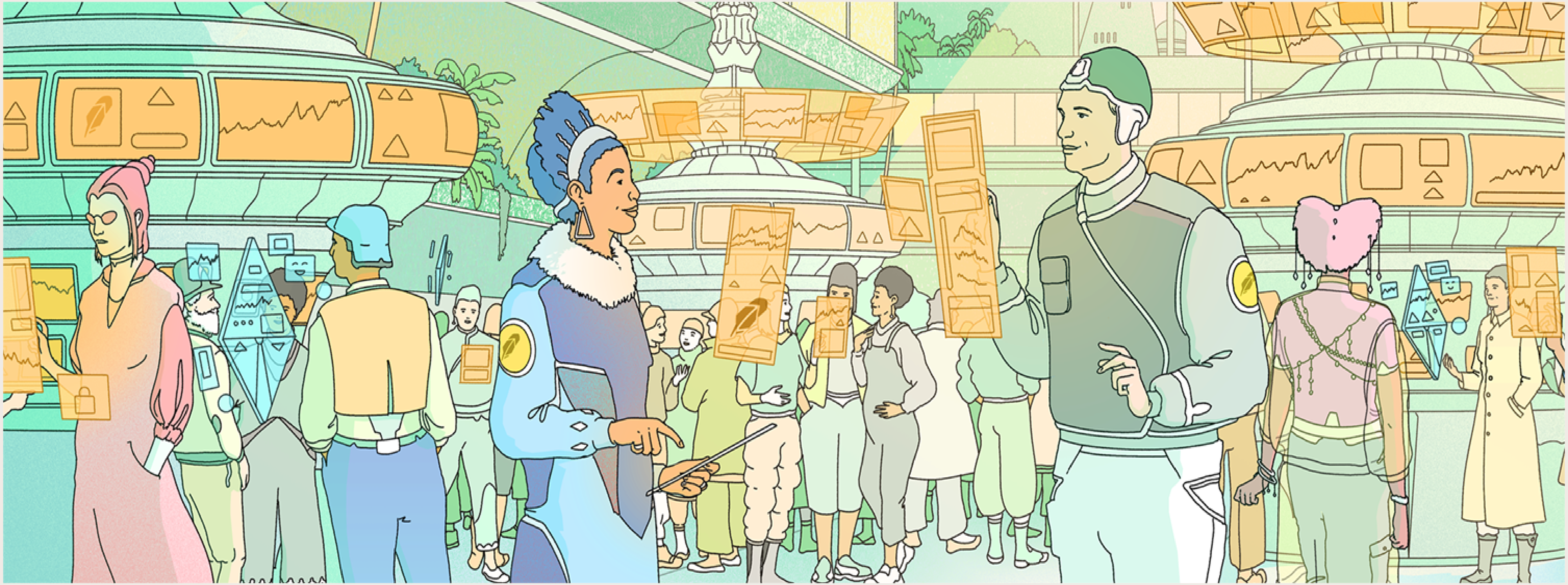


Robinhood Markets, Inc.
Earnings Presentation Fourth Quarter 2022

February 8, 2023

Disclaimers

This Presentation Relates to Robinhood's Broader Earnings Announcement Disclosures

This presentation accompanies the fourth quarter and full year 2022 earnings announcement webcast of Robinhood Markets, Inc. (including its consolidated subsidiaries, "we," "Robinhood," or the "Company") and should be read together with Robinhood's earnings announcement press release. Hyperlinks to our fourth quarter and full year 2022 webcast and press release can be found together with these slides on Robinhood's investor relations website at investors.robinhood.com.

Key Performance Metrics

This presentation includes key performance metrics that our management uses to help evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. Our key performance metrics include Net Cumulative Funded Accounts, Monthly Active Users ("MAU"), Assets Under Custody ("AUC"), and Average Revenue Per User ("ARPU"). Definitions of performance metrics can be found in the appendix to this presentation (the "Appendix").

Non-GAAP Financial Measures and Where to Find Reconciliations to GAAP

This presentation includes financial measures that were not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). Our non-GAAP financial measures include adjusted earnings before interest, taxes, depreciation, and amortization ("Adjusted EBITDA"), Adjusted EBITDA Margin, operating expenses prior to share-based compensation, operating expenses prior to share-based compensation, restructuring charges, and Q4 2022 Processing Error (as defined in the Appendix), and EPS prior to Ziglu Equity Impairment (as defined the Appendix) and Q4 2022 Processing Error. Explanations and reconciliations to the most comparable GAAP financial measures can be found in the Appendix.

Cautionary Note Regarding Forward-Looking Statements

This presentation and the related webcast contain forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding our plans to continue rolling our new products and features that will help our customers, our belief that we have a strong path to providing advisory services in the future, our anticipation that our GAAP operating expenses will be lowered by up to $50 million per quarter starting in Q2 2023 as a result of our founders cancelling nearly $500 million of their combined share-based compensation; our plans to pursue repurchase all or most of the Robinhood shares bought by Emergent Fidelity Technologies, Ltd. in May 2022 and our belief that such repurchase would be accretive over time; our belief that several of our new products can grow into significant business lines in the near future and drive meaningful revenue growth; our plans to improve Stock Lending and make it even more accessible and useful to customers; our plans to continue investing in Robinhood Gold; our plans to stay aggressive on our 2023 product road map; our belief that investing through the cycle is the right long-term strategy; our expectations that our plans to take steps towards offering advisory services could bring even more customers into the market in the future; our plans to provide innovative offerings for our advanced customers; our goals to offer brokerage services in the UK by the end of 2023; our belief that a processing error similar to the Q4 2022 Processing Error won't happen again; our plans to provide additional disclosure to show how many of our products customers use; our expectations that MAUs will be less relevant as we diversify our offerings; our belief that the resiliency of our customer net deposits positions us for growth as markets rise over time; our plans to remain focused on delivering positive Adjusted EBITDA and driving attractive margins over time; our belief that Q1 2023 will be another quarter of Net Interest revenue growth and that Q1 2023 Net Interest revenues will be up roughly $20 million from Q4 2022; our expectations that Q1 2023 Other revenues will be similar to Q4 2022 revenues; our expectation that 2023 opex prior to SBC will be in the range of $1.42 - $1.48 billion; our expectation that we will record a Q1 2023 non-cash charge of about $485 million (the "Acceleration Charge") for the full acceleration of the cancelled founders' awards; our expectation that excluding the Acceleration Charge, SBC for 2023 will be in a range of $470 to $550 million; our expectation that including the Acceleration Charge, 2023 SBC will be in the range of approximately $955 million to $1.035 billion; our expectation that Q1 2023 SBC will be in the range of $615 to $645 million; our belief that starting in Q2 2023, we expect to get close to positive GAAP Net Income in the back half of 2023; as well as other statements about our Q1 2023 and FY 2023 financial outlook. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "believe," "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Our forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause our actual future results, performance, or achievements to differ materially from any future results expressed or implied in this presentation and the related webcast. Reported results should not be considered an indication of future performance. Factors that contribute to the uncertain nature of our forward-looking statements include, among others: our limited operating experience at our scale; the difficulty of managing our business effectively, including the size of our workforce, and the risk of continued declining or negative growth; the fluctuations in our financial results and key metrics from quarter to quarter; our reliance on transaction-based revenue, including payment for order flow ("PFOF"), and the risk of new regulation or bans on PFOF and similar practices; our exposure to fluctuations in interest rates; the difficulty of raising additional capital (to satisfy any liquidity needs and support business growth and objectives) on reasonable terms or at all; the need to maintain capital levels required by regulators and self-regulatory organizations; the risk that we might mishandle the cash, securities, and cryptocurrencies we hold on behalf of customers, and our exposure to liability for operational errors in clearing functions; the impact of negative publicity on our brand and reputation; the risk that changes in business, economic, or political conditions, or systemic market events, might harm our business; our dependence on key employees and a skilled workforce; the difficulty of complying with an extensive and complex regulatory environment and the need to adjust our business model in response to new or modified laws and regulations; the possibility of adverse developments in pending litigation and regulatory investigations; the effects of competition; our need to innovate and invest in new products and services in order to attract and retain customers and deepen their engagement with us in order to maintain growth; our reliance on third parties to perform some key functions and the risk that operational or technological failures could impair the availability or stability of our platform; the risk of cybersecurity incidents, theft, data breaches, and other online attacks; the difficulty of processing customer data in compliance with privacy laws; our need as a regulated financial services company to develop and maintain effective compliance and risk management infrastructures; the volatility of cryptocurrency prices and trading volumes; the risk that our platform could be exploited to facilitate illegal payments; and the risk that substantial future sales of Class A common shares in the public market could cause the price of our stock to fall. Because some of these risks and uncertainties cannot be predicted or quantified and some are beyond our control, you should not rely on our forward-looking statements as predictions of future events. More information about potential risks and uncertainties that could affect our business and financial results can be found in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, which was filed on November 3, 2022, as well as in our other filings with the Securities and Exchange Commission ("SEC"), all of which are available on the SEC's web site at www.sec.gov. Moreover, we operate in a very competitive and rapidly changing environment; new risks and uncertainties may emerge from time to time, and it is not possible for us to predict all risks nor identify all uncertainties. The events and circumstances reflected in our forward-looking statements might not be achieved and actual results could differ materially from those projected in the forward-looking statements. Except as otherwise noted, all forward-looking statements in this presentation are made as of the date of this presentation and the related webcast, February 8, 2023, and are based on information and estimates available to us at this time. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Except as required by law, Robinhood assumes no obligation to update any of the statements in this presentation and the related webcast whether as a result of any new information, future events, changed circumstances, or otherwise. You should view this presentation and the related webcast with the understanding that our actual future results, performance, events, and circumstances might be materially different from what we expect. Final results for the full year, which will be reported in our Annual Report on Form 10-K for the year ended December 31, 2022, may vary from the information in this presentation and the

Trademarks

Q4 Results Highlights

Operational results

Net Cumulative Funded Accounts
23.0M
+50k accounts q/q

Monthly Active Users
11.4M
-0.8M MAUs q/q

Assets Under Custody
$62B
-4% q/q

Net Deposits
$4.8B
*30% annualized growth rate**

Financial results

Total Net Revenues
$380M
+5% q/q

Adj. EBITDA
$82M
+74% q/q

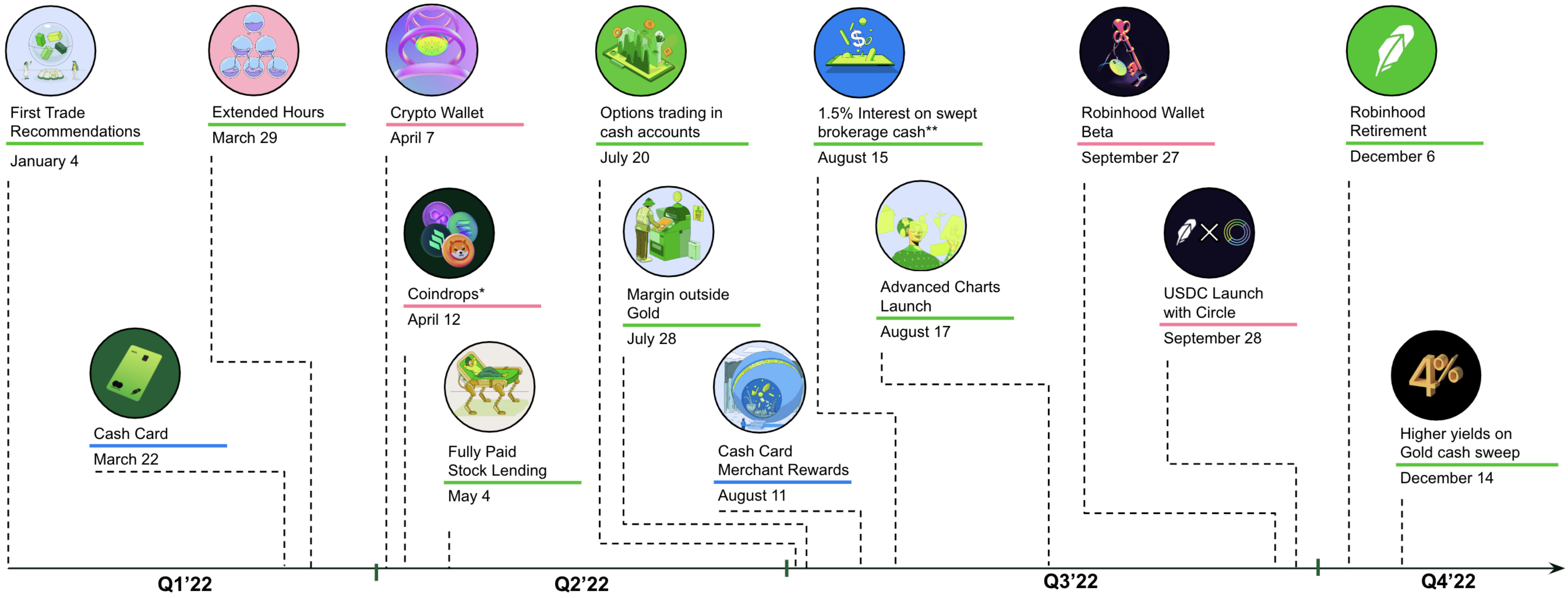
GAAP Net Loss
-$166M
+$9M q/q

Earnings per Share
-$0.19
+$0.01 q/q

K = Thousands, M = Millions, B = Billions
*Relative to prior period assets under custody

We delivered on an aggressive product roadmap in 2022

Brokerage | Crypto | Money



*As of 2/8/2023, we have 18 coins on our platform, including USDC

**Up from 1%

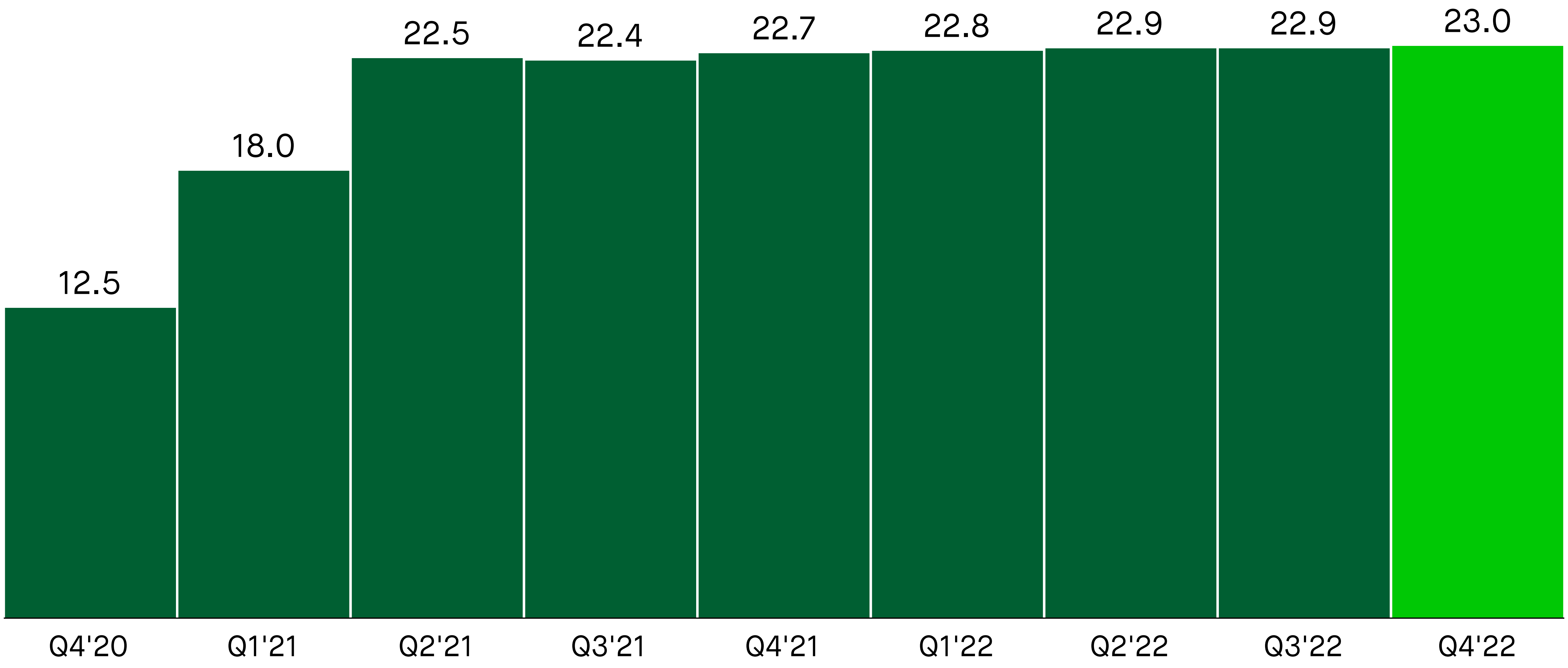
We plan to keep up our momentum on product delivery in 2023

- Opportunities we're pursuing in 2023:
  - Deepening relationships:
    - We are focused on driving net deposits as well as account growth.
    - Retirement is off to a good start, and we are working to take our first steps towards advisory.
  - Advanced Customers:
    - Last year, we made great progress launching features that drove advanced customer NPS higher.
    - This year, we plan to continue to innovate for our advanced customers to drive an even better experience.
  - International:
    - We recently launched the Robinhood Wallet, which is global by default.
    - We have set an aggressive goal to offer brokerage services in the UK by the end of 2023.

Net Cumulative Funded Accounts increased by ~50 thousand to 23.0 million in Q4

in millions

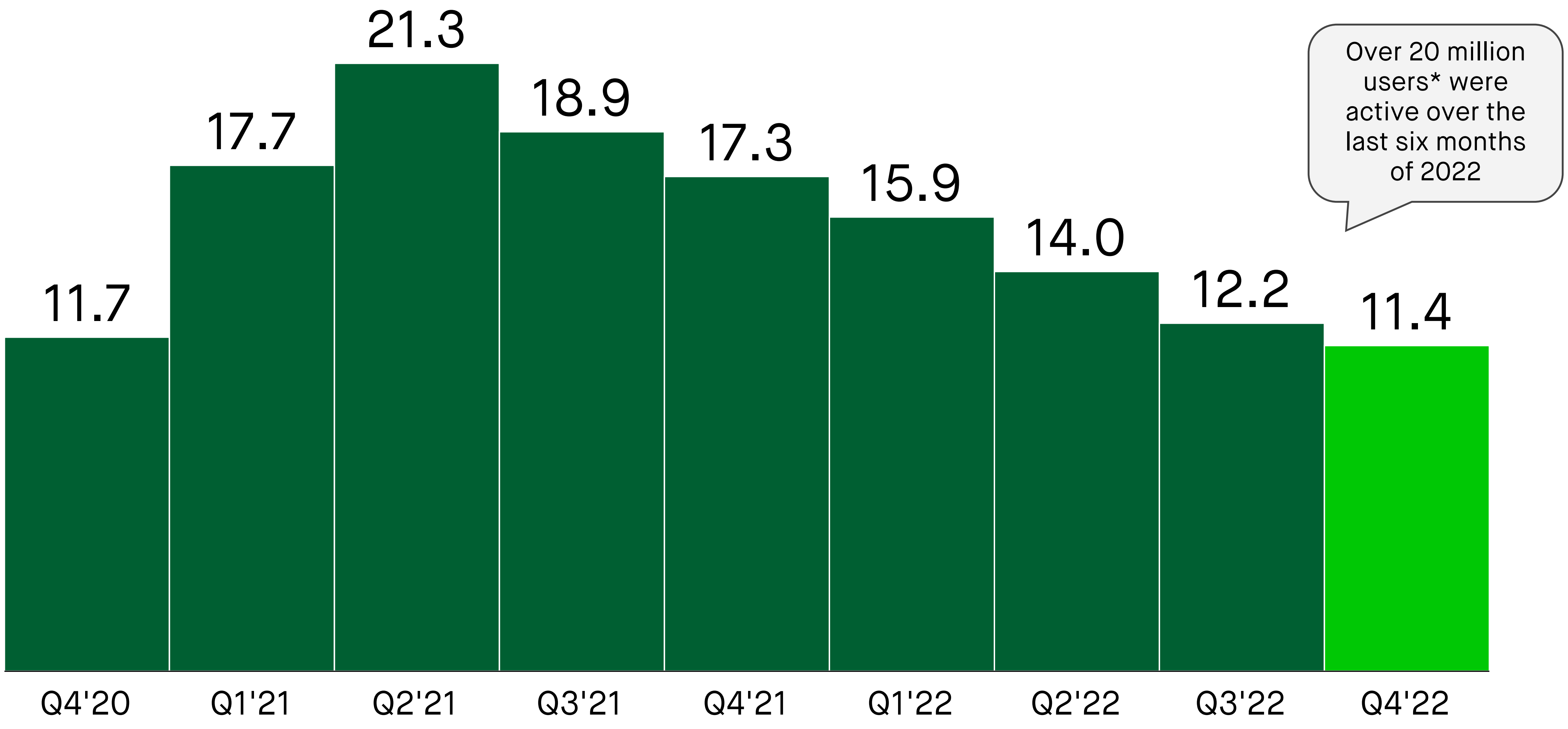
Sequential change	50k
Year-over-year change	300k



Monthly Active Users (MAU) declined to 11.4 million as customers continue to navigate the volatile macro environment

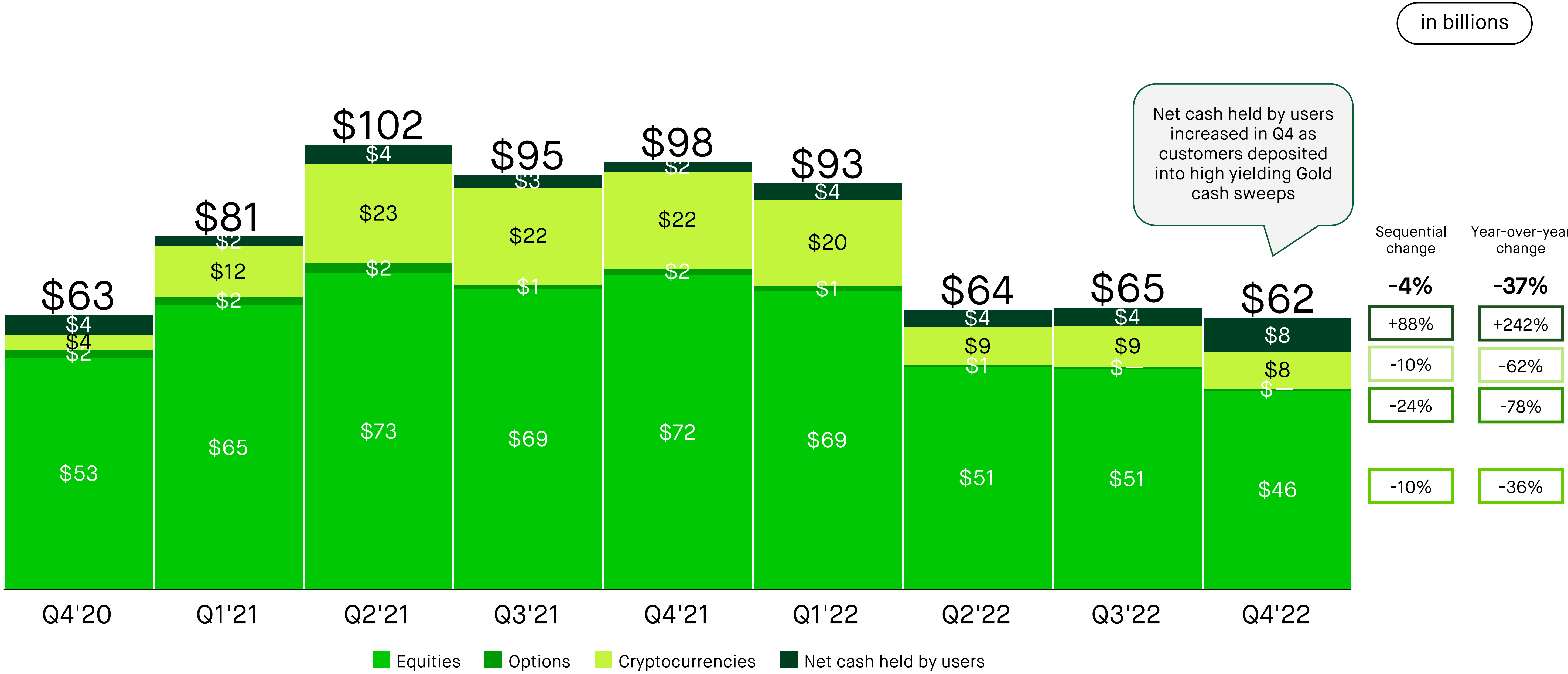
in millions

Sequential change	-0.8
Year-over-year change	-5.9



*Calculated as the unique number of users that were considered a Monthly Active User in any of the last six months of 2022.

Assets Under Custody (AUC) decreased 4% to $62 billion as lower valuations of growth stocks and cryptocurrencies were partially offset by higher cash balances

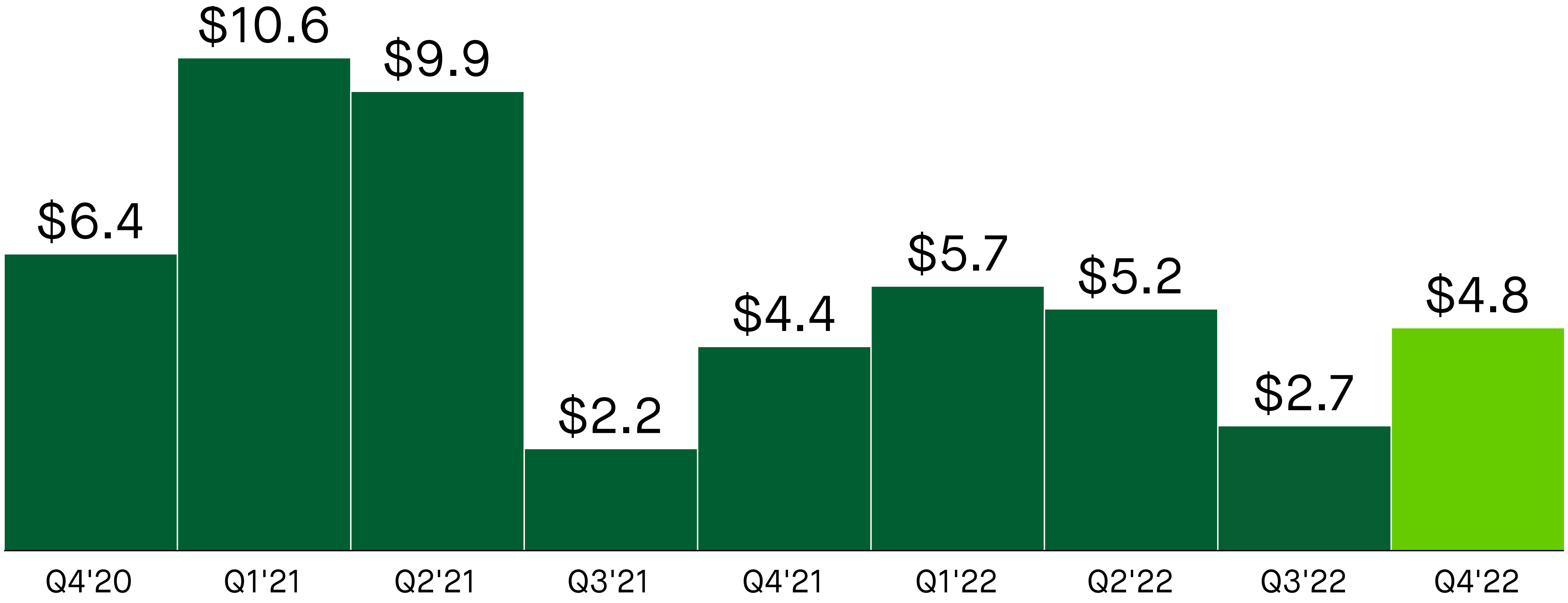


Refer to the Appendix for changes in AUC and details of net cash held by users.

Net Deposits annualized growth rate was 30% in Q4 and 19% over the past twelve months

in billions

Last twelve months Net Deposits	$18.4
Last twelve months growth rate	19%



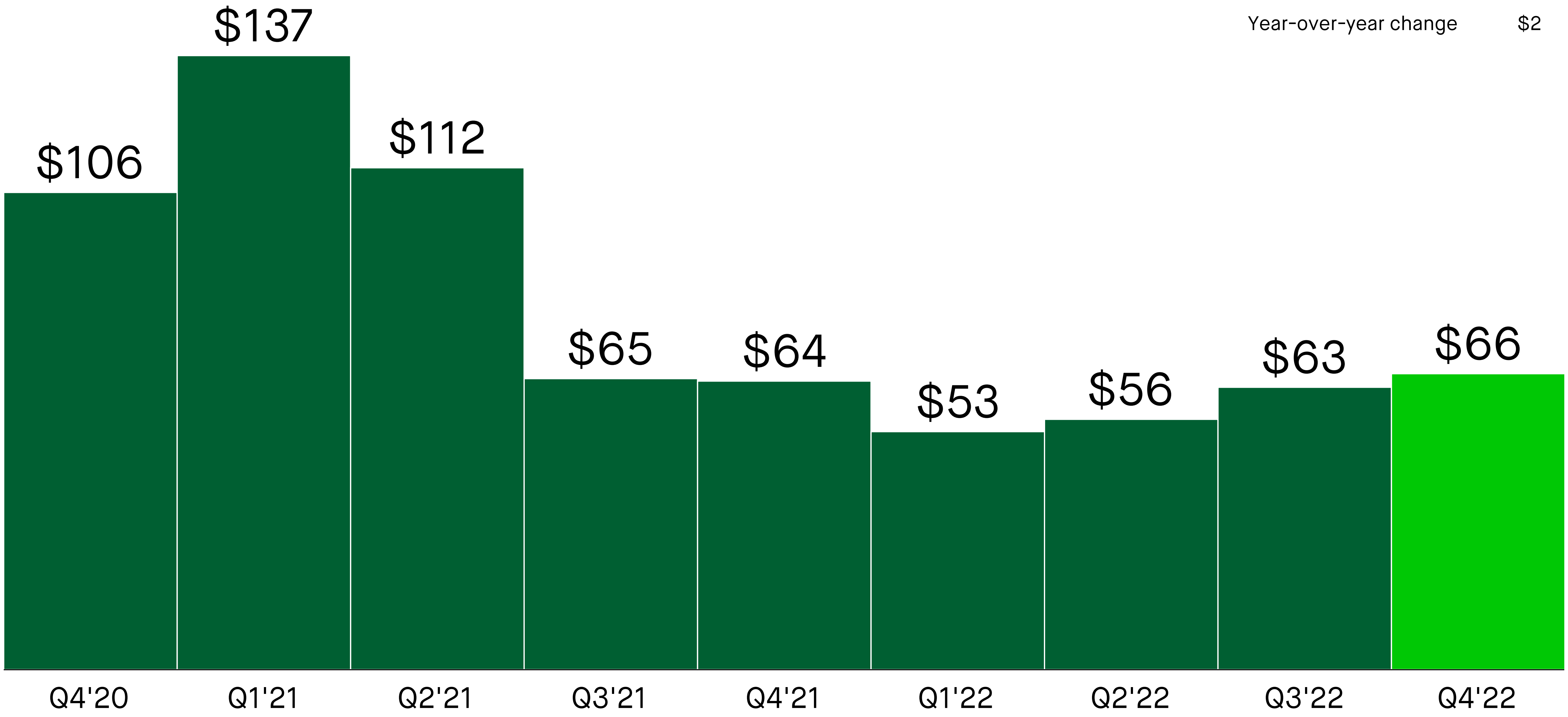
Annualized Growth Rate

58%	67%	49%	9%	18%	23%	22%	17%	30%

Refer to definitions in the Appendix for details on growth rate calculations.

Average Revenue Per User (ARPU) increased to $66, up 5% sequentially

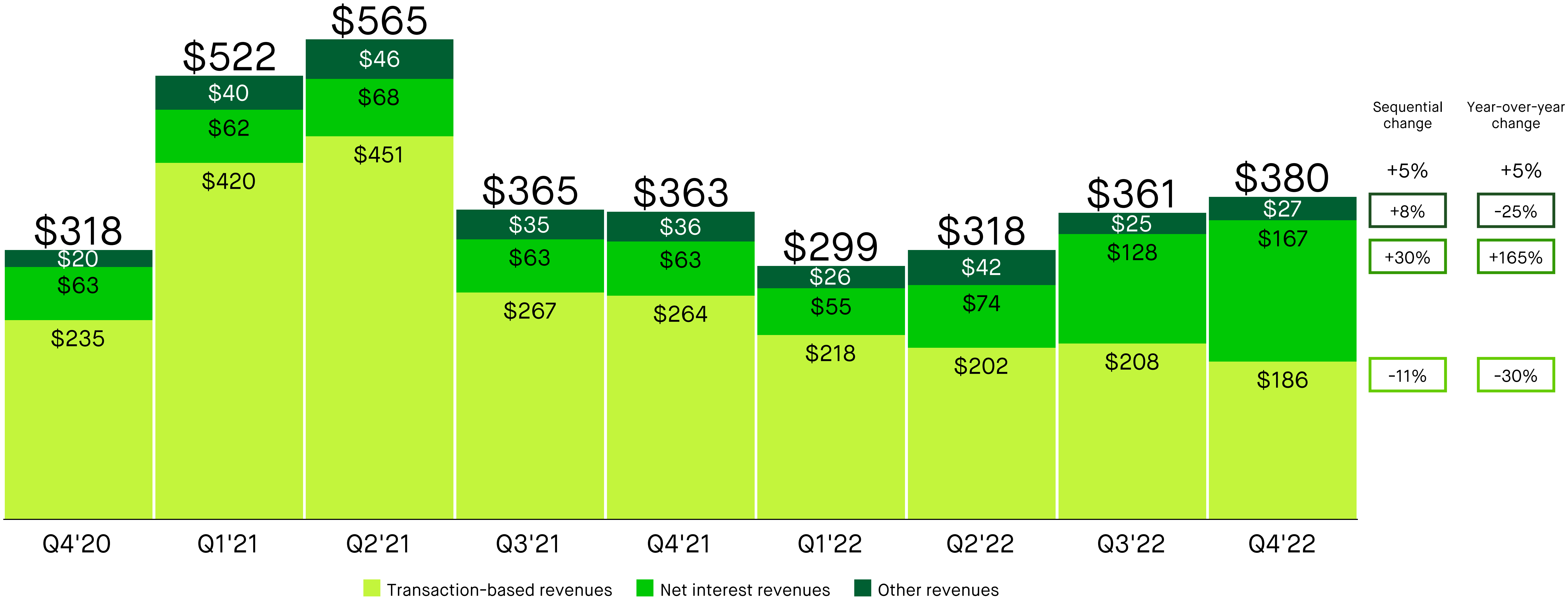
Sequential change	$3
Year-over-year change	$2



Quarterly ARPU amounts are presented on an annualized basis, see definition in Appendix.

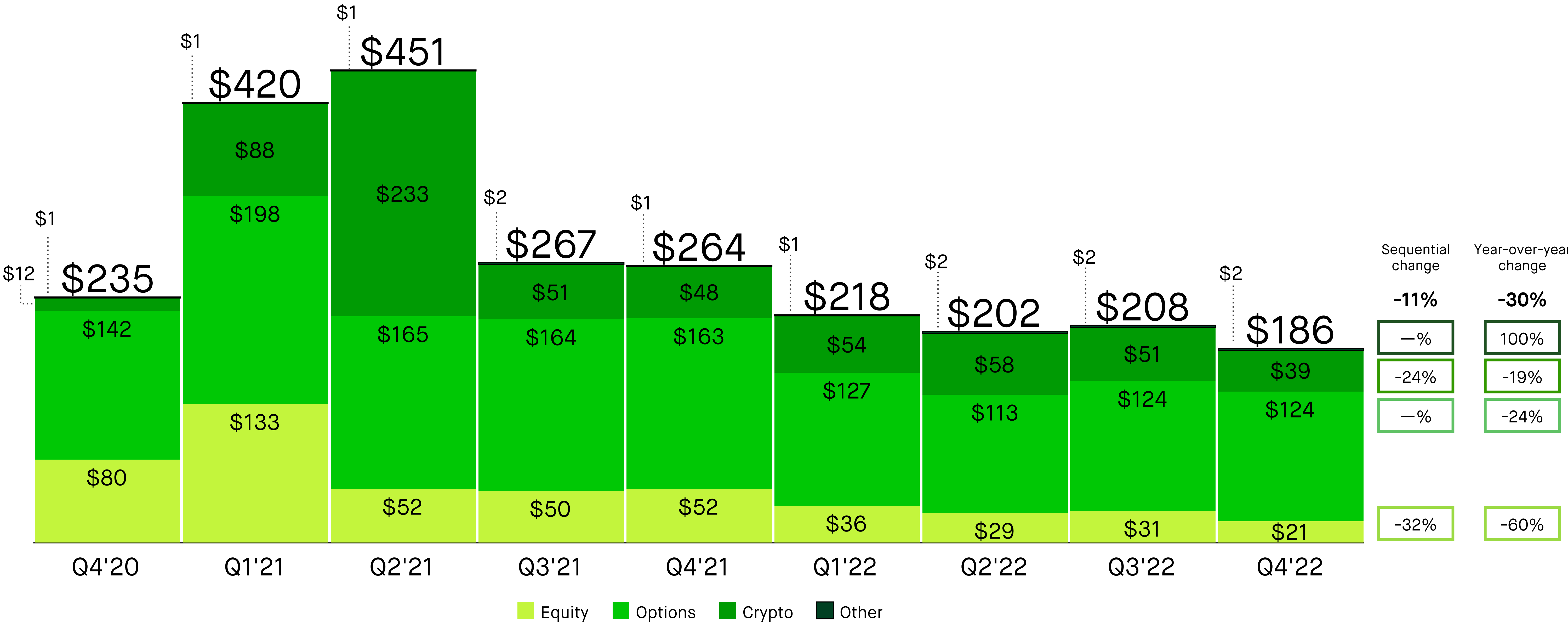
Total Net Revenues were $380 million, up 5% sequentially, primarily driven by higher net interest revenues

in millions



Transaction-Based Revenues were $186 million, down 11% sequentially, driven by lower equity and crypto revenues

in millions

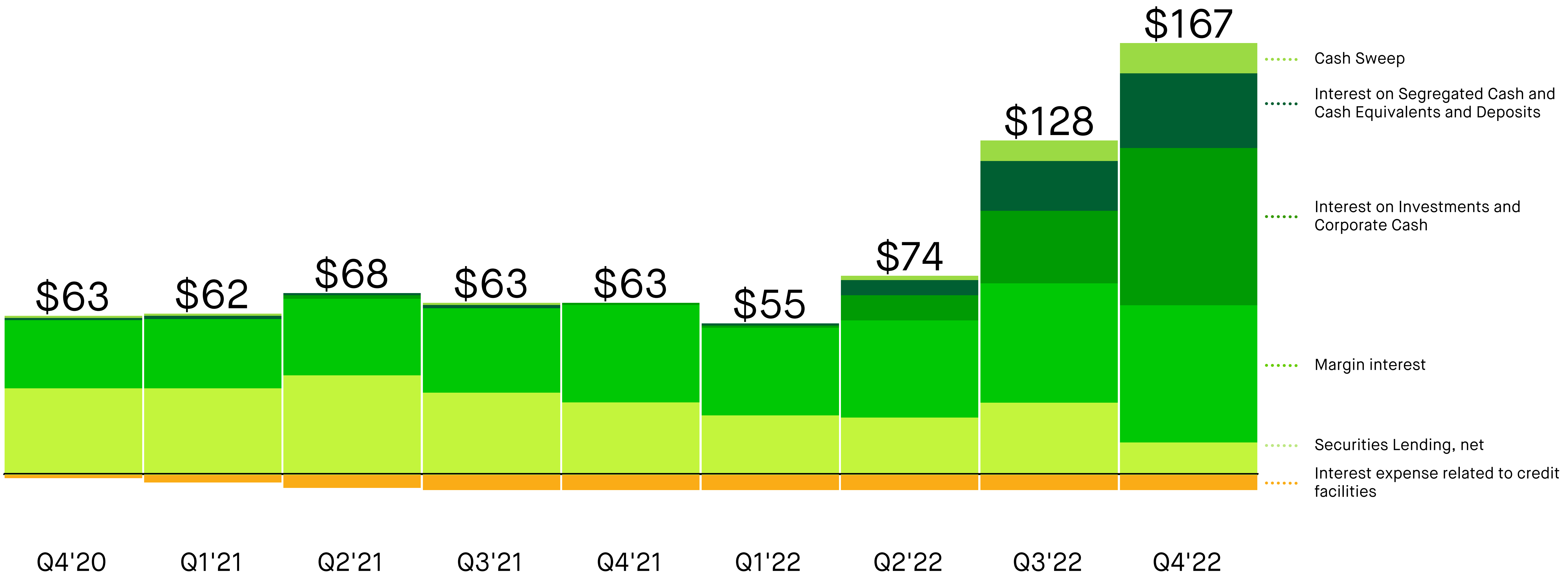


Note: 'Other' revenues are primarily transaction revenues related to cash card and Instant Withdrawals.

Net Interest Revenues were $167 million, up 30% sequentially

in millions

Sequential change	30%
Year-over-year change	165%



Refer to the next slide for details of net interest revenues.

Net Interest Revenues were $167 million, up 30% sequentially

in millions

	Q4'2020	Q1'2021	Q2'2021	Q3'2021	Q4'2021	Q1'2022	Q2'2022	Q3'2022	Q4'2022	Sequential Change	Year-over-year change
Securities lending, net[1]	$35	$35	$40	$33	$29	$24	$23	$29	$13	(55)%	(55)%
Margin interest[2]	27	28	31	34	39	35	39	48	55	15 %	41 %
Interest on investments and corporate cash[3]	—	—	1	—	1	1	10	29	63	117 %	n/m
Interest on segregated cash and cash equivalents and deposits[4]	1	1	1	1	—	1	6	20	30	50 %	n/m
Cash sweep[5]	1	1	—	1	—	—	2	8	12	50 %	n/m
Interest expenses related to credit facilities[6]	(1)	(3)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	— %	— %
Total net interest revenues	$63	$62	$68	$63	$63	$55	$74	$128	$167	30 %	165 %

The following summarizes each revenue line item presented above and, where applicable, the types of assets generating the revenue.
(1) Securities lending, net - Revenue from the Margin Securities Lending program and the Fully-Paid Securities Lending program (net of Fully-Paid Securities Lending revenue shared with participating customers).
(2) Margin interest - Interest paid by customers on margin balances.
(3) Interest on investments and corporate cash - Interest earned on investments and corporate cash and cash equivalents.
(4) Interest on segregated cash and cash equivalents and deposits - Interest earned on cash and cash equivalents segregated under federal and other regulations, which includes cash collateral for Margin Securities Lending program, and deposits with clearing organizations.
(5) Cash sweep - Interest earned on off-balance sheet Cash Sweep balances.
(6) Interest expenses related to credit facilities - Interest payments related to Robinhood’s credit facilities.

In Q4, Interest Earning Assets grew by ~$2B sequentially, and average yield increased ~110 bps

in millions

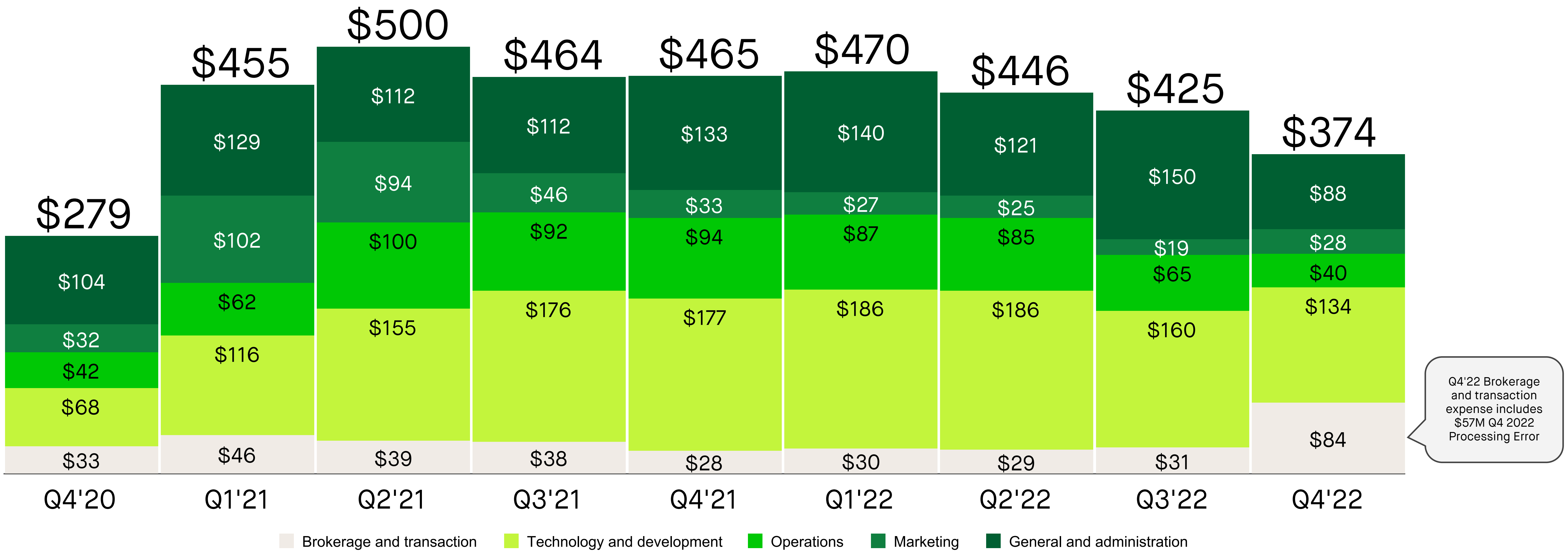
	Margin Book	Cash and Deposits	Cash Sweep (off-Balance Sheet)	Total Interest Earning Assets	Securities Lending, net	Interest Expense related to Credit Facilities	Net Interest Revenue
December 31, 2022	$3,089	$9,530	$5,837	**$18,456**			
September 30, 2022	$4,085	$9,374	$2,969	**$16,428**			
Average	$3,587	$9,452	$4,403	**$17,442**			
Q4 2022 Revenue (Expense)	$55	$93	$12	**$160**	$13	($6)	**$167**
Q4 2022 Annualized Yield	6.13%	3.94%	1.09%	**3.67%**			**3.83%**

September 30, 2022	$4,085	$9,374	$2,969	**$16,428**			
June 30, 2022	$4,142	$9,717	$2,408	**$16,267**			
Average	$4,114	$9,546	$2,689	**$16,348**			
Q3 2022 Revenue (Expense)	$48	$49	$8	**$105**	$29	($6)	**$128**
Q3 2022 Annualized Yield	4.67%	2.05%	1.19%	**2.57%**			**3.13%**

Operating Expenses Prior to Share-Based Compensation decreased to $374 million

in millions

Sequential change	-12%
Year-over-year change	-20%



Share-based compensation

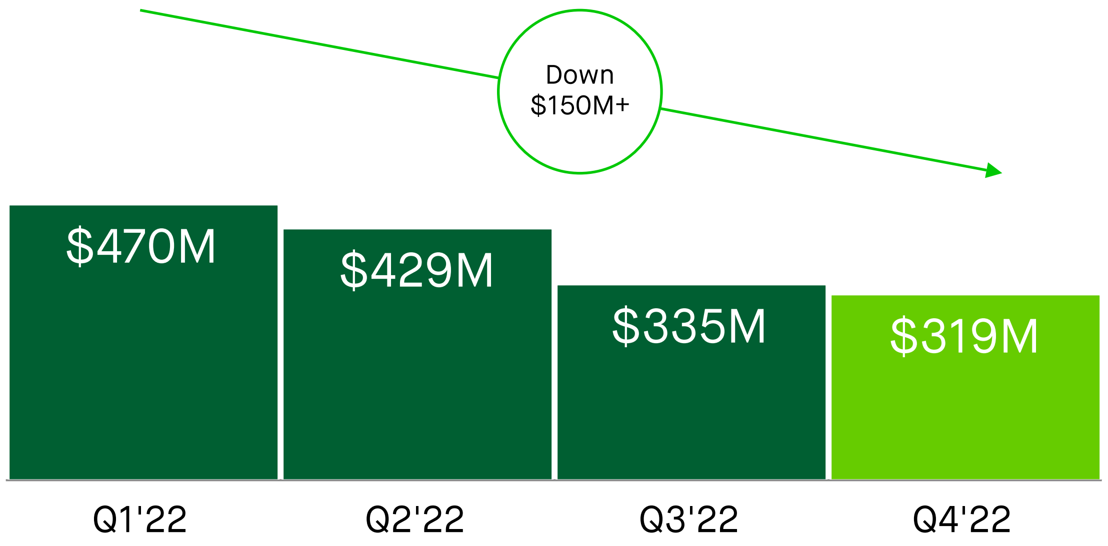
Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
$19	$9	$1	$1,244	$318	$220	$164	$110	$160

Operating expenses prior to share-based compensation is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of operating expenses prior to share-based compensation to the most directly comparable GAAP measure, total operating expenses.
Certain reclassifications have been made to prior year amounts to conform to the current year presentation. The impact of these reclassifications is immaterial to the presentation of the financials taken as a whole.

Q4 Opex prior to SBC, Restructuring Charges, and Q4 2022 Processing Error improved by over $150M since Q1 2022

2022 Quarterly Opex Prior to SBC, Restructuring Charges, and Q4 2022 Processing Error

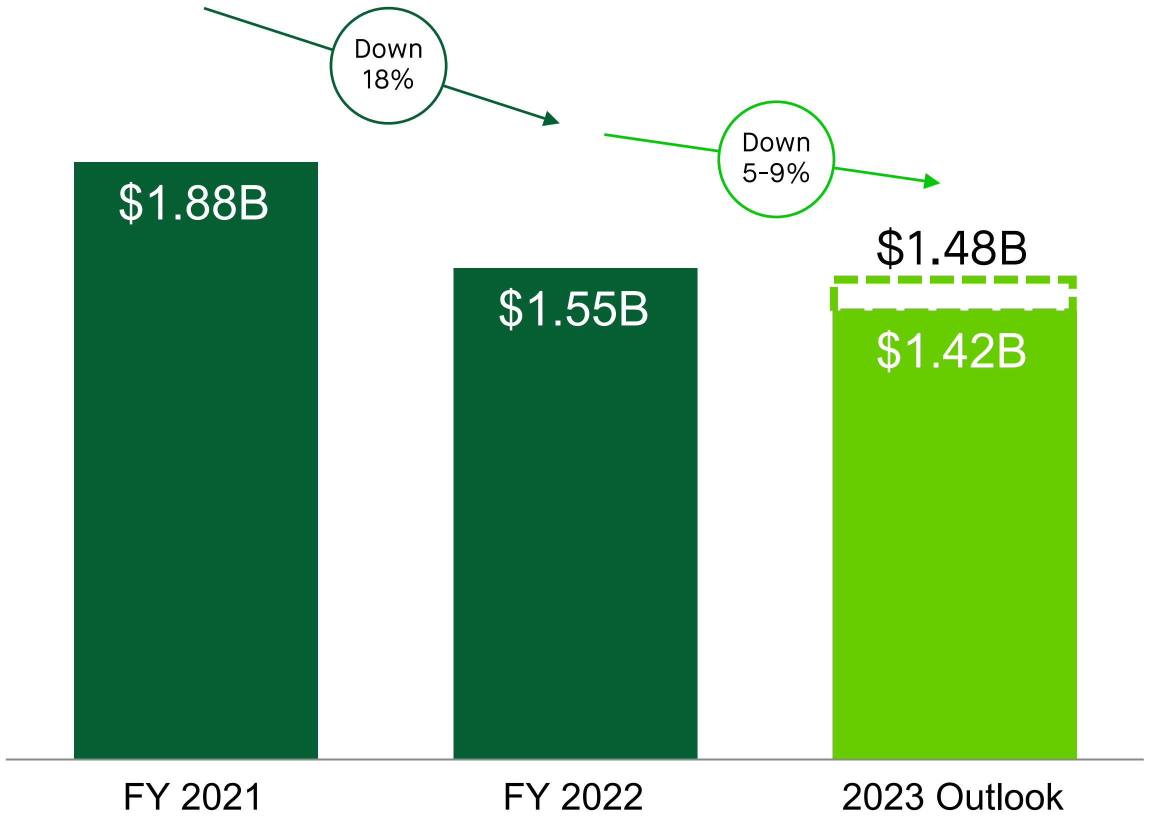
- In 2022, we accomplished our goal of reaching positive Adjusted EBITDA by the end of the year
- We were able to make significant progress towards a leaner operating model, reducing Opex ex SBC, restructuring charges, and Q4 2022 processing error by over $150 million quarterly from Q1 to Q4



Revenue	$299	$318	$361	$380
OpEx prior to SBC	$470	$446	$425	$374
Adjusted EBITDA	($143)	($80)	$47	$82

Opex Prior to SBC, Restructuring Charges, and Q4 2022 Processing Error

- In 2023, we plan to continue to invest for growth while operating as a lean business.
- As a result, we expect 2023 Opex prior to SBC, restructuring charges, and Q4 2022 Processing Error to be $1.42B - $1.48B.

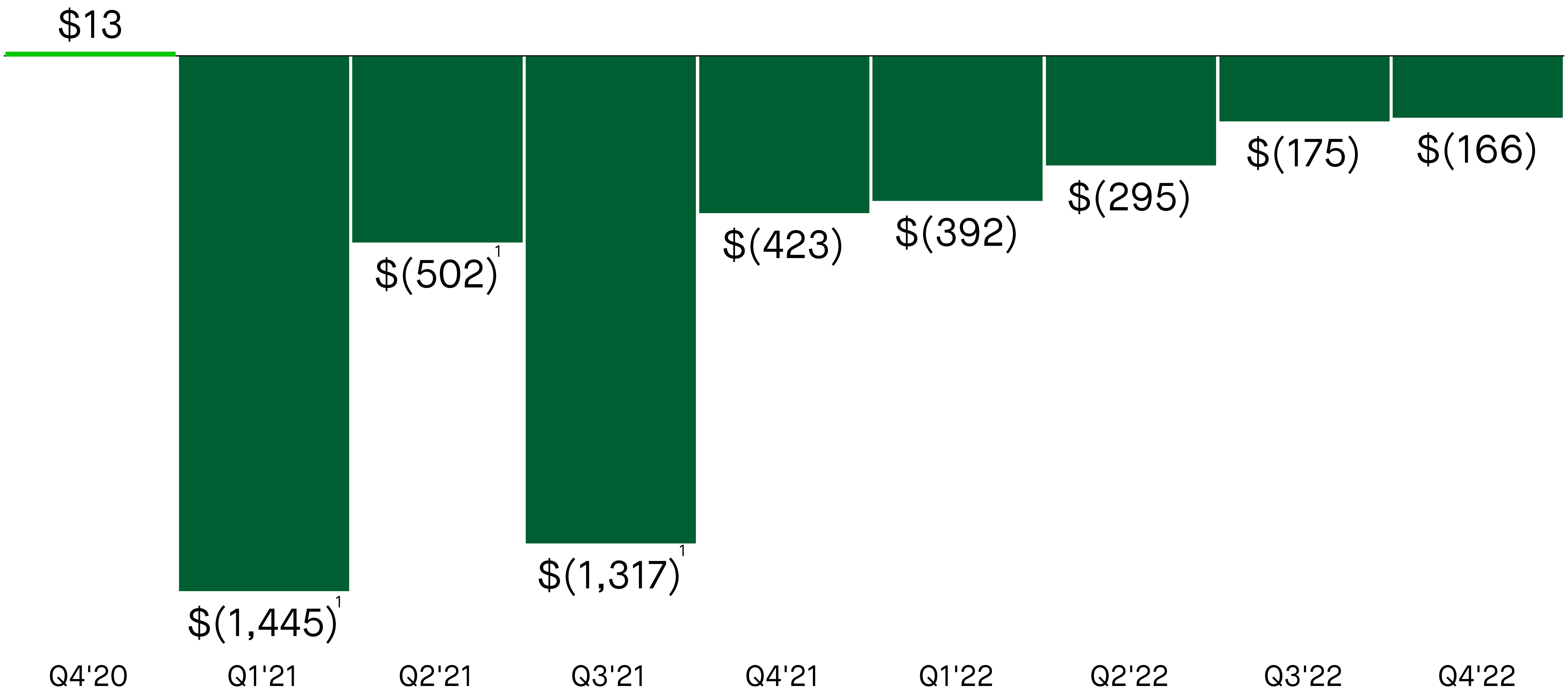


Operating expenses prior to share-based compensation, restructuring charges, and Q4 2022 Processing Error is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of operating expenses prior to share-based compensation, restructuring charges, and Q4 2022 Processing Error to the most directly comparable GAAP measure, total operating expenses.

Net Loss was $166 million in Q4, a $9 million improvement sequentially

in millions

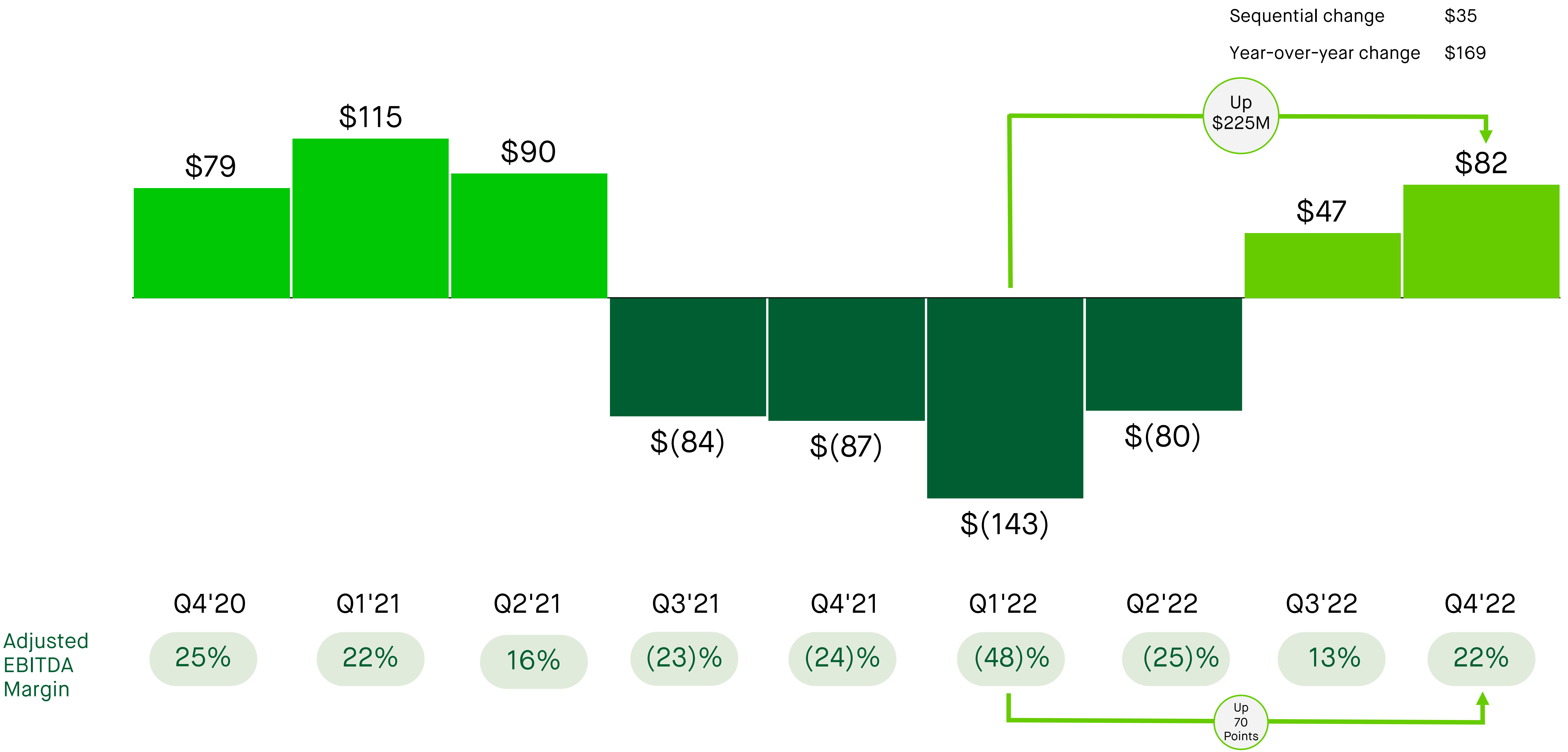
Sequential change	$9
Year-over-year change	$257



[1] Q1, Q2, and Q3 2021 included losses of $1,492 million, $528 million, and $25 million for changes in fair value of our convertible notes and warrant liability due to mark-to-market adjustments. Q3 2021 also included $1,245 million in share-based compensation of which $1,008 million was recognized upon our IPO.

Since Q1 2022, Adjusted EBITDA is up ~$225M and Adjusted EBITDA margin is up ~70 points

in millions

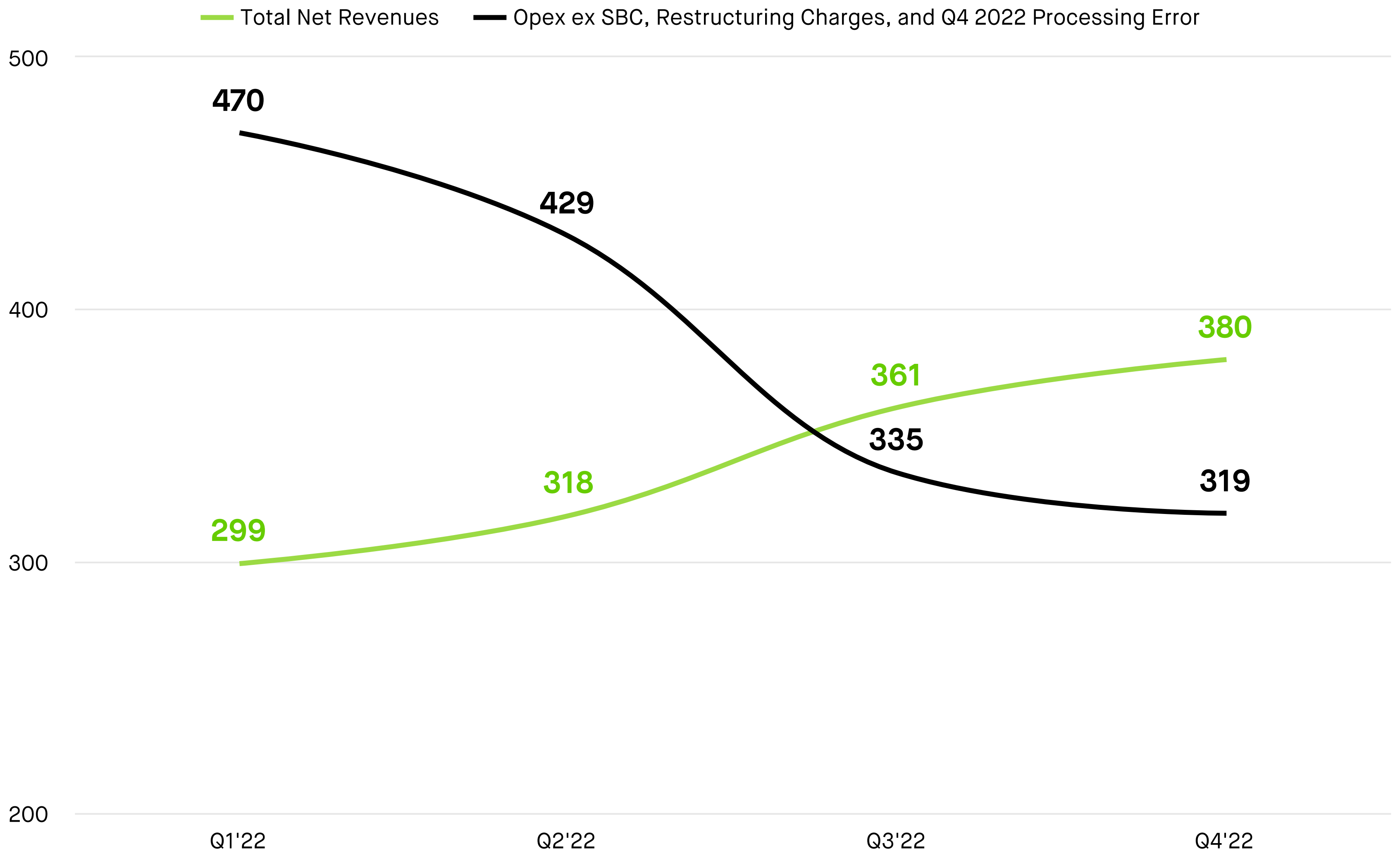


Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Refer to the Appendix for the reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable GAAP measures, net income (loss) and net margin.

We achieved positive Adjusted EBITDA for the past two quarters

in millions

- In Q1 2022, we set a goal to reach Adjusted EBITDA profitability by the end of the year
- We were able to achieve positive Adjusted EBITDA in Q3 2022 ahead of our stated goal
- In addition, we delivered positive Adjusted EBITDA for the second quarter in a row in Q4 2022
- Although markets remained volatile, our diversified revenue model grew total net revenues, generating the highest quarterly total net revenues of the year in Q4 2022
- We have made significant progress toward a leaner operating model, with OpEx prior to SBC, restructuring charges, and Q4 2022 Processing Error declining over 30% since the beginning of the year

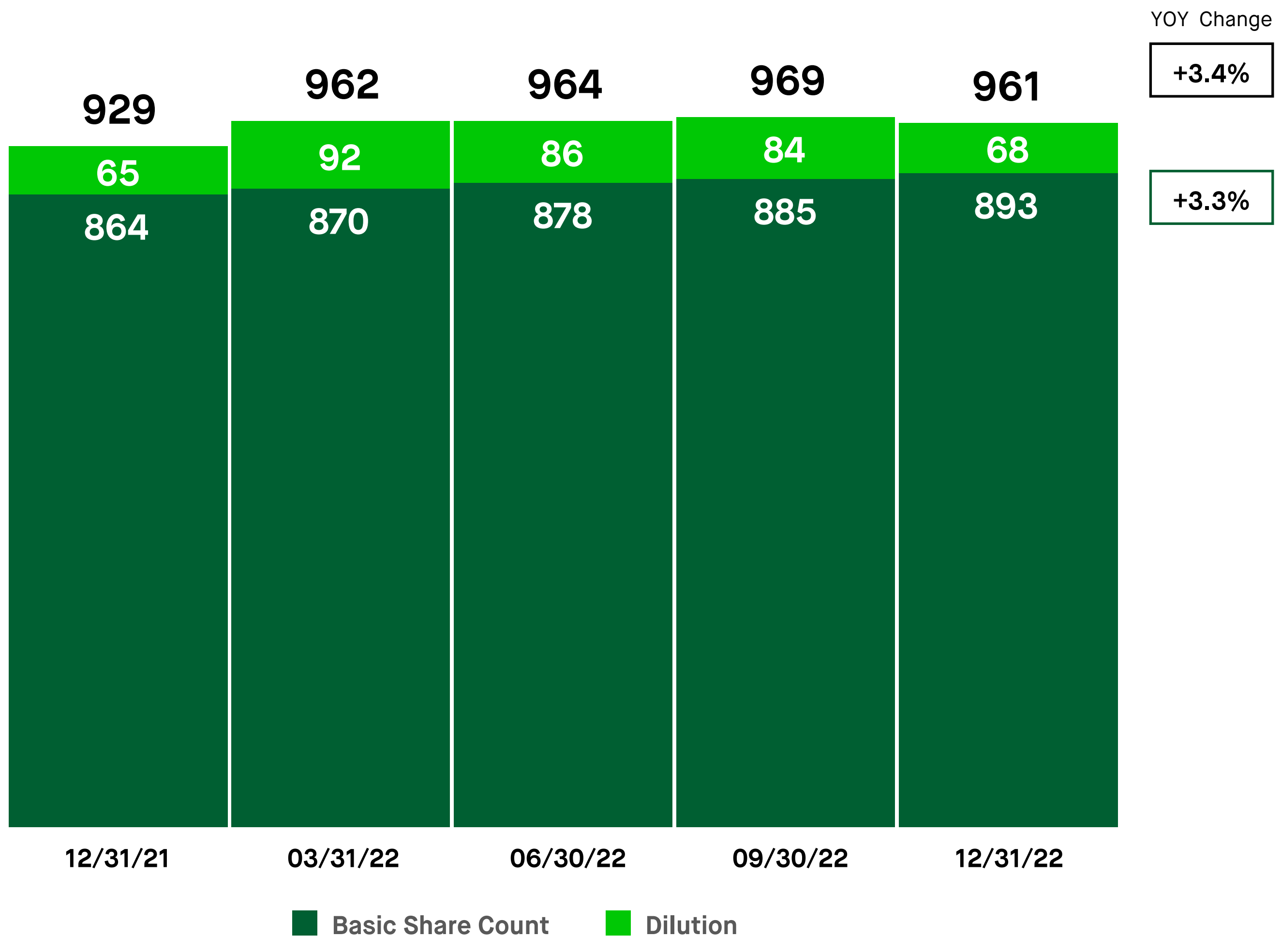


	Q1'22	Q2'22	Q3'22	Q4'22
Adjusted EBITDA	-$143	-$80	$47	$82

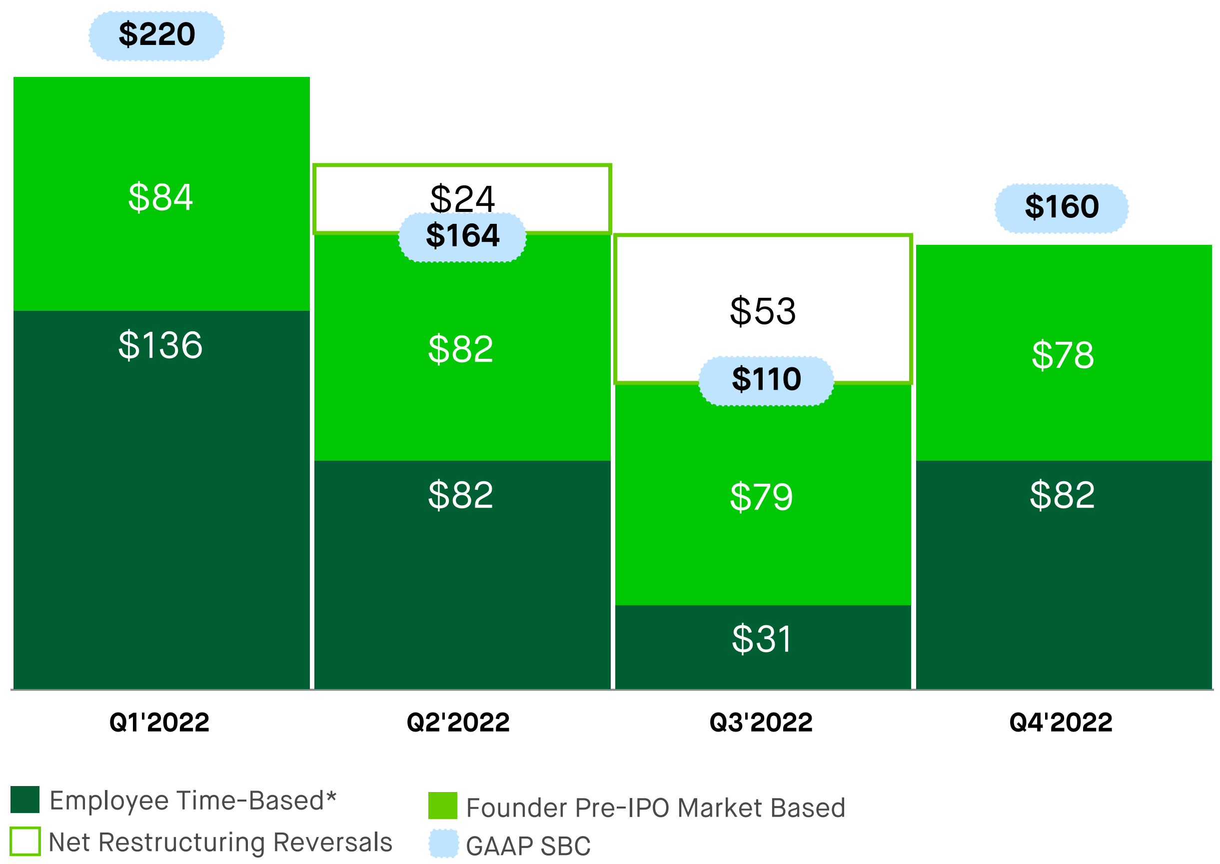
Diluted Share Count grew 3.4% in 2022, and we continue to anticipate dilution of 4% or less in 2023

in millions

Basic and Diluted Share Count



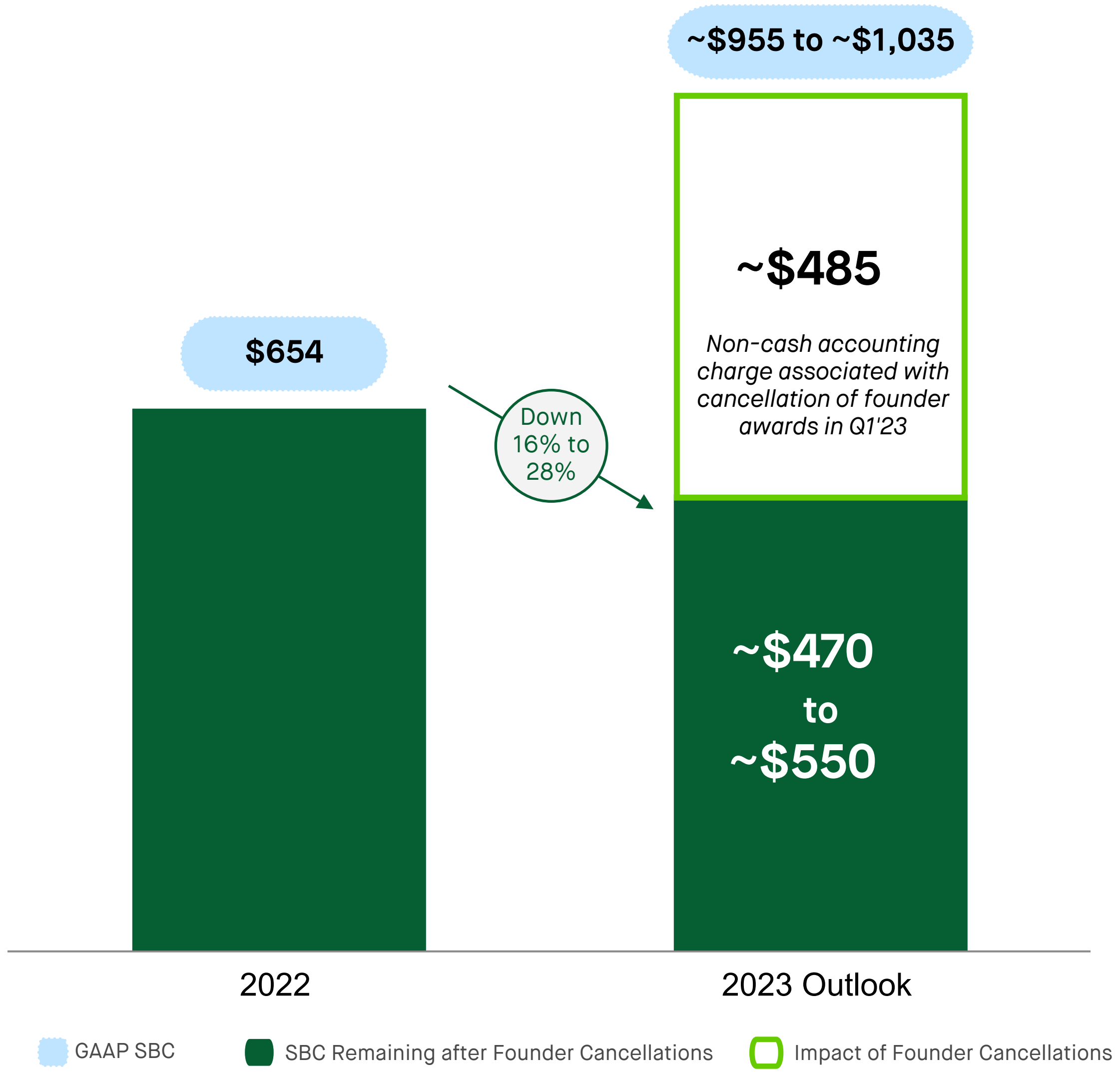
2022 SBC



*Employee Time-Based includes other awards such as ESPP and Options that totaled $6M in Q1'22, $4M in Q2'22, $4M in Q3'22, and $3M in Q4'22.

Given the founders' decision to cancel nearly all of their share-based compensation*, we expect SBC to decline starting in Q2 2023 following a large non-cash charge in Q1 2023

Share-based Compensation Expense (Millions)



Key Commentary

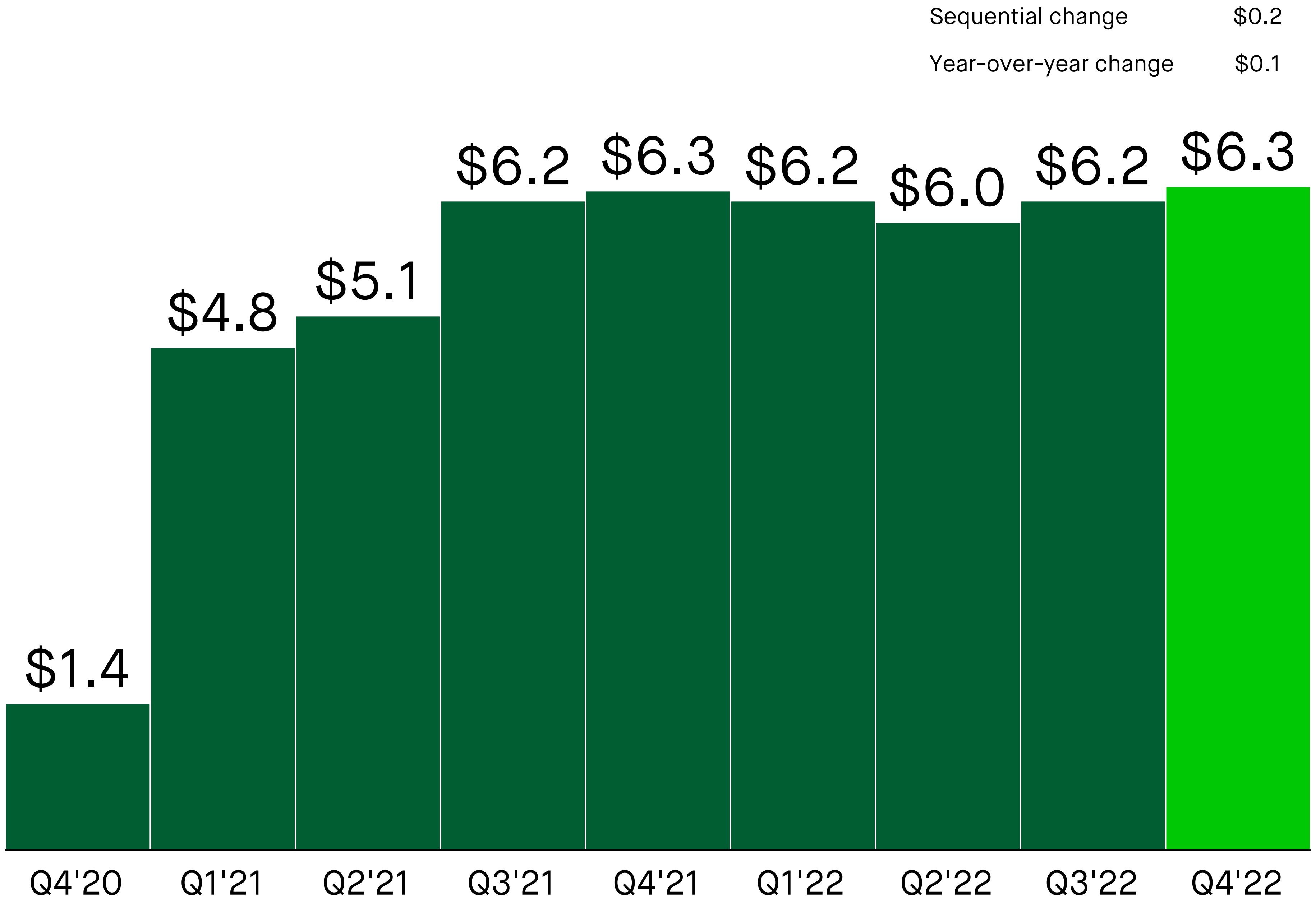
- In Q1'2023, we expect a one-time accounting charge of ~$485 million as the founders' 2021 pre-IPO market-based RSUs are cancelled, which is non-cash and will not lead to any dilution for shareholders
- Excluding the one-time accounting charge in Q1'2023, we anticipate our full year 2023 share based compensation expense to be in the range of $470 million to $550 million
- This brings our outlook for total SBC expense in 2023 to $955 million to $1,035 million
- With respect to Q1'2023, we anticipate SBC expense to be in the range of $615 million to $645 million, which includes the $485 million one-time accounting charge

*Founders cancelled all of their 2021 pre-IPO market-based RSUs, which totaled 35.5M of currently unvested shares.

We have a strong balance sheet with over $6B in corporate cash

in billions

- We have over $6B of corporate cash today, as well as approximately $3B of available lines of credit
- We like this strong cash position that gives us flexibility to run and invest in our business, while staying flexible to evaluate opportunities for M&A
- As a reminder, this includes over $2.5B of excess cash above our risk scenarios



Appendix

December Monthly Metrics

Robinhood Markets, Inc. and consolidated subsidiaries
Monthly Metrics Report for December 2022
(unaudited)

Robinhood	2021	2022												Change	
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Mo	Yr
(M - in millions, B - in billions)															
User Growth (M)															
Net Cumulative Funded Accounts (NCFA)	22.7	22.7	22.8	22.8	22.8	22.8	22.9	22.9	22.9	22.9	22.9	23.0	23.0	0%	1%
Engagement (M)															
Monthly Active Users (MAU)	17.3	17.3	16.7	15.9	15.7	14.6	14.0	13.2	13.3	12.2	12.5	12.5	11.4	-9%	-34%
Assets Under Custody (AUC) ($B)															
Total AUC	$98.0	$86.8	$86.9	$93.1	$78.5	$73.9	$64.2	$74.6	$71.0	$64.6	$70.2	$70.2	$62.2	-11%	-37%
Cumulative Net Deposits	$72.3	$75.1	$76.8	$77.9	$79.2	$81.7	$83.1	$83.8	$84.5	$85.9	$87.5	$89.1	$90.7	2%	25%
Net Deposits	$2.0	$2.9	$1.6	$1.2	$1.2	$2.5	$1.5	$0.7	$0.8	$1.3	$1.6	$1.7	$1.6	N/M	N/M
Trading															
Trading Days (equities and options)	22	20	19	23	20	21	21	20	23	21	21	21	21	0%	-5%
Total Trading Volumes															
Equity ($B)	$63.6	$60.5	$56.9	$71.4	$54.7	$58.2	$50.1	$48.8	$66.0	$46.5	$46.7	$44.7	$38.6	-14%	-39%
Options contracts (M)	86.4	78.0	72.3	86.6	70.4	71.9	68.3	67.0	89.9	78.2	78.7	81.8	75.3	-8%	-13%
Crypto ($B)	$11.4	$9.1	$7.2	$7.2	$6.9	$6.6	$5.5	$5.5	$5.3	$3.6	$3.5	$5.7	$1.9	-66%	-83%
Daily Average Revenue Trades (DARTs) (M)															
Equity DARTs	1.9	1.9	1.7	1.8	1.6	1.6	1.5	1.3	1.6	1.5	1.3	1.3	1.4	7%	-24%
Option DARTs	0.7	0.7	0.7	0.6	0.6	0.6	0.5	0.5	0.6	0.5	0.6	0.6	0.5	-12%	-27%
Crypto DARTs	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.2	-44%	-57%
Customer Margin and Cash Sweep Balances ($B)															
Margin Book	$6.5	$5.5	$5.3	$5.3	$5.2	$4.2	$4.1	$4.0	$4.2	$4.1	$3.8	$3.5	$3.1	-12%	-52%
Cash Sweep	$2.1	$2.1	$2.1	$2.3	$1.9	$2.3	$2.4	$2.5	$2.6	$3.0	$3.8	$5.0	$5.8	16%	179%

See Appendix for definitions.

Monthly percentage change represents the most recent calendar month as compared to the immediately preceding calendar month. Yearly percentage change represents the most recent calendar month as compared to the same month of the prior year.

Cash Sweep balances were added as a new monthly metric in September 2022.

Changes in Net Cumulative Funded Accounts

in millions

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Beginning balance	11.4	12.5	18.0	22.5	22.4	22.7	22.8	22.9	22.9
New funded accounts	1.4	5.7	5.1	0.7	0.8	0.5	0.4	0.3	0.2
Resurrected accounts	0.1	0.4	0.3	0.1	0.2	0.1	0.1	0.1	0.1
Churned accounts	(0.4)	(0.6)	(0.9)	(0.9)	(0.7)	(0.5)	(0.4)	(0.4)	(0.2)
Ending balance	12.5	18.0	22.5	22.4	22.7	22.8	22.9	22.9	23.0

Changes in Assets Under Custody (AUC)

in billions

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Beginning balance	$44.4	$63.0	$80.9	$102.0	$95.4	$98.0	$93.1	$64.2	$64.6
Net deposits	6.4	10.6	9.9	2.2	4.4	5.7	5.2	2.7	4.8
Net market gains (losses)	12.2	7.3	11.2	(8.8)	(1.8)	(10.6)	(34.1)	(2.3)	(7.2)
Ending balance	$63.0	$80.9	$102.0	$95.4	$98.0	$93.1	$64.2	$64.6	$62.2

Notional Trading Volume for Q4'2022

Equity notional volumes down 19% q/q, driven by:

Customers placing trades
-5% q/q

Notional volumes, per trader
-16% q/q

Total option contracts flat q/q, driven by:

Customers placing trades
-10% q/q

Contracts per trader
+10% q/q

Crypto notional volumes down 23% q/q, driven by:

Customers placing trades
-3% q/q

Notional volumes, per trader
-22% q/q

Operating Expenses Prior to Share-Based Compensation (SBC) Reconciliation

in millions

GAAP Operating Expenses	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Brokerage and transaction[(1)]	$33	$46	$39	$44	$29	$31	$30	$33	$85
Technology and development	82	117	156	679	282	268	245	185	180
Operations	42	62	100	108	98	91	86	65	43
Marketing	33	102	94	87	42	32	23	19	29
General and administration	108	137	112	790	332	268	226	233	197
Total operating expenses	$298	$464	$501	$1,708	$783	$690	$610	$535	$534

SBC	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Brokerage and transaction	$—	$—	$—	$6	$1	$1	$1	$2	$1
Technology and development	14	1	1	503	105	82	59	25	46
Operations	—	—	—	16	4	4	1	—	3
Marketing	1	—	—	41	9	5	(2)	—	1
General and administration	4	8	—	678	199	128	105	83	109
Total SBC	$19	$9	$1	$1,244	$318	$220	$164	$110	$160

Non-GAAP Operating Expenses Prior to SBC	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Brokerage and transaction[(1)]	$33	$46	$39	$38	$28	$30	$29	$31	$84
Technology and development	68	116	155	176	177	186	186	160	134
Operations	42	62	100	92	94	87	85	65	40
Marketing	32	102	94	46	33	27	25	19	28
General and administration	104	129	112	112	133	140	121	150	88
Total operating expenses prior to SBC	$279	$455	$500	$464	$465	$470	$446	$425	$374

(1) Includes $57M Q4 2022 Processing Error in Q4'22

Certain reclassifications have been made to prior year amounts to conform to the current year presentation. The impact of these reclassifications is immaterial to the presentation of the financials taken as a whole.

Financial Outlook for Operating Expenses Prior to SBC (GAAP to Non-GAAP Reconciliation)

	Year Ended December 31, 2022 *(in millions)*	Financial Outlook for the Year Ending December 31, 2023 *(in millions)*	Financial Outlook for the Year Ending December 31, 2023 *(year-over-year change)*
Total operating expenses (GAAP)	**$2,369**	**$2,375 - $2,515**	**flat to 6% increase**
Less: SBC			
Founder Pre-IPO Market Based Share Cancellation[1]	N/A	485	N/M
SBC[2]	654	470 - 550	decrease 16% to 28%
Total operating expenses prior to SBC (non-GAAP)	$1,715	$1,420 - $1,480	decrease 14% to 17%
Less: Restructuring charges	105	N/A	N/A
Less: Q4 2022 Processing Error	57	N/A	N/A
Total operating expenses prior to SBC, restructuring charges, and Q4 2022 Processing Error (non-GAAP)	**$1,553**	**$1,420 - $1,480**	**decrease 5% to 9%**

(1) Reflects the $485M non-cash accounting charge associated with Founders' 2021 pre-IPO market-based RSUs cancelled in Q1'2023.
(2) 2022 amounts include an aggregate benefit of $77 million from share-based compensation net reversals in connection with the April 2022 and August 2022 Restructurings.

Operating Expenses Prior to Shared-Based Compensation (SBC), Restructuring Charges, and Q4 2022 Processing Error Reconciliation

in millions

	Q3'2021	Q4'2021	Q1'2022	Q2'2022	Q3'2022	Q4'2022	FY2021	FY 2022	2023 Outlook
Total operating expenses (GAAP)	$1,708	$783	$690	$610	$535	$534	$3,456	$2,369	$2,375 - $2,515
Less: SBC[(1)(2)]	1,244	318	220	164	110	160	1,572	654	$955 - $1,035
Less: Restructuring charges	—	—	—	17	90	(2)	—	105	—
Less: Q4 2022 Processing Error	—	—	—	—	—	57	—	57	—
Total operating expenses prior to SBC, restructuring charges, and Q4 2022 Processing Error (non-GAAP)	$464	$465	$470	$429	$335	$319	$1,884	$1,553	$1,420 - $1,480

(1) 2023 Outlook for SBC includes the $485M non-cash accounting charge associated with Founders' 2021 pre-IPO market-based RSUs cancelled in Q1'2023.
(2) 2022 amounts include an aggregate benefit of $77 million from share-based compensation net reversals in connection with the April 2022 and August 2022 Restructurings.

Earnings per Share Reconciliation

	Q4'2022
Earnings per Share (GAAP)	**-$0.19**
Less: Impact of Q4 2022 processing error	-0.07
Less: Impact of impairment of Ziglu equity securities	-0.01
EPS prior to Q4 2022 Processing Error and impairment of Ziglu equity securities (non-GAAP)	**-$0.11**

Share Count Detail

(in millions, except prices and percentages)	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	December 31, 2022 Year-over-year growth
Price per Class A share	$17.76	$13.51	$8.22	$10.10	$8.14	
Class A shares outstanding	736.0	741.9	750.3	756.8	764.9	
Class B shares outstanding	128.0	128.0	128.0	128.0	127.9	
Basic shares	**864.0**	**869.9**	**878.3**	**884.8**	**892.8**	**3.3%**
Employee time-based RSUs outstanding	49.4	77.7	72.5	71.9	56.1	
Founders' pre-IPO market-based RSUs outstanding and eligible to vest	1.3	1.2	1.0	0.9	0.8	
Employee stock options outstanding (in-the-money)[1]	14.5	13.0	12.2	11.4	10.8	
Diluted shares[2]	**929.2**	**961.8**	**964.0**	**969.0**	**960.5**	**3.4%**
Founders' pre-IPO market-based RSUs outstanding but not eligible to vest[3]	57.7	57.7	57.7	57.7	57.7	
Employee stock options (all at $14.15/share) outstanding (out-of-the-money)	—	4.5	4.5	4.5	4.5	
Investor warrants (all at $26.60/share) outstanding (out-of-the-money)	14.3	14.3	14.3	14.3	14.3	
Fully diluted shares[2]	**1,001.2**	**1,038.3**	**1,040.5**	**1,045.5**	**1,037.0**	**3.6%**

35.5M of Founder's 2021 pre-IPO market-based RSUs, equivalent to 3.5% of Q4 2022 fully diluted shares, outstanding will be cancelled in Q1'2023

(1) In addition, employees hold purchase rights under the Employee Share Purchase Plan (ESPP). Historical issuances under the ESPP were 0.3M shares in November 2021, 1.5M shares in May 2022, and 0.4M shares in November 2022.

(2) Please note that under GAAP, for any period with a net loss, diluted EPS is calculated using basic shares.

(3) The Founders' pre-IPO market-based RSUs become eligible to vest if our trailing 60-trading-day average daily VWAP reaches the following price points: $50.75 - 8.3M shares; $101.50 - 13.8M shares; $120 - 4.6M shares; $150 - 4.6M shares; $180 - 5.3M shares; $210 - 5.3M shares; $240 - 5.3M shares; $270 - 5.3M shares; and $300 - 5.3M shares.

Net Cash Held by Users

in billions

	Q4'2020	Q1'2021	Q2'2021	Q3'2021	Q4'2021	Q1'2022	Q2'2022	Q3'2022	Q4'2022
Cash Sweep	$1.8	$1.6	$2.3	$2.1	$2.1	$2.3	$2.4	$3.0	$5.8
Free Credit Balances and Other	6.1	6.0	7.6	6.7	6.7	6.9	5.7	5.1	5.0
Cash held by users	7.9	7.6	9.9	8.8	8.8	9.2	8.1	8.1	10.8
Receivables from users	(3.6)	(5.4)	(5.5)	(6.2)	(6.5)	(5.4)	(4.2)	(4.0)	(3.1)
Net Cash Held by Users	$4.3	$2.2	$4.4	$2.6	$2.3	$3.8	$3.9	$4.1	$7.7

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

in millions

	Q4'2020	Q1'2021	Q2'2021	Q3'2021	Q4'2021	Q1'2022	Q2'2022	Q3'2022	Q4'2022	FY2021	FY2022
Net income (loss)	$13	($1,445)	($502)	($1,317)	($423)	($392)	($295)	($175)	($166)	($3,687)	($1,028)
Net margin[1]	4 %	(277)%	(89)%	(361)%	(117)%	(131)%	(93)%	(48)%	(44)%	(203)%	(76)%
Add:											
Interest expenses related to credit facilities	1	3	5	6	6	6	6	6	6	20	24
Provision for (benefit from) income taxes	6	12	38	(50)	3	1	1	1	(2)	2	1
Depreciation and amortization	3	4	5	8	9	12	17	15	17	26	61
EBITDA (non-GAAP)	23	(1,426)	(454)	(1,353)	(405)	(373)	(271)	(153)	(145)	(3,639)	(942)
Share-based compensation	19	9	1	1,244	318	220	164	110	160	1,572	654
Change in fair value of convertible notes and warrant liability	—	1,492	528	25	—	—	—	—	—	—	—
Impairment of Ziglu equity securities	—	—	—	—	—	—	—	—	12	2,045	12
Restructuring charges	—	—	—	—	—	—	17	90	(2)	—	105
Significant legal and tax settlements and reserves	37	40	15	—	—	10	10	—	—	55	20
Q4 2022 Processing Error	—	—	—	—	—	—	—	—	57	—	57
Adjusted EBITDA (non-GAAP)	79	115	90	(84)	(87)	(143)	(80)	47	82	33	(94)
Adjusted EBITDA Margin (non-GAAP)[2]	25 %	22 %	16 %	(23)%	(24)%	(48)%	(25)%	13 %	22 %	2 %	(7)%

1. Net margin is calculated as net income (loss) divided by total net revenues.
2. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues.

Definitions

Performance Metrics

Net Cumulative Funded Accounts

A Robinhood account is designed to provide a user with access to any and all of the products offered on our platform. We define "Net Cumulative Funded Accounts" as New Funded Accounts less Churned Accounts plus Resurrected Accounts (each as defined below). A "New Funded Account" is a Robinhood account into which the account user makes an initial deposit or money or asset transfer, of any amount, during the relevant period. An account is considered "Churned" if it was ever a New Funded Account and its balance (measured as the fair value of assets in the account less any amount due from the user and excluding certain Company-initiated credits) drops to or below zero for at least 45 consecutive calendar days. Negative balances typically result from Fraudulent Deposit Transactions (as defined below) and unauthorized debit card use, and less often, from margin loans. An account is considered "Resurrected" in a stated period if it was a Churned Account as of the end of the immediately preceding period and its balance (excluding certain Company-initiated credits) rises above zero. Examples of credits excluded for purposes of identifying Churned Accounts and Resurrected Accounts are price correction credits, related interest adjustments, and fee adjustments.

"Fraudulent Deposit Transactions" occur when users initiate deposits into their accounts, make trades on our platform using a short-term extension of credit from us, and then repatriate or reverse the deposits, resulting in a loss to us of the credited amount.

Monthly Active Users ("MAU")

We define MAU as the number of Monthly Active Users during a specified calendar month. A "Monthly Active User" is a unique user who makes a debit card transaction, or who transitions between two different screens on a mobile device or loads a page in a web browser while logged into their account, at any point during the relevant month. A user need not satisfy these conditions on a recurring monthly basis or have a Funded Account to be included in MAU. Figures in this presentation reflect MAU for the last month of each period presented. We utilize MAU to measure how many customers interact with our products and services during a given month. MAU does not measure the frequency or duration of the interaction, but we consider it a useful indicator for engagement. Additionally, MAUs are positively correlated with, but are not indicative of, the performance of revenue and other key performance indicators.

Assets Under Custody ("AUC")

We define AUC as the sum of the fair value of all equities, options, cryptocurrency and cash held by users in their accounts, net of receivables from users, as of a stated date or period end on a trade date basis. Net Deposits and net market gains drive the change in AUC in any given period.

Net Deposits

We define "Net Deposits" as all cash deposits and asset transfers received from customers, net of reversals, customer cash withdrawals, and other assets transferred out of our platform (assets transferred in or out include debit card transactions, Automated Customer Account Transfer Service ("ACATS") transfers, and custodial crypto wallet transfers) for a stated period.

Notional Trading Volume

We define "Notional Trading Volume" or "Notional Volume" for any specified asset class as the aggregate dollar value (purchase price or sale price as applicable) of trades executed in that asset class over a specified period of time.

With respect to options, we also measure trading volume as the total number of option contracts bought or sold over a specified period of time. Each contract generally entitles the holder to buy or sell (as applicable) 100 shares of the underlying stock.

Average Revenue Per User ("ARPU")

We define ARPU as total revenue for a given period divided by the average of Net Cumulative Funded Accounts on the last day of that period and the last day of the immediately preceding period. Figures in this presentation represent annualized ARPU for each three-month period presented.

Daily Average Revenue Trades ("DARTs")

We define DARTs for any asset class as the total number of revenue generating trades for such asset class executed during a given period divided by the number of trading days for such asset class in that period.

The monthly metrics slide discloses each month's number of trading days for equities and options. For crypto, the number of trading days is equal to the number of calendar days in the month.

Growth Rate and Annualized Growth Rate with respect to Net Deposits

When used with respect to Net Deposits, "growth rate" and "annualized growth rate" provide information about Net Deposits relative to total AUC. "Growth rate" is calculated as aggregate Net Deposits over a specified 12 month period, divided by AUC for the fiscal quarter that immediately precedes such 12 month period. "Annualized growth rate" is calculated as Net Deposits for a specified quarter multiplied by 4 and divided by AUC for the immediately preceding quarter.

Cumulative Net Deposits

We define "Cumulative Net Deposits" as the total of Net Deposits from inception to a stated date or period end.

Margin Book

We define "Margin Book" as our period-end aggregate outstanding margin loan balances receivable (i.e., the period-end total amount we are owed by customers on loans made for the purchase of securities, supported by a pledge of assets in their margin-enabled brokerage accounts).

Cash Sweep

We define "Cash Sweep" as the period-end aggregate balances in our brokerage sweep program (i.e., the period-end total amount of participating users' uninvested brokerage cash that has been automatically "swept" or moved from their brokerage accounts into deposits for their benefit at a network of program banks). This is an off-balance-sheet amount. Robinhood earns a net interest spread on Cash Sweep balances based on the interest rate offered by the banks less the interest rate given to users as stated in our program terms.

Free Credit Balances and Other

We define "Free Credit Balances and Other" as the period-end total amount of users' uninvested cash in their accounts that is not participating in the "Cash Sweep" program.

Net Cash Held by Users

We Define "Net Cash Held by Users" as cash held by users in their accounts, net of receivables from users.

Definitions (continued)

Non-GAAP Financial Measures

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance. In addition to total net revenues, net income (loss) and other results under GAAP, we utilize Adjusted EBITDA, Adjusted EBITDA margin, operating expense prior to share-based compensation, and operating expenses prior to share-based compensation, restructuring charges, and Q4 2022 Processing Error. This non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with GAAP and may be different from similarly titled non-GAAP measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in this Appendix.

Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss), excluding (i) interest expenses related to credit facilities, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) share-based compensation, (v) change in fair value of convertible notes and warrant liability, (vi) significant legal and tax settlements and reserves, and (vii) other significant gains, losses, and expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing results.

The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance. Moreover, Adjusted EBITDA is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues. The most directly comparable GAAP measure is net margin (calculated as net income (loss) divided by total net revenues). We believe Adjusted EBITDA Margin provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance. Adjusted EBITDA Margin is used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

Operating Expense Prior to Share-Based Compensation

Operating expense prior to share-based compensation is defined as the applicable GAAP operating expense line item minus the share-based compensation (or SBC) included within such line item. We believe operating expense prior to SBC provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure.

Operating Expenses Prior to Share-Based Compensation, Restructuring Charges, and Q4 2022 Processing Error

Operating expenses prior to share-based compensation, restructuring charges, and Q4 2022 Processing Error (as defined below) is defined as GAAP total operating expenses minus share-based compensation (or SBC), restructuring charges, and Q4 2022 Processing Error. We believe operating expenses prior to SBC, restructuring charges, and Q4 2022 Processing Error provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure.

Q4 2022 Processing Error: Delays in notification from third parties and process failures within Robinhood's brokerage systems and operations in connection with the handling of a 1-for-25 reverse stock split transaction of Cosmos Health, Inc. ("COSM"), a NASDAQ-listed company, on December 16, 2022, allowed customers, for a limited time, to execute trades selling more shares than they held in their accounts. This caused a temporary short position in that ticker symbol which Robinhood covered out of corporate cash within the same trading day. The resulting loss of $57 million is recorded within brokerage and transaction in the consolidated statement of operations.

EPS Prior to Q4 2022 Processing Error and Impairment of Ziglu Equity Securities

EPS prior to Q4 2022 Processing Error and impairment of Ziglu equity securities is defined as GAAP earnings per share (or EPS) minus the EPS impacts of Q4 2022 Processing Error and impairment of Ziglu equity securities. We believe EPS prior to Q4 2022 Processing Error and impairment of Ziglu equity securities provides useful information for investor and others in understanding and evaluating our performance, as well as providing a useful measure for period-to-period comparisons of our performance.

Impairment of Ziglu equity securities: Partially as a result of the termination of the stock purchase agreement, which occurred in February 2023, the advances made to Ziglu Limited accounted for as non-marketable equity securities were impaired to a carrying value of zero.