CIRCLE

Q3 2025 Earnings Presentation

November 12, 2025

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). However, Adjusted EBITDA and Adjusted Operating Expenses are non-GAAP financial measures regarding our operational performance. Management and our board of directors use non-GAAP financial measures to (i) monitor and evaluate the growth and performance of our business operations, (ii) evaluate our historical and prospective financial performance as well as our performance relative to our competitors, (iii) review and assess the performance of our management team and other employees, and (iv) prepare budgets and evaluate strategic investments. Accordingly, we believe that non-GAAP measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Non-GAAP financial measures, including Adjusted EBITDA and Adjusted Operating Expenses, have limitations as financial measures and should not be relied upon as substitutes for, or considered in isolation from, measures calculated in accordance with GAAP.

Adjusted EBITDA. Adjusted EBITDA is calculated as net income (loss) from continuing operations excluding: depreciation and amortization expense; interest expense, net of amortization of discounts and premiums; interest income; income tax expense (benefit); stock-based compensation expense; certain legal expenses; realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments; realized (gains) losses on available-for-sale debt securities; impairment losses on strategic investments; merger termination expenses; restructuring expenses; acquisition-related costs; change in fair value of convertible debt, warrant liability, and embedded derivatives; losses on sale of long-lived assets; and foreign currency exchange (gain) loss. We believe it is useful to exclude non-cash charges, such as depreciation and amortization, stock-based compensation expense, and change in fair value of various financial instruments from Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations. We believe it is useful to exclude income tax expense (benefit), interest income, interest expense, and non-routine items as these items are not components of our core business operations.

Adjusted Operating Expenses. Adjusted operating expenses excludes depreciation and amortization, future Donor Advised Fund (DAF) contributions to the Circle Foundation, digital asset (gains) losses, and stock-based compensation. We believe it is useful to exclude certain non-cash charges from Adjusted Operating Expenses because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations.

We have provided a reconciliation of Adjusted EBITDA to Net Income (Loss) from Continuing Operations and of Adjusted Operating Expenses to Operating Expenses, in each case, the most directly comparable GAAP financial measure beginning on slide 29 of this presentation.

Cautionary statement 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 ended September 30, 2025; our plans with respect to the 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, but not limited to: intense and increasing competition from new and existing issuers offering competing products, combined with the rise of yield-bearing digital assets, including TMMFs, that are attractive to digital asset trading participants, may reduce market demand and circulation of Circle stablecoins; stablecoins may face periods of uncertainty, loss of trust, or systemic shocks resulting in the potential for rapid redemption requests (or runs), and extreme scenarios, such as market shocks that affect the value of USDC's reserves or simultaneous requests to redeem all or substantially all USDC in circulation, or concerns related to Circle stablecoin reserves, may lead to redemption delays and USDC reserves being insufficient to meet all redemption requests; as a relatively new innovation, stablecoins are particularly susceptible to operational challenges and risks, including due to surges in demand; any negative publicity regarding stablecoins or the broader digital asset industry may have an outsized negative effect on consumer confidence; the acceptance of Circle stablecoins could be negatively impacted by the disruptions in secondary marketplaces that facilitate the purchase and sale of Circle stablecoins; the GENIUS Act will change the payment stablecoin ecosystem and may affect our business in ways that cannot yet be known; the GENIUS Act amends the U.S. federal securities laws to explicitly exclude from the definition of "security" payment stablecoins issued by PPSIs, which will include USDC, however, until those amendments are effective, we will continue to rely on our conclusion that USDC is not a security under the U.S. federal securities laws; we hold a substantial amount of USDC reserves in the Circle Reserve Fund and thus are subject to risks associated with the issuer, the manager, and the custodian of the Circle Reserve Fund; any significant disruption in our or our third-party service providers' or partners' technology could result in a loss of customers or funds and adversely impact our business, results of operations, financial condition, and prospects; our customers' funds and digital assets may fail to be adequately safeguarded by us or the third-party service providers upon whom we rely; our inability to maintain existing relationships with financial institutions and similar firms or to enter into new such relationships could impact our ability to offer services to customers; we are subject to credit risks in respect of counterparties, including banks and other financial institutions; if we are unable to maintain existing distribution arrangements or enter into additional distribution arrangements on less favorable financial terms, USDC and EURC in circulation and Circle's financial results may be adversely affected; the Arc network may not be successful and we may not realize a return on our investments and resources devoted to this project; any potential launch of a native token on the Arc network is uncertain and may pose additional risks to Circle; our products and services may be exploited by our customers, employees, service providers, and other third parties to facilitate illegal activity such as fraud, money laundering, terrorist financing, gambling, tax evasion, and scams; our compliance and risk management methods might not be effective; fluctuations in interest rates could impact our results of operations; we are subject to an extensive and highly evolving regulatory landscape; the regulatory environment to which we are subject gives rise to various licensing requirements, significant compliance costs and other restrictions, and noncompliance could result in a range of penalties, including fines, compliance costs, operational restrictions, reputational damage, and loss of licenses; we are subject to laws, regulations, and executive orders regarding economic and trade sanctions, anti-bribery, AML, and counter-terrorism financing that could impair our ability to compete in international markets or subject us to criminal or civil liability if we violate them; and insiders will continue to have substantial control over Circle and limit shareholders ability to influence the outcome of key transactions, including a change of control. 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 are, or will be included, in our filings we make with the SEC from time to time, including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 to be filed with the SEC on November 12, 2025. 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.

The Global Financial System is Colliding with the Internet

Powering the Internet Financial System

Economic Operating Systems for the Internet

Stablecoins, Digital Assets, and Tokenization

New Application Utilities for the Internet Economy

Q3 2025 Key Highlights

Network Growth[1]

$73.7B

USDC[2]

+ 108% YoY

$9.6T

USDC onchain volume

+6.8x YoY

Financial Results[1]

$740M

Total Revenue & Reserve Income

+66% YoY

$166M

Adj. EBITDA[3]

+78% YoY

57%

Adj. EBITDA Margin[4]

+737 bps YoY

Expanding Platform

Arc

Launched public testnet with 100+ participants

Exploring Arc token

CPN product expansion

Integrated 5 new chains, 28 now supported

Increasing Adoption

DEUTSCHE BÖRSE GROUP

FINASTRA

VISA

kraken

itaú

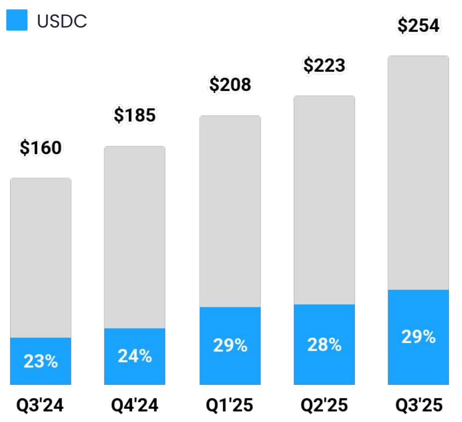
[1] Company data for the quarter ended September 30, 2025.
[2] Company data as of September 30, 2025.
[3] Adjusted EBITDA, a non-GAAP financial measure, is calculated as net income (loss) from continuing operations excluding: depreciation and amortization expense; interest expense, net of amortization of discounts and premiums; interest income; income tax expense (benefit); stock-based compensation expense; certain legal expenses; realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments; realized (gains) losses on available-for-sale debt securities; impairment losses on strategic investments; merger termination expenses; restructuring expenses; acquisition-related costs; change in fair value of convertible debt, warrant liability, and embedded derivatives; (gains) losses on sale of long-lived assets; and foreign currency exchange (gain) loss. See the Appendix for a reconciliation.
[4] Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs. See the Appendix for a reconciliation.

Stablecoin Network Growth & Adoption Update

Stablecoin market growing strongly; USDC gaining share

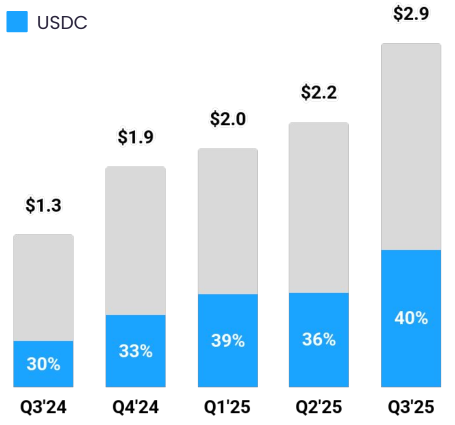
STABLECOINS IN CIRCULATION ($B)[1]

59% YoY

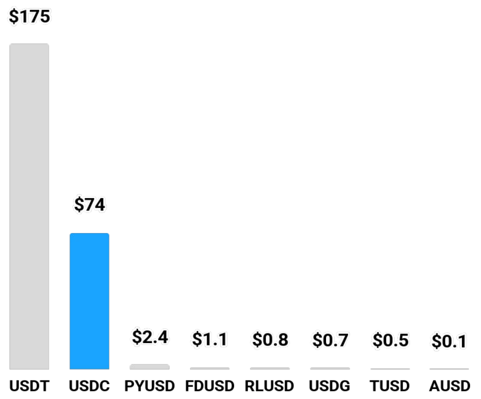


STABLECOIN TRANSACTION VOLUMES ($T)[2]

2.3x YoY



STABLECOINS IN CIRCULATION AS OF Q3'25 ($B)[3]



[1] Source: CoinMarketCap as of September 30, 2025. Stablecoins include USDC, USDT, TUSD, PYUSD, RLUSD, USDG, FDUSD, AUSD. Share defined as the amount of USDC in circulation as a percentage of the total U.S. dollar fiat-backed stablecoins with circulation above $100 million, according to CoinMarketCap.
[2] Source: Visa Onchain Analytics.
[3] Source: CoinMarketCap as of September 30, 2025. Includes U.S. dollar fiat-backed stablecoins with circulation above $100 million, according to CoinMarketCap.

Circle's stablecoin network
has durable and powerful network effects

Trust

Regulated

Audited

Public

Transparent

Compliant

Liquidity

Reserve infrastructure
Systemically Important Banks
Circle Reserve Fund

Banking connectivity
185+ countries[1]

$1T+
Cumulative USDC minted and redeemed[2]

Distribution

28 blockchains[1]

6.3M Meaningful Wallets[1]
(+77%YoY)

$41T+
Cumulative onchain transaction volume[3]

Product

USDC EURC
USYC

Developer services for stablecoin apps

Neutrality

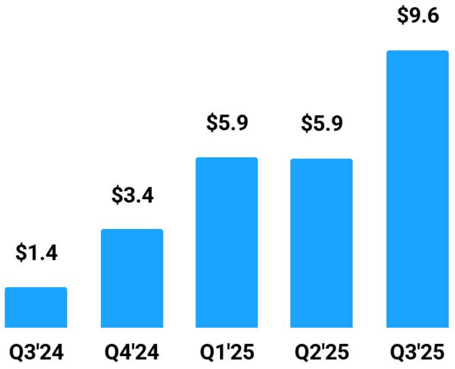
Market neutral infrastructure that leading companies build on

[1] As of September 30, 2025.
[2] From January 2021 through September 30, 2025.
[3] From September 2018 through September 30, 2025.

Circle's network grew strongly

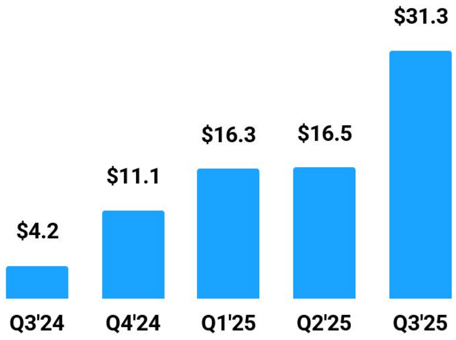
USDC ONCHAIN TRANSACTION VOLUME ($T)

6.8x YoY



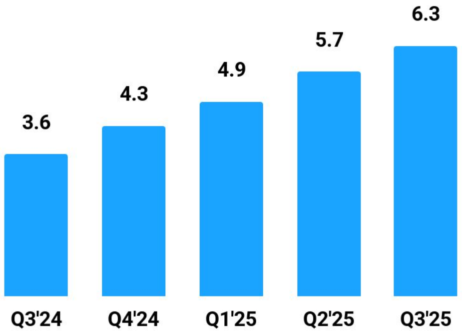
CCTP VOLUME ($B)

7.4x YoY



MEANINGFUL WALLETS (M)

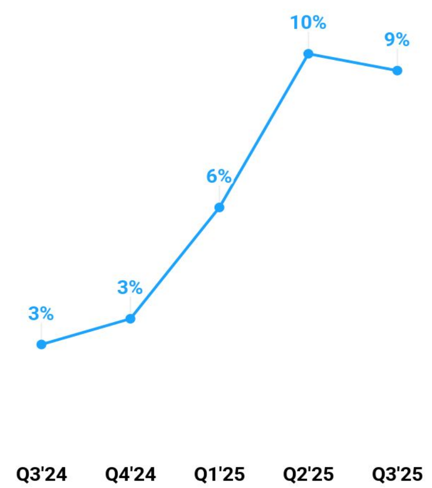
77% YoY



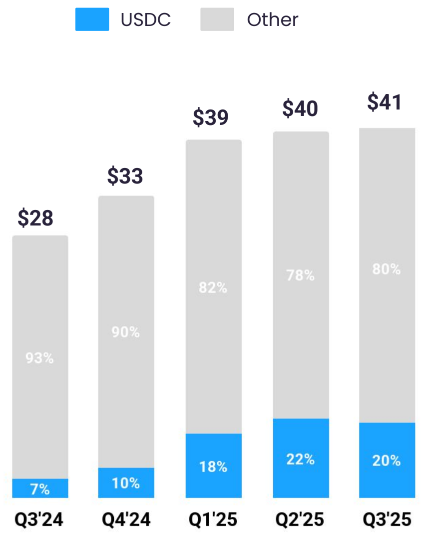
Source: Company data.
Note: "Meaningful Wallets" are defined as the number of onchain digital asset wallets with an amount of USDC above $10. Figures as of period end.

Gaining share in digital asset markets remains a priority

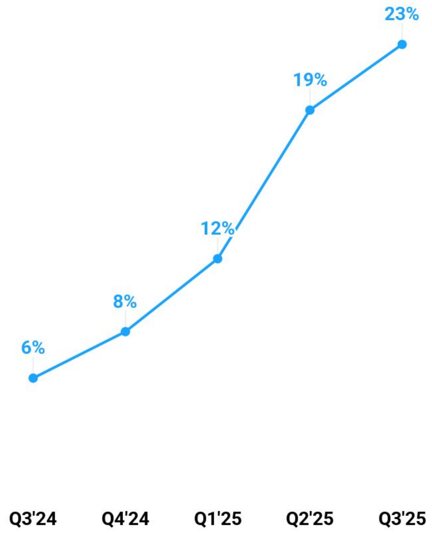
USDC SHARE OF SPOT TRADING VOLUMES[1]



BINANCE STABLECOIN ASSETS HELD IN CUSTODY FOR CUSTOMERS ($B)[2]



BINANCE AND HYPERLIQUID USDC PERPS OPEN INTEREST SHARE[3]



[1] The Block Research as of September 30, 2025. Figures represent the simple average percentage of spot trading volume denominated in USDC for the three months of each respective quarter. Exchanges included are Binance, Poloniex, Bitfinex, Huobi, OKX, Bittrex, Coinbase, Kraken, and Bitstamp.
[2] Binance monthly Proof of Reserves (PoR) as of October 1, 2025 (Q3'25), July 1, 2025 (Q2'25), April 1, 2025 (Q1'25), January 1, 2025 (Q4'24), and October 1, 2024 (Q3'24). Includes fiat stablecoins only.
[3] Figures based on the 30 day average up to quarter end. Represents share of total open interest for contracts settled in USDC relative to total open interest for contracts settled in either USDC or USDT.

Adoption continues across a diverse range of use cases

Capital Markets	Deutsche Börse Group	Collaboration to use USDC and EURC in Deutsche Börse Group's financial market infrastructure
Payments	Visa	Cross-border payments via a stablecoin pilot in Visa Direct
	Brex	Instant global balance payments on corporate cards using USDC
Digital Assets	Kraken	Partnership to expand USDC and EURC access on Kraken
	Fireblocks	Collaboration to give Fireblocks' customers seamless access to Circle's stablecoin ecosystem
	Hyperliquid	Expanded collaboration to enable deeper support for USDC
Banking Infrastructure	Finastra	Collaboration to connect banks to Circle's payments infrastructure via Finastra's payment hub solutions
Dollar Access	itaú	Integration of USDC into Itau's consumer product offering to give access to digital dollars in Brazil

Circle Platform Expansion

Arc | The Economic OS for the internet

- Arc, our open Layer-1 blockchain network designed to bring real-world economic activity onchain
- Public testnet launched with over 100 world class companies spanning digital assets, technology, payments, capital markets, and banking
- Exploring Arc token
- Fully-integrated across entire Circle platform
- Anticipate mainnet launch in 2026

SELECT ARC PARTICIPANTS

Banks, Asset Managers, and Insurers

APOLLO
BlackRock
Goldman Sachs
HSBC
Invesco
SBI GROUP
standard chartered
SOCIETE GENERALE

Payments, Technology, and Fintech

powered by aws
Brex
Careem
catena
LianLian Global
nuvei
VISA

Digital Asset Markets and Liquidity

coinbase
Coincheck Group
Curve
galaxy
kraken
Robinhood
SECURITIZE
WISDOMTREE®

Capital Markets

BNY
ICE
STATE STREET

Stablecoin and Asset Issuers

FORTE SECURITIES
Juno a Bitso company

Developers

alchemy
Bridge a stripe company
MetaMask
WORMHOLE

Strong early momentum for Circle Payments Network

Products

CPN Console

CPN Marketplace

CPN Payouts

Participants

29 Financial Institutions
Enrolled

55 Financial Institutions
in Eligibility Reviews

500 Financial Institutions
in Pipeline

GSIBs, PSPs, Cross Border Firms, Neo-Banks

Markets

Live flows including
Brazil, Canada, China, Hong Kong, India, Mexico, Nigeria, and United States

Upcoming launches expected in
Colombia, European Union, Philippines Singapore, UAE, and United Kingdom

Growth

101x Growth[1]
in Trailing TPV from June

$3.4B
Annualized TPV[1]

[1] Transaction Volume Processed (TPV) and growth is calculated using the trailing 30 days as of November 7, 2025.

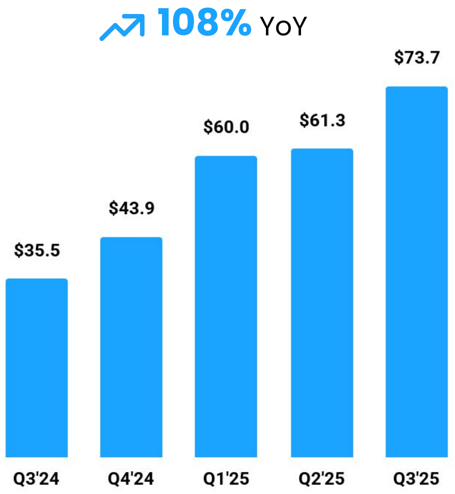
Financial Review

An internet platform & network business model, with massive scale potential, and strong inherent operating leverage

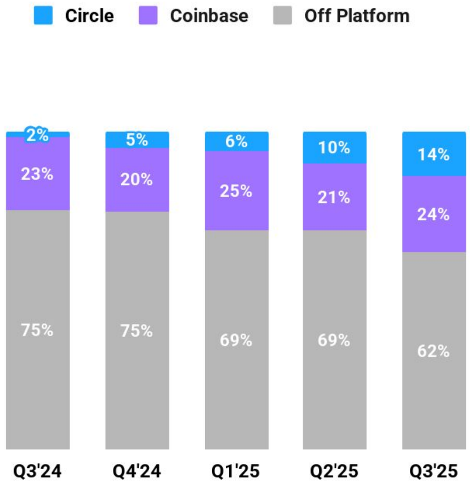
Core value driver	METRICS	WHY IT MATTERS
Build the largest stablecoin network	Network size and usage	Foundation of network effects
Monetize the money stock on the network	USDC in circulation	Primary revenue driver today
	Reserve return rate	Primary revenue driver today
	Reserve margin	Share of reserve income after partner incentives
Monetize transaction flows and network infrastructure	Other revenue	Fee based revenues that scale with network size and usage
Deliver a highly scalable internet platform business model	Operating expenses	Strong operating leverage
	Adj. EBITDA	Growth + margin expansion

USDC circulation and Circle on-platform share is growing

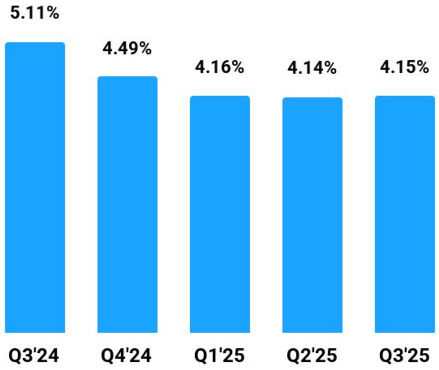
USDC IN CIRCULATION (EOP, $B)[1]



USDC IN CIRCULATION MIX BY PLATFORM (EOP, %)

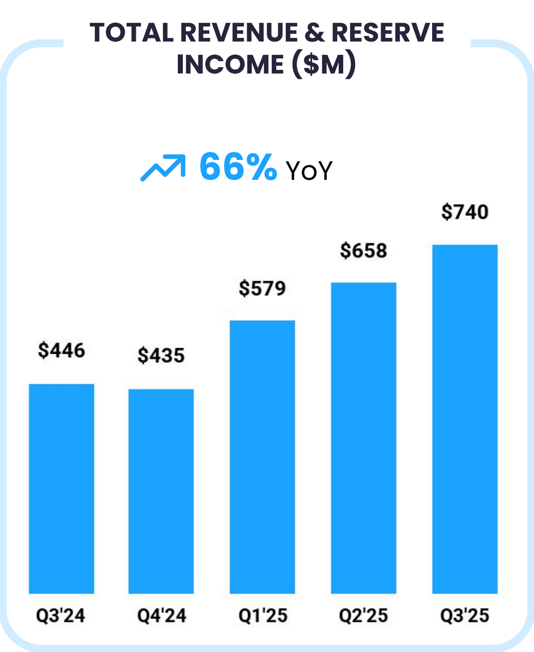


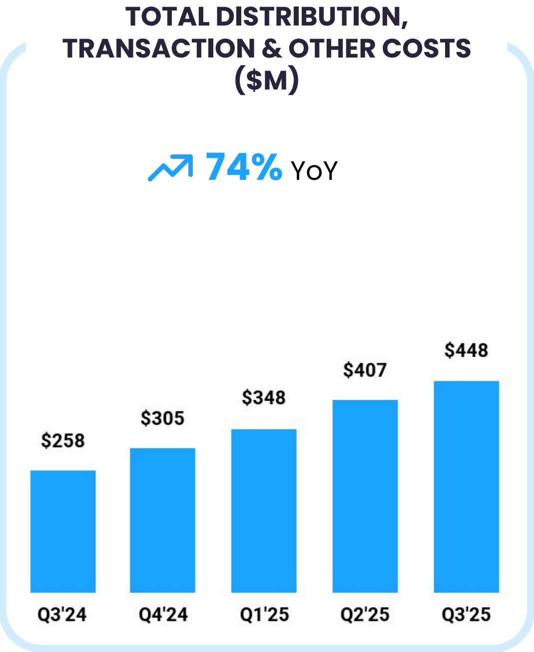
RESERVE RETURN RATE (%)

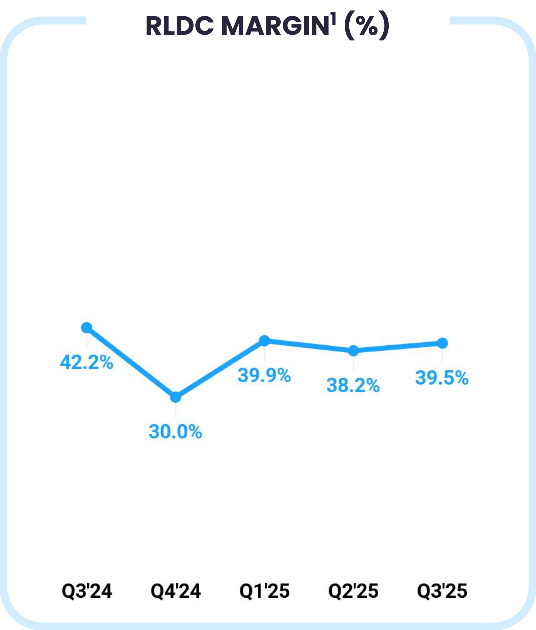


Source: Company data.
[1] The total amount of USDC minted and outstanding (excluding tokens allowed but not issued and access denied tokens).

Revenue growth and resilient RLDC margin



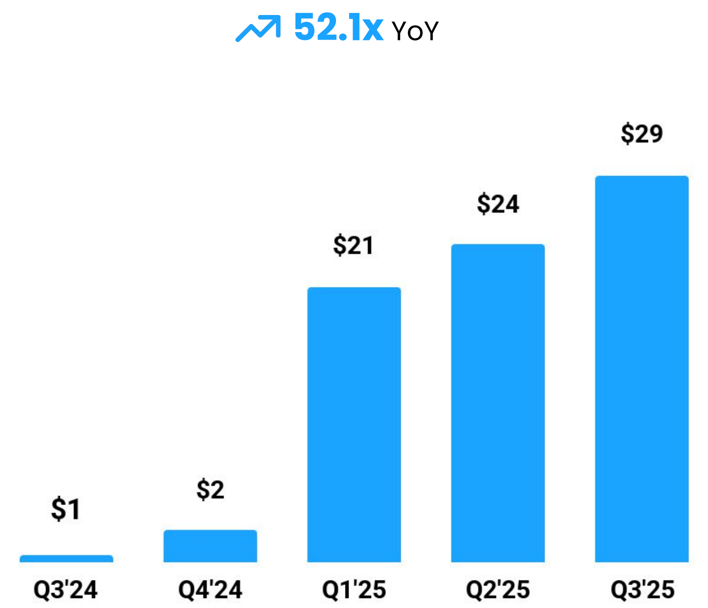




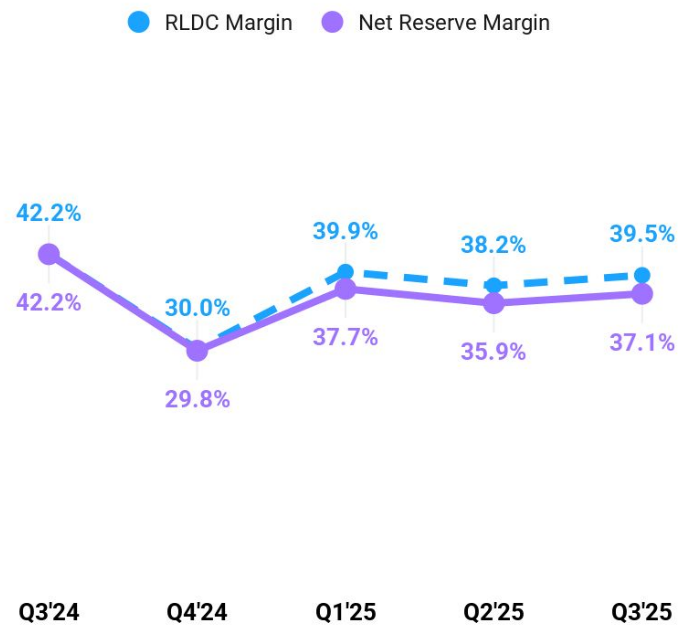
Source: Company data.
[1] Revenue less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.

Strong other revenue growth, benefiting RLDC margin

OTHER REVENUE ($M)



NRM[1] & RLDC MARGIN[2] (%)



Source: Company data.

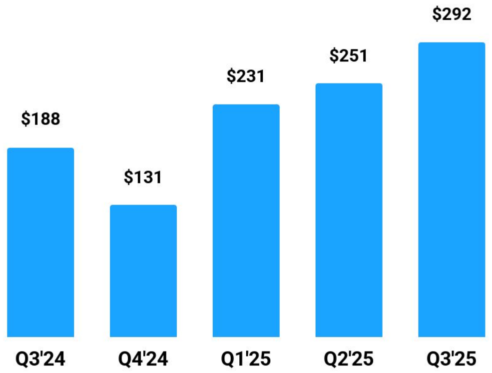
[1] Net Reserve Margin (NRM) is Reserve Income less Distribution and Transaction Costs as a percentage of Reserve Income.

[2] Revenue less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.

Growing profitability and expanding operating leverage

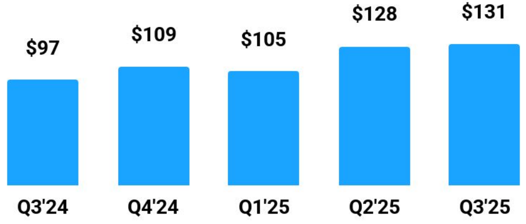
TOTAL REVENUE & RESERVE INCOME LESS TOTAL DISTRIBUTION, TRANSACTION & OTHER COSTS ($M)

55% YoY



ADJUSTED OPERATING EXPENSES ($M)[1]

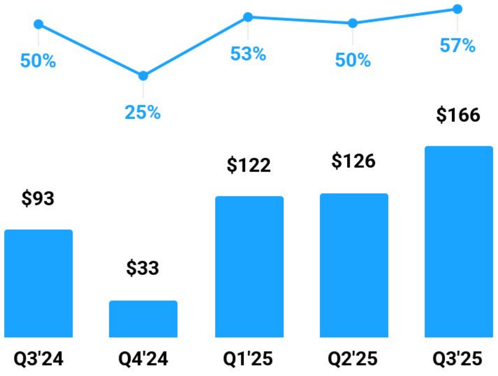
35% YoY



ADJUSTED EBITDA ($M)[2]

Margin (%)[3]

78% YoY



Source: Company data.

[1] Adjusted Operating Expenses, a non-GAAP financial measure, excludes depreciation & amortization, future Donor Advised Fund (DAF) contributions to the Circle Foundation, digital asset (gains) / losses, and stock-based compensation. See the Appendix for a reconciliation.

[2] Adjusted EBITDA, a non-GAAP financial measure, is calculated as net income (loss) from continuing operations excluding: depreciation and amortization expense; interest expense, net of amortization of discounts and premiums; interest income; income tax expense (benefit); stock-based compensation expense; certain legal expenses; realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments; realized (gains) losses on available-for-sale debt securities; impairment losses on strategic investments; merger termination expenses; restructuring expenses; acquisition-related costs; change in fair value of convertible debt, warrant liability, and embedded derivatives; (gains) losses on sale of long-lived assets; and foreign currency exchange (gain) loss. See the Appendix for a reconciliation.

[3] Adjusted EBITDA Margin is calculated as Adjusted EBITDA / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs.

Outlook

Guidance Update

Metric	Period	Prior Outlook	Updated Outlook
USDC Circulation	Multi-year through cycle	**40% CAGR**	**No change**
Other Revenue	FY 2025	**$75-$85M**	**$90-$100M**
RLDC Margin[1]	FY 2025	**36-38%**	**~38%**
Adjusted Operating Expenses[2]	FY 2025	**$475-$490M**	**$495-$510M**

Source: Company data.
[1] Revenue less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.
[2] Adjusted Operating Expenses, a non-GAAP financial measure, excludes depreciation & amortization, future Donor Advised Fund (DAF) contributions to the Circle Foundation, digital asset (gains) / losses and stock-based compensation. See the Appendix for a reconciliation.

Appendix

Consolidated statement of operations

(in $ millions)	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Reserve income	$711	$445	$1,903	$1,228
Other revenue	29	1	73	13
Total revenue and reserve income	**740**	**446**	**1,976**	**1,241**
Distribution and transaction costs	447	257	1,201	707
Other costs	0	0	1	6
Total distribution, transaction and other costs	**448**	**258**	**1,202**	**713**
Compensation expenses	129	65	708	194
General and administrative expenses	45	33	119	100
Depreciation and amortization expenses	23	13	51	37
IT infrastructure costs	9	7	26	20
Marketing expenses	6	4	17	11
Digital assets (gains) losses	(2)	1	4	(0)
Total operating expenses	**211**	**124**	**926**	**362**
Operating income (loss) from continuing operations	**81**	**64**	**(152)**	**166**
Other (expense) income, net	72	22	(91)	45
Net income (loss) from continuing operations before income taxes	**153**	**86**	**(243)**	**211**
Income tax expense (benefit)	(61)	15	(40)	59
Net income (loss) from continuing operations	**$214**	**$71**	**($203)**	**$153**

Note: Figures presented may not sum precisely due to rounding.

Consolidated balance sheets

(in $ millions)	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$1,349	$751
Cash and cash equivalents segregated for corporate-held stablecoins	837	294
Cash and cash equivalents segregated for the benefit of stablecoin holders	73,373	43,919
Accounts receivable, net	22	6
Stablecoins receivable, net	1	7
Prepaid expenses and other current assets	321	188
Total current assets	75,903	45,165
Non-current assets:		
Restricted cash	3	4
Investments	82	84
Fixed assets, net	23	19
Digital assets	52	31
Goodwill	266	170
Intangible assets, net	412	331
Deferred tax assets, net	13	10
Other non-current assets	26	21
Total assets	**$76,781**	**$45,834**

Note: Figures presented may not sum precisely due to rounding.

Consolidated balance sheets (cont’d)

(in $ millions)	**September 30, 2025**	**December 31, 2024**
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS’ EQUITY		
Current liabilities:		
Deposits from stablecoin holders	$73,267	$43,727
Accounts payable and accrued expenses	269	287
Convertible debt, net of debt discount	149	–
Other current liabilities	17	17
Total current liabilities	73,702	44,031
Non-current liabilities:		
Convertible debt, net of debt discount	–	41
Deferred tax liabilities, net	31	30
Warrant liability	–	2
Other non-current liabilities	25	21
Total non-current liabilities	56	93
Total liabilities	**$73,758**	**$44,124**

Note: Figures presented may not sum precisely due to rounding.

Consolidated balance sheets (cont'd)

(in $ millions, except share information)	**September 30, 2025**	**December 31, 2024**
Commitments and contingencies		
Redeemable convertible preferred stock		
Redeemable convertible preferred stock (0.0001 par value, nil and $139.8 million shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively; aggregate liquidation preference of nil and $1.1 billion as of September 30, 2025 and December 31, 2024, respectively)	–	1,140
Stockholders' equity		
Class A common stock ($0.0001 par value, 2.5 billion and 300.0 million authorized as of September 30, 2025 and December 31, 2024, respectively; 215.2 million and 56.4 million issued and outstanding as of September 30, 2025 and December 31, 2024, respectively)	0	0
Class B common stock ($0.0001 par value; 500.0 million and nil authorized as of September 30, 2025 and December 31, 2024, respectively; 19.0 million and nil issued and outstanding as of September 30, 2025 and December 31, 2024, respectively)	0	–
Class C common stock ($0.0001 par value; 500.0 million and nil authorized as of September 30, 2025 and December 31, 2024, respectively; nil issued and outstanding as of September 30, 2025 and December 31, 2024)	–	–
Treasury stock at cost (5.0 million shares held as of September 30, 2025 and December 31, 2024)	(3)	(3)
Additional paid-in capital	4,438	1,793
Accumulated deficit	(1,426)	(1,223)
Accumulated other comprehensive income	15	4
Total stockholders' equity	**3,023**	**571**
Total liabilities, redeemable convertible preferred stock and stockholders' equity	**$76,781**	**$45,834**

Note: Figures presented may not sum precisely due to rounding.

Calculation of NRM and RLDC margin

(in $ millions, except RLDC Margin and Net Reserve Margin)	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24
Reserve Income	$711	$634	$558	$433	$445
Other Revenue	29	24	21	2	1
Total Revenue and Reserve Income	**740**	**658**	**579**	**435**	**446**
Distribution and Transaction Costs	447	406	347	304	257
Other Costs	0	0	0	1	0
Total Distribution, Transaction and Other Costs	**448**	**407**	**348**	**305**	**258**
Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs	**$292**	**$251**	**$231**	**$131**	**$188**
RLDC Margin[1]	*39%*	*38%*	*40%*	*30%*	*42%*
Net Reserve Margin[2]	*37%*	*36%*	*38%*	*30%*	*42%*

Note: Figures presented may not sum precisely due to rounding.
[1] RLDC Margin is calculated as Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs as a percentage of Total Revenue and Reserve Income.
[2] Net Reserve Margin is Reserve Income less Distribution and Transaction costs as a percentage of Reserve Income.

Reconciliation of Adjusted EBITDA to Net income (loss) from continuing operations

(in $ millions)	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24
Net income (loss) from continuing operations	**$214**	**($482)**	**$65**	**$4**	**$71**
Adjusted for:					
Depreciation and amortization expense	23	14	14	14	13
Interest expense, net of amortization of discounts and premiums	0	0	0	0	1
Interest income[1]	(13)	(10)	(8)	(9)	(9)
Income tax expense (benefit)	(61)	(4)	25	6	15
Stock-based compensation expense	59	435	13	11	13
Legal expenses[2]	3	2	2	5	2
Realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments	(2)	(6)	8	(4)	(2)
Realized (gains) losses on available-for-sale debt securities	–	–	–	(0)	(0)
Impairment losses on strategic investments	1	1	–	2	1
Restructuring expenses[3]	–	–	–	–	1
Acquisition-related costs[4]	–	0	1	1	–
Change in fair value of convertible debt, warrant liability, and embedded derivatives	(56)	168	2	4	(12)
Losses on sale of long-lived assets	0	0	0	0	0
Foreign currency exchange (gain) loss	(1)	8	1	(1)	1
Adjusted EBITDA	**$166**	**$126**	**$122**	**$33**	**$93**

Note: Figures presented may not sum precisely due to rounding.
[1] Reflects interest income from corporate cash and cash and cash equivalents balances. For the avoidance of doubt, this amount does not include the impact of reserve income.
[2] Reflects litigation expenses related to the FT Partners litigation, legal and settlement expenses related to legacy businesses, and legal fees related to the one-time establishment of new governance structures to comply with U.S. regulatory requirements.
[3] Reflects one-time restructuring expenses incurred in connection with our change in domicile from the Republic of Ireland to the state of Delaware.
[4] Reflects one-time legal and professional services costs related to the Hashnote acquisition.

Reconciliation of Adjusted operating expenses to Operating expenses

(in $ millions)	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24
Operating expenses	**$211**	**$577**	**$138**	**$130**	**$124**
Adjusted for:					
Stock-based compensation expense[1]	(59)	(435)	(13)	(11)	(13)
Depreciation and amortization expense[2]	(23)	(14)	(14)	(14)	(13)
Digital assets (gains) losses[3]	2	0	(6)	4	(1)
Adjusted Operating Expenses	**$131**	**$128**	**$105**	**$109**	**$97**

Note: Figures presented may not sum precisely due to rounding.
[1] Stock-based compensation expense represents equity compensation, a non-cash expense.
[2] Depreciation and amortization expense includes depreciation of fixed assets, and amortization of capitalized engineering costs and intangible assets.
[3] Digital assets (gains) losses represent the fair value gains/losses of digital assets, a non-cash expense.

Outlook: Reconciliation of Adjusted operating expenses to Operating expenses

	FY 2025	
(in $ millions)	Low	High
Operating expenses	**$1,153**	**$1,193**
Adjusted for:		
Stock-based compensation expense[1]	(556)	(571)
Depreciation and amortization expense[2]	(70)	(80)
Digital assets (gains) losses[3]	(4)	(4)
DAF contribution[4]	(28)	(28)
Adjusted Operating Expenses	**$495**	**$510**

[1] Stock-based compensation expense represents equity compensation, a non-cash expense. The range of guidance depends on incremental headcount through the rest of the year.
[2] Depreciation and amortization expense includes depreciation of fixed assets, and amortization of capitalized engineering costs and intangible assets. The range of the guidance depends on capitalization rates, total stock-based compensation and cash compensation throughout the rest of the year.
[3] Digital assets (gains) losses represents the year to date fair value gains/losses of digital assets, a non-cash expense, and we are not forecasting the amounts in Q4'25.
[4] DAF contribution represent our anticipated transfer of 268,240 shares of Class A common stock to the Donor Advised Fund for the Circle Foundation and is a non-cash expense arising from donating the company's equity. The amount is estimated as at the closing stock price of CRCL on November 7, 2025 ($103.14), however, such amount will be dependent on the stock price on the date of transfer.