

Robinhood Markets, Inc.

Earnings Presentation First Quarter 2025



April 30, 2025

Robinhood

Disclaimers

This Presentation Relates to Robinhood’s Broader Earnings Announcement Disclosures

This presentation accompanies the first quarter 2025 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 2025 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, Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation, 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

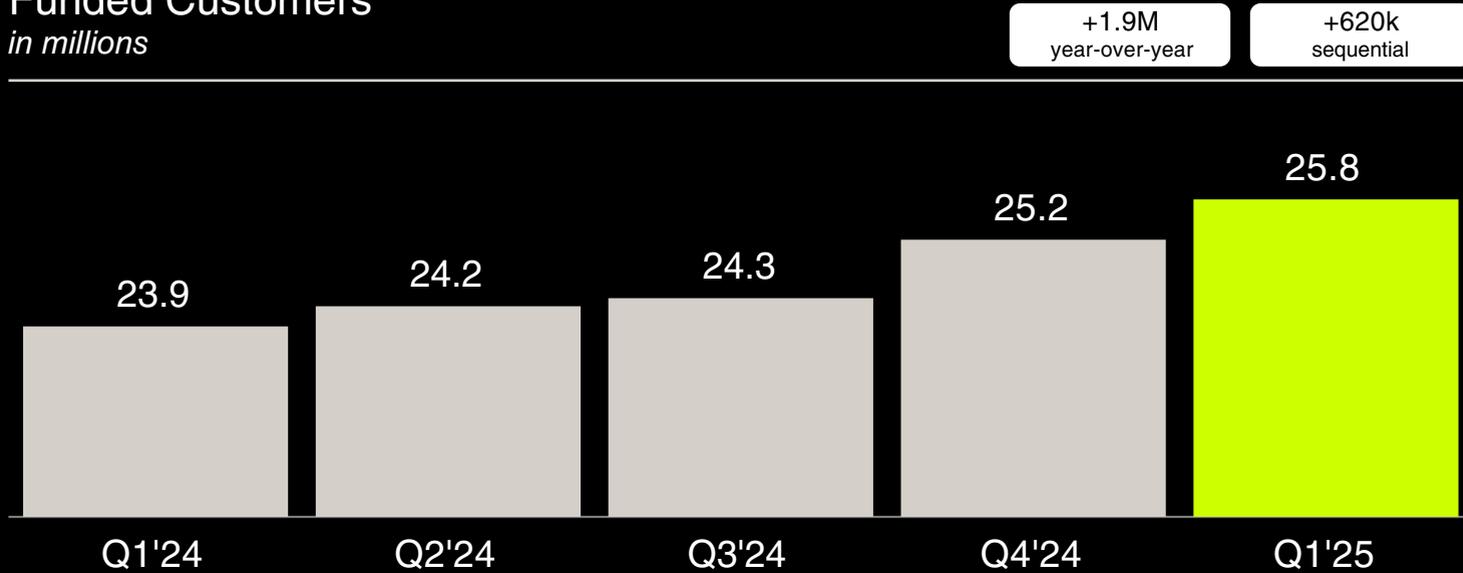
This presentation and the related webcast contain forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding that the acquisition of Bitstamp Ltd. is expected to close in the middle of 2025; our 2025 roadmap, including but not limited to our product plans and focus on Active Traders, Wallet Share for Next Generation and Global Financial Ecosystem; that we now anticipate diluted share count will decrease by around 1% in 2025; that we have built a 2025 expense plan to drive another year of profitable growth, including investing for growth across new products, features, and international expansion and increasing efficiency in our existing businesses; that we expect to record \$85 million of costs related to TradePMR in 2025, consisting of \$45 million of Adjusted Operating Expenses and \$40 million of SBC; that with nearly \$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 complete the remainder of our \$1.5 billion total share repurchase authorization over the next roughly two years, with flexibility to accelerate if market conditions warrant; that there’s a lot more to come as we build towards our 2nd Annual Active Trader event this fall; that we’re working to serve far more of our customers’ assets; that we’re excited to accelerate our Robinhood Gold rollout from here; that we’re building a Global Financial Ecosystem, including working on Singapore launch; that our Bitstamp acquisition is on track for the middle of the year; that we have a lot of big things to share at our Crypto even in France in two months; that we will continue to grow and diversify our business; that momentum is continuing into the second quarter; that we anticipate approximately \$85 million of costs from TradePMR in 2025; that we have many more businesses that are quickly scaling; that there’s several more business areas we expect will begin contributing later this year, including: Robinhood Strategies, Robinhood Banking, and our acquisition of Bitstamp in the middle of the year; that we’re incredibly excited about all these new businesses, and that we wouldn’t be surprised to see many of these become our next \$100 million revenue businesses in the coming years; that we remain focused on driving another year of profitable growth in 2025; that we’re continuing to maximize earnings per share and free cash flow per share over time, as well as all statements about our FY 2025 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 difficulty of complying with an extensive, complex, and changing regulatory environment and the need to adjust our business model in response to new or modified laws and regulations; the possibility of adverse developments in pending litigation and regulatory investigations; the effects of competition; our need to innovate and 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 volatility of cryptocurrency prices and trading volumes; the risk that our platforms and services could be exploited to facilitate illegal payments; 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, 2025, 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 30, 2025, 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.

Trademarks

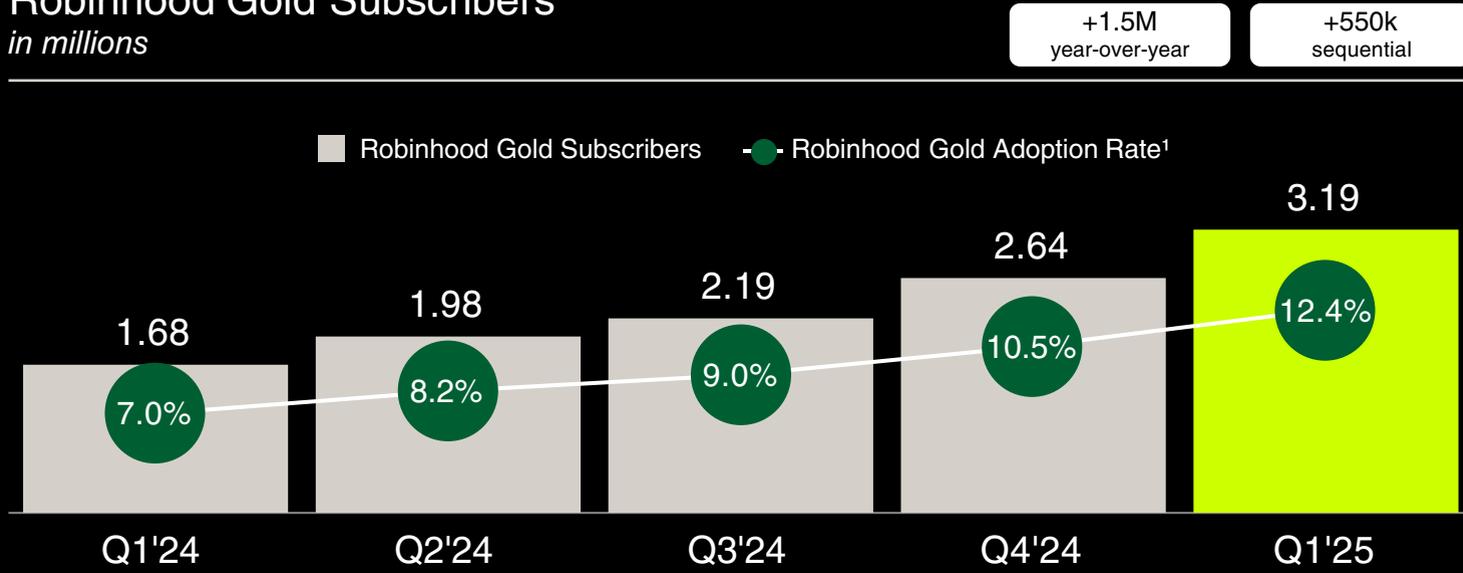
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Q1 2025 Business Results Highlights

Funded Customers *in millions*



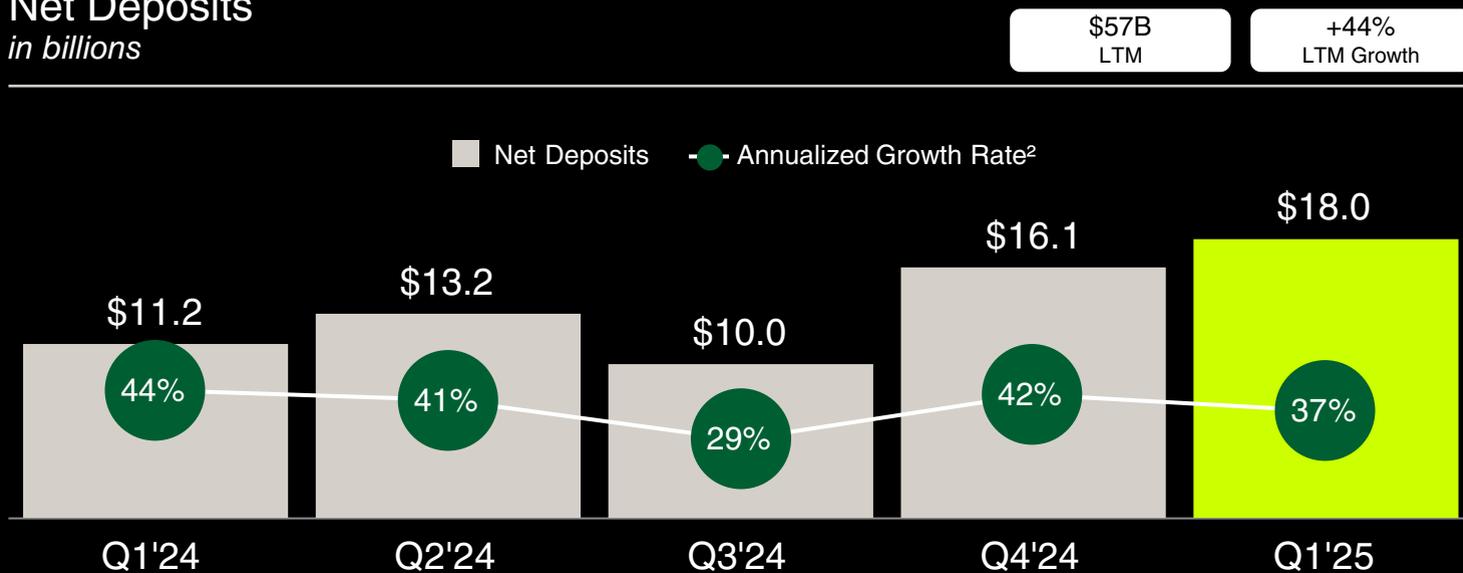
Robinhood Gold Subscribers *in millions*



Total Platform Assets *in billions*



Net Deposits *in billions*

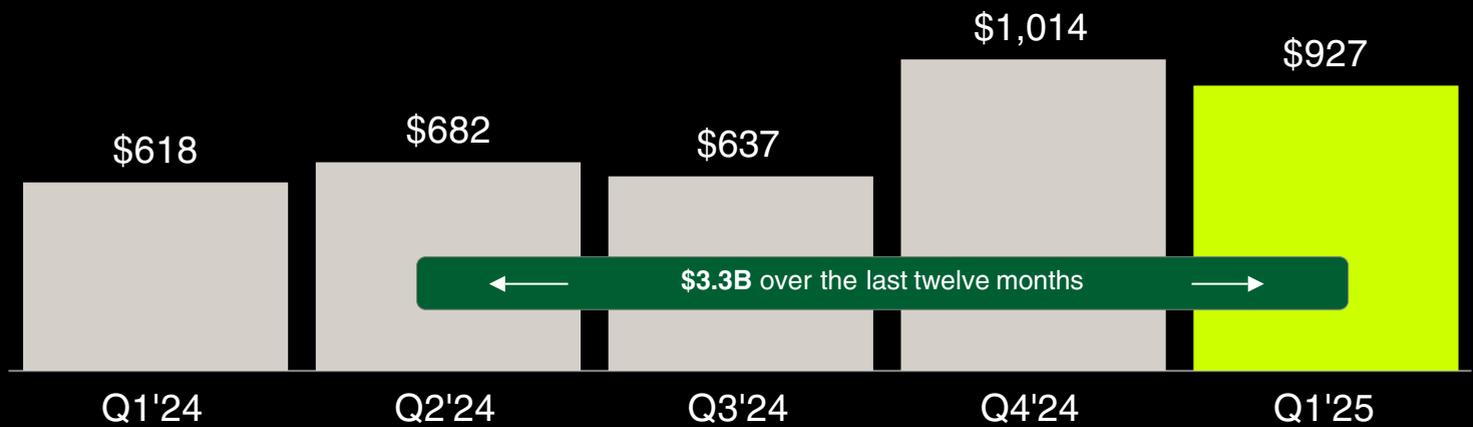


k = Thousands, B = Billions, M = Millions, LTM = Last twelve months.
 Q1 2025 Businesses Results include TradePMR Funded Customers of ~50K and Total Platform Assets of ~\$41B. Refer to definition of Total Platform Assets in the Appendix.
 (1) Defined as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.
 (2) Relative to prior period Total Platform Assets. Refer to definitions in the Appendix for growth rate calculations.

Q1 2025 Financial Results Highlights

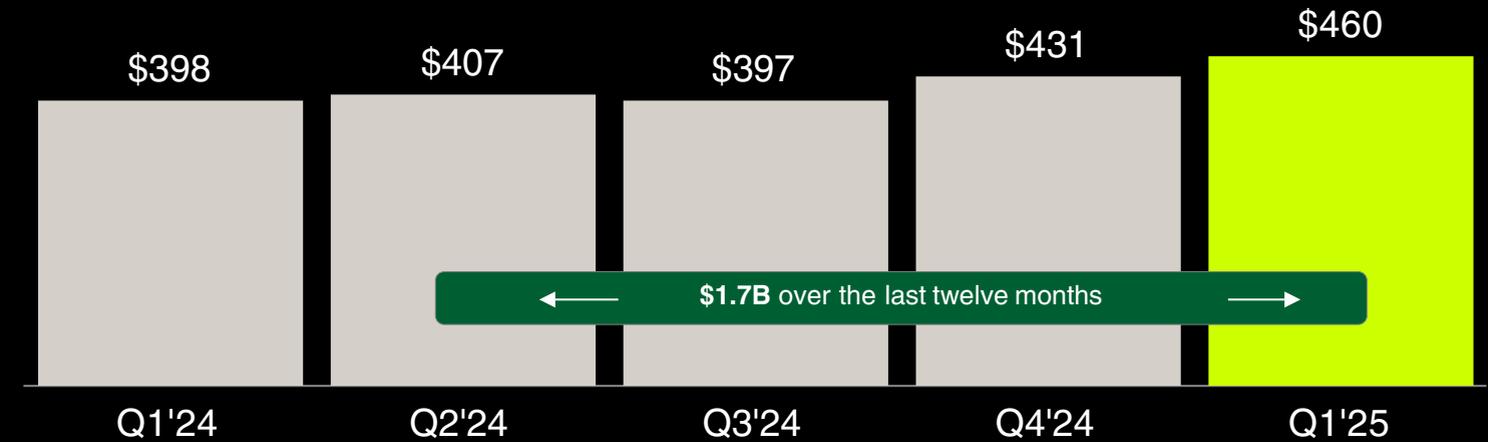
Total Net Revenues *in millions*

+50%
year-over-year (9%)
sequential



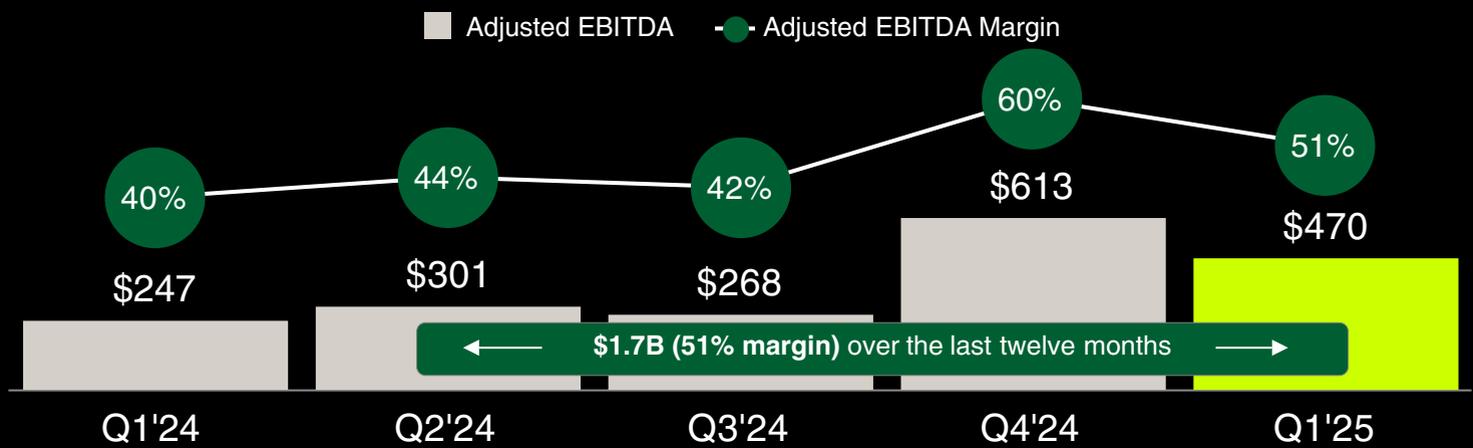
Adjusted Operating Expenses *in millions*

+16%
year-over-year +7%
sequential



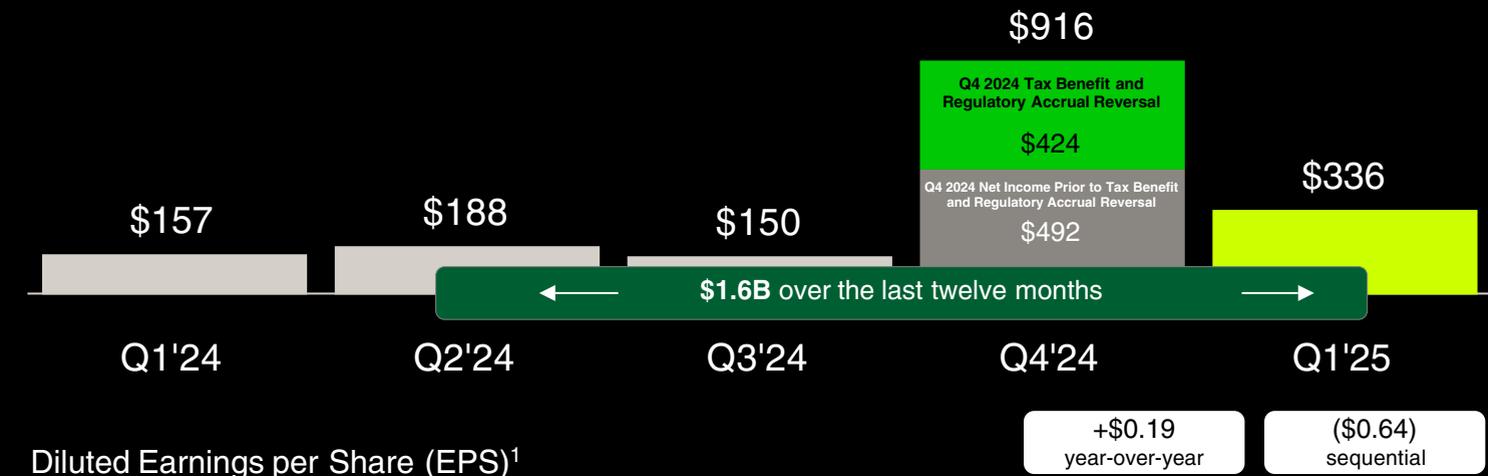
Adjusted EBITDA *in millions*

+90%
year-over-year (23%)
sequential



Net Income¹ *in millions*

+\$179
year-over-year (\$580)
sequential



Diluted Earnings per Share (EPS)¹

+\$0.19
year-over-year (\$0.64)
sequential

Quarter	Diluted Earnings per Share (EPS) ¹
Q1'24	\$0.18
Q2'24	\$0.21
Q3'24	\$0.17
Q4'24	\$1.01
Q1'25	\$0.37

(1) Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal was \$492M in Q4 2024. Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal was \$0.54 in Q4 2024.

Adjusted Operating Expenses, Adjusted EBITDA, Adjusted EBITDA Margin, 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 reconciliations of Adjusted Operating Expenses, Adjusted EBITDA, Adjusted EBITDA Margin, 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, operating expenses, net income, net margin, net income, and diluted EPS, respectively.

Our product velocity remained robust in Q1

Brokerage
Crypto
Money
Corporate Event

Q2 2024

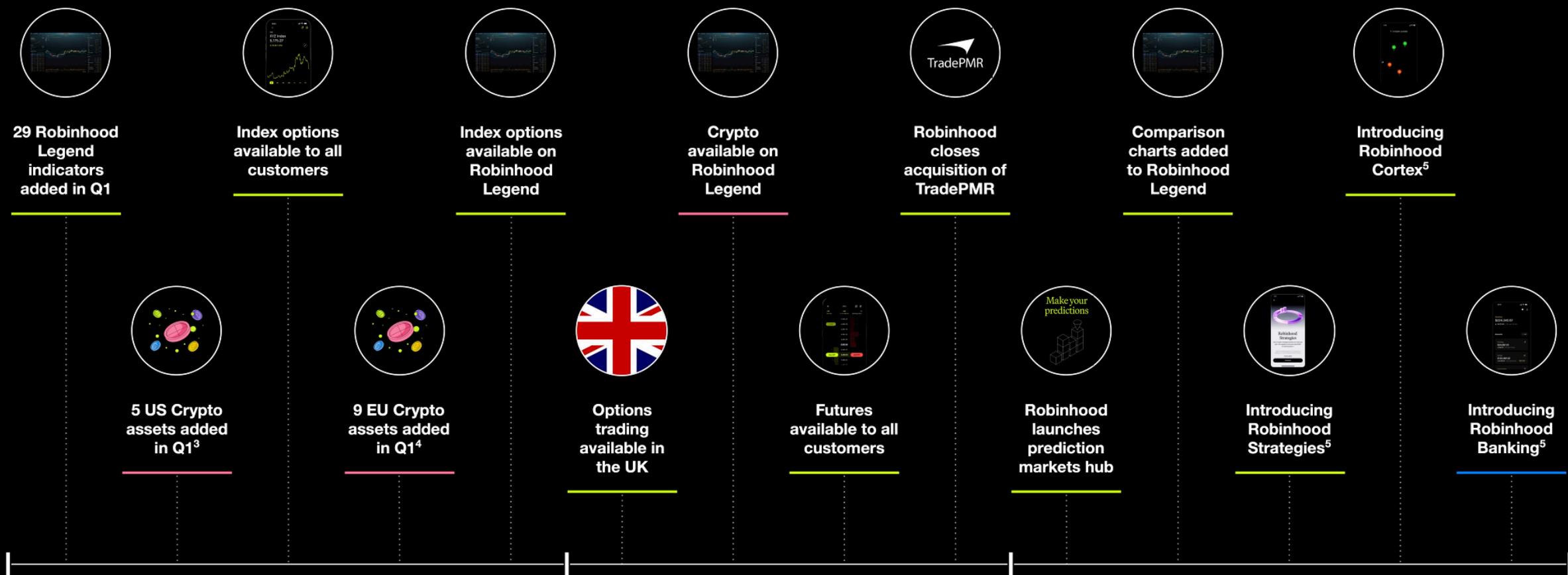
- Robinhood Crypto launches staking in Europe with localized apps to follow
- Robinhood launches the lowest margin rates among leading brokerages¹
- Introducing the Robinhood Crypto trading API
- Robinhood enters into agreement to acquire Bitstamp²
- 4 crypto assets added to EU Crypto

Q3 2024

- Robinhood announces acquisition of Pluto, AI investment research platform
- Introducing joint investing accounts at Robinhood
- Stock lending available in UK

Q4 2024

- Robinhood Crypto launches Crypto transfers in Europe
- Robinhood Retirement reaches \$10B in Assets Under Custody
- Introducing Robinhood Legend
- Introducing futures at Robinhood
- Introducing index options at Robinhood
- Margin launched and options trading approved in UK
- Introducing Presidential Election Market
- Robinhood to acquire TradePMR
- Robinhood Crypto launches ETH staking and earnings match for EU customers
- Robinhood Legend available to all customers
- Introducing tax lots on Robinhood
- 6 crypto assets added to US Crypto, 4 crypto assets added to EU Crypto
- 11 indicators added to Robinhood Legend



(1) Lowest margin rates among leading brokerages is based on published rates for Interactive Brokers, Charles Schwab, and E*Trade (Morgan Stanley) as of April 24, 2024. Competitors are selected based on publicly disclosed margin balances. Note that firms not publicly traded do not always make all of their data available to the public so are not included. Rates are subject to change at any time.
 (2) Announced Robinhood entered into an agreement to acquire Bitstamp Ltd. The acquisition is subject to customary closing conditions, including regulatory approvals, and is expected to close in the middle of 2025.
 (3) Increased US Crypto assets by 5 to a total of 26 in Q1.
 (4) Increased EU Crypto assets by 9 to a total of 48 in Q1.
 (5) Announced Robinhood Strategies (available to all customers), Robinhood Banking (expected Fall 2025), and Robinhood Cortex (expected 2025) on March 26, 2025.

2025 Roadmap

Active Traders

Products

- Robinhood Legend enhancements
- Futures rollout
- Prediction markets hub
- Robinhood Cortex rollout
- Additional trading tools

Wallet Share for Next Generation

- Robinhood Gold Card expansion
- Robinhood Strategies rollout
- TradePMR (Closed Q1 2025)
- Robinhood Banking rollout
- Additional account types

Global Financial Ecosystem

- Additional Crypto selection & capabilities
- Crypto geographic expansion & vertical integration (incl. Bitstamp)
- Tokenization
- Brokerage UK expansion, APAC launch & licenses in 3 more markets

Measures

- Equity market share
- Options market share
- Crypto market share
- Margin market share

- Net Deposits
- Robinhood Gold Subscribers

- Total international Funded Customers¹
- International Assets Under Custody¹

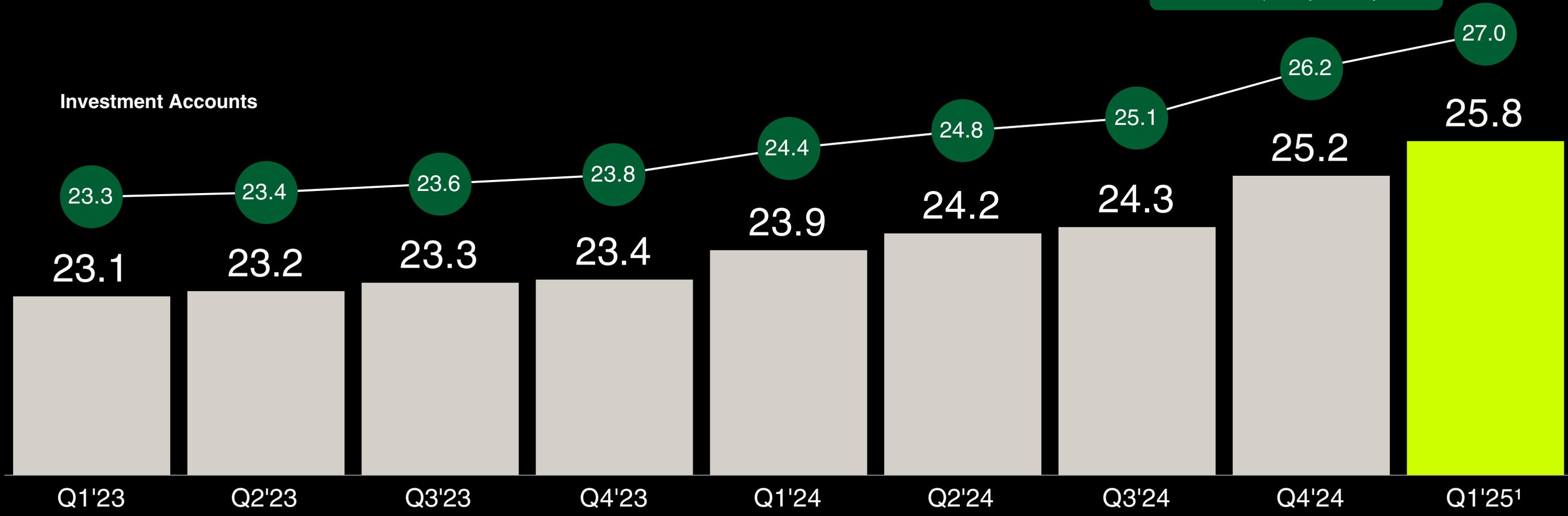
(1) Represents Funded Customers and Assets Under Custody located outside of the US.

Funded Customers increased by 1.9 million year-over-year to a record 25.8 million in Q1

In millions

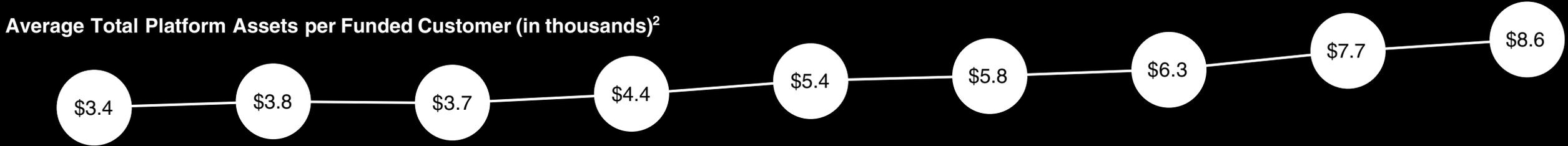
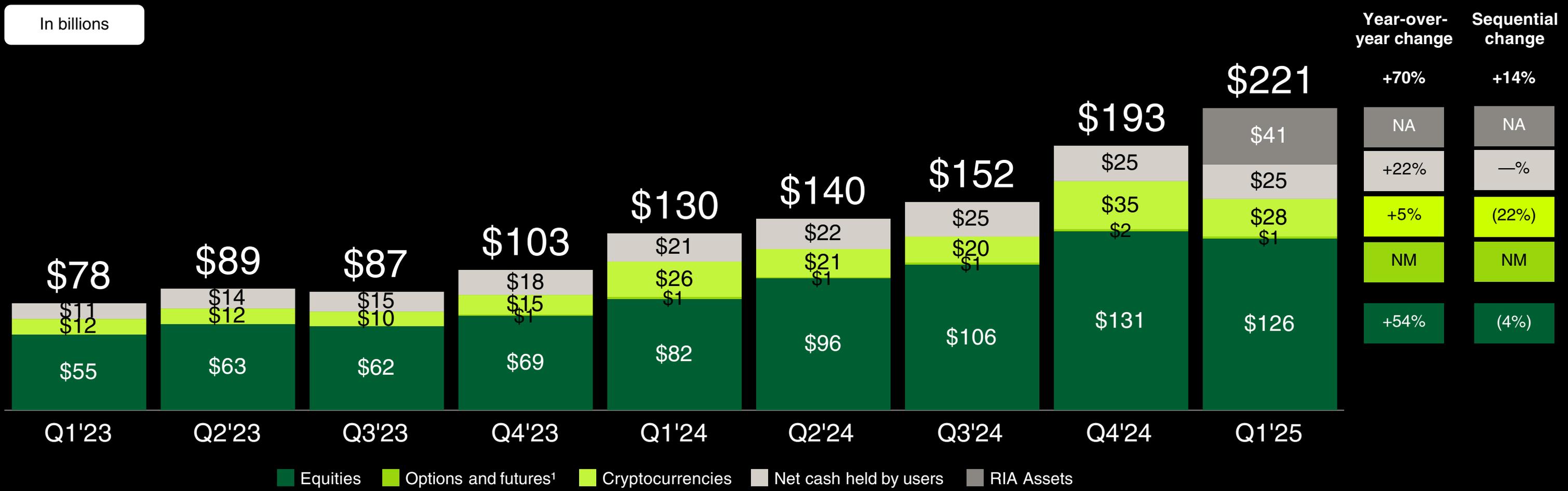
Year-over-year change +1.9M
Sequential change +620k

As of Q1 2025, we had 27.0M Investment Accounts, up 2.6M year-over-year.



(1) Q1 2025 includes TradePMR Funded Customers of ~50K and TradePMR Investment Accounts of ~120K.

Total Platform Assets increased 70% year-over-year to \$221 billion in Q1, primarily due to continued Net Deposits and the acquisition of TradePMR

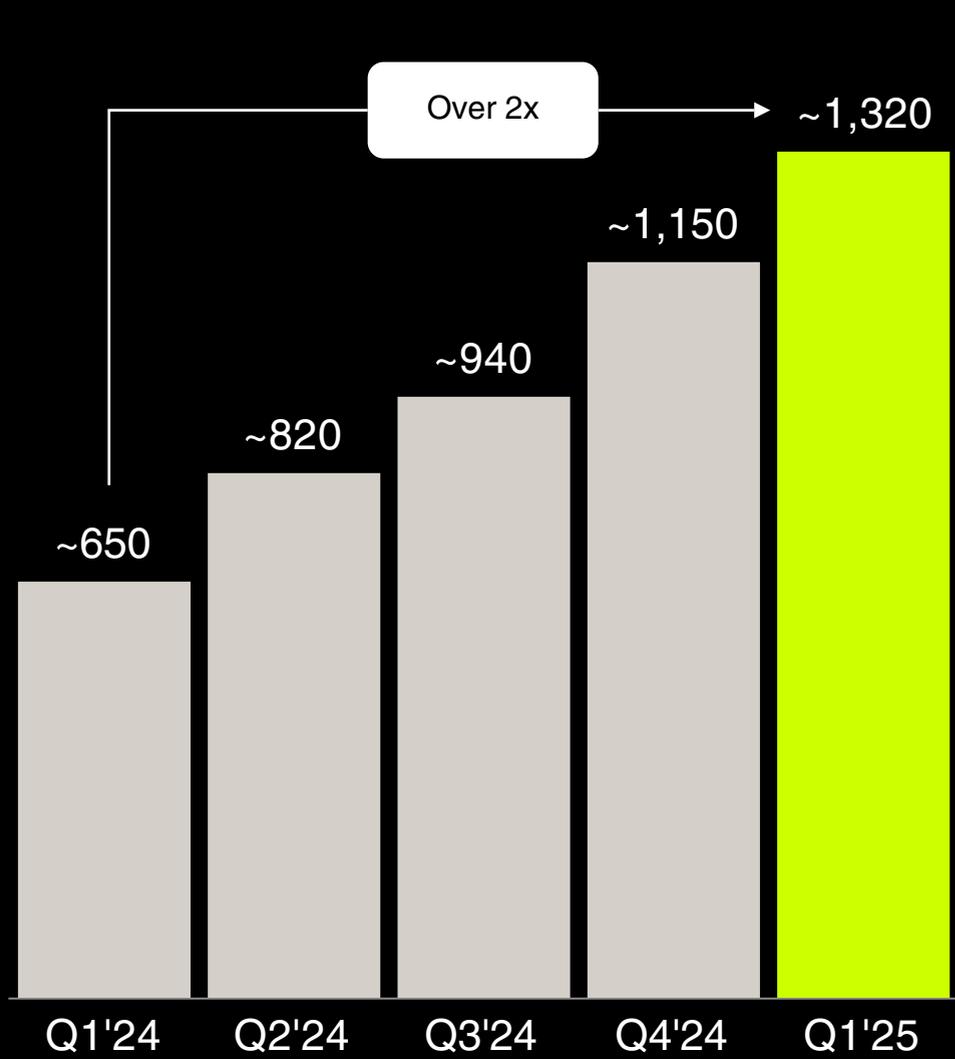


Refer to the Appendix for changes in Total Platform Assets and details of net cash held by users.
 Q1 2025 ETF balances totaled ~\$37 billion, representing 29% of total Q1 2025 equities under custody, up from 23% in Q1 2024.
 (1) Futures consists of futures, options on futures, swaps, and event contracts, 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 more than \$14 billion in Q1

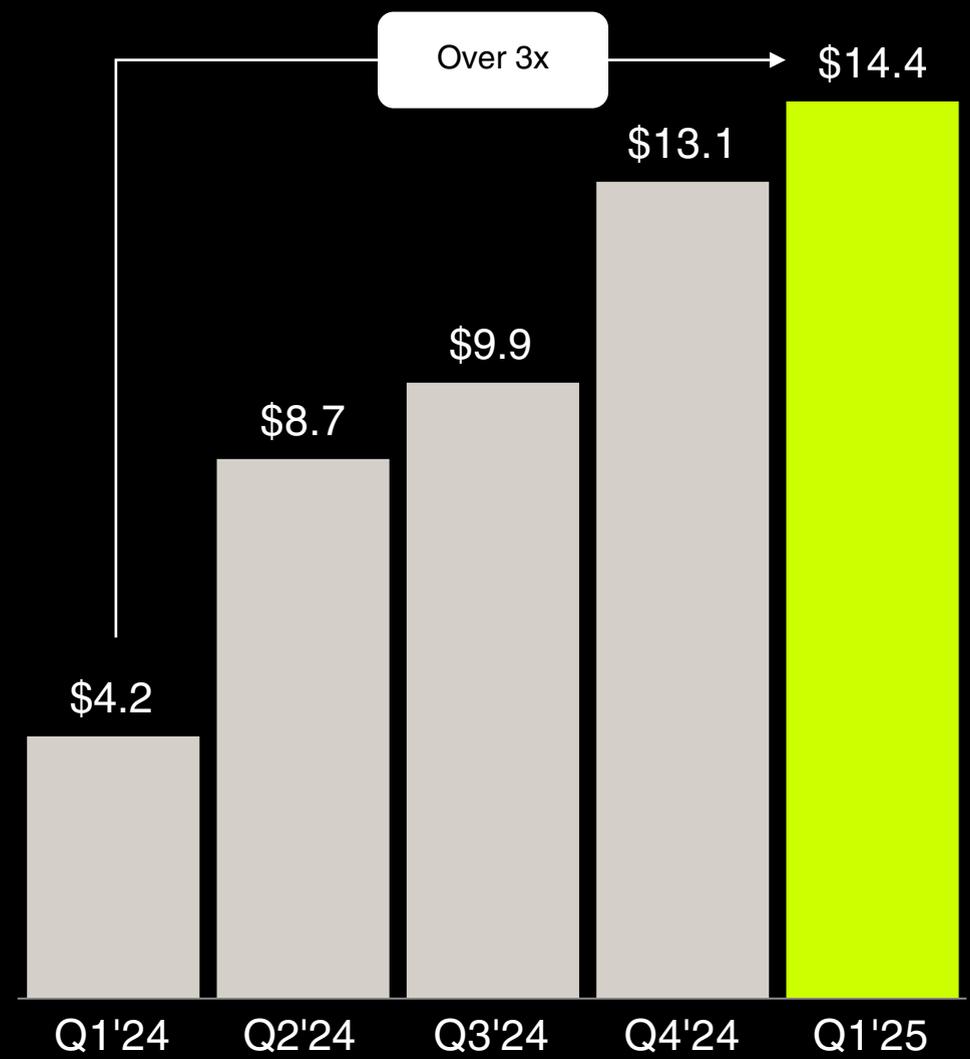
Robinhood Retirement Accounts

End of period, in thousands



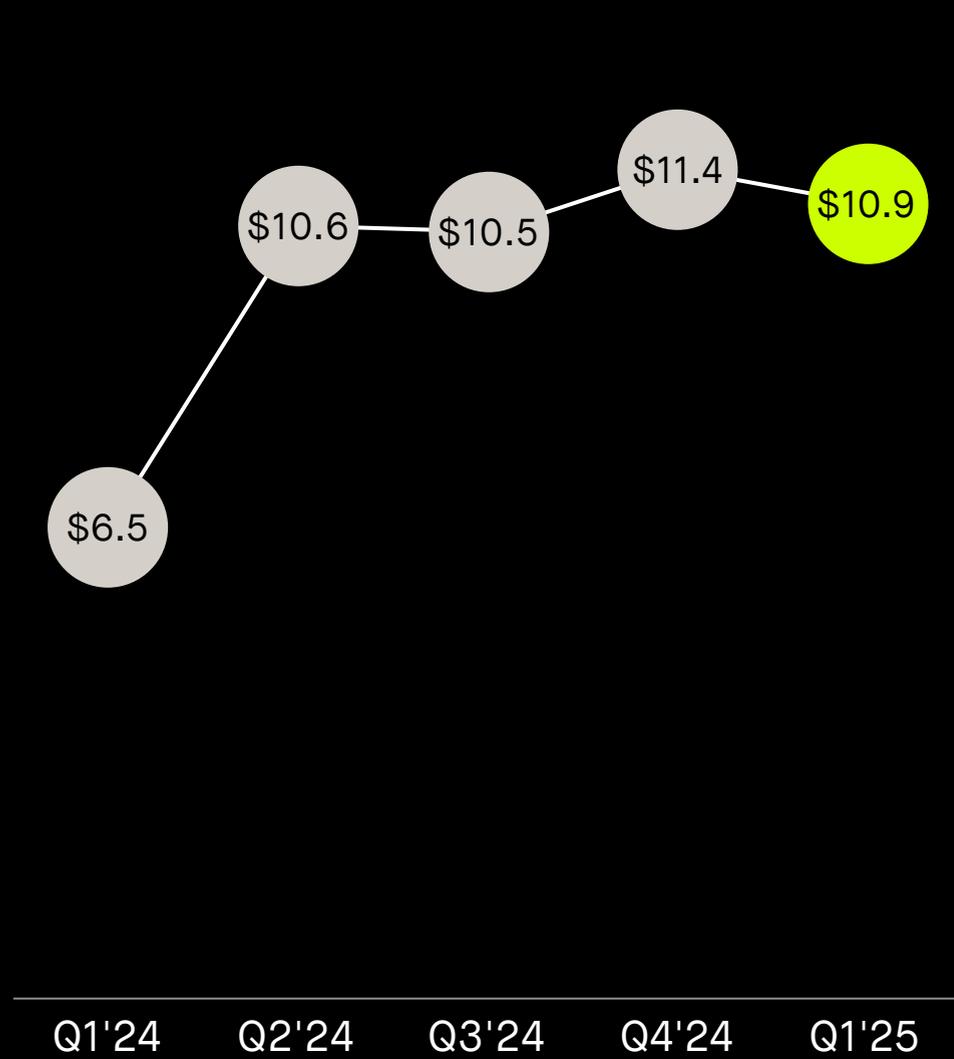
Robinhood Retirement AUC

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.

We continue to add value to Robinhood Gold, and Q1 2025 Robinhood Gold Subscribers represented over 12% of Funded Customers

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

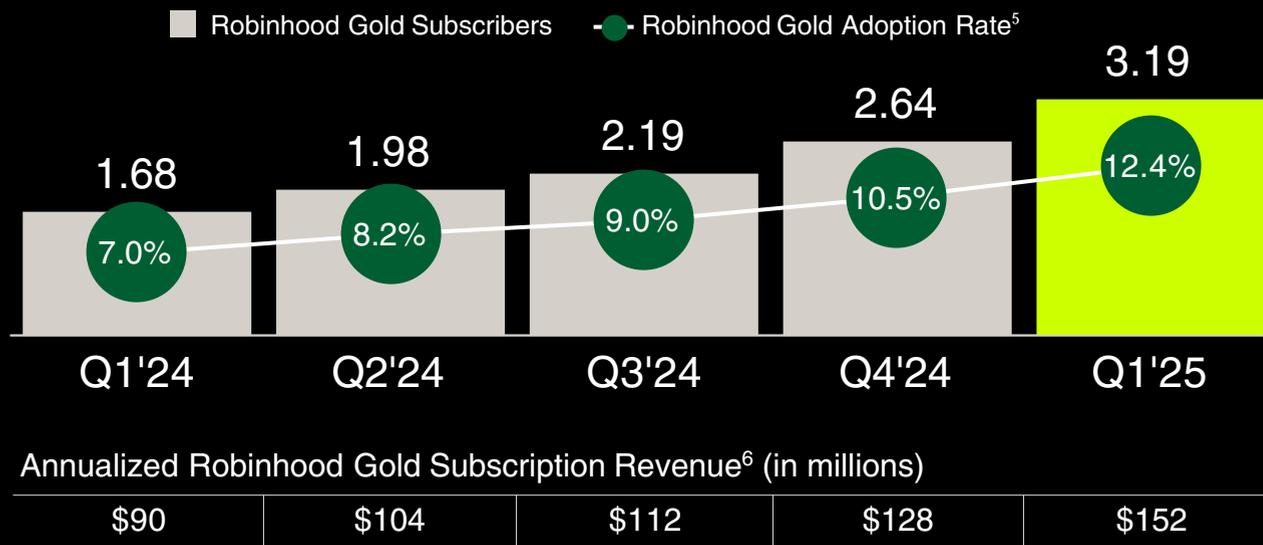
Cash Sweep	4% APY on uninvested cash \$2.5M FDIC insurance
Retirement	3% IRA match
Trading	Lower index options contract fees (\$0.35 vs. \$0.50 for non-Gold) ² Lower futures commissions (\$0.50 vs. \$0.75 for non-Gold) ² First \$1,000 of margin free
Data & Research	Enhanced market data Professional research
Gold Card³	3% cash back on all categories
Robinhood Strategies	Management fees capped at \$250 per year
Robinhood Cortex⁴ (Coming Soon)	AI investment tools including Stock Digests and Trade Builder
Robinhood Banking⁴ (Coming Soon)	Private banking experience with checking and savings, digital wealth app, and additional perks

Robinhood Gold Subscribers
In millions

Q1 2025

3.19M

+90% (+1.5M) Y/Y
+21% (+550k) Q/Q



Compared to our average Funded Customer⁷, our average Robinhood Gold Subscriber has...

~5x

Assets Under Custody⁷

~1.4x

Net Deposit Growth Rate⁷

~4x

Robinhood Retirement Adoption Rate⁷

(1) Robinhood Gold offering and pricing as of 4/29/2025.

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

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

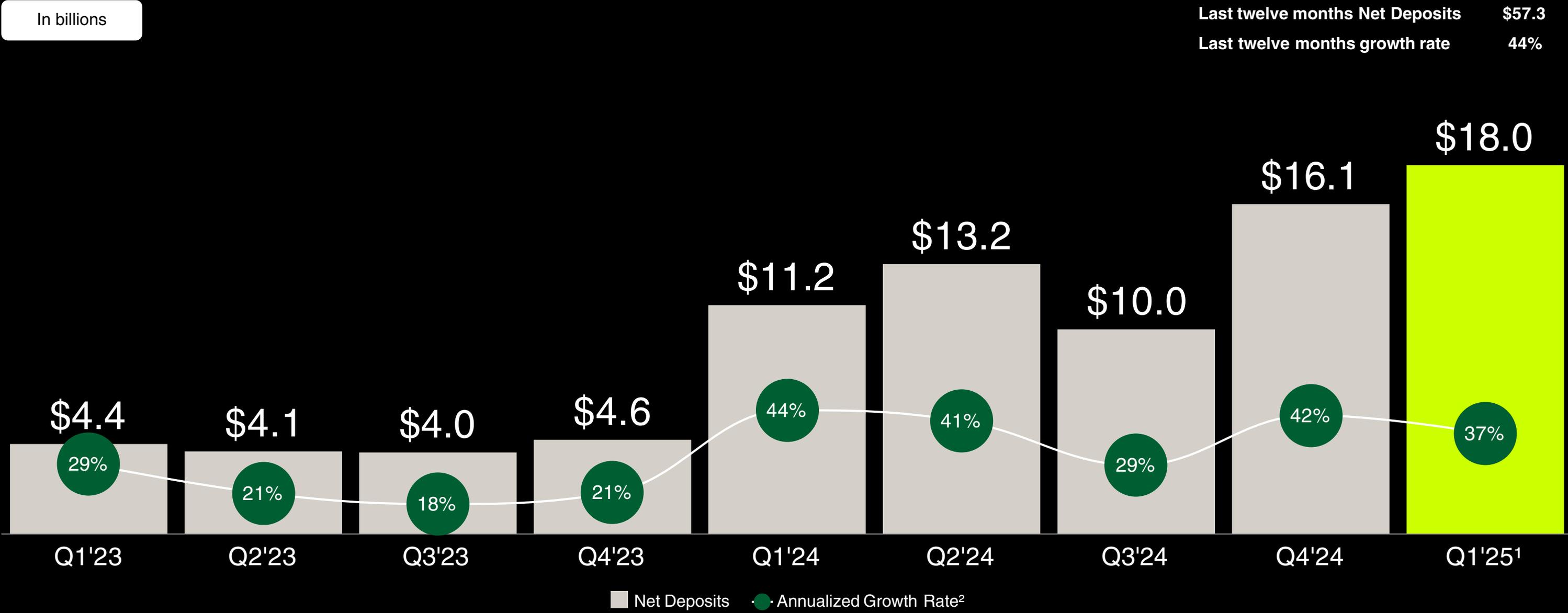
(4) Robinhood Cortex and Robinhood Banking are not yet available to customers.

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

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

(7) Comparisons do not include TradePMR. Assets Under Custody and Robinhood Retirement Adoption Rate figures as of 3/31/2025. Net Deposit growth rate over the LTM ending 3/31/2025. Refer to definitions in the Appendix for growth rate calculations.

Net Deposits were a record \$18 billion in Q1, translating to a 37% annualized growth rate, and were \$57 billion over the last twelve months, translating to a 44% growth rate

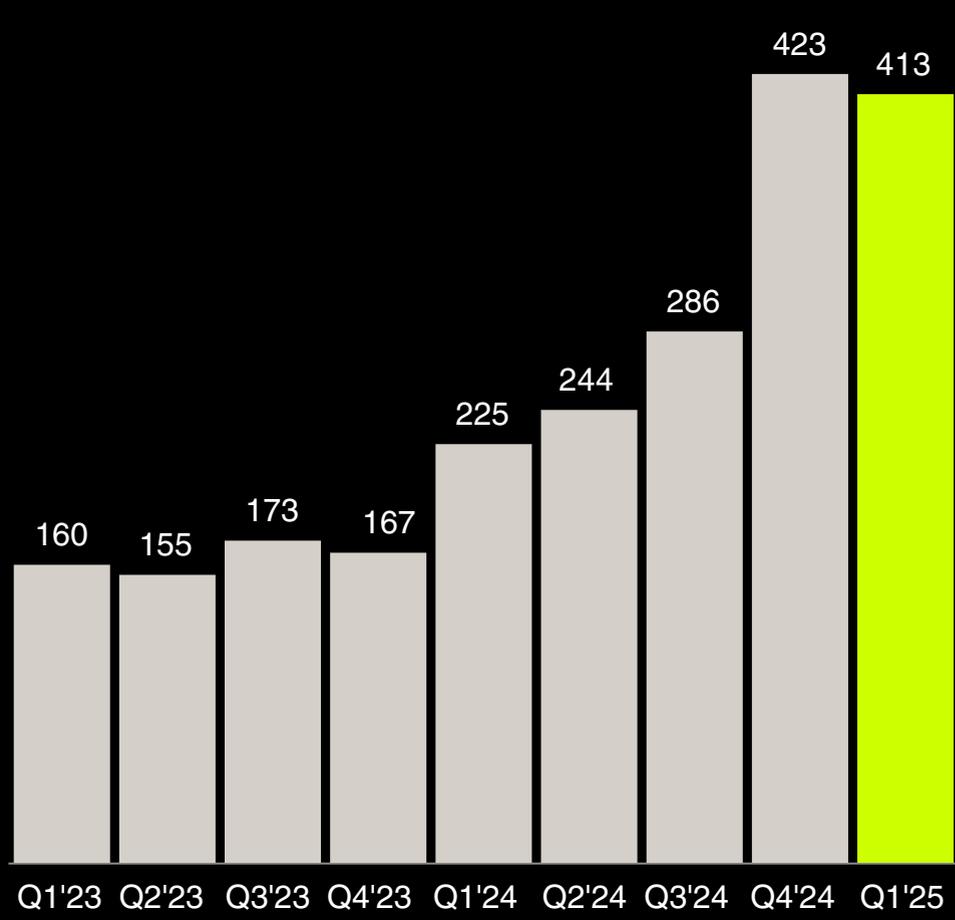


(1) Q1 2025 Net Deposits of \$18.0B included the net effect of ~\$3.5B ACATS In and ~\$1.0B ACATS Out. Automated Customer Account Transfer Service ("ACATS") is a system that automates and standardizes procedures for the transfer of assets in a customer account from one brokerage firm and / or bank to another.
(2) Refer to definitions in the Appendix for details on growth rate calculations.

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

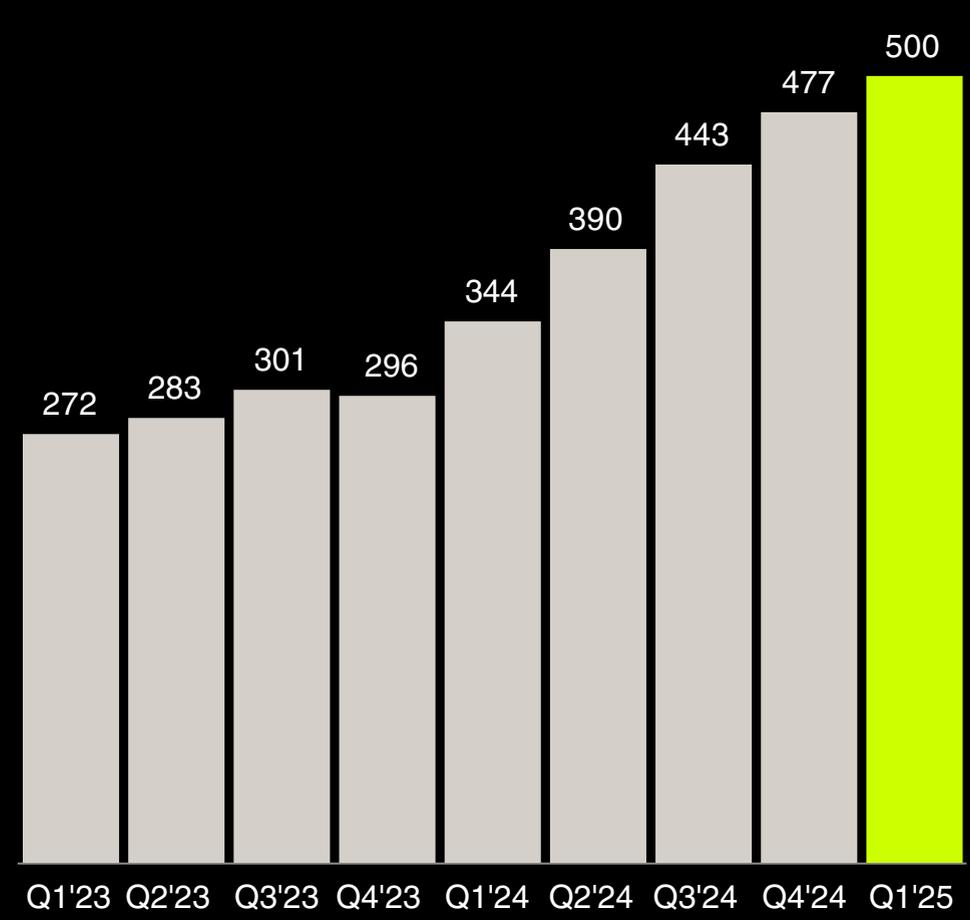
Equity Notional Volumes
In \$ billions

Up 84% Y/Y and down 2% Q/Q



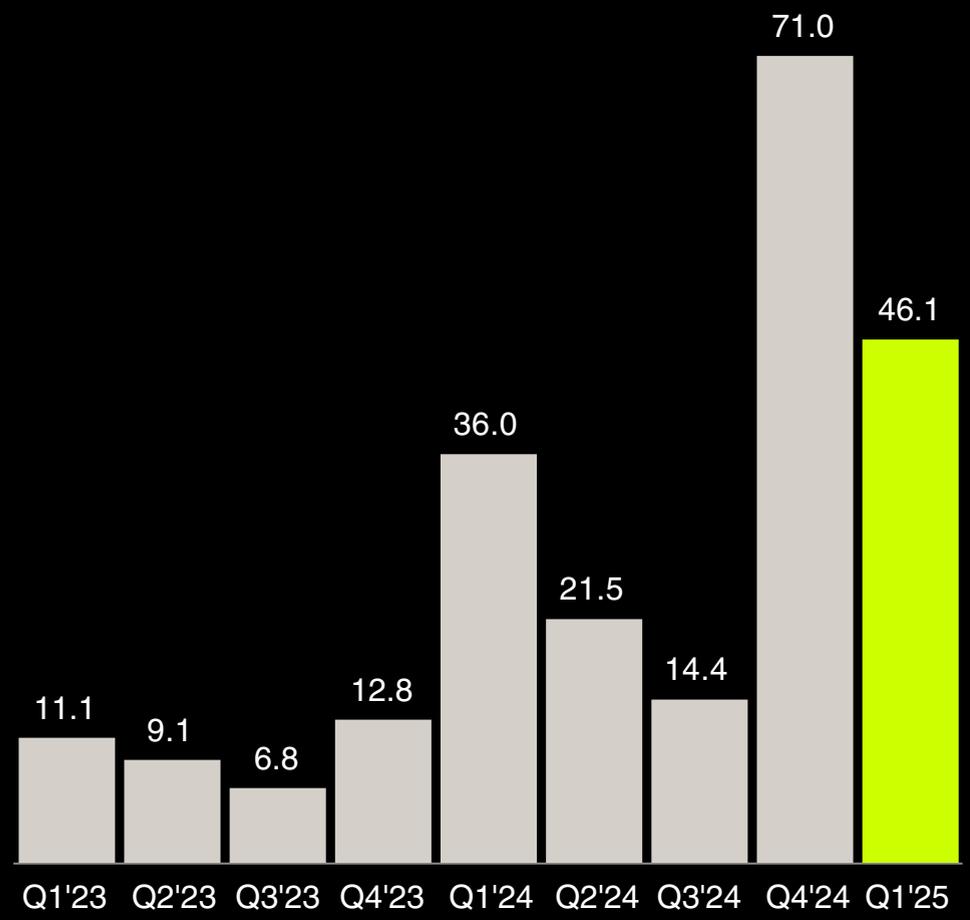
Options Contracts Traded
In millions of contracts

Up 46% Y/Y and up 5% Q/Q



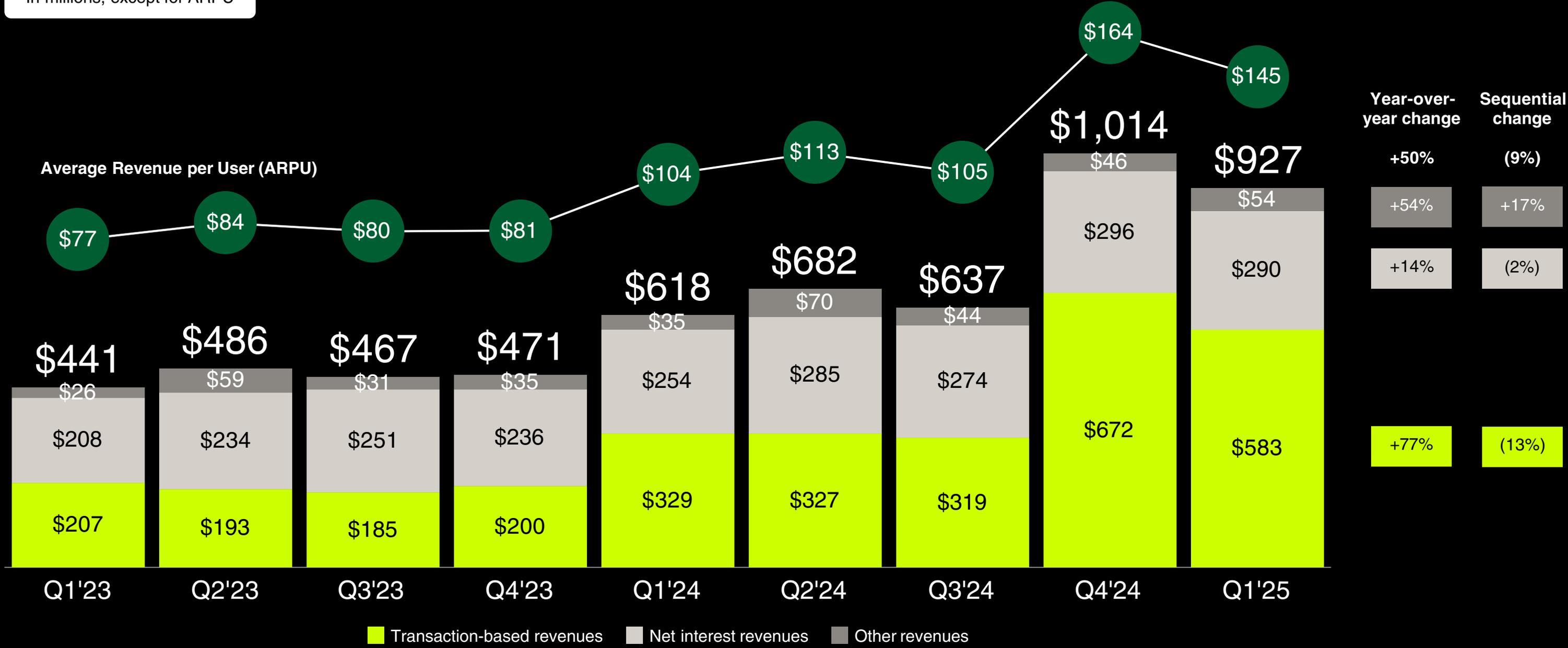
Crypto Notional Volumes
In \$ billions

Up 28% Y/Y and down 35% Q/Q



Total net revenues in Q1 were up 50% year-over-year to \$927 million, and ARPU was \$145

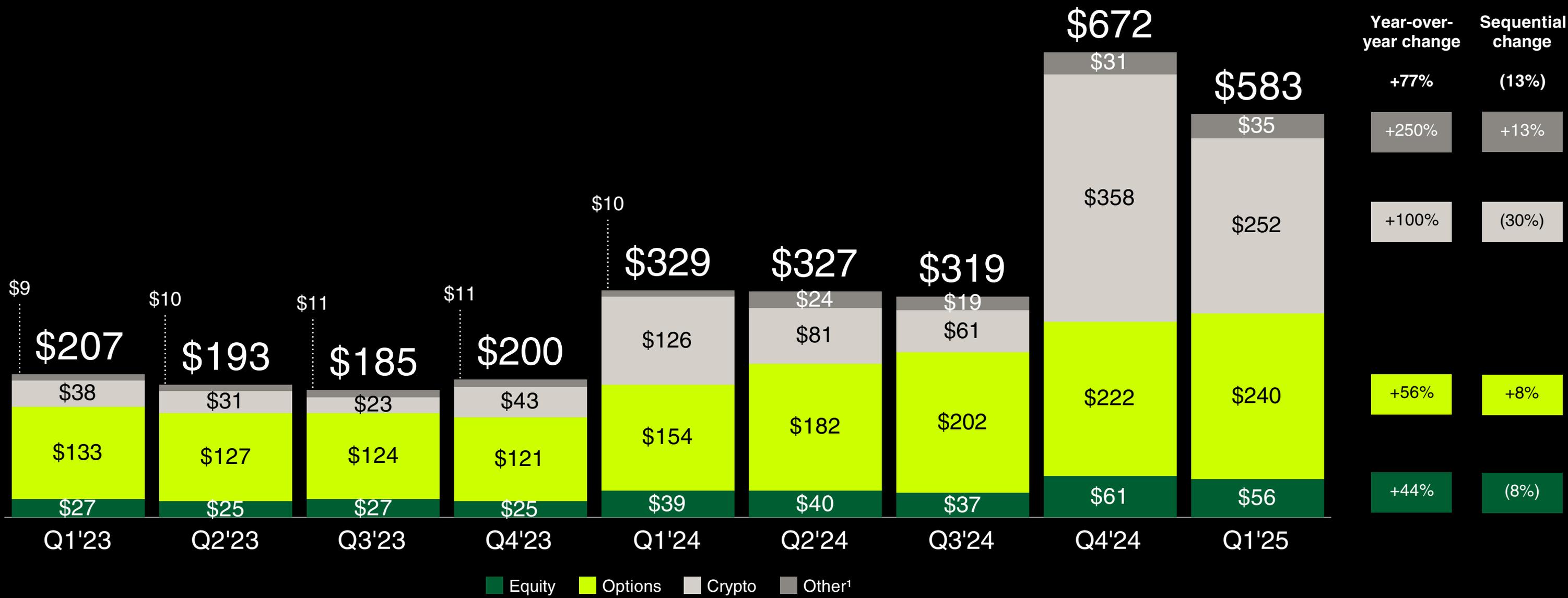
In millions, except for ARPU



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 34 in the Appendix.

Transaction-based revenues were up 77% year-over-year to \$583 million in Q1

In millions

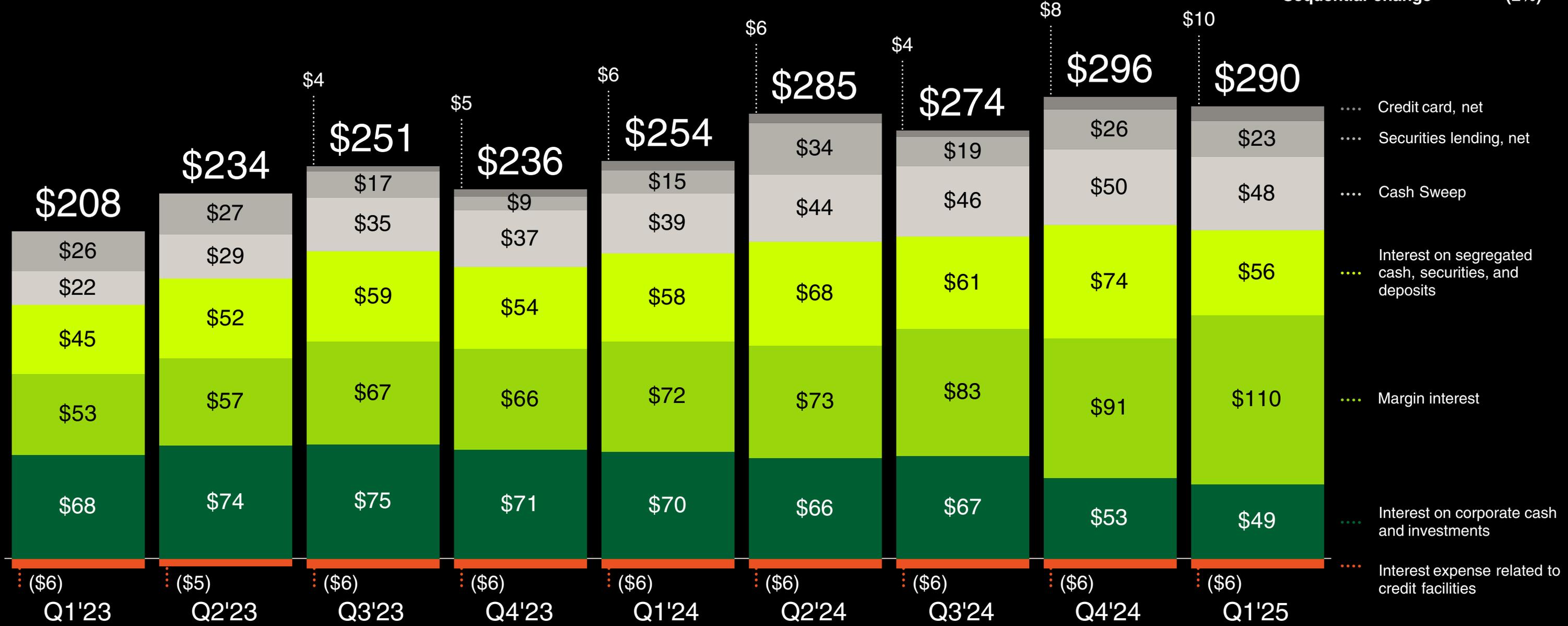


(1) Other transaction-based revenues primarily comprise revenues related to Instant Withdrawals, interchange revenues which are offset by rewards expense, and futures and prediction markets revenues. Instant Withdrawal annualized revenue (defined as revenue in a given quarter times four) were ~\$115M in Q4 2024 and ~\$120M in Q1 2025.

Net interest revenues were up 14% year-over-year to \$290 million in Q1

In millions

Year-over-year change **+14%**
 Sequential change **(2%)**

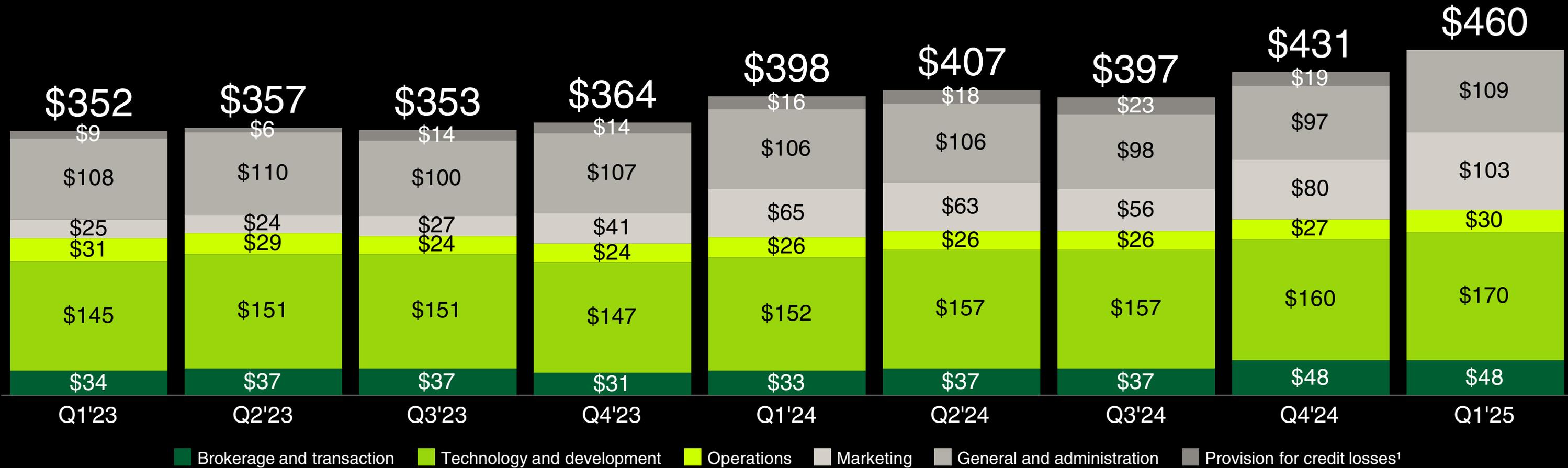


Refer to page 35 in the Appendix for additional details on net interest revenues.

Adjusted Operating Expenses increased 16% year-over-year to \$460 million in Q1

In millions

Year-over-year change +16%
Sequential change +7%



Share-Based Compensation²

\$598	\$109	\$83	\$81	\$62	\$86	\$79	\$77	\$73
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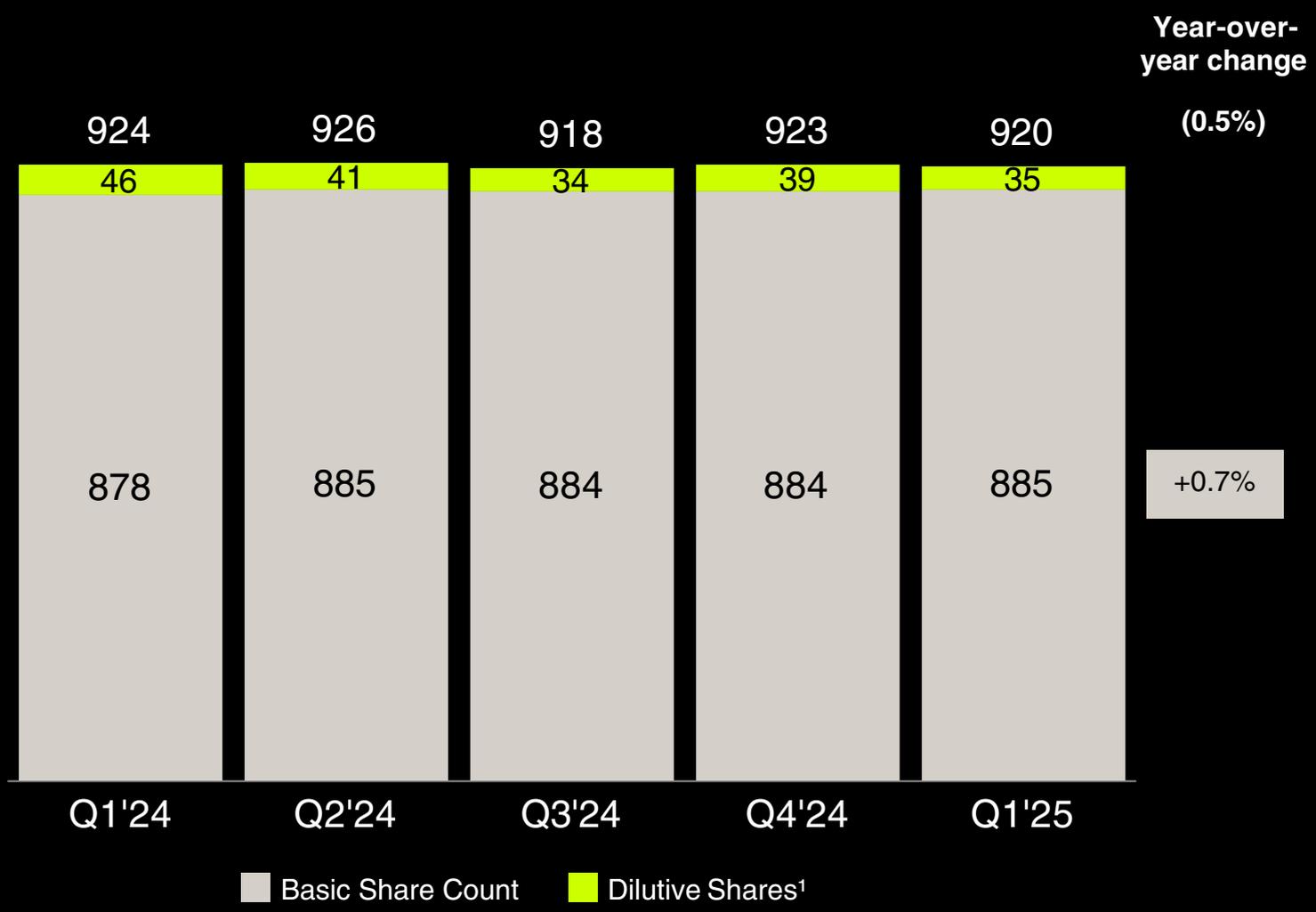
Adjusted Operating Expenses is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses to the most directly comparable GAAP measure, total operating expenses. Certain reclassifications have been made to prior year amounts to conform to the current year 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 no longer includes provision for credit losses.

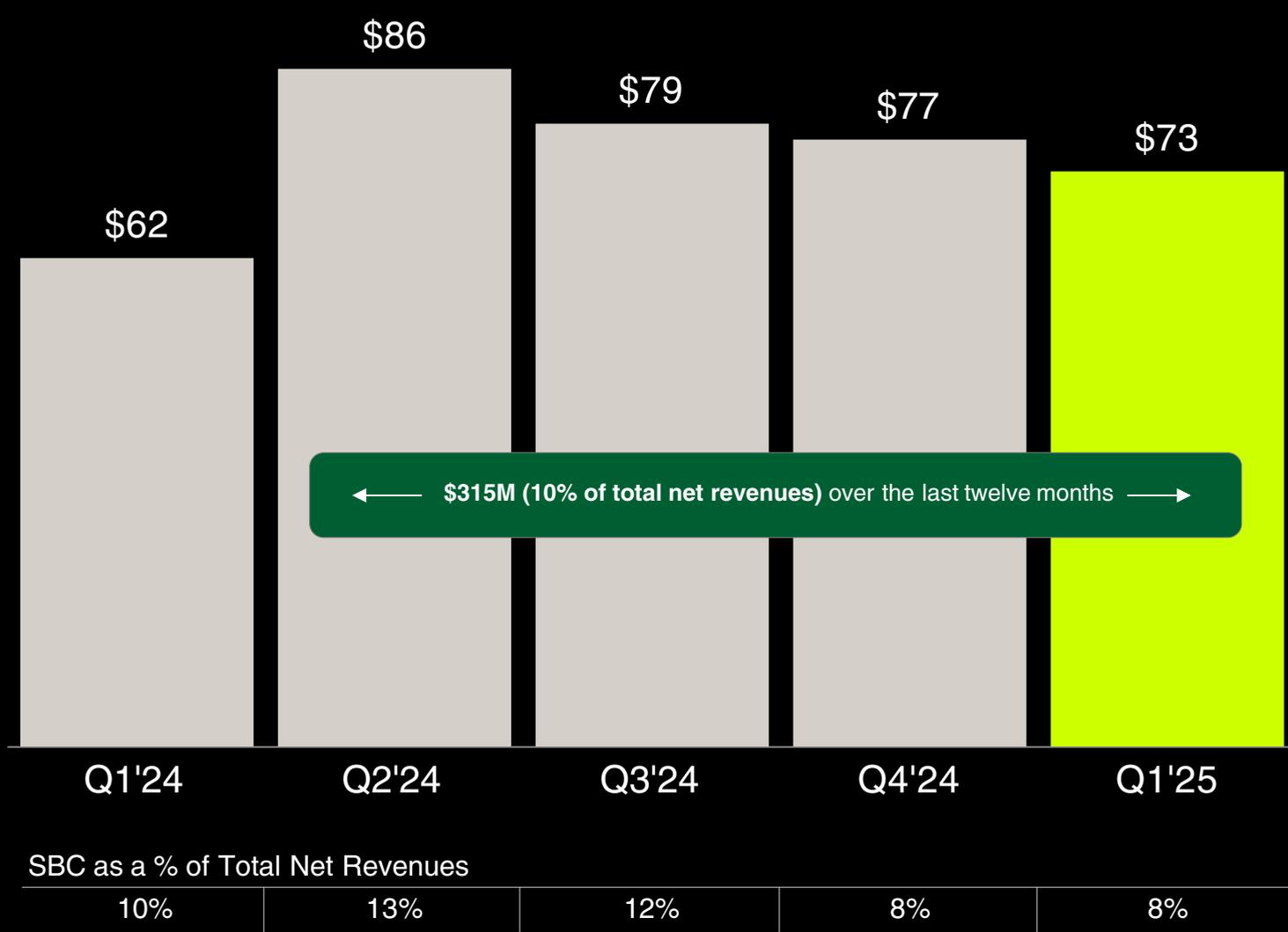
(2) Q1 2023 SBC includes \$485 million charge related to the 2021 Founders Award Cancellation.

Diluted share count was down 0.5% year-over-year in Q1, and we now anticipate diluted share count will decrease by around 1% in 2025

Basic and Diluted Share Count
in millions



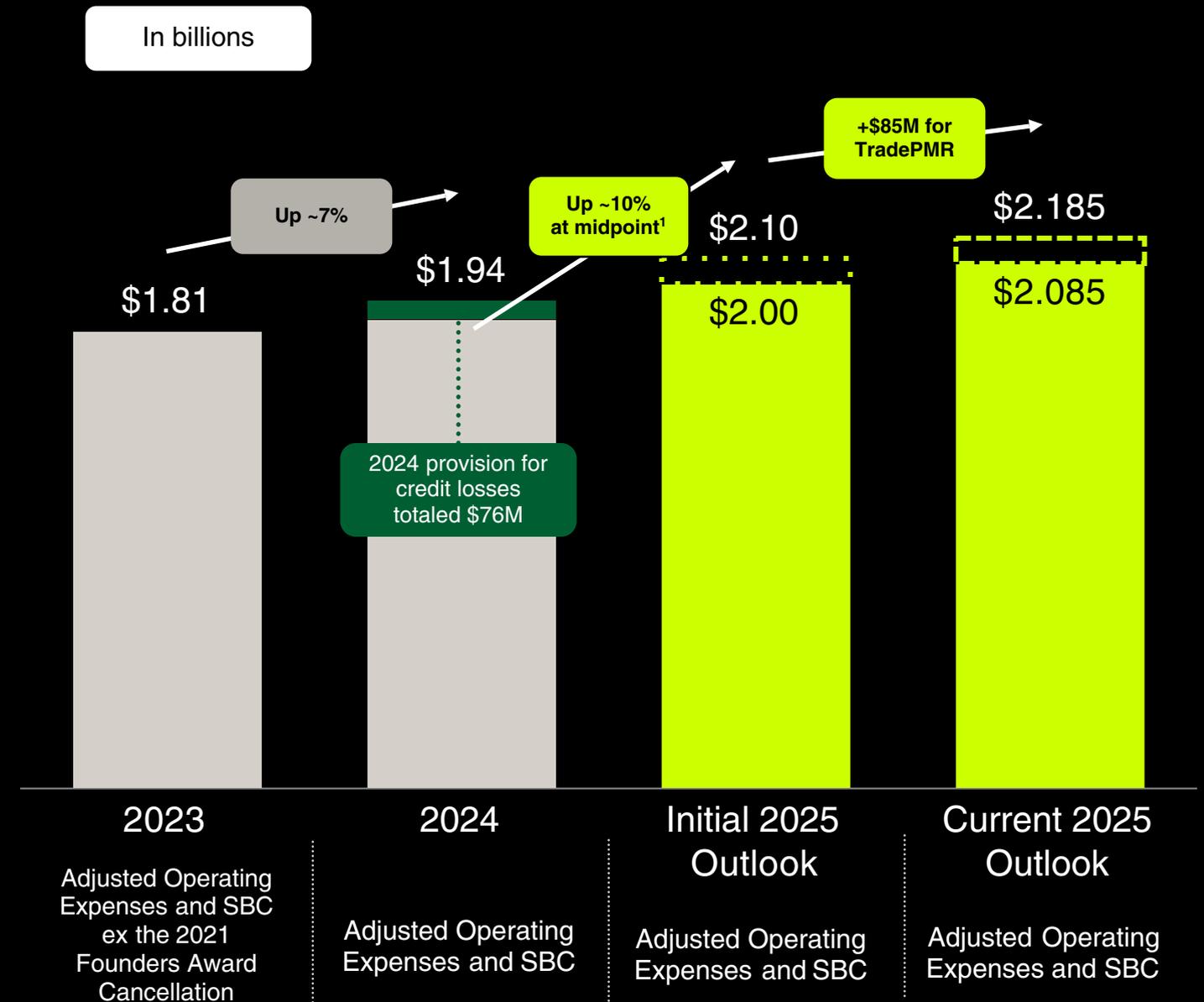
Share-Based Compensation Expense
in millions



(1) 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.

We are updating our 2025 outlook for Adjusted Operating Expenses and SBC to include the acquisition of TradePMR in Q1 2025

- We built a 2025 expense plan to drive another year of profitable growth, including:
 - Investing for growth across new products, features, and international expansion.
 - Increasing efficiency in our existing businesses.
- Our initial outlook for 2025 Adjusted Operating Expenses and SBC (provided on February 12, 2025) was \$2.0 to \$2.1 billion, which did not include costs related to TradePMR.
 - In Q1, we recorded \$533 million of Adjusted Operating Expenses and SBC, which included costs related to TradePMR.
- We expect to record \$85 million of costs related to TradePMR in 2025, consisting of \$45 million of Adjusted Operating Expenses and \$40 million of SBC.
- As such, we are updating our outlook for 2025 Adjusted Operating Expenses and SBC to \$2.085 to \$2.185 billion to include anticipated costs related to TradePMR.
 - This outlook does not include provision for credit losses, costs related to Bitstamp, potential significant regulatory matters, or other significant expenses whose size or timing we are unable to predict.

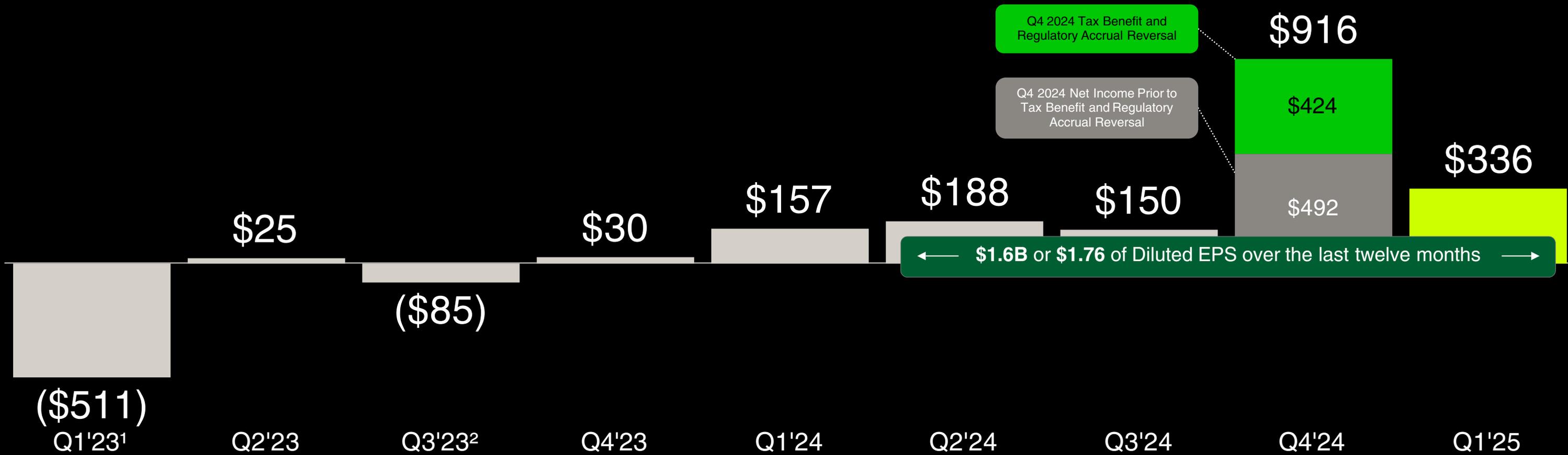


(1) Prior to 2024 provision for credit losses, which totaled \$76 million. Adjusted Operating Expenses and SBC and Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation are non-GAAP financial measures. Refer to the Appendix for the reconciliation of Adjusted Operating Expenses and Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation to the most directly comparable GAAP measure, total operating expenses. Refer to the Appendix for additional information on our 2025 outlook. In 2024, Adjusted Operating Expenses and SBC included provision for credit losses, which totaled \$76M. As of Q1 2025, Adjusted Operating Expenses and Adjusted Operating Expenses and SBC no longer include provision for credit losses.

GAAP net income increased 114% year-over-year to \$336 million in Q1, and diluted EPS increased 106% to \$0.37

In millions, except for EPS

Year-over-year change **+\$179**
 Sequential change **(\$580)**



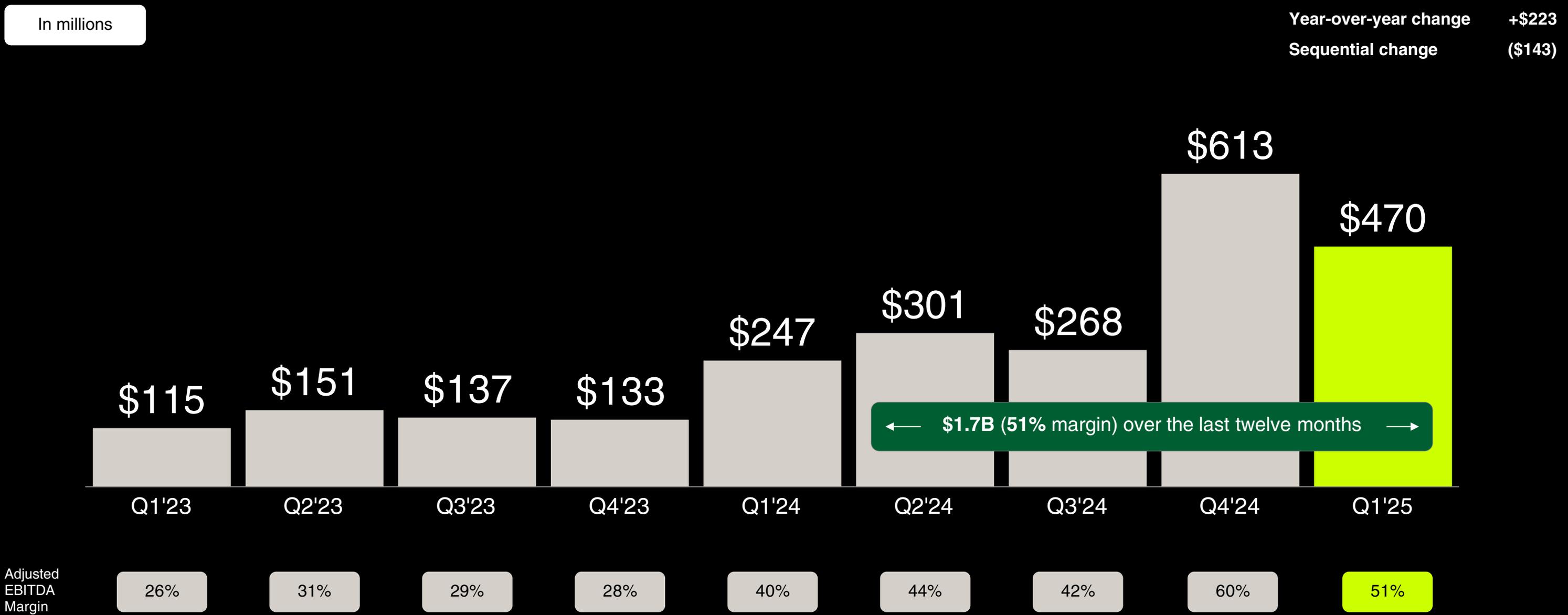
Diluted Earnings per Share (EPS)

Q1'23 ¹	Q2'23	Q3'23 ²	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
(\$0.57)	\$0.03	(\$0.09)	\$0.03	\$0.18	\$0.21	\$0.17	\$1.01	\$0.37

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

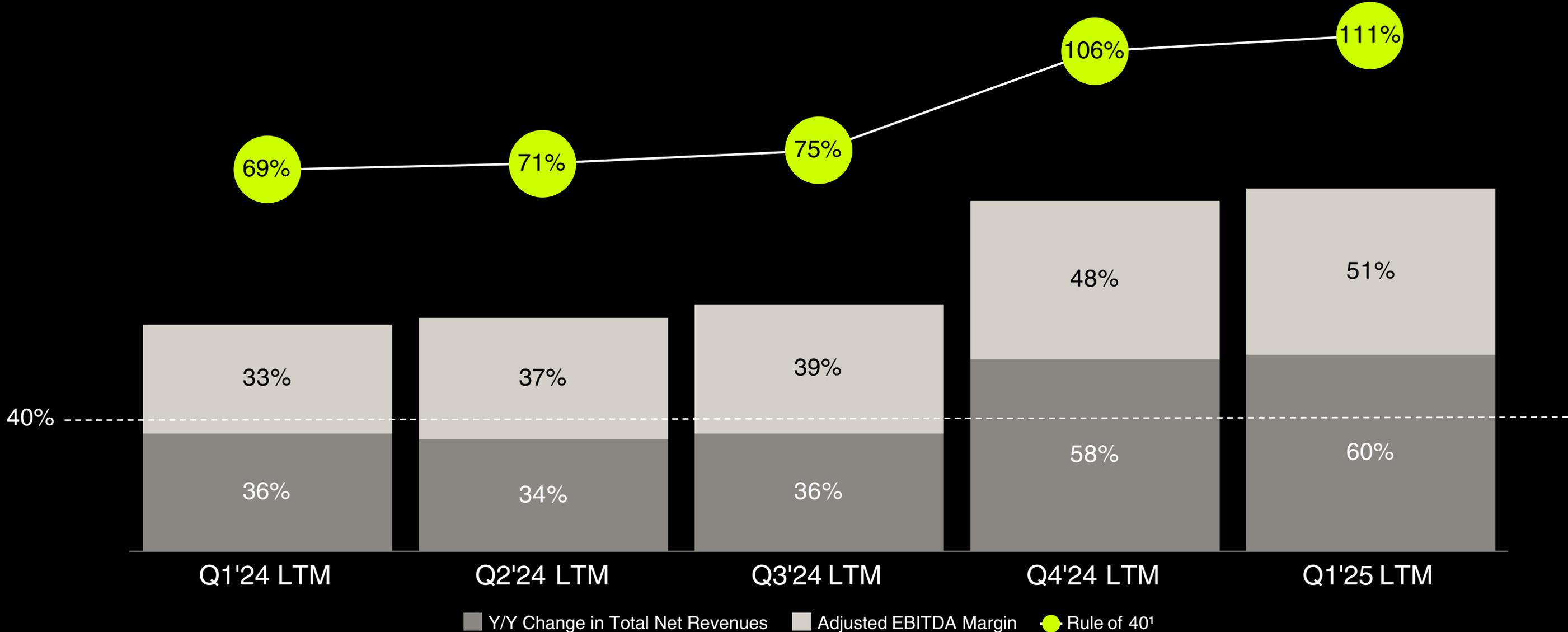
Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal are non-GAAP financial measures. Refer to the Appendix for the reconciliation of Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal to the most directly comparable GAAP measures, net income (loss) and diluted EPS, respectively.
 (1) Q1 2023 included a \$485 million charge related to the 2021 Founders Award Cancellation.
 (2) Q3 2023 included the impact of a \$104 million regulatory accrual recorded in the quarter.

Adjusted EBITDA increased 90% year-over-year to \$470 million in Q1, and has grown to \$1.7 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.

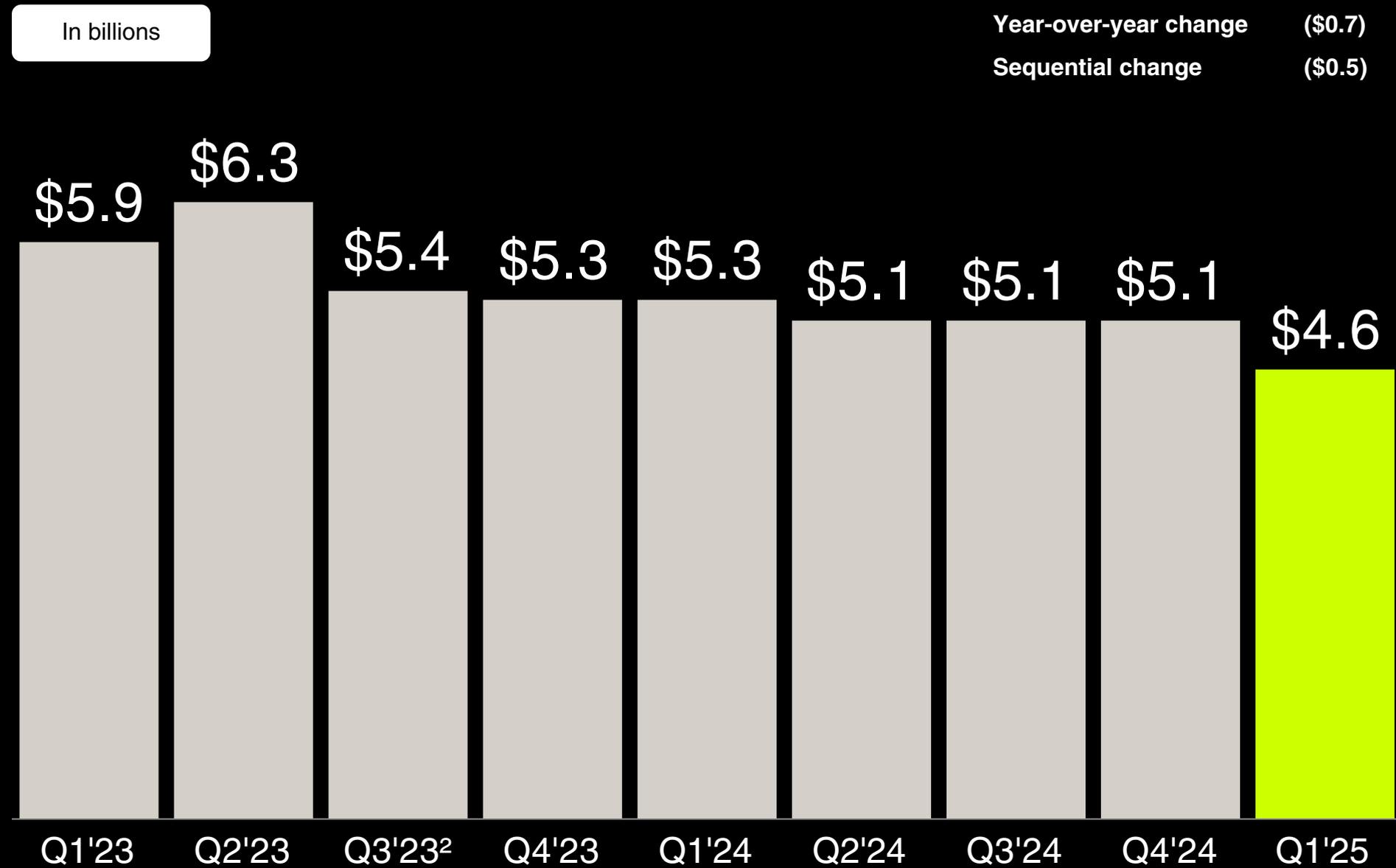
Rule of 40¹ results demonstrate the power of our business model



(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 \$4.5B in corporate cash, investments, and stablecoin¹, we are well positioned to continue deploying capital

- Our balance sheet remains strong with over \$4.5 billion of corporate cash, investments, and stablecoin¹ today, as well as \$3.7 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

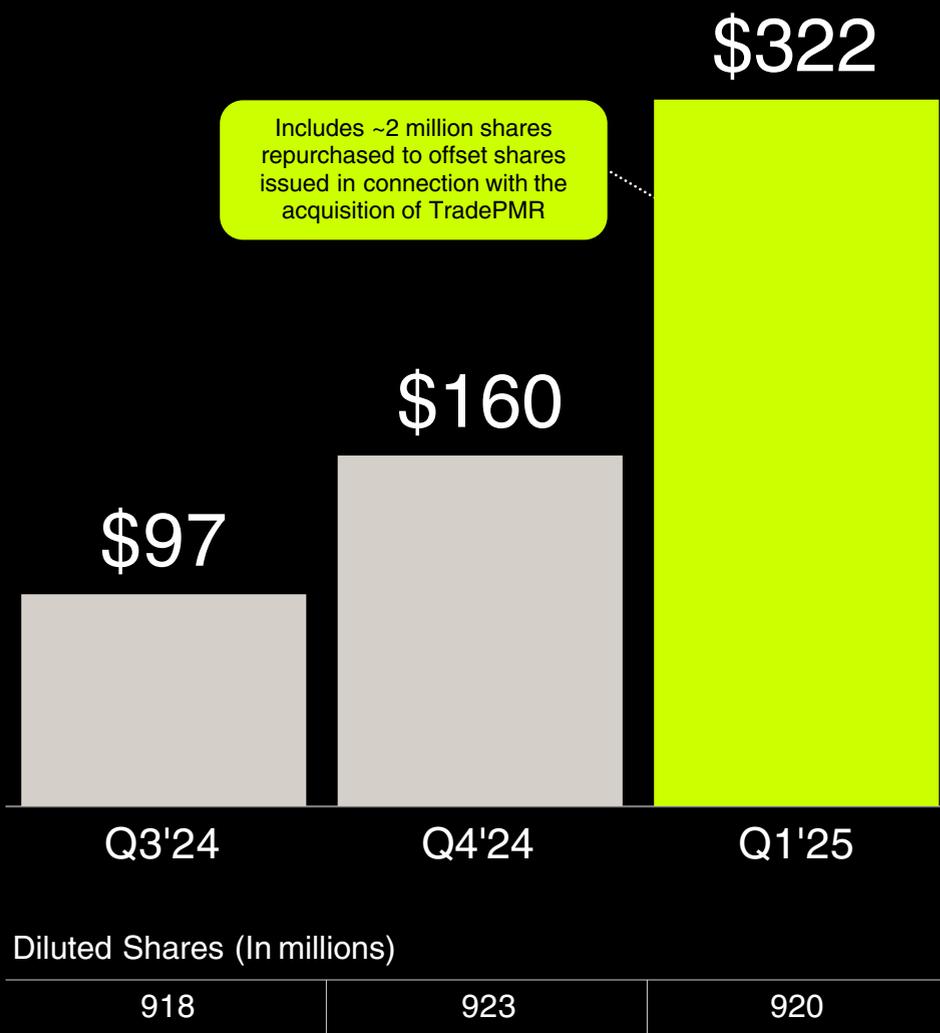


⁽¹⁾ Includes cash and cash equivalents, investments, and stablecoin. For more information on our investments and stablecoin, see Note - Investments and Fair Value Measurement to our consolidated financial statements in our Q4 2024 10-K.

⁽²⁾ Q3 2023 reflects the impact of our purchase of over 55M shares of Robinhood stock for \$606M.

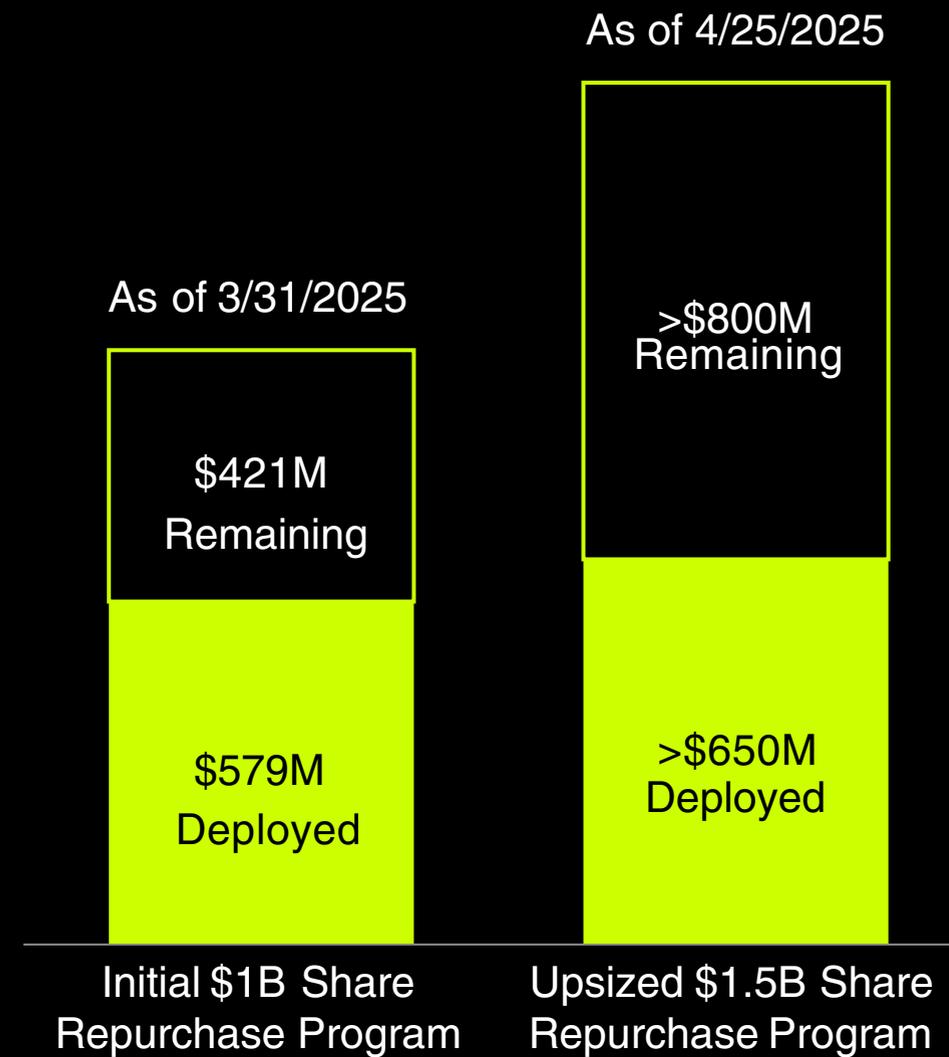
We returned \$322 million to shareholders by repurchasing ~7 million of our shares¹ in Q1, and we increased our share repurchase program from \$1 billion to \$1.5 billion

Share Repurchases In millions



Diluted Shares (In millions)		
918	923	920

- In Q3 2024, we began returning capital to shareholders under our \$1 billion share repurchase program.
- In the first three quarters of the program, we repurchased ~17 million of our shares for \$579 million, including ~7 million shares for \$322 million in Q1 2025. Q1 repurchases more than offset the ~2 million shares issued in connection with the acquisition of TradePMR.
- In April 2025, the Board authorized a \$500 million increase to our share repurchase program.
- We expect to complete the remainder of our \$1.5 billion total authorization over the next roughly two years, with flexibility to accelerate if market conditions warrant.



(1) Shares of our Class A common stock.

Appendix

March 2025 Monthly Metrics¹

	2024											2025			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	23.6	23.9	24.0	24.1	24.2	24.2	24.3	24.3	24.4	24.8	25.2	25.5	25.6	25.8	1%	8%
Asset Growth (\$B)																
Total Platform Assets	\$118.7	\$129.6	\$123.3	\$135.0	\$139.7	\$144.5	\$143.6	\$152.2	\$159.7	\$194.6	\$192.9	\$203.7	\$187.4	\$220.6	18%	70%
Net Deposits	\$3.6	\$3.8	\$4.9	\$3.6	\$4.7	\$4.2	\$3.3	\$2.5	\$5.2	\$5.6	\$5.3	\$5.6	\$4.8	\$7.6	NM	NM
Trading																
Trading Days (Equities and Options)	20	20	22	22	19	22	22	20	23	20	21	20	19	21	11%	5%
Total Trading Volumes																
Equity (\$B)	\$80.9	\$84.7	\$70.7	\$86.8	\$86.1	\$104.4	\$96.2	\$85.5	\$126.4	\$147.1	\$149.8	\$144.7	\$142.9	\$125.6	(12%)	48%
Options Contracts (M)	119.1	118.2	126.6	131.9	131.1	160.5	146.9	136.1	158.0	155.5	163.7	166.6	165.6	167.9	1%	42%
Crypto (\$B)	\$6.5	\$23.6	\$10.1	\$7.1	\$4.3	\$5.3	\$5.4	\$3.7	\$5.6	\$35.2	\$30.2	\$20.4	\$14.4	\$11.3	(22%)	(52%)
Daily Average Revenue Trades (DARTs) (M)																
Equity	1.9	2.2	1.8	2.0	2.2	2.1	1.9	2.0	2.0	2.5	2.8	2.6	2.4	2.3	(4%)	5%
Options	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.1	(8%)	38%
Crypto	0.3	0.7	0.4	0.3	0.3	0.3	0.3	0.2	0.2	1.0	1.0	0.9	0.7	0.6	(14%)	(14%)
Customer Margin and Cash Sweep (\$B)																
Margin Book	\$3.8	\$4.1	\$4.1	\$4.5	\$5.0	\$5.4	\$5.5	\$5.5	\$6.2	\$6.8	\$7.9	\$8.3	\$8.7	\$8.8	1%	115%
Total Cash Sweep	\$18.1	\$19.0	\$19.1	\$20.3	\$20.9	\$21.8	\$22.8	\$24.5	\$25.5	\$26.5	\$26.1	\$26.3	\$26.2	\$28.2	8%	48%
Gold	\$17.4	\$18.2	\$18.4	\$19.6	\$20.3	\$21.2	\$22.2	\$23.9	\$24.8	\$25.7	\$25.4	\$25.6	\$25.5	\$26.4	4%	45%
Non-Gold ¹	\$0.7	\$0.8	\$0.7	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.7	\$0.8	\$0.7	\$0.7	\$0.7	\$1.8	157%	125%
Total Securities Lending Revenue (\$M)	\$13	\$17	\$21	\$23	\$21	\$21	\$20	\$18	\$19	\$23	\$28	\$25	\$22	\$24	9%	41%

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) March 2025 Monthly Metrics include TradePMR Funded Customers of ~50K, Total Platform Assets of ~\$41B, Margin Book of ~\$70M, and Non-Gold Cash Sweep of ~\$1.2B.

March 2025 Monthly Metrics¹ Dashboard

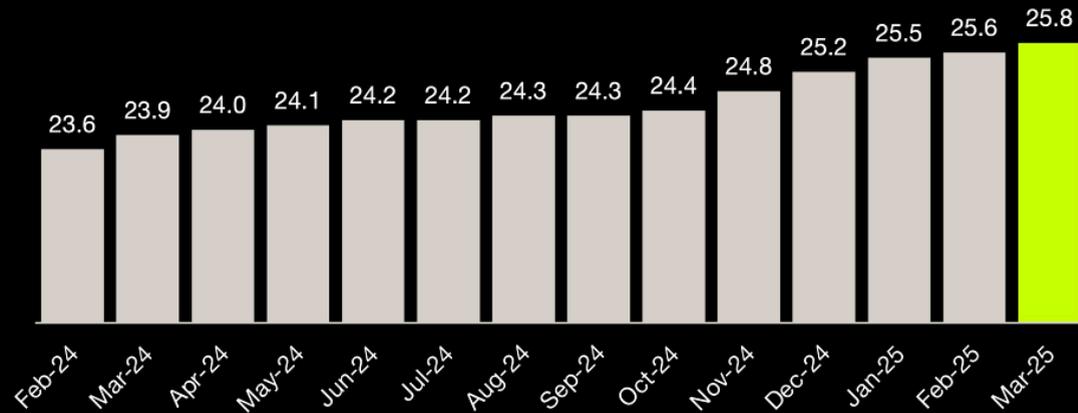
Funded Customers in millions

Mar-25

25.8M

+160k M/M

+1.90M Y/Y



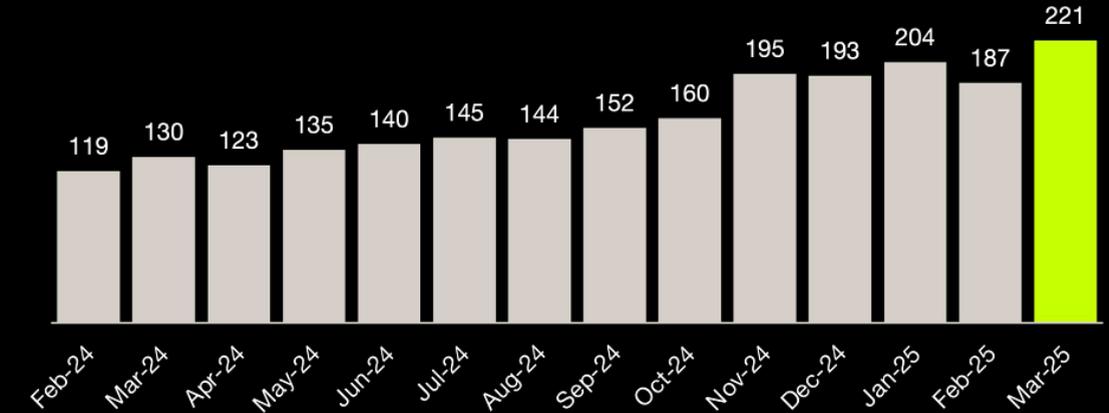
Total Platform Assets in \$ billions

Mar-25

\$220.6B

+18% M/M

+70% Y/Y



Net Deposits in \$ billions

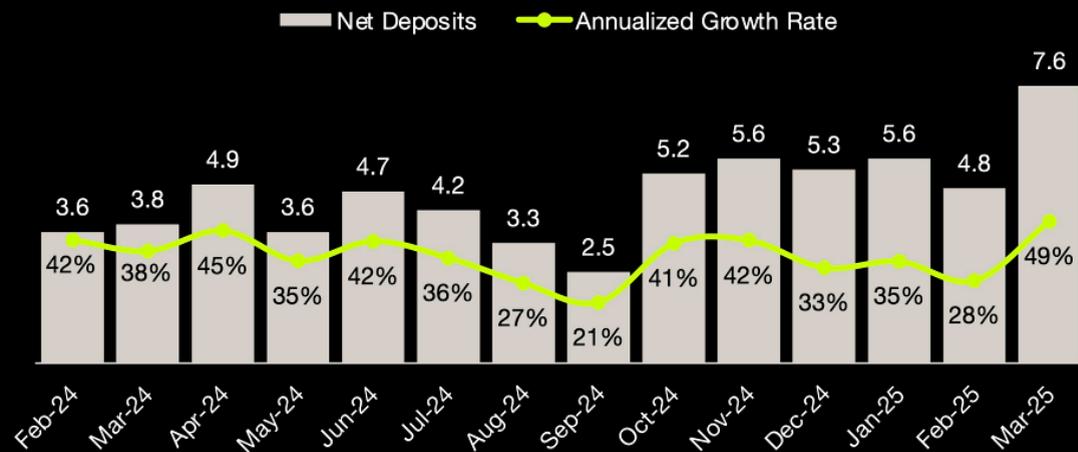
Mar-25

\$7.6B

49% Annualized Growth

\$57.3B LTM

44% LTM Growth



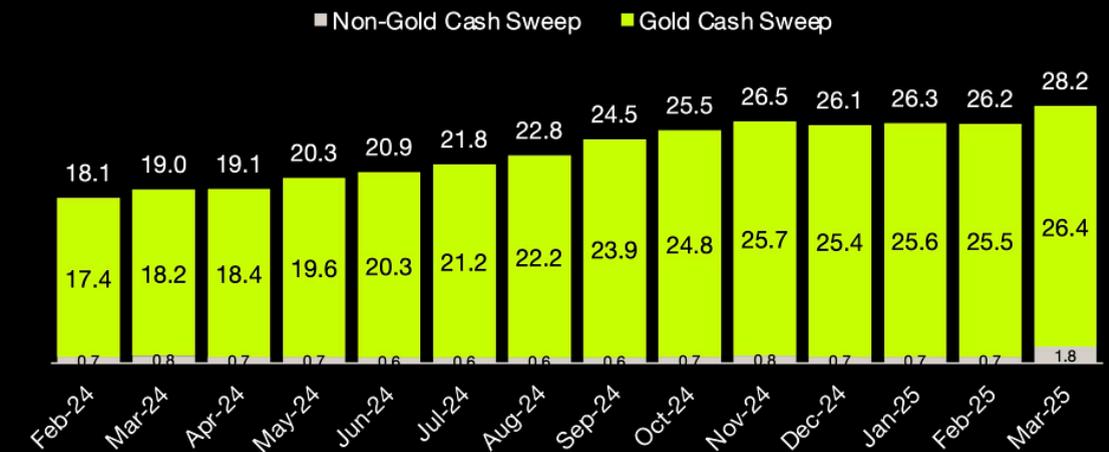
Cash Sweep in \$ billions

Mar-25

\$28.2B

+8% M/M

+48% Y/Y



(1) March 2025 Monthly Metrics include TradePMR Funded Customers of ~50K, Total Platform Assets of ~\$41B, and Non-Gold Cash Sweep of ~\$1.2B.

March 2025 Monthly Metrics¹ Dashboard (Continued)

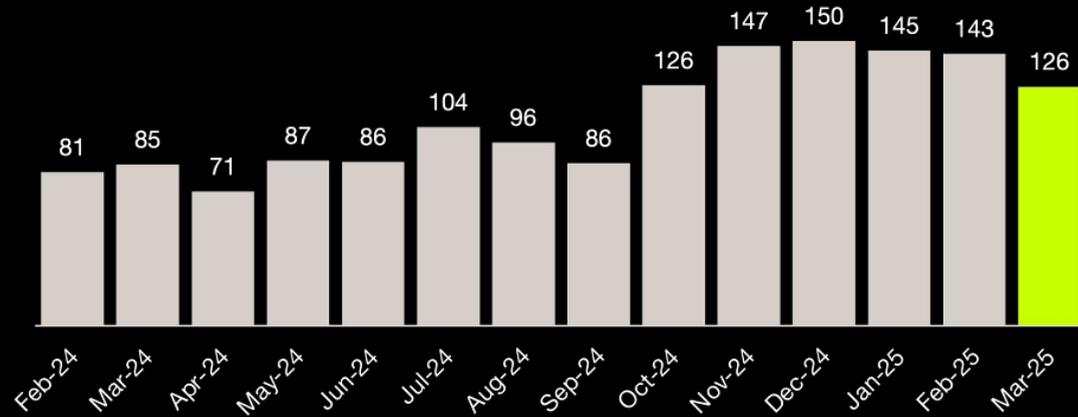
Equity Notional Volumes in \$ billions

Mar-25

\$125.6B

(12%) M/M

+48% Y/Y



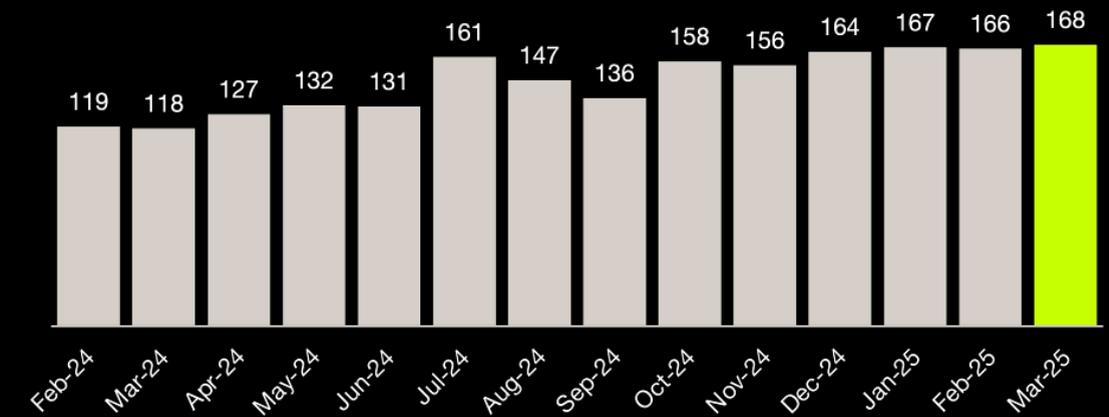
Options Contracts Traded in millions of contracts

Mar-25

167.9M

+1% M/M

+42% Y/Y



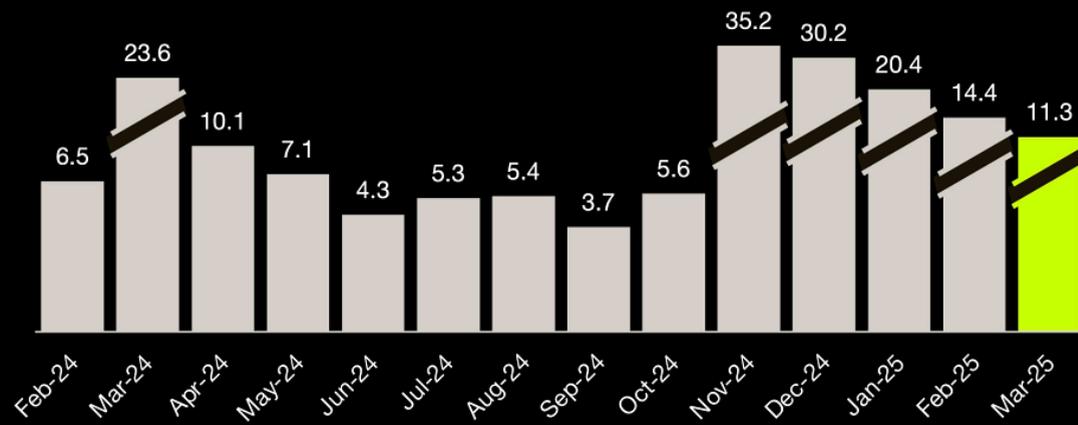
Crypto Notional Volumes in \$ billions

Mar-25

\$11.3B

(22%) M/M

(52%) Y/Y



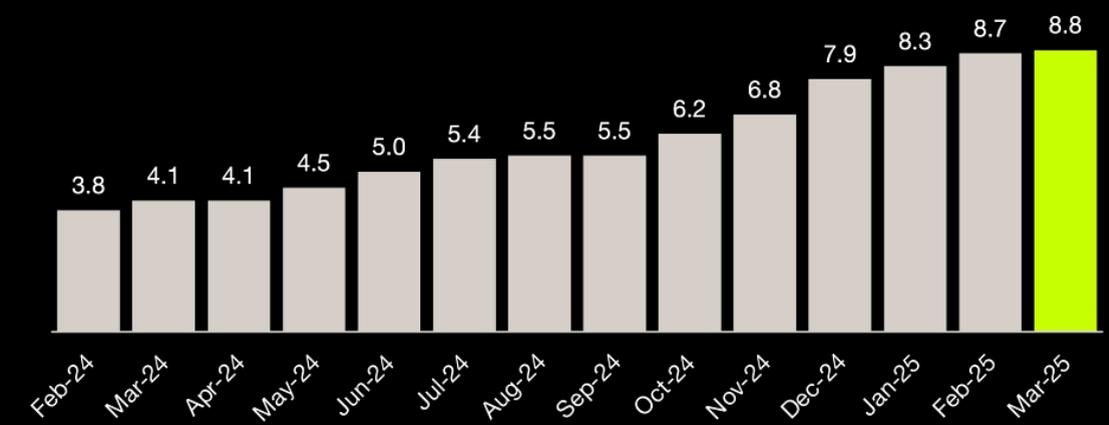
Margin Book in \$ billions

Mar-25

\$8.8B

+1% M/M

+115% Y/Y



(1) March 2025 Monthly Metrics include TradePMR Margin Book of ~\$70M.

Changes in Funded Customers and Total Platform Assets

Funded Customers

In millions

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Beginning Funded Customers	23.0	23.1	23.2	23.3	23.4	23.9	24.2	24.3	25.2
New Customers	0.3	0.2	0.3	0.3	0.5	0.5	0.4	0.8	0.7
Resurrected Customers	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.3	0.2
Acquired customers ¹	—	—	—	—	—	—	—	—	0.1
Churned Customers	(0.3)	(0.2)	(0.3)	(0.3)	(0.2)	(0.3)	(0.4)	(0.2)	(0.4)
Ending Funded Customers	23.1	23.2	23.3	23.4	23.9	24.2	24.3	25.2	25.8

Total Platform Assets

In billions

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Beginning balance	\$62.2	\$78.4	\$88.8	\$86.5	\$102.6	\$129.6	\$139.7	\$152.2	\$192.9
Acquired assets ¹	—	—	—	—	—	—	—	—	42.9
Net Deposits	4.4	4.1	4.0	4.6	11.2	13.2	10.0	16.1	18.0
Net market gains (losses)	11.8	6.3	(6.3)	11.5	15.8	(3.1)	2.5	24.6	(33.2)
Ending balance	\$78.4	\$88.8	\$86.5	\$102.6	\$129.6	\$139.7	\$152.2	\$192.9	\$220.6

(1) Q1 2025 reflects ~50K Funded Customers and ~\$43B of Total Platform Assets added with the acquisition of TradePMR as of 2/26/2025.

Net Cash Held by Users Reconciliation

In billions

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Gold Cash Sweep	\$8.0	\$11.1	\$12.9	\$15.7	\$18.2	\$20.3	\$23.9	\$25.4	\$26.4
Non-Gold Cash Sweep (excluding TradePMR) ¹	0.9	0.8	0.7	0.7	0.8	0.6	0.6	0.7	0.6
Total Cash Sweep (excluding TradePMR)	\$8.9	\$11.9	\$13.6	\$16.4	\$19.0	\$20.9	\$24.5	\$26.1	\$27.0
Free Credit Balances and Other	5.3	5.3	4.4	4.9	5.8	5.7	6.1	7.2	7.0
Total Cash held by Users	\$14.2	\$17.2	\$18.0	\$21.3	\$24.8	\$26.6	\$30.6	\$33.3	\$34.0
Receivables from Users	(3.0)	(3.2)	(3.5)	(3.4)	(4.1)	(5.0)	(5.5)	(8.0)	(8.8)
Net Cash Held by Users	\$11.2	\$14.0	\$14.5	\$17.9	\$20.7	\$21.6	\$25.1	\$25.3	\$25.2

(1) TradePMR Cash Sweep totaled ~\$1.2B in Q1 2025.

Trading Volumes for Q1 2025

Equity Notional Volumes

Up 84% Y/Y and down 2% Q/Q, driven by:

Customers placing trades

+17% Y/Y
Flat Q/Q

Average notional volume per trader

+56% Y/Y
(3%) Q/Q

Options Contracts Traded

Up 46% Y/Y and up 5% Q/Q, driven by:

Customers placing trades

+25% Y/Y
+5% Q/Q

Contracts per trader

+13% Y/Y
(2%) Q/Q

Crypto Notional Volumes

Up 28% Y/Y and down 35% Q/Q, driven by:

Customers placing trades

+45% Y/Y
(10%) Q/Q

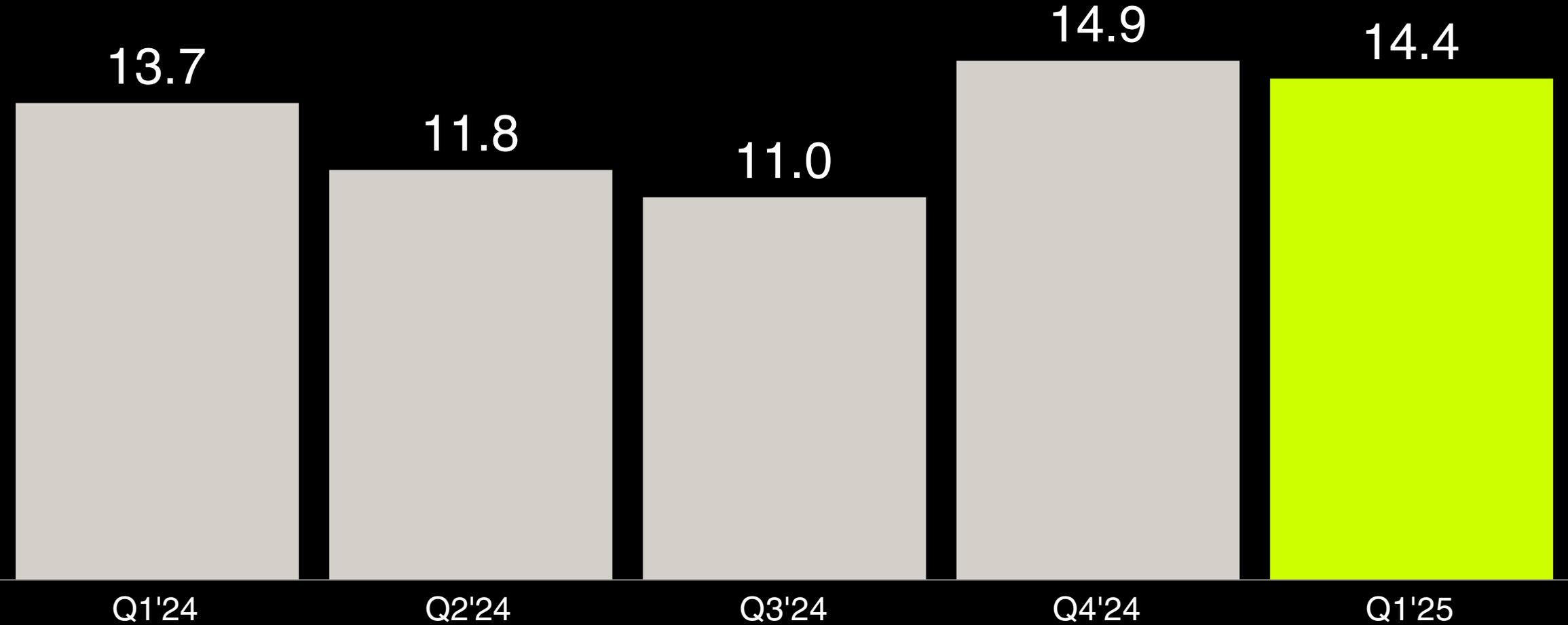
Average notional volume per trader

(14%) Y/Y
(27%) Q/Q

Monthly Active Users (MAU) increased by 0.7 million year-over-year to 14.4 million in Q1

In millions

Year-over-year change +0.7
Sequential change (0.5)



Annualized revenue per employee was \$1.5 million in Q1, up 38% year-over-year

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Year-over-year change	Sequential change
End of period Employee Count ¹	2,228	2,277	2,287	2,298	2,492	+12%	+8%
Total Net Revenues (in millions)	\$618	\$682	\$637	\$1,014	\$927	+50%	(9%)
Average Employee Count	2,209	2,253	2,282	2,293	2,395	+8%	+4%
Annualized revenue per employee (in thousands)²	\$1,119	\$1,211	\$1,117	\$1,769	\$1,548	+38%	(12%)

(1) Q1 2025 includes ~150 employees added as a result of the acquisition of TradePMR.

(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 2025, we recorded \$46 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*

	Q2'24	Q3'24	Q4'24	Q1'25
Transaction-based revenues				
Options	(\$8)	(\$17)	(\$18)	(\$22)
Equities	(2)	(3)	(5)	(5)
Cryptocurrencies	(1)	(3)	(15)	(12)
Other	—	—	—	(2)
Net interest revenues				
Cash Sweep	(1)	(2)	(2)	(2)
Other revenues	(1)	(2)	(3)	(3)
Total contra revenue	(\$13)	(\$27)	(\$43)	(\$46)

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 2025, we've provided customers with ~\$450M of matches on ~\$24B of asset transfers and contributions. This includes an additional \$86M of matches in Q1 2025 on ~\$4B of asset transfers and contributions (and customers also returned \$4M of matches in Q1).
- In Q1 2025, we amortized \$25M of matches. At the end of Q1 2025, we had ~\$350M 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 \$54M of Gold deposit boosts, including \$21M 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 20 months.

Net interest revenues were \$290 million in Q1, up 14% year-over-year

In millions

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Year-over-year change	Sequential change
Interest on corporate cash and investments ¹	\$68	\$74	\$75	\$71	\$70	\$66	\$67	\$53	\$49	(30%)	(8%)
Margin interest ²	53	57	67	66	72	73	83	91	110	+53%	+21%
Interest on segregated cash and securities, and deposits ³	45	52	59	54	58	68	61	74	56	(3%)	(24%)
Cash sweep ⁴	22	29	35	37	39	44	46	50	48	+23%	(4%)
Securities lending, net ⁵	26	27	17	9	15	34	19	26	23	+53%	(12%)
Credit card, net ⁶	—	—	4	5	6	6	4	8	10	+67%	+25%
Interest expenses related to credit facilities ⁷	(6)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	—%	—%
Total net interest revenues	\$208	\$234	\$251	\$236	\$254	\$285	\$274	\$296	\$290	+14%	(2%)

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 grew to ~\$47B in Q1, and average yield decreased by 15 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⁾	Total net interest revenues
March 31, 2025	\$8,802	\$9,763	\$28,187	\$429	\$47,181			
December 31, 2024	\$7,909	\$9,943	\$26,064	\$391	\$44,307			
Average ⁽³⁾	\$8,449	\$10,070	\$26,717	\$402	\$45,638			
Q1 2025 Revenue (Expense)	\$110	\$105	\$48	\$10	\$273	\$23	(\$6)	\$290
Q1 2025 Annualized Yield ⁽⁴⁾	5.21%	4.17%	0.72%	9.95%	2.39%			2.54%
December 31, 2024	\$7,909	\$9,943	\$26,064	\$391	\$44,307			
September 30, 2024	\$5,499	\$11,149	\$24,485	\$309	\$41,442			
Average ⁽³⁾	\$6,614	\$10,920	\$25,621	\$356	\$43,511			
Q4 2024 Revenue (Expense)	\$91	\$127	\$50	\$8	\$276	\$26	(\$6)	\$296
Q4 2024 Annualized Yield ⁽⁴⁾	5.50%	4.65%	0.78%	8.99%	2.54%			2.72%

(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.

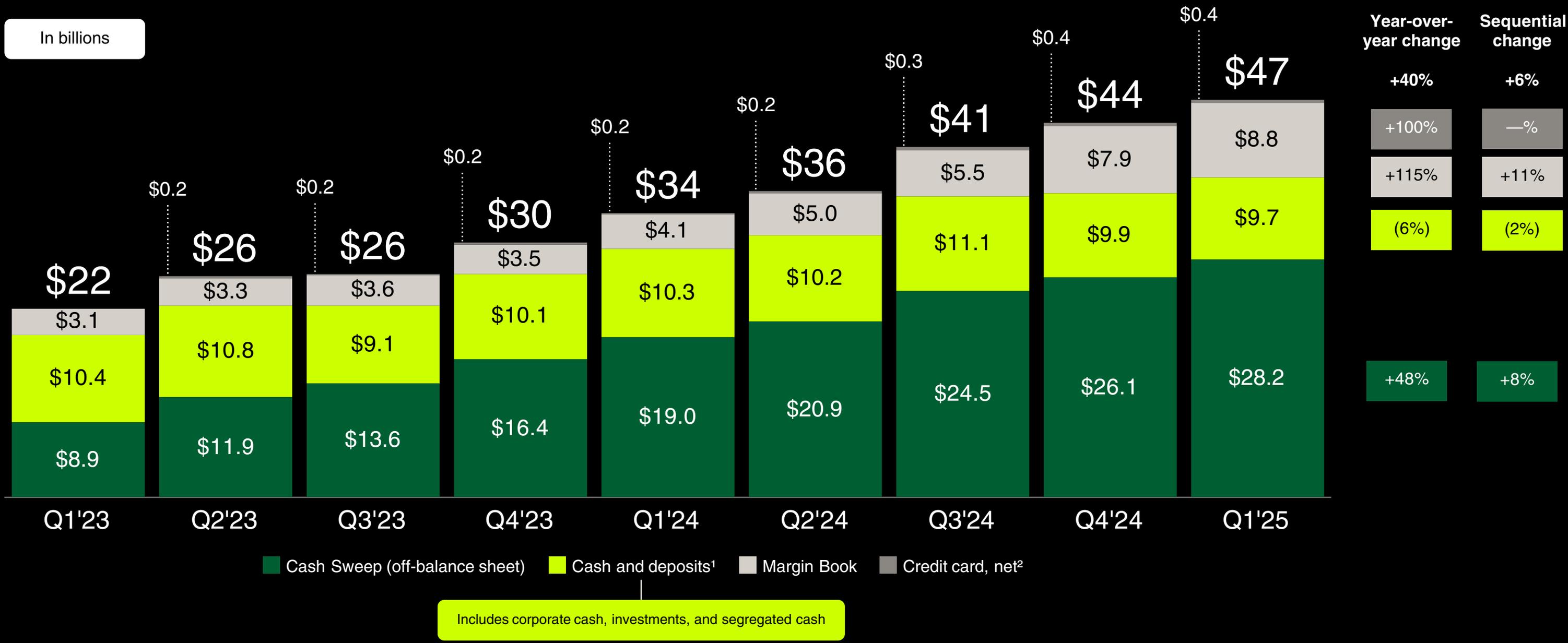
(2) Credit card, net consists of i) an off-balance sheet amount representing customer principal amounts funded by Coastal Bank under the Program Agreement. Under the Program Agreement, Robinhood Credit collects interest from customers that carry a balance and pays interest on the amount funded by Coastal 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, 2025, the off-balance sheet amount funded under the Program agreement was \$206 million and the on-balance sheet amount was \$223 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 40% year-over-year to \$47 billion



(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, 2025, the off-balance sheet amount funded under the Program agreement was \$206 million and the on-balance sheet amount was \$223 million. The balance for Q2 2023 is based on Robinhood Credit's acquisition date of July 3, 2023.

Total securities lending revenue increased by 69% year-over-year to a record \$71 million in Q1, and fully paid securities lending was 39% of total securities lending

In millions, unless specified

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Year-over-year change	Sequential change
<u>Total securities lending revenue, including interest on cash collateral</u>							
Securities lending, net (shown on p. 16)	\$15	\$34	\$19	\$26	\$23	+53%	(12%)
Interest on cash collateral for margin based securities lending (included in Interest on segregated cash, securities, and deposits on p. 16)	\$27	\$31	\$40	\$44	\$48	+78%	+9%
Total securities lending revenue	\$42	\$65	\$59	\$70	\$71	+69%	+1%
<u>Breakdown of total securities lending revenue</u>							
Margin based securities lending ¹	\$26	\$37	\$35	\$43	\$43	+65%	—%
<i>Margin based as a percentage of total</i>	62%	57%	59%	61%	61%		
Fully paid securities lending, net ¹	\$16	\$28	\$24	\$27	\$28	+75%	+4%
<i>Fully paid as a percentage of total</i>	38%	43%	41%	39%	39%		
<u>Fully paid securities lending metrics</u>							
Funded Customers Enrolled (end of period, in millions)	2.5	2.9	3.3	4.0	4.6	+84%	+15%
Equity Total Platform Assets Enrolled (end of period, in billions)	\$19.2	\$25.5	\$29.4	\$38.7	\$40.3	+110%	+4%

(1) Figures shown are net of interest expense and estimated rebate costs.

Fully diluted shares decreased by 3% year-over-year as we continue to closely manage share-based compensation

	Price per Class A Share (End of period)	\$20.13	\$22.71	\$23.42	\$37.26	\$41.62	
<i>In millions, except prices and percentages</i>		March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	March 31, 2025 Year-over-year change
Class A shares outstanding		753.9	761.6	762.0	764.9	767.9	
Class B shares outstanding		124.5	123.0	121.6	119.6	116.7	
Basic shares		878.4	884.6	883.6	884.5	884.6	+0.7%
Employee time-based RSUs outstanding		39.7	31.3	24.6	18.2	17.1	
Founders' pre-IPO market-based RSUs outstanding and eligible to vest		0.1	0.1	—	—	—	
Employee stock options outstanding (in-the-money) ¹		6.3	10.1	9.6	7.8	6.1	
Investor warrants (all at \$26.60/share) outstanding (in-the-money)		—	—	—	12.9	12.1	
Diluted shares²		924.5	926.1	917.8	923.4	919.9	(0.5%)
Founders' pre-IPO market-based RSUs outstanding but not eligible to vest ³		16.1	16.1	11.1	11.1	11.1	
Employee stock options (all at \$14.15/share) outstanding (out-of-the-money)		4.5	—	—	—	—	
Investor warrants (all at \$26.60/share) outstanding (out-of-the-money)		14.3	14.3	14.3	—	—	
Fully diluted shares²		959.4	956.5	943.2	934.5	931.0	(3.0%)

(1) In addition, employees hold purchase rights under the Employee Share Purchase Plan (ESPP). Historical issuances under the ESPP were 0.3M shares in November 2021, 1.5M shares in May 2022, 0.4M shares in November 2022, 1.2M shares in May 2023, 0.8M shares in November 2023, 1.6M shares in May 2024, and 0.7M shares in November 2024.

(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 - 4.0M shares; \$101.50 - 7.1M shares. In Q3 2024, the Founders' pre-IPO market-based RSUs outstanding but not eligible to vest were adjusted down by 5M shares to fully reflect the impact due to the resignation of our co-founder and former Chief Creative Officer in Q1 2024.

Adjusted Operating Expenses and SBC Reconciliation

In millions

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Total operating expenses (GAAP)	\$950	\$466	\$540	\$445	\$460	\$493	\$486	\$458	\$557
Less: SBC									
SBC Excluding 2021 Founders Award Cancellation	113	109	83	81	62	86	79	77	73
2021 Founders Award Cancellation	485	—	—	—	—	—	—	—	—
Less: Provision for credit losses ⁽¹⁾	—	—	—	—	—	—	—	—	24
Less: Significant legal and tax settlements and reserves	—	—	104	—	—	—	10	(50)	—
Adjusted Operating Expenses (Non-GAAP)	\$352	\$357	\$353	\$364	\$398	\$407	\$397	\$431	\$460
Add: SBC	598	109	83	81	62	86	79	77	73
Adjusted Operating Expenses and SBC (Non-GAAP)	\$950	\$466	\$436	\$445	\$460	\$493	\$476	\$508	\$533

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

Adjusted Operating Expenses Reconciliation

In millions

Operating expenses (GAAP)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Brokerage and transaction	\$36	\$39	\$39	\$32	\$35	\$40	\$39	\$50	\$50
Technology and development	199	207	202	197	196	209	205	208	214
Operations	33	30	27	26	28	28	27	29	31
Provision for credit losses ¹	9	6	14	14	16	18	23	19	24
Marketing	26	25	28	43	67	64	59	82	105
General and administration	647	159	230	133	118	134	133	70	133
Total operating expenses	\$950	\$466	\$540	\$445	\$460	\$493	\$486	\$458	\$557
Less: SBC	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Brokerage and transaction	\$2	\$2	\$2	\$1	\$2	\$3	\$2	\$2	\$2
Technology and development	54	56	51	50	44	52	48	48	44
Operations	2	1	3	2	2	2	1	2	1
Marketing	1	1	1	2	2	1	3	2	2
General and administration	539	49	26	26	12	28	25	23	24
Total SBC	\$598	\$109	\$83	\$81	\$62	\$86	\$79	\$77	\$73
Less: Provision for credit losses	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Provision for credit losses ¹	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$24
Total provision for credit losses	\$—	\$24							
Less: Significant legal and tax settlements and reserves	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
General and administration	\$—	\$—	\$104	\$—	\$—	\$—	\$10	(\$50)	\$—
Total significant legal and tax settlements and reserves	\$—	\$—	\$104	\$—	\$—	\$—	\$10	(\$50)	\$—
Adjusted Operating Expenses (Non-GAAP)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Brokerage and transaction	\$34	\$37	\$37	\$31	\$33	\$37	\$37	\$48	\$48
Technology and development	145	151	151	147	152	157	157	160	170
Operations	31	29	24	24	26	26	26	27	30
Provision for credit losses ¹	9	6	14	14	16	18	23	19	—
Marketing	25	24	27	41	65	63	56	80	103
General and administration	108	110	100	107	106	106	98	97	109
Total Adjusted Operating Expenses	\$352	\$357	\$353	\$364	\$398	\$407	\$397	\$431	\$460

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 no longer includes provision for credit losses.

Adjusted Operating Expenses and SBC Reconciliation

In millions

	2023	2024
Total operating expenses (GAAP)	\$2,401	\$1,897
Less: SBC		
SBC Excluding 2021 Founders Award Cancellation	386	304
2021 Founders Award Cancellation	485	—
Less: Significant legal and tax settlements and reserves	104	(40)
Adjusted Operating Expenses (Non-GAAP)	\$1,426	\$1,633
Add: SBC		
SBC Excluding 2021 Founders Award Cancellation	386	304
2021 Founders Award Cancellation	485	—
Adjusted Operating Expenses and SBC (Non-GAAP)	\$2,297	\$1,937
Less: 2021 Founders Award Cancellation	485	—
Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation (Non-GAAP)	\$1,812	\$1,937

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

In millions

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Net income (loss)	(\$511)	\$25	(\$85)	\$30	\$157	\$188	\$150	\$916	\$336
Net margin ¹	(116%)	5%	(18%)	6%	25%	28%	24%	90%	36%
Add: Interest expenses related to credit facilities	6	5	6	6	6	6	6	6	6
Add: Provision for (benefit from) income taxes	2	(3)	10	(1)	5	3	3	(358)	35
Add: Depreciation and amortization	20	15	19	17	17	18	20	22	20
EBITDA (Non-GAAP)	(\$483)	\$42	(\$50)	\$52	\$185	\$215	\$179	\$586	\$397
Add: SBC excluding 2021 Founders Award Cancellation	113	109	83	81	62	86	79	77	73
Add: 2021 Founders Award Cancellation	485	—	—	—	—	—	—	—	—
Add: Significant legal and tax settlements and reserves	—	—	104	—	—	—	10	(50)	—
Adjusted EBITDA (Non-GAAP)	\$115	\$151	\$137	\$133	\$247	\$301	\$268	\$613	\$470
Adjusted EBITDA Margin (Non-GAAP) ²	26%	31%	29%	28%	40%	44%	42%	60%	51%

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

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

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

	Q3'24	Q4'24	Q1'25
Net income (GAAP)	\$150	\$916	\$336
Less: Tax Benefit and Regulatory Accrual Reversal ¹	—	(424)	—
Net Income Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP)	\$150	\$492	\$336

Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal

	Q3'24	Q4'24	Q1'25
Diluted EPS (GAAP)	\$0.17	\$1.01	\$0.37
Less: Tax Benefit and Regulatory Accrual Reversal ¹	—	(0.47)	—
EPS Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP)	\$0.17	\$0.54	\$0.37

(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.

Incremental Net Income and Incremental Adjusted EBITDA Margins

In millions

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Year-over-year change in total net revenues	+\$177	+\$196	+\$170	+\$543	+\$309
Year-over-year change in net income	+\$668	+\$163	+\$235	+\$886	+\$179
Incremental net income margins¹	377%	83%	138%	163%	58%
Year-over-year change in Adjusted EBITDA (non-GAAP)	+\$132	+\$150	+\$131	+\$480	+\$223
Incremental Adjusted EBITDA Margins (non-GAAP)²	75%	77%	77%	88%	72%

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

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

Definitions

Key Performance Metrics

Our acquisition of TradePMR closed in February 2025. As a result, we are now reporting Total Platform Assets which includes our previously reported Assets Under Custody key performance metric. Total Platform Assets is our previously reported Assets Under Custody metric plus assets managed by Registered Investment Advisors (“RIAs”) using TradePMR’s platform that are not custodied by us (and therefore would not have been included in the previously reported Assets Under Custody metric). Additionally, we have included total RIA customers in our Funded Customers key performance metric, their accounts in the definition of Investment Accounts, and the appropriate RIA customer balances in our Cash Sweep and Margin Book additional operating metrics. RIA client figures are not included in Robinhood Retirement AUC. Due to data limitations, we have not included RIA client figures in our Net Deposits key performance metric.

Assets Under Custody

We define Assets Under Custody as the fair value of all equities, options, cryptocurrency, futures (including options on futures, swaps, and event contracts), and cash held by users in their accounts, net of receivables from users, as of a stated date or period end on a trade date basis. As mentioned above, we introduced a new Key Performance Metric called Total Platform Assets, which includes Assets Under Custody and is defined below.

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. Individuals who are customers of RIAs that use the TradePMR platform are also considered Funded Customers as of the end of the period.

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, swaps, and 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.

Net Deposits

We define Net Deposits as all cash deposits and asset transfers from customers, as well as dividends, interest, and cash or assets earned in connection with Company promotions (such as account transfer and retirement match incentives and free stock bonuses) received by customers, net of reversals, customer cash withdrawals, margin 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.

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 cash that has been automatically “swept” or moved from their brokerage accounts into deposits for their benefit at a network of program banks. This is an off-balance-sheet amount. Robinhood earns a net interest spread on Cash Sweep balances based on the interest rate offered by the banks less the interest rate given to users as stated in our program terms. This includes balances from customers of RIAs using TradePMR’s platform.

Margin Book

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

Notional Trading Volume

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

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.

Total Trading Volumes

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

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.

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 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. As of March 31, 2025, a Funded Customer can have up to five Investment Accounts - individual brokerage account, joint investing account (which launched in July 2024), traditional IRA, Roth IRA, and RIA custody account using TradePMR’s platform.

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.

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.

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.

Definitions (Continued)

Non-GAAP Financial Measures

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance. In addition to total net revenues, net income, and other results under GAAP, we utilize non-GAAP calculations of Adjusted EBITDA, Adjusted EBITDA Margin, Incremental Adjusted EBITDA Margin, Adjusted Operating Expenses, Adjusted Operating Expenses and Share-Based Compensation (or SBC), Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation, SBC excluding the 2021 Founders Award Cancellation, 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. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in this Appendix.

Adjusted EBITDA

Adjusted EBITDA is defined as net income(loss), excluding (i) interest expenses related to credit facilities, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) SBC, (v) significant legal and tax settlements and reserves, and (vi) other significant gains, losses, and expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing results. The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful. We believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance. Moreover, Adjusted EBITDA is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

Adjusted EBITDA Margin

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

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. We believe Adjusted Operating Expenses provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure. Adjusted Operating Expenses is used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. 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, and (iii) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses), that we believe are not indicative of our ongoing expenses. The amount and timing of the excluded items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods less meaningful. Unlike Adjusted Operating Expenses, Adjusted Operating Expenses and SBC does not adjust for SBC. We believe Adjusted Operating Expense and SBC provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure. Adjusted Operating Expenses and SBC is used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. Starting in Q1 2025, Adjusted Operating Expenses and SBC no longer includes provision for credit losses.

Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation

Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation is defined as GAAP total operating expenses minus (i) significant legal and tax settlements and reserves, (ii) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses), and (iii) the 2021 Founders Award Cancellation, 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. We believe Adjusted Operating Expense and SBC excluding the 2021 Founders Award Cancellation provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure. Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation is used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

SBC excluding the 2021 Founders Award Cancellation

We define SBC excluding the 2021 Founders Award Cancellation as GAAP SBC minus the impact of the 2021 Founders Award Cancellation, which we do not believe is indicative of our ongoing expenses. The amount and timing of the 2021 Founders Award Cancellation are not driven by core results of operations and renders comparisons with prior periods less meaningful. We believe SBC excluding the 2021 Founders Award Cancellation provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure. SBC excluding the Founders Award Cancellation is used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

2021 Founders Award Cancellation

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

\$104M Regulatory Accrual Recorded in Q3 2023:

We are working to resolve certain historical regulatory matters and as part of these efforts, we accrued an expense of \$104 million in the third quarter of 2023 related to these previously disclosed matters.

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 (Non-GAAP) and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP):

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. We believe these non-GAAP measures provide useful information for investors and others in understanding and evaluating our performance, as well as providing a useful measure for period-to-period comparisons of our performance.

2025 Outlook

We are not providing a 2025 outlook for total operating expenses and have not reconciled our 2025 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 2025.

Our 2025 expense plan includes growth investments in new products, features, and international expansion while also getting more efficient in our existing businesses. Our initial outlook for combined Adjusted Operating Expenses and SBC for full-year 2025 provided at Q4 2024 Earnings (February 12, 2025) was \$2.0 billion to \$2.1 billion, which did not include expenses related to our acquisition of TradePMR. As a result of the acquisition closing in the first quarter, we are updating our outlook to \$2.085 billion to \$2.185 billion to include \$85 million of anticipated costs related to TradePMR. This expense outlook does not include provision for credit losses, costs related to our pending acquisition of Bitstamp, 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.