CIRCLE

Q3 2026 Earnings Presentation

November 4, 2026

This presentation does not constitute an offer to sell or a solicitation of an offer to buy securities or an invitation or inducement to engage in investment activity.

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 from continuing operations excluding: net loss attributable to noncontrolling interests; depreciation and amortization expenses; interest expense, net of amortization of discounts and premiums; interest income; income tax expense (benefit); stock-based compensation expense and payroll tax expense related to stock-based compensation; 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; restructuring expenses; acquisition-related costs; change in fair value of convertible debt, warrant liability, embedded derivatives, and U.S. Treasury securities; charitable contributions to Circle Foundation; losses on sale of long-lived assets; and foreign currency exchange (gains) losses. Beginning in the first quarter of 2026, we have amended the above definition of Adjusted EBITDA to exclude payroll tax expense related to stock-based compensation, because these taxes are directly related to stock-based compensation expense which is already excluded from Adjusted EBITDA. These expenses represent employer payroll taxes related to the vesting and settlement of certain equity awards, and are variable with our stock price and other factors outside of our control. 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 as well as certain cash charges such as payroll tax related to stock-based compensation 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, charitable contributions to Circle Foundation, digital assets losses (gains), stock-based compensation, and restructuring expenses. Beginning in the first quarter of 2026, we have amended the definition of Adjusted Operating Expenses to exclude (a) payroll tax expense related to stock-based compensation, because these taxes are directly related to stock-based compensation expense which is already excluded from Adjusted Operating Expenses and these taxes are variable with our stock price and other factors outside of our control (which will also be reflected in Adjusted EBITDA as discussed above), as well as (b) certain one-time legal expenses, acquisition-related costs, and where relevant, restructuring expenses, as they reflect the same adjustments as in Adjusted EBITDA. 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 below of Adjusted EBITDA to Net Income from Continuing Operations and of Adjusted Operating Expenses to Operating Expenses, in each case, the most directly comparable GAAP financial measure.

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; 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 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 if we enter into additional distribution arrangements on less favorable financial terms, USDC and EURC in circulation and Circle's financial results may be adversely affected; Arc and the ARC token involve execution, market, and operational risk, including risks relating to launch timing, ecosystem adoption in a competitive blockchain market, technology and cybersecurity vulnerabilities, validator and governance dynamics, token price volatility, and the operational complexity of running the network and related treasury infrastructure; Arc and the ARC token present legal, regulatory, and structural risk, including uncertainty under securities and other financial regulatory regimes, risks arising from token presale and distribution arrangements, potential liability tied to third-party ecosystem participants, conflicts and governance issues during any transition to decentralization, and possible repayment obligations if key launch milestones are not achieved; 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; 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; and our development and use of artificial intelligence in our business could result in reputational harm, competitive harm, and legal liability. 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. For a detailed discussion of the risks, uncertainties, and other factors that could cause our actual results to differ materially from those anticipated or expressed in any forward-looking statements, see the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on March 9, 2026 as well as in other filings we may make with the SEC from time to time. 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.

This is Circle's moment

Regulated digital dollars are entering the mainstream, and Circle is built for it.

JANUARY 2027

The GENIUS Act takes effect

Regulated digital dollars like USDC are expected to become a federally recognized part of the U.S. dollar financial system, and an even more recognized part of the global financial system.

NOW ANY INSTITUTION CAN BUILD WITH CONFIDENCE

- Banks
- Payments firms
- Public companies
- Financial services
- Technology companies

CIRCLE IS MADE FOR THIS MOMENT

Market leadership

USDC is the world's largest regulated digital dollar

→ 79% of stablecoin volume in Q3

Deep global liquidity

1:1 mint and redeem, around the clock, through banking partners worldwide

→ $208B minted and redeemed in Q3

Technology infrastructure

One platform for internet-native money, from issuance to settlement

→ USDC · CPN · Arc, all live

Circle National Trust

Federally chartered by the OCC, alongside our New York trust charter

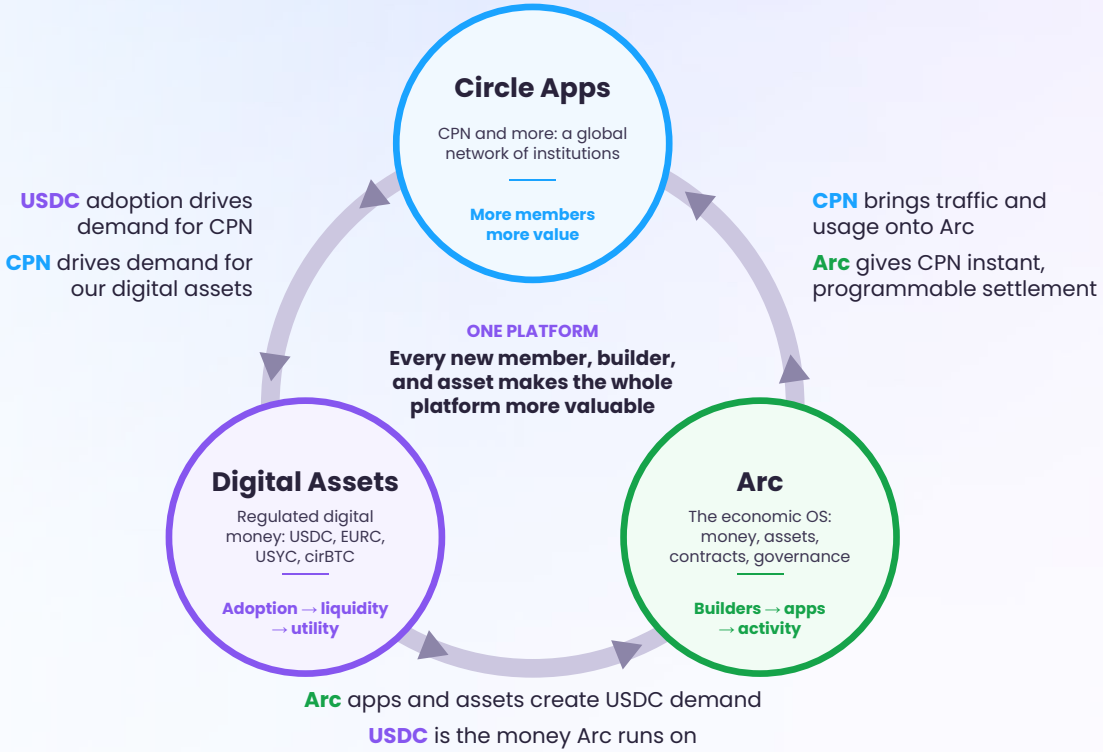
→ Federally supervised, GENIUS-ready

→ **In Q3, that foundation kept compounding**

Q3 figures: company data and Visa Onchain Analytics (unadjusted) as of September 30, 2026.

THE CIRCLE PLATFORM

Three networks, each compounding the others



Q3 2026 HIGHLIGHTS

Q3 brought platform milestones and strong financial results

$73.3B
Average USDC in circulation[1]
+8% YoY

$13.9T
USDC onchain transaction volume[2]
+49% YoY

$865M
Total revenue and reserve income
+17% YoY

$317M
Adjusted EBITDA[3], 70% margin[4]
+85% YoY

PLATFORM MILESTONES

- Arc
  Mainnet live
  Launched Sept 16 with 11 founding validators and 100+ apps
- CPN
  $41B annualized TPV
  Up 15.2x YoY, with 205 financial institutions enrolled
- Tazapay
  Agreement to acquire announced
  Expected 2027 close, brings USDC to the last mile and accelerates CPN
- Global reach
  Binance renewal
  Five years, plus $100M equity investment
  Chelsea FC
  USDC on the front of the shirt for 2026/27
- Continued adoption
  Samsung Wallet, LLOYDS, OKX, TEREINA

[1] USDC in circulation, average of period is the simple daily average of USDC in circulation. Values exclude tokens allowed but not issued, access denied tokens, and pending burns.
[2] Unadjusted, per Visa Onchain Analytics.
[3] Non-GAAP; see Appendix.
[4] Adj. EBITDA / total revenue and reserve income less total distribution, transaction, and other costs. See the appendix for a reconciliation.

Binance and Chelsea expand USDC's global reach

ACTIVATION

Binance

World's largest digital asset platform; USDC agreement renewed for five years

300M+

registered users

77%[1] of Binance users are in emerging markets

AWARENESS

Chelsea FC

Principal Partner and front-of-shirt sponsor for the 2026/27 season

650M+

fans worldwide

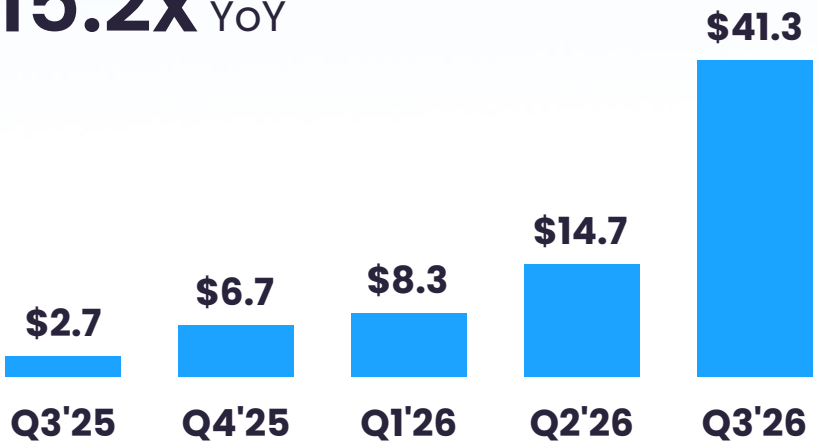
189 countries where Premier League matches reach 1.2B homes

[1] Binance Research, "Finance Without Frontiers," May 2026.

CPN annualized TPV grew 15.2x YoY (2.8x QoQ)

ANNUALIZED TPV ($B)[1]

15.2x YoY



205 financial institutions enrolled[2], up 4.4x YoY

EXPANDING FULL-STACK PAYMENTS INFRASTRUCTURE

TREASURY MANAGEMENT

Enables treasury teams to move USDC and EURC across subsidiaries and counterparties through familiar platforms, including Kyriba and Tereina, a SAP-backed company.

CPN ON ARC

Launched CPN on Arc Mainnet, establishing Arc as the preferred settlement layer on CPN with sub-second finality, sub-cent gas fees in digital dollars, and agent-ready rails.

AGENTIC PAYMENTS

Extended CPN Managed Payments to businesses selling data, content, or access so they can accept agentic payments without building payments infrastructure.

AI-POWERED PAYMENT OPERATIONS

Expanded the use of AI to reduce payment investigation times to minutes and extended operations to 24/7 coverage to support growth in customers and payment volume.

[1] Total Payment Volume (TPV) is calculated using the trailing 30 days as of quarter end.
[2] As of September 30, 2026, represents total number of customers who have enrolled in Stablecoin Payouts, Stablecoin Payins, Managed Payments, Treasury Management, and Fiat Payouts since CPN launch.

tazapay + CIRCLE

Tazapay: Bringing USDC to the last mile

$25B+
Annualized payment volume

~60%
Of volume already involves stablecoins

100+
Payout markets

60+
Banking and fintech partners

$400M
Class A Common Stock consideration

LOCAL RAIL IN EMERGING MARKETS

Bank relationships, virtual accounts, and payout connections across APAC and emerging markets

ACCELERATES CPN PRODUCT

Expands CPN footprint, fiat connectivity depth, and new product capabilities for PSPs and FIs building on CPN

LICENSED FOOTPRINT

Singapore, Canada, Australia, and the U.S.; EU, Hong Kong, and UAE in progress

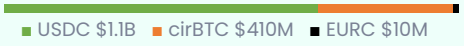
Note: Tazapay figures as of July 31, 2026.

Arc

Arc is live: focus is scaling transactions, assets, integrations, and new apps

$1.5B

Assets on Arc



■ USDC $1.1B ■ cirBTC $410M ■ EURC $10M

$30B+

USDC volume since mainnet launch

~$1B a day over the past week

~500K

Transactions per day

50M+ transactions since launch

BUILT INTO THE INDUSTRY

100+ institutions & apps

BANKS	BNY · HSBC · Société Générale · State Street
PAYMENTS	JCB · Mastercard · MoneyGram · Visa
EXCHANGES	Binance · Bybit · Coinbase · Kraken · OKX
ASSETS	BUIDL · USYC · Bitwise · Janus Henderson
DEFI	Aave · Morpho · Uniswap

RECENT WINS

Coinbase
Live on its exchange and wallets

Extended
Moved perps settlement to Arc

Aster
Launched USDC-quoted perps

xStocks
Tokenized stocks & ETFs on Arc

ARC SECTORS · ROADMAP

Privacy Sector
Opt-in confidentiality with selective disclosure

Payment Sector
A dedicated lane for high-volume payments, 100K+ TPS target

Agent Sector
Verified identity, mandates, and audit trails for AI agents

11 FOUNDING VALIDATORS

BlackRock · DTCC · galaxy · globalpayments · ice · mastercard · MoneyGram · SBI GROUP · standard chartered · Sumitomo Corporation · VISA

Sources: Arc RPC, CoinGecko, DefiLlama, Registrai, Dune, company data. As of Oct 30, 2026. Sectors are in development.

Agent Stack: The Agentic Economy Opens for Business

By Q1 2027, AI agents can be found, hired, paid, and trusted for the work they do, running on Circle.



WHAT AGENTS CAN DO ON CIRCLE

Earn by the call

A two-person startup's data service earns from other agents, around the clock. No signups, no invoices.

Earn by the second

A translation agent is paid for every second of every live call it serves.

Hire a team

One founder runs a whole business with a team of 37 agents, each with its own budget.

Get found on merit

An agent built in Manila wins a buyer in Rotterdam it has never met, on its track record alone.

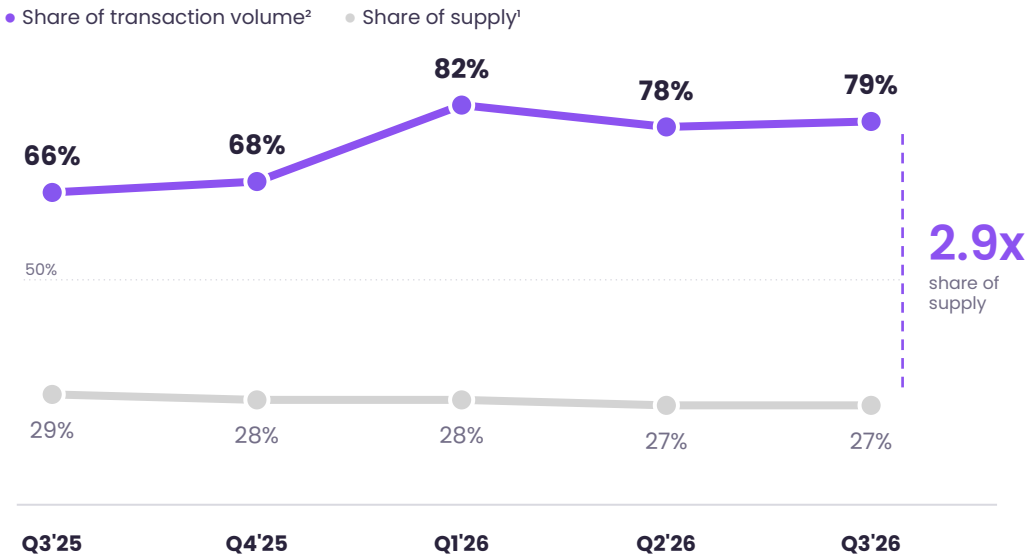
ALREADY TODAY **99.6% of agent payments settle in USDC[1]** · **~2,800 endpoints listed for agents[2]**

Illustrative scenarios. Timelines are plans and may change.
[1] Share of x402 payment volume, Artemis, as of October 25, 2026.
[2] Circle agent marketplace, as of October 25, 2026.

Supply is steady, USDC usage keeps climbing

USDC SHARE OF STABLECOINS

Share of transaction volume vs. share of supply in circulation



$274B

Stablecoin supply[1]

+8% YoY and ~flat through 2026

$13.9T

USDC onchain volume, Q3[2]

+49% YoY, vs.
+26% for all stablecoins

190x

USDC turnover, Q3[3]

Each USDC in circulation moved ~190 times, about 10× the rate of USDT

[1] CoinMarketCap as of September 30, 2026: USDC as a share of U.S. dollar fiat-backed stablecoins with circulation above $100 million and periodic public attestations.
[2] Visa Onchain Analytics, unadjusted.
[3] Q3 2026 onchain transaction volume divided by average circulation (Visa Onchain Analytics, CoinMarketCap).

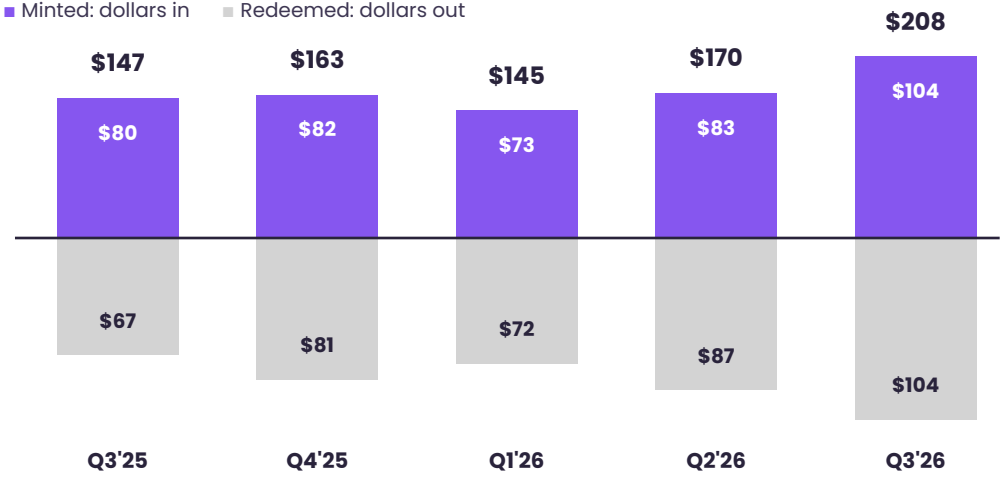
Liquidity infrastructure for global settlement

USDC MINT AND REDEEM VOLUME ($B)

$208B in Q3, a record quarter

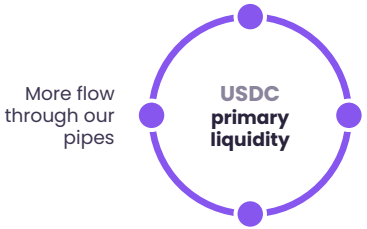
+42% YoY · ≈ $2.3B every day · $523B year to date

■ Minted: dollars in ■ Redeemed: dollars out



A LIQUIDITY MOAT THAT COMPOUNDS

1:1 mint and redeem, 24/7, worldwide



BEYOND THE DOLLAR

€413M +92% YoY
EURC in circulation
Largest euro stablecoin in the world[1]

$2.4B +230% YoY
USYC assets
One of the largest tokenized MMFs[1,2]

Source: Company data as of September 30, 2026. ≈ $2.3B every day is Q3 2026 mint and redeem volume divided by 92 days.
[1] As of October 25, 2026.
[2] Information about USYC is directed only to individuals and entities who are not US Persons, as defined in Regulation S under the Securities Act of 1933.

THE ROAD AHEAD

This is the moment to seize

We are investing to win

As digital dollars reach from hundreds of millions of people to billions, and millions of businesses

A platform built for this moment

As the financial system moves onto the internet

The leading digital dollar

USDC: regulated, liquid, and everywhere

New platforms, real traction

CPN and Arc scaling quickly

More entrenched every quarter

Network utility compounding worldwide

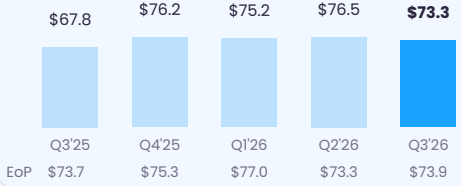
→ **Next: how we are investing to scale**

Financial Performance & Guidance

The reserve engine: steady balances, a stabilizing rate

$73.3B +8% YoY

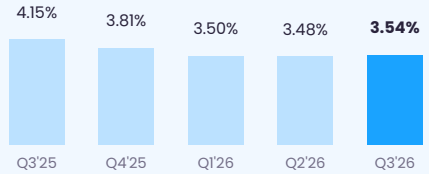
Average USDC in circulation[1]



×

3.54% -61bps YoY

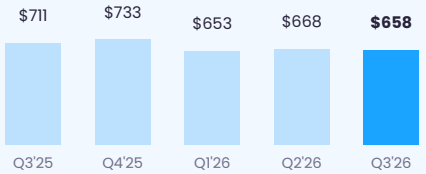
Reserve return rate



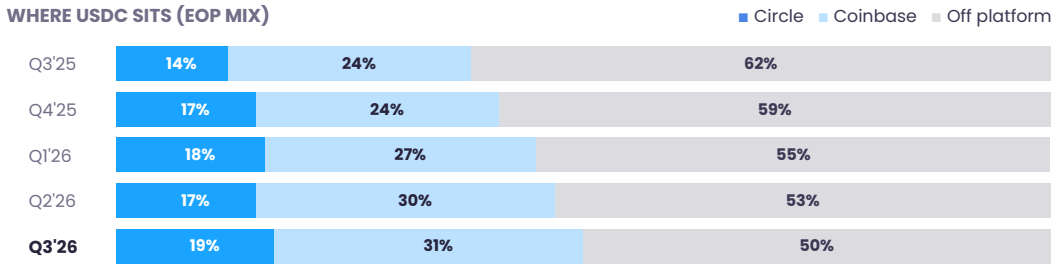
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$658M -8% YoY

Reserve income ($M)[3]

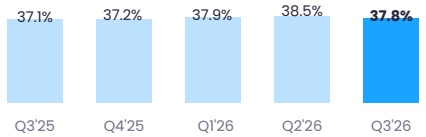


WHERE USDC SITS (EOP MIX)



37.8% +66bps YoY

Net reserve margin[2]



Source: Company data.
[1] USDC in circulation, end of period (EoP) is the total amount of USDC minted and outstanding; average of period is the simple daily average. Values exclude tokens allowed but not issued, access denied tokens, and pending burns.
[2] Net Reserve Margin is Reserve Income less Distribution and Transaction Costs as a percentage of Reserve Income.
[3] Reserve income is total revenue and reserve income less other revenue; it reflects daily balances and returns, so the relationship shown is approximate.

Revenue up 17%, with ARC adding a new revenue line

$865M +17% YoY

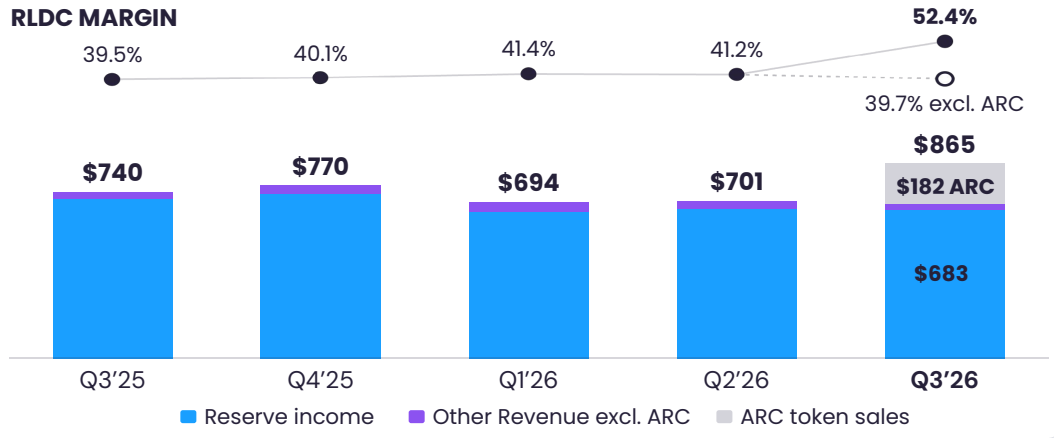
Revenue & reserve income
$683M excl. ARC

52.4%

RLDC margin[1]
39.7% excl. ARC

$207M

Other revenue ($M)
Incl. $182M ARC token sales;
$25M excl. ARC



	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Subscription & services	24	25	35	28	**20**
Transaction	5	12	7	6	**5**
ARC token sales	–	–	–	–	**182**
Total	**29**	**37**	**42**	**34**	**207**

Source: Company data. Reserve income is total revenue and reserve income less other revenue; core other revenue is subscription & services and transaction revenue.
[1] RLDC / total revenue and reserve income.

How Circle captures value from Arc

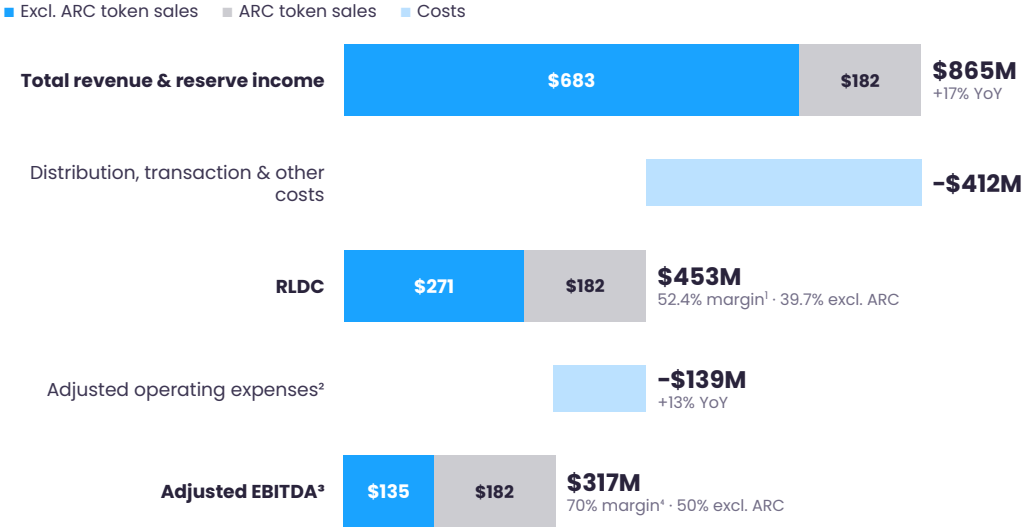
	REVENUE	EBITDA	TIMING
STAKE **Staking rewards** ARC earned for staking and running a validator	▲ Other Revenue	▲ Adds to EBITDA	**Recurring**[1] When received after proof of stake
SELL **Token sales** ARC sold selectively to advance network development	▲ Other Revenue	▲ Adds to EBITDA	**Event Based** Upon Completion
INCENTIVIZE **Ecosystem incentives** ARC used to reward developers and partners	▲ Other Revenue	– Neutral: offset in other distribution costs	**Ongoing** When distributed
HOLD **Circle's holdings** 2.5B ARC tokens, 25% of total supply	– Recognized only when sold	– Recognized only when sold	**Long-term** Only when sold or distributed

[1] Network rewards begin once Arc transitions to proof of stake and are recorded at fair market value when received. Subject to final accounting determinations.

RLDC AND ADJUSTED EBITDA

Q3, from top to bottom

Q3 2026, FROM REVENUE TO ADJUSTED EBITDA ($M)



FIVE-QUARTER VIEW

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	YoY
RLDC ($M)	292	309	287	289	**453** 271 ex-ARC	+55%
RLDC margin[1]	39.5%	40.1%	41.4%	41.2%	**52.4%** 39.7% ex-ARC	+13pts
Adj. opex ($M)[2]	123	133	136	146	139	+13%
Adj. EBITDA ($M)[3]	171	176	151	143	**317** 135 ex-ARC	+85%
EBITDA margin[4]	59%	57%	53%	50%	**70%** 50% ex-ARC	+11pts

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 is a non-GAAP financial measure. See the Appendix for a reconciliation.
[3] Adjusted EBITDA is a non-GAAP financial measure. See the Appendix for a reconciliation. Beginning in the first quarter of 2026, the definition of Adjusted EBITDA has been amended to exclude payroll tax expense related to stock-based compensation. Prior periods have been conformed to current presentation. The payroll tax expense related to stock-based compensation for each period presented is as follows: Q3'25: $5.0M; Q4'25: $8.4M; Q1'26: $10.6M; Q2'26: $7.6M; Q3'26: $2.7M.
[4] Adjusted EBITDA Margin is calculated as Adjusted EBITDA (New Definition) / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs.

Guidance

Key Indicator	Guidance Period	Guidance Unchanged
USDC in Circulation	Multi-year through cycle	**40% CAGR**
Other Revenue	FY 2026	**$310-330M[3]**
RLDC Margin[1]	FY 2026	**41.7-43.7%[3]**
Adjusted OpEx[2]	FY 2026	**$570-585M**

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 is a non-GAAP financial measure. See the Appendix for a reconciliation.
[3] Includes recognized ARC token presale revenue.

Appendix

Condensed consolidated statement of operations

(in $ millions)	Three Months Ended September 30, 2026 (unaudited)	Three Months Ended September 30, 2025 (unaudited)	Nine Months Ended September 30, 2026 (unaudited)	Nine Months Ended September 30, 2025 (unaudited)
Revenue and reserve income				
Reserve income	$658	$711	$1,978	$1,903
Other revenue	207	29	282	73
Total revenue and reserve income	**865**	**740**	**2,260**	**1,976**
Distribution, transaction and other costs				
Distribution and transaction costs	409	447	1,225	1,201
Other costs	2	0	6	1
Total distribution, transaction and other costs	**412**	**448**	**1,231**	**1,202**
Operating expenses				
Compensation expenses	124	129	396	708
General and administrative expenses	60	45	183	119
Depreciation and amortization expenses	34	23	91	51
IT infrastructure costs	18	9	47	26
Marketing expenses	11	6	27	17
Digital assets losses (gains)	(2)	(2)	(2)	4
Total operating expenses	**245**	**211**	**742**	**926**
Operating income (loss) from continuing operations	**208**	**81**	**288**	**(152)**
Other income (expense), net	20	72	50	(91)
Net income (loss) from continuing operations before income taxes	**228**	**153**	**337**	**(243)**
Income tax expense (benefit)	2	(61)	8	(40)
Net income (loss) from continuing operations	**226**	**214**	**329**	**(203)**
Less: Net loss attributable to noncontrolling interests	(0)	—	(0)	—
Net income (loss) attributable to common stockholders	**$226**	**$214**	**$329**	**($203)**

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

Condensed consolidated balance sheets

(in $ millions)	September 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,700	$ 1,526
Cash and cash equivalents segregated for corporate-held stablecoins	1,016	823
Cash and cash equivalents segregated for the benefit of stablecoin holders	73,575	75,068
Accounts receivable, net	68	63
Stablecoins receivable, net	6	—
Prepaid expenses and other current assets	334	322
Total current assets	76,699	77,801
Non-current assets:		
Restricted cash	3	3
Investments	124	84
Fixed assets, net	21	23
Digital assets	130	87
Goodwill	266	266
Intangible assets, net	446	411
Deferred tax assets, net	9	11
Other non-current assets	27	27
Total assets	**$ 77,726**	**$ 78,713**

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

Condensed consolidated balance sheets (cont'd)

(in $ millions)	September 30, 2026	December 31, 2025
	(unaudited)	
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Deposits from stablecoin holders	$ 73,451	$ 74,913
Accounts payable and accrued expenses	291	361
Convertible debt, net of debt discount	—	37
Other current liabilities	73	18
Total current liabilities	73,815	75,328
Non-current liabilities:		
Deferred tax liabilities, net	27	29
Other non-current liabilities	19	25
Total liabilities	**$ 73,862**	**$ 75,382**

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

Condensed consolidated balance sheets (cont'd)

(in $ millions, except share information)	September 30, 2026 (unaudited)	December 31, 2025
Stockholders' equity		
Class A common stock ($0.0001 par value; 2.5 billion authorized as of September 30, 2026 and December 31, 2025; 237.1 million and 223.6 million issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	0	0
Class B common stock ($0.0001 par value; 500.0 million authorized as of September 30, 2026 and December 31, 2025; 19.1 million and 18.7 million issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	0	0
Class C common stock ($0.0001 par value; 500.0 million authorized as of September 30, 2026 and December 31, 2025; nil issued and outstanding as of September 30, 2026 and December 31, 2025)	—	—
Treasury stock at cost (4.5 million and 4.7 million shares held as of September 30, 2026 and December 31, 2025, respectively)	(3)	(3)
Additional paid-in capital	4,823	4,610
Accumulated deficit	(963)	(1,293)
Accumulated other comprehensive income	5	15
Total stockholders' equity attributable to common stockholders	**3,862**	**3,329**
Noncontrolling interests	1	1
Total stockholders' equity	**3,864**	**3,331**
Total liabilities and stockholders' equity	**$ 77,726**	**$ 78,713**

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

Calculation of RLDC margin and NRM

(in $ millions, except RLDC Margin and Net Reserve Margin)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Reserve Income	$ 658	$ 668	$ 653	$ 733	$ 711
Other Revenue	207	34	42	37	29
Total Revenue and Reserve Income	**$ 865**	**$ 701**	**$ 694**	**$ 770**	**$ 740**
Distribution and Transaction Costs	$ 409	$ 410	$ 405	$ 461	$ 447
Other Costs	2	2	1	1	0
Total Distribution, Transaction and Other Costs	**$ 412**	**$ 412**	**$ 407**	**$ 461**	**$ 448**
Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs	**$ 453**	**$ 289**	**$ 287**	**$ 309**	**$ 292**
RLDC Margin[1]	*52%*	*41%*	*41%*	*40%*	*39%*
Net Reserve Margin[2]	*38%*	*39%*	*38%*	*37%*	*37%*

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 from continuing operations

(in $ millions)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Net income from continuing operations	**$ 226**	**$ 48**	**$ 55**	**$ 133**	**$ 214**
Less: Net loss attributable to noncontrolling interests	(0)	(0)	(0)	(0)	—
Net income attributable to common stockholders	**$ 226**	**$ 48**	**$ 55**	**$ 133**	**$ 214**
Adjusted for:					
Depreciation and amortization expenses	34	30	27	26	23
Interest expense, net of amortization of discounts and premiums	0	0	0	0	0
Interest income[1]	(14)	(15)	(14)	(16)	(13)
Income tax expense (benefit)	2	4	1	7	(61)
Stock-based compensation expense[2]	43	54	52	59	59
Legal expenses[3]	7	10	7	3	3
Realized and unrealized (gains) losses, net, on digital assets held for investment, other related investments and strategic investments	(19)	(4)	3	(25)	(2)
Restructuring expenses[4]	9	—	—	—	—
Acquisition-related costs[5]	8	2	2	—	—
Impairment losses on strategic investments	—	0	0	—	1
Change in fair value of convertible debt, warrant liability, embedded derivatives, and U.S. Treasury securities	14	2	4	(42)	(56)
Charitable contributions to Circle Foundation[6]	5	5	8	23	—
Losses on sale of long-lived assets	—	—	—	—	0
Foreign currency exchange gains	(1)	(1)	(5)	(0)	(1)
Adjusted EBITDA (Prior Definition)	**$ 314**	**$ 136**	**$ 141**	**$ 167**	**$ 166**
Stock-based compensation related payroll expense[7]	3	8	11	8	5
Adjusted EBITDA (New Definition)	**$ 317**	**$ 143**	**$ 151**	**$ 176**	**$ 171**

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] Includes -$5.7 million of stock-based compensation expense in connection with the restructuring as discussed in (4) below due to related RSU forfeitures for the three months ended September 30, 2026.
[3] Reflects litigation expenses related to the FT Partners litigation, legal and settlement expenses related to legacy businesses, and legal fees and other costs related to one-time regulatory matters.
[4] Reflects the charges related to a workforce reduction of approximately 5% designed to better align our organizational structure with our operating model and strategic priorities. Restructuring expenses primarily consisted of cash expenditures for notice period and severance payments, employee benefits, and related costs.
[5] Reflects one-time legal and professional services costs related to the pending Tazapay acquisition for the three months ended September 30, 2026, and special one-time compensation related to an asset acquisition that closed in January 2026 for the three and nine months ended September 30, 2026.
[6] Reflects the charge related to the charitable contribution of shares of our Class A common stock for the benefit of Circle Foundation, a donor-advised fund.
[7] Beginning in the first quarter of 2026, we have amended the definition of Adjusted EBITDA to exclude payroll tax expense related to stock-based compensation.

Reconciliation of Adjusted operating expenses to Operating expenses

(in $ millions)	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Operating expenses	**$ 245**	**$ 254**	**$ 242**	**$ 254**	**$ 211**
Adjusted for:					
Stock-based compensation expense and related payroll taxes[1]	(46)	(61)	(62)	(68)	(64)
Depreciation and amortization expenses[2]	(34)	(30)	(27)	(26)	(23)
Digital assets losses (gains)[3]	2	1	(1)	(1)	2
Charitable contributions to Circle Foundation[4]	(5)	(5)	(8)	(23)	—
Legal expenses[5]	(7)	(10)	(7)	(3)	(3)
Acquisition-related costs[6]	(8)	(2)	(2)	—	—
Restructuring expenses[7]	(9)	—	—	—	—
Adjusted Operating Expenses	**$ 139**	**$ 146**	**$ 136**	**$ 133**	**$ 123**

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

[1] Represents equity compensation and associated payroll taxes. In addition, the stock-based compensation expense in connection with the restructuring as discussed in (7) below was -$5.7M due to related RSU forfeitures for the three months ended September 30, 2026.

[2] Includes depreciation of fixed assets, and amortization of internally developed software and intangible assets.

[3] Represents the fair value losses/gains of digital assets, a non-cash expense.

[4] Reflects the charge related to the charitable contribution of shares of our Class A common stock for the benefit of Circle Foundation, a donor-advised fund.

[5] Reflects litigation expenses related to the FT Partners litigation, legal and settlement expenses related to legacy businesses, and legal fees and other costs related to one-time regulatory matters.

[6] Reflects one-time legal and professional services costs related to the pending Tazapay acquisition for the three months ended September 30, 2026, and special one-time compensation related to an asset acquisition that closed in January 2026 for the three and nine months ended September 30, 2026.

[7] Reflects the charges related to a workforce reduction of approximately 5% designed to better align our organizational structure with our operating model and strategic priorities. Restructuring expenses primarily consisted of cash expenditures for notice period and severance payments, employee benefits and related costs.

Guidance: Reconciliation of Adjusted operating expenses to Operating expenses

	FY'2026	
(in $ millions)	**Low**	**High**
Operating expenses	**$973**	**$1,056**
Adjusted for:		
Stock-based compensation expense and related payroll taxes[1]	(219)	(249)
Depreciation and amortization expense[2]	(116)	(141)
Digital assets losses (gains)[3]	2	2
Charitable contributions to Circle Foundation[4]	(23)	(23)
Legal expenses[5]	(24)	(37)
Acquisition-related costs[6]	(14)	(14)
Restructuring expenses[7]	(9)	(9)
Adjusted Operating Expenses	**$570**	**$585**

[1] Represents equity compensation and associated payroll taxes. The range of guidance depends on incremental headcount through the rest of the year and stock price. In addition, the stock-based compensation expense in connection with the restructuring as discussed in (7) below was -$5.7M due to related RSU forfeitures.
[2] Includes depreciation of fixed assets, and amortization of internally developed software and intangible assets. The range of the guidance depends on capitalization rates, total SBC and cash compensation throughout the rest of the year.
[3] Represents the year to date fair value losses/gains of digital assets, a non-cash expense, and we are not forecasting the amounts in 2026.
[4] Reflects the transfer of 268,239 shares of Class A common stock for the benefit of the Circle Foundation, a donor-advised fund.
[5] Represents estimated fees associated with specific nonrecurring costs, including the one-time implementation of new governance structures to meet U.S. regulatory requirements.
[6] Reflects one-time legal and professional services costs related to the pending Tazapay acquisition, and special one-time compensation related to an asset acquisition that closed in January 2026.
[7] Reflects the charges related to a workforce reduction of approximately 5% designed to better align our organizational structure with our operating model and strategic priorities. Restructuring expenses primarily consisted of cash expenditures for notice period and severance payments, employee benefits and related costs.