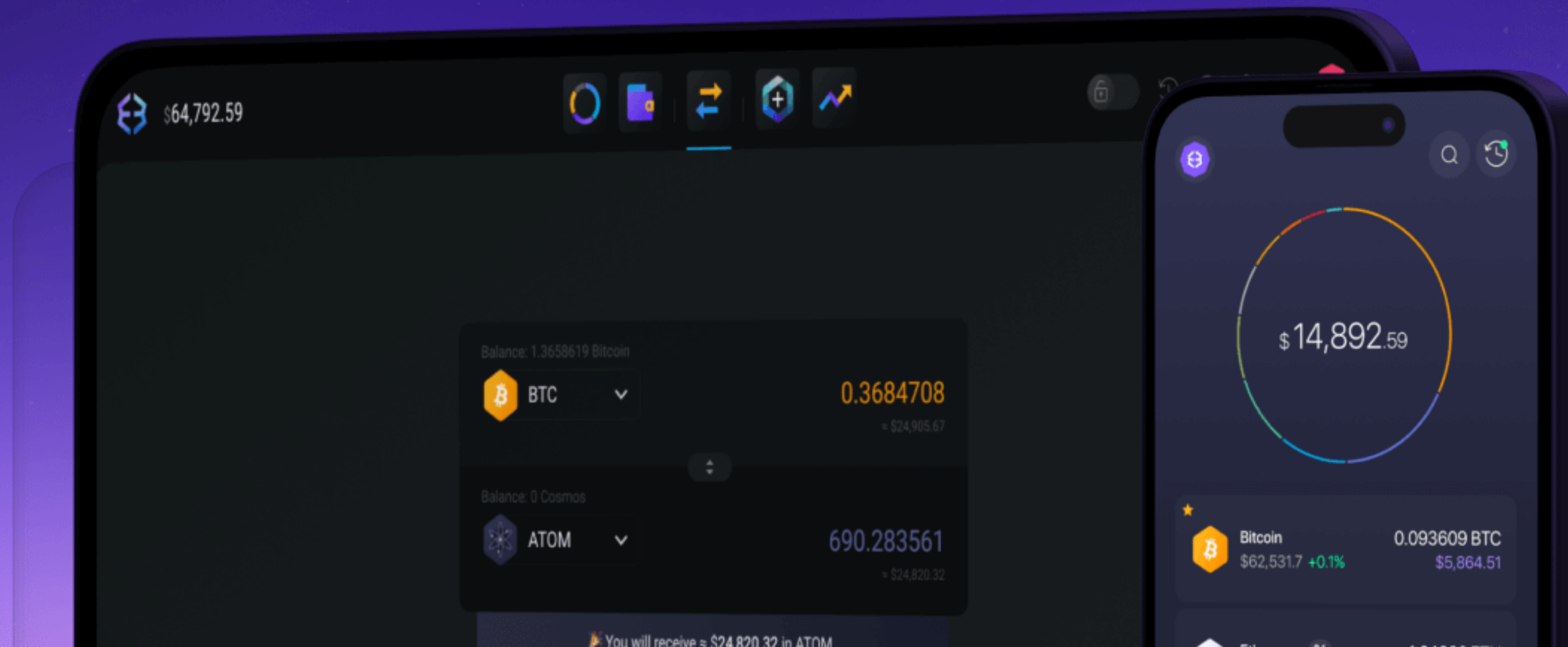


Exodus Movement, Inc.

Q2 2024 Earnings Call



Forward-looking statements

This presentation contains “forward-looking statements” as that term is defined by the federal securities laws. All forward-looking statements are based upon our current expectations and various assumptions and apply only as of the date made. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that our expectations, beliefs, and projections will be

achieved. Forward-looking statements are generally identified by the words “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing,” “forecast,” as well as variations of such words or similar expressions.

Forward-looking statements include statements concerning:

- Our business plans and strategy;
- Projected profitability, performance or cash flows;
- Future capital expenditures;
- Our growth strategy, including our ability to grow organically and through mergers and acquisitions (“M&A”);
- Anticipated financing needs;
- Business trends;
- Our capital allocation strategy;
- Liquidity and capital management; and
- Other information that is not historical information.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from those expressed or implied by our forward-looking statements, including those set forth in “Item 1. Business” and “Item 1A. Risk Factors” of Amendment No. 2 to our Registration Statement on Form 10, filed with the Securities and Exchange Commission (the “SEC”) on July 10, 2024 (the “Form 10”), as well as in our other reports filed with the SEC from time to time. All forward-looking statements are expressly qualified in their entirety by such cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statements that have been made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

Exodus in numbers

Revenue model

Exodus users

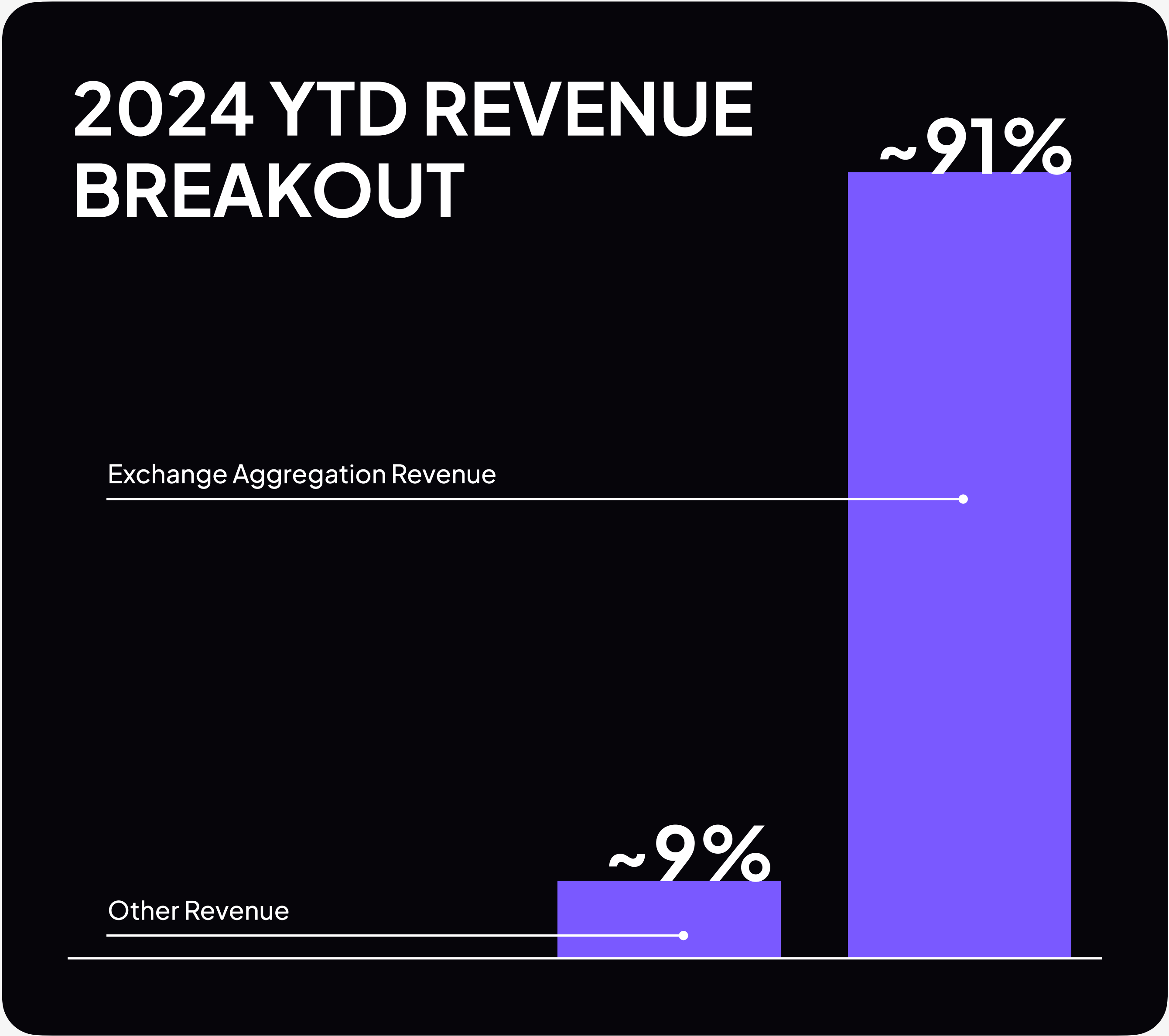
Vast majority of Exodus users are international

Revenue

Revenue is generated from third-party API providers; Exodus does not touch user funds

Transaction fees

International transaction fees and US subscriptions are paid by the API providers after the user triggers an interaction

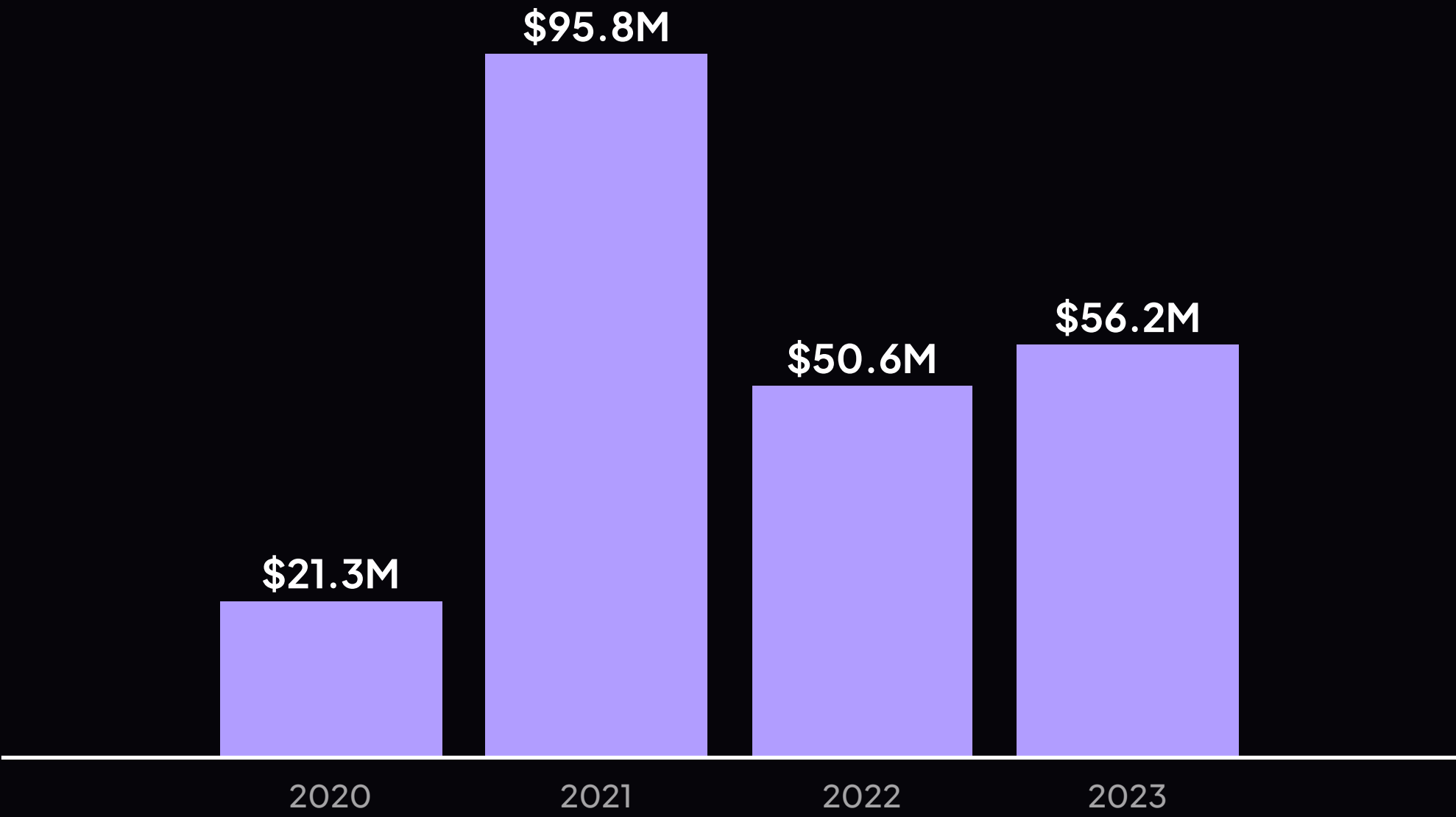


Revenue

(\$ in millions)

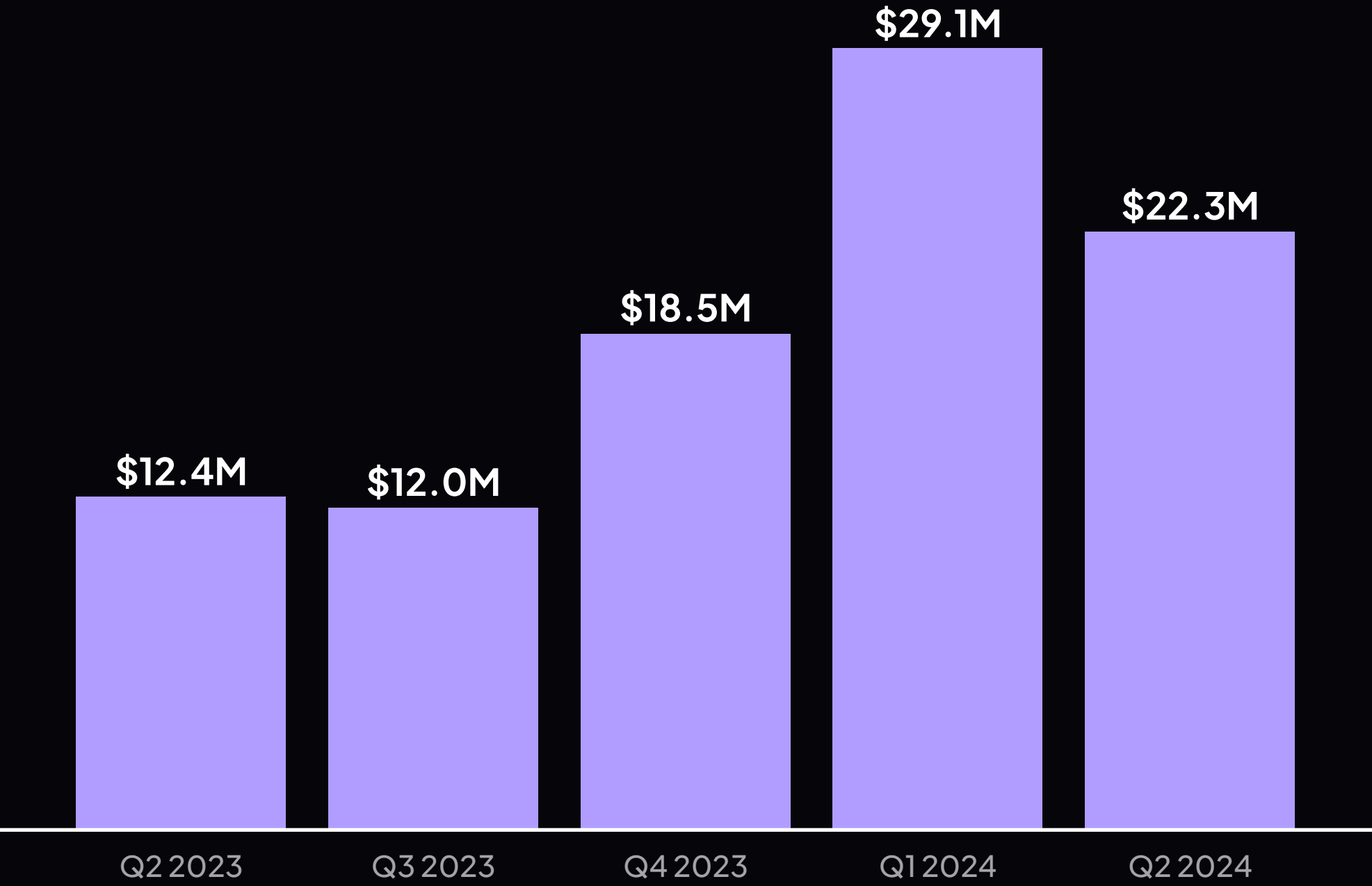
Full Year Revenue

The 2021 crypto bull market led to significant revenue growth. The crypto bear market began in 2022 and led to lower revenue that year but remained 138% higher than 2020 levels, demonstrating strong scale despite market volatility.



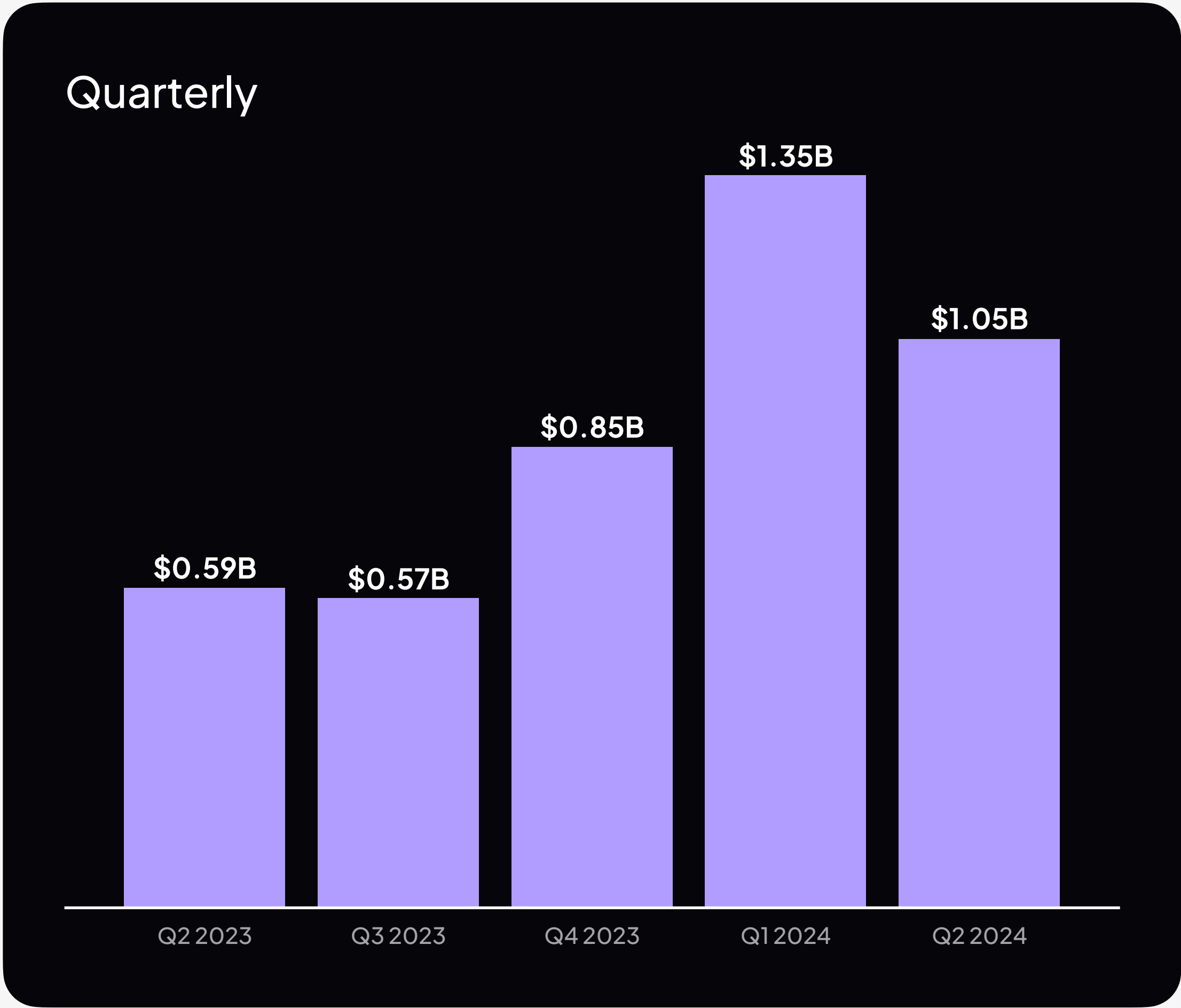
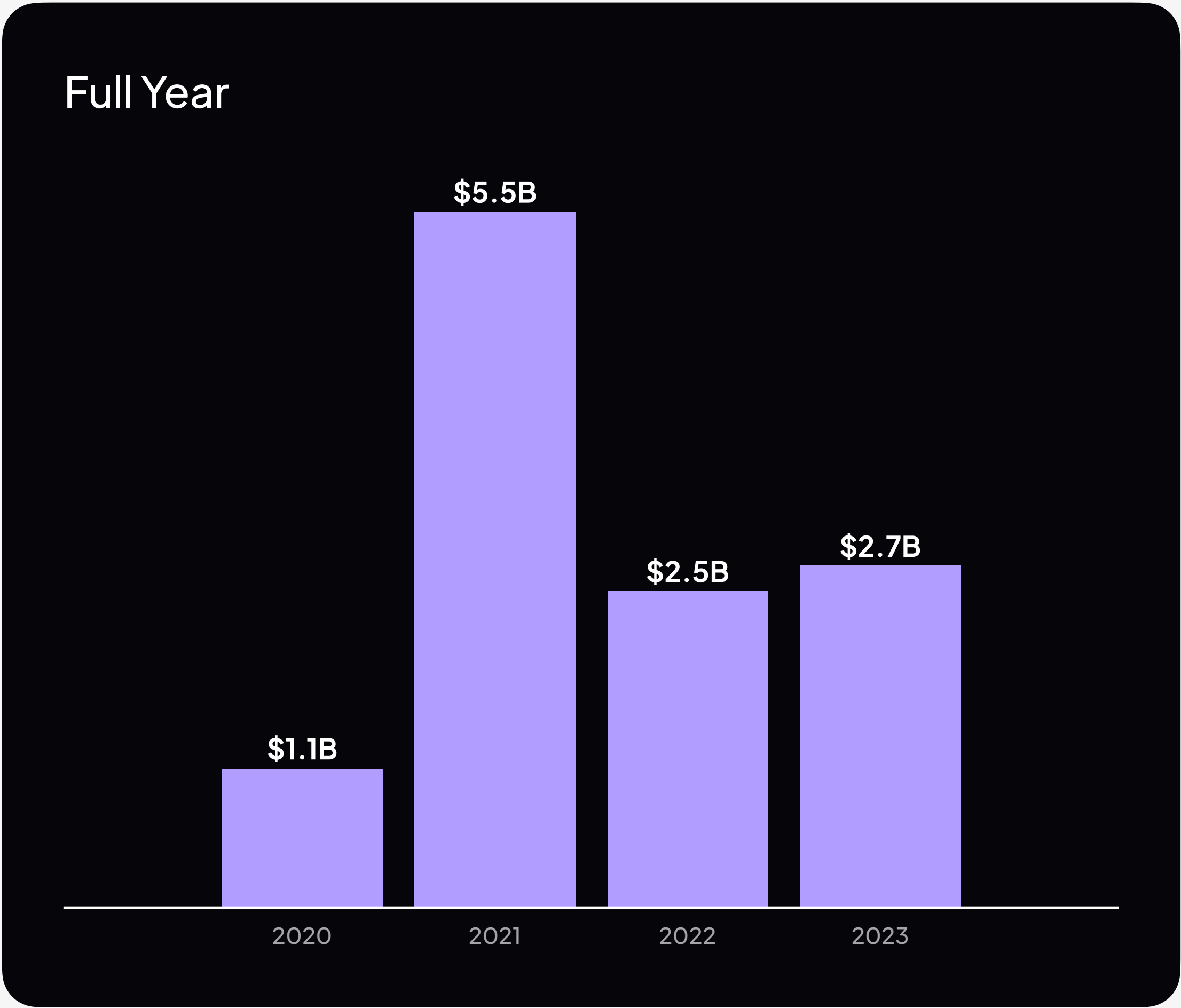
Quarterly Revenue

Bitcoin prices and overall sentiment in the crypto market improved significantly at the start of 2024. Q1'2024 revenue was a record high.



Total exchange provider processed volume

(\$ in billions)

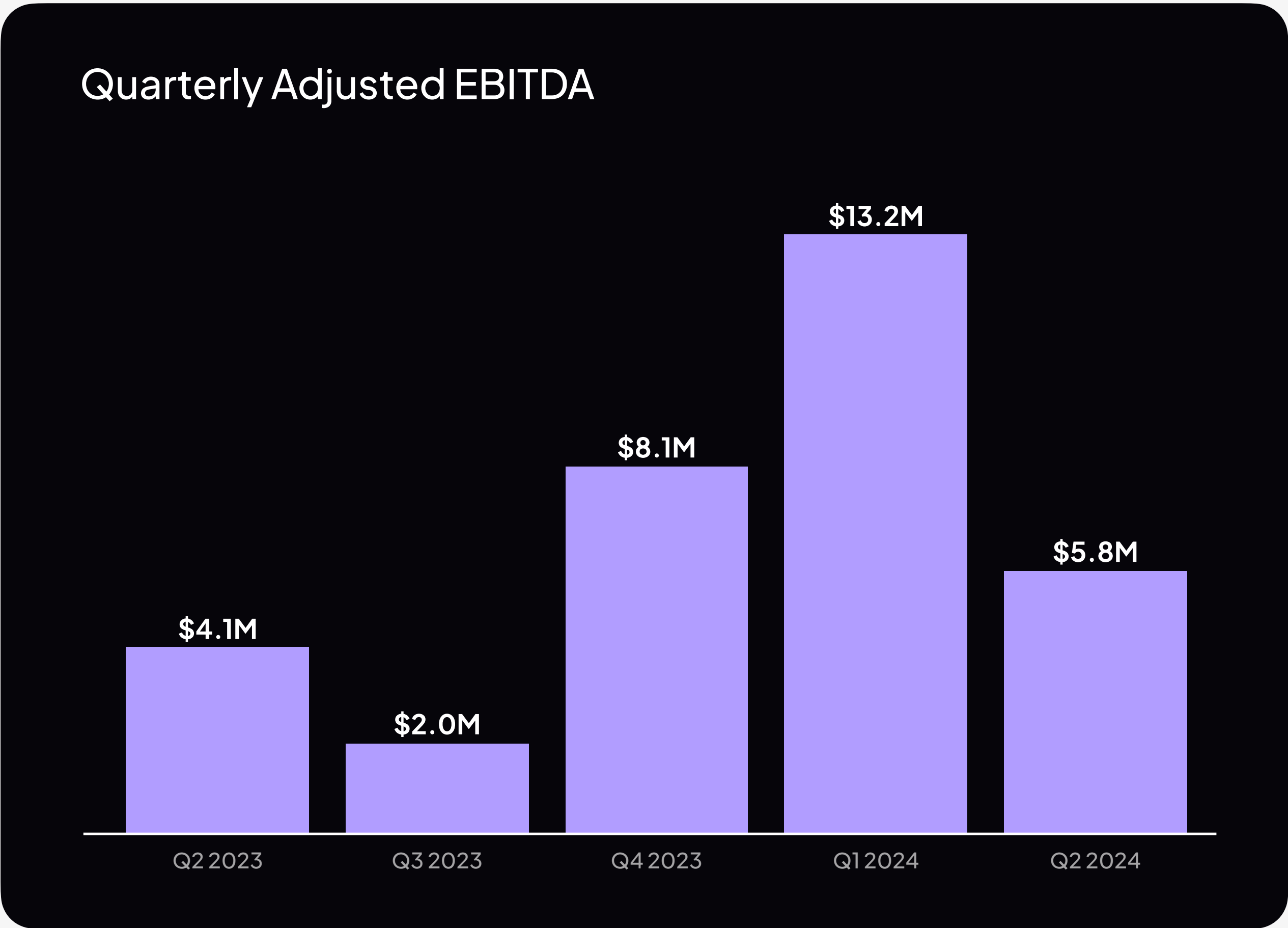
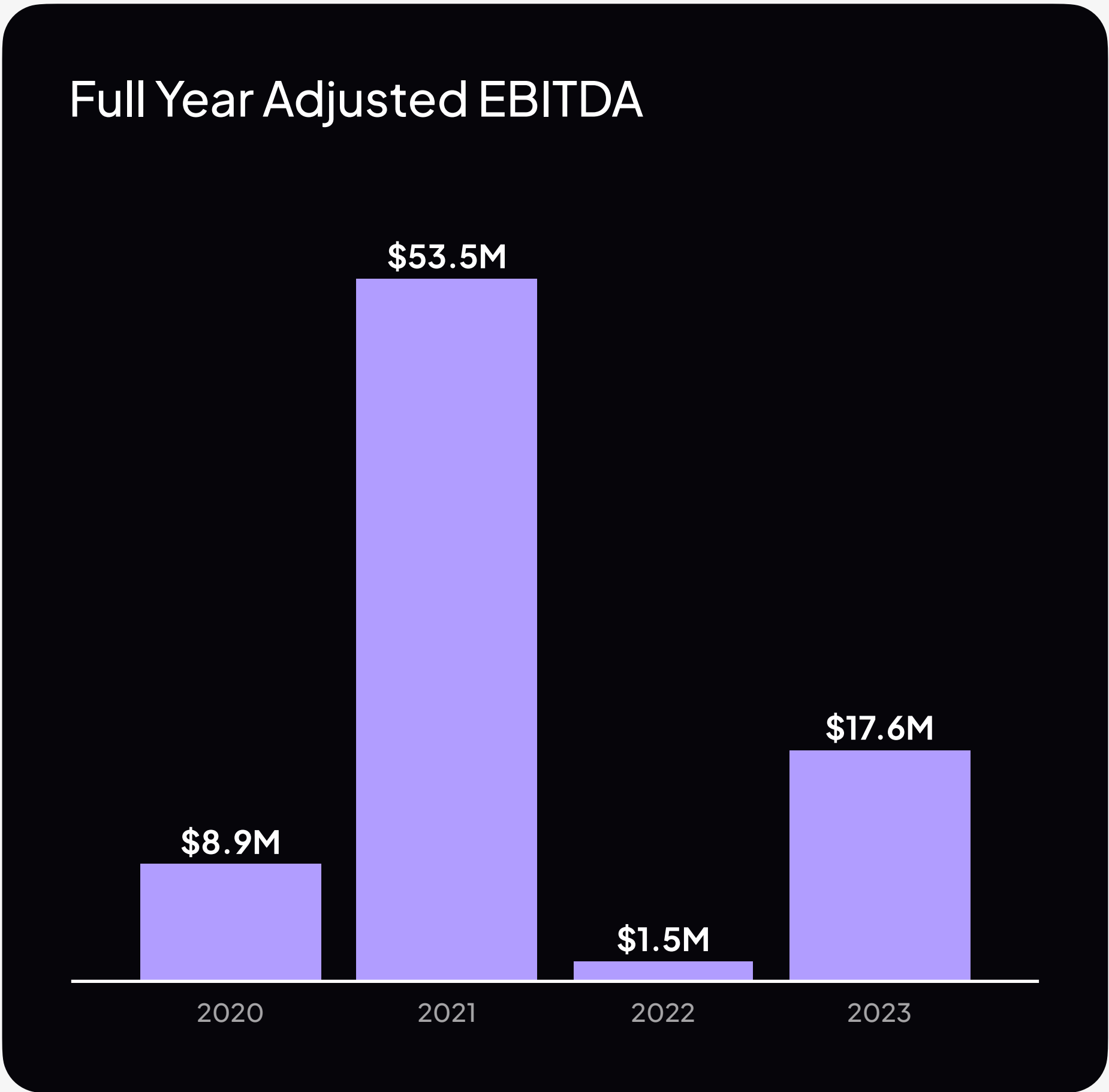


Exodus in numbers

Net loss of \$9.6M and Adjusted EBITDA of positive \$5.8M in Q2 2024

Sustainable business model has delivered full year positive adjusted EBITDA regardless of market cycle

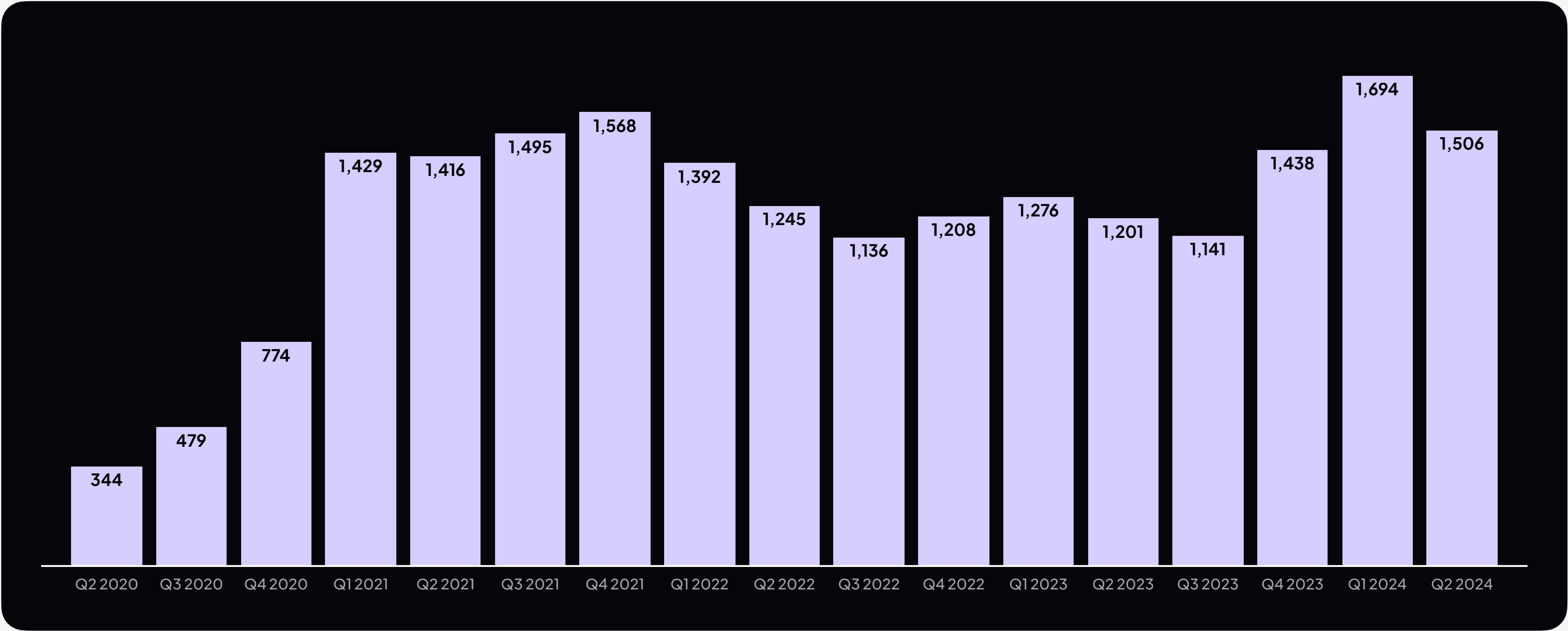
(\$ in millions)



Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Net Income, the most closely comparable GAAP measure, to Adjusted EBITDA, please refer to the reconciliation table at the end of this presentation.

Monthly active users

(Users in thousands)

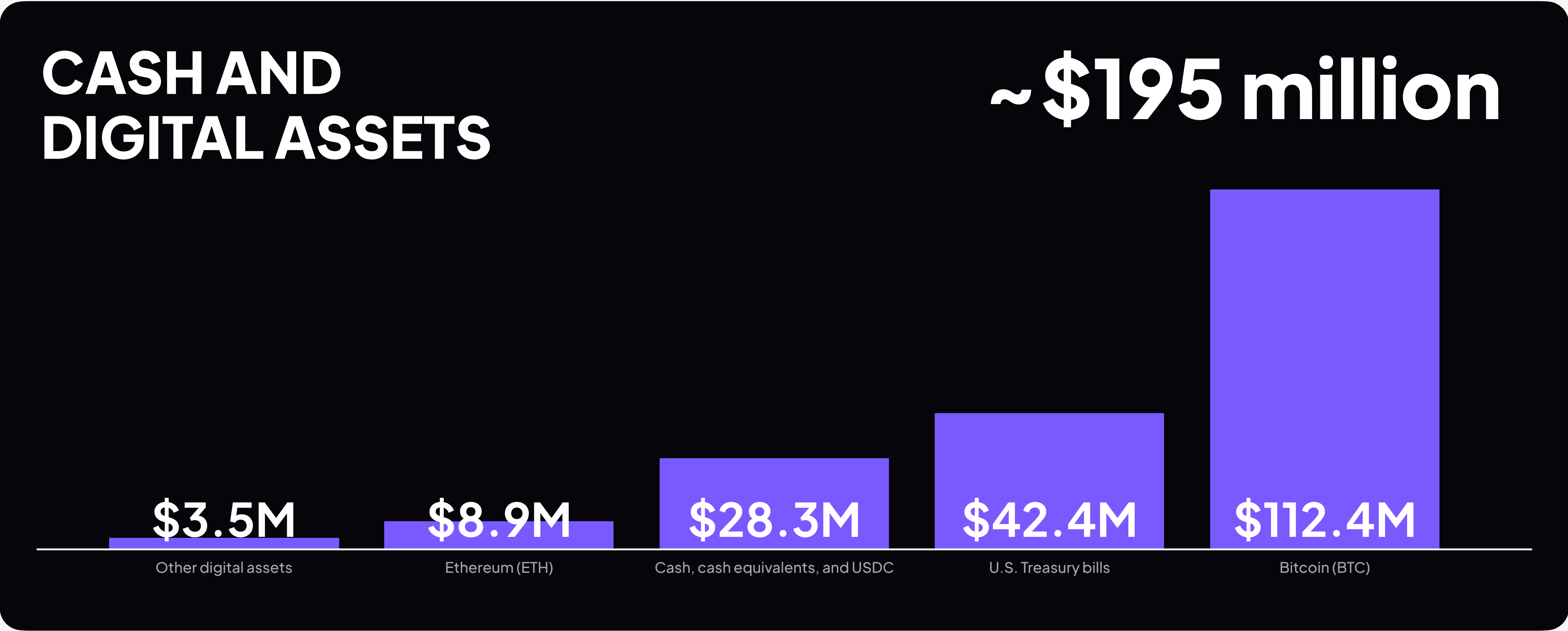


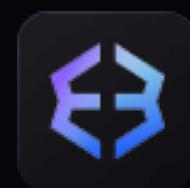
Amounts for quarters reported prior to 2024 have been recalculated according to the current definition of “monthly active users”, disclosed in the Form 10, and as a result the numbers for such quarters may differ from those previously reported.

Strong balance sheet

As of June 30, 2024

(\$ in millions)





Thank you

exodus.com/investors

investors@exodus.com

Exodus in numbers

Appendix: Adjusted EBITDA reconciliation

(\$ in millions)

	2020	2021	2022	2023		Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income	8.2	(21.9)	(23.1)	12.8		1.9	(0.3)	10.4	54.8	(9.6)
Interest income (including staking ...)	(0.1)	(0.7)	(0.6)	(2.2)		(0.5)	(0.8)	(0.5)	(1.1)	(1.1)
Taxes	1.3	6.0	(0.9)	(1.8)		0.2	0.2	(2.9)	13.2	(3.9)
Deprication and amortization	0.7	1.8	3.5	4.6		1.2	1.2	1.2	1.2	1.3
EBITDA	10.2	(14.9)	(21.1)	13.4		2.8	0.3	8.2	68.1	(13.3)
Stock based compensation	1.3	0.5	4.1	5.8		1.6	1.2	1.1	1.7	2.1
Unrealized (gain) loss	-	0.2	(0.4)	(0.2)		(0.1)	0.2	(0.2)	0.2	(0.2)
(Gain) loss on digital assets	(2.6)	6.6	18.3	(1.6)		(0.2)	0.3	(1.2)	(56.8)	17.2
Loss on SAFE notes	-	61.0	-	-		-	-	-	-	-
Impairment of assets	-	0.0	0.5	0.2		-	-	0.2	-	-
Adjusted EBITDA	8.9	53.5	1.4	17.6		4.1	2.0	8.1	13.2	5.8