

The Ethereum Opportunity

Investor Presentation
NASDAQ: SBET
July 2025



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This presentation contains forward-looking statements that are subject to various risks and uncertainties. Such statements include statements regarding the expected growth in the online betting industry, SharpLink Gaming, Inc.'s ("SharpLink" or the "Company") ability to grow its business, the future use and market cap of Ethereum, the potential benefits of the Company's products, services and technologies and the benefit of the Company's ETH treasury strategy, and other statements that are not historical facts, including statements which may be accompanied by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including without limitation, the Company's ability to achieve profitable operations, government regulation of online betting and cryptocurrency, customer acceptance of new products and services, the demand for our products and our customers' economic conditions, the impact of competitive products and pricing, proprietary rights of the Company, the Company's ability to obtain the capital resources necessary to fund its business, and other risk factors detailed in the Company's annual report and other filings with the United States Securities and Exchange Commission. The Company does not undertake any responsibility to update the forward-looking statements in this presentation.

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WHY OUR MANAGEMENT TEAM WILL WIN



Joe Lubin
Chairman of the Board

- Co-founder of Ethereum / 10+ years at Consensys
- Founder and CEO of Consensys since 2014
- Prior to founding Ethereum and Consensys, consulted with eImagine on the Identrus cryptographic payments and trade finance network.



Rob Phythian
Co-Founder, CEO & Board Member

- 30+ years of entrepreneur experience
- Co-Founder and CEO of SharpLink Gaming since 2019
- Prior to SharpLink, served co-founder and CEO of Sports Data and the founder and former CEO of Fanball (sold to Liberty Media in 2005)



Robert DeLucia
Chief Financial Officer

- 30+ years of finance experience
- Assisted companies in various unique and complex issues dealing with technical accounting, SEC filings, and mergers & acquisitions.
- Prior to serving as CFO in August 2022, Bob served in many positions where he was tasked with leading a company's turnaround.



Jason Linehan
VP of Strategy

- 8+ years of experience in Ethereum and digital assets
- Chief Strategy Officer of Consensys. Leads teams responsible for development of the Ethereum protocol.
- Prior to Consensys, founded Special Mechanisms Group, the leading Ethereum R&D organization, and built early Ethereum market infrastructure for high-speed trading.
- Started career building privacy algorithms at Wikipedia and W3C.



Michael Camarda
VP of Corporate Development

- 8+ years of experience across banking and digital assets
- Serves as the VP of Corporate Development at SharpLink.
- Previously spent 4 years at Consensys, most recently as Head of Corporate Development, leading capital raises, investor relations, M&A, and venture capital.
- Prior to Consensys, Michael started his career at JPMorgan Chase with roles in Investment Banking and Principal Investments.



John Chard
VP of Operations / Consensys Head of Strategic Finance

- 20+ years experience finance and risk management
- Last 7+ years managing digital assets (~\$1bn) across custodians and wallet infrastructure. Led the development of finance operations/ treasury management at Consensys
- Earlier in his career worked at MMC and for the Kroll family on the planning and foundation of Kroll Bond Ratings Agency and K2 Advisors
- Started career in the Corporate Finance group at McKinsey & Co.



Brendan Roche
Capital Markets Director

- 7+ years of experience across capital markets and digital assets
- Previously spent 3+ years at Consensys in a capital markets and strategic finance capacity with a focus on leading RPC provider Infura and emerging Layer-2 blockchain Linea
- Prior to Consensys spent 3+ years in the capital markets group at Citizens JMP securities, executing 75+ transactions across equity and equity-linked securities

JOE LUBIN – ETHEREUM CO-FOUNDER AND CONSENSYS FOUNDER & CEO



After a decade of leading explosive growth for Ethereum, Joe Lubin, Consensys, and SBET are partnering to bring premier ETH exposure through equity



2014

Joe Lubin launched **Consensys**, the first Ethereum Company, shortly after **co-founding Ethereum**

Bootstrapped Ethereum

Consensys laid the groundwork for Ethereum's explosive growth, **incubating dozens of startups**, building critical developer tools and infrastructure, **creating the modern dApp ecosystem**, founding the Enterprise Ethereum Alliance, and piloting the technology with banks around the world

Onboarded Millions to Ethereum

Consensys invented the crypto wallet with **MetaMask**, and the SaaS RPC with **Infura**, introducing hundreds of millions of consumers and half a million developers to Ethereum. Both remain category the leading Ethereum products, processing **trillions of requests** and managing **\$114bn** of assets¹.

Building Ethereum's Future

Consensys architected Ethereum's move to **Proof-of-Stake**, developed new zero knowledge proof technology, created the **Linea zkEVM**, and leads Ethereum scaling through its Special Mechanisms Group. **Consensys publishes more Ethereum Improvement Proposals (EIPs) than any other organization except the Ethereum Foundation**².

2025

SBET closes **\$425M investment** led by Consensys

Lubin appointed as **Board Chairman of SBET**

SBET builds the **largest ETH Treasury** of any public company



Strategic Bet on Ethereum™

1. Source: Consensys internal analytics as of Dec. 2024: 250M MetaMask yearly active users, 35M monthly active users, \$114B AUM

2. Source: Ethereum Improvement Proposals Github. Link: <https://github.com/ethereum/EIPs>



Strategic Bet on Ethereum™

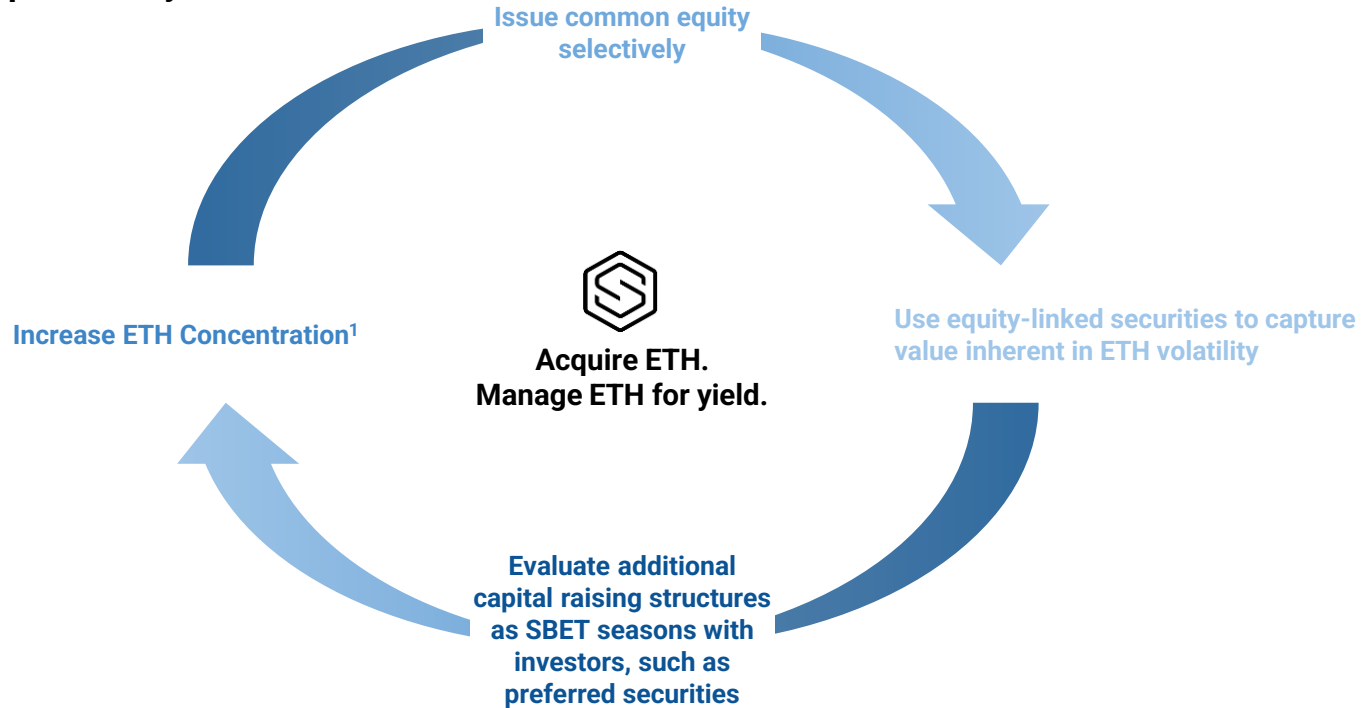
- ✓ **Largest ETH ownership** of any publicly traded company: +205k ETH
- ✓ **Highly liquid publicly traded ETH treasury company** with hundreds of millions in daily volume, and growing
- ✓ Leadership team includes **Co-founder of Ethereum** and CEO of Consensus, plus top technical and capital markets talent
- ✓ ETH and Ethereum are the **backbone of stablecoins** and **tokenization of real-world assets**
- ✓ ETH represents an asymmetric **digital asset investment**
- ✓ SBET is **structurally superior** exposure to ETH compared to current market offerings

SBET's investment thesis is that **ETH is at an inflection point** of wide scale adoption and recognition of value

SBET INVESTMENT THESIS



Raise efficient capital to buy ETH



THE ETHEREUM PLATFORM



Ethereum is consolidating the market for digital asset infrastructure. Onchain means on Ethereum.



**Stablecoins: A Key Driver of
Ethereum's Utility**

84%¹

Stablecoins issued on Ethereum

- Weekly users of Ethereum-based stablecoins **recently topped 750,000**, a new all-time high
- Stablecoins are now **a core layer of Ethereum's financial stack**, powering DeFi, tokenization, and institutional settlement flows

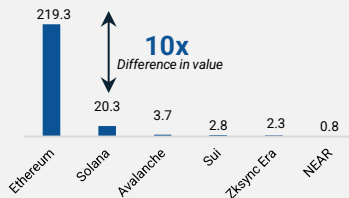


**Built-in Network Effects that Drive
Adoption**

Metcalf's Law

Ensures Ethereum's value growth

- 84%¹** of all **stablecoins**
- 83%²** of all **tokenized RWAs**
- 58%³** of all **non-BTC mcap**
- Network effect **drives Ethereum's utility and value**



Total Value Secured (Billions USD)



**Proven Reliability backed by a
Decade of Performance**

10 Years

Continuous uptime with zero faults

- Growing institutional belief due to unmatched 10 year track record of **resilience and reliability**
- Institutional-grade** safety and security
 - 1.1m+** validators
 - 19** independently developed software clients
 - Formally specified** virtual machine with correctness proofs
 - \$93B** in economic security through staked ETH

THE TRADITIONAL FINANCIAL SYSTEM IS READY FOR AN UPGRADE



Ethereum makes the verification of financial transactions radically better in speed, cost, safety and scale, all at the same time.



The Digital Real Economy:

Powered by the internet, fast, everywhere, always-on.

Why can't money do the same?



Financial System Today:

Billions of ledgers.

Zero interoperability.

Days-long transfers, M-F 9-5.



The mismatch results in inefficiency.

Ethereum Today:



Can finalize transactions of arbitrary size and complexity in near real-time, with an unprecedented level of safety



Programmable, fast, cheap, always on



Able to scale up to meet the capacity of the global financial system

**The Future of Ethereum:
Empowering the Digitization of
the Financial System**

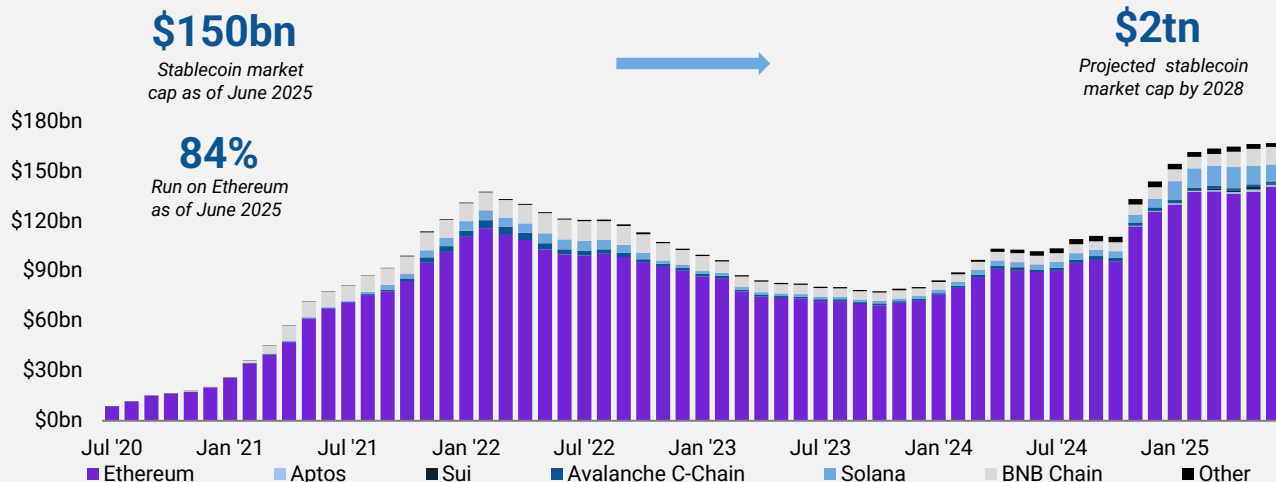
THE FIRST WAVE: STABLECOINS



"\$2 trillion is a very, very reasonable [market cap], and I could see it greatly exceeding that."

– Scott Bessent, June 2025

Stablecoin Supply by Chain



Major issuers on Ethereum:



THE NEXT WAVE: TOKENIZED “REAL WORLD ASSETS”



“Tokenization is the process of creating a digital representation of a real thing.”

– McKinsey, 2024

“[The tokenization of financial assets] will revolutionize investing.”

– Larry Fink, March 2025

“Tokenization is the greatest capital markets innovation since the central limit order book.”

– Vlad Tenev (CEO of Robinhood), July 2025

Tokenization has Real Use and Real Value



Tokenized Funds: Onchain U.S. Treasuries (e.g., BUIDL, BENJI)



Real Estate: Ownership ledger, fractional ownership, increased liquidity, accessibility



Private Credit: Fractional ownership, increased liquidity, accessibility



Art & Collectibles: Fractional ownership, increased liquidity, accessibility



Gaming: In-game assets and royalties as tradable tokens

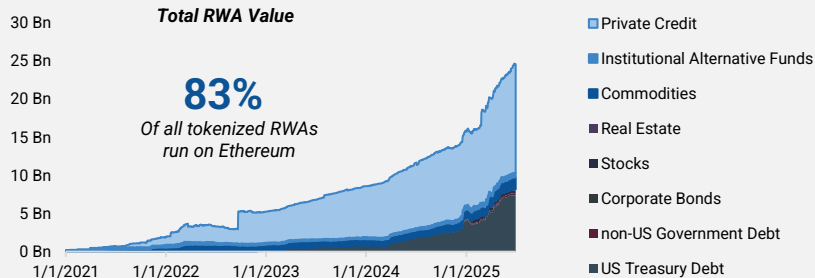
The Numbers Behind the Tokenization Momentum

\$7.36bn

In Tokenized Treasury Funds¹

\$16tn

In tokenized financial and real-world assets by 2030



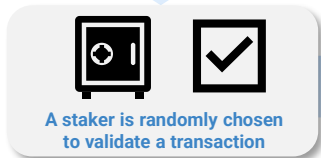
THE ETH ASSET



A strong positive relationship exists between ETH market cap and total secured value

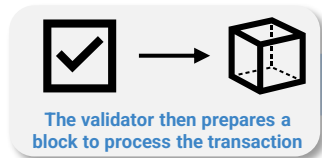
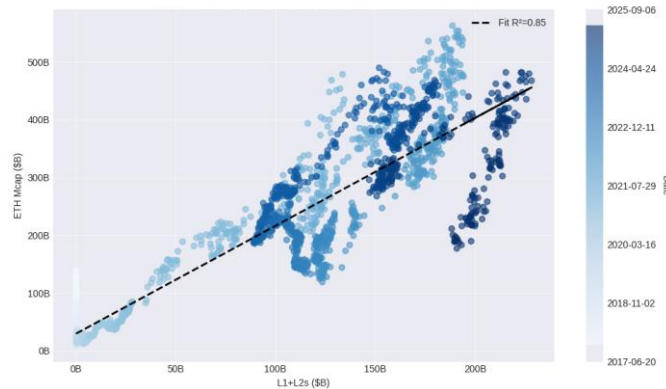
1:3

\$1 of ETH market cap for every
\$3 of assets secured ($r^2 = 0.84$)

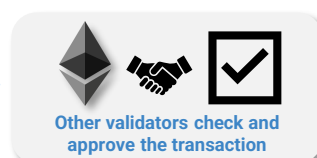


✓ Energy Efficiency

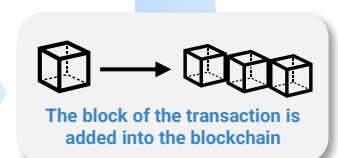
ETH Market Cap vs. Total Secured Value



✓ Scalability



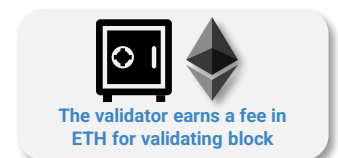
✓ Lower Costs



✓ Decentralization

~3%

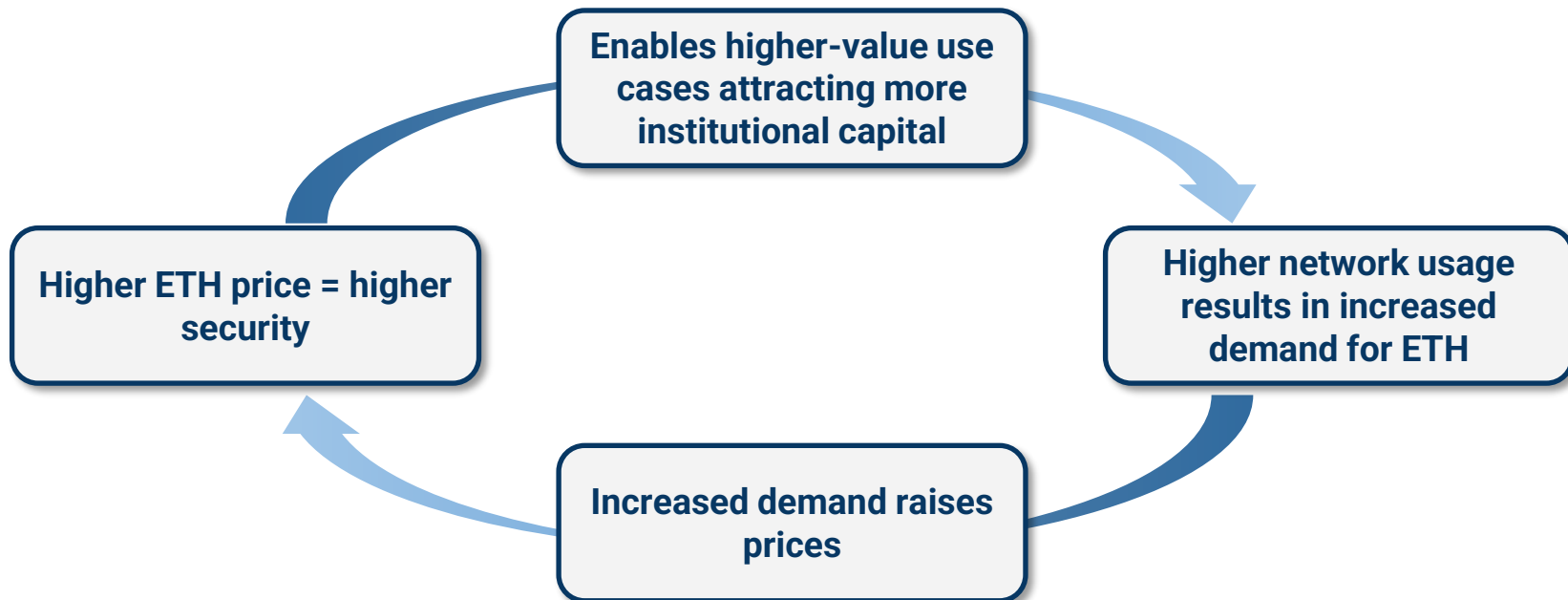
Staking yield; 30% of ETH is currently
staked, reducing circulating supply



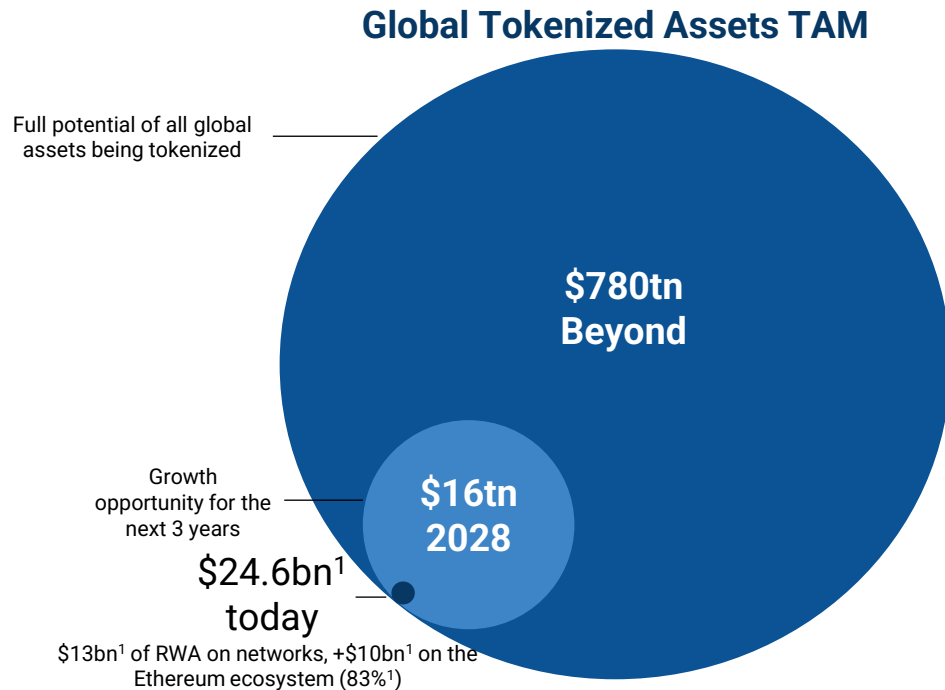
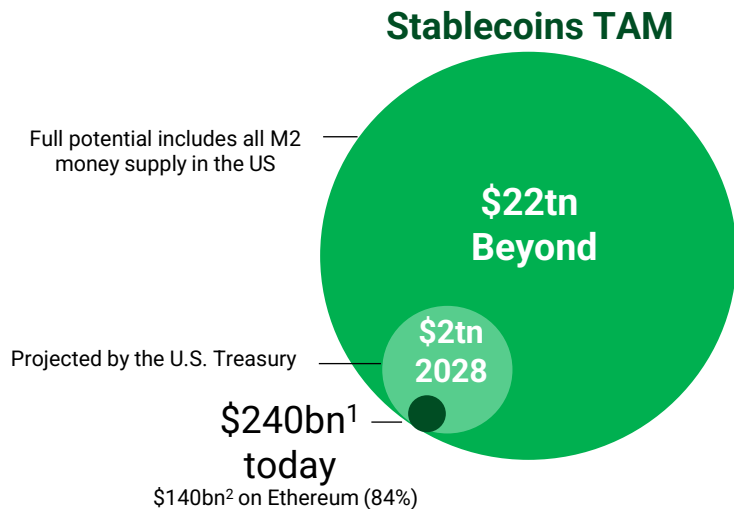
ETH PRICE-UTILITY FLYWHEEL



Ethereum exhibits positive price-utility feedback. The more valuable ETH becomes, the more secure and therefore useful the network becomes.



STRONG NEAR-TERM GROWTH POTENTIAL WITH UNLIMITED TAM



ETH: RISING DEMAND & CONSTRAINED SUPPLY



Locked Supply Reduces Sell Pressure

- Over 35 million ETH—28% of total supply—is now **staked and unavailable for trading**.
- Staking rewards incentivize **long-term holding**, not selling.



Demand is Rising Across Use Cases

- Increased activity increases burn
- Institutional inflows via ETFs and treasuries are **accelerating**.
- Tokenization of real-world assets (RWAs) on the Ethereum ecosystem **has surpassed \$10bn¹**, being the dominant platform with 83%¹ of total.



Constrained Supply + Growing Demand = Price Increase

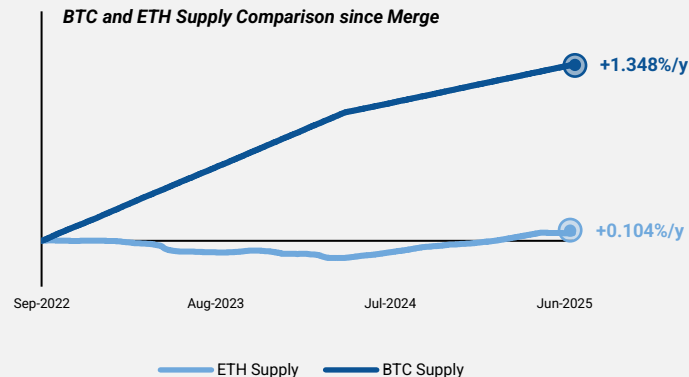
- As more ETH is staked or used in DeFi/tokenization, **liquid supply shrinks**.
- With fewer tokens available, **buyers must bid higher**—a classic supply-demand squeeze.



Why ETH Accretes In Value

- ETH is used for gas, staking, and collateral—**utility drives demand**.
- Ethereum's burn mechanism also reduces net issuance, making ETH **deflationary in high-usage periods**.
- ETH's **3% yield** encourages holding, reducing sellable supply and **steadily pushing price upward**.

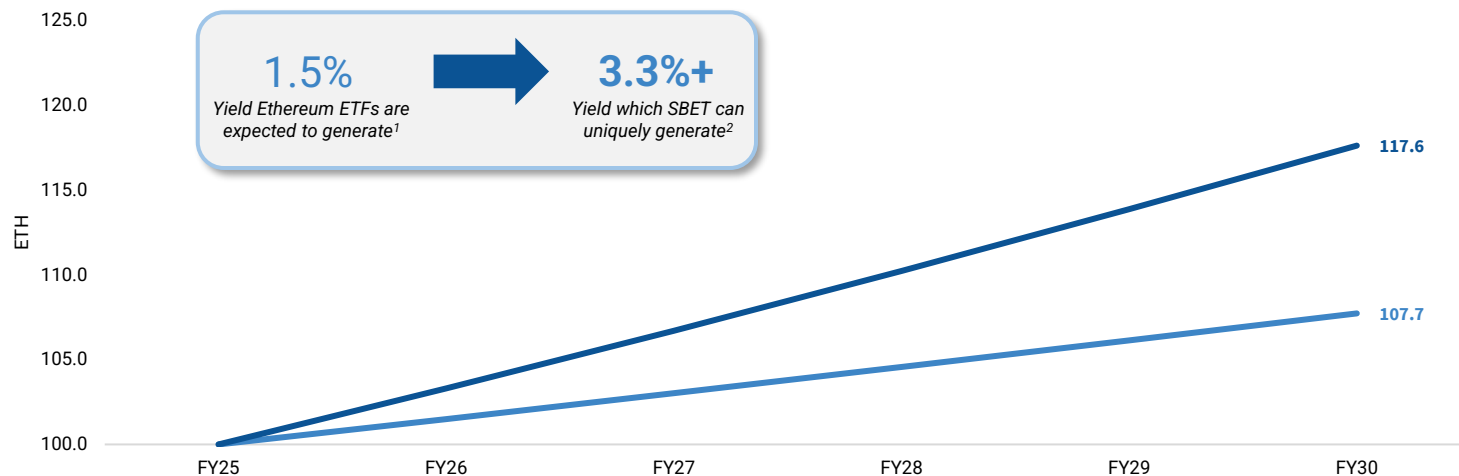
Supply is constrained



SBET'S TREASURY STRATEGY STRUCTURALLY OUTPERFORMS ETFs



SBET's efficient capital structure enables mechanically higher yield than both BTC and staked ETH ETFs



SBET *structurally outperforms ETFs* by maximizing ETH/share compounding over time



ADVANTAGES OF AN ETH TREASURY STRATEGY VS. BTC

ETH as an asset class today has much less capital market saturation than BTC, with higher volatility

Volatility of Treasury Asset

Vol of BTC is in a secular decline, reducing convertible arbitrage trade attractiveness

ETH Vol > BTC Vol, increasing market interest and execution ability of the strategy

Increasing Yield (per Share Growth)

MSTR has 1 lever to generate BTC yield: selling BTC volatility/exposure to the capital markets

SBET has multiple levers to further increase ETH yield. In addition to selling ETH volatility/exposure, we can pursue native staking, restaking, and DeFi driven yield opportunities

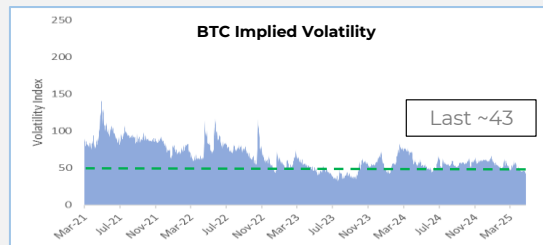
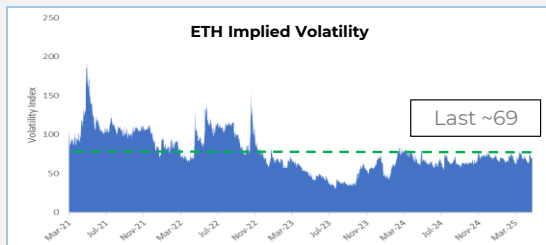
Size of Opportunity

BTC is digital gold with a commensurate TAM: Like gold, it is a non-productive asset, which investors have historically had limited appetite for

ETH is a global settlement layer with large and growing TAM. In addition to having a larger TAM, it is a productive asset, which have historically made up a larger share of portfolios

ETH Vol > BTC Vol

Higher implied volatility is attractive to equity-linked investors seeking potential equity upside



SBET HAS THE CAPABILITIES, COMPETENCIES AND PLAN TO SECURELY SCALE THE TREASURY



Capabilities, Competencies and Plan to securely scale the Treasury

Experience to Build the Operations

- Backed by the team that invented PoS and the first staking operation at scale
- Deep expertise within crypto, having worked for MetaMask, the largest consumer application and Consensys, the original Ethereum company
- Built and scaled Finance Operations encompassing both fiat and digital assets platforms, encompassing banking, custodian, and multi-sig wallet platforms
- Robust policy and governance which continue to safeguard ETH assets

Operating Plan and Risk Management

- Qualified Custodians led approach
- Board approved investment policy with primary objective of principal preservation with optimized yield
- Risk framework to guide investments
- Investments will be made in compliance with risk management policy, including:
 - Operational risks
 - Smart contract risk
 - Governance risk
 - Economic risk
 - Market and Credit risk

Leadership and Technical Moat

- The Co-Founder of ETH, Joe Lubin, as SBET Chairman
- Largest ETH treasury in public markets
- Most liquid equity suitable for institutional investors, as size and liquidity begets more size and liquidity
- Backed by Tier 1 investors
- Best-in-class transparency and reporting functions which drive shareholder attention and trust



Investment Highlights

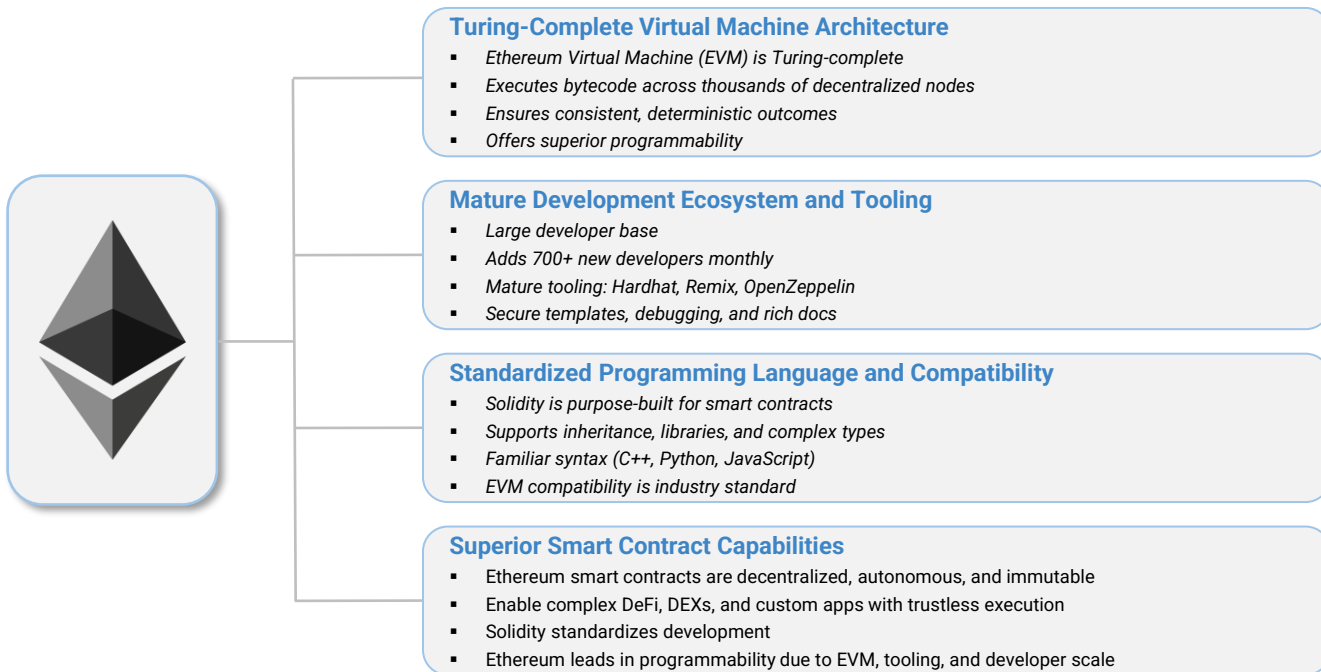
- 1** **Unmatched Ethereum expertise** in our leadership team with **Joe Lubin**, and unparalleled **Consensys advisory** support.
- 2** **Largest ETH** ownership of any publicly-traded company at **205k+ ETH**, **>\$530M¹** USD value.
- 3** Buy, **hold and stake ETH indefinitely**, exclusively and securely – adding permanent capital to already **35M+ ETH** staked.
- 4** **Structural outperformance vs. ETH ETF** through full staking yield and potential access to DeFi primitives.
- 5** Accretively acquire ETH continuously, **increasing ETH Concentration**.
- 6** **Higher growth potential** through amplified exposure to underlying ETH.
- 7** **Robust capital efficiency** with pristine balance sheet and capital structure.
- 8** Meet **rising institutional demand** and **democratization** of ETH exposure.

Appendix

ETHEREUM OFFERS DISTINCT PROGRAMMABILITY ADVANTAGES



Ethereum's programmability makes it the optimal platform to build decentralized applications



ETH TAKE-OFF TO BE DRIVEN BY INSTITUTIONAL DEMAND AND ETHEREUM DOMINANCE IN THE DIGITALIZATION OF THE REAL ECONOMY



Market Cap Comparison

