

Robinhood Markets, Inc.

Earnings Presentation First Quarter 2026

April 28, 2026



Robinhood

Disclaimers

This Presentation Relates to Robinhood’s Broader Earnings Announcement Disclosures

This presentation accompanies the first quarter 2026 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 first quarter 2026 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 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, Adjusted Operating Expenses and SBC, Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal, and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal. 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 and the related webcast contain forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding that Robinhood is coming to Indonesia; that Robinhood Cortex indicators and scanners on Robinhood Legend are rolling out early 2026 to Gold Subscribers; that custodial accounts and trust accounts are rolling out later in 2026; that the Robinhood Platinum Card is rolling out in Q2 2026; that family hub is rolling out later in 2026; that Robinhood Strategies tax aware transfers and early dividends are rolling out later in 2026; that we anticipate diluted share count will be roughly flat in 2026; that with over \$5B in corporate cash, investments, and stablecoin, we are well positioned to continue deploying capital; that we believe the strength of our balance sheet gives us the flexibility to run our business while investing for future growth; that we will continue to look to drive growth and shareholder value by allocating capital across organic growth, M&A, and shareholder returns; that we expect to execute our refreshed share repurchase authorization over approximately the next three years with flexibility to accelerate if market conditions warrant; that new trading products continue to scale; that we are deepening relationships and growing our share of wallet with customers as we deliver innovative wealth management products; that the majority of the remaining Gold deposit boosts earned by customers prior to the end of the program will be paid out over a period of 8 months; that Robinhood will be the broker and trustee for the Trump Accounts; that by developing and managing the new Trump Accounts App, we’re getting Robinhood technology in front of the next generation of investors; that Trump Accounts is also a new way to extend Robinhood’s mission to helping governments and build a public sector business; that we hope to make Trump Accounts the best technology product the government has ever built or been associated with; that looking at Prediction Markets - we’re getting ready for the Q2 launch of our joint venture with Susquehanna - our exchange Rothera; that with the launch of Rothera, the vertical integration will give us greater control over the end to end experience, including the product selection and pricing we can offer customers; that we’re working to add top requested features to Robinhood Social like live stock charts, expanded personal profiles, and better tools to find other users, that we are bringing popular creators on the platform; that we are building our customers’ financial super app and we can see this is resonating with customers; that Robinhood Banking is rapidly becoming a leading premium digital banking offering; the Robinhood Gold Card credit performance continues to be strong, and we’re on track to surpass 1 million cards and \$100M in annual recurring revenue this year; that the Global Financial Ecosystem is our 10-year arc, and we are making progress as we expand to different markets around the world; that International is picking up as we approach 1 million funded customers and we plan to launch crypto in Canada around midyear via our pending WonderFi acquisition; that Bitstamp continues to win institutional customers and gain market share, we are enhancing the offering, particularly institutional lending; that across the entirety of the business, we’re turbo charging Robinhood with AI, in three major ways, aggressively leveraging AI to drive efficiency and productivity internally, giving customers access to AI-powered tools and focusing on empowering customers to participate in the economic value created by AI companies; we’ve already begun building the initial portfolio on our next fund, RVII, and are excited to share more soon; that we’ve got some great new products to share with our customers and we’ve been working hard on agentic capabilities so you should see some exiting new products coming in May; that our Crypto event is coming up in July in the UK and we’ll be holding our annual HOOD Summit for active traders this fall; that trading volumes for equities and options are on track to be the highest month of the year in April 2026; that share count is on track to be approximately flat this year; that additionally, in March our Board refreshed our share repurchase authorization to \$1.5 billion, reflecting our confidence in the opportunity ahead; that we want to continue investing for the long term, while maintaining our disciplined approach to costs; that customers are responding incredibly well to our new product initiatives, and product velocity is faster than ever and that we believe this combination can deliver outsized growth for years to come; that, at the same time, we want to remain disciplined in the ways we invest capital, and we continue to underwrite each investment to strong long-term ROIs; that we are increasing our focus on top of funnel funded customer growth; that while we continue to add customers organically, we think there is an opportunity to improve our customer growth rate - both in the US and Internationally; that we’re starting to allocate more of our investments to adding new customers again, while maintaining our focus on strong annualized net deposit growth; that this is all in addition to supporting Trump Accounts, which also puts Robinhood technology in front of the next generation of investors; that we’re leaning into investments in AI, both in customer facing products and internally and we believe making AI native to our work is just as fundamental to winning; that we believe AI has the power to transform financial services - for customers and employees; and as a technology company, we plan to lead that charge; and that putting it all together, we believe the opportunities for 2026 and beyond remain massive; as well as all statements about our FY 2026 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 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, 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 II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as well as in our other filings with the U.S. 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 and the related webcast are made as of the date of this presentation and the related webcast, April 28, 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 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.

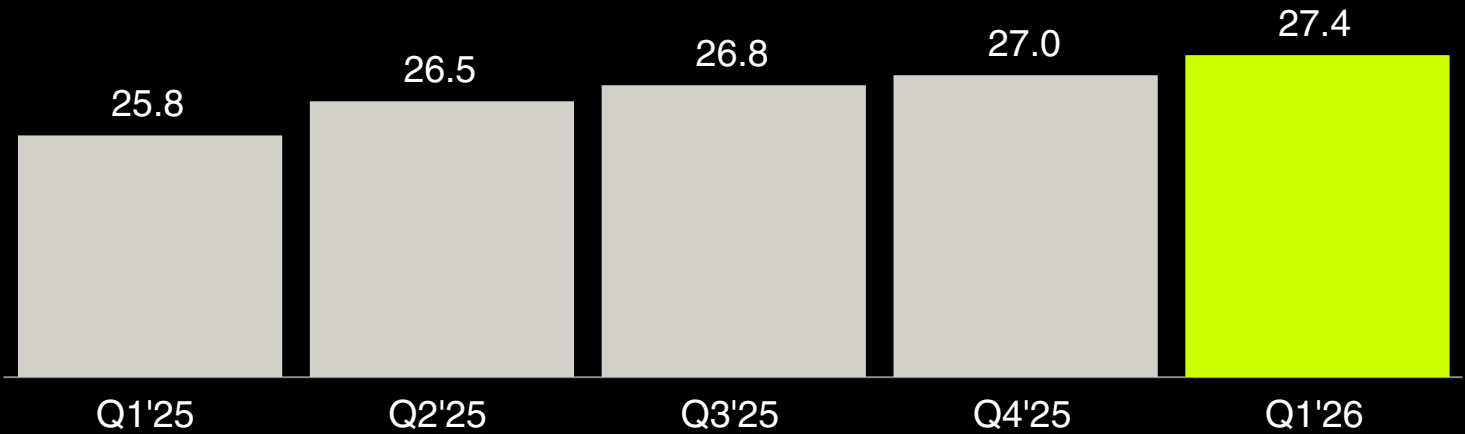
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Q1 2026 Business Results Highlights

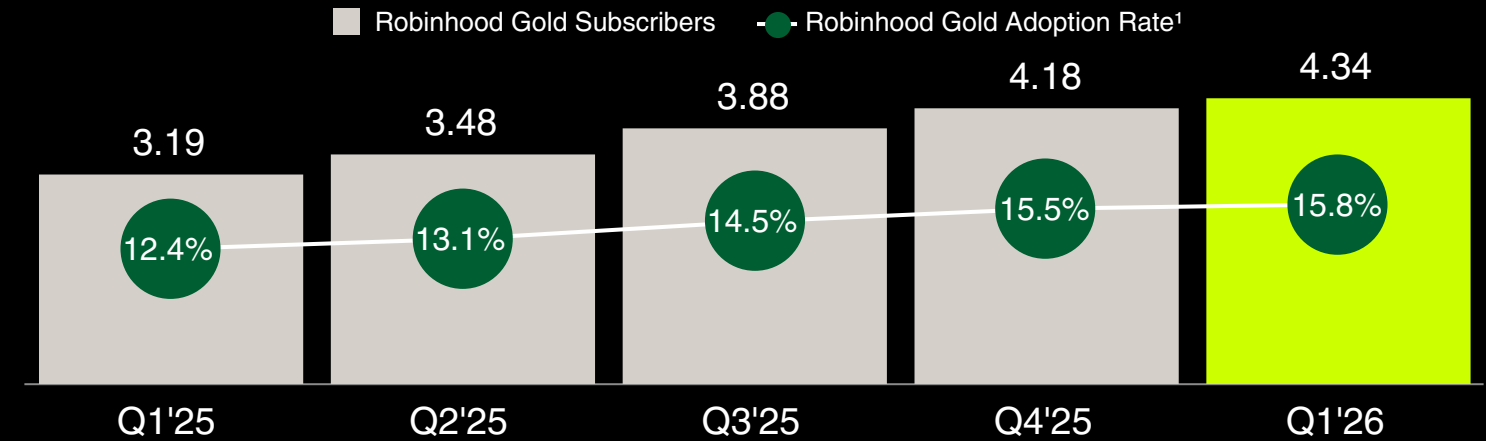
Funded Customers *in millions*

+1.7M
year-over-year +410k
sequential



Robinhood Gold Subscribers *in millions*

+1.2M
year-over-year +170k
sequential



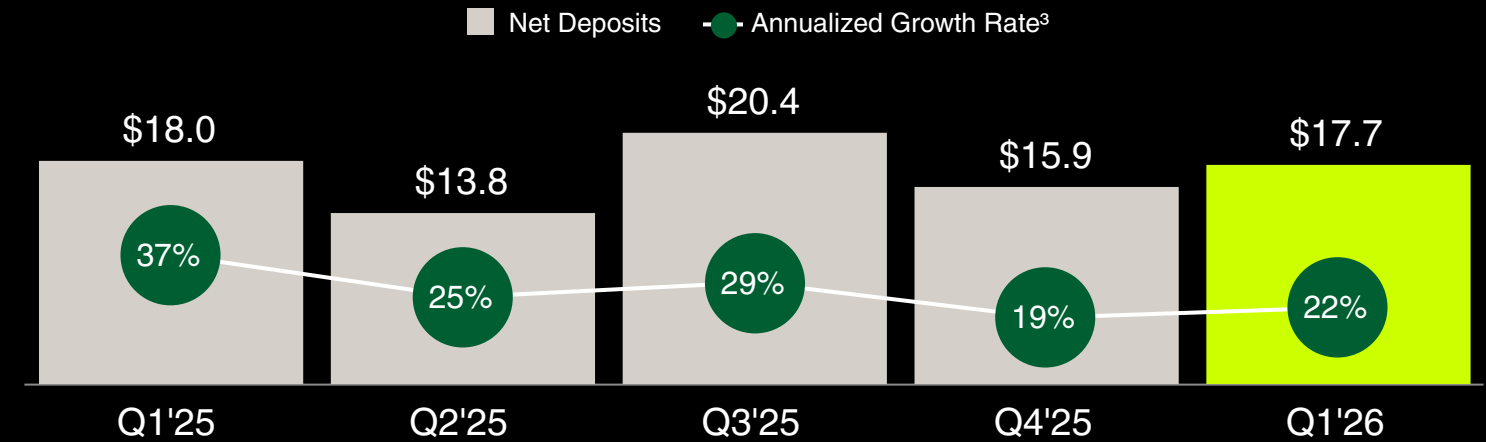
Total Platform Assets *in billions*

+39%
year-over-year (5%)
sequential



Net Deposits² *in billions*

\$68B
LTM +31%
LTM Growth



k = Thousands, B = Billions, M = Millions, LTM = Last twelve months.

(1) Defined as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.

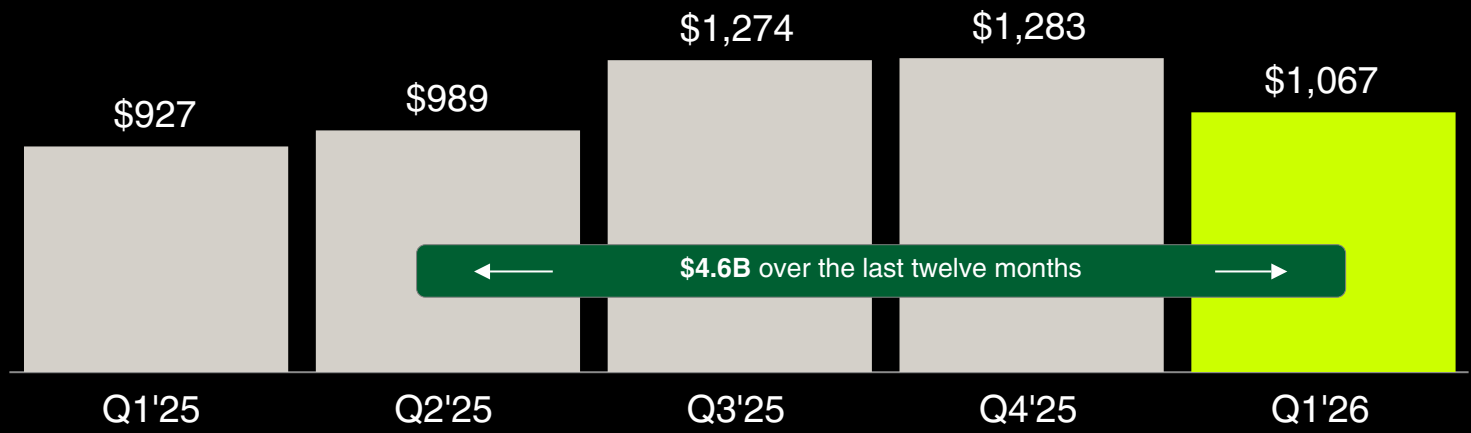
(2) Starting in June 2025, Net Deposits include results from Bitstamp, which we acquired on 6/2/2025. Starting in March 2026, Net Deposits include results from TradePMR. Please refer to the definitions in the Appendix for more information.

(3) Relative to prior period Total Platform Assets. Refer to definitions in the Appendix for growth rate calculations.

Q1 2026 Financial Results Highlights

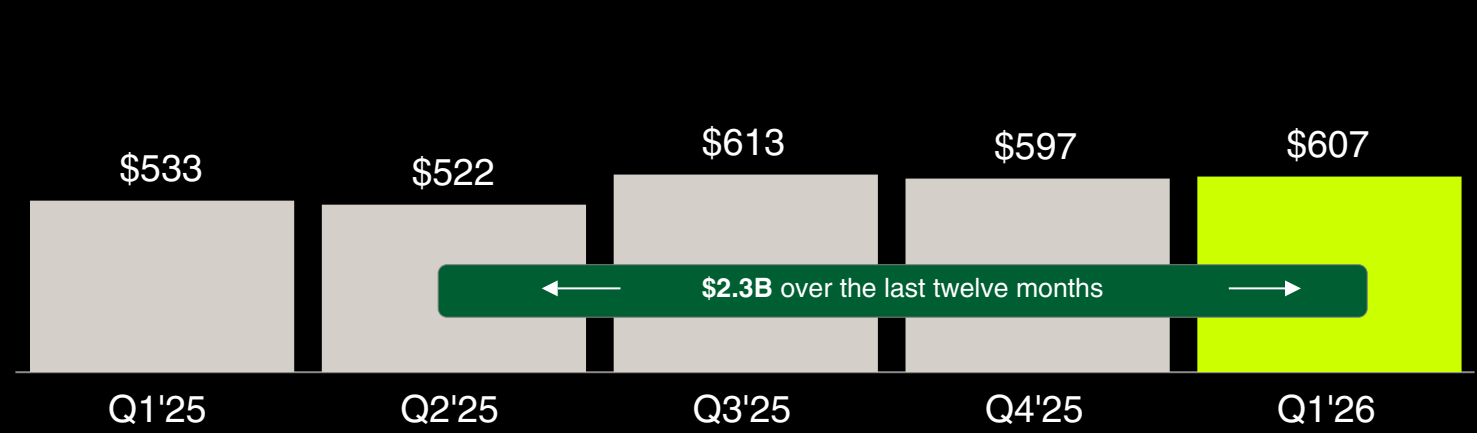
Total Net Revenues *in millions*

+15%
year-over-year (17%)
sequential



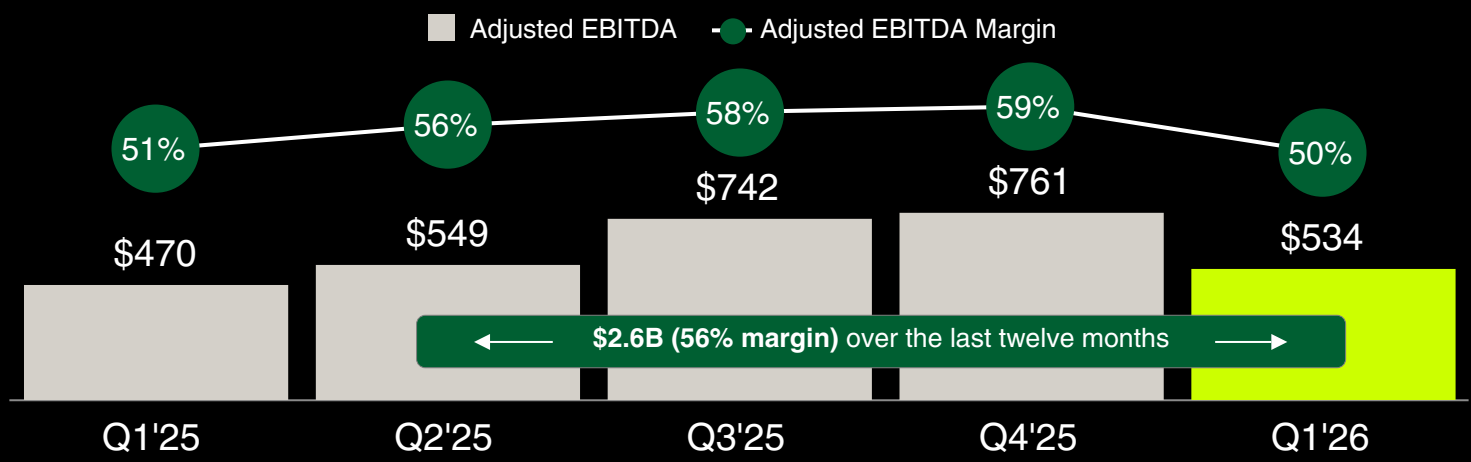
Adjusted Operating Expenses and SBC *in millions*

+14%
year-over-year +2%
sequential



Adjusted EBITDA *in millions*

+14%
year-over-year (30%)
sequential



Net Income *in millions*

+\$10
year-over-year (\$259)
sequential



Diluted Earnings per Share (EPS)

+\$0.01
year-over-year (\$0.28)
sequential



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

Product velocity remained robust to start 2026

Q2 2025

7 EU Crypto assets added in Q2
 Side-by-side options chain
 Enhanced Robinhood Legend capabilities
 Robinhood to acquire WonderFi¹
 2 US Crypto assets added in Q2
 Robinhood Legend in the UK
 Robinhood completes acquisition of Bitstamp
 Robinhood Legend charts on mobile
 Options Simulated Returns available pre-trade
 30 European countries get access to Robinhood²
 Stock Tokens in Europe²
 US Staking²
 Introducing Crypto perpetual futures in Europe²
 Introducing the Robinhood Chain²



17 US Crypto assets added in Q1⁹



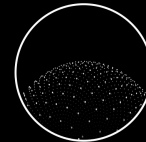
Prediction Markets custom combos available to customers



Multi-currency wallets for international customers



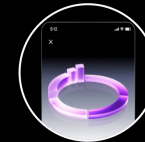
Stock and shares ISAs available to UK customers



Robinhood Chain launches public testnet



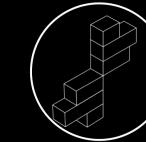
Introducing the Platinum Card¹⁰



Robinhood Strategies tax aware transfers¹⁰



Robinhood Ventures Fund I (RVF) IPO



Up to 10x leverage and tiered margin on perpetual futures for EU customers

Q3 2025

7 US Crypto assets added in Q3
 Level 2 market data on Robinhood Legend
 4 EU Crypto assets added in Q3
 Cortex Stock Digests in UK
 Pro and college football prediction markets
 Multiple individual brokerage accounts
 Futures on Robinhood Legend
 Introducing shorting³
 Introducing Robinhood Social³
 Introducing Cortex indicators and scanners on Robinhood Legend³
 Introducing overnight index options³
 Introducing Robinhood Ventures⁴
 200+ Stock Tokens added in the EU in Q3
 Options simulated returns on Robinhood Legend



Robinhood Legend scanner widget and hotkeys



10 EU Crypto assets added in Q1⁹



Cortex Portfolio Digests available to Gold Subscribers



Complimentary DIY tax filing through april tax solutions



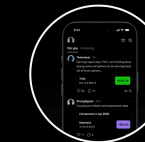
Introducing custodial and trust accounts¹⁰



Introducing Robinhood Family Hub¹⁰



Introducing Early Dividends¹⁰



Robinhood Social beta is live

Q4 2025

14 US Crypto assets added in Q4
 Perpetual futures available to all eligible customers in the EU
 Cortex Stock Digests for Equities and Crypto in US and UK
 10 EU Crypto assets added in Q4
 Closed-end-funds available to US customers
 Discounted mortgages through Sage Home Loans⁵
 ~1,500 Stock Tokens added in EU in Q4⁶
 Short selling available to customers
 Robinhood announces exchange Joint Venture to accelerate Prediction Markets
 Robinhood is coming to Indonesia⁷
 Introducing Prediction Markets Preset Combos, Custom Combos, and Player Contracts⁸
 Introducing Cortex Portfolio Digests⁸
 Introducing Cortex Assistant⁸
 Money market funds available to EU customers

January 2026

February 2026

March 2026

(1) Announced Robinhood entered into an agreement to acquire WonderFi on 5/13/2025. The pending acquisition is subject to customary closing conditions, including regulatory approvals.

(2) Announced Robinhood availability across 30 EU and EEA countries (up from 4 prior), Stock Tokens in Europe (available to all eligible European customers), US staking for ETH and SOL (available to all eligible US customers), crypto perpetual futures in Europe (available to all eligible EU customers), and the Robinhood Chain (under development) on 6/30/2025.

(3) Announced shorting, Robinhood Social (currently rolling out to customers), Robinhood Cortex indicators and scanners on Robinhood Legend (rolling out early 2026 to Gold Subscribers), and overnight index options (currently rolling out to customers) on 9/10/2025.

(4) Robinhood Ventures is a broader initiative to give retail investors exposure to private companies.

(5) Available to eligible Gold Subscribers. Sage Home Loans Corporation NMLS ID #3304 is not affiliated with any Robinhood entity. Robinhood is not a lender.

(6) Increased Stock Tokens available to EU Customers by over 1,500 in Q4 to a total of approximately 2,000.

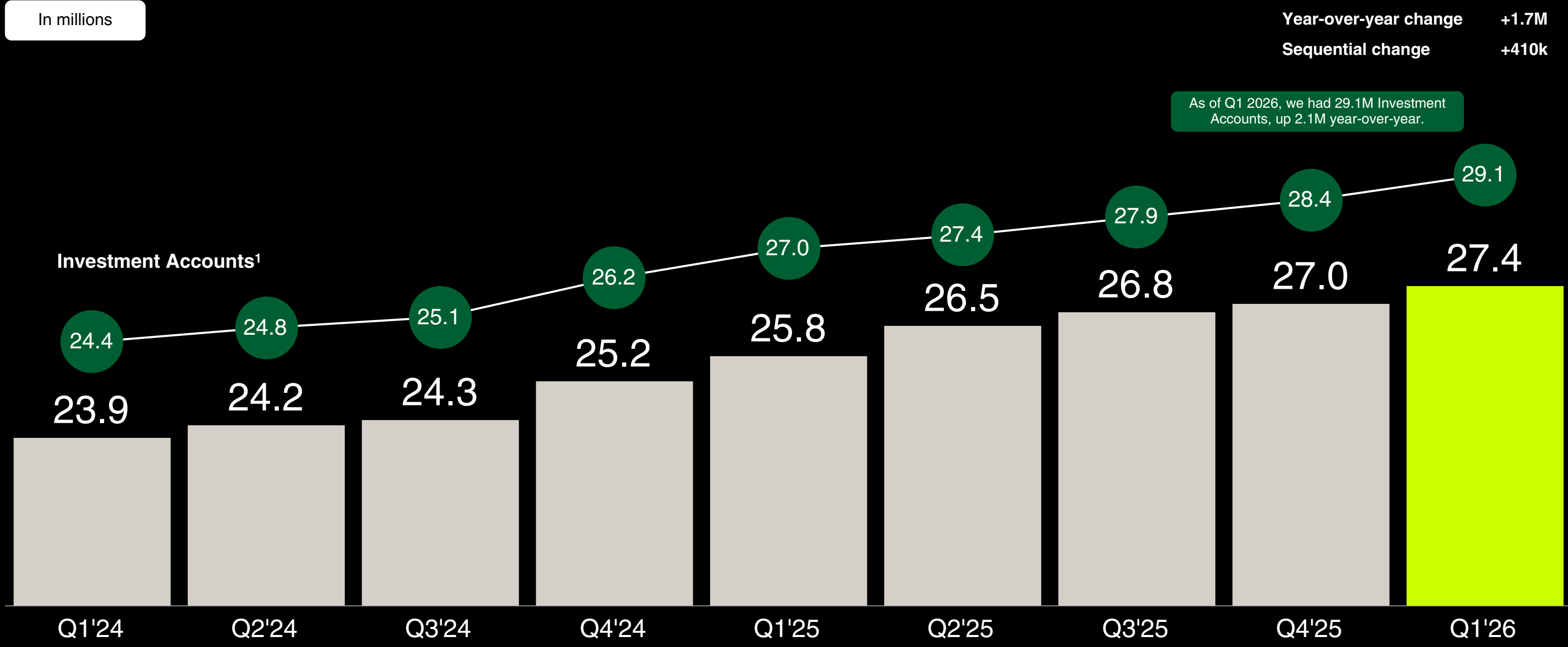
(7) Announced Robinhood entered into agreements to acquire PT Buana Capital Sekuritas, an Indonesian brokerage, and PT Pedagang Aset Kripto, a licensed Indonesian digital financial asset trader on 12/7/2025. Each pending acquisition is subject to customary closing conditions, including regulatory approvals.

(8) Announced Prediction Markets preset combos (available to all eligible US customers), custom combos (available to all eligible US customers), player contracts (available to all eligible US customers), Cortex Portfolio Digests (currently rolling out to Gold Subscribers), and Cortex Assistant on 12/16/2025.

(9) Increased US Crypto assets by 17 to a total of 66 and EU Crypto assets by 10 to a total of 79 in Q1.

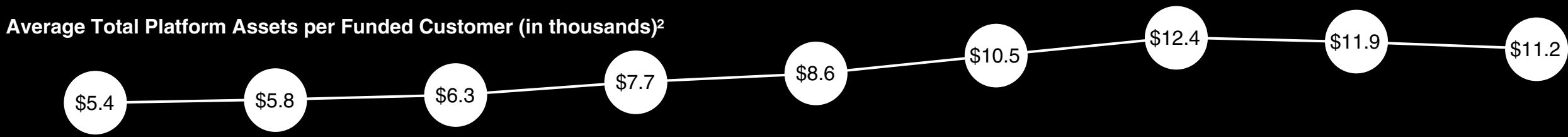
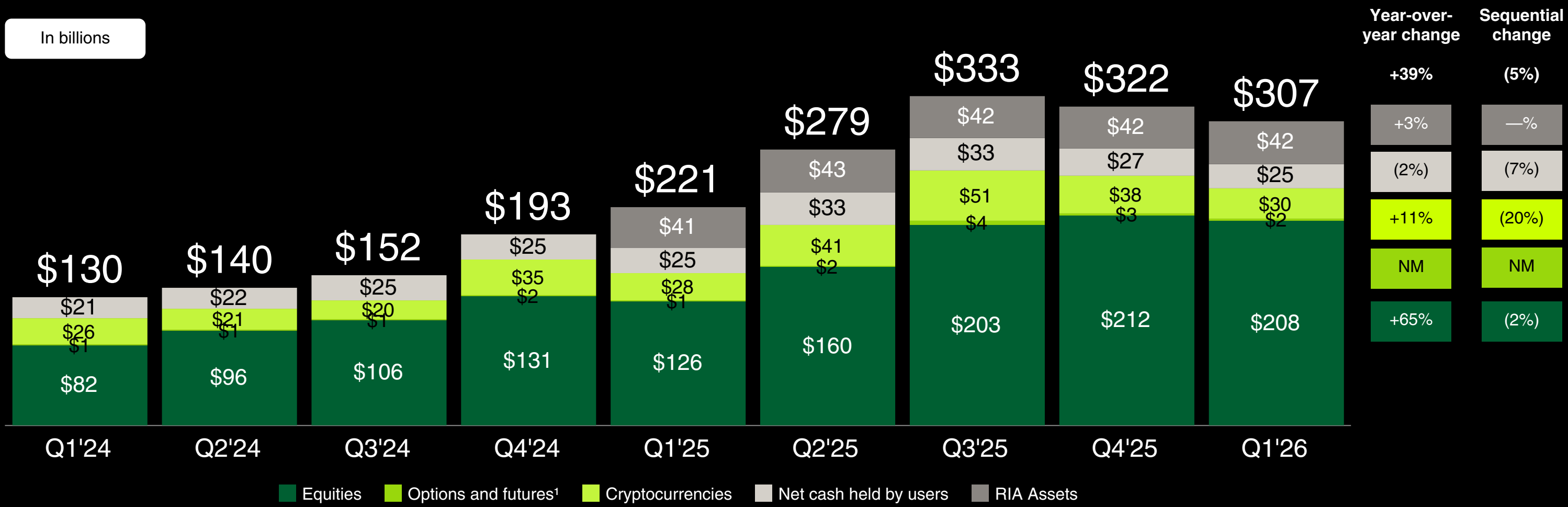
(10) Announced custodial accounts, trust accounts (rolling out later in 2026), the Robinhood Platinum Card (rolling out in Q2 2026, family hub (rolling out later in 2026), Robinhood Strategies tax aware transfers, and Early Dividends (rolling out later in 2026) on 3/4/2026.

Funded Customers increased by 1.7 million year-over-year to a record 27.4 million in Q1



(1) Bitstamp Funded Customers are not reflected in the Investment Accounts total as they are not brokerage or other Investment Accounts. Refer to Appendix for definitions of Funded Customers and Investment Accounts.

Total Platform Assets increased 39% year-over-year to \$307 billion in Q1 due to continued Net Deposits, higher equity valuations, and acquired assets

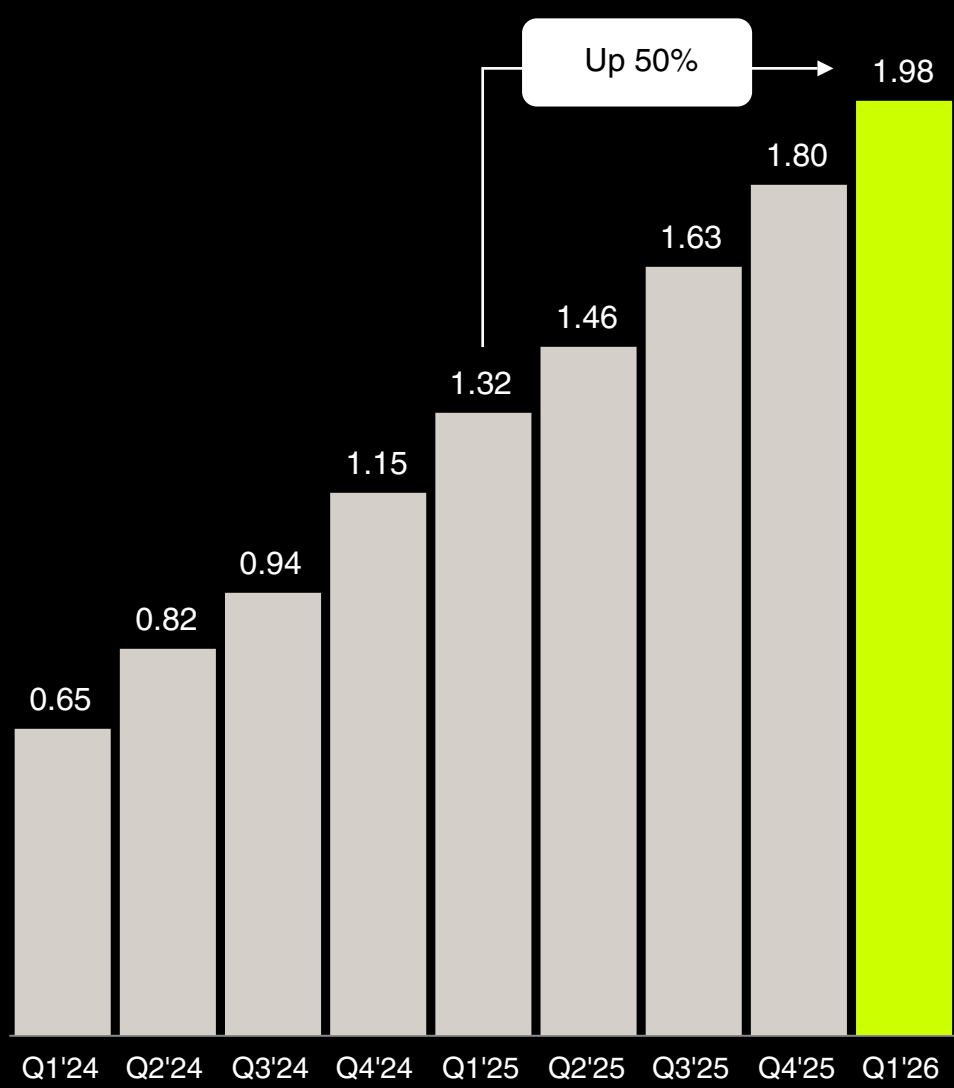


Refer to the Appendix for changes in Total Platform Assets and details of net cash held by users.
 Q1 2026 ETF balances totaled ~\$65 billion, representing 31% of total Q1 2026 equities under custody, up from 29% in Q1 2025.
 (1) Futures consists of futures, options on futures and swaps, including event contracts, which we launched during the fourth quarter of 2024.
 (2) Defined as end of period Total Platform Assets divided by end of period Funded Customers.

Robinhood Retirement AUC¹ grew to a record \$27 billion in Q1

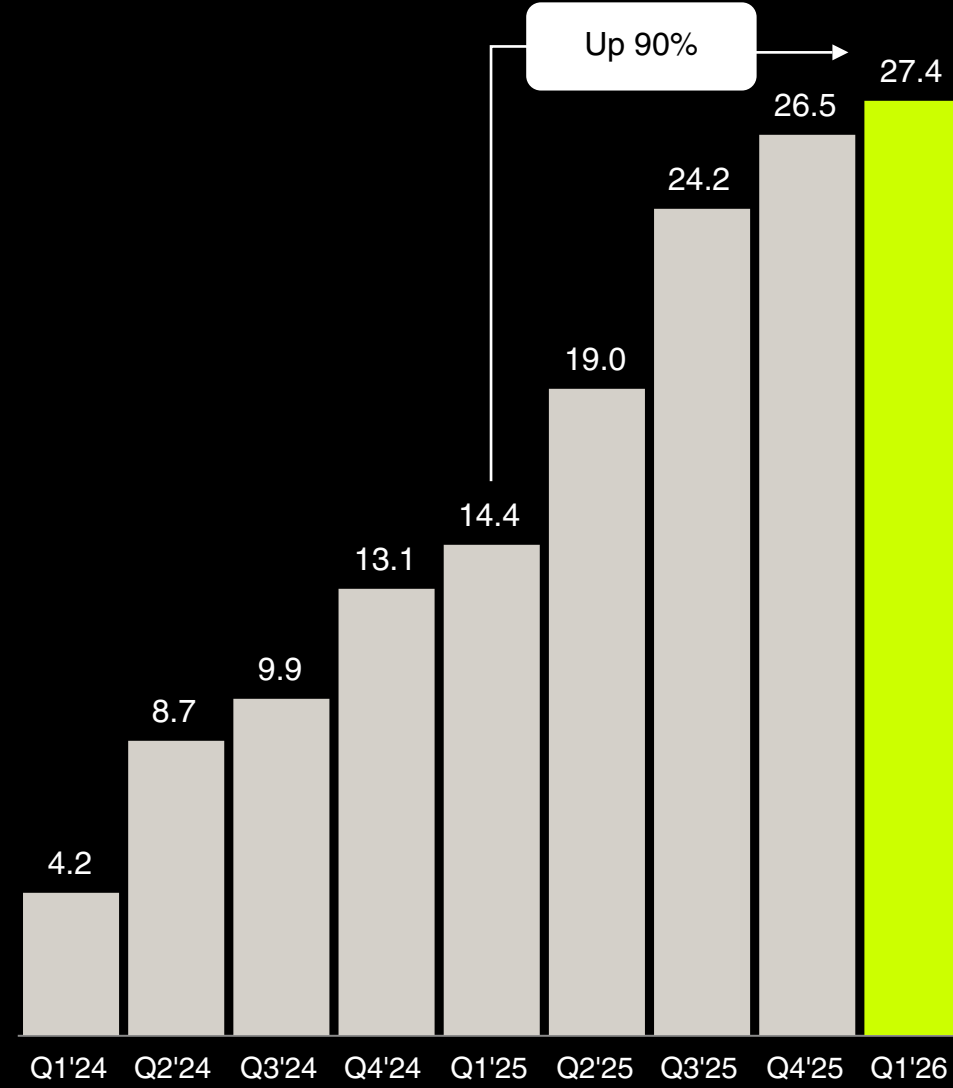
Robinhood Retirement Accounts

End of period, in millions



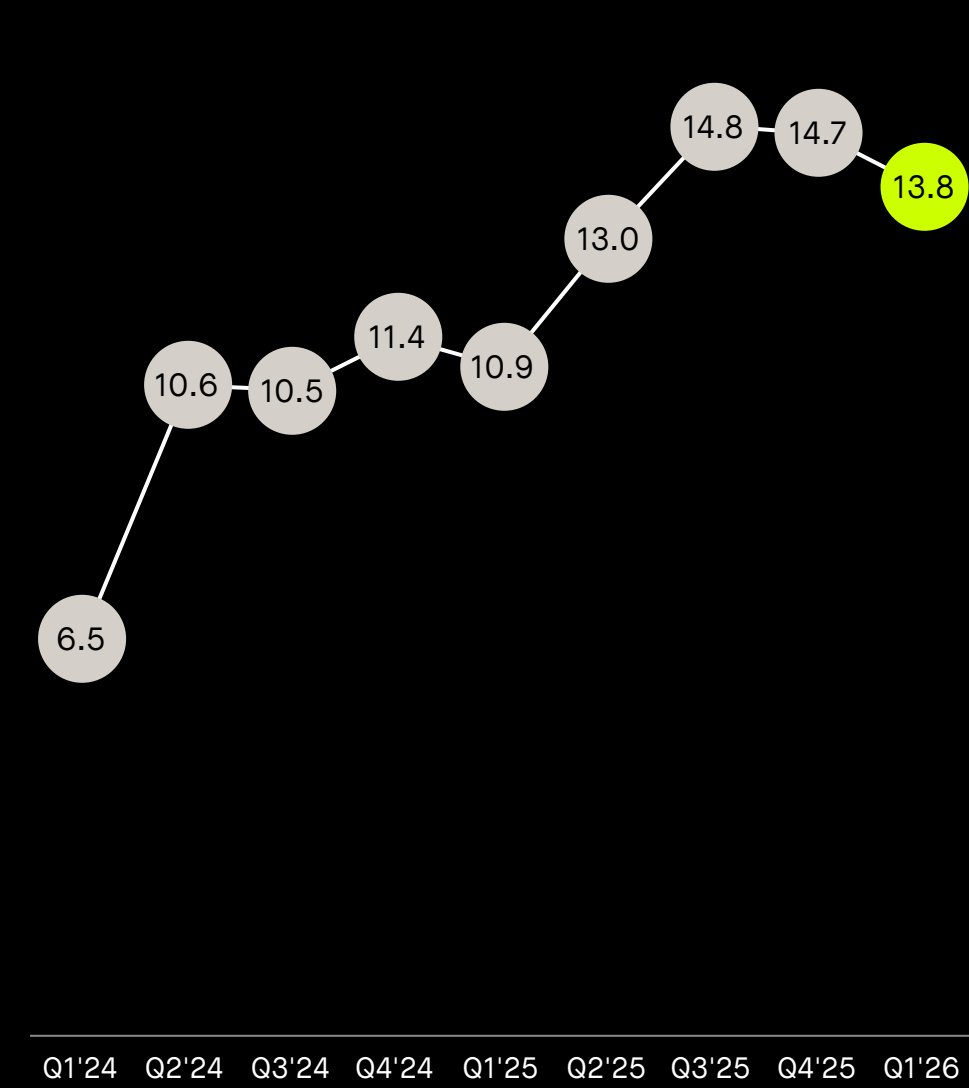
Robinhood Retirement AUC

End of period, in \$ billions



Robinhood Retirement AUC per Account²

End of period, in \$ thousands



(1) Does not include TradePMR.
 (2) Defined as end of period Robinhood Retirement AUC divided by the total number of traditional IRAs and Roth IRAs at the end of the period.

Robinhood Gold Subscribers grew to a record 4.3 million in Q1, representing ~16% of Funded Customers

Robinhood Gold Subscribers receive meaningful value for \$5 per month¹

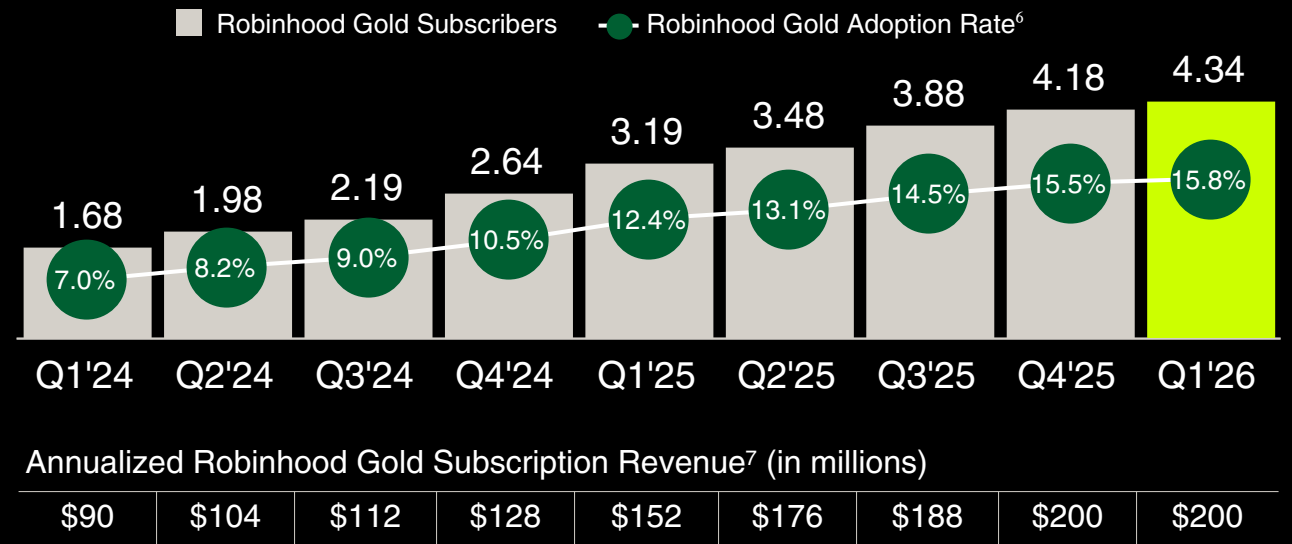
High-Yield Cash	3.35% APY on uninvested cash Up to \$2.5M FDIC insurance through the Cash Sweep Program
Retirement	3% IRA match
Trading	Lower index options contract fees (\$0.35 vs. \$0.50 for non-Gold) ² Lower futures commissions (\$0.50 vs. \$0.75 for non-Gold) ² First \$1,000 of margin free
Research	Professional research reports
Gold Card³	3% cash back on all categories
Robinhood Strategies	Management fees capped at \$250 per year Stock and Crypto Digests, Portfolio Digests
Robinhood Cortex⁴	Trade Builder (coming soon) Custom indicators and scanners (coming soon) Assistant (coming soon)
Robinhood Banking⁴	Private banking experience with checking and savings, digital wealth app, and additional perks 3.5% APY on cash Up to \$2.5M FDIC insurance
Exclusive Mortgage Rates⁵	0.75%+ discount to average mortgage rate and \$500 closing cost credit through Sage Home Loans
Rewards Hub	Access to rewards that can include partner offers, crypto gifts, limited time giveaways, and access to the Gold Collection store

Robinhood Gold Subscribers
In millions

Q1 2026

4.34M

+36% (+1.2M) Y/Y
+4% (+170k) Q/Q



Compared to our average Funded Customer⁸, our average Robinhood Gold Subscriber has...

~5x

Assets Under Custody⁸

~1.2x

Net Deposit Growth Rate⁸

~3.3x

Robinhood Retirement Adoption Rate⁸

(1) Robinhood Gold offering and pricing as of 4/27/2026.

(2) Other fees may apply when trading futures and index options.

(3) The Robinhood Gold Card is currently rolling out via a waitlist.

(4) Robinhood Banking, Robinhood Cortex Portfolio Digests, and Robinhood Cortex Assistant are currently rolling out to Gold Subscribers. Robinhood Cortex Trade Builder and custom indicators and scanners are not yet available to customers. Robinhood is a financial technology company, not a bank. Banking services are provided by Coastal Community Bank, Member FDIC.

(5) Sage Home Loans Corporation NMLS ID #3304 is not affiliated with any Robinhood entity. Robinhood is not a lender. Average based on a customer's loan scenario, informed by the Mortgage News Daily national average.

(6) Defined as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.

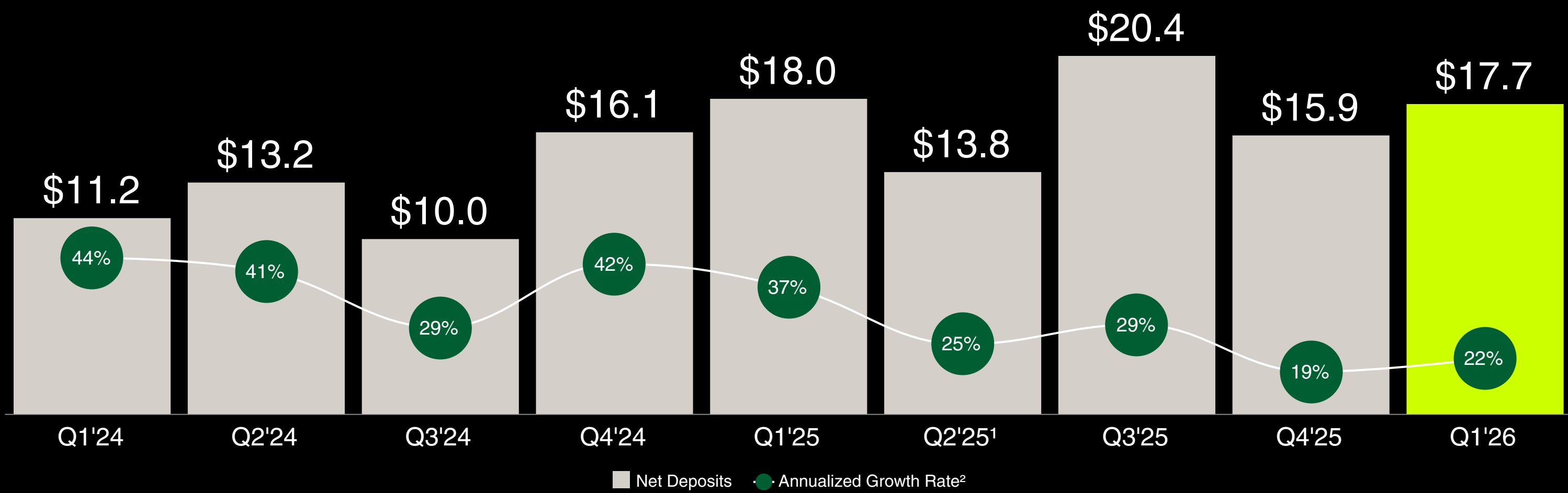
(7) Defined as Robinhood Gold subscription revenue in a given quarter times four.

(8) Comparisons exclude Funded Customers who solely use X1, TradePMR or Bitstamp. Assets Under Custody and Robinhood Retirement Adoption Rate figures as of 3/31/2026. Net Deposit growth rate over the LTM ending 3/31/2026. Refer to definitions in the Appendix for growth rate calculations.

Net Deposits were \$18 billion in Q1, translating to a 22% annualized growth rate, and were ~\$68 billion over the last twelve months, translating to a 31% growth rate

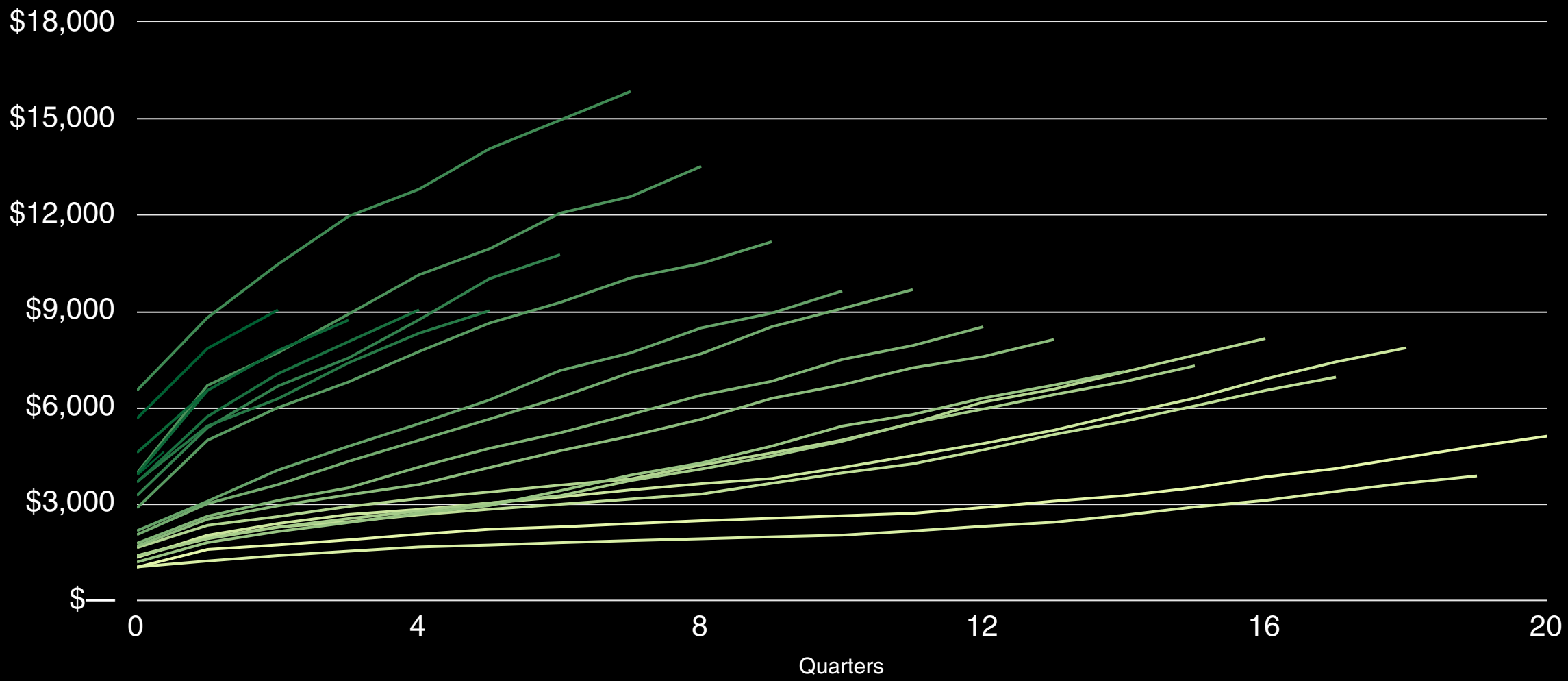
In billions

Last twelve months Net Deposits \$67.8
 Last twelve months growth rate 31%



Q1 2026 Net Deposits of \$17.7B included the net effect of ~\$5.9B ACATS In and ~\$2.2B ACATS Out. Automated Customer Account Transfer Service ("ACATS") is a system that automates and standardizes procedures for the transfer of assets in a customer account from one brokerage firm and / or bank to another.
 (1) Starting in June 2025, Net Deposits include results from Bitstamp, which we acquired on 6/2/2025. Starting in March 2026, Net Deposits include results from TradePMP.
 (2) Refer to definitions in the Appendix for details on growth rate calculations.

Average cumulative Net Deposits¹ have grown over time across our Funded Customer Cohorts², and recent cohorts' initial Net Deposits are larger

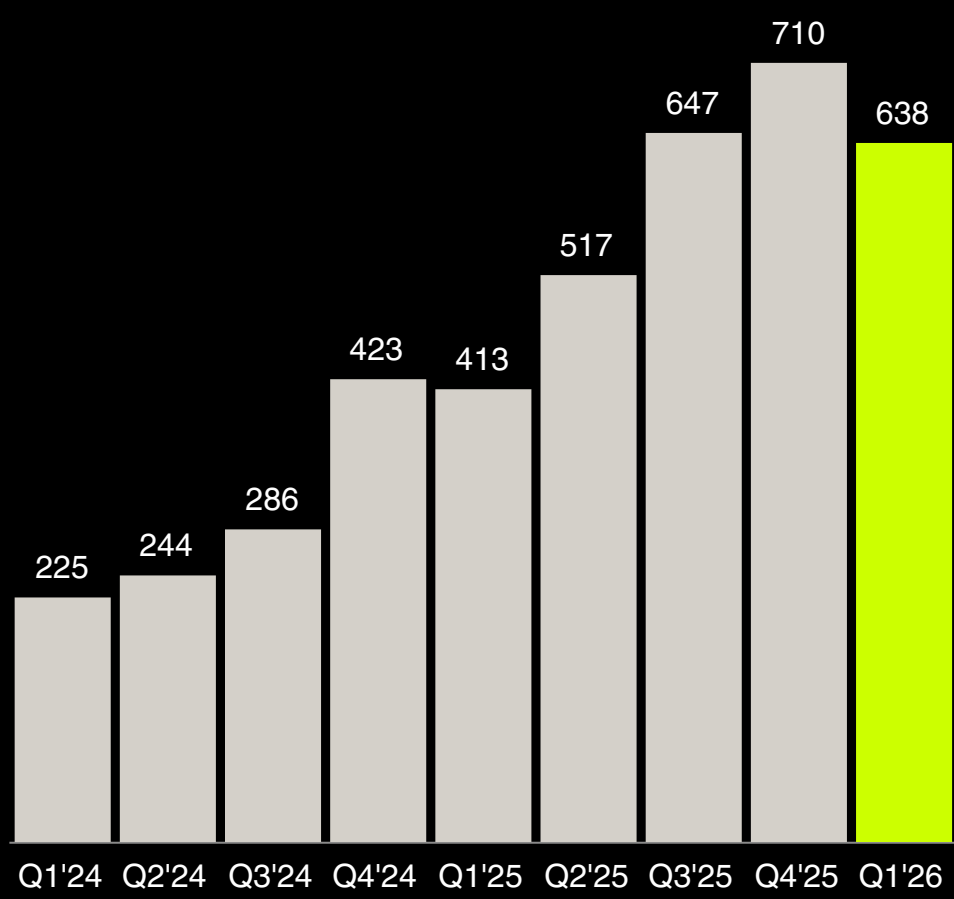


Funded Customer Cohorts reflect quarterly cohorts, from Q1 2021 through Q1 2026. Comparisons exclude Funded Customers who solely use X1, TradePMR or Bitstamp.
(1) "Average cumulative Net Deposits" defined as total cumulative Net Deposits from a cohort divided by the cohort size.
(2) A "Funded Customer Cohort" comprises end of period Funded Customers who were first considered a New Customer in a given quarter.

Q1 trading volumes increased significantly year-over-year as we've continued to gain market share

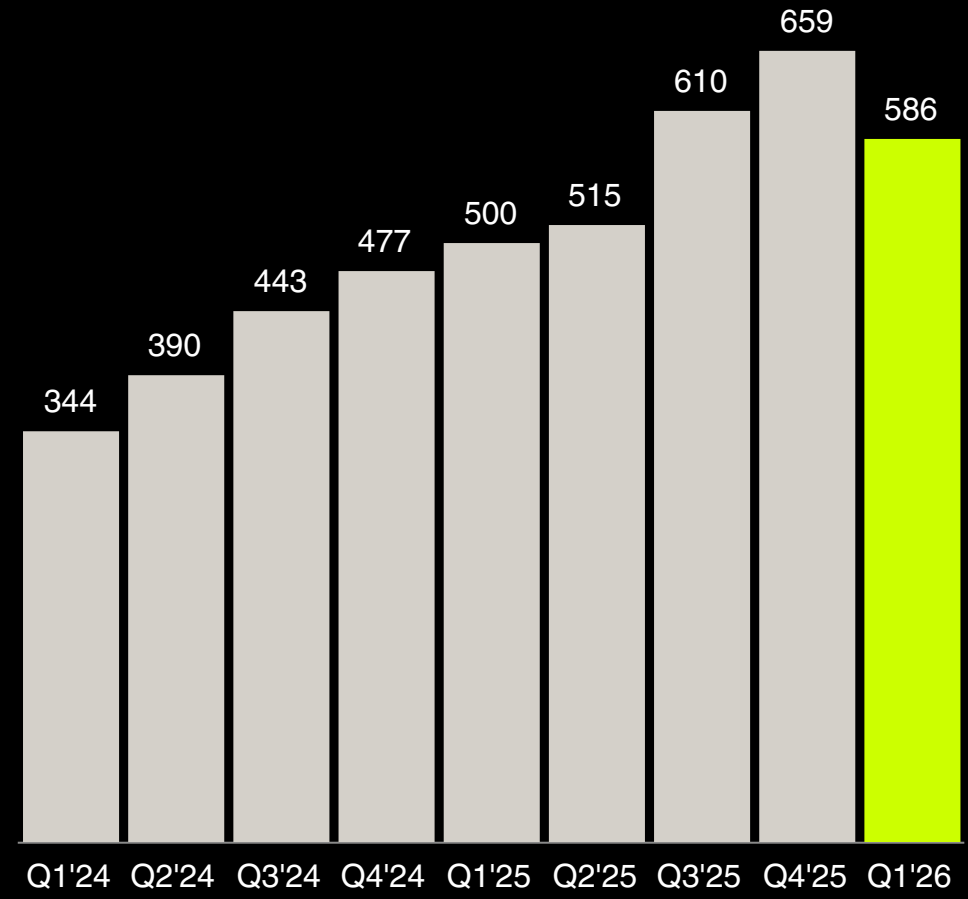
Equity Notional Volumes
In \$ billions

Up 54% Y/Y and down 10% Q/Q



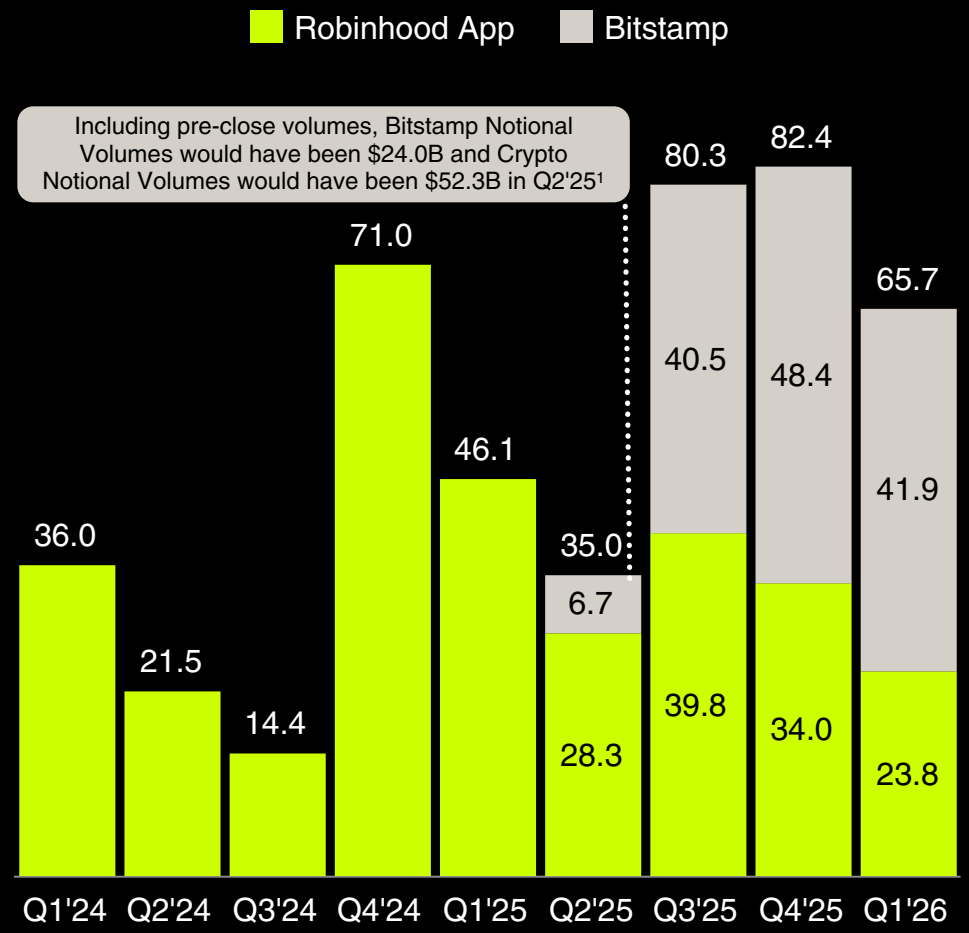
Options Contracts Traded
In millions of contracts

Up 17% Y/Y and down 11% Q/Q



Crypto Notional Volumes¹
In \$ billions

Up 43% Y/Y and down 20% Q/Q

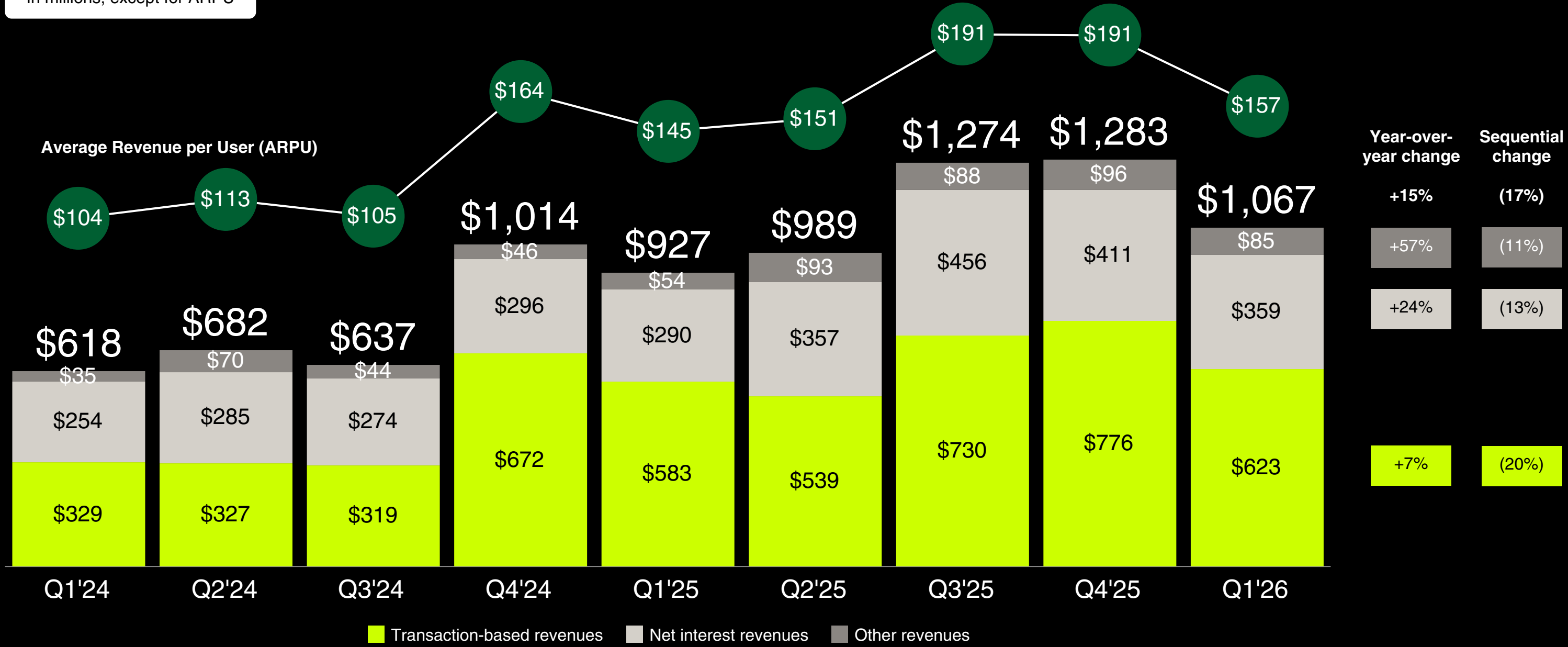


Refer to page 31 for details on volumes for newer trading products, including Index Options, Futures, and Event Contracts.

(1) We acquired Bitstamp in June 2025. Bitstamp Crypto Notional Volumes in Q1 2026 were ~94% institutional and ~6% retail. Refer to Appendix for the definition of Notional Trading Volume, and to page 32 for a breakdown of Crypto Notional Volumes.

Total net revenues were up 15% year-over-year to \$1.1 billion in Q1, and ARPU was \$157

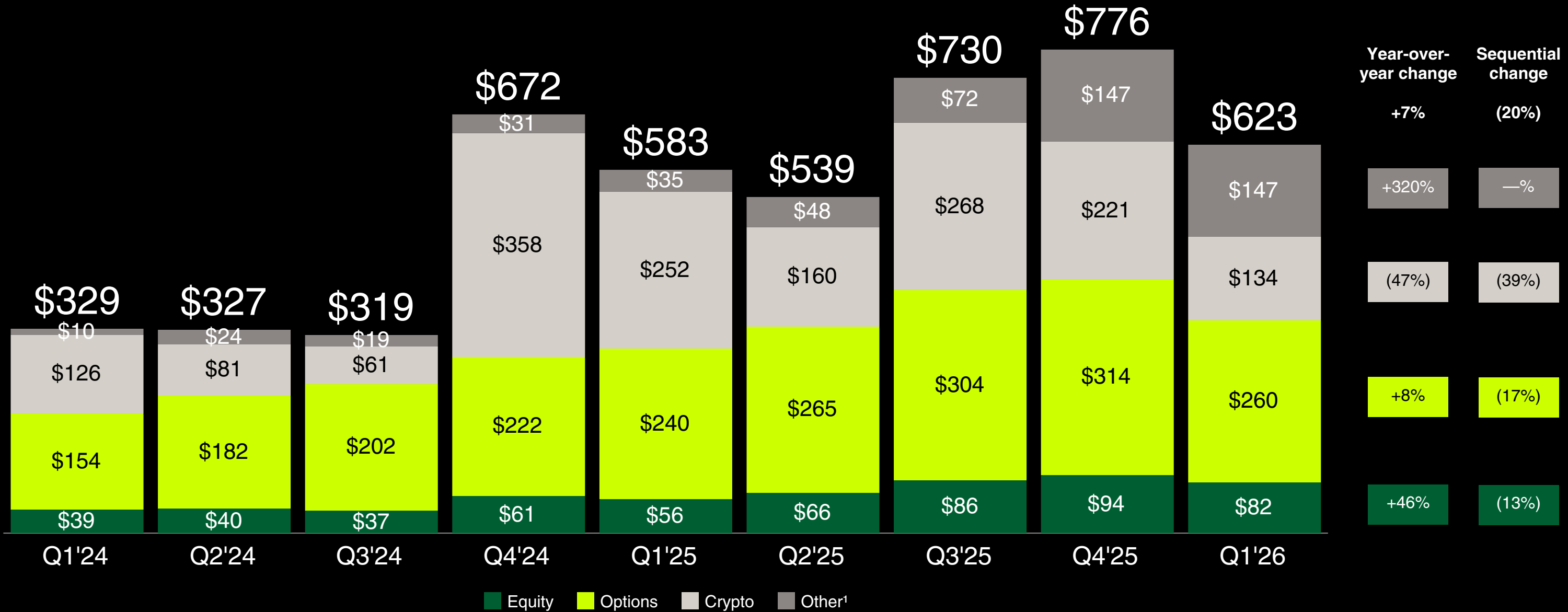
In millions, except for ARPU



Contra revenue associated with match incentives paid to customers is allocated across Transaction-Based Revenues, Net Interest Revenues, and Other Revenues on a proportional basis. For details on the allocation of this contra revenue, refer to page 37 in the Appendix.

Transaction-based revenues were up 7% year-over-year to \$623 million in Q1

In millions

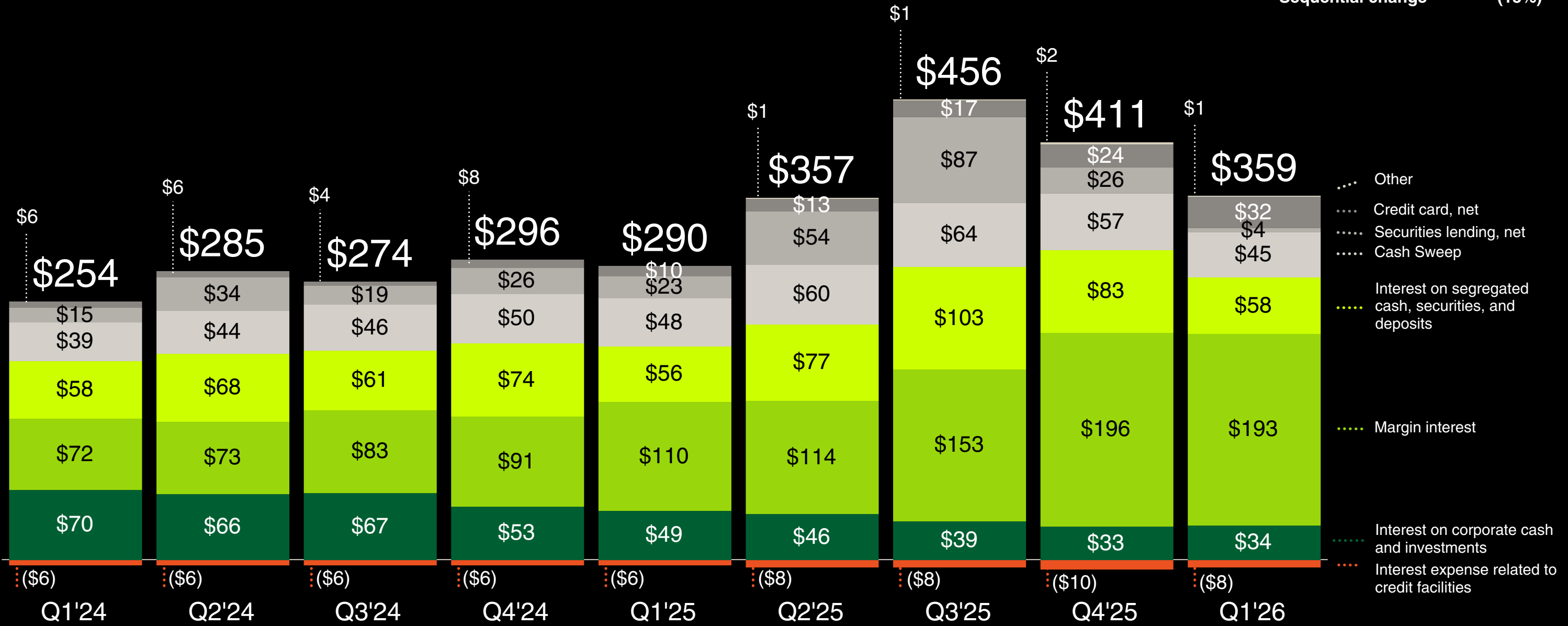


(1) Other transaction-based revenues primarily comprise revenues related to prediction markets, instant withdrawals, futures, and interchange revenues which are offset by rewards expense. Instant withdrawals annualized revenues (defined as revenue in a given quarter times four) were ~\$120M in Q1'26, compared to ~\$140M in Q4'25. Starting in Q1'26, we are allocating contra revenue, primarily driven by the amortization of customer matches, to event contracts. Event contracts annualized revenues were ~\$415 million in Q1 2026, or approximately ~\$445 million prior to the impact of contra revenue, and were ~\$435M in Q4'25.

Net interest revenues were up 24% year-over-year to \$359 million in Q1

In millions

Year-over-year change +24%
Sequential change (13%)

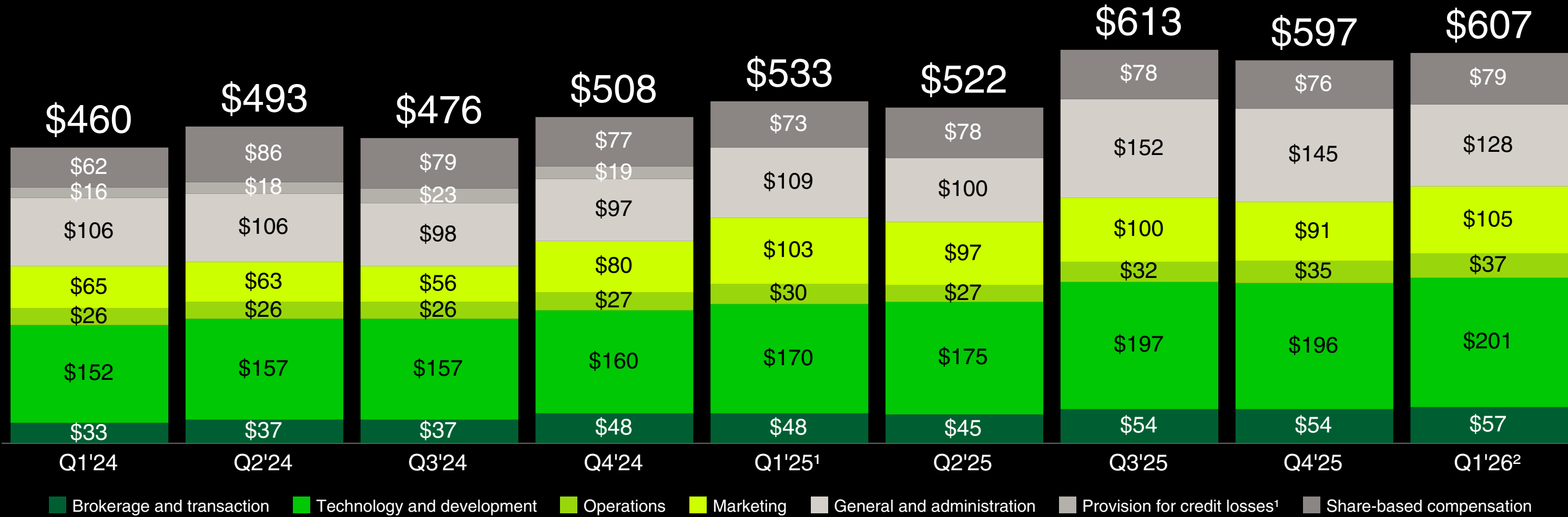


Refer to page 38 in the Appendix for additional details on net interest revenues.

Adjusted Operating Expenses and SBC increased 14% year-over-year to \$607 million in Q1

In millions

Year-over-year change +14%
Sequential change +2%



Adjusted Operating Expenses and SBC is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses and SBC 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.
 (1) Starting in Q1 2025, Adjusted Operating Expenses and SBC no longer includes provision for credit losses.
 (2) Q1 2026 Adjusted Operating Expenses and SBC excludes \$13M in SBC attributable to our CFO transition. Refer to Appendix for the definition of Adjusted Operating Expenses and SBC.

We are updating our 2026 outlook for Adjusted Operating Expenses and SBC to include planned investments in Trump Accounts

Adjusted Operating Expenses and SBC in billions



- Our initial 2026 outlook for Adjusted Operating Expenses and SBC was \$2.6 to \$2.725 billion, which did not include costs related to Rothera or Trump Accounts.
- In Q1, we managed expenses to be significantly lower than the quarterly average of our initial outlook. Adjusted Operating Expenses and SBC was \$607 million, which includes \$14M of costs related to Rothera and Trump Accounts that were not included in our initial outlook.
- We now anticipate investing an additional \$100 million to support Trump Accounts, approximately half of which we expect to recognize in Q2 as we build towards the launch of the program. Our work for Trump Accounts is contracted on a cost plus basis with a small margin, so we expect revenues to exceed costs.
- As a result, we're now including the \$100 million investment, leading to an updated 2026 Adjusted Operating Expenses and SBC outlook of \$2.7 to \$2.825 billion, which does not include costs related to Rothera.

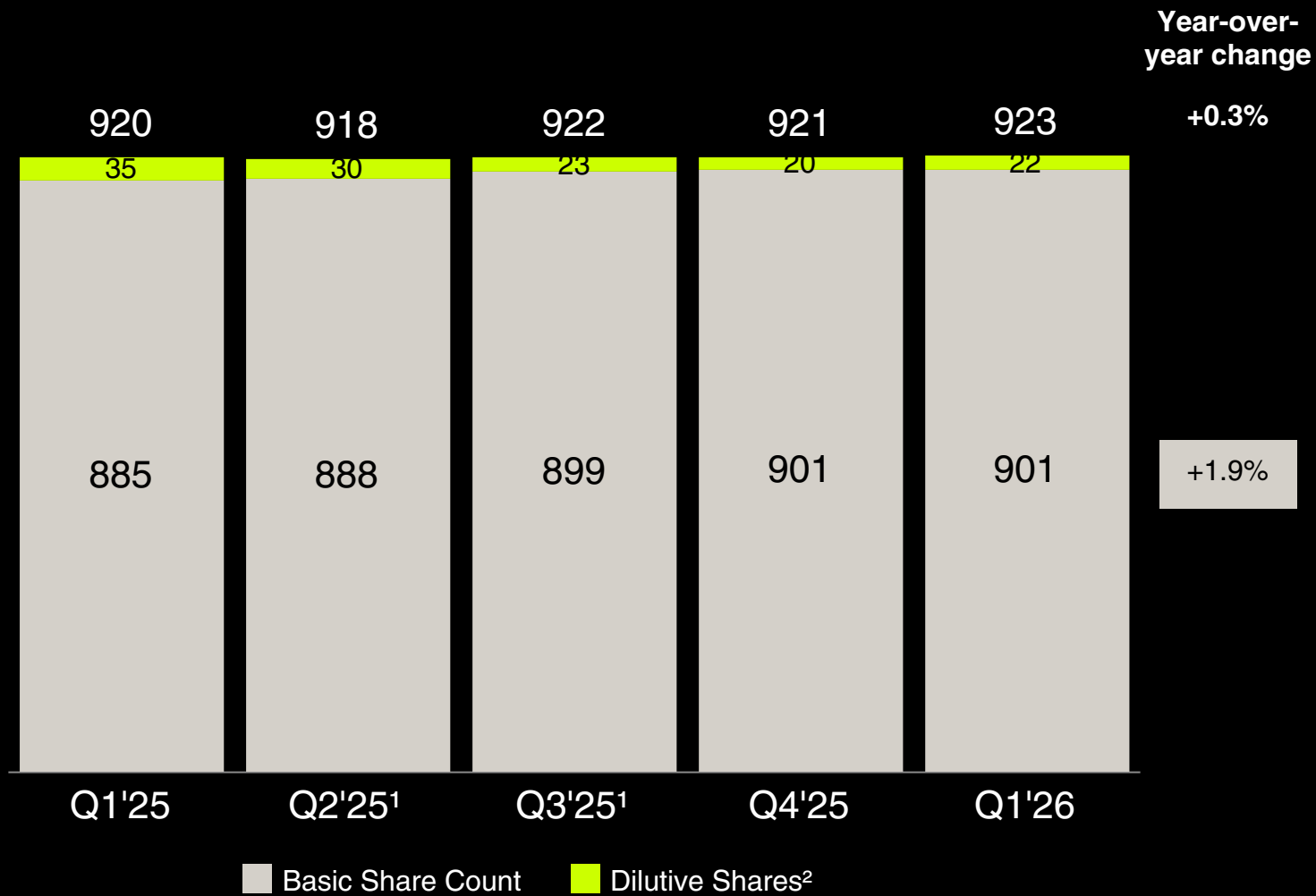
Our 2026 outlook does not include provision for credit losses, costs related to our pending acquisitions, costs related to the Rothera joint venture, costs from equity modifications of executive awards related to our CFO transition, potential significant regulatory matters, or other significant expenses whose size or timing we are unable to accurately predict.

(1) Initial 2026 Outlook provided on 2/10/2026. Current 2026 Outlook provided on 4/28/2026.

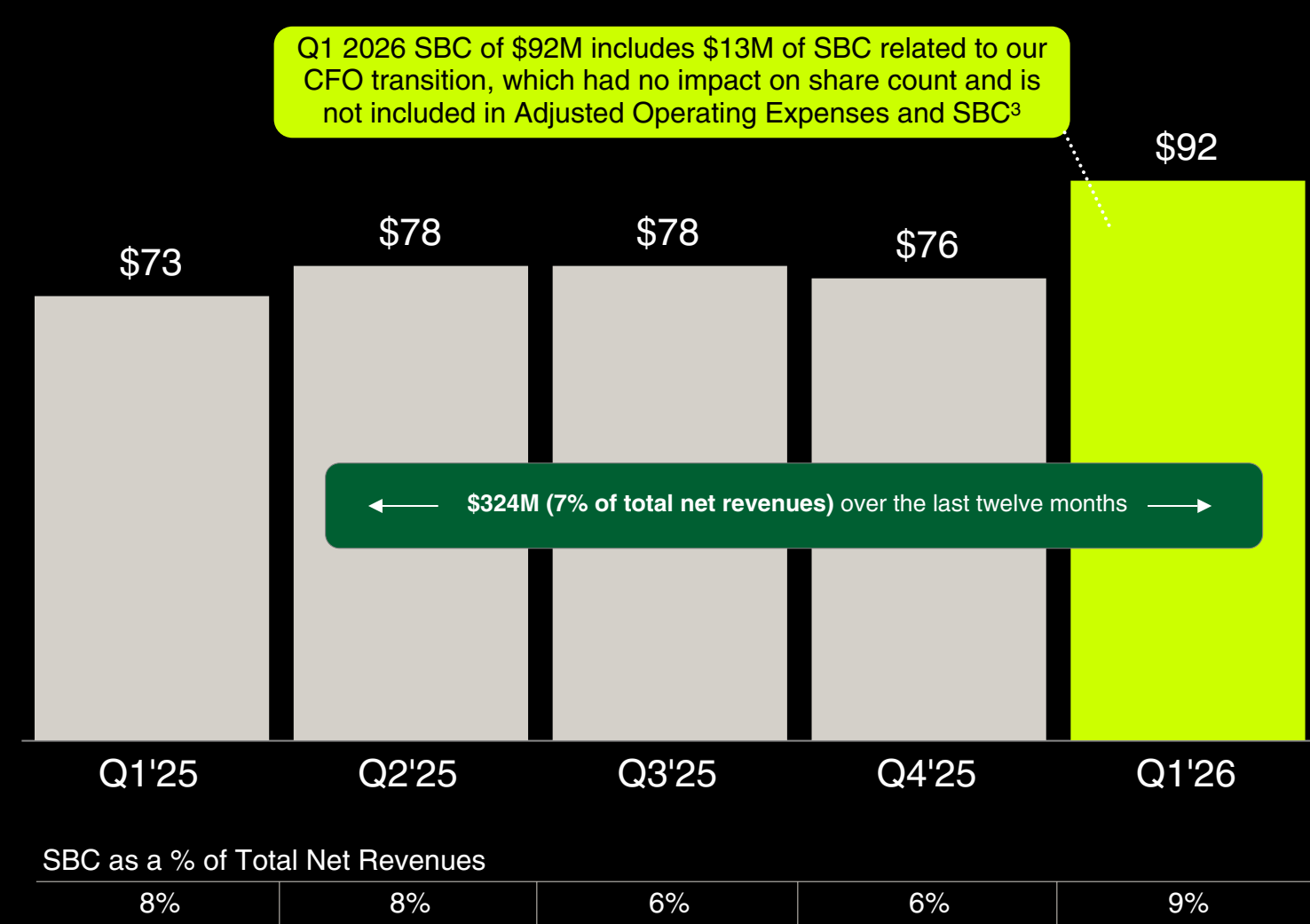
Adjusted Operating Expenses and SBC is a non-GAAP financial measure. Refer to the Appendix for the reconciliation of Adjusted Operating Expenses and SBC to the most directly comparable GAAP measure, total operating expenses. Refer to the Appendix for additional information on our 2026 outlook.

Diluted share count was roughly flat in 2025, and we anticipate diluted share count will be roughly flat in 2026 as well

Basic and Diluted Share Count
in millions



Share-Based Compensation Expense
in millions



(1) Q2'25 includes the impact of approximately 4M 2019 CEO Market-Based RSUs vesting. Q3'25 includes the impact of approximately 7M 2019 CEO Market-Based RSUs vesting. Refer to Appendix for definition of 2019 CEO Market-Based RSUs.

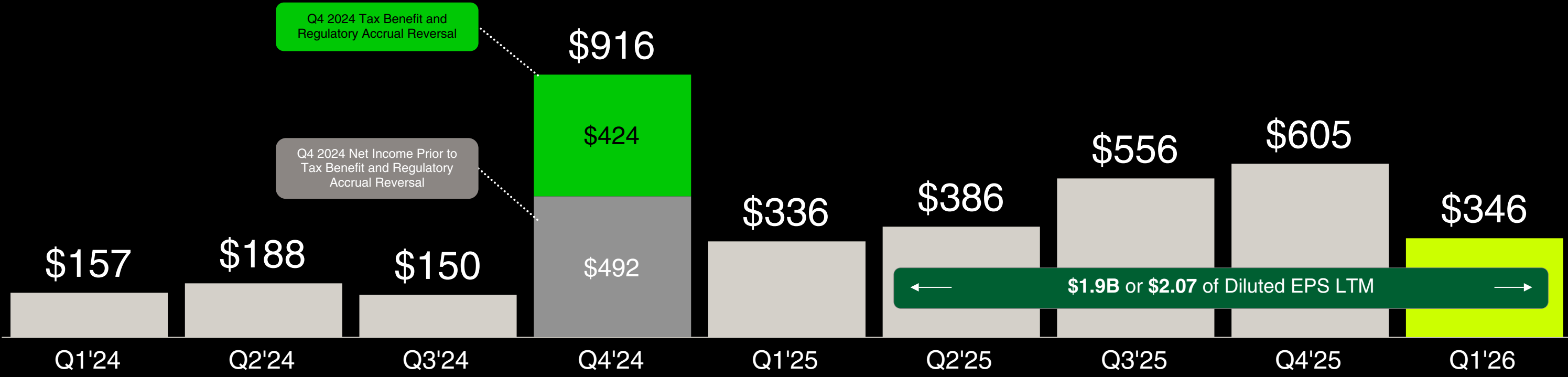
(2) Under GAAP, for any period with net income, diluted EPS is calculated using the treasury method for diluted shares, which may cause differences compared to diluted shares shown in this schedule dependent on Robinhood's share price.

(3) Adjusted Operating Expenses and SBC is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses and SBC to the most directly comparable GAAP measure, total operating expenses. Refer to the Appendix for additional information on our 2026 outlook.

GAAP net income was \$346 million in Q1 and \$1.9 billion over the last twelve months

In millions, except for EPS

Year-over-year change +\$10
 Sequential change (\$259)



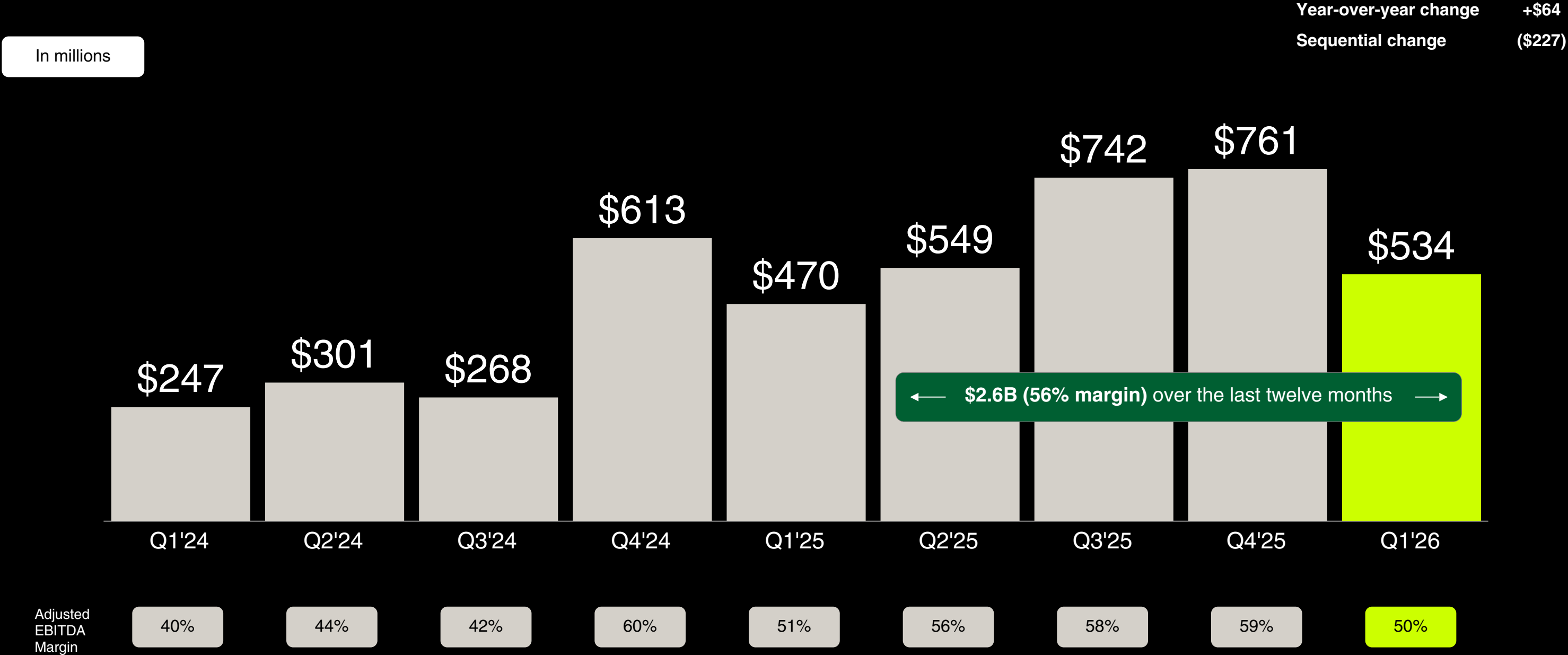
Diluted Earnings per Share (EPS)

Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
\$0.18	\$0.21	\$0.17	\$1.01	\$0.37	\$0.42	\$0.61	\$0.66	\$0.38

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal are non-GAAP financial measures. Refer to the Appendix for the reconciliation of Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal to the most directly comparable GAAP measures, net income (loss) and diluted EPS, respectively.

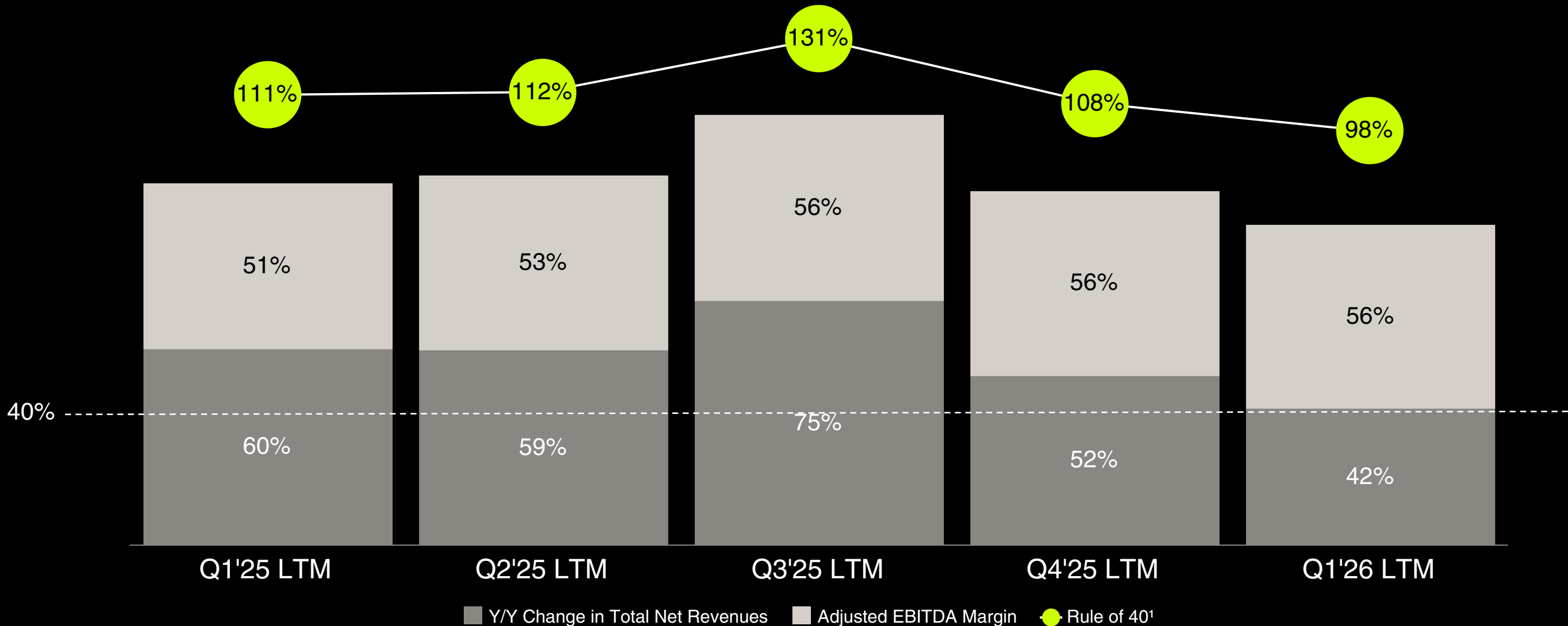
Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal was \$0.54

Adjusted EBITDA increased 14% year-over-year to \$534 million in Q1 and grew to a record \$2.6 billion over the last twelve months



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 and net margin.

Rule of 40¹ results demonstrate the power of our business model



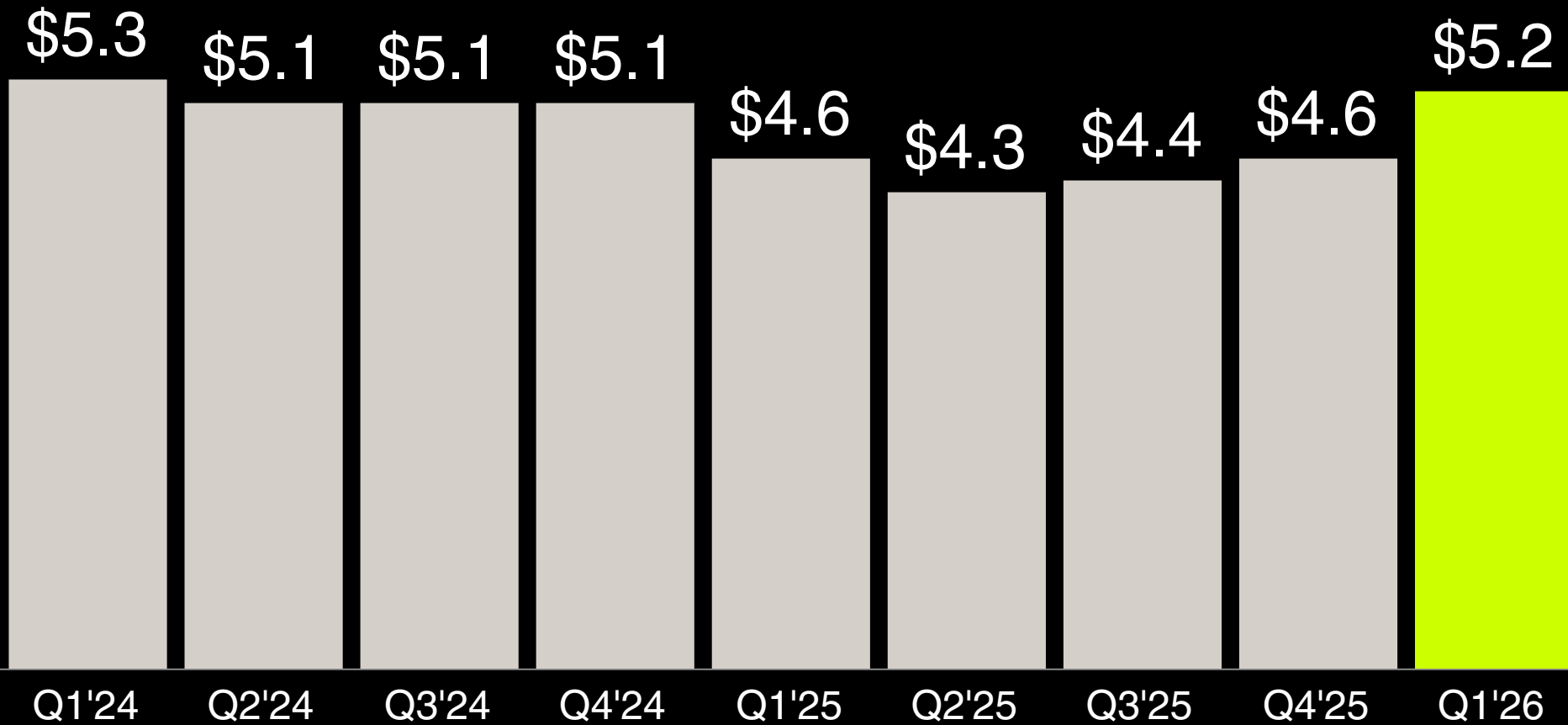
(1) Defined as year-over-year change in total net revenues plus Adjusted EBITDA Margin in a given period. Adjusted EBITDA Margin is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted EBITDA Margin to the most directly comparable GAAP measure, net margin.

With over \$5B in corporate cash, investments, and stablecoin¹, we are well positioned to continue deploying capital

- Our balance sheet remains strong with \$5.2 billion of corporate cash, investments, and stablecoin¹ today, as well as \$4.9 billion in available lines of credit.
- We believe the strength of our balance sheet gives us the flexibility to run our business while investing for future growth.
- We will continue to look to drive growth and shareholder value by allocating capital across:
 - Organic growth
 - M&A
 - Shareholder returns

In billions

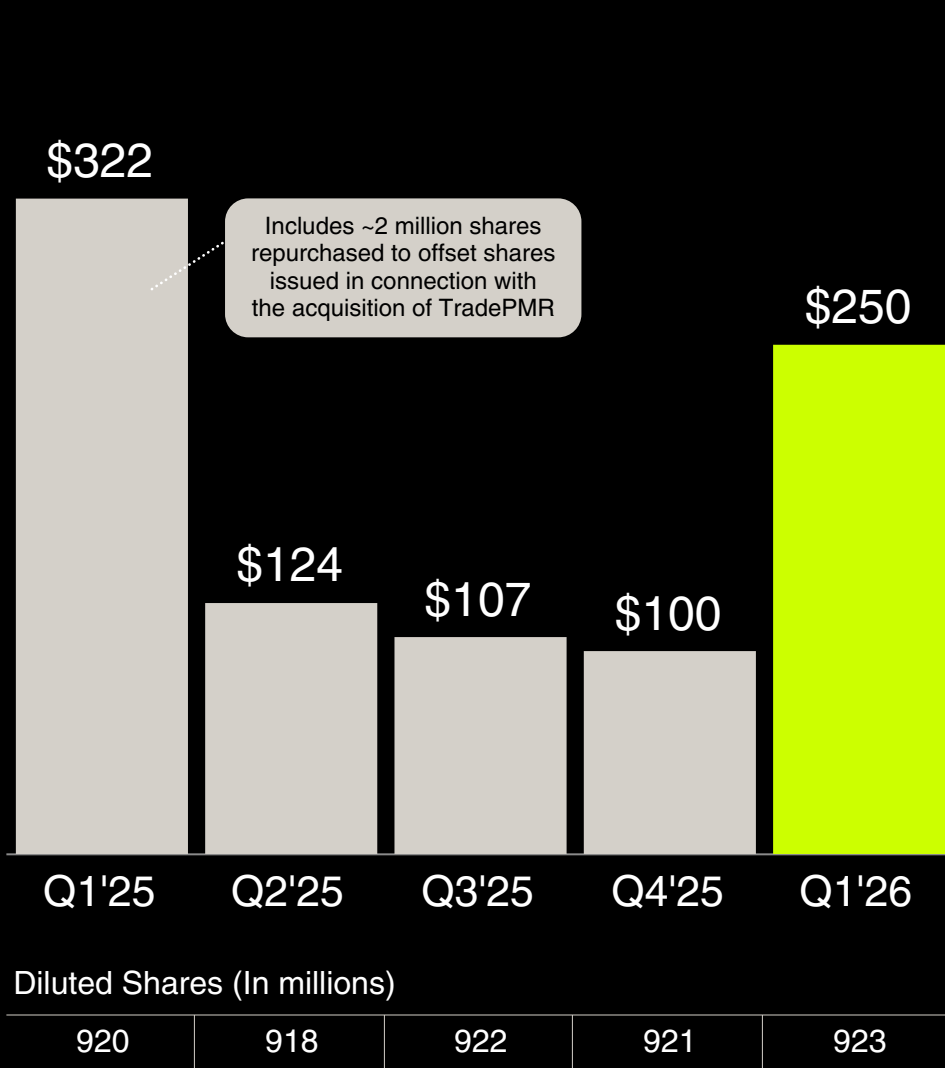
Year-over-year change +\$0.6
 Sequential change +\$0.6



(1) Includes cash and cash equivalents, investments, and stablecoin. For more information on our investments and stablecoin, see Note - Investments and Fair Value Measurement to our consolidated financial statements in our 2025 10-K, and, once filed, our Q1 2026 10-Q.

In Q1, we returned \$250 million to shareholders by repurchasing 3.1 million of our shares¹, and since starting our initial repurchase program, have returned \$1.2 billion by repurchasing 25 million shares

Share Repurchases
In millions



- Since starting our initial repurchase program in Q3 2024, we have repurchased 25 million of our shares for \$1.2 billion as of the end of Q1 2026 at an average price per share of ~\$46, including 3.1 million shares for \$250 million in Q1 2026 at an average price per share of ~\$81.
- In March 2026, our Board of Directors refreshed our share repurchase authorization to \$1.5 billion, which we expect to execute over approximately the next three years with flexibility to accelerate if market conditions warrant.

As of 3/31/2026



Refreshed \$1.5B Share Repurchase Program²

(1) Shares of our Class A common stock.

(2) The new repurchase program replaced the Company's prior share repurchase authorizations previously approved by the Board (the "Prior Repurchase Program") and is inclusive of amounts that remained available for repurchase under the Prior Repurchase Program which were rolled over into the new repurchase program, and represents more than \$1.1 billion of incremental capacity.

Appendix

March 2026 Monthly Metrics

	2025											2026			Change	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	M/M	Y/Y
Funded Customer Growth (M)																
Funded Customers	25.6	25.8	25.9	25.9	26.5	26.7	26.7	26.8	27.1	26.9	27.0	27.2	27.4	27.4	-	6%
Asset Growth (\$B)																
Total Platform Assets	\$187.4	\$220.6	\$232.3	\$255.3	\$278.6	\$298.0	\$303.9	\$332.7	\$342.6	\$324.5	\$322.1	\$324.4	\$314.2	\$307.3	(2%)	39%
Net Deposits ¹	\$4.8	\$7.6	\$6.8	\$3.5	\$3.5	\$6.4	\$4.8	\$9.2	\$5.6	\$7.1	\$3.2	\$4.5	\$5.6	\$7.6	NM	NM
Trading																
Equities and Options Trading Days	19.0	21.0	21.0	21.0	20.0	21.5	21.0	21.0	23.0	18.5	21.5	20.0	19.0	22.0	16%	5%
Crypto and Prediction Markets Trading Days	28	31	30	31	30	31	31	30	31	30	31	31	28	31	11%	-
Total Trading Volumes																
Equity (\$B)	\$142.9	\$125.6	\$157.8	\$180.5	\$179.1	\$209.1	\$199.2	\$238.8	\$320.1	\$201.5	\$188.6	\$227.3	\$194.4	\$216.1	11%	72%
Options Contracts (M)	165.6	167.9	167.5	179.8	168.1	195.8	195.5	218.8	266.7	193.2	199.4	200.0	180.3	205.9	14%	23%
Crypto (\$B)	\$14.4	\$11.3	\$8.6	\$11.7	\$14.7	\$28.7	\$28.1	\$23.5	\$32.5	\$28.6	\$21.2	\$22.9	\$25.0	\$17.8	(29%)	58%
Robinhood App (\$B)	\$14.4	\$11.3	\$8.6	\$11.7	\$8.0	\$16.8	\$13.7	\$9.3	\$13.9	\$12.0	\$8.1	\$8.7	\$9.4	\$5.7	(39%)	(50%)
Bitstamp (\$B)	-	-	-	-	\$6.7	\$11.9	\$14.4	\$14.2	\$18.6	\$16.6	\$13.1	\$14.2	\$15.6	\$12.1	(22%)	NA
Event Contracts (B)	-	0.3	0.2	0.3	0.4	0.3	0.3	1.7	2.5	3.0	2.9	3.4	2.4	3.0	25%	NM
Average Daily Trading Volumes²																
Equity (\$B)	\$7.5	\$6.0	\$7.5	\$8.6	\$9.0	\$9.7	\$9.5	\$11.4	\$13.9	\$10.9	\$8.8	\$11.4	\$10.2	\$9.8	(4%)	63%
Options Contracts (M)	8.7	8.0	8.0	8.6	8.4	9.1	9.3	10.4	11.6	10.4	9.3	10.0	9.5	9.4	(1%)	18%
Crypto (\$M)	\$514	\$365	\$287	\$377	\$490	\$926	\$906	\$783	\$1,048	\$953	\$684	\$739	\$893	\$574	(36%)	57%
Robinhood App (\$B)	\$514	\$365	\$287	\$377	\$267	\$542	\$442	\$310	\$448	\$400	\$261	\$281	\$336	\$184	(45%)	(50%)
Bitstamp (\$B)	-	-	-	-	\$223	\$384	\$465	\$473	\$600	\$553	\$423	\$458	\$557	\$390	(30%)	NA
Event Contracts (M)	-	10	7	10	13	10	10	57	81	100	94	110	86	97	13%	NM
Daily Average Revenue Trades (DARTs) (M)																
Equity	2.4	2.3	2.3	2.3	2.6	2.7	2.5	3.0	3.1	2.7	2.7	2.8	2.6	2.8	8%	22%
Options	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.3	1.4	1.3	1.1	1.3	1.3	1.2	(8%)	9%
Crypto ³	0.7	0.6	0.5	0.5	0.5	0.7	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.4	(20%)	(33%)
Interest Earning Assets (\$B)																
Margin Book	\$8.7	\$8.8	\$8.4	\$9.0	\$9.5	\$11.4	\$12.5	\$13.9	\$16.5	\$16.8	\$16.8	\$18.4	\$17.2	\$17.0	(1%)	93%
Cash and Deposits ⁴	\$9.9	\$9.8	\$11.4	\$12.1	\$14.0	\$14.6	\$14.3	\$14.4	\$14.7	\$12.1	\$11.0	\$11.7	\$16.5	\$16.7	1%	70%
Cash Sweep ⁴	\$26.2	\$28.2	\$28.9	\$30.8	\$32.7	\$33.6	\$34.1	\$35.4	\$34.2	\$32.5	\$32.8	\$31.5	\$25.8	\$26.0	1%	(8%)
Securities Lending (\$M)																
Total Securities Lending Revenue ⁵	\$22	\$24	\$25	\$33	\$54	\$61	\$53	\$59	\$60	\$34	\$38	\$34	\$25	\$33	32%	38%
Securities Lending, Net ⁵	\$6	\$7	\$9	\$13	\$32	\$37	\$24	\$26	\$24	\$—	\$2	\$4	(\$1)	\$1	NM	(86%)

See the 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.

(1) Starting in June 2025, Net Deposits include results from Bitstamp. Starting in March 2026, Net Deposits include results from TradePMR.

(2) Refer to Appendix for the definition of Notional Trading Volume. Average Daily Trading Volumes defined as Total Trading Volume in a given period divided by the applicable number of trading days in said period.

(3) Crypto DARTs do not include Bitstamp Institutional activity.

(4) Starting in December 2025, includes Robinhood Banking balances. In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending. Under the updated program, the first \$10 thousand in enrolled balances per eligible customer are held as free credit balances where the customer continues to earn the same interest rate. This resulted in over \$6 billion of Cash Sweep balances moving to free credit balances in February 2026. Refer to Appendix for definition of Cash and Deposits.

(5) Refer to Appendix for definition of Total Securities Lending Revenue and Securities Lending, Net.

March 2026 Monthly Metrics Dashboard

Funded Customers

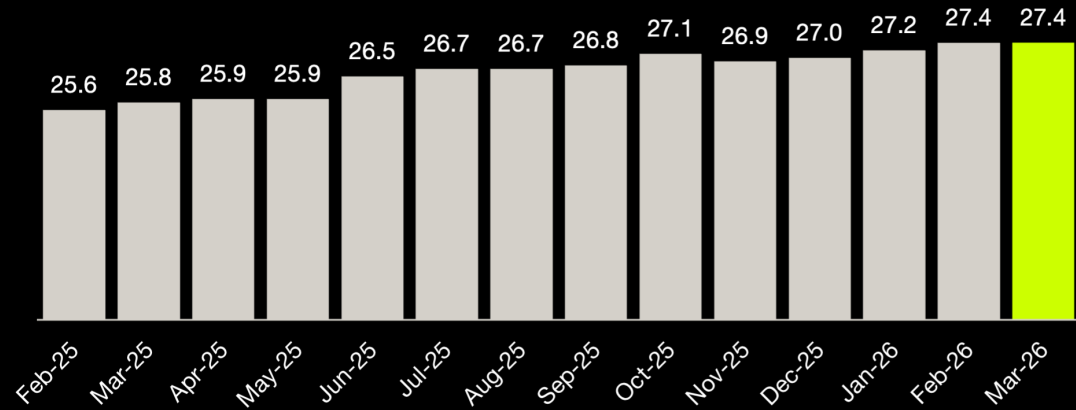
In millions

Mar-26

27.4M

+80k M/M

+1.66M Y/Y



Total Platform Assets

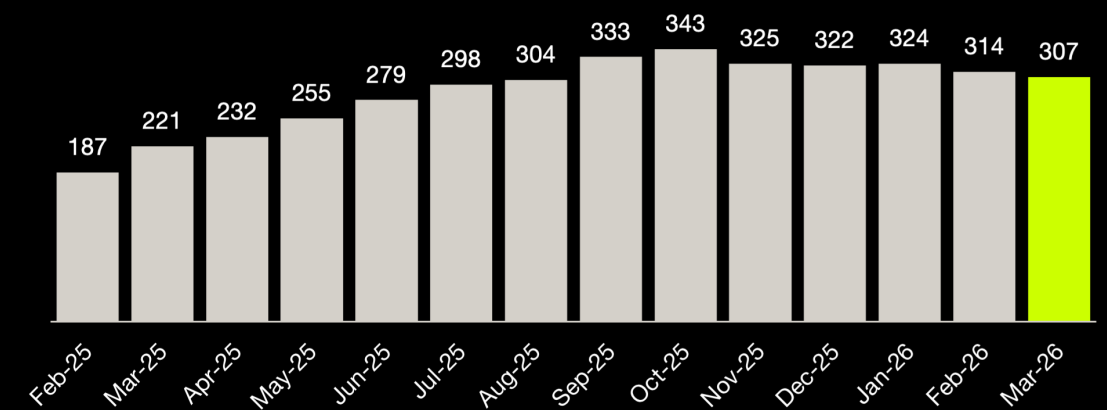
In \$ billions

Mar-26

\$307B

(2%) M/M

+39% Y/Y



Net Deposits¹

In \$ billions

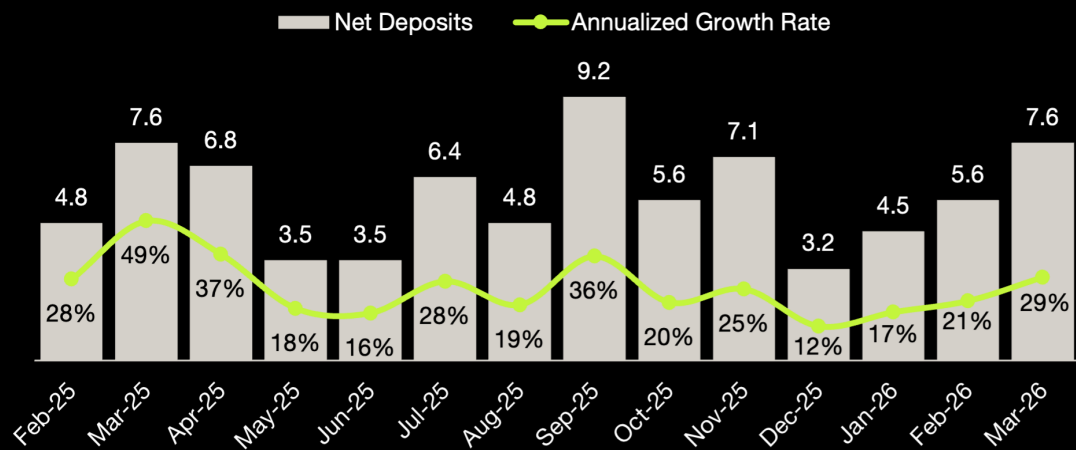
Mar-26

\$7.6B

29% Annualized Growth

\$67.8B LTM

31% LTM Growth



Cash Sweep²

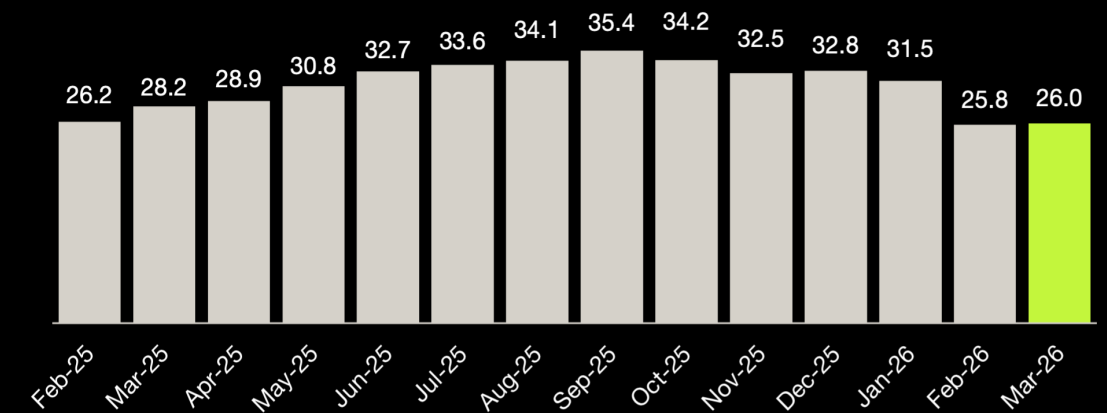
In \$ billions

Mar-26

\$26.0B

+1% M/M

(8%) Y/Y



Totals may not foot due to rounding.

(1) Starting in June 2025, Net Deposits include results from Bitstamp. Starting in March 2026, Net Deposits include results from TradePMR.

(2) Starting in December 2025, includes Robinhood Banking balances. In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending. Under the updated program, the first \$10 thousand in enrolled balances per eligible customer are held as free credit balances where the customer continues to earn the same interest rate. This resulted in over \$6 billion of Cash Sweep balances moving to free credit balances in February 2026.

March 2026 Monthly Metrics Dashboard (Continued)

Equity Notional Volumes

In \$ billions

Mar-26

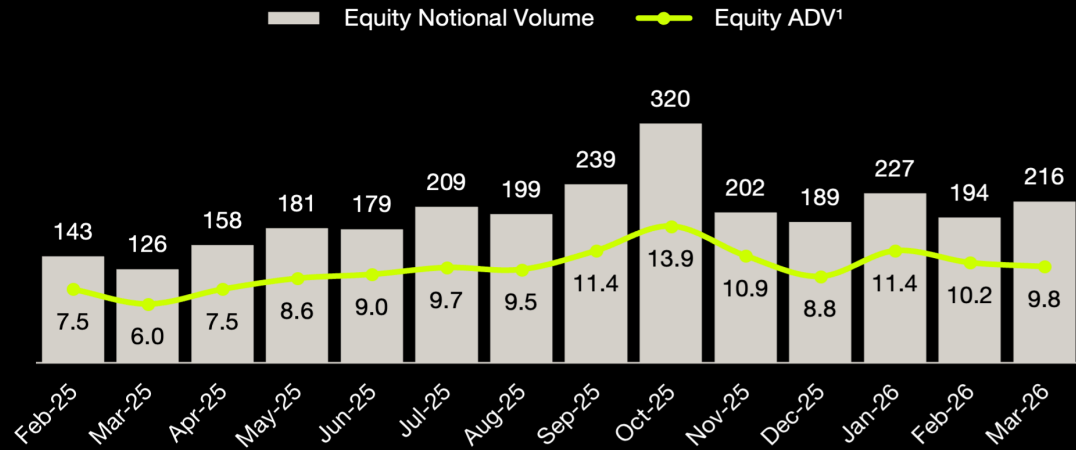
\$216B

+11% M/M

+72% Y/Y

\$9.8B Avg. Daily Volumes¹

(4%) M/M, +63% Y/Y



Options Contracts Traded

In millions

Mar-26

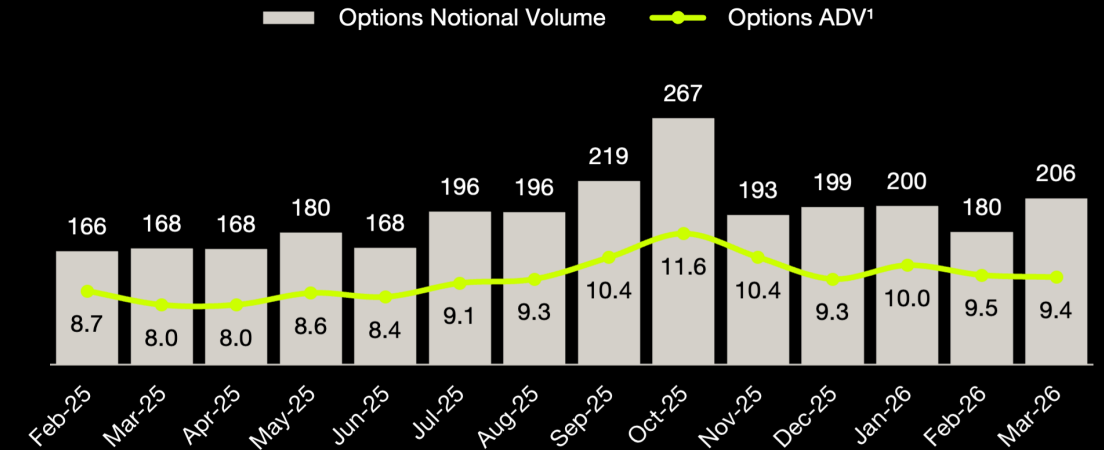
206M

+14% M/M

+23% Y/Y

9.4M Avg. Daily Volumes¹

(1%) M/M, +18% Y/Y



Crypto Notional Volumes²

In \$ billions

Mar-26

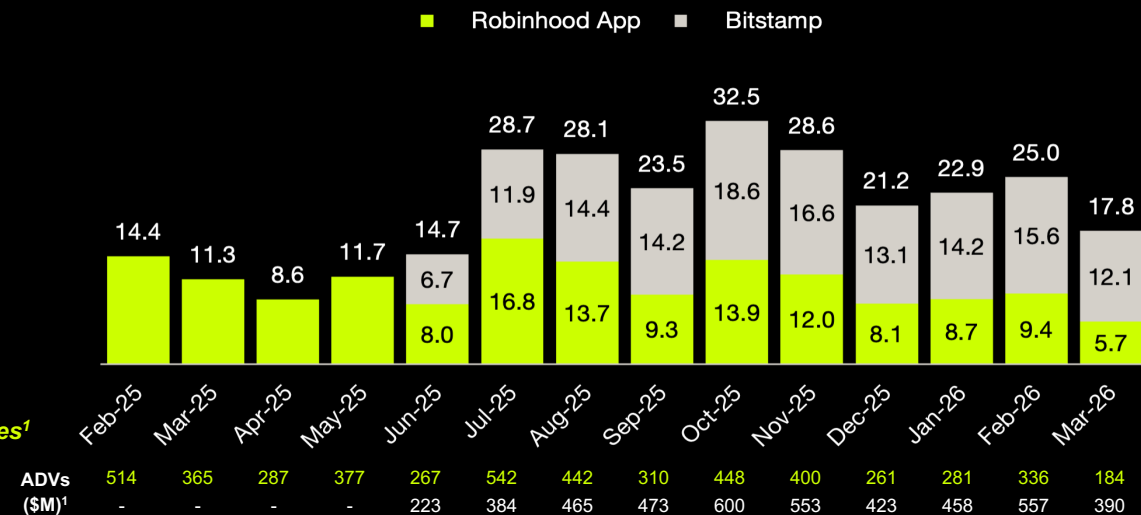
\$17.8B

(29%) M/M

+58% Y/Y

\$574M Avg. Daily Volumes¹

(36%) M/M, +57% Y/Y



Margin Book

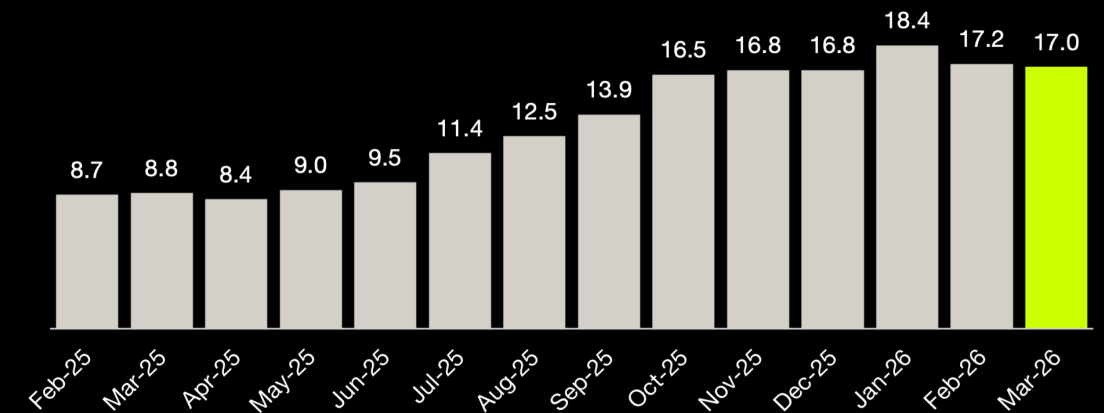
In \$ billions

Mar-26

\$17.0B

(1%) M/M

+93% Y/Y



(1) Average daily volumes ("ADVs") defined as Total Trading Volume in a given period divided by the applicable number of trading days in said period.

(2) Refer to Appendix for the definition of Notional Trading Volume.

Changes in Funded Customers and Total Platform Assets

Funded Customers

In millions

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Beginning Funded Customers	23.4	23.9	24.2	24.3	25.2	25.8	26.5	26.8	27.0
New Customers	0.5	0.5	0.4	0.8	0.7	0.6	0.7	0.6	0.7
Resurrected Customers	0.2	0.1	0.1	0.3	0.2	0.1	0.1	0.2	0.1
Acquired customers	—	—	—	—	0.1	0.5	—	—	—
Churned Customers	(0.2)	(0.3)	(0.4)	(0.2)	(0.4)	(0.5)	(0.5)	(0.6)	(0.4)
Ending Funded Customers	23.9	24.2	24.3	25.2	25.8	26.5	26.8	27.0	27.4

Total Platform Assets

In billions

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Beginning balance	\$102.6	\$129.6	\$139.7	\$152.2	\$192.9	\$220.6	\$278.6	\$332.7	\$322.1
Acquired assets	—	—	—	—	42.9	8.9	—	—	—
Net Deposits	11.2	13.2	10.0	16.1	18.0	13.8	20.4	15.9	17.7
Net market gains (losses)	15.8	(3.1)	2.5	24.6	(33.2)	35.3	33.7	(26.5)	(32.5)
Ending balance	\$129.6	\$139.7	\$152.2	\$192.9	\$220.6	\$278.6	\$332.7	\$322.1	\$307.3

Net Cash Held by Users Reconciliation

In billions

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Gold Cash Sweep ^{1,2}	\$18.2	\$20.3	\$23.9	\$25.4	\$26.4	\$30.7	\$33.5	\$31.6	\$24.7
Non-Gold Cash Sweep (excluding TradePMR)	0.8	0.6	0.6	0.7	0.6	0.8	0.8	—	—
Total Cash Sweep (excluding TradePMR)	\$19.0	\$20.9	\$24.5	\$26.1	\$27.0	\$31.5	\$34.3	\$31.6	\$24.7
Free Credit Balances and Other ²	5.8	5.7	6.1	7.2	7.0	10.3	12.0	11.8	16.9
Total cash held by users	\$24.8	\$26.6	\$30.6	\$33.3	\$34.0	\$41.8	\$46.3	\$43.4	\$41.6
Receivables from Users	(4.1)	(5.0)	(5.5)	(8.0)	(8.8)	(9.3)	(13.8)	(16.8)	(16.9)
Net cash held by users	\$20.7	\$21.6	\$25.1	\$25.3	\$25.2	\$32.5	\$32.5	\$26.6	\$24.7

(1) Starting in December 2025, includes Robinhood Banking balances.

(2) In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending. Under the updated program, the first \$10 thousand in enrolled balances per eligible customer are held as free credit balances where the customer continues to earn the same interest rate. This resulted in over \$6 billion of Cash Sweep balances moving to free credit balances in February 2026.

Trading Volumes for Q1 2026

Equity Notional Volumes

Up 54% Y/Y and down 10% Q/Q

Driven by:

Customers placing trades

+2% Y/Y
(4%) Q/Q

Avg. notional volume per trader

+45% Y/Y
(5%) Q/Q

Options Contracts Traded

Up 17% Y/Y and down 11% Q/Q

Driven by:

Customers placing trades

(4%) Y/Y
(10%) Q/Q

Contracts per trader

+20% Y/Y
(2%) Q/Q

Robinhood App Crypto Notional Volumes¹

Down 48% Y/Y and down 30% Q/Q

Driven by:

Customers placing trades

(32%) Y/Y
(11%) Q/Q

Avg. notional volume per trader

(22%) Y/Y
(18%) Q/Q

Bitstamp Crypto Notional Volumes¹

Down 13% Q/Q

Driven by:

Customers placing trades

(27%) Q/Q

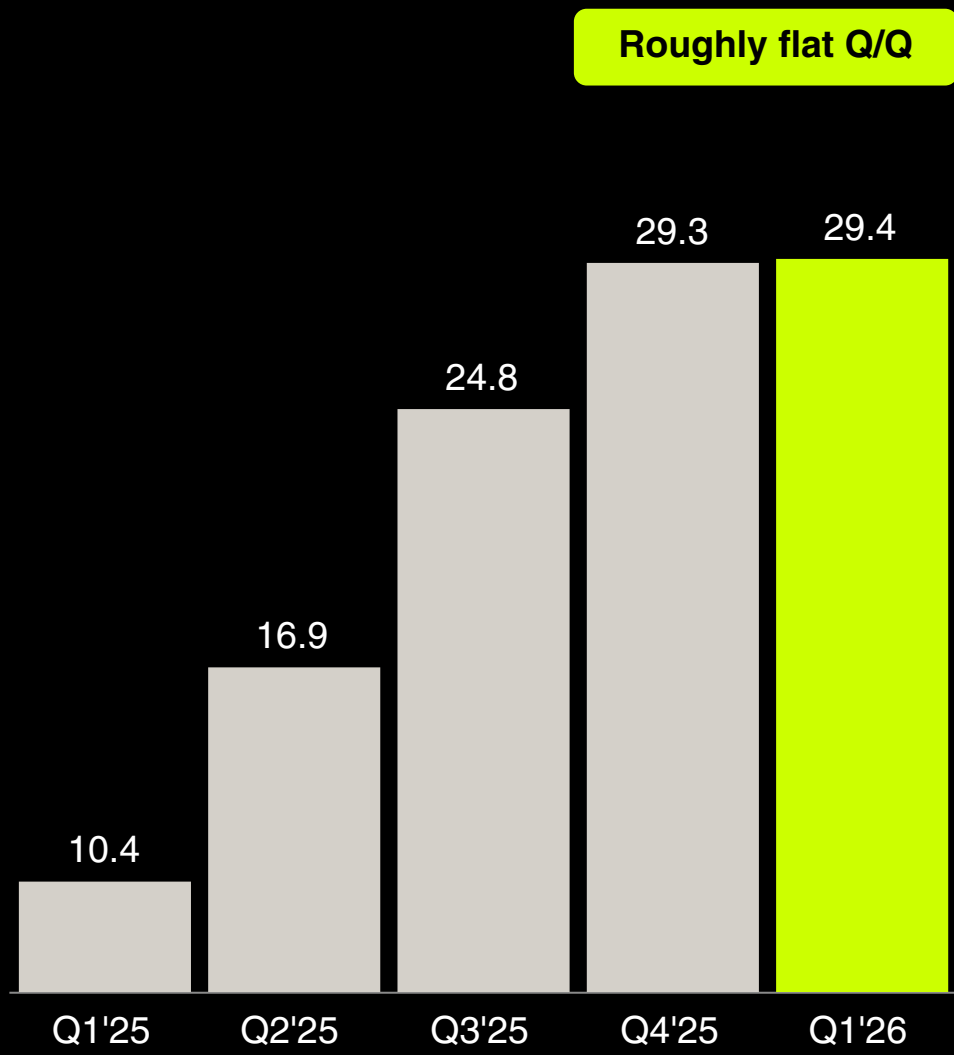
Avg. notional volume per trader

+24% Q/Q

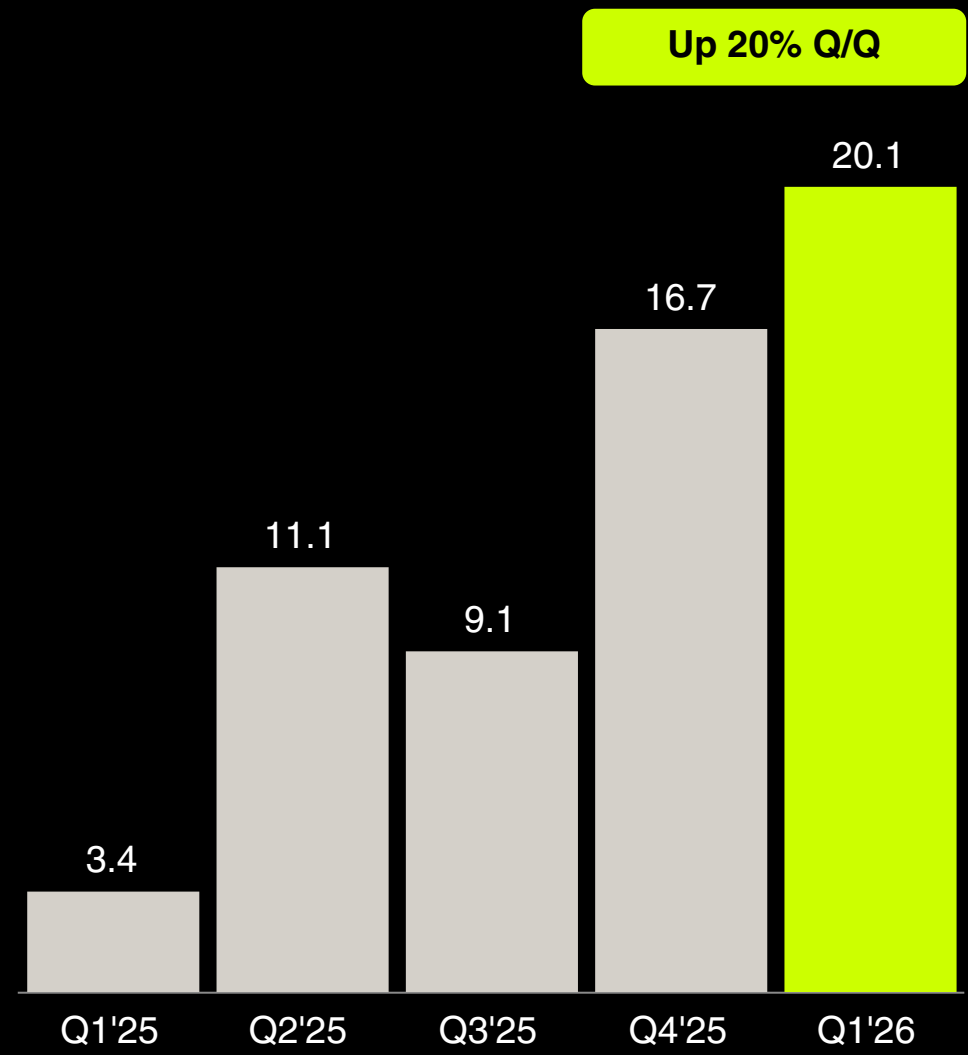
(1) Refer to Appendix for the definition of Notional Trading Volume.

New trading products continue to scale, as Index Options, Futures, and Event Contracts reached new quarterly records in Q1

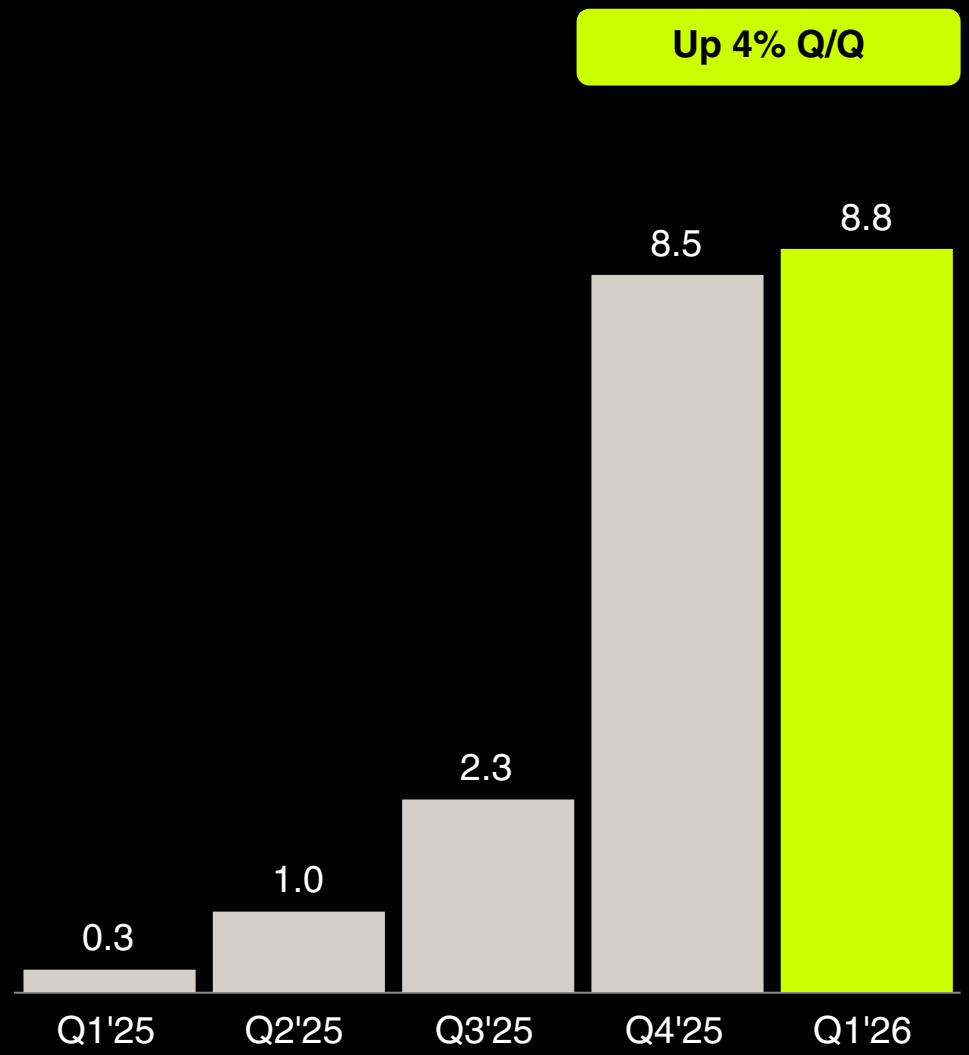
Index Options Contracts Traded¹
In millions of contracts



Futures Contracts Traded
In millions of contracts



Event Contracts Traded
In billions of contracts



(1) Index Options Contracts Traded are included in Options Contracts Traded. Refer to Appendix for the definition of Options Contracts Traded.

Crypto Notional Trading Volumes¹

	Q3'25	Q4'25	Q1'26	Sequential change
Crypto Notional Trading Volumes (\$B)				
Robinhood App	39.8	34.0	23.8	(30%)
Bitstamp	40.5	48.4	41.9	(13%)
<i>Retail</i>	4.9	4.6	2.7	(41%)
<i>Institutional</i>	35.6	43.8	39.2	(11%)
Crypto Notional Trading Volumes	80.3	82.4	65.7	(20%)
Crypto Transaction-Based Revenues (\$M)				
Robinhood App	252	204	121	(41%)
Bitstamp	16	17	13	(24%)
Crypto Transaction-Based Revenues	268	221	134	(39%)

(1) Refer to Appendix for the definition of Notional Trading Volume.

Starting in April 2026, we will evolve our monthly reporting from Daily Average Revenue Trades (DARTs) to Daily Average Trades (DATs)¹ to align with peer reporting

	2025												2026		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Equity (M)															
DARTs	2.6	2.4	2.3	2.3	2.3	2.6	2.7	2.5	3.0	3.1	2.7	2.7	2.8	2.6	2.8
DATs ²	3.3	3.2	3.0	3.3	3.1	3.5	3.7	3.6	4.1	4.4	3.9	3.6	4.2	4.0	4.0
Options (M) - No Change															
DARTs	1.1	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.3	1.4	1.3	1.1	1.3	1.3	1.2
DATs	1.1	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.3	1.4	1.3	1.1	1.3	1.3	1.2
Crypto (M)															
DARTs ³	0.9	0.7	0.6	0.5	0.5	0.5	0.7	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.4
DATs ⁴	0.9	0.7	0.6	0.5	0.5	0.7	1.1	1.0	1.0	1.1	1.1	0.9	1.0	1.1	0.7
Total DATs (M)															
Equity DATs ²	3.3	3.2	3.0	3.3	3.1	3.5	3.7	3.6	4.1	4.4	3.9	3.6	4.2	4.0	4.0
Options DATs	1.1	1.2	1.1	1.2	1.2	1.1	1.1	1.2	1.3	1.4	1.3	1.1	1.3	1.3	1.2
Crypto DATs ⁴	0.9	0.7	0.6	0.5	0.5	0.7	1.1	1.0	0.9	1.1	1.1	0.9	1.0	1.1	0.7
Total DATs	5.3	5.1	4.7	5.0	4.8	5.3	5.9	5.8	6.3	6.9	6.3	5.6	6.5	6.4	5.9
Total DARTs	4.6	4.3	4.0	4.0	4.0	4.2	4.5	4.3	4.8	5.1	4.6	4.3	4.6	4.4	4.4
Total DATs vs. Total DARTs	+0.7	+0.8	+0.7	+1.0	+0.8	+1.1	+1.4	+1.5	+1.5	+1.8	+1.7	+1.3	+1.9	+2.0	+1.5

(1) Refer to Appendix for definition of Daily Average Trades (DATs).

(2) Equity DATs include fractional and advisory trades that were not previously included in Equity DARTs.

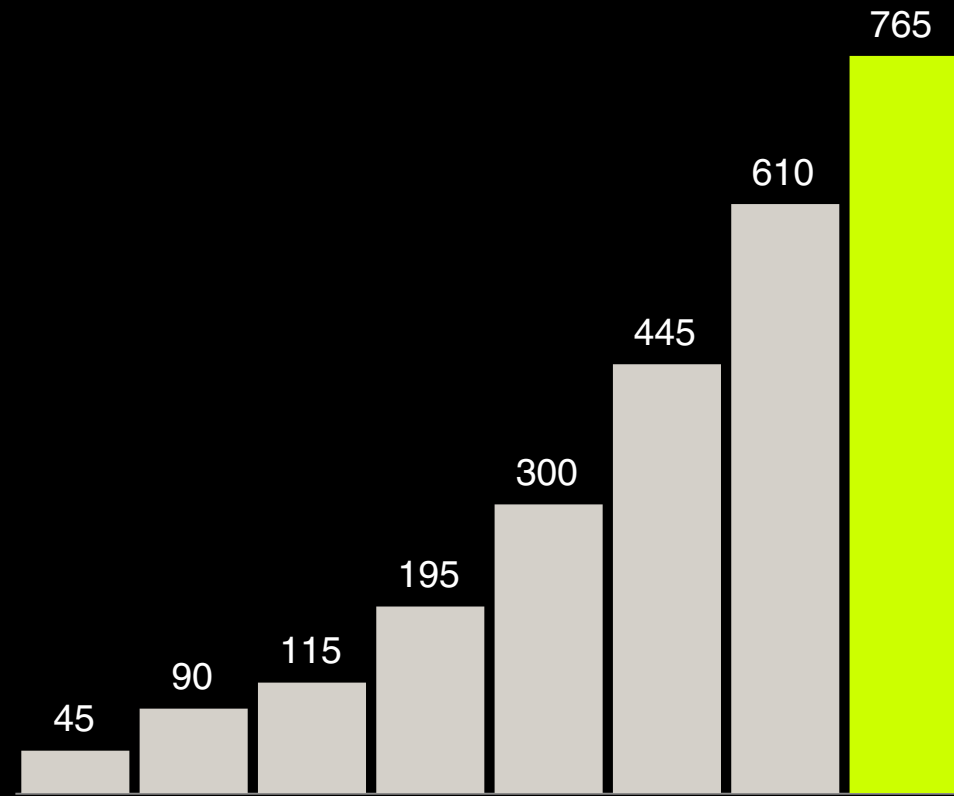
(3) Crypto DARTs do not include Bitstamp Institutional activity.

(4) Crypto DATs include all Bitstamp trades, including institutional activity that was not previously included in DARTs.

We are deepening relationships and growing our share of wallet with customers as we deliver innovative wealth management products

Robinhood Gold Card Cardholders
In thousands

Up ~4x Y/Y and up 25% Q/Q



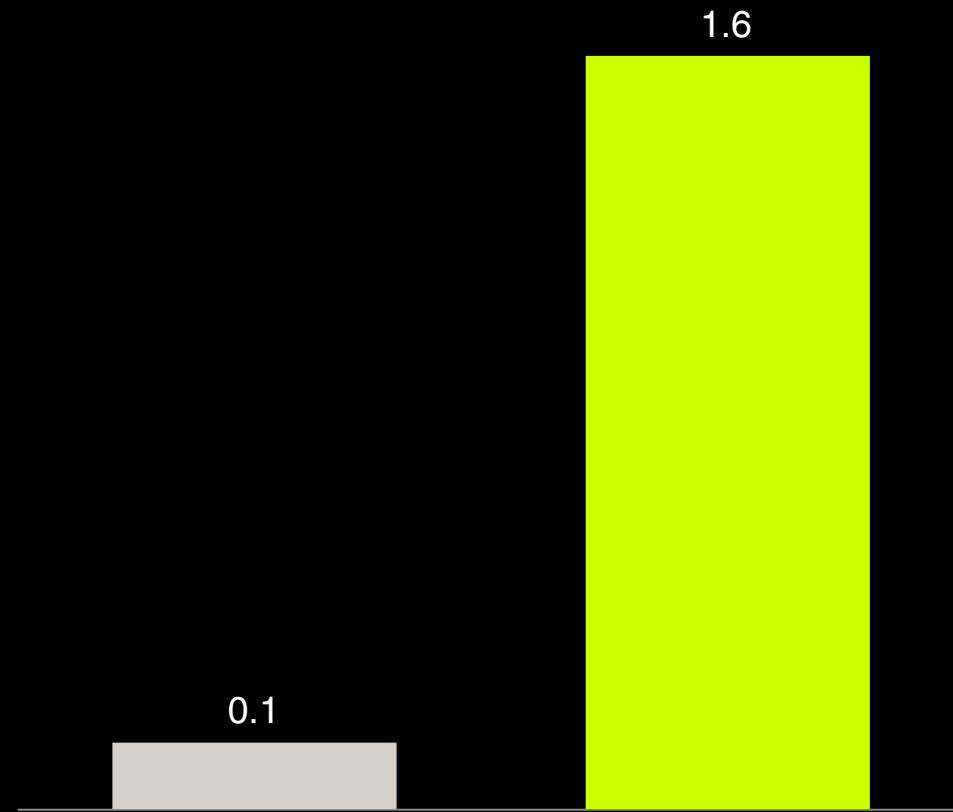
Q2'24 Q3'24 Q4'24 Q1'25 Q2'25 Q3'25 Q4'25 Q1'26

Total Robinhood Gold Card Balances (in \$ billions)

NM	0.1	0.2	0.3	0.4	0.6	0.9	1.1
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Robinhood Banking Balances
In \$ billions

Up ~\$1.5B Q/Q



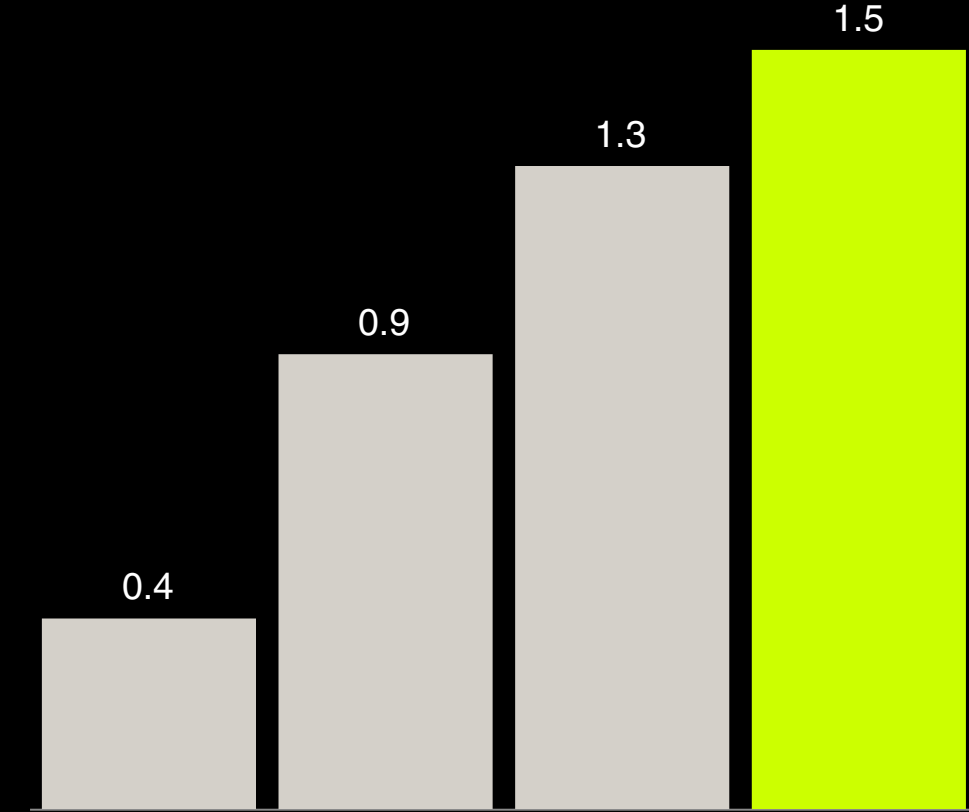
Q4'25 Q1'26

Funded Customers (in thousands)

15	110
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Robinhood Strategies Assets Under Management
In \$ billions

Up 18% Q/Q



Q2'25 Q3'25 Q4'25 Q1'26

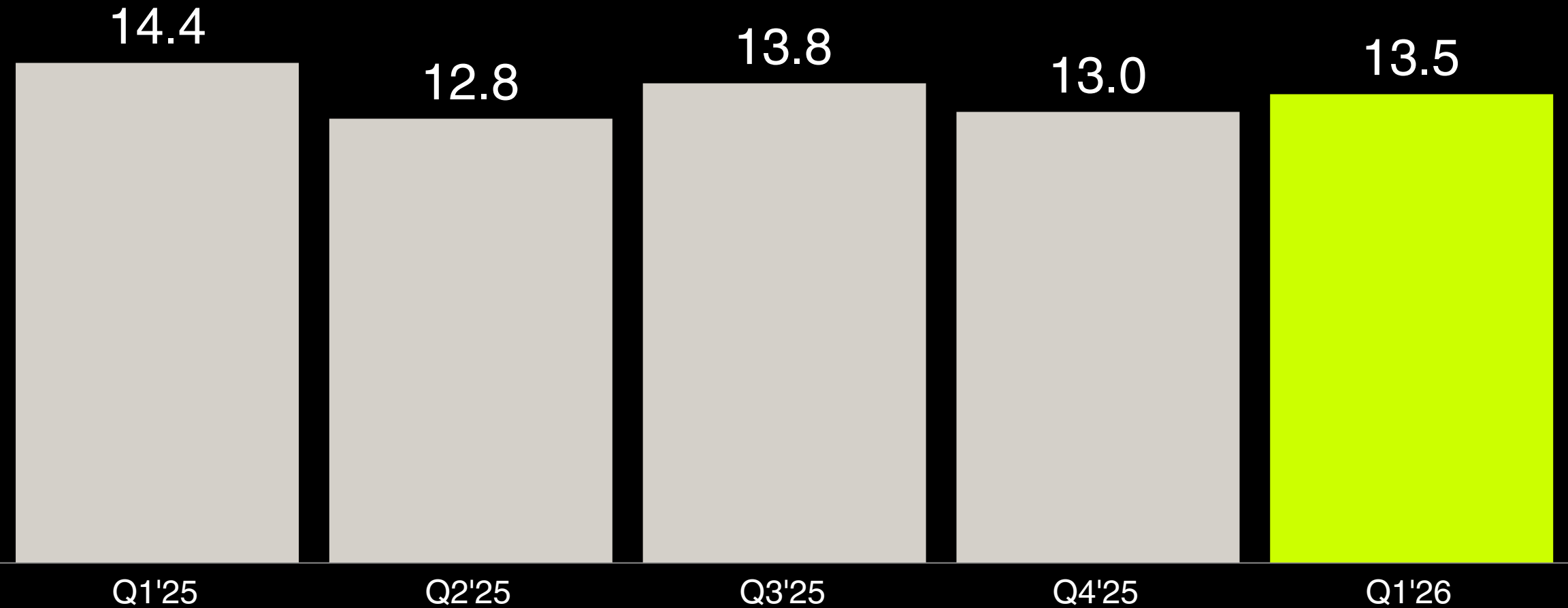
Funded Customers (in thousands)

95	160	210	270
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Monthly Active Users (MAU) decreased by 0.9 million year-over-year to 13.5 million in Q1

In millions

Year-over-year change (0.9)
Sequential change +0.5



Annualized revenue per employee was \$1.4 million in Q1, down 8% year-over-year

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Year-over-year change	Sequential change
End of period Employee Count ¹	2,492	2,827	2,972	2,944	3,029	+22%	+3%
Total Net Revenues (in millions)	\$927	\$989	\$1,274	\$1,283	\$1,067	+15%	(17%)
Average Employee Count	2,395	2,660	2,900	2,958	2,987	+25%	+1%
Annualized revenue per employee (in thousands)²	\$1,548	\$1,487	\$1,758	\$1,735	\$1,429	(8%)	(18%)

(1) Q1 2025 reflected the addition of ~150 employees as a result of the acquisition of TradePMR, and Q2 2025 reflected the addition of ~350 employees as a result of the acquisition of Bitstamp.

(2) Annualized revenue per employee is calculated by multiplying total net revenues by four and dividing by average employee count for a given quarter.

In Q1 2026, we recorded \$57 million of contra revenues associated with matches on customer transfers and deposits and allocated them on a proportional basis

Customer Match Contra Revenue Allocation *in millions*

	Q2'25	Q3'25	Q4'25	Q1'26
Transaction-based revenues				
Options	(\$26)	(\$24)	(\$26)	(\$28)
Equities	(6)	(6)	(7)	(9)
Cryptocurrencies	(8)	(9)	(8)	(6)
Other	(2)	(3)	(7)	(7)
Net interest revenues				
Cash Sweep	(\$3)	(\$3)	(\$3)	(\$2)
Other revenues	(3)	(4)	(4)	(5)
Total customer match contra revenue	(\$48)	(\$49)	(\$55)	(\$57)

Customer Match Amortization Detail

Customer Transfer and Contribution Matches

- The customer match program started in 2023, first with matches on IRA contributions in Q1 2023 and then with matches on asset transfers from other brokerages in Q4 2023.
- Since the start of the program through Q1 2026, we've provided customers with ~\$992M of matches. This includes an additional \$172M of matches in Q1 2026 (and customers also returned \$15M of matches in Q1).
- In Q1 2026, we amortized \$44M of matches. At the end of Q1 2026, we had ~\$692M of unamortized matches remaining with a weighted average amortization of approximately 4 years.

Gold Deposit Boosts

- The Gold deposit boost program started in June 2024, and we wound down the program in November of 2024.
- Since the start of the program, we have paid out \$115M of Gold deposit boosts, including \$13M in Q1.
- The majority of the remaining Gold deposit boosts earned by customers prior to the end of the program will be paid out over a period of 8 months.

Net interest revenues were \$359 million in Q1, up 24% year-over-year

In millions

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Year-over-year change	Sequential change
Interest on corporate cash and investments ¹	\$70	\$66	\$67	\$53	\$49	\$46	\$39	\$33	\$34	(31%)	+3%
Margin interest ²	72	73	83	91	110	114	153	196	193	+75%	(2%)
Interest on segregated cash and securities, and deposits ³	58	68	61	74	56	77	103	83	58	+4%	(30%)
Cash sweep ⁴	39	44	46	50	48	60	64	57	45	(6%)	(21%)
Securities lending, net ⁵	15	34	19	26	23	54	87	26	4	(83%)	(85%)
Credit card, net ⁶	6	6	4	8	10	13	17	24	32	+220%	+33%
Interest expenses related to credit facilities ⁷	(6)	(6)	(6)	(6)	(6)	(8)	(8)	(10)	(8)	+33%	(20%)
Other	—	—	—	—	—	1	1	2	1	NM	(50%)
Total net interest revenues	\$254	\$285	\$274	\$296	\$290	\$357	\$456	\$411	\$359	+24%	(13%)

The following summarizes each revenue line item presented above and, where applicable, the types of assets generating the revenue.

- (1) Interest on corporate cash and investments - Interest earned on corporate cash and cash equivalents and investments.
- (2) Margin interest - Interest paid by customers on margin balances.
- (3) Interest on segregated cash and securities, and deposits - Interest earned on cash and securities segregated under federal and other regulations, which includes cash collateral for Margin Securities Lending program, and deposits with clearing organizations.
- (4) Cash sweep - Interest earned on off-balance sheet Cash Sweep balances.
- (5) 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).
- (6) Credit card, net - Primarily comprise interest earned on customer credit card loan balances net of interest paid to financing partners.
- (7) Interest expenses related to credit facilities - Interest payments related to Robinhood's credit facilities.

Total interest earning assets were ~\$61B at the end of Q1, and average yield decreased by 12 bps sequentially

In millions, except for annualized yields

	Margin Book	Cash and deposits ⁽¹⁾	Cash Sweep (off-balance sheet)	Credit card, net ⁽²⁾	Total interest-earning assets	Securities lending, net	Interest expenses related to credit facilities ⁽⁵⁾	Other	Total net interest revenues
March 31, 2026	\$16,953	\$16,669	\$26,023	\$1,132	\$60,777				
December 31, 2025	\$16,823	\$10,995	\$32,786	\$1,040	\$61,644				
Average ⁽³⁾	\$17,344	\$13,974	\$29,019	\$1,084	\$61,421				
Q1 2026 Revenue (Expense)	\$193	\$92	\$45	\$32	\$362	\$4	(\$8)	\$1	\$359
Q1 2026 Annualized Yield ⁽⁴⁾	4.45%	2.63%	0.62%	11.81%	2.36%				2.34%
December 31, 2025	\$16,823	\$10,995	\$32,786	\$1,040	\$61,644				
September 30, 2025	\$13,938	\$14,352	\$35,370	\$742	\$64,402				
Average ⁽³⁾	\$16,027	\$13,048	\$33,721	\$901	\$63,697				
Q4 2025 Revenue (Expense)	\$196	\$116	\$57	\$24	\$393	\$26	(\$10)	\$2	\$411
Q4 2025 Annualized Yield ⁽⁴⁾	4.89%	3.56%	0.68%	10.65%	2.48%				2.58%

(1) Includes cash and cash equivalents, restricted cash, segregated cash, cash equivalents, and securities under federal and other regulations, deposits with clearing organizations, and investments.

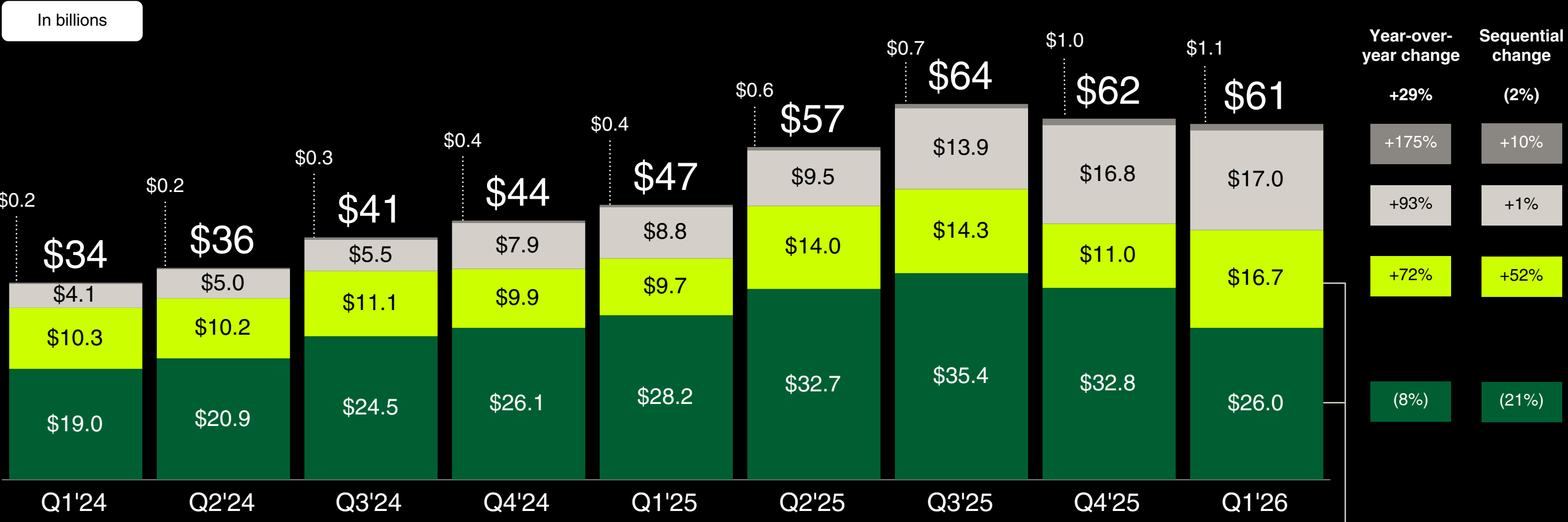
(2) Credit card, net consists of i) an off-balance sheet amount representing customer principal amounts funded by Coastal Bank under the Program Agreement. Under the Program Agreement, Robinhood Credit collects interest from customers that carry a balance and pays interest on the amount funded by Coastal Bank, with the difference between those amounts resulting in net interest revenue and ii) an on-balance sheet amount representing purchased credit card receivables by the Credit Card Funding Trust. Robinhood Credit collects interest from customers that carry balances and pays interest on the amount funded through the Credit Card Funding Trust, with the difference in those amounts resulting in net interest revenues. As of March 31, 2026, the off-balance sheet amount funded under the Program agreement was \$216 million and the on-balance sheet amount was \$916 million.

(3) Average balance rows represent the simple average of month-end balances in a given period.

(4) Annualized yield is calculated by annualizing revenue for the given period and dividing by the applicable average asset balance.

(5) Includes interest expenses related to our revolving credit facilities; interest expense related to the Credit Card Funding Trust is included in the credit card, net interest yield calculation.

In Q1, Interest Earning Assets grew 29% year-over-year to \$61 billion



■ Cash Sweep (off-balance sheet)
 ■ Cash and deposits¹
■ Margin Book
 ■ Credit card, net²

Includes corporate cash, investments, and segregated cash

In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending, resulting in over \$6 billion of Cash Sweep balances moving to Cash and Deposits in the form of customer free credit balances

(1) Includes cash and cash equivalents, restricted cash, segregated cash, cash equivalents, and securities under federal and other regulations, deposits with clearing organizations, and investments.
 (2) Credit card, net consists of i) an off-balance sheet amount representing customer principal amounts funded by Coastal Bank under the Program Agreement. Under the Program Agreement, Robinhood Credit collects interest from customers that carry a balance and pays interest on the amount funded by Coastal Bank, with the difference between those amounts resulting in net interest revenue and ii) an on-balance sheet amount representing purchased credit card receivables by the Credit Card Funding Trust. Robinhood Credit collects interest from customers that carry balances and pays interest on the amount funded through the Credit Card Funding Trust, with the difference in those amounts resulting in net interest revenues. As of March 31, 2026, the off-balance sheet amount funded under the Program agreement was \$216 million and the on-balance sheet amount was \$916 million.

Total securities lending revenue increased by 30% year-over-year to \$92 million in Q1, and Funded Customers enrolled in fully-paid securities lending increased by 41%

In millions, unless specified

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Year-over-year change	Sequential change
Total securities lending revenue (including interest on cash collateral that is partially used to fund margin balances)	\$71	\$112	\$173	\$132	\$92	+30%	(30%)
Securities lending, net (shown on p. 15) ¹	\$23	\$54	\$87	\$26	\$4	(83%)	(85%)
Fully-Paid Securities Lending Metrics							
Funded Customers Enrolled (end of period, in millions)	4.6	5.1	5.6	6.1	6.5	+41%	+7%
Equity Total Platform Assets Enrolled (end of period, in billions)	\$40.3	\$52.1	\$68.8	\$75.9	\$73.6	+83%	(3%)

(1) Securities lending, net decreased sequentially in Q1 2026 primarily due to reduced demand for hard-to-borrow securities.

Fully diluted shares decreased by ~1% year-over-year as we continue to repurchase shares over time and closely manage share-based compensation

	Price per Class A Share (End of period)	\$41.62	\$93.63	\$143.18	\$113.20	\$69.30	
<i>In millions, except prices and percentages</i>	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2026	Year-over-year change
Class A shares outstanding	767.9	771.9	784.3	790.3	791.1		
Class B shares outstanding	116.7	116.3	114.3	111.0	110.1		
Basic shares	884.6	888.2	898.6	901.3	901.2		+1.9%
Employee time-based RSUs outstanding	17.1	14.0	10.7	7.6	10.6		
Employee stock options outstanding (in-the-money) ¹	6.1	4.7	3.5	3.0	2.5		
Investor warrants (all at \$26.60/share) outstanding (in-the-money)	12.1	10.8	9.1	8.7	8.7		
Diluted shares²	919.9	917.7	921.9	920.6	923.0		+0.3%
Founders' pre-IPO market-based RSUs outstanding but not eligible to vest ³	11.1	6.9	—	—	—		
Fully diluted shares²	931.0	924.6	921.9	920.6	923.0		(0.9%)

(1) In addition, employees hold purchase rights under the Employee Share Purchase Plan (ESPP). Historical issuances under the ESPP were 1.6M shares in May 2024, 0.7M shares in November 2024, 0.6M shares in May 2025, and 0.2M shares in November 2025.

(2) Please note that under GAAP, for any period with a net loss, diluted EPS is calculated using basic shares; for any period with net income, diluted EPS is calculated using the treasury method for diluted shares, which may cause differences compared to diluted shares shown in this schedule dependent on Robinhood's share price.

(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 by 12/31/2025: \$50.75 - 4.2M shares; \$101.50 - 6.9M shares. All pre-IPO market-based RSUs fully vested in Q3 2025 following the achievement of price targets in Q2 and Q3.

Adjusted Operating Expenses and Adjusted Operating Expenses and SBC Reconciliation

In millions

Operating expenses (GAAP)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Brokerage and transaction	\$35	\$40	\$39	\$50	\$50	\$48	\$56	\$57	\$60
Technology and development	196	209	205	208	214	214	237	232	241
Operations	28	28	27	29	31	29	33	37	38
Provision for credit losses ¹	16	18	23	19	24	28	26	36	36
Marketing	67	64	59	82	105	99	102	93	107
General and administration	118	134	133	70	133	132	185	178	174
Total operating expenses	\$460	\$493	\$486	\$458	\$557	\$550	\$639	\$633	\$656
Less: SBC	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Brokerage and transaction	\$2	\$3	\$2	\$2	\$2	\$3	\$2	\$3	\$3
Technology and development	44	52	48	48	44	39	40	36	40
Operations	2	2	1	2	1	2	1	2	1
Marketing	2	1	3	2	2	2	2	2	2
General and administration	12	28	25	23	24	32	33	33	46
Total SBC	\$62	\$86	\$79	\$77	\$73	\$78	\$78	\$76	\$92
Less: Provision for credit losses	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Provision for credit losses ¹	\$—	\$—	\$—	\$—	\$24	\$28	\$26	\$36	\$36
Total provision for credit losses	\$—	\$—	\$—	\$—	\$24	\$28	\$26	\$36	\$36
Less: Significant legal and tax settlements and reserves	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
General and administration	\$—	\$—	\$10	(\$50)	\$—	\$—	\$—	\$—	\$—
Total significant legal and tax settlements and reserves	\$—	\$—	\$10	(\$50)	\$—	\$—	\$—	\$—	\$—
Adjusted Operating Expenses (Non-GAAP)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Brokerage and transaction	\$33	\$37	\$37	\$48	\$48	\$45	\$54	\$54	\$57
Technology and development	152	157	157	160	170	175	197	196	201
Operations	26	26	26	27	30	27	32	35	37
Provision for credit losses ¹	16	18	23	19	—	—	—	—	—
Marketing	65	63	56	80	103	97	100	91	105
General and administration	106	106	98	97	109	100	152	145	128
Total Adjusted Operating Expenses	\$398	\$407	\$397	\$431	\$460	\$444	\$535	\$521	\$528
Adjusted Operating Expenses and SBC (Non-GAAP)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Adjusted Operating Expenses	\$398	\$407	\$397	\$431	\$460	\$444	\$535	\$521	\$528
Add: SBC excluding CFO transition	62	86	79	77	73	78	78	76	79
Adjusted Operating Expenses and SBC	\$460	\$493	\$476	\$508	\$533	\$522	\$613	\$597	\$607

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.

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

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

In millions

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net income (loss) attributable to Robinhood	\$157	\$188	\$150	\$916	\$336	\$386	\$556	\$605	\$350
Net income (loss) attributable to non-controlling interests	—	—	—	—	—	—	—	—	(4)
Net Income	157	188	150	916	336	386	556	605	346
Net margin ¹	25%	28%	24%	90%	36%	39%	44%	47%	32%
Add: Interest expenses related to credit facilities	6	6	6	6	6	8	8	10	8
Add: Provision for (benefit from) income taxes	5	3	3	(358)	35	56	78	56	65
Add: Depreciation and amortization	17	18	20	22	20	21	22	23	23
EBITDA (Non-GAAP)	\$185	\$215	\$179	\$586	\$397	\$471	\$664	\$694	\$442
Add:									
SBC	62	86	79	77	73	78	78	76	92
Significant legal and tax settlements and reserves	—	—	10	(50)	—	—	—	—	—
Unrealized gains in non-marketable equity securities ²	—	—	—	—	—	—	—	(9)	—
Adjusted EBITDA (Non-GAAP)	\$247	\$301	\$268	\$613	\$470	\$549	\$742	\$761	\$534
Adjusted EBITDA Margin (Non-GAAP) ³	40%	44%	42%	60%	51%	56%	58%	59%	50%

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

(2) For the three months ended December 31, 2025, unrealized gains in non-marketable equity securities were primarily related to investments held by Robinhood Ventures Fund I ("RV1"). Following the IPO, we continue to consolidate RV1 and hold approximately 52% of RV1 as of March 31, 2026, with the remaining interest held by public shareholders.

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

Incremental Net Income and Incremental Adjusted EBITDA Margins

In millions

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Year-over-year change in total net revenues	+\$309	+\$307	+\$637	+\$269	+\$140
Year-over-year change in net income	+\$179	+\$198	+\$406	(\$311)	+\$10
Incremental net income margins¹	58%	64%	64%	NM	7%
Year-over-year change in Adjusted EBITDA (non-GAAP)	+\$223	+\$248	+\$474	+\$148	+\$64
Incremental Adjusted EBITDA Margins (non-GAAP)²	72%	81%	74%	55%	46%

(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.

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal Reconciliations

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal

In millions

	Q4'24
Net income (GAAP)	\$916
Less: Tax Benefit and Regulatory Accrual Reversal ¹	(424)
Net Income Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP)	\$492

Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal

	Q4'24
Diluted EPS (GAAP)	\$1.01
Less: Tax Benefit and Regulatory Accrual Reversal ¹	(0.47)
EPS Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP)	\$0.54

(1) 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.

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.

Assets Under Custody

We define Assets Under Custody as Total Platform Assets, excluding 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

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. As previously disclosed, due to data limitations we did not include TradePMR client figures in our Net Deposits key performance metric prior to March 2026. Starting in March 2026, Net Deposits include results from TradePMR.

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

Robinhood Retirement AUC

We define Robinhood Retirement AUC as the total Assets Under Custody in traditional individual retirement accounts ("IRAs") and Roth IRAs. This does not include accounts with an RIA using TradePMR's platform.

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. In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending, resulting in over \$6 billion of Cash Sweep balances moving to Cash and Deposits in the form of customer free credit balances.

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.

Event Contracts Traded

We define Event Contracts Traded as the total number of event contracts bought or sold over a specified period of time through our Prediction Markets Hub. Each contract can be traded at \$0.01 increments up to \$1 and is worth \$1 upon settlement.

Futures Contracts Traded

We define Futures Contracts Traded as the total number of futures contracts bought or sold over a specified period of time. While contract specifications vary, futures contracts generally represent agreements to buy or sell an asset at a specific price at a future date. Event Contracts are not included within Futures Contracts Traded.

Total Trading Volumes

Total Trading Volumes represent Notional Trading Volumes for Equity and Crypto, and Options Contracts Traded for Options and Event Contracts Traded for Event Contracts.

Monthly Active Users ("MAU")

We define MAUs as the number of unique persons who, using one or more accounts with a Robinhood entity, meet one of the following criteria at any point during a specified calendar month: a) executes a debit card or credit card transaction, b) transitions between two different screens on a mobile device while logged into their account or c) loads a page in a web browser while logged into their account. A person need not satisfy these conditions on a recurring monthly basis or be a Funded Customer to be included in MAU. MAU figures in this presentation reflect MAU for the last month of the relevant 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.

Cash and Deposits

We define Cash and Deposits as the period-end sum of cash and cash equivalents, restricted cash, segregated cash, cash equivalents, and securities under federal and other regulations, deposits with clearing organizations, and investments.

Glossary Terms

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.

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.

Daily Average Trades ("DATs")

We define DATs for any asset class as the total number of 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.

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.

Robinhood Gold Adoption Rate

We define the Robinhood Gold adoption rate as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.

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.

Investment Accounts

We define an Investment Account as a funded individual brokerage account, a funded joint investing account, a funded IRA, or an account with an RIA using TradePMR's platform. Starting in September 2025, a Funded Customer can have multiple Investment Accounts - one or more individual brokerage accounts, a joint investing account, a traditional IRA, a Roth IRA, and/or an RIA custody account using TradePMR's platform. Investment Accounts do not include Bitstamp as such accounts are not brokerage or other Investment Accounts.

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.

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.

Definitions (Continued)

Resurrected Customers

A Funded Customer is considered "Resurrected" in a stated period if it was a Churned Customer as of the end of the immediately preceding period and its balance (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) rises above zero or it completes a transaction using its account.

Revenue per Employee

Revenue per Employee is calculated by multiplying the quarterly total net revenues by four and dividing by average employee count for the quarter.

Securities Lending, Net

Securities Lending, Net includes net rebates for both margin based and fully paid securities lending, as well as interest on cash collateral for fully paid securities lending. It does not include interest on cash collateral for margin based securities lending.

Total Securities Lending Revenue

Total Securities Lending Revenue includes net rebates and interest on cash collateral for both margin based and fully paid securities lending.

2019 CEO Market-Based RSUs

We define 2019 CEO Market-Based RSUs as the restricted stock units we granted to our Chairman and Chief Executive Officer, Vlad Tenev, in 2019 under which vesting was conditioned upon both the achievement of share price targets and the continued employment over defined service periods. As of September 30, 2025, all of the remaining 2019 CEO Market-Based RSUs were fully vested.

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, Adjusted Operating Expenses and Share-Based Compensation ("SBC"), Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal, and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal. 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. We believe each of these non-GAAP measures 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 and cost structure, as applicable. These non-GAAP measures are used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in the financial tables included in this presentation.

Adjusted EBITDA

Adjusted EBITDA is defined as net income attributable to Robinhood, excluding (i) net income (loss) attributable to non-controlling interests, (ii) interest expenses related to credit facilities, (iii) provision for (benefit from) income taxes, (iv) depreciation and amortization, (v) SBC, (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. 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

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, (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, and (iv) SBC related to modifications of executive awards in connection with our CFO transition. 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 except for in 2026 as it relates to modification of executive awards related to our CFO transition.

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.

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal is defined as GAAP net income minus the impact of the Q4 2024 Tax Benefit and Regulatory Accrual Reversal, and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal is defined as GAAP diluted EPS minus the impact of the Q4 2024 Tax Benefit and Regulatory Accrual Reversal.

2026 Outlook

The paragraph below provides information on our 2026 expense plan and outlook. We are not providing a 2026 outlook for total operating expenses and have not reconciled our 2026 outlook for Adjusted Operating Expenses and SBC to the most directly comparable GAAP financial measure, total operating expenses, because we are unable to predict with reasonable certainty the impact of certain items without unreasonable effort. These items include, but are not limited to, provision for credit losses and significant regulatory expenses which may be material and could have a significant impact on total operating expenses for 2026.

As previously disclosed, our 2026 expense plan is designed to accelerate product velocity, drive Net Deposit growth, and grow revenues. Our prior outlook for 2026 Adjusted Operating Expenses and SBC provided at Q4 2025 Earnings (February 10, 2026) was \$2.6 billion to \$2.725 billion. We now anticipate investing an additional \$100 million to build and support the user interface for Trump Accounts, which was not included in our prior outlook. Our work for Trump Accounts is contracted on a cost plus basis with a small margin, so we expect revenues to exceed costs. As a result, our updated outlook for 2026 Adjusted Operating Expenses and SBC is \$2.7 billion to \$2.825 billion. This expense outlook does not include provision for credit losses, costs related to our pending acquisitions, costs related to the Rothera joint venture, costs from modifications of executive awards in connection with our CFO transition, potential significant regulatory matters, or other significant expenses (such as impairments, restructuring charges, and other business acquisition- or disposition-related expenses) that may arise or accruals we may determine in the future are required, as we are unable to accurately predict the size or timing of such matters, expenses or accruals at this time.

Actual results might differ materially from our outlook due to several factors, including the rate of growth in Funded Customers and our effectiveness to cross-sell products which affects variable marketing costs, the degree to which we are successful in managing credit losses and preventing fraud, and our ability to manage web-hosting expenses efficiently, among other factors. See "Non-GAAP Financial Measures" for more information on Adjusted Operating Expenses and SBC, including significant items that we believe are not indicative of our ongoing expenses that would be adjusted out of total operating expenses (GAAP) to get to Adjusted Operating Expenses and SBC (non-GAAP) should they occur.