Hyperliquid Strategies

Exhibit 99.2

November 5, 2026

Quarterly Earnings Review
September 30, 2026

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Disclaimer - Continued

Non-GAAP Information

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However, these measures and ratios are not prepared in accordance with GAAP nor do they have any standardized meaning under GAAP. In addition, other companies may use similarly titled non-GAAP financial measures and ratios that are calculated differently from the way we calculate such measures and ratios. Accordingly, the Company’s non-GAAP financial measures and ratios may not be comparable to such similarly titled non-GAAP financial measures and ratios used by other companies.

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IMPORTANT INFORMATION

Forward Looking Statements

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company has based these forward-looking statements on its current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about the Company and its business that may cause its actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

In some cases, you can identify forward-looking statements by terminology such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "potential," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," or the negative of such terms or other similar expressions. Such statements include, but are not limited to, statements regarding the Company's strategy, the Company's ability to repurchase shares of common stock in the open market through its stock repurchase program, potential use of the Company's equity line, the price and volatility of HYPE tokens, the macro and political conditions surrounding HYPE tokens and cryptocurrency generally, use of the Company's cash and cash equivalents, objectives of management for future operations of HSI, the upside potential and opportunity for investors, HSI's plans for value creation and strategic advantages, HSI's plans to become a futures commission merchant, market size and growth opportunities, regulatory conditions, technological and market trends, the Company's future financial condition and performance, and other expectations, intentions, strategies, assumptions or beliefs of the Company about future events, results of operations or performance or that do not solely relate to historical or current facts, as well as all other statements other than statements of historical fact included in this presentation.

Factors that might cause or contribute to such a discrepancy include, but are not limited to, changes in business, market, financial, political and regulatory conditions; risks relating to HSI's operations and business, including the highly volatile nature of the price of HYPE tokens; the risk that HSI's stock price will be highly correlated to the price of HYPE tokens and the price of HYPE tokens may decrease; risks related to increased competition in the industries in which HSI operates; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding HYPE tokens; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes; risks that HSI experiences difficulties managing its growth and expanding operations; challenges in implementing HSI's business plan including HYPE token-related financial and advisory services, due to operational challenges, significant competition and regulation; and those factors discussed in the final prospectus/proxy statement (File No. 333-290034) filed by HSI with the Securities and Exchange Commission (the "SEC") on October 27, 2025, and in subsequent filings and reports made by HSI with the SEC from time to time.

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Hyperliquid Strategies: Introduction

The largest publicly traded digital asset treasury (DAT) vehicle (Nasdaq: PURR) focused on accumulating HYPE — the native utility token of the Hyperliquid blockchain.

Hyperliquid Strategies: the Largest Public Vehicle Accumulating HYPE

- **Strong balance sheet:** 38.9M HYPE tokens* and $245M in cash and cash-like instruments*, no debt.
- **Disciplined treasury strategy:** since public listing, raised additional $1.6B and deployed $1.6B ($1.58B to buy HYPE; $28M to buy PURR)*.
- **Expanding Ecosystem Participation:** the largest non-Foundation validator, initiating other ecosystem initiatives.
- **Top 3 DAT:** #3 largest DAT, largest treasury vehicle for any digital asset other than BTC or ETH.

Hyperliquid: Infrastructure to House All Finance

- **Infrastructure:** markets for crypto, commodities, indices, and FX. Open 24/7 onchain, without intermediaries.
- **Diversified revenue:** across underlying assets, across product types, across business activities, across geographies.
- **Superior tokenomics:** buybacks create direct relation between value created and value accrual to the HYPE token.
- **Top 6 Token:** #6 largest network token, largest token to have emerged within the last five years.

* All figures as of or for the period ended October 28, 2026 (as also updated on the dashboard as of the date of this presentation, November 5, 2026).

THE VISION

Hyperliquid: Infrastructure to House All of Finance

No intermediaries holding custody, gatekeeping access or extracting the value users create.

2023

Mainnet launch

Goes live as a perpetuals exchange, built by ~11 people with no venture capital.

2024–25

Product–market fit

The first exchange on Hyperliquid becomes the #1 perps venue by volume and open interest.

OCT 2025

HIP-3 goes live

The same infrastructure is opened up: third parties can deploy their own markets.

EARLY 2026

HIP-3 scales

Equities, single stocks, gold, oil, the S&P 500 and pre-IPO names, trading 24/7 on HIP-3.

TODAY

Price discovery

RWA represented 51% of all Hyperliquid volume in July 2026.

PROOF OF CONCEPT

- Perpetuals exchange the first market on Hyperliquid and proof the design works.
- Delivered onchain order book at centralized-exchange speed.
- No private investors, no paid market makers.

AN OPEN PLATFORM

- HIP-3, live since October 2025, opened the same infrastructure to third party builders.
- Hyperliquid provides the exchange: order books and matching, margining, liquidations, settlement, users and liquidity.
- The builder deploys the market and posts a 500,000 HYPE performance bond.

INCREASING RANGE

- RWA: Nasdaq-100 in October 2025; gold, silver and single stocks by early 2026; oil, the S&P 500 and pre-IPO names.
- Outcome markets: bringing prediction markets, options and insurance onchain in a collateralized, non-leveraged way.

All of finance on one open, credibly neutral system.

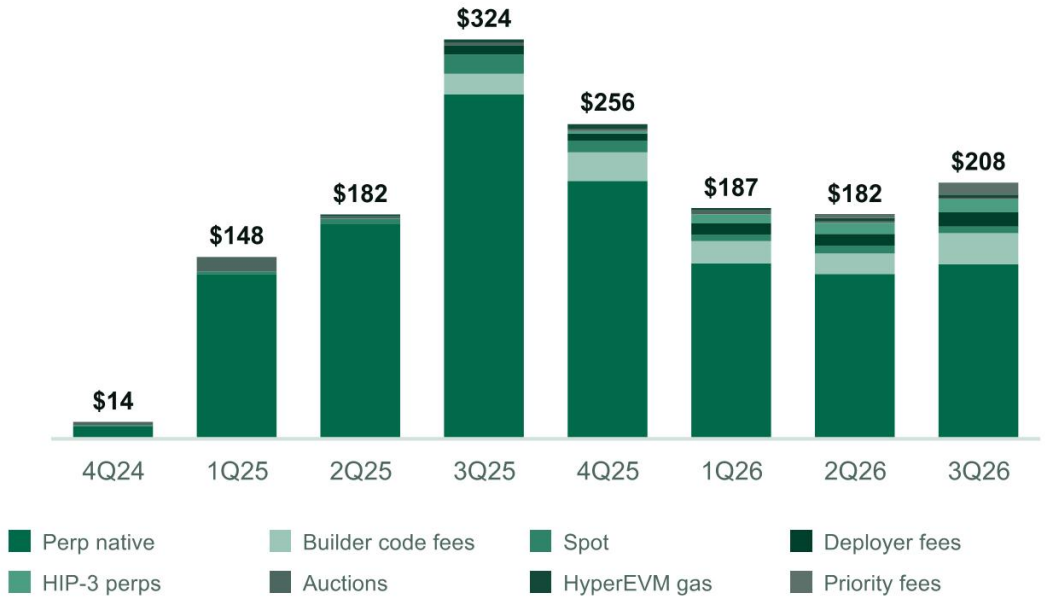
Sources: Hyperliquid vision statement and docs (HIP-3); Hyperliquid API, TradeXYZ monthly volume by asset type; exchange data for the 2026 listings. Hyperliquid Strategies is not affiliated with Hyperliquid or the Hyper Foundation.

WHERE VALUE IS CREATED

Proven Product-Market Fit Drives Substantial Ongoing Value Generation

One of the highest fee generators in all of crypto: ~$834M of value accrued in the 12 months to September 30, 2026.

Total Economic Value ($M, quarterly)



3Q26 of $208M, up 14% on 2Q26. Gross of builder and deployer fee shares, $36.6M in 3Q26.

Scale & Adoption

#1
Perps DEX Volume
October 2026

#1
Perps DEX Open Interest
October 2026

>$5T
All-time Perps Volume

~$834M
Sep 30, 2026 LTM
Value Accrued

>330K
Monthly Unique Wallets
November 2026

First on-chain perps DEX to compete efficiently with centralized exchanges, combining a fully-transparent order book, high speed execution (>200K TPS), and low fees with a strong, community-focused user experience

Source: hl.eco; Hyperliquid Research Collective; DefiLlama; coinmarketman.com. Total economic value includes builder-code and deployer fee shares paid to third parties; trading fees estimated before mid-2025.

WHERE VALUE ACCRUES

Value Generated Accrues Seamlessly to the HYPE Token

Equity-like economics: ~99% of fees buy back HYPE, automatically and on-chain, like a share repurchase without discretion.

The Buyback Engine

1. **Traders pay fees** on every trade on the exchange.
2. **~99% go to the Assistance Fund*,** run by the protocol, not a company.
3. **The fund buys HYPE** on the open market, automatically, every day.
4. **Bought HYPE is removed from circulation,** shrinking supply, like a share repurchase.

Bought Back to Date

~48.3M
HYPE bought back (Oct 28, 2026)

~$1.4bn
spent on buybacks, at cost

99%
of fees to buybacks; no investor allocation

+ Yield
USDC reserve yield also funds buybacks (from Oct 2026)

The more the exchange earns, the more flows back into HYPE: value created and value accrued move together.

**Originally 97%; raised to 99% for certain fee categories by validator vote in Dec 2025 (85% in favor). Reserve yield: Aligned Quote Asset v2 framework, approved June 2026.*

Driving Breakout Price Performance, HYPE Firmly a Top 10 Token

Platform transforming into the liquidity layer for a wide variety of assets, with the HYPE token now ranking among the ten largest digital assets.

HYPE TOKEN PRICE ($)



1 Silver spike 2 Oil spike 3 Pre-IPOs 4 Trump names Hyperliquid 5 ICE / trade[XYZ]

Top 10 Network Tokens (Market Cap, $ in B)

RANK	PROTOCOL	TOKEN	LAUNCHED	Circulating	Outstanding
1	Bitcoin	BTC	2009	$1,569	$1,569
2	Ethereum	ETH	2015	273	273
3	XRP	XRP	2012	80	126
4	Binance Coin	BNB	2017	93	93
5	Solana	SOL	2020	57	62
6	**Hyperliquid***	**HYPE**	**2024**	22	**42**
7	TRON	TRX	2017	32	32
8	Zcash	ZEC	2016	21	21
9	Monero	XMR	2014	11	11
10	Cardano	ADA	2017	7	7

Note: Launched = mainnet or token genesis. Ranked by Outstanding market cap.

Note: HYPE price in US dollars, 1 Jan to 30 Oct 2026. Outstanding supply = tokens issued, incl. locked or escrowed team and company holdings, excl. unissued emissions, reserves and burns (see slide 33); differs materially from circulating only for XRP, SOL and HYPE. Source: Tradingview.com; CoinGecko; Company calculations.

GOING FORWARD

Potential Regulated US Path Unlocks Large Markets

Subject to ongoing regulatory process, permissioned access would unlock very large TAMs.

Regulatory Developments and Recent Public Announcements

19 AUG 2026 · WHITE HOUSE President Trump said the CFTC Chairman is "working to bring Hyperliquid into the United States in a fully compliant and legal fashion." HYPE rose 11% on the day.

16 SEP 2026 · PAYWARD announces intention to bring onchain perpetual futures to US clients, starting on Hyperliquid.

26 OCT 2026 · HYPERLIQUID announces that Payward, Kraken's parent, intends to be the first CFTC-regulated deployer on HIP-3* markets, with Bitnomial creating and administering the markets and NinjaTrader Clearing carrying client accounts, subject to approval. HIP-3* adds an optional deployer-managed onchain allowlist, now on testnet.

29 OCT 2026 · ICE Intercontinental Exchange, owner of the NYSE, agrees to become the exclusive operator of trade[XYZ]'s regulated US markets, built on Hyperliquid, and takes a strategic stake in trade[XYZ]. Verified customers would reach the markets through FCMs that join ICE's clearing. Subject to regulatory approval.

STILL REQUIRED Regulatory approval and a launch date. HIP-3* arrives in a future network upgrade; the initial release is on testnet and specifications are preliminary.

Large TAMs, Still Early

MARKET VALUE

Global equities	**$158T**
US equities	**$69T**
All of crypto	**$3T**

MONTHLY TRADING VOLUME · AUG 2026

US cash equities	**$19.6T**
Hyperliquid real-world assets	**$0.08T**

CUSTOMER BASE

Robinhood	**28.6M**
Hyperliquid	**0.32M**

Hyperliquid's real-world-asset trading is about 0.4% of US cash-equity volume.

Sources: White House remarks, 19 August 2026 (CoinDesk); Payward and Hyperliquid announcements, 26 October 2026; ICE news release, 29 October 2026. Market value: SIFMA 2026 Fact Book (year-end 2025); companiesmarketcap and CoinGecko (12 October 2026). Volume: Rosenblatt ($933.5bn/day × 21 days); Robinhood August 2026 operating data; TradeXYZ (Hyperliquid data). Perp volume is contract value, not cash traded.

EXPANDING ECOSYSTEM ROLE

Hyperliquid Strategies Subsidiary Applying to Become an FCM

Support bringing the next evolution of perpetual markets into the US in a permissioned fashion.

Technology Below, a Regulated Stack Above

ALLOWLISTED USERS

Onboarded customers on the deployer's onchain allowlist

DCMs

Designated contract market

DCOs

Derivatives clearing organization.

FCMs

Futures commission merchant

HIP-3* PERMISSIONED MARKETS

The deployer (DCM + DCO) creates, owns and administers the markets and manages the allowlist

HYPERLIQUID · NEUTRAL INFRASTRUCTURE LAYER

HyperCore order book, matching, margining, liquidation and onchain settlement.

Where HSI Sits

- HSI has filed an application to stand up an FCM.
- Supporting the launch of permissioned markets on Hyperliquid through HIP-3*.
- Subject to regulatory approval.

HIP-3* is optional to HIP-3 and strictly additive: the core functionality is an onchain allowlist managed by the deployer.

HIP-3* does not impact existing HIP-3 deployments.

Hyperliquid Strategies Quarterly Update September 2026

TREASURY EXPANSION

Continued Adding to Our HYPE Treasury

Increased to 38.5M HYPE tokens (September 30, 2026), up from 29.3M HYPE tokens at the previous quarter (June 30, 2026) and 12.5M when we launched the company in December 2025.

Continue to raise capital through PURR issuance	Driving increase in HYPE token balance and selected PURR buy-backs	Ending the quarter with a strong balance sheet
• $911M in net proceeds received. • 74.6M PURR shares issued. • Average net issue price of $12.20. • Average net issue mNAV of 1.15x.	• HYPE: $785M deployed to acquire 9.1M tokens at an average price of $86.44. • PURR: $17M deployed to repurchase 2.7M shares at an average of $6.36 per share.	• Cash and cash-like instruments balance at $255M. • Zero debt.

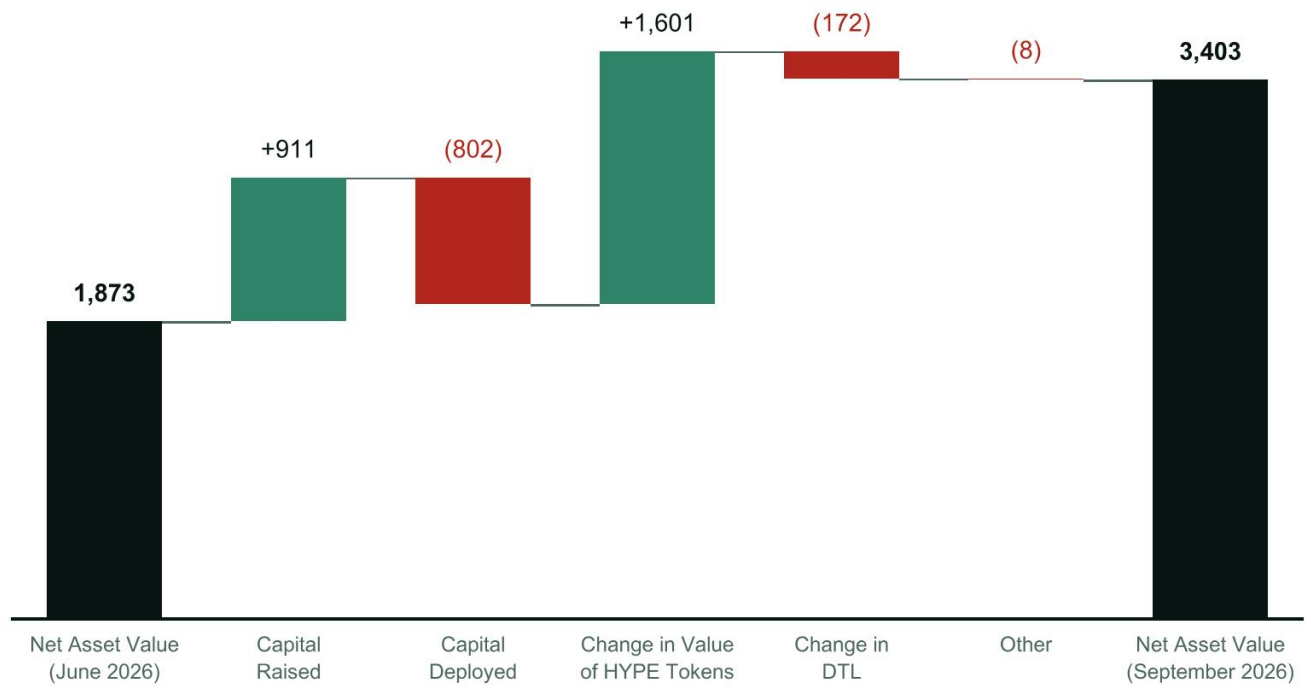
All data on this page reflects activity during the quarter ending September 30, 2026.

NET ASSET VALUE

Impact on NAV

Increased from $1.9B as of June 2026 to $3.4B as of September 2026

Net Asset Value Bridge ($ in M)



Drivers of the Quarter

82% NAV increase in the quarter

- **Net cash increase of $104.7M**
  $911M raised through PURR issuance against $802M deployed into (i) buying HYPE tokens and (ii) buying back PURR shares.
- **HYPE treasury up $1.6B**
  Tokens held rose from 29.3M to 38.5M, and the HYPE price rose from $65.04 at June 2026 to $90.99 at September 2026.
- **Deferred tax liability increased by ~$172M**
  Reflects the tax effect of the increase in the value of the HYPE treasury.

All data on this page as of September 30, 2026. Capital deployed reduces cash and is reflected in the increase in the value of HYPE tokens held; the two are shown separately in the bridge. “Other” comprises any other movements that impacted the net asset value position for the quarter and includes various P&L items recognized during the third quarter.

PURR: Outperforming and a Top 3 Treasury Company

PURR tracked the HYPE token's break-out through the first nine months of 2026, and the treasury now ranks third among all digital asset treasury companies in treasury value.

PURR SHARE PRICE ($)



Top 10 Digital Asset Treasury Companies (Treasury Value, $ in M)

RANK	TICKER	COMPANY	COIN	TREASURY VALUE
1	**MSTR**	Strategy Inc Class A	BTC	$65,504.0
2	**BMNR**	BitMine Immersion Technologies Inc	ETH	13,841.4
3	**PURR**	**Hyperliquid Strategies, Inc**	HYPE	**3,504.1**
4	**MTPLF**	Metaplanet Inc.	BTC	3,396.7
5	**XXI**	Twenty One Capital, Inc.	BTC	3,359.1
6	**ASST**	Strive, Inc. Class A	BTC	3,351.2
7	**SBET**	Sharplink, Inc.	ETH	2,004.5
8	**ZSTK**	ZeroStack Corp	0G	917.0
9	**FWDI**	Forward Industries Inc.	SOL	818.0
10	**BTBT**	Bit Digital, Inc.	ETH	647.1

Note: *ranked by the market value of treasury coin holdings.*

Note: PURR share price in US dollars, 2 January to 30 October 2026. Ranking by the market value of treasury holdings. Source: Yahoo Finance share price data; Chardan digital asset treasury company screen as of October 26, 2026.

Hyperliquid Strategies Financial Performance Quarterly Update September 2026

Quarterly Financial Performance: Income Statement

	For the 3 Months Ended:					12 Mts Ended
$M	**9/30/25**	**12/31/25**	**3/31/26**	**6/30/26**	**9/30/26**	**9/30/26**
Interest Income	- - -	$0.9	$1.0	$0.8	$1.0	$3.7
Staking and validator commission revenue	- - -	0.5	2.6	6.3	12.3	21.7
Unrealized Gain / Loss on HYPE	- - -	(93.2)	198.4	604.6	803.0	1,512.8
Loss on HYPE Contributed	(13.4)	(155.8)	- - -	- - -	- - -	(155.8)
Other	- - -	- - -	0.3	(0.4)	(0.5)	(0.6)
Treasury Strategy Income / (Loss) (a)	**(13.4)**	**(247.6)**	**202.4**	**611.4**	**815.8**	**1,382.0**
SG&A & R&D	- - -	(2.6)	(7.2)	(4.2)	(7.6)	(21.6)
IPR&D Write Off	- - -	(35.6)	- - -	- - -	- - -	(35.6)
Other Expense (b)	- - -	(0.9)	(0.1)	(13.3)	(15.3)	(29.6)
Income / (Loss) Before Income Taxes	**(13.4)**	**(286.7)**	**195.2**	**593.9**	**792.9**	**1,295.3**
Provision for Income Taxes	- - -	(17.8)	(42.7)	(123.0)	(172.3)	(355.8)
Net Income / (Loss)	**$(13.4)**	**$(304.5)**	**$152.5**	**$470.9**	**$620.6**	**$939.5**

(a) This item is a non-GAAP measure. Please refer to "Non-GAAP Information" on slide 3 for further information.
(b) Primarily non-cash expense in connection with the ELOC facility.

Quarterly Results

- **Staking and validator commission revenue:** staking rewards on (100% of) HYPE tokens staked.
- **Unrealized Gain: $803m gain on HYPE tokens for the quarter ended September 30, 2026**
- **Provision for Income Taxes:** primarily net increase in Deferred Tax Liability for the period.
- **Other Expense:** primarily driven by an expense recognized for the difference between issuance price and settlement price on the equity we issued.

Last Twelve Months*

- **Loss on HYPE Contributed:** loss related to the decline in HYPE tokens value from initial commitment (July 2025) up to transaction completion (December 2, 2025).
- **IPR&D Write Off:** 100% write-off of "excess purchase price" created in asset acquisition of legacy business.

* Note: the Company completed its business combination transaction on December 2, 2025.

Quarterly Financial Performance: Balance Sheet

	As of 6/30/26		As of 9/30/26		
$M	**Amount**	**% of Total**	**Amount**	**% of Total**	**% Change**
Cash and Cash-Like Instruments	$149.9	7.3%	$254.6	6.8%	69.8%
Other Current Assets	2.5	0.1	1.4	0.0	(42.8)
Total Current Assets	**152.4**	**7.4**	**256.0**	**6.8**	**68.0**
HYPE Digital Assets	1,904.1	92.4	3,505.3	93.1	84.1
Other Assets	3.5	0.2	3.0	0.1	(14.5)
Total Assets	**$2,060.0**	**100.0%**	**$3,764.3**	**100.0%**	**82.7%**
Accounts Payable	$1.2	0.1%	$1.6	0.0%	37.2%
Other Current Liabilities	2.5	0.1	4.5	0.1	81.5
Total Current Liabilities	**3.7**	**0.2**	**6.1**	**0.2**	67.1
Deferred Tax Liability	183.5	8.9%	355.2	9.4%	93.6%
Total Liabilities	**187.1**	**9.1**	**361.3**	**9.6**	**93.1**
Stockholders' Equity	1,872.9	90.9	3,403.0	90.4	81.7
Total Liabilities and Equity	**$2,060.0**	**100.0%**	**$3,764.3**	**100.0%**	**82.7%**

BASIS OF PRESENTATION

- **Cash and Cash-Like Instruments:** balance post deployment of treasury strategy for the period, primarily invested in treasury bills and money market funds.
- **HYPE Tokens:** 38.5M tokens held at $90.99 per HYPE token (as of September 30, 2026).
- **Zero debt.**
- **Deferred Tax Liability:** based on $90.99 per HYPE token.

Q&A

Appendix
Additional Financial Information

TOKEN POSITION

Quarterly Financial Performance: HYPE Tokens Held

	As Of:						Change Completion - 9/30/26		Change Completion - Current	
HYPE Tokens Held Review	**Completion**	**12/31/25**	**3/31/26**	**6/30/26**	**9/30/26**	**Current**	**$ / #**	**%**	**$ / #**	**%**
Tokens Received At Completion (a)	12.518	12.518	12.518	12.518	12.518	12.518	- - -	- - -	- - -	- - -
Tokens Acquired	- - -	0.321	6.211	16.538	25.616	25.900	25.616	NM	25.900	NM
Validator Tokens	- - -	- - -	- - -	0.001	0.003	0.003	0.003	NM	0.003	NM
Staking Rewards	- - -	0.019	0.103	0.220	0.390	0.454	0.390	NM	0.454	NM
Amount of Tokens Held (M)	**12.518**	**12.858**	**18.831**	**29.276**	**38.526**	**38.874**	**26.009**	**207.8%**	**26.357**	**210.6%**
Value of Tokens Held ($M)	**$411.3**	**$327.6**	**$689.2**	**$1,904.1**	**$3,505.5**	**$3,458.3**	**$3,094.2**	**752.2%**	**$3,046.9**	**740.8%**
Per Token ($)	32.86	25.48	36.60	65.04	90.99	88.96	58.13	176.9	56.10	170.7
Token Acquisition Cost ($M)	**$580.5**	**$590.0**	**$753.1**	**$1,363.3**	**$2,160.4**	**$2,190.7**	**$1,579.9**	**272.2%**	**$1,610.2**	**277.4%**
Per Token ($)	46.37	45.88	39.99	46.57	56.07	56.35	9.70	20.9	9.98	21.5

Information in “Current” column as of October 29, 2026 for Tokens Acquired and Staking Rewards. Period columns as of the date shown.

(a) Represents HYPE tokens contributed as part of PIPE financing completed on December 2, 2025.

SHARE COUNT

Quarterly Financial Performance: Fully Diluted Shares

	At Completion	As of 12/31/25	As of 3/31/26	As of 6/30/26	As of 9/30/26	Current
Basic Shares	127,034,605	124,093,048	124,220,108	200,803,058	273,677,464	277,246,176
Preferred Shares (a)	26,587,647	26,587,647	26,587,647	26,587,647	26,587,647	23,753,935
Sub-Total	**153,622,252**	**150,680,695**	**150,807,755**	**227,390,705**	**300,265,111**	**301,000,111**
Dilutive Securities	19,048	- - -	- - -	254,699	2,761,591	2,773,971
Fully Diluted Shares	**153,641,300**	**150,680,695**	**150,807,755**	**227,645,404**	**303,026,702**	**303,774,082**

(a) Based on 166,172.8 preferred shares with stated value of $1,000 per preferred share converted at $6.25 per preferred share, adjusted for conversion of 17,710.7 preferred shares in the current column.

Information in “Current” column as of October 29, 2026. Dilutive securities include impact of warrants assuming cashless exercise. **Does not show impact of RSUs**.

Non-GAAP calculation of Dilutive Securities for illustrative purposes.

WARRANTS

Quarterly Financial Performance: Warrant Summary

		As of 3/31/26		As of 6/30/26		As of 9/30/26		Current	
	Exercise Price	# of Units	Dilutive Impact	# of Units	Dilutive Impact	# of Units	Dilutive Impact	# of Units	Dilutive Impact
At Period-End Share Price:			**$3.56**		**$7.87**		**$12.27**		**$12.29**
Legacy Warrants	> $47.00	26,480	- - -	26,480	- - -	26,480	- - -	26,480	- - -
Common stock warrants November 2024	22.50	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Common stock PIPE warrants December 2024	10.50	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
2025 Bridge Financing Warrants - 200% Coverage	6.25	640,000	- - -	640,000	131,741	640,000	314,002	640,000	314,532
2025 PIPE Financing Warrants	6.25	1,760,001	- - -	597,333	122,958	597,333	293,068	597,333	293,563
Sponsor 1.5x Warrants	9.38	9,131,600	- - -	9,131,600	- - -	9,131,600	2,154,522	9,131,600	2,165,876
Sponsor 2.0x Warrants	12.50	9,131,600	- - -	9,131,600	- - -	9,131,600	- - -	9,131,600	- - -
Sponsor 3.0x Warrants	18.75	9,131,600	- - -	9,131,600	- - -	9,131,600	- - -	9,131,600	- - -
Total		**29,821,281**	**- - -**	**28,658,613**	**254,699**	**28,658,613**	**2,761,591**	**28,658,613**	**2,773,971**

Information in "Current" column as of October 29, 2026. Period columns as of the date shown. Dilutive impact of warrants based on cashless exercise.

Non-GAAP calculation of Dilutive Impact for illustrative purposes.

Appendix
Additional Information on Hyperliquid Strategies

TREASURY STRATEGY

Hyperliquid Strategies: Premier Digital Asset Treasury Platform

HSI is currently the largest HYPE DAT, providing capital efficient and productive access to the HYPE token

Treasury Strategy to Create Shareholder Value	
Provide Access	• Difficult for retail and sophisticated investors to buy HYPE tokens (restrictions & availability) • HSI, as a publicly traded, regulated entity, is the easiest and most efficient way to gain exposure to the HYPE token
Capital Efficient	• Access to deep pools of capital, sophisticated financial instruments • HSI aims to provide compounding returns individual investors may not be able replicate
Yield Generation	• Not just a 'buy and hold' HYPE token strategy • HSI stakes substantially all of its HYPE tokens to provide stable yield, a majority through the HSIxUNIT validator
Market Leader	• Currently the largest public DAT vehicle for the accumulation of HYPE tokens • Initial 12.5M HYPE tokens and $300M in cash; current 38.9M HYPE tokens* and $245M in cash*, no debt.
Deep Engagement	• Fostered through substantial HYPE token holdings, an active governance role, and DeFi initiatives • HSI is closely aligned with Hyperliquid's long-term growth and development

* As of October 28, 2026.

Hyperliquid Strategies: Experienced Team and Strategic Partners

Distinguished Leadership



Bob Diamond

CHAIRMAN

BARCLAYS

ATLAS MERCHANT CAPITAL

Bob Diamond is the Founding Partner and CEO of Atlas Merchant Capital, previously serving as the CEO of Barclays



David Schamis

CHIEF EXECUTIVE OFFICER
BOARD MEMBER

ATLAS MERCHANT CAPITAL

David Schamis is the Founding Partner and CIO of Atlas Merchant Capital



Eric Rosengren

BOARD MEMBER

Federal Reserve Bank of Boston™

Former President of the Boston Fed



Larry Leibowitz

BOARD MEMBER

NYSE EURONEXT

Former Member of Management Committee



Tom King

BOARD MEMBER

BARCLAYS

Former Member of Executive Committee



Jeff Sonnenfeld

BOARD MEMBER

Yale SCHOOL OF MANAGEMENT

Senior Associate Dean for Leadership Studies

Strategic Partners

Paradigm

galaxy

PANTERA

anchorage digital

Hyperliquid Strategies: Treasury Strategy Framework

Treasury Action	General Condition
Sell PURR	mNAV > Target Ratio
Buy PURR	mNAV < Target Ratio
Buy HYPE	Fundamental Value > Current Price
Sell HYPE	Fundamental Value < Current Price

Subject to various factors including:

- Working capital balance and requirements.
- General market conditions.
- Liquidity, volatility and trading volumes.
- Specific factors (announcements, black-out periods, and other factors).

Note: mNAV is defined as market capitalization as a multiple of net asset value (stockholders' equity).

Appendix
Additional Information on Hyperliquid

Hyperliquid: Blockchain and Decentralized Exchange

Decentralized, permissionless, and community-driven high performance blockchain built to house all of finance

Hyperliquid

Unique custom-built interdependent blockchain architecture

HyperBFT

- Consensus algorithm
- Decentralized validators produce blocks proportionally to staked HYPE (proof of stake)
- Provides the consistency and sub-second transaction finality needed for seamless and rapid trading

HyperCore

- Execution layer
- The fundamental building blocks and core functionalities (primitives) designed from the ground up
- Houses the fully transparent on-chain order book and liquidity engine

HyperEVM

- Smart contract layer
- Allows developers to build more complex applications to interact with the building blocks on HyperCore
- Turns the Hyperliquid Blockchain into a general purpose and programmable DeFi platform

Performant L1 blockchain

- Custom built and optimized from first principles
- Decentralized, fully on-chain performant financial system
- Vertically integrates consensus, execution, and smart contracts unified under one validator set
- Highly scalable, reliable execution that is fast, liquid, and transparent

Seamless Interoperability

- HyperCore (special purpose) and HyperEVM (general purpose) exist as a shared state, secured by HyperBFT
- Seamless interoperability allows for boundless innovation catering to a wide range of use cases

Decentralized Exchange Built on the Hyperliquid Blockchain

Decentralized Trading

- Fully on-chain orderbook with sub-second execution and deep liquidity
- Combining speed of execution with on-chain transparency

Accessible through Various User Interfaces and Front-Ends

- Including the Hyperliquid user interface (app.hyperliquid.xyz)
- User interfaces have no involvement in the execution of transactions

Non-Custodial Wallet Access

NATIVE TOKEN

HYPE: The Hyperliquid Blockchain’s Native Token

A versatile foundational asset that powers the decentralized Hyperliquid ecosystem.

Governance

01

Holders participate in decentralized governance, by voting on protocol upgrades, feature enhancements, and other platform decisions

Liquidity Provision

02

HYPE tokens can be deposited into the Hyperliquid Liquidity Provider vault, earning holders a share of trading fees and aligning their interests with network liquidity.



Fees

03

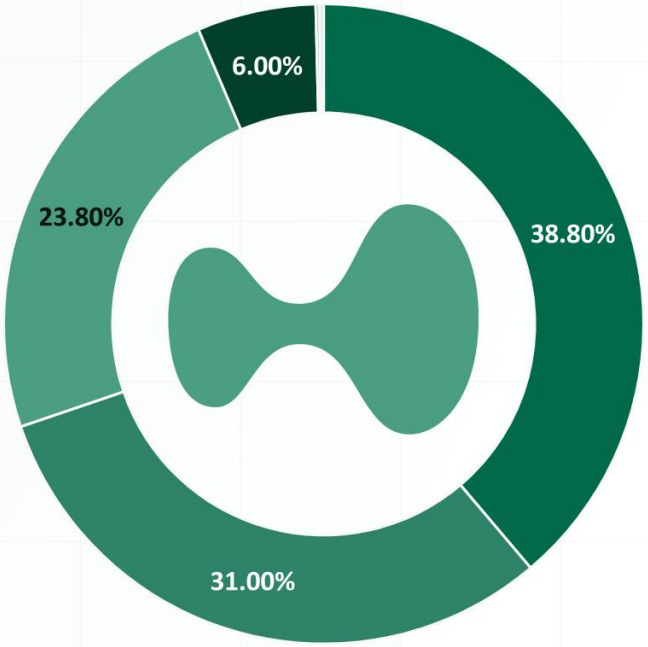
The HYPE token is used to pay for transactions and advanced operations on the Hyperliquid Blockchain, with deflationary burn provisions in-place

Staking Rewards

04

Holders can stake HYPE to earn rewards and secure the Hyperliquid Blockchain, aligning their interests with the platform’s stability, security, and growth

HYPE: Token Allocation at TGE



Future Emissions / Community Rewards	38.80%
Genesis Distribution	31.00%
Core Contributors	23.80%
Hyper Foundation	6.00%
Community Grants	0.20%
HIP-2 Allocation	0.20%

- Maximum supply of ~1 billion HYPE tokens
- The HYPE token is the native gas token for HyperEVM, with base fees and priority fees being burned for every transaction
- Currently, 99% of fees generated by the protocol are allocated to the Assistance Fund, which automatically purchases HYPE tokens from the open market
- The HYPE tokens acquired by the Assistance Fund are burnt and permanently removed from circulation
- The fixed total supply and the protocol's burning mechanisms are generally expected to result in a decline in the supply of HYPE tokens over time, contributing to a deflationary trend

Source: Artemis Analytics, Galaxy Research.

APPENDIX

HYPE: Summary of Token Supply

	Tokens			
Categories	**# (M)**	**%**	**Value ($B)**	**Notes**
Initial Supply	1,000			Maximum token amount.
Future Emissions & Community Rewards	(410)			May become part of OTS in the future.
Hyper Foundation	(61)			May become part of OTS in the future.
Assistance Fund	(48)			Permanently burnt.
Community Grants	(3)			May become part of OTS in the future.
HyperCore & HyperEVM Fees	(2)			Permanently burnt.
Outstanding Token Supply (OTS)	**476**	**100.0%**	**$42.4**	
Of Which:				
Core Contributors	238	50.0%	21.2	Tokens held by team members.
Circulating Token Supply	**238**	**50.0%**	**21.2**	

Note: Token supply as of October 29, 2026. Value based on October 29, 2026 HYPE token price of $88.96.