

May 2026

Earnings Presentation



First Quarter 2026 Results

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our operating results and financial position; anticipated future expenses, including our financial outlook, and investments; expectations relating to certain of our key financial and operating metrics; our business strategy and plans, including expectations related to our full-stack end-to-end marketplace strategy; expectations relating to legal and regulatory proceedings; expectations relating to our industry, the regulatory environment, market conditions, trends, and growth; expectations relating to customer behavior and preferences; our market position; potential market opportunities; and our objectives for future operations. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management’s expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, among others: our ability to successfully execute our business and growth strategy and generate future profitability; market acceptance of our products and services; our ability to further penetrate our existing customer base and expand our customer base; our ability to develop new products and services; our ability to obtain applicable regulatory approvals; the success of any acquisitions or investments that we make; the effects of increased competition in our markets; our ability to stay in compliance with applicable laws and regulations; the possibility of adverse developments in pending litigation; the risk that the outcome of currently ongoing and potential future regulatory litigation and/or enforcement actions, as well as potential changes in federal or state law, could immediately or subsequently prevent us from offering, or continuing to offer, event contracts; stock price fluctuations; market conditions across the cryptoeconomy, including crypto price volatility; and general market, political, and economic conditions, including interest rate fluctuations, inflation, tariffs, instability in the global banking system, economic downturns, and other global events, including regional wars and conflicts and government shutdowns. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from anticipated results are, or will be included, in our filings we make with the Securities and Exchange Commission from time to time, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

Key Performance Metrics

This presentation includes key performance metrics that our management uses to help evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. Our key performance metrics include certain metrics, such as MTUs, Card Sign-Ups, Transaction Volume, and Assets on Platform. Definitions of these key performance metrics can be found in the Appendix to this presentation.

Non-GAAP Financial Measures

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). This presentation also includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company’s definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. For a description of the non-GAAP financial information included herein, see the Appendix to this presentation. A reconciliation to the most directly comparable GAAP measure is set forth in the Appendix to this presentation.

Market and Industry Data

This presentation may include market and industry data, forecasts, and other statistical information. Unless otherwise indicated, information concerning the Company’s industry and the markets in which it operates, including general expectations, market position, market opportunity, and market size, are based on management’s knowledge and experience in the markets in which the Company operates, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our users, trade and business organizations, and other contacts in the markets in which the Company operates. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from internal research. In presenting this information, the Company has made certain assumptions that it believes to be reasonable based on such data and other similar sources and on the Company’s knowledge of, and experience to date in, the markets in which the Company operates. While the Company believes the estimated market and industry data included in this presentation is reliable, such information is inherently uncertain and imprecise. Market and industry data is subject to change and may be limited by the availability of raw data, the nature of the data gathering process, and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by third parties and the Company. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates.

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Q1'26 Highlights

Total Revenue

\$50M

Y/Y: +42% | \$35M

Transaction Revenue

\$24M

Y/Y: +0% | \$24M

Services Revenue & Interest Income

\$25M

Y/Y: +122% | \$11M

Credit Card Revenue

\$15M

Y/Y: +292% | \$4M

Operating Expenses

\$144M

Y/Y: +73% | \$83M
Ex SBC: +46% | \$82M

Adj. EBITDA⁽¹⁾

\$(60)M

Y/Y: +\$2M | \$(62)M

MTUs⁽²⁾

589K

Y/Y: +17% | 502K

Card MTUs⁽³⁾

114K

Y/Y: +321% | 27K

[1] We define Adjusted EBITDA as net income (loss), adjusted to exclude provision for (benefit from) income taxes, interest expense, depreciation and amortization, stock-based compensation expense, impairment, restructuring charges, non-recurring legal contingencies, settlement and related costs, change in fair value on related party convertible notes, change in fair value on related party loans, gain on conversion of convertible notes and term loans, and unrealized foreign exchange loss (gain). Adjusted EBITDA is a non-GAAP financial measure. See the Appendix to this presentation for more information and a reconciliation to the most directly comparable GAAP measure.

[2] MTUs is defined as any retail or institutional user who has engaged in any revenue-generating activity or whose account otherwise generated revenue for the Company in the trailing thirty days. MTUs presented for a quarter represent the MTUs as of the last day of the last month of the respective quarter. Numbers presented are as of the first quarter of 2026.

[3] Card MTUs is defined as a cardholder who has engaged in any card related revenue-generating activity, including a card payment transaction or card revolving balance, in the trailing thirty days. Card MTUs presented for a quarter represent the Card MTUs as of the last day of the last month of the respective quarter. Numbers presented are as of the first quarter of 2026.

Recent Business Highlights

- 1 Delivering on operational discipline** with total operating expenses down 16% sequentially in Q1; restructuring expected to be completed, with full-quarter cost expected in Q2
- 2 Accelerating Predictions** with frequent product enhancements since December '25 launch, more than 20k predictions traders¹ have traded contracts, and predictions volume² was up 78% month-over-month in April '26
- 3 Expanding trading capabilities on the platform**, launching spot margin with support for long and short positions, a rebuilt advanced trader experience, and a new developer platform enabling agentic trading
- 4 Building a more durable revenue and user model** with services revenue and interest income up 122% year-over-year, driven by card net revenue growth of over 292% year-over-year in Q1
- 5 Executing on markets company strategy** with recently-received Derivatives Clearing Organization (DCO) license completing our DCM + DCO stack, advancing toward in-house derivatives in the future, third-party clearing, and broader markets

[1] Predictions traders is defined as the cumulative count of unique users that have placed a trade on Gemini Predictions since launch in December 2025. Numbers as of 5/10/26.

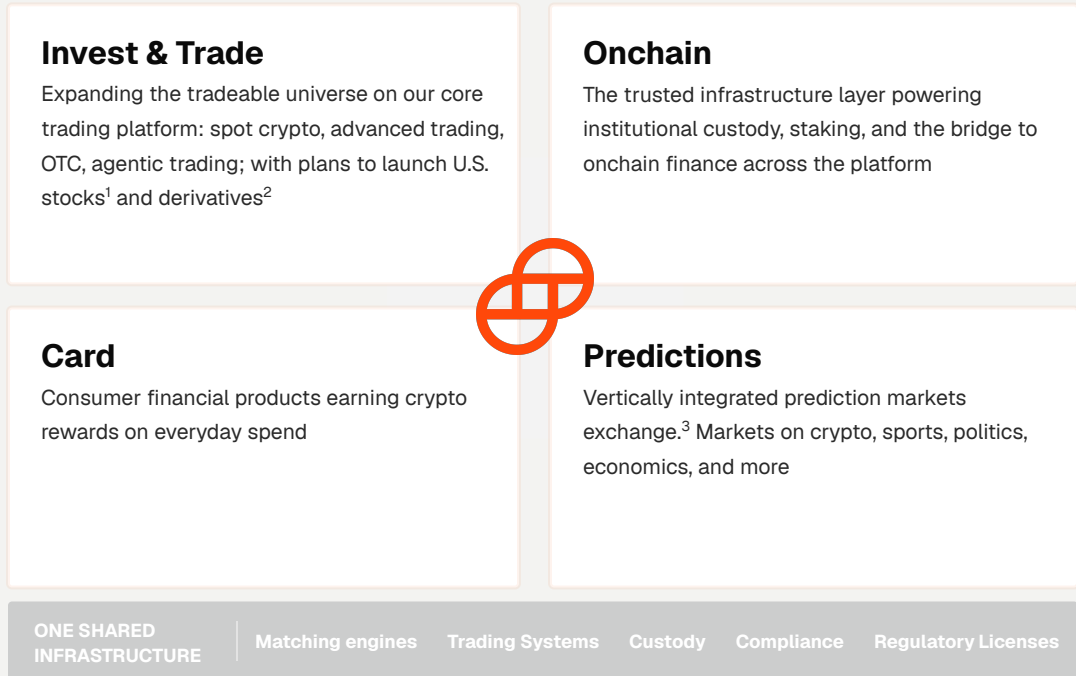
[2] Predictions volume is defined as the total number of event contracts bought or sold on our prediction marketplace during the period. Each contract can be traded at \$0.01 increments up to \$1 and is worth \$1 upon settlement.

From bitcoin company to markets company

EVOLUTION

2014 — 2020	ORIGIN Bitcoin company Regulated bitcoin exchange and custodian
2021 — 2025	GEMINI 1.0 Crypto company Multi-asset crypto trading, custody, staking, credit card
2026	GEMINI 2.0 Markets company Building the super app for the markets economy

GEMINI 2.0: FOUR INTEGRATED PRODUCT VERTICALS



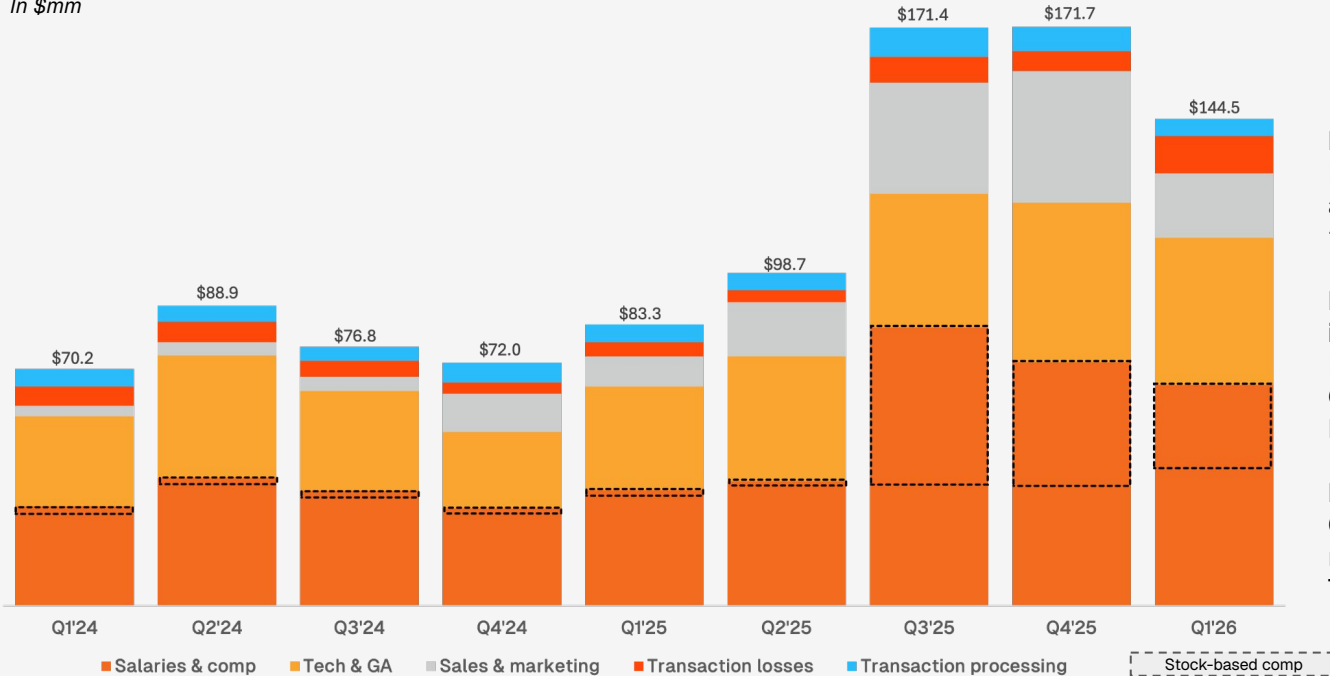
[1] Targeting launch this year. Timing and availability is subject to regulatory approval and applicable law. See the forward-looking statements disclaimer provided in this presentation.

[2] Subject to CFTC approval and applicable U.S. regulatory frameworks and law.

[3] Operating under CFTC DCM and DCO licenses.

Q1 reflects the beginning of the post-restructuring cost trajectory

Operating Expenses In \$mm



Restructuring initiatives in process
 Exited Nifty in Q1; exiting UK/Europe and Australia markets; consolidating focus on U.S. market

Reduced comp run-rate expected in Q2
 Headcount of 444, down 35% from Q3'25 peak. Full effects from reduced headcount expected in Q2

Discipline across the cost base
 OpEx down 16% sequentially with reductions across Salaries & comp, Tech & G&A, and Sales & marketing

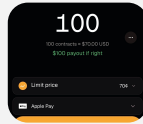
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Accelerating Gemini Predictions with frequent product enhancements since December '25 launch

Gemini Integrations



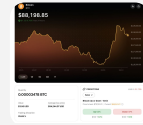
UX improvements
Explore, categories, LIVE filters, widgets



Expanded payments
Card, mobile wallet, & pay with crypto

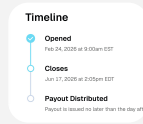


Regulatory licenses
DCM + DCO licenses approved by the CFTC



Embedded contracts
Crypto price contracts on asset pages

Trading Experience



Faster resolutions
Automated contract resolution



Always on markets
24/7 pricing on commodity markets



Dashboard
Portfolio P&L and win rates



Liquidity Rewards
Launched maker rebate program

Advanced Execution



Advanced order types
Stop-limit, FOK, TIF orders



Mobile Orderbook
Mobile-first orderbook view



API Trading
Enhanced WebSocket API trading



Charting tools
Advanced charting tools for price contracts

10x

Active Contracts¹ grew from under 100 in January '26 to approximately 1,000 by May '26

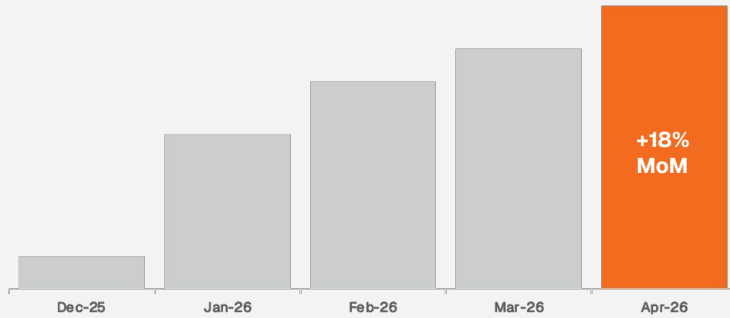
[1] Active Contracts is defined as the total number of unique event contracts that are available for trading and have had an executed trade
[2] The number of filings submitted to the CFTC under either Regulation 40.2 or 40.6.

65+

CFTC product and rule filings² since launch

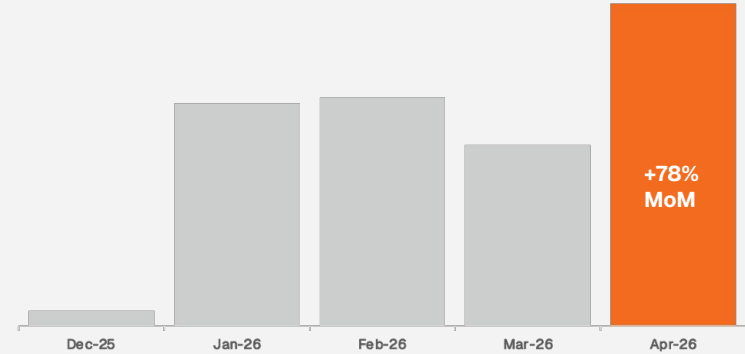
Predictions growth extended in April '26, with volume up 78% month-over-month

Total Prediction Traders¹



20K+ Total Prediction Traders¹ Since Launch

Event Contracts Traded²

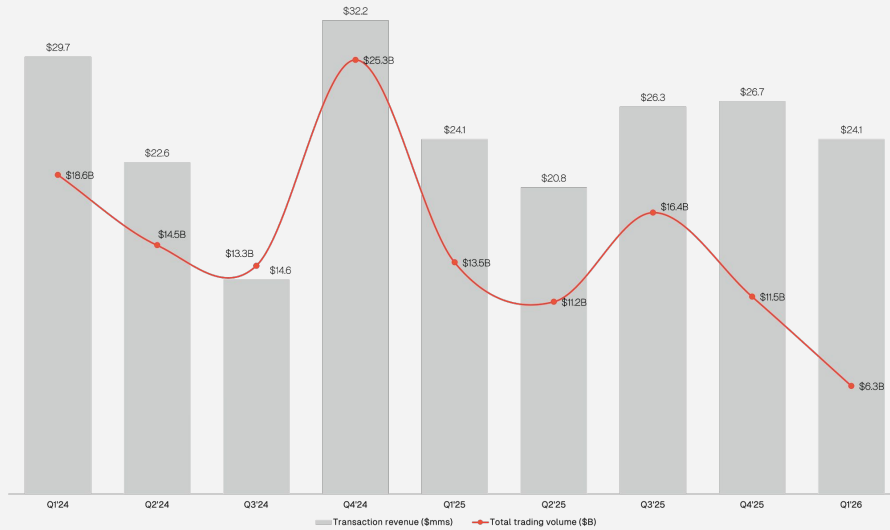


100M+ Event Contracts Traded² Since Launch

[1] Prediction Traders is defined as the total unique number of users that have executed a trade on our prediction marketplace. Total Prediction Trader count provided as of 5/10/26.
 [2] Event Contracts Traded is the total number of event contracts bought or sold on our prediction marketplace during the period. Each contract can be traded at \$0.01 increments up to \$1 and is worth \$1 upon settlement. Lifetime cumulative Event Contracts Traded provided as of 5/10/26.

Expanding trading capabilities and more ways to serve higher intent trading activity across the platform

Trading Volume¹ down 53% Y/Y,
while transaction revenue remained steady Y/Y



Q1 Trading Highlights

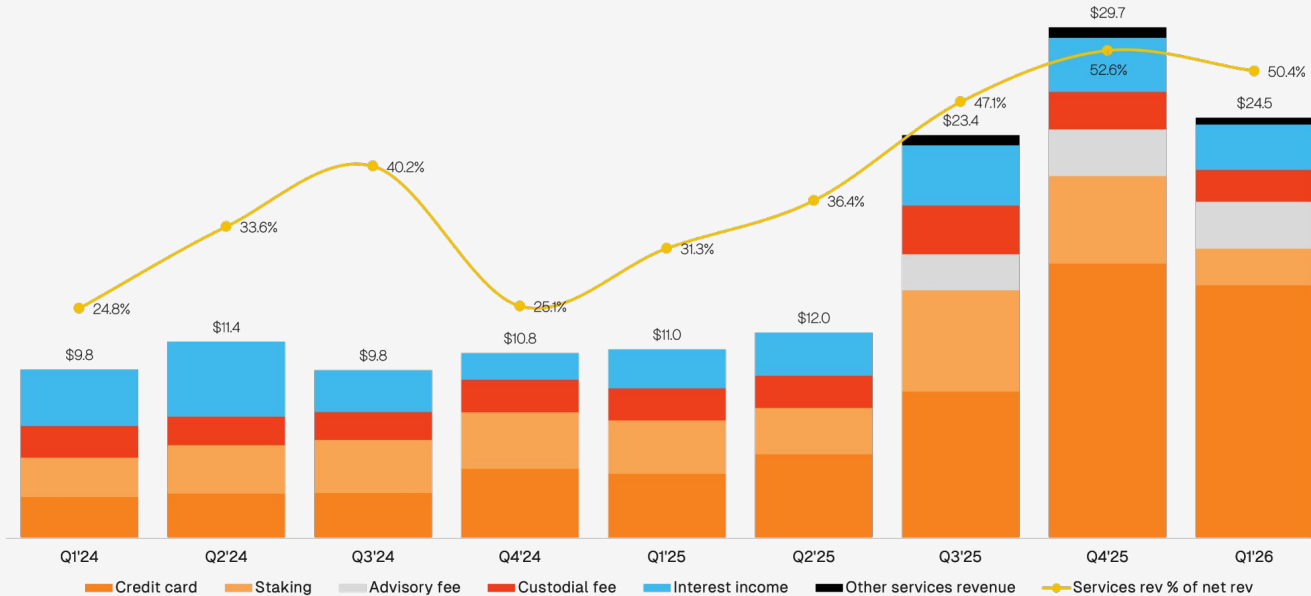
- Launched spot margin**, with support for both long and short positions with up to 5x leverage, giving active retail traders the ability to hedge, take directional views, and express strategies
- Rebuilt the ActiveTrader interface** with a 2.5x performance improvement, real-time market data processing for high-volatility conditions, and order modification capability that helps meet the latency and execution standards of advanced traders
- Launched the Gemini Developer Platform** with unified REST, WebSocket, FIX, and MCP API access, opening the trading platform to AI agents that can autonomously monitor markets and execute trades through customer accounts

[1] Trading Volume is defined as the total U.S. dollar equivalent value of spot matched trades transacted between a buyer and seller through our platform during the period of measurement.

Building a more durable revenue model, services revenue and interest income up 122% year-over-year

Services Revenue and Interest Income

In \$mms



Credit Card Momentum

Card net revenue up 292% YoY, scaling with the growth of Card MTUs¹ up 321% YoY

Services & Interest Mix

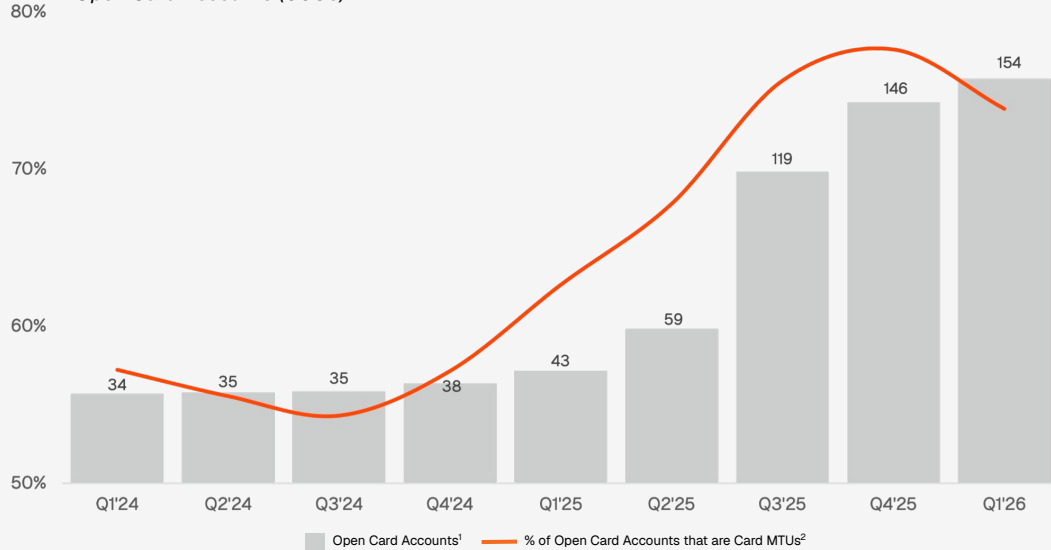
Services revenue and interest income surpassed 50% of net revenue in Q1, up 31% YoY

[1] Card MTUs is defined as a unique cardholder account that has a card related revenue qualifying event, either transacting on the card or carrying a revolving balance, in the prior thirty day period. Card MTUs presented for a quarter represent the MTUs as of the last day of the last month in the respective quarter.

Card remains an acquisition wedge and engagement driver

Open Card Accounts¹ vs Card MTUs²

Open Card Accounts (000s)



+50%

More than half of all Prediction Traders³ have a Gemini Credit Card

+3.7x

Card MTUs have 3.7x higher ARPU⁴ vs retail users that do not have a Gemini Credit Card⁵

[1] Open Card Accounts is defined as the number of Gemini Credit Card accounts with an open credit line as of the end of the applicable reporting period.

[2] Card MTUs is defined as a unique cardholder account that has a card related revenue qualifying event, either transacting on the card or carrying a revolving balance, in the prior thirty-day period. Card MTUs presented for a quarter represent the Card MTUs as of the last day of the last month in the respective quarter.

[3] Prediction Traders is defined as the total unique number of users that have executed a trade on our prediction marketplace. Number provided is as of 5/10/26.

[4] Active cardholder ARPU is defined as the total revenue generated on the Gemini platform, including card, by Q1 '26 Card MTUs (excluding OTC and institutional revenue), divided by the three-month average of monthly-ending Card MTU values in Q1 2026.

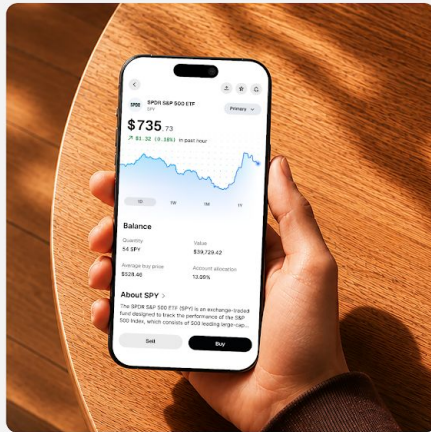
[5] Non-cardholder retail ARPU is defined as the total revenue generated on the Gemini platform from MTUs not in the Card MTU cohort (excluding OTC and institutional revenue), divided by the three-month average of monthly ending values of those non-cardholder MTUs in Q1 2026.

Building a super app for the markets economy

We expect to launch new products and features to expand the breadth of our platform*

U.S. Stock Trading

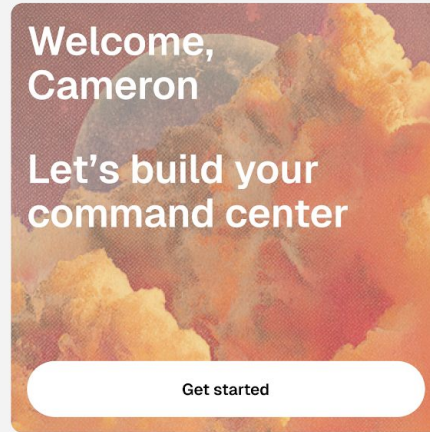
Trade U.S. equities and ETFs^[1] alongside crypto and predictions, broadening spot coverage across major asset classes



New Asset Class

Command Center

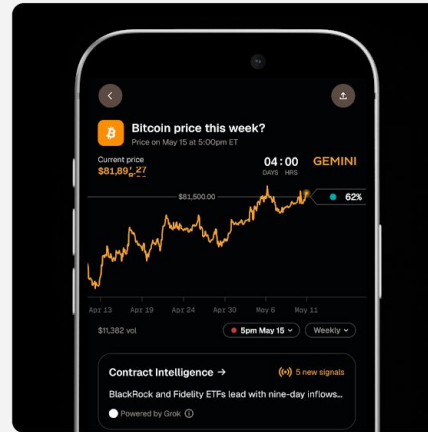
Personalized predictions feed with embedded AI insights, real-time market context, and emerging social features to drive informed trading^[2]



Research & Social Layer

Derivatives & Clearing

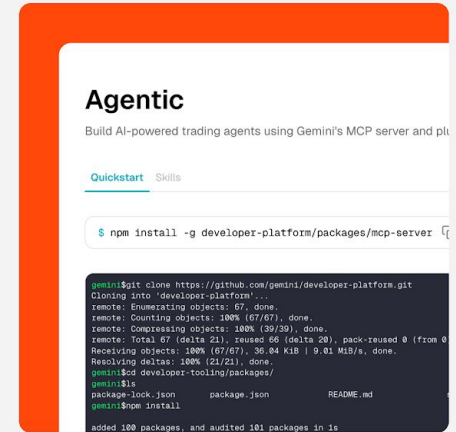
Event contracts expected to live on our regulated derivatives stack, with in-house derivatives, third-party clearing, and broader markets ahead^[2]



Markets Infrastructure

Agentic Trading Platform

Developer platform, advanced trading tools, and AI agent integration anticipated across every market on Gemini — crypto, stocks,^[2] predictions, and derivatives



Execution Layer

[1] Licensure applications planned and in process in U.S. states and territories.

[2] Agentic trading platform is not currently offered on stocks.

* Products and features are not currently offered. Availability and timing subject to, among other things, regulatory approval and applicable law. See the forward-looking statements disclaimer in this presentation.

Gemini regulatory positioning is foundational and built, not bolted-on

More than a decade of compliance-first operations

Crypto spot & custody

Foundation since 2014

NYDFS Trust Company

State Money Transmitter Licenses

FinCEN Registration

MAS (Singapore)¹

Derivatives & clearing

DCM + DCO approved in past two quarters

CFTC DCM License **Approved Dec 2025**

CFTC DCO License **Approved Apr 2026**

CFTC FCM License **Application planned**

Equities & brokerage²

Activated for U.S. stock trading launch³

FINRA Broker-Dealer

What **DCM + DCO** unlock:

- 1 **Predictions live across all 50 states**
DCM enables Gemini to operate a regulated event contracts marketplace nationwide
- 2 **In-house clearing economics**
DCO eliminates third-party clearing fees and accelerates settlement across derivatives products
- 3 **Foundation for derivatives ahead**
Together, DCM + DCO power Gemini's path toward in-house derivatives and third-party clearing for other DCMs

[1] In-principle approval for a Major Payments Institution license.

[2] Licensure applications planned and in process in U.S. states and territories.

[3] Not currently offered by Gemini. Availability and timing is subject to, among other things, regulatory approval and applicable law. See the forward-looking statements disclaimer included in this presentation.

Appendix

Key Performance Metrics¹

USERS (000s)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Monthly Transacting Users	502	523	587	601	589	17%	(2%)
Lifetime Transacting Users	1,441	1,499	1,605	1,671	1,680	17%	1%
TRADING VOLUME (\$B)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Retail	1.8	1.5	1.8	1.6	1.3	(28%)	(19%)
Institutional	11.7	9.8	14.6	9.9	5.0	(57%)	(49%)
Total trading volume	13.5	11.3	16.4	11.5	6.3	(53%)	(45%)
TRADING VOLUME (\$B)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Bitcoin	8.0	5.7	5.6	5.0	3.3	(59%)	(34%)
Ether	2.9	3.1	6.8	3.0	1.3	(54%)	(55%)
Other	2.6	2.5	4.0	3.5	1.7	(34%)	(51%)
Total trading volume	13.5	11.3	16.4	11.5	6.3	(53%)	(45%)
TRADING REVENUE (\$ thousands)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Retail	22,521	18,907	22,557	21,124	14,855	(34%)	(30%)
Institutional	1,017	1,326	2,595	3,379	2,317	128%	(31%)
Total trading revenue	23,538	20,233	25,152	24,503	17,172	(27%)	(30%)
ASSETS ON PLATFORM (\$B)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Bitcoin	10.6	13.6	14.4	10.1	7.0	(34%)	(31%)
Ether	1.8	2.6	4.5	3.1	2.1	17%	(32%)
Other crypto	1.3	1.5	1.8	2.2	1.5	15%	(32%)
Customer custodial fiat assets	0.5	0.5	0.6	0.5	0.5	-	-
Total assets on platform	14.2	18.2	21.3	15.9	11.1	(22%)	(30%)

[1] Definitions of these Key Performance Metrics are provided in the Annex to this presentation

Revenue

TOTAL REVENUE	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Transaction revenue							
Exchange	23,538	20,233	25,152	24,503	17,172	(27%)	(30%)
OTC	129	611	1,065	2,208	6,325	nmf	186%
Predictions					444	n.a.	n.a.
Other transaction revenue	461	2	120	(2)	187	(59%)	nmf
Total transaction revenue	24,128	20,846	26,337	26,709	24,128	-	(10%)
Services revenue							
Credit card revenue	3,748	4,882	8,532	15,958	14,700	292%	(8%)
Staking revenue	3,106	2,690	5,883	5,095	2,137	(31%)	(58%)
Advisory fee revenue			2,098	2,710	2,710		-
Custodial fee revenue	1,862	1,878	2,825	2,174	1,868	0%	(14%)
Other services revenue			592	606	400		(34%)
Total services revenue	8,716	9,450	19,930	26,543	21,815	150%	(18%)
Interest income	2,273	2,501	3,508	3,152	2,635	16%	(16%)
Net Revenue	35,117	32,797	49,775	56,404	48,578	38%	(14%)
Corporate interest and other income	205	492	843	3,939	1,694	726%	(57%)
Total revenue	35,322	33,289	50,618	60,343	50,272	42%	(17%)

Revenue Segmentation

TOTAL REVENUE	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q	GAAP Revenue Disclosure Reference
Exchange related revenue								
Transaction revenue	24,128	20,846	26,337	26,709	24,128	-	(10%)	
Exchange revenue	23,538	20,233	25,152	24,503	17,172	(27%)	(30%)	Transaction Revenue
OTC	129	611	1,065	2,208	6,325	nmf	186%	Transaction Revenue
Prediction Markets					444	n.a.	n.a.	Transaction Revenue
Other transaction revenue	461	2	120	(2)	187	(59%)	nmf	Transaction Revenue
Staking revenue	3,106	2,690	5,883	5,095	2,137	(31%)	(58%)	Services Revenue
Advisory fee revenue	-	-	2,098	2,710	2,710	n.a.	-	Services Revenue
Custodial fee revenue	1,862	1,878	2,825	2,174	1,868	0%	(14%)	Services Revenue
Other services revenue	-	-	592	606	400	n.a.	(34%)	Services Revenue
Interest income	2,273	2,501	3,508	3,152	2,635	16%	(16%)	Interest Income
Total exchange related revenue	\$31,369	\$27,915	\$41,243	\$40,446	\$33,878	8%	(16%)	
Credit card revenue	\$3,748	\$4,882	\$8,532	15,958	14,700	292%	(8%)	Services Revenue
Net Revenue	\$35,117	\$32,797	\$49,775	\$56,404	\$48,578	38%	(14%)	
Corporate interest and other income	205	492	843	3,939	1,694	726%	(57%)	Other Revenue
Total revenue	\$35,322	\$33,289	\$50,618	\$60,343	\$50,272	42%	(17%)	

Expense Segmentation

OPERATING EXPENSES (\$000)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Salaries and compensation	34,272	36,829	82,523	72,248	65,428	91%	(9%)
<i>Stock-based compensation (SBC)</i>	<i>1,455</i>	<i>1,753</i>	<i>45,751</i>	<i>35,997</i>	<i>24,178</i>	<i>nmf</i>	<i>(33%)</i>
<i>Salaries and compensation ex. SBC</i>	<i>32,817</i>	<i>35,076</i>	<i>36,772</i>	<i>36,251</i>	<i>41,250</i>	<i>26%</i>	<i>14%</i>
Technology	16,674	17,799	20,317	22,337	22,090	32%	(1%)
General and administrative	13,999	19,248	19,335	24,895	21,680	55%	(13%)
Transaction losses	4,130	3,553	7,693	5,965	11,090	169%	86%
Sales and marketing	9,036	16,122	32,926	39,043	19,071	111%	(51%)
<i>Marketing acquisition, brand spend, and other</i>	<i>4,821</i>	<i>9,595</i>	<i>20,185</i>	<i>17,899</i>	<i>7,684</i>	<i>59%</i>	<i>(57%)</i>
<i>Credit card rewards and marketing promotional and referral incentives</i>	<i>4,215</i>	<i>6,527</i>	<i>12,741</i>	<i>21,144</i>	<i>11,387</i>	<i>170%</i>	<i>(46%)</i>
Transaction processing	5,238	5,173	8,617	7,256	5,101	(3%)	(30%)
Total Operating Expenses	83,349	98,724	171,411	171,744	144,460	73%	(16%)

Card Economic Details

(In thousands)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Card KPIs							
Card MTUs ¹	27	40	90	113	114	321%	1%
Card Transaction Volume ²	123,141	176,758	356,852	588,417	520,449	323%	(12%)
Card Receivables ³	69,138	93,449	150,627	219,801	218,064	215%	(1%)
Credit Card Revenue	3,748	4,882	8,532	15,958	14,700	292%	(8%)
<i>Interchange Revenue</i>	<i>2,197</i>	<i>3,405</i>	<i>7,274</i>	<i>11,796</i>	<i>10,258</i>	<i>367%</i>	<i>(13%)</i>
<i>Interest Revenue</i>	<i>2,074</i>	<i>2,190</i>	<i>2,720</i>	<i>4,524</i>	<i>5,804</i>	<i>180%</i>	<i>28%</i>
<i>Fees owed to issuing bank & other</i>	<i>(523)</i>	<i>(713)</i>	<i>(1,463)</i>	<i>(362)</i>	<i>(1,362)</i>	<i>160%</i>	<i>276%</i>
Less: interest expense on funding debt	-	-	(314)	(1,163)	(2,495)	n.a.	115%
Less: crypto rewards	(2,245)	(2,855)	(6,075)	(12,278)	(8,423)	275%	(31%)
Pre provision credit card net revenue (PPNR)	1,503	2,027	2,143	2,517	3,782	152%	50%
Less: provision for credit losses	(2,526)	(1,704)	(2,843)	(2,750)	(8,643) ⁴	242%	214%
PPNR less provision for credit losses	(1,023)	323	(700)	(233)	(4,861)	375%	nmf
Managed card portfolio metrics							
<i>Portfolio receivables</i>	69,138	93,449	150,627	219,801	218,064	215%	(1%)
<i>Charge-offs</i>	2,009	1,815	1,141	1,652	1,976	(2%)	20%
<i>30+ DPD as a percentage of managed portfolio receivables</i>	5.3%	3.2%	2.7%	3.4%	3.8%	(28%)	13%

[1] Card MTUs is defined as a cardholder who has engaged in any card related revenue-generating activity, including a card payment transaction or card revolving balance, in the trailing thirty days. Card MTUs presented for a quarter represent the Card MTUs as of the last day of the last month in the respective quarter.

[2] Card Transaction Volume is defined as the aggregate dollar amount of purchase transactions initiated through the Gemini Credit Card during the reporting period, inclusive of domestic and international spend.

[3] Card Receivables is defined as the outstanding principal balance owned by Gemini at the end of the reporting period.

[4] Q1 2026 provision for credit losses includes \$4.1 million of losses related to a discrete fraud event.

Expense Outlook - Q2 '26 Guidance

Key Metric	Period	Outlook (No Change)
Compensation ex SBC	FY 2026	15-20% reduction excluding restructuring costs
Stock Based Compensation	FY 2026	\$100-115 million excluding restructuring costs
Technology + G&A	FY 2026	\$155-190 million
Marketing ex Rewards and Promotions	FY 2026	10-15% of revenue dependent on market opportunities

Private placement strengthens the balance sheet and improves liquidity position

TRANSACTION

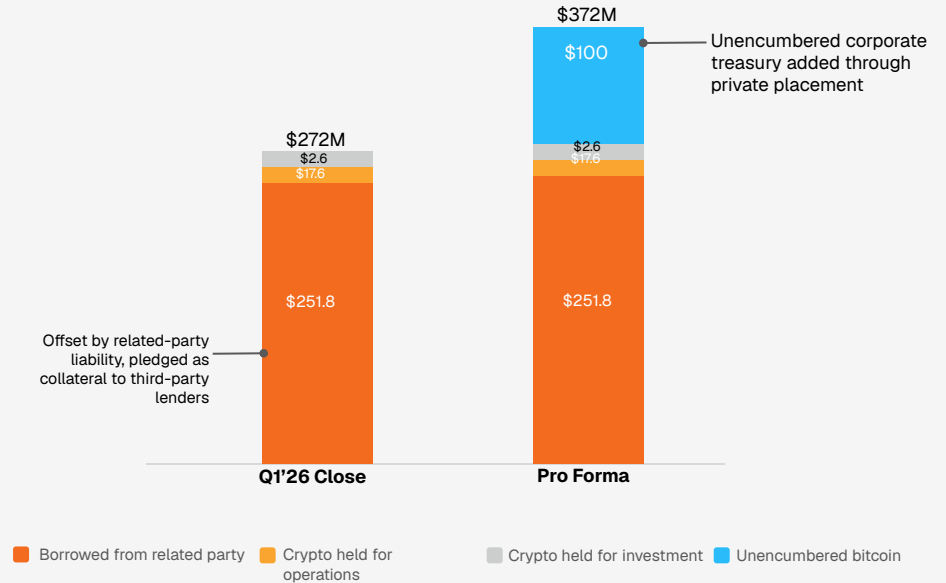
Size	\$100 million private placement
Shares sold	7.1 million Class A Common Stock at \$14.00/share
Consideration	1,258 bitcoin, payment-in-kind
Closing date	May 14, 2026

PRO FORMA CAPITAL POSITION¹

	Q1 '26 Close	Pro Forma
LIQUIDITY		
Cash and equivalents	\$215.6M	\$215.6M
Unencumbered digital assets	\$20.2M	\$120.2M
Total Liquidity²	\$235.8M	\$335.8M
SHARE COUNT		
Class A common stock	44.0M	51.1M
Class B common stock	75.1M	75.1M
Total shares outstanding	119.1M	126.2M

CORPORATE CRYPTO ASSETS HELD

\$mm, Q1 '26 close vs. pro forma



[1] See the forward-looking statements disclaimer included in this presentation.
 [2] Defined as cash and cash equivalents, plus unencumbered digital assets.

Adjusted EBITDA Reconciliation

ADJUSTED EBITDA (\$000s)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net Loss	(149,264)	(133,212)	(159,514)	(140,823)	(108,978)
Adjusted to exclude the following:					
Provision for (benefit from) income taxes	(5,012)	76	(1,186)	135	21
Depreciation and amortization	7,855	7,662	7,672	7,534	7,482
Interest expense	17,125	19,611	22,816	10,782	7,598
Stock-based compensation	1,455	1,753	45,751	35,997	24,178
Impairment	-	-	-	650	-
Restructuring charges ⁽¹⁾	-	-	-	-	7,866
Non-recurring legal contingencies, settlements, and related costs	2,580	3,848	-	-	424
Change in fair value on related party convertible notes	8,187	9,424	8,178	-	-
Change in fair value on related party loans	55,547	38,773	24,989	-	-
Non-recurring gain related to conversion of convertible notes and term loans	-	-	-	(5,841)	-
Unrealized foreign exchange loss (gain)	(53)	190	(1,087)	(591)	1,484
Adjusted EBITDA	(61,580)	(51,875)	(52,381)	(92,157)	(59,925)

[1] Includes impairment charges in connection with the restructuring of \$1.3 million.

Non-GAAP Financial Measure and Key Performance Metrics

Non-GAAP Financial Measure

Management believes that Adjusted EBITDA, which is a measure not presented in accordance with GAAP, provides investors with additional useful information in evaluating our performance. We use this non-GAAP measure internally to evaluate performance and to make financial, investment and operational decisions. We believe that presentation of this non-GAAP measure provides investors with greater transparency with respect to our operating results and that this measure is useful for period-to-period comparisons of results. Management also believes that providing this non-GAAP measure helps investors evaluate the Company's operating performance, profitability and business trends in a way that is consistent with how management evaluates such matters.

We define Adjusted EBITDA as net income (loss), adjusted to exclude provision for (benefit from) income taxes, interest expense, depreciation and amortization, stock-based compensation expense, impairment, restructuring charges, non-recurring legal contingencies, settlement and related costs, change in fair value on related party convertible notes, change in fair value on related party loans, gain on conversion of convertible notes and term loans, and unrealized foreign exchange loss (gain). Among other non-cash and non-recurring items, Adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. In addition, on February 5, 2026, the Company announced its plans to wind down operations in the United Kingdom, European Union, other European jurisdictions, and Australia. As such, beginning with this quarter, Adjusted EBITDA also excludes related restructuring charges, which primarily relate to workforce reductions, lease exit costs, and other actions taken to streamline our operations and that we believe are unusual in nature and/or infrequent in occurrence and are not indicative of our ongoing operating activities.

Other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other non-GAAP measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as a tool for comparison. A reconciliation of Adjusted EBITDA is provided above to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures included in this presentation, and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP.

Key Performance Metrics

- *Monthly Transacting User*: any retail or institutional user who has engaged in any revenue-generating activity or whose account otherwise generated revenue for the Company in the trailing thirty days. MTUs presented for a quarter represent the MTUs as of the last day of the respective quarter. MTUs presented as of the end of a year represent the MTUs as of the last day of that year.
- *Lifetime Transacting User*: LTUs represent the cumulative number of unique MTUs who have ever transacted on our platform and continue to maintain an open account, measured since inception.
- *Card Sign-Ups*: the cumulative number of approved applications for the Gemini Credit Card in the relevant period. Card Sign-Ups include customers who have been approved to open an account, regardless of whether they have subsequently activated or used their card or whether the account later remains open.
- *Transaction Volume*: the total U.S. dollar equivalent value of spot matched trades transacted between a buyer and seller through our platform during the period of measurement.
- *Assets on Platform*: the total value of assets held on our platform and includes digital assets in custody, staking, and exchange products, user custodial fiat, and GUSD reserve assets.

For more information and a more detailed discussion of our Key Performance Metrics, refer to the filings we make with the Securities and Exchange Commission from time to time, including in our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.



