

Robinhood Markets, Inc.



# Investor Summary of 2029 Senior Unsecured Convertible Note Offering

June 25, 2026

# Robinhood

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## Summary

- We have been driving significant profitable growth, and we see additional opportunities to drive even more profitable growth over time.
- As a result, we opportunistically raised \$2.200 billion of 0% senior convertible notes due October 1, 2029 to enhance our strategic flexibility to invest for future growth.
- To minimize shareholder dilution, we used a portion of the proceeds from the offering to repurchase ~2.7M of our shares<sup>1</sup> for approximately \$290M and to enter into a capped call that increases the effective conversion price to a 125% premium to June 22, 2026's closing price of \$105.71.
  - Robinhood anticipates no net dilution from the transaction until its share price exceeds \$303.95 (188% premium to June 22, 2026's closing price) as a result of the share repurchases and capped call transaction.
  - Above that price, the transaction is expected to be modestly dilutive. For example, at \$600 per share (468% premium to June 22, 2026's closing price), the transaction is expected to generate a ~0.5% net increase in share count. See the following page for additional details.

## Offering Key Terms

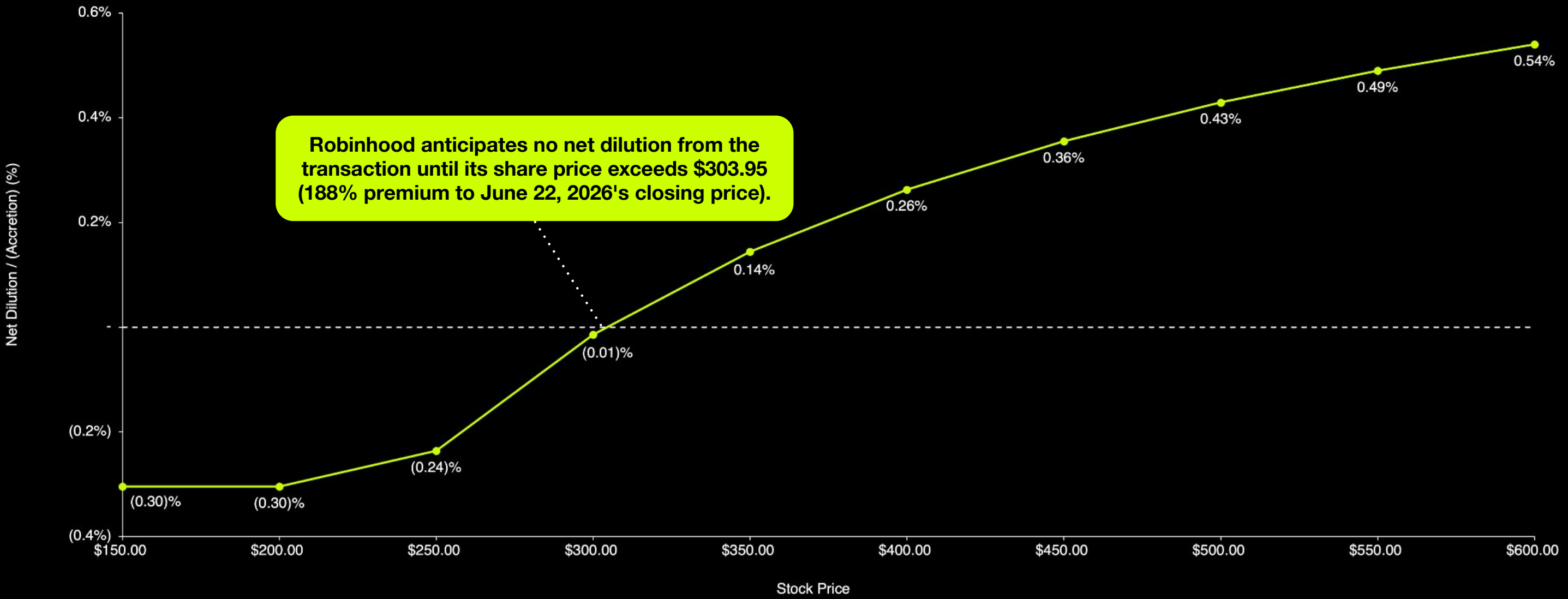
- **Reference Price (Closing Price on June 22, 2026):** \$105.71
- **Offering Size:** \$2,000M + \$200M Greenshoe
- **Maturity:** 3.25 years (October 1, 2029)
- **Issuer Call Right:** Provisionally Callable After 2-Years at 120% of Conversion Price with Table Make-whole
- **Coupon (%):** 0.00%
- **Conversion Premium (%) / Price (\$):** 65.0% / \$174.42
- **Capped Call Upper Strike (% / \$):** 125.0% / \$237.85
- **Concurrent Share Repurchase (\$ / shares):** ~\$290M / ~2.7M shares
- **Net Proceeds to Robinhood<sup>2</sup> After Capped Call, Share Repurchase, and Fees / Other Expenses (\$):** ~\$1,757M

M = millions.

1. Shares of our Class A Common Stock.

2. Includes exercise of \$200M greenshoe.

# Pro Forma Estimated Net Dilution (Accretion) at Maturity<sup>1</sup>



1. Actual / maturity net dilution (accretion), which includes anti-dilutive benefit of the up 125% capped call. GAAP dilution (accretion) during the life of the transaction may be higher than the figures shown as it does not include the anti-dilutive benefit of the capped call until exercise / maturity.

# Disclaimers

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

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## Cautionary Note Regarding Forward-Looking Statements

This Presentation contains forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding that Robinhood Banking and Robinhood Chain are coming soon; our Investment Thesis; our 10 Year Vision, including our plans to be #1 in Active Traders, #1 in Wallet Share for Next Generation and #1 Global Financial Ecosystem and how we plan to do so; that we believe we have a significant global opportunity; that our asset growth drives revenue growth over time; that we believe we can continue growing and diversifying our revenues; that our capital allocation optimizes for EPS over time; and that we are building a track record of profitable growth. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “believe,” “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “estimate,” “predict,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Our forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause our actual future results, performance, or achievements to differ materially from any future results expressed or implied in this Presentation. Reported results should not be considered an indication of future performance. Factors that contribute to the uncertain nature of our forward-looking statements include, among others: our rapid and continuing expansion, including continuing to introduce new products and services on our platforms as well as geographic expansion; the difficulty of managing our business effectively, including the size of our workforce, and the risk of declining or negative growth; the fluctuations in our financial results and key metrics from quarter to quarter; our reliance on transaction-based revenue, including payment for order flow (“PFOF”), the risk of new regulation or bans on PFOF and similar practices, and the addition of our new fee-based model for cryptocurrency; our exposure to fluctuations in interest rates and rapidly changing interest rate environments; the difficulty of raising additional capital (to provide liquidity needs and support business growth and objectives) on reasonable terms, if at all; the need to maintain capital levels required by regulators and self-regulatory organizations; the risk that we might mishandle the cash, securities, and cryptocurrencies we hold on behalf of customers, and our exposure to liability for processing, operational, or technical errors in clearing functions; the impact of negative publicity on our brand and reputation; the risk that changes in business, economic, or political conditions that impact the global financial markets, or a systemic market event, might harm our business; our dependence on key employees and a skilled workforce; 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 offering, 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 regulatory, litigation, contractual, operational, and reputational risks associated with our introduction of new 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 (“Q1 2026 10-Q”), as well as in our other filings with the SEC, all of which are available on the SEC’s web site at [www.sec.gov](https://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. 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## About Robinhood

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