Robinhood Markets, Inc.

5 Years Since IPO

September 2026

Robinhood

Disclaimers

This Presentation Relates to Financial and Operating Metrics Disclosures

This presentation (the “Presentation”) is intended to provide summary information about the business of Robinhood Markets, Inc. (including its consolidated subsidiaries, “we,” “Robinhood,” or the “Company”) for informational purposes only. The information in this Presentation is not complete, comprehensive, or exhaustive and remains subject to change. This Presentation should be read in conjunction with Robinhood’s filings with the U.S. Securities and Exchange Commission (the “SEC”) and its second quarter 2026 earnings release and presentation. Hyperlinks to our filings with the SEC and earnings materials can be found on Robinhood’s investor relations website at investors.robinhood.com.

Key Performance Metrics

This Presentation includes key performance metrics that our management uses to help evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. Our key performance metrics include Funded Customers, Total Platform Assets, Net Deposits, Average Revenue Per User, 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”) and Adjusted EBITDA Margin. Definitions, explanations, and reconciliations to the most comparable GAAP financial measures can be found in the Appendix.

Cautionary Note Regarding Forward-Looking Statements

This Presentation contains forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding that customers are now starting ~4x bigger and bringing ~2x larger asset transfers and new products are also driving an increasing share of revenue. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “believe,” “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “estimate,” “predict,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Our forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause our actual future results, performance, or achievements to differ materially from any future results expressed or implied in this Presentation. Reported results should not be considered an indication of future performance. Factors that contribute to the uncertain nature of our forward-looking statements include, among others: our rapid and continuing expansion, including continuing to introduce new products and services on our platforms as well as geographic expansion; the difficulty of managing our business effectively, including the size of our workforce, and the risk of declining or negative growth; the fluctuations in our financial results and key metrics from quarter to quarter; our reliance on transaction-based revenue, including payment for order flow (“PFOF”), the risk of new regulation or bans on PFOF and similar practices, and the addition of our new fee-based model for cryptocurrency; our exposure to fluctuations in interest rates and rapidly changing interest rate environments; the difficulty of raising additional capital (to provide liquidity needs and support business growth and objectives) on reasonable terms, if at all; the need to maintain capital levels required by regulators and self-regulatory organizations; the risk that we might mishandle the cash, securities, and cryptocurrencies we hold on behalf of customers, and our exposure to liability for processing, operational, or technical errors in clearing functions; the impact of negative publicity on our brand and reputation; the risk that changes in business, economic, or political conditions that impact the global financial markets, or a systemic market event, might harm our business; our dependence on key employees and a skilled workforce; the fact that we do not wholly own or operationally control Rothera LLC, our joint venture with Susquehanna International Group, and its subsidiaries; operational and regulatory risks and expenditures prior to and following closing of our acquisitions and investments; the difficulty of complying with an extensive, complex, and changing regulatory environment, the risk of monetary and other penalties for noncompliance, and the need to adjust our business model in response to new or modified laws and regulations; the possibility of adverse developments in pending litigation and regulatory investigations; the risk that the outcome of currently ongoing and potential future regulatory enforcement actions and litigation, as well as potential changes in federal or state law, could immediately or subsequently prevent us from offering, or continuing to offer, event contracts; the effects of competition; our need to innovate and acquire or invest in new products, services, technologies, and geographies in order to attract and retain customers and deepen their engagement with us in order to maintain growth; our reliance on third parties to perform some key functions and the risk that processing, operational or technological failures could impair the availability or stability of our platforms; the risk of cybersecurity incidents, theft, data breaches, and other online attacks; the difficulty of processing customer data in compliance with privacy laws; our need as a regulated financial services company to develop and maintain effective compliance and risk management infrastructures; the risks associated with incorporating artificial intelligence technologies into some of our products and processes; the regulation, litigation, contractual, operational, and reputational risks associated with our introduction of products such as Robinhood Chain and Stock Tokens globally, continued offering of Classic Stock Tokens (formerly “Robinhood Stock Tokens”) and perpetual futures trading in the European Economic Area, and updates to Robinhood Wallet, and our staking and onchain lending 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 June 30, 2026, as well as in our other filings with the SEC, all of which are available on the SEC’s web site at www.sec.gov. Moreover, we operate in a very competitive and rapidly changing environment; new risks and uncertainties may emerge from time to time, and it is not possible for us to predict all risks nor identify all uncertainties. The events and circumstances reflected in our forward-looking statements might not be achieved and actual results could differ materially from those projected in the forward-looking statements. Except as otherwise noted, all forward-looking statements in this Presentation are made as of the date of this Presentation, September 23, 2026, and are based on information and estimates available to us at this time. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Except as required by law, Robinhood assumes no obligation to update any of the statements in this Presentation whether as a result of any new information, future events, changed circumstances, or otherwise. You should view this Presentation with the understanding that our actual future results, performance, events, and circumstances might be materially different from what we expect.

About Robinhood

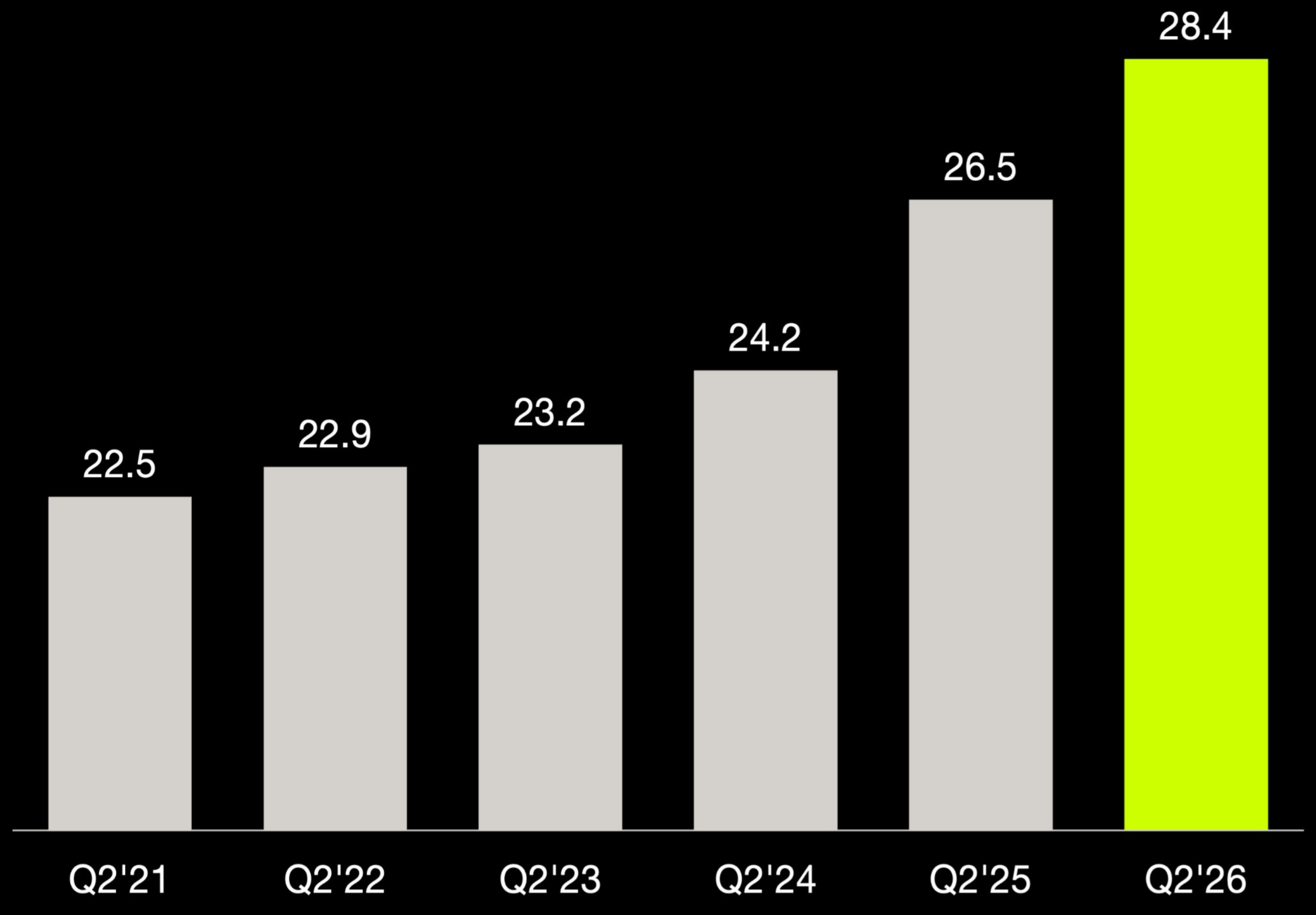
Robinhood Markets, Inc. (NASDAQ: HOOD) is a global leader in financial services offering retail brokerage, crypto, advisory, digital banking services, and private markets access to a new generation of investors. Additional information about Robinhood can be found at robinhood.com.

Trademarks

Over the past 5 years, our product velocity has accelerated — expanding the ways we serve our customers

As our offerings expanded, we have built a large, diverse customer base

Funded Customers *(in millions)*



Median Customer Age

36

Customers Earning >$100K

63%

Gender (Male/Female)

67% / 33%

Customers with Bachelor's Degree or Higher

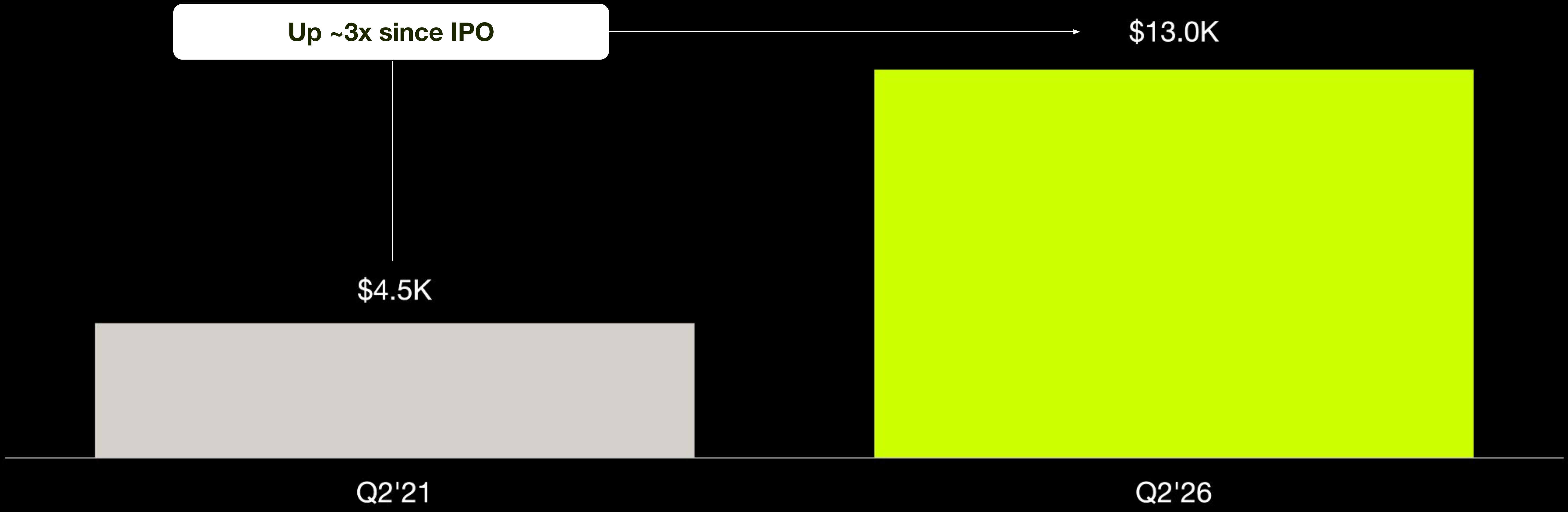
50%

Customers who are Married or Divorced

68%

Average customer assets have grown ~3x

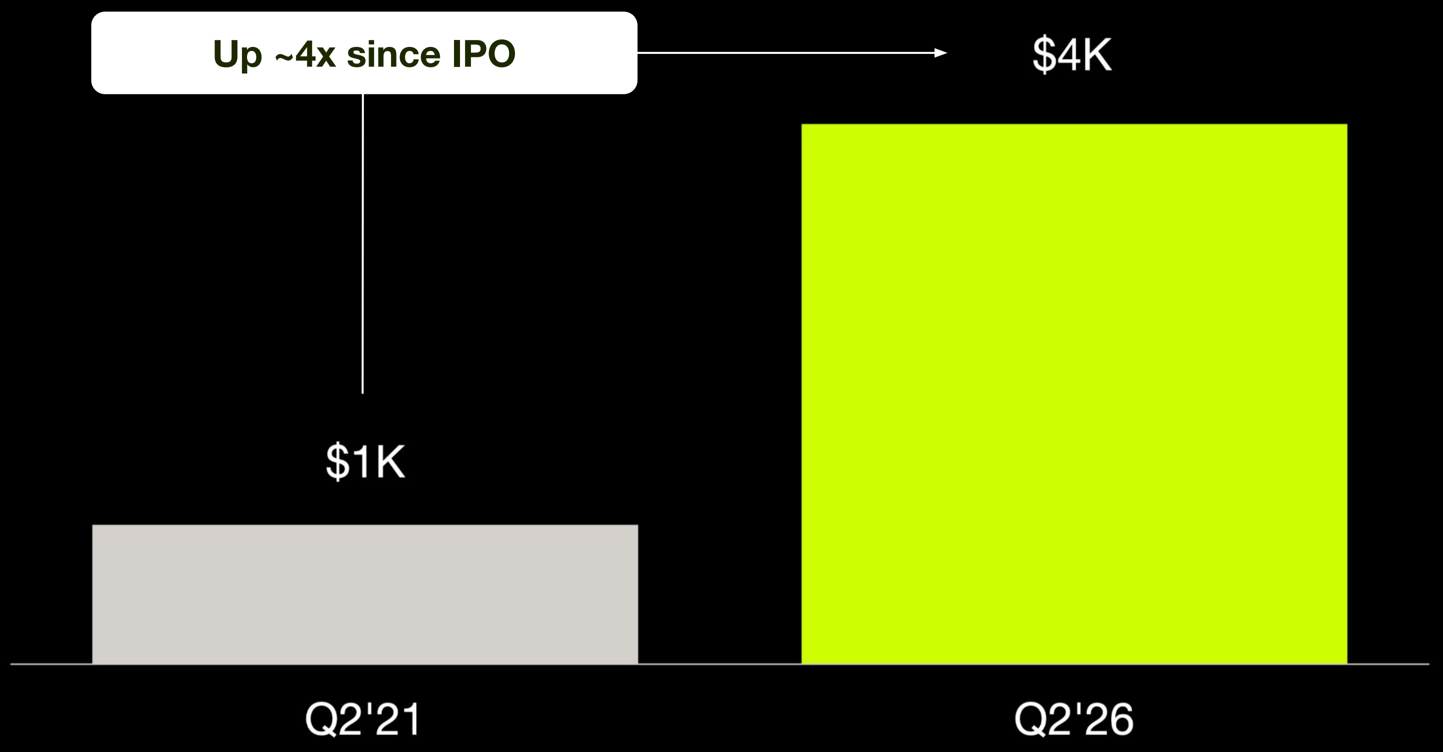
Average Total Platform Assets per Funded Customer[1]



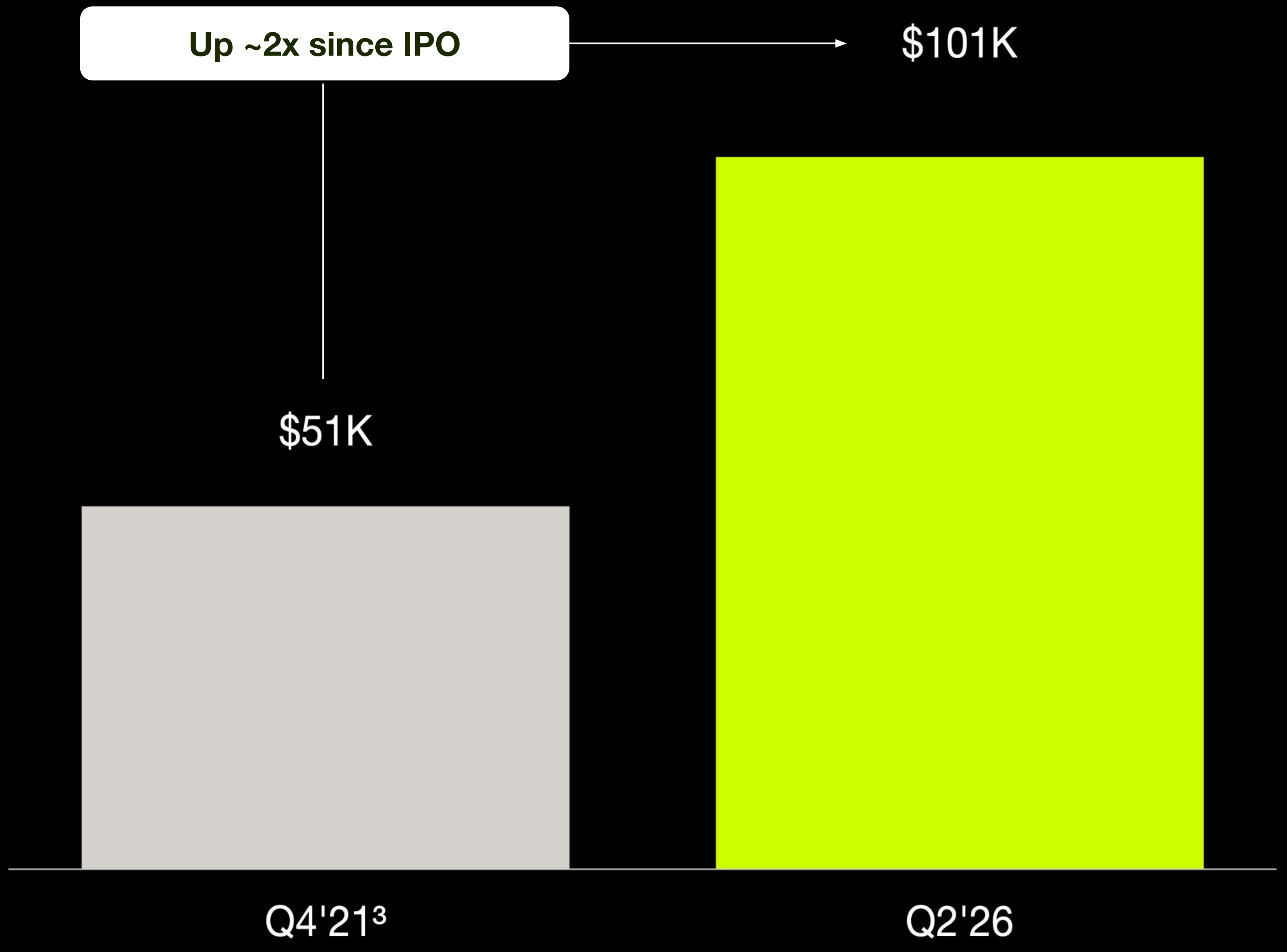
1. Defined as end of period Total Platform Assets divided by end of period Funded Customers.

Customers are now starting ~4x bigger and bringing ~2x larger asset transfers

Net Deposit Starting Cohorts[1]



Average ACATS In[2]



1. "Net Deposit Starting Cohorts" reflects the average cumulative Net Deposits of a quarterly Funded Customer Cohort in the quarter it was first considered a New Customer, calculated as total cumulative Net Deposits divided by cohort size. A "Funded Customer Cohort" comprises end of period Funded Customers who were first considered a New Customer in a given quarter.
2. 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. "Average ACATS In" is calculated as Total $ ACATS transfer from the quarter divided by number of transfers in the quarter.
3. ACATS In was launched in Q4'21.

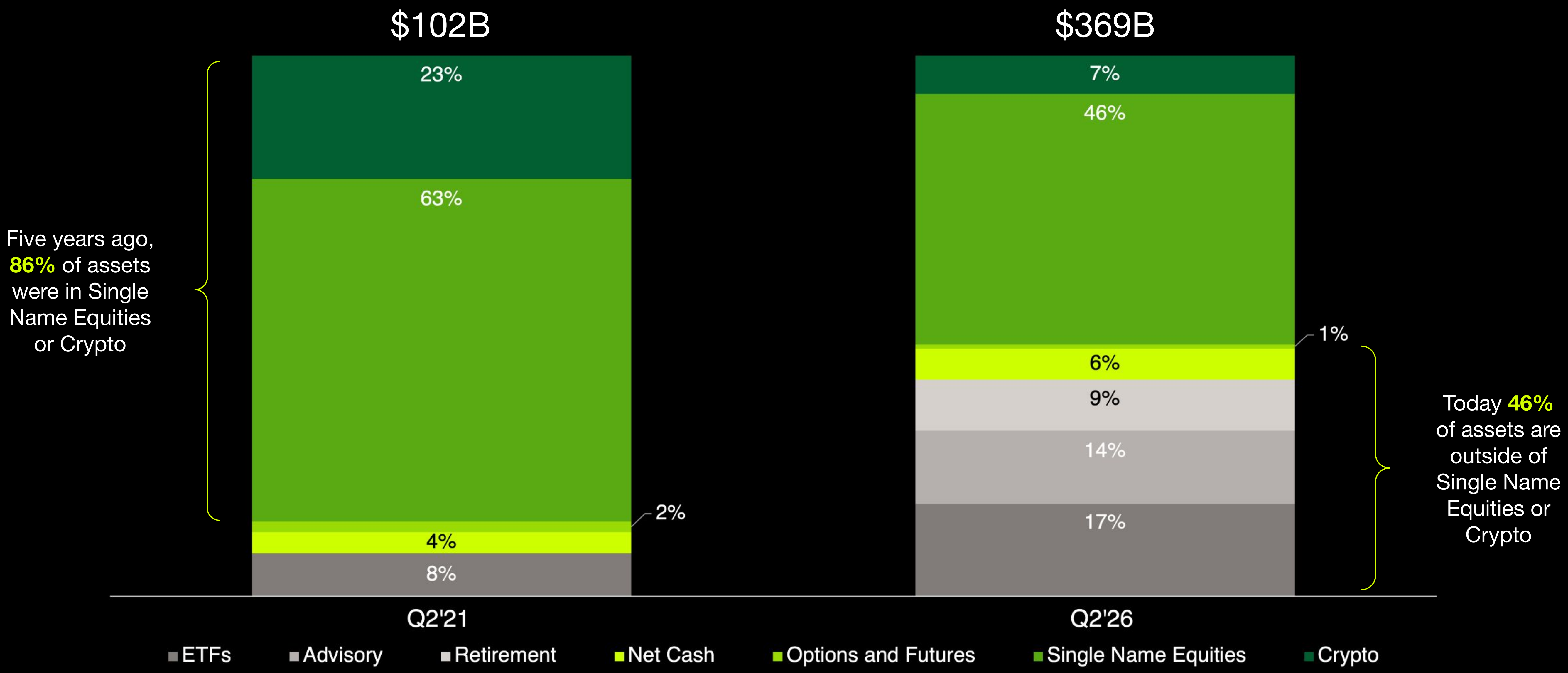
Customer and asset retention rates have both increased by double digits

Customer Retention Rate	Asset Retention Rate
93% LTM Q2'26	97% LTM Q2'26
77% LTM Q2'21	79% LTM Q2'21

Refer to the Appendix for definitions of Customer Retention Rate and Asset Retention Rate.

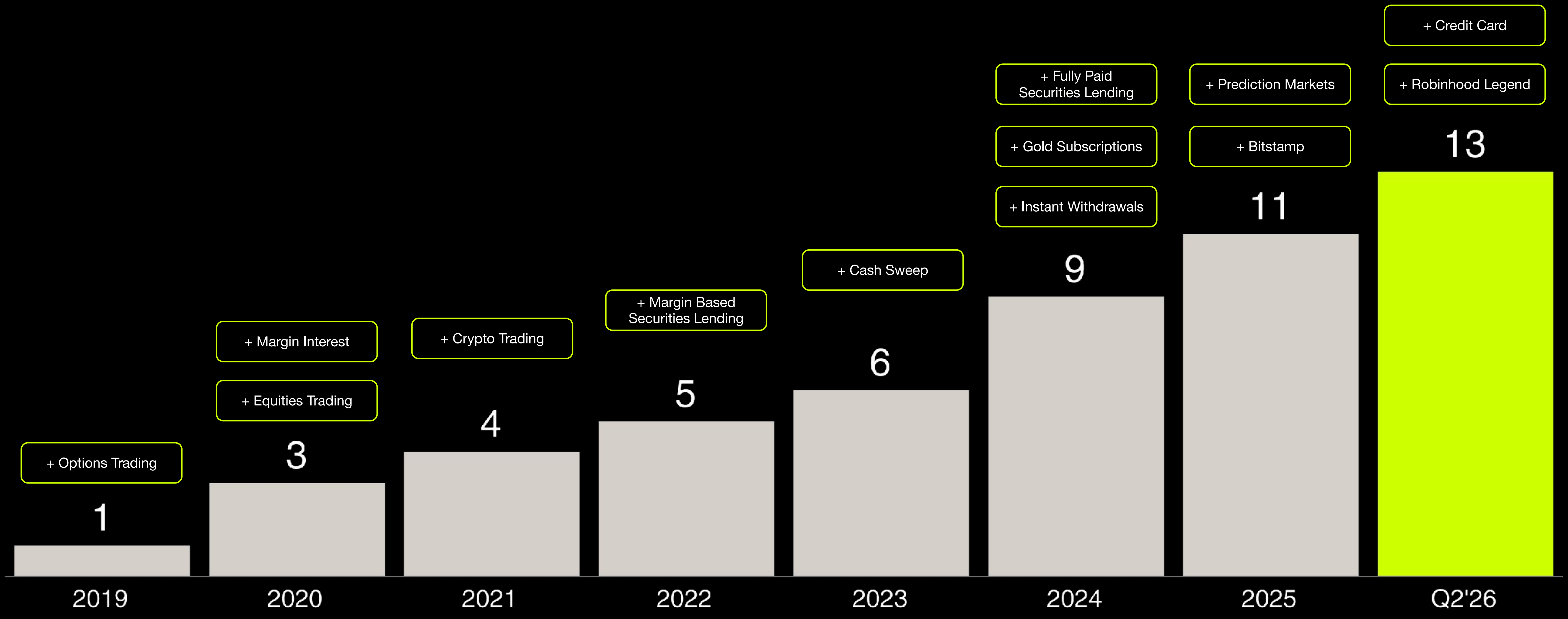
Nearly half of our assets are in ETFs, Advisory, Cash, and Retirement

Total Platform Assets



Our revenues have diversified — now with 13 business lines that have reached over $100M or more in annualized revenues

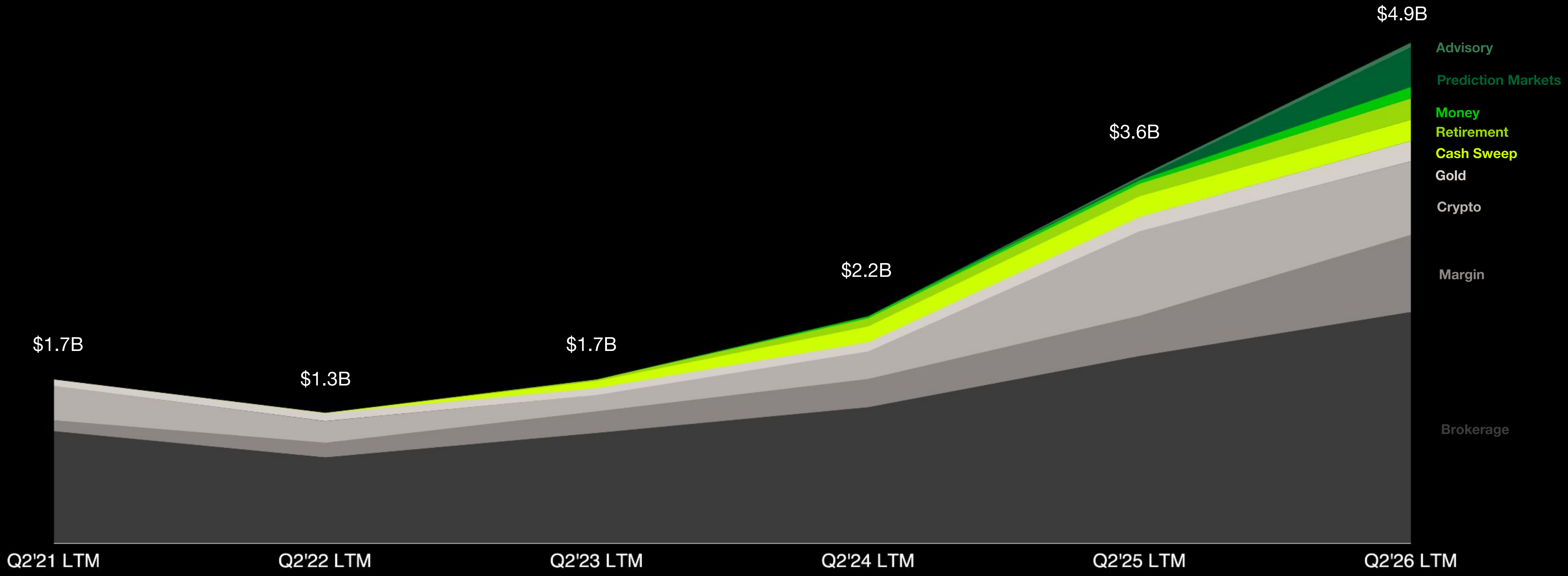
Business lines that have reached $100M or more in annualized revenues[1]



1. Measured based on when a given business crossed ~$100 million in quarterly annualized revenues (revenues in a given quarter times 4).

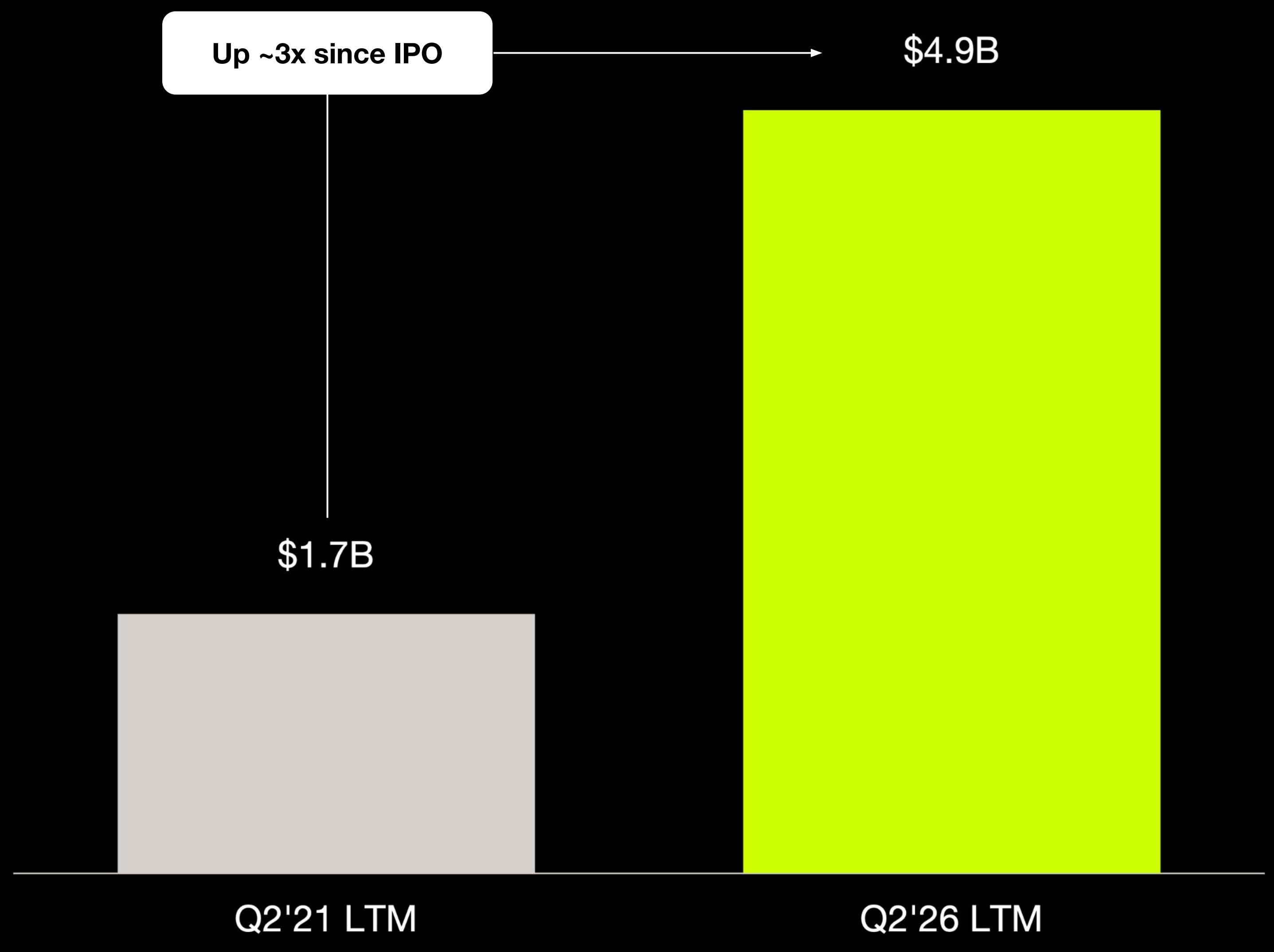
New products are also driving an increasing share of revenue

Total Net Revenues across Products

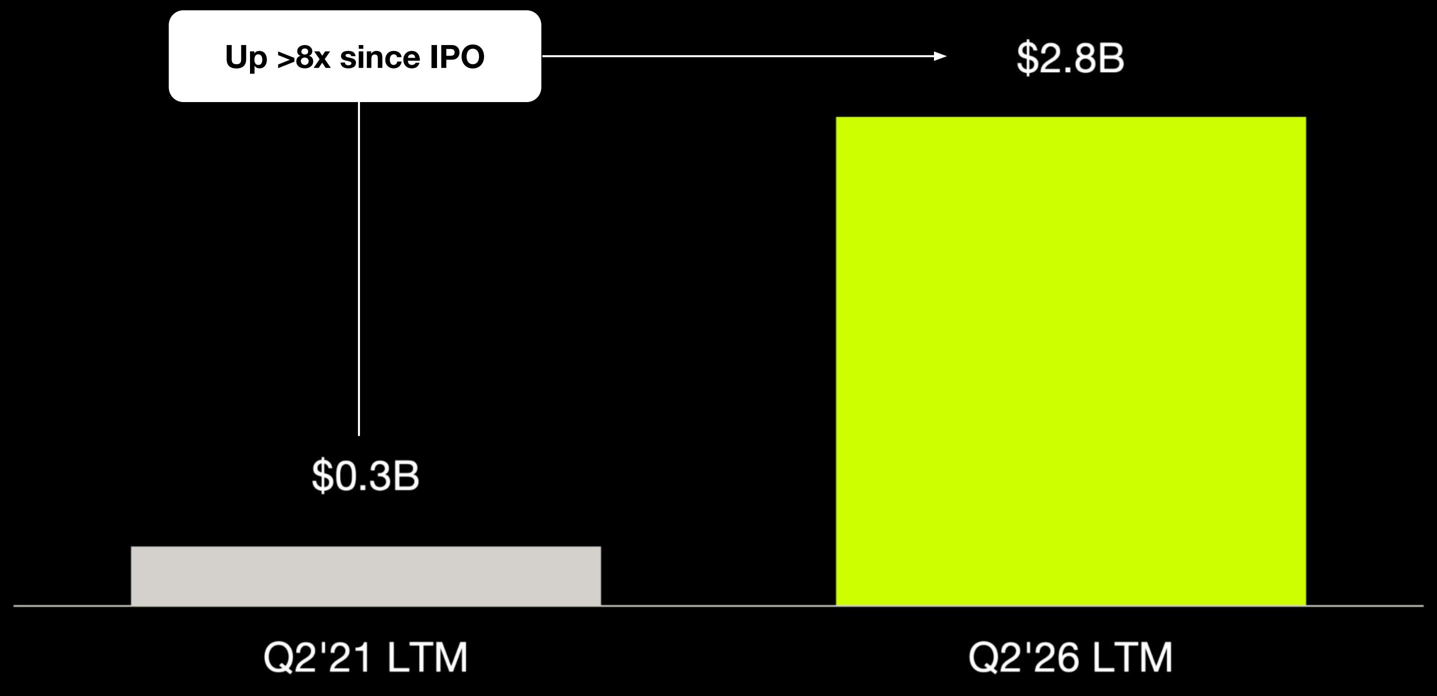


Our progress over the past 5 years has led to nearly 3x revenue growth and over 8x Adjusted EBITDA growth

Total Net Revenues



Adjusted EBITDA



Adjusted EBITDA Margin

20%	56%

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, respectively.

Appendix

Definitions

Key Performance Metrics

Funded Customers

We define a Funded Customer as a unique person who has at least one account with a Robinhood entity and, within the past 45 calendar days (a) had an account balance that was greater than zero (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) or (b) completed a transaction using any such account. Individuals who share a funded joint investing account (which launched in July 2024) are each considered to be a Funded Customer. Starting in June 2026, customers of WonderFi are also considered Funded Customers.

Total Platform Assets

We define Total Platform Assets as the sum of the fair value of all equities, options, cryptocurrency, futures (including options on futures and swaps, including event contracts), cash held by users in their accounts, net of receivables from users (previously reported as Assets Under Custody), and any such assets managed by RIAs using TradePMR's platform that are not custodied by Robinhood, as of a stated date or period end on a trade date basis. Net Deposits and net market gains (losses) drive the change in Total Platform Assets in any given period. Starting in June 2025, the fair value of all cryptocurrency includes cryptocurrency on Bitstamp. Starting in June 2026, the fair value of all cryptocurrency also includes cryptocurrency on WonderFi. Total Platform Assets also include cryptocurrency lent through platform-enabled lending programs and total value locked ("TVL") in Robinhood Earn, representing customer assets deposited into Robinhood Earn programs, where customers may recall such assets at any time through the platform, but exclude assets held in Robinhood Non-custodial Wallet for which the customer holds full or partial keys

Net Deposits

We define Net Deposits as all cash deposits and asset transfers from customers, as well as dividends, interest, staking rewards, and cash or assets earned in connection with Company promotions (such as account transfer and retirement match incentives, free stock bonuses) received by customers, net of reversals, customer cash withdrawals, margin and lending interest, Robinhood Gold subscription fees, and assets transferred off of our platforms for a stated period. As previously disclosed, due to data limitations we did not include TradePMR client figures in our Net Deposits key performance metric prior to March 2026. Starting in March 2026, Net Deposits include results from TradePMR. Starting in June 2026, Net Deposits also include results from WonderFi. Starting in July 2026, Net Deposits include Trump Account contributions and seed funding from Treasury.

Additional Operating Metrics

Cash Sweep

We define Cash Sweep as the period-end total amount of participating users' uninvested brokerage and banking cash that has been automatically "swept" or moved from their accounts into deposits for their benefit at a network of program banks. This is an off-balance-sheet amount. Robinhood earns a net interest spread on Cash Sweep balances based on the interest rate offered by the banks less the interest rate given to users as stated in our program terms. This includes balances from customers of RIAs using TradePMR's platform. In February 2026, we updated our brokerage High-Yield Cash program to fund growth in margin lending, resulting in over $6 billion of Cash Sweep balances moving to Cash and Deposits in the form of customer free credit balances.

Glossary Terms

New Funded Customers

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

Churned Customers

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

Customer Retention Rate

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

Asset Retention Rate

We define "Asset Retention Rate" for a given period as 1 less the result of ACATS Out in the period divided by beginning-of-period Total Platform Assets. "ACATS Out" refers to the fair value of assets transferred out of a Robinhood account via ACATS to another brokerage firm and/or bank during the period.

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 and Adjusted EBITDA Margin. 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 attributable to Robinhood, excluding (i) net income (loss) attributable to non-controlling interests, (ii) interest expenses related to debt obligations, (iii) provision for (benefit from) income taxes, (iv) depreciation and amortization, (v) SBC, (vi) significant legal and tax settlements and reserves, and (vii) other significant gains, losses, and expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing results.

The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful. Adjusted EBITDA is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues. The most directly comparable GAAP measure is net margin (calculated as net income divided by total net revenues).

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

In millions

	Q2'21 LTM	Q2'26 LTM
Net income (loss) attributable to Robinhood	**($1,944)**	**$2,072**
Net income (loss) attributable to non-controlling interests	-	8
Net income (loss)	**($1,944)**	**$2,080**
Net margin[1]	(116%)	42%
Add: Interest expenses related to credit facilities	10	36
Add: Provision for (benefit from) income taxes	55	335
Add: Depreciation and amortization	15	91
EBITDA (Non-GAAP)	**($1,864)**	**$2,542**
Add: SBC excluding 2021 Founders Award Cancellation	31	351
Add: Significant legal and tax settlements and reserves	156	-
Add: Restructuring charges	-	23
Add: Change in fair value of convertible notes and warrant liability	2,020	-
Less: Gain on deconsolidation of Robinhood Ventures Fund I[2]	-	(106)
Less: Unrealized gains in non-marketable equity securities[2]	-	(32)
Adjusted EBITDA (Non-GAAP)	**$343**	**$2,778**
Adjusted EBITDA Margin (Non-GAAP)[3]	20%	56%

1. Net margin is calculated as net income (loss) divided by total net revenues.
2. For Q2'26 LTM, unrealized gains in nonmarketable equity securities are primarily related to investments held by Robinhood Ventures Fund I. On June 25, 2026, we sold a portion of our ownership interest in RVI, resulting in the loss of a controlling financial interest in RVI. Accordingly, we deconsolidated RVI, and no longer include RVI's assets, liabilities, and results of operations in our consolidated financial statements as of that date forward. The $106 million gain from deconsolidation excludes a $17 million unrealized gain recognized in net income earlier in the current period, which was reflected in the carrying value of RVI at deconsolidation and is presented separately as a realized gain.
3. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues.