development, General & Administrative and Sales & Marketing Expenses excluding amortization of intangible assets. Adjusted Expenses is a non-GAAP measure. We expect amortization of intangible assets of $35 million to $40 million for Q3'26, implying GAAP Technology & Development, General & Administrative and Sales & Marketing expenses of $1,015 million to $1,120 million for Q3'26.

We are reducing and narrowing our 2026 Adjusted Expenses guidance range



- ~$600M cost reduction vs. 2025 annualized exit rate[4]
- 14% headcount reduction in May
- 4,321 employees at the end of Q2 (vs. 4,988 at end of Q1)
- Excluding USDC Rewards growth, we anticipate Adjusted Expenses to be flat Y/Y

[1] Adjusted Expenses: Technology & Development, General & Administrative and Sales & Marketing Expenses excluding amortization of intangible assets. Adjusted Expenses is a non-GAAP measure.
[2] When setting our initial 2026 Outlook, we expected amortization of intangible assets of $140 million to $150 million for FY'26, implying GAAP Technology & Development, General & Administrative and Sales & Marketing expenses of $4,390 million to $4,750 million for FY'26.
[3] We expect amortization of intangible assets of $140 million to $150 million for FY'26, implying GAAP Technology & Development, General & Administrative and Sales & Marketing expenses of $4,340 million to $4,600 million for FY'26.
[4] 2025 annualized exit rate defined as Q4'25 Adjusted Expenses multiplied by 4.

Appendix

Financial Recap

($ in millions)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q/Q	Y/Y
Transaction, net	764.3	1,046.3	982.7	755.8	599.2	(21)%	(22)%
Subscription and services	632.2	716.6	694.5	583.5	555.1	(5)%	(12)%
Corporate interest and other income	100.7	105.8	104.0	73.6	65.8	(11)%	(35)%
Total revenue	1,497.2	1,868.7	1,781.1	1,413.0	1,220.1	(14)%	(19)%
Total operating expenses	1,521.9	1,388.2	1,507.4	1,434.4	1,333.6	(7)%	(12)%
T&D + G&A + S&M expenses	977.3	1,109.3	1,265.3	1,168.5	1,069.6	(8)%	9%
Adjusted Expenses[1]	972.0	1,088.5	1,229.4	1,132.9	1,034.8	(9)%	6%
Net income (loss)	1,428.9	432.6	(666.7)	(394.1)	(359.5)	(9)%	(125)%
Adjusted Net Income (Loss)[1]	33.2	420.7	178.0	(45.6)	(104.9)	130%	(416)%
Adjusted EBITDA[1]	**512.1**	**800.7**	**565.9**	**303.3**	**207.8**	**(31)%**	**(59)%**

Note: Amounts may not add as presented due to rounding.
[1] Adjusted Expenses, Adjusted Net Income (Loss), and Adjusted EBITDA are non-GAAP financial measures. See this Appendix for definitions and reconciliations.

Income Statement

(Unaudited) ($ in millions, except per share amounts)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q/Q	Y/Y
Net revenue	1,396.5	1,762.9	1,677.1	1,339.3	1,154.3	(14)%	(17)%
Other revenue	100.7	105.8	104.0	73.6	65.8	(11)%	(35)%
Total revenue	1,497.2	1,868.7	1,781.1	1,413.0	1,220.1	(14)%	(19)%
Transaction expense	245.3	253.3	218.6	195.9	189.8	(3)%	(23)%
Technology and development	387.3	430.6	497.3	525.6	472.8	(10)%	22%
Sales and marketing	236.2	260.3	314.8	266.7	239.8	(10)%	2%
General and administrative	353.7	418.4	453.1	376.1	356.9	(5)%	1%
(Gains) losses on crypto assets held for operations	(8.7)	(35.7)	30.8	35.2	31.7	(10)%	(465)%
Restructuring	0.0	0.0	0.0	0.0	52.4	100%	100%
Other operating expense (income), net	308.0	61.3	(7.3)	34.9	(10.0)	(129)%	(103)%
Total operating expenses	1,521.9	1,388.2	1,507.4	1,434.4	1,333.6	(7)%	(12)%
Operating (loss) income	**(24.7)**	**480.5**	**273.8**	**(21.4)**	**(113.5)**	**430%**	**360%**
Interest expense	20.5	21.8	22.6	22.6	22.5	—%	10%
(Gains) losses on crypto assets held for investment	(362.1)	(423.9)	718.2	482.4	209.5	(57)%	(158)%
Other (income) expense, net	(1,506.9)	380.5	419.3	(61.6)	49.9	(181)%	(103)%
Provision for (benefit from) income taxes	394.9	69.6	(219.6)	(70.6)	(35.9)	(49)%	(109)%
Net income (loss)	**1,428.9**	**432.6**	**(666.7)**	**(394.1)**	**(359.5)**	**(9)%**	**(125)%**
Net income (loss) per share - Basic	5.60	1.65	(2.49)	(1.49)	(1.36)	(8)%	(124)%
Net income (loss) per share - Diluted	5.14	1.50	(2.49)	(1.49)	(1.36)	(8)%	(127)%

Note: Amounts may not add as presented due to rounding.

Reconciliation of Adjusted EBITDA

($ in millions)	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net income (loss)	**(97.4)**	**(2.3)**	**273.4**	**1,176.2**	**36.2**	**75.5**	**1,291.2**	**65.6**	**1,428.9**	**432.6**	**(666.7)**	**(394.1)**	**(359.5)**
Adjusted to exclude the following:													
Provision for (benefit from) income taxes	18.7	36.9	(140.6)	261.2	(96.4)	(6.9)	205.7	16.8	394.9	69.6	(219.6)	(70.6)	(35.9)
Interest expense	21.7	20.8	18.7	19.1	20.5	20.5	20.5	20.5	20.5	21.8	22.6	22.6	22.5
Depreciation and amortization	37.0	32.0	29.5	29.3	34.5	30.7	33.0	33.3	33.9	50.1	71.1	68.0	64.4
Stock-based compensation expense	199.8	218.2	163.9	224.5	217.9	248.4	222.0	190.7	196.2	222.1	230.5	248.1	238.3
Data Theft Incident losses (recoveries), net[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	306.7	48.0	(9.5)	8.6	(33.9)
Losses (gains) on crypto assets held for investment, net	0.0	0.0	0.0	(650.4)	319.0	120.5	(476.2)	596.7	(362.1)	(423.9)	718.2	482.4	209.5
Restructuring	(1.0)	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	52.4
Impairment on crypto assets still held, net (pre-adoption of ASU 2023-08)	8.5	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-recurring lease charges	18.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-recurring accrued legal contingencies, settlements, and related costs	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expense (income), net[2]	(16.6)	(135.3)	(36.0)	(45.6)	63.8	(40.1)	(7.2)	6.2	(1,506.9)	380.5	419.3	(61.6)	49.9
Adjusted EBITDA[3]	**188.7**	**178.3**	**324.0**	**1,014.3**	**595.6**	**448.6**	**1,289.0**	**929.9**	**512.1**	**800.7**	**565.9**	**303.3**	**207.8**
Technology and development	123.5	130.8	99.5	139.8	133.6	155.4	135.9	108.1	117.2	127.3	145.7	160.6	152.9
Sales and marketing	14.9	16.6	13.3	16.6	16.7	18.7	17.4	14.9	14.5	13.9	14.3	14.8	12.6
General and administrative	61.4	70.8	51.0	68.1	67.6	74.3	68.7	67.7	64.4	80.9	70.5	72.6	72.8
Total stock-based compensation	**199.8**	**218.2**	**163.9**	**224.5**	**217.9**	**248.4**	**222.0**	**190.7**	**196.2**	**222.1**	**230.5**	**248.1**	**238.3**

Note: Amounts may not add as presented due to rounding.

[1] Losses, net of recoveries, directly related to the data theft incident announced on the Current Report on Form 8-K we filed with the SEC on May 15, 2025 (the "Data Theft Incident"), including voluntary customer reimbursements, direct legal costs, and reward payments, if any, in connection with the threat actor's arrest and conviction.

[2] See *Note 17. Other Condensed Consolidated Statements of Operations Details* to the Condensed Consolidated Financial Statements in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on July 30, 2026 for additional details.

[3] We calculate Adjusted EBITDA as net loss or income, adjusted to exclude provision for or benefit from income taxes, interest expense, depreciation and amortization expense, stock-based compensation expense, losses, net of recoveries, directly related to the Data Theft Incident, net gains or losses on our crypto assets held for investment, restructuring, impairment on crypto assets still held, net (pre-adoption of ASU 2023-08), non-recurring lease charges, non-recurring accrued legal contingencies, settlements, and related costs, and other income or expense, net, which represents net gains or losses on investments and other financial instruments, and other non-operating income and expense activity.

Reconciliation of Adjusted Net Income (Loss)

($ in millions)	Q2’25	Q3’25	Q4’25	Q1’26	Q2’26
Net income (loss)	**1,428.9**	**432.6**	**(666.7)**	**(394.1)**	**(359.5)**
Adjusted to exclude the following:					
Losses (gains) on crypto assets held for investment, net	(362.1)	(423.9)	718.2	482.4	209.5
(Gains) losses on investments, net	(1,472.1)	400.3	394.7	(46.8)	58.2
Tax effect of non-GAAP net income adjustments	438.5	11.8	(268.1)	(87.0)	(13.2)
Adjusted Net Income (Loss)	**33.2**	**420.7**	**178.0**	**(45.6)**	**(104.9)**

Note: Amounts may not add as presented due to rounding.

Reconciliation of Adjusted Expenses

($ in millions)	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Technology and development	320.7	322.8	323.1	357.9	364.3	377.4	368.7	355.4	387.3	430.6	497.3	525.6	472.8
Portion related to intangible amortization	*15.6*	*7.3*	*2.8*	*2.2*	*4.8*	*1.7*	*1.7*	*1.7*	*2.0*	*9.3*	*15.7*	*15.8*	*15.4*
Sales and marketing	83.9	78.2	106.3	98.6	165.3	164.8	225.8	247.3	236.2	260.3	314.8	266.7	239.8
Portion related to intangible amortization	—	—	—	—	—	—	—	—	—	*10.8*	*18.4*	*18.0*	*17.8*
General and administrative	259.0	252.6	313.9	287.2	320.1	330.4	362.5	394.3	353.7	418.4	453.1	376.1	356.9
Portion related to intangible amortization	*5.9*	*5.9*	*5.7*	*4.5*	*4.3*	*4.3*	*3.5*	*3.4*	*3.3*	*0.7*	*1.8*	*1.8*	*1.7*
Subtotal	**663.5**	**653.6**	**743.3**	**743.7**	**849.6**	**872.6**	**957.0**	**997.0**	**977.3**	**1,109.3**	**1,265.3**	**1,168.5**	**1,069.6**
Less: Intangible amortization	21.6	13.2	8.5	6.7	9.1	6.0	5.3	5.1	5.3	20.8	35.9	35.6	34.8
Adjusted Expenses	642.0	640.4	734.8	737.0	840.5	866.6	951.8	991.9	972.0	1,088.5	1,229.4	1,132.9	1,034.8

Note: Amounts may not add as presented due to rounding.

Select Operating Metrics

($ in billions)	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Consumer	41.5	57.4	53.7	33.8	25.8
Institutional	184.1	236.9	207.8	158.7	120.6
Crypto Spot Trading Volume	**225.6**	**294.3**	**261.5**	**192.5**	**146.4**
Crypto Derivatives Trading Volume	1,029.5	843.8	1,318.5	1,032.1	1,027.0
Other Derivatives Trading Volume[1]	1.7	2.0	13.4	53.9	33.6
Derivatives Trading Volume	**1,031.3**	**845.8**	**1,331.9**	**1,086.0**	**1,060.6**
Stablecoin Trading Volume[2]	17.6	11.0	9.7	9.8	7.5
Stablecoin Conversions (Mint/Burn)[3]	70.6	98.0	82.0	83.1	85.2
Stablecoin Volume	**88.2**	**108.9**	**91.7**	**92.9**	**92.7**
Coinbase Total Trading Volume	**1,345.1**	**1,249.1**	**1,685.1**	**1,371.4**	**1,299.7**

[1] Other Derivatives Trading Volume is the total U.S. dollar equivalent value of the notional amount of non-crypto derivatives matched trades transacted between a buyer and seller through our platform during the period of measurement. Other Derivatives Trading Volume is not included in Coinbase Crypto Trading Volume Market Share.
[2] Stablecoin Trading Volume is the total U.S. dollar equivalent value of Fiat-Stablecoin and Stablecoin-Stablecoin matched trades transacted between a buyer and seller through our platform, plus half of the value of trades that we routed off our platform for fulfillment, during the period of measurement.
[3] Stablecoin Conversions include primary mint/burn activity from stablecoin transactions routed outside of an exchange order book through our platform during the period of measurement. These represent primary mints/burns Coinbase facilitates directly with the end customer, not the primary mints/burns with the stablecoin issuer. These measurements represent the U.S. dollar equivalent value of the product of the quantity of assets transacted and the trade price of the underlying asset at the time the transaction was executed.
Note: Our previously disclosed Trading Volume metric is equivalent to our Crypto Spot Trading Volume plus Stablecoin Trading Volume.
Note: Coinbase Total Crypto Trading Volume used to calculate Coinbase Crypto Trading Volume Market Share is equivalent to Total Trading Volume excluding Other Derivatives Trading Volume.
Note: Amounts may not add as presented due to rounding.

USDC Balances & Revenue

	Average USDC Market Capitalization[1] ($ in billions)					Stablecoin Revenue & Revenue on Corporate Balances ($ in millions)				
	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Average USDC Held in Coinbase Products[2]	14	15	18	19	20	144	159	172	161	174
Portion held in corporate balances	*2*	*3*	*3*	*3*	*3*	*24*	*30*	*33*	*18*	*28*
Off-platform USDC	47	53	58	56	57	188	196	192	163	146
Total	61	68	76	75	77	332	355	364	324	320

[1] Average USDC Market Capitalization is defined as the average of each day's market capitalization (end of day) of USDC over the period of measurement, based on data obtained from CoinDesk Data, CoinMarketCap, and CoinGecko.
[2] Average USDC Held in Coinbase Products is defined as corporate USDC balances and USDC held on behalf of customers in eligible Coinbase products.
Note: Amounts may not add as presented due to rounding.

Condensed Consolidated Statements of Operations

($ In thousands, except per share data) (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Net revenue	$ 1,154,301	$ 1,396,513	$ 2,493,649	$ 3,333,334
Other revenue	65,767	100,695	139,401	198,169
Total revenue	1,220,068	1,497,208	2,633,050	3,531,503
Operating expenses:				
Transaction expense	189,790	245,261	385,649	548,287
Technology and development	472,848	387,322	998,496	742,690
Sales and marketing	239,843	236,245	506,569	483,528
General and administrative	356,924	353,707	733,018	748,053
Losses (gains) on crypto assets held for operations, net	31,719	(8,702)	66,870	25,663
Restructuring	52,408	—	52,408	—
Other operating (income) expense, net	(9,976)	308,025	24,949	302,126
Total operating expenses	1,333,556	1,521,858	2,767,959	2,850,347
Operating (loss) income	(113,488)	(24,650)	(134,909)	681,156
Interest expense	22,516	20,535	45,085	41,046
Losses (gains) on crypto assets held for investment, net	209,499	(362,053)	691,855	234,598
Other expense (income), net	49,908	(1,506,905)	(11,733)	(1,500,717)
(Loss) income before income taxes	(395,411)	1,823,773	(860,116)	1,906,229
(Benefit from) provision for income taxes	(35,943)	394,873	(106,531)	411,721
Net (loss) income	$ (359,468)	$ 1,428,900	$ (753,585)	$ 1,494,508
Net (loss) income attributable to common shareholders:				
Basic	$ (359,468)	$ 1,428,900	$ (753,585)	$ 1,494,508
Diluted	$ (359,468)	$ 1,432,511	$ (753,585)	$ 1,501,717
Net (loss) income per share:				
Basic	$ (1.36)	$ 5.60	$ (2.85)	$ 5.87
Diluted	$ (1.36)	$ 5.14	$ (2.85)	$ 5.39
Weighted-average shares of common stock used to compute net (loss) income per share:				
Basic	263,412	255,188	264,128	254,537
Diluted	263,412	278,913	264,128	278,700

Note: Amounts may not add as presented due to rounding.

Condensed Consolidated Balance Sheets

($ In thousands, except per share data) (unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 8,614,065	$ 11,285,452
Restricted cash and cash equivalents	275,815	334,318
Customer custodial funds	4,299,190	5,347,428
Crypto assets held for operations	86,469	120,831
Loan receivables	1,572,354	1,354,692
Crypto assets held as collateral	1,645,051	822,827
Crypto assets borrowed	229,076	318,849
Accounts receivable, net	333,194	307,119
Marketable investments	174,778	309,765
Other current assets	259,315	187,164
Total current assets	17,489,307	20,388,445
Crypto assets held for investment	1,468,395	1,998,871
Strategic investments	840,287	622,985
Deferred tax assets	682,446	570,819
Goodwill	4,139,490	4,168,967
Intangible assets, net	1,318,869	1,397,794
Other non-current assets	521,492	523,951
Total assets	$ 26,460,286	$ 29,671,832

	June 30, 2026	December 31, 2025
Liabilities and Shareholders' Equity		
Current liabilities:		
Customer custodial fund liabilities	$ 4,299,190	$ 5,347,428
Current portion of long-term debt	—	1,269,585
Short-term borrowings	539,195	452,105
Obligation to return collateral	1,656,821	826,883
Accrued expenses and other current liabilities	723,708	805,281
Total current liabilities	7,218,914	8,701,282
Long-term debt	5,944,232	5,937,034
Other non-current liabilities	217,475	240,458
Total liabilities	13,380,621	14,878,774
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, $0.00001 par value; 500,000 shares authorized and zero shares issued and outstanding at each of June 30, 2026 and December 31, 2025	—	—
Class A and B common stock, $0.00001 par value; 10,500,000 (Class A 10,000,000, Class B 500,000) shares authorized at June 30, 2026 and December 31, 2025; 263,782 (Class A 222,748, Class B 41,034) shares issued and outstanding at June 30, 2026 and 267,836 (Class A 226,797, Class B 41,039) shares issued and outstanding at December 31, 2025	3	3
Additional paid-in capital	7,710,289	8,566,854
Accumulated other comprehensive (loss) income	(98,270)	4,973
Retained earnings	5,467,643	6,221,228
Total shareholders' equity	13,079,665	14,793,058
Total liabilities and shareholders' equity	$ 26,460,286	$ 29,671,832

Note: Amounts may not add as presented due to rounding.

Condensed Consolidated Statements of Cash Flows

($ In thousands) (unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net (loss) income	$ (753,585)	$ 1,494,508
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	132,409	67,234
Stock-based compensation expense	486,396	386,889
Deferred income taxes	(109,875)	399,971
Losses on crypto assets held for operations, net	66,870	25,663
Losses on crypto assets held for investment, net	691,855	234,598
Losses (gains) on investments, net	11,381	(1,475,448)
Other operating activities, net	55,689	48,582
Changes in operating assets and liabilities:		
Income taxes, net	(41,799)	(125,633)
Crypto assets held for operations	(24,055)	(84,762)
Other current and non-current assets	(59,171)	45,910
Other current and non-current liabilities	(76,061)	75,260
Net cash provided by operating activities	380,054	1,092,772
Cash flows from investing activities		
Loans originated	(5,862,479)	(4,596,581)
Proceeds from repayment of loans	5,665,796	4,322,454
Purchases of crypto assets held for investment	(166,597)	(464,082)
Dispositions of crypto assets held for investment	33,865	80,781
Purchase of investments	(251,562)	(91,349)
Dispositions of investments	153,555	5,735
Other investing activities, net	(73,132)	(69,787)
Net cash used in investing activities	(500,554)	(812,829)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from financing activities		
Repayment of long-term debt	(1,273,013)	—
Repurchase of common stock	(1,243,488)	—
Customer custodial fund liabilities	(1,026,160)	(1,140,867)
Customer collateral received	11,371	109,399
Return of customer collateral	(3,729)	(112,650)
Taxes paid related to net share settlement of equity awards	(224,319)	(201,381)
Proceeds from short-term borrowings	500,918	278,162
Repayments of short-term borrowings	(345,927)	(305,084)
Other financing activities, net	31,120	60,560
Net cash used in financing activities	(3,573,227)	(1,311,861)
Net decrease in cash, cash equivalents, and restricted cash and cash equivalents	(3,693,727)	(1,031,918)
Effect of exchange rates on cash, cash equivalents, and restricted cash and cash equivalents	(47,265)	79,845
Cash, cash equivalents, and restricted cash and cash equivalents, beginning of period	16,893,420	15,683,456
Cash, cash equivalents, and restricted cash and cash equivalents, end of period	$ 13,152,428	$ 14,731,383
Reconciliation of cash, cash equivalents, and restricted cash and cash equivalents		
Cash and cash equivalents	$ 8,614,065	$ 9,367,889
Restricted cash and cash equivalents	275,815	337,786
Customer custodial cash and cash equivalents	4,262,548	5,025,708
Total cash, cash equivalents, and restricted cash and cash equivalents	$ 13,152,428	$ 14,731,383

Note: Amounts may not add as presented due to rounding.

Non-GAAP Financial Measures

Adjusted EBITDA

In addition to our results determined in accordance with GAAP, we believe Adjusted EBITDA, a non-GAAP financial performance measure, is useful information to help investors evaluate our operating performance because it: enables investors to compare this measure and component adjustments to similar information provided by peer companies and our past financial performance; provides additional company-specific adjustments for certain items that may be included in income from operations but that we do not consider to be normal, recurring, operating expenses (or income) necessary to operate our business given our operations, revenue generating activities, business strategy, industry, and regulatory environment; and provides investors with visibility to a measure management uses to evaluate our ongoing operations and for internal planning and forecasting purposes. For example:

- We believe it is useful to exclude certain non-cash expenses, such as depreciation and amortization and stock-based compensation, from Adjusted EBITDA because the amounts of such expenses can vary significantly from period to period and may not directly correlate to the underlying performance of our business operations.
- We believe it is useful to exclude certain items that we do not consider to be normal, recurring, cash operating expenses and therefore, not reflective of our ongoing business operations. For example, we exclude: (i) other (income) expense, net, as the income and expenses recognized in this line item are not part of our core operating activities and are considered non-operating activities under GAAP, (ii) gains and losses on crypto assets held for investment because such investments are considered primarily long-term holdings, (iii) losses, net of recoveries, directly related to the data theft incident announced on the Current Report on Form 8-K we filed with the SEC on May 15, 2025 (the "Data Theft Incident"), including voluntary customer reimbursements, direct legal costs, and reward payments, if any, in connection with the threat actor's arrest and conviction, (iv) costs of restructuring, as these costs are associated with discrete organizational changes and are not reflective of our core, ongoing business operations, (v) non-recurring lease charges, which represent a non-recurring fee and write-off related to an early lease termination, (vi) non-recurring accrued legal contingencies, settlements, and related costs, which reduces cash available to us, and (vii) impairment on crypto assets still held, net, which represents impairment on crypto assets still held and is a non-cash expense, prior to the adoption of Accounting Standards Update ("ASU") 2023-08. We do not plan on engaging in regular trading of crypto assets, and, as an operating company, our investing activities in crypto are not part of our revenue generating activities, which are primarily based on transactions on our platform and the sales of subscriptions and services.
- We believe Adjusted EBITDA is useful to measure a company's operating performance without regard to items such as stock-based compensation expense, depreciation and amortization expense, interest expense, other (income) expense, net, and provision for (benefit from) income taxes that can vary substantially from company to company depending upon their financing, capital structures, and the method by which assets were acquired.

Adjusted Net Income (Loss)

In addition to our results determined in accordance with GAAP, we believe that Adjusted Net Income (Loss), a non-GAAP financial performance measure, provides useful information to help investors evaluate our operating performance. We believe it is useful to exclude tax-effected gains and losses on crypto assets held for investment from Adjusted Net Income (Loss) because (i) such investments are considered primarily long-term holdings, (ii) we do not plan on engaging in regular trading of crypto assets, and, (iii) as an operating company, our investing activities in crypto are not part of our revenue generating activities, which are based on transactions on our platform and the sales of subscriptions and services. Additionally, we believe it is useful to exclude tax-effected gains and losses on our marketable and strategic investments from Adjusted Net Income (Loss) because such investments are not part of our core operating activities and are considered non-operating activities under GAAP.

Adjusted Expenses

Adjusted Expenses is defined as the sum of technology and development, sales and marketing, and general and administrative expenses, less amortization of acquired intangible assets. We believe this non-GAAP financial measure provides useful information to help investors evaluate our results of operations excluding amortization of acquired intangible assets, which we do not consider to be normal, recurring, cash operating expenses and which may not directly correlate to the underlying performance of our business operations.

Limitations of Non-GAAP Financial Measures

We believe that non-GAAP financial measures may be helpful to investors for the reasons noted above. However, non-GAAP financial measures are presented for supplemental informational purposes only, have limitations as analytical tools, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our disclosure of non-GAAP financial measures as a tool for comparison.

Adjusted EBITDA

There are a number of limitations related to Adjusted EBITDA rather than net (loss) income, which is the nearest GAAP equivalent of Adjusted EBITDA. Some of these limitations are that Adjusted EBITDA excludes:

- provision for (benefit from) income taxes;
- interest expense, or the cash requirements necessary to service interest or principal payments on our debt, which reduces cash available to us;
- depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- losses directly related to the Data Theft Incident, net of recoveries;
- net gains or losses on our crypto assets held for investment;
- the impact of the restructuring, which is not related to normal operations but impacted our results in 2023 and 2026;
- non-recurring lease charges, which represent a non-recurring fee and write-off related to an early lease termination;
- non-recurring accrued legal contingencies, settlements, and related costs, which reduces cash available to us;
- impairment on crypto assets still held, net, which represents impairment on crypto assets still held and is a non-cash expense, prior to the adoption of ASU 2023-08; and
- other (income) expense, net, which represents net gains or losses on investments and other financial instruments, and other non-operating income and expense activity.

Adjusted Net Income (Loss)

There are limitations related to Adjusted Net Income (Loss) rather than net income, which is the nearest GAAP equivalent, including that Adjusted Net Income (Loss) excludes the tax-effected impact of our crypto investment gains/losses and of our marketable and strategic investments gains or losses.

Adjusted Expenses

There are limitations related to Adjusted Expenses rather than the sum of technology and development, sales and marketing, and general and administrative expenses, including that it excludes amortization of acquired intangible assets, which although non-cash, is an expense related to acquisitions of businesses, which have been and may be significant in the future.

Additional Information

For more information, including reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents, please see the reconciliation of GAAP to non-GAAP results tables in this presentation. Investors are encouraged to review the related GAAP financial measure and the reconciliations, and not to rely on any single financial measure to evaluate our business.