

# Robinhood IPO Roadshow

Our mission is to  
democratize finance for all.

Our vision is for Robinhood to be the most trusted,  
lowest cost, and most culturally-relevant money app  
worldwide.



## Safety First



Robinhood is a safety-first company.

## Participation Is Power



At Robinhood, the rich don't get a better deal.



## Radical Customer Focus

We exist to make our customers happy.

## First-Principles Thinking



We make bold bets and challenge the status quo.



# Our customers



# Using Robinhood to Learn



32M

Robinhood Snacks  
subscribers



7M

Robinhood Learn  
visitors



650+

Learn articles  
in-app

# Customer Growth

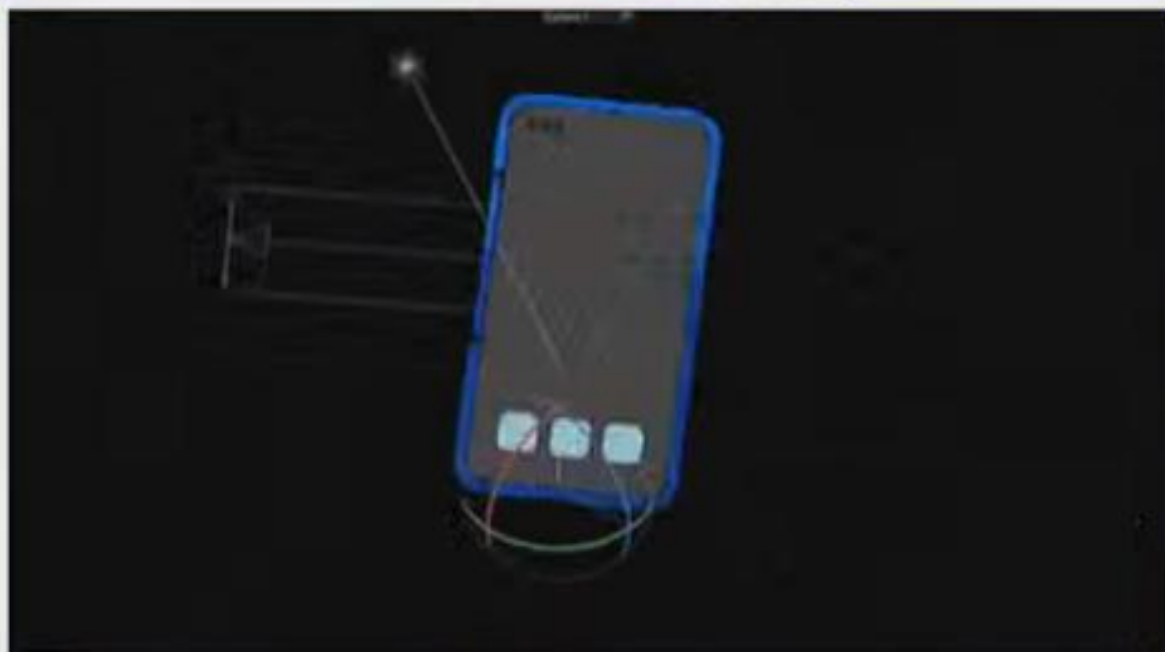


# Robinhood Offices

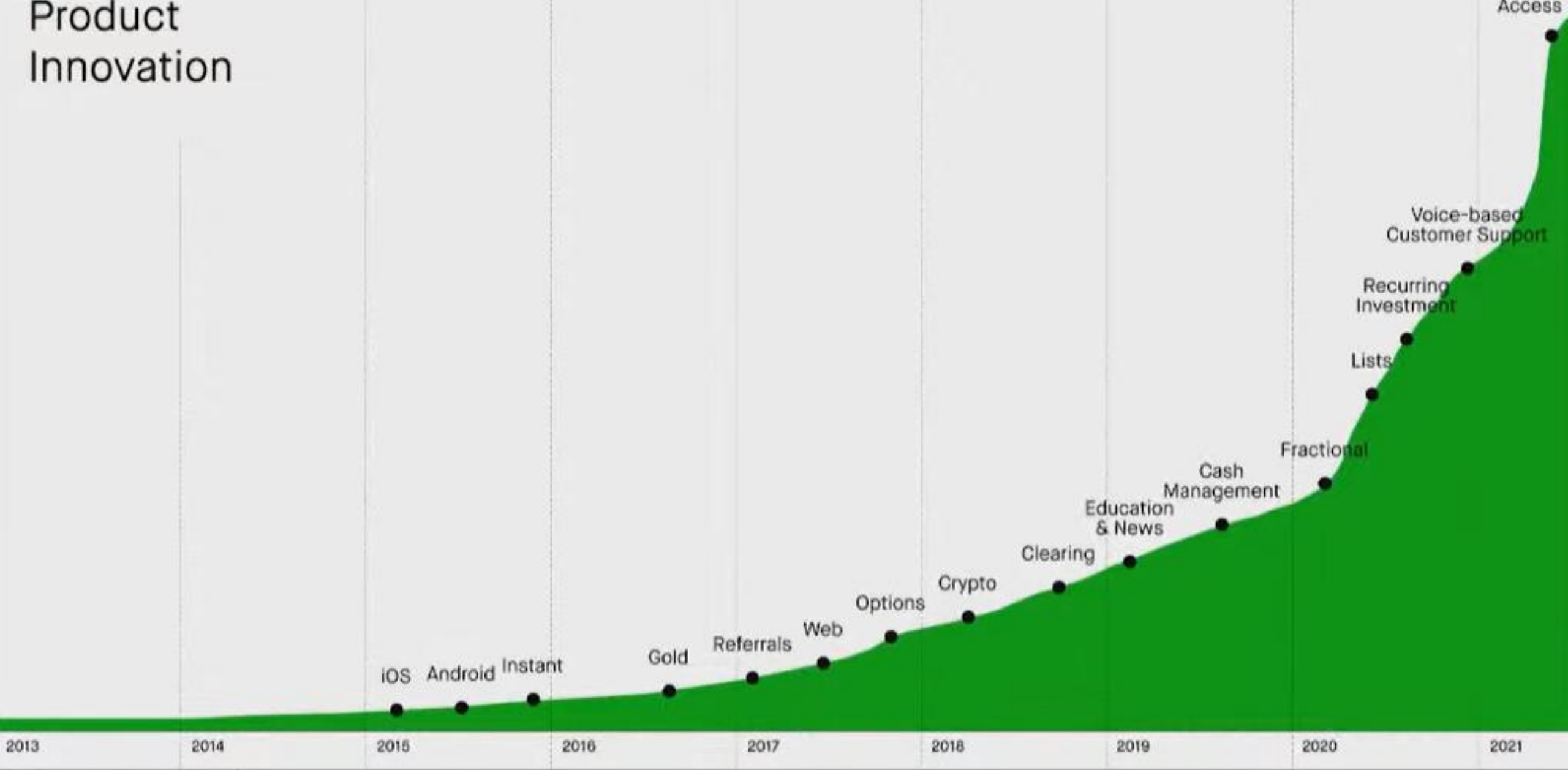
Now







# Product Innovation



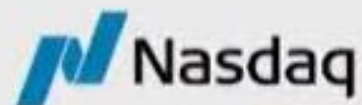
# Regulatory, Policy, and Oversight Environment

## Federal



## Self-regulatory organizations

FINRA DTCC



## States



# And we're just getting started

## Single Money App

Long-term Investing



Spending



Social



Borrowing



Crypto



International





# Our Team



**Vlad Tenev**  
CEO & Founder



**Baiju Bhatt**  
Founder



**Jason Warnick**  
CFO



**Gretchen Howard**  
COO



**Dan Gallagher**  
CLO



**Christina Smedley**  
CMO



**Caleb Sima**  
CSO



**Aparna Chennapragada**  
CPO



**Surabhi Gupta**  
VP Engineering



**Jim Swartwout**  
COO RHG



**Kelly Zigaitis**  
COO RHG



**Norm Ashkenas**  
COO RHG



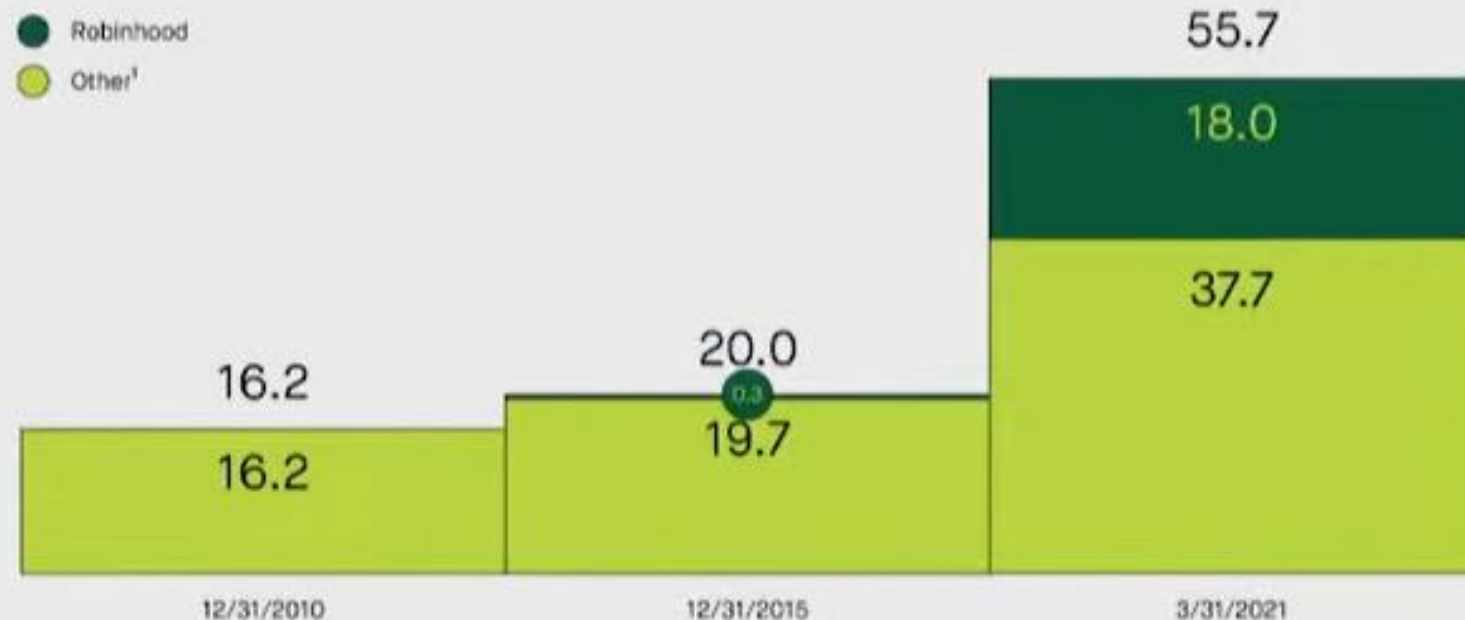
**Joe Iraci**  
VP Enterprise Risk



**Marcelo Modica**  
Chief People Officer

# Secular Growth in Retail Participation

Funded Retail Accounts - based on available publicly reported data (M)



(1) Other consists of Charles Schwab, TD Ameritrade and E\*Trade, and is based on information reported in the public filings of Charles Schwab (based on its reported number of "active brokerage accounts"), TD Ameritrade (based on its reported number of "funded accounts") and E\*Trade (based on its reported number of "retail accounts"), with E\*TRADE 3/31/21 figures shown as of last published 10-Q (6/30/20).

(2) As of March 31, 2021.

# >50%

of Robinhood customers are first-time investors<sup>2</sup>

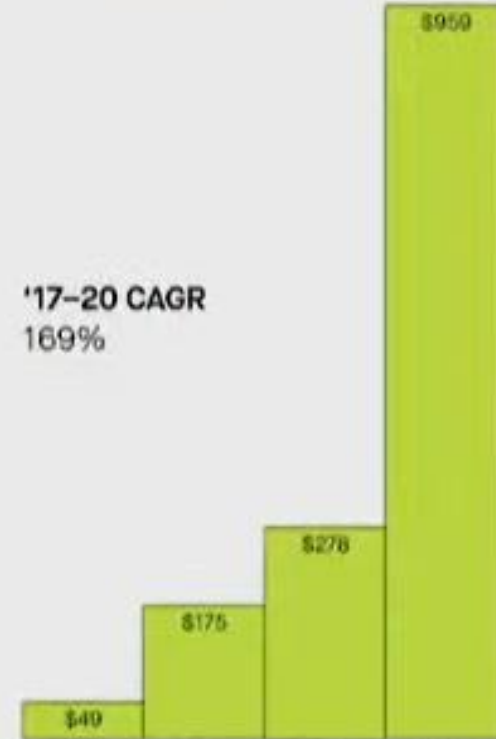
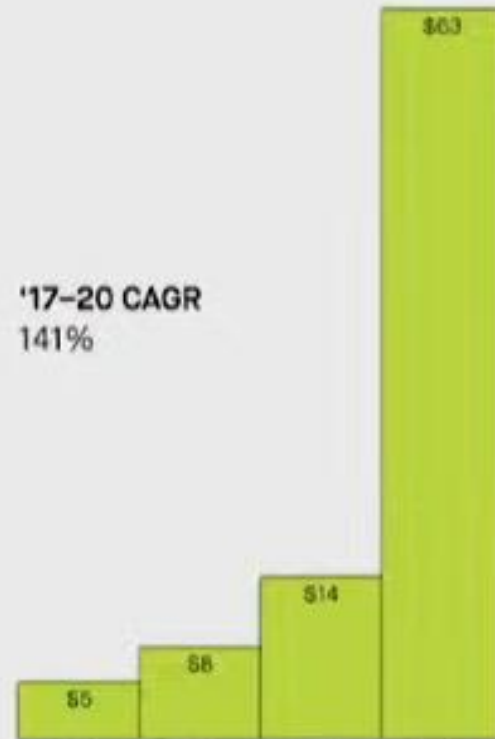
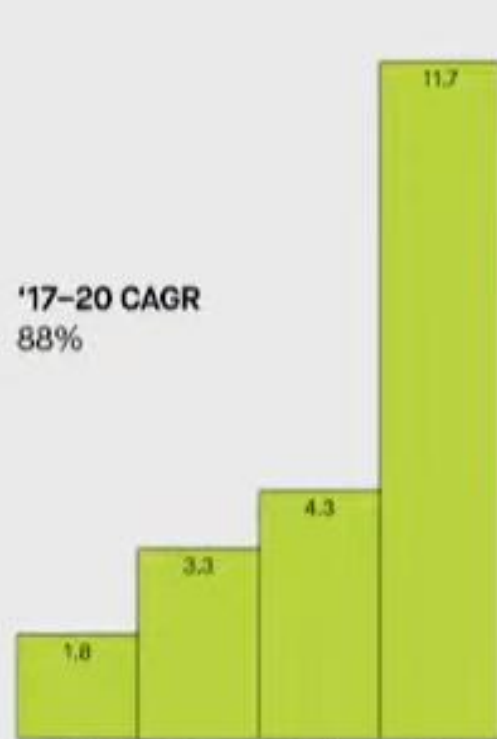
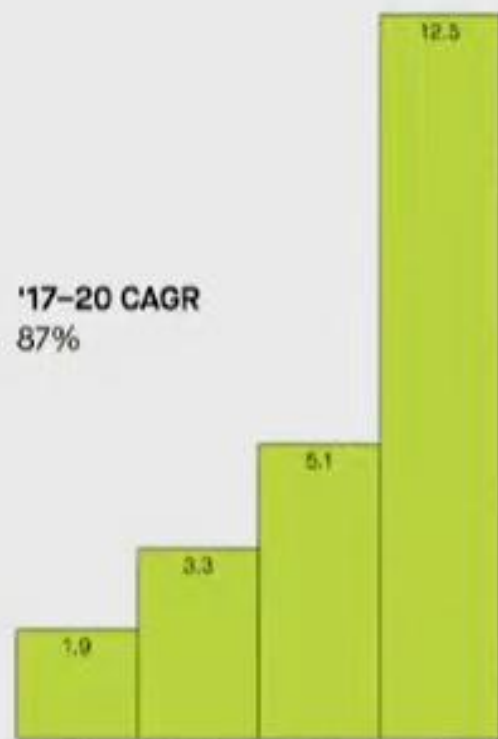
# KPIs & Revenue

Net Cumulative Funded Accounts (M)

MAUs (M)

AUC (\$B)

Revenue (\$M)



YoY  
Growth

75%

55%

143%

YoY  
Growth

81%

31%

172%

YoY  
Growth

81%

74%

346%

YoY  
Growth

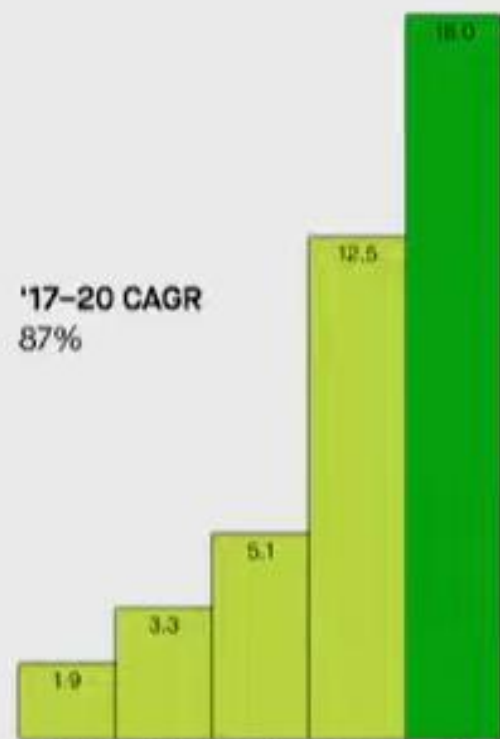
257%

59%

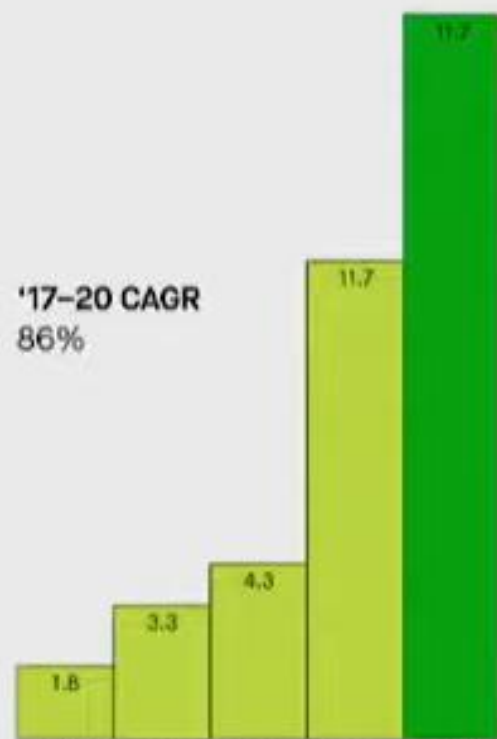
245%

# Q1 Snapshot

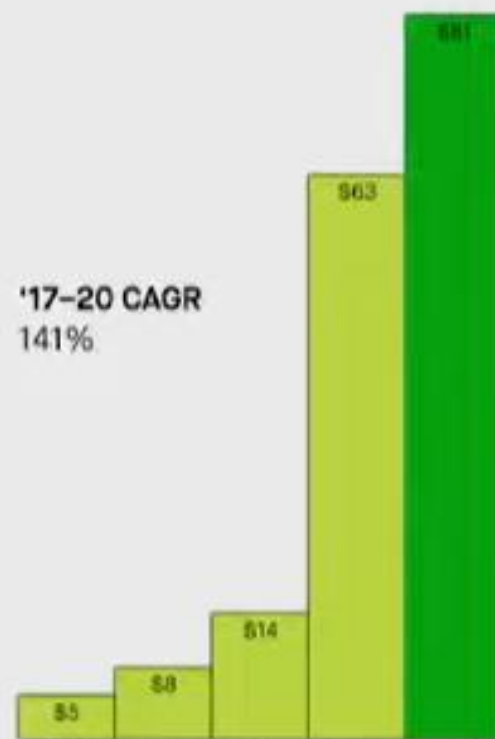
Net Cumulative Funded Accounts (M)



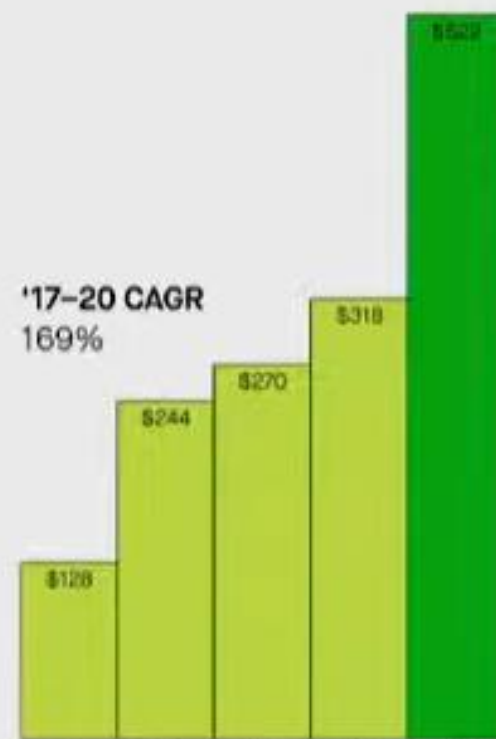
MAUs (M)



AUCs (\$B)



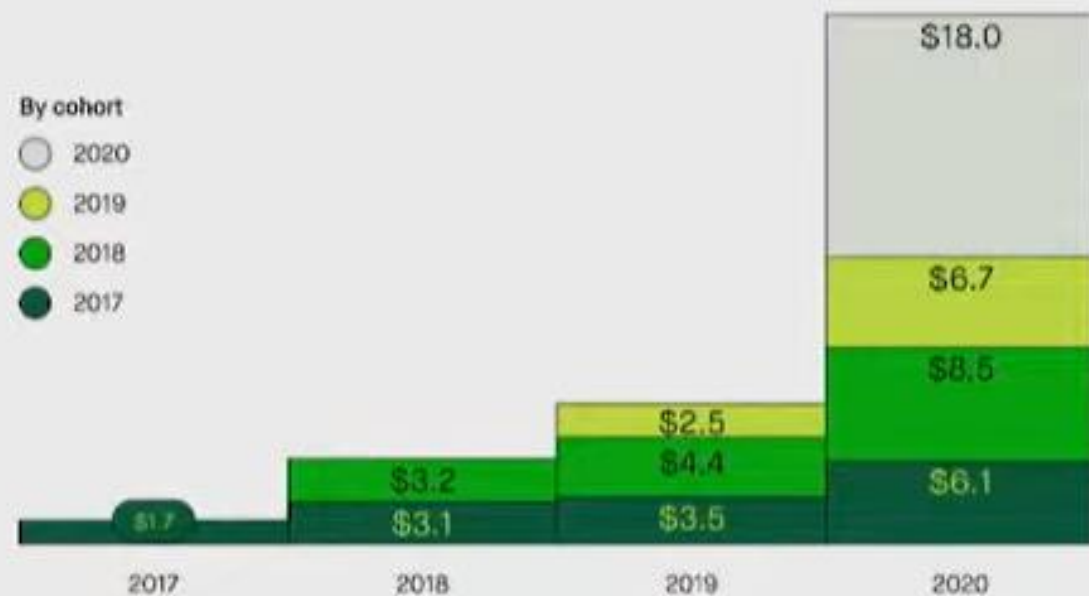
Revenue (\$M)



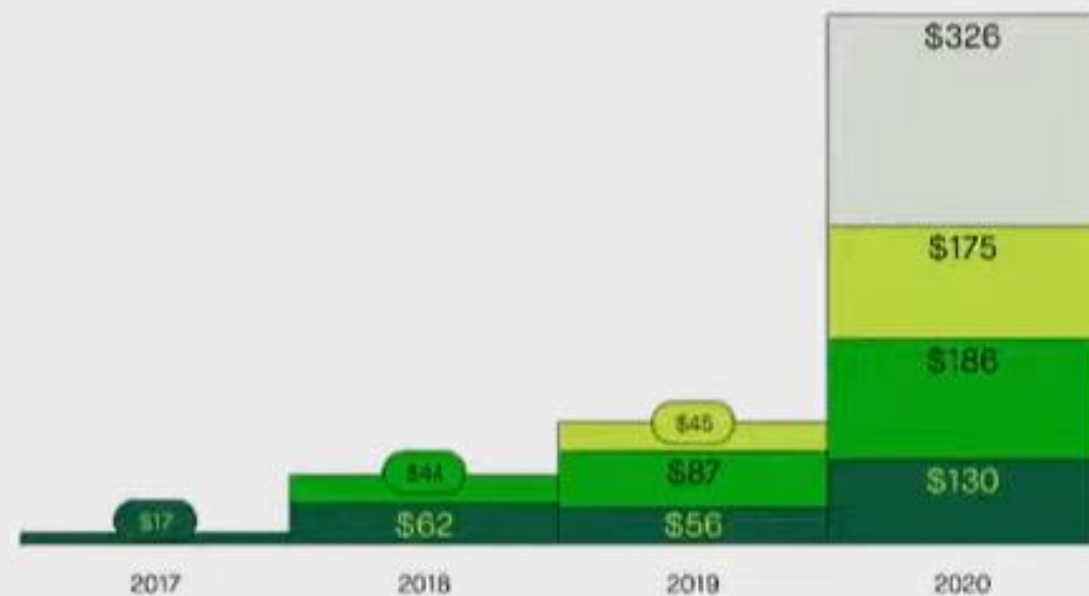


# Customer Growth Over Time

Cumulative Net Deposits by Annual Cohort



Annual Revenue by Cohort

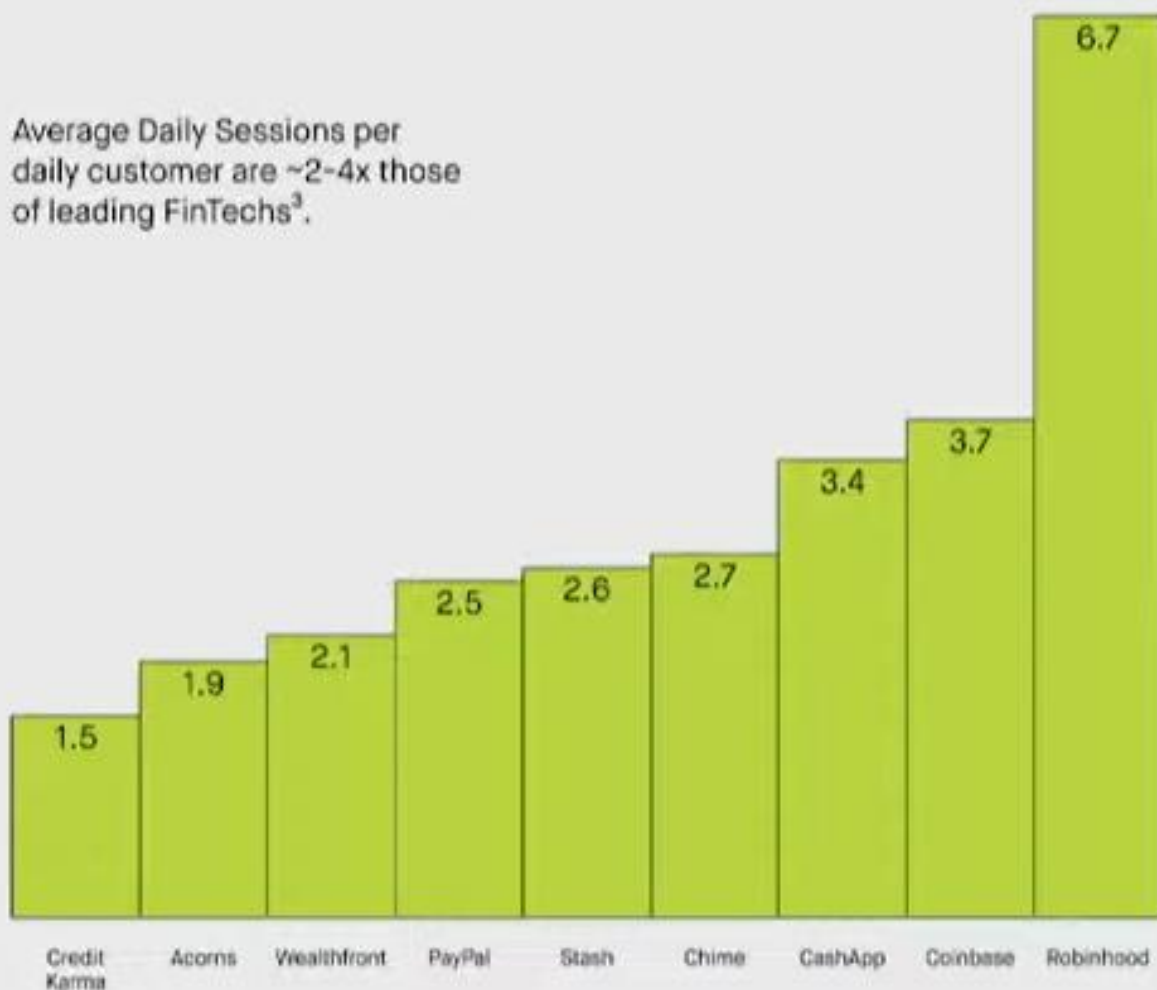


3-4x Average Cohort Growth After 24 Months<sup>1</sup>

(1) From January 1, 2017 through December 31, 2020, average Cumulative Net Deposits across our monthly cohorts increased ~3x on average after twelve months and ~4x on average after 24 months. Average revenues per user ("ARPU") for both our 2017 and 2018 annual cohorts increased ~3x in the first 24 months.

# High Engagement at Scale

Average Daily Sessions per daily customer are ~2-4x those of leading FinTechs<sup>3</sup>.



See Appendix for our definition of "DAU" and "MAU". (1) During fiscal year ended 12/31/20 and quarter ended 3/31/21; (2) For month ended 3/31/21; (3) For the year ended 12/31/2020

# >40%

Daily active users (DAU) as a percentage of MAU<sup>1</sup>

# 17.7M

Monthly Active Users (MAU)<sup>2</sup>

# Customer Acquisition

>80%

of New Customers from Organic or Referrals<sup>1</sup>

13 months

Revenue Payback Period for 2019 cohort<sup>2</sup>

5 months

Revenue Payback Period for 2020 cohort<sup>2</sup>

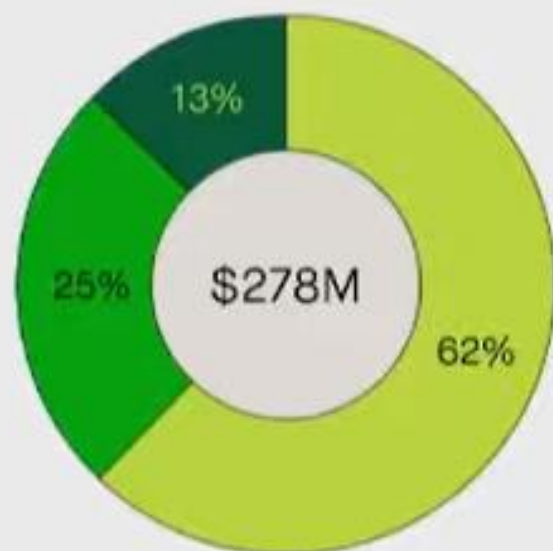
(1) For the year ended 12/31/2020 and quarter ended 3/31/2021

(2) See Appendix for definitions of "revenue payback period" and "cohort"

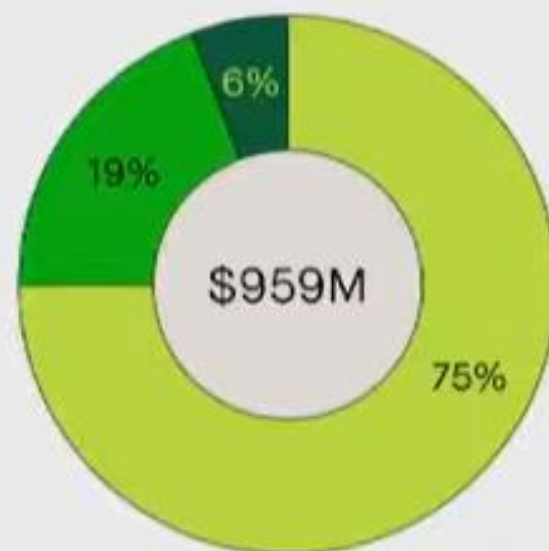
# Our Revenue Sources



2019



2020



Streams

Drivers

Transaction-based revenue  
(including PFOF)

Transaction rebates from  
Market Makers

Margin Lending

Interest revenues on margin  
loans to our customers

Securities Lending

Interest revenues on  
securities transactions

Cash Management  
Revenue

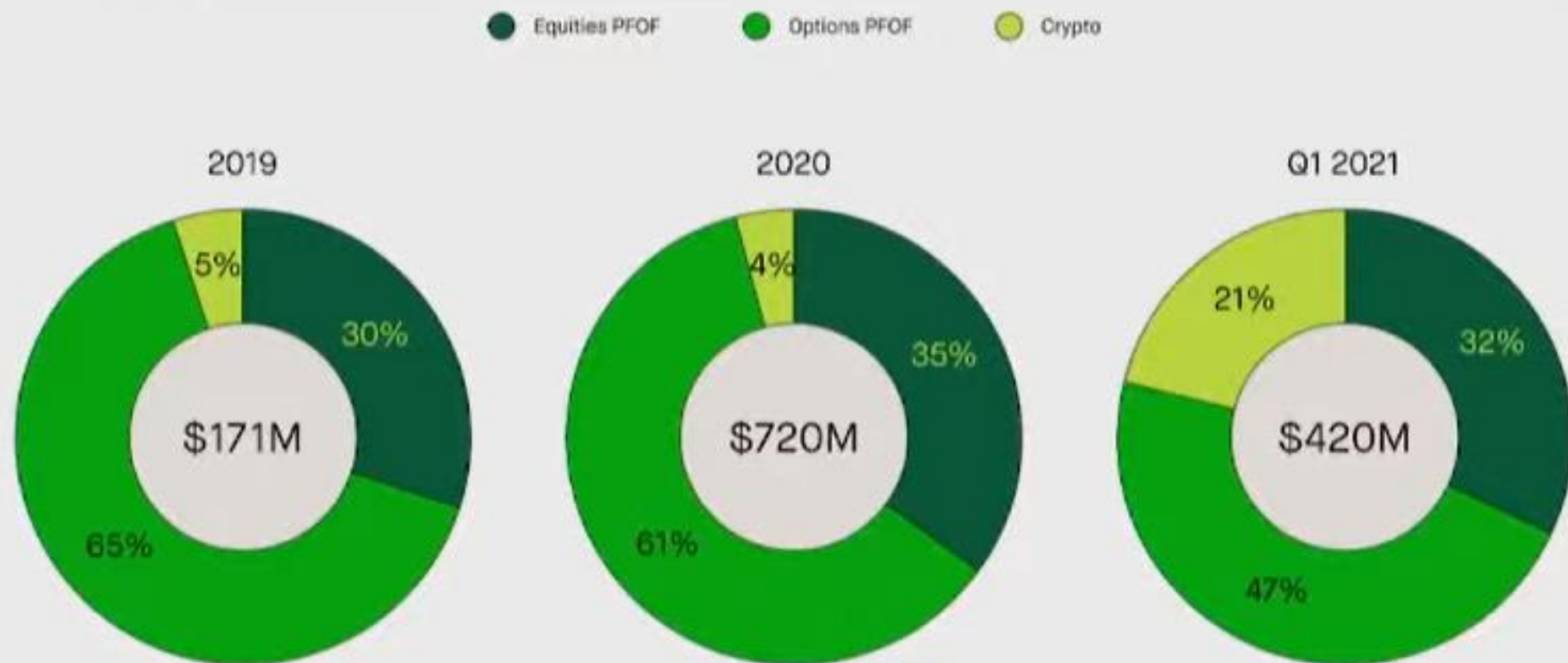
Interchange and Interest

Subscription Revenue

Subscription fees from  
Robinhood Gold customers



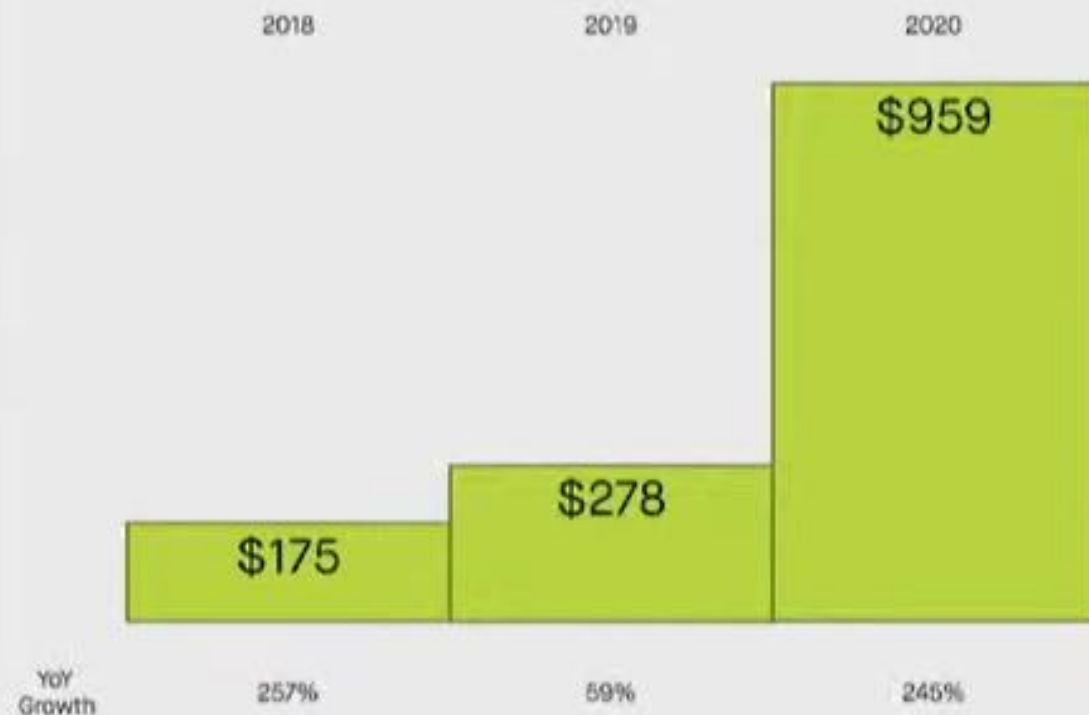
# Transaction-Based Revenue Mix



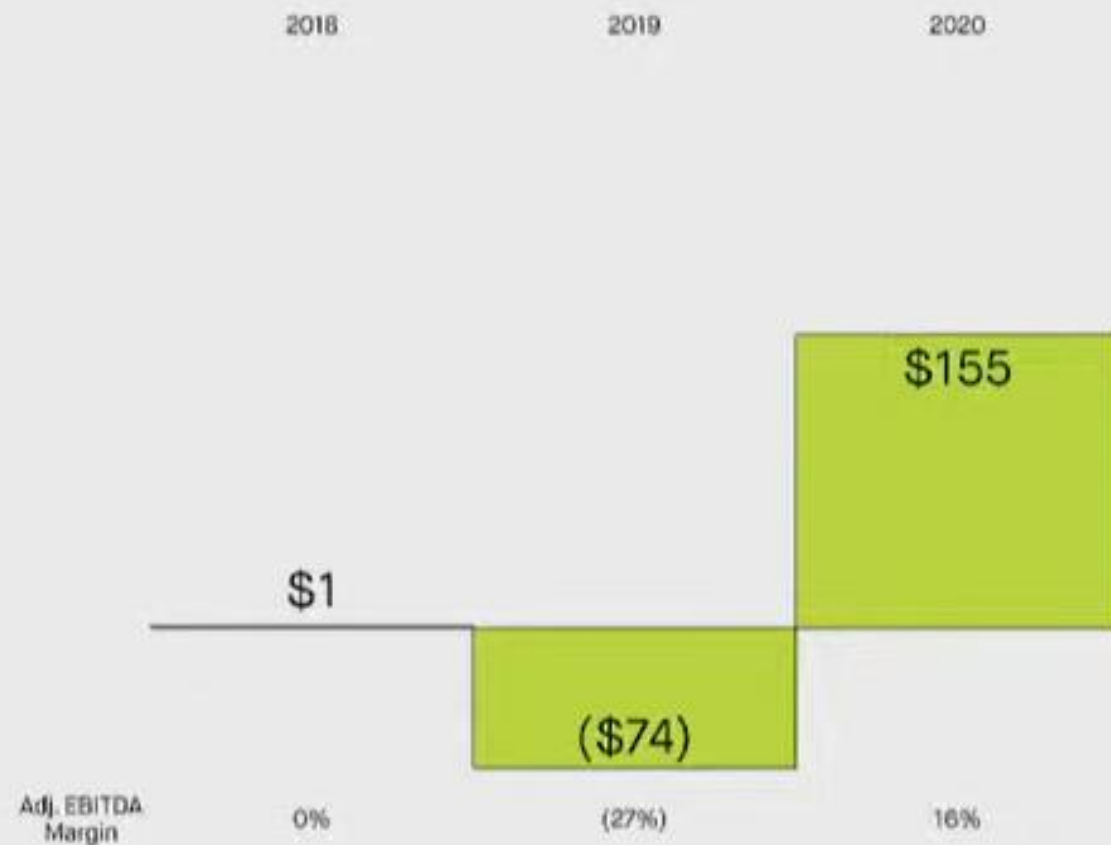
9.5+ million customers  
traded crypto in Q1 2021

# Growth and Profitability

Revenue (M)



Adjusted EBITDA<sup>1</sup> (M)



(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA.

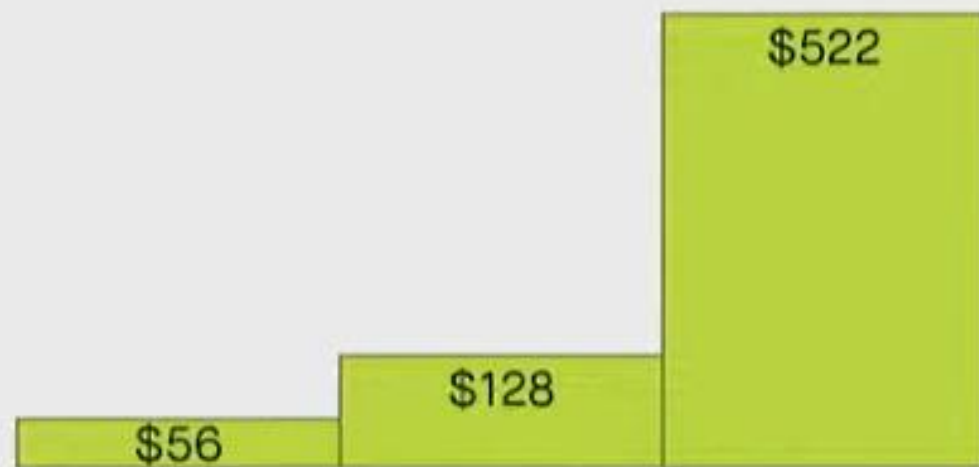
# Growth and Profitability – Q1

Revenue (M)

Q1'19

Q1'20

Q1'21



YoY  
Growth

104%

127%

309%

Adjusted EBITDA<sup>1</sup> (M)

Q1'19

Q1'20

Q1'21



Adj. EBITDA  
Margin

(17%)

(37%)

22%

(1) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliation of net income (loss), the most directly comparable GAAP measure, to Adjusted EBITDA.

# Q2 2021 Preliminary Results

## Key Metrics

|                            | Q2'20<br>(Actual) | Q2'21<br>(Estimate) | YoY Growth |
|----------------------------|-------------------|---------------------|------------|
| Net Funded Accounts (M)    | 9.8               | 22.5                | 130%       |
| Monthly Active Users (M)   | 10.2              | 21.3                | 109%       |
| Assets Under Custody (\$B) | \$33              | \$102               | 205%       |

## Financial Metrics (\$M)

|                 | Q2'20<br>(Actual) | Q2'21<br>(Low Estimate) | Q2'21<br>(High Estimate) | YoY Growth<br>(Mid-Point of Estimate) |
|-----------------|-------------------|-------------------------|--------------------------|---------------------------------------|
| Revenue         | \$244             | \$564                   | \$574                    | 129%                                  |
| Adjusted EBITDA | \$63              | \$59                    | \$103                    | 29%                                   |
| Net Income      | \$58              | (\$537)                 | (\$487)                  | —                                     |

Note: The information above is subject to completion of our financial closing procedures. Actual results may differ from these estimates. Please refer to the GAAP to non-GAAP reconciliation in the Appendix.



# Market Opportunity

Investing

Approx

\$50T

U.S. retail assets<sup>1</sup>

Saving

Approx

\$1T

U.S. brokered deposits<sup>2</sup>

Crypto

Approx

\$2T

Crypto market capitalization<sup>3</sup>

Spending

Approx

\$7T

Credit and debit card  
purchase volume<sup>4</sup>

Sending

Approx

\$4T

U.S. P2P and micro-  
merchants volume  
opportunity<sup>5</sup>

(1) Total U.S. Retail Assets as estimated in Charles Schwab 2021 Winter Business Update. (2) Brokered deposits in the U.S. banking system as of June 30, 2020, per FDIC. (3) Total cryptocurrency market capitalization as of March 31, 2021 per CoinMarketCap. (4) Nilson Report credit and debit purchase volumes (2020 full year estimate). (5) Sum of estimated P2P and micro-merchants volume opportunities, per Square 1Q21 investor presentation.