

Robinhood Markets, Inc.

Earnings Presentation Fourth Quarter 2024



February 12, 2025

Robinhood

Disclaimers

This Presentation Relates to Robinhood’s Broader Earnings Announcement Disclosures

This presentation accompanies the fourth quarter and full year 2024 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 fourth quarter and full year 2024 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, Assets Under Custody (“AUC”), Net Deposits, Average Revenue Per User (“ARPU”), and 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, Adjusted Operating Expenses and SBC prior to provisions for credit losses, 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

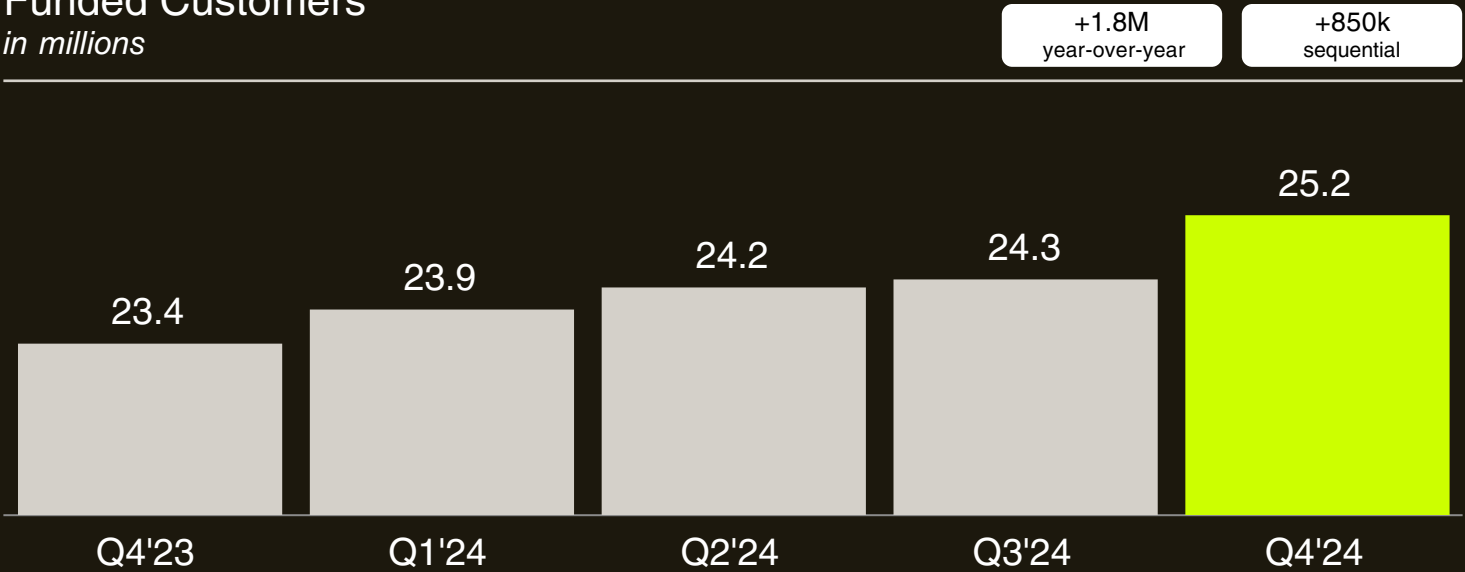
This presentation and the related webcast contain forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding our 2025 roadmap, including but not limited to our product plans for and focus on becoming number one in Active Traders, Wallet Share for the Next Generation and Global Financial Ecosystem; that we plan to invest more in crypto in 2025, including adding selection and capabilities for our customers and leveraging blockchain technology to drive innovation across the industry; that we believe we are uniquely positioned at the center of TradFi and DeFi to lead the industry towards tokenizing assets like equities, private investments, and more; that the acquisitions of Bitstamp Ltd. and TradePMR are each expected to close in the first half of 2025; that we'll be hosting three customer events this year, including our Gold event in March, our crypto summit in June, and the HOOD summit later this year; that we've built strong momentum entering 2025 and that we're staying focused on delivering another year of profitable growth; that we're staying focused on managing SBC as a percentage of revenue to even lower levels over time; that we now expect our long-term tax rate to be more normalized in the mid 20% zone before any quarterly items; that as we look to 2025, we want to keep investing for profitable growth while driving efficiency; that for revenue, we're planning on another year of double digit growth – driven by product innovation, market share gains and expanding into new markets; that for expenses we'll keep managing our existing businesses to low-single digit expense growth or even lower, and then make focused investments for growth – for both marketing as well as new products on our roadmap; that we're keeping our hands on the wheel as we monitor the environment and evaluate potential investment opportunities; that with respect to provisions for credit losses, we expect they will gradually increase over time and that these will really depend on balancing how quickly we onboard more customers who are excited about the card...and the underwriting risk, which we continue to manage closely; that we anticipate diluted share count will be roughly flat in 2025; that we're continuing to work to maximize earnings per share and free cash flow per share over time; that we believe there are multiple ways to grow Robinhood 10X over the next 10 years; our plans for the next year for active traders, including to keep pushing to make Legend the best platform and more selection over time, including an events contracts platform, for share of wallet, including to grow Gold card from around 100K to multiples of current size, and for global financial ecosystem, including more tokens and Bitstamp; that we have designed and built a 2025 expense plan to drive another year of profitable growth, including investing for growth across new products, features, and international expansion and increasing efficiency in our existing businesses; that with over \$5B in corporate cash, investments, and stablecoin, we are well positioned to continue deploying capital; that we believe the strength of our balance sheet gives us the flexibility to run our business while investing for future growth; that we will continue to look to drive growth and shareholder value by allocating capital across organic growth, M&A, and shareholder returns; that we continue to expect to complete our share repurchase authorization over a total of two to three years, as well as all statements about our FY 2025 financial outlook. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “believe,” “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “estimate,” “predict,” “potential,” or “continue,” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Our forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause our actual future results, performance, or achievements to differ materially from any future results expressed or implied in this presentation and the related webcast. Reported results should not be considered an indication of future performance. Factors that contribute to the uncertain nature of our forward-looking statements include, among others: our rapid and continuing expansion, including continuing to introduce new products and services on our platforms as well as geographic expansion; the difficulty of managing our business effectively, including the size of our workforce, and the risk of declining or negative growth; the fluctuations in our financial results and key metrics from quarter to quarter; our reliance on transaction-based revenue, including payment for order flow (“PFOF”), the risk of new regulation or bans on PFOF and similar practices, and the addition of our new fee-based model for cryptocurrency; our exposure to fluctuations in interest rates and rapidly changing interest rate environments; the difficulty of raising additional capital (to provide liquidity needs and support business growth and objectives) on reasonable terms, if at all; the need to maintain capital levels required by regulators and self-regulatory organizations; the risk that we might mishandle the cash, securities, and cryptocurrencies we hold on behalf of customers, and our exposure to liability for processing, operational, or technical errors in clearing functions; the impact of negative publicity on our brand and reputation; the risk that changes in business, economic, or political conditions that impact the global financial markets, or a systemic market event, might harm our business; our dependence on key employees and a skilled workforce; the difficulty of complying with an extensive, complex, and changing regulatory environment and the need to adjust our business model in response to new or modified laws and regulations; the possibility of adverse developments in pending litigation and regulatory investigations; the effects of competition; our need to innovate and acquire or invest in new products, services, technologies, and geographies in order to attract and retain customers and deepen their engagement with us in order to maintain growth; our reliance on third parties to perform some key functions and the risk that processing, operational or technological failures could impair the availability or stability of our platforms; the risk of cybersecurity incidents, theft, data breaches, and other online attacks; the difficulty of processing customer data in compliance with privacy laws; our need as a regulated financial services company to develop and maintain effective compliance and risk management infrastructures; the risks associated with incorporating artificial intelligence technologies into some of our products and processes; the volatility of cryptocurrency prices and trading volumes; the risk that our platforms and services could be exploited to facilitate illegal payments; and the risk that substantial future sales of Class A common stock in the public market, or the perception that they may occur, could cause the price of our stock to fall. Because some of these risks and uncertainties cannot be predicted or quantified and some are beyond our control, you should not rely on our forward-looking statements as predictions of future events. More information about potential risks and uncertainties that could affect our business and financial results can be found in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 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, February 12, 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. All fourth quarter and full year 2024 financial information in this presentation is preliminary, based on our estimates and subject to completion of our financial closing procedures. Final results for the full year, which will be reported in our Annual Report on Form 10-K for the year ended December 31, 2024, may vary from the information in this presentation. In particular, until our financial statements are issued in our Annual Report on Form 10-K, we may be required to recognize certain subsequent events (such as in connection with contingencies or the realization of assets) which could affect our final results.

Trademarks

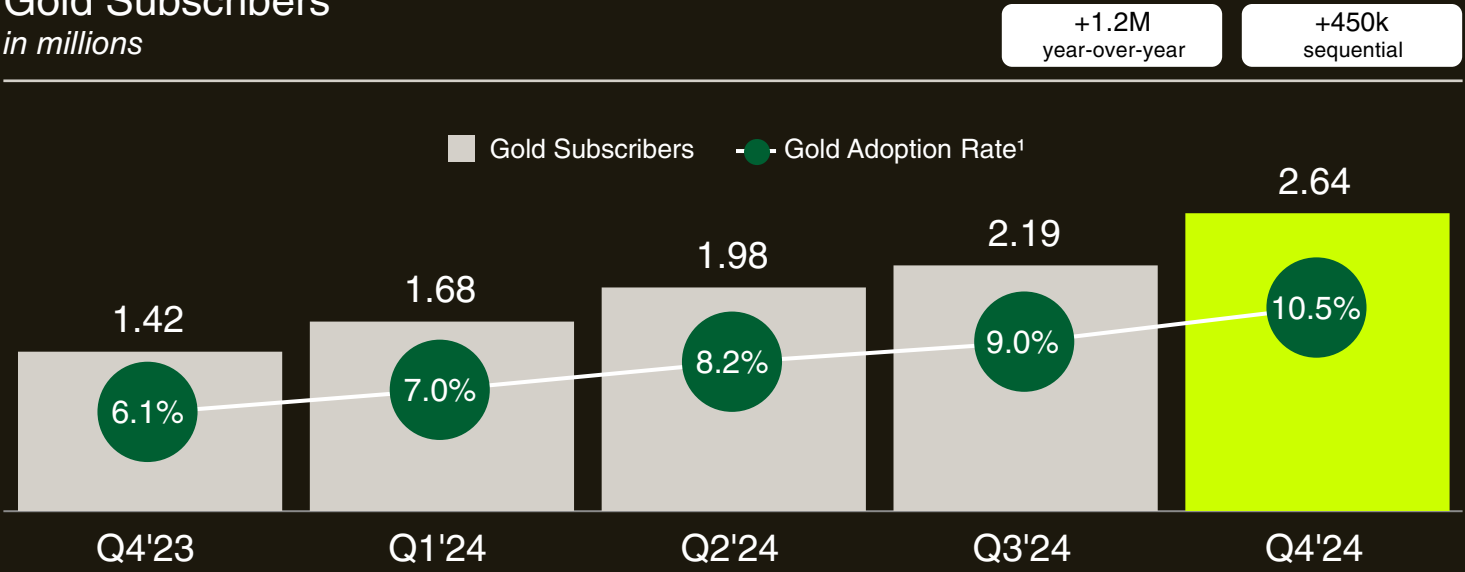
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Q4 2024 Business Results Highlights

Funded Customers
in millions



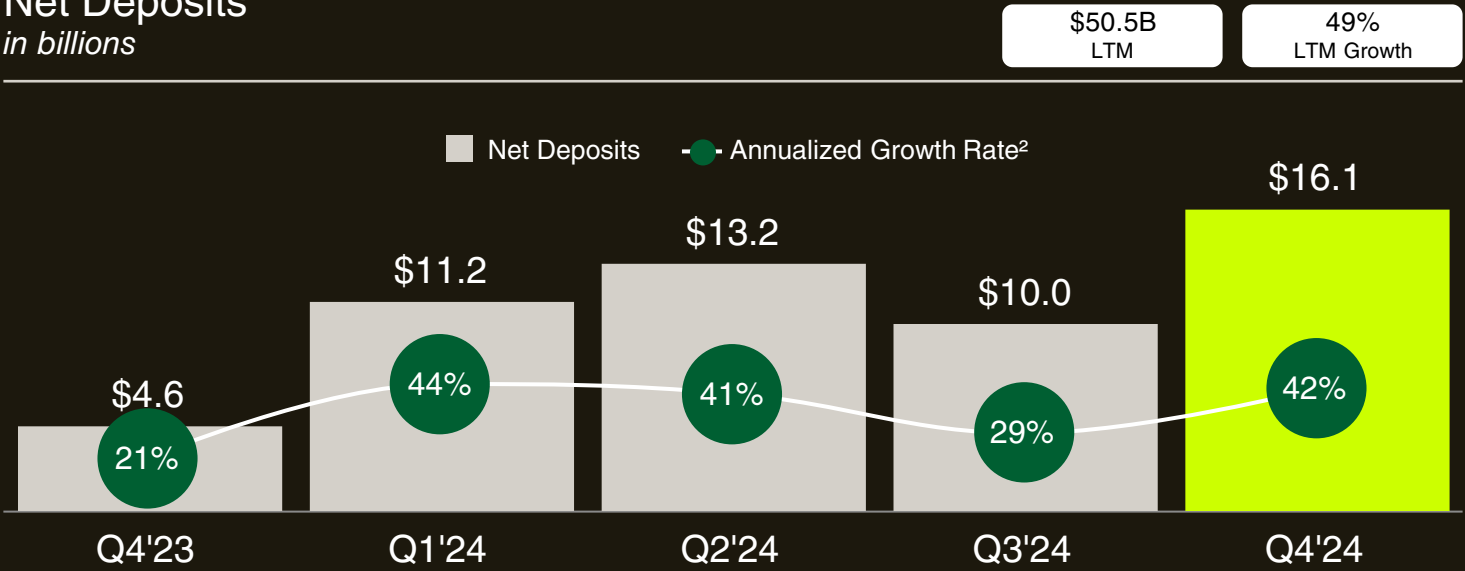
Gold Subscribers
in millions



Assets Under Custody (AUC)
in billions



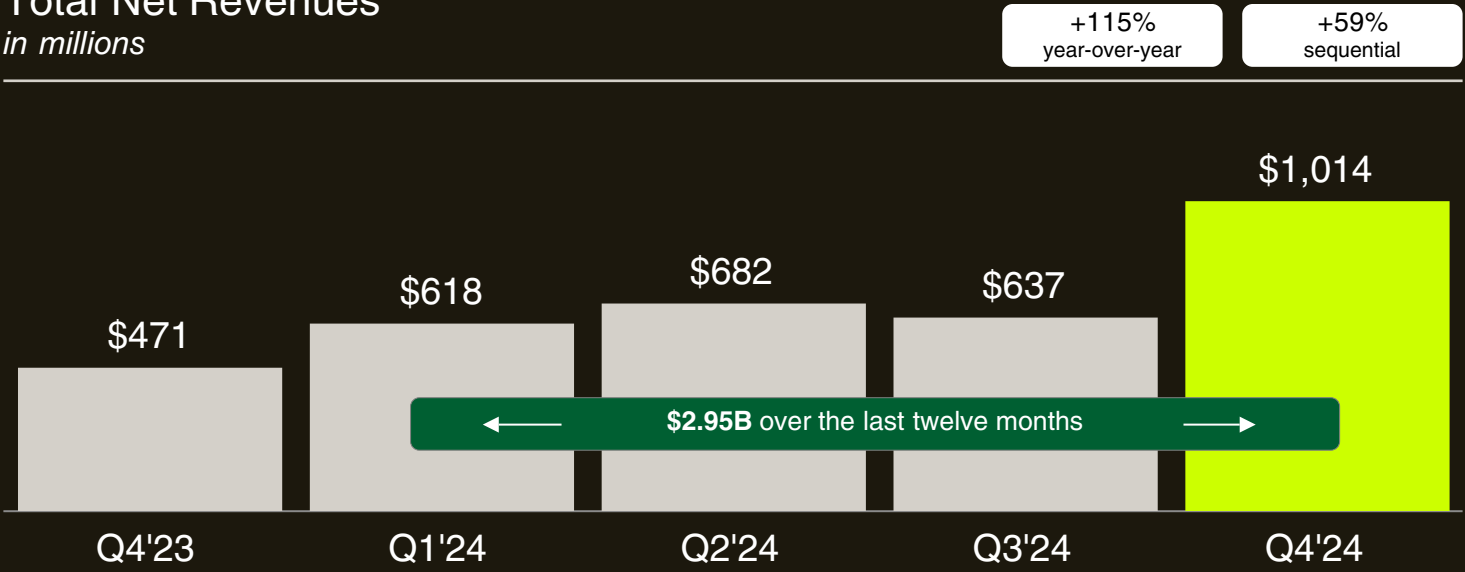
Net Deposits
in billions



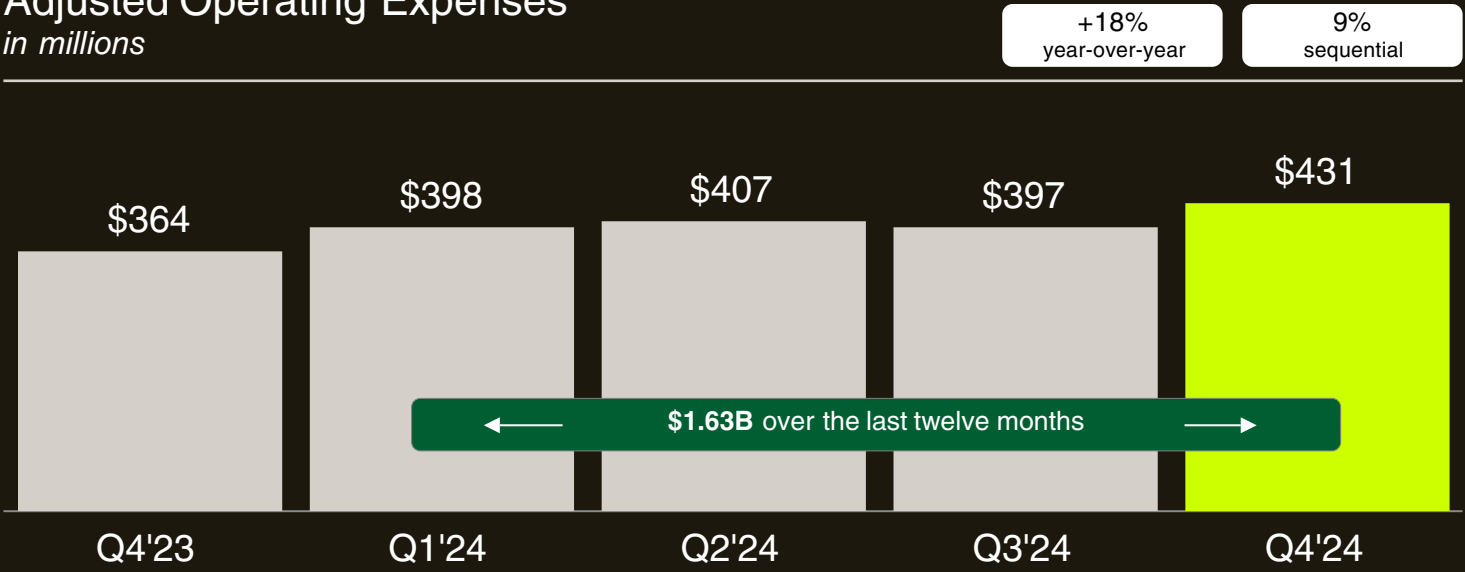
k = Thousands, B = Billions, M = Millions, LTM = Last twelve months.
(1) Defined as end of period Gold Subscribers divided by end of period Funded Customers.
(2) Relative to prior AUC. Refer to definitions in the Appendix for growth rate calculations.

Q4 2024 Financial Results Highlights

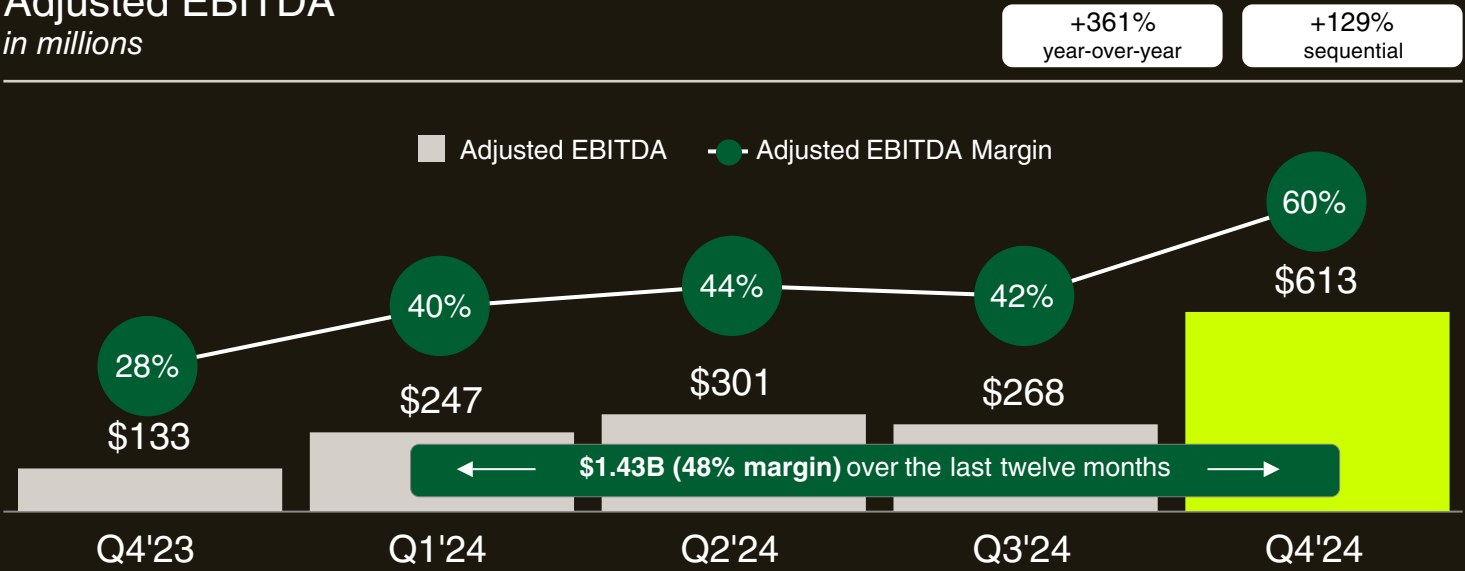
Total Net Revenues
in millions



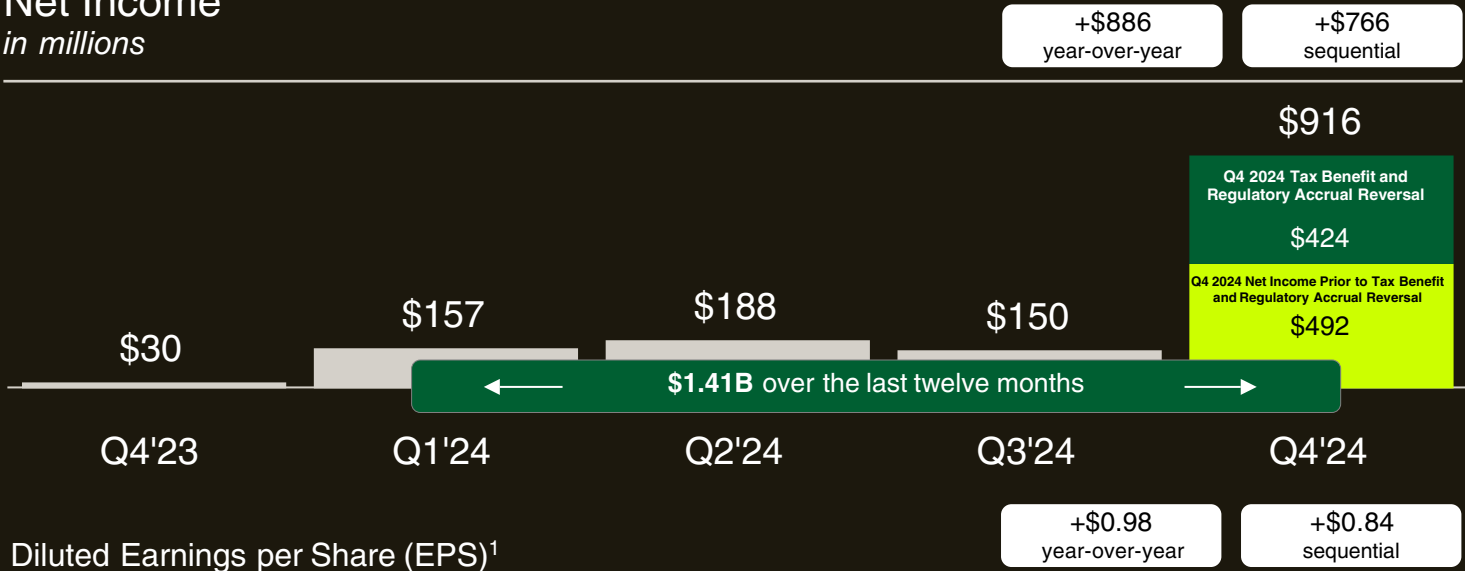
Adjusted Operating Expenses
in millions



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, up over 10x year-over-year and over 200% sequentially. Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal was \$0.54 in Q4 2024, up \$0.51 year-over-year and \$0.37 sequentially.

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 (loss), net margin, net income (loss), and diluted EPS, respectively.

Our product velocity increased in 2024

Q1 2024

- Robinhood Adds New Spot Bitcoin ETFs
- MetaMask and Robinhood Connect Make It Easier to Access Web3
- New Symbols on the Robinhood 24 Hour Market
- Introducing Robinhood Retirement for Independent Workers
- Robinhood Wallet and Arbitrum Expand Access to Layer 2s
- Robinhood Is Now Available to All Customers in the UK
- Robinhood Wallet Is Now Available to Android Users Globally
- The New Gold Standard: Gold Card, App Redesign, and Unlimited Deposit Boost Announced¹

Q2 2024

- Robinhood Crypto Launches Staking in Europe with Localized Apps to Follow
- Robinhood Launches the Lowest Margin Rates Among Leading Brokerages²
- Introducing the Robinhood Crypto Trading API
- Robinhood Enters Into Agreement to Acquire Bitstamp³

Q3 2024

- Robinhood Announces Acquisition of Pluto, AI Investment Research Platform
- Introducing Joint Investing Accounts at Robinhood
- Stock Lending Available in UK

Q4 2024

- Robinhood Crypto Launches Crypto Transfers in Europe
- Robinhood Retirement Reaches \$10B in Assets Under Custody
- Robinhood Legend⁴
- Futures at Robinhood⁴
- Index Options at Robinhood⁴
- Margin Launched and Options Trading Approved in UK⁵
- Introducing Presidential Election Market
- Robinhood Expands Crypto Offering with Additional Assets⁶
- Robinhood to Acquire TradePMR⁷
- Robinhood Crypto Launches ETH Staking and Earnings Match for European Customers
- Introducing Tax Lots on Robinhood

Brokerage

Crypto

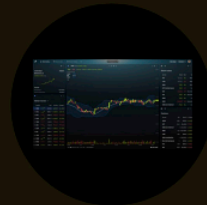
Money

Corporate Event



Robinhood
Crypto
Launches
Crypto Transfers
in Europe

October



Robinhood
Legend⁴

October



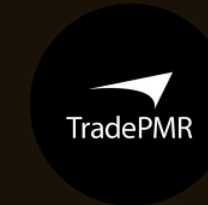
Index Options at
Robinhood⁴

October



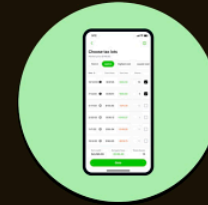
Introducing
Presidential
Election Market

October



Robinhood to
Acquire
TradePMR⁷

November



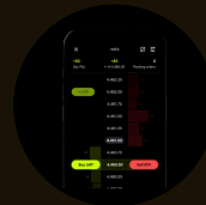
Introducing Tax
Lots on
Robinhood

December



Robinhood
Retirement
Reaches \$10B
in Assets Under
Custody

October



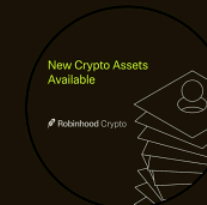
Futures at
Robinhood⁴

October



Margin
Launched and
Options Trading
Approved in UK⁵

October



Robinhood
Expands Crypto
Offering with
Additional
Assets⁶

November



EU Crypto ETH
Staking and
Earnings Match

November

Q4 2024

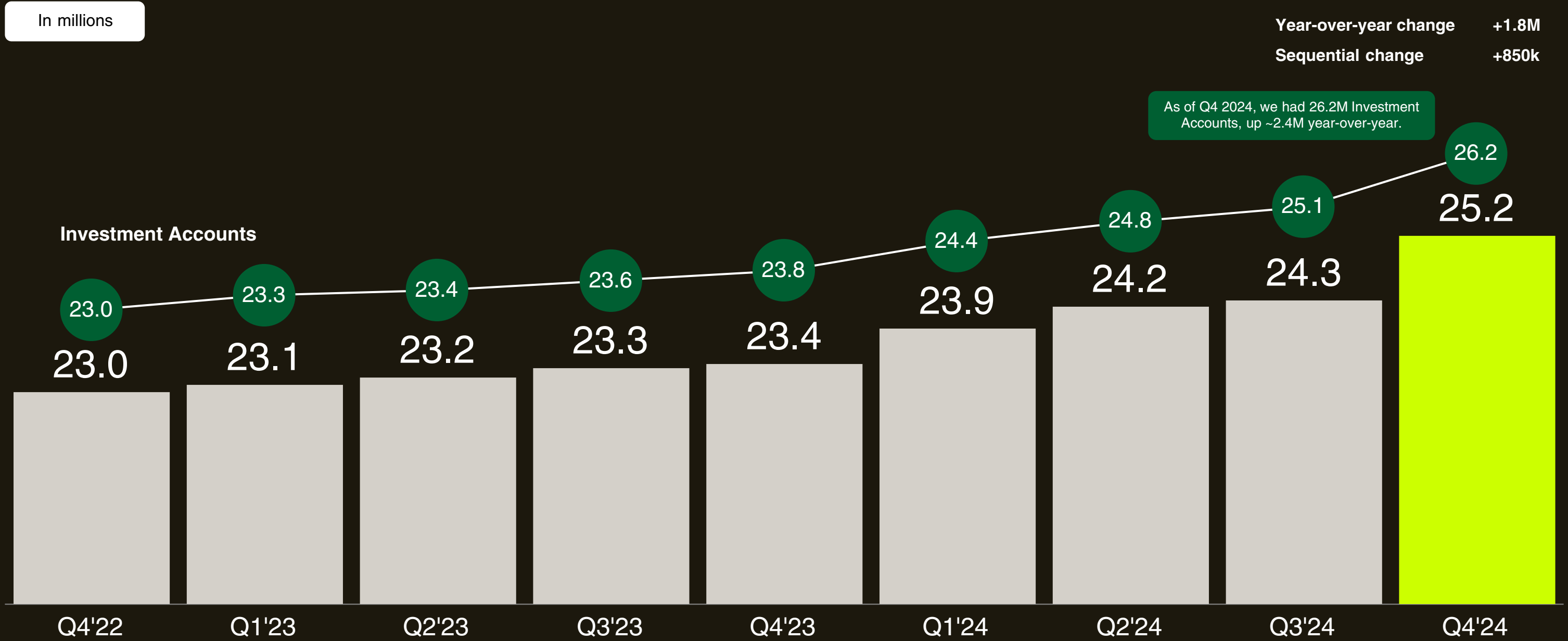
(1) Announced new benefits for Gold Subscribers including an unlimited 1% deposit boost on all incoming brokerage deposits and the Robinhood Gold Card (currently rolling out via a waitlist), as well as a redesign of the Robinhood app (upcoming).
(2) Lowest margin rates among leading brokerages is based on published rates for Interactive Brokers, Charles Schwab, and E*Trade (Morgan Stanley) as of April 24, 2024. Competitors are selected based on publicly disclosed margin balances. Note that firms not publicly traded do not always make all of their data available to the public so are not included. Rates are subject to change at any time.
(3) Announced Robinhood entered into an agreement to acquire Bitstamp Ltd. The acquisition is subject to customary closing conditions, including regulatory approvals, and is expected to close in the first half of 2025.
(4) Announced Robinhood Legend, futures (currently rolling out to customers), and index options at HOOD Summit on 10/16/2024.
(5) Margin began rolling out to Robinhood UK customers in October 2024. Announced Robinhood received Financial Conduct Authority approval for options trading in the UK, with launch planned for 2025.
(6) Added 5 assets to Robinhood US Crypto offering in November 2024, bringing total assets available to 20.
(7) Announced Robinhood entered into an agreement to acquire TradePMR. The acquisition is subject to customary closing conditions, including regulatory approvals, and is expected to close in the first half of 2025.

2025 Roadmap

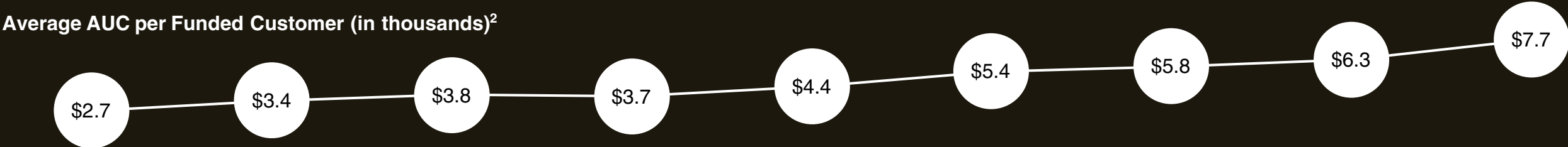
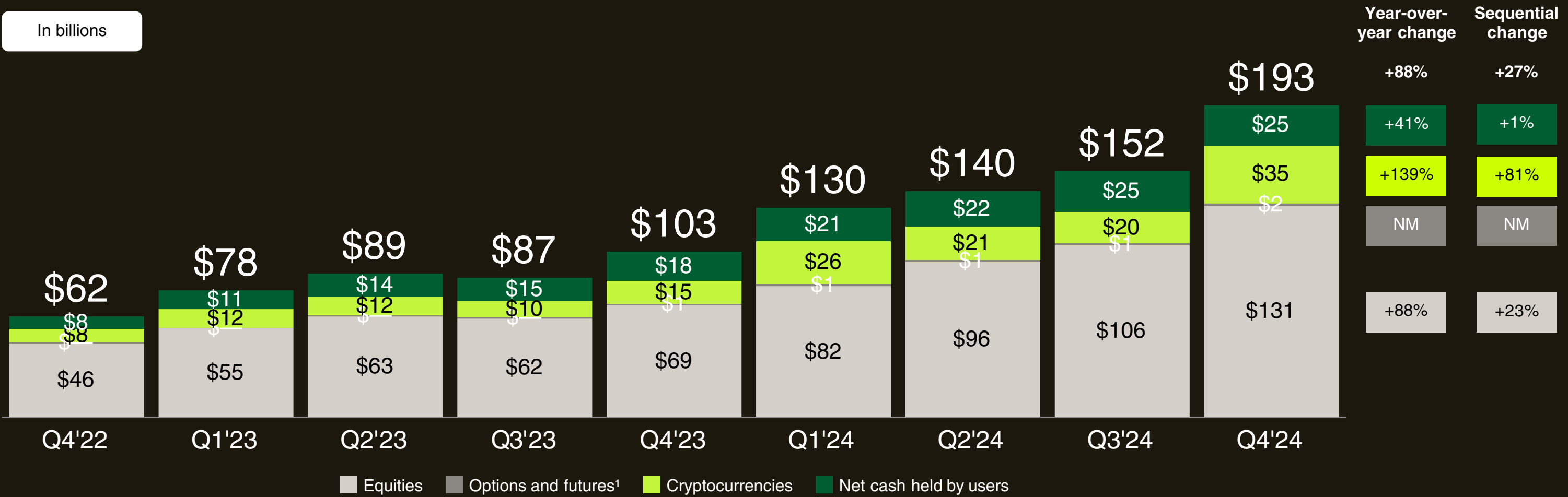
	Active Traders	Wallet Share for Next Generation	Global Financial Ecosystem
Products	<ul style="list-style-type: none">Robinhood Legend enhancementsFutures rolloutEvent contracts platformAdditional trading tools	<ul style="list-style-type: none">Gold Card expansionAdvisory (incl. TradePMR)New Money capabilitiesAdditional account types	<ul style="list-style-type: none">Additional Crypto selection & capabilitiesCrypto geographic expansion & vertical integration (incl. Bitstamp)TokenizationBrokerage 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 DepositsGold Subscribers	<ul style="list-style-type: none">Total international Funded Customers¹Total international AUC¹

(1) Represents Funded Customers and AUC located outside of the US, which are not yet disclosed.

Funded Customers increased by ~1.8 million year-over-year to a record 25.2 million in Q4



Assets Under Custody (AUC) increased 88% year-over-year to a quarterly record \$193 billion in Q4, primarily due to continued Net Deposits and higher equity and crypto valuations

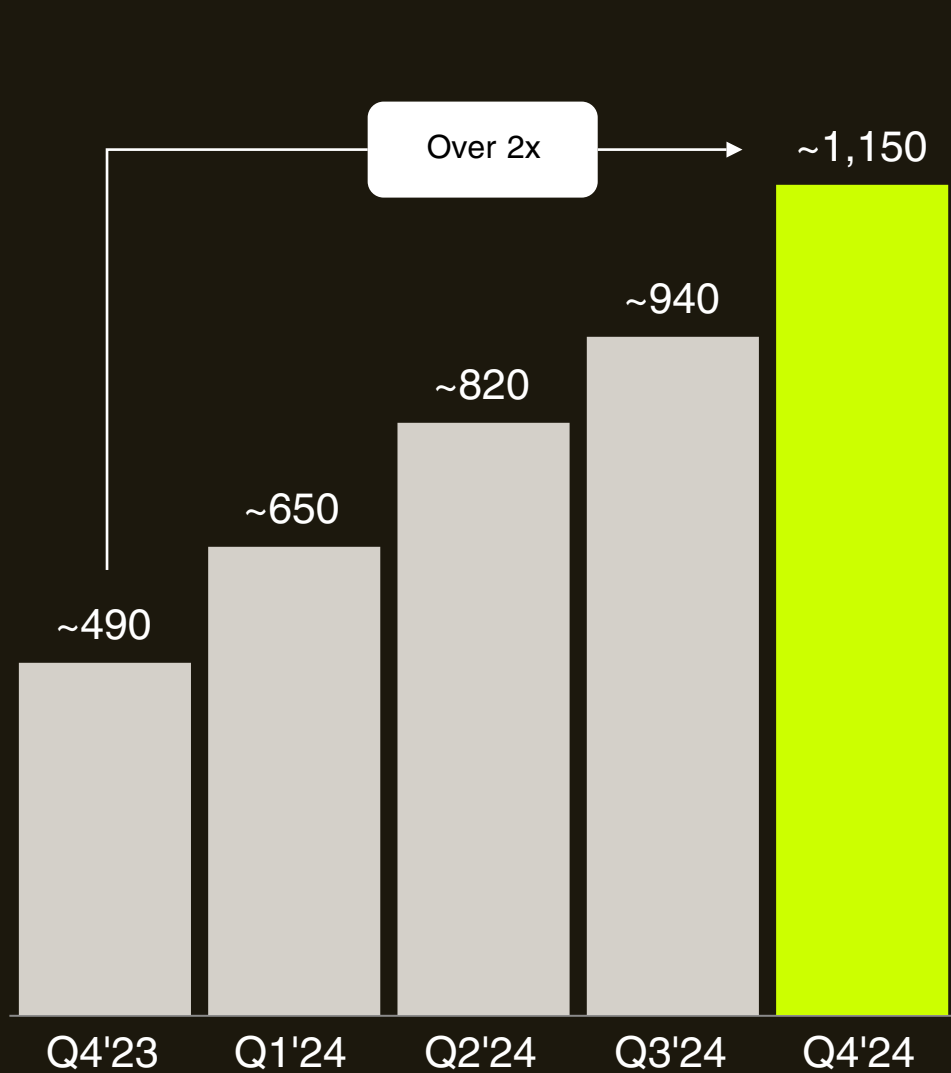


Refer to the Appendix for changes in AUC and details of net cash held by users.
Q4 2024 ETF balances totaled ~\$35B, representing 27% of total Q4 2024 equities under custody, up from 21% in Q4 2023.
(1) Futures consists of futures, options on futures, swaps, and event contracts, which we launched during the fourth quarter of 2024.
(2) Defined as end of period AUC divided by end of period Funded Customers.

Retirement AUC grew to more than \$13 billion in Q4

Retirement Accounts

End of period, in thousands



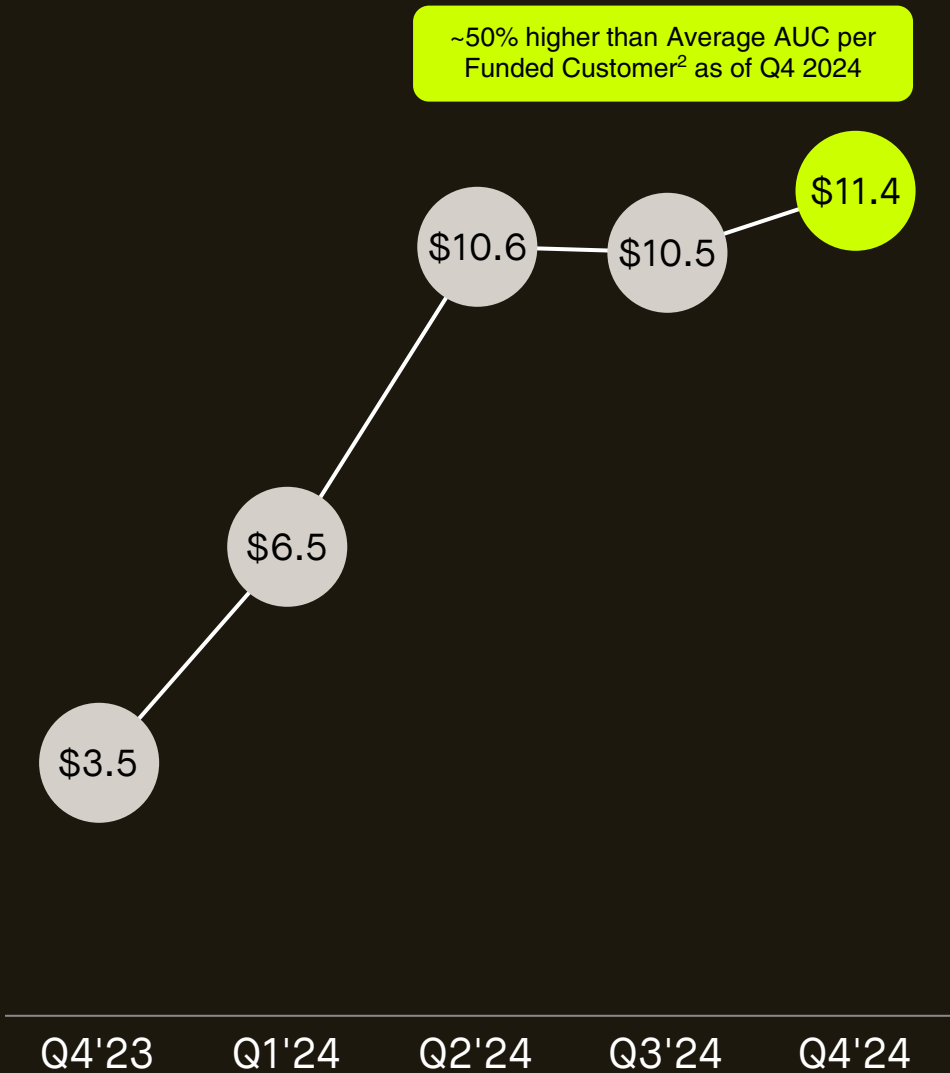
Retirement AUC

End of period, in billions



Retirement AUC per Account¹

End of period, in thousands



(1) Defined as end of period Retirement AUC divided by the total number of Traditional IRA and Roth IRA accounts at the end of the period.
(2) Defined as end of period AUC divided by end of period Funded Customers.

We continue to add value to Robinhood Gold, and Q4 2024 Gold Subscribers represented 10.5% of Funded Customers

Gold Subscribers receive meaningful value for \$5 per month¹

Cash Sweep	4% APY on uninvested cash
	\$2.5M FDIC insurance
Retirement	3% IRA match
Trading	Lower index options contract fees (\$0.35 vs. \$0.50 for non-Gold) ²
	Lower futures commissions (\$0.50 vs. \$0.75 for non-Gold) ²
	First \$1,000 of margin free
Data & Research	Enhanced market data
	Professional research

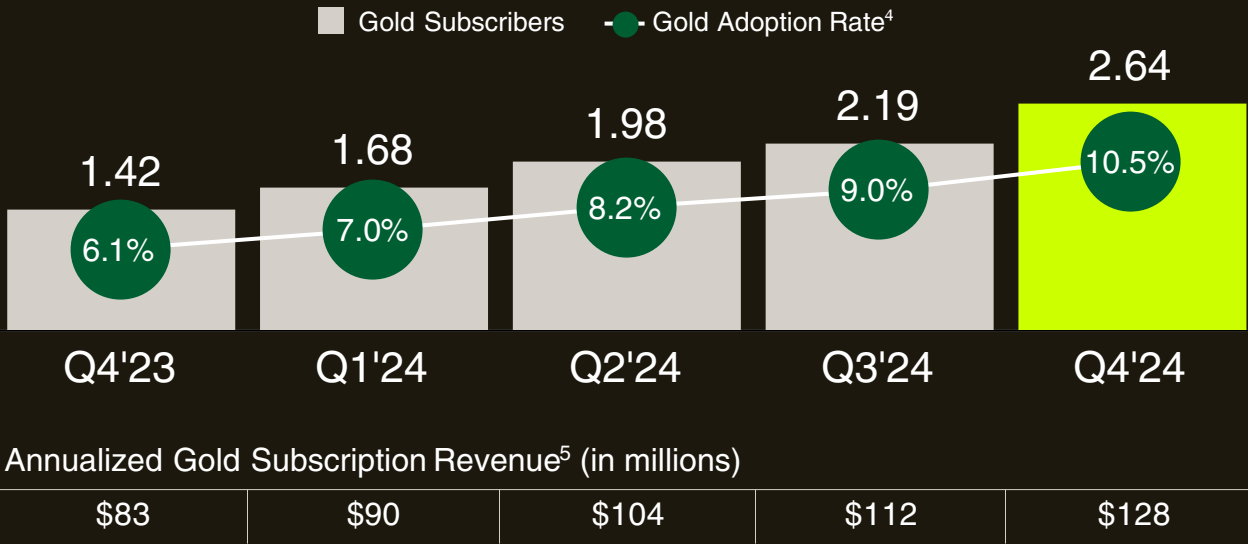
Gold Card³ 3% cash back on all categories

Gold Subscribers
In millions

Q4 2024

2.64M

+86% (+1.2M) Y/Y
+21% (+450k) Q/Q



Compared to our average Funded Customer, our average Gold Subscriber has...

~6x

Assets Under Custody⁶

~1.5x

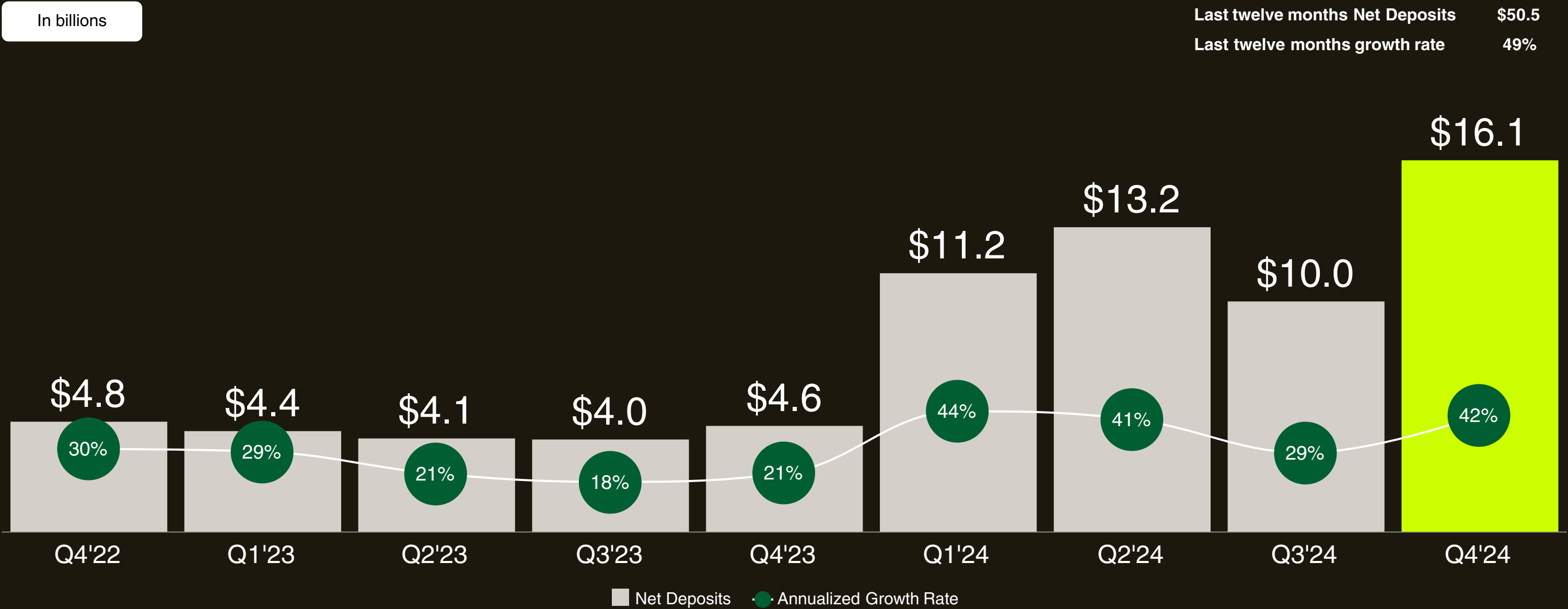
Net Deposit Growth Rate⁶

~4x

Retirement Adoption Rate⁶

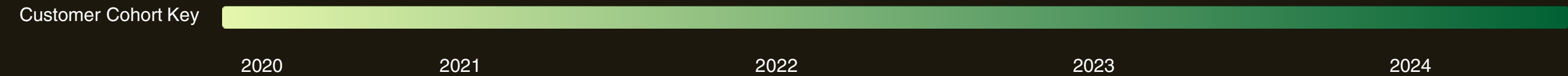
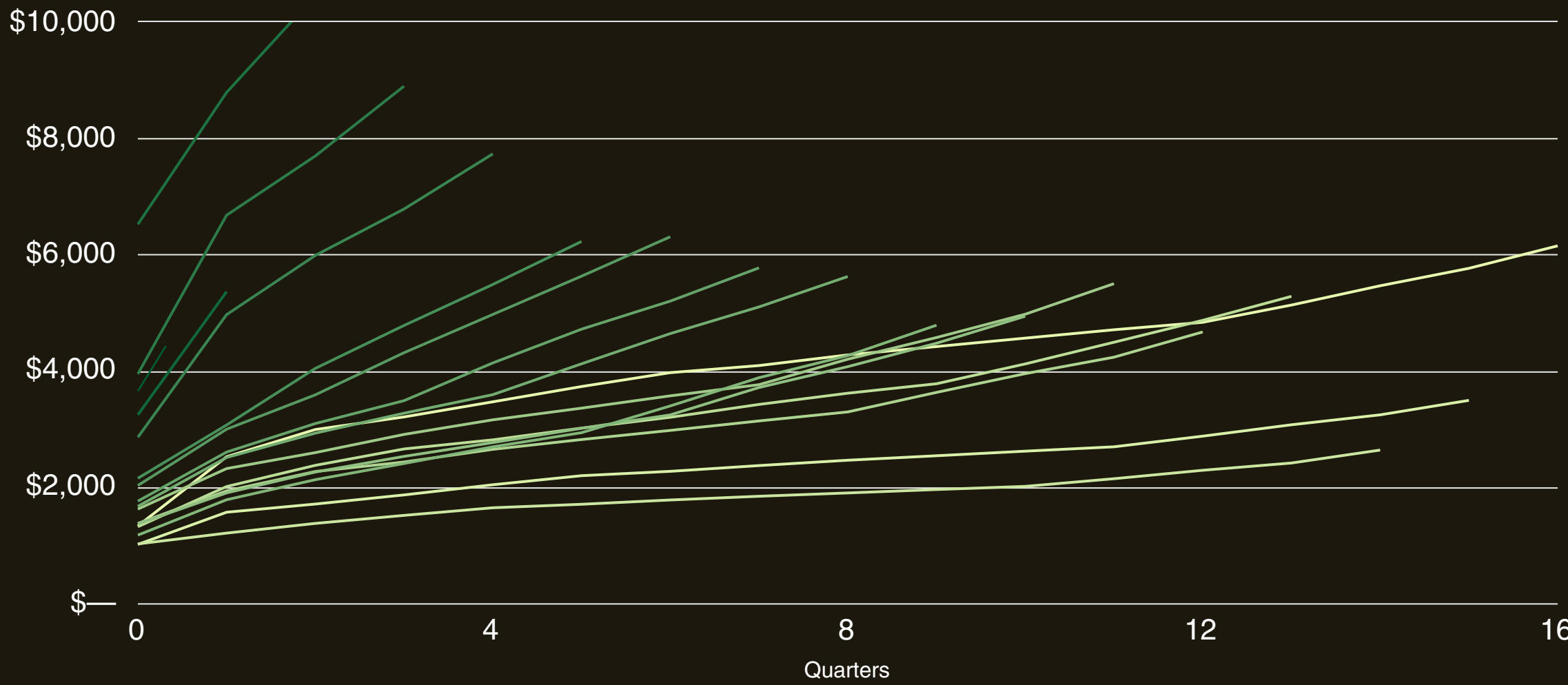
(1) Gold offering and pricing as of 2/11/2025.
(2) Other fees may apply when trading futures and index options.
(3) The Robinhood Gold Card is currently rolling out via a waitlist.
(4) Defined as end of period Gold Subscribers divided by end of period Funded Customers.
(5) Defined as Gold subscription revenue in a given quarter times four.
(6) Assets Under Custody and Retirement Adoption Rate figures as of 12/31/2024. Net Deposit growth rate over the LTM ending 12/31/2024. Refer to definitions in the Appendix for growth rate calculations.

Net Deposits were a record \$16 billion in Q4, translating to a 42% annualized growth rate, and were \$51 billion over the last twelve months, translating to a 49% growth rate



Q4 2024 Net Deposits of \$16.1B included the net effect of \$4.4B ACATS In and ~\$1.1B 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. Refer to definitions in the Appendix for details on growth rate calculations.

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

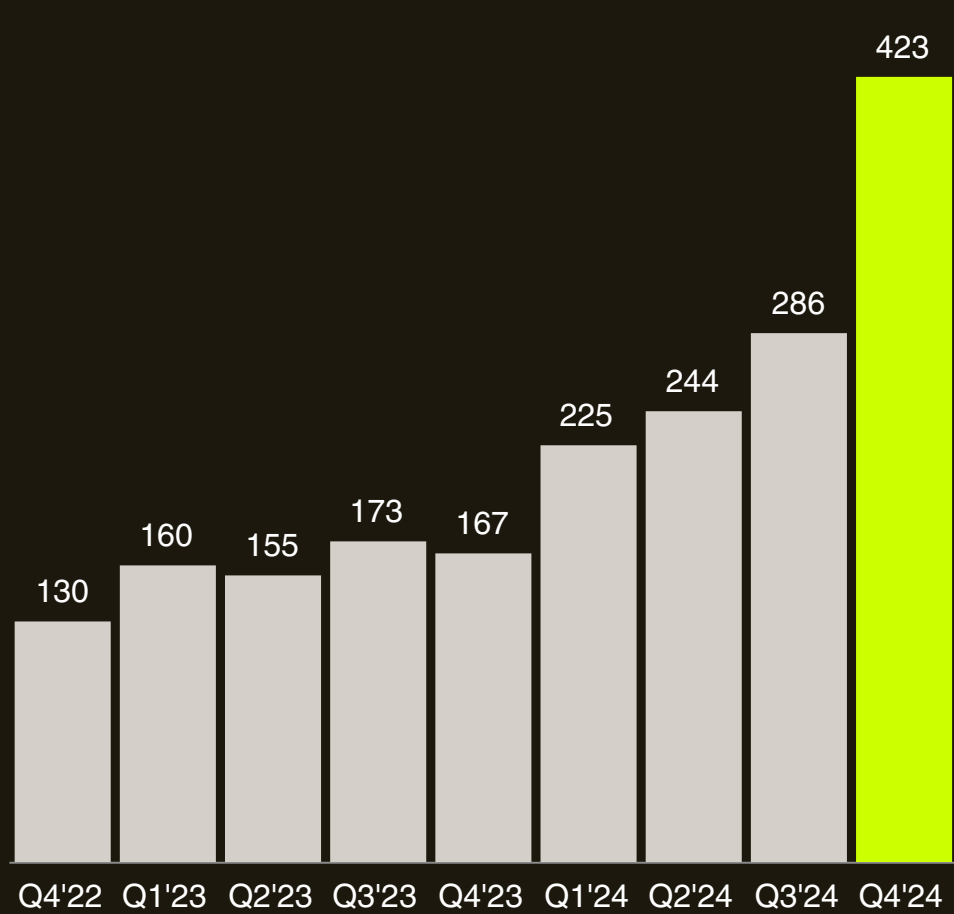


Funded Customer Cohorts reflect quarterly cohorts, from Q4 2020 through Q4 2024.
(1) "Average cumulative Net Deposits" defined as total cumulative Net Deposits from a cohort divided by the cohort size.
(2) A "Funded Customer Cohort" comprises end of period Funded Customers who were first considered a New Customer in a given quarter.

Q4 trading volumes increased double- to triple-digits year-over-year as we continue to gain market share

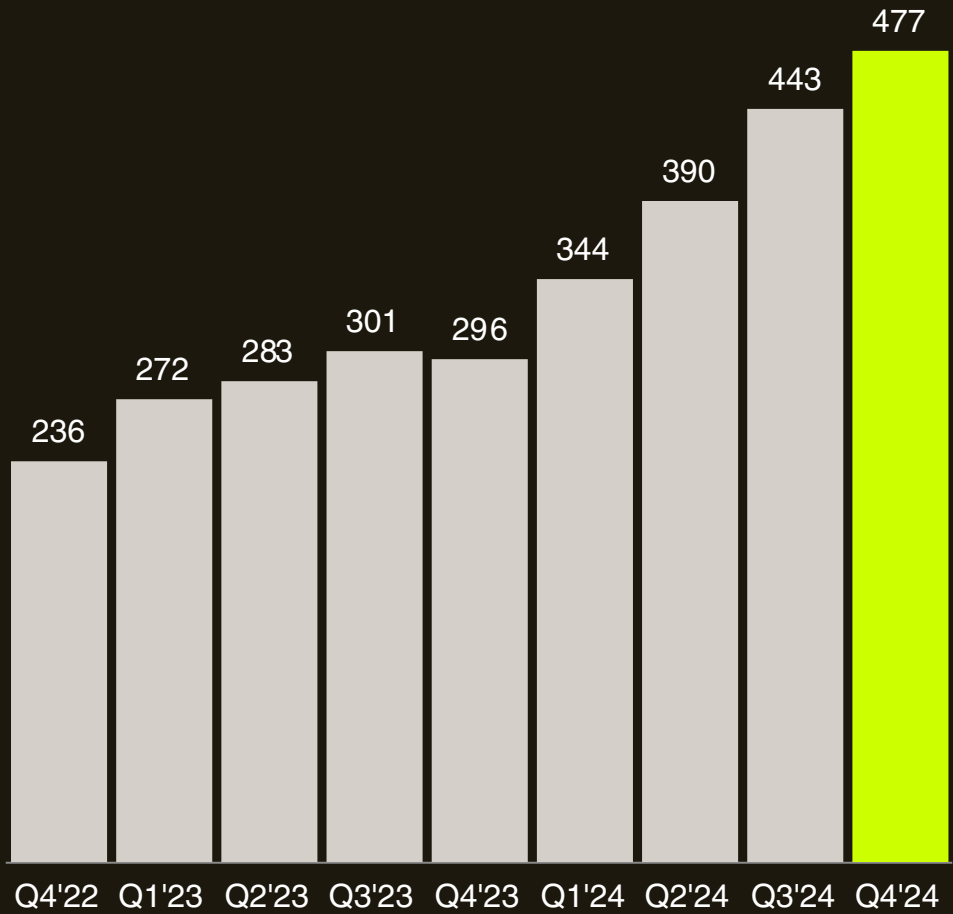
Equity Notional Volumes
In \$ billions

Up 154% Y/Y and up 48% Q/Q



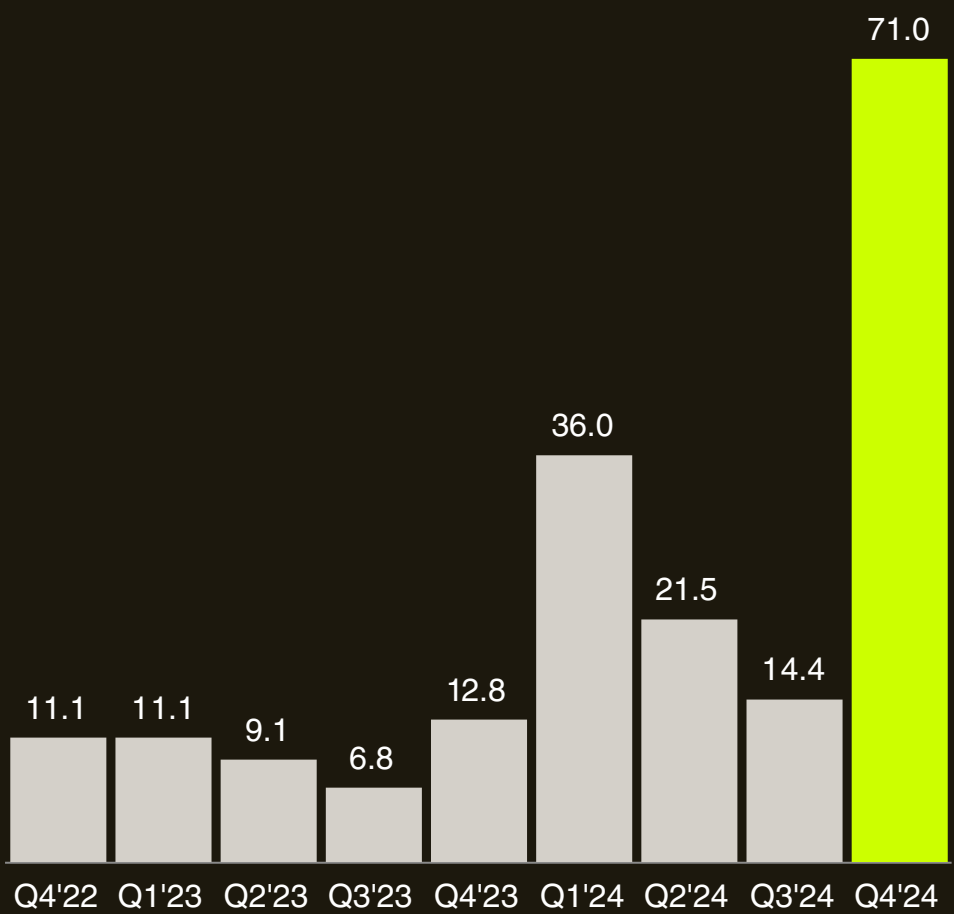
Options Contracts Traded
In millions of contracts

Up 61% Y/Y and up 8% Q/Q

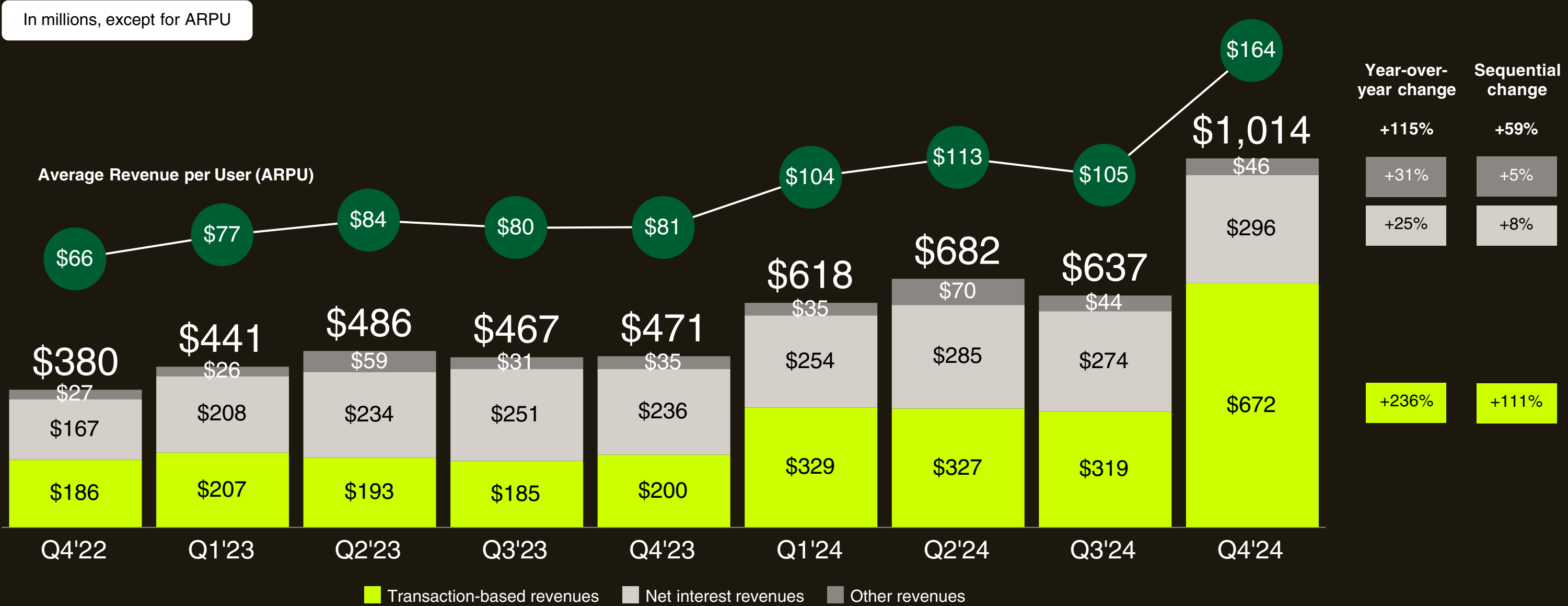


Crypto Notional Volumes
In \$ billions

Up 455% Y/Y and up 393% Q/Q

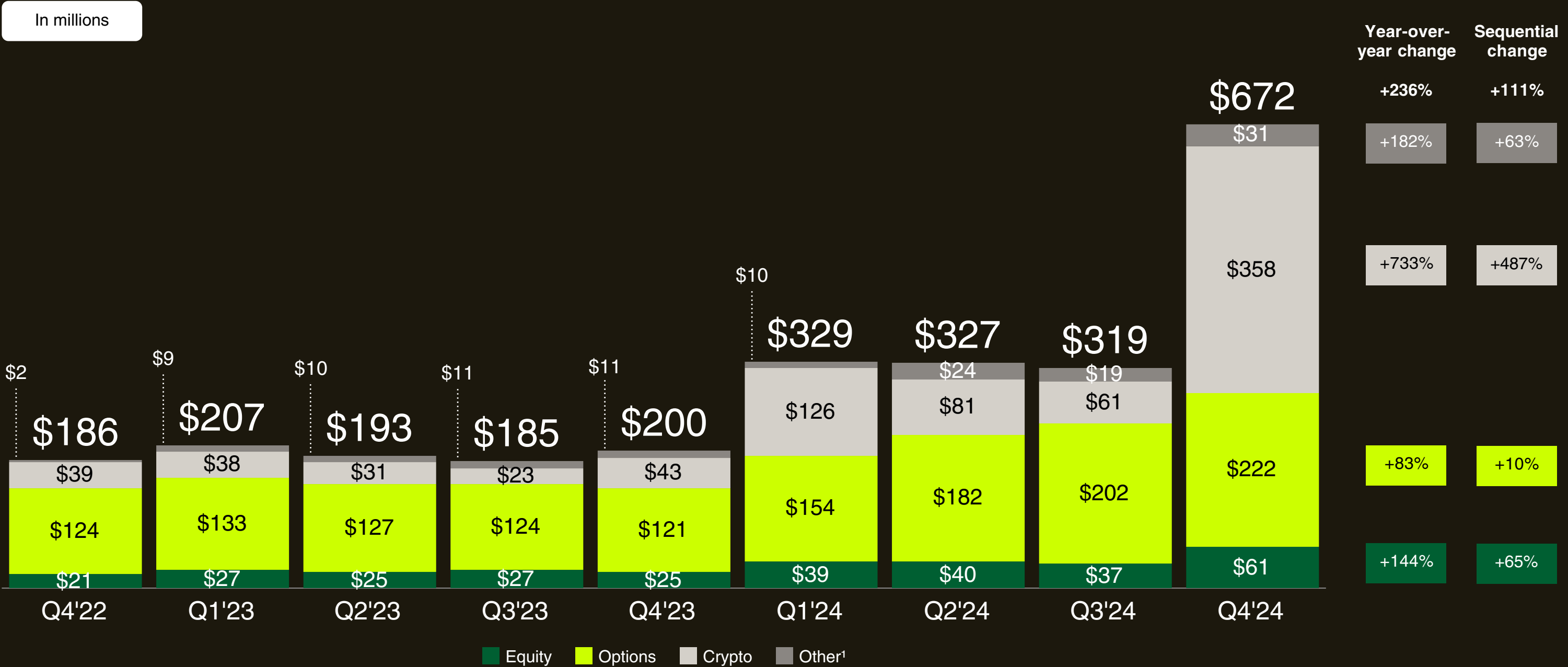


Total net revenues in Q4 were up 115% year-over-year to a record \$1.01 billion, and ARPU was \$164



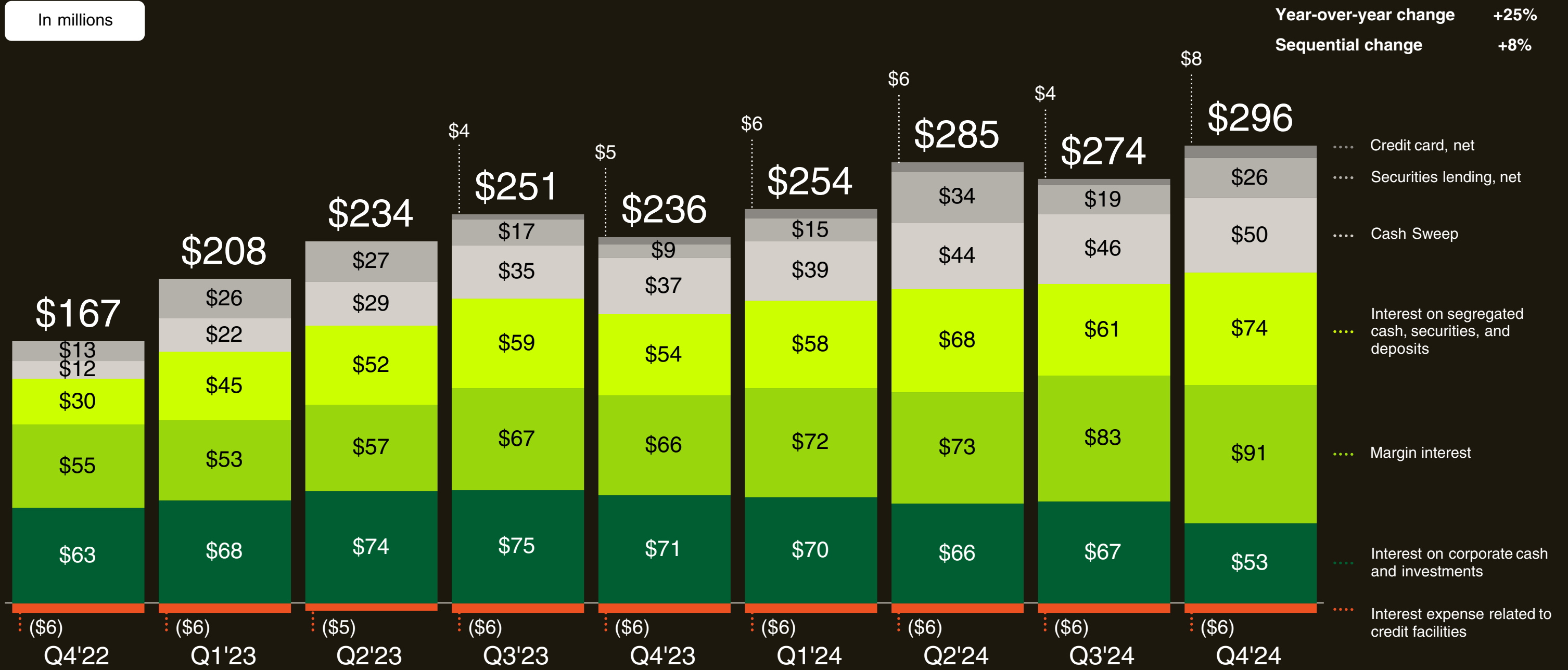
Contra revenue associated with match incentives paid to customers is allocated across Transaction-Based Revenues, Net Interest Revenues, and Other Revenues on a proportional basis. For details on the allocation of this contra revenue, refer to page 35 in the Appendix.

Transaction-based revenues were up over 200% year-over-year to a record \$672 million in Q4



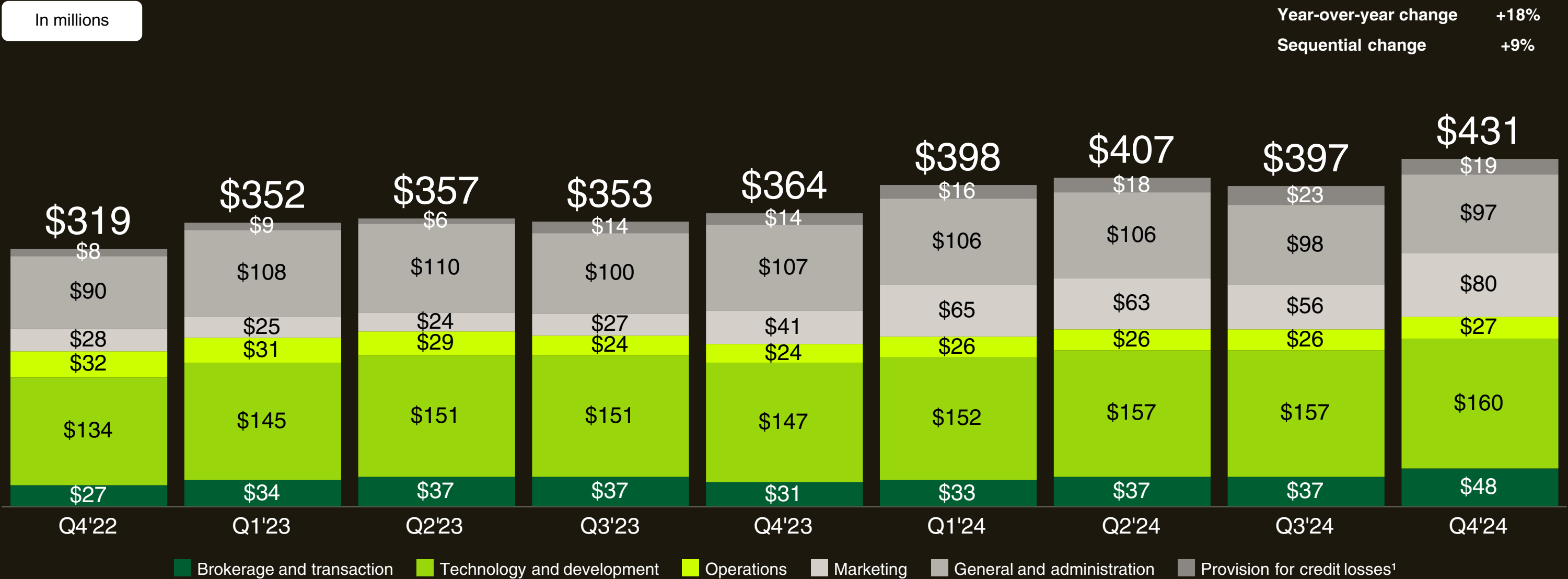
(1) Other transaction-based revenues primarily comprise revenues related to Instant Withdrawals, interchange revenues which are offset by rewards expense, and in Q4 2024, revenues related to the Presidential Election Market event contracts. Instant Withdrawal annualized revenue (defined as revenue in a given quarter times four) were ~\$85M in Q3 2024 and ~\$115M in Q4 2024.

Net interest revenues were up 25% year-over-year to a record \$296 million in Q4



Refer to page 36 in the Appendix for additional details on net interest revenues.

Adjusted Operating Expenses increased 18% year-over-year to \$431 million in Q4



Share-Based Compensation²

\$160	\$598	\$109	\$83	\$81	\$62	\$86	\$79	\$77
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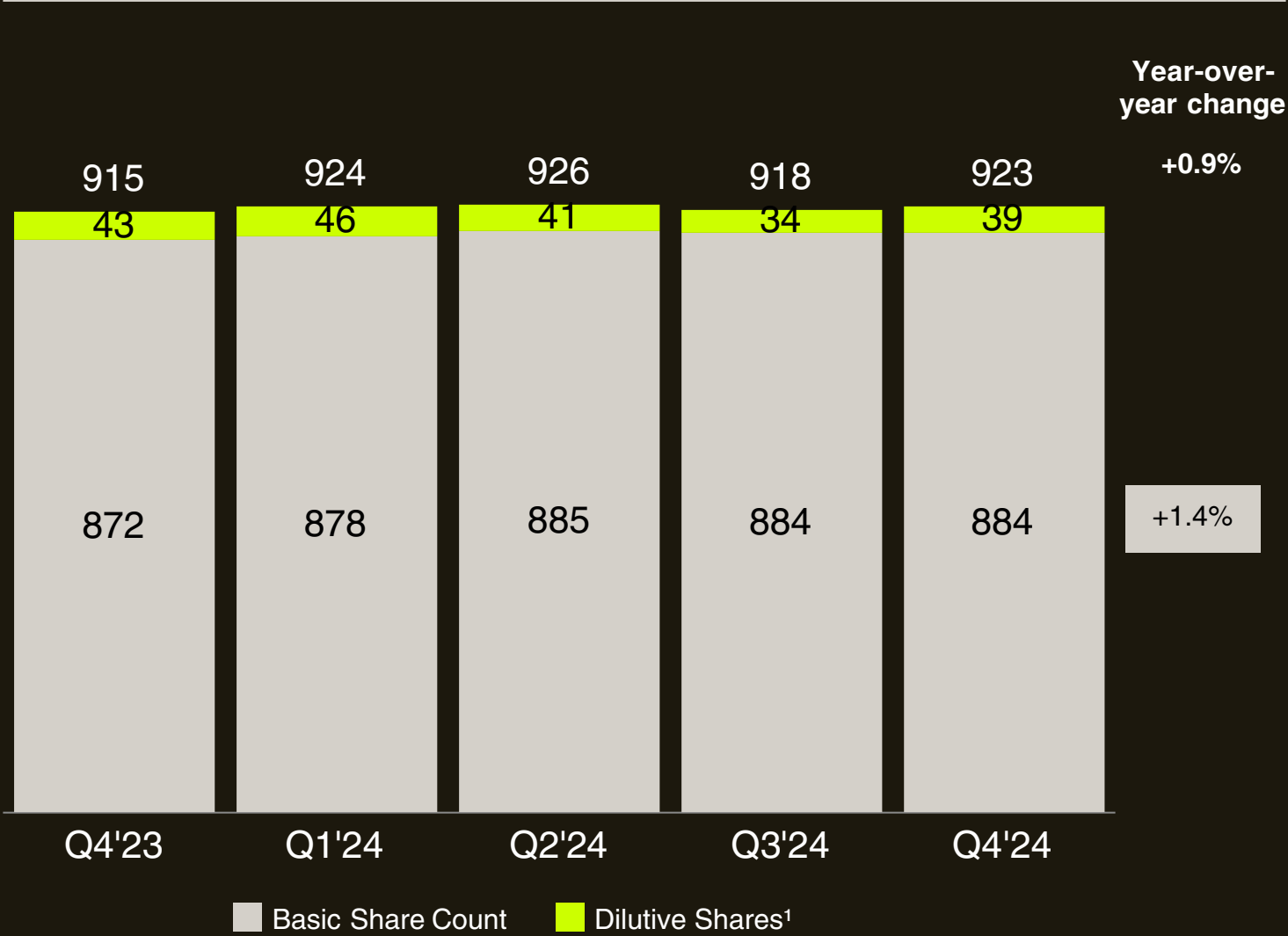
Adjusted Operating Expenses is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses to the most directly comparable GAAP measure, total operating expenses. Certain reclassifications have been made to prior year amounts to conform to the current year presentation. The impact of these reclassifications is immaterial to the presentation of the financials taken as a whole.

(1) Prior to Q4 2024, provisions for credit losses were included in operations expense. Starting in Q1 2025, Adjusted Operating Expenses will no longer include provision for credit losses.

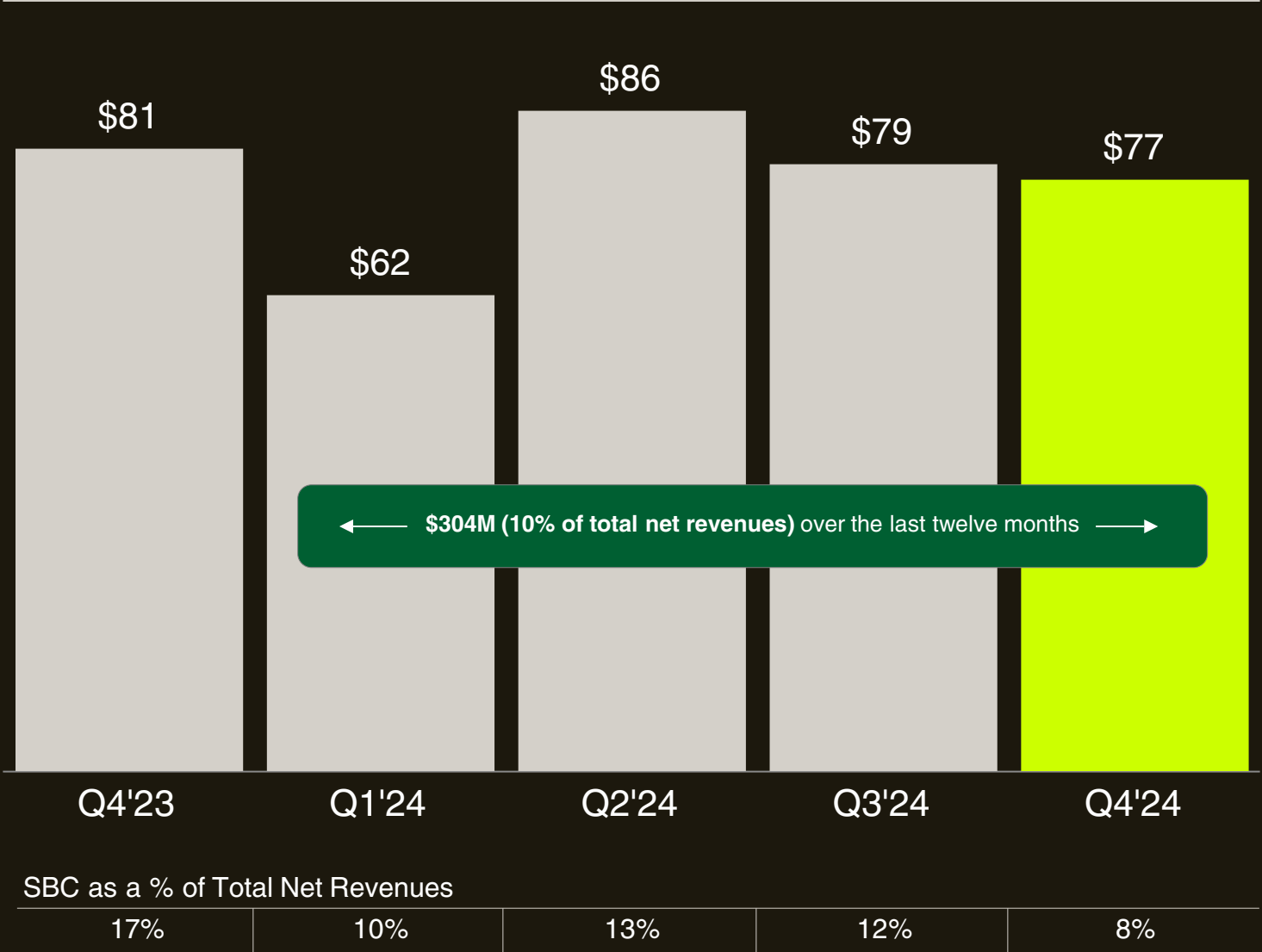
(2) Q1 2023 SBC includes \$485 million charge related to the 2021 Founders Award Cancellation.

Diluted share count increased 1% year-over-year in Q4, and we anticipate diluted share count will be roughly flat in 2025

Basic and Diluted Share Count
in millions



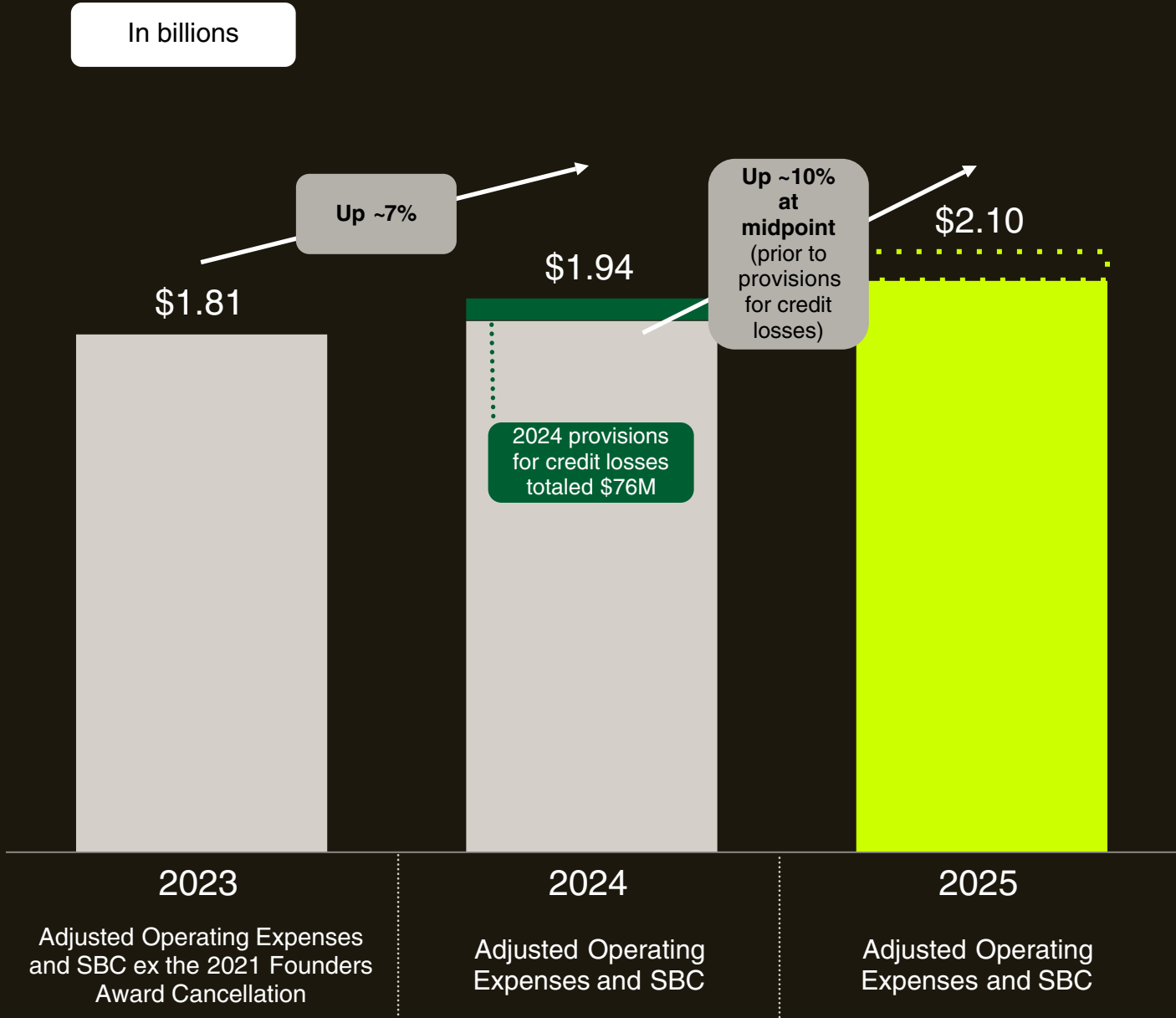
Share-Based Compensation Expense
in millions



(1) Under GAAP, for any period with net income, diluted EPS is calculated using the treasury method for diluted shares, which may cause differences compared to diluted shares shown in this schedule dependent on Robinhood's share price.

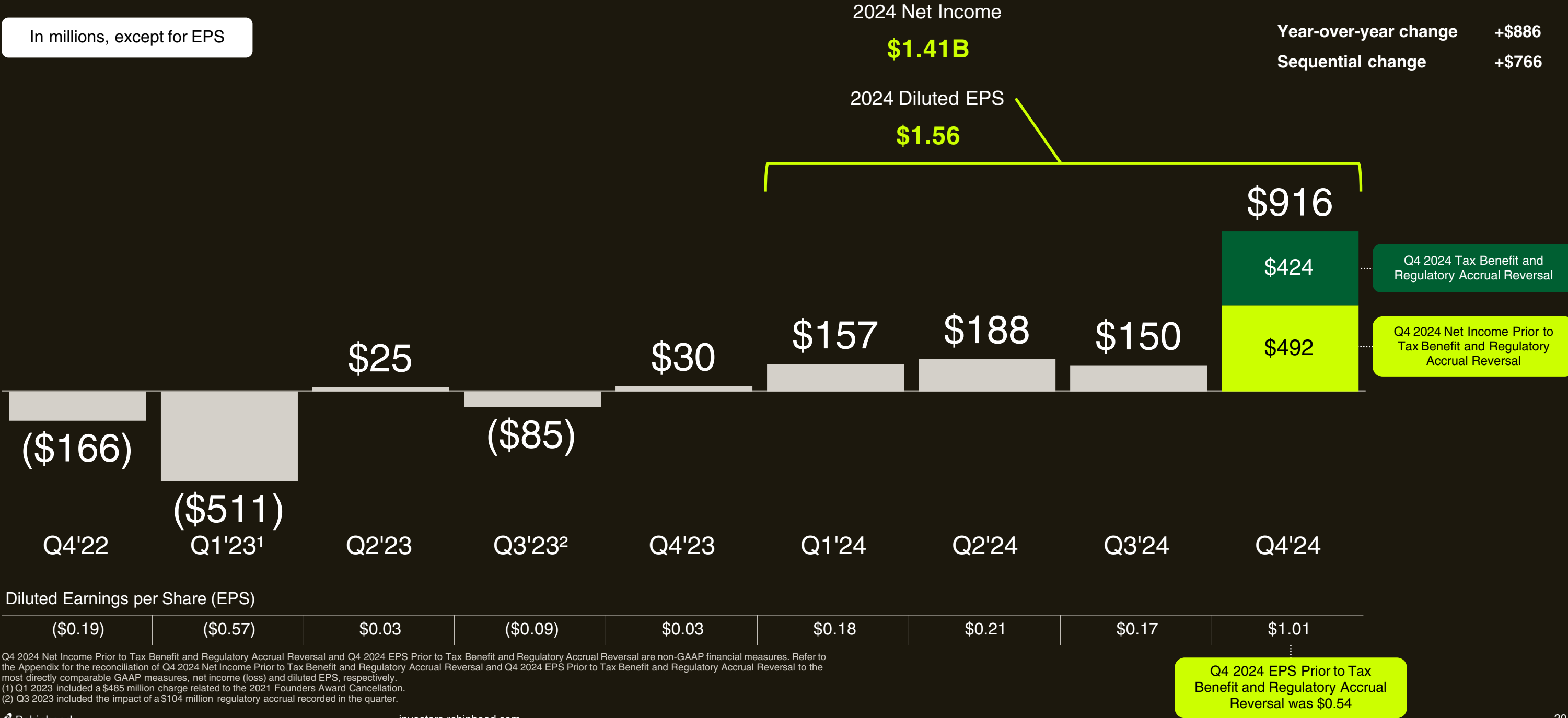
We have designed a 2025 expense plan to drive another year of profitable growth

- We've 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
- As a result, our outlook for 2025 combined Adjusted Operating Expenses and SBC is \$2.0 billion to \$2.1 billion.
 - Note that starting in Q1 2025, Adjusted Operating Expenses will no longer include provisions for credit losses. At the midpoint, our 2025 outlook is ~10% above 2024's combined Adjusted Operating Expenses and SBC prior to provisions for credit losses.
 - Additionally, this outlook does not include potential significant regulatory matters, costs related to TradePMR or Bitstamp, or other significant expenses whose size or timing we are unable to predict.

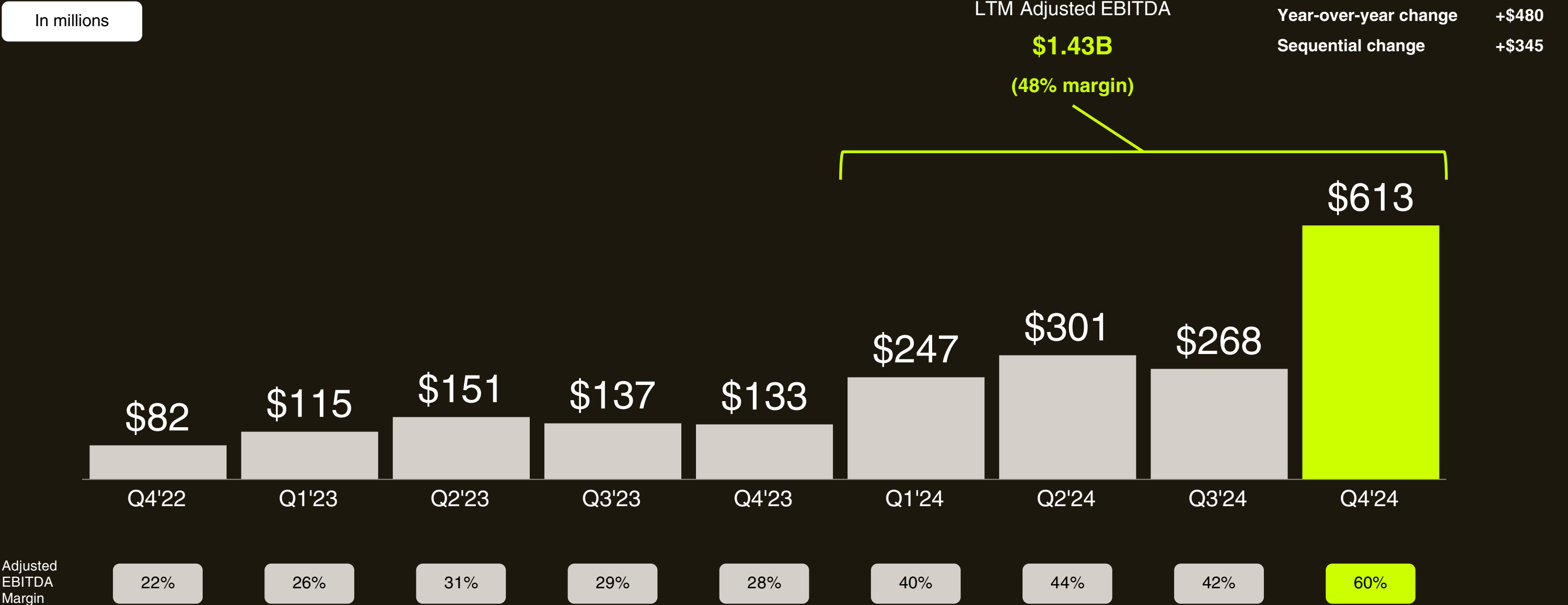


Adjusted Operating Expenses and SBC and Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation are non-GAAP financial measures. Refer to the Appendix for the reconciliation of Adjusted Operating Expenses to the most directly comparable GAAP measure, total operating expenses, and SBC excluding the 2021 Founders Award Cancellation to the most directly comparable GAAP measure, SBC. Refer to the Appendix for additional information on our 2025 outlook. In 2024, Adjusted Operating Expenses and SBC included provisions for credit losses, which totaled \$76. Starting in 2025, Adjusted Operating Expenses and SBC will not include provisions for credit losses.

GAAP net income was a record \$916 million in Q4 and diluted EPS was \$1.01, which included a \$424 million benefit from the Q4 2024 Tax Benefit and Regulatory Accrual Reversal

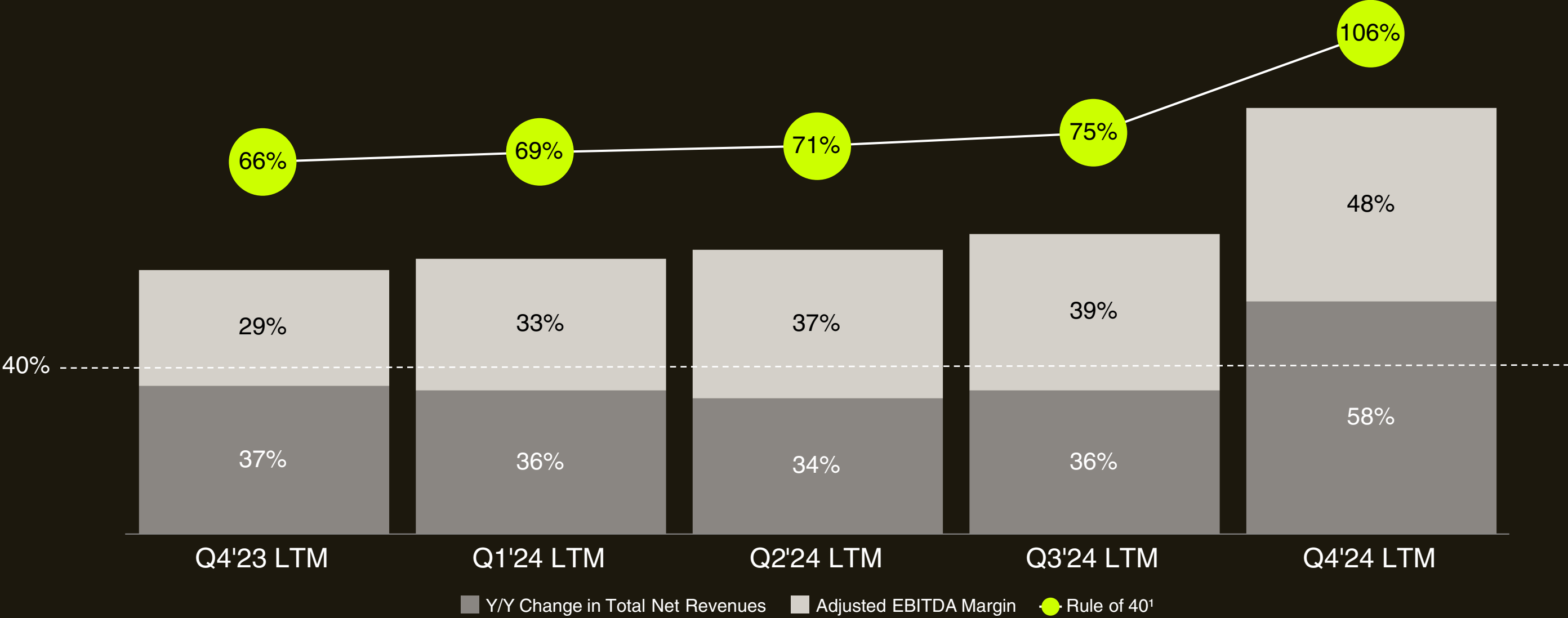


Adjusted EBITDA was a record \$613 million in Q4 and has grown to more than \$1.4 billion over the last twelve months



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 (loss) and net margin.

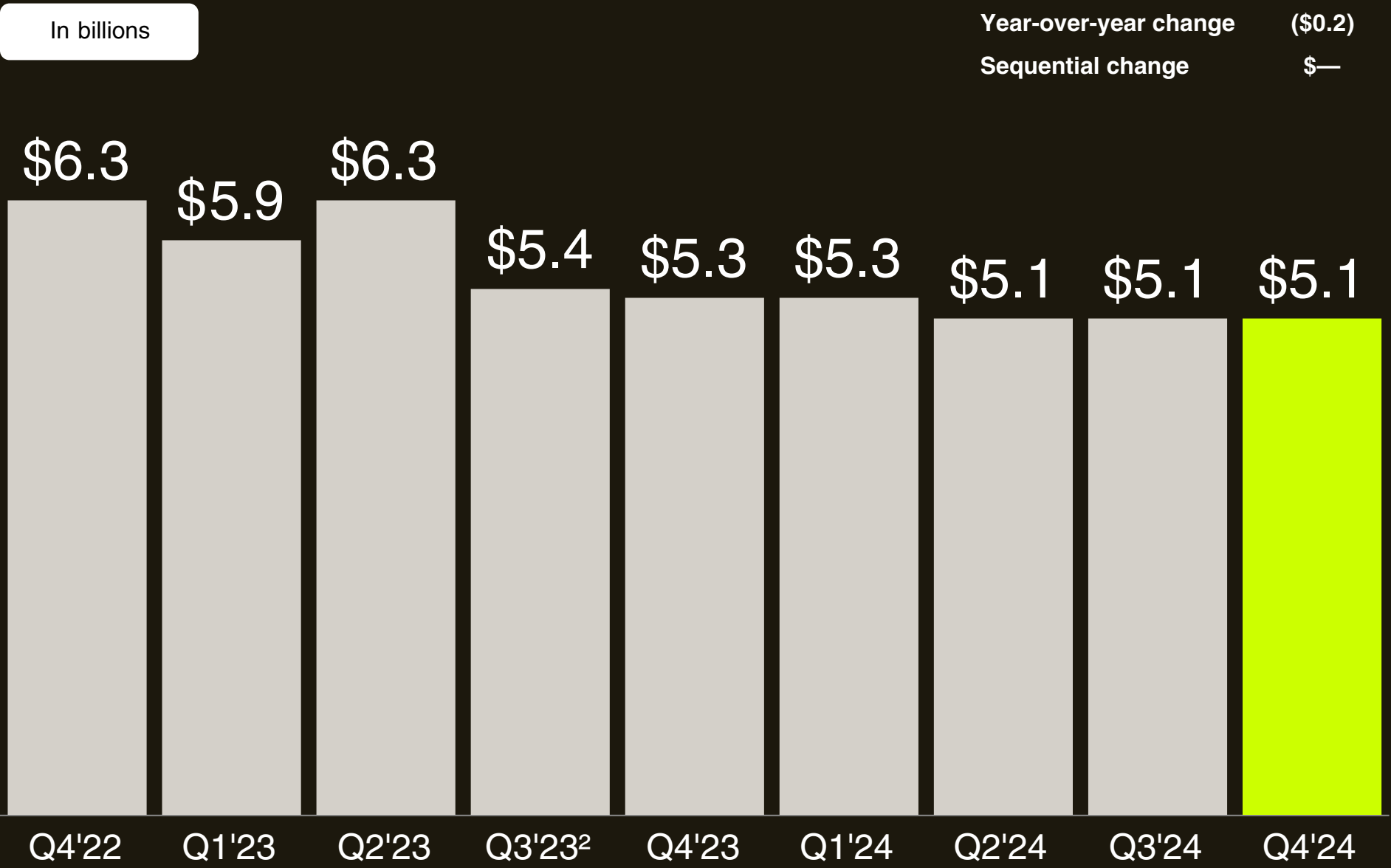
Rule of 40¹ results demonstrate the power of our business model



(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 to \$5B in corporate cash, investments, and stablecoin¹, we are well positioned to continue deploying capital

- Our balance sheet remains strong with over \$5 billion of corporate cash, investments, and stablecoin¹ today, as well as \$3 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 unaudited condensed consolidated financial statements in our Q3 2024 10-Q.
(2) Q3 2023 reflects the impact of our purchase of over 55M shares of Robinhood stock for \$606M.

In Q4, we returned \$160 million to shareholders by repurchasing ~5 million of our shares¹

Share Repurchases *In millions*



Diluted Shares (In millions)	
Q3'24	917.8
Q4'24	923.4

- In Q3 2024, we began returning capital to shareholders under our \$1 billion share repurchase program.
- We continue to expect to complete our authorization over a total of two to three years.

Q4'24 Diluted Shares reflects the impact of 12.9 million of investor warrants that moved into-the-money in the quarter. Refer to page 40 for additional share count details.



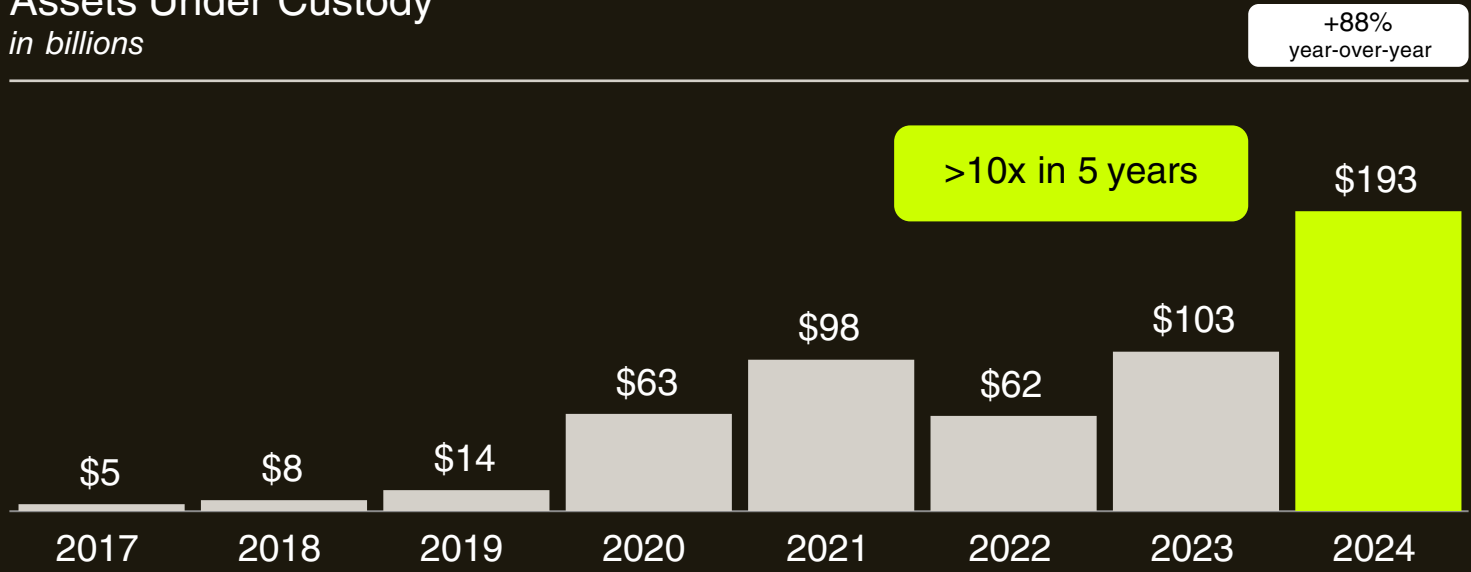
\$1B Share Repurchase Program

(1) Shares of our Class A common stock.

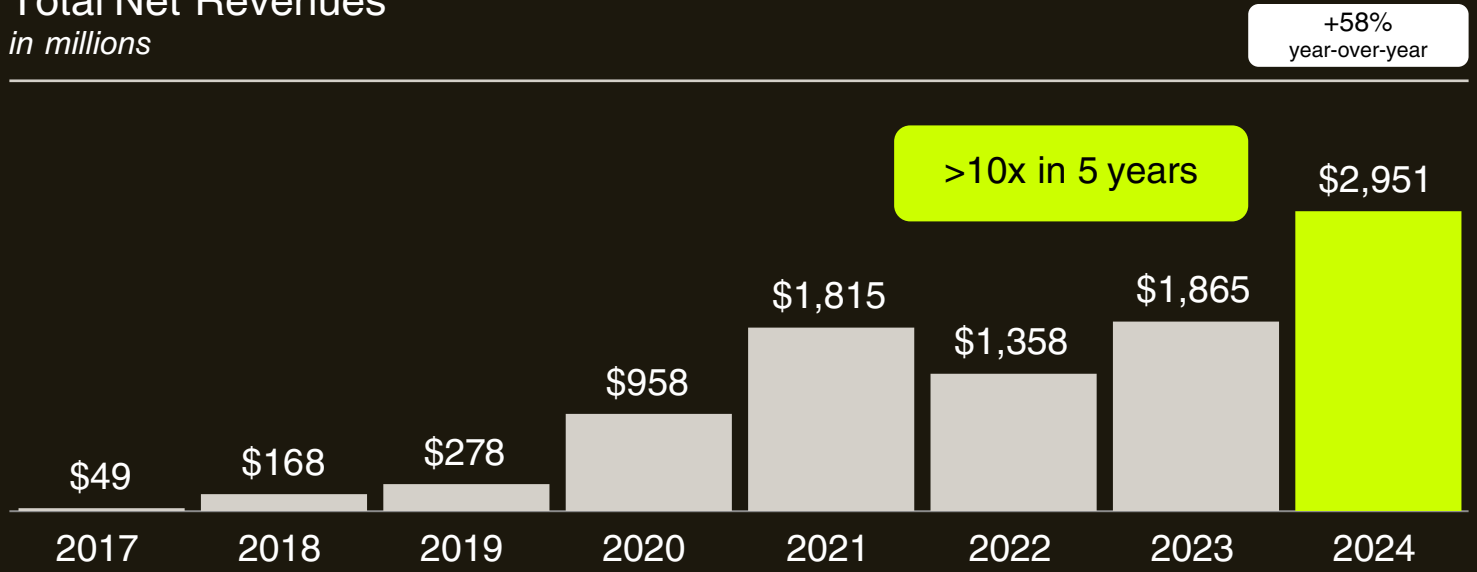
Appendix

We are building a track record of profitable growth

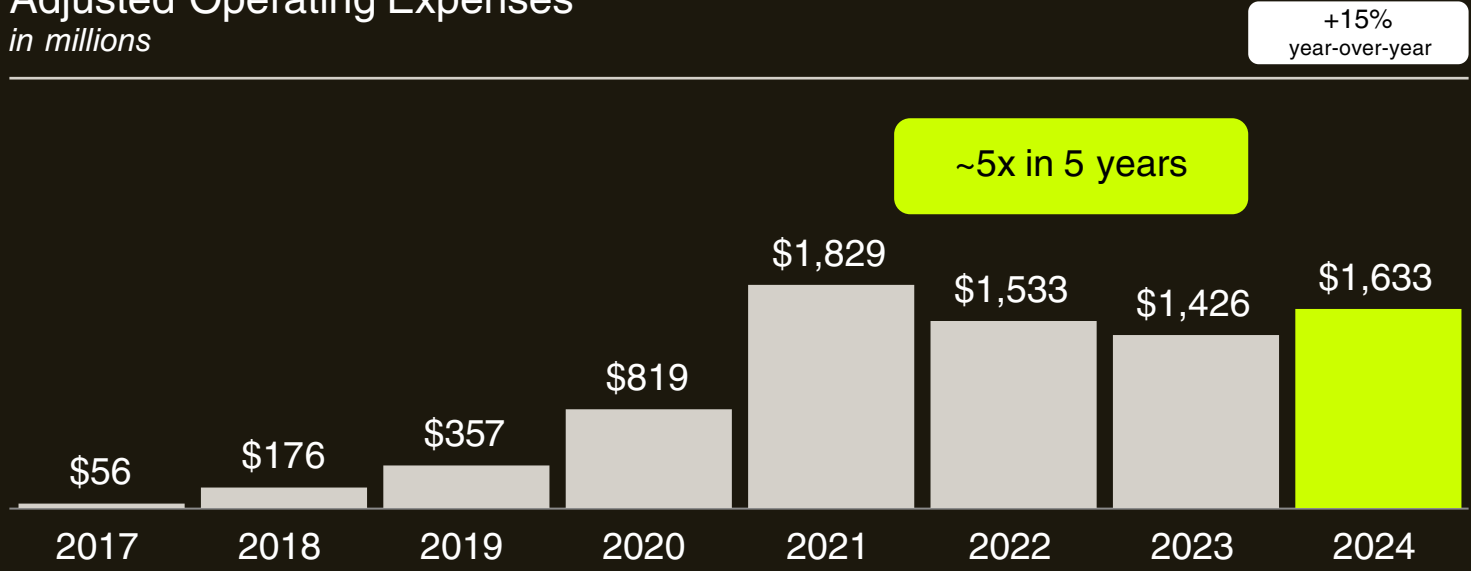
Assets Under Custody
in billions



Total Net Revenues
in millions



Adjusted Operating Expenses
in millions



Adjusted EBITDA
in millions



Adjusted Operating Expenses and Adjusted EBITDA are non-GAAP financial measures. Refer to the Appendix for the reconciliations of Adjusted Operating Expenses and Adjusted EBITDA to the most directly comparable GAAP measures, operating expenses and net income (loss), respectively.

December 2024 Monthly Metrics

We have included January 2025 metrics to provide insight into our most recent business activity. We will provide our January 2025 Monthly Metrics release in the coming weeks.

	2023		2024												Change		2025
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	M/M	Y/Y	Jan
Funded Customer Growth (M)																	
Funded Customers	23.3	23.4	23.5	23.6	23.9	24.0	24.1	24.2	24.2	24.3	24.3	24.4	24.8	25.2	2%	8%	25.5
Assets Under Custody (AUC) (\$B)																	
Total AUC	\$94.4	\$102.6	\$102.4	\$118.7	\$129.6	\$123.3	\$135.0	\$139.7	\$144.5	\$143.6	\$152.2	\$159.7	\$194.6	\$192.9	(1%)	88%	\$203.7
Net Deposits	\$1.4	\$2.2	\$3.8	\$3.6	\$3.8	\$4.9	\$3.6	\$4.7	\$4.2	\$3.3	\$2.5	\$5.2	\$5.6	\$5.3	NM	NM	\$5.6
Trading																	
Trading Days (Equities and Options)	21	20	21	20	20	22	22	19	22	22	20	23	20	21	5%	5%	20
Total Trading Volumes																	
Equity (\$B)	\$52.9	\$63.2	\$59.3	\$80.9	\$84.7	\$70.7	\$86.8	\$86.1	\$104.4	\$96.2	\$85.5	\$126.4	\$147.1	\$149.8	2%	137%	\$144.7
Options Contracts (M)	95.3	104.5	106.2	119.1	118.2	126.6	131.9	131.1	160.5	146.9	136.1	158.0	155.5	163.7	5%	57%	166.6
Crypto (\$B)	\$4.0	\$6.5	\$5.9	\$6.5	\$23.6	\$10.1	\$7.1	\$4.3	\$5.3	\$5.4	\$3.7	\$5.6	\$35.2	\$30.2	(14%)	365%	\$20.4
Daily Average Revenue Trades (DARTs) (M)																	
Equity	1.4	1.8	1.7	1.9	2.2	1.8	2.0	2.2	2.1	1.9	2.0	2.0	2.5	2.8	12%	56%	2.6
Options	0.6	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	—	67%	1.1
Crypto	0.2	0.3	0.3	0.3	0.7	0.4	0.3	0.3	0.3	0.3	0.2	0.2	1.0	1.0	—	233%	0.9
Customer Margin and Cash Sweep (\$B)																	
Margin Book	\$3.4	\$3.5	\$3.6	\$3.8	\$4.1	\$4.1	\$4.5	\$5.0	\$5.4	\$5.5	\$5.5	\$6.2	\$6.8	\$7.9	16%	126%	\$8.3
Total Cash Sweep	\$15.2	\$16.4	\$16.8	\$18.1	\$19.0	\$19.1	\$20.3	\$20.9	\$21.8	\$22.8	\$24.5	\$25.5	\$26.5	\$26.1	(2%)	59%	\$26.3
Gold	\$14.5	\$15.7	\$16.1	\$17.4	\$18.2	\$18.4	\$19.6	\$20.3	\$21.2	\$22.2	\$23.9	\$24.8	\$25.7	\$25.4	(1%)	62%	\$25.6
Non-Gold	\$0.7	\$0.7	\$0.7	\$0.7	\$0.8	\$0.7	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.7	\$0.8	\$0.7	(13%)	—	\$0.7
Total Securities Lending Revenue (\$M)	\$11	\$12	\$12	\$13	\$17	\$21	\$23	\$21	\$21	\$20	\$18	\$19	\$23	\$28	22%	133%	\$25

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.

December 2024 Monthly Metrics Dashboard

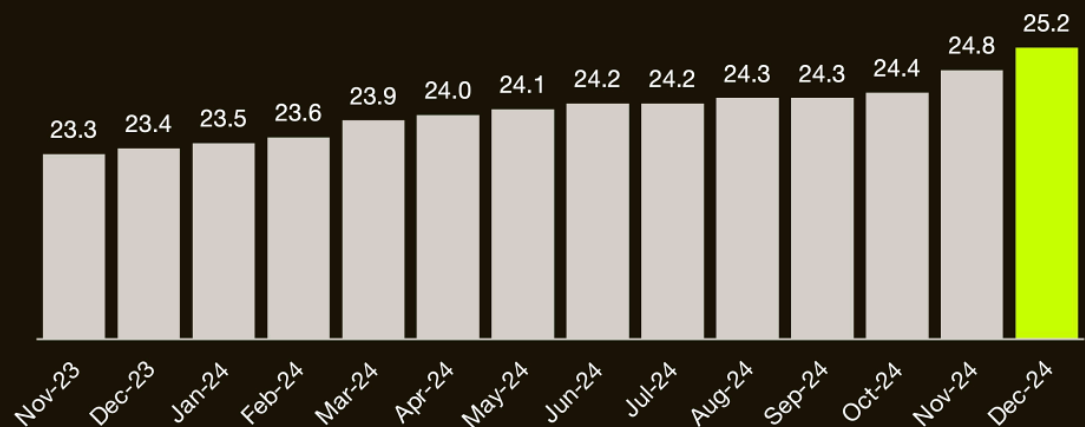
Funded Customers *in millions*

Dec-24

25.2M

+340k M/M

+1.77M Y/Y



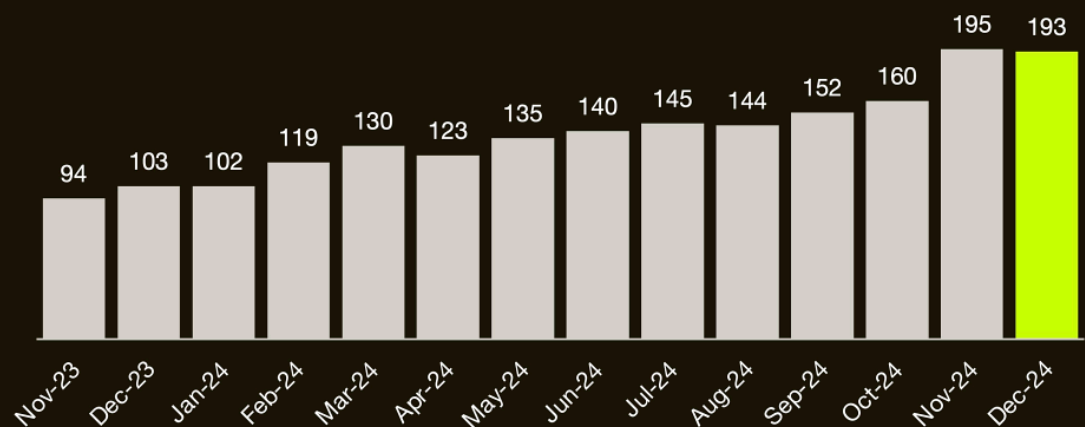
Assets Under Custody (AUC) *in \$ billions*

Dec-24

\$192.9B

(1%) M/M

+88% Y/Y



Net Deposits *in \$ billions*

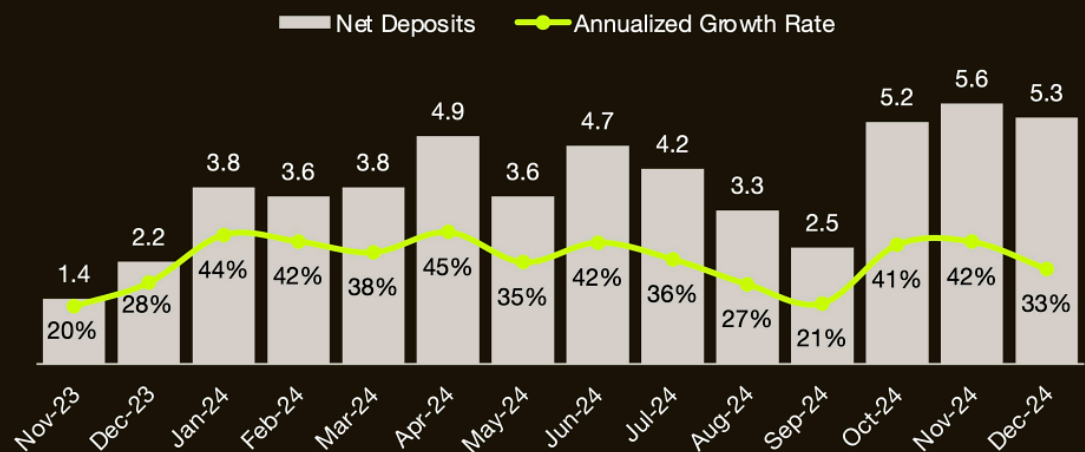
Dec-24

\$5.3B

33% Annualized Growth

\$50.5B LTM

49% LTM Growth



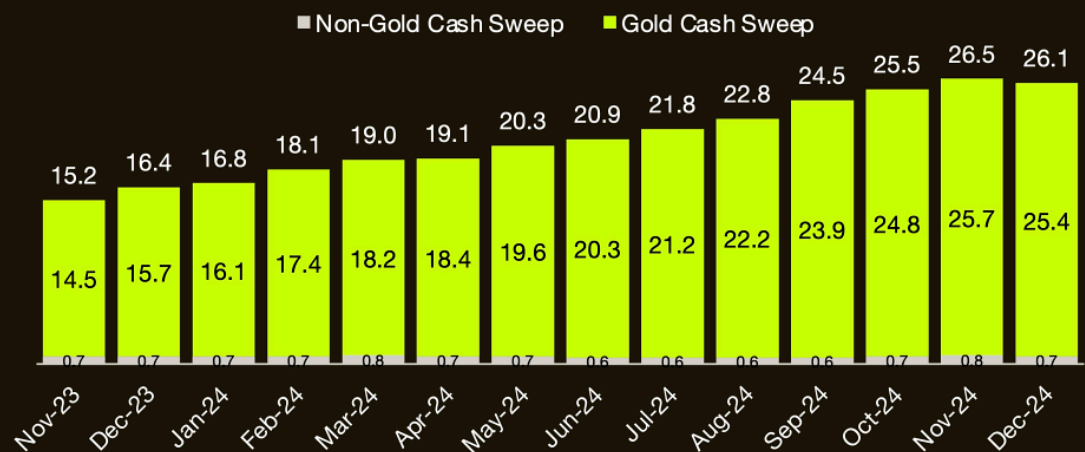
Cash Sweep *in \$ billions*

Dec-24

\$26.1B

(2%) M/M

+59% Y/Y



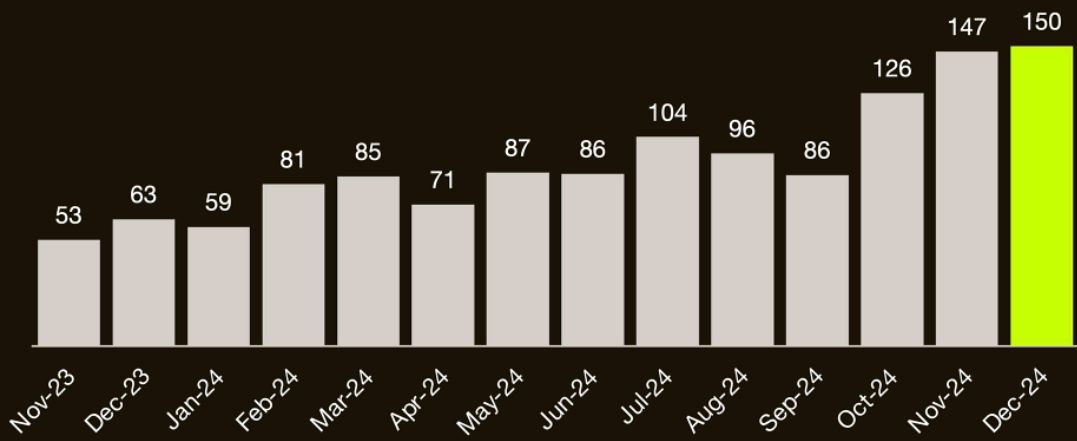
December 2024 Monthly Metrics Dashboard (Continued)

Equity Notional Volumes *in \$ billions*

Dec-24

\$149.8B

+2% M/M
+137% Y/Y

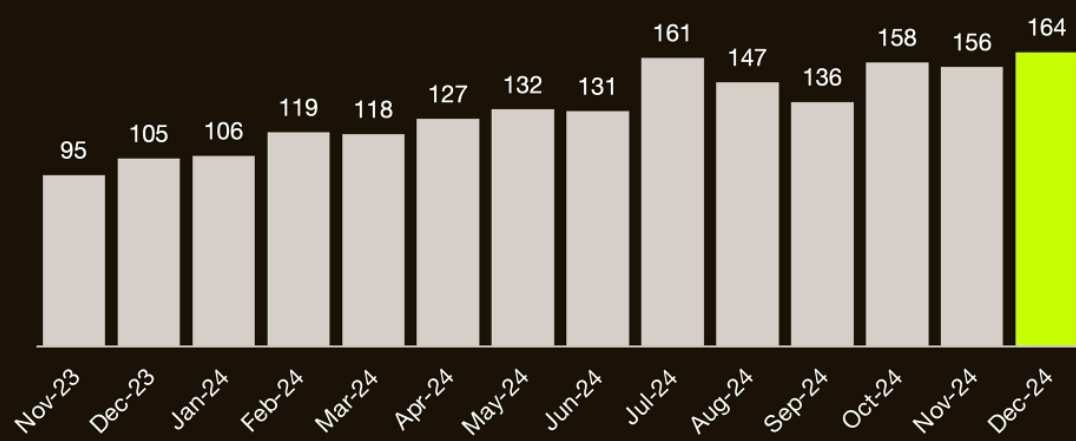


Options Contracts Traded *in millions of contracts*

Dec-24

163.7M

+5% M/M
+57% Y/Y

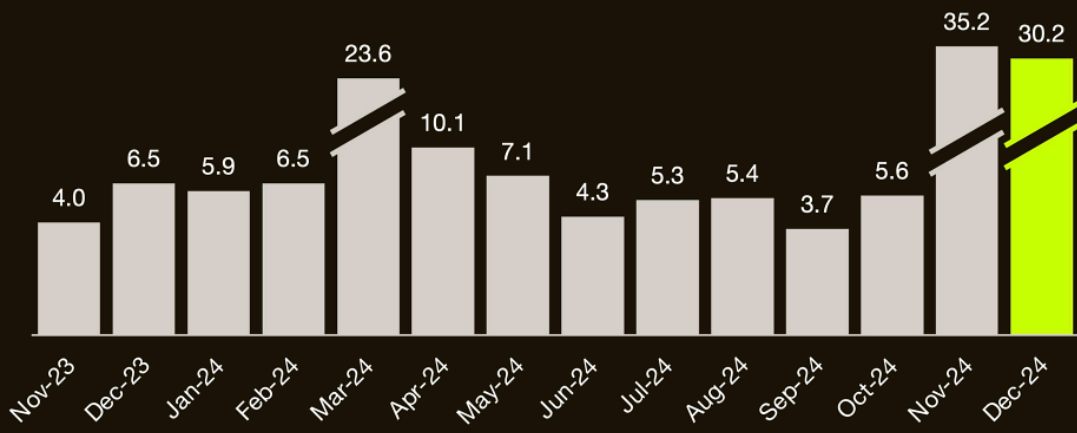


Crypto Notional Volumes *in \$ billions*

Dec-24

\$30.2B

(14%) M/M
+365% Y/Y

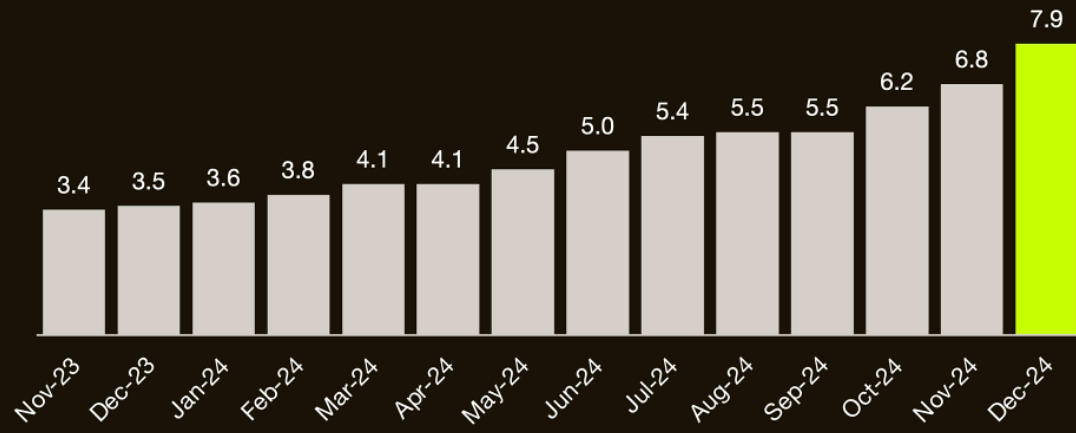


Margin Book *in \$ billions*

Dec-24

\$7.9B

+16% M/M
+126% Y/Y



Changes in Funded Customers and Assets Under Custody

Funded Customers

In millions

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Beginning Funded Customers	22.9	23.0	23.1	23.2	23.3	23.4	23.9	24.2	24.3
New Customers	0.2	0.3	0.2	0.3	0.3	0.5	0.5	0.4	0.8
Resurrected Customers	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.3
Churned Customers	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)	(0.2)	(0.3)	(0.4)	(0.2)
Ending Funded Customers	23.0	23.1	23.2	23.3	23.4	23.9	24.2	24.3	25.2

Assets Under Custody

In billions

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Beginning balance	\$64.6	\$62.2	\$78.4	\$88.8	\$86.5	\$102.6	\$129.6	\$139.7	\$152.2
Net Deposits	4.8	4.4	4.1	4.0	4.6	11.2	13.2	10.0	16.1
Net market gains (losses)	(7.2)	11.8	6.3	(6.3)	11.5	15.8	(3.1)	2.5	24.6
Ending balance	\$62.2	\$78.4	\$88.8	\$86.5	\$102.6	\$129.6	\$139.7	\$152.2	\$192.9

Net Cash Held by Users Reconciliation

In billions									
	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Gold Cash Sweep	\$4.8	\$8.0	\$11.1	\$12.9	\$15.7	\$18.2	\$20.3	\$23.9	\$25.4
Non-Gold Cash Sweep	1.0	0.9	0.8	0.7	0.7	0.8	0.6	0.6	0.7
Total Cash Sweep	\$5.8	\$8.9	\$11.9	\$13.6	\$16.4	\$19.0	\$20.9	\$24.5	\$26.1
Free Credit Balances and Other	5.0	5.3	5.3	4.4	4.9	5.8	5.7	6.1	7.2
Total Cash held by Users	\$10.8	\$14.2	\$17.2	\$18.0	\$21.3	\$24.8	\$26.6	\$30.6	\$33.3
Receivables from Users	(3.1)	(3.0)	(3.2)	(3.5)	(3.4)	(4.1)	(5.0)	(5.5)	(8.0)
Net Cash Held by Users	\$7.7	\$11.2	\$14.0	\$14.5	\$17.9	\$20.7	\$21.6	\$25.1	\$25.3

Trading Volumes for Q4 2024

Equity Notional Volumes

Up 154% Y/Y and up 48% Q/Q, driven by:

Customers placing trades

+39% Y/Y
+18% Q/Q

Average notional volume per trader

+83% Y/Y
+29% Q/Q

Options Contracts Traded

Up 61% Y/Y and up 8% Q/Q, driven by:

Customers placing trades

+54% Y/Y
+14% Q/Q

Contracts per trader

+4% Y/Y
(3%) Q/Q

Crypto Notional Volumes

Up 455% Y/Y and up 393% Q/Q, driven by:

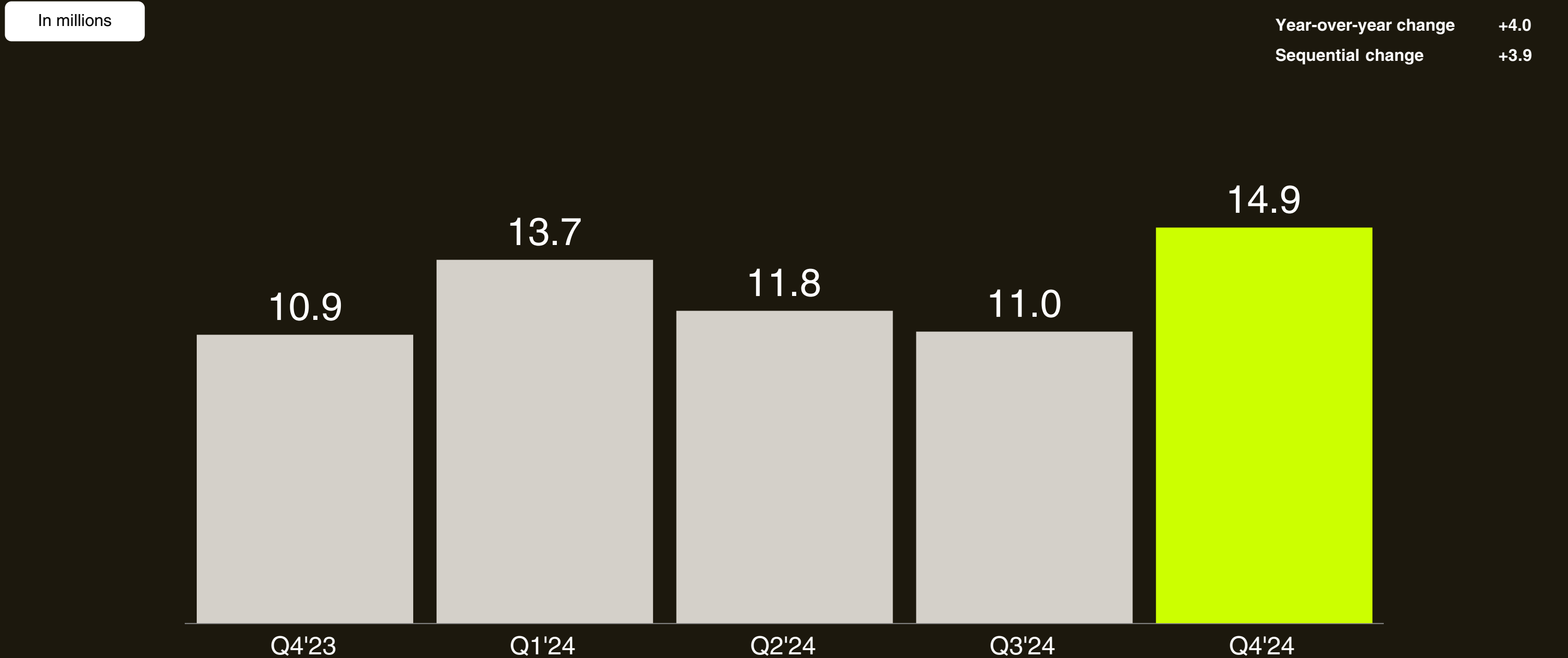
Customers placing trades

+185% Y/Y
+161% Q/Q

Average notional volume per trader

+78% Y/Y
+79% Q/Q

Monthly Active Users (MAU) increased by 4.0 million year-over-year to 14.9 million in Q4



Annualized revenue per employee¹ was \$1.8 million in Q4, up 104% year-over-year

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Year-over-year change	Sequential change
End of period Employee Count	2,189	2,228	2,277	2,287	2,298	+5%	—%
Total Net Revenues (in millions)	\$471	\$618	\$682	\$637	\$1,014	+115%	+59%
Average Employee Count	2,173	2,209	2,253	2,282	2,293	+5%	—%
Annualized revenue per employee (in thousands) ¹	\$867	\$1,119	\$1,211	\$1,117	\$1,769	+104%	+58%

(1) Annualized revenue per employee is calculated by multiplying total net revenues by four and dividing by average employee count for a given quarter.

In Q4 2024, we recorded \$43 million of contra revenues associated with matches on customer transfers and deposits and allocated them on a proportional basis

Customer Match Contra Revenue Allocation
in millions

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

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 Q4 2024, we’ve provided customers with ~\$360M of matches on ~\$20B of asset transfers and contributions. This includes an additional \$86M of matches in Q4 2024 on ~\$4B of asset transfers and contributions (and customers also returned \$6M of matches in Q4).
- In Q4 2024, we amortized \$21M of matches. At the end of Q4 2024, we had ~\$290M 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 \$33M of Gold deposit boosts, including \$22M in Q4.
- The remaining Gold deposit boosts earned by customers prior to the end of the program will be paid out over a period of 24 months.

Net interest revenues were \$296 million in Q4, up 25% year-over-year

In millions

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Year-over-year change	Sequential change
Interest on corporate cash and investments ¹	\$63	\$68	\$74	\$75	\$71	\$70	\$66	\$67	\$53	(25%)	(21%)
Margin interest ²	55	53	57	67	66	72	73	83	91	+38%	+10%
Interest on segregated cash and securities, and deposits ³	30	45	52	59	54	58	68	61	74	+37%	+21%
Cash sweep ⁴	12	22	29	35	37	39	44	46	50	+35%	+9%
Securities lending, net ⁵	13	26	27	17	9	15	34	19	26	+189%	+37%
Credit card, net ⁶	—	—	—	4	5	6	6	4	8	+60%	+100%
Interest expenses related to credit facilities ⁷	(6)	(6)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	—%	—%
Total net interest revenues	\$167	\$208	\$234	\$251	\$236	\$254	\$285	\$274	\$296	+25%	+8%

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 ~\$44B in Q4, and average yield decreased by 20 bps sequentially

In millions, except for annualized yields

	Margin Book	Cash and deposits ⁽¹⁾	Cash Sweep (off-balance sheet)	Credit card, net ⁽²⁾	Total interest- earning assets	Securities lending, net	Interest expenses related to credit facilities ⁽⁵⁾	Total net interest revenues
December 31, 2024	\$7,909	\$9,943	\$26,064	\$391	\$44,307			
September 30, 2024	\$5,499	\$11,149	\$24,485	\$309	\$41,442			
Average ⁽³⁾	\$6,614	\$10,920	\$25,621	\$356	\$43,511			
Q4 2024 Revenue (Expense)	\$91	\$127	\$50	\$8	\$276	\$26	(\$6)	\$296
Q4 2024 Annualized Yield ⁽⁴⁾	5.50%	4.65%	0.78%	8.99%	2.54%			2.72%
September 30, 2024	\$5,499	\$11,149	\$24,485	\$309	\$41,442			
June 30, 2024	\$4,956	\$10,164	\$20,858	\$212	\$36,190			
Average ⁽³⁾	\$5,350	\$10,055	\$22,473	\$270	\$38,148			
Q3 2024 Revenue (Expense)	\$83	\$128	\$46	\$4	\$261	\$19	(\$6)	\$274
Q3 2024 Annualized Yield ⁽⁴⁾	6.21%	5.09%	0.82%	5.93%	2.74%			2.87%

(1) Includes cash and cash equivalents, cash, cash equivalents, and securities segregated under federal and other regulations, deposits with clearing organizations, and investments.

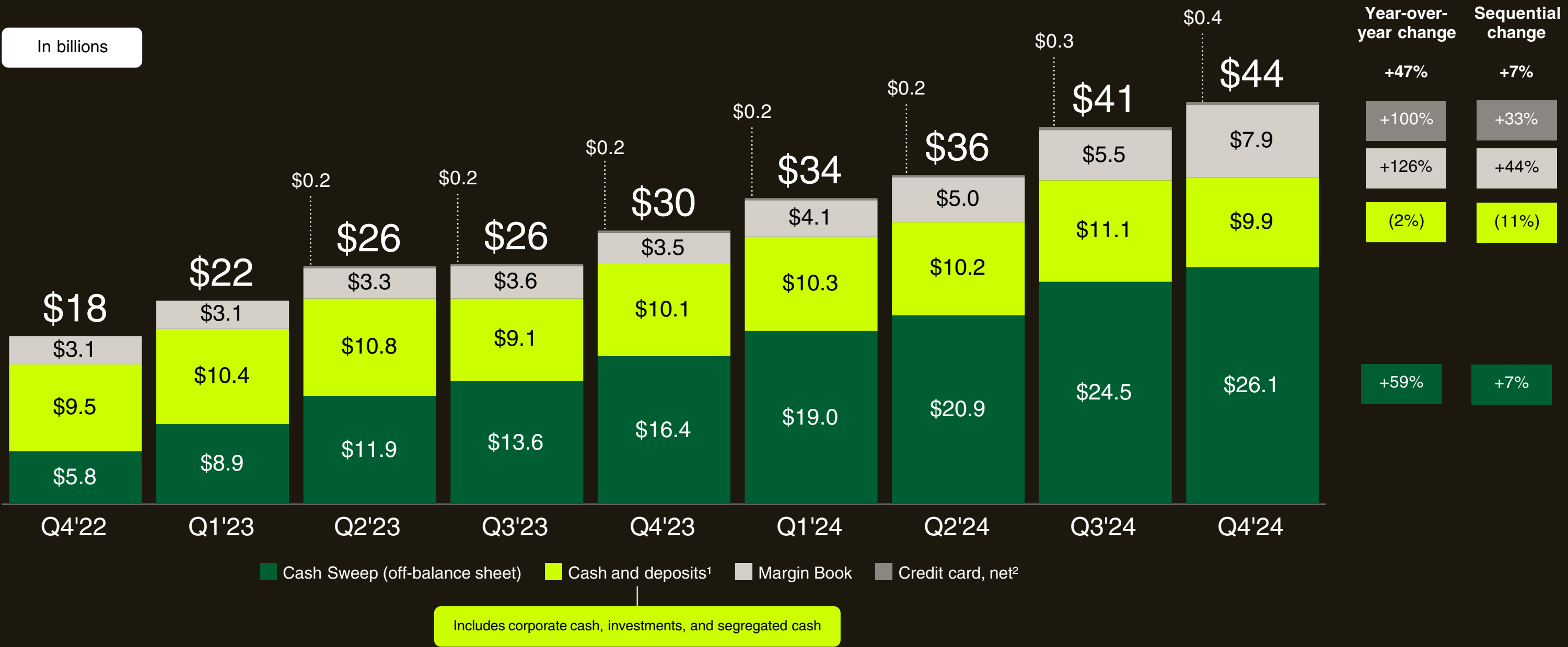
(2) Credit card, net consists of i) an off-balance sheet amount representing customer principal amounts funded by Coastal Bank under the Program Agreement. Under the Program Agreement, Robinhood Credit collects interest from customers that carry a balance and pays interest on the amount funded by Coastal Bank, with the difference between those amounts resulting in net interest revenue; 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 December 31, 2024, \$202 million was off-balance sheet and \$189 million was on-balance sheet.

(3) Average balance rows represent the simple average of month-end balances in a given period.

(4) Annualized yield is calculated by annualizing revenue/expense for the given period and dividing by the applicable average asset balance.

(5) Includes interest expenses related to our revolving credit facilities and the Trust borrowing; interest expense related to the Credit Card Funding Trust is included in the credit card, net interest yield calculation.

In Q4, Interest Earning Assets grew 47% year-over-year to \$44 billion



(1) Includes cash and cash equivalents, cash, cash equivalents, and securities segregated 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; 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 December 31, 2024, \$202 million was off-balance sheet and \$189 million was on-balance sheet. The balance for Q2 2023 is based on Robinhood Credit's acquisition date of July 3, 2023.

Total securities lending revenue increased by 106% year-over-year to a record \$70 million in Q4, and fully paid securities lending was 39% of total securities lending

In millions, unless specified

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Year-over-year change	Sequential change
<u>Total securities lending revenue, including interest on cash collateral</u>							
Securities lending, net (shown on p. 16)	\$9	\$15	\$34	\$19	\$26	+189%	+37%
Interest on cash collateral for margin based securities lending (included in Interest on segregated cash, securities, and deposits on p. 16)	\$25	\$27	\$31	\$40	\$44	+76%	+10%
Total securities lending revenue	\$34	\$42	\$65	\$59	\$70	+106%	+19%
<u>Breakdown of total securities lending revenue</u>							
Margin based securities lending ¹	\$22	\$26	\$37	\$35	\$43	+95%	+23%
Margin based as a percentage of total	65%	62%	57%	59%	61%		
Fully paid securities lending, net ¹	\$12	\$16	\$28	\$24	\$27	+125%	+13%
Fully paid as a percentage of total	35%	38%	43%	41%	39%		
<u>Fully paid securities lending metrics</u>							
Funded Customers Enrolled (end of period, in millions)	2.0	2.5	2.9	3.3	4.0	+100%	+21%
Equity AUC Enrolled (end of period, in billions)	\$14.0	\$19.2	\$25.5	\$29.4	\$38.7	+176%	+32%

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

Fully diluted shares decreased by over 2% year-over-year as we continue to closely manage share-based compensation

	Price per Class A Share (End of period)	\$12.74	\$20.13	\$22.71	\$23.42	\$37.26	
In millions, except prices and percentages	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024	Year-over-year change
Class A shares outstanding	745.4	753.9	761.6	762.0	764.9		
Class B shares outstanding	126.8	124.5	123.0	121.6	119.6		
Basic shares	872.2	878.4	884.6	883.6	884.5		+1.4%
Employee time-based RSUs outstanding	34.6	39.7	31.3	24.6	18.2		
Founders' pre-IPO market-based RSUs outstanding and eligible to vest	0.3	0.1	0.1	—	—		
Employee stock options outstanding (in-the-money) ¹	7.7	6.3	10.1	9.6	7.8		
Investor warrants (all at \$26.60/share) outstanding (in-the-money)	—	—	—	—	12.9		
Diluted shares ²	914.8	924.6	926.1	917.8	923.4		+0.9%
Founders' pre-IPO market-based RSUs outstanding but not eligible to vest ³	22.1	16.1	16.1	11.1	11.1		
Employee stock options (all at \$14.15/share) outstanding (out-of-the-money)	4.5	4.5	—	—	—		
Investor warrants (all at \$26.60/share) outstanding (out-of-the-money)	14.3	14.3	14.3	14.3	—		
Fully diluted shares ²	955.7	959.5	956.5	943.2	934.5		(2.2%)

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

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

(3) The Founders' pre-IPO market-based RSUs become eligible to vest if our trailing 60-trading-day average daily VWAP reaches the following price points by 12/31/2025: \$50.75 - 4.0M shares; \$101.50 - 7.1M shares. In Q3 2024, the Founders' pre-IPO market-based RSUs outstanding but not eligible to vest were adjusted down by 5M shares to fully reflect the impact due to the resignation of our co-founder and former Chief Creative Officer in Q1 2024.

Adjusted Operating Expenses and SBC Reconciliation

In millions

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Total operating expenses (GAAP)	\$534	\$950	\$466	\$540	\$445	\$460	\$493	\$486	\$458
Less: SBC									
SBC Excluding 2021 Founders Award Cancellation	160	113	109	83	81	62	86	79	77
2021 Founders Award Cancellation	—	485	—	—	—	—	—	—	—
Less: Significant legal and tax settlements and reserves	—	—	—	104	—	—	—	10	(50)
Less: Q4 2022 Processing Error	57	—	—	—	—	—	—	—	—
Less: Restructuring Charges	(2)	—	—	—	—	—	—	—	—
Adjusted Operating Expenses (Non-GAAP)	\$319	\$352	\$357	\$353	\$364	\$398	\$407	\$397	\$431
Add: SBC	160	598	109	83	81	62	86	79	77
Adjusted Operating Expenses and SBC (Non-GAAP)	\$479	\$950	\$466	\$436	\$445	\$460	\$493	\$476	\$508

Adjusted Operating Expenses Reconciliation

In millions

Operating expenses (GAAP)	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Brokerage and transaction	\$85	\$36	\$39	\$39	\$32	\$35	\$40	\$39	\$50
Technology and development	180	199	207	202	197	196	209	205	208
Operations	35	33	30	27	26	28	28	27	29
Provision for credit losses ¹	8	9	6	14	14	16	18	23	19
Marketing	29	26	25	28	43	67	64	59	82
General and administration	197	647	159	230	133	118	134	133	70
Total operating expenses	\$534	\$950	\$466	\$540	\$445	\$460	\$493	\$486	\$458

SBC	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Brokerage and transaction	\$1	\$2	\$2	\$2	\$1	\$2	\$3	\$2	\$2
Technology and development	46	54	56	51	50	44	52	48	48
Operations	3	2	1	3	2	2	2	1	2
Provision for credit losses ¹	—	—	—	—	—	—	—	—	—
Marketing	1	1	1	1	2	2	1	3	2
General and administration	109	539	49	26	26	12	28	25	23
Total SBC	\$160	\$598	\$109	\$83	\$81	\$62	\$86	\$79	\$77

Significant legal and tax settlements and reserves	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
General and administration	\$—	\$—	\$—	\$104	\$—	\$—	\$—	\$10	(\$50)
Total significant legal and tax settlements and reserves	\$—	\$—	\$—	\$104	\$—	\$—	\$—	\$10	(\$50)

Q4 2022 Processing Error	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Brokerage and transaction	\$57	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Total Q4 2022 Processing Error	\$57	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

Restructuring charges	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
General and administration	(\$2)	—	—	—	—	—	—	—	—
Total restructuring charges	(\$2)	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—

Adjusted Operating Expenses (Non-GAAP)	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Brokerage and transaction	\$27	\$34	\$37	\$37	\$31	\$33	\$37	\$37	\$48
Technology and development	134	145	151	151	147	152	157	157	160
Operations	32	31	29	24	24	26	26	26	27
Provision for credit losses ¹	8	9	6	14	14	16	18	23	19
Marketing	28	25	24	27	41	65	63	56	80
General and administration	90	108	110	100	107	106	106	98	97
Total Adjusted Operating Expenses	\$319	\$352	\$357	\$353	\$364	\$398	\$407	\$397	\$431

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) Prior to Q4 2024, provisions for credit losses were included in operations expense. Starting in Q1 2025, Adjusted Operating Expenses will no longer include provision for credit losses.

Adjusted Operating Expenses and SBC Reconciliation

In millions

	2017	2018	2019	2020	2021	2022	2023	2024
Total operating expenses (GAAP)	\$57	\$231	\$384	\$945	\$3,456	\$2,369	\$2,401	\$1,897
Less: SBC								
SBC Excluding 2021 Founders Award Cancellation	1	55	27	24	1,572	654	386	304
2021 Founders Award Cancellation	—	—	—	—	—	—	485	—
Less: Significant legal and tax settlements and reserves	—	—	—	102	55	20	104	(40)
Less: Restructuring Charges	—	—	—	—	—	105	—	—
Less: Q4 2022 Processing Error	—	—	—	—	—	57	—	—
Adjusted Operating Expenses (Non-GAAP)	\$56	\$176	\$357	\$819	\$1,829	\$1,533	\$1,426	\$1,633
Add: SBC								
SBC Excluding 2021 Founders Award Cancellation	1	55	27	24	1,572	654	386	304
2021 Founders Award Cancellation	—	—	—	—	—	—	485	—
Adjusted Operating Expenses and SBC (Non-GAAP)	\$57	\$231	\$384	\$843	\$3,401	\$2,187	\$2,297	\$1,937
Less: 2021 Founders Award Cancellation	—	—	—	—	—	—	485	—
Adjusted Operating Expense and SBC excluding the 2021 Founders Award Cancellation (Non-GAAP)	\$57	\$231	\$384	\$843	\$3,401	\$2,187	\$1,812	\$1,937

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Net income (loss)	(\$166)	(\$511)	\$25	(\$85)	\$30	\$157	\$188	\$150	\$916
Net margin ¹	(44%)	(116%)	5%	(18%)	6%	25%	28%	24%	90%
Add: Interest expenses related to credit facilities	6	6	5	6	6	6	6	6	6
Add: Provision for (benefit from) income taxes	(2)	2	(3)	10	(1)	5	3	3	(358)
Add: Depreciation and amortization	17	20	15	19	17	17	18	20	22
EBITDA (Non-GAAP)	(\$145)	(\$483)	\$42	(\$50)	\$52	\$185	\$215	\$179	\$586
Add: SBC excluding 2021 Founders Award Cancellation	160	113	109	83	81	62	86	79	77
Add: 2021 Founders Award Cancellation	—	485	—	—	—	—	—	—	—
Add: Impairment of Ziglu equity securities	12	—	—	—	—	—	—	—	—
Add: Restructuring charges	(2)	—	—	—	—	—	—	—	—
Add: Significant legal and tax settlements and reserves	—	—	—	104	—	—	—	10	(50)
Add: Q4 2022 Processing Error	57	—	—	—	—	—	—	—	—
Adjusted EBITDA (Non-GAAP)	\$82	\$115	\$151	\$137	\$133	\$247	\$301	\$268	\$613
Adjusted EBITDA Margin (Non-GAAP) ²	22%	26%	31%	29%	28%	40%	44%	42%	60%

(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.

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

In millions

	2017	2018	2019	2020	2021	2022	2023	2024
Net income (loss)	(\$6)	(\$57)	(\$107)	\$7	(\$3,687)	(\$1,028)	(\$541)	\$1,411
Net margin ¹	(12%)	(34%)	(38%)	1%	(203%)	(76%)	(29%)	48%
Add: Interest expenses related to credit facilities	—	—	1	5	20	24	23	24
Add: Provision for (benefit from) income taxes	—	1	(1)	6	2	1	8	(347)
Add: Depreciation and amortization	1	2	6	10	26	61	71	77
EBITDA (Non-GAAP)	(\$5)	(\$54)	(\$101)	\$28	(\$3,639)	(\$942)	(\$439)	\$1,165
Add: SBC excluding 2021 Founders Award Cancellation	1	55	27	24	1,572	654	386	304
Add: 2021 Founders Award Cancellation	—	—	—	—	—	—	485	—
Add: Significant legal and tax settlements and reserves	—	—	—	102	55	20	104	(40)
Add: Restructuring charges	—	—	—	—	—	105	—	—
Add: Q4 2022 Processing Error	—	—	—	—	—	57	—	—
Add: Impairment of Ziglu equity securities	—	—	—	—	—	12	—	—
Add: Change in fair value of convertible notes and warrant liability	—	—	—	—	2,045	—	—	—
Adjusted EBITDA (Non-GAAP)	(\$4)	\$1	(\$74)	\$154	\$33	(\$94)	\$536	\$1,429
Adjusted EBITDA Margin (Non-GAAP) ²	(8%)	1%	(27%)	16%	2%	(7%)	29%	48%

(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

	Q4'23	Q3'24	Q4'24
Net income (GAAP)	\$30	\$150	\$916
Less: Q4 2024 Tax Benefit and Regulatory Accrual Reversal ¹	—	—	(424)
Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP)	\$30	\$150	\$492

Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal

	Q4'23	Q3'24	Q4'24
Diluted EPS (GAAP)	\$0.03	\$0.17	\$1.01
Less: Q4 2024 Tax Benefit and Regulatory Accrual Reversal ¹	—	—	(0.47)
Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal (Non-GAAP)	\$0.03	\$0.17	\$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

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Year-over-year change in total net revenues	+\$91	+\$177	+\$196	+\$170	+\$543
Year-over-year change in net income	+\$196	+\$668	+\$163	+\$235	+\$886
Incremental net income margins ¹	215%	377%	83%	138%	163%
Year-over-year change in Adjusted EBITDA (non-GAAP)	+\$51	+\$132	+\$150	+\$131	+\$480
Incremental Adjusted EBITDA Margins (non-GAAP) ²	56%	75%	77%	77%	88%

(1) Defined as year-over-year change in net income (loss) 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.

Assets Under Custody (“AUC”)

We define AUC as the sum of the fair value of all equities, options, cryptocurrency, futures (including options on futures, swaps, and event contracts), and cash held by users in their accounts, net of receivables from users, as of a stated date or period end on a trade date basis. Net Deposits and net market gains (losses) drive the change in AUC in any given period.

Net Deposits

We define Net Deposits as all cash deposits and asset transfers from customers, as well as dividends, interest, and cash or assets earned in connection with Company promotions (such as account transfer and retirement match incentives and free stock bonuses) received by customers, net of reversals, customer cash withdrawals, margin interest, Gold subscription fees, and assets transferred off of our platforms for a stated period. Prior to the second quarter of 2024, Net Deposits did not include inflows from cash or assets earned in connection with Company promotions and prior to January 2024, Net Deposits did not include inflows from dividends and interest or outflows from Robinhood Gold subscription fees and margin interest, although we have not restated amounts in prior periods as the impact to those figures was immaterial.

Average Revenue Per User (“ARPU”)

We define ARPU as total revenue for a given period divided by the average number of Funded Customers on the last day of that period and the last day of the immediately preceding period. Figures in this presentation represent ARPU annualized for each three-month period presented.

Gold Subscribers

We define a 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

Retirement AUC

We define Retirement AUC as the total AUC in traditional IRAs and Roth IRAs.

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.

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).

Notional Trading Volume

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

Options Contracts Traded

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

Total Trading Volumes

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

Monthly Active Users (“MAU”)

We define MAUs as the number of unique persons who, using one or more accounts with a Robinhood entity, meet one of the following criteria at any point during a specified calendar month: a) executes a debit card or credit card transaction, b) transitions between two different screens on a mobile device while logged into their account or c) loads a page in a web browser while logged into their account. A person need not satisfy these conditions on a recurring monthly basis or be a Funded Customer to be included in MAU. MAU figures in this presentation reflect MAU for the last month of the relevant period presented. We utilize MAU to measure how many customers interact with our products and services during a given month. MAU does not measure the frequency or duration of the interaction, but we consider it a useful indicator for engagement. Additionally, MAUs are positively correlated with, but are not indicative of, the performance of revenue and other key performance indicators.

Glossary Terms

Churned Customers

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

Daily Average Revenue Trades (“DARTs”)

We define DARTs for any asset class as the total number of revenue generating trades for such asset class executed during a given period divided by the number of trading days for such asset class in that period. The monthly metrics slide discloses each month’s number of trading days for equities and options. For crypto, the number of trading days is equal to the number of calendar days in the month.

Free Credit Balances and Other

We define Free Credit Balances and Other as the period-end total amount of users' uninvested cash in their accounts that is not participating in the "Cash Sweep" program.

Gold Adoption Rate

We define the Gold adoption rate as end of period 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 AUC 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 AUC for the immediately preceding quarter.

Investment Accounts

We define an Investment Account as a funded individual brokerage account, a funded joint investing account, or a funded individual retirement account (“IRA”). As of December 31, 2024, a Funded Customer can have up to four Investment Accounts - individual brokerage account, joint investing account (which launched in July 2024), traditional IRA, and Roth IRA.

Net Cash Held by Users

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

New Funded Customers

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

Resurrected Customers

A Funded Customer is considered “Resurrected” in a stated period if it was a Churned Customer as of the end of the immediately preceding period and its balance (excluding amounts that are deposited into a Funded Customer account by the Company with no action taken by the unique person) rises above zero or it completes a transaction using its account.

Revenue per Employee

Revenue per Employee is calculated by multiplying the quarterly total net revenues by four and dividing by average employee count for the quarter.

Total Securities Lending Revenue

Total Securities Lending Revenue includes net rebates and interest on cash collateral for both margin based and fully paid securities lending.

Definitions (Continued)

Non-GAAP Financial Measures

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance. In addition to total net revenues, net income (loss), and other results under GAAP, we utilize non-GAAP calculations of Adjusted EBITDA, Adjusted EBITDA Margin, Incremental Adjusted EBITDA Margin, Adjusted Operating Expenses, Adjusted Operating Expenses and Share-Based Compensation (or SBC), Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation, SBC excluding the 2021 Founders Award Cancellation, Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal, and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal. This non-GAAP financial information is presented for supplemental informational purposes only, should not be considered in isolation or as a substitute for, or superior to, financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in this Appendix.

Adjusted EBITDA

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

Adjusted EBITDA Margin

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

Incremental Adjusted EBITDA Margin

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

Adjusted Operating Expenses

Adjusted Operating Expenses is defined as GAAP total operating expenses minus (i) SBC, (ii) 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. We believe Adjusted Operating Expenses provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure. Adjusted Operating Expenses is used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. Starting in Q1 2025, Adjusted Operating Expenses will no longer include provision for credit losses.

Adjusted Operating Expenses and SBC

Adjusted Operating Expenses and SBC is defined as GAAP total operating expenses minus (i) significant legal and tax settlements and reserves and (ii) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses), that we believe are not indicative of our ongoing expenses. The amount and timing of the excluded items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods less meaningful. Unlike Adjusted Operating Expenses, Adjusted Operating Expenses and SBC does not adjust for SBC. We believe Adjusted Operating Expense and SBC provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure. Adjusted Operating Expenses and SBC is used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation

Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation is defined as GAAP total operating expenses minus (i) significant legal and tax settlements and reserves, (ii) other significant expenses (such as impairments, restructuring charges, and business acquisition- or disposition-related expenses), and (iii) the 2021 Founders Award Cancellation, that we believe are not indicative of our ongoing expenses. The amount and timing of the excluded items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods less meaningful. We believe Adjusted Operating Expense and SBC excluding the 2021 Founders Award Cancellation provides useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our cost structure. Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation is used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting.

SBC excluding the 2021 Founders Award Cancellation

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

Impairment of Ziglu equity securities:

Partially as a result of the termination of the stock purchase agreement, which occurred in February 2023, the advances made to Ziglu Limited accounted for as non-marketable equity securities were impaired to a carrying value of zero.

Q4 2022 Processing Error

Delays in notification from third parties and process failures within Robinhood’s brokerage systems and operations in connection with the handling of a 1-for-25 reverse stock split transaction of Cosmos Health, Inc. (“COSM”), a NASDAQ-listed company, on December 16, 2022, allowed customers, for a limited time, to execute trades selling more shares than they held in their accounts. This caused a temporary short position in that ticker symbol which Robinhood covered out of corporate cash within the same trading day. The resulting loss of \$57 million is recorded within brokerage and transaction in the consolidated statement of operations.

2021 Founders Award Cancellation

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

\$104M Regulatory Accrual Recorded in Q3 2023:

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

Q4 2024 Tax Benefit and Regulatory Accrual Reversal:

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

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

Q4 2024 Net Income Prior to Tax Benefit and Regulatory Accrual Reversal is defined as GAAP net income minus the impact of the Q4 2024 Tax Benefit and Regulatory Accrual Reversal, and Q4 2024 EPS Prior to Tax Benefit and Regulatory Accrual Reversal is defined as GAAP diluted EPS minus the impact of the Q4 2024 Tax Benefit and Regulatory Accrual Reversal. We believe these non-GAAP measures provide useful information for investors and others in understanding and evaluating our performance, as well as providing a useful measure for period-to-period comparisons of our performance.

2025 Outlook

We are not providing a 2025 outlook for total operating expenses and have not reconciled our 2025 outlook for Adjusted Operating Expenses and SBC to the most directly comparable GAAP financial measure, total operating expenses, because we are unable to predict with reasonable certainty the impact of certain items without unreasonable effort. These items include, but are not limited to, provisions 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 outlook for combined Adjusted Operating Expenses and SBC for full-year 2025 is \$2.0 billion to \$2.1 billion. This expense outlook does not include provisions for credit losses, costs related to TradePMR or Bitstamp, potential significant regulatory matters, or other significant expenses (such as impairments, restructuring charges, and other business acquisition- or disposition-related expenses) that may arise or accruals we may determine in the future are required, as we are unable to accurately predict the size or timing of such matters, expenses or accruals at this time.

Actual results might differ materially from our outlook due to several factors, including the rate of growth in Funded Customers and our effectiveness to cross-sell products which affects variable marketing costs, the degree to which we are successful in managing credit losses and preventing fraud, and our ability to manage web-hosting expenses efficiently, among other factors. See “Non-GAAP Financial Measures” for more information on Adjusted Operating Expenses and SBC, including significant items that we believe are not indicative of our ongoing expenses that would be adjusted out of total operating expenses (GAAP) to get to Adjusted Operating Expenses and SBC (non-GAAP) should they occur.