CIRCLE

Q2 2026 Earnings Presentation

August 5, 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 (loss) from continuing operations excluding: net income (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), and stock-based compensation. 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 (loss) 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 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.

Building the largest regulated digital dollar network

Scale, trust, and infrastructure position us for the next phase of stablecoin adoption.

THE USDC NETWORK

USDC remains the leading stablecoin network

35
blockchain networks[1]

55+
Registrations / licenses[2]

185
countries[1]

INTEROPERABILITY · CCTP

Native Mint-and-Redeem
USDC moves across chains as a first-class asset, eliminating bridge and wrapped-token risk.

756 CCTP Routes
Cross-chain transfers available across all supported networks.

Atomic Settlement
Unified liquidity with no fragmentation across ecosystems.

REGULATORY COVERAGE

Licensed Jurisdictions
US · OCC, FinCEN, NYDFS, State Regulators | EU · ACPR | SG · MAS | JP · FSA | UK · FCA | UAE · ADGM | BERMUDA · BMA

Compliant by Design
Licensed issuance, distribution, and redemption across all operating markets — regulatory clarity as a structural advantage.

RESERVE BACKING

1:1 Backed
Genius compliant reserve funds held in segregated accounts.

Monthly Attestation
Monthly reserve-asset attestations performed by Big Four accounting firm.

AML / BSA Program
Full compliance program with real-time monitoring and OFAC screening.

[1] As of July 20, 2026.
[2] As of July 31, 2026; includes Puerto Rico and Washington, D.C.

THE USDC NETWORK

USDC network partnerships and scale are unmatched

15+

Partner banks[1]

150+

Distribution partnerships[1]

2,750+

Direct relationships[1]

EXPAND REGULATED FIAT ACCESS

Faster minting and redemption across key markets globally.

INCREASE NETWORK UTILITY

And embed USDC in real economic activity.

VALIDATE USDC AS INSTITUTIONAL-GRADE INFRASTRUCTURE

Across high value, real-world use cases.

[1] As of July 20, 2026.

THE USDC NETWORK

Volume and liquidity depth reflect growing network utility

$163B +151% YoY

Daily on-chain transaction volume[1]

$1.9B +105% YoY

Daily minting and redemptions[1]

$2.9B -45% YoY

Daily USDC notional volume traded[2]

TRANSACTION VOLUME

Consistent throughput across all supported networks.

Volume growth demonstrates network reliability and institutional confidence.

PRIMARY LIQUIDITY

Regulated fiat off-ramp with local-currency settlement.

Partner banks enable regulated USDC access and fiat on/off-ramp in every major market.

SECONDARY LIQUIDITY

Deep secondary markets confirm institutional-grade liquidity and trust in USDC. Volumes down in line with broader crypto trading markets.

[1] Quarter ending June 30, 2026.
[2] Quarter ending June 30, 2026. Notional volume across centralized and decentralized exchanges.

Key Highlights

Q2'26 Network Growth

$73.3B

USDC[1]

+19% YoY

$14.8T

USDC onchain volume[2]

+151% YoY

Q2'26 Financial Results

$701M

Total Revenue & Reserve Income

+7% YoY

$143M

Adj. EBITDA[3]

+8% YoY

50%

Adj. EBITDA Margin[4]

-329 pts YoY

Platform Expansion

OCC Trust Charter
Federal trust bank foundation for USDC

Arc Mainnet and Strategic Partners
Launching September 16th

USDC Integrations
First GSIB led integrated access to mint and redeem

CPN Expansion
$14.7B Q2[5] annualized TPV, +76% QoQ

Continued Adoption

BNY MELLON

standard chartered

kakao

JCB

[1] As of June 30, 2026.
[2] As of June 30, 2026. USDC onchain transaction volume represents native and canonically bridged USDC settled or processed across all natively supported blockchains (excluding Solana).
[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.
[4] Adjusted EBITDA Margin is calculated as Adjusted EBITDA (New Definition) / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs. See the Appendix for a reconciliation.
[5] Transaction Volume Processed (TPV) is calculated using the trailing 30 days as of quarter end.

OCC

Circle National Trust: An infrastructure bank for the internet financial system

CIRCLE NATIONAL TRUST

OCC approved July 2026

CIRCLE NATIONAL TRUST

Final OCC approval establishes Circle National Trust under direct federal oversight.

BUILT FOR USDC AND DIGITAL ASSET CUSTODY

National trust-bank status provides a regulated foundation for digital asset custody and positions USDC reserve management as a future capability.

INSTITUTIONAL CONFIDENCE AND TRUST

Brings USDC infrastructure into a proven federal banking framework designed for safety, soundness, and transparency, enabling financial institutions to build on public blockchains with greater clarity and confidence.

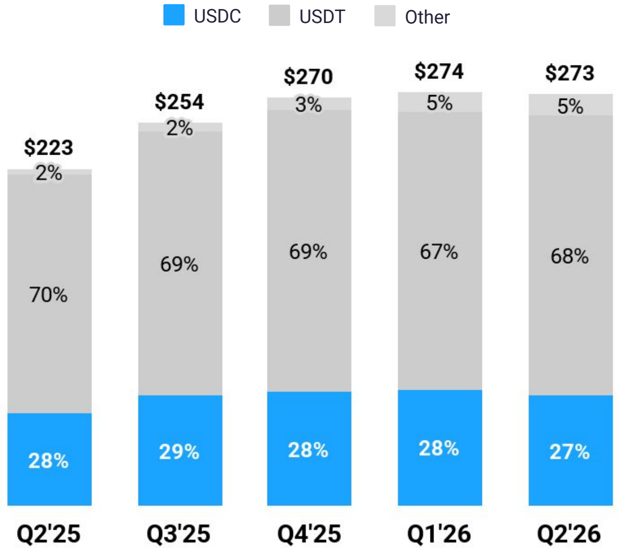
Stablecoin Network & Digital Assets Growth & Adoption

DIGITAL ASSETS

USDC continues to lead in stablecoin utility

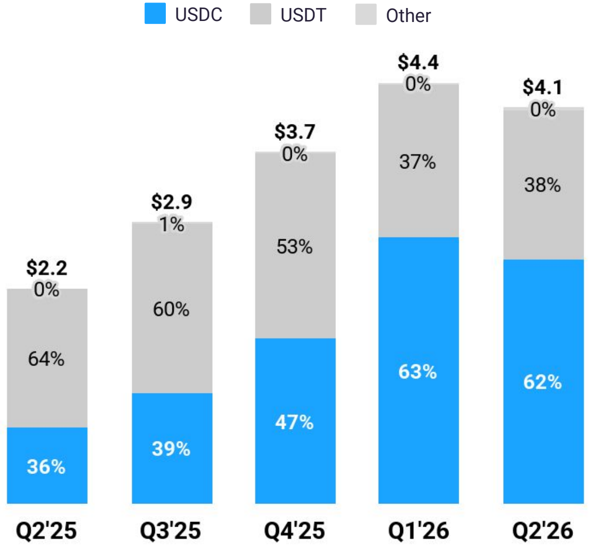
STABLECOINS IN CIRCULATION ($B)[1]

22% YoY



STABLECOIN TRANSACTION VOLUMES (VISA REPORTED, $T)[2]

84% YoY



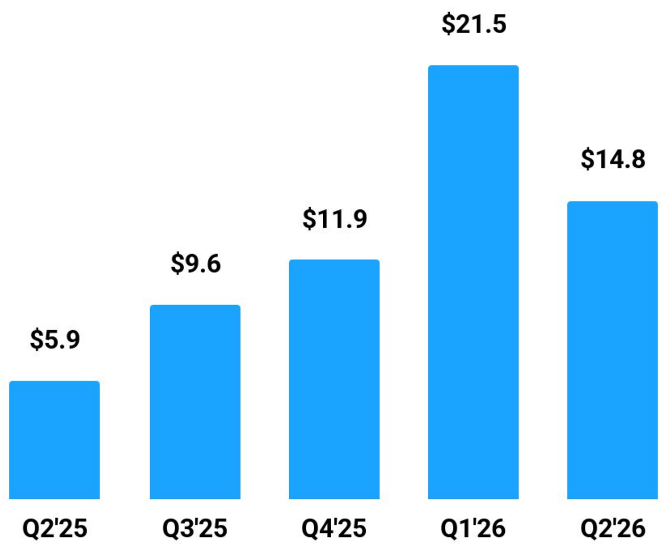
[1] Source: CoinMarketCap as of June 30, 2026. Stablecoin market share is defined as the amount of USDC in circulation as a percentage of the total U.S. dollar fiat-backed stablecoins with circulation above $100 million, according to CoinMarketCap, and that have established periodic public attestations. Stablecoin market share reflects how much of the stablecoin market is composed of USDC relative to the competitive landscape.
[2] Source: Visa Onchain Analytics.

DIGITAL ASSETS

YoY growth across key network indicators

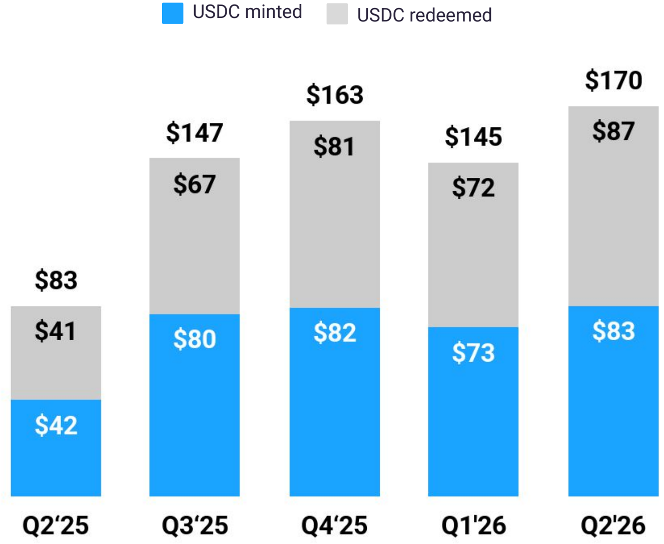
USDC ONCHAIN TRANSACTION VOLUME ($T)

151% YoY



USDC MINT AND REDEEM VOLUME ($B)

105% YoY



Data as of June 30, 2026. USDC onchain transaction volume represents native and canonically bridged USDC settled or processed across all natively supported blockchains (excluding Solana).

DIGITAL ASSETS

The largest digital Euro and tokenized MMF

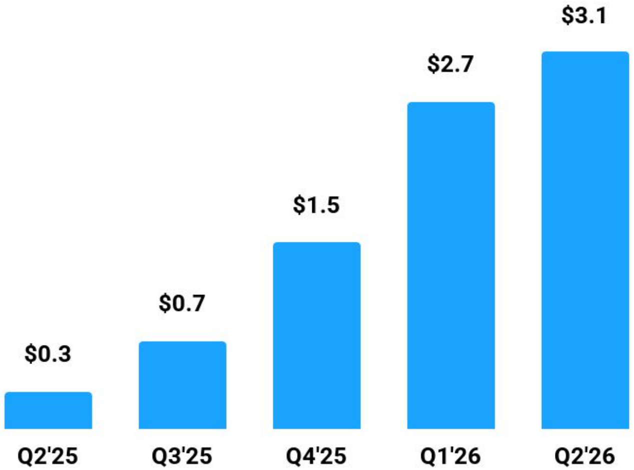
EURC IN CIRCULATION (EOP, €M)

2.2x YoY

The largest euro stablecoin in the world[2]

USYC ASSETS (EOP, $B)[1]

10.1x YoY



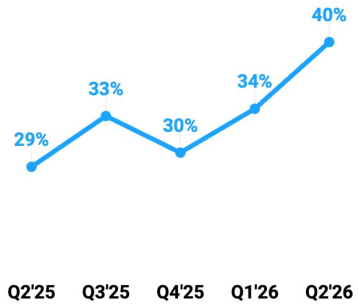
The largest tokenized money market fund in the world[2]

[1] 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.
[2] As of July 24th, 2026.

DIGITAL ASSETS

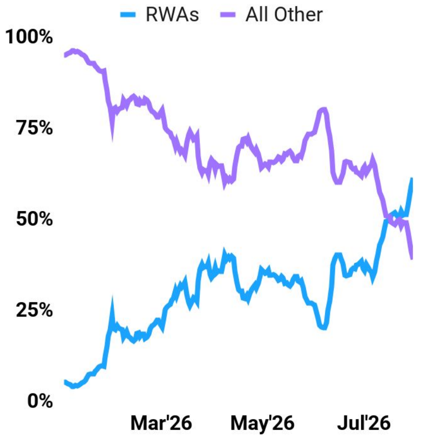
USDC is gaining share and is well positioned in the rapidly evolving digital asset markets

BINANCE & HYPERLIQUID USDC PERPS OPEN INTEREST SHARE[1]



Gaining share in critically important perps market

SHARE OF HYPERLIQUID PERPS VOLUME[2]



RWAs becoming a dominant category in onchain markets

PREDICTION MARKETS (POLYMARKET)

$33.6B

Q2'26 Spot Volume

+8.4x YoY

$569M

Q2'26 Open Interest, EoP

+4.2x YoY

Prediction markets growing strongly, with USDC well positioned

Source: Artemis, Blockworks

[1] 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.

[2] Figures represent rolling 7 day share of total Hyperliquid Perps Volume. RWAs include Blockworks' Tokenized Assets and Pre-equities categories. Updated as of July 30, 2026.

ARC

Arc Mainnet: coming September 16

Arc

PRE-MAINNET

502M
Testnet cumulative transactions[1]

2.8M
Testnet cumulative transacting wallets[1]

99.99%
Testnet uptime[1]

100+
Private mainnet partners[2]

VALIDATOR SET OF LEADING FINANCIAL INSTITUTIONS

ENTERPRISE-GRADE SECURITY

Institutional validators harden Arc with resilient infrastructure, operational discipline, and enterprise-grade controls

TRUSTED BY MARKETS

Recognized financial institutions make Arc more credible for regulated, high-value onchain activity

DISTRIBUTED STEWARDSHIP

A broad validator set reduces single-operator reliance and strengthens network governance

BUILT-IN DISTRIBUTION

Validator partners can bring issuers, liquidity, developers, and institutions into the Arc ecosystem

NETWORK VALIDATORS

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

Source: Company Data (https://testnet.arcscan.app/).
[1] As of June 30, 2026.
[2] As of July 20, 2026.

DTCC integration brings tokenized markets to Arc

DTCC + Arc

DTC-tokenized real-world assets on Arc

Trusted market infrastructure and a potential liquidity pool of more than $114 trillion meets stablecoin-native settlement

TOKENIZED REAL WORLD ASSETS

Arc will support DTC tokenized assets, currently including select equities, ETFs and Treasuries, which have the same rights, entitlements and protections as traditional assets.

ONCHAIN MARKET INFRASTRUCTURE

Arc's applications can enable securities lending, distribution and other digitally native use cases.

REPO AND COLLATERAL MOBILITY

DTC Participants can post tokenized collateral and settle trades outside of DTC near-instantly across applications developed on Arc.

DIFFERENTIATED VS GENERIC L1s

USDC gas, sub-second finality, configurable privacy and built-in FX make Arc purpose-built for regulated finance.

ARC

BlackRock's BUIDL to deploy on Arc

BlackRock + Arc

Tokenized treasury fund on Arc

Institutional fund management meets stablecoin-native settlement

BUIDL DEPLOYS ON ARC

BlackRock USD Institutional Digital Liquidity Fund (BUIDL) is expected to deploy on Arc, leveraging Arc's onchain institutional infrastructure.

BLACKROCK AS A FOUNDING VALIDATOR

Supporting a new model for blockchain infrastructure where institutions that depend on network integrity are also the institutions that secure the network.

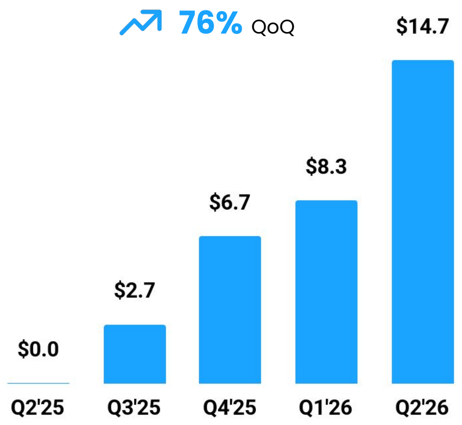
FRICTION-FREE INSTITUTIONAL ADOPTION

A single onchain environment removes operational friction.

CPN

CPN annualized TPV grew 76% QoQ with product expansion

ANNUALIZED TPV[1] ($B)



175 Financial Institutions Enrolled[2]
+29% QoQ

IMPROVING ENTERPRISE-GRADE CPN INFRASTRUCTURE

CPN ONBOARDING

Unifies USDC liquidity and network onboarding, agreements, and tooling

CPN ACTIVATION & FAILOVER

Faster corridor launches, fewer disruptions, and automatic rerouting drives higher quote/payment success rates

CONTINUED GEOGRAPHIC EXPANSION

Stablecoin Payments now available via Circle Singapore and Circle France

SEAMLESS EXPERIENCE ACROSS CIRCLE

Deep integrations with Arc, Mint, and StableFX power a native, full-stack payment solution

[1] Transaction Volume Processed (TPV) is calculated using the trailing 30 days as of quarter end.
[2] As of June 30, 2026, represents total number of customers who have enrolled in Stablecoin Payouts, Stablecoin Payins, and Fiat Payouts since CPN launch.

AI

Circle Agent Stack: from agent payment rail to agent labor market

Settlement feeds reputation, reputation feeds discovery, discovery drives the next payment.

99.3%

of x402 agent-payment volume settles in USDC[1]

900+

Paid services live in the agent marketplace[1]

H2 2026

First full turn of the loop, between strangers

Agents can pay

H1 2026 - SHIPPED

- **Agent Wallet**
  USDC balance + spending policy
- **Marketplace**
  USDC balance + spending policy
- **Pay per call**
  X402 - no accounts, no keys
- **Settle onchain**
  USDC, real-time

Value flows one way

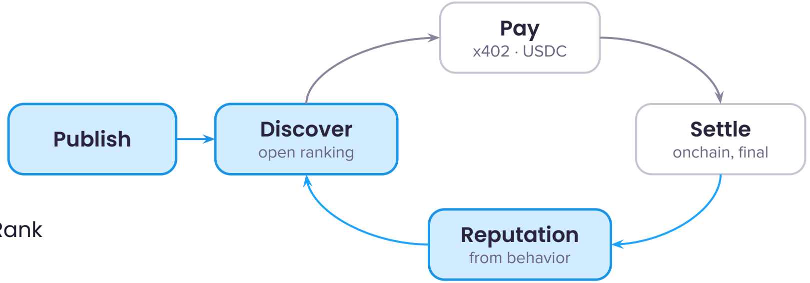
Agents can earn

H2 2026 - BUILDING

Publish
a paid agent, live in minutes

Reputation
Trust earned from real settlement

Discovery
Ranked on merit, like PageRank



Value cycles

Source: Artemis, Company Data.
[1] As of July 31, 2026.

AI

Inside Circle: building an agentic corporation

H1 proved adoption at scale. H2 connects people, agents, and models into one orchestrated company.

We are building an agentic corporation — and accelerating into it in H2.

Adoption at scale

H1 2026 - PROVEN

86%	of employees are weekly active users of AI tools
1,125+	AI apps shipped by employees this year — most by non-technical builders
100s	of agent skills published to the Circle AI toolkit
24/7	continuous agent-run software development — velocity up several hundred percent

Orchestration at scale

H2 2026 - ROLLING OUT

Hybrid agent & human teams
Humans + agents, working as one

Company brain
Memory, orchestration, human <> AI, and AI <> AI messaging

Agent authoring
Self service, individual + cross functional, every domain

Model infrastructure
Any model - performance, cost, capability

Bounded by policy, security, governance, and risk

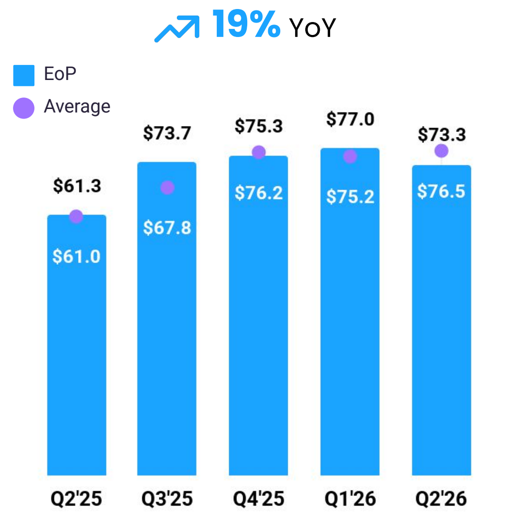
Source: Company Data.

A pivotal moment for Circle

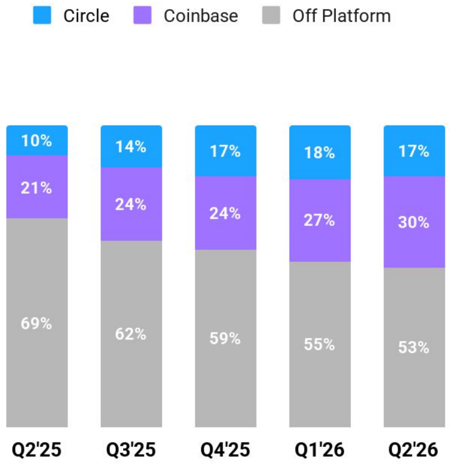
Financial Performance & Guidance

Average quarterly USDC circulation reached all time high, and Circle's platform share grew 73% YoY

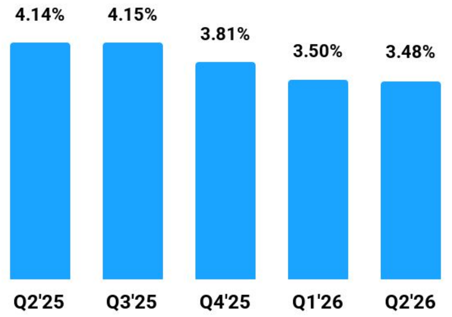
USDC IN CIRCULATION ($B)[1]



USDC IN CIRCULATION MIX BY PLATFORM (EOP, %)



RESERVE RETURN RATE (%)

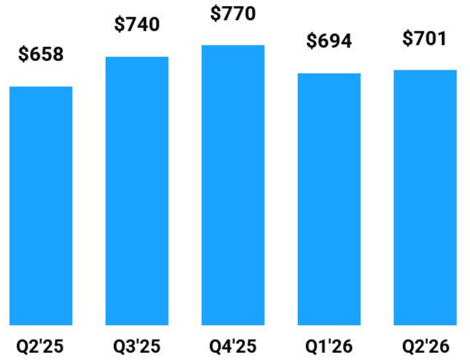


Source: Company data.
[1] USDC in circulation, end of period is the total amount of USDC minted and outstanding. USDC in circulation, average of period is the simple daily average of USDC in circulation. Values exclude tokens allowed but not issued, access denied tokens, and pending burns.

Revenue and margin grow YoY

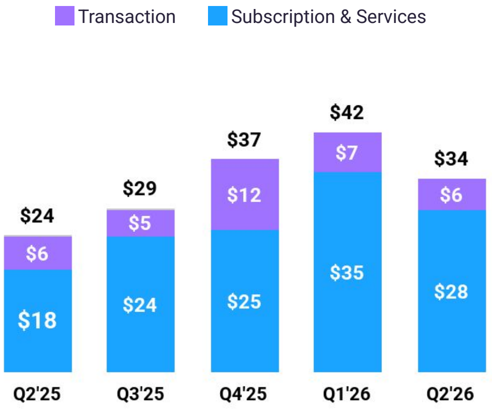
TOTAL REVENUE & RESERVE INCOME ($M)

7% YoY

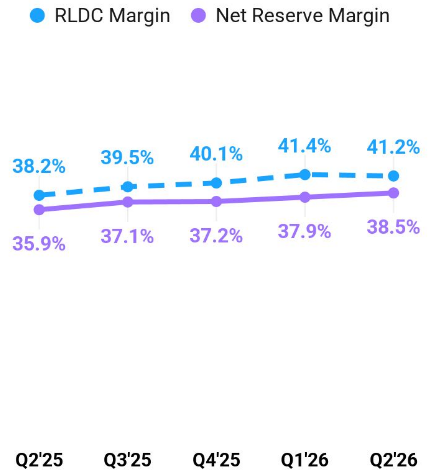


OTHER REVENUE ($M)

41% YoY



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

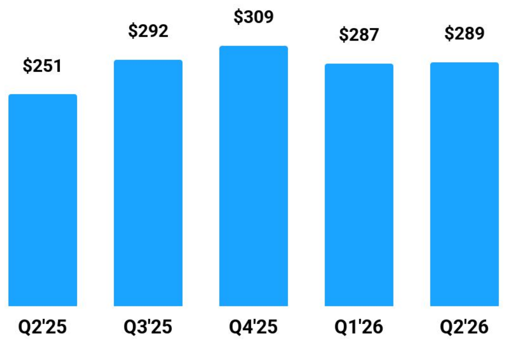


Source: Company data.
[1] Revenue Less Distribution Costs (RLDC) Margin is Total Revenue & Reserve Income less Total Distribution, Transaction & Other Costs as a percentage of Total Revenue & Reserve Income.
[2] Net Reserve Margin (NRM) is Reserve Income less Distribution and Transaction Costs as a percentage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

Investing to win the future

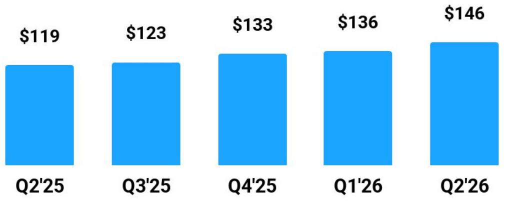
TOTAL REVENUE & RESERVE INCOME LESS TOTAL DISTRIBUTION, TRANSACTION & OTHER COSTS ($M)

15% YoY



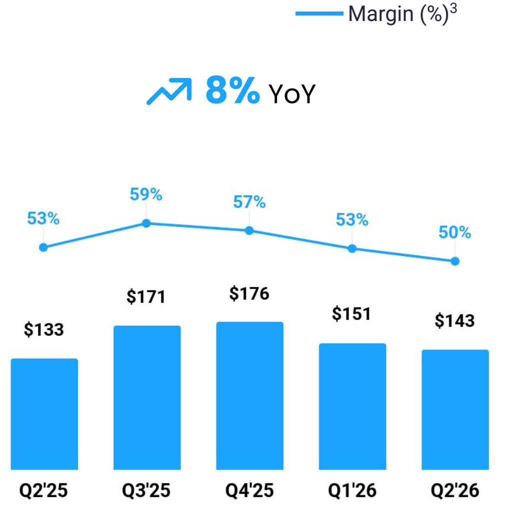
ADJUSTED OPERATING EXPENSES ($M)[1]

23% YoY



ADJUSTED EBITDA ($M)[2]

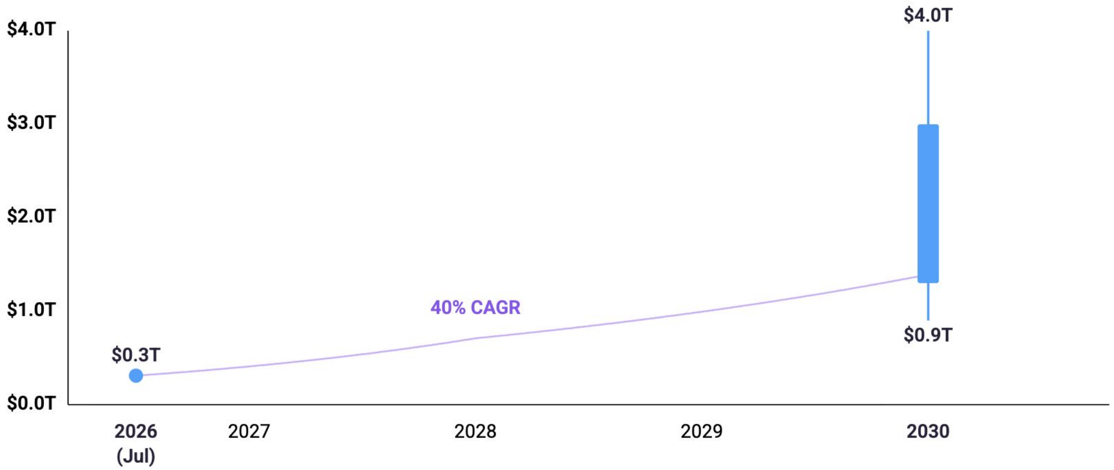
8% YoY



Source: Company data.
[1] Adjusted Operating Expenses is a non-GAAP financial measure. See the Appendix for a reconciliation.
[2] 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: Q2'25: $7.2M; Q3'25: $5.0M; Q4'25: $8.4M; Q1'26: $10.6M; Q2'26: $7.6M.
[3] Adjusted EBITDA Margin is calculated as Adjusted EBITDA (New Definition) / Total Revenue and Reserve Income less Total Distribution, Transaction & Other Costs.

Third party stablecoin market size predictions for 2030 range from $0.9T to $4.0T

PROJECTED STABLECOIN MARKET SIZE



CAGR		
	High	77%
	Low	27%

Source: Market data from ARK Invest, Bain & Company, BCG / DFNS / IBM, Citi GPS, Galaxy Ventures, U.S. Treasury / Bessent

Guidance

Key Indicator	Guidance Period	Previous Guidance	Revised Guidance
USDC in Circulation	Multi-year through cycle	40% CAGR	40% CAGR
Other Revenue	FY 2026	$150-170M	$310-330M[3]
RLDC Margin[1]	FY 2026	38-40%	41.7-43.7%[3]
Adjusted OpEx[2]	FY 2026	$570-585M	$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 June 30, 2026 (unaudited)	Three Months Ended June 30, 2025 (unaudited)	Six Months Ended June 30, 2026 (unaudited)	Six Months Ended June 30, 2025 (unaudited)
Revenue and reserve income				
Reserve income	$668	$634	$1,320	$1,192
Other revenue	34	24	75	44
Total revenue and reserve income	**701**	**658**	**1,395**	**1,237**
Distribution, transaction and other costs				
Distribution and transaction costs	410	406	816	754
Other costs	2	0	3	1
Total distribution, transaction and other costs	**412**	**407**	**819**	**755**
Operating expenses				
Compensation expenses	134	503	272	579
General and administrative expenses	66	43	124	74
Depreciation and amortization expenses	30	14	57	28
IT infrastructure costs	16	9	29	16
Marketing expenses	9	8	15	12
Digital assets losses (gains)	(1)	(1)	0	6
Total operating expenses	**254**	**577**	**497**	**715**
Operating income (loss) from continuing operations	**34**	**(326)**	**79**	**(233)**
Other income (expense), net	18	(160)	30	(164)
Net income (loss) from continuing operations before income taxes	**52**	**(486)**	**109**	**(396)**
Income tax expense (benefit)	4	(4)	6	21
Net income (loss) from continuing operations	**48**	**(482)**	**103**	**(417)**
Less: Net loss attributable to noncontrolling interests	(0)	—	(0)	—
Net income (loss) attributable to common stockholders	**$48**	**($482)**	**$103**	**($417)**

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

Condensed consolidated balance sheets

(in $ millions)	June 30, 2026	December 31, 2025
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,730	$ 1,526
Cash and cash equivalents segregated for corporate-held stablecoins	889	823
Cash and cash equivalents segregated for the benefit of stablecoin holders	73,161	75,068
Accounts receivable, net	105	63
Prepaid expenses and other current assets	284	322
Total current assets	76,170	77,801
Non-current assets:		
Restricted cash	13	3
Investments	104	84
Fixed assets, net	22	23
Digital assets	107	87
Goodwill	266	266
Intangible assets, net	447	411
Deferred tax assets, net	11	11
Other non-current assets	27	27
Total assets	**$ 77,165**	**$ 78,713**

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

Condensed consolidated balance sheets (cont’d)

(in $ millions)	June 30, 2026	December 31, 2025
	(unaudited)	
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Current liabilities:		
Deposits from stablecoin holders	$ 72,928	$ 74,913
Accounts payable and accrued expenses	419	361
Convertible debt, net of debt discount	—	37
Other current liabilities	256	18
Total current liabilities	73,602	75,328
Non-current liabilities:		
Deferred tax liabilities, net	28	29
Other non-current liabilities	25	25
Total liabilities	**$ 73,655**	**$ 75,382**

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

Condensed consolidated balance sheets (cont'd)

(in $ millions, except share information)	June 30, 2026	December 31, 2025
	(unaudited)	
Stockholders' equity		
Class A common stock ($0.0001 par value; 2.5 billion authorized as of June 30, 2026 and December 31, 2025; 233.5 million and 223.6 million issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	0	0
Class B common stock ($0.0001 par value; 500.0 million authorized as of June 30, 2026 and December 31, 2025; 19.2 million and 18.7 million issued and outstanding as of June 30, 2026 and December 31, 2025, respectively)	0	0
Class C common stock ($0.0001 par value; 500.0 million authorized as of June 30, 2026 and December 31, 2025; nil issued and outstanding as of June 30, 2026 and December 31, 2025)	—	—
Treasury stock at cost (4.6 million and 4.7 million shares held as of June 30, 2026 and December 31, 2025, respectively)	(3)	(3)
Additional paid-in capital	4,694	4,610
Accumulated deficit	(1,189)	(1,293)
Accumulated other comprehensive income	6	15
Total stockholders' equity attributable to common stockholders	**3,509**	**3,329**
Noncontrolling interests	1	1
Total stockholders' equity	**3,510**	**3,331**
Total liabilities and stockholders' equity	**$ 77,165**	**$ 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)	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Reserve Income	$ 668	$ 653	$ 733	$ 711	$ 634
Other Revenue	34	42	37	29	24
Total Revenue and Reserve Income	**701**	**694**	**770**	**740**	**658**
Distribution and Transaction Costs	410	405	461	447	406
Other Costs	2	1	1	0	0
Total Distribution, Transaction and Other Costs	**412**	**407**	**461**	**448**	**407**
Total Revenue and Reserve Income less Total Distribution, Transaction and Other Costs	**$ 289**	**$ 287**	**$ 309**	**$ 292**	**$ 251**
RLDC Margin[1]	*41%*	*41%*	*40%*	*39%*	*38%*
Net Reserve Margin[2]	*39%*	*38%*	*37%*	*37%*	*36%*

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)	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Net income (loss) from continuing operations	**$ 48**	**$ 55**	**$ 133**	**$ 214**	**$ (482)**
Less: Net loss attributable to noncontrolling interests	(0)	(0)	(0)	—	—
Net income (loss) attributable to common stockholders	**$ 48**	**$ 55**	**$ 133**	**$ 214**	**$ (482)**
Adjusted for:					
Depreciation and amortization expenses	30	27	26	23	14
Interest expense, net of amortization of discounts and premiums	0	0	0	0	0
Interest income[1]	(15)	(14)	(16)	(13)	(10)
Income tax expense (benefit)	4	1	7	(61)	(4)
Stock-based compensation expense	54	52	59	59	435
Legal expenses[2]	10	7	3	3	2
Realized and unrealized losses (gains), net, on digital assets held for investment, other related investments and strategic investments	(4)	3	(25)	(2)	(6)
Impairment losses on strategic investments	0	0	—	1	1
Acquisition-related costs[3]	2	2	—	—	—
Change in fair value of convertible debt, warrant liability, embedded derivatives, and U.S. Treasury securities	2	4	(42)	(56)	168
Charitable contributions to Circle Foundation[4]	5	8	23	—	—
Losses on sale of long-lived assets	—	—	—	0	0
Foreign currency exchange (gains) losses	(1)	(5)	(0)	(1)	8
Adjusted EBITDA (Prior Definition)	**$ 136**	**$ 141**	**$ 167**	**$ 166**	**$ 126**
Stock-based compensation related payroll expense[5]	8	11	8	5	7
Adjusted EBITDA (New Definition)	**$ 143**	**$ 151**	**$ 176**	**$ 171**	**$ 133**

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 and other costs related to one-time regulatory matters.
[3] Reflects special one-time compensation related to an asset acquisition that closed in January 2026.
[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] 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)	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Operating expenses	**$ 254**	**$ 242**	**$ 254**	**$ 211**	**$ 577**
Adjusted for:					
Stock-based compensation expense and related payroll taxes[1]	(61)	(62)	(68)	(64)	(442)
Depreciation and amortization expenses[2]	(30)	(27)	(26)	(23)	(14)
Digital assets losses (gains)[3]	1	(1)	(1)	2	0
Charitable contributions to Circle Foundation[4]	(5)	(8)	(23)	—	—
Legal expenses[5]	(10)	(7)	(3)	(3)	(2)
Acquisition-related costs[6]	(2)	(2)	—	—	—
Adjusted Operating Expenses	**$ 146**	**$ 136**	**$ 133**	**$ 123**	**$ 119**

Note: Figures presented may not sum precisely due to rounding.
[1] Stock-based compensation expense represents equity compensation and associated payroll taxes.
[2] Depreciation and amortization expense includes depreciation of fixed assets, and amortization of capitalized engineering costs and intangible assets.
[3] Digital assets losses (gains) represent the fair value losses/gains of digital assets, a non-cash expense.
[4] Charitable contributions to Circle Foundation 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 special one-time compensation related to an asset acquisition that closed in January 2026.

Guidance: Reconciliation of Adjusted operating expenses to Operating expenses

	FY'2026	
(in $ millions)	**Low**	**High**
Operating expenses	**$949**	**$1,039**
Adjusted for:		
Stock-based compensation expense and related payroll taxes[1]	(219)	(249)
Depreciation and amortization expenses[2]	(116)	(141)
Digital assets losses (gains)[3]	—	—
Charitable contributions to Circle Foundation[4]	(22)	(22)
Legal expenses[5]	(14)	(34)
Acquisition-related costs[6]	(8)	(8)
Adjusted Operating Expenses	**$570**	**$585**

[1] Stock-based compensation expense represents equity compensation and associated payroll taxes. The range of guidance depends on incremental headcount through the rest of the year and stock price.
[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 SBC and cash compensation throughout the rest of the year.
[3] Digital assets losses (gains) represent 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] Charitable contributions to Circle Foundation represents our anticipated transfer of 268,239 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 using the average of the high and low stock price of CRCL on July 31, 2026 ($61.09), however, such amount will be dependent on the stock price on the date of the transfer of the applicable shares, which is expected to occur in substantially equal quarterly installments throughout 2026.
[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 special one-time compensation related to an asset acquisition that closed in January 2026.