



**THE SOLANA
TREASURY COMPANY**

FALL 2026 · INVESTOR PRESENTATION · NASDAQ: UPXI

FORWARD LOOKING INFORMATION

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UPEXI OVERVIEW

A Consumer Brand Owner

- Brand owner specializing in the development, manufacturing, and distribution of consumer products
- Leverages proprietary data, technology platform, and logistics expertise to accelerate growth, reduce costs
- Publicly-listed on Nasdaq, generates ~\$5-10m in annual revenue, with wholesale & direct to consumer sales

LuckyTail

LuckyTail: Innovative Pet Brand

At LuckyTail, we connect pet owners with the products they need to simplify and improve at-home wellness and grooming care for their beloved pets. LuckyTail products consist of its flagship nail grinder and other pet related products.



Adopting a Solana Treasury Strategy

Feb 6, 2025: Expands into Crypto

Reveals intention to pursue crypto & fintech opportunities

Apr 21, 2025: Raises \$100 Million

Announces \$100m private placement for Solana treasury

May 2025: Begins Staking, Buys Discounted Locked SOL

Stakes SOL to earn 8% yield, buys locked SOL 14% back

July 11, 2025: Announces \$200m Raise

\$200m in kind convertible note & equity private placement

Jan 13, 2026: Announces 2.4m SOL Tokens

Additional equity and in kind convertible placements

Summer, 2026: Expense Initiative, B/S Fortification

Completed expense reductions, extinguished debt

WHAT DIFFERENTIATES UPEXI?

There are
four key items



1: TOP MANAGEMENT



ALLAN MARSHALL

Chief Executive Officer

Founded XPO Logistics. Multiple successful exits. 30 years M&A experience



ANDREW NORSTRUD

Chief Financial Officer

Long-time public company CFO, spearheading change & growth



BRIAN RUDICK, CFA

Chief Strategy Officer

Deep equities & crypto expertise. Prior Citadel, Millennium hedge fund analyst

Upexi has decades of deep capital markets expertise



**This is a cost of capital game.
We know what we're doing**

2. LEADING STRATEGY

Prudent Leverage

- A small amount of leverage is preferable when betting on an asset that one believes will rise, though the amount should be small enough to be well-positioned for all environments
- Upexi utilizes in-kind convertible notes to minimize credit risk
- The Company targets a prudent amount of credit-risk leverage

No Onchain Degen Trading

- Upexi does not engage in onchain trading strategies to reduce regulatory, legal, smart contract, and liquidation risks
- In addition, we believe traditional investors generally do not invest in things they don't understand
- Upexi believes such a strategy attracts more investors and supports the Company's valuation

Best Ops/Risk Practices

- Upexi utilizes only leading qualified custodians and validators with strong track records of safety & performance
- Qualified custodians have incident loss insurance
- Upexi diversifies amongst third-party providers
- Upexi believes this drastically lowers risk event potential

Goal is to maximize shareholder value in a risk-prudent fashion



**Positioned for any market environment
Resonates with all investors of all kinds**

3. BRINGING INNOVATION



**First large-scale equity
PIPE for an altcoin treasury**

Catalyzed the digital asset treasury movement



**First in-kind
convertible note issuance**

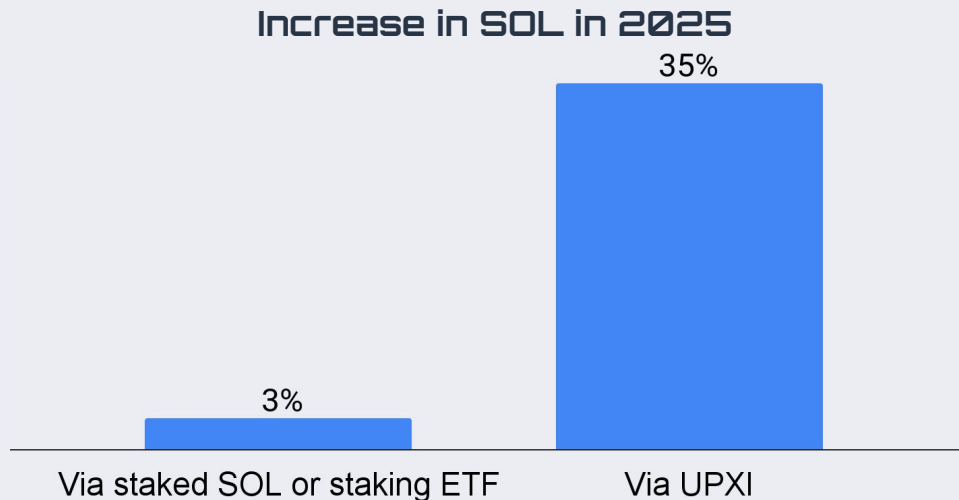
Materially reduces credit risk for both parties

**Upexi has led on multiple
capital markets innovations**



**Positioned to continue to
innovate to stay ahead of peers**

4. DEMONSTRATED VALUE CREATION



Increasing SOL per Share

- Upexi utilizes accretive capital issuance, staking, and discounted locked Solana purchases to increase Solana per share
- Upexi increased adjusted SOL per share by 35% in 2025 vs. +3% an investor could have gotten by themselves from staking alone
- Upexi investors therefore have 32 p.p. more SOL by buying UPXI versus native SOL or an ETF

This is the key reason to own a treasury company!

Successfully and uniquely utilized value creation mechanisms



Increased SOL for investors by an incremental 32 p.p. in 2025



THE SOLANA TREASURY STRATEGY

CRYPTO TREASURY COMPANY PRIMER

Historical Efforts

- Companies are increasingly adding digital assets to their treasuries to maintain purchasing power and benefit from potential appreciation
- Some are issuing capital, mainly using equity, convertible notes & preferred stock to buy more crypto
- Efforts historically centered on Bitcoin, but expanded to other digital assets due partly to a more open SEC

Shareholder Benefits

- May act as a proxy to the assets held in the form of a familiar equity security, increasing confidence, access
- Often trade with beta to the underlying digital asset, a positive when the asset generally increases over time
- Are more than just a play on the digital asset, given accretive capital issuance for the benefit of shareholders

Example Companies



Triple Action

If the digital asset rises, investors may get all of:



TREASURY COMPANY COMPONENTS

Maximize External Visibility

Seek to maximize visibility and demand for the stock

Overall Efforts

- Extensive public relations campaign
- Regular investor presentations
- Website refresh
- Quarterly earnings calls, fireside chats, etc.

Traditional Finance

- Equity research coverage
- Institutional equity conferences
- Investor meetings, non-deal roadshows, webinars

The Cryptosphere

- Active, crypto-native X (fka Twitter)
- Digital asset conferences & panels, presentations
- Media blitz (podcast, panels, news features, etc)
- Additional partnerships & opportunities

Deep connections in finance & crypto enable rapid execution and high visibility

Issue Capital Intelligently

Aim to accretively issue capital to maximize value

Overall Efforts

- Intend to pursue equity/debt issuance in an accretive and risk-prudent fashion to enhance shareholder value
- Strong relationships with top underwriters & investors
- Strong capital issuance expertise and playbook
- S-3 Shelf Registration effective as of early 2026
- In place \$50 million Share Repurchase Program

Equity Issuance

- Via private placement, registered offering, or ATM
- Successfully raised over \$170m of accretive equity

Debt Issuance

- Will look to issue convertible debt, focusing on in kind issuance, limiting credit risk for investors and Upexi
- Target prudent leverage for safe, upside exposure

Targeting additional large-scale, accretive issuance of both equity and debt to benefit shareholders

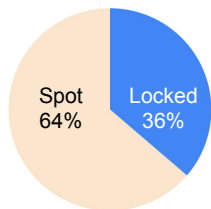
MYRIAD VALUE ACCRUAL MECHANISMS

Unlike spot SOL or ETFs, Upexi can add value in several additional ways, all of which compound

Discounted Locked SOL

- Upexi can buy locked SOL at a ~10% discount
- Aligns to HODL strategy
- Discount moves to par over time (often monthly unlocks through Jan '28)
- Discount nearly doubles effective staking yield

Spot/Locked Composition

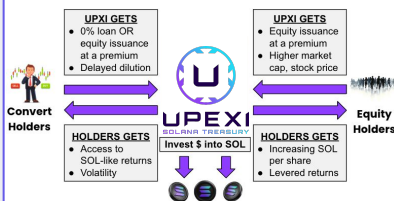


The discount creates built-in gains for shareholders

Intelligent Issuance

- Upexi monetizes smart capital markets issuance
- Convertible debt gives attractive cost of capital and delayed dilution
- Common equity gives issuance at a premium and higher SOL per share

Issuance Model

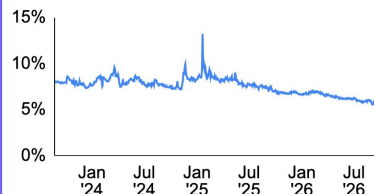


Issuing equity above book is by definition accretive

SOL Staking

- Upexi stakes SOL to earn an estimated 5%+ yield
- As a proof-of-stake network, validators or delegators may stake their SOL to secure the network in exchange for staking rewards

Staking Yield

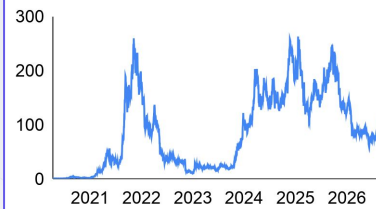


Staking turns the treasury into a productive asset

Change in SOL Price

- Extremely high potential with SOL ~37% of its ATH, market cap 4% of BTC's
- Many positive catalysts like regulatory clarity, institutional adoption, finance moving onchain, and rising activity

SOL Price



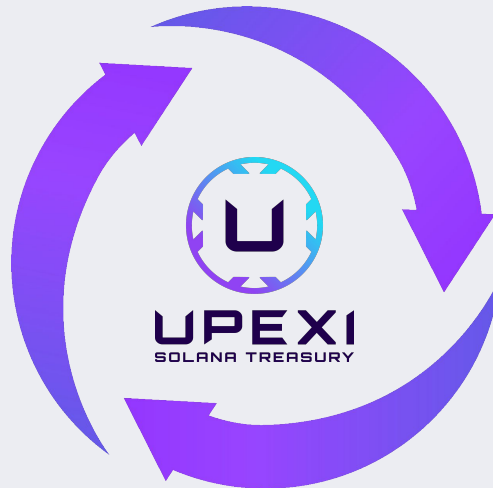
Enormous potential as the leading blockchain

THE CAPITAL MARKETS FLYWHEEL

Accrue A Multiple

- Upexi earns the difference between its cost of capital and the return on SOL, ie. spread income. The market then present values future spread and adds to the NAV, resulting in a premium when the market expects strong forward SOL returns
- Investors also pay a premium to access crypto in the form of a familiar equity security and to access additional value accrual mechanisms like the ability to buy locked Solana at a discount

This is how MSTR increased BTC/share 23% and created a \$9b BTC gain in 2025



Intelligent Capital Issuance

- *Accruing a multiple enables Upexi to issue equity above book value, which is by definition accretive to shareholders. Selling stock at 2x book value is equivalent to selling \$1 for \$2 or buying SOL 50% off*
- *Upexi may also issue convertible bonds, which give the bond market access to Solana-like returns and convertible bond arb traders access to a highly-volatile underlying. In exchange, Upexi gets cheap funding, delayed dilution, and conversion at a premium to the current price*

Higher Stock Price

- *Intelligent capital issuance accretes value for shareholders resulting in increasing SOL per share, a higher stock price, and an improved multiple*

Upexi improves on MSTR's model with discounted SOL purchases, staking, etc.

ON VALUATION

MACRO CHARACTERISTICS OF HIGH mNAV

SMALLER COMPANIES

Similarly-sized, similarly-priced raises will be more accretive for smaller treasury companies, which can lead to a built-in growth premium for smaller treasury companies

SMALLER TOKENS

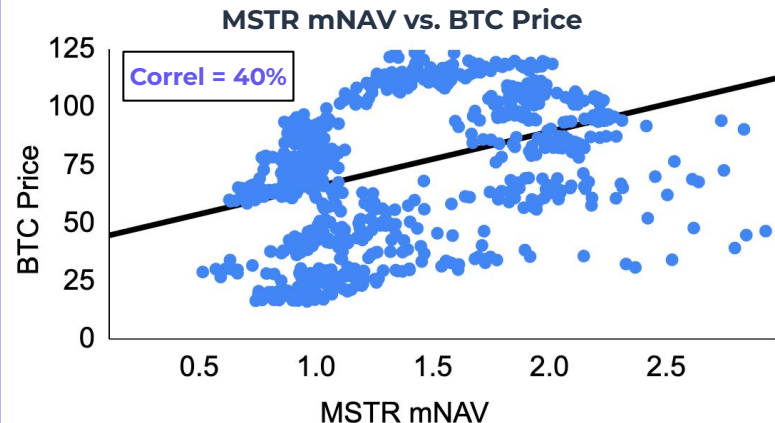
Provided one is confident the token will perform well over the medium-term, smaller tokens have more potential upside, all else equal, which can also lead to an embedded growth premium

MORE VALUE CREATION MECHANISMS

Multiple valuation creation mechanisms (like accretive issuance, high staking yields, and discounted locked token purchases), create shareholder value and may buttress valuation

POTENTIAL MULTIPLE EXPANSION

- Treasury companies tend to trade at discounts during bear markets and premiums during bull markets
- Should digital asset prices rise, treasury companies may benefit not only from a rising value of their treasuries, but also from multiple expansion



THE UPEXI INVESTMENT OPPORTUNITY



PROVIDES CRYPTO EXPOSURE IN A FAMILIAR EQUITY SECURITY

UNLOCKS SIGNIFICANT VALUE USING PROVEN CAPITAL MARKETS STRATEGIES

IMPROVES ON MICROSTRATEGY'S PLAYBOOK WITH KEY INNOVATIONS

CAPITALIZES ON CRYPTO'S SECULAR EXPANSION & SOLANA AS AN END-GAME WINNER

SUPPORTS SOLANA WITH IMPROVED VISIBILITY WITHIN TRADITIONAL FINANCE

SOLANA OVERVIEW

Launched in 2020, Solana is a leading smart contract blockchain built for performance and mass adoption

Description

- Solana is the first second-generation smart contract blockchain, uniquely offering best-in-class technology, high usage / distribution, and a strong track record
- Stated goal is to move global finance onchain, and to synchronize information at the speed of light
- While anything can be built on Solana, it is purpose-built to reimagine our antiquated financial rails
- Solana is leading on many key blockchain metrics

Internet Capital Markets Focus Areas

Stablecoins

Stablecoins enable near-instant and near-free payments with use cases across remittances, micropayments, commerce, & more

Tokenization

With a TAM of all the world's assets, tokenization moves assets onchain for improved settlement, costs, and transparency

AI Agents

Software will begin to autonomously perform economic tasks via AI agents, who need permissionless, credibly neutral rails

The Internet Capital Markets Opportunity

- Traditional finance utilizes antiquated infrastructure built 50+ years ago like ACH and credit card networks
- Even fintech is a front-end wrapper on this old tech
- We can utilize internet and blockchain-based rails to reimagine this antiquated infrastructure
- This leads to enormous speed and cost benefits, as well as transparency, composability, and capital access
- This transition is inevitable and is underway via Solana

Institutions Building on Solana

BlackRock

STATE STREET

PayPal

SOCIETE GENERALE

FRANKLIN TEMPLETON INVESTMENTS

stripe

citi

Western Union

VISA

UPEXI'S SOLANA TREASURY

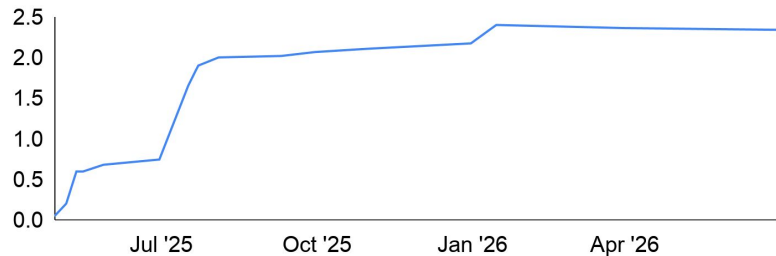
Solana Treasury Overview

- Approximately 2.3 million SOL, valued at \$254 million
- 36% of SOL are locked, much of which was purchased at a mid-teens discount and moves to par over time
- Diversify SOL across qualified custodians, top validators
- Prudent management with no restaking, onchain degen activity, targeted low credit-risk leverage
- Expect to continue to acquire and HODL Solana in a risk-prudent and accretive fashion

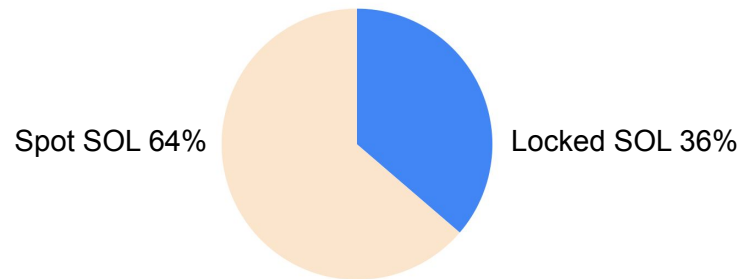
Staking Overview

- Upexi delegates its SOL to validators to help secure the network and receives SOL staking rewards in return
- Native staking is considered extremely secure
- Nearly all of Upexi's Solana is currently staked
- Staking yields are currently around 5%
- Buying discounted locked SOL effectively doubles the staking yield with the discount in yield-equivalent terms
- Upexi's rewards are currently ~135,000 SOL per year

Treasury Growth Over Time (SOL, m)

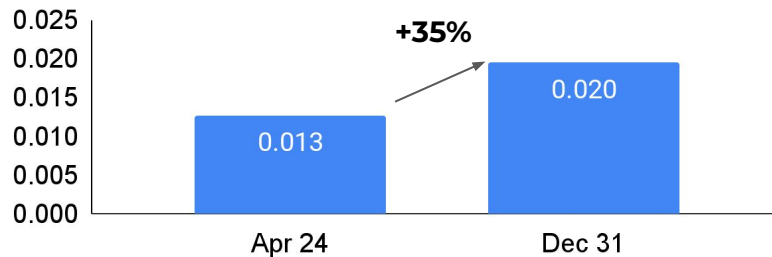


Treasury Composition

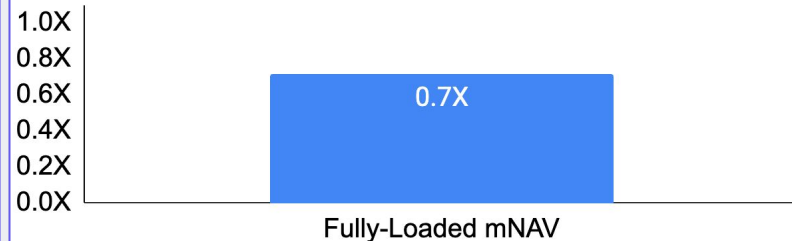


UPEXI KEY METRICS

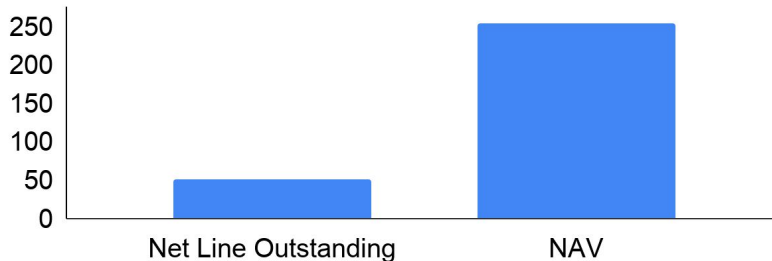
Adjusted SOL per Share



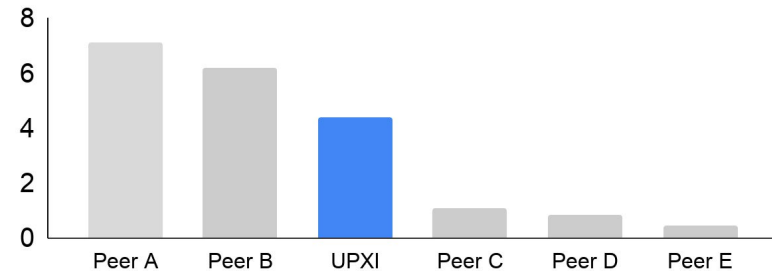
Valuation Metrics



Credit-Risk Leverage



YTD Average Daily Volume, \$m



RECENT HIGHLIGHTS

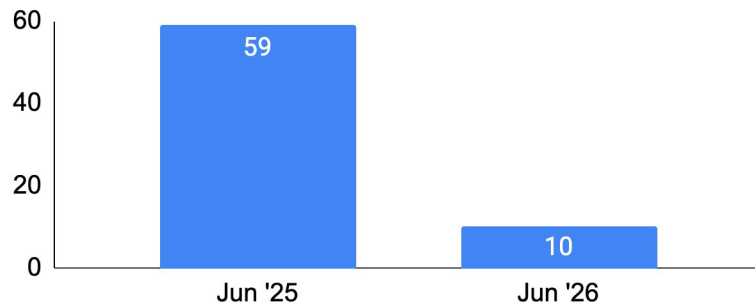
Focused on Internal Initiatives During the Crypto Bear Market to Better Position for Any Environment

Expense Reduction Initiative

Upexi embarked on an expense initiative to right-size expenses for the current market environment

- Reduced full-time employees from 59 to 10 today
- Outsourced manufacturing, warehousing, and logistics operations to better align expenses with revenue
- Expect staking revenue to more than cover ongoing cash expenses on a go-forward basis

Upexi Full-Time Employees



Balance Sheet Fortification

Upexi increased cash, raised equity, reduced debt, and relaxed credit terms to improve its financial position

- Raised \$7.6 million in F4Q26 via the ATM
- Increased cash 65% from prior quarter to \$5.8 million
- Extinguished ~\$20 million of debt
- Amended existing credit facility to reduce the interest rate by 4 p.p. and lower required collateral



WHY CRYPTO

Novel Uses & Benefits

Blockchain and crypto will be ubiquitous as it enables use cases and benefits not attainable with any other technology. These include

Removal of Intermediaries

- Enables trust between unknown parties without a profit-maximizing leader to reduce costs

Democratization of Value Exchange

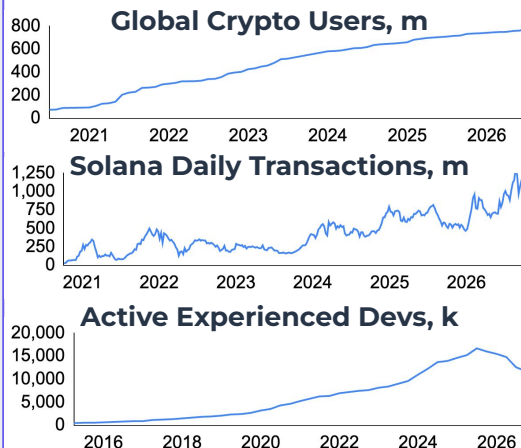
- Utilize internet and blockchain-based rails to replace antiquated and inefficient incumbent rails

New Constructs Around Ownership, Governance, Business Models, etc.

- These include non-fungible tokens, decentralized autonomous organizations, incentivization, etc.

Secular Expansion

Prices will ebb and flow given the nascency of the technology, but underlying fundamentals are strong and in secular expansion



Corp. Adoption Catalyst

Corporates are diving into crypto on increasing regulatory clarity

- Corporates historically only dabbled given unclear rules
- They are now forced to jump in with clear rules, otherwise they will lose to peers who do
- Corporations have:
 - Billions of customers & top trust
 - Abundant capital
 - Top developer talent
- There may be a step-change in development and usage with clarity, potentially leading to the biggest bull market ever
- US stablecoin legislation passed in 2025, and the agencies are clarifying other rules / regulations

WHY SOLANA

The End Game-Winning Blockchain

Bitcoin is the best monetary asset. Solana is the best high performance blockchain. It's that simple



Top Price Potential

- Solana has very high upside, both given a market cap only 4% that of Bitcoin's and as the TAM represents all of the world's compute (with a focus on finance)
- Solana has various positive catalysts including regulatory clarity, institutional adoption, rising activity & development, the return of memecoins, and more

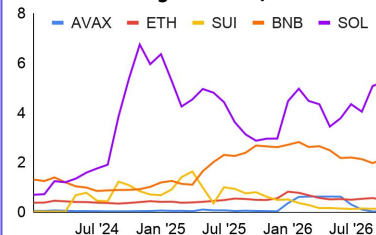
Market Cap



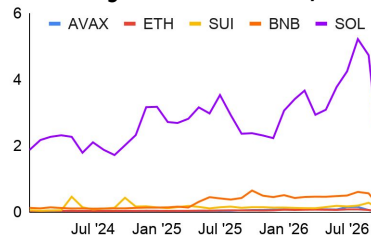
Leading All Other Blockchains

Solana is leading all other blockchains in key metrics

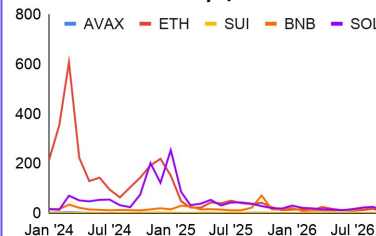
Daily Users, m



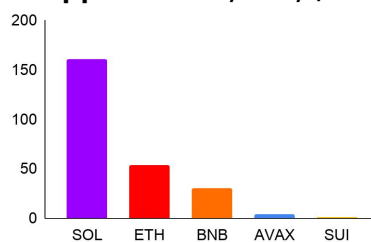
Daily Transactions, b



Fees, \$m



App Revenue, 30d, \$m



WHY UPEXI

TOP MANAGEMENT

CEO founded \$21b XPO Logistics
Execs have top equities & crypto expertise

CAP MARKETS EXPERTISE

Proven capital markets
capabilities across equity and debt

PIONEERING INNOVATION

Completed the first large-scale PIPE for an
altcoin treasury, in-kind convert issuance

BACKED BY THE BEST

Supported by 15 prestigious crypto VCs
Various crypto KOLs are angels

LEADING CONNECTIVITY

Raising visibility across both
traditional finance and crypto investors

OPCO CHARACTERISTICS

Opco is small and ~breakeven,
enabling a focus on the treasury

FIRST MOVER

Among the first US-listed
Solana treasury companies

PROFESSIONAL OPERATIONS

Seek to expand shareholder
value in a risk-prudent manner

CLEAN CAPITAL STACK

Strong capital stack
and relatively minimal warrants

APPENDIX

UPXI VALUATION

Fully-Loaded mNAV Description

- Fully-Loaded mNAV compares Upexi's market cap relative to Net Asset Value after adjusting for certain possible or likely items to market cap and Net Asset Value
- The Fully-Loaded mNAV assumes:
 - Pre-funded warrants convert to common equity
 - Outstanding in-kind convertible notes convert to equity at existing conversion prices
 - The outstanding credit line is repaid, and
 - Cash on hand is used to buy Solana

Calculation Methodology

Fully-Loaded mNAV Calculation

Market Cap (Adjusted)	
Total shares currently issued and outstanding	89,094,774
Shares underlying \$150m convertible note if converted	35,293,206
Shares underlying \$36m convertible note if converted	6,870,016
Share count (adjusted)	131,257,996
Stock price	\$1.10
Market cap (adjusted)	\$144,383,796
Treasury Net Asset Value (Adjusted)	
Total SOL held	2,340,150
SOL price	\$108.51
Treasury net asset value	\$253,929,677
Subtract outstanding line	\$57,295,723
Add cash on hand	\$5,778,586
Treasury net asset value (adjusted)	\$202,412,540
Fully-Loaded mNAV	0.7x

THANK YOU