

**Robinhood Markets,
Inc. 2023 Annual
Meeting of Stockholders**

Vladimir Tenev: Good Morning. I'm Vlad Tenev, co-founder, chief executive officer and chairman of Robinhood. I'm thrilled to welcome all of you to the 2023 annual meeting of Stockholders of Robinhood Markets, Inc. This is our second annual meeting following our initial public offering. We want to thank you for joining us today and for being a part of this journey that we're all on together. We're especially excited that we can continue to live out our mission to democratize finance for all by enabling you to participate in our annual meeting and to ask questions from around the world on the SAY platform.

It's now 9:30 AM and the meeting will please come to order. Now I'd like to turn it over to Christina, our corporate secretary, vice president, and deputy general counsel for introductions and to take us through the formal portion of the meeting, after which I will address a selection of the most upvoted questions submitted through the say Q&A platform.

Christina Lai: Thanks, Vlad. I'd like to introduce the members of our Board of directors. In addition to Vlad, Baiju Bhatt, co-founder and chief creative officer of Robinhood, as well as Jon Rubinstein, our lead independent director, and Francis Frei, Paula Loop, Micky Malka, Dara Treseder, and Bob Zoellick. Thank you to the directors who have joined us today. Each of our directors, other than our co-founders, Vlad Tenev and Baiju Bhatt, is an independent director. We are proud of the depth and breadth of experience and diversity of perspectives and expertise represented among our board members, and we are extremely grateful for their service and dedication as we continue our journey as a public company.

I'd also like to introduce our outside representatives who have joined us today. Scott Kendall from Mediant will serve as the Inspector of Elections for today's meeting and will tabulate voting results. Mr. Kendall has taken an oath of office to faithfully execute his duties with strict impartiality and according to the best of his ability. Elliott Offit and Brian Outland, our audit partners at Ernst & Young LLP, Robinhood's independent registered public accounting firm, have also joined us. Thank you everyone for being here.

In addition, a list of stockholders entitled to vote at the annual meeting has been available for examination by any stockholder during ordinary business hours at Robinhood's offices for the last 10 days. Lastly, I'd like to remind everyone that only stockholders as of the close of business on April 21st, the record date for this meeting are entitled to vote today. In addition, in order to vote during the meeting, you need to be attending the meeting as a registered attendee and not through the guest option.

This annual meeting is being held pursuant to Delaware law and our bylaws. We have affidavits from Mediant stating that commencing on May 1st, 2023, each stockholder of record as of the close of business on April 21st was sent a notice of this meeting along with instructions on how to access the materials. Our inspector of elections has examined the proxies received and reports that holders of stock representing a majority of the voting power of all shares of stock issued and outstanding and entitled to vote at this meeting are present at the meeting or represented by proxy.

Therefore, a quorum is present and we may proceed with the business portion of our meeting. Voting is available via the virtual meeting platform. For those of you attending the meeting as

registered attendees, the polls are currently open and will remain open for the duration of this portion of the meeting. If you already submitted a proxy using the company's proxy card by phone or via the internet, or if you submitted voting instructions to your broker, bank or other nominee and do not intend to change your vote, then you do not need to vote now. If you have not voted yet or wish to revoke your proxy and change your vote, then please feel free to click the vote button on the virtual meeting platform to submit your vote as part of the login process.

Registered attendees should now have two tabs open in your browser, one for watching and one for voting so you can click to the other tab to vote while the meeting continues to play here. There are two items of business to be brought before our stockholders today. I want to let you know that voting is going to close right after we present proposal two. So if you want to vote and have not done so yet, you should start voting. While the proposals are being presented, each proposal is presented in the company's proxy statement that we filed with the Securities and Exchange Commission on April 28th, 2023, and I will provide a brief overview of each.

The first proposal is the election of two Class II director nominees to serve until the 2024 annual meeting and until their respective successors are elected and qualified or until their earlier departure from office. Our board of directors has nominated and recommends the election of the following Class II nominees, Francis Frei and Micky Malka. There were no nominations under our advanced notice bylaw and therefore the nominations are now closed and this proposal is properly before the meeting.

The second proposal is to ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for our 2023 fiscal year, which is the fiscal year ending December 31st, 2023. Although EY does not wish to make a statement, Mr. Offit and Mr. Outland are available to respond to appropriate questions. As further described in the proxy statement, Robinhood's audit committee, which is composed entirely of independent directors within the meaning of applicable SEC rules and NASDAQ Listing Standards is directly responsible for appointing the independent registered public accounting firm for the company and has appointed EY to serve in that capacity for 2023.

Our board recommends that stockholders ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for our 2023 fiscal year. And this proposal is now properly before the meeting. There being no other proposals or business before the meeting, we will provide a few moments for those attending the meeting to submit their votes via the virtual meeting platform. If anyone is still voting, please submit your ballots now.

It is now 9:37 AM and the polls are now closed. Thank you everyone for your participation. The Inspector of Elections has provided the preliminary voting results to share with stockholders at the meeting. The preliminary voting results are as follows, the two Class II director nominees for election to the company's board of directors have been elected and the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for our 2023 fiscal year has been ratified. We will file a Form 8-K with the SEC within four business days to report the final results. On behalf of the chair, I now declare the business portion of the 2023 annual meeting of stockholders adjourned.

We will now take some questions submitted and upvoted through the Say Platform. Prior to the meeting, I'd like to remind everyone that today's Q&A will contain forward-looking statements about our strategic and operational plans. Actual results could differ materially from our expectations. Potential risk factors that could cause differences are described in our quarterly report on Form 10-Q for the quarter ended March 31st, 2023, and in our other public SEC filings.

Today's discussion also includes non-GAAP financial measures, reconciliations to the GAAP results we consider most directly comparable can be found in the first quarter 2023 earnings presentation and on our investor relations website at investors.robinhood.com. So now I have the privilege of welcoming back our co-founder, CEO and chair, Vlad Tenev, to take questions about our company and business.

Vladimir Tenev: Thank you. It's good to be back.

Christina Lai: We're excited to address what's on our stockholders' minds, so let's dive right in. My apologies if my pronunciation of some of the names is off. We'll start with two questions that are similar. Evan G. asks, \$HOOD is down 82% from its all-time high and 75% from IPO. RSS, RSI is high and stock price movement has been suppressed. What is being done to mitigate harm done to portfolios of initial investors? And Joseph M. asks, what is your pathway to profitability and the timeline to become net positive?

Vladimir Tenev: Thank you for the questions. We are focused on three things to drive shareholder value. First, we want to keep launching new products and improve upon our existing products. We have a lot of momentum here and I really like our product velocity. Second, we want to drive profitable growth. We're going to keep our costs lean and find ways to drive even more efficiency. This quarter, it was nice to see our adjusted EBITDA grow at twice the rate of revenue growth and we'll keep working on driving leverage in our business. And third, we want to efficiently deploy our capital. This includes organic and M&A growth and could include returning some capital to shareholders over time.

If we do all of this well, I'm confident we can drive a lot of shareholder value over time. Now, as to the second question about profitability we really like the trajectory that we're on here too as well. If you look at the previous quarter if you subtract out the onetime charge related to founders' compensation and the relinquishment of that, by Baiju and myself, our GAAP EPS for the quarter was minus 3 cents. And so, we're very, very close to GAAP profitability and we see a path to continuing to drive efficiencies and profitable growth over time, but we feel very happy about our position as a company there.

Christina Lai: Great. The next few questions are around capabilities from Matias N., Steven Z., Sarraj P., Jeremy J. and Thomas P. They ask, are there plans for dividend trackers, longer chart history and realized unrealized P&L views in the app?

Vladimir Tenev: Yeah, thanks for that. We appreciate the feedback and one of the things we do is we always talk to our customers, listen to customers, and use that as a key driver and input to our product roadmap. So you've already seen us make great progress on many of our capabilities across trading, including advanced charts, new account types like retirement, more product

offerings. So, some of the things that you mentioned are already in the works, and please keep the feedback coming. We're actively working to enhance the offering.

Christina Lai: Great. Our next question comes from Benjamin J. and Richard A. who ask, what are Robinhood's growth objectives over the next year and the next five years?

Vladimir Tenev: Thanks, Ben and Richard. So, looking back, the mission of the company has always been to democratize finance for all and there's so much left to do in the next five years. The goal is to serve the entirety of our customers' financial needs and expand beyond just the US into serving customers globally where we think people are even less well served than they are in the US. So to do so, we're making great progress on a number of fronts. The first is deepening relationships with existing customers to help meet a broader assortment of their needs. And this is where things like retirement, gold, and our work on advisory come in.

The second priority, making Robinhood the best destination for active traders. We really want to enhance the active trader experience, and this is where tools such as stock screeners, which we've recently launched the 24-hour market and our upcoming work on futures come in as well. And of course, as I mentioned earlier, expanding internationally, starting with the UK later this year and expanding from there. Over time, you'll continue to see us add more selection, more products, new and improved capabilities, and expand into more markets.

Christina Lai: Okay. So hello to Scott S. who asks, any plans for incorporating AI trading in the future?

Vladimir Tenev: Sure, Scott. Broadly, we see a lot of opportunity to incorporate AI into a product and services. We've always been early to adopt new technologies like machine learning into the company and we were one of the first companies in our space in terms of starting out with data science as a core competency from very early on. So although we don't have trading, AI trading specifically, on the near term roadmap we look forward to incorporating AI into our products and services continuing to do so, and perhaps use it to go above and beyond what we've done before, deepening relationships with our customers even further. So stay tuned. There's a lot of work going on in the space.

Christina Lai: Next up is Amari S. who asks, what is the company doing to compete with different investment apps like Acorns, Fidelity, et cetera?

Vladimir Tenev: We believe we are the most innovative trading platform in the marketplace. We've seen many others follow innovations that we've introduced and popularized like commission free trading, fractional shares. And our work in retirement with introducing a built-in 1% match on contributions into your IRA, we believe also has the potential to become an important innovation that others adopt.

More recently, we launched a 24-hour market, which allows 24/5 trading in single stocks as well as ETFs. And we'll continue to focus on our customer's needs and make progress in a safe way. Of course, innovation by itself is not enough, and it has to deliver business results. And we're actually proud of the progress we're making here. You can look at improving net promoter scores

and customer satisfaction and the continued growth of customer deposits and inflows into the platform.

Christina Lai: Okay, so our next question comes from Emmanuel S. who asks, can we get more variety of news from more news sources integrated into the app?

Vladimir Tenev: Thanks, Emmanuel. We're proud of the work that we've done to make news and information digestible and accessible within our platform, and we think there's actually a lot of potential to innovate and go beyond in this area. That's why we're building out our media arm, Sherwood Media, which we announced late last year. We think there's a huge opportunity to help educate and inform customers as their financial journey evolves with a slate of new editorial products. The goal is to build a modern media company that will deliver the latest business and markets news and analysis to people how they want, where they want in the form they want.

Christina Lai: Great. Theodore K. asks, will Robinhood be in trouble with the SEC like other crypto exchanges?

Vladimir Tenev: Thanks, Theodore. The first thing to mention here is we can't predict what the regulators will or won't do, but there's lots of important differences between Robinhood and crypto exchanges. First of all, Robinhood is not an exchange. We don't match customer buy and sell orders, rather, we're a brokerage and there's some important structural differences that come with that. We also feel great about our crypto strategy. Our goal is to become the safest and most trusted platform for trading and investing in crypto. And we believe that's going to not only protect the firm, but protect our customers as well.

That's why we've been extremely selective about the coin selection on our platform. We've got less than 20 coins that are heavily vetted on our platform with outside legal documentation for each. We also do not offer and have not offered staking, lending, or buying crypto on margin. So we continue to innovate for our customers, including the launches of Robinhood Wallet and Robinhood Connect in the past few months. But we also are confident that our strategy to become the most trusted and safest place for crypto will pay dividends over time.

Christina Lai: Okay. And now a few questions around capital. Reginald H. asks, is Robinhood considering a stock buyback? And William C. asks, will Robinhood ever consider paying dividends?

Vladimir Tenev: So, we don't think that dividends are the best use of capital right now. Our near term priority for capital returns to shareholders is the buyback of the Emergent Fidelity Technology shares, which we're in continuing conversations with the DOJ about. Beyond that, we're really focused on using our cash to drive growth and expand internationally. So as I think about capital, we want to make sure organic growth is well served first and that's why we're investing heavily in product development and things like international expansion.

We're also looking at M&A opportunities as a complement to our organic growth and as a way to supplement our product development efforts. And then, of course, we'll continue to be open and to consider further capital returns such as buybacks and other things over time.

Christina Lai: Next, Edward O. asks, what is the status of 24/5 trading rollout and when is it expected to be available to all customers? How has the uptake been?

Vladimir Tenev: Sure. We began rolling out 24-hour market at the end of May, and about 50% of customers have access today. We expect to have it up to 100% of customers in the coming months. So it's really early, but we are seeing good adoption among both our active traders and more passive customers as well. We're really looking at fill rates and we're actually happy to see fill rates being similar to what we've seen in the extended hour sessions. So, we're excited to be giving our customers access to liquidity on their own terms and the ability to trade when it's convenient for them. And it's great to see us leading the industry here as being the first major brokerage to offer this in single name stocks in the US.

And more recently, I think a great example of the type of flexibility that this affords customers was around Nvidia earnings. There was a lot of movement after hours and 24-hour trading gave customers an additional opportunity to manage their risk and trade around events such as this one. So we believe that this will become an industry standard over the long run rather than relying on east coast US trading hours like markets have historically. The future we believe is 24/7 trading and we do expect to see others following suit and this being an increasing part of equities trading in the future.

Christina Lai: Great. Thanks, Vlad. And thank you to all our stockholders that submitted questions. We're really excited about the future ahead. Any last words, Vlad?

Vladimir Tenev: Thank you all for participating in the annual meeting and for being a Robinhood stockholder. We're excited about the year ahead and we're excited about the long-term as well. As hopefully we've shared in this call, we believe that we have a ton of opportunity ahead of us to both launch new products and expand internationally and we believe we can do that while driving great outcomes for shareholders as well. So we look forward to sharing more updates with you and we're excited about the year ahead. Have a great rest of your day.

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