



EMPERY
DIGITAL

BUILT ON PRINCIPLES. POWERED BY BITCOIN.

Disclaimers

Forward Looking Statement

This presentation includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project,” and other words of similar meaning. These forward-looking statements address various matters including the adoption and integration of Bitcoin and other digital assets by major asset managers and financial institutions, Empery Digital Inc.’s (the “Company” or “Empery Digital”) plans to utilize strategic capital raises and share repurchases, the Company’s ability to outperform Bitcoin over the long-term, plans to grow the Company’s OEM relationships, the Company’s ability to generate positive cash flow from our Empery Mobility business, the Company’s plans with respect to strategic M&A, social media growth, and global expansion. Each forward-looking statement contained in this presentation is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, changes in business, market, financial, political and regulatory conditions; risks relating to the Company’s operations and business, including the highly volatile nature of the price of Bitcoin and other cryptocurrencies; the risk that the Company’s stock price may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries in which the Company does and will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purpose, as well as those risks and uncertainties identified under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other information the Company has or may file with the U.S. Securities and Exchange Commission, including those identified under the heading “Risk Factors” in the Company’s Quarterly Reports on Form 10-Q for the three months ended March 31, 2025 and June 30, 2025. Further, past performance is not indicative of future results and Bitcoin prices are highly volatile and unpredictable. We caution investors not to place considerable reliance on the forward-looking statements contained in this presentation. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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Company Highlights

Nasdaq: EMPD

The Bridge between Capital Markets and the Digital Asset Revolution

Launched treasury dashboard

Real-time, transparent data reporting facilitated by third-parties

Managed by seasoned capital market experts

Decades of experience raising capital across public markets

Currently trading at discount to Net Asset Value

Opportunity to acquire BTC exposure at a discount to BTC market price

Support from digital asset veterans

Gemini engaged as Strategic Digital Asset Service Provider

Capital flywheel in place to increase Bitcoin per share

Access to \$1B via at-the-market equity offerings and Executed buybacks of \$76M of the \$150M share repurchase program, funded through committed debt facilities

4,081

Bitcoin Count

Top 25 Public Bitcoin Treasuries¹

95.5%

Capital Deployed

Proceeds from Equity Capital Raise used to purchase BTC

10.2M

Shares Repurchased

Number of shares repurchased at a discount to NAV

25.2%

Bitcoin Yield

Effective increase in Bitcoin per share from share repurchases

[EMPERY DIGITAL](#)

[TREASURY DASHBOARD](#)

[INVESTOR RELATIONS](#)

[X](#)



[1] Source: [Bitcointreasuries.net](https://www.bitcointreasuries.net) as of 10/31/2025

Note: The following KPIs are current as of 10/31/2025 - Bitcoin Count, Shares Repurchased, and Bitcoin Yield

The Asset

The Trade

The Expertise

The Infrastructure

The Road Ahead



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The Trade

The Expertise

The Infrastructure

The Road Ahead



Bitcoin's Winning Thesis



Scarce

Fixed maximum supply of **21M¹**, **19.9M** already mined, significant aggregate value



Global

Borderless, 24/7, rapid digital transfer



Decentralized

Network is open to all, no central authority, just an internet connection



Resilient

10+ years outperforming markets², asset has become increasingly mainstream

Bitcoin is the first decentralized, non-sovereign monetary alternative to gain widespread global adoption



[1] Bitcoin Core Developers. (2009–present). Bitcoin Core source code: Block subsidy and halving schedule (consensus/amount.h and validation.cpp) [C++ source code]. Bitcoin Core Repository, GitHub.

[2] BlackRock Inc. (2025). Bitcoin: A unique diversifier – Why bitcoin's appeal to investors lies in its detachment from traditional risk and return drivers (p. 4)

Why we Believe Bitcoin is on the Verge of Becoming Mainstream



Macro Relevance

With record sovereign debt and declining trust in fiat systems, Bitcoin offers a **non-sovereign, auditable store of value** for individuals, institutions, and governments worldwide.



Regulatory Clarity

New frameworks like the **GENIUS Act, CLARITY Act, and Project Crypto** are expected to establish Bitcoin's path to integration with U.S. and global financial institutions.



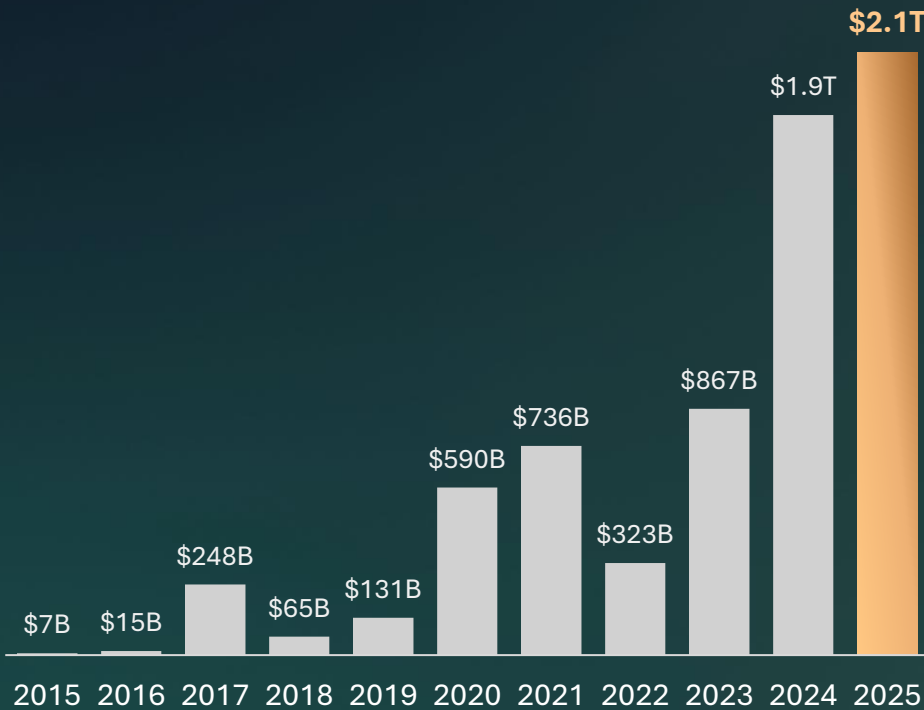
Institutional Momentum

Major asset managers like **BlackRock, Fidelity, and JPMorgan** are integrating Bitcoin into portfolios, ETF products, and institutional value storage.

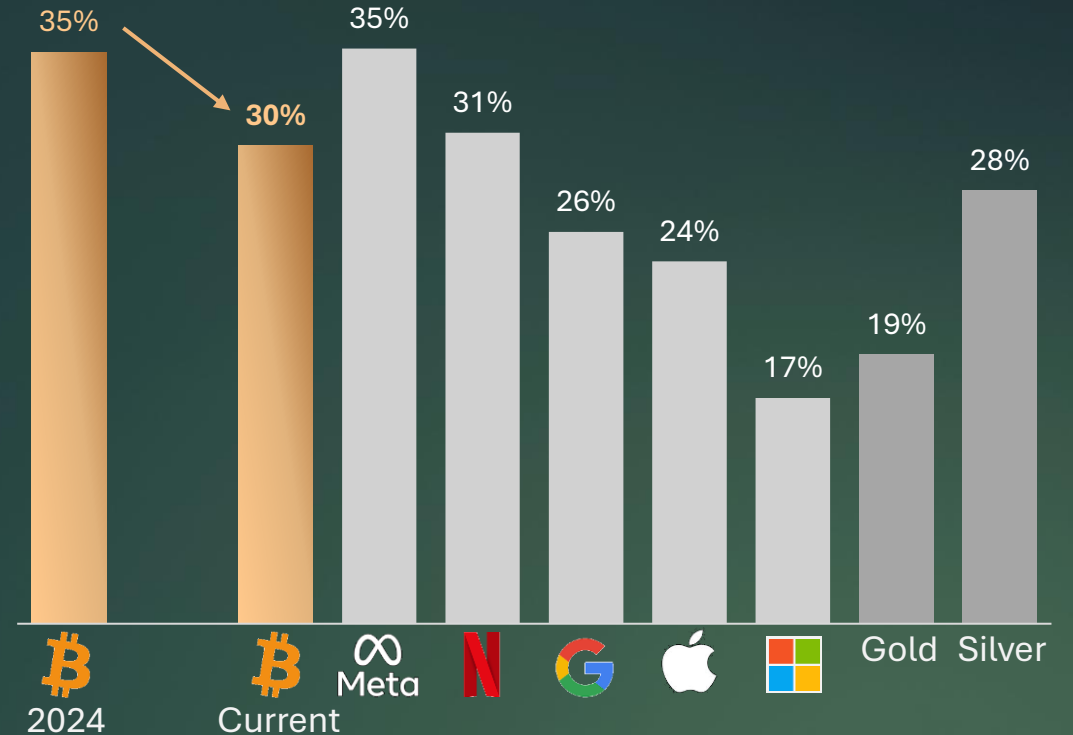
Bitcoin represents an alternative for global value storage - scarce, decentralized, and borderless - emerging at a time when traditional systems face unprecedented debt, inflation and trust challenges

Bitcoin is the Clear Winner as the Digital Store of Value

Bitcoin Market Cap (10 year) ¹



BTC Volatility Reflects Market Maturity ²



Total Asset Size has exceeded **\$2.1 Trillion**

BTC Volatility has **declined by 5%** in the past year, more recently inline with many of the world's largest companies



[1] <https://coincodex.com/market-cap/>

[2] Source: Bloomberg. 90-day historical volatility as of 10/31/2025. Bitcoin volatility as of 2024 is as of 10/31/2024.

Note: For illustrative purposes only. Past performance is not indicative of future results.

Bitcoin Provides an Uncorrelated Hedge Against Global Volatility

BlackRock: What Makes Bitcoin Relevant? ¹

Event	Date	10D Return			60D Return		
		SPX	Gold	BTC	SPX	Gold	BTC
U.S.-Iran Escalation	Jan. 3, 2020	1%	1%	17%	-8%	7%	26%
COVID Outbreak	Mar. 9, 2020	-19%	-12%	-23%	-1%	2%	24%
2020 U.S. Election Challenges	Nov. 3, 2020	7%	-1%	19%	12%	-1%	131%
Russia Invasion of Ukraine	Feb. 21, 2022	0%	2%	10%	-2%	2%	4%
U.S. Regional Banking Crisis	Mar. 9, 2023	-2%	10%	27%	4%	11%	25%
U.S. Global Tariff Declaration	Apr. 2, 2025	-5%	4%	0%	5%	6%	23%

Bitcoin has consistently demonstrated resilience during periods of market stress.

Initial selloffs are often followed by strong rebounds, with the asset recovering - and in many cases outperforming - as disruptive events reinforce confidence in Bitcoin's fundamentals.



[1] BlackRock Inc. (2025). Bitcoin: A unique diversifier – Why bitcoin’s appeal to investors lies in its detachment from traditional risk and return drivers (p. 6)

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The Regulatory Landscape has Changed

FASB fair-value crypto accounting

New U.S. accounting standard (ASU 2023-08) takes effect, requiring fair-value measurement of eligible crypto assets - removing prior impairment asymmetry and widely viewed as pro-adoption.

New Hampshire HB302

Became the first U.S. State to pass strategic digital asset reserve law. Allows state treasurer to invest up to 5% of public funds into digital assets.

GENIUS Act becomes law

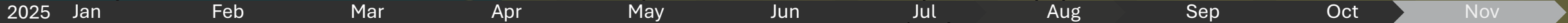
First national stablecoin framework passes Congress; mandates 1:1 reserves and opens issuance to banks, non-banks, and credit unions under federal/State supervision.

Project Crypto Launched by SEC

Initiative intended to establish a clearer and modernized regulatory framework for digital assets - covering custody, trading, disclosure, and innovation exemptions. Aimed at fostering growth, clarity, and investor protection in U.S. crypto markets.

401(k)

Executive Order issued allowing 401(k) access to alternative assets (crypto, private equity, real estate).



EO14178

White House order “**Strengthening American Leadership in Digital Financial Technology**” creates a Digital Asset Working Group and sets a pro-innovation policy baseline (self-custody, tech-neutral rules, anti-CBDC stance).

Texas SB21

\$10M+ funded reserve.

White House Digital Assets Report

First ever detailed U.S. federal policy/report laying out pro-innovation recommendations (stablecoins, banking access, market structure, taxation).

CLARITY Act

The Digital Asset Market Clarity Act of 2025 (H.R. 3633) clears the House with bipartisan votes, designed to establish a federal market-structure framework (bill currently under consideration in the U.S. Senate).

State —●—
Federal —●—



Institutional BTC Adoption has Taken Shape

BlackRock

“America’s rising national debt could threaten the dollar’s status as the world’s reserve currency, potentially leading to decentralized assets like Bitcoin taking its place.”

- Larry Fink, April 2025

Morgan Stanley

Morgan Stanley plans to launch crypto trading on E*TRADE by 2026 and Morgan Stanley brokers are soon to be allowed to recommend spot Bitcoin ETF’s to clients

J.P.Morgan

JPMorgan plans to launch Bitcoin backed loans as soon as 2026

charles SCHWAB

Charles Schwab is preparing to expand crypto offerings by launching spot trading for Bitcoin and Ethereum

Fidelity INVESTMENTS

Fidelity offers two crypto funds, one for Bitcoin and one for Ethereum allowing clients to add exposure to crypto in brokerage, trust and IRA accounts

The Asset

The Trade

The Expertise

The Infrastructure

The Road Ahead



Empery Digital Offers Differentiated Exposure to Bitcoin

Manage Capital Structure to Increase Exposure

Empery will utilize strategic capital raises and share repurchases to optimize its capital structure and increase bitcoin per share to drive long-term shareholder value

Institutional Custody

Institutional scale offers access to cold storage on institutional custody platforms with qualified custodians and the scale to utilize a multi-custodian approach

Ability to Monetize Bitcoin Portfolio

By implementing a derivatives strategy, Empery may generate cash yield on the bitcoin portfolio

Empery Digital intends to outperform bitcoin over the long term and use institutional resources to protect, monetize and increase the asset



Strategy to Maximize Bitcoin per Share

1

Efficient Bitcoin aggregation

Issue equity when market conditions allow us to raise capital at a premium to net asset value (“NAV”) and repurchase shares when shares trade below NAV. Cost mitigation across all elements of the strategy and derivative overlays optimize Bitcoin per share and limit dilution.

2

Rules based Execution Framework

Our operating playbook is based on clear market-driven rules. We issue, repurchase, or hold based on disciplined metrics focused on maximizing NAV per share

3

Robust Risk Management

Engineered for resilience with a clean balance sheet, institutional-grade custody, and real-time, third-party KPI reporting

\$1B

Mixed Security Shelf Registration Statement
Efficient Access to Significant capital

\$1B

ATM Capacity

Immediate access to incremental capital

\$150M

Buyback Program

Program in place backed by committed debt facilities

\$446M+ (spot @ \$109K)

BTC Purchased

Scaled BTC portfolio acquired with no leverage



Value Creation Mechanism

1

Efficient Bitcoin aggregation

Issue equity when market conditions allow us to raise capital at a premium to net asset value (“NAV”) and repurchase shares when shares trade below NAV. Cost mitigation across all elements of the strategy and derivative overlays optimize Bitcoin per share and limit dilution.

2

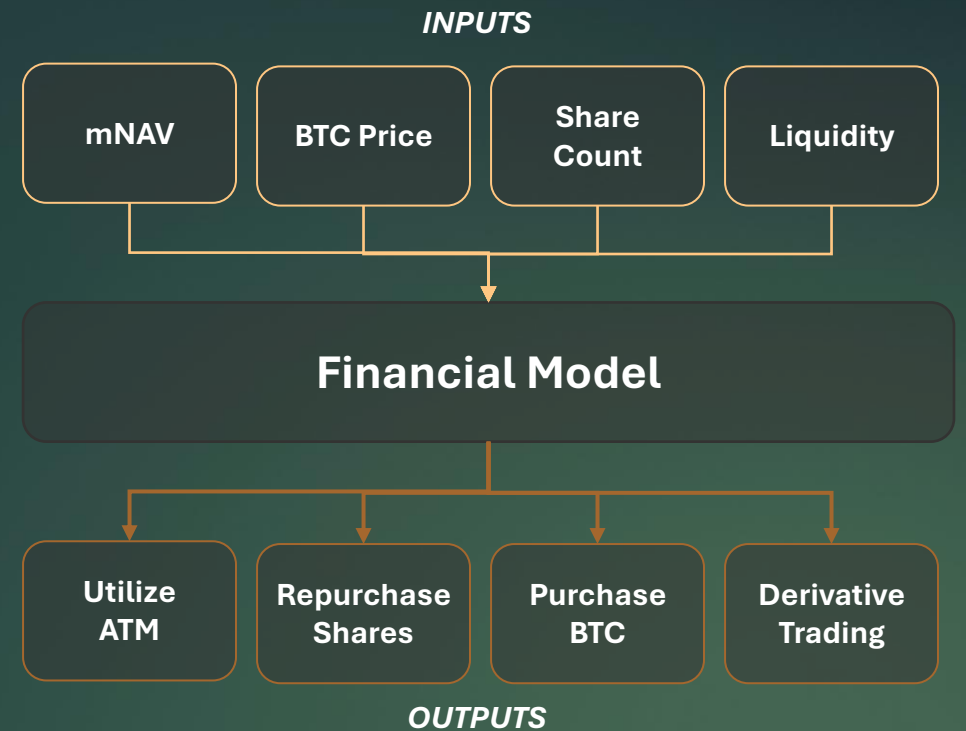
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3

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Transparent and Clean Structure

1

Efficient Bitcoin aggregation

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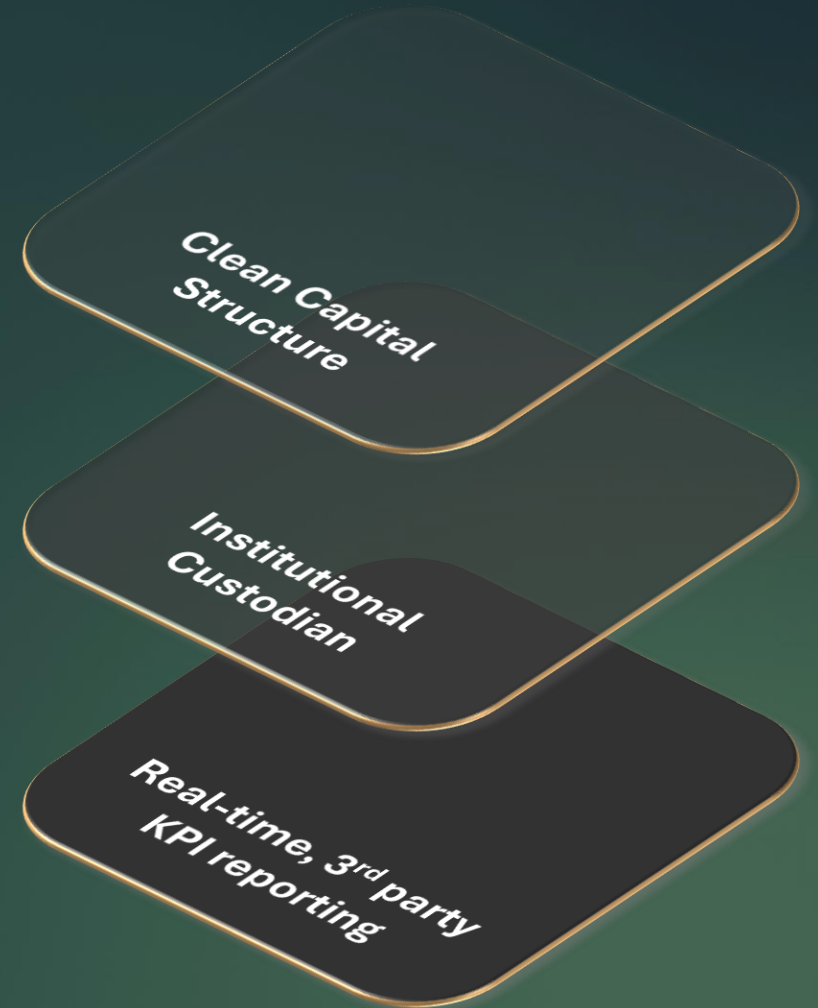
Rules based Execution Framework

Our operating playbook is based on clear market-driven rules. We issue, repurchase, or hold based on disciplined BTC-per-share metrics, not headlines

3

Robust Risk Management

Engineered for resilience with a clean balance sheet, institutional-grade custody, and real-time, third-party KPI reporting

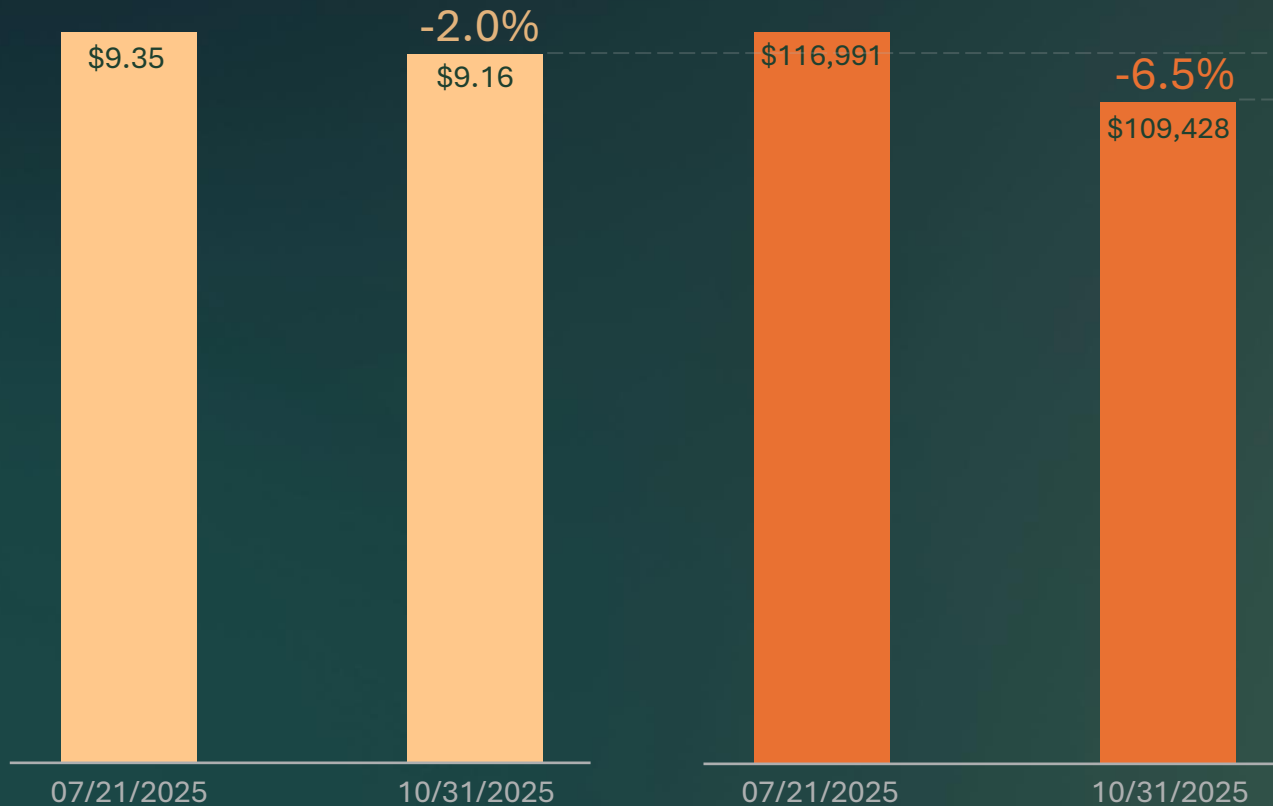


Outperforming the Price of Bitcoin



NAV / Share¹

BTC Price



+4.5%

NAV = BTC NAV + Cash – Debt

NAV per Share¹ has outperformed Bitcoin price by **4.5%** since the initiation of the Bitcoin treasury strategy



The Asset

The Trade

The Expertise

The Infrastructure

The Road Ahead



Management has a Proven Track Record in Capital Markets

The Empery team has deployed capital in thousands of bespoke negotiated transactions in public companies

The knowledge, expertise and relationships to navigate public markets to efficiently and cost effectively raise capital to add BTC per share

Successfully managed a complex portfolio since fund inception in 2008

17 Years

Experience

The Empery team has been executing a capital markets hedge fund strategy since mid-2008

22%

Net Return

Empery Asset Management has generated returns more than 22% on average per annum since inception

2,500+

Negotiated transactions

Hedge fund investments made through negotiated direct financings of public companies

Ideally positioned to optimize the management of this large single asset portfolio



The Expertise

Management has a Proven Track Record in Capital Markets



Ryan Lane
Chairman
/ Co-CEO

- Experienced investor with decades of experience negotiating and structuring investments in direct financings for hundreds of issuers in thousands of transactions
- Deep expertise across the capital structure designing bespoke structural solutions for companies across all industries
- Founder and Principal of Empery Asset Management since 2008
- Previous experience includes founding a broker-dealer that raised capital for development stage public and private companies
- Received BA from Franklin & Marshall College in Finance & Accounting



Greg Endo
CFO

- CFO of Empery Digital Inc. since June 2021, successfully completing the company's IPO and subsequent follow on equity/debt offerings
- Previous experience includes roles as an advisory consultant at Marcum Bernstein & Penchuk LLP and an audit and advisory partner for technology, real estate and manufacturing clients at Deloitte and Touche LLP
- Received a Master in Professional Accounting and Bachelor of Business Administration from the University of Texas at Austin
- Previously served in the U.S. Army / Texas National Guard and achieved the rank of Sergeant



Timothy Silver
COO

- Capital markets expert with extensive experience executing direct financings across the capital structure and establishing systems and processes for reliable fund management
- Currently serving as a Portfolio Manager at Empery Asset Management
- Previous experience includes Lazard's M&A team covering the Consumer, Retail, and Leisure space
- Received BA from Colgate University in Mathematical Economics and MBA from Columbia Business School



Brett Director
VP of Legal

- Seasoned attorney with 30 years of experience focused primarily on structuring, negotiating and documenting capital raising transactions, including the issuance of equity, equity-linked and debt securities in private placements and public offerings
- Currently serving as General Counsel and Chief Compliance Officer at Empery Asset Management
- Previous experience includes over 15 years at Schulte Roth & Zabel, LLP (now McDermott Will & Schulte LLP) advising both issuers and funds on capital market transactions and related matters
- Received BA from Franklin & Marshall College in Accounting and JD from Syracuse University



The Expertise

Best-in-class Board of Directors and Management Team



Ian Read, CPA
Board Member

- 40 years of experience in senior management roles at Pfizer, culminating in appointment as CEO in 2010 and Chairman of the board in 2011 until 2018 and 2019, respectively
- Significant milestones include the spin-off of Pfizer's Animal Healthcare vertical and formation of Allogene Therapeutics and Cerevel Therapeutics
- Currently serving as a Senior Operating Executive with the Carlyle Group
- Served as Chairman of the Board of DXC Technology from 2019 to 2023
- Received B.S. in Chemical Engineering from Imperial College London



Rohan Chauhan, CFA
Board Member

- Systems specialist with extensive experience designing trading systems, infrastructure, and cost models
- Currently serves as Director of Strategy at Gemini
- Previously held senior roles handling business development, trading strategies, and system operations at Hudson River Trading, GIC (Singapore's Sovereign Wealth Fund), Kepos Capital, and Credit Suisse
- Earned CFA Charter in 2012
- Master's and Bachelor's degree in Engineering from The Cooper Union



Matthew Homer
Board Member

- Seasoned professional with operational experience across digital assets, fintech, and traditional finance
- Founder & General Partner of The Venture Debt, an early-stage, fintech focused venture capital firm
- Currently serves on boards of Gemini Trust Company and Standard Custody & Trust Company (a Ripple subsidiary)
- Currently serves as Operating Partner at Nyca Partners
- Received Master in Public Policy Degree from the Harvard Kennedy School



John Kim
Board Member /
Co-CEO

- CEO of Volcon Inc. in 2024. Restructured company, cleared all debt, launched new products, and raised capital
- Founder Super73 Inc., the World's leading electric motorbike company. Acquired by Tiger Global in 2019
- Founder of U-Life Inc., an internet enabled home appliance company in Korea. Acquired by LG Electronics
- Principal designer Yahoo Search, car designer Honda Motors, brand manager Procter & Gamble
- Masters in Design from Stanford University
- Former US Army Paratrooper



The Asset

The Trade

The Expertise

The Infrastructure

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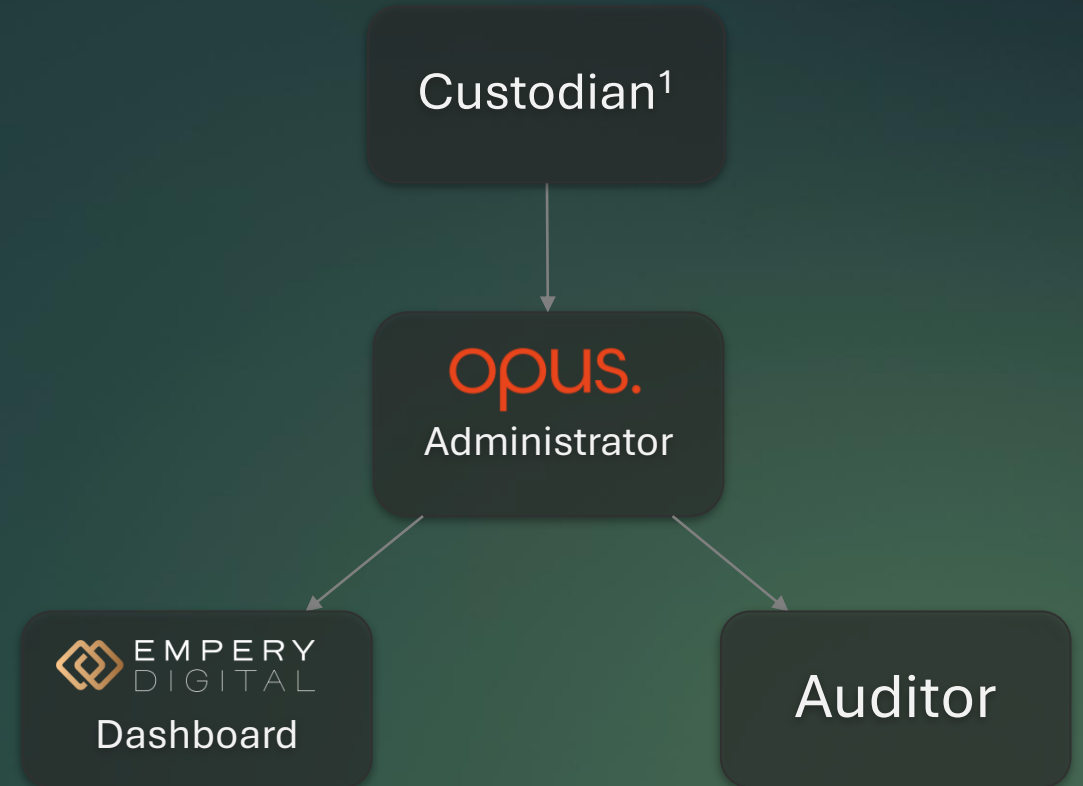
Real-time Data Reporting Facilitated by 3rd Parties

Custodian is category leading digital asset firm

- Institutional grade infrastructure tapping into liquidity from OTC providers and exchanges across the wider crypto ecosystem, facilitating best-in-class execution
- Licensed and regulated qualified custodian will ensure the highest standards of security and compliance
- Trusted API reporting capabilities to institutional customers

Administrator

- Leading third-party administrator to facilitate accurate and reliable real-time treasury reporting
- Customized financial reporting ensuring accuracy and compliance at institutional level

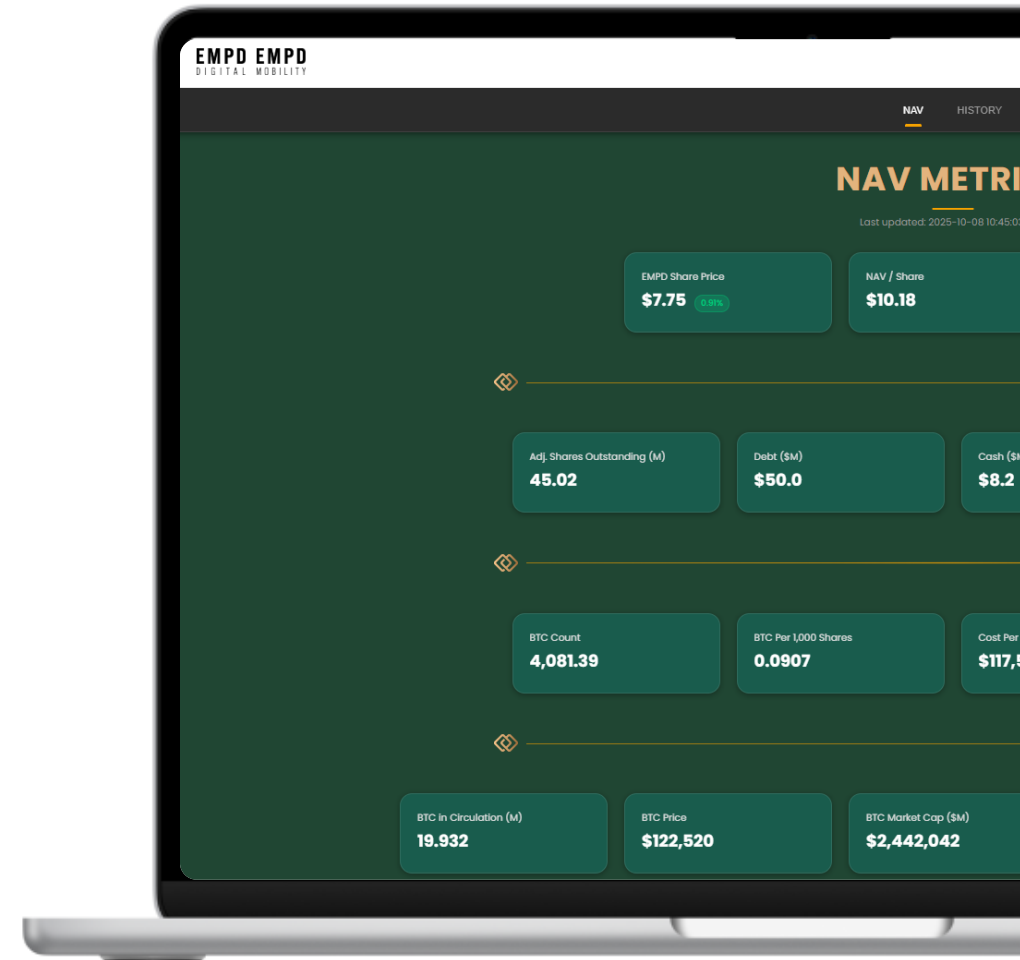


The Infrastructure

Treasury Dashboard

**Real-Time
Continuous
Third-Party Verified**

Data pulled from custodian



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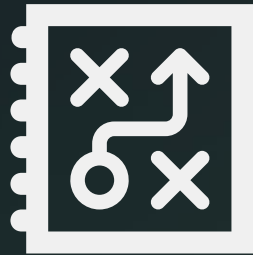
Future Playbook



1

Social Media Growth

Scaling our social presence through organic content. The focus will be on educating those new to the crypto market and providing transparent insight into our decision-making process



2

Tokenization

Enabling on-chain access to Empery's treasury strategy via tokenized share wrappers, staking contracts, and treasury-yield derivatives.



3

Global Expansion

Building global footprint by cross listing in pro-crypto jurisdictions. Prioritizing those with high volume.

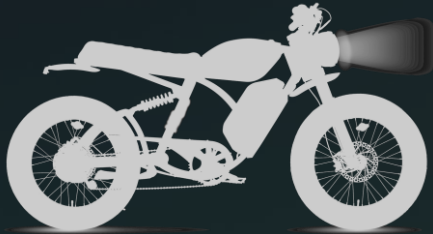


4

Strategic M&A

Acquiring bitcoin treasury assets at discounts to NAV to accretively add bitcoin to the portfolio.

Empery Mobility: Diversified Operations support BTC Treasury



2-Wheel Division

Deliver profitable **electric bicycles** and **micro-mobility products** that utilize our strategic OEM/ODM partnerships. Focus on scalable product launches that are low risk, low capital investment.



European Expansion

Strengthen our operational resilience by **diversifying outside the U.S. market**. Leverage preferable EV business incentives and larger market segments¹ for electric mobility products.



Vehicle Financing

Tailor financing solutions for U.S. manufacturers (Golf Cart, Powersports) that provide **recurring revenue** and **cash yield**. Grow our OEM relationships with increased order volume.

Legacy expertise in the electric mobility space creates business opportunities to generate positive cashflow.



Thank you