

Robinhood Markets, Inc.

Investor Presentation

March 2, 2026



Robinhood

Disclaimers

This Presentation Relates to Robinhood’s Broader Financial and Operating Metrics Disclosures

This presentation (the “Presentation”) is intended to provide summary information about the business of Robinhood Markets, Inc. (including its consolidated subsidiaries, “we,” “Robinhood,” or the “Company”) for informational purposes only. The information in this Presentation is not complete, comprehensive, or exhaustive and remains subject to change. This Presentation should be read in conjunction with Robinhood’s filings with the U.S. Securities and Exchange Commission (the “SEC”) and its fourth quarter and full year 2025 earnings release and presentation. Hyperlinks to our filings with the SEC and earnings materials can be found 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 Funded Customers, Total Platform Assets, Net Deposits, Average Revenue Per User (“ARPU”), and Robinhood Gold Subscribers. 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, Incremental Adjusted EBITDA Margin, Adjusted Operating Expenses, and Adjusted Operating Expenses and SBC. Definitions, explanations, and reconciliations to the most comparable GAAP financial measures can be found in the Appendix.

Cautionary Note Regarding Forward-Looking Statements

This Presentation contains forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding that we are building the Financial SuperApp; our Investment Thesis; our 10 Year Vision from 2024 Investor Day, including our plans to be #1 in Active Traders, #1 in Wallet Share for Next Generation and #1 Global Financial Ecosystem and how we plan to do so; our 2026+ Priorities; that we believe we have a significant global opportunity; that Robinhood Chain and Robinhood Social are coming soon; that our asset growth drives revenue growth over time; that we believe we can continue growing and diversifying our revenues; that our capital allocation optimizes for EPS over time; the status and expectations for our pending acquisitions of WonderFi, PT Buana Capital Sekuritas and PT Pedagang Aset Kripto; and that we are building a track record of profitable growth. 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. 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 rapid and continuing expansion, including continuing to introduce new products and services on our platforms as well as geographic expansion; the difficulty of managing our business effectively, including the size of our workforce, and the risk of 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”), the risk of new regulation or bans on PFOF and similar practices, and the addition of our new fee-based model for cryptocurrency; our exposure to fluctuations in interest rates and rapidly changing interest rate environments; the difficulty of raising additional capital (to provide liquidity needs and support business growth and objectives) on reasonable terms, if 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 processing, operational, or technical errors in clearing functions; the impact of negative publicity on our brand and reputation; the risk that changes in business, economic, or political conditions that impact the global financial markets, or a systemic market event, might harm our business; our dependence on key employees and a skilled workforce; the fact that we do not wholly own or operationally control Rothera LLC, our joint venture with Susquehanna International Group, and its subsidiaries; operational and regulatory risks and expenditures prior to and following closing of our acquisitions and investments; the difficulty of complying with an extensive, complex, and changing regulatory environment, the risk of monetary and other penalties for noncompliance, 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 risk that the outcome of currently ongoing and potential future regulatory enforcement actions and litigation, as well as potential changes in federal or state law, could immediately or subsequently prevent us from offering, or continuing to offer, event contracts; the effects of competition; our need to innovate and acquire or invest in new products, services, technologies, and geographies 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 processing, operational or technological failures could impair the availability or stability of our platforms; 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 risks associated with incorporating artificial intelligence technologies into some of our products and processes; the regulation, litigation, contractual, operational, and reputational risks associated with our introduction of products such as Robinhood Stock Tokens in the European Economic Area and our staking services offered in the U.S.; and the risk that substantial future sales of Class A common stock in the public market, or the perception that they may occur, 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 I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, as amended (“2025 10-K”), as well as in our other filings with the 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, March 2, 2026, 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 whether as a result of any new information, future events, changed circumstances, or otherwise. You should view this Presentation with the understanding that our actual future results, performance, events, and circumstances might be materially different from what we expect.

About Robinhood

Robinhood Markets, Inc. (NASDAQ: HOOD) transformed financial services by introducing commission-free stock trading and democratizing access to the markets for millions of investors. Today, Robinhood, through its subsidiaries, lets you trade stocks, options, futures, swaps (which include event contracts), and crypto, invest for retirement, earn with Robinhood Gold, and access an expert-managed portfolio with Robinhood Strategies. Headquartered in Menlo Park, California, Robinhood puts customers in the driver’s seat, delivering unprecedented value and products intentionally designed for a new generation of investors. Additional information about Robinhood can be found at www.robinhood.com.

Trademarks

“Robinhood” and the Robinhood feather logo are registered trademarks of Robinhood Markets, Inc. All other names are trademarks and/or registered trademarks of their respective owners.

Robinhood at a Glance... We are building the Financial SuperApp

Product Areas



Brokerage

The first commission-free trading platform



Crypto

One of the lowest cost places to trade Crypto on average



Money

Robinhood Gold Card and Robinhood Banking

Key Business Metrics

As of December 31, 2025

Funded Customers

27.0M

+1.8M Y/Y

Total Platform Assets

\$322B

+67% Y/Y

Robinhood Gold Subscribers

4.2M

+58% Y/Y

LTM Net Deposits

\$68B

35% Annualized Growth Rate

Key Financial Results

Year ended December 31, 2025

Total Net Revenues

\$4.5B

+52% Y/Y

Diluted EPS

\$2.05

+\$0.49 Y/Y¹

Adjusted EBITDA

\$2.5B

+76% Y/Y

Adjusted EBITDA Margin

56%

+8 Points Y/Y

¹ 2024 Diluted EPS included \$0.47 of benefit from the Q4 2024 Tax Benefit and Regulatory Accrual Reversal. Refer to Appendix for definition of the Q4 2024 Tax Benefit and Regulatory Accrual Reversal. M = millions. B = billions. LTM = last twelve months. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Refer to the Appendix for the reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable GAAP measures, net income (loss) and net margin, respectively.

Robinhood Investment Thesis

1 Massive market opportunity

2 Product velocity → rapid market share gains

3 Business growing and diversifying

4 Powerful business model → profitable growth

1 Robinhood 10 Year Vision from 2024 Investor Day

#1 in Active Traders →

#1 in Wallet Share for Next Generation →

#1 Global Financial Ecosystem →

Today

Peak
1-2 Years

Peak
~5 Years

Peak
~10 Years

1 2026+ Priorities

#1 in Active Traders

- 1 Prediction Markets
- 2 SuperApp Design
- 3 Cortex, Social

#1 in Wallet Share for Next Generation

- 1 Family Investing
- 2 Private Markets

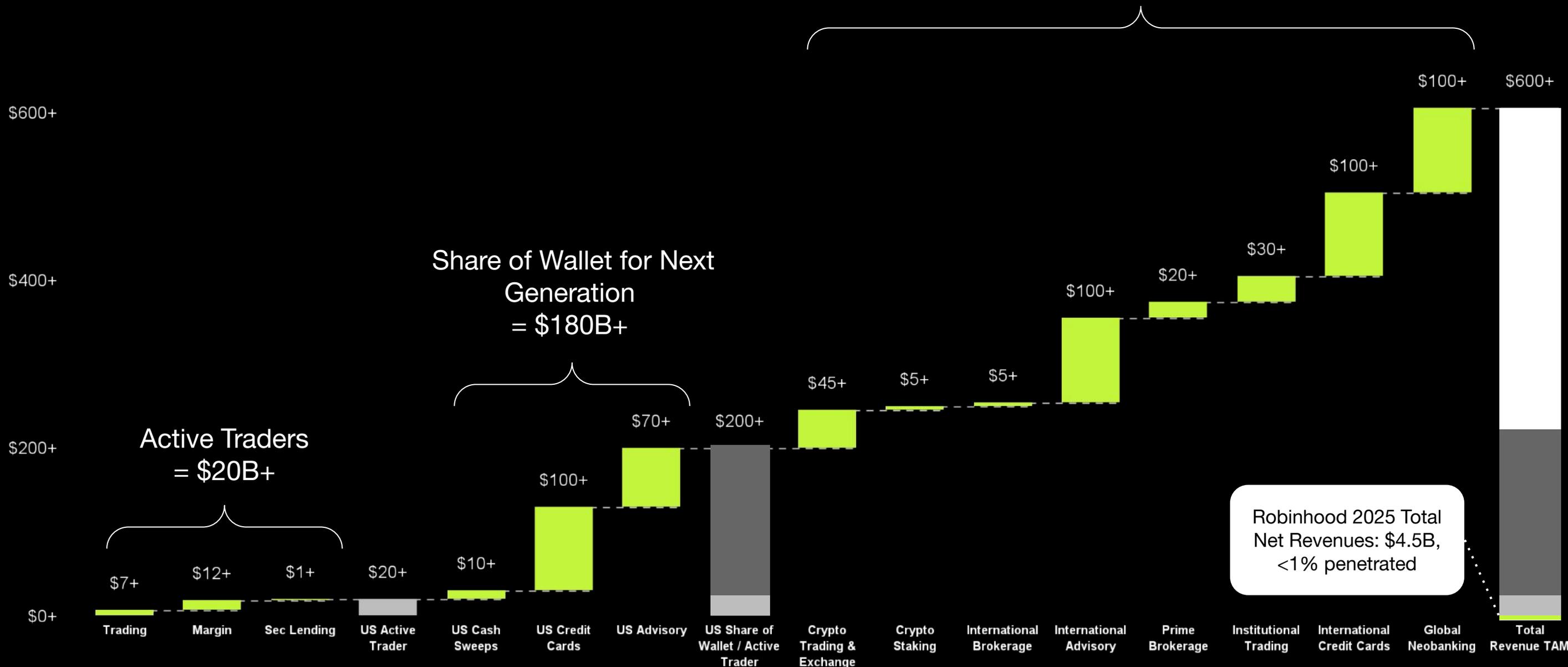
#1 Global Financial Ecosystem

- 1 Tokenization, Robinhood Chain
- 2 Launch in new markets

1 We have a massive revenue TAM of \$600B+

\$800+ **Robinhood Revenue Total Addressable Market (in billions)**¹
As prepared for Robinhood Investor Day 2024

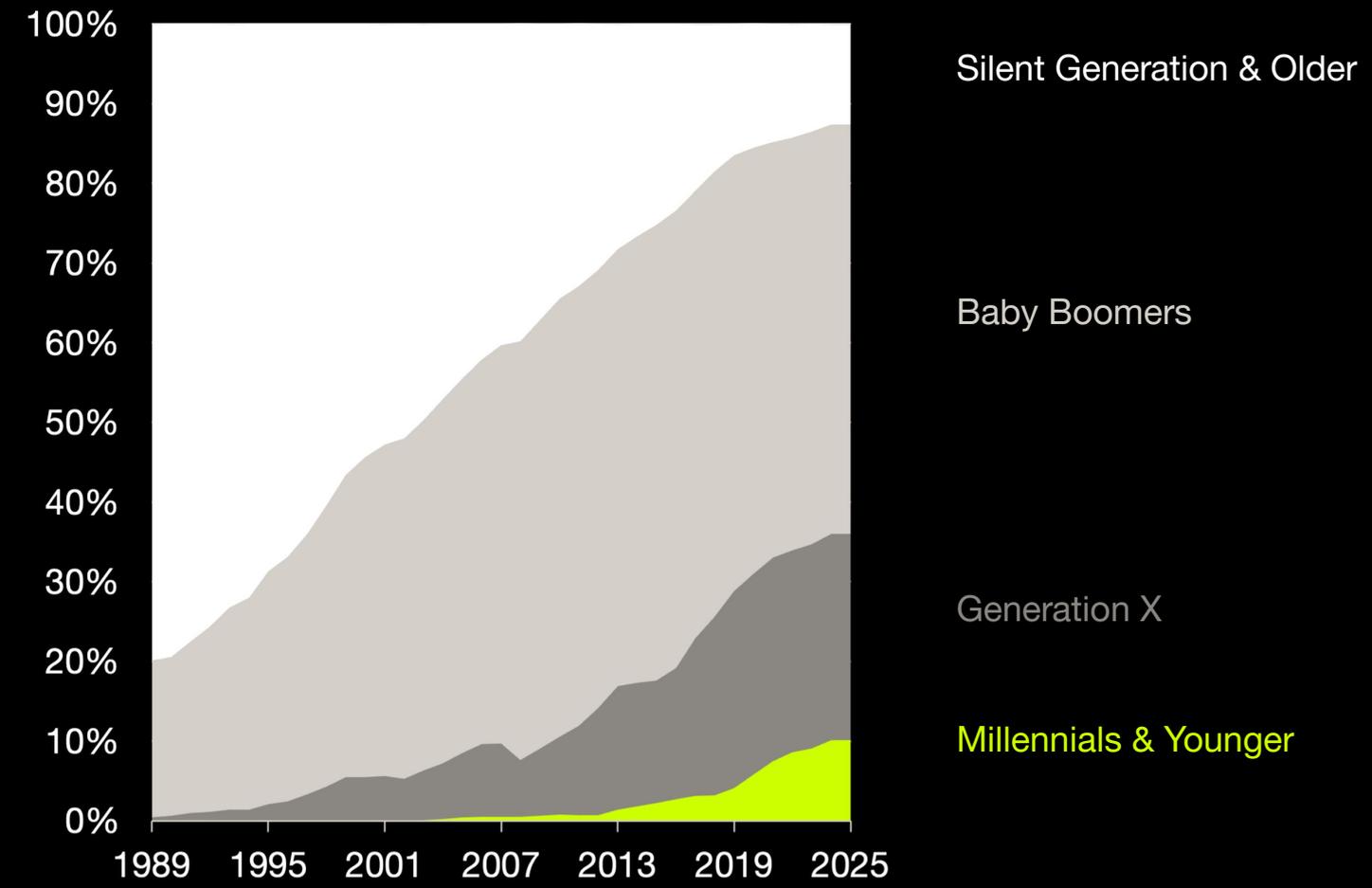
Global Financial Ecosystem = \$400B+



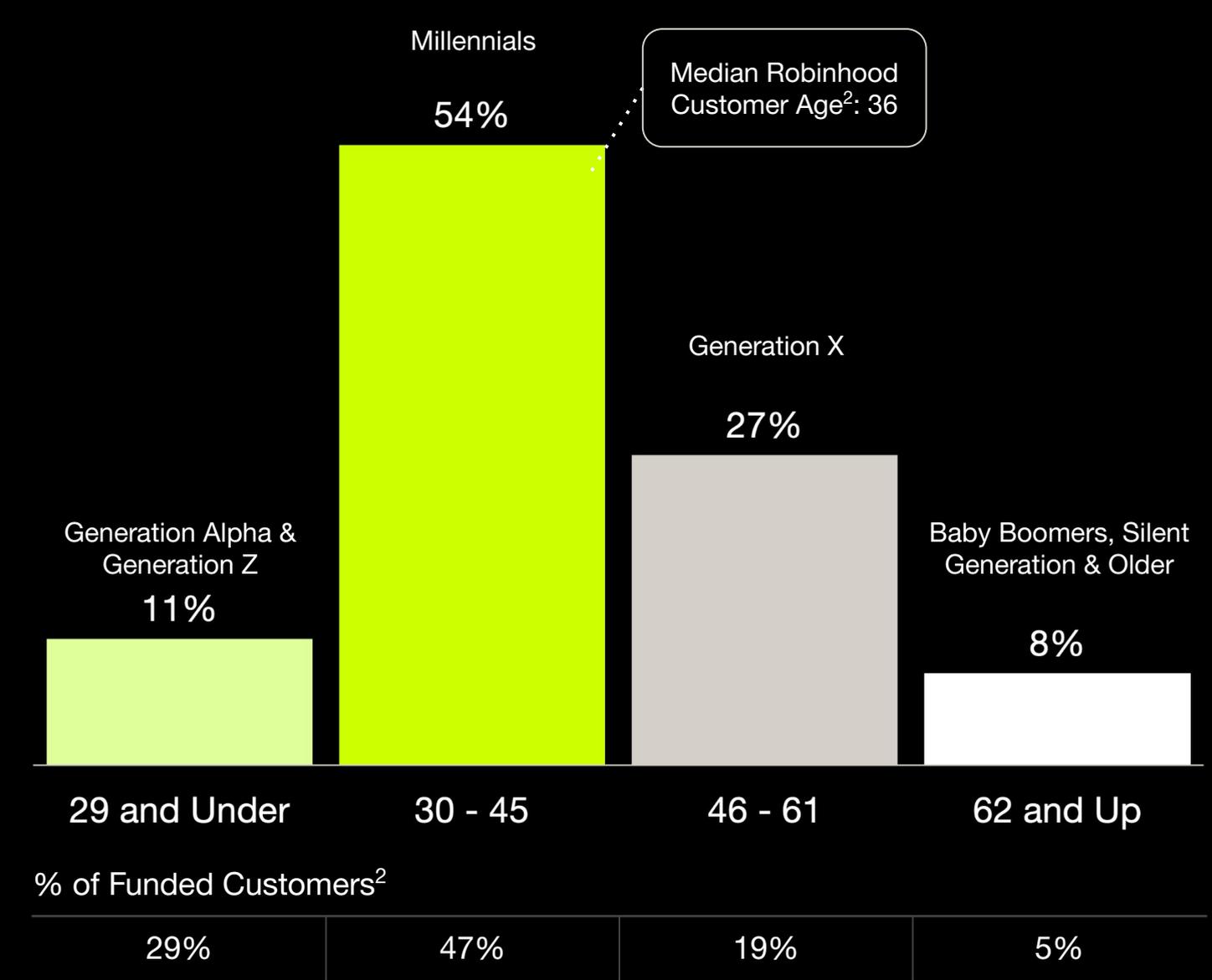
1. Refer to pages 79-82 in Robinhood's Investor Day 2024 presentation, available at investors.robinhood.com, for details on revenue TAM estimates.

1 US generational wealth transfer is a tailwind for our business

Share of US household wealth by generation¹



Distribution of Total Platform Assets at Robinhood by age²

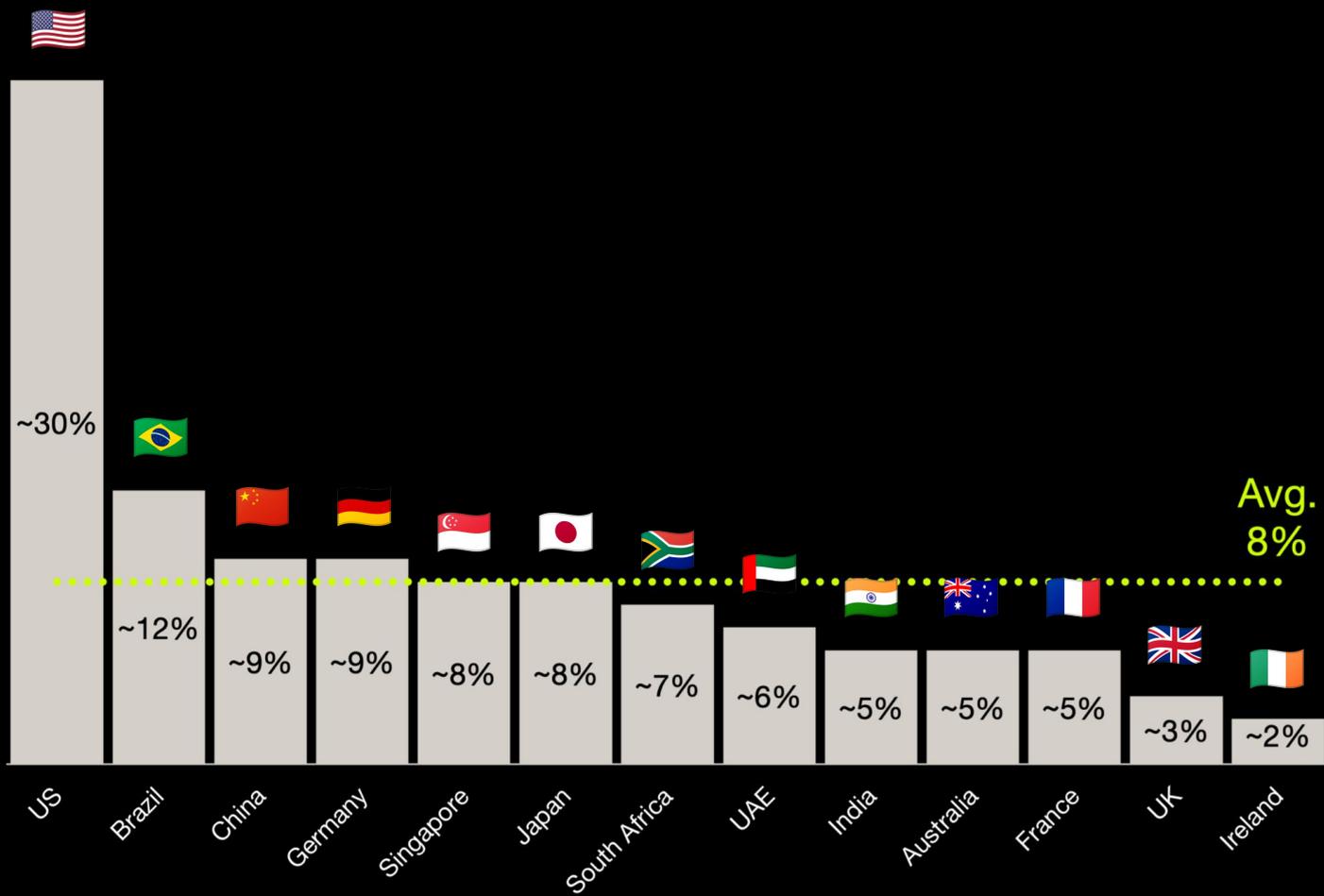
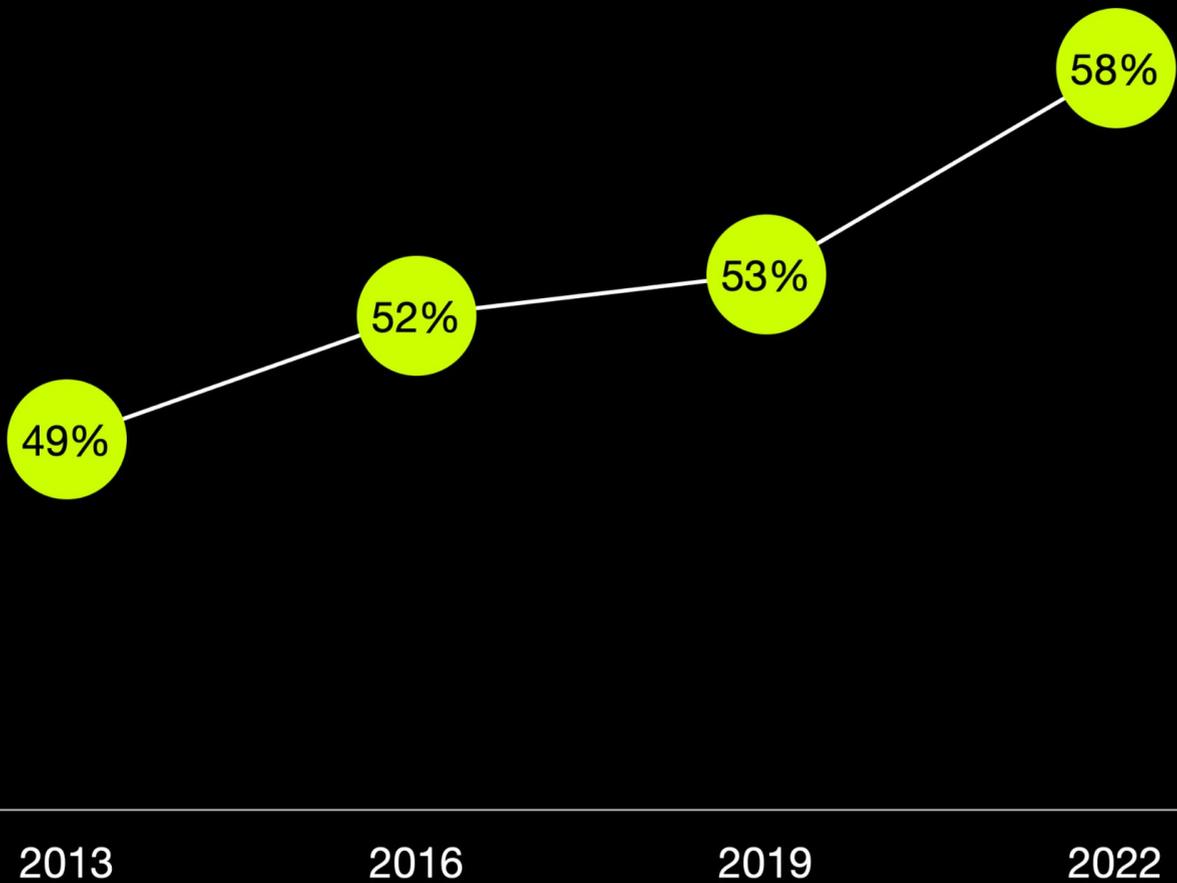


1. Data from US Federal Reserve.
 2. As of December 31, 2025. Figures shown on this page exclude Total Platform Assets and Funded Customers who solely use X1, TradePMR or Bitstamp. Refer to the Appendix for the definition of Funded Customers.

1 We believe we have a significant global opportunity

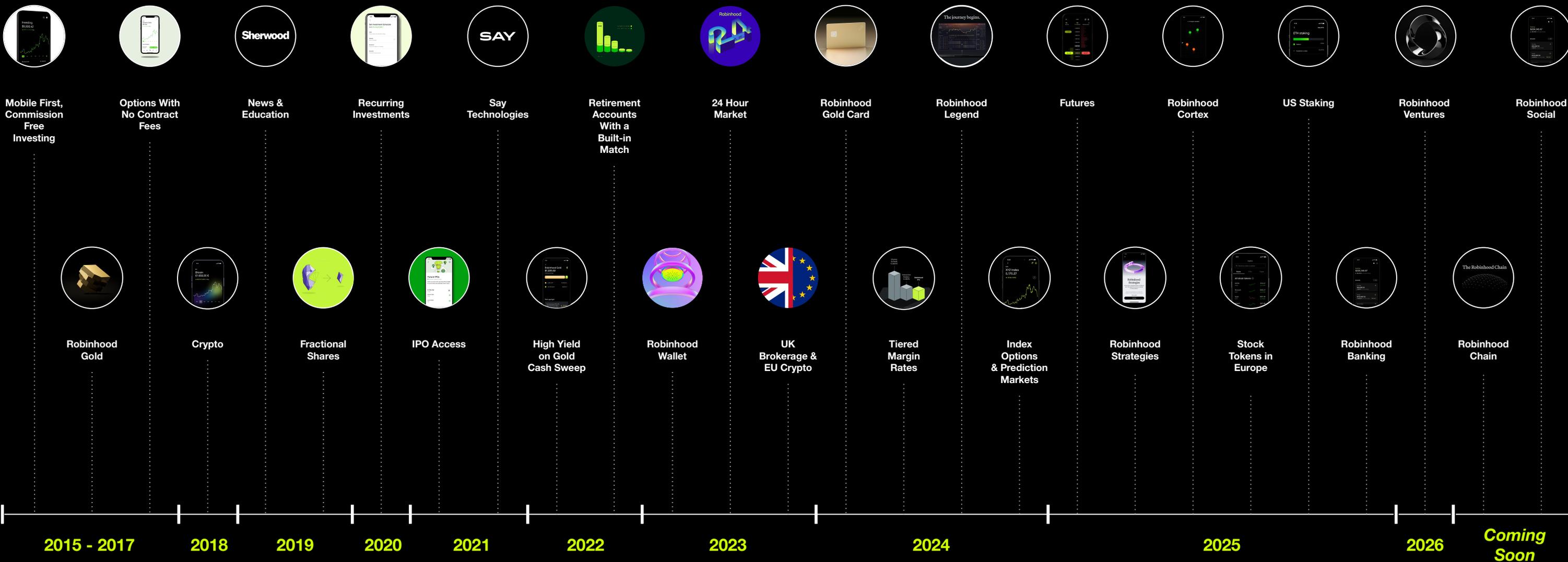
Share of US households with stock holdings¹

Proportion of individuals' assets invested in stocks, bonds, and funds²



1. Data from US Federal Reserve.
2. Data from World Economic Forum's 2024 Global Retail Investor Outlook.

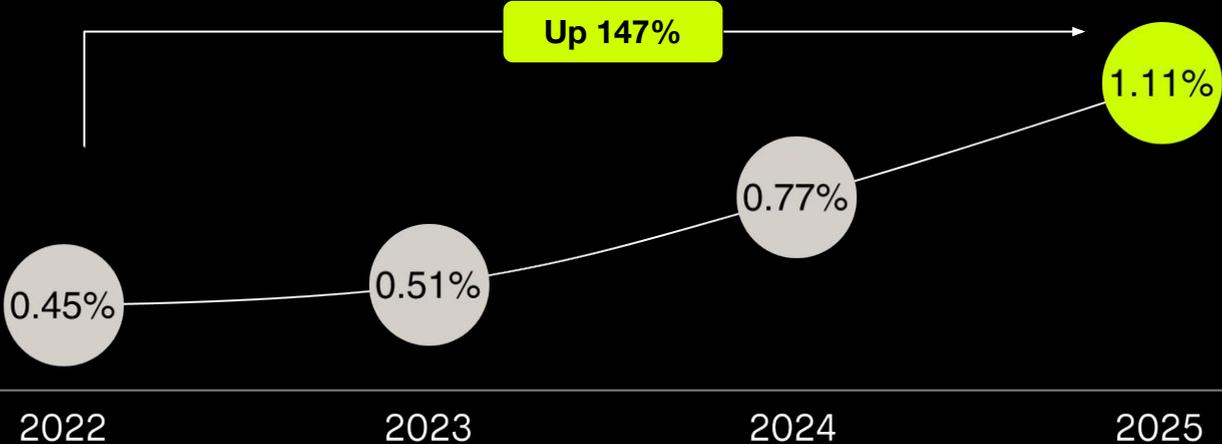
2 Our product velocity is industry-leading, and our innovations are democratizing finance



2 Our product velocity and innovations are driving significant market share gains...

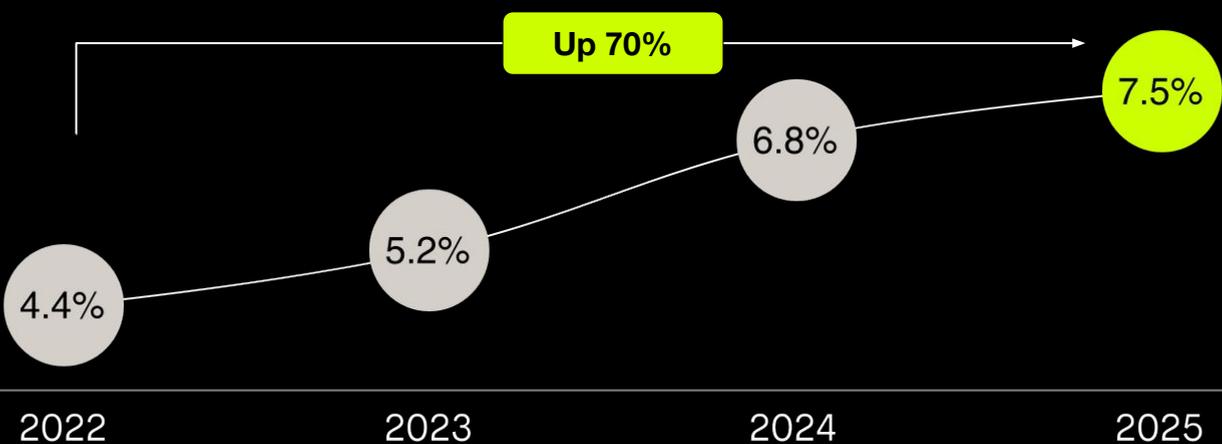
Equities Market Share¹

+44%
year-over-year



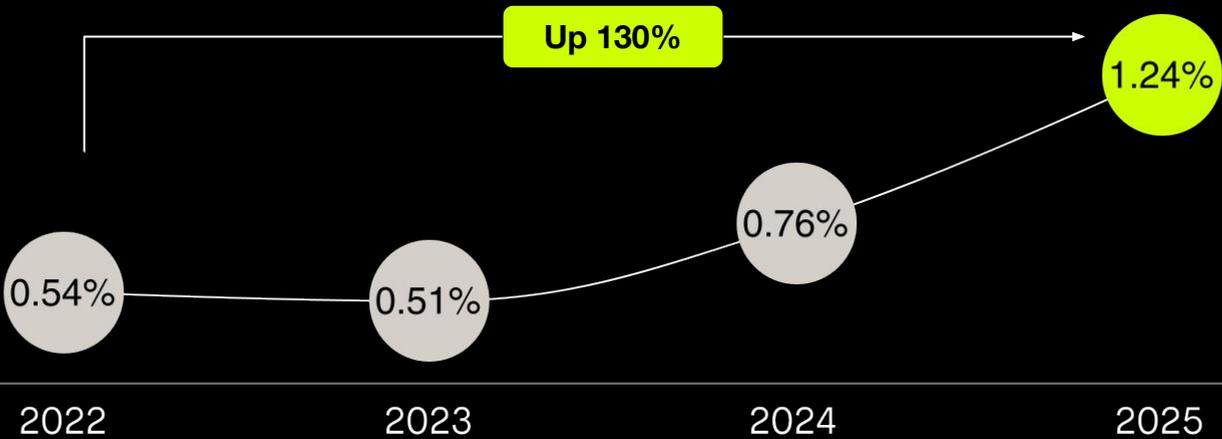
Options Market Share²

+10%
year-over-year



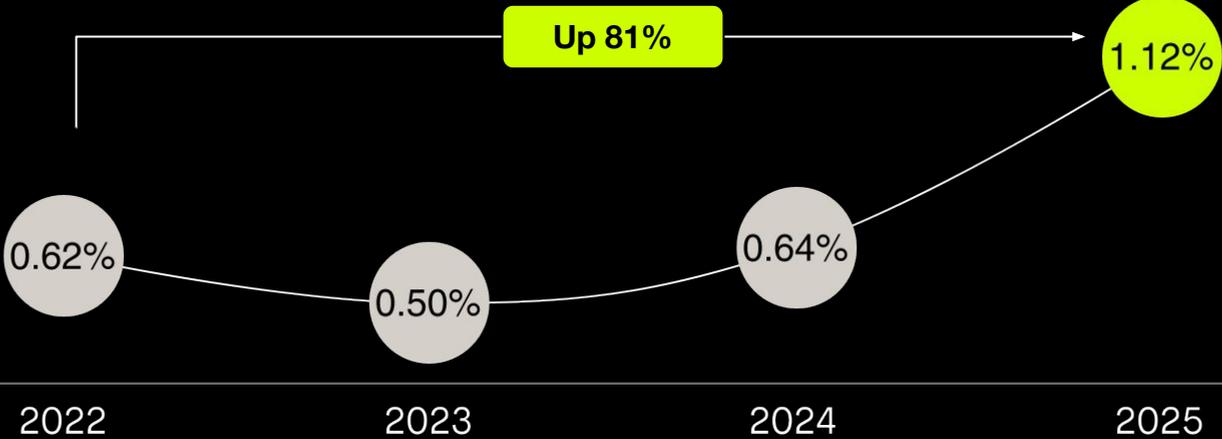
Crypto Market Share³

+63%
year-over-year



Margin Market Share⁴

+75%
year-over-year

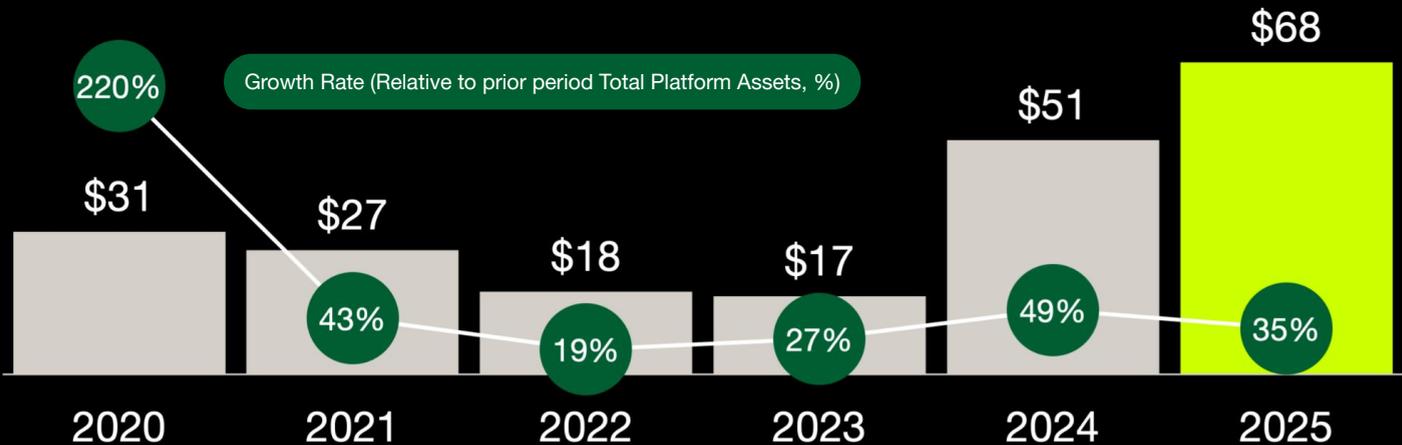


1. Defined as Robinhood Equity Notional Volumes divided by Total US Equity Notional Volumes from CBOE over a given period.
2. Defined as Robinhood Options Contracts Traded divided by the sum of Equity and Non-Equity Options Contracts from OCC times two over a given period.
3. Defined as Crypto Notional Volumes divided by Total Cryptocurrency Exchange Volume from The Block over a given period. Refer to Appendix for the definition of Notional Trading Volume
4. Defined as average Robinhood Margin Book divided by average Debit Balances in Customers' Securities Margin Accounts from FINRA over a given period. Refer to Appendix for definitions.

2 ...And also translate to robust organic asset growth and customer retention

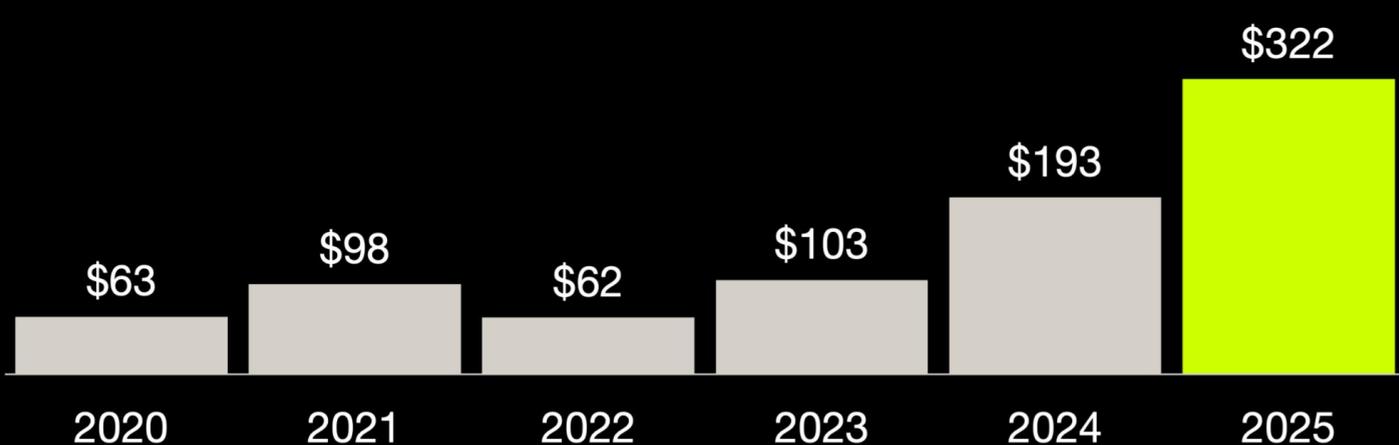
Net Deposits

In billions



Total Platform Assets

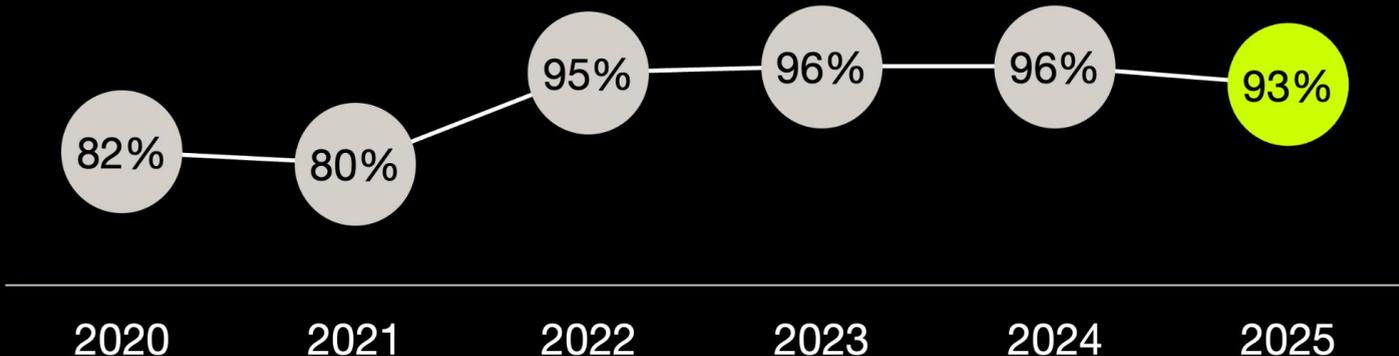
In billions



Average Revenue per User

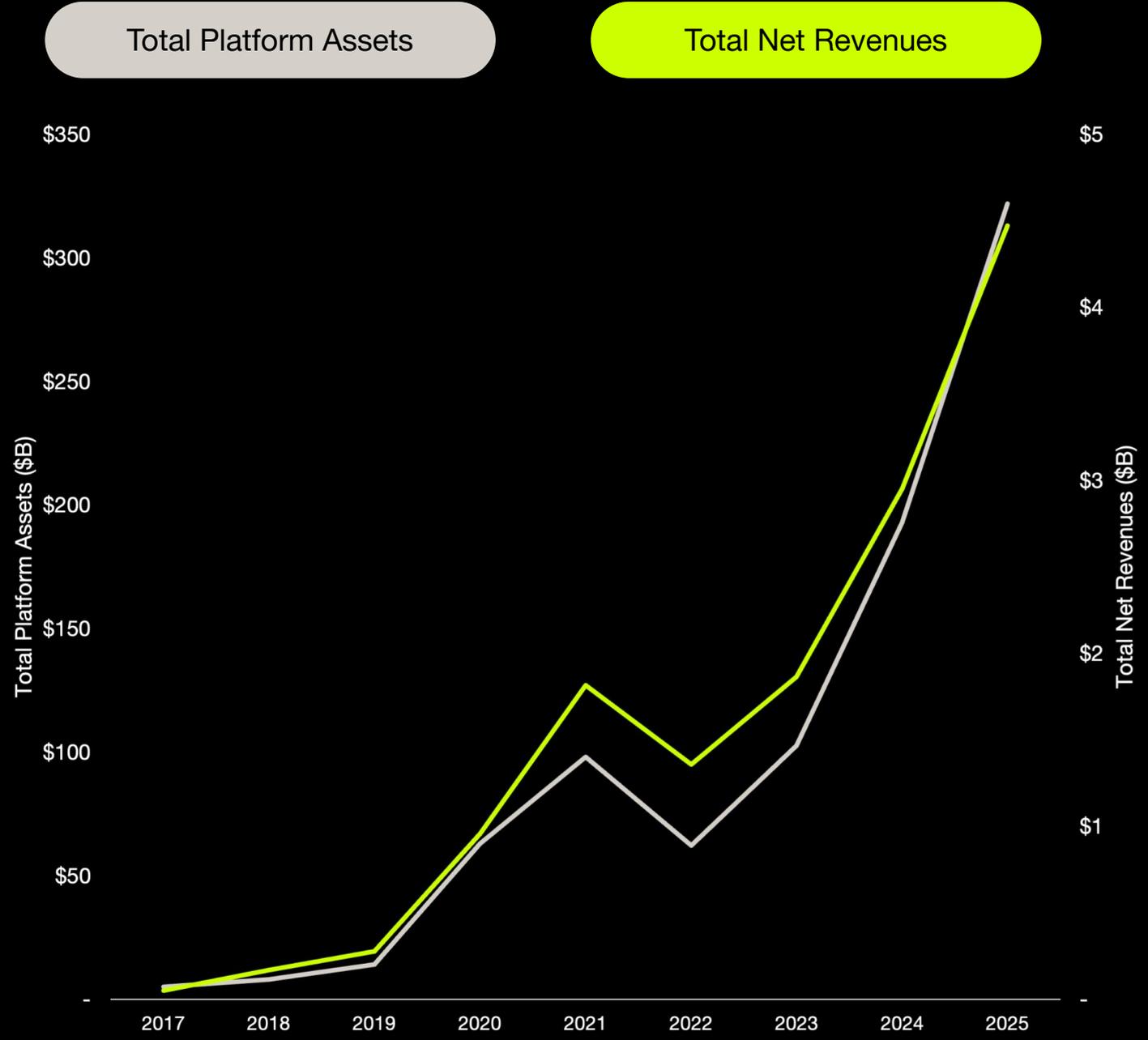


Customer Retention Rate¹



Refer to the Appendix for full definitions and calculations of Net Deposits, growth rate, Total Platform Assets, Average Revenue per User, and Customer Retention Rate.
1. Prior to the impact of the escheatment of low-balance accounts in 2025, customer retention rate would have been 96%.

2 Our asset growth drives revenue growth over time



Total Platform Assets have grown over time, driven by:

- ↑ Funded Customers
- ↑ Total Platform Assets per Funded Customer¹

This leads to higher **Total Net Revenues**, driven by:

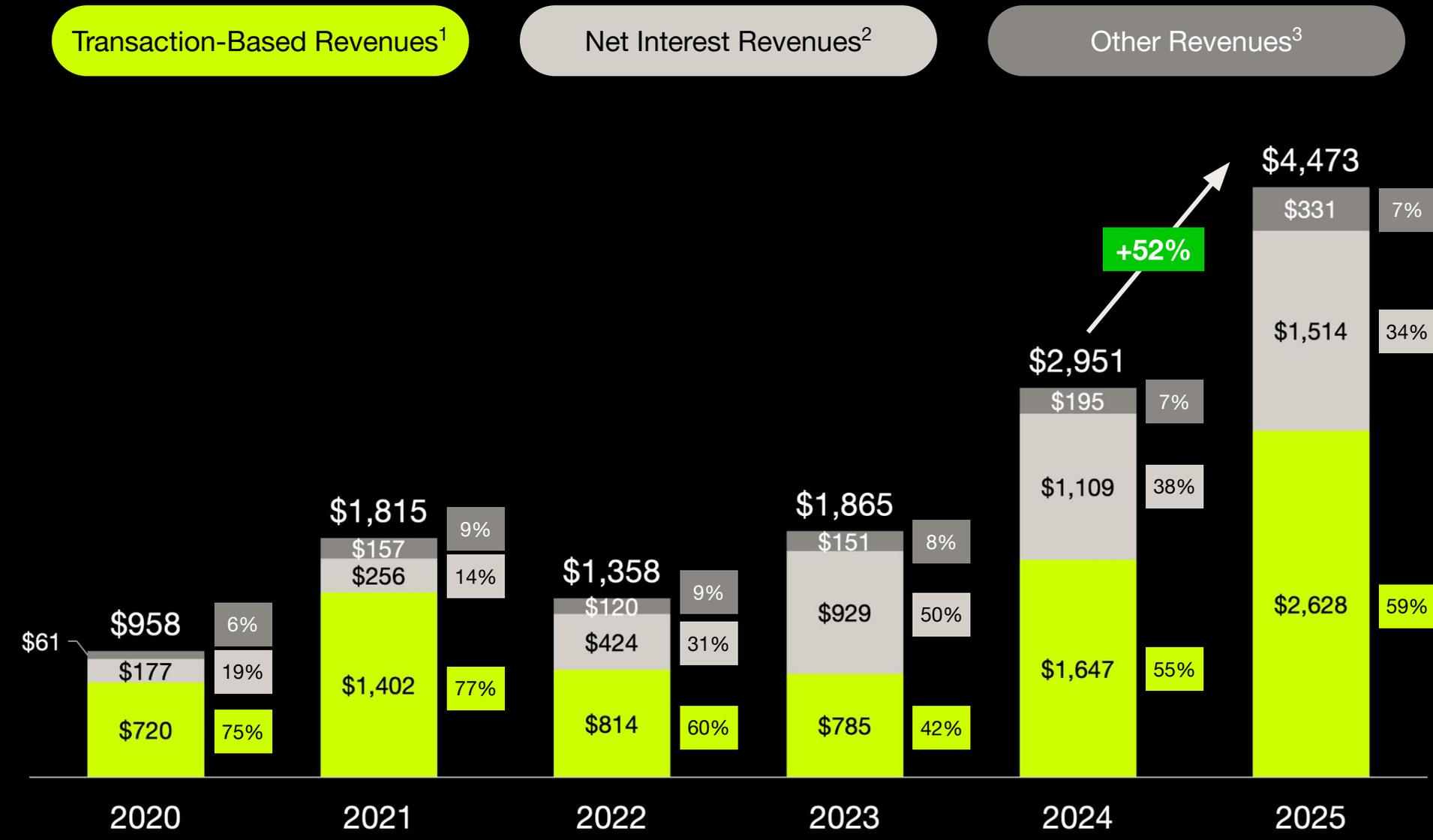
- ↑ Trading²
- ↑ Notional Value per Trade³
- ↑ Interest Earning Assets⁴

1. Defined as end of period Total Platform Assets divided by end of period Funded Customers.
2. Daily Average Revenue Trades ("DARTs").
3. Defined as Notional Trading Volume divided by DARTs for equities and crypto, and as Options Contracts Traded divided by DARTs for options.
4. Interest Earning Assets include Margin Book, Cash and Deposits, Cash Sweep, and Credit Card, net.

3 We believe we can continue growing and diversifying our revenues

Total Net Revenues

In millions



Our revenues are diversifying, with 11 businesses generating \$100M or more in annualized revenue⁴ as of the end of 2025:

- Options Trading
- Margin Interest
- Equities Trading
- Crypto Trading
- Margin Based Securities Lending
- Cash Sweep
- Fully Paid Securities Lending
- Gold Subscriptions
- Instant Withdrawals
- Prediction Markets
- Bitstamp

Green font above represents businesses that surpassed \$100M in annualized revenues since the start of 2025.

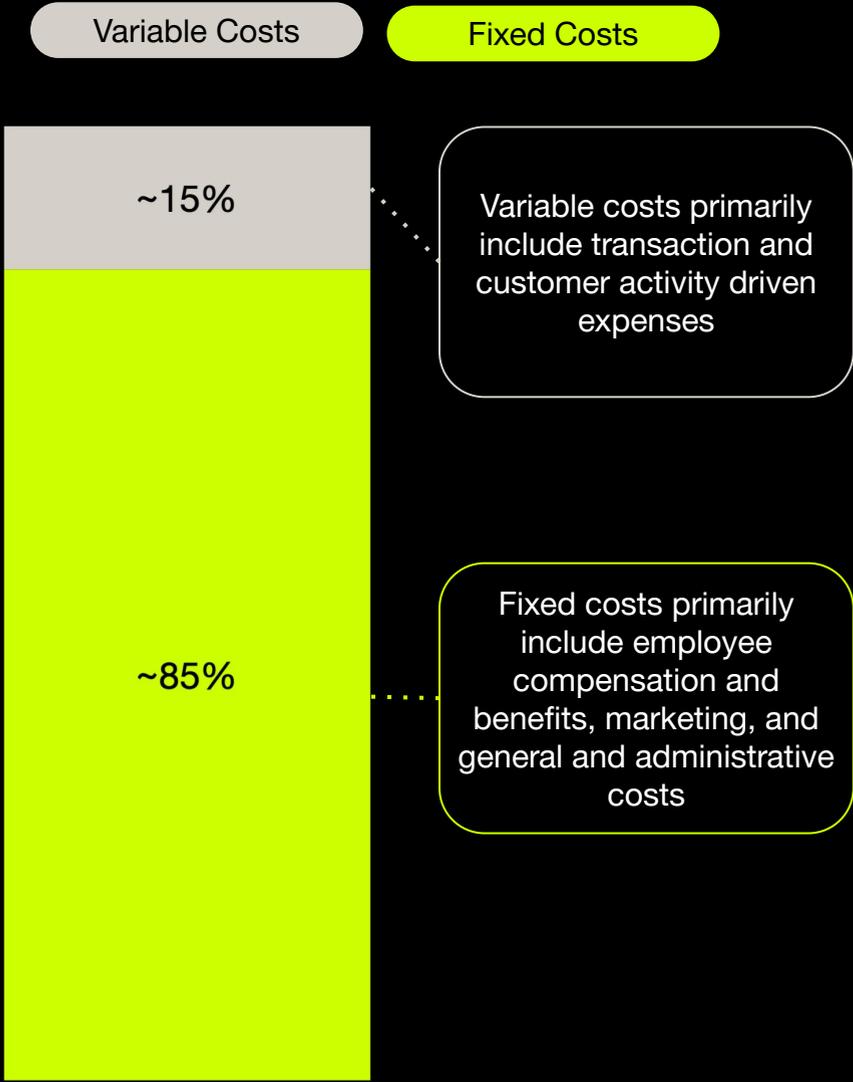
Other near-term opportunities include:

- Robinhood Legend
- Robinhood Gold Card
- TradePMR
- Futures
- Index Options
- Robinhood Banking
- Robinhood Ventures

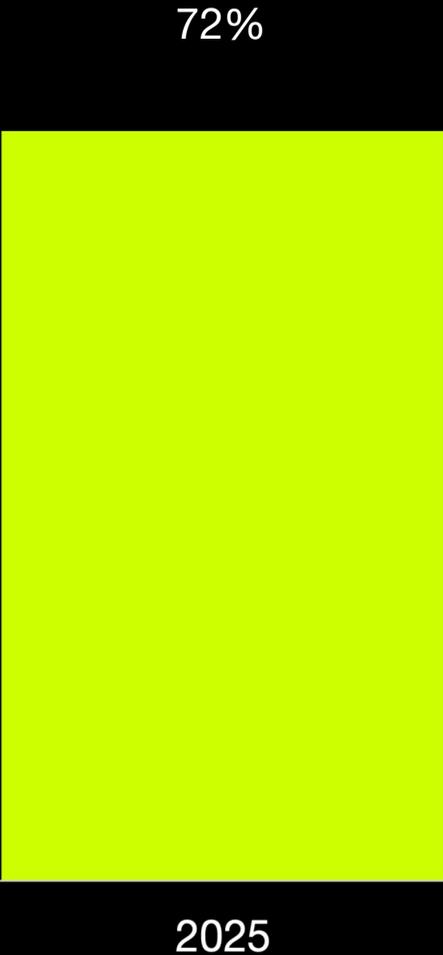
1. Primarily driven by options, crypto, and equity Notional Volumes. Refer to Appendix for the definition of Notional Trading Volume.
 2. Primarily driven by interest earning assets balance and interest rates.
 3. Primarily driven by Gold subscriptions, proxy revenues, Automated Customer Account Transfer Service ("ACATS") fees, and Sherwood Media.
 4. Annualized revenue is calculated as Q4 2025 revenue multiplied by 4.

4 A key competitive advantage...we are a technology company

2025 Adjusted Operating Expenses and SBC



Incremental Adjusted EBITDA Margin¹



Revenue per Employee² (in thousands)



1. Defined as year-over-year change in Adjusted EBITDA divided by year-over-year change in total net revenues. Incremental Adjusted EBITDA Margin is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Incremental Adjusted EBITDA Margin to the most directly comparable GAAP measure, incremental net income margin.
2. Revenue per employee is calculated by dividing total net revenues by average employee count in a given period.
Adjusted Operating Expenses and SBC is a non-GAAP financial measure. Refer to the Appendix for the reconciliation of Adjusted Operating Expenses and SBC to the most directly comparable GAAP measure, operating expenses.

4 Our capital allocation optimizes for EPS over time

Strong Financial Position

Capital Allocation: We allocated ~\$2 billion in capital in 2025

\$4B+
of Q4'25 corporate cash, investments, and stablecoin¹

\$2.5B
2025 Adj. EBITDA

1 Organic Growth
~\$850M

- ~\$450M of Customer Matches on Deposits and Transfers
- ~\$400M of Marketing

2 M&A
~\$500M²

- TradePMR and Bitstamp in 2025
- WonderFi (Pending Close)³
- PT Buana Capital Sekuritas and PT Pedagang Aset Kripto in Indonesia (Pending Close)⁴

3 Capital Returns
~\$650M

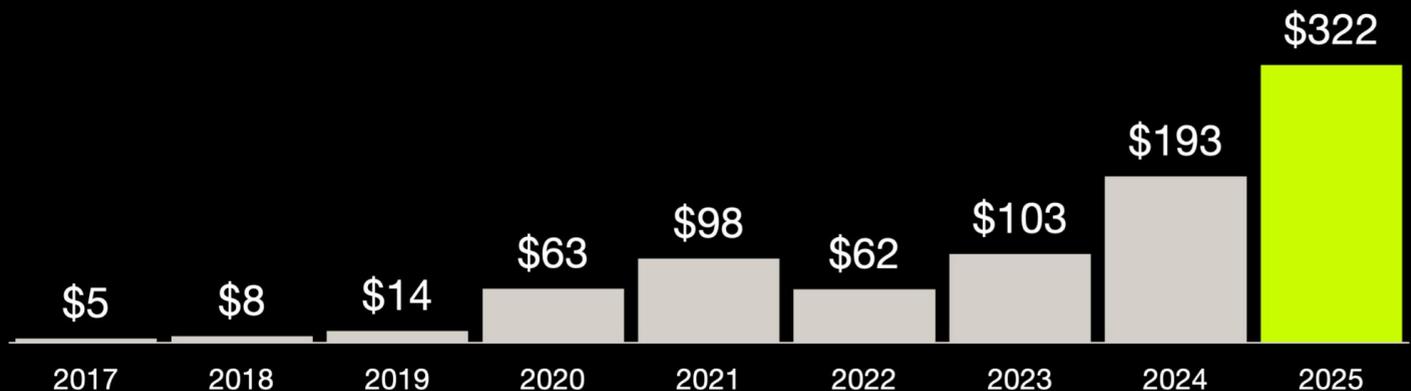
- ~\$650M deployed for share repurchases in 2025 as part of our \$1.5B share repurchase authorization

1. Includes cash and cash equivalents, investments, and stablecoin. For more information on our investments and stablecoin, see Note 7 - Investments and Fair Value Measurement to our consolidated financial statements in our 2025 10-K.
 2. Does not include TradePMR post-close equity compensation of approximately \$120 million.
 3. In May 2025, Robinhood entered into an agreement to acquire WonderFi. The pending acquisition is subject to customary closing conditions, including regulatory approvals.
 4. Announced Robinhood entered into agreements to acquire PT Buana Capital Sekuritas, an Indonesian brokerage, and PT Pedagang Aset Kripto, a licensed Indonesian digital financial asset trader on 12/7/2025. Each pending acquisition is subject to customary closing conditions, including regulatory approvals.
 Adjusted EBITDA is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted EBITDA to the most directly comparable GAAP measure, net income (loss).

4 We are building a track record of profitable growth

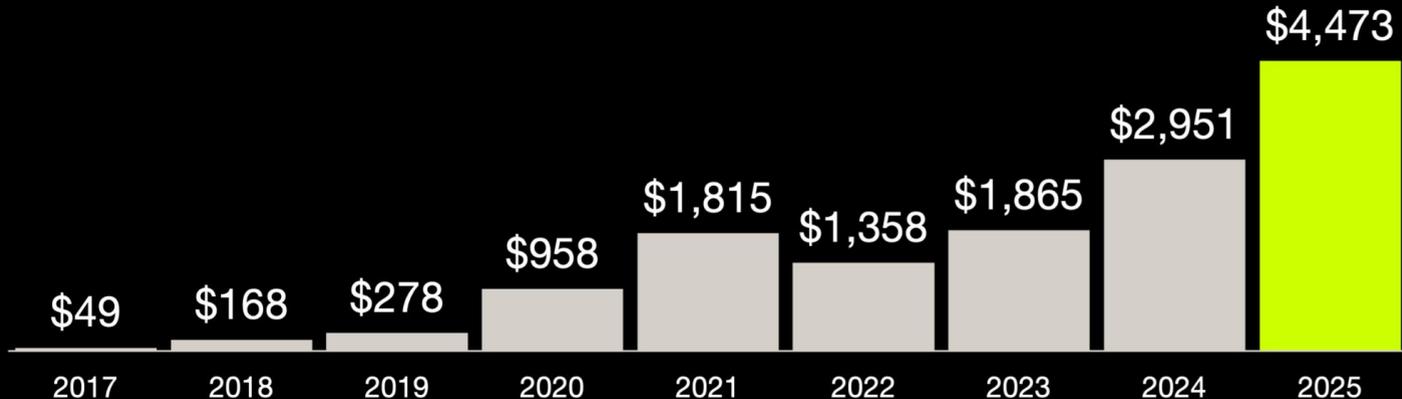
Total Platform Assets
In billions

+67%
year-over-year



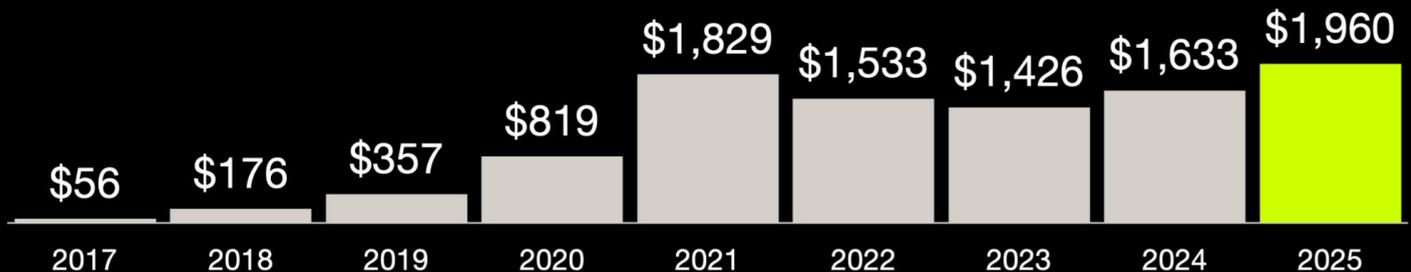
Total Net Revenues
In millions

+52%
year-over-year



Adjusted Operating Expenses
In millions

+20%
year-over-year



Adjusted EBITDA
In millions

+76%
year-over-year



Adjusted Operating Expenses and Adjusted EBITDA are non-GAAP financial measures. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses and Adjusted EBITDA to the most directly comparable GAAP measures, operating expenses and net income (loss), respectively.

Appendix

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

In millions

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income (loss) (GAAP)	(\$6)	(\$57)	(\$107)	\$7	(\$3,687)	(\$1,028)	(\$541)	\$1,411	\$1,883
Net margin ¹	(12%)	(34%)	(38%)	1%	(203%)	(76%)	(29%)	48%	42%
Add: Interest expenses related to credit facilities	-	-	1	5	20	24	23	24	32
Add: Provision for (benefit from) income taxes	-	1	(1)	6	2	1	8	(347)	225
Add: Depreciation and amortization	1	2	6	10	26	61	71	77	86
EBITDA (Non-GAAP)	(\$5)	(\$54)	(\$101)	\$28	(\$3,639)	(\$942)	(\$439)	\$1,165	\$2,226
Add: SBC excluding 2021 Founders Award Cancellation	1	55	27	24	1,572	654	386	304	305
Add: 2021 Founders Award Cancellation	-	-	-	-	-	-	485	-	-
Add: Significant legal and tax settlements and reserves	-	-	-	102	55	20	104	(40)	-
Add: Restructuring charges	-	-	-	-	-	105	-	-	-
Add: Q4 2022 Processing Error	-	-	-	-	-	57	-	-	-
Add: Impairment of Ziglu equity securities	-	-	-	-	-	12	-	-	-
Add: Change in fair value of convertible notes and warrant liability	-	-	-	-	2,045	-	-	-	-
Add: Unrealized gains in non-marketable equity securities ²	-	-	-	-	-	-	-	-	(9)
Adjusted EBITDA (Non-GAAP)	(\$4)	\$1	(\$74)	\$154	\$33	(\$94)	\$536	\$1,429	\$2,522
Adjusted EBITDA Margin (Non-GAAP) ³	(8%)	1%	(27%)	16%	2%	(7%)	29%	48%	56%

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

2. For the year ended December 31, 2025, unrealized gains in non-marketable equity securities are primarily related to investments held by Robinhood Ventures Fund I.

3. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues.

Adjusted Operating Expenses and Adjusted Operating Expenses and SBC Reconciliation

In millions

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total operating expenses (GAAP)	\$57	\$231	\$384	\$945	\$3,456	\$2,369	\$2,401	\$1,897	\$2,379
Less: SBC									
SBC Excluding 2021 Founders Award Cancellation	1	55	27	24	1,572	654	386	304	305
2021 Founders Award Cancellation	-	-	-	-	-	-	485	-	-
Less: Provision for credit losses ¹	-	-	-	-	-	-	-	-	114
Less: Significant legal and tax settlements and reserves	-	-	-	102	55	20	104	(40)	-
Less: Restructuring charges	-	-	-	-	-	105	-	-	-
Less: Q4 2022 Processing Error	-	-	-	-	-	57	-	-	-
Adjusted Operating Expenses (Non-GAAP)	\$56	\$176	\$357	\$819	\$1,829	\$1,533	\$1,426	\$1,633	\$1,960
Add: SBC	1	55	27	24	1,572	654	871	304	305
SBC Excluding 2021 Founders Award Cancellation	1	55	27	24	1,572	654	386	304	305
2021 Founders Award Cancellation	-	-	-	-	-	-	485	-	-
Adjusted Operating Expenses and SBC (Non-GAAP)	\$57	\$231	\$384	\$843	\$3,401	\$2,187	\$2,297	\$1,937	\$2,265

1. Starting in Q1 2025, Adjusted Operating Expenses and Adjusted Operating Expenses and SBC no longer include provision for credit losses.

Incremental Net Income and Incremental Adjusted EBITDA Margins

In millions

	2025
Year-over-year change in total net revenues	+\$1,522
Year-over-year change in net income	+\$472
Incremental net income margins¹	NM
Year-over-year change in Adjusted EBITDA (Non-GAAP)	+\$1,093
Incremental Adjusted EBITDA Margins (Non-GAAP)²	72%

1. Defined as year-over-year change in net income divided by year-over-year change in total net revenues.

2. Defined as year-over-year change in Adjusted EBITDA (non-GAAP) divided by year-over-year change in total net revenues.

Definitions

Key Performance Metrics

Funded Customers

We define a Funded Customer as a unique person who has at least one account with a Robinhood entity and, within the past 45 calendar days (a) had an account balance that was greater than zero (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) or (b) completed a transaction using any such account. Individuals who share a funded joint investing account (which launched in July 2024) are each considered to be a Funded Customer. Starting in Q1 2025, individuals who are customers of Registered Investment Advisors ("RIAs") that use the TradePMR platform, and, starting in June 2025, customers of Bitstamp, are also considered Funded Customers.

Total Platform Assets

We define Total Platform Assets as the sum of the fair value of all equities, options, cryptocurrency, futures (including options on futures and swaps, including event contracts), cash held by users in their accounts, net of receivables from users (previously reported as Assets Under Custody), and any such assets managed by RIAs using TradePMR's platform that are not custodied by Robinhood, as of a stated date or period end on a trade date basis. Net Deposits and net market gains (losses) drive the change in Total Platform Assets in any given period. Starting in June 2025, the fair value of all cryptocurrency includes cryptocurrency on Bitstamp. Total Platform Assets also include cryptocurrency lent through platform-enabled lending programs, where customers may recall such assets at any time through the platform.

Net Deposits

We define Net Deposits as all cash deposits and asset transfers from customers, as well as dividends, interest, staking rewards, and cash or assets earned in connection with Company promotions (such as account transfer and retirement match incentives, free stock bonuses) received by customers, net of reversals, customer cash withdrawals, margin and lending interest, Robinhood Gold subscription fees, and assets transferred off of our platforms for a stated period. Prior to the second quarter of 2024, Net Deposits did not include inflows from cash or assets earned in connection with Company promotions and prior to January 2024, Net Deposits did not include inflows from dividends and interest or outflows from Robinhood Gold subscription fees and margin interest, although we have not restated amounts in prior periods as the impact to those figures was immaterial. Starting in June 2025, Net Deposits include results from Bitstamp. Due to data limitations, we have not included TradePMR client figures in our Net Deposits key performance metric.

Average Revenue Per User ("ARPU")

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

Robinhood Gold Subscribers

We define a Robinhood Gold Subscriber as a unique person who has at least one account with a Robinhood entity and who, as of the end of the relevant period (a) is subscribed to Robinhood Gold and (b) has made at least one Robinhood Gold subscription fee payment.

Additional Operating Metrics

Cash Sweep

We define Cash Sweep as the period-end total amount of participating users' uninvested brokerage and banking cash that has been automatically "swept" or moved from their 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. This includes balances from customers of RIAs using TradePMR's platform.

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). This includes margin loan balances from customers of RIAs using TradePMR's platform.

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 on our platforms over a specified period of time. Crypto Notional Volume includes both Robinhood App Notional Volume and, starting in June 2025, Bitstamp Notional Volume. Robinhood App Notional Volume represents the dollar value of executed crypto trades on the Robinhood platform over a specified period of time. Bitstamp Notional Volume represents the dollar value of executed crypto trades on the Bitstamp platform over a specified period of time. For example, each \$1 of transaction value executed between a buyer and seller is counted as \$1 of transaction value in the relevant period, rather than \$2 if counted for each of the buyer and seller.

Options Contracts Traded

We define Options Contracts Traded as the total number of options contracts bought or sold over a specified period of time. Each contract generally entitles the holder to trade 100 shares of the underlying stock.

Glossary Terms

Growth Rate and Annualized Growth Rate with respect to Net Deposits

Growth rate is calculated as aggregate Net Deposits over a specified 12-month period, divided by Total Platform Assets 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 Total Platform Assets for the immediately preceding quarter.

New Funded Customers

We define a New Funded Customer as a unique person who became a Funded Customer for the first time during the relevant period.

Churned Customers

A Funded Customer is considered "Churned" if it was ever a New Funded Customer whose account balance (measured as the fair value of assets in the account less any amount due from the user and excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) drops to or below zero and has not completed a transaction using any account with a Robinhood entity for at least 45 consecutive calendar days. Negative balances typically result from Fraudulent Deposit Transactions (which occur when users initiate deposits into their accounts, make trades on our platforms 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) and unauthorized debit card use, and less often, from margin loans.

Customer Retention Rate

We define "Customer Retention Rate" for a given period as 1 less the result of Churned Customers in the period divided by Funded Customers as of the end of the immediately preceding period.

Daily Average Revenue Trades ("DARTs")

We define DARTs for any asset class as the total number of revenue generating retail trades for such asset class executed during a given period divided by the number of trading days for such asset class in that period. This does not include DARTs from Bitstamp Institutional. 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.

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, and other results under GAAP, we utilize non-GAAP calculations of Adjusted EBITDA, Adjusted EBITDA Margin, Incremental Adjusted EBITDA Margin, Adjusted Operating Expenses, and Adjusted Operating Expenses and Share-Based Compensation (“SBC”). This non-GAAP financial information is presented for supplemental informational purposes only, should not be considered in isolation or as 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, excluding (i) interest expenses related to credit facilities, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) SBC, (v) significant legal and tax settlements and reserves, and (vi) 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. 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 divided by total net revenues).

Incremental Adjusted EBITDA Margin

Incremental Adjusted EBITDA Margin is defined as year-over-year change in Adjusted EBITDA (non-GAAP) divided by year-over-year change in total net revenues.

Adjusted Operating Expenses

Adjusted Operating Expenses is defined as GAAP total operating expenses minus (i) SBC, (ii) provision for credit losses, (iii) significant legal and tax settlements and reserves, and (iv) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing expenses. The amount and timing of the excluded items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods less meaningful. Starting in Q1 2025, Adjusted Operating Expenses no longer includes provision for credit losses.

Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation

Adjusted Operating Expenses and SBC Adjusted Operating Expenses and SBC is defined as GAAP total operating expenses minus (i) provision for credit losses, (ii) significant legal and tax settlements and reserves, and (iii) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses), that we believe are not indicative of our ongoing expenses. The amount and timing of the excluded items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods less meaningful. Unlike Adjusted Operating Expenses, Adjusted Operating Expenses and SBC does not adjust for SBC. Starting in Q1 2025, Adjusted Operating Expenses and SBC no longer includes provision for credit losses.

SBC excluding the 2021 Founders Award Cancellation

We define SBC excluding the 2021 Founders Award Cancellation as GAAP SBC minus the impact of the 2021 Founders Award Cancellation, which we do not believe is indicative of our ongoing expenses. The amount and timing of the 2021 Founders Award Cancellation are not driven by core results of operations and renders comparisons with prior periods less meaningful.

2021 Founders Award Cancellation

We define the 2021 Founders Award Cancellation as the cancellation in February 2023 of the 2021 pre-IPO market-based restricted stock units granted to our founders of 35.5 million unvested shares.

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.

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.

Q4 2024 Tax Benefit and Regulatory Accrual Reversal

In Q4 2024, the Company recorded a \$369 million deferred tax benefit (\$0.41 of diluted EPS), primarily from the release of the Company’s valuation allowance on most of its net deferred tax assets, as well as a \$55 million benefit (\$0.06 of diluted EPS) due to a reversal of an accrual as part of a regulatory settlement. Together, these items represented a \$424 million benefit (\$0.47 of diluted EPS) in Q4 2024.