

Robinhood Markets, Inc.

Earnings Presentation Third Quarter 2025

November 5, 2025



Robinhood

Disclaimers

This Presentation Relates to Robinhood’s Broader Earnings Announcement Disclosures

This presentation accompanies the third 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 third 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

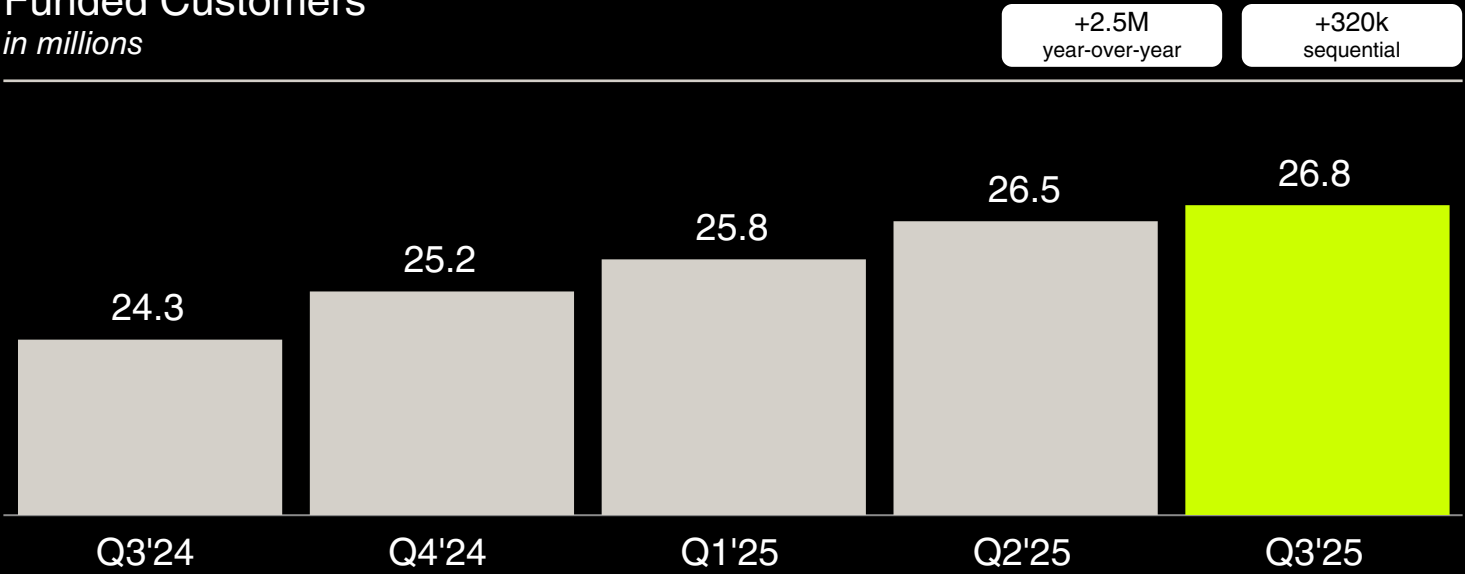
This presentation and the related webcast contain forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding that shorting is rolling out in coming months, Robinhood Social is rolling out early 2026, Robinhood Cortex indicators and scanners on Robinhood Legend are rolling out early 2026 to Gold Subscribers, and overnight index options are rolling out early 2026; that Robinhood Ventures is a broader initiative that Robinhood is planning to launch to give retail investors exposure to private companies; 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 continue to grow and diversify our business; that we now anticipate diluted share count will be roughly flat in 2025; that with over \$4B 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 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 14 months; 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 (“SROs”); 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 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 (“AI”) technologies into some of our products and processes; the regulation, litigation, contractual, operational, and reputational risks associated with our introduction of products such as Robinhood Stock Tokens in the European Economic Area (the “EEA”) 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 June 30, 2025 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which we expect to be available on November 6, 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, November 5, 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

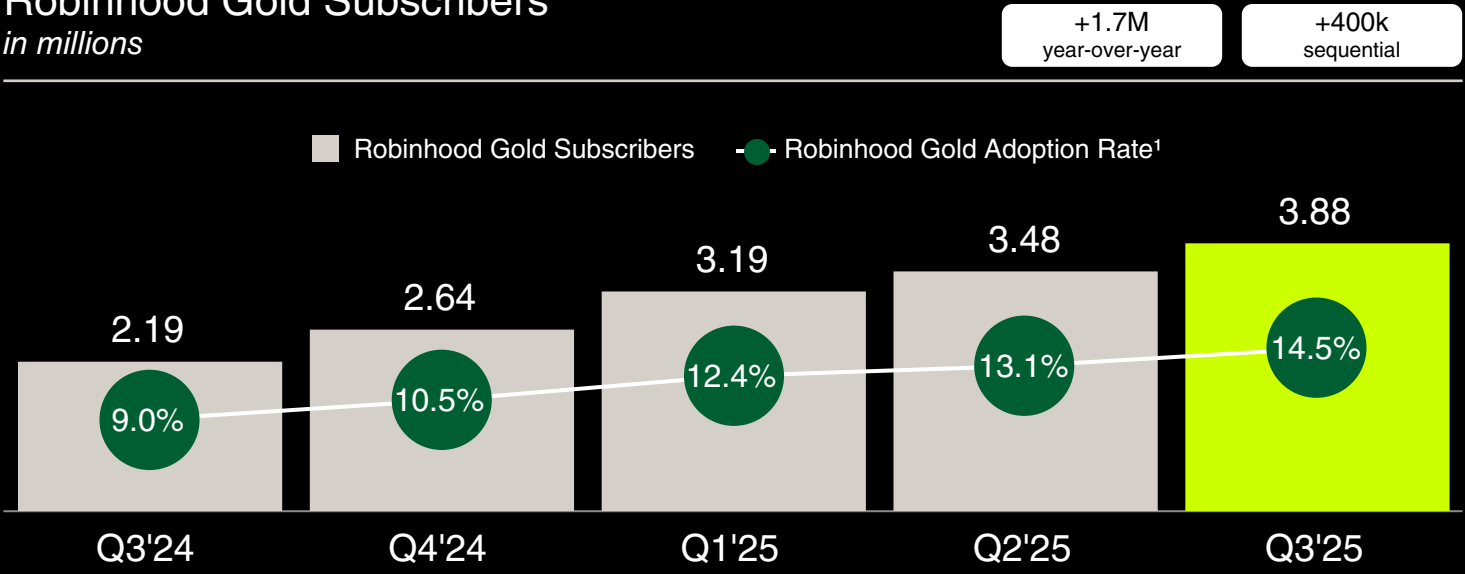
"Robinhood" and the Robinhood feather logo are registered trademarks of Robinhood Markets, Inc. All other names are trademarks and/or registered trademarks of their respective owners.

Q3 2025 Business Results Highlights

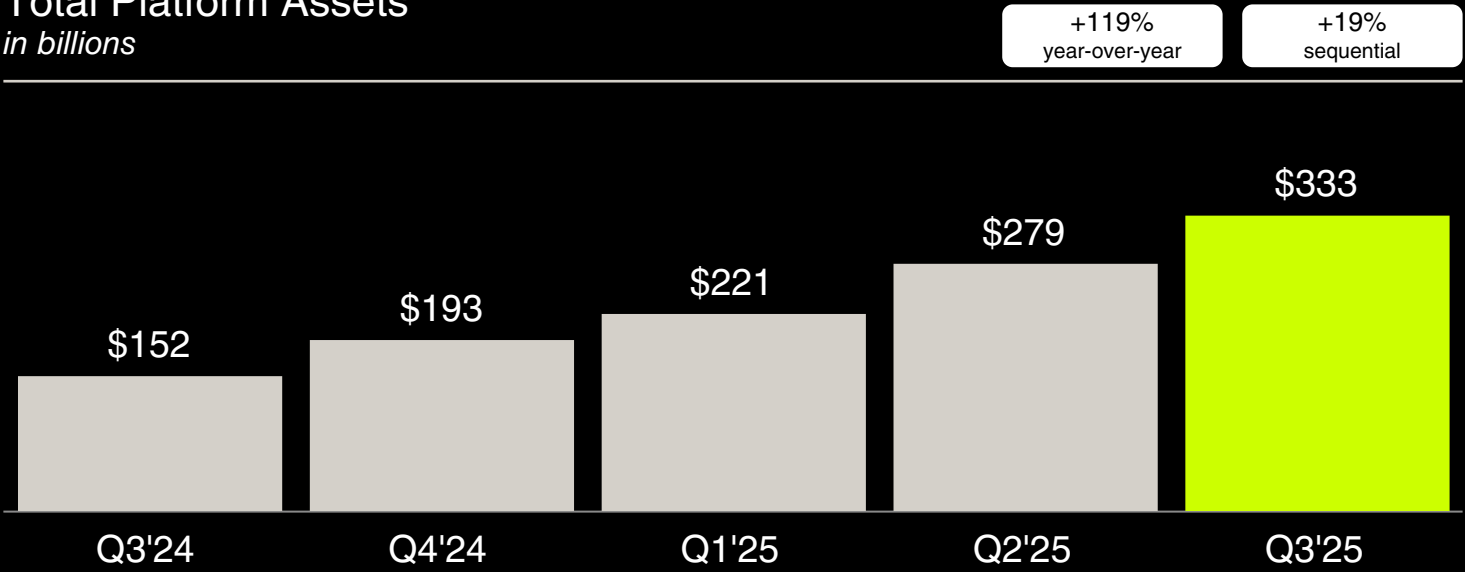
Funded Customers
in millions



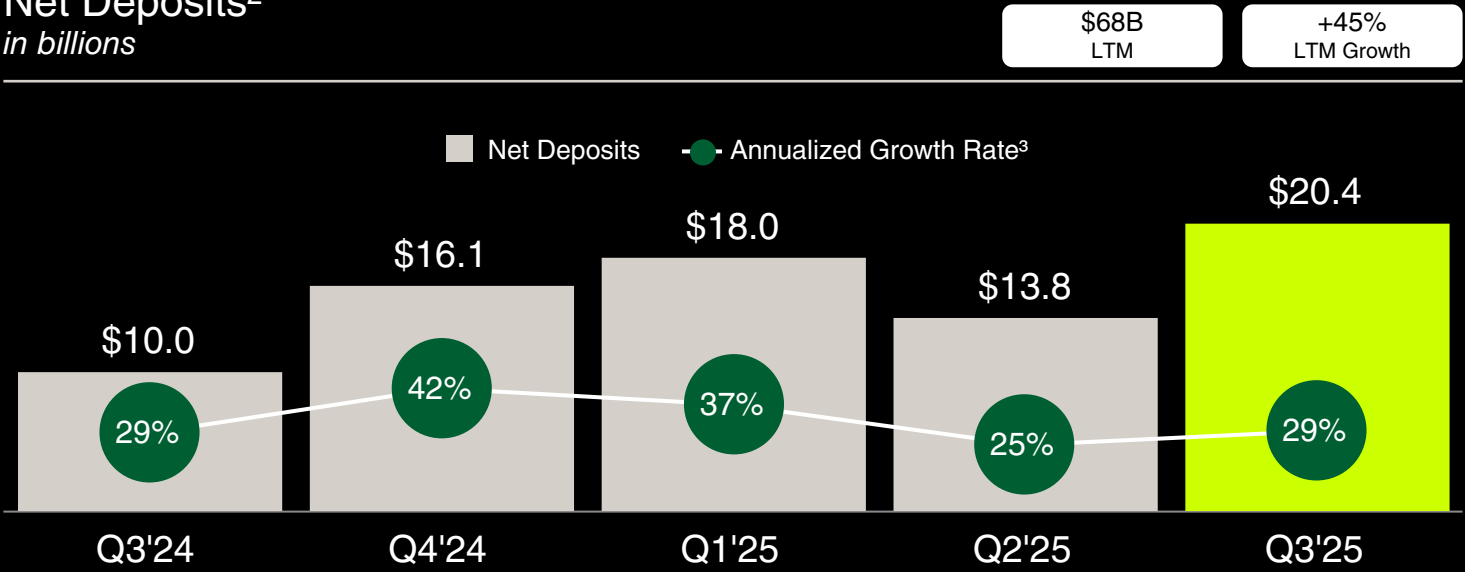
Robinhood Gold Subscribers
in millions



Total Platform Assets
in billions



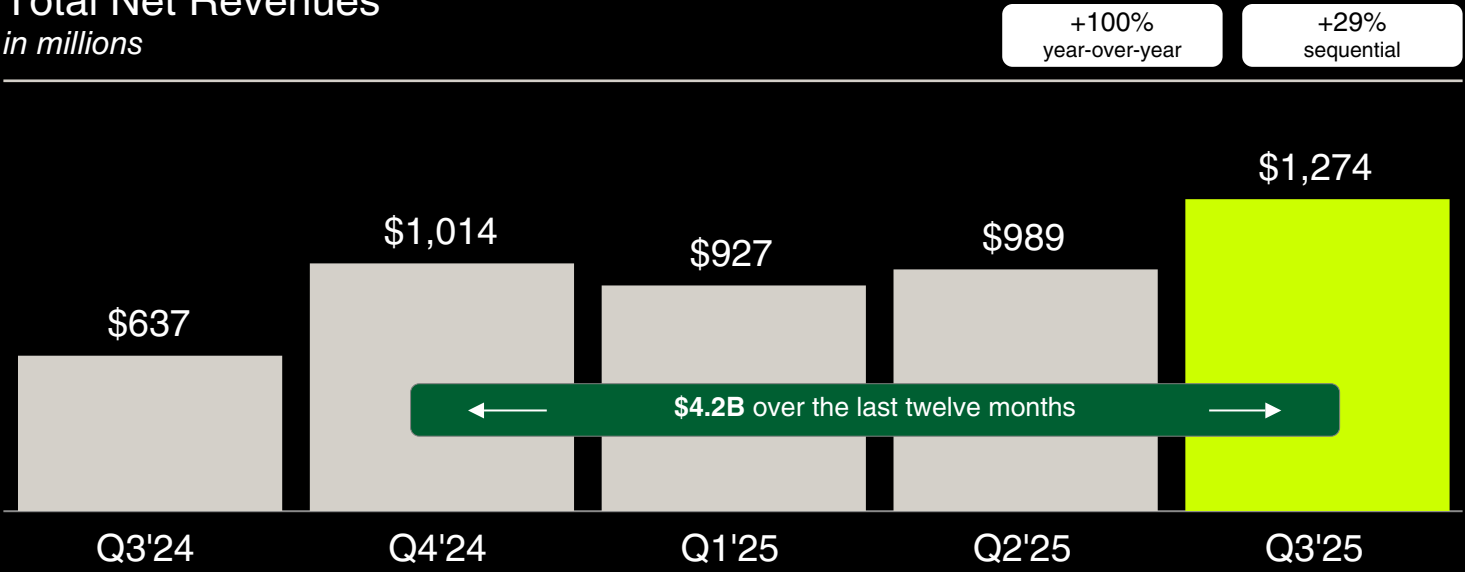
Net Deposits²
in billions



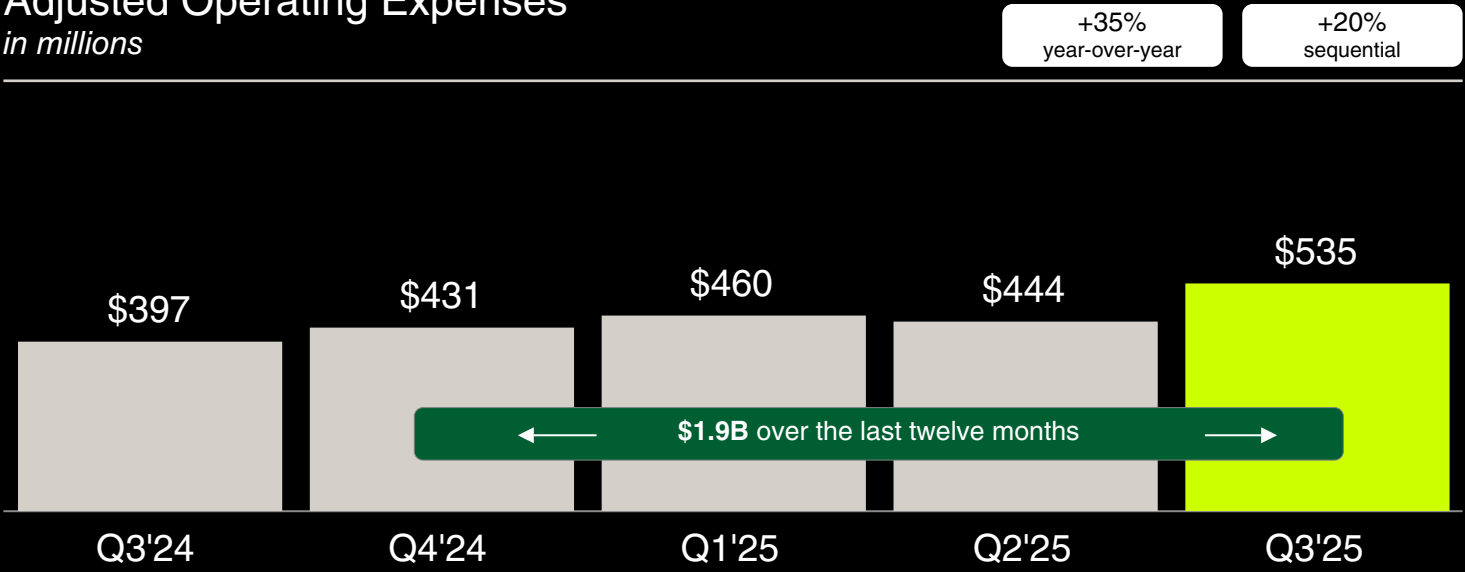
k = Thousands, B = Billions, M = Millions, LTM = Last twelve months.
(1) Defined as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.
(2) Starting in June 2025, Net Deposits include results from Bitstamp, which we acquired on 6/2/2025. Net Deposits do not include results from TradePMR.
(3) Relative to prior period Total Platform Assets. Refer to definitions in the Appendix for growth rate calculations.

Q3 2025 Financial Results Highlights

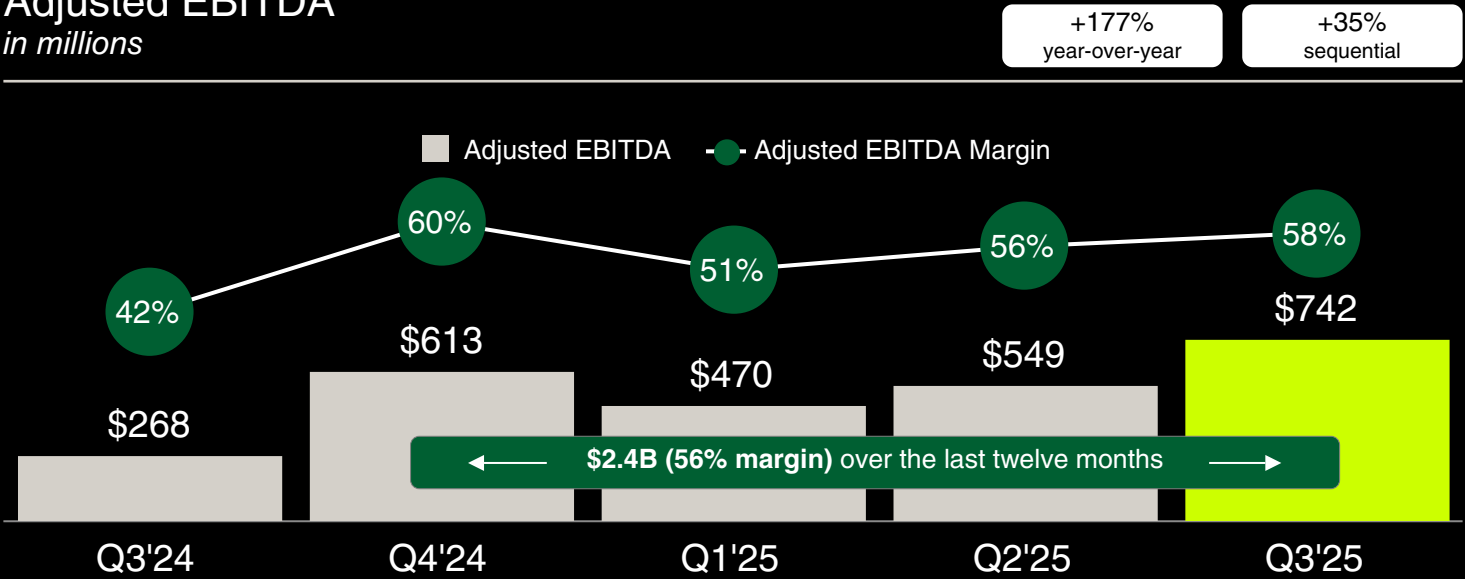
Total Net Revenues
in millions



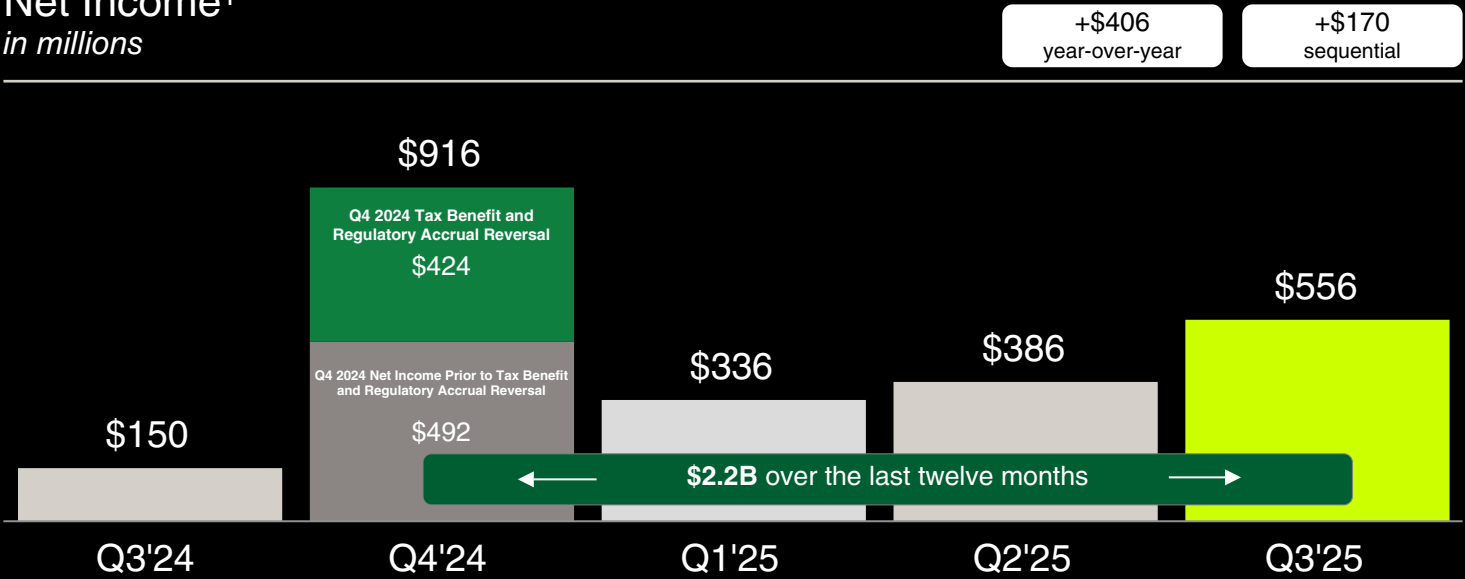
Adjusted Operating Expenses
in millions



Adjusted EBITDA
in millions



Net Income¹
in millions



(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.

+ \$0.44
year-over-year

+ \$0.19
sequential

| Diluted Earnings per Share (EPS) ¹ | | | | |
|---|--------|--------|--------|--------|
| \$0.17 | \$1.01 | \$0.37 | \$0.42 | \$0.61 |

Our product velocity remained strong to start the second half of the year

Q4 2024

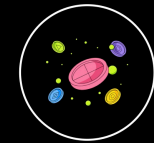
Robinhood Crypto launches Crypto transfers in Europe
Robinhood Retirement reaches \$10B in Assets Under Custody
Introducing Robinhood Legend
Introducing futures at Robinhood
Introducing index options at Robinhood
Margin launched and options trading approved in UK
Robinhood to acquire TradePMR
Robinhood 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
Introducing Presidential Election Market

Q1 2025

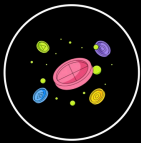
29 indicators added to Robinhood Legend
5 crypto assets added to US Crypto
Index options available to all customers
9 crypto assets added to EU Crypto
Index options available on Robinhood Legend
Options trading available in the UK
Crypto available on Robinhood Legend
Futures available to all customers
Robinhood closes acquisition of TradePMR
Robinhood launches prediction markets hub
Comparison charts added to Robinhood Legend
Introducing Robinhood Strategies¹
Introducing Robinhood Cortex¹
Introducing Robinhood Banking¹

Q2 2025

7 EU Crypto assets added in Q2
Side-by-side options chain
Enhanced Robinhood Legend capabilities
Robinhood to acquire WonderFi²
2 US Crypto assets added in Q2
Robinhood Legend in the UK
Robinhood completes acquisition of Bitstamp
Robinhood Legend charts on mobile
Options Simulated Returns available pre-trade
30 European countries get access to Robinhood³
Stock Tokens in Europe³
US Staking³
Introducing Crypto perpetual futures in Europe³
Introducing the Robinhood Chain³



7 US Crypto assets added in Q3⁴



4 EU Crypto assets added in Q3⁵



Pro and college football prediction markets



Futures on Robinhood Legend



Introducing Robinhood Social⁶



Introducing overnight index options⁶



200+ Stock Tokens added in the EU in Q3⁸



Level 2 market data on Robinhood Legend



Cortex Stock Digests in UK



Multiple individual brokerage accounts



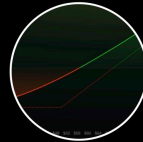
Introducing shorting⁶



Introducing Cortex indicators and scanners on Robinhood Legend⁶



Introducing Robinhood Ventures⁷



Options simulated returns on Robinhood Legend

July 2025

August 2025

September 2025

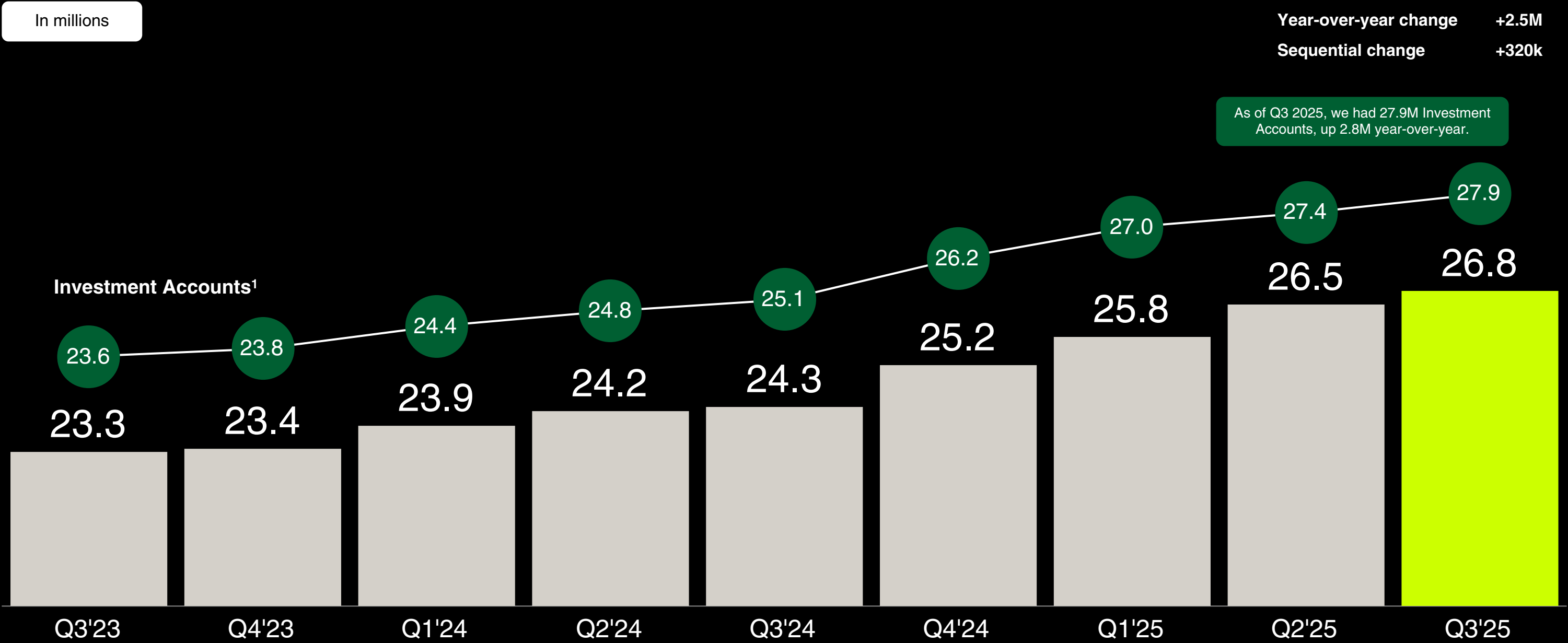
(1) Announced Robinhood Strategies (available to all US customers), Robinhood Cortex Digests (available to all US Gold Subscribers), Robinhood Cortex Trade Builder (not yet available to Gold Subscribers), and Robinhood Banking (currently rolling out to Gold Subscribers) on March 27, 2025.
(2) Announced Robinhood entered into an agreement to acquire WonderFi on 5/13/2025. The pending acquisition is subject to customary closing conditions, including regulatory approvals.
(3) Announced Robinhood availability across 30 EU and EEA countries (up from 4 prior), Stock Tokens in Europe (available to all eligible European customers), US staking for ETH and SOL (available to all eligible US customers), crypto perpetual futures in Europe (available to all eligible EU customers), and the Robinhood Chain (under development) on 6/30/2025.
(4) Increased US Crypto assets by 7 to a total of 35 in Q3.
(5) Increased EU Crypto assets by 4 to a total of 59 in Q3.
(6) Announced shorting (rolling out in coming months), Robinhood Social (rolling out early 2026), Robinhood Cortex indicators and scanners on Robinhood Legend (rolling out early 2026 to Gold Subscribers), and overnight index options (rolling out early 2026) on 9/10/2025.
(7) Robinhood Ventures is a broader initiative that Robinhood is planning to launch to give retail investors exposure to private companies.
(8) Increased Stock Tokens available to EU Customers by over 200 in Q3 to a total of over 400.

2025 Roadmap

| | Active Traders | Wallet Share for Next Generation | Global Financial Ecosystem |
|----------|--|---|---|
| Products | <ul style="list-style-type: none">Robinhood Legend enhancementsFutures rolloutPrediction Markets HubRobinhood Cortex rolloutAdditional trading tools (incl. shorting & multiple individual brokerage accounts) | <ul style="list-style-type: none">Robinhood Gold Card expansionRobinhood Strategies rolloutTradePMR (Closed Q1'25)Robinhood Banking rolloutAdditional account types | <ul style="list-style-type: none">Additional Crypto selection & capabilities (incl. US Staking)Crypto geographic expansion & vertical integration (incl. Bitstamp, closed Q2'25)Stock Tokens in EU (incl. public & private equities)Brokerage UK expansion, APAC launch & licenses in 3 more markets |
| Measures | <ul style="list-style-type: none">Equity market shareOptions market shareCrypto market shareMargin market share | <ul style="list-style-type: none">Net DepositsRobinhood Gold Subscribers | <ul style="list-style-type: none">Total international Funded Customers¹International Assets Under Custody¹ |

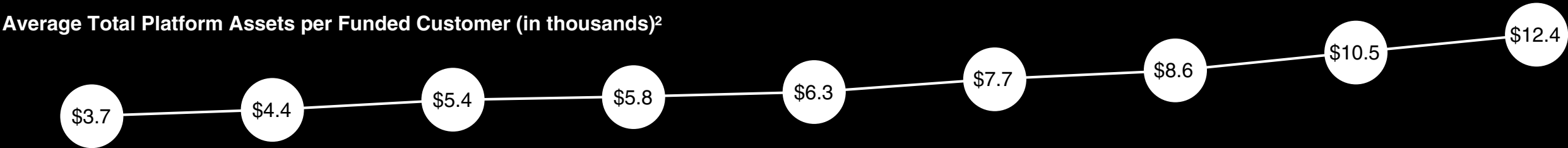
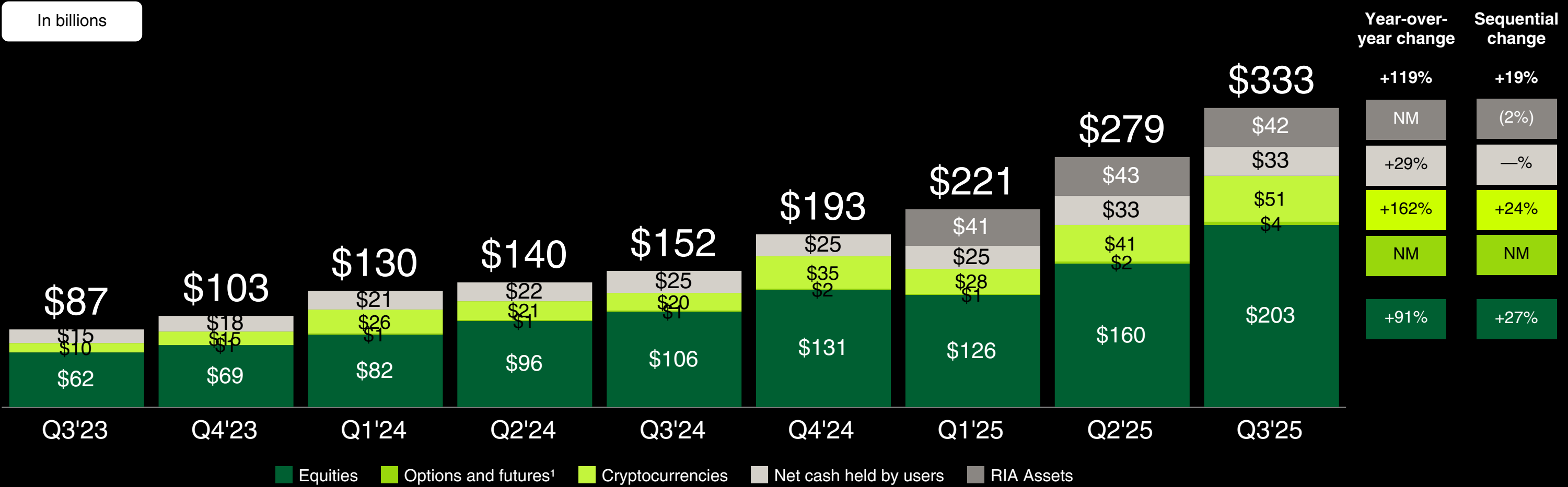
(1) Represents Funded Customers and Assets Under Custody located outside of the US.

Funded Customers increased by 2.5 million year-over-year to a record 26.8 million in Q3



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

Total Platform Assets increased 119% year-over-year to a record \$333 billion in Q3 due to continued Net Deposits, acquired assets, and higher equity and cryptocurrency valuations

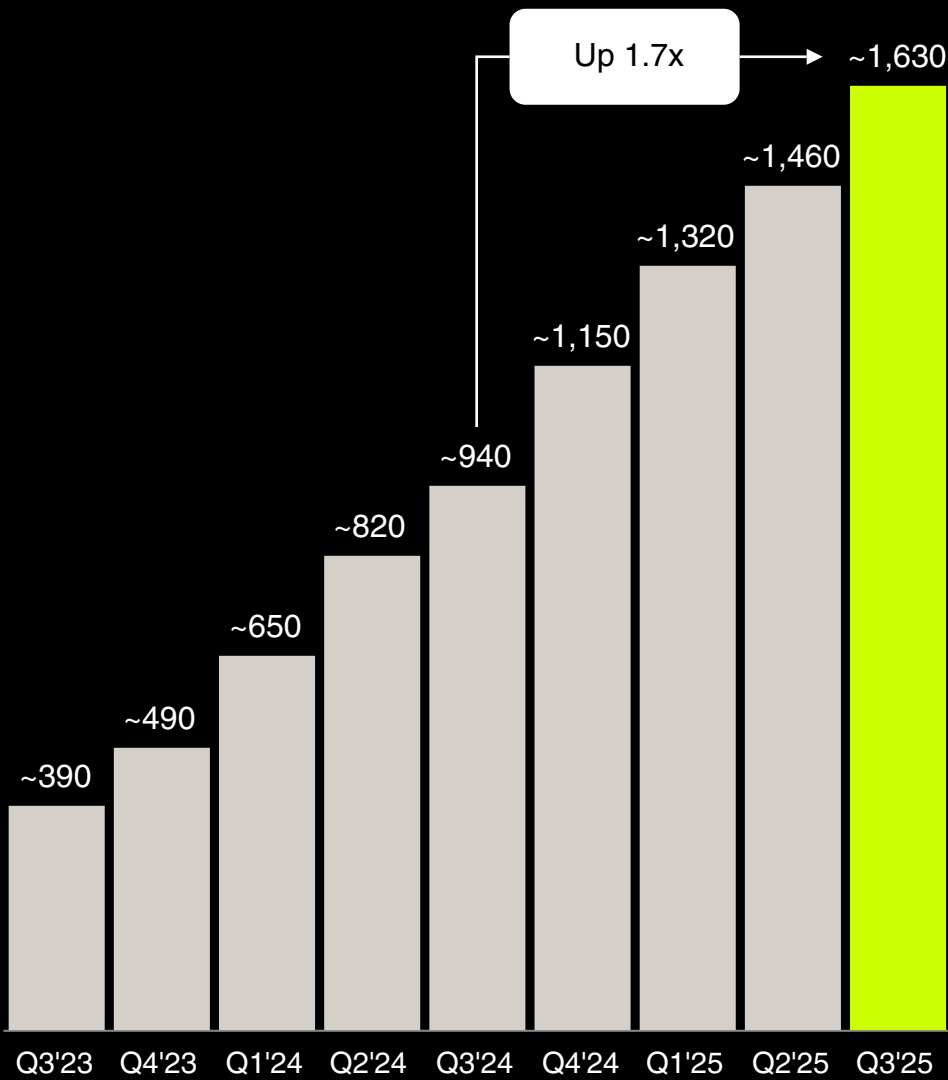


Refer to the Appendix for changes in Total Platform Assets and details of net cash held by users.
Q3 2025 ETF balances totaled ~\$57 billion, representing 28% of total Q3 2025 equities under custody, up from 27% in Q3 2024.
(1) Futures consists of futures, options on futures, swaps, and event contracts, 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 a record \$24 billion in Q3

Robinhood Retirement Accounts

End of period, in thousands



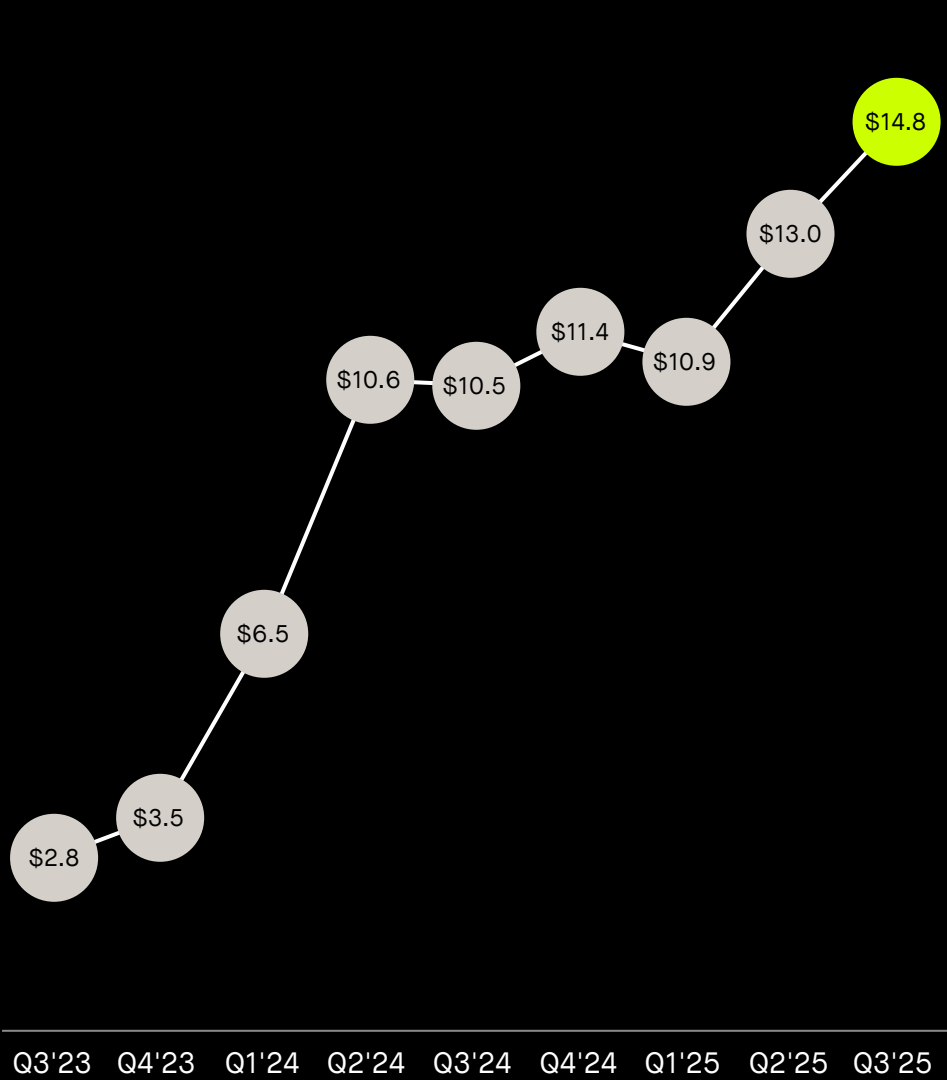
Robinhood Retirement AUC

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 Q3 2025 Robinhood Gold Subscribers represented over 14% of Funded Customers

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

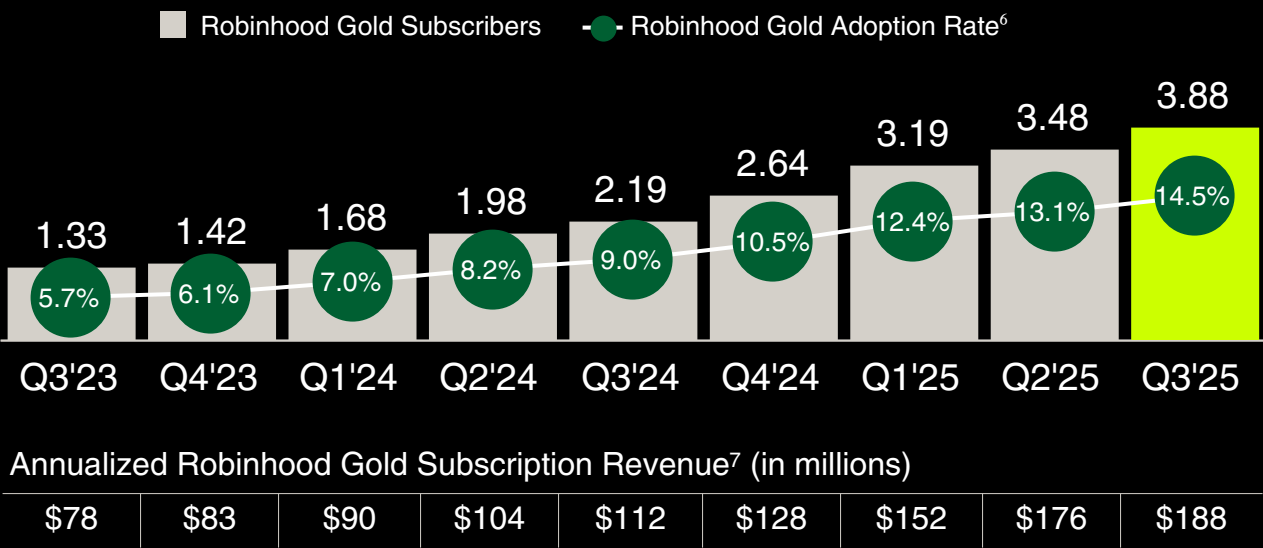
| | |
|---------------------------------------|--|
| Cash Sweep | 3.50% APY on uninvested cash \$2.5M FDIC insurance |
| Retirement | 3% IRA match |
| Trading | Lower index options contract fees (\$0.35 vs. \$0.50 for non-Gold) ² Lower futures commissions (\$0.50 vs. \$0.75 for non-Gold) ² First \$1,000 of margin free |
| Data & Research | Enhanced market data Professional research |
| Gold Card ³ | 3% cash back on all categories |
| Robinhood Strategies | Management fees capped at \$250 per year |
| Robinhood Cortex ⁴ | AI investment tools including Digests, with Trade Builder and custom indicators and scanners coming soon |
| Robinhood Banking ⁴ | Private banking experience with checking and savings, digital wealth app, and additional perks |
| Exclusive Mortgage Rates ⁵ | 0.75%+ discount to average mortgage rate and \$500 closing cost credit through Sage Home Loans |

Robinhood Gold Subscribers
In millions

Q3 2025

3.88M

+77% (+1.7M) Y/Y
+11% (+400k) Q/Q



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

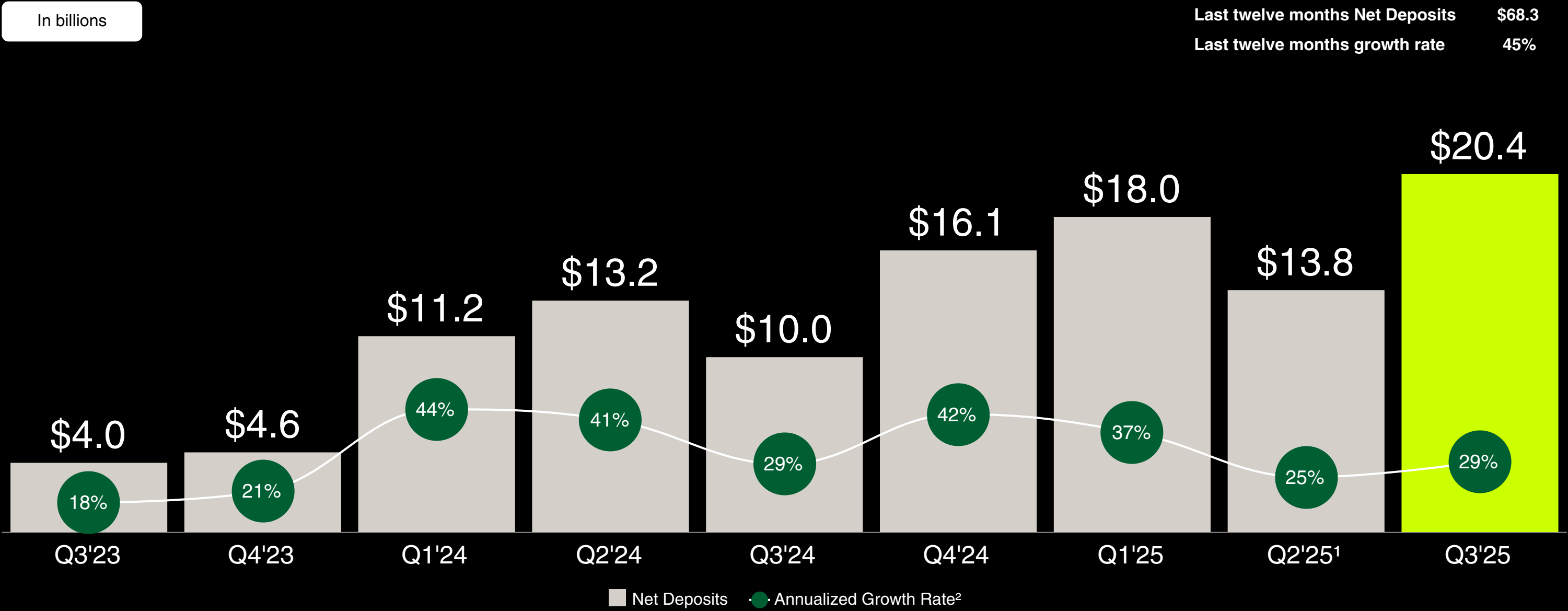
~5x
Assets Under Custody⁸

~1.2x
Net Deposit Growth Rate⁸

~3.5x
Robinhood Retirement Adoption Rate⁸

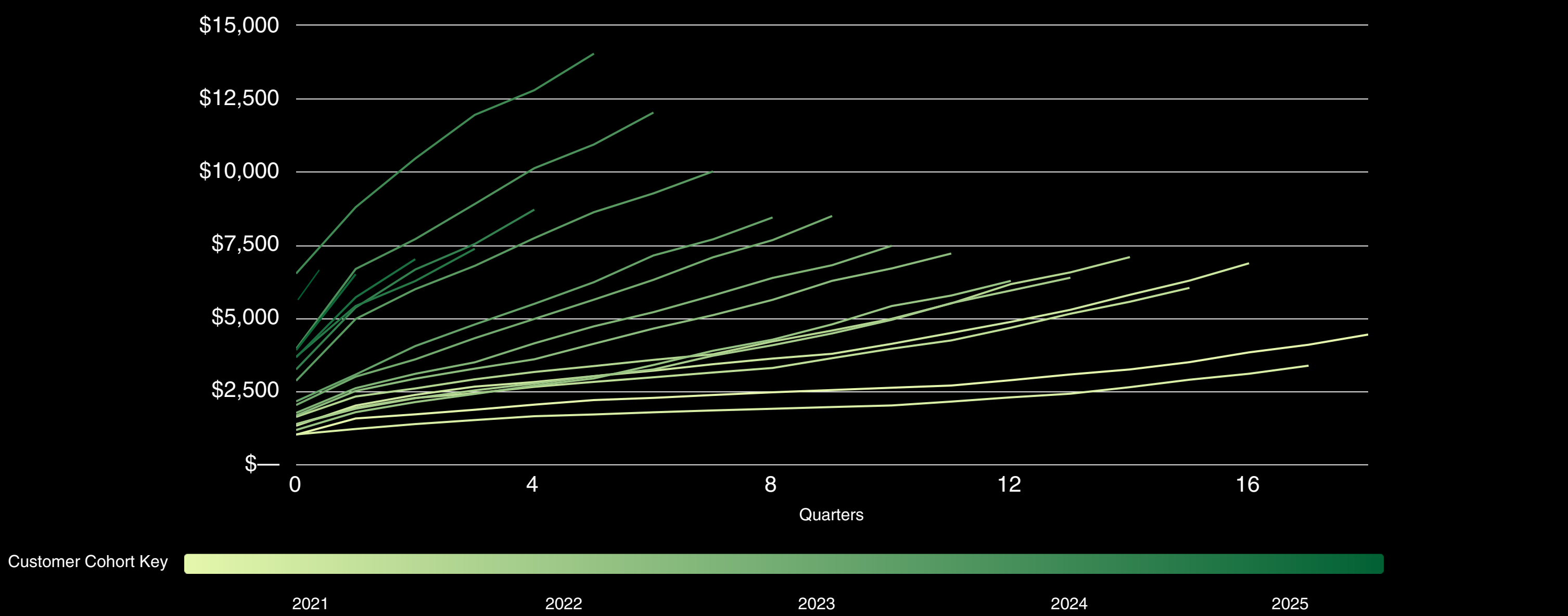
(1) Robinhood Gold offering and pricing as of 11/5/2025.
(2) Other fees may apply when trading futures and index options.
(3) The Robinhood Gold Card is currently rolling out via a waitlist.
(4) Robinhood Banking is currently rolling out to Gold Subscribers. Robinhood Cortex Trade Builder and custom indicators and scanners are not yet available to customers.
(5) Sage Home Loans Corporation NMLS ID #3304 is not affiliated with any Robinhood entity. Robinhood is not a lender. Average based on a customer's loan scenario, informed by the Mortgage News Daily national average.
(6) Defined as end of period Robinhood Gold Subscribers divided by end of period Funded Customers.
(7) Defined as Robinhood Gold subscription revenue in a given quarter times four.
(8) Comparisons exclude Funded Customers who solely use X1, TradePMR or Bitstamp. Assets Under Custody and Robinhood Retirement Adoption Rate figures as of 9/30/2025. Net Deposit growth rate over the LTM ending 9/30/2025. Refer to definitions in the Appendix for growth rate calculations.

Net Deposits were a record \$20.4 billion in Q3, translating to a 29% annualized growth rate, and were ~\$68 billion over the last twelve months, translating to a 45% growth rate



(1) Starting in June 2025, Net Deposits include results from Bitstamp, which we acquired on 6/2/2025. Net Deposits do not include results from TradePMR. Q3 2025 Net Deposits of \$20.4B included the net effect of ~\$7.6B ACATS In and ~\$1.4B 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.

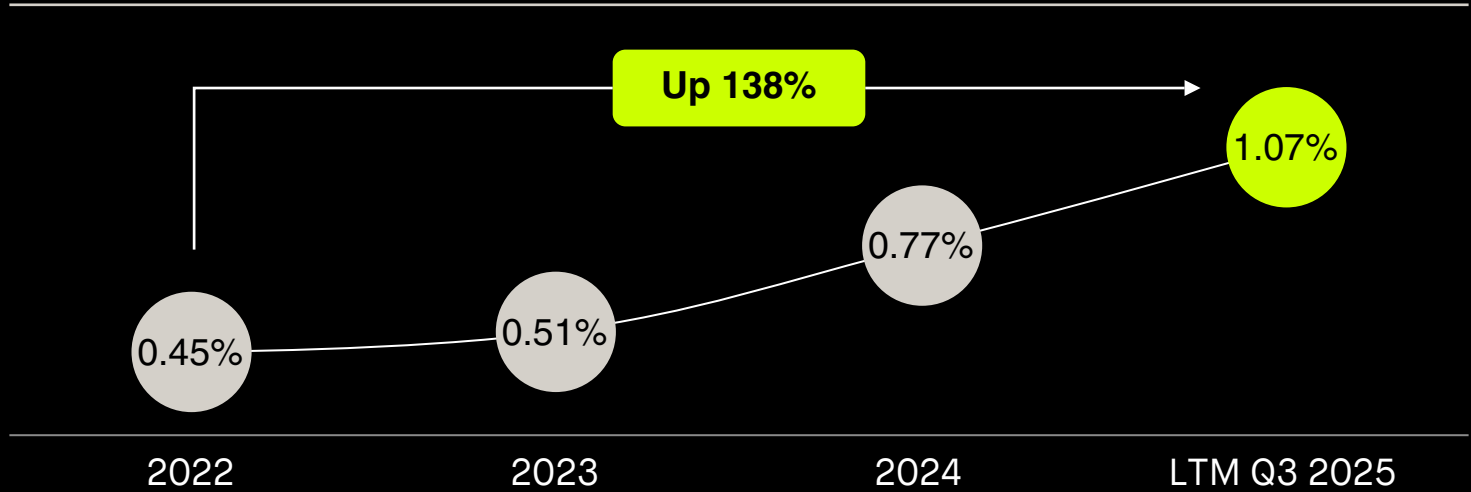
Average cumulative Net Deposits¹ have grown over time across our Funded Customer Cohorts², and recent cohorts' initial Net Deposits are larger



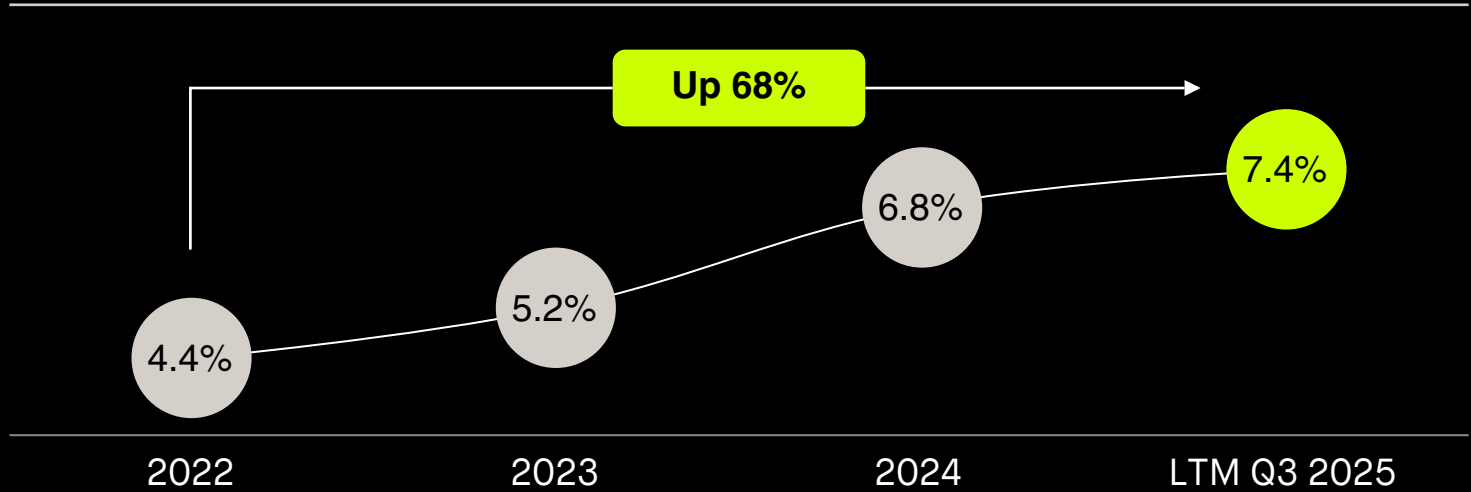
Funded Customer Cohorts reflect quarterly cohorts, from Q1 2021 through Q3 2025. Comparisons exclude Funded Customers who solely use X1, TradePMR or Bitstamp.
(1) "Average cumulative Net Deposits" defined as total cumulative Net Deposits from a cohort divided by the cohort size.
(2) A "Funded Customer Cohort" comprises end of period Funded Customers who were first considered a New Customer in a given quarter.

We've continued to gain market share over time

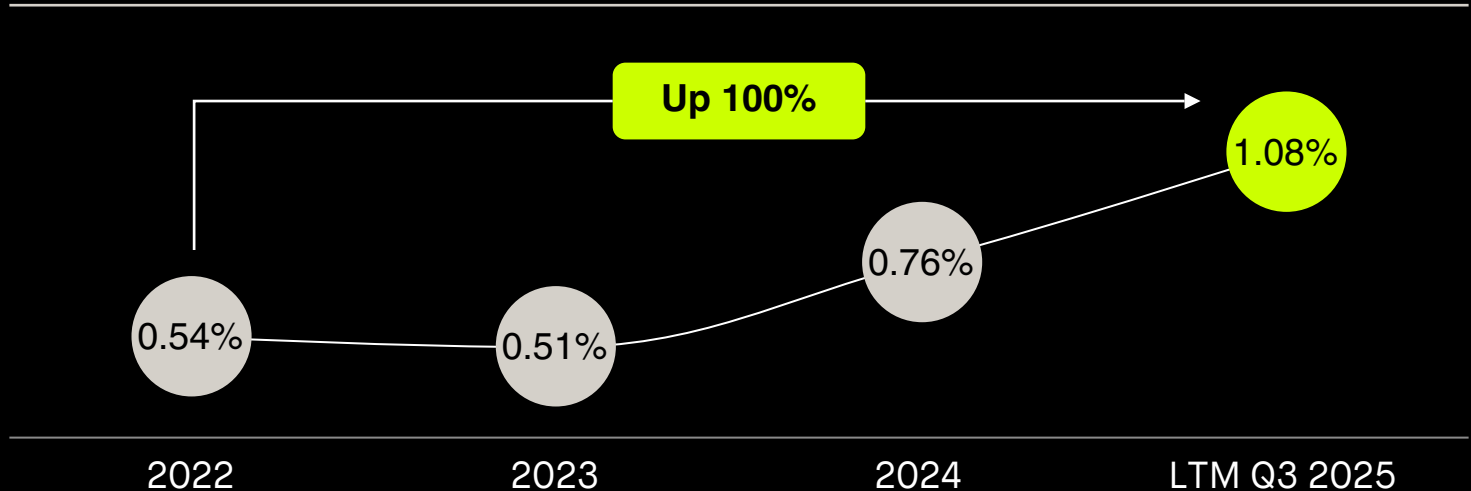
Equities Market Share¹



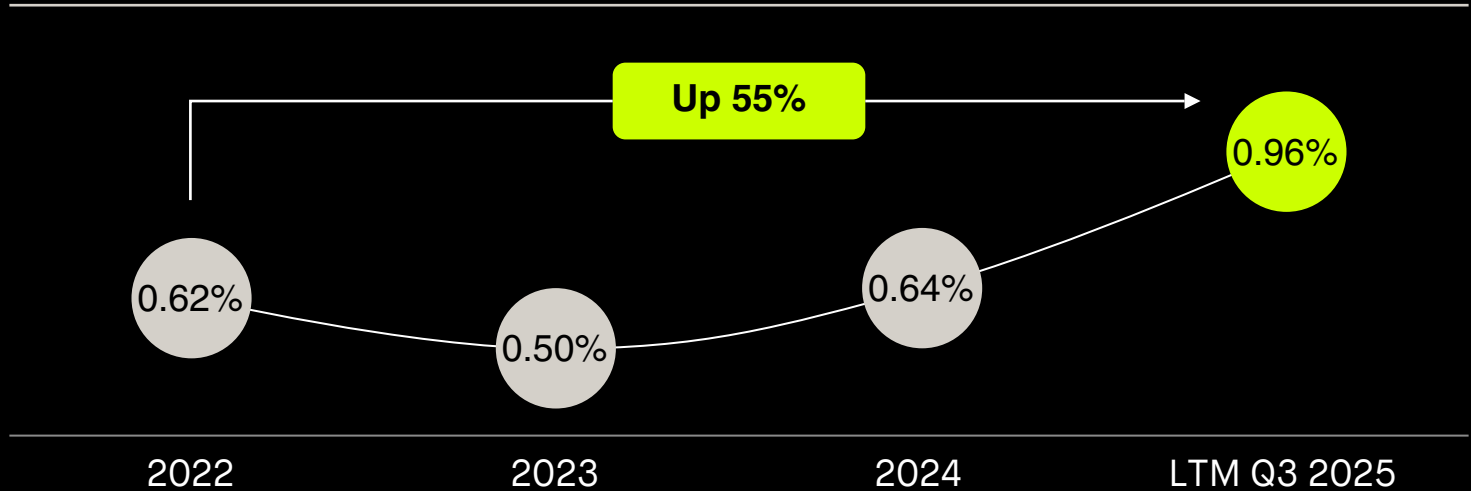
Options Market Share²



Crypto Market Share³



Margin Market Share⁴

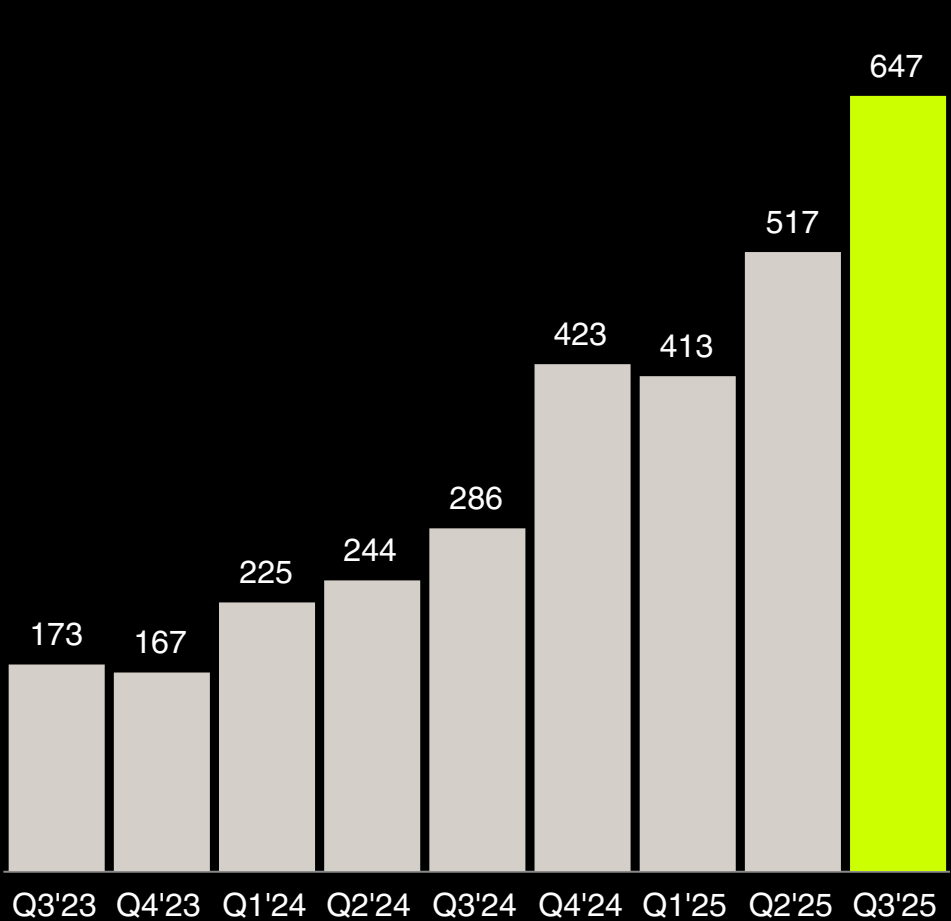


Refer to Appendix for definitions.
(1) Defined as Robinhood Equity Notional Volumes divided by Total US Equity Notional Volumes from CBOE over a given period.
(2) Defined as Robinhood Options Contracts Traded divided by the sum of Equity and Non-Equity Options Contracts from OCC times two over a given period.
(3) Defined as Crypto Notional Volumes divided by Total Cryptocurrency Exchange Volume from The Block over a given period. Refer to Appendix for the definition of Notional Trading Volume.
(4) Defined as average Robinhood Margin Book divided by average Debit Balances in Customers' Securities Margin Accounts from FINRA over a given period.

Q3 trading volumes increased significantly year-over-year as we've continued to gain market share, and Equities and Options reached new quarterly records

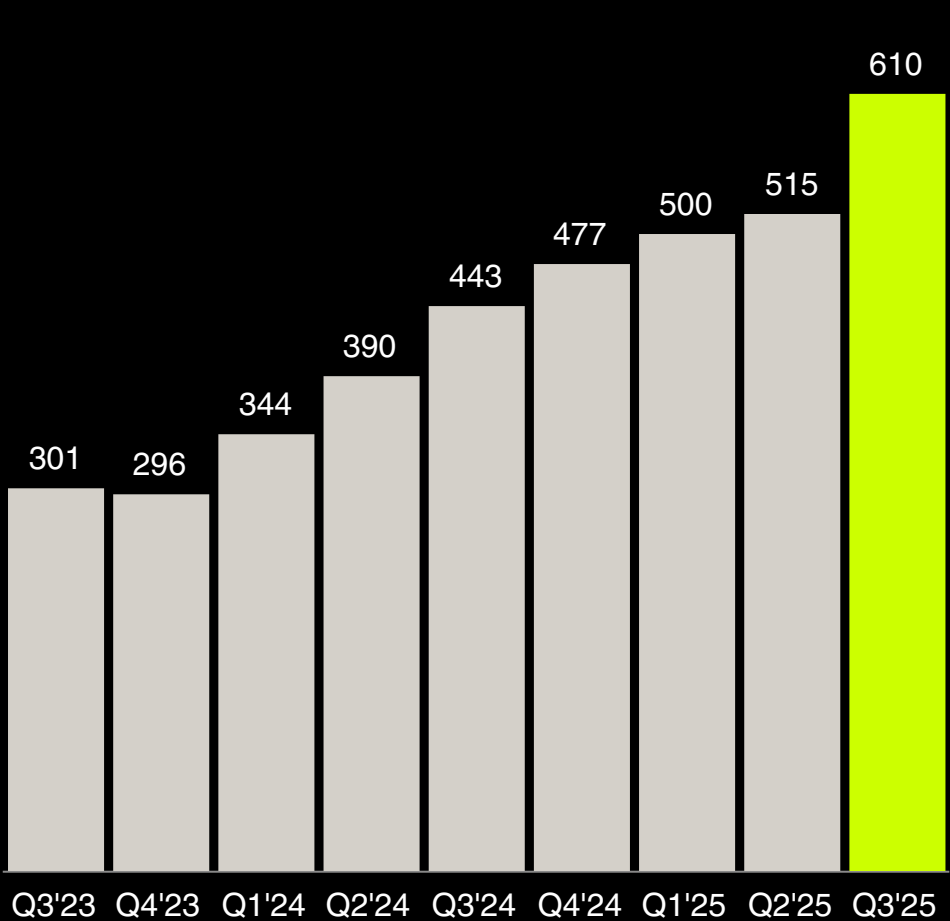
Equity Notional Volumes
In \$ billions

Up 126% Y/Y and up 25% Q/Q



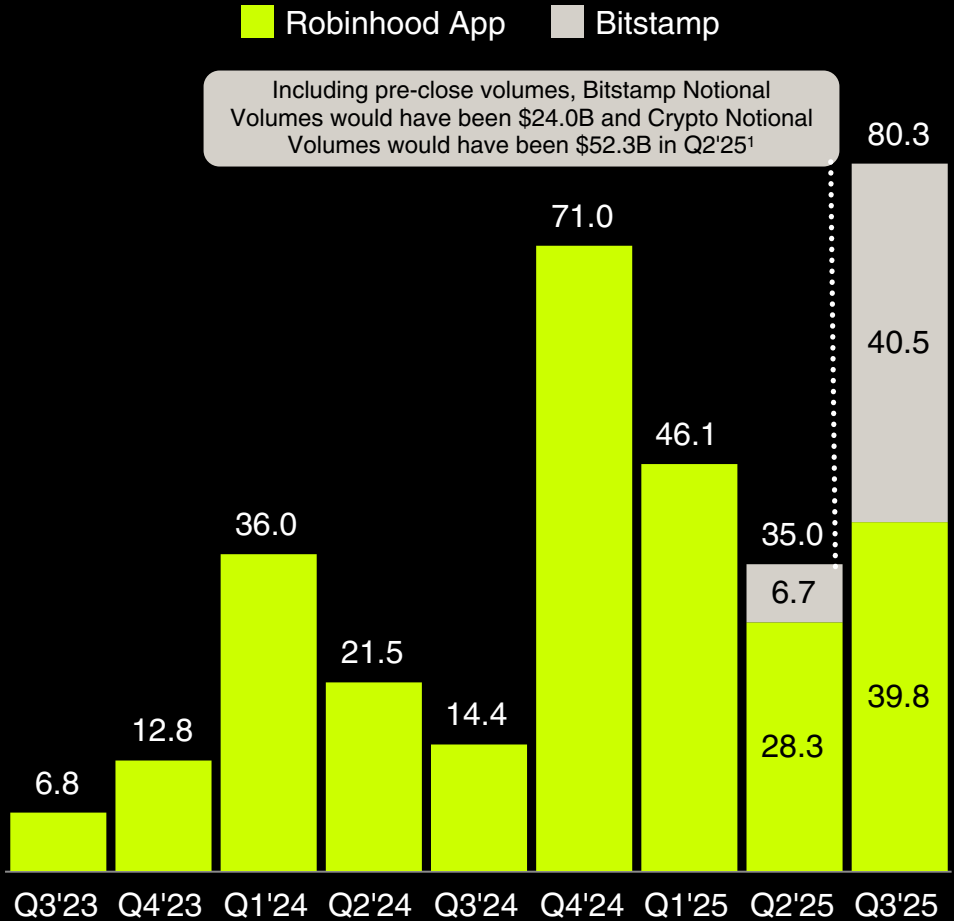
Options Contracts Traded
In millions of contracts

Up 38% Y/Y and up 18% Q/Q



Crypto Notional Volumes¹
In \$ billions

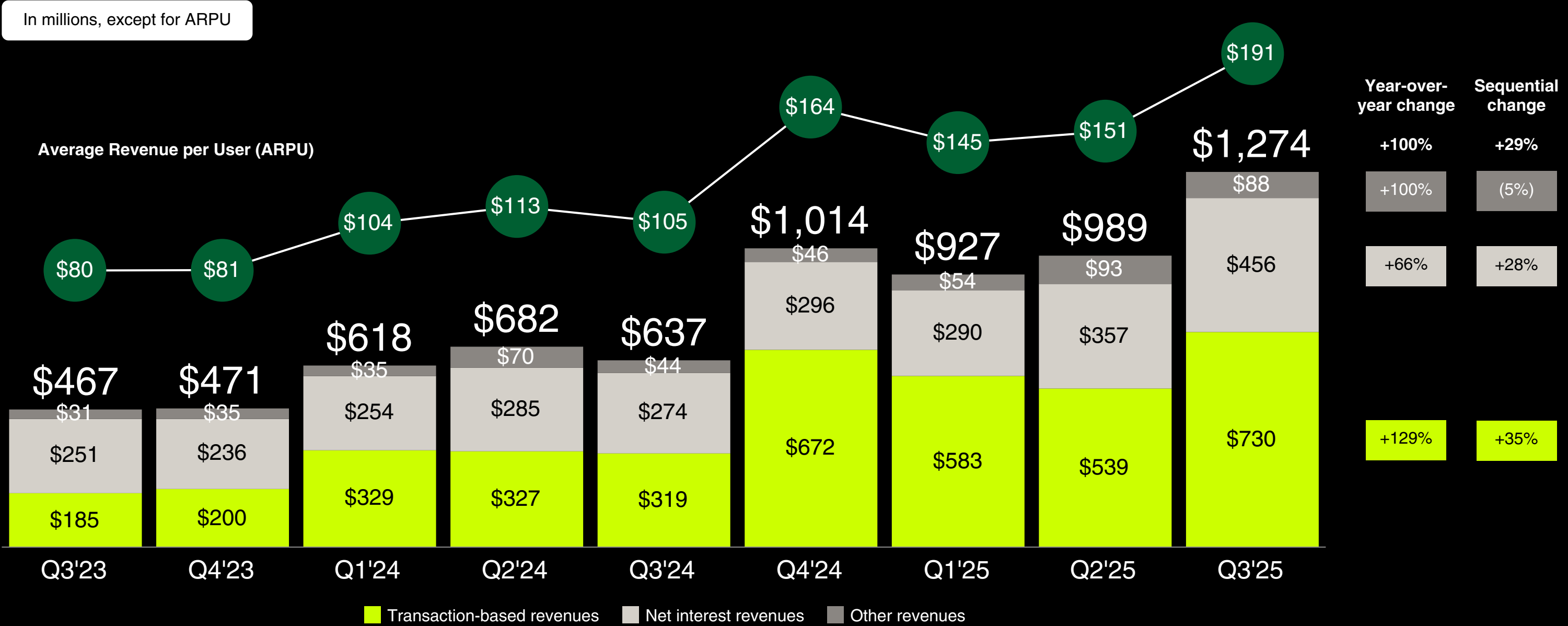
Up 458% Y/Y and up 129% Q/Q



In Q3 2025, Event Contracts Traded were 2.3B, index options contracts traded (included in Options Contracts Traded) were 25M, and Futures Contracts Traded were 9M. Refer to Appendix for definitions.

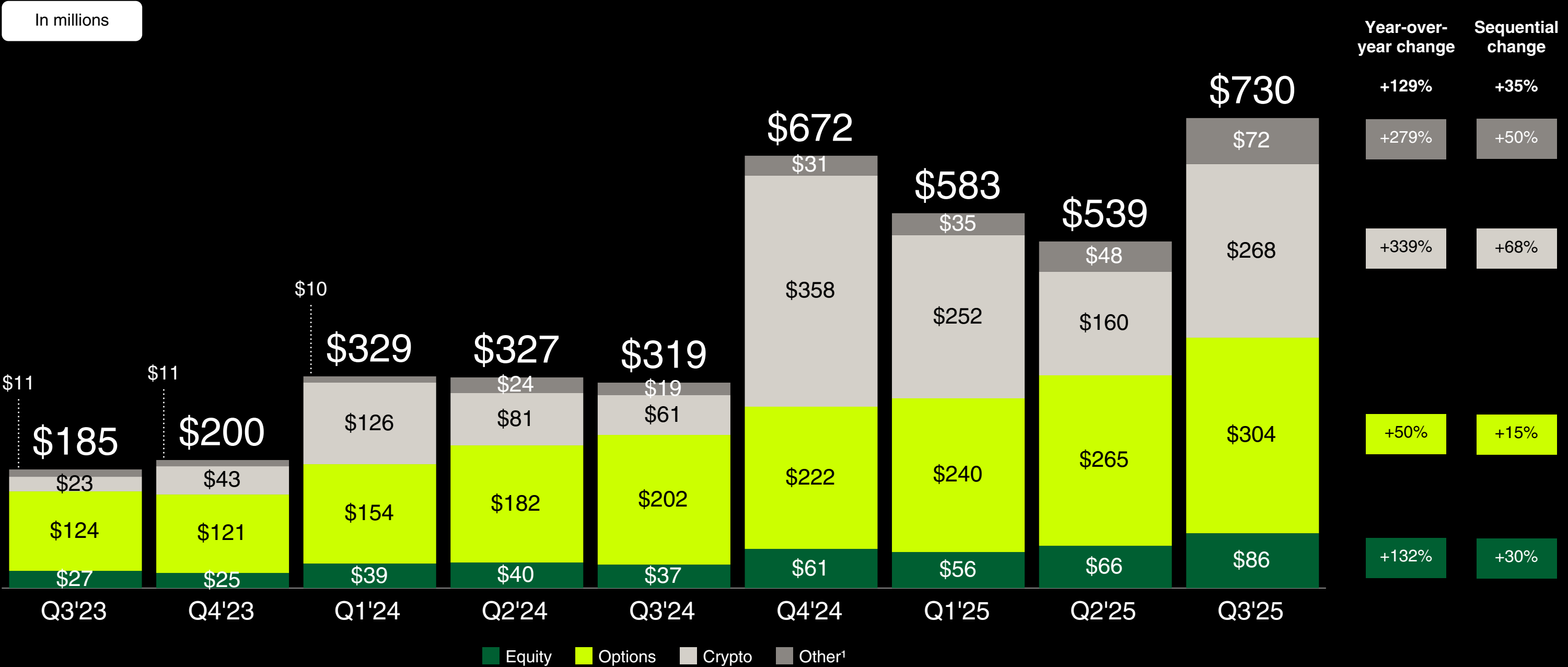
(1) We acquired Bitstamp in June 2025. Bitstamp Crypto Notional Volumes in Q3 2025 were ~90% institutional and ~10% retail, with an average revenue rate of ~4 basis points per dollar of notional volume traded. Refer to Appendix for the definition of Notional Trading Volume, and to page 34 for a breakdown of Crypto Notional Volumes.

Total net revenues in Q3 were up 100% year-over-year to a record \$1.3 billion, and ARPU was \$191



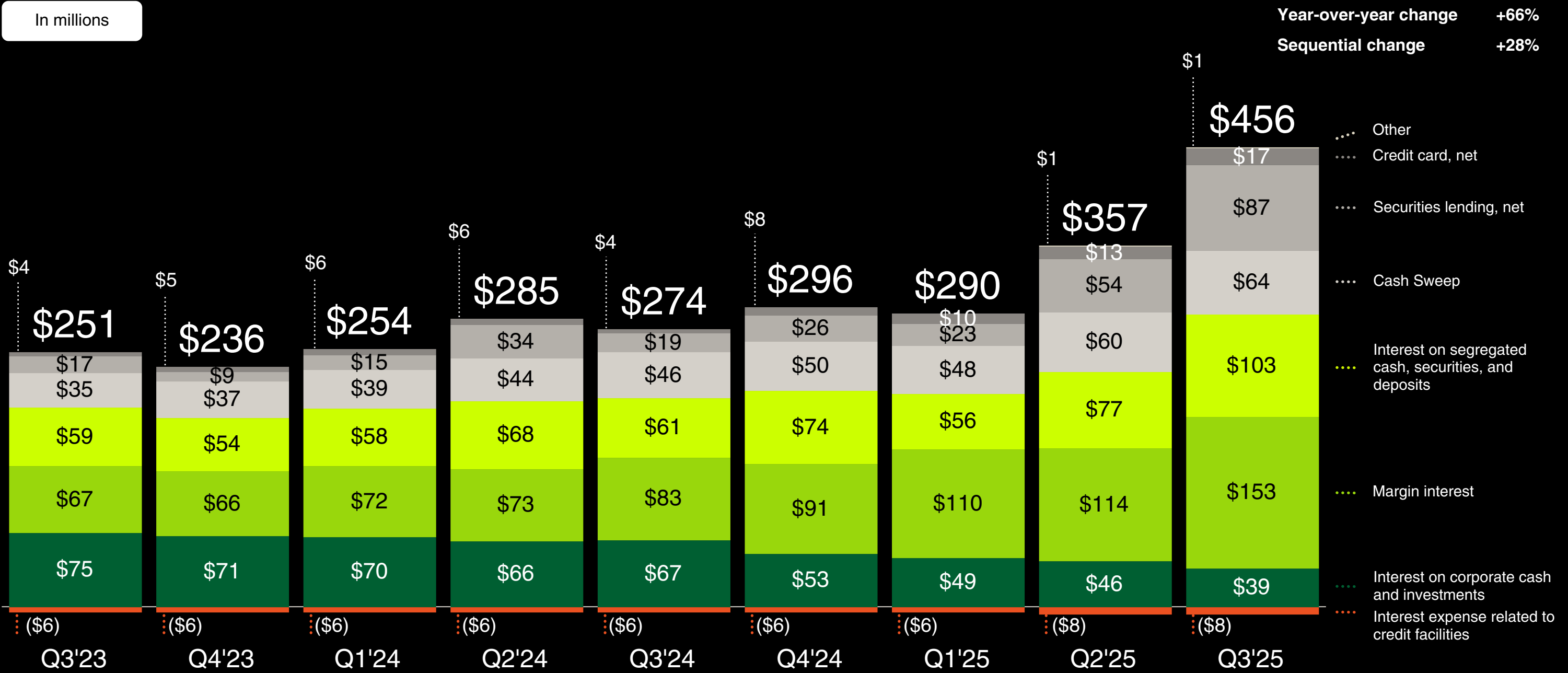
Contra revenue associated with match incentives paid to customers is allocated across Transaction-Based Revenues, Net Interest Revenues, and Other Revenues on a proportional basis. For details on the allocation of this contra revenue, refer to page 37 in the Appendix.

Transaction-based revenues were up 129% year-over-year to a record \$730 million in Q3



(1) Other transaction-based revenues primarily comprise revenues related to instant withdrawals, prediction markets, futures, and interchange revenues which are offset by rewards expense. Instant withdrawals annualized revenues (defined as revenue in a given quarter times four) were ~\$130M in Q2'25 and ~\$150M in Q3'25. Prediction markets annualized revenues were ~\$45M in Q2'25 and ~\$115M in Q3'25.

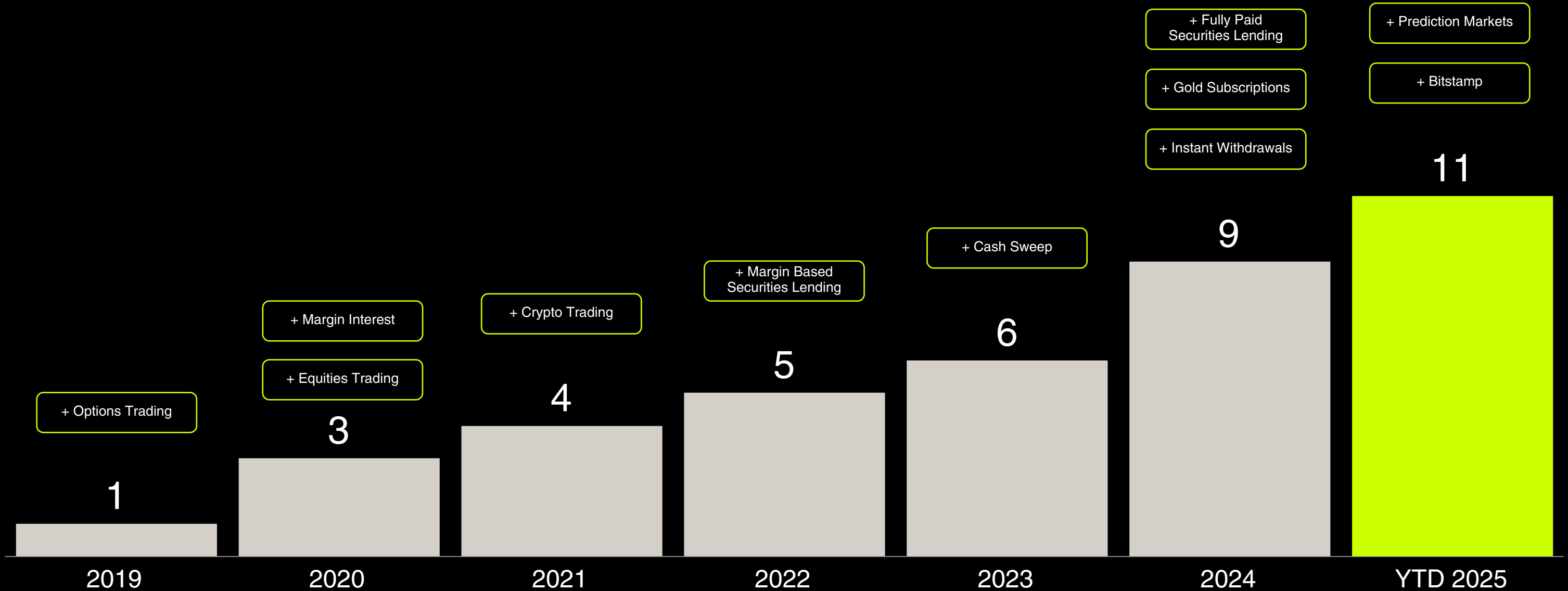
Net interest revenues were up 66% year-over-year to a record \$456 million in Q3



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

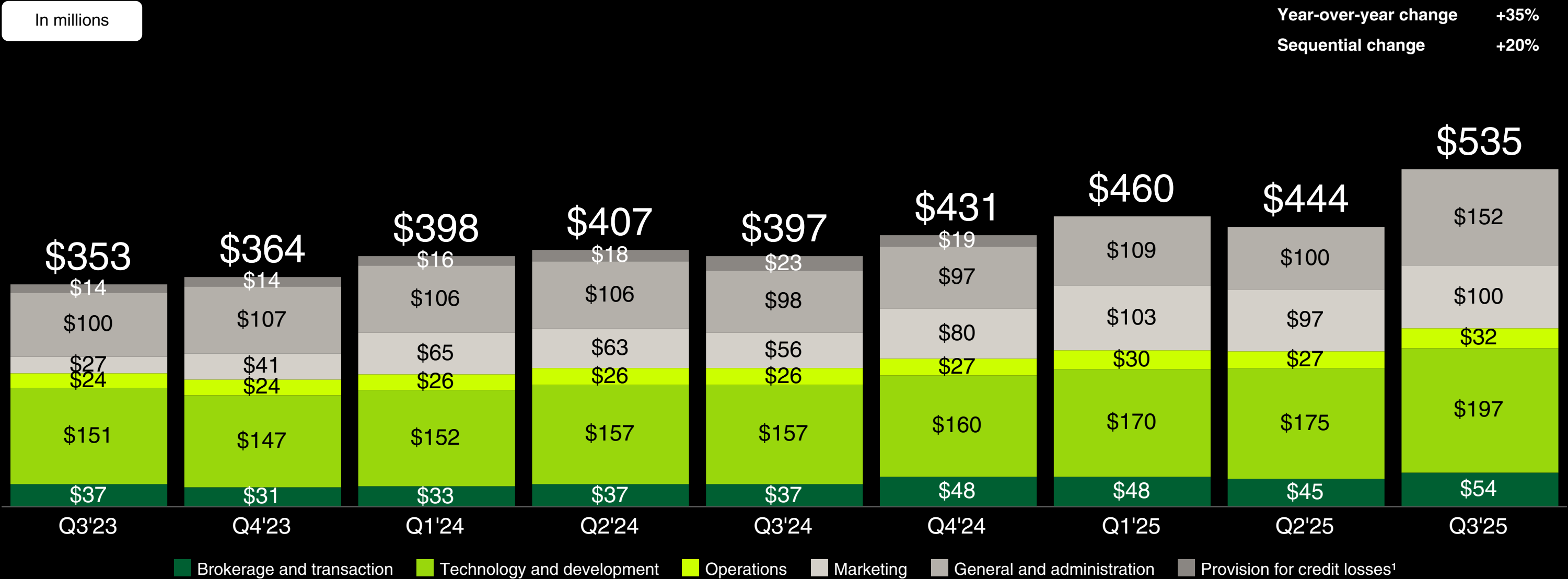
We continue to grow and diversify our business

Business lines each generating ~\$100M or more in annualized revenues¹



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

Adjusted Operating Expenses increased 35% year-over-year to \$535 million in Q3



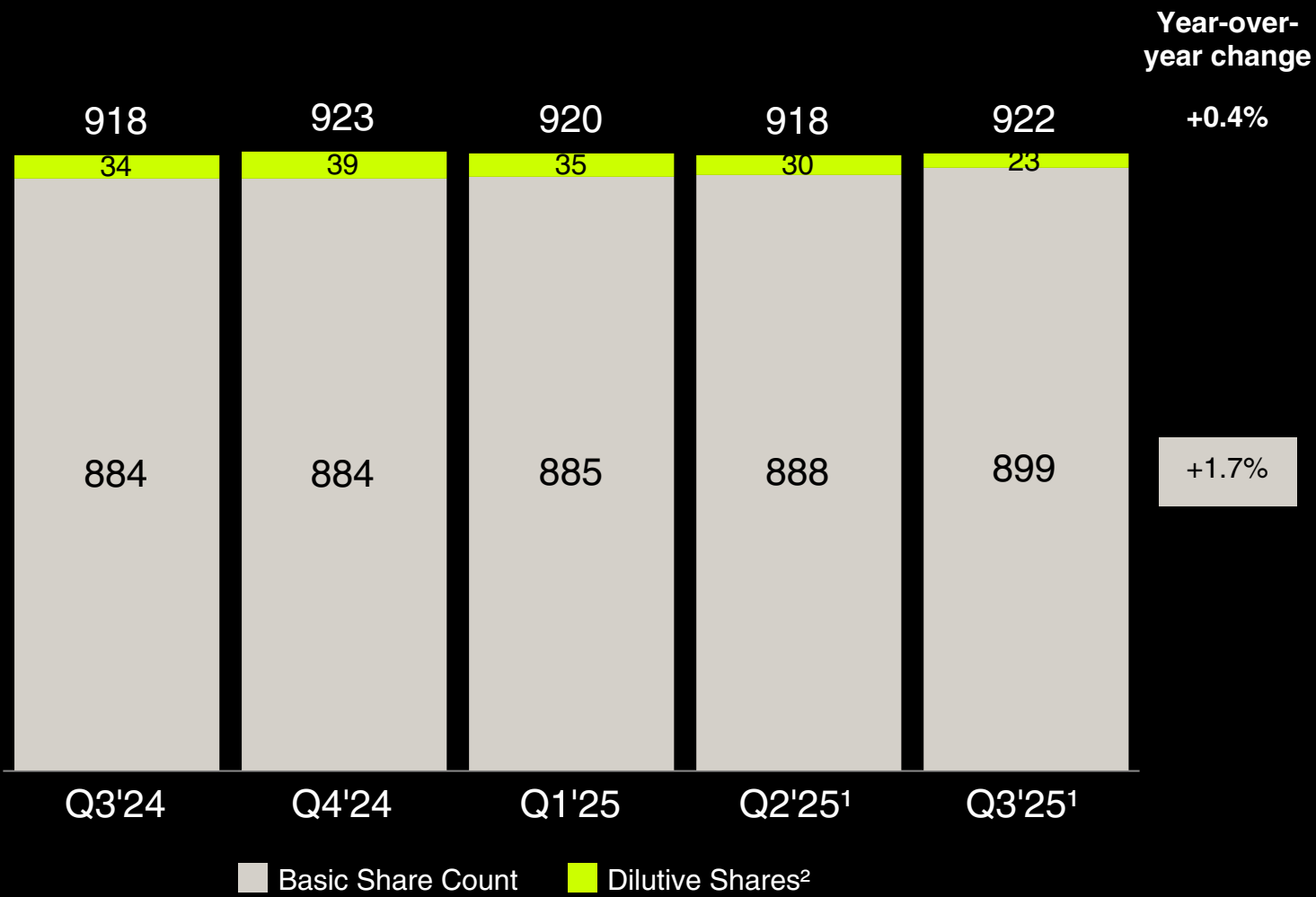
Share-Based Compensation

| | | | | | | | | |
|------|------|------|------|------|------|------|------|------|
| \$83 | \$81 | \$62 | \$86 | \$79 | \$77 | \$73 | \$78 | \$78 |
|------|------|------|------|------|------|------|------|------|

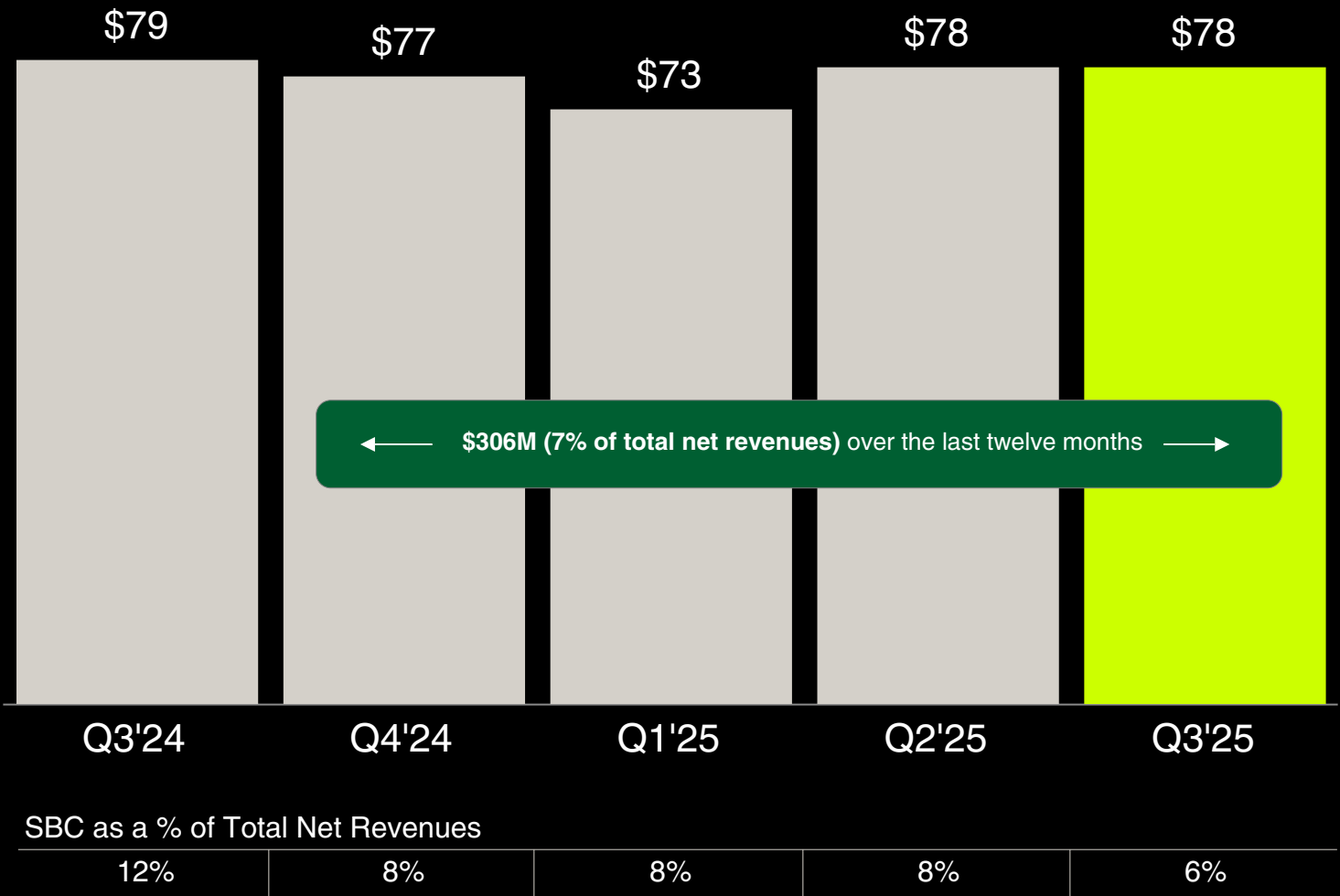
Adjusted Operating Expenses is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses to the most directly comparable GAAP measure, total operating expenses. Certain reclassifications have been made to prior year amounts to conform to the current year 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.

Diluted share count was roughly flat year-over-year in Q3, and we now anticipate diluted share count will be roughly flat in 2025

Basic and Diluted Share Count
in millions



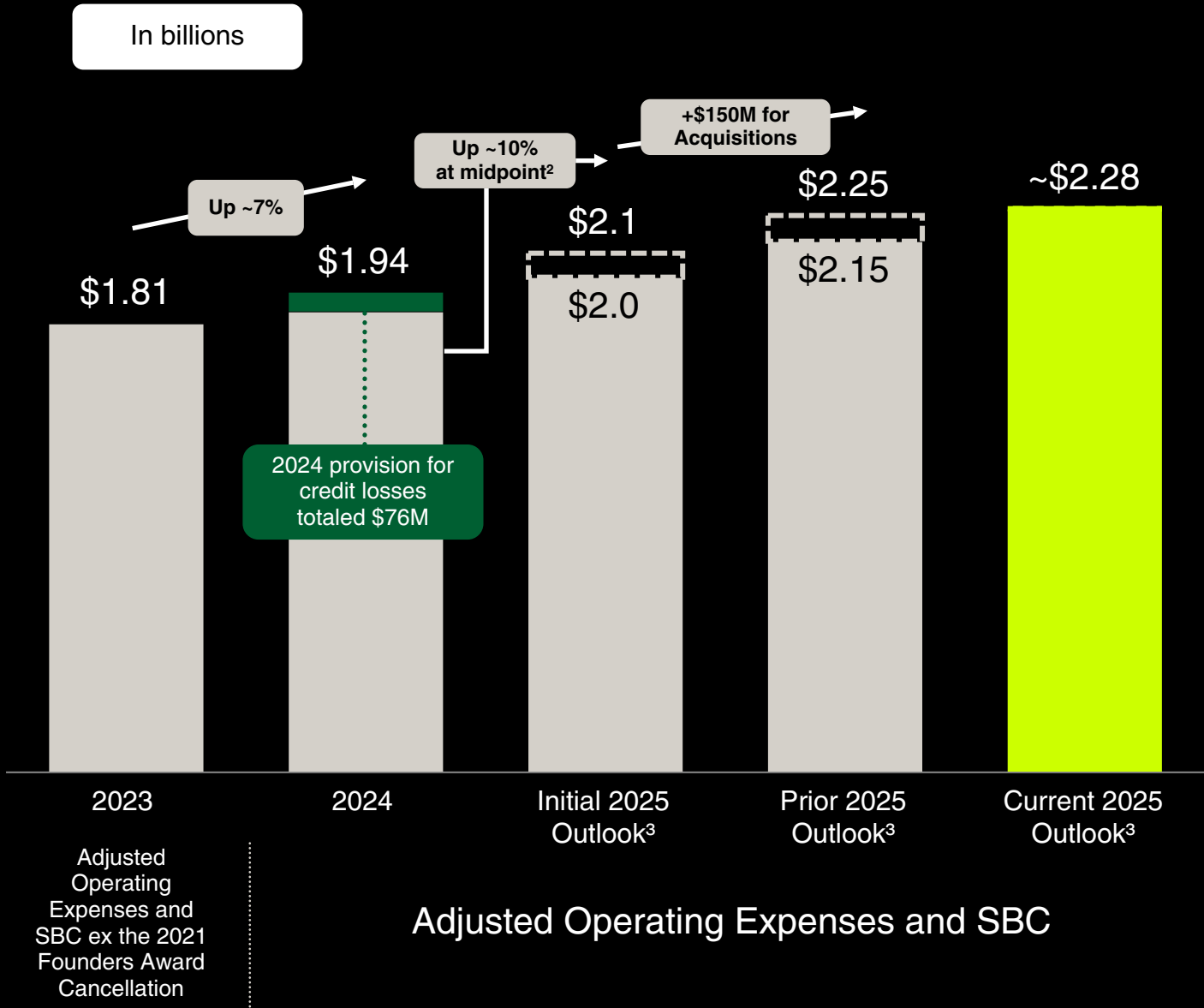
Share-Based Compensation Expense
in millions



(1) Q2'25 includes the impact of approximately 4M 2019 CEO Market-Based RSUs vesting. Q3'25 includes the impact of approximately 7M 2019 CEO Market-Based RSUs vesting. Refer to Appendix for definition of 2019 CEO Market-Based RSUs.
(2) Under GAAP, for any period with net income, diluted EPS is calculated using the treasury method for diluted shares, which may cause differences compared to diluted shares shown in this schedule dependent on Robinhood's share price.

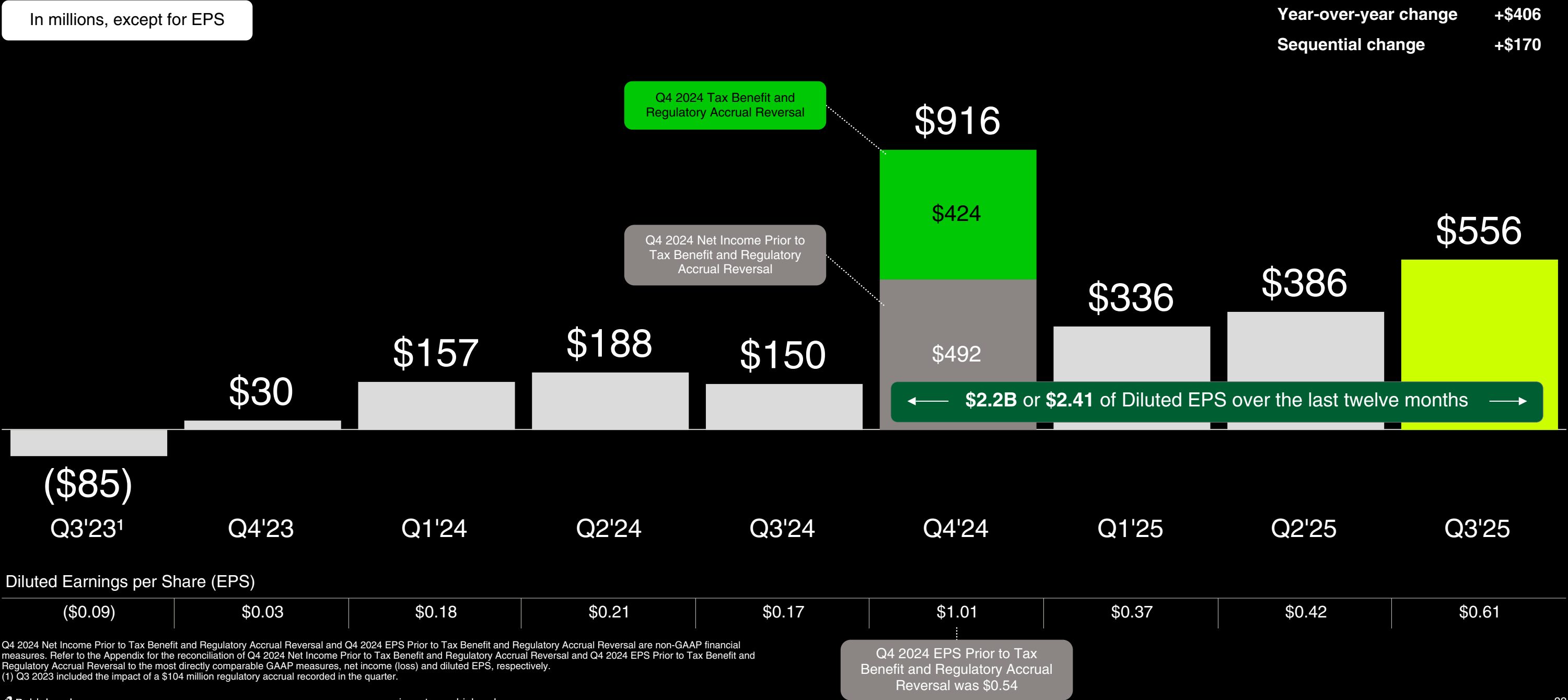
We are updating our 2025 outlook for Adjusted Operating Expenses and SBC as a result of strong year-to-date business performance and stock price appreciation

- 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.
- Through the first three quarters of the year, we have delivered strong profitable growth. Year-to-date total revenues are up 65% year-over-year while driving 75% incremental Adjusted EBITDA margins.
- Our strong year-to-date business and revenue growth had put us on track to be around the top end of our prior outlook range³. This included an increased employee bonus accrual, as we are currently exceeding the performance targets set at the start of the year.
- Additionally, our stock price appreciation triggered the vesting of the 2019 CEO Market-Based RSUs¹, in resulting in payroll taxes reflected in general and administrative expenses, primarily in Q3, that were not included in our prior outlook. And we are also increasing our investments in new growth areas like Prediction Markets and Robinhood Ventures that we believe have significant potential.
- Taken together, we now expect our 2025 full year Adjusted Operating Expenses and SBC to be approximately \$2.28 billion, which could be higher or lower depending on how the rest of the year plays out.
 - This expense outlook does not include provision for credit losses, costs related to our pending acquisition of WonderFi, potential significant regulatory matters, or other significant expenses whose size or timing we are unable to predict.

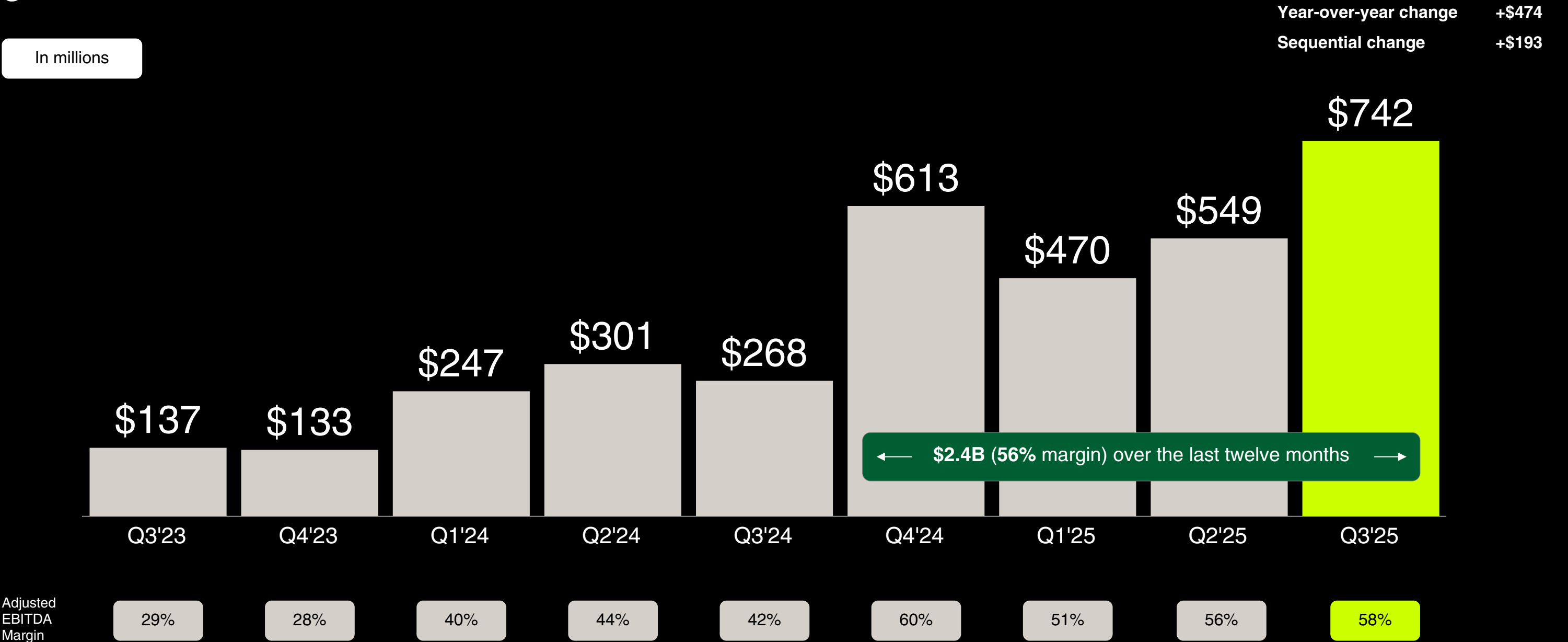


(1) Refer to Appendix for definition of 2019 CEO Market-Based RSUs.
(2) Prior to 2024 provision for credit losses, which totaled \$76 million.
(3) Initial 2025 Outlook provided on 2/12/2025. Prior 2025 outlook provided on 7/30/2025. Current 2025 Outlook provided on 11/5/2025.
Adjusted Operating Expenses 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 271% year-over-year to \$556 million in Q3, and diluted EPS increased 259% to \$0.61

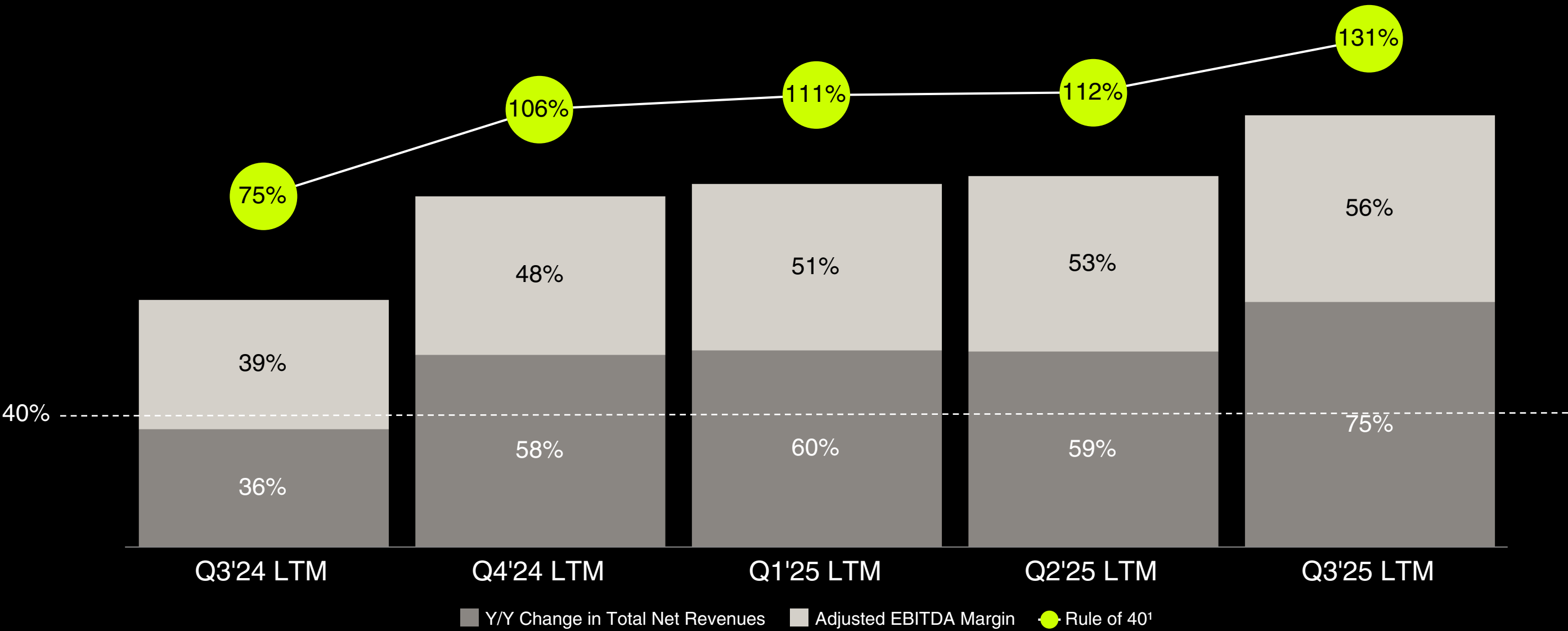


Adjusted EBITDA increased 177% year-over-year to a record \$742 million in Q3 and has grown to \$2.4 billion over the last twelve months



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.

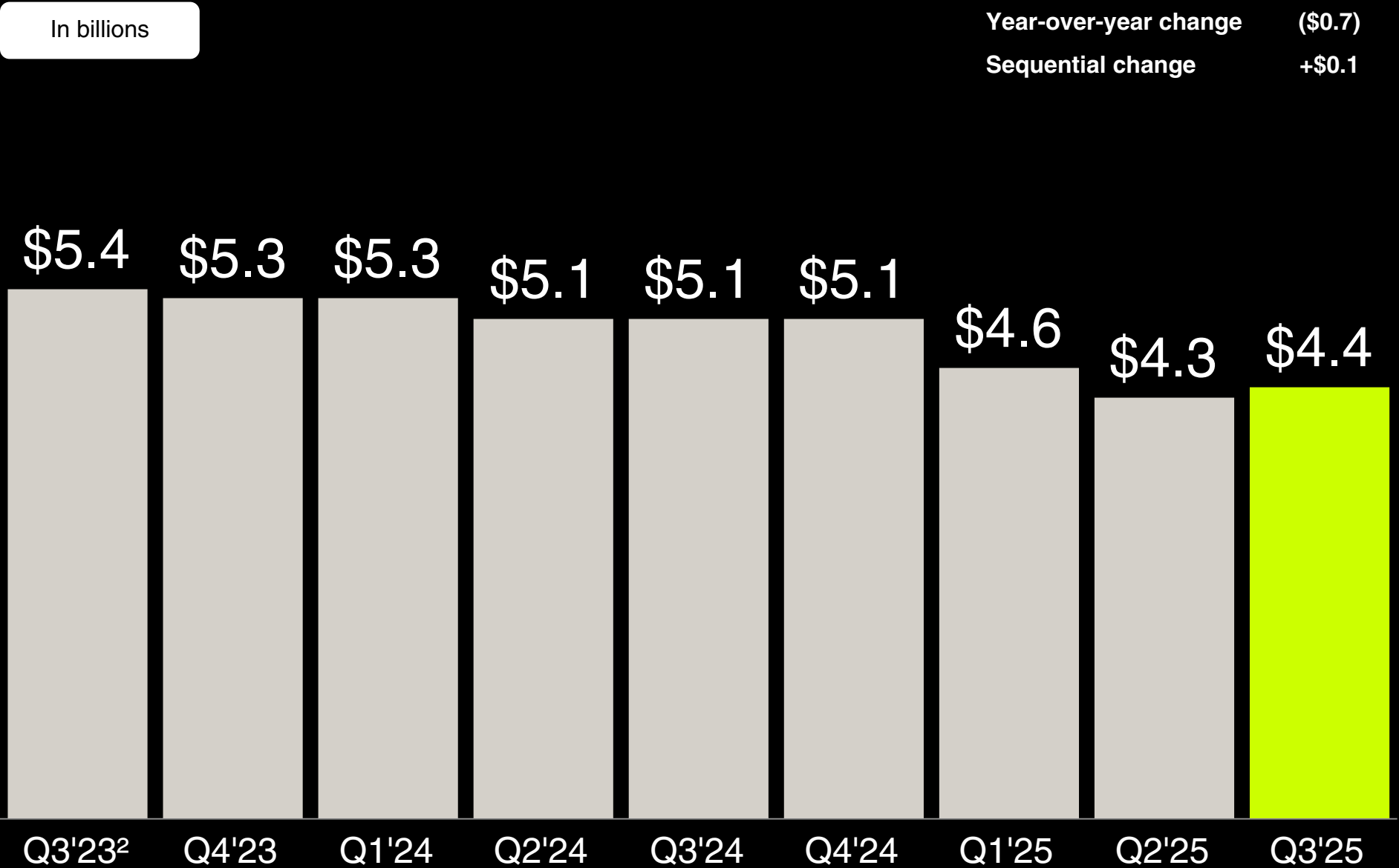
Rule of 40¹ results demonstrate the power of our business model



(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 \$4B in corporate cash, investments, and stablecoin¹, we are well positioned to continue deploying capital

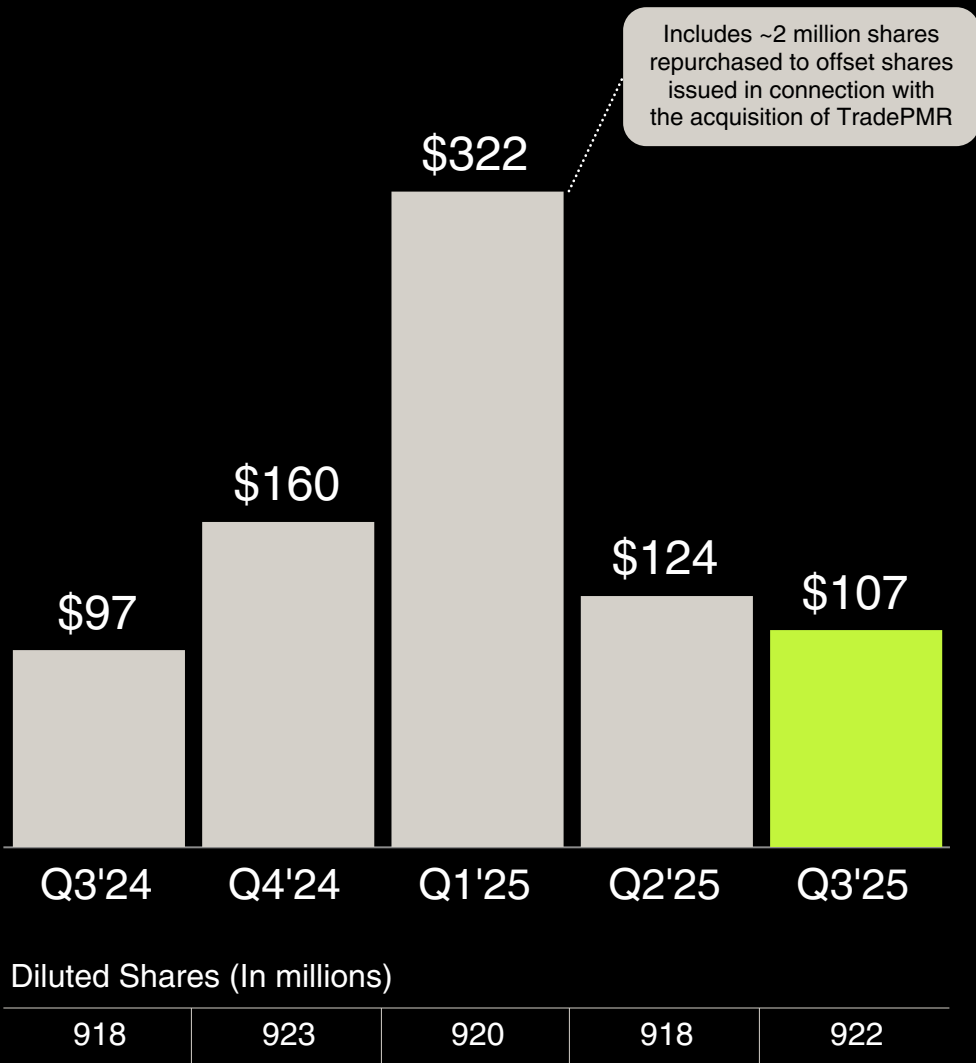
- Our balance sheet remains strong with over \$4 billion of corporate cash, investments, and stablecoin¹ today, as well as \$3.8 billion in available lines of credit.
- We believe the strength of our balance sheet gives us the flexibility to run our business while investing for future growth.
- We will 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.

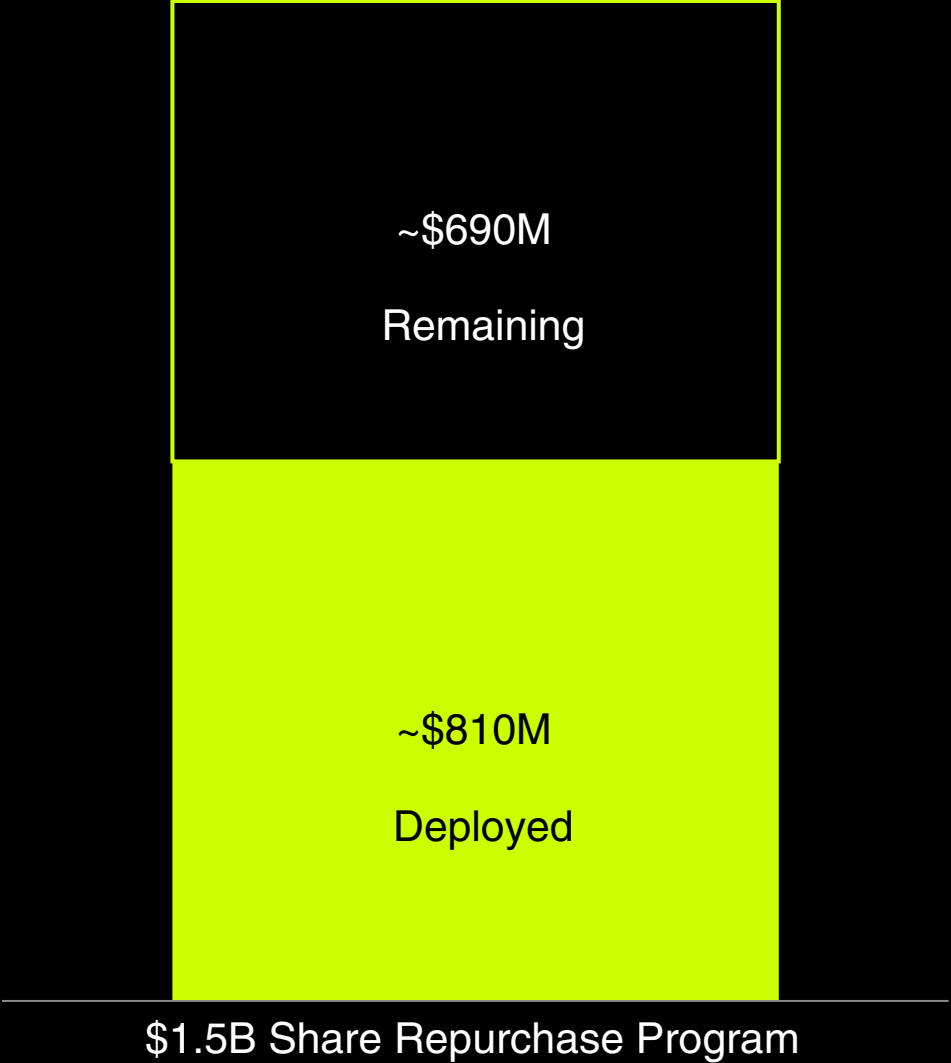
In Q3, we returned \$107 million to shareholders by repurchasing ~1 million of our shares¹, and since starting our repurchase program, have returned ~\$810 million by repurchasing ~22 million shares

Share Repurchases
In millions



- In Q3 2024, we began returning capital to shareholders under our \$1 billion share repurchase program, which was increased to \$1.5 billion in April 2025.
- So far, we have repurchased ~22 million of our shares for \$810 million at an average price per share of ~\$38, including ~1 million shares for \$107 million in Q3 2025 at an average price per share of ~\$105.
- We expect to complete the remainder of our \$1.5 billion authorization over the next roughly two years, with flexibility to accelerate if market conditions warrant.

As of 9/30/2025



(1) Shares of our Class A common stock.

Appendix

September 2025 Monthly Metrics

| | 2024 | | | | | 2025 | | | | | | | | | | Change | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--------|--|
| | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | M/M | Y/Y | |
| Funded Customer Growth (M) | | | | | | | | | | | | | | | | | |
| Funded Customers | 24.3 | 24.3 | 24.4 | 24.8 | 25.2 | 25.5 | 25.6 | 25.8 | 25.9 | 25.9 | 26.5 | 26.7 | 26.7 | 26.8 | - | 10% | |
| Asset Growth (\$B) | | | | | | | | | | | | | | | | | |
| Total Platform Assets | \$143.6 | \$152.2 | \$159.7 | \$194.6 | \$192.9 | \$203.7 | \$187.4 | \$220.6 | \$232.3 | \$255.3 | \$278.6 | \$298.0 | \$303.9 | \$332.7 | 9% | 119% | |
| Net Deposits¹ | \$3.3 | \$2.5 | \$5.2 | \$5.6 | \$5.3 | \$5.6 | \$4.8 | \$7.6 | \$6.8 | \$3.5 | \$3.5 | \$6.4 | \$4.8 | \$9.2 | NM | NM | |
| Trading | | | | | | | | | | | | | | | | | |
| Trading Days (Equities and Options) | 22 | 20 | 23 | 20 | 21 | 20 | 19 | 21 | 21 | 21 | 20 | 22 | 21 | 21 | - | 5% | |
| Total Trading Volumes | | | | | | | | | | | | | | | | | |
| Equity (\$B) | \$96.2 | \$85.5 | \$126.4 | \$147.1 | \$149.8 | \$144.7 | \$142.9 | \$125.6 | \$157.8 | \$180.5 | \$179.1 | \$209.1 | \$199.2 | \$238.8 | 20% | 179% | |
| Options Contracts (M) | 146.9 | 136.1 | 158.0 | 155.5 | 163.7 | 166.6 | 165.6 | 167.9 | 167.5 | 179.8 | 168.1 | 195.8 | 195.5 | 218.8 | 12% | 61% | |
| Crypto (\$B)² | \$5.4 | \$3.7 | \$5.6 | \$35.2 | \$30.2 | \$20.4 | \$14.4 | \$11.3 | \$8.6 | \$11.7 | \$14.7 | \$28.7 | \$28.1 | \$23.5 | (16%) | 535% | |
| Robinhood App (\$B) | \$5.4 | \$3.7 | \$5.6 | \$35.2 | \$30.2 | \$20.4 | \$14.4 | \$11.3 | \$8.6 | \$11.7 | \$8.0 | \$16.8 | \$13.7 | \$9.3 | (32%) | 151% | |
| Bitstamp (\$B) | - | - | - | - | - | - | - | - | - | - | \$6.7 | \$11.9 | \$14.4 | \$14.2 | (1%) | NA | |
| Daily Average Revenue Trades (DARTs) (M) | | | | | | | | | | | | | | | | | |
| Equity | 1.9 | 2.0 | 2.0 | 2.5 | 2.8 | 2.6 | 2.4 | 2.3 | 2.3 | 2.3 | 2.6 | 2.7 | 2.5 | 3.0 | 20% | 50% | |
| Options | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 | 1.3 | 8% | 44% | |
| Crypto³ | 0.3 | 0.2 | 0.2 | 1.0 | 1.0 | 0.9 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 | 0.7 | 0.6 | 0.5 | (17%) | 150% | |
| Customer Margin and Cash Sweep (\$B) | | | | | | | | | | | | | | | | | |
| Margin Book | \$5.5 | \$5.5 | \$6.2 | \$6.8 | \$7.9 | \$8.3 | \$8.7 | \$8.8 | \$8.4 | \$9.0 | \$9.5 | \$11.4 | \$12.5 | \$13.9 | 11% | 153% | |
| Total Cash Sweep | \$22.8 | \$24.5 | \$25.5 | \$26.5 | \$26.1 | \$26.3 | \$26.2 | \$28.2 | \$28.9 | \$30.8 | \$32.7 | \$33.6 | \$34.1 | \$35.4 | 4% | 44% | |
| Gold | \$22.2 | \$23.9 | \$24.8 | \$25.7 | \$25.4 | \$25.6 | \$25.5 | \$26.4 | \$26.9 | \$28.8 | \$30.7 | \$31.7 | \$32.3 | \$33.5 | 4% | 40% | |
| Non-Gold | \$0.6 | \$0.6 | \$0.7 | \$0.8 | \$0.7 | \$0.7 | \$0.7 | \$1.8 | \$2.0 | \$2.0 | \$2.0 | \$1.9 | \$1.8 | \$1.9 | 6% | 217% | |
| Total Securities Lending Revenue (\$M) | \$20 | \$18 | \$19 | \$23 | \$28 | \$25 | \$22 | \$24 | \$25 | \$33 | \$54 | \$61 | \$53 | \$59 | 11% | 228% | |

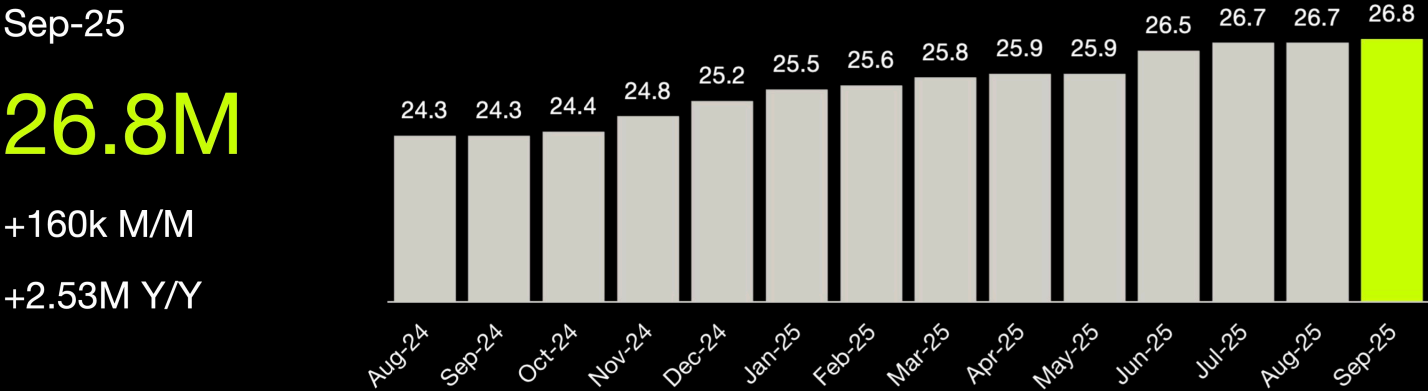
See the Appendix for definitions. Monthly percentage change represents the most recent calendar month as compared to the immediately preceding calendar month. Yearly percentage change represents the most recent calendar month as compared to the same month of the prior year.

(1) Starting in June 2025, Net Deposits include results from Bitstamp. Net Deposits do not include results from TradePMR.
(2) Refer to Appendix for the definition of Notional Trading Volume.
(3) Crypto DARTs do not include Bitstamp Institutional activity.

September 2025 Monthly Metrics Dashboard

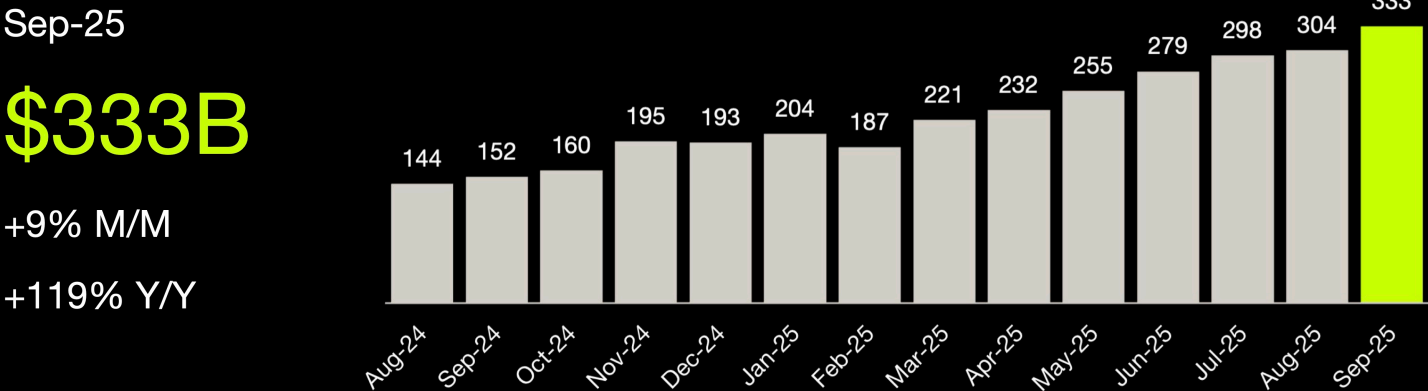
Funded Customers

In millions



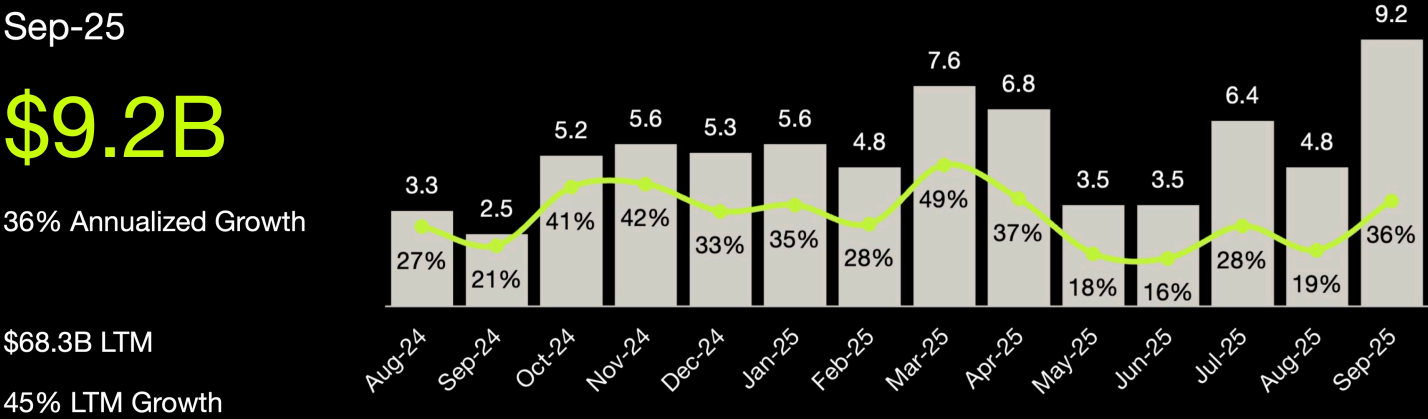
Total Platform Assets

In \$ billions



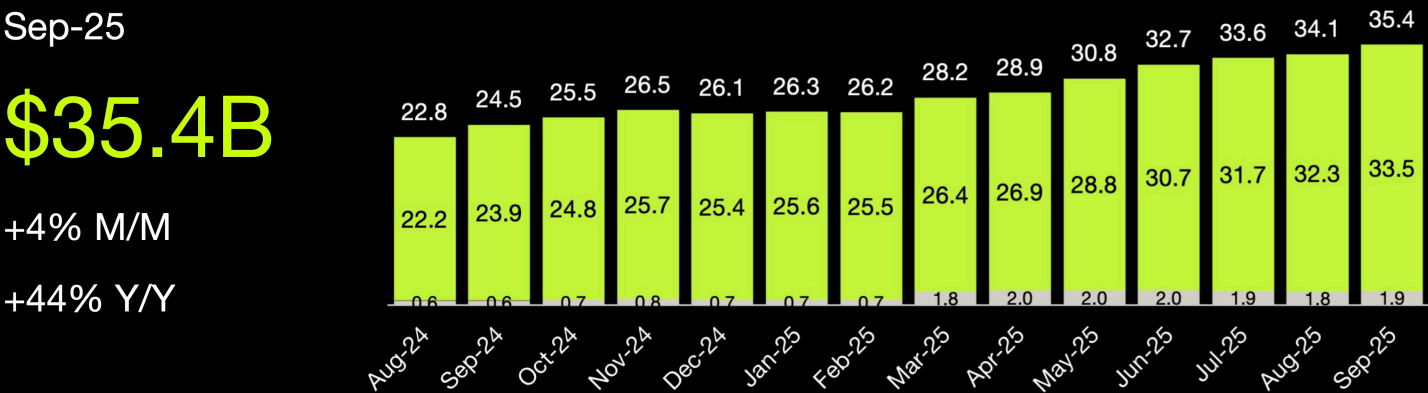
Net Deposits¹

In \$ billions



Cash Sweep

In \$ billions



Totals may not foot due to rounding.

(1) Starting in June 2025, Net Deposits include results from Bitstamp. Net Deposits do not include results from TradePMR.

September 2025 Monthly Metrics Dashboard (Continued)

Equity Notional Volumes

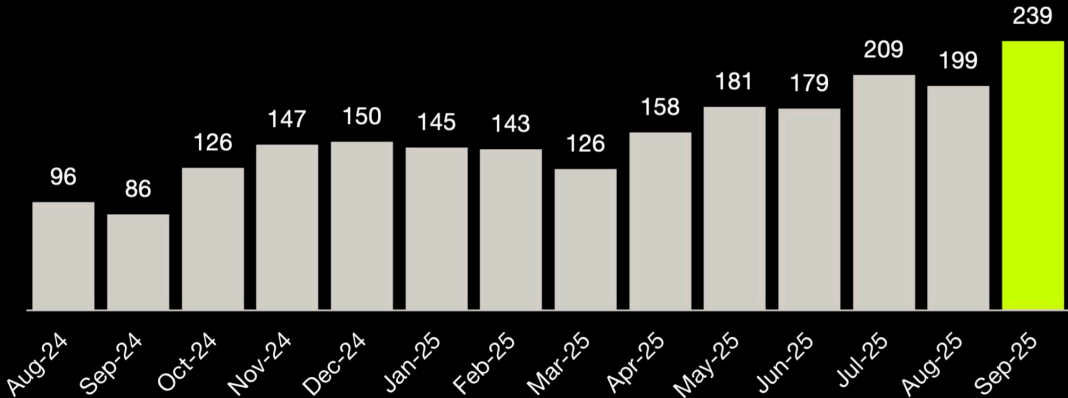
In \$ billions

Sep-25

\$239B

+20% M/M

+179% Y/Y



Options Contracts Traded

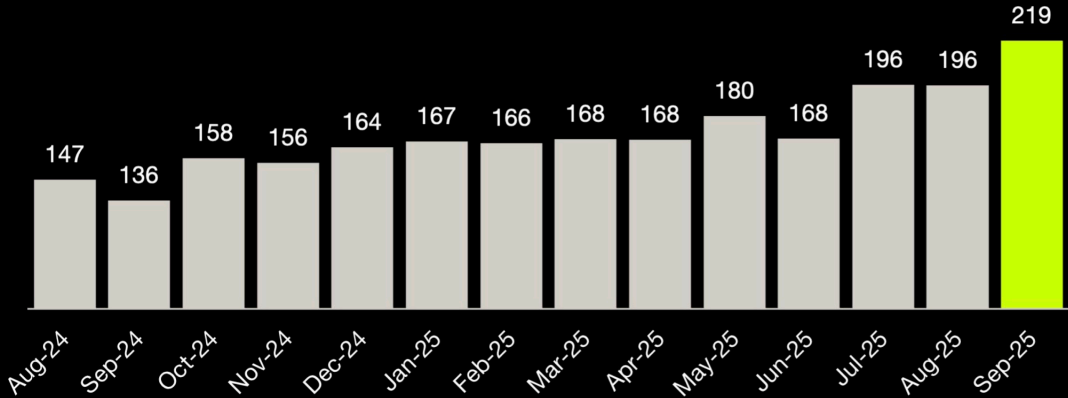
In millions

Sep-25

219M

+12% M/M

+61% Y/Y



Crypto Notional Volumes¹

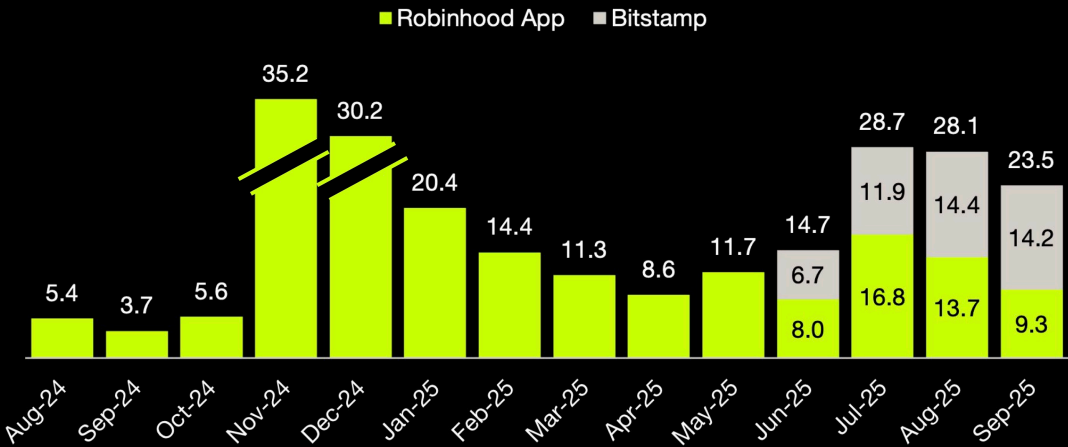
In \$ billions

Sep-25

\$23.5B

(16%) M/M

+535% Y/Y



Margin Book

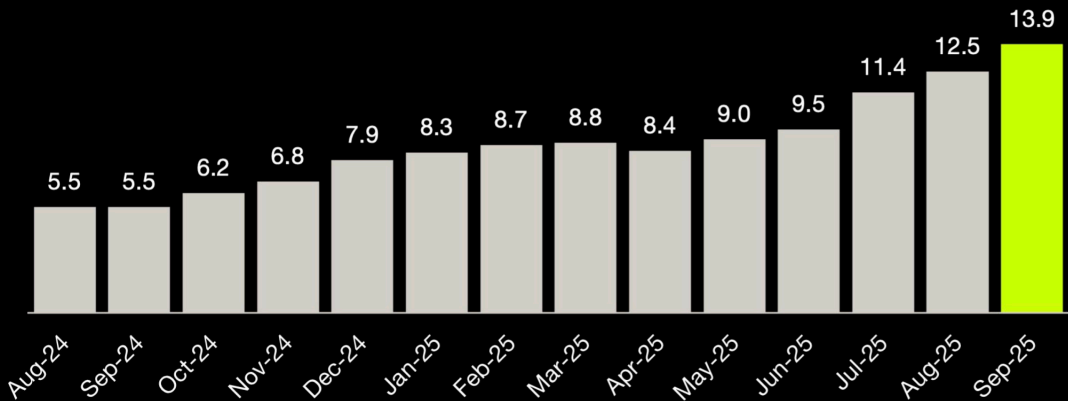
In \$ billions

Sep-25

\$13.9B

+11% M/M

+153% Y/Y



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

Changes in Funded Customers and Total Platform Assets

Funded Customers

In millions

| | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Beginning Funded Customers | 23.2 | 23.3 | 23.4 | 23.9 | 24.2 | 24.3 | 25.2 | 25.8 | 26.5 |
| New Customers | 0.3 | 0.3 | 0.5 | 0.5 | 0.4 | 0.8 | 0.7 | 0.6 | 0.7 |
| Resurrected Customers | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.3 | 0.2 | 0.1 | 0.1 |
| Acquired customers | — | — | — | — | — | — | 0.1 | 0.5 | — |
| Churned Customers | (0.3) | (0.3) | (0.2) | (0.3) | (0.4) | (0.2) | (0.4) | (0.5) | (0.5) |
| Ending Funded Customers | 23.3 | 23.4 | 23.9 | 24.2 | 24.3 | 25.2 | 25.8 | 26.5 | 26.8 |

Total Platform Assets

In billions

| | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|---------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| Beginning balance | \$88.8 | \$86.5 | \$102.6 | \$129.6 | \$139.7 | \$152.2 | \$192.9 | \$220.6 | \$278.6 |
| Acquired assets | — | — | — | — | — | — | 42.9 | 8.9 | — |
| Net Deposits | 4.0 | 4.6 | 11.2 | 13.2 | 10.0 | 16.1 | 18.0 | 13.8 | 20.4 |
| Net market gains (losses) | (6.3) | 11.5 | 15.8 | (3.1) | 2.5 | 24.6 | (33.2) | 35.3 | 33.7 |
| Ending balance | \$86.5 | \$102.6 | \$129.6 | \$139.7 | \$152.2 | \$192.9 | \$220.6 | \$278.6 | \$332.7 |

Net Cash Held by Users Reconciliation

In billions

| | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Gold Cash Sweep | \$12.9 | \$15.7 | \$18.2 | \$20.3 | \$23.9 | \$25.4 | \$26.4 | \$30.7 | \$33.5 |
| Non-Gold Cash Sweep (excluding TradePMR) | 0.7 | 0.7 | 0.8 | 0.6 | 0.6 | 0.7 | 0.6 | 0.8 | 0.8 |
| Total Cash Sweep (excluding TradePMR) | \$13.6 | \$16.4 | \$19.0 | \$20.9 | \$24.5 | \$26.1 | \$27.0 | \$31.5 | \$34.3 |
| Free Credit Balances and Other | 4.4 | 4.9 | 5.8 | 5.7 | 6.1 | 7.2 | 7.0 | 10.3 | 12.0 |
| Total cash held by users | \$18.0 | \$21.3 | \$24.8 | \$26.6 | \$30.6 | \$33.3 | \$34.0 | \$41.8 | \$46.3 |
| Receivables from Users | (3.5) | (3.4) | (4.1) | (5.0) | (5.5) | (8.0) | (8.8) | (9.3) | (13.8) |
| Net cash held by users | \$14.5 | \$17.9 | \$20.7 | \$21.6 | \$25.1 | \$25.3 | \$25.2 | \$32.5 | \$32.5 |

Trading Volumes for Q3 2025

Equity Notional Volumes

Up 126% Y/Y and up 25% Q/Q, driven by:

Customers placing trades
+24% Y/Y
+7% Q/Q

Average notional volume per trader
+78% Y/Y
+14% Q/Q

Options Contracts Traded

Up 38% Y/Y and up 18% Q/Q, driven by:

Customers placing trades
+27% Y/Y
+6% Q/Q

Contracts per trader
+6% Y/Y
+10% Q/Q

Robinhood App Crypto Notional Volumes¹

Up 176% Y/Y and up 41% Q/Q, driven by:

Customers placing trades
+92% Y/Y
+17% Q/Q

Average notional volume per trader
+36% Y/Y
+17% Q/Q

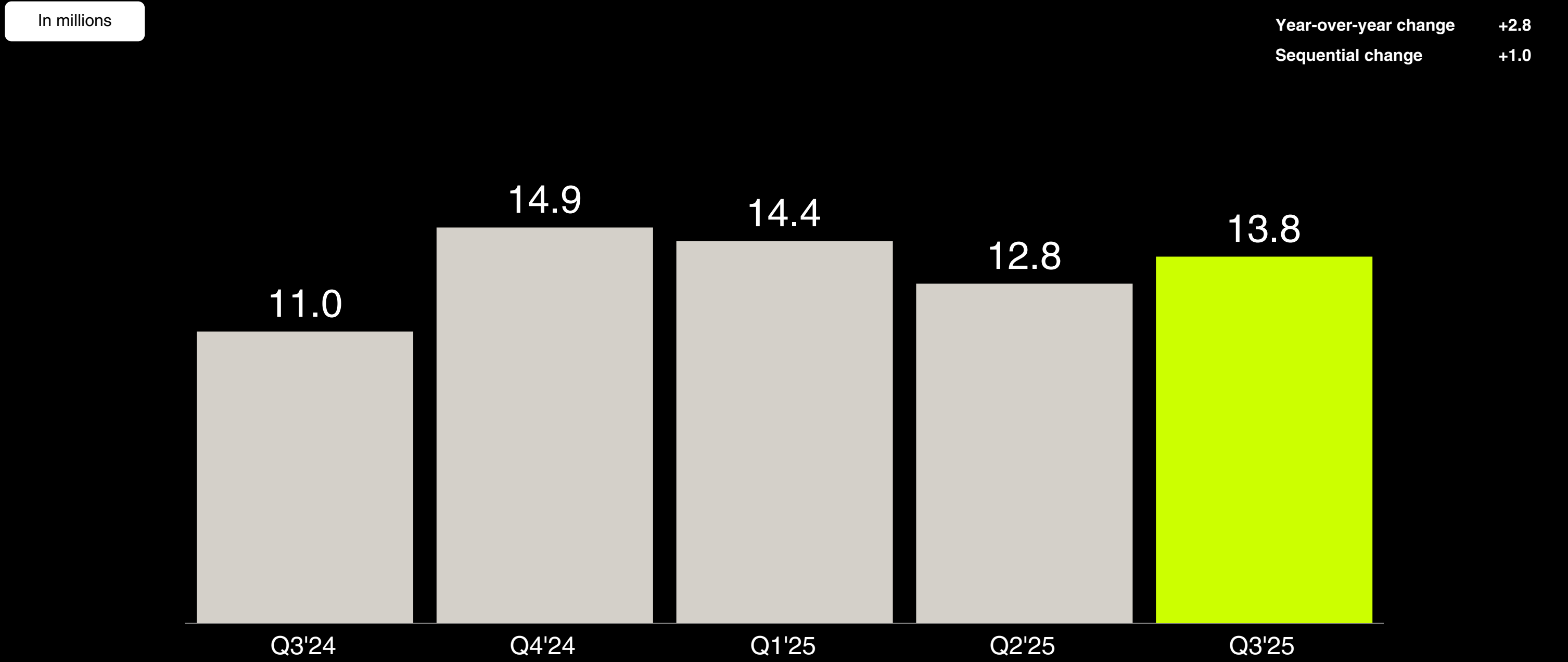
(1) Refer to Appendix for the definition of Notional Trading Volume.

Crypto Notional Trading Volumes¹

| | Q3'25 |
|--|-------------|
| Crypto Notional Trading Volumes (\$B) | |
| Robinhood App | 39.8 |
| Bitstamp | 40.5 |
| <i>Retail</i> | 4.9 |
| <i>Institutional</i> | 35.6 |
| Crypto Notional Trading Volumes | 80.3 |
| Crypto Transaction-Based Revenues (\$M) | |
| Robinhood App | 252 |
| Bitstamp | 16 |
| Crypto Transaction-Based Revenues | 268 |

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

Monthly Active Users (MAU) increased by 2.8 million year-over-year to 13.8 million in Q3



Annualized revenue per employee was \$1.8 million in Q3, up 57% year-over-year

| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Year-over-year change | Sequential change |
|---|---------|---------|---------|---------|---------|-----------------------|-------------------|
| End of period Employee Count ¹ | 2,287 | 2,298 | 2,492 | 2,827 | 2,972 | +30% | +5% |
| Total Net Revenues (in millions) | \$637 | \$1,014 | \$927 | \$989 | \$1,274 | +100% | +29% |
| Average Employee Count | 2,282 | 2,293 | 2,395 | 2,660 | 2,900 | +27% | +9% |
| Annualized revenue per employee (in thousands) ² | \$1,117 | \$1,769 | \$1,548 | \$1,487 | \$1,758 | +57% | +18% |

(1) Q1 2025 reflected the addition of ~150 employees as a result of the acquisition of TradePMR, and Q2 2025 reflected the addition of ~350 employees as a result of the acquisition of Bitstamp.
(2) Annualized revenue per employee is calculated by multiplying total net revenues by four and dividing by average employee count for a given quarter.

In Q3 2025, we recorded \$49 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

| | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Transaction-based revenues | | | | |
| Options | (\$18) | (\$22) | (\$26) | (\$24) |
| Equities | (5) | (5) | (6) | (6) |
| Cryptocurrencies | (15) | (12) | (8) | (9) |
| Other | — | (2) | (2) | (3) |
| Net interest revenues | | | | |
| Cash Sweep | (2) | (2) | (3) | (3) |
| Other revenues | (3) | (3) | (3) | (4) |
| Total contra revenue | (\$43) | (\$46) | (\$48) | (\$49) |

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 Q3 2025, we’ve provided customers with ~\$690M of matches on ~\$37B of asset transfers and contributions. This includes an additional \$156M of matches in Q3 2025 on ~\$9B of asset transfers and contributions (and customers also returned \$7M of matches in Q3).
- In Q3 2025, we amortized \$33M of matches. At the end of Q3 2025, we had ~\$500M 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 \$88M of Gold deposit boosts, including \$16M in Q3.
- 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 14 months.

Net interest revenues were \$456 million in Q3, up 66% year-over-year

In millions

| | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Year-over-year change | Sequential change |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|-------------------|
| Interest on corporate cash and investments ¹ | \$75 | \$71 | \$70 | \$66 | \$67 | \$53 | \$49 | \$46 | \$39 | (42%) | (15%) |
| Margin interest ² | 67 | 66 | 72 | 73 | 83 | 91 | 110 | 114 | 153 | +84% | +34% |
| Interest on segregated cash and securities, and deposits ³ | 59 | 54 | 58 | 68 | 61 | 74 | 56 | 77 | 103 | +69% | +34% |
| Cash sweep ⁴ | 35 | 37 | 39 | 44 | 46 | 50 | 48 | 60 | 64 | +39% | +7% |
| Securities lending, net ⁵ | 17 | 9 | 15 | 34 | 19 | 26 | 23 | 54 | 87 | +358% | +61% |
| Credit card, net ⁶ | 4 | 5 | 6 | 6 | 4 | 8 | 10 | 13 | 17 | +325% | +31% |
| Interest expenses related to credit facilities ⁷ | (6) | (6) | (6) | (6) | (6) | (6) | (6) | (8) | (8) | +33% | —% |
| Other | — | — | — | — | — | — | — | 1 | 1 | NM | NM |
| Total net interest revenues | \$251 | \$236 | \$254 | \$285 | \$274 | \$296 | \$290 | \$357 | \$456 | +66% | +28% |

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 ~\$64B in Q3, and average yield increased by 7 bps sequentially

In millions, except for annualized yields

| | Margin Book | Cash and deposits ⁽¹⁾ | Cash Sweep (off-balance sheet) | Credit card, net ⁽²⁾ | Total interest-earning assets | Securities lending, net | Interest expenses related to credit facilities ⁽⁵⁾ | Other | Total net interest revenues |
|---|-------------|----------------------------------|--------------------------------|---------------------------------|-------------------------------|-------------------------|---|-------|-----------------------------|
| September 30, 2025 | \$13,938 | \$14,352 | \$35,370 | \$742 | \$64,402 | | | | |
| June 30, 2025 | \$9,457 | \$14,045 | \$32,719 | \$562 | \$56,783 | | | | |
| Average ⁽³⁾ | \$11,812 | \$14,340 | \$33,947 | \$667 | \$60,766 | | | | |
| Q3 2025 Revenue (Expense) | \$153 | \$142 | \$64 | \$17 | \$376 | \$87 | (\$8) | \$1 | \$456 |
| Q3 2025 Annualized Yield ⁽⁴⁾ | 5.18% | 3.96% | 0.75% | 10.19% | 2.48% | | | | 3.00% |
| | | | | | | | | | |
| June 30, 2025 | \$9,457 | \$14,045 | \$32,719 | \$562 | \$56,783 | | | | |
| March 31, 2025 | \$8,802 | \$9,763 | \$28,187 | \$429 | \$47,181 | | | | |
| Average ⁽³⁾ | \$8,912 | \$11,815 | \$30,148 | \$513 | \$51,388 | | | | |
| Q2 2025 Revenue (Expense) | \$114 | \$123 | \$60 | \$13 | \$310 | \$54 | (\$8) | \$1 | \$357 |
| Q2 2025 Annualized Yield ⁽⁴⁾ | 5.12% | 4.16% | 0.80% | 10.14% | 2.41% | | | | 2.78% |

(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.

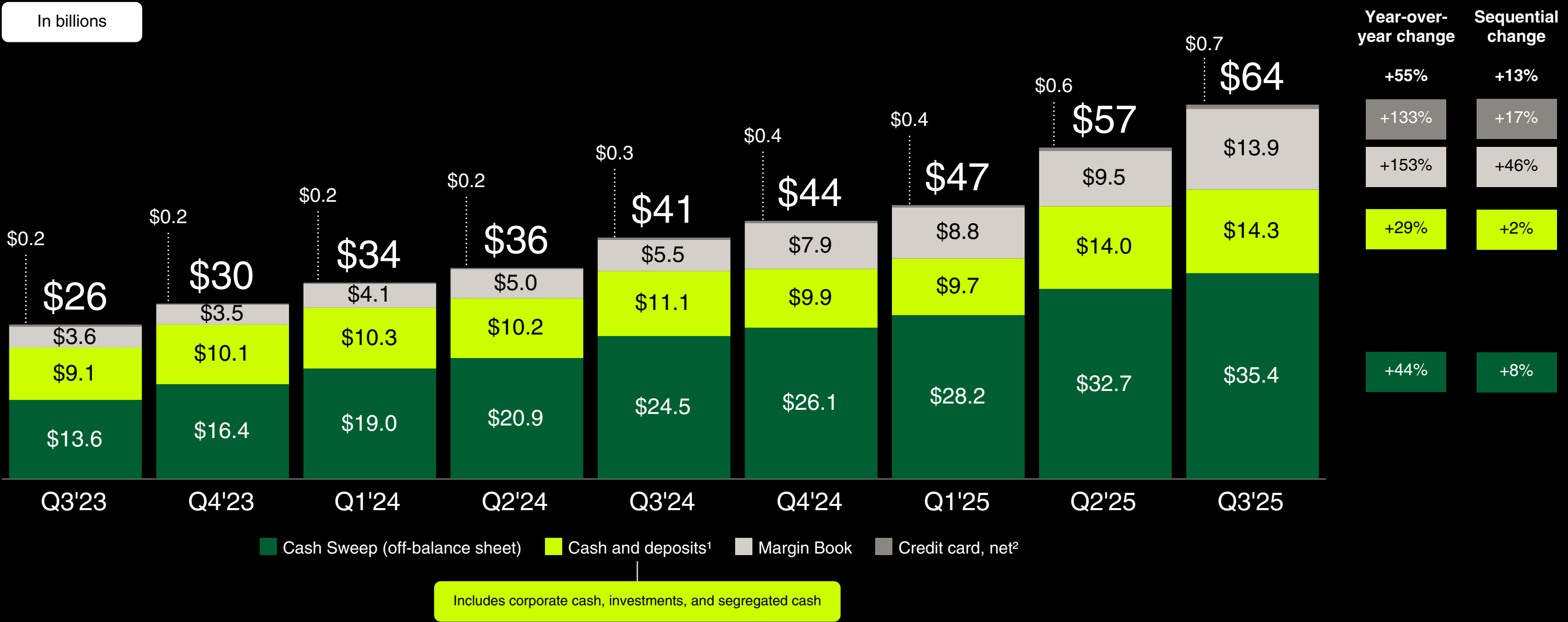
(2) Credit card, net consists of i) an off-balance sheet amount representing customer principal amounts funded by Coastal Bank under the Program Agreement. Under the Program Agreement, Robinhood Credit collects interest from customers that carry a balance and pays interest on the amount funded by Coastal 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 September 30, 2025, the off-balance sheet amount funded under the Program agreement was \$207 million and the on-balance sheet amount was \$535 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 Q3, Interest Earning Assets grew 55% year-over-year to \$64 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 September 30, 2025, the off-balance sheet amount funded under the Program agreement was \$207 million and the on-balance sheet amount was \$535 million.

Total securities lending revenue increased by 193% year-over-year to a record \$173 million in Q3, and fully paid securities lending was 35% of total securities lending

In millions, unless specified

| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Year-over-year change | Sequential change |
|--|-------------|-------------|-------------|--------------|--------------|-----------------------|-------------------|
| <u>Total securities lending revenue, including interest on cash collateral</u> | | | | | | | |
| Securities lending, net (shown on p. 17) | \$19 | \$26 | \$23 | \$54 | \$87 | +358% | +61% |
| Interest on cash collateral for margin based securities lending (included in Interest on segregated cash, securities, and deposits on p. 17) | \$40 | \$44 | \$48 | \$58 | \$86 | +115% | +48% |
| Total securities lending revenue | \$59 | \$70 | \$71 | \$112 | \$173 | +193% | +54% |
| <u>Breakdown of total securities lending revenue</u> | | | | | | | |
| Margin based securities lending ¹ | \$35 | \$43 | \$43 | \$66 | \$112 | +220% | +70% |
| Margin based as a percentage of total | 59% | 61% | 61% | 59% | 65% | | |
| Fully paid securities lending, net ¹ | \$24 | \$27 | \$28 | \$46 | \$61 | +154% | +33% |
| Fully paid as a percentage of total | 41% | 39% | 39% | 41% | 35% | | |
| <u>Fully paid securities lending metrics</u> | | | | | | | |
| Funded Customers Enrolled (end of period, in millions) | 3.3 | 4.0 | 4.6 | 5.1 | 5.6 | +70% | +10% |
| Equity Total Platform Assets Enrolled (end of period, in billions) | \$29.4 | \$38.7 | \$40.3 | \$52.1 | \$68.8 | +134% | +32% |

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

Fully diluted shares decreased by 2% year-over-year as we continue to execute our \$1.5B share buyback program and closely manage share-based compensation

| | Price per Class A Share (End of period) | \$23.42 | \$37.26 | \$41.62 | \$93.63 | \$143.18 | |
|---|---|-------------------|----------------|---------------|--------------------|--------------------|-----------------------|
| In millions, except prices and percentages | September 30, 2024 | December 31, 2025 | March 31, 2025 | June 30, 2025 | September 30, 2025 | September 30, 2025 | Year-over-year change |
| Class A shares outstanding | 762.0 | 764.9 | 767.9 | 771.9 | 784.3 | | |
| Class B shares outstanding | 121.6 | 119.6 | 116.7 | 116.3 | 114.3 | | |
| Basic shares | 883.6 | 884.5 | 884.6 | 888.2 | 898.6 | | +1.7% |
| Employee time-based RSUs outstanding | 24.6 | 18.2 | 17.1 | 14.0 | 10.7 | | |
| Employee stock options outstanding (in-the-money) ¹ | 9.6 | 7.8 | 6.1 | 4.7 | 3.5 | | |
| Investor warrants (all at \$26.60/share) outstanding (in-the-money) | — | 12.9 | 12.1 | 10.8 | 9.1 | | |
| Diluted shares ² | 917.8 | 923.4 | 919.9 | 917.7 | 921.9 | | +0.4% |
| Founders' pre-IPO market-based RSUs outstanding but not eligible to vest ³ | 11.1 | 11.1 | 11.1 | 6.9 | — | | |
| Investor warrants (all at \$26.60/share) outstanding (out-of-the-money) | 14.3 | — | — | — | — | | |
| Fully diluted shares ² | 943.2 | 934.5 | 931.0 | 924.6 | 921.9 | | (2.3%) |

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

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

(3) The Founders' pre-IPO market-based RSUs become eligible to vest if our trailing 60-trading-day average daily VWAP reaches the following price points by 12/31/2025: \$50.75 - 4.2M shares; \$101.50 - 6.9M shares. All pre-IPO market-based RSUs fully vested in Q3 2025 following the achievement of price targets in Q2 and Q3. 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

| | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total operating expenses (GAAP) | \$540 | \$445 | \$460 | \$493 | \$486 | \$458 | \$557 | \$550 | \$639 |
| Less: SBC | 83 | 81 | 62 | 86 | 79 | 77 | 73 | 78 | 78 |
| Less: Provision for credit losses ¹ | — | — | — | — | — | — | 24 | 28 | 26 |
| Less: Significant legal and tax settlements and reserves | 104 | — | — | — | 10 | (50) | — | — | — |
| Adjusted Operating Expenses (non-GAAP) | \$353 | \$364 | \$398 | \$407 | \$397 | \$431 | \$460 | \$444 | \$535 |
| Add: SBC | 83 | 81 | 62 | 86 | 79 | 77 | 73 | 78 | 78 |
| Adjusted Operating Expenses and SBC (non-GAAP) | \$436 | \$445 | \$460 | \$493 | \$476 | \$508 | \$533 | \$522 | \$613 |

(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) | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Brokerage and transaction | \$39 | \$32 | \$35 | \$40 | \$39 | \$50 | \$50 | \$48 | \$56 |
| Technology and development | 202 | 197 | 196 | 209 | 205 | 208 | 214 | 214 | 237 |
| Operations | 27 | 26 | 28 | 28 | 27 | 29 | 31 | 29 | 33 |
| Provision for credit losses ¹ | 14 | 14 | 16 | 18 | 23 | 19 | 24 | 28 | 26 |
| Marketing | 28 | 43 | 67 | 64 | 59 | 82 | 105 | 99 | 102 |
| General and administration | 230 | 133 | 118 | 134 | 133 | 70 | 133 | 132 | 185 |
| Total operating expenses | \$540 | \$445 | \$460 | \$493 | \$486 | \$458 | \$557 | \$550 | \$639 |
| Less: SBC | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
| Brokerage and transaction | \$2 | \$1 | \$2 | \$3 | \$2 | \$2 | \$2 | \$3 | \$2 |
| Technology and development | 51 | 50 | 44 | 52 | 48 | 48 | 44 | 39 | 40 |
| Operations | 3 | 2 | 2 | 2 | 1 | 2 | 1 | 2 | 1 |
| Marketing | 1 | 2 | 2 | 1 | 3 | 2 | 2 | 2 | 2 |
| General and administration | 26 | 26 | 12 | 28 | 25 | 23 | 24 | 32 | 33 |
| Total SBC | \$83 | \$81 | \$62 | \$86 | \$79 | \$77 | \$73 | \$78 | \$78 |
| Less: Provision for credit losses | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
| Provision for credit losses ¹ | \$— | \$— | \$— | \$— | \$— | \$— | \$24 | \$28 | \$26 |
| Total provision for credit losses | \$— | \$— | \$— | \$— | \$— | \$— | \$24 | \$28 | \$26 |
| Less: Significant legal and tax settlements and reserves | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
| General and administration | \$104 | \$— | \$— | \$— | \$10 | (\$50) | \$— | \$— | \$— |
| Total significant legal and tax settlements and reserves | \$104 | \$— | \$— | \$— | \$10 | (\$50) | \$— | \$— | \$— |
| Adjusted Operating Expenses (Non-GAAP) | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
| Brokerage and transaction | \$37 | \$31 | \$33 | \$37 | \$37 | \$48 | \$48 | \$45 | \$54 |
| Technology and development | 151 | 147 | 152 | 157 | 157 | 160 | 170 | 175 | 197 |
| Operations | 24 | 24 | 26 | 26 | 26 | 27 | 30 | 27 | 32 |
| Provision for credit losses ¹ | 14 | 14 | 16 | 18 | 23 | 19 | — | — | — |
| Marketing | 27 | 41 | 65 | 63 | 56 | 80 | 103 | 97 | 100 |
| General and administration | 100 | 107 | 106 | 106 | 98 | 97 | 109 | 100 | 152 |
| Total Adjusted Operating Expenses | \$353 | \$364 | \$398 | \$407 | \$397 | \$431 | \$460 | \$444 | \$535 |

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

| | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 |
|---|---------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net income (loss) | (\$85) | \$30 | \$157 | \$188 | \$150 | \$916 | \$336 | \$386 | \$556 |
| Net margin ¹ | (18%) | 6% | 25% | 28% | 24% | 90% | 36% | 39% | 44% |
| Add: Interest expenses related to credit facilities | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 8 |
| Add: Provision for (benefit from) income taxes | 10 | (1) | 5 | 3 | 3 | (358) | 35 | 56 | 78 |
| Add: Depreciation and amortization | 19 | 17 | 17 | 18 | 20 | 22 | 20 | 21 | 22 |
| EBITDA (Non-GAAP) | (\$50) | \$52 | \$185 | \$215 | \$179 | \$586 | \$397 | \$471 | \$664 |
| Add: SBC | 83 | 81 | 62 | 86 | 79 | 77 | 73 | 78 | 78 |
| Add: Significant legal and tax settlements and reserves | 104 | — | — | — | 10 | (50) | — | — | — |
| Adjusted EBITDA (Non-GAAP) | 137 | 133 | 247 | 301 | 268 | 613 | 470 | 549 | 742 |
| Adjusted EBITDA Margin (Non-GAAP) ² | 29% | 28% | 40% | 44% | 42% | 60% | 51% | 56% | 58% |

(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

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

Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal

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

(1) In Q4 2024, the Company recorded a \$369 million deferred tax benefit (\$0.41 of diluted EPS), primarily from the release of the Company's valuation allowance on most of its net deferred tax assets, as well as a \$55 million benefit (\$0.06 of diluted EPS) due to a reversal of an accrual as part of a regulatory settlement. Together, these items represented a \$424 million benefit (\$0.47 of diluted EPS) in Q4 2024.

Incremental Net Income and Incremental Adjusted EBITDA Margins

In millions

| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | YTD 2025 |
|---|--------|--------|--------|--------|--------|----------|
| Year-over-year change in total net revenues | +\$170 | +\$543 | +\$309 | +\$307 | +\$637 | +\$1,253 |
| Year-over-year change in net income | +\$235 | +\$886 | +\$179 | +\$198 | +\$406 | +\$783 |
| Incremental net income margins ¹ | 138% | 163% | 58% | 64% | 64% | 62% |
| Year-over-year change in Adjusted EBITDA (non-GAAP) | +\$131 | +\$480 | +\$223 | +\$248 | +\$474 | +\$945 |
| Incremental Adjusted EBITDA Margins (non-GAAP) ² | 77% | 88% | 72% | 81% | 74% | 75% |

(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

Funded Customers

We define a Funded Customer as a unique person who has at least one account with a Robinhood entity and, within the past 45 calendar days (a) had an account balance that was greater than zero (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) or (b) completed a transaction using any such account. Individuals who share a funded joint investing account (which launched in July 2024) are each considered to be a Funded Customer. Starting in Q1 2025, individuals who are customers of Registered Investment Advisors ("RIAs") that use the TradePMR platform, and, starting in June 2025, customers of Bitstamp, are also considered Funded Customers.

Total Platform Assets

We define Total Platform Assets as the sum of the fair value of all equities, options, cryptocurrency, futures (including options on futures, 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. Starting in June 2025, the fair value of all cryptocurrency includes cryptocurrency on Bitstamp.

Assets Under Custody

We define Assets Under Custody as Total Platform Assets, excluding assets managed by RIAs using TradePMR's platform that are not custodied by Robinhood, as of a stated date or period end on a trade date basis.

Net Deposits

We define Net Deposits as all cash deposits and asset transfers from customers, as well as dividends, interest, and cash or assets earned in connection with Company promotions (such as account transfer and retirement match incentives, free stock bonuses, and lending and staking rewards by Bitstamp) 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. Starting in June 2025, Net Deposits include results from Bitstamp. Due to data limitations, we have not included TradePMR client figures in our Net Deposits key performance metric.

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 on our platforms over a specified period of time. Crypto Notional Volume includes both Robinhood App Notional Volume and, starting in June 2025, Bitstamp Notional Volume. Robinhood App Notional Volume represents the dollar value of executed crypto trades on the Robinhood platform over a specified period of time. Bitstamp Notional Volume represents the dollar value of executed crypto trades on the Bitstamp platform over a specified period of time. For example, each \$1 of transaction value executed between a buyer and seller is counted as \$1 of transaction value in the relevant period, rather than \$2 if counted for each of the buyer and seller.

Options Contracts Traded

We define Options Contracts Traded as the total number of options contracts bought or sold over a specified period of time. Each contract generally entitles the holder to trade 100 shares of the underlying stock.

Event Contracts Traded

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

Futures Contracts Traded

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

Total Trading Volumes

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

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 retail trades for such asset class executed during a given period divided by the number of trading days for such asset class in that period. This does not include DARTs from Bitstamp Institutional. The monthly metrics slide discloses each month's number of trading days for equities and options. For crypto, the number of trading days is equal to the number of calendar days in the month.

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 September 30, 2025, a Funded Customer can have multiple Investment Accounts - one or more individual brokerage accounts, a joint investing account, a traditional IRA, a Roth IRA, and/or an RIA custody account using TradePMR's platform. Investment Accounts do not include Bitstamp as such accounts are not brokerage or other Investment Accounts.

Net Cash Held by Users

We Define Net Cash Held by Users as cash held by users in their accounts, net of receivables from users.

New Funded Customers

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

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.

2019 CEO Market-Based RSUs

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

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. We believe each of these non-GAAP measures provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance and cost structure, as applicable. These non-GAAP measures are used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in the financial tables included in this press release.

Adjusted EBITDA

Adjusted EBITDA is defined as net income, 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. Adjusted EBITDA is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

Adjusted EBITDA Margin

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

Incremental Adjusted EBITDA Margin

Incremental Adjusted EBITDA Margin is defined as year-over-year change in Adjusted EBITDA (non-GAAP) divided by year-over-year change in total net revenues.

Adjusted Operating Expenses

Adjusted Operating Expenses is defined as GAAP total operating expenses minus (i) SBC, (ii) provision for credit losses, (iii) significant legal and tax settlements and reserves, and (iv) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses) that we believe are not indicative of our ongoing expenses. The amount and timing of the excluded items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods less meaningful. Starting in Q1 2025, Adjusted Operating Expenses no longer includes provision for credit losses.

Adjusted Operating Expenses and SBC

Adjusted Operating Expenses and SBC is defined as GAAP total operating expenses minus (i) provision for credit losses, (ii) significant legal and tax settlements and reserves, 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. 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..

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.

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.

2025 Outlook

The paragraph below provides information on our 2025 expense plan and 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 prior outlook for combined Adjusted Operating Expenses and SBC for full-year 2025 provided at Q2 2025 Earnings (July 30, 2025) was \$2.15 billion to \$2.25 billion. Our strong year-to-date business and revenue growth had put us on track to be around the top end of that outlook range. This included an increased employee bonus accrual, as we are currently exceeding the performance targets we set at the beginning of the year. Additionally, our stock price appreciation triggered the vesting of the 2019 CEO Market-Based RSUs, resulting in payroll taxes reflected in general and administrative expenses primarily in Q3 that were not included in our prior outlook. And we are also increasing our investments in new growth areas like Prediction Markets and Robinhood Ventures that we believe have significant potential. Taken together, we now expect our 2025 full year Adjusted Operating Expenses and SBC to be approximately \$2.28 billion, which could be higher or lower depending on how the rest of the year plays out. This expense outlook does not include provision for credit losses, costs related to our pending acquisition of WonderFi, 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.