

Robinhood Investor Day 2024

December 4, 2024



Robinhood

Safe Harbors: Forward Looking Statements and Non-GAAP Measures

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, Adjusted Operating Expenses, Adjust Operating Expenses and SBC, Adjusted Operating Expenses and SBC excluding the 2021 Founders Award Cancellation, and SBC excluding the 2021 Founders Award Cancellation. Definitions, explanations, and reconciliations to the most comparable GAAP financial measures can be found in the Appendix.

Cautionary Note Regarding Forward-Looking Statements

This presentation and the related webcast contain forward-looking statements regarding our expected financial performance and our strategic and operational plans, including (among others) statements regarding that Robinhood customers are the Next Generation of investors; that our customers are building wealth and customer relationships are growing stronger; our Investment Thesis; our 10 Year Vision; anticipated technological shifts; that we are going to evolve our brand in active traders; that we will position Robinhood to be the primary beneficiary of the asset flow across generations; that in 10 years, Robinhood should hold all of our customers’ assets and process all of their financial transactions globally; our key brokerage opportunities; that we believe we are on a rapid clip to become #1 in Active Traders; that there is room to grow our Margin book; that we plan to launch Futures in early 2025 and its revenue opportunity; that as we continue to fill in white space in our products, we believe we can grow even faster; that we have a massive global wealth management and institutional opportunity; that we have a large opportunity to grow share of wallet with Advisory; our plans to launch Brokerage in Asia in 2025; that we are expanding across global markets and asset classes through Tokenization; that we have a superior value proposition driving market share; our key crypto opportunities; our opportunities in cryptocurrency including staking; that exchanges and institutional are opportunities to expand our business, build advanced trader tooling for traders, and improve our monetization; that we believe we can drive far more shareholder value going forward; that our Asset growth drives Revenue growth over time; that as we continue to innovate for customers, they are using more products and diversifying their assets; that we are managing dilution to low single digits or less; that our capital allocation optimizes for EPS over time; the status and expectations for our pending acquisitions of Bitstamp and TradePMR; opportunities ahead of us; that customer cohorts are growing over time; expectations related to the Robinhood Gold flywheel and Robinhood Gold Credit Card market share; that we have a compelling offering and a great customer base with a path to Top 10 in the future; as well as all statements about our FY 2024 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 limited operating experience at our current scale; the difficulty of managing our business effectively, including the size of our workforce, and the risk of continued 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”), and the risk of new regulation or bans on PFOF and similar practices; 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 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, December 4, 2024, and are based on information and estimates available to us at this time. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Except as required by law, Robinhood assumes no obligation to update any of the statements in this presentation and the related webcast whether as a result of any new information, future events, changed circumstances, or otherwise. You should view this presentation and the related webcast with the understanding that our actual future results, performance, events, and circumstances might be materially different from what we expect.

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

About Robinhood
About Robinhood Robinhood Markets, Inc. (NASDAQ: HOOD) transformed financial services by introducing commission-free stock trading and democratizing access to the markets for millions of investors. Today, Robinhood lets you trade stocks, options, commodity interests, and crypto, invest for retirement, and earn with Robinhood Gold. Headquartered in Menlo Park, California, Robinhood puts customers in the driver’s seat, delivering unprecedented value and products intentionally designed for a new generation of investors. Additional information about Robinhood can be found at www.robinhood.com.

Welcome

Chris Koegel

Agenda

~3 hours,
starting at
11AM EST

Vision



Vlad Tenev
Chairman &
Chief Executive Officer

~10 minute Break →

Business Updates & Shareholder Value Creation



Steve Quirk
Chief Brokerage Officer



Johann Kerbrat
Vice President & GM, Crypto



Jason Warnick
Chief Financial Officer

~10 minute Break →

Group Q&A

All Speakers +



Deepak Rao
GM, Money



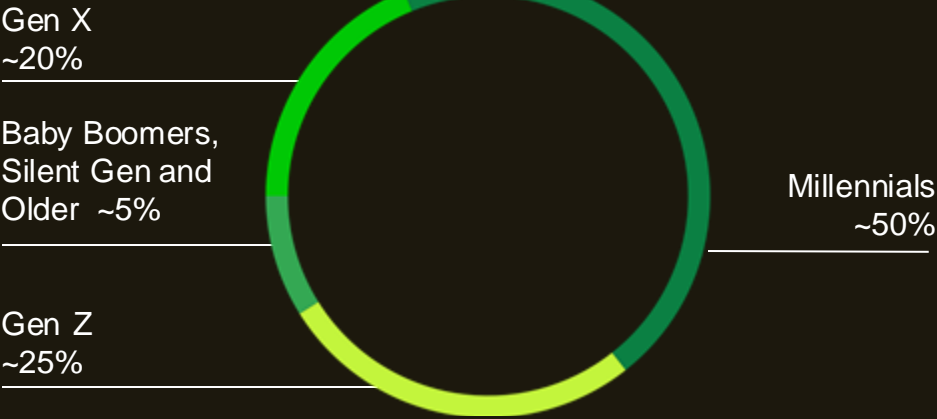
Ravi Mehta
Chief Credit Officer



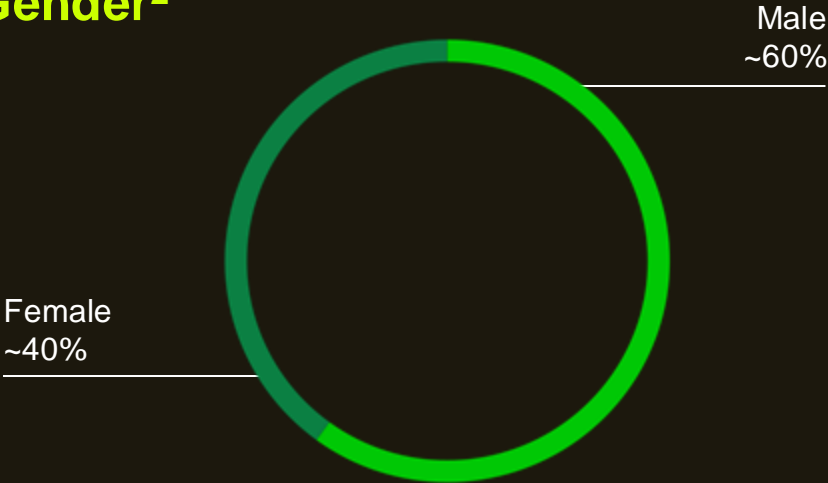
Dan Gallagher
Chief Legal Officer

Robinhood customers are the Next Generation of Investors

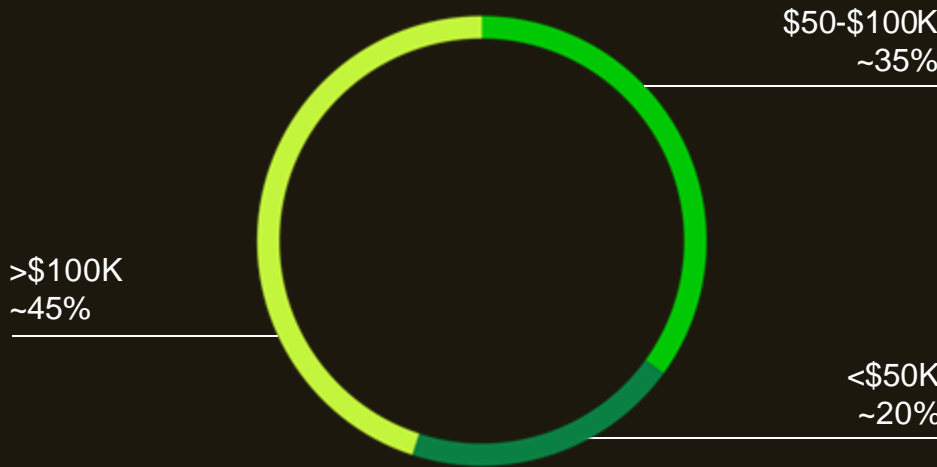
Age¹



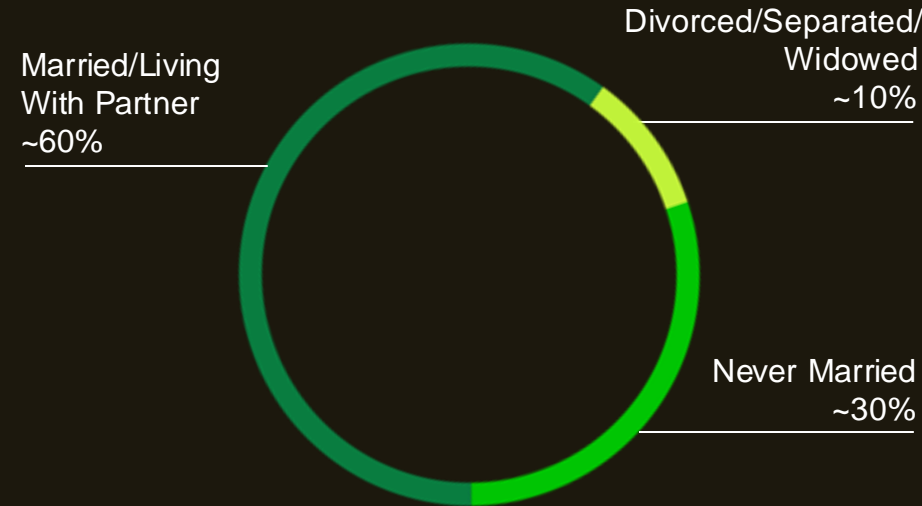
Gender²



Income²



Marital Status²



Our customers are building wealth, and customer relationships are growing stronger

Average Customer Assets

October 2024

~\$6.5K

>2X over 2 years

Overall Net Promoter Scores

Q1'22 to Q4'24³

Up 30+ Points

Active Traders up 40+ Points

Customer Retention Rate⁴

October 2024 LTM⁴

~95%

Compared to ~80% prior to 2022

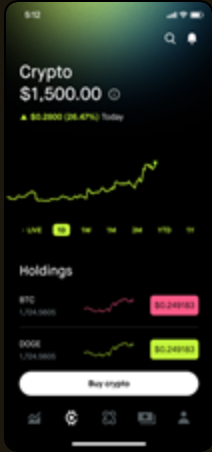
We have grown into a profitable industry leader

Product Areas



Brokerage

The first no-commissions trading platform



Crypto

The lowest cost place to trade Crypto



Money

Robinhood Gold Card, with 3% cash back across all categories

Key Business Metrics

(As of Oct 31st, 2024)

Funded Customers

24.4M

1.1M YoY Growth

AUC

\$160B

89% YoY Growth

Key Financial Results

(As of Sept 30th, 2024)

LTM Total Net Revenue

\$2.4B

36% YoY Growth

Gold Subscribers

2.2M

65% YoY Growth

LTM Net Deposits

\$43B

51% Annualized Growth Rate⁵

LTM Adjusted EBITDA

\$949M

96% YoY Growth

Robinhood Investment Thesis

1 Massive market opportunity

- \$600B+ Revenue Market Opportunity
- <1% penetrated today
- Strong secular tailwinds

2 Product velocity → rapid market share gains

- Industry-leading product velocity and innovation
- Organic asset growth rate multiples of industry
- Asset growth fueling revenue

3 Business growing and diversifying

- Up to 9 ~\$100M Annualized Revenue businesses
- Customer assets diversifying
- New products scaling

4 Powerful business model → profitable growth

- Powerful business model and long-term value creation algorithm
- Operating leverage from ~90% fixed cost base
- Focus on share count and per share value
- Capital deployment to accelerate

Agenda

~3 hours,
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Vision

~10 minute Break →



Vlad Tenev
Chairman &
Chief Executive Officer

Business Updates &
Shareholder Value Creation

~10 minute Break →



Steve Quirk
Chief Brokerage Officer



Johann Kerbrat
Vice President & GM, Crypto



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Group Q&A

All Speakers +



Deepak Rao
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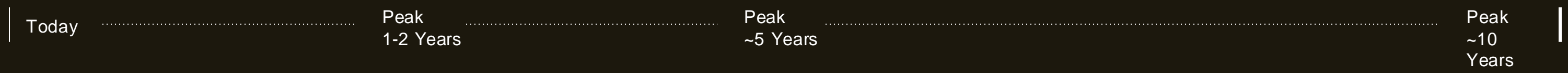


Dan Gallagher
Chief Legal Officer

Vision

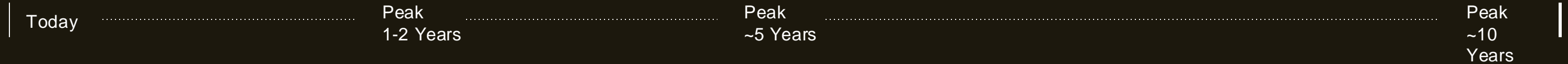
Vlad Tenev

Robinhood 10 Year Vision



Robinhood 10 Year Vision

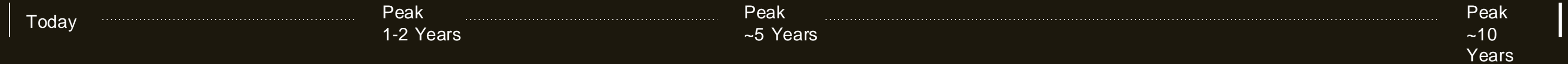
#1 in Active Traders →



Robinhood 10 Year Vision

#1 in Active Traders →

#1 in Wallet Share for Next Generation →

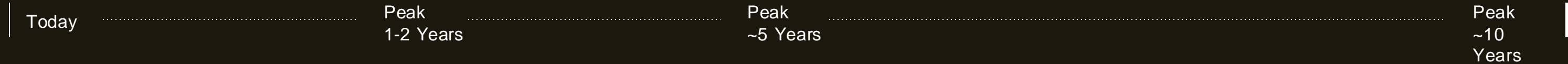


Robinhood 10 Year Vision

#1 in Active Traders →

#1 in Wallet Share for Next Generation →

#1 Global Financial Ecosystem →



#1 In Active Traders

How we get there

- 01 New product innovations
- 02 New asset classes
- 03 Improving our tools, latency, and charting to best in class, particularly on desktop

Examples

- 01 24 Hour Market
- 02 Index Options, Futures, and Event Contracts
- 03 Robinhood Legend

#1 in Wallet Share for Next Generation

How we get there

- 01 Building new products that cover millennials' remaining core financial needs
- 02 Innovate on incentives
- 03 Reduce withdrawals, increase deposits

Examples

- 01 Advisory
- 02 Robinhood Gold, Matches, and personalized activation incentives
- 03 Scaling and validating the economics of the Robinhood Gold Card

#1 Global Financial Ecosystem

How we get there

- 01 Extend and adapt products that we have already built for US consumers
- 02 Prioritize functionality that accrues value to our platform globally, and not just one individual market
- 03 Introduce market specific functionality

Examples

- 01 Options trading in UK, launch in APAC, acquire licenses for next 3 markets
- 02 Stablecoin, Tokenization
- 03 ISAs & SIPPs in UK

Technological Shifts

Artificial Intelligence

AI-Augmented Internal Operations

AI-Augmented Customer-Facing Products

Autonomous Financial Agents

Technological Shifts

Artificial Intelligence

AI-Augmented Internal Operations

AI-Augmented Customer-Facing Products

Autonomous Financial Agents

Crypto

Lowest Cost, Easiest to Use Crypto

Integration between TradFi and Crypto

Foundation for All Financial Infrastructure

Our Culture

How we hire

- Look for candidates with a record of doing more with less
 - Fix any hiring mistakes as quickly as possible and create efficient processes to do so
-

How we work

- Motivated to operate with an extreme sense of urgency
 - Eliminate toil and bureaucracy
-

How we promote, performance manage, & compensate

- Value small and efficient teams
 - Reward people disproportionately for excellent performance
 - Prioritize revenue per employee over cost per employee
-

BY JENNIFER MATTSON 2 MINUTE READ

In a game-changing move, the New York Stock Exchange (NYSE) announced Friday it will be extending after-hours electronic exchange

The changes, which will affect Arca electronic exchange Monday through Friday

“The NYSE’s initial strength of our U.S. securities around the NYSE, in a [statement](#) NYSE is pleased to our U.S.-listed companies the globe.”

The NYSE [said](#) it plans to file the updated rules with the Securities and Exchange Commission (SEC) and confirmed that trading during the extended hours will continue to be cleared by the Depository Trust & Clearing Corporation.

The exchange announced Friday that its electronic platform will be accessible from 1:30 a.m. to 11:30 p.m. on weekdays, as stock trading has grown increasingly flexible.

New York Stock Exchange is extending its trading hours to meet growing demand in the Robinhood era⁶

FAST@MPANY

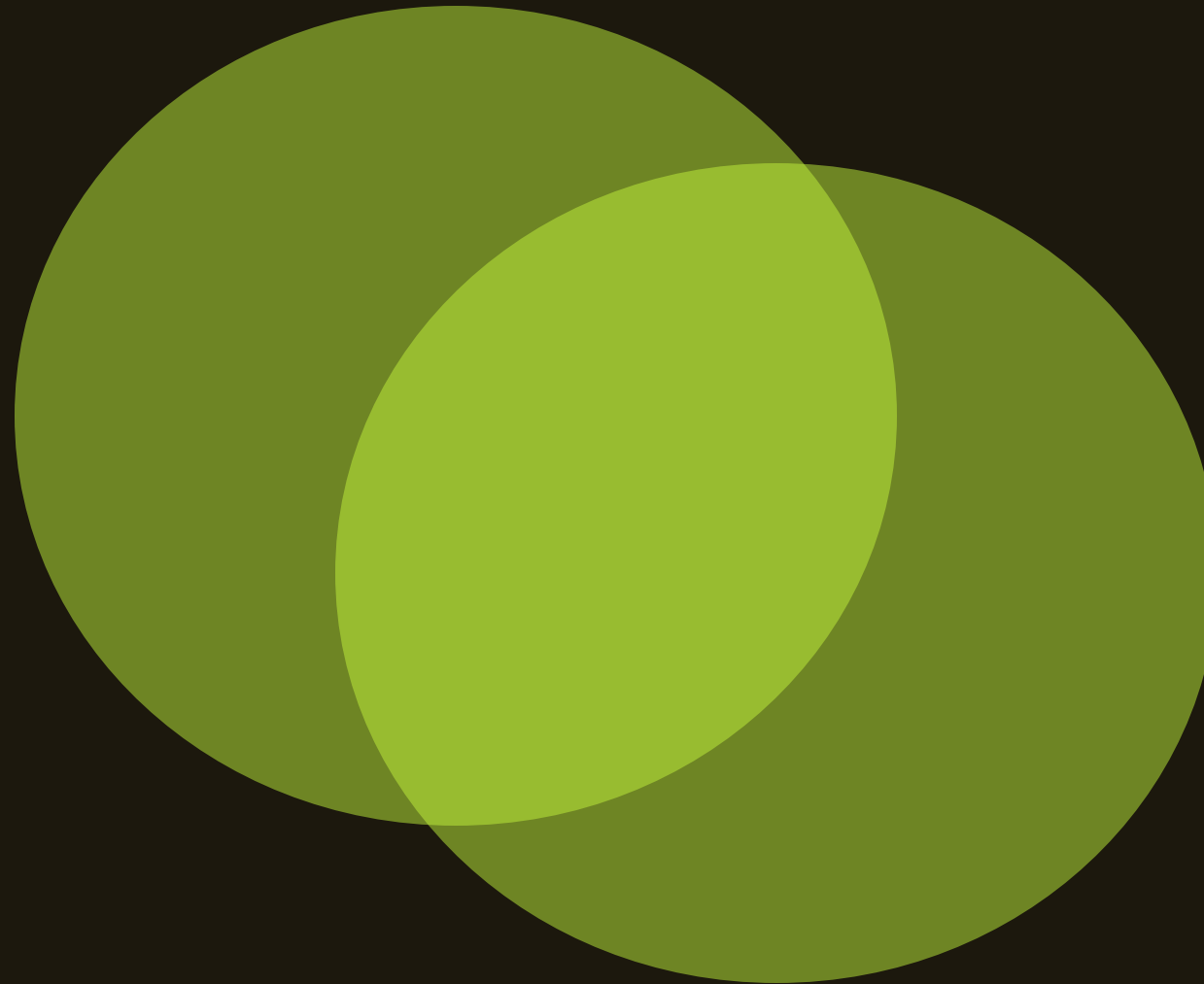
[Photos: ismailbasdas/Adobe Stock, Spencer Platt/Getty Images]

Retail Trading & Influence



Retail Trading & Influence

Crypto Adoption



Retail Trading & Influence

Crypto Adoption

AI Disruption

Retail Trading & Influence

Crypto Adoption

AI Disruption

Wealth Inheritance

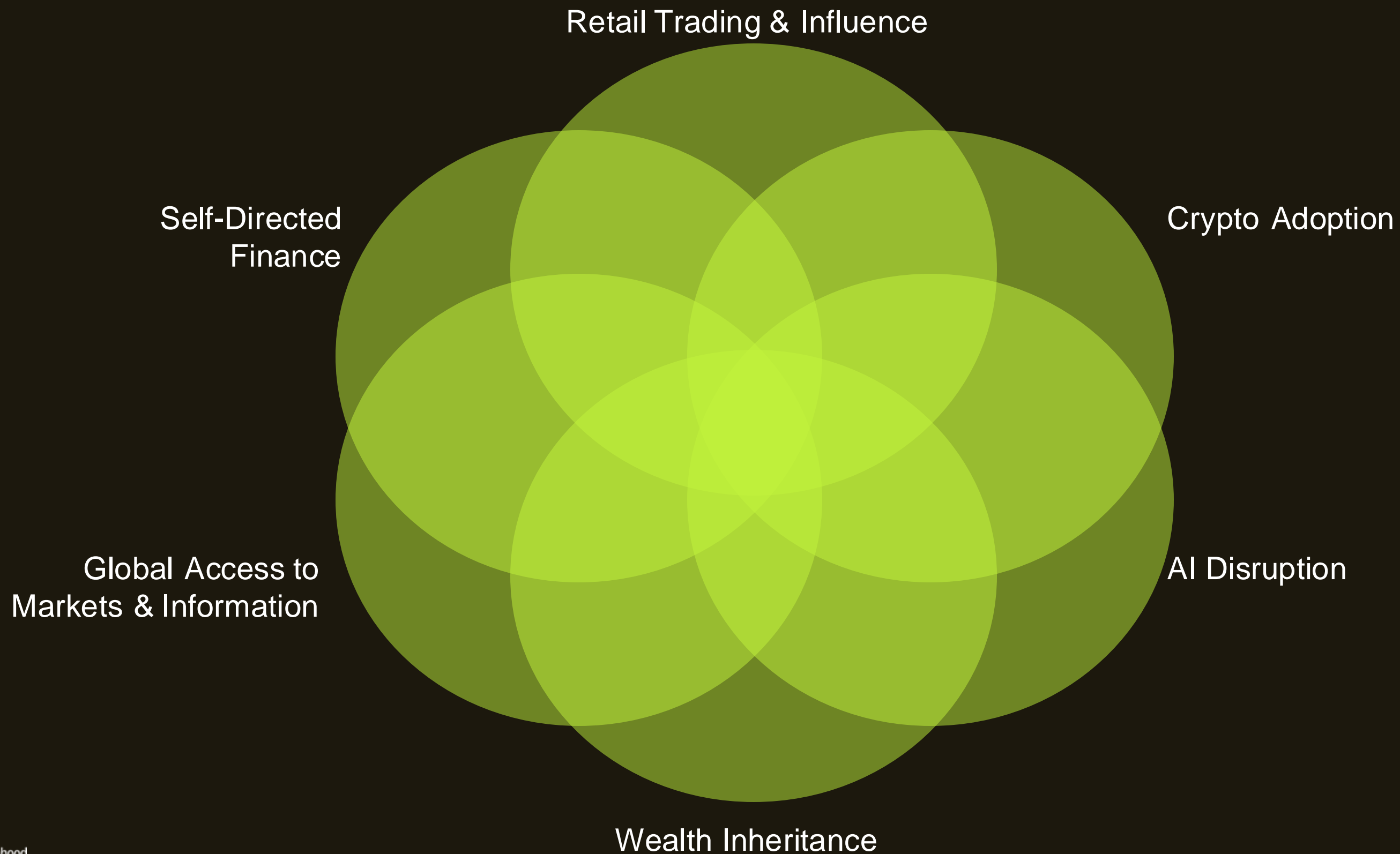
Retail Trading & Influence

Crypto Adoption

AI Disruption

Wealth Inheritance

Global Access to
Markets & Information



Retail Trading & Influence

Crypto Adoption

Self-Directed
Finance

AI Disruption

Global Access to
Markets & Information

Wealth Inheritance



Break

Agenda

~3 hours,
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Vision



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GM, Money



Ravi Mehta
Chief Credit Officer



Dan Gallagher
Chief Legal Officer

Brokerage

Steve Quirk

We are an industry-leading brokerage

As of October 2024

| | Robinhood |
|----------------------------------|-----------|
| Investment Accounts ⁷ | 25M+ |
| LTM Equity Notional Volume | ~\$1T |
| LTM Options Contracts Traded | ~1.5B |

In the last 2 years, we have increased our focus on Active Traders, and we believe we are on a rapid clip to become #1

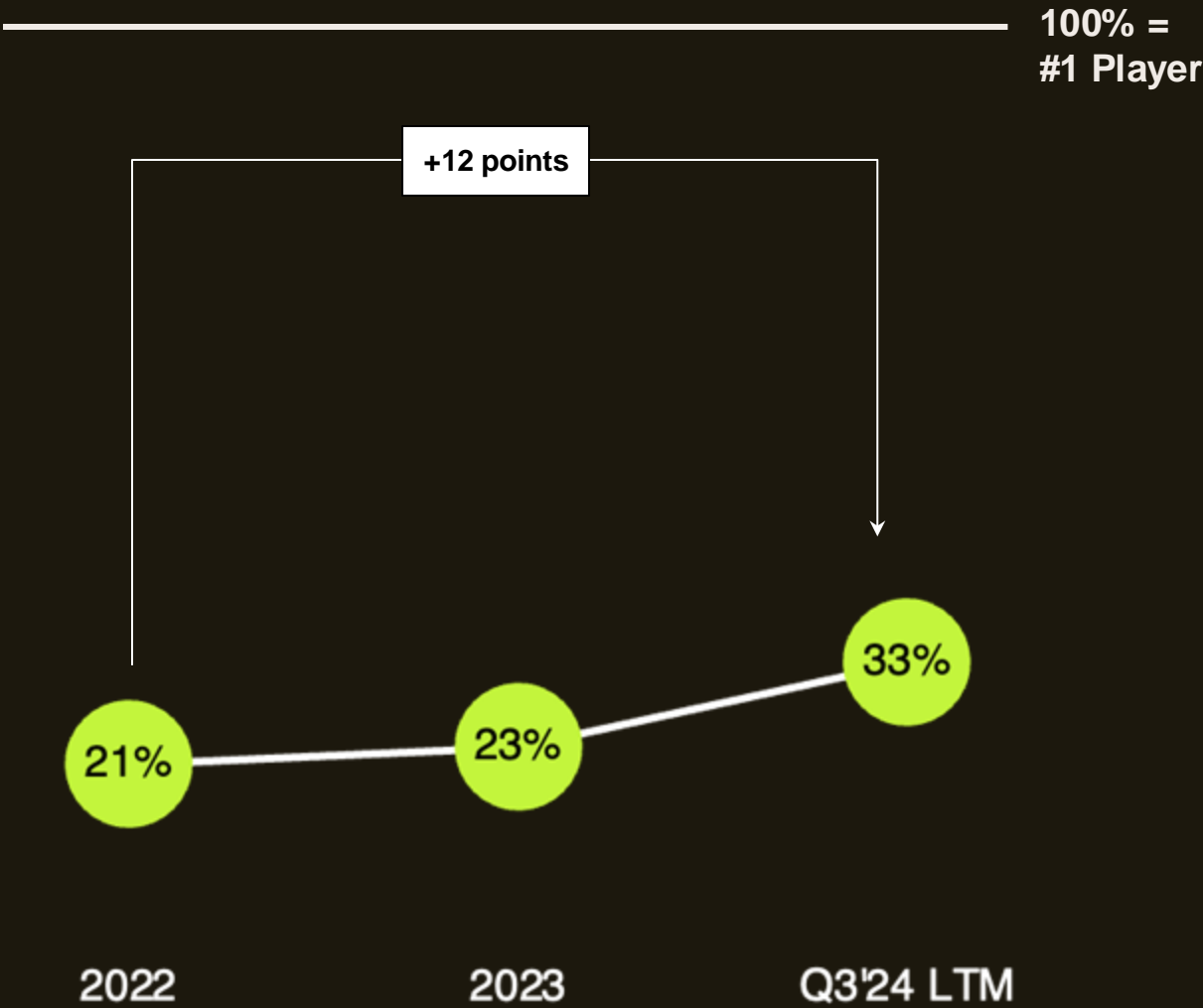
Equities Relative Market Share⁸

Q3'24 LTM HOOD

Equities Revenue: \$141M

Q3'24 LTM SCHW

Equities Order Flow Revenue: \$428M



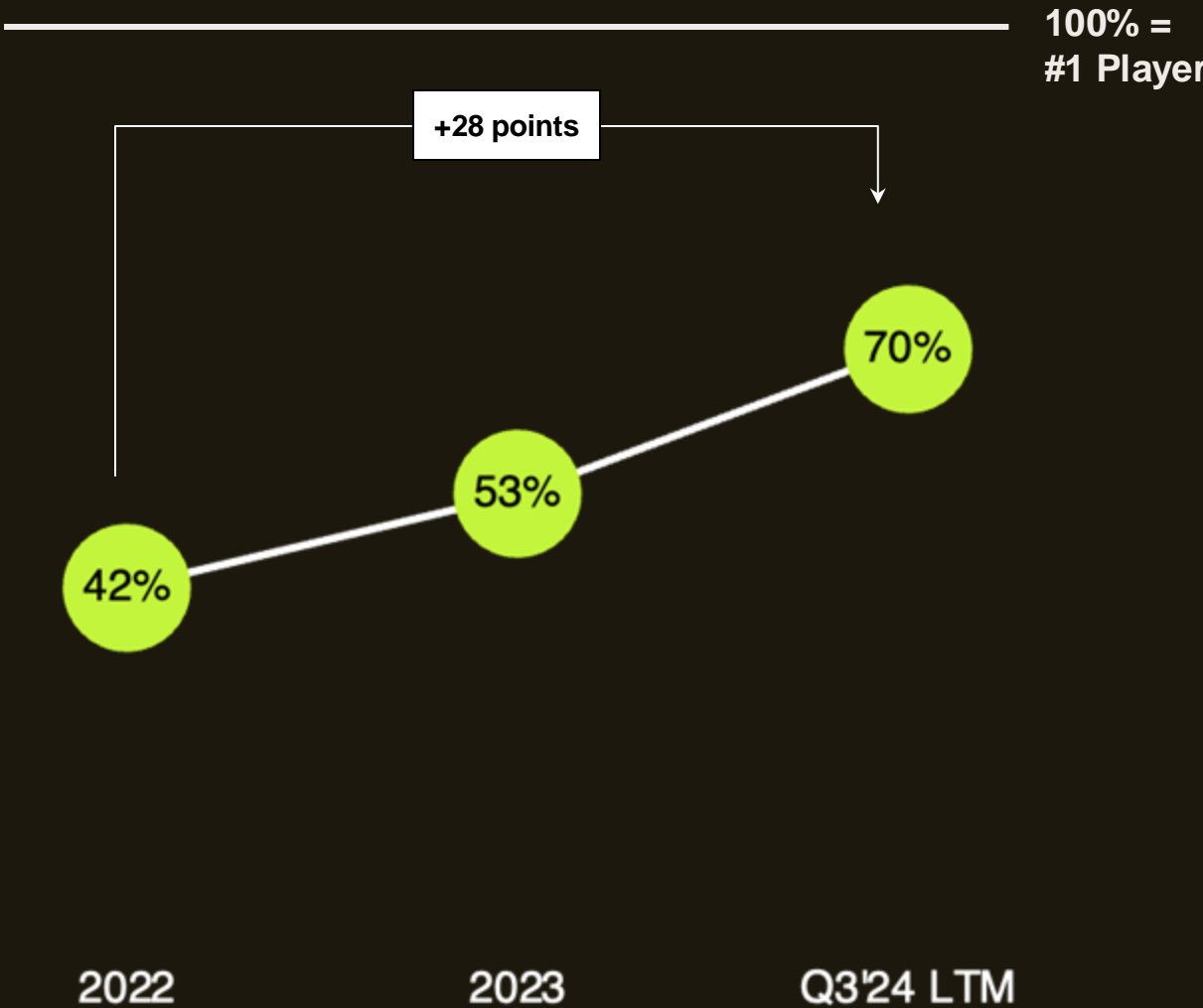
Options Relative Market Share⁸

Q3'24 LTM HOOD

Options Revenue: \$659M

Q3'24 LTM SCHW

Options Order Flow Revenue: \$938M

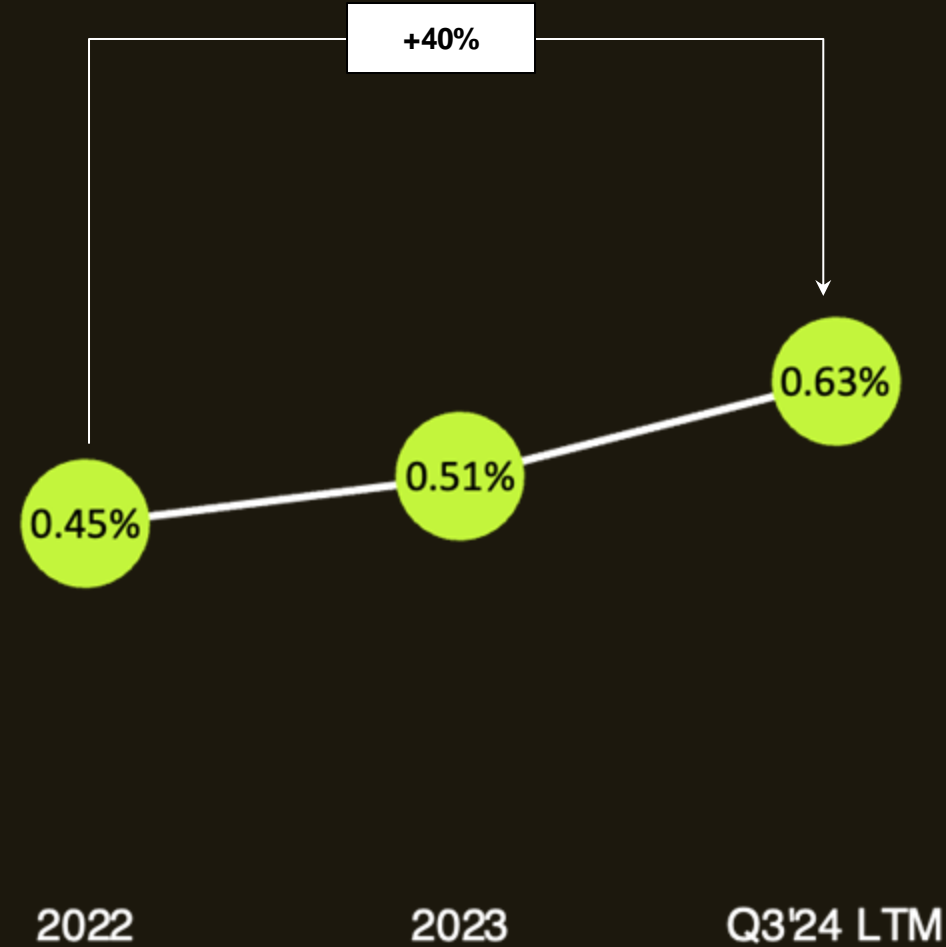


And we are also gaining market share in the broader industry

Equities Market Share⁹

Q3'24 LTM HOOD
Equities Volume: \$0.9T

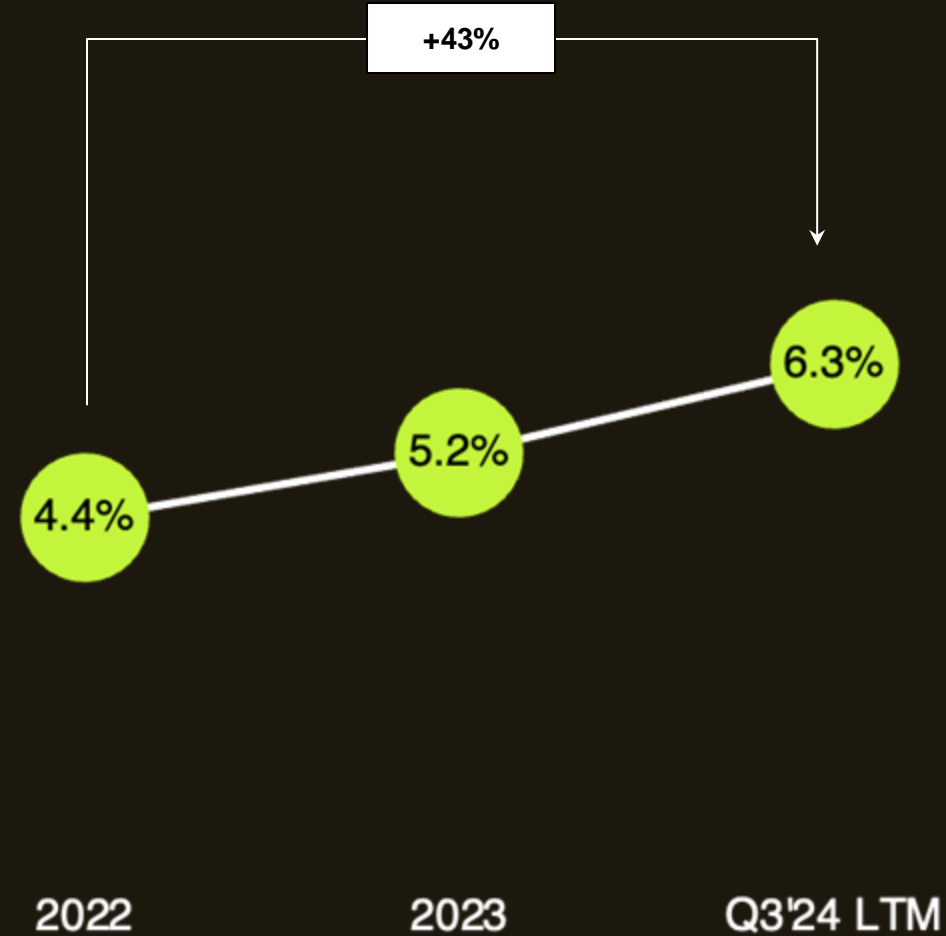
Q3'24 LTM Total US
Equities Volume: \$146.4T



Options Market Share¹⁰

Q3'24 LTM HOOD
Options Contracts: 1.5B

Q3'24 LTM OCC
Options Volume: 23.4B



Key Brokerage Opportunities

#1 in Active Traders

#1 in Wallet Share for Next Generation

#1 Global Financial Ecosystem

- Web
- Margin
- Futures & Index Options

- Retirement
- Advisory
- RIA Custody

- International
- Institutional

While we lead on mobile, we built Robinhood Legend to serve Active Traders on the web, many of whom trade with incumbents today

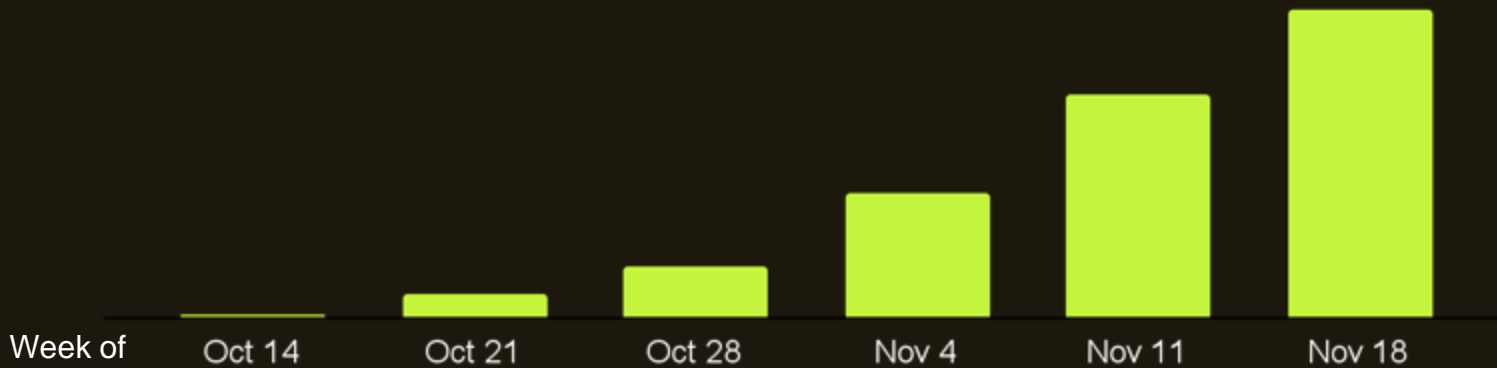
We estimate that ~50% of overall retail volume is on the Web¹¹

Mobile
~50%
We estimate
Robinhood is #1 in
mobile retail trading

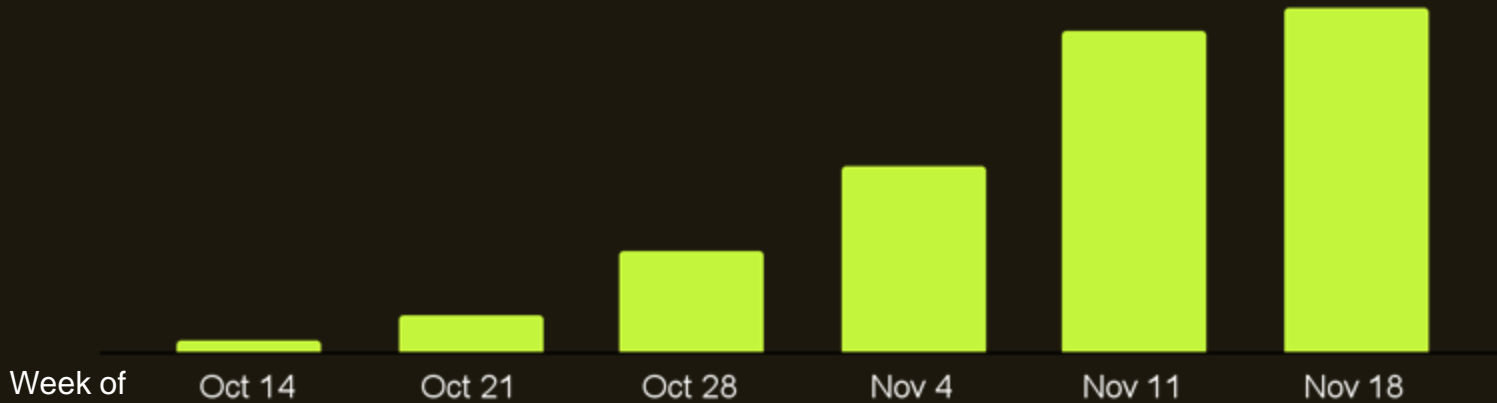


~2x retail trading TAM by competing on the Web

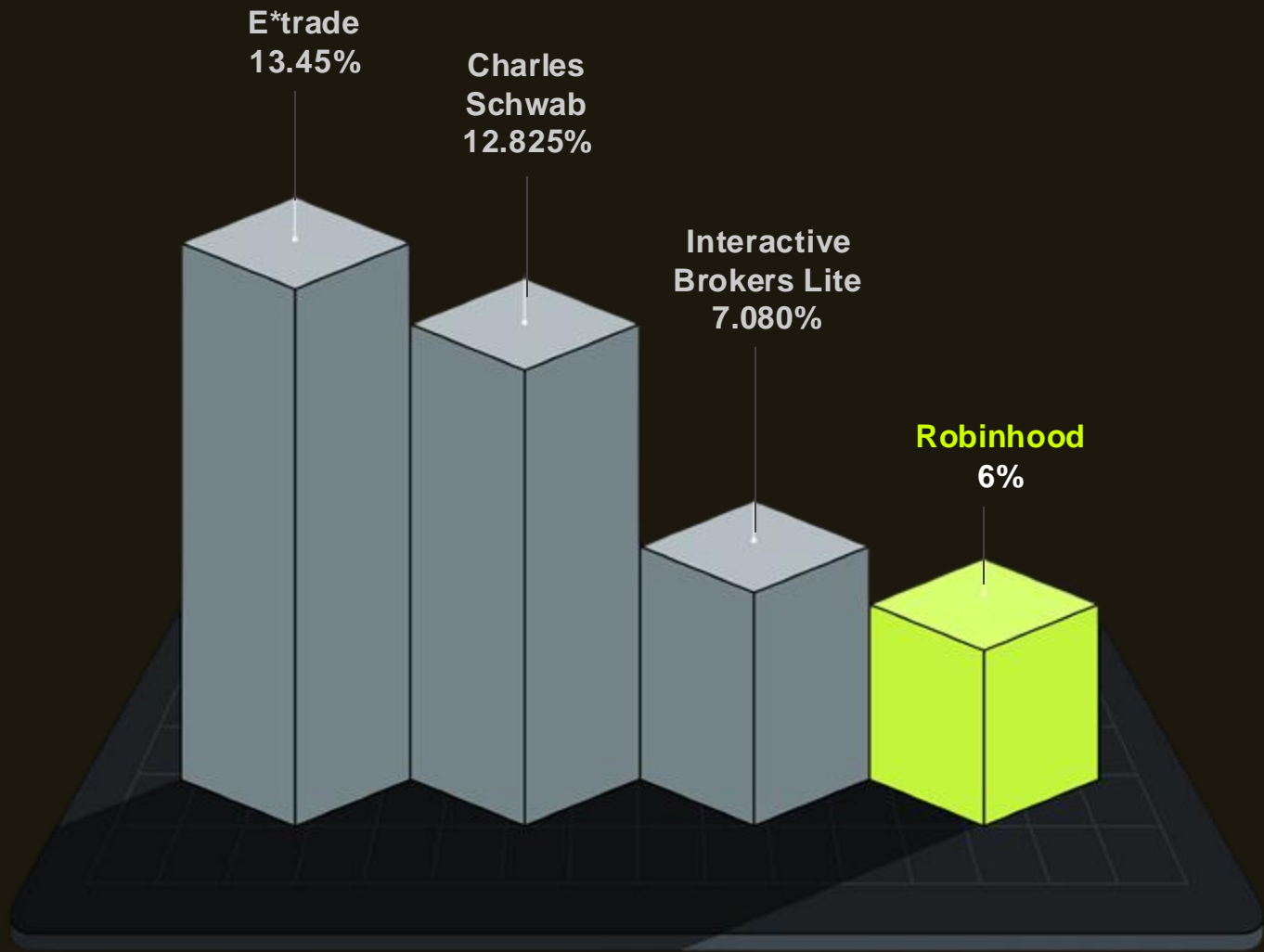
Robinhood Legend Equity Volumes



Robinhood Legend Options Contracts

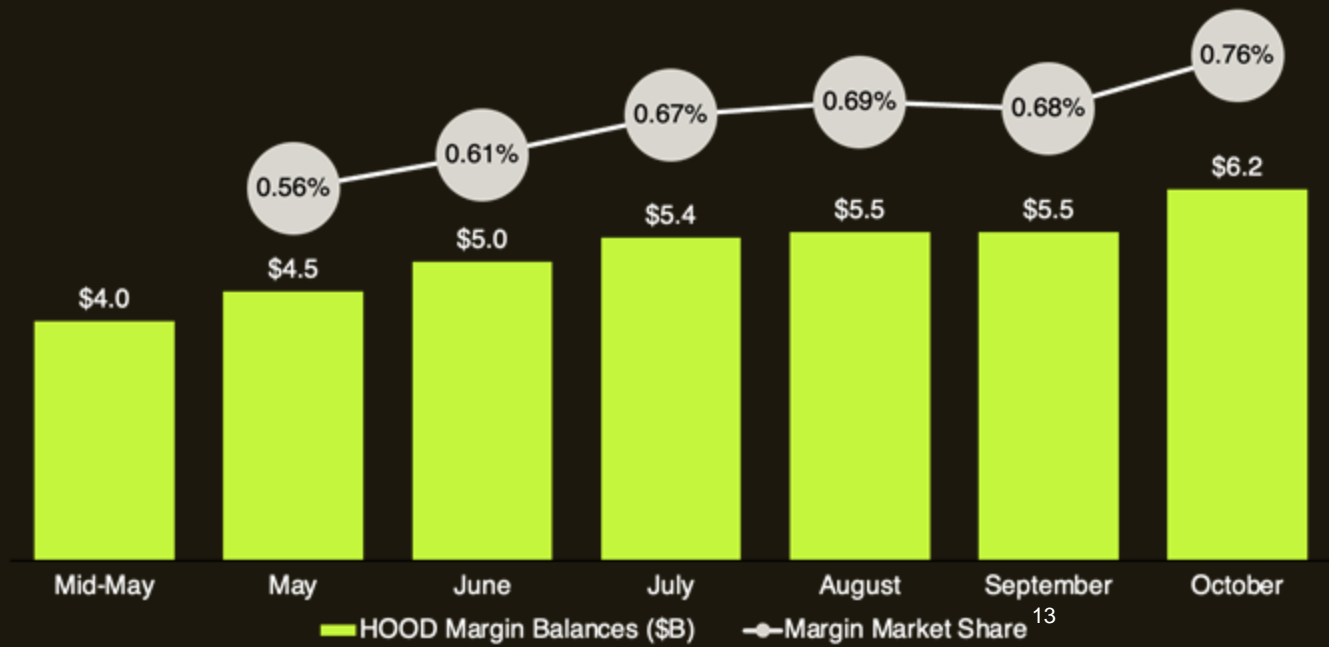


We offer the lowest introductory margin rates among leading peers and are growing market share



Introductory Margin Rates¹²

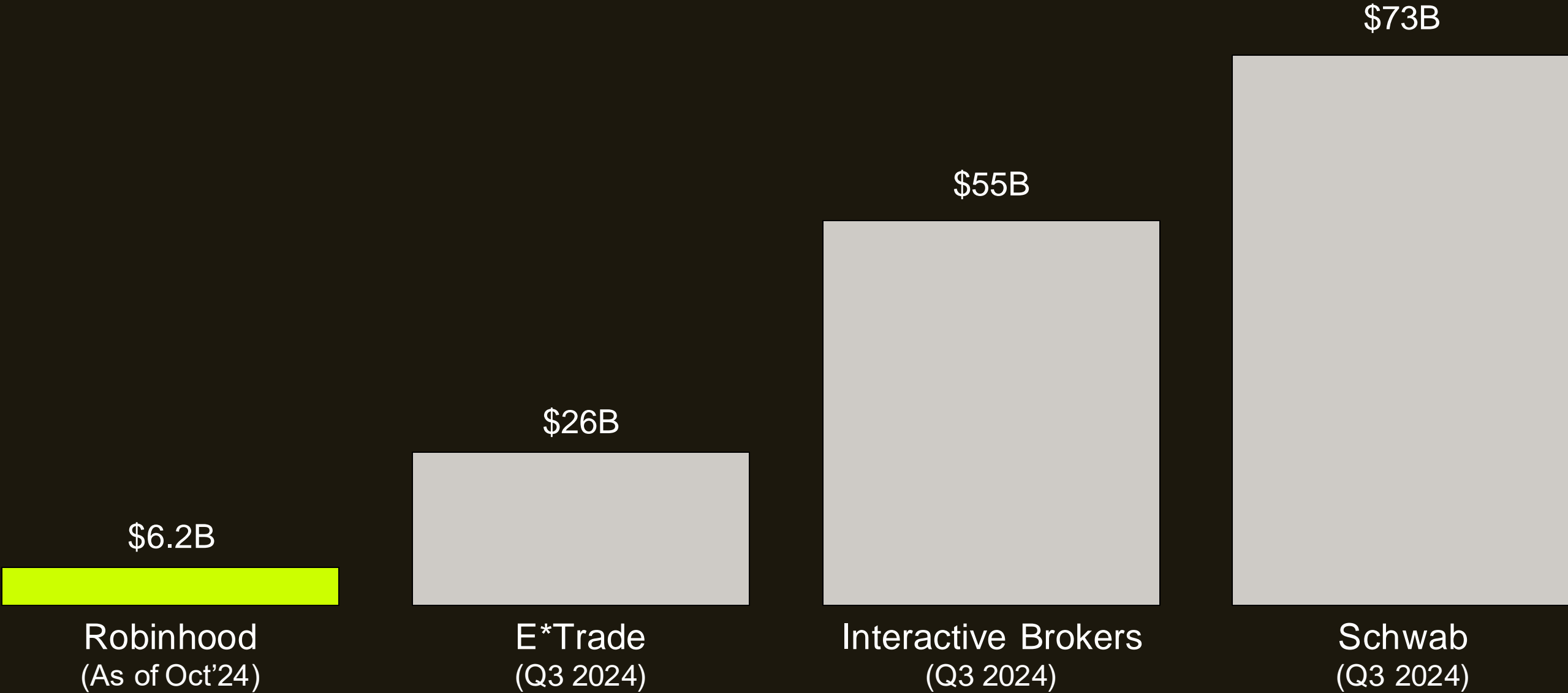
Since we introduced industry-leading margin rates in May, balances have increased >50%



Robinhood Margin Balances

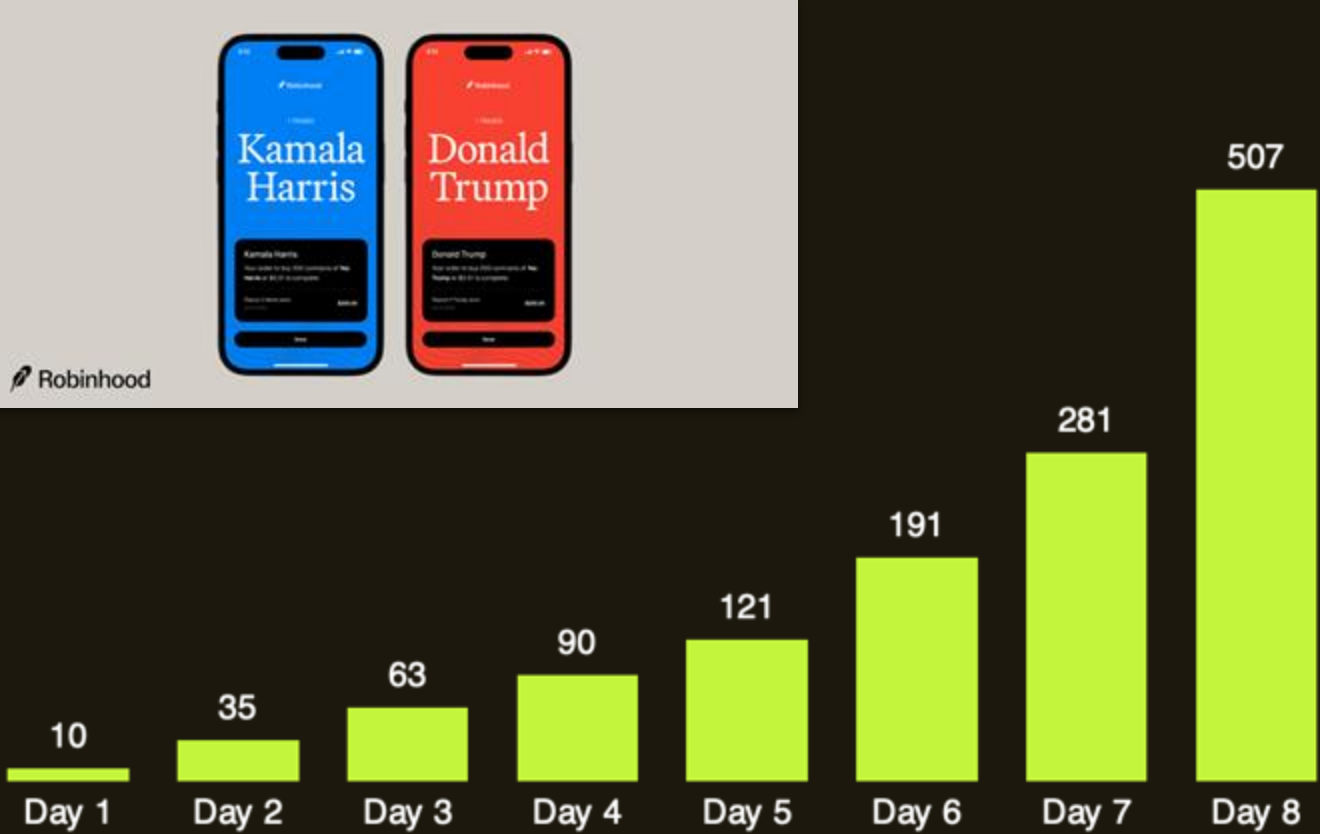
There is so much room to grow our Margin book from here

Margin Balances¹⁴



As a first step on Futures, we launched Event Contracts in October

Robinhood Cumulative Election Contracts Traded
In millions



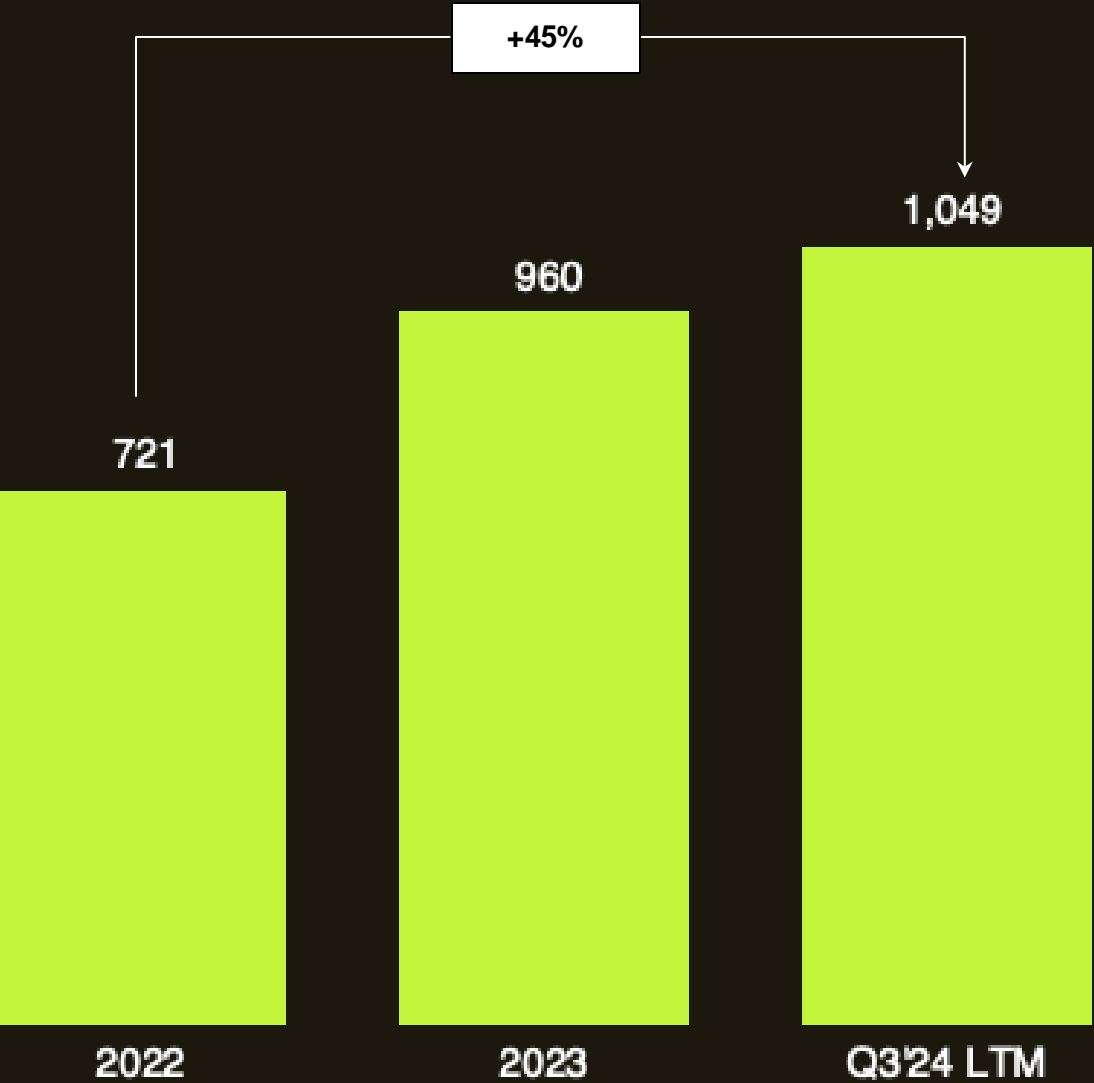
500K+ Funded Futures Accounts
500M+ Contracts
In ~1 week



We plan to launch **Futures** in early 2025 which we believe represents a nine figure revenue opportunity

We also recently launched Index Options

OCC Index Options Contracts¹⁵
In millions



In mid-November, we started rolling out Index Options, which represents ~10% of the US Options market¹⁶ and is growing fast

As we continue to fill in white space, we believe we can grow even faster

Current Offerings

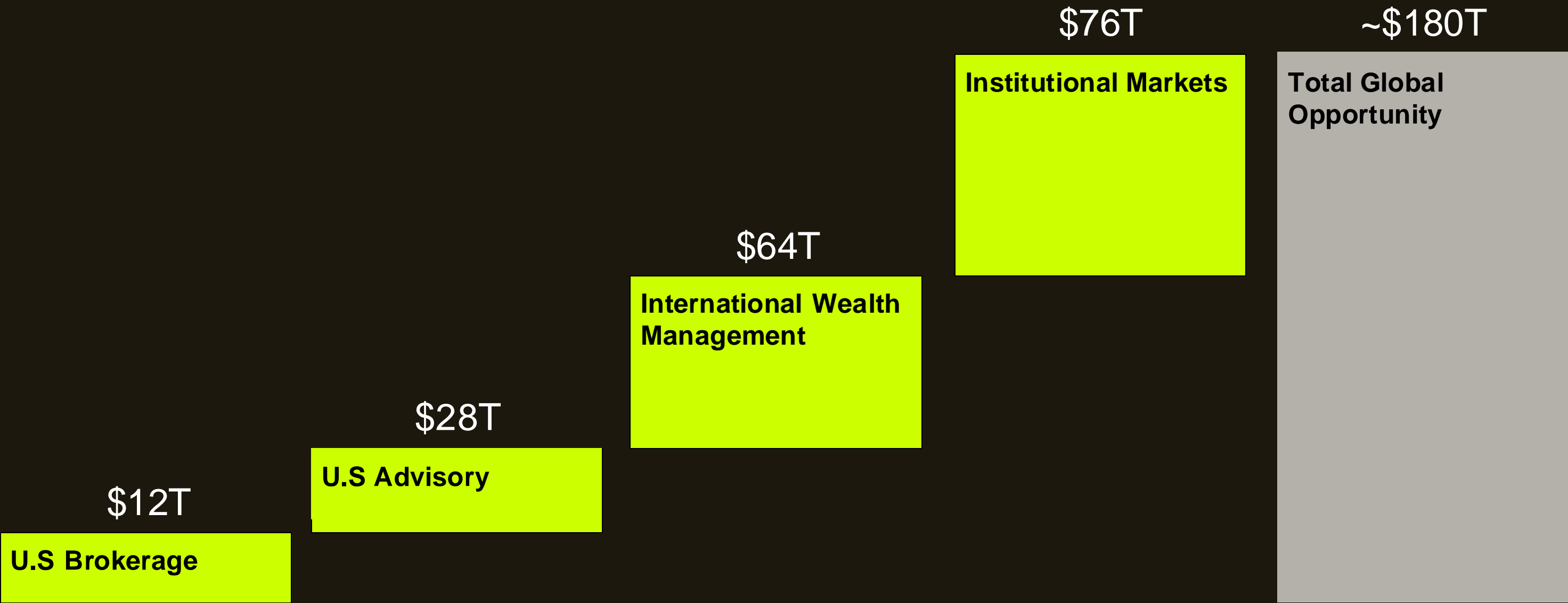
- Equities
- Options
- Margin
- Securities Lending
- Event Contracts (proof of concept)
- Index Options
- Futures (coming soon)
- Brokerage Accounts
- Retirement Accounts
- Joint Accounts
- Derivative Accounts

“White Space”

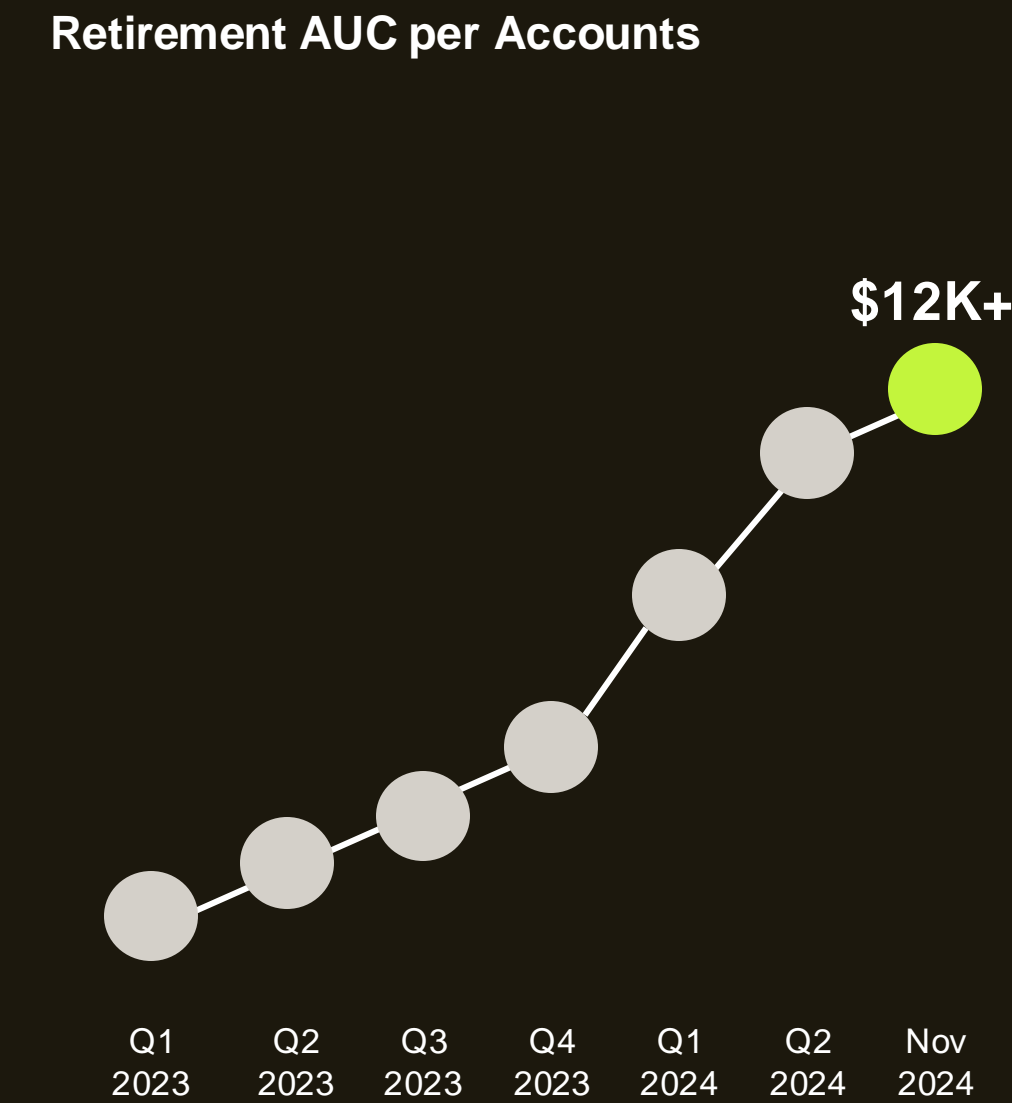
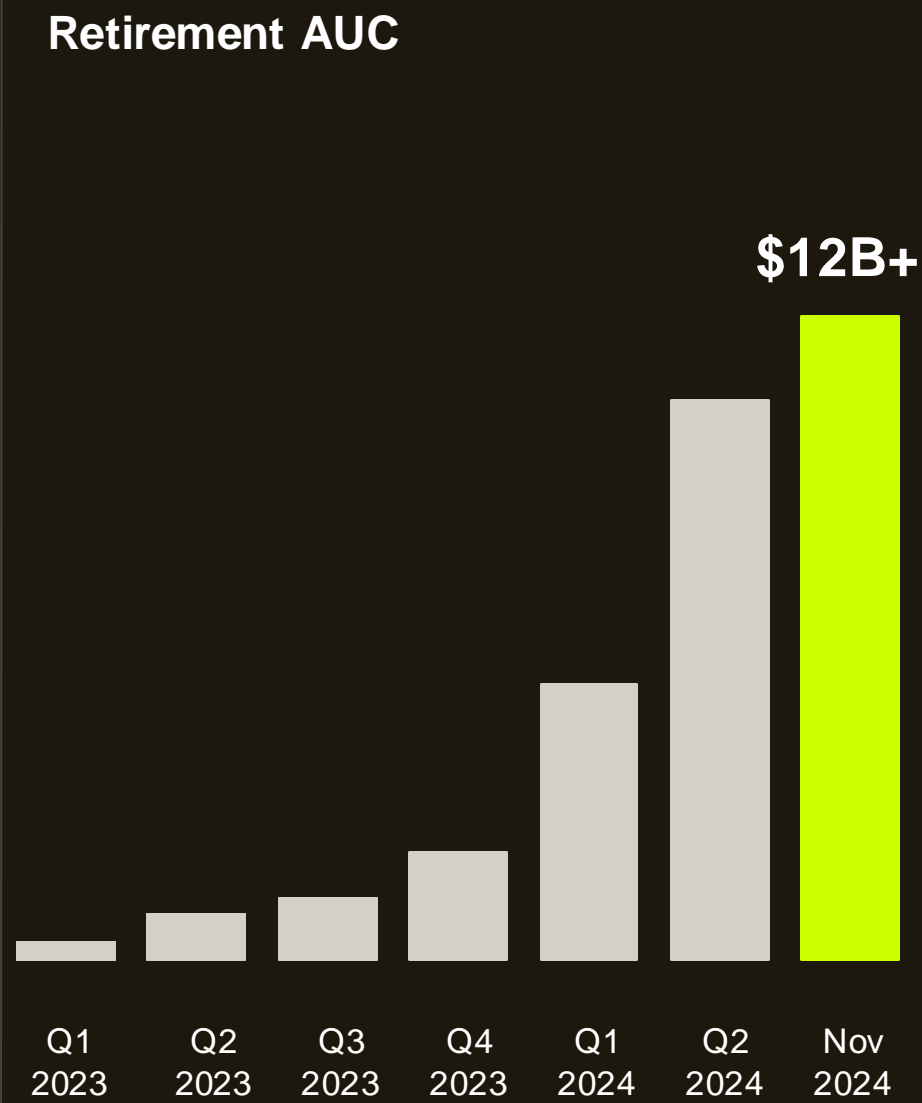
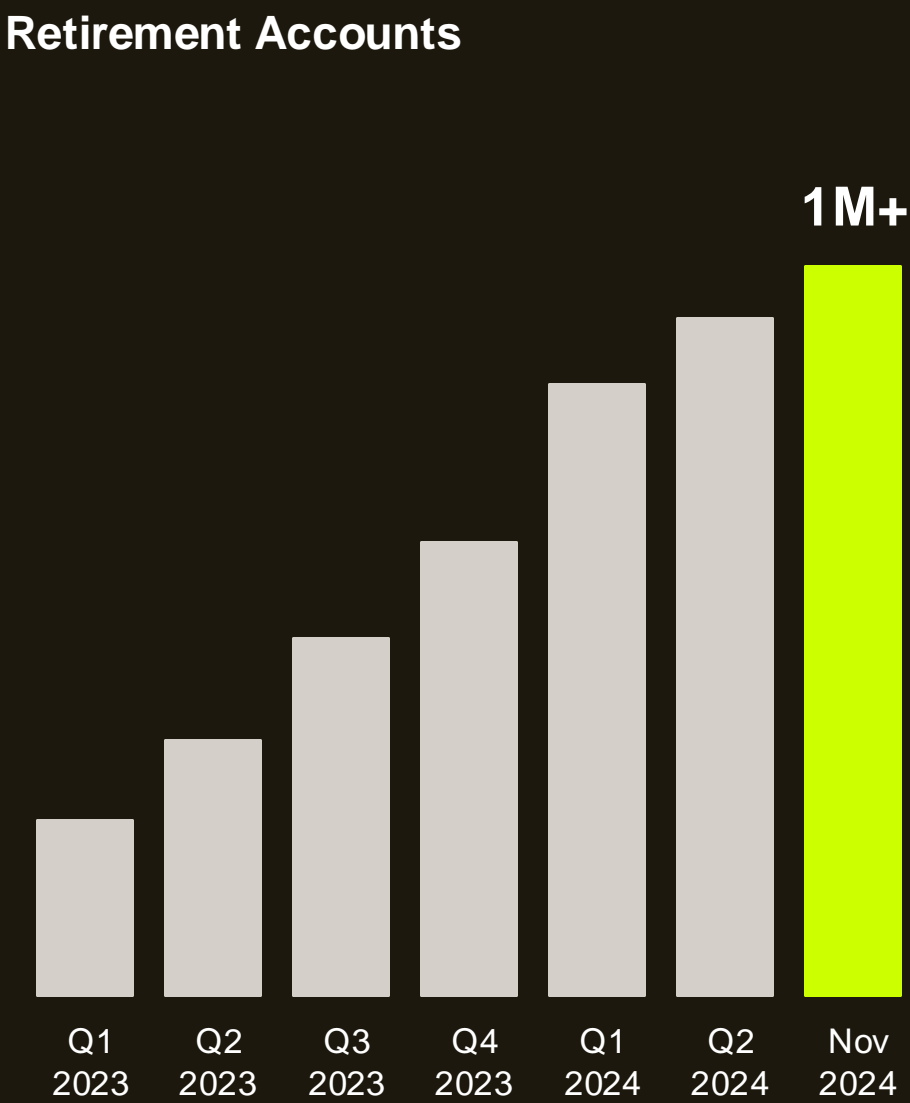
- Event Contracts
- Shorting
- Mutual Funds
- Fixed Income
- Treasuries
- Money Markets
- Foreign Exchange (F/X)
- Trust Accounts
- Custodial Accounts
- 529 Accounts
- Employer-sponsored Accounts

We have a massive global wealth management and institutional opportunity

Assets Under Custody¹⁷



For example, in less than 2 years, Retirement has grown to 1M+ accounts and \$12B+ in AUC



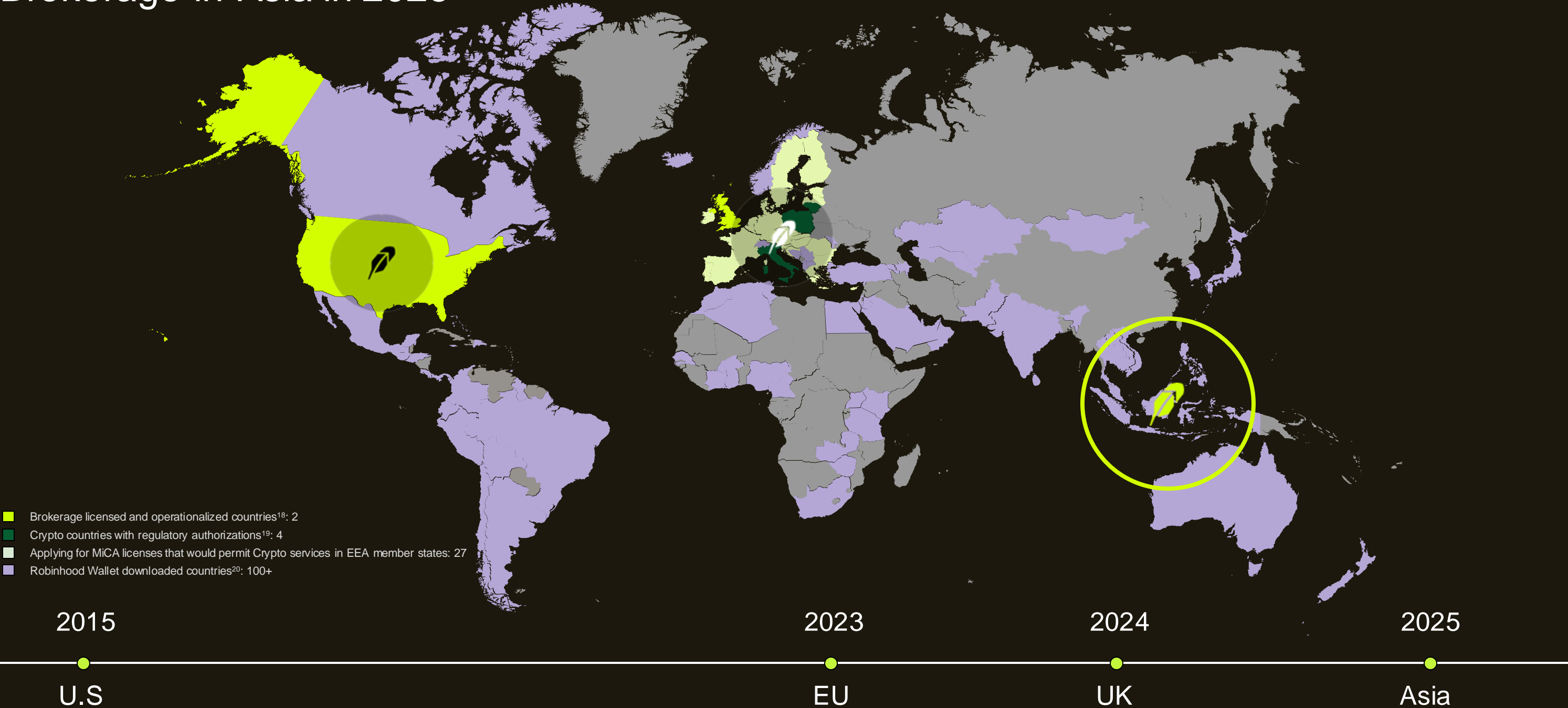
We have a large opportunity to grow share of wallet with Advisory, which is >2X the US Self-Directed market

US Advisory AUC >2X Self Directed
in trillions



- **AI-powered Advisory solutions** that leverage technology to provide high quality advice at low prices
- **Acquiring TradePMR** with >\$40B of AUA to enter the \$7T RIA space that is one of the fastest growing parts of the wealth management industry

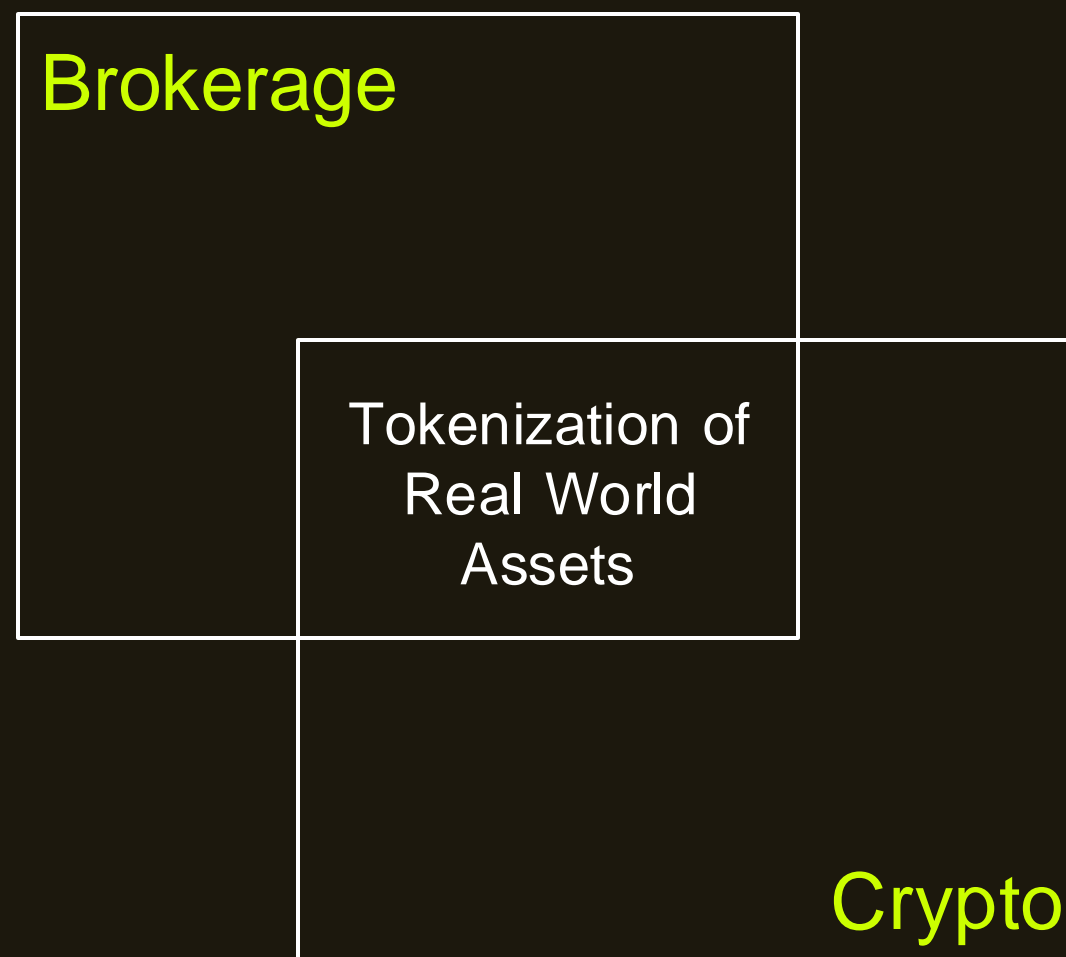
We see a huge global opportunity...and today we're announcing our plans to launch Brokerage in Asia in 2025



Crypto

Johann Kerbrat

Expanding across global markets and asset classes through Tokenization



- Stablecoins has improved our settlement network with instant, 24/7, non-reversible transactions
- The cost of running a Crypto exchange is much lower than a traditional exchange
- All types of assets can be tokenized

Robinhood Crypto is available globally, off and on-chain

Robinhood Crypto is the lowest cost and easiest-to-use platform to transact with Crypto



| Robinhood Crypto US | Robinhood Crypto EU | Robinhood Wallet |
|---|---|--|
| Available everywhere in the US (incl. USVI, Hawaii, and Puerto Rico) | Available in eligible countries in the EU | Available in 100+ countries (Separate Android and iOS app) |
| 20 assets | 40 assets | Thousands of assets |
| Free Crypto transfers | Free Crypto Transfers | NFTs support |
| Advanced order types (incl. Limit order, Stop order, Stop limit order) | Staking offered (Solana and Ethereum) | Self-custody of Bitcoin, Doge, Ethereum |
| Recurring Investment (incl. Dollar cost average) | Learn and earn modules | Advanced support for Polygon, Base, Solana, Optimism, Arbitrum |

Today, we are a leading U.S. Retail Crypto Trading firm

| | |
|--|-----------|
| As of October 2024 | Robinhood |
| Funded Crypto Customers ²¹ | ~12M |
| Crypto AUC | \$21B |
| LTM Crypto Notional Volume ²² | \$88B |

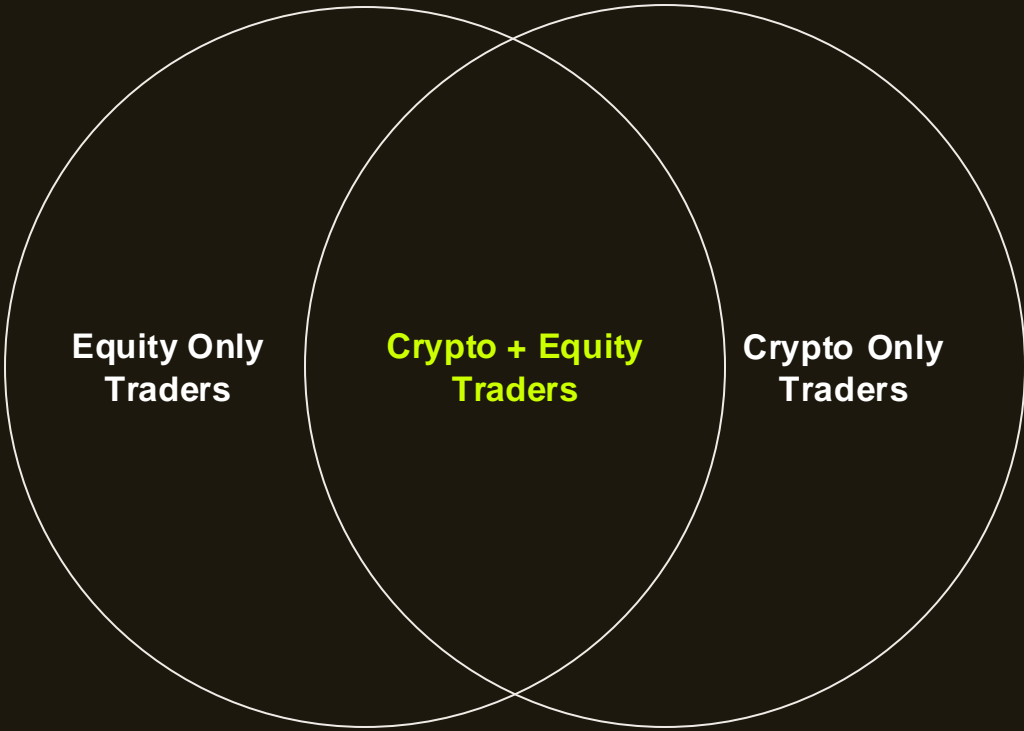
Superior Value Proposition Driving Market Share

Lowest pricing in average²³

| Crypto Platform | BTC You'd Receive |
|-----------------|--------------------------|
| Robinhood | 0.0001502 BTC |
| Coinbase | 0.0001346 BTC -10.36% |
| Kraken | 0.0001465 BTC -2.46% |
| Cash App | 0.0001469 BTC -2.19% |
| Crypto.com | 0.0001487 BTC -0.97% |

You can receive up to 10% more BTC using Robinhood compared to other competitors, making Robinhood the best place to hold assets, as well as to on-ramp into DeFi and off-ramp from it.

Multi Asset App



Robinhood is the only U.S. app that offers crypto ETFs in brokerage and retirement accounts, alongside the trading and custody of actual cryptocurrencies.

Key Crypto Opportunities

#1 in Active Traders

#1 in Wallet Share for Next Generation

#1 Global Financial Ecosystem

- More Tokens
- Robinhood Legend
- Exchange

- More Capabilities (e.g. Staking)
- Robinhood Wallet
- Robinhood Connect

- International
- Institutional
- Tokenization

More Tokens: We are already one of the largest Crypto marketplaces in the U.S. with only a fraction of the coins of other platforms

Q3'24 LTM Retail Crypto Notional Volume (\$B)

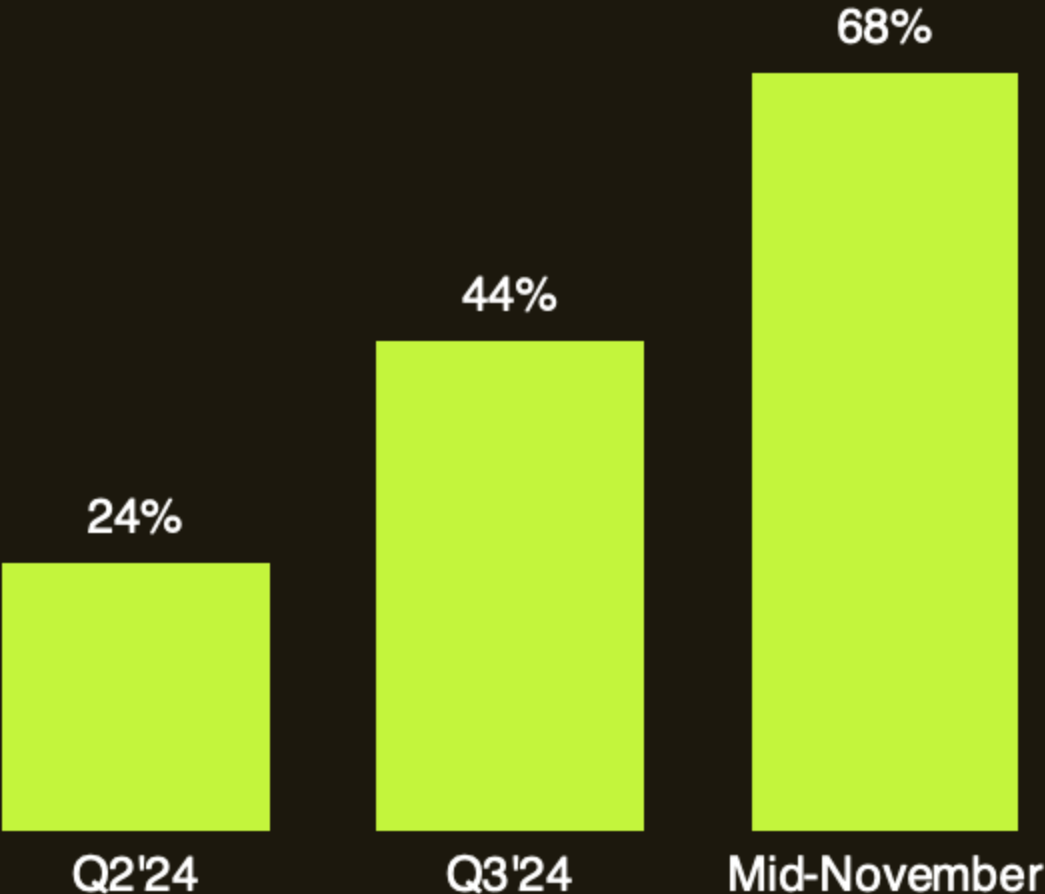


More Capabilities: for example, Staking is a large opportunity to provide value to customers and grow revenues

Robinhood Crypto Proof of Stake Assets²⁴

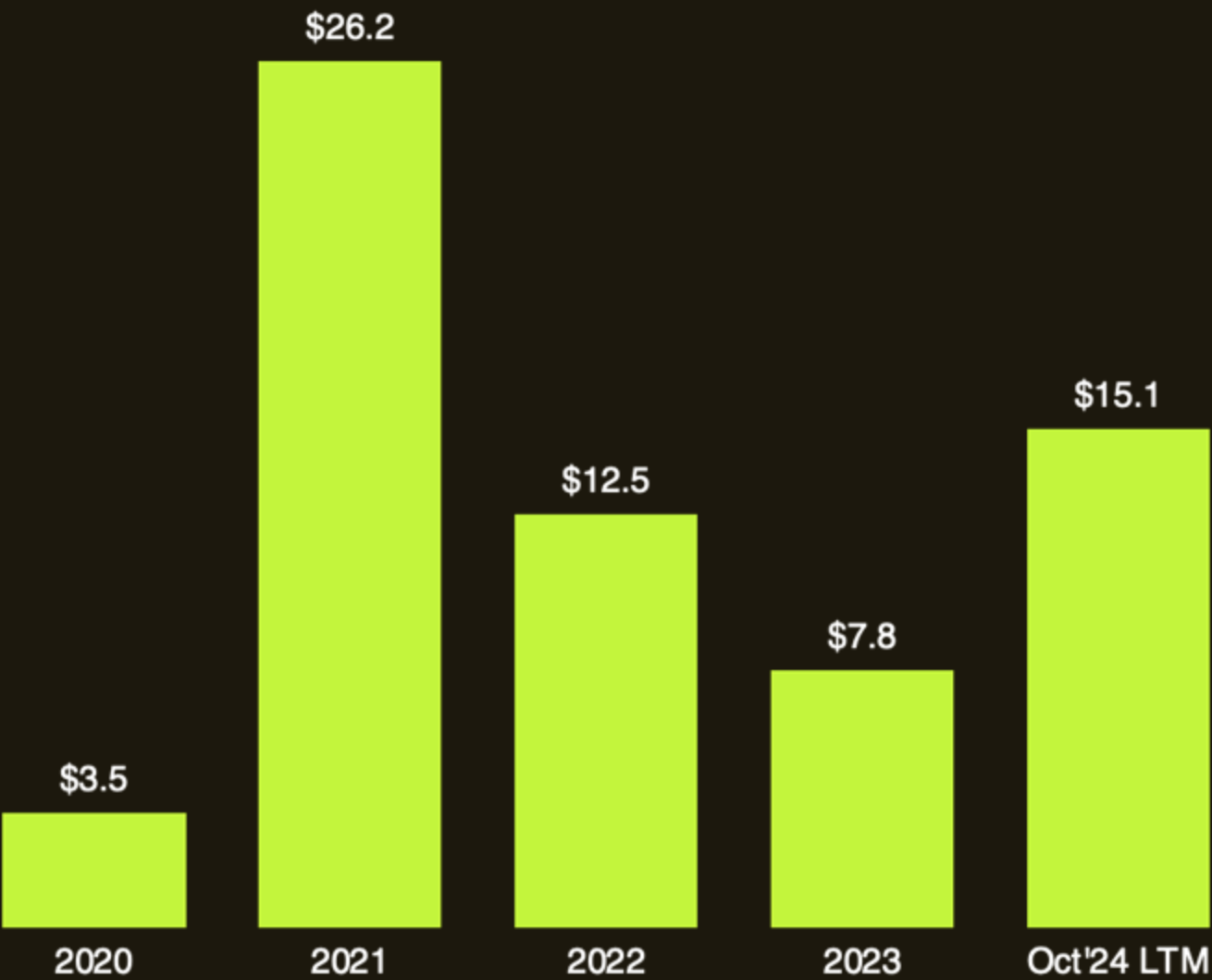


% of Solana Staked on Robinhood EU²⁴ (Launched Mid-May)

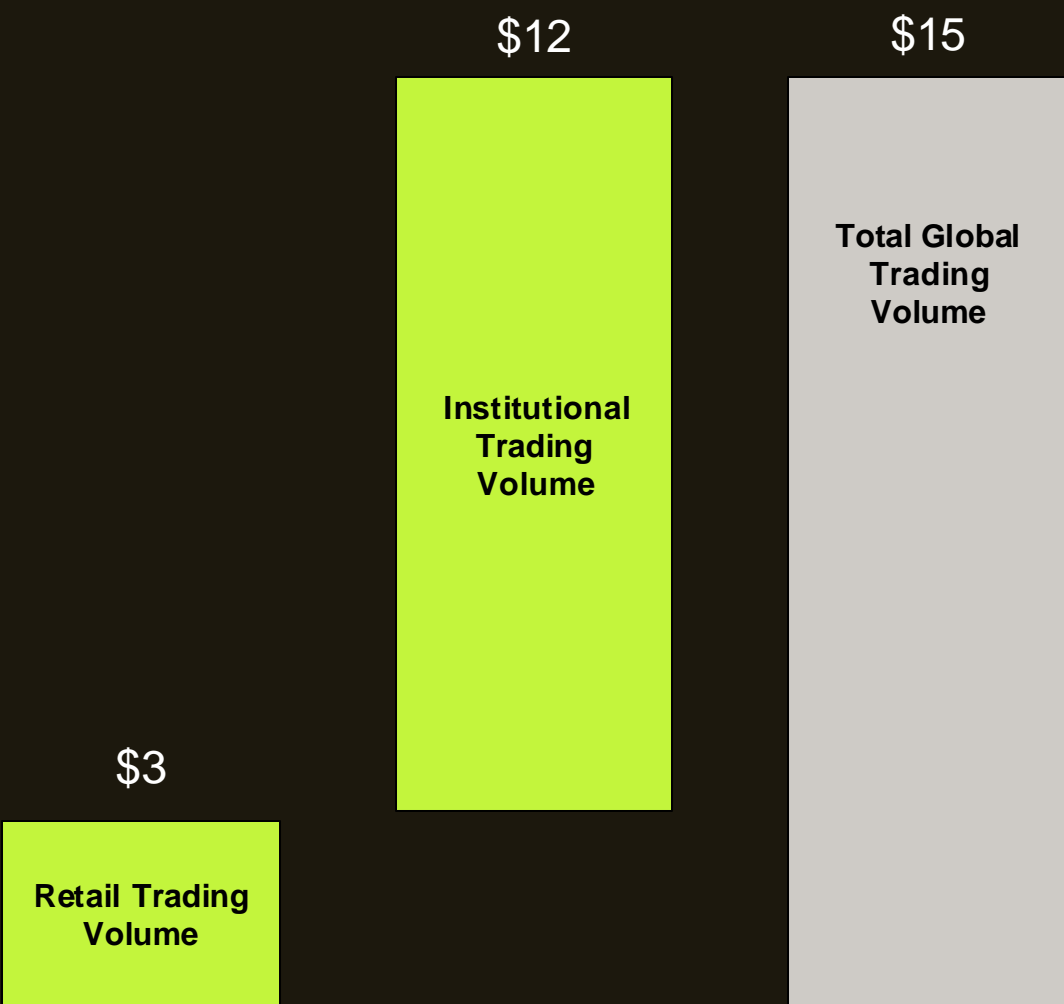


Exchanges & Institutional: opportunities to expand our business, build advanced trader tooling for traders, and improve our monetization

Crypto Exchange Volume²⁵ (\$ in trillions)



Total Global Trading Volume (\$ in trillions)²⁶



We see a much larger crypto opportunity ahead of us

Key Crypto Growth Opportunities

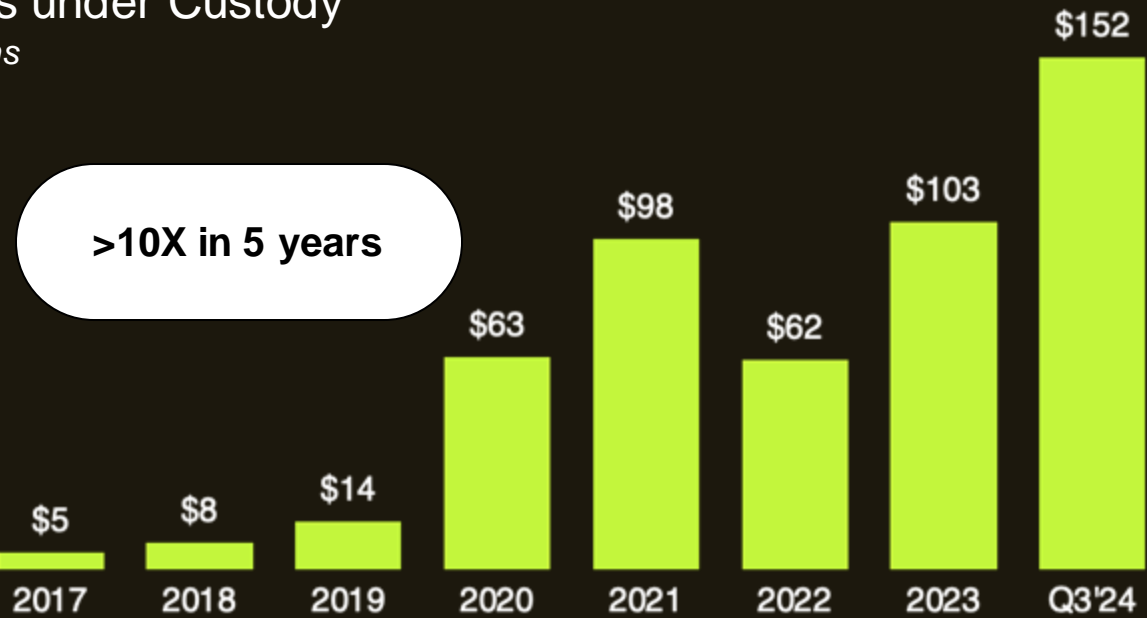
- **More Tokens** - offering a diversified selection to customers
- **More Capabilities** - Advanced traders features, Staking, Crypto-as-a-service
- **International** - Expand to the entire EU and more; complement with Robinhood Wallet
- **Institutional** - Become the preferred destination for Institutions
- **Exchange** - Improve our liquidity and offer unique trading features
- **Tokenization of Real World Assets** - Use blockchain and crypto as an operating system

Shareholder Value Creation

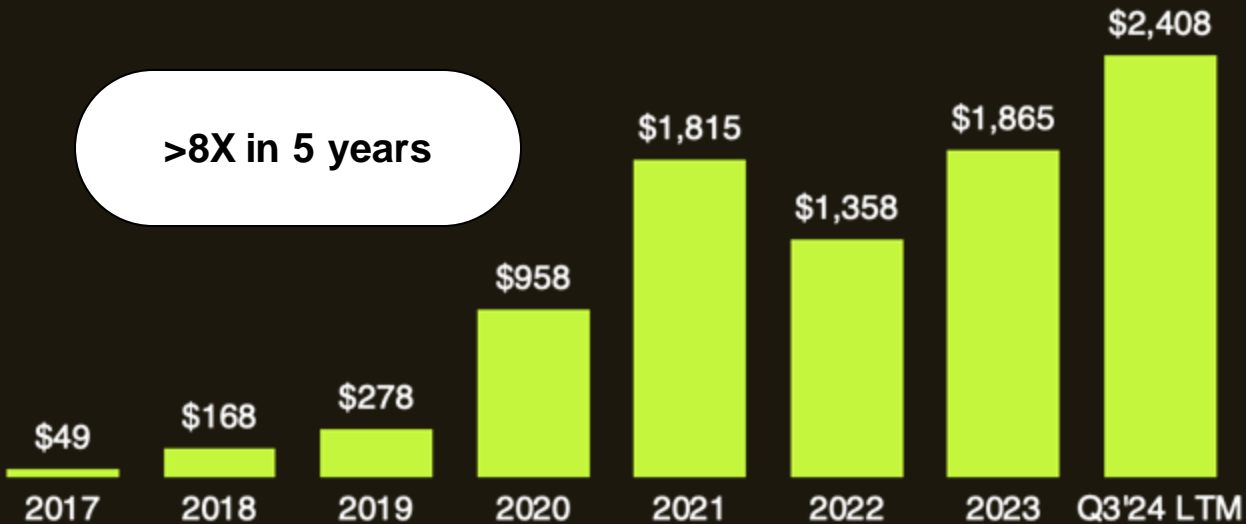
Jason Warnick

We are building a track record of profitable growth

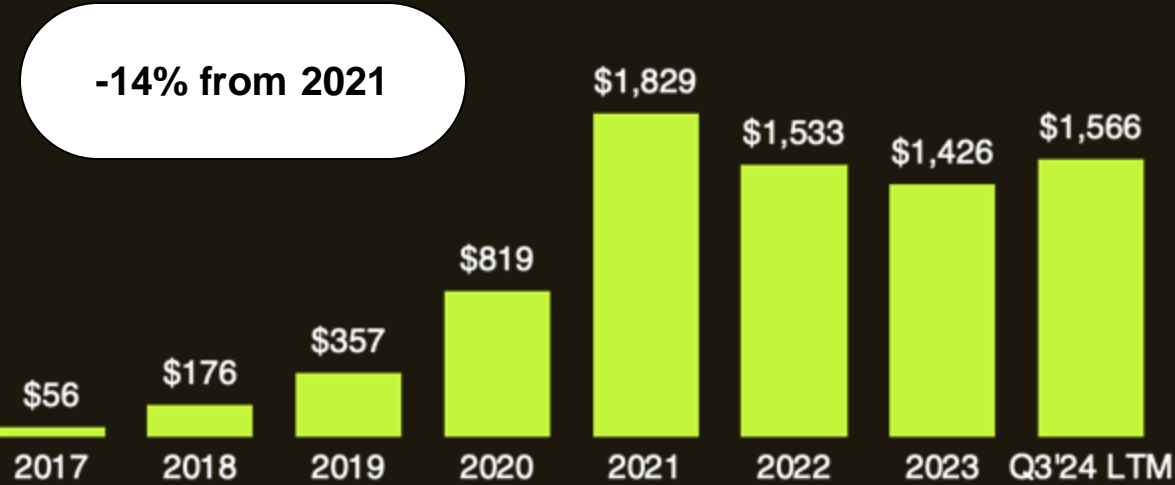
Assets under Custody
In billions



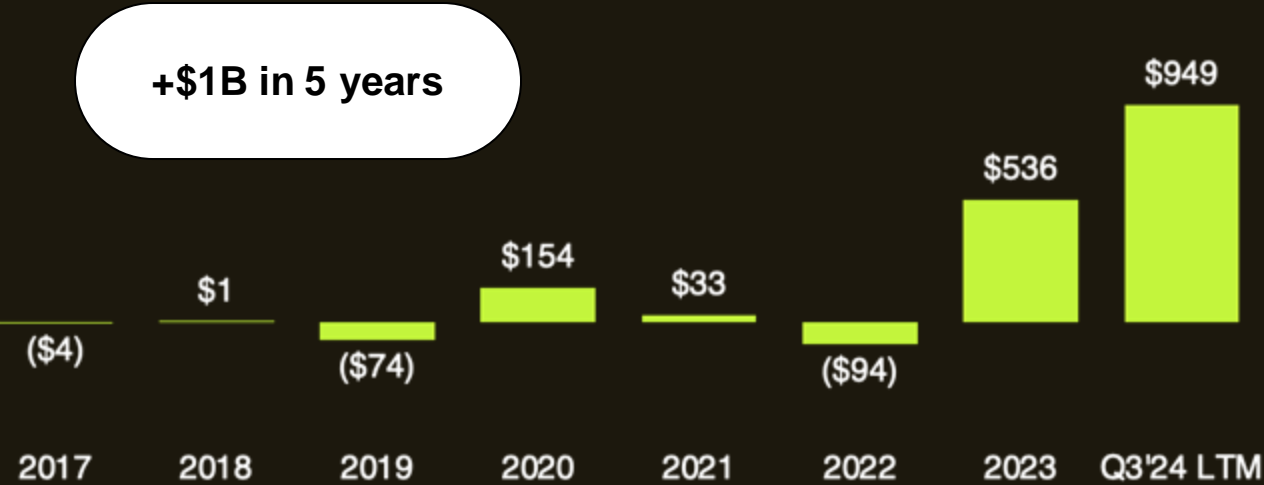
Total Net Revenues
In millions



Adjusted Opex
In millions



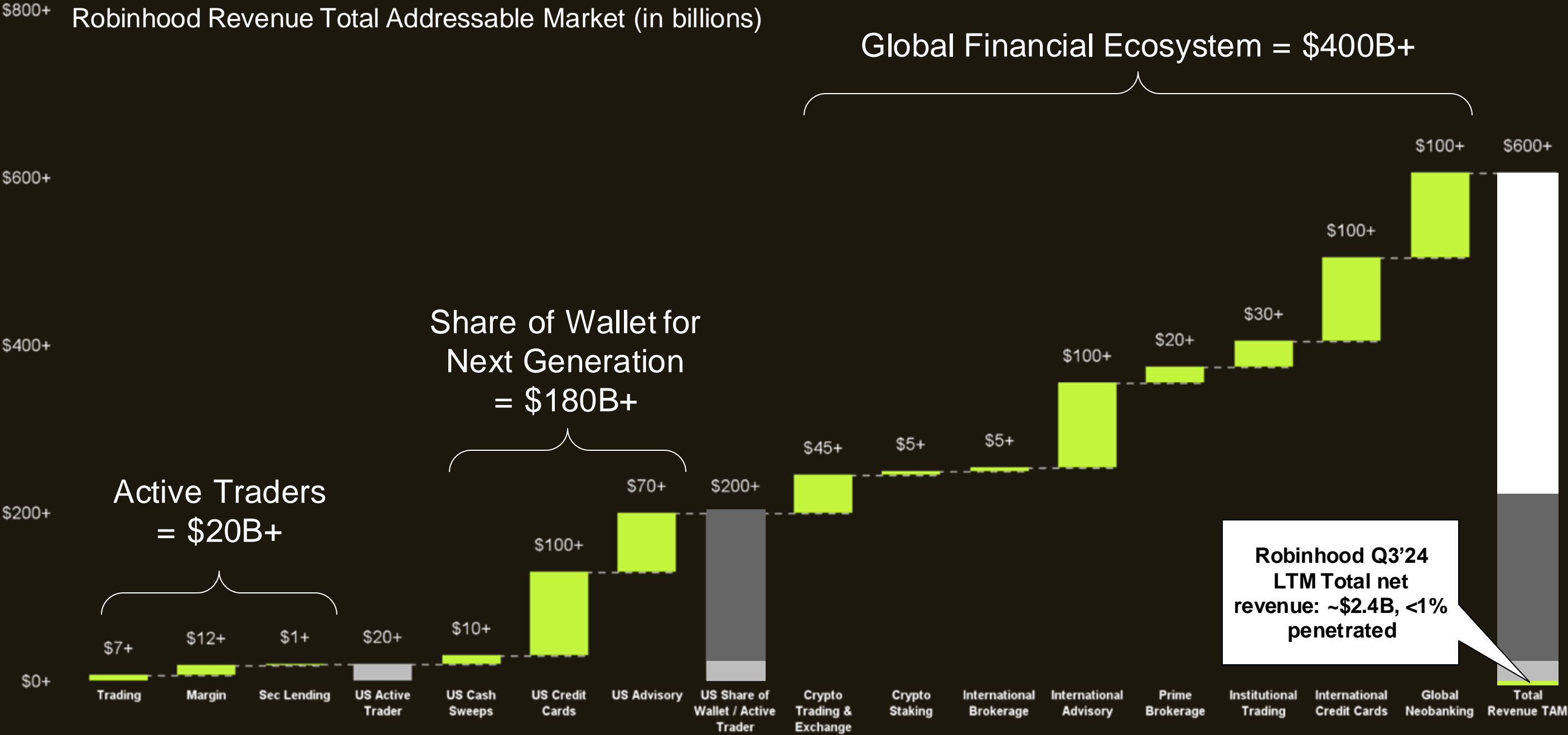
Adjusted EBITDA
In millions



And we believe we can drive far more shareholder value going forward

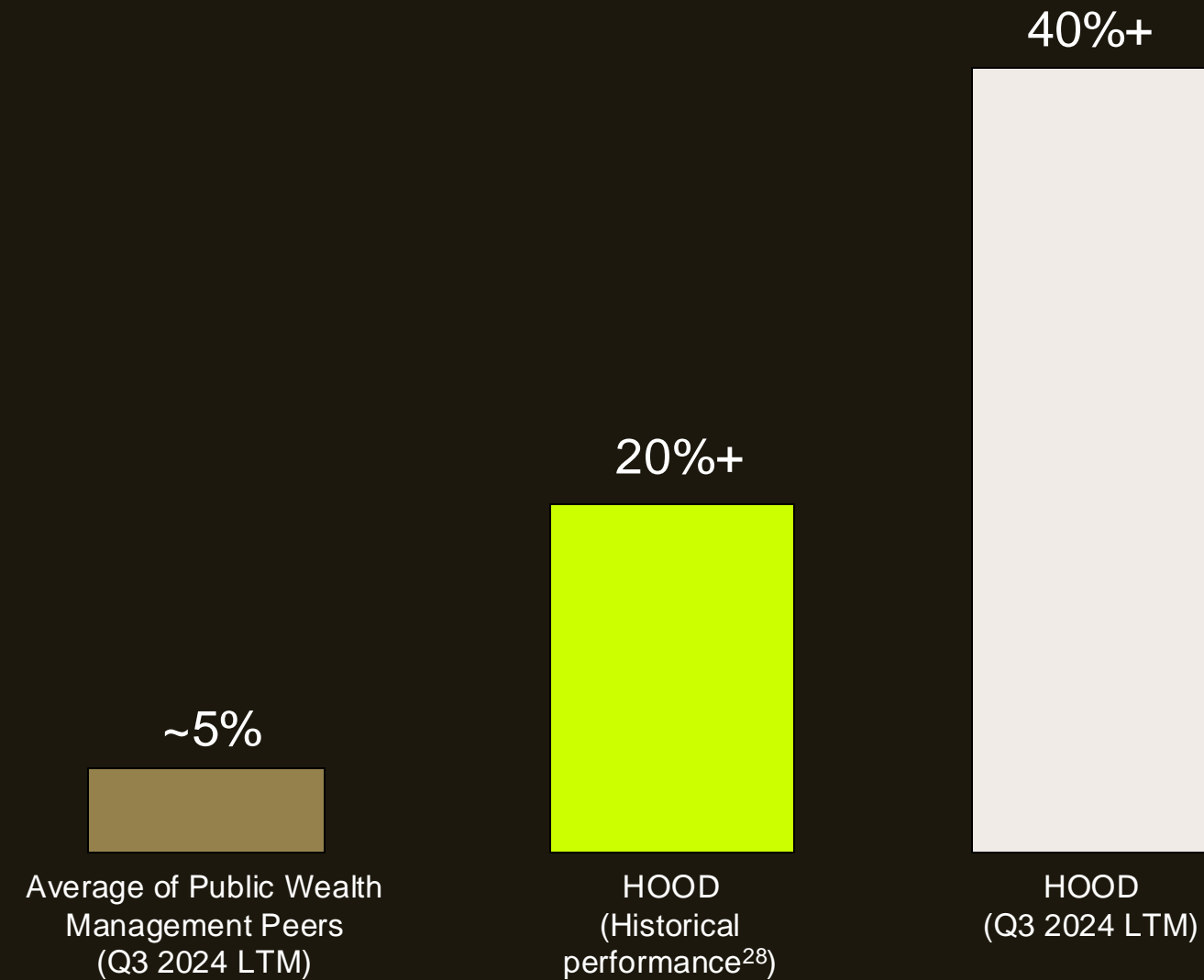
- 1 Massive market opportunity
- 2 Product velocity → rapid market share gains
- 3 Business growing and diversifying
- 4 Powerful business model → profitable growth

1 We have a massive Revenue TAM of \$600B+...that is >200X our Total Net Revenue



2 We are taking market share

Organic Asset Growth²⁷



Key Drivers of Outperformance

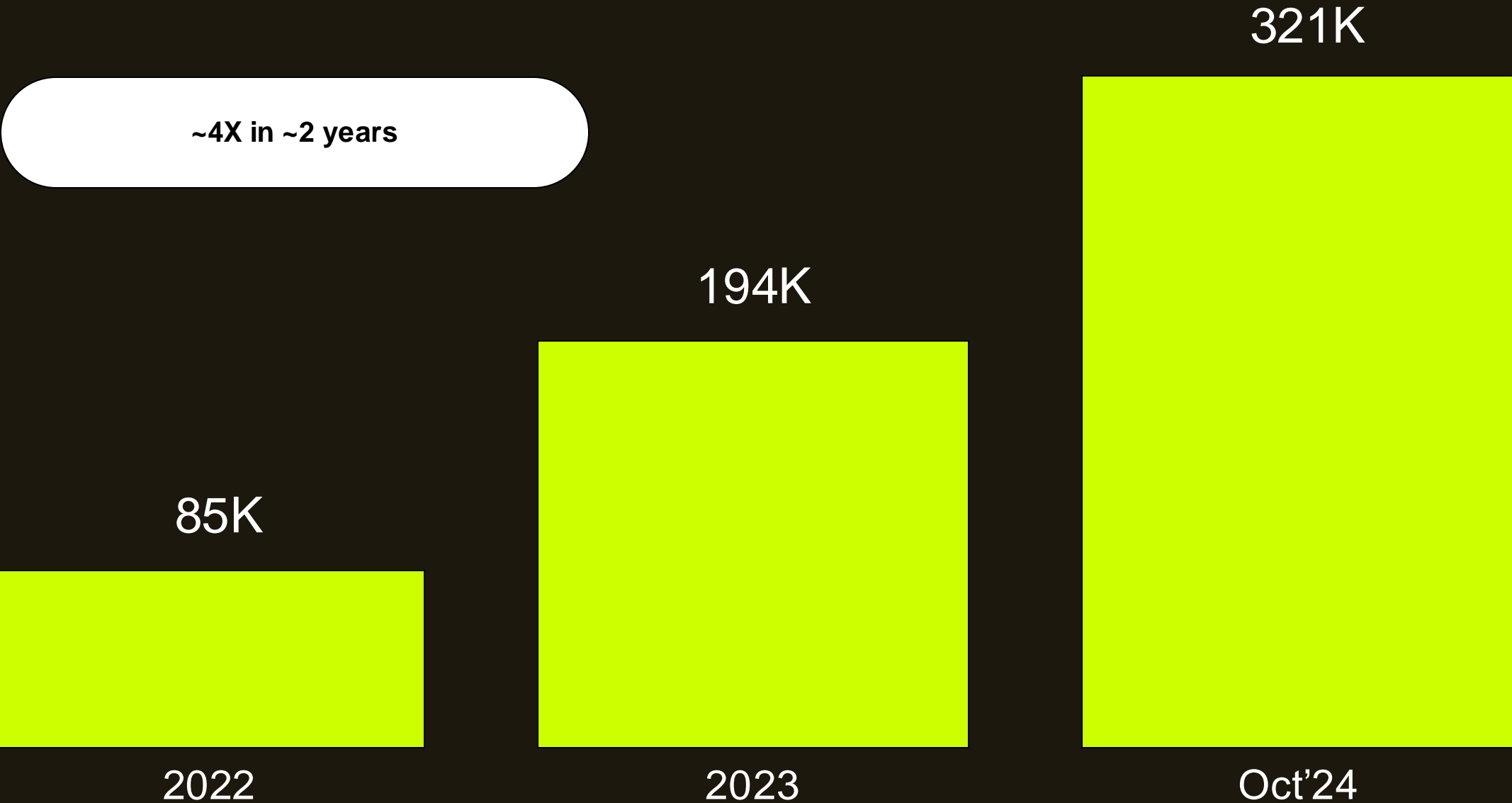
Winning in **existing markets**

Expanding into **new markets**

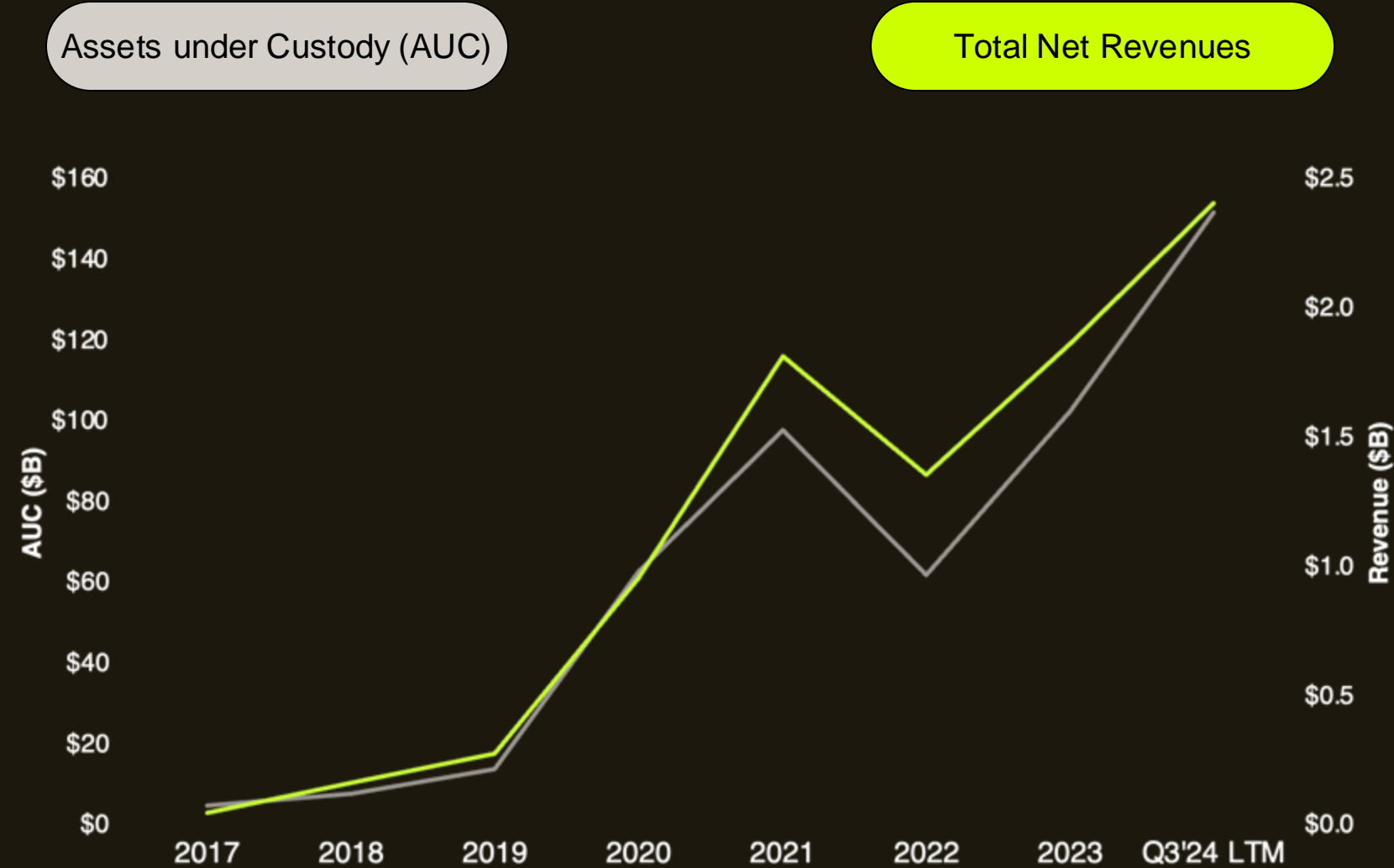
Growing with our **customers**

2 We are also winning larger customers

Robinhood Funded Customers with \$100K+ in Assets



2 Our Asset growth drives Revenue growth over time



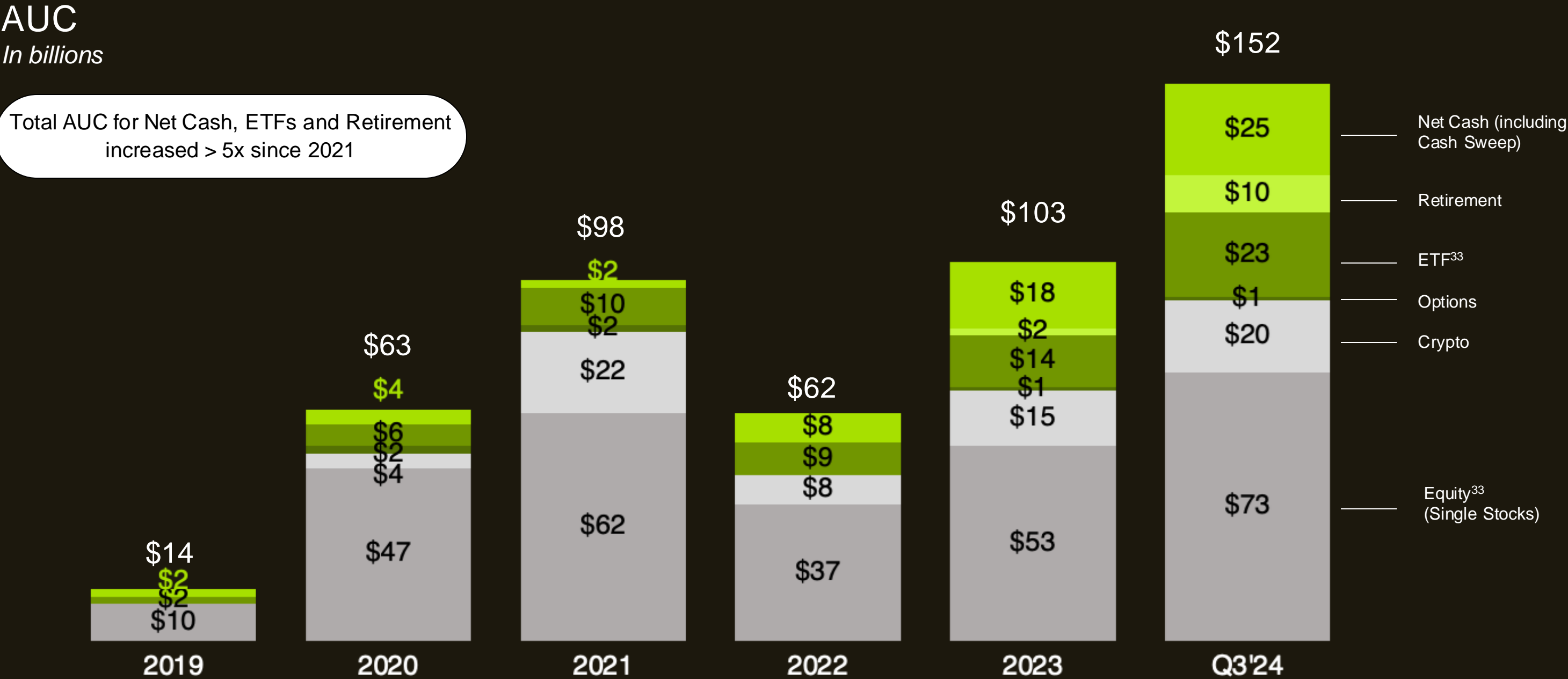
Assets Under Custody have grown over time, driven by:

- ↑ Funded Customers
- ↑ AUC per Funded Customer²⁹

This leads to higher **Total Net Revenues**, driven by:

- ↑ Trades³⁰
- ↑ Notional value per Trade³¹
- ↑ Interest Earning Assets³²

3 As we continue to innovate for customers, they are using more products and diversifying their assets

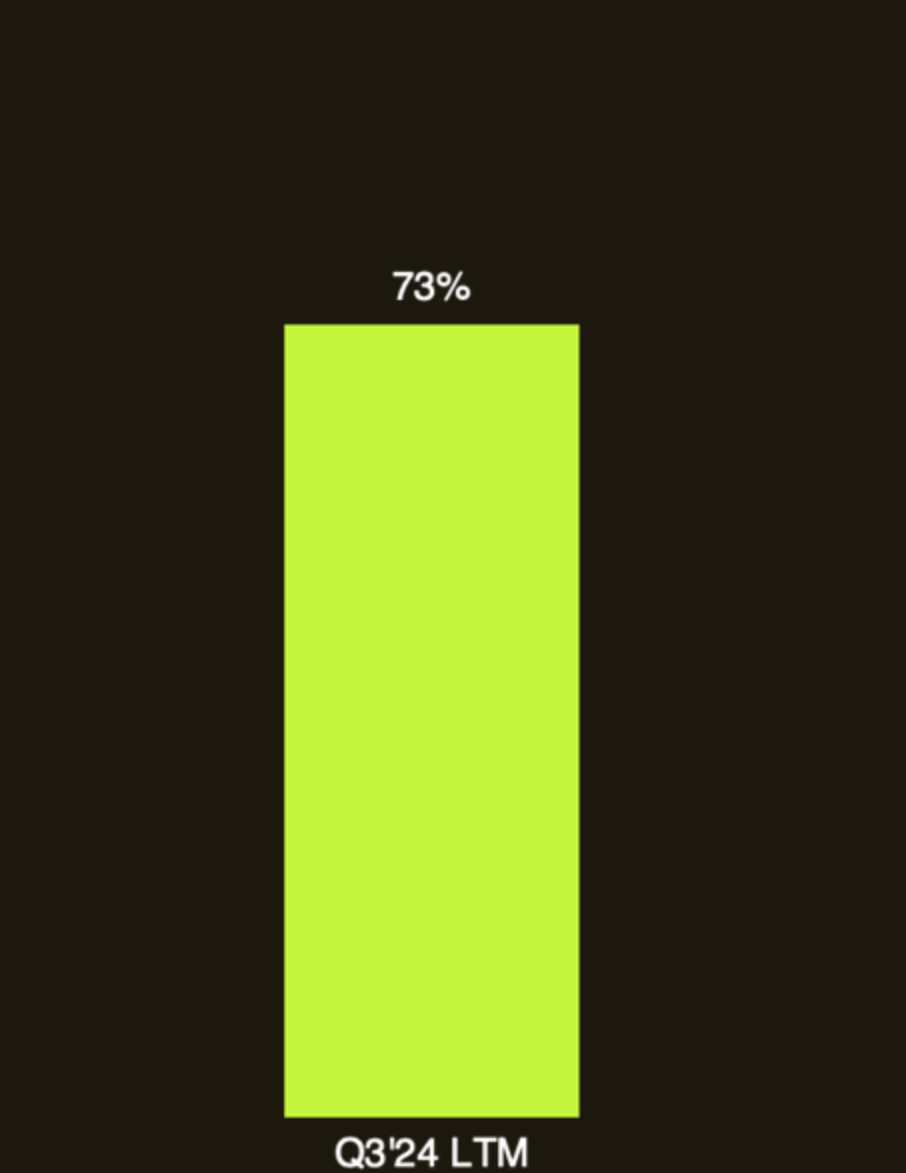


4 A key competitive advantage - we are a technology company

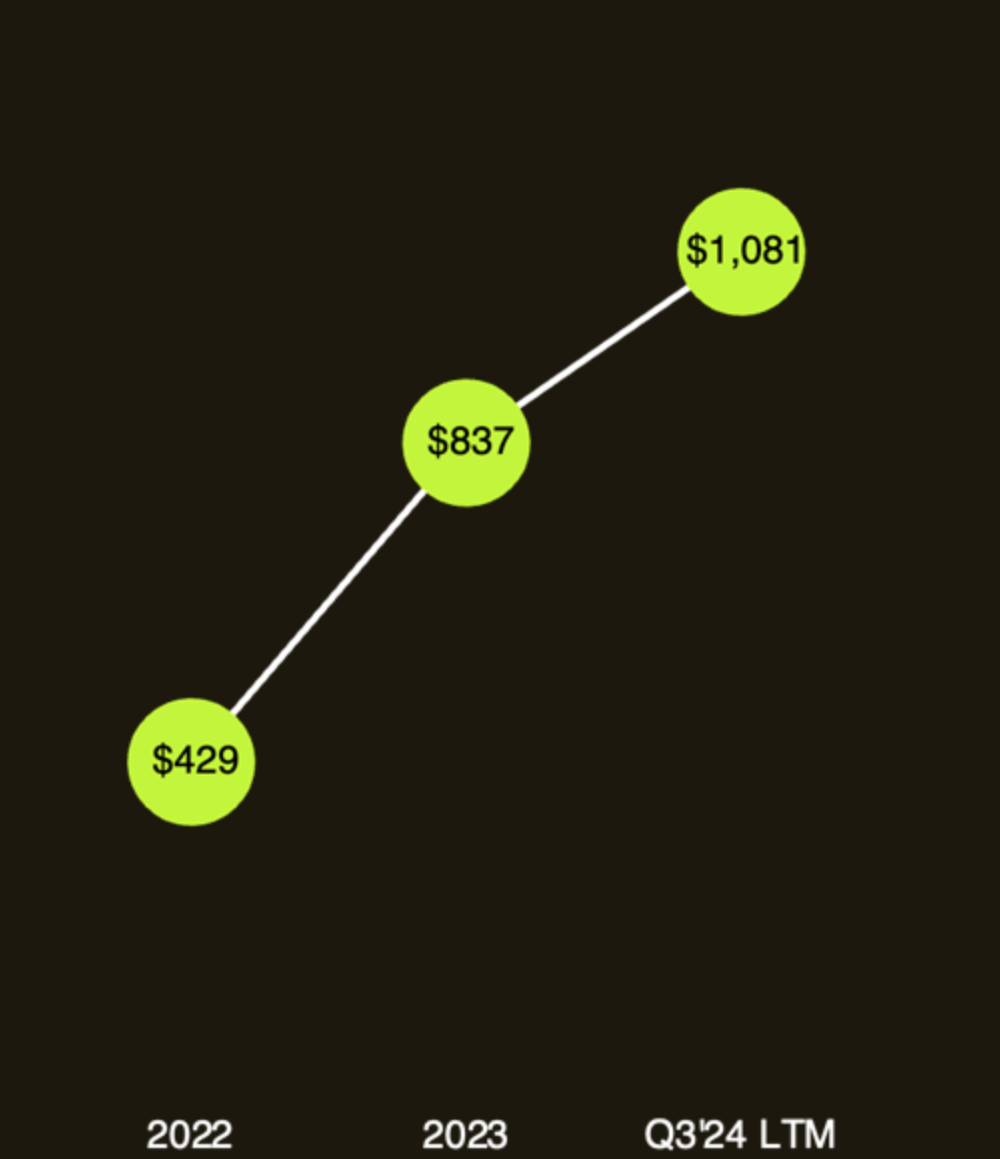
Q3'24 LTM Total Operating Expenses



Incremental Adjusted EBITDA Margin³⁴

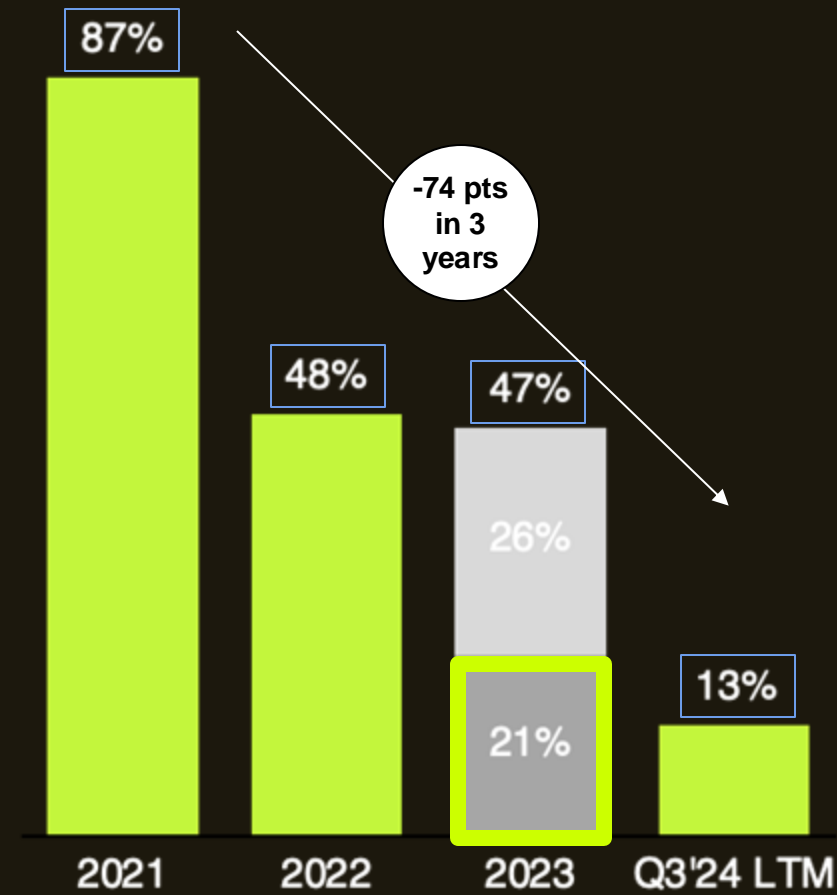


Revenue Per Employee (*In thousands*)



4 To drive value per share, we are managing dilution to low single digits or less

SBC % of Revenue

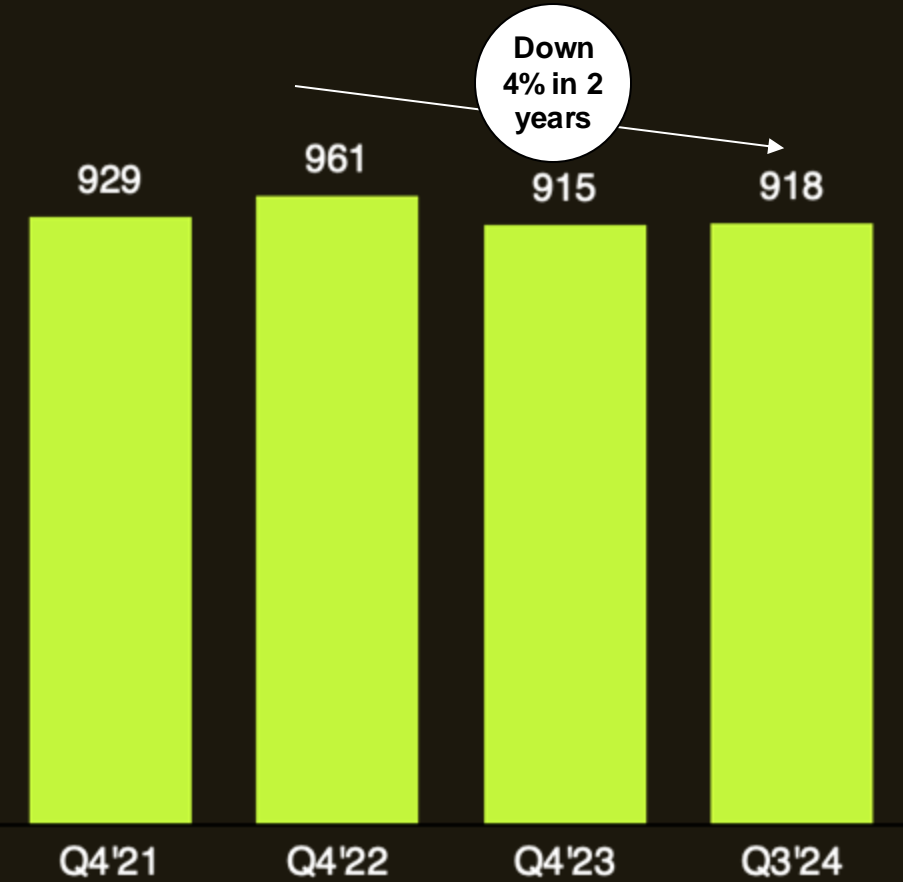


SBC (GAAP)

SBC ex 2021 Founders Award Cancellation (Non-GAAP)

2021 Founders Award Cancellation

EOP Fully Diluted Shares³⁵
In millions



Recent Actions to Manage Dilution

- Cancelled \$485M Founder Awards (Q1 23)
- Shortened Employee RSUs from 4 years to 1 year (Q1 23)
- Repurchased ~\$600M or ~6% of our shares (Q3 23)
- Settling employee RSU taxes in cash rather than issuing shares (Started Q1 24)
- Launched a ~2-3 year \$1B share repurchase program (Started Q3 24 with ~\$100M purchased)

4 Our capital allocation optimizes for EPS over time

Strong Financial Position

Capital Allocation: ~\$2B total capital allocation in the last 2 years



- 1

Organic Growth
~\$700M

- ~\$350M of Customer Matches on Deposits and Transfers
 - ~\$350M of Marketing
- 2

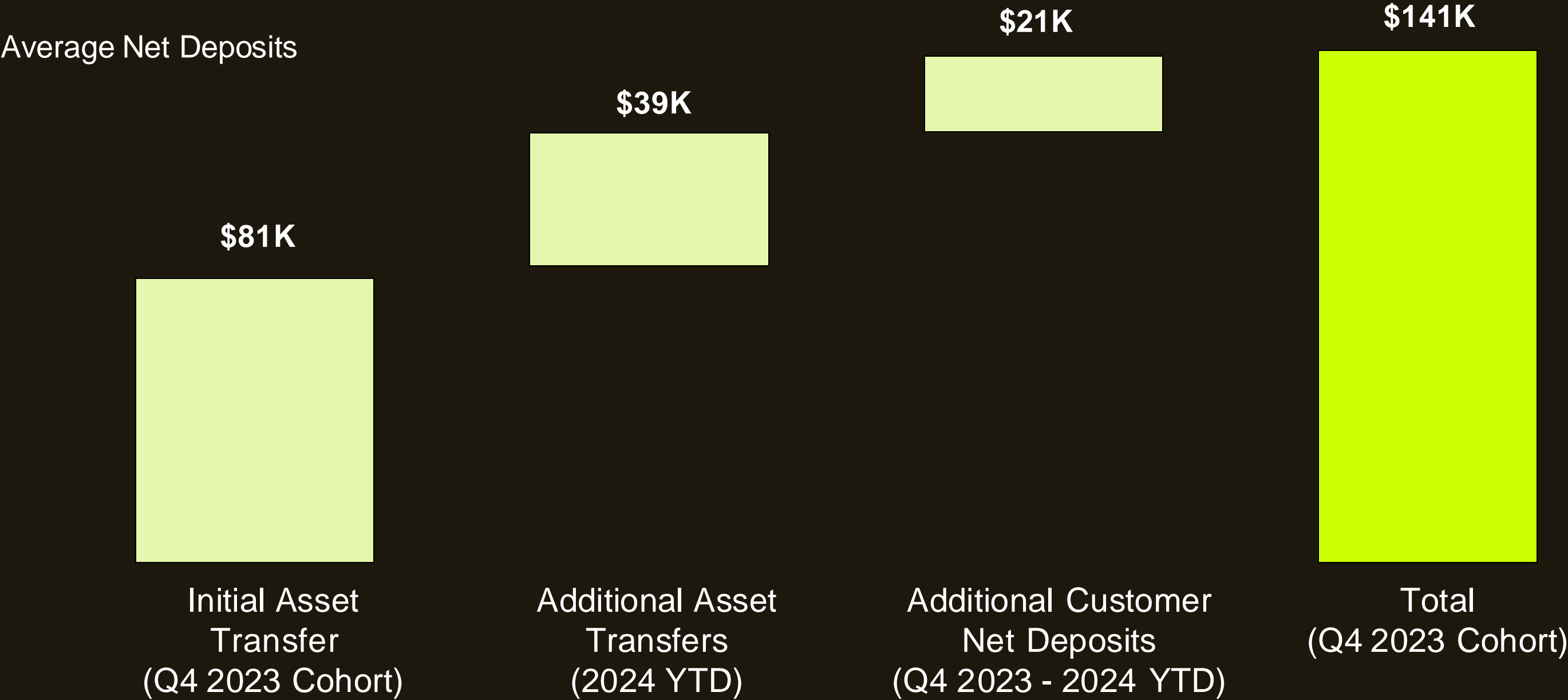
M&A
~\$600M

- X1, Chartr and Pluto in the past 15+ months
 - Bitstamp (1H 2025 Expected Close)
 - TradePMR (1H 2025 Expected Close)
- 3

Capital Returns
~\$700M

- ~\$600M Shares Repurchased in 2023, generating >200% ROI³⁶
 - ~\$100M Shares Repurchased in Q3 2024 as part of the \$1B share repurchase authorization that began in July 2024

4 Organic growth example: customers who received Asset Transfer Matches in Q4 2023 continued to bring more assets over time



4 We leverage M&A to accelerate our roadmap and supplement organic growth

M&A Criteria

- Great technology & team
- Accelerate our long-term product roadmap at least 18 to 24 months
- Currently subscale and can benefit from Robinhood’s large customer base
- Fair price to drive shareholder value

Recent Acquisitions



Entered credit card space



Accelerated Sherwood media business



Acquired AI talent and advisory technology

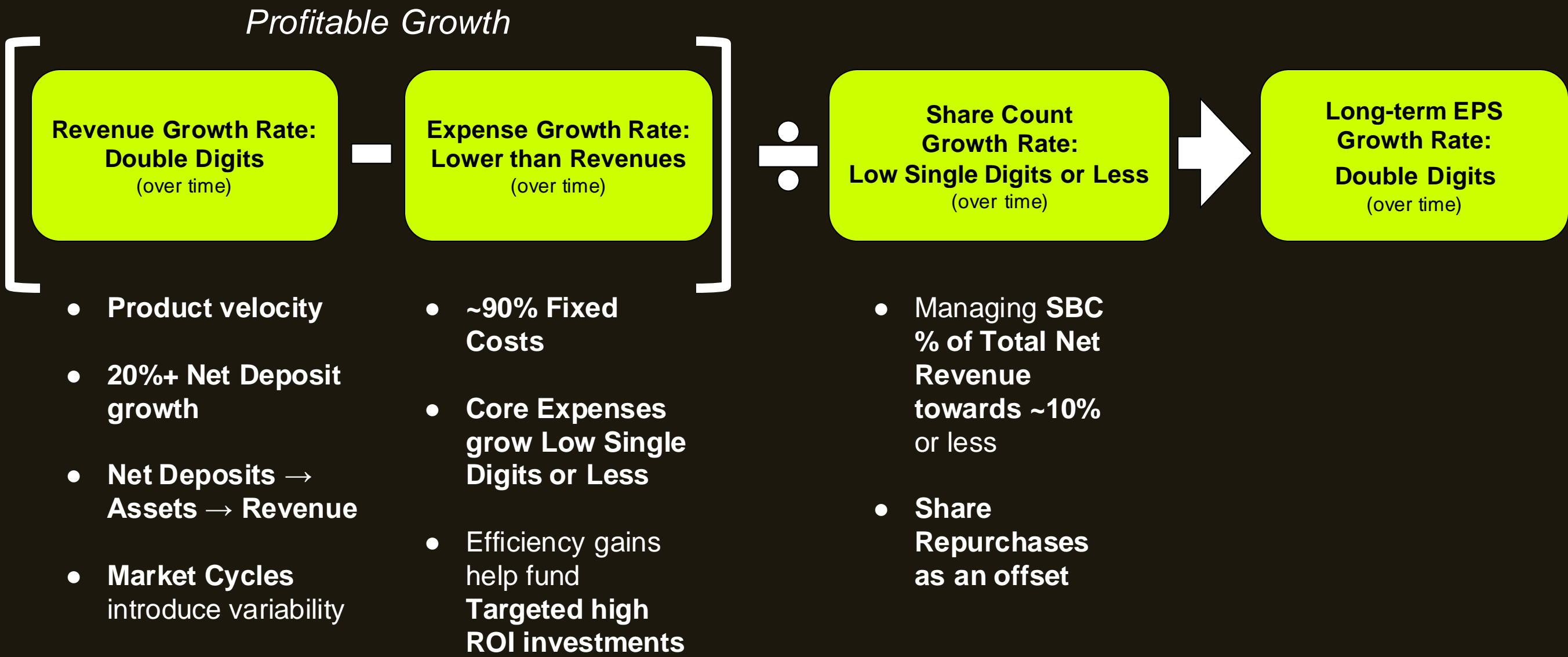


Expand crypto footprint globally, institutionally, and adds an exchange
(Anticipated close 1H 2025)

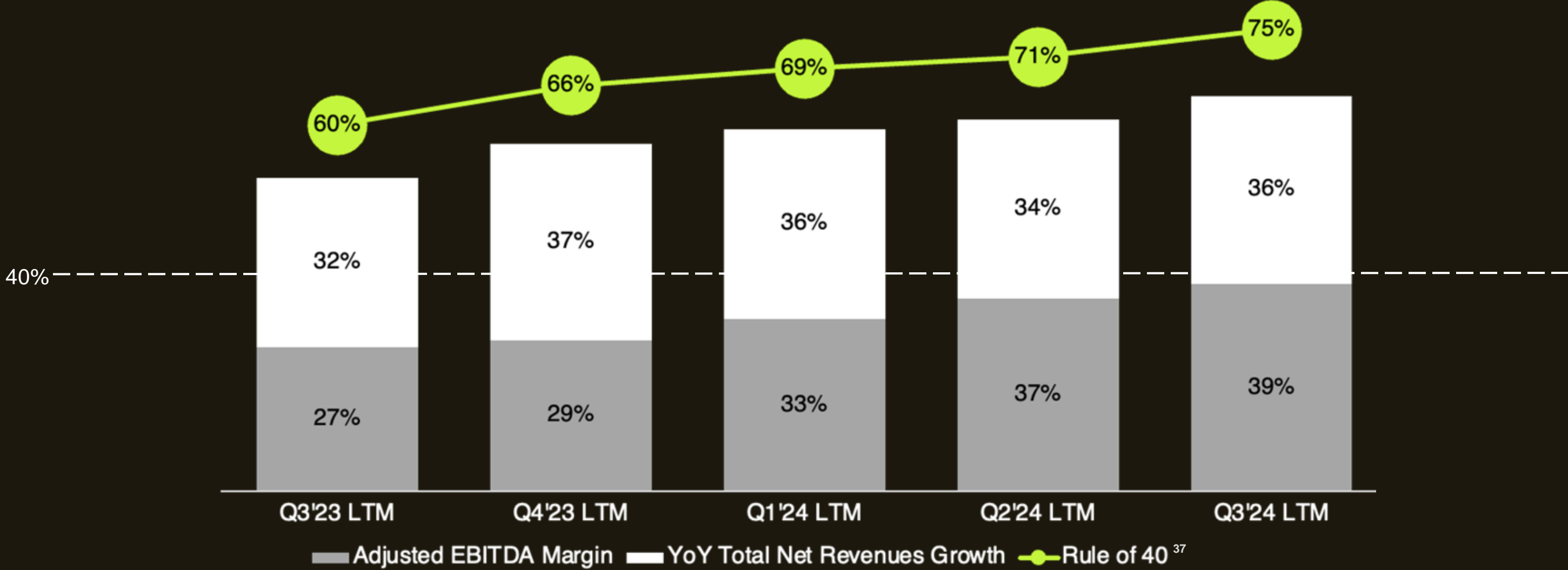


Enter the RIA custody market
(Anticipated close 1H 2025)

4 Powerful business model and long-term EPS algorithm

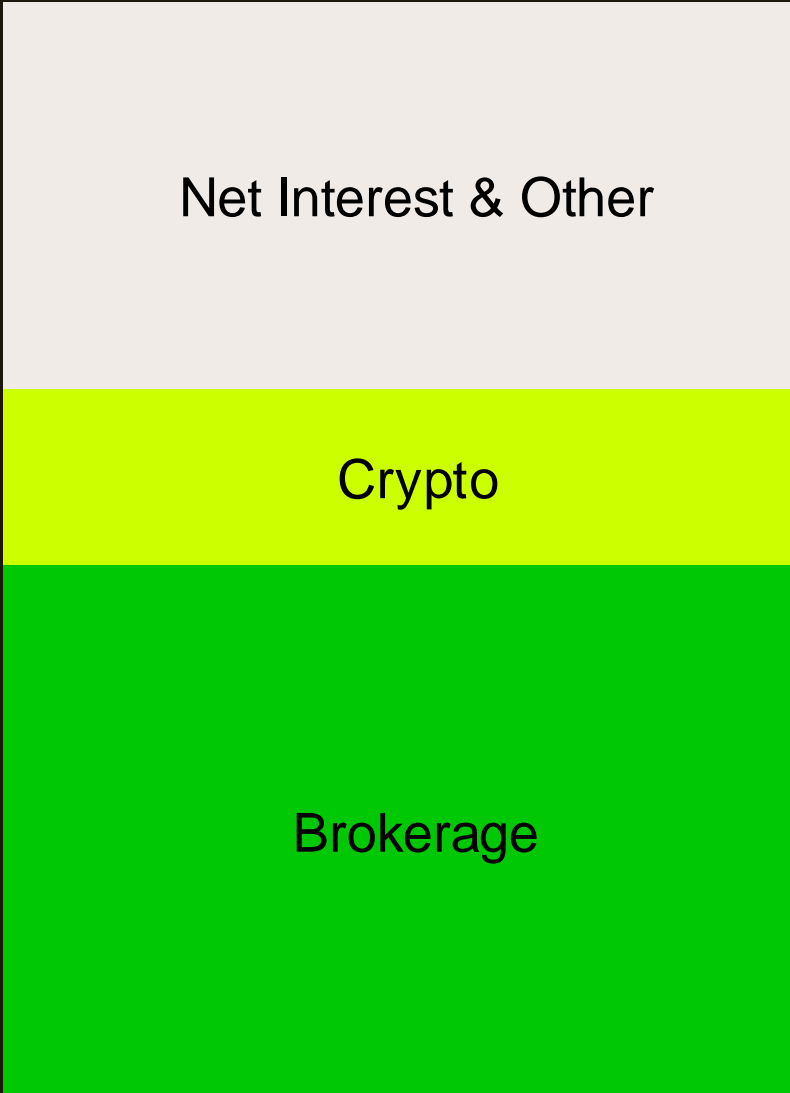


4 Powerful business model - Rule of 40



4 So many growth opportunities ahead of us

Robinhood Total Net Revenues
~\$2.4B



Q3 2024 LTM

Net Interest
& Other

- + Robinhood Gold
- + Credit Card
- + Cash Sweep
- + Margin (and Securities-Backed Lending)
- + Securities Lending
- + Crypto Staking & Lending
- + Stablecoin (e.g. USDG)

Crypto

- + More Selection (e.g. More Tokens, Perpetuals)
- + Functionality (e.g. Robinhood Legend, Wallet, Connect)
- + Exchange (Bitstamp)
- + International
- + Institutional (e.g. Trading, Crypto-as-a-Service)
- + Tokenization

Brokerage

- + Functionality (e.g. Robinhood Legend; Mobile Charts, Tools, Data)
- + Product Selection (e.g. Futures, Index Options, Event Contracts)
- + Account Types (e.g. Trust, Custodial, Employer-Sponsored)
- + Advisory
- + RIA Custody (TradePMR)
- + International
- + Institutional

Break

Agenda

~3 hours,
starting at
11AM EST

Vision



Vlad Tenev
Chairman &
Chief Executive Officer

~10 minute Break →

Business Updates & Shareholder Value Creation



Steve Quirk
Chief Brokerage Officer



Johann Kerbrat
Vice President & GM, Crypto



Jason Warnick
Chief Financial Officer

~10 minute Break →

Group Q&A

All Speakers +



Deepak Rao
GM, Money



Ravi Mehta
Chief Credit Officer



Dan Gallagher
Chief Legal Officer

Leadership Q&A

Closing

And we're just getting started....

1H 2025 Robinhood Customer Events

Gold 2025



SF or NYC, Spring

Crypto 2025



France, Summer

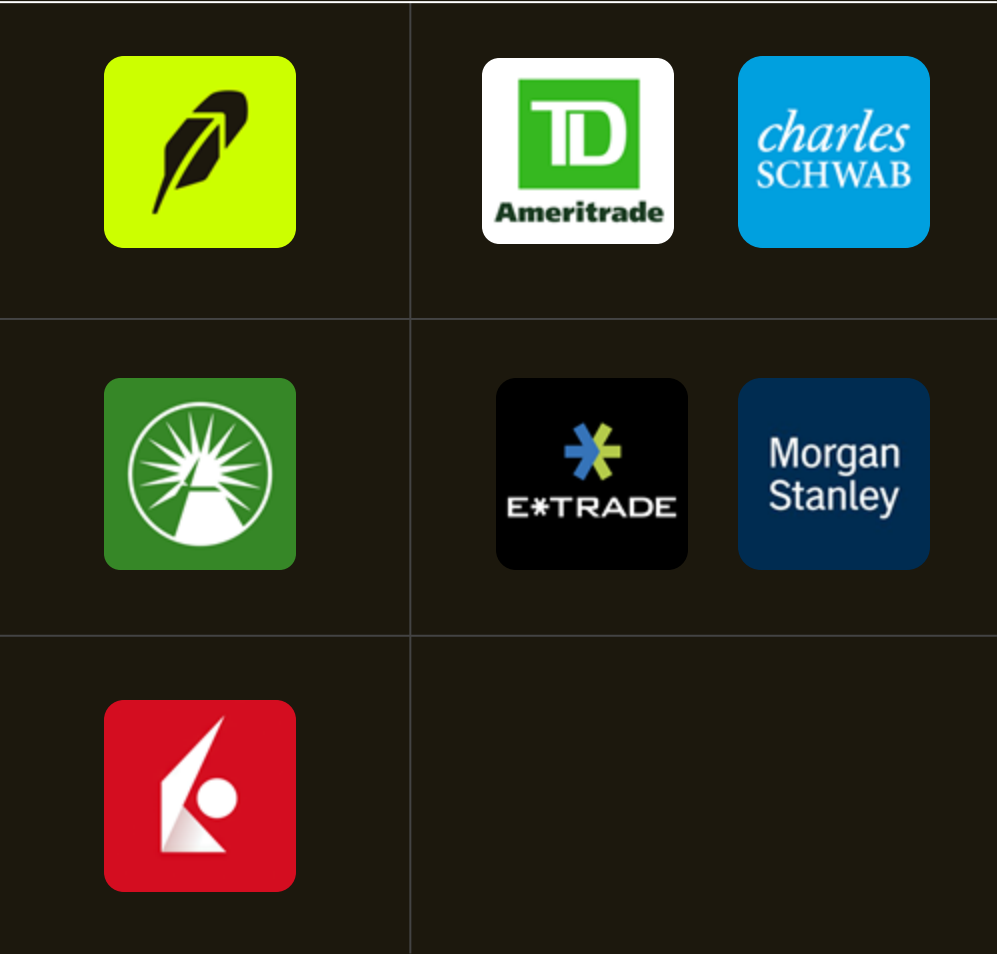
Appendix

We believe we can drive far more shareholder value going forward

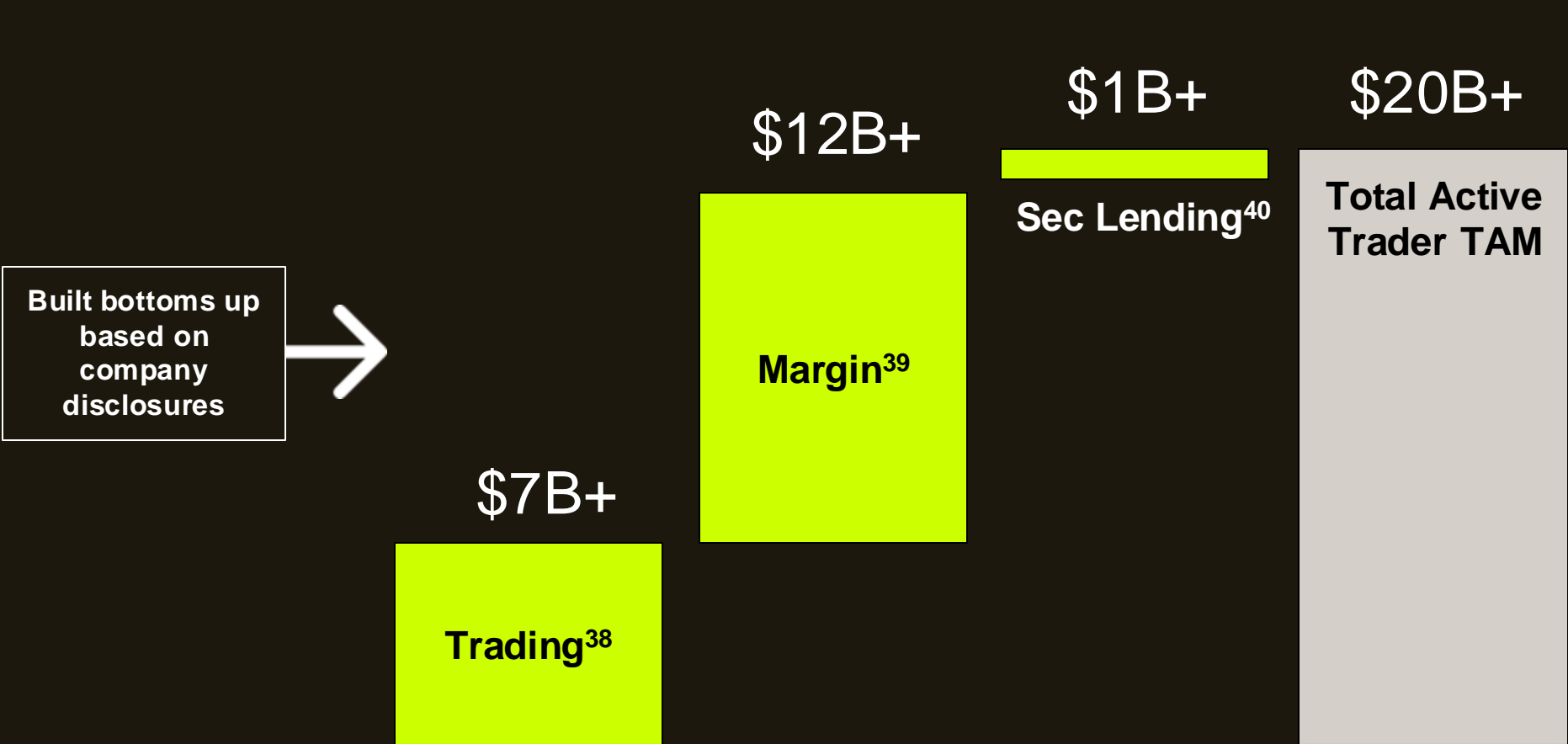
- 1 Massive market opportunity
- 2 Product velocity → rapid market share gains
- 3 Business growing and diversifying
- 4 Powerful business model → profitable growth

1 Total Addressable Market: Active Trader Revenue TAM of \$20B+

US Brokerages

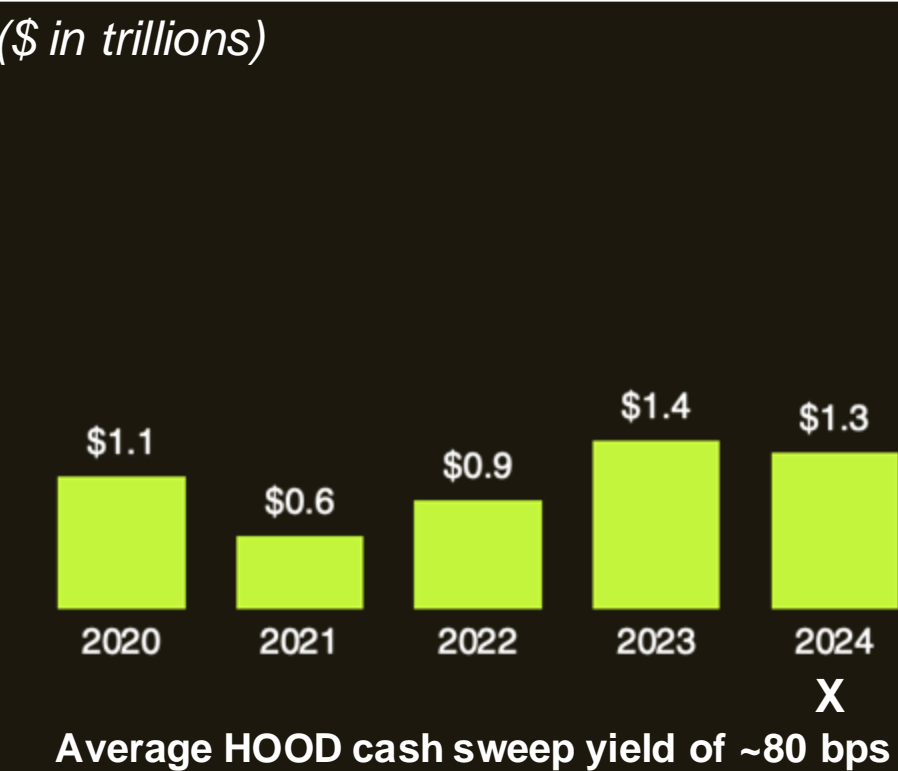


Q3 2024 LTM TAM Waterfall



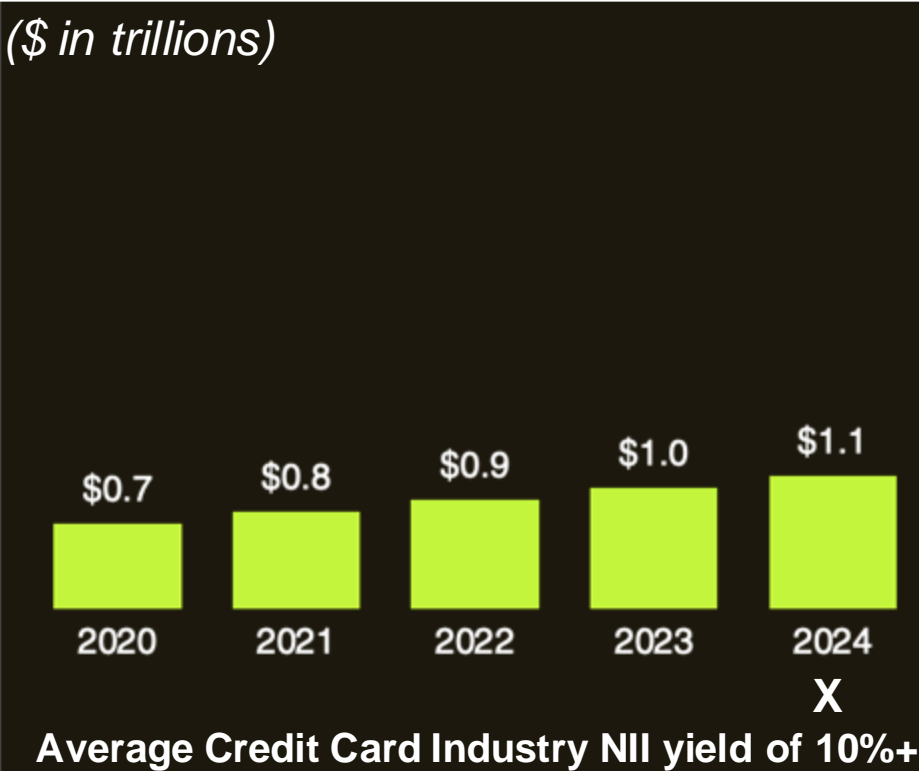
1 Total Addressable Market: Share of Wallet Revenue TAM of \$180B+

Cash Sweep Balances⁴¹



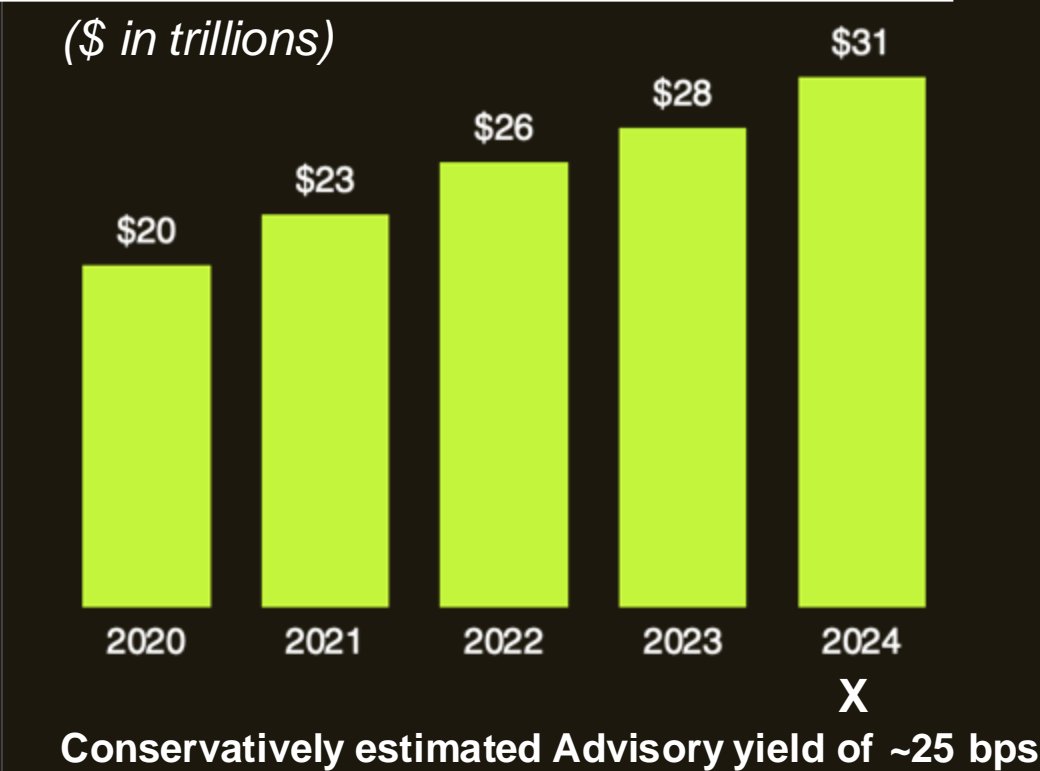
\$10B+ Revenue TAM

Credit Card Balances⁴²



\$100B+ Revenue TAM

Advisory AUM⁴³



\$70B+ Revenue TAM

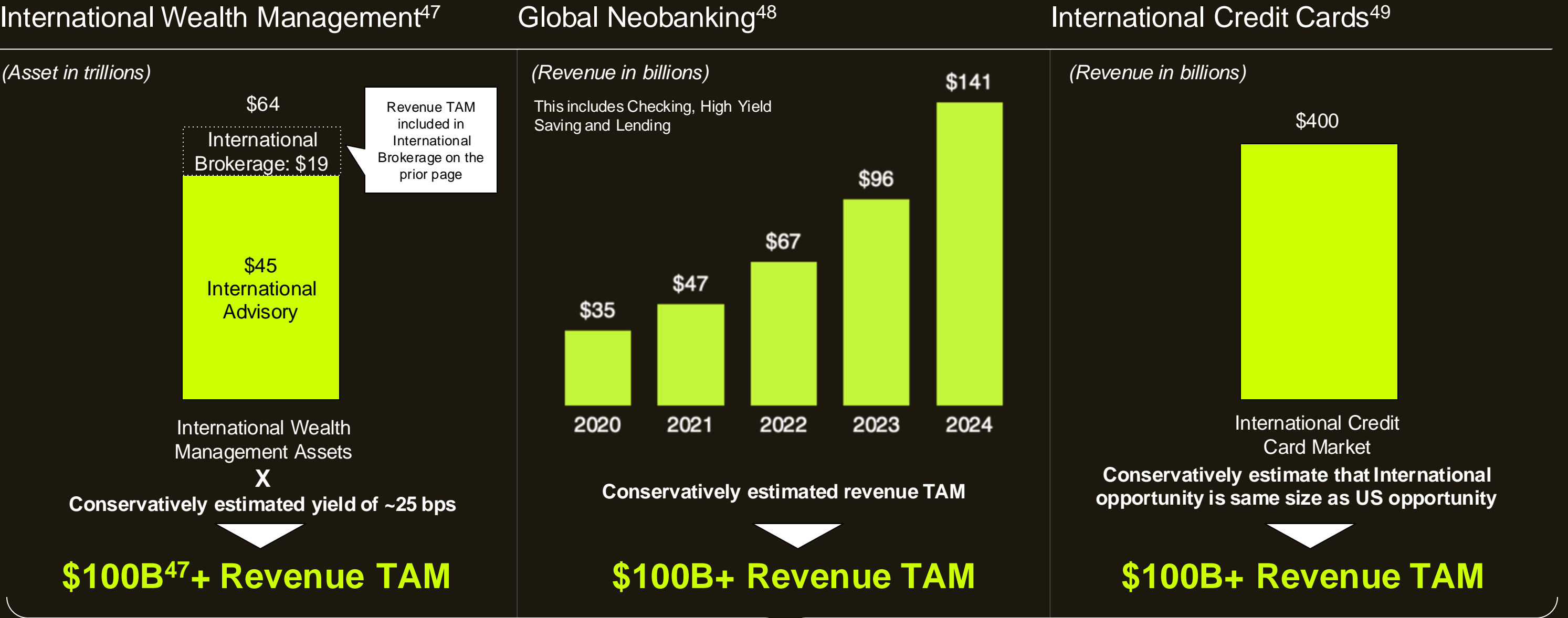
\$180B+ Total Share of Wallet Revenue TAM

1 Total Addressable Market: Global Financial Ecosystem Revenue TAM of \$400B+ (Page 1 of 2)



Part of the \$400B+ total Global Financial Ecosystem Revenue TAM

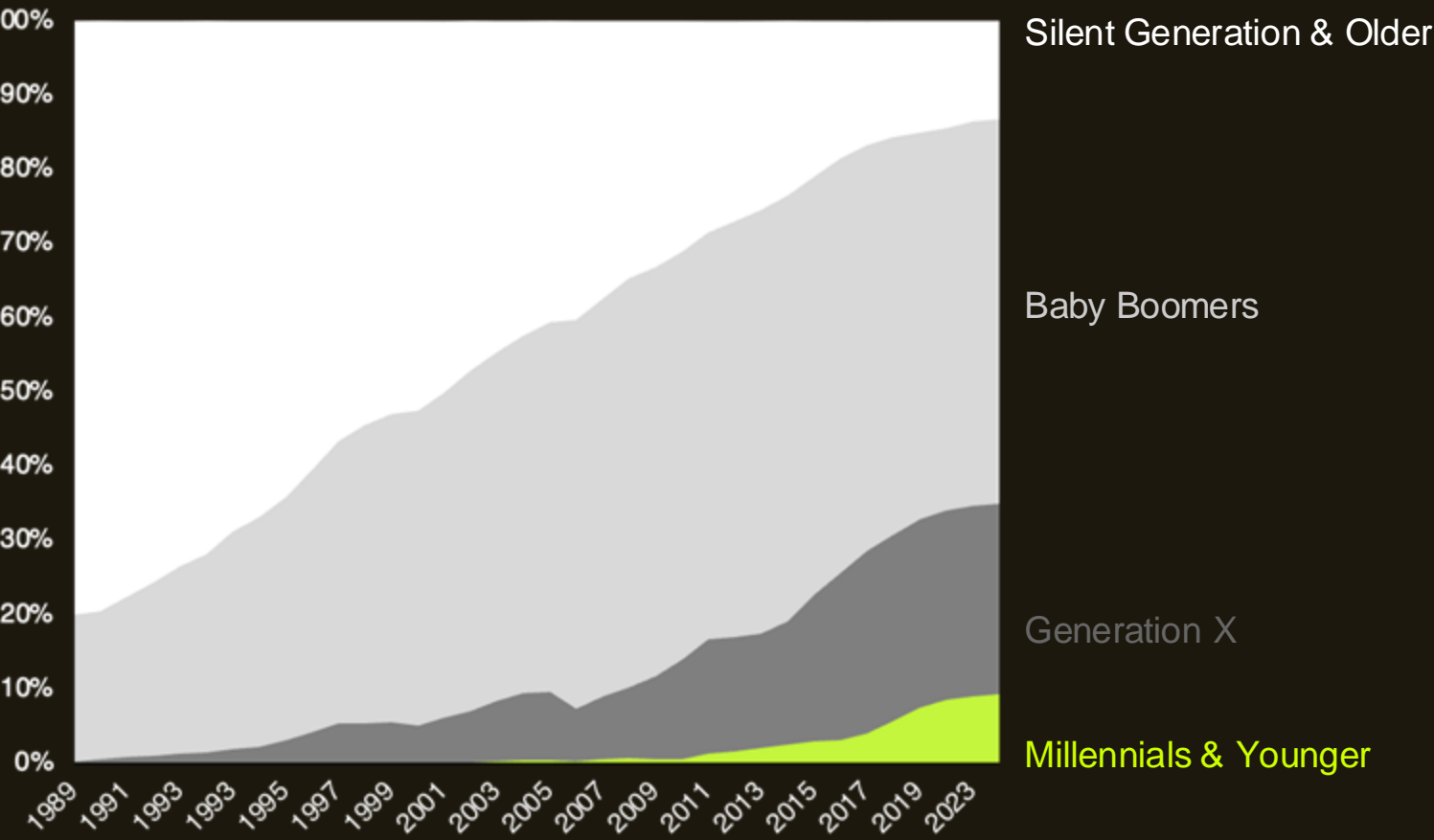
1 Total Addressable Market: Global Financial Ecosystem Revenue TAM of \$400B+ (Page 2 of 2)



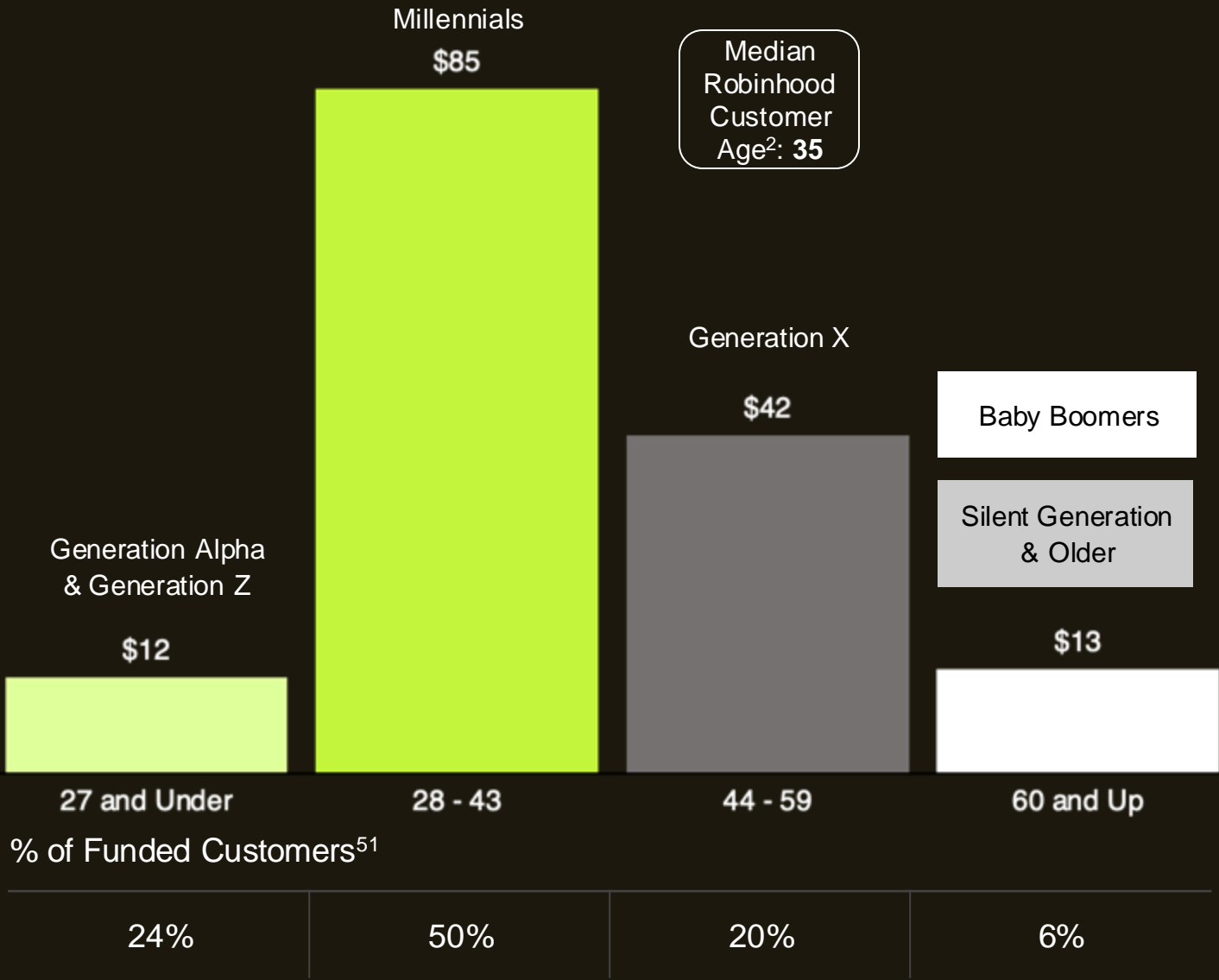
Part of the \$400B total Global Financial Ecosystem Revenue TAM

1 Secular tailwinds - Generational wealth transfer

Share of US household wealth by generation⁵⁰

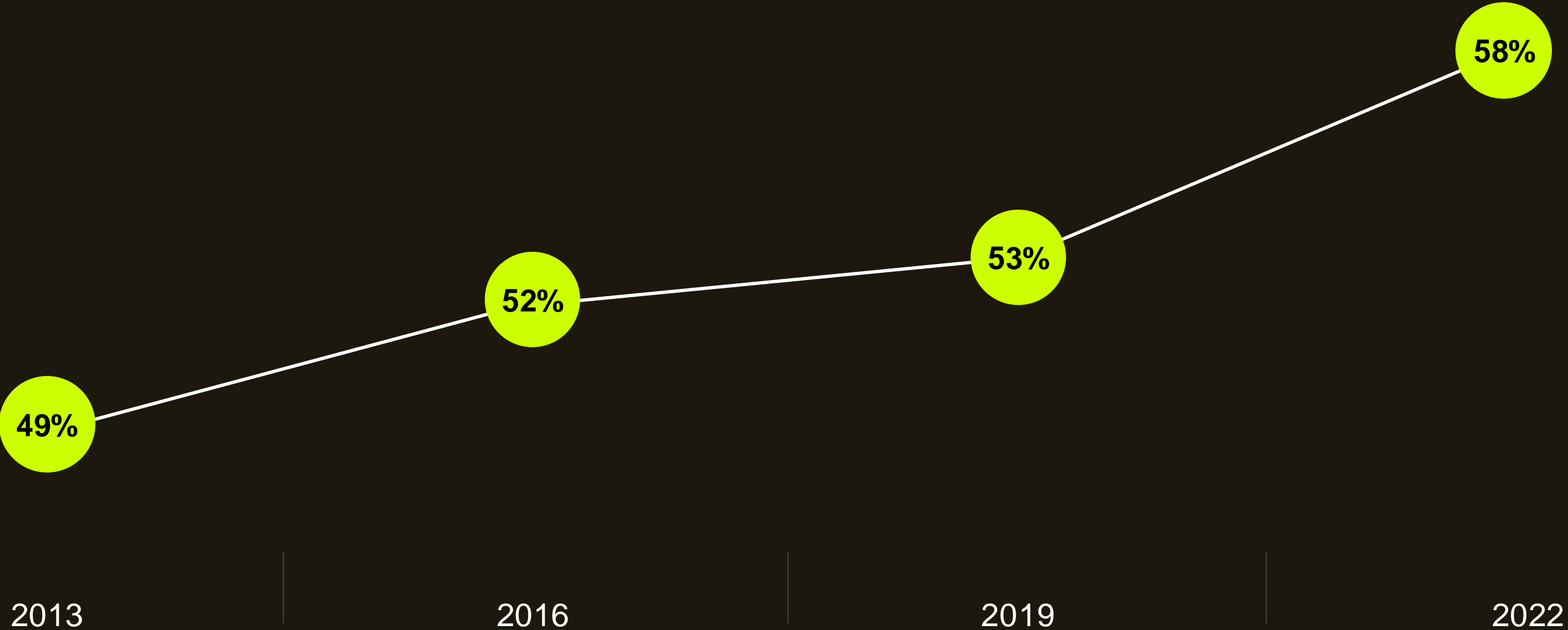


Distribution of AUC at Robinhood by age⁵¹
in billions

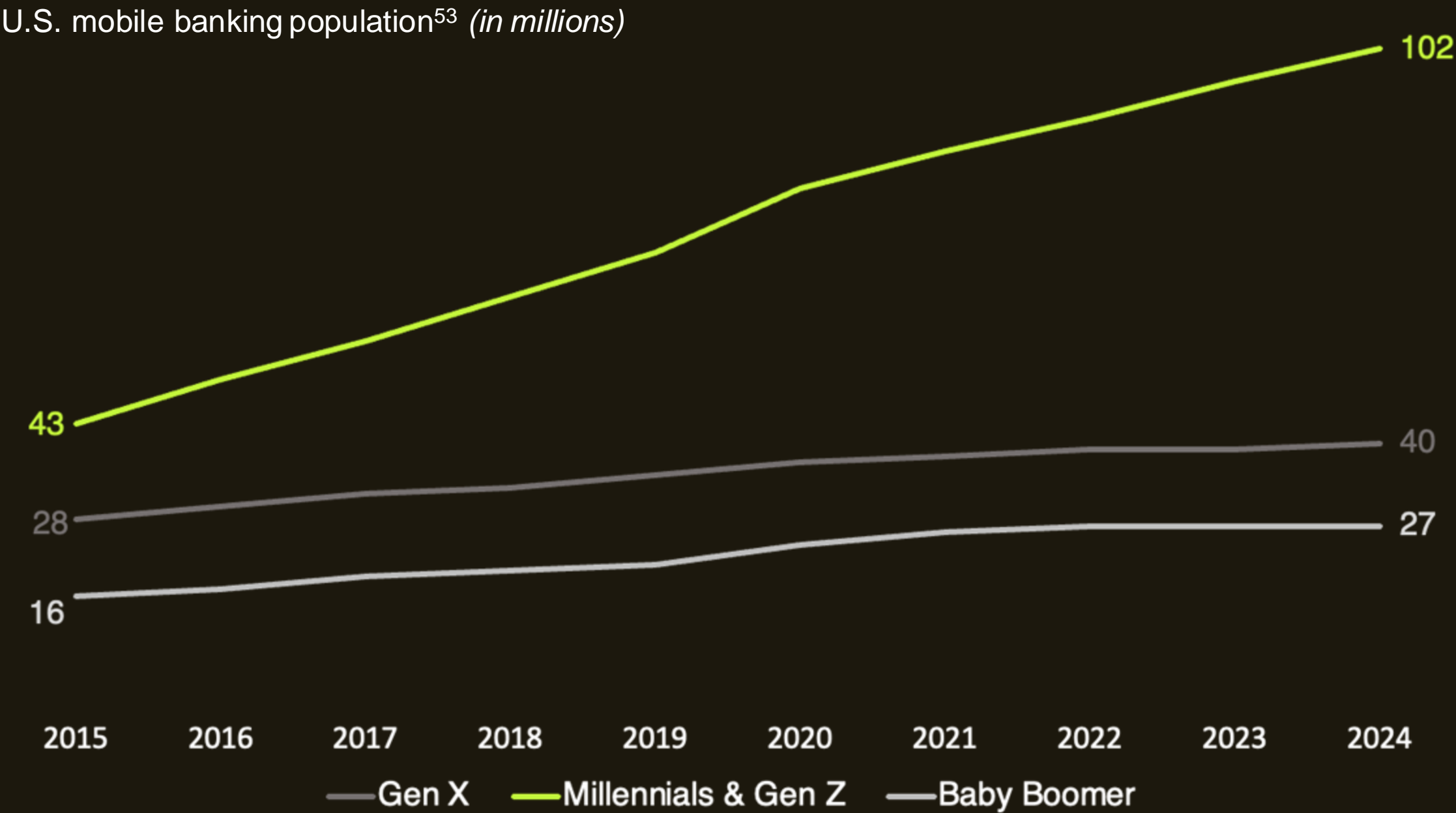


1 Secular tailwinds - Increasing Retail Participation

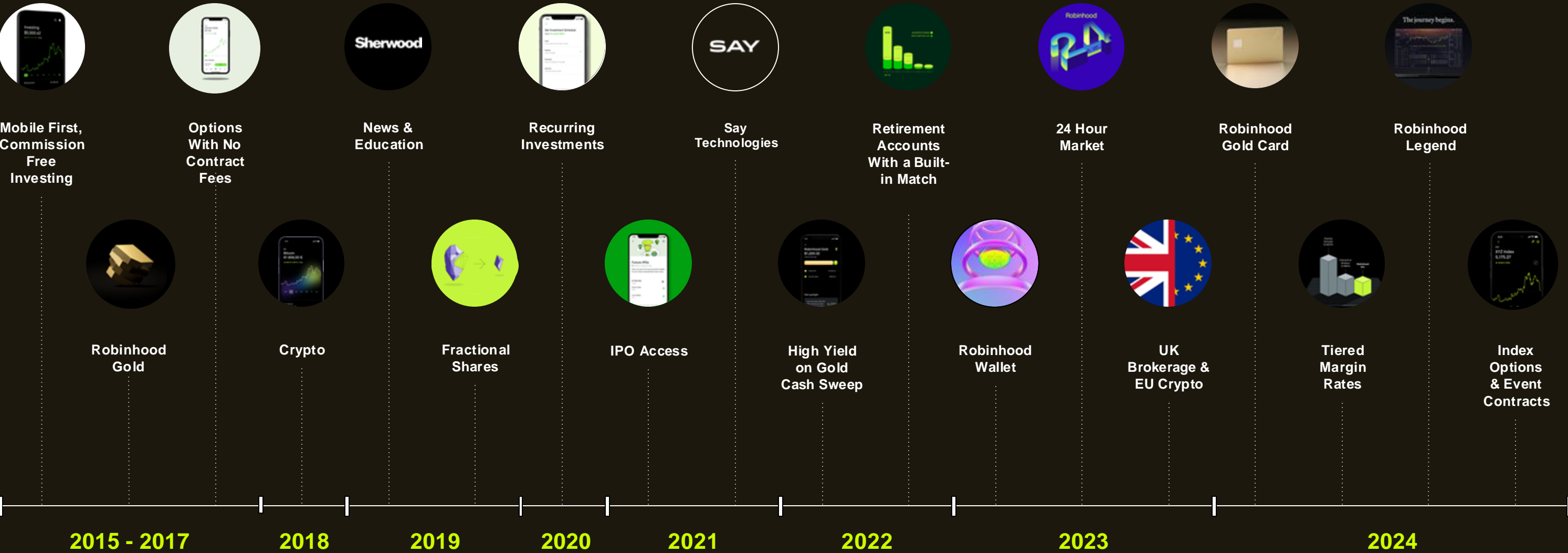
Share of U.S. households with stock holdings⁵²



1 Secular tailwinds - Digital first accelerating



2 Industry-Leading Product Velocity



2 In 2024, our product velocity continues to accelerate

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 Announced⁵⁴

Q2 2024

- Robinhood Crypto Launches Staking in Europe with Localized Apps to Follow
- Robinhood Launches the Lowest Margin Rates Among Leading Brokerages⁵⁵
- Introducing the Robinhood Crypto Trading API
- Robinhood Enters Into Agreement to Acquire Bitstamp⁵⁶

Q3 2024

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

Q4 2024 To-Date

- Robinhood Crypto Launches Crypto Transfers in Europe
- Robinhood Retirement Reaches \$10B in Assets Under Custody
- Robinhood Legend⁵⁷
- Futures at Robinhood⁵⁷
- Index Options at Robinhood⁵⁷
- Margin Launched and Options Trading Approved in UK⁵⁸
- Introducing Presidential Election Market
- Robinhood Expands Crypto Offering with Additional Assets⁵⁹
- Robinhood to Acquire TradePMR⁶⁰
- Robinhood Crypto Launches ETH Staking and Earnings Match for European Customers
- Introducing Tax Lots on Robinhood



Robinhood
Crypto
Launches
Crypto Transfers
in Europe

October



Robinhood
Legend⁵⁷

October



Index Options at
Robinhood⁵⁷

October



Introducing
Presidential
Election Market

October



Robinhood to
Acquire
TradePMR⁶⁰

November



Introducing Tax
Lots on
Robinhood

December



Robinhood
Retirement
Reaches \$10B
in Assets Under
Custody

October



Futures at
Robinhood⁵⁷

October



Margin Launched
and Options
Trading
Approved in
UK⁵⁸

October



Robinhood
Expands Crypto
Offering with
Additional
Assets⁵⁹

November



EU Crypto ETH
Staking and
Earnings Match

November

Q4 2024 To-Date

2 Massive Customer Value

Trade

>\$25B

\$10 Equity Trade Commissions avoided since 2019

>\$3B

\$0.65 Options Contract Fees avoided since 2019

>\$5B

More Crypto purchased from lower costs since 2021

Invest

>\$240M

Customer Matches on Balance Transfers since Q4 2023

>\$80M

Customer Matches on IRA Deposits since 2023

>\$40M

Margin Interest avoided with Free Gold Margin since 2019

Earn

>\$1B

Gold Cash Sweep Interest since Sept. 2022

>\$10M

Gold Credit Card Rewards since May 2024

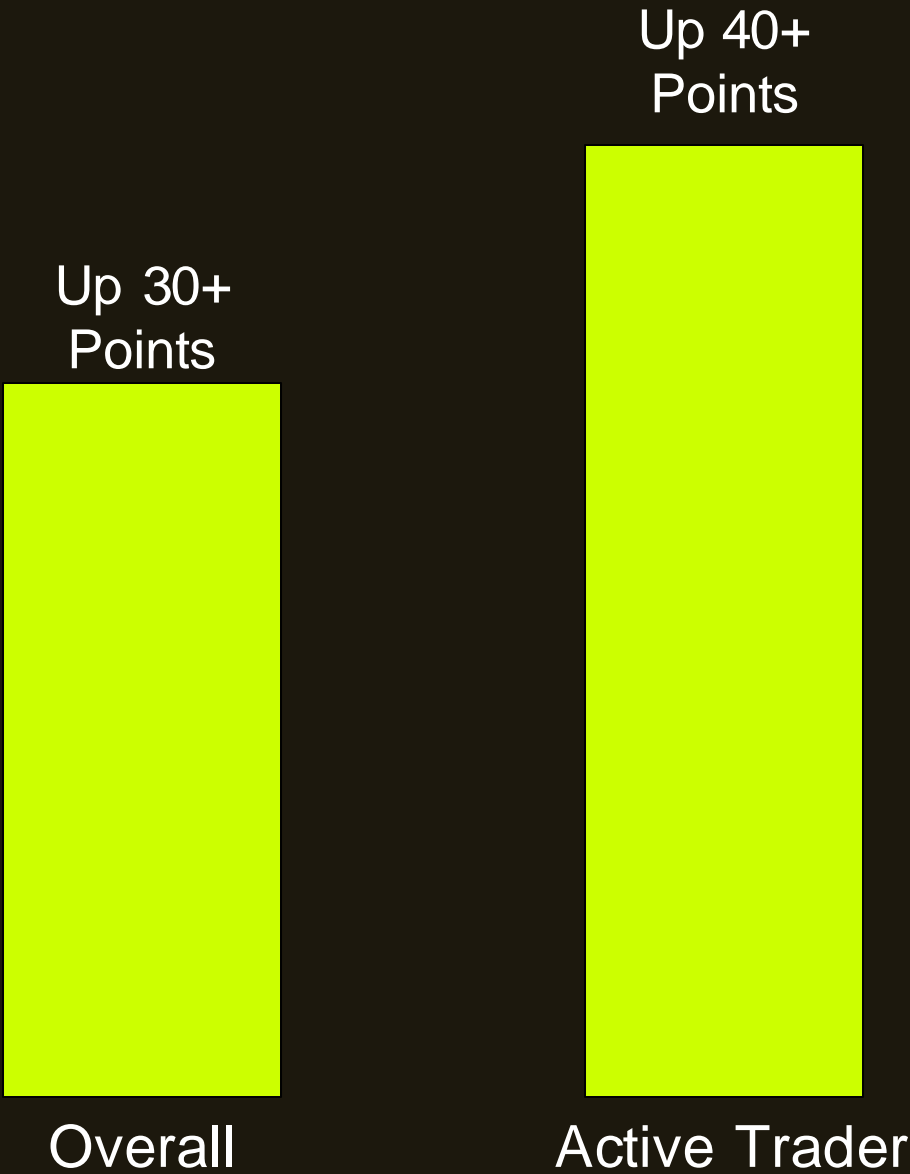
In total, customers have received >\$4 of value per \$1 of Robinhood revenue since 2019⁶¹

Customer Value Assumptions

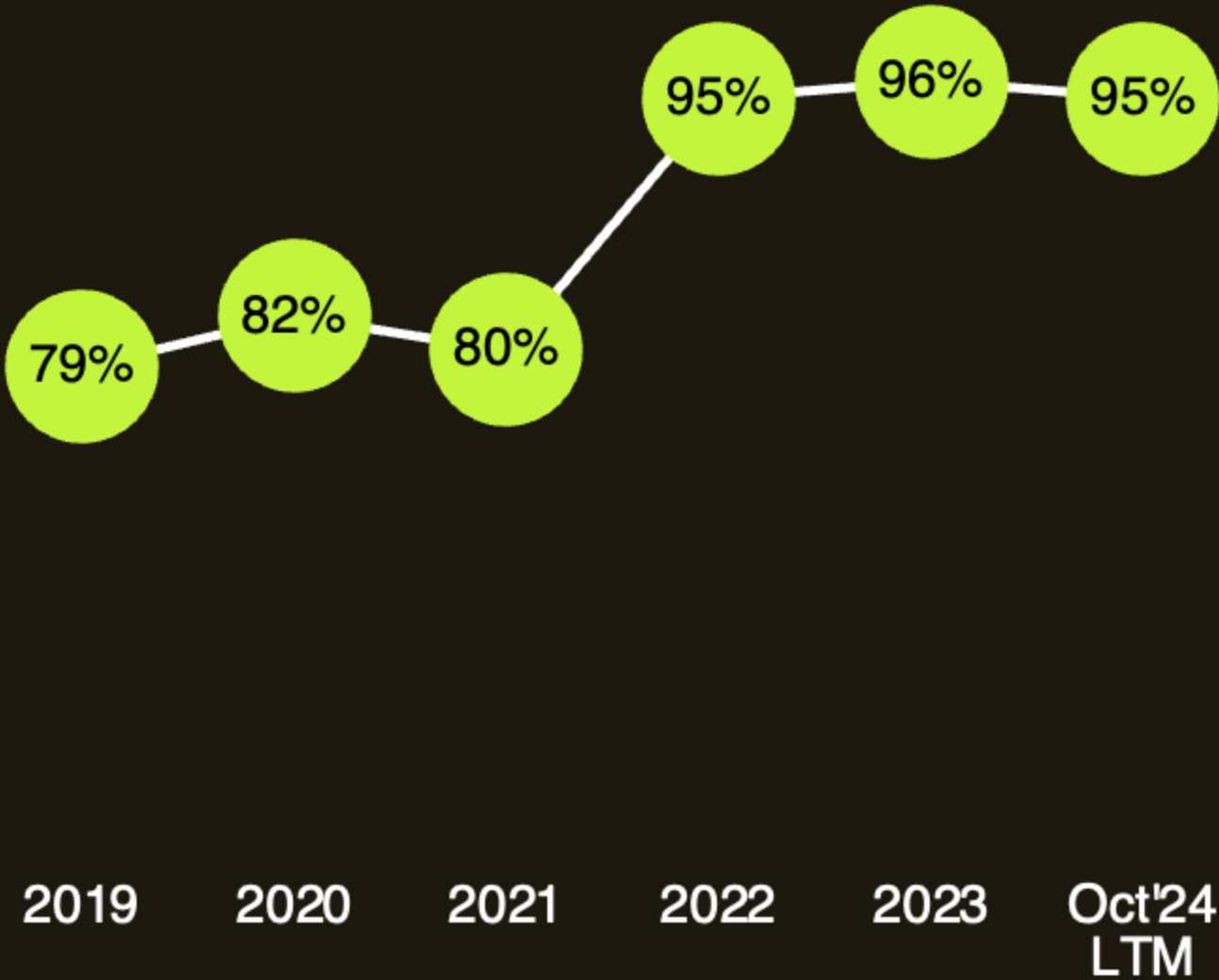
| | Value | Assumptions |
|--------|--|---|
| Trade | >\$25B Equity trade commissions avoided | Number of equity trades since 2019 X legacy industry-standard commissions of \$10 per trade |
| | >\$3B Options contract fees avoided | Number of options contracts traded since 2019 X \$0.65 option contract fees at incumbent brokerages |
| | >\$5B More Crypto purchased from lower costs | Sum of quarterly values since 2021 of crypto volume traded X difference in revenue capture rate vs. another leading crypto marketplace; calculation also reduced to be conservative |
| Invest | >\$240M Transfer Matches | Sum of 1%, 2%, and 3% Customer Matches on Asset Transfers since Q4 2023 |
| | >\$80M IRA Deposit Matches | Sum of 1% and 3% IRA Deposit Matches since 2023 |
| | >\$40M Free Margin | Sum of monthly values since 2019 of total free Gold margin balances X average margin rate |
| Earn | >\$1B Gold Cash Sweep interest | Sum of cash sweep interest paid to Gold customers since September 2022 |
| | >\$10M Gold Credit Card rewards | Sum of 3% match rewards earned by Gold Credit Card customers since May 2024 |

2 Customer relationships have grown stronger and longer-term

Net Promoter Score
Q1'22 vs. Q4'24³



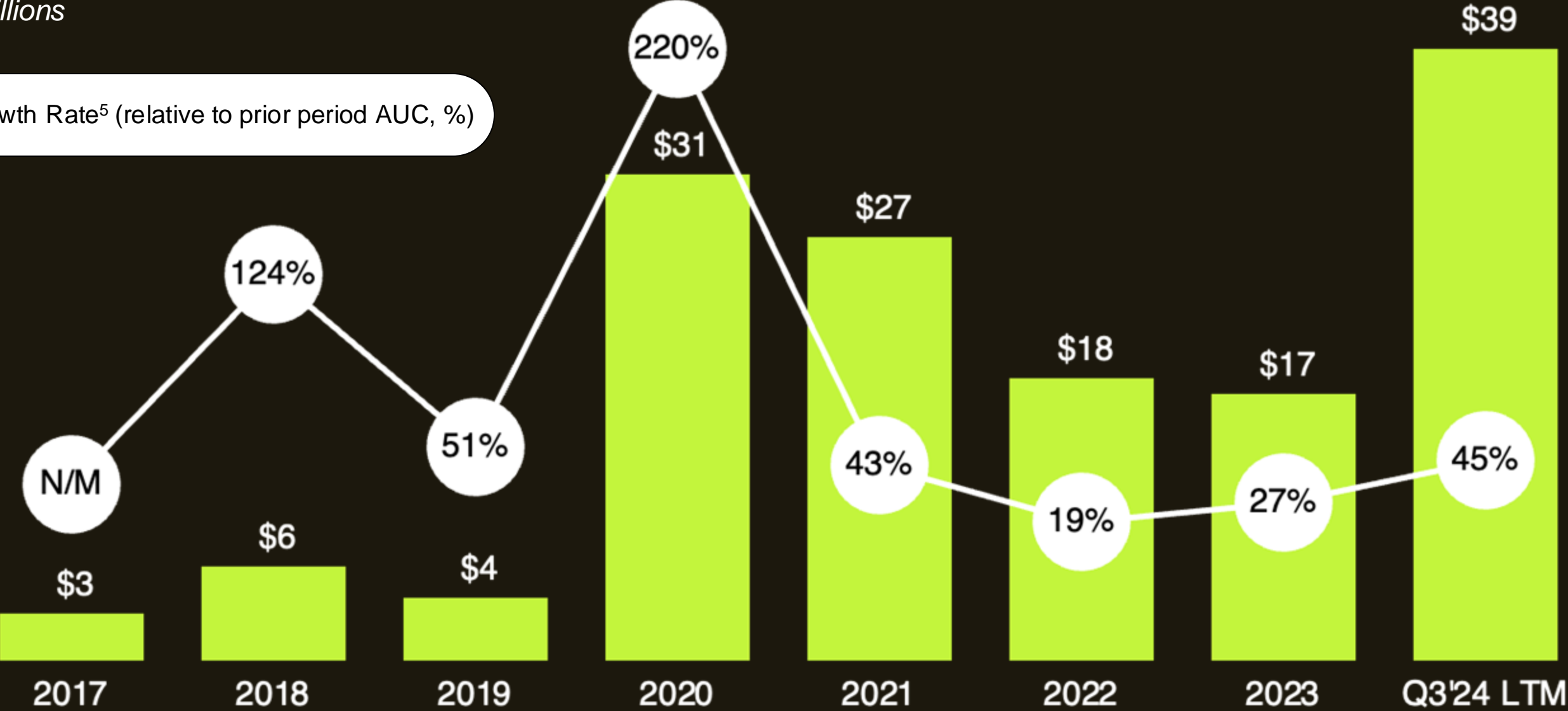
Customer Retention Rate⁴



2 Taking market share - Sustained 20%+ Net Deposit growth

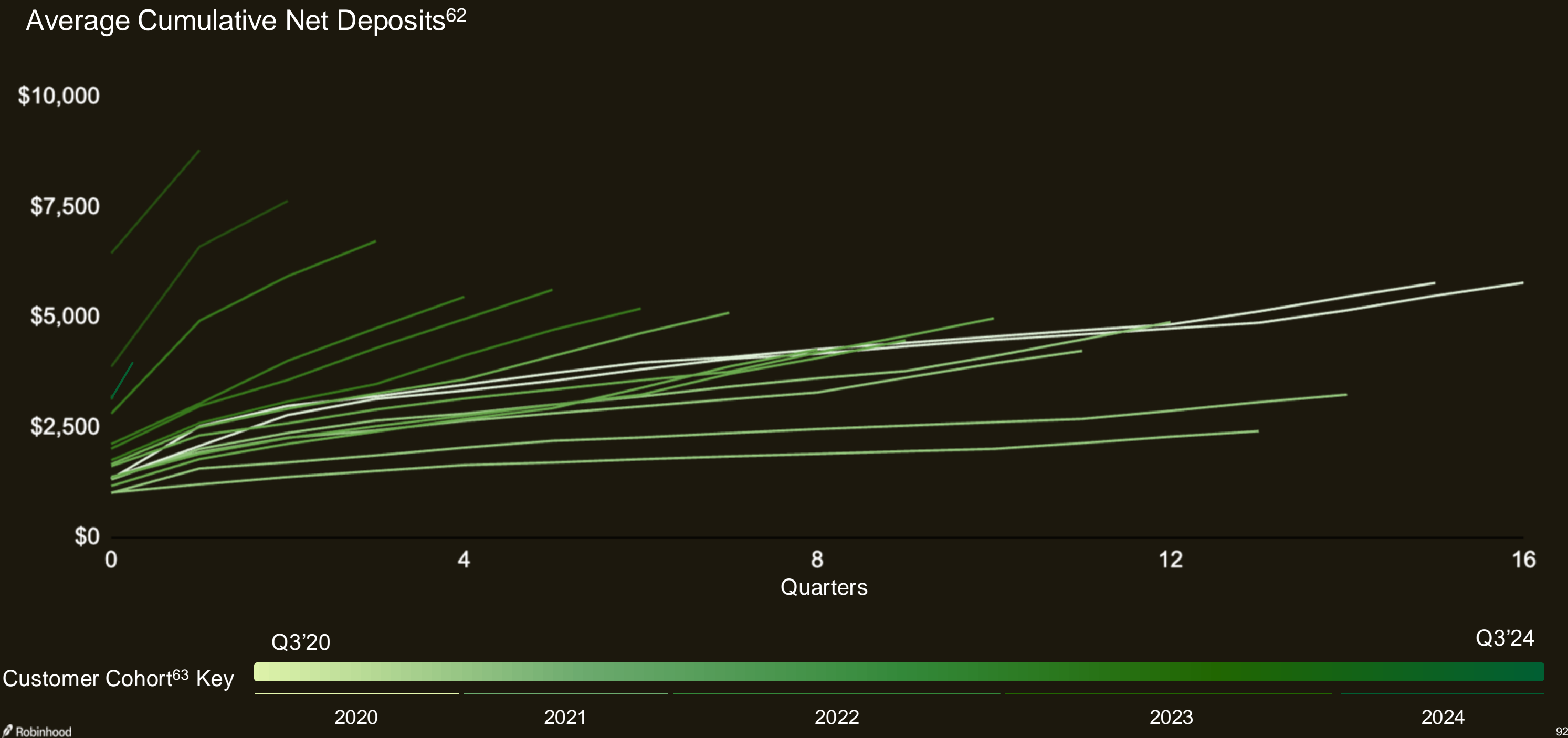
Net Deposits *In billions*

Growth Rate⁵ (relative to prior period AUC, %)

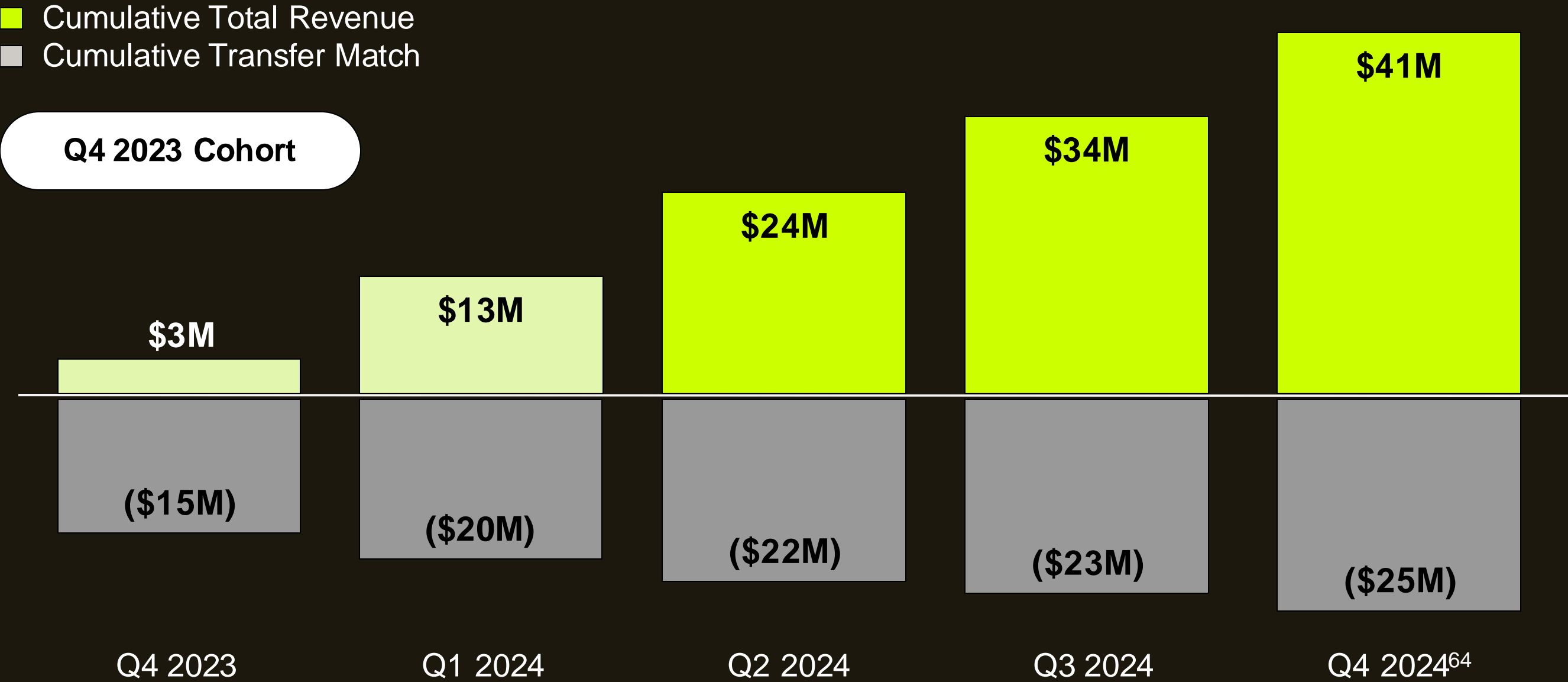


~75% net cash contributions
~25% net transfers from incumbents

2 Taking market share - customer cohorts growing over time

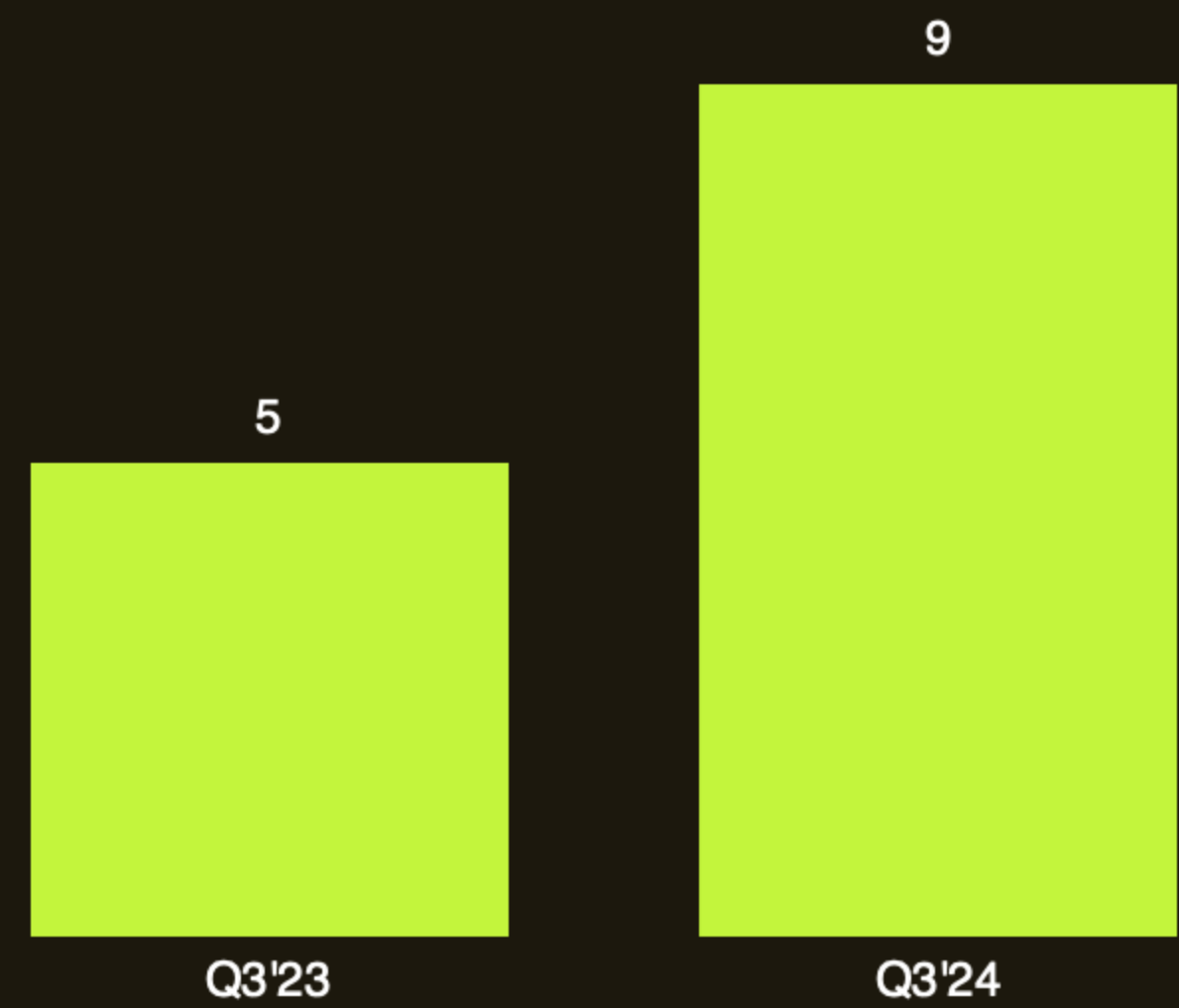


2 Taking market share - Customers who received Asset Transfer
Matches in Q4 2023 had less than a one year payback on the matches



3 We are diversifying our business - 9 products with ~\$100M of annualized revenue

Number of Business Lines with ~\$100M Annualized Revenue⁶⁵



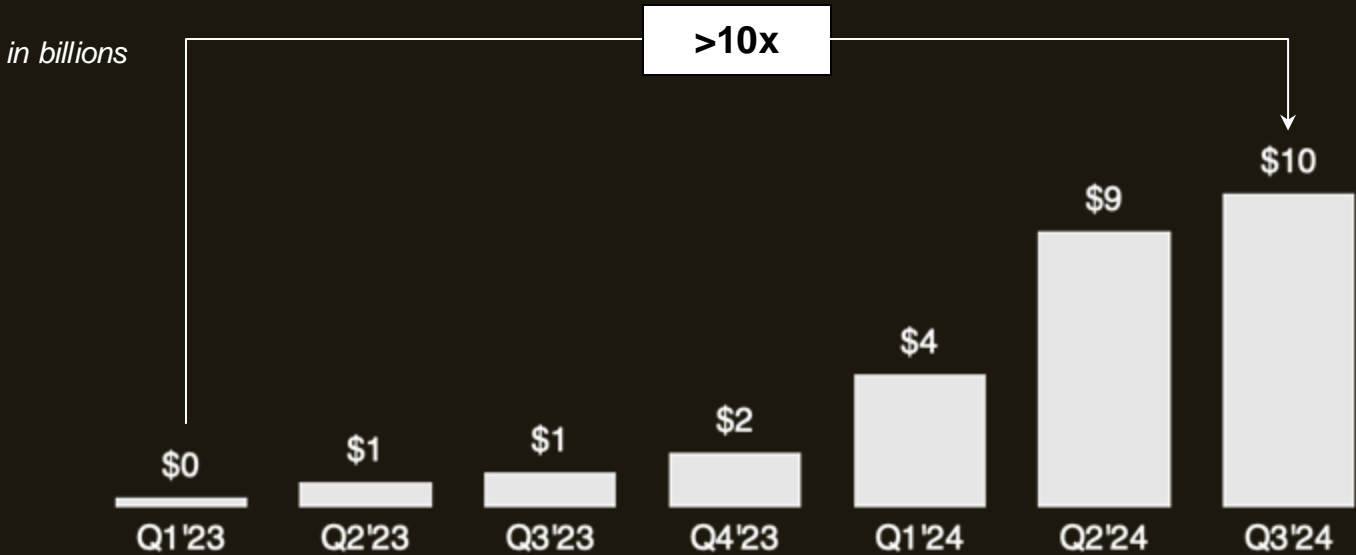
In Q3'24:

- Equity Trading
- Options Trading
- Crypto Trading
- Margin Interest
- Margin Based Securities Lending
- Cash Sweep
- Gold Subscriptions
- Fully Paid Securities Lending
- Instant Withdrawals *(As of November 2024)*

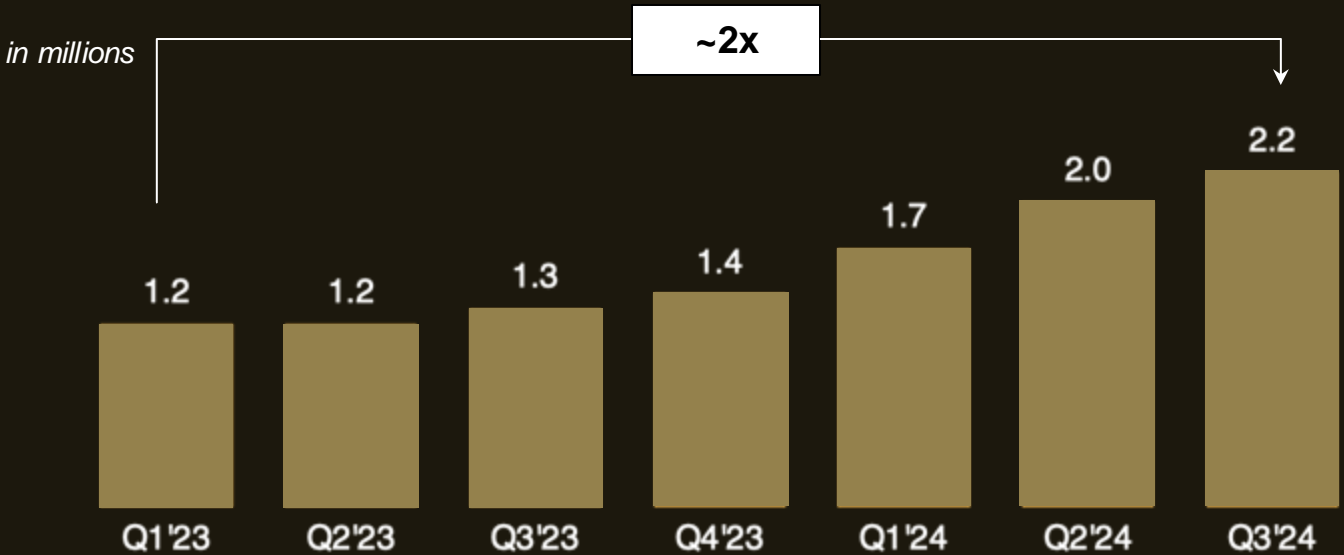
Note: Green font represents new business ~\$100M or more annualized revenue in the past year

3 Diversifying our business - New products scaling

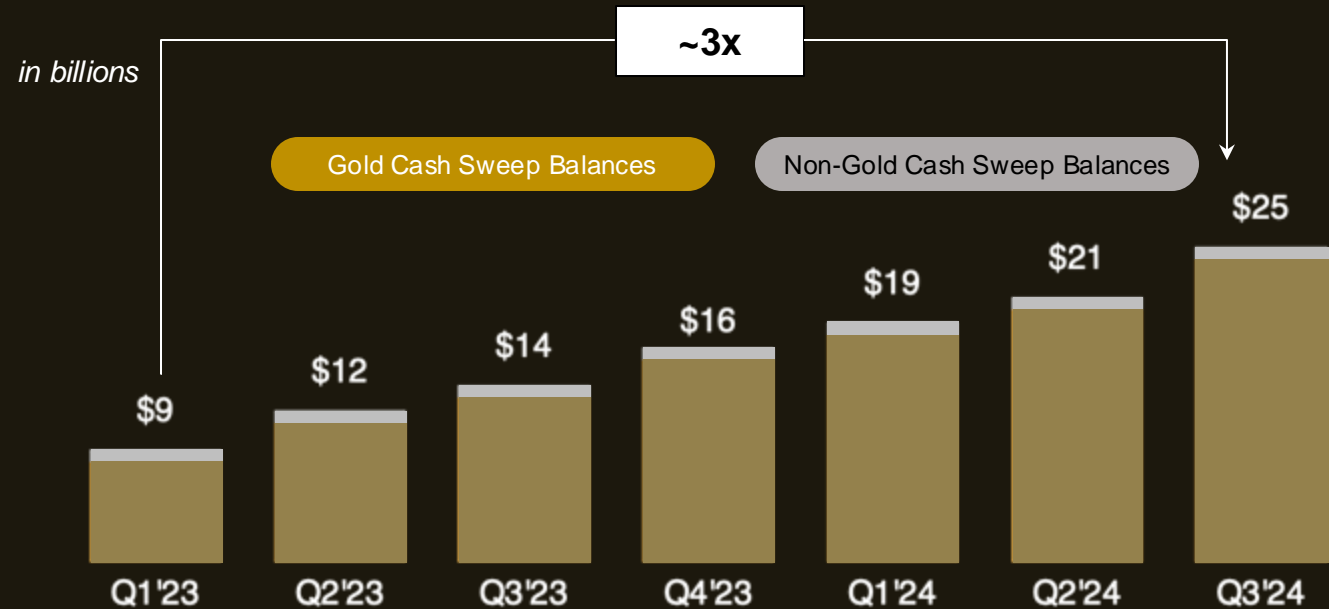
RETIREMENT: Q1 2023 launch, reached \$10B AUC



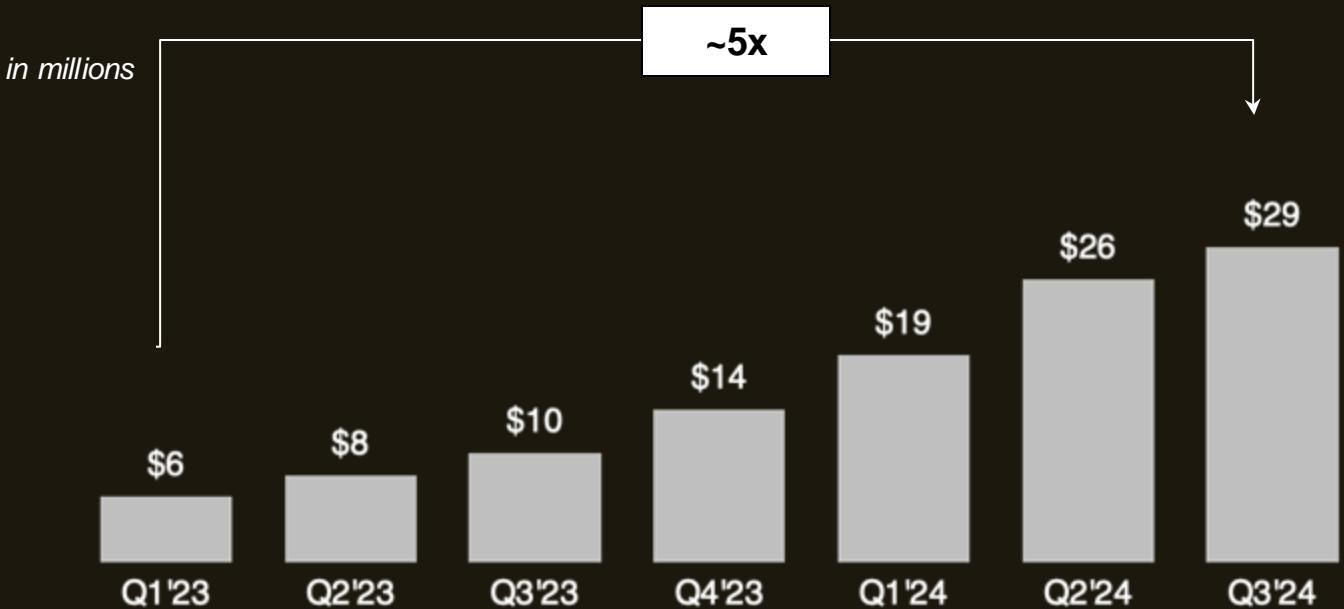
GOLD SUBSCRIBERS: Q3 2022 revitalized offer, over 2M Subscribers



GOLD CASH SWEEP: Q3 2022 launch, over \$20B AUC



FULLY PAID SECURITIES LENDING: Q2 2022 launch, over \$29B Equity AUC enrolled

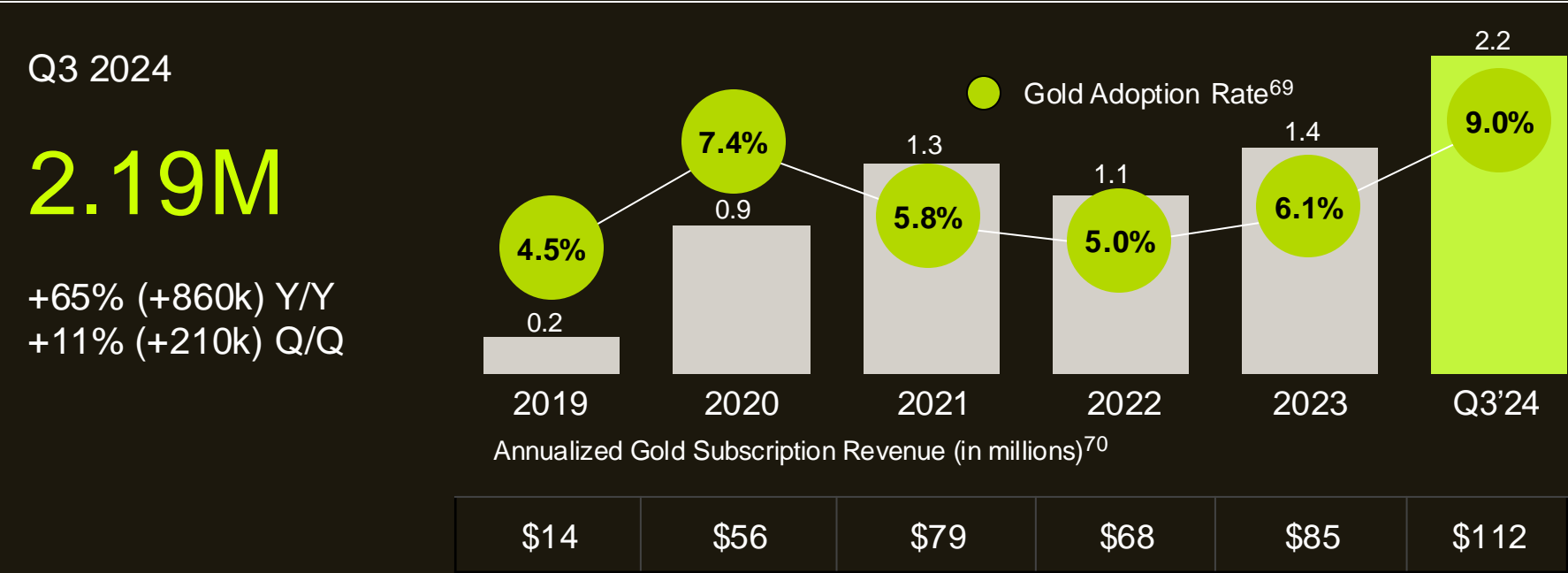


3 Diversifying our business - The Robinhood Gold flywheel is spinning

Gold Subscribers receive meaningful value for \$5 per month⁶⁶

| | |
|-------------------------|--|
| Cash Sweep | 4.25% 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) ⁶⁷ Lower futures commissions (\$0.50 vs. \$0.75 for non-Gold) ⁶⁷ First \$1,000 of margin free Higher Instant Deposits Limits |
| Data & Research | Enhanced market data Professional research from Morningstar |
| Gold Card ⁶⁸ | 3% cash back on all categories |

Gold Subscribers (in millions)



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



3 We believe Robinhood Gold Credit Card can take significant market share

Value Proposition

3% Rewards

Digital App

Metal Card

No Foreign Transaction / Annual Fee⁷²



Competitive Advantages

High Quality Customer Base

Low Cost to Acquire

Superior Customer Value

Differentiated App Design

App Store Rating: 5.0 out of 5.0

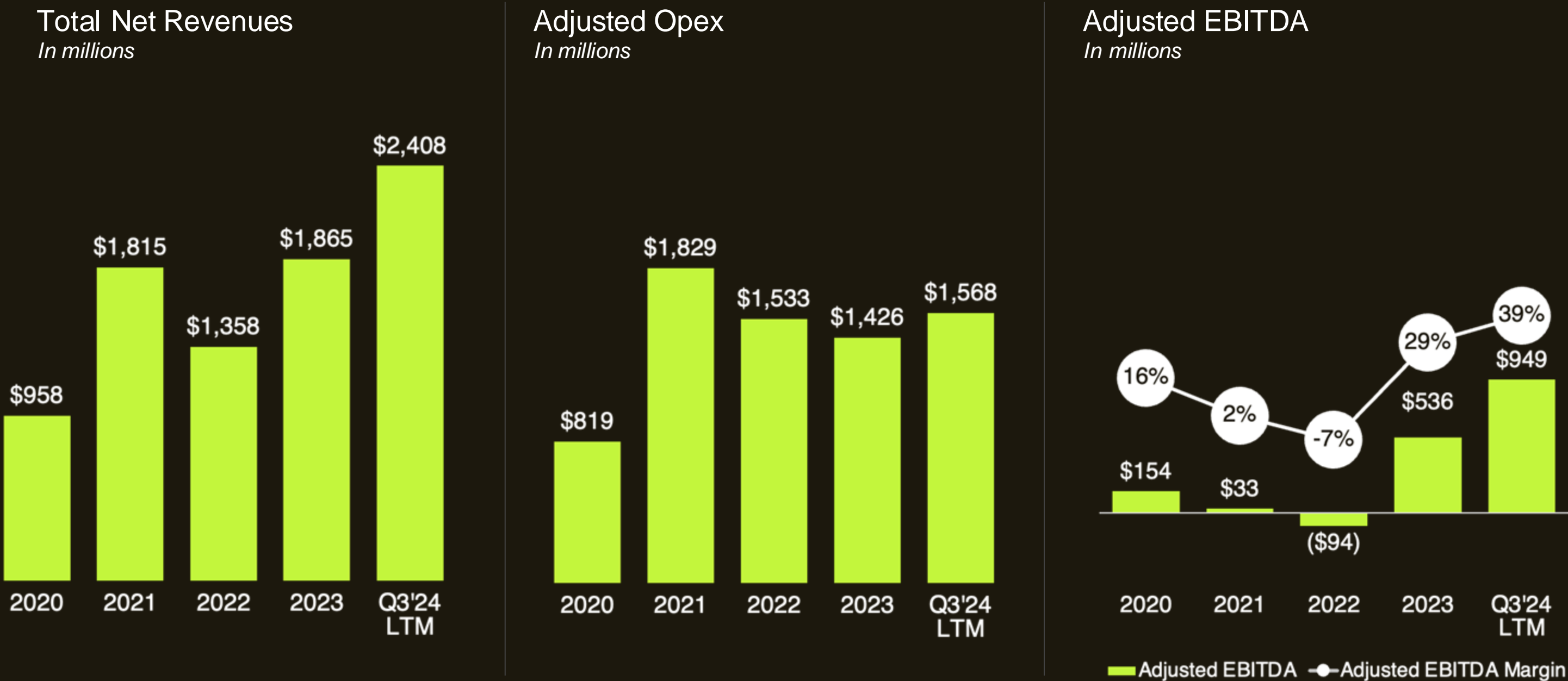
3 We believe there is a large opportunity to grow our Credit Card business

| U.S. Credit Card Market | |
|-------------------------|---|
| | 2023 Outstanding Balances (\$B) ⁷³ |
| 1. JP Morgan | ~\$150 |
| 2. American Express | ~\$120 |
| 3. Citi | ~\$110 |
| 4. Capital One | ~\$100 |
| 5. Bank of America | ~\$90 |
| 6. Discover | ~\$70 |
| 7. U.S. Bank | ~\$40 |
| 8. Wells Fargo | ~\$40 |
| 9. Synchrony | ~\$20 |
| 10. Credit One Bank | ~\$10 |
| Top 10 Total | ~\$750B |
| Rest of Market | ~\$280B |
| Total | ~\$1T+ ⁷⁴ |



- Highlights
- US Credit Card market is large with \$1T+ of balances
- Top 10 players (~70% of the market) each have \$10B+ of balances
- We have a compelling offering and a great customer base → opportunity to become Top 10 in the future

4 As 2022 unfolded, we broadened our goal from Growth to Profitable Growth



4 Summary of Pending Acquisition of Bitstamp (Announced 6/6/24)



Founded in 2011

Bitstamp is the world’s longest-running cryptocurrency exchange

\$200M

Consideration expected to be approximately \$200 million in cash, subject to customary purchase price adjustments

H1’25

Expected to close, subject to customary closing conditions including regulatory approvals

| | |
|---------------|--|
| International | Licenses and customers across the EU, US, UK, Singapore, and BVI, subject to regulatory approval |
| Exchange | A scaled global exchange built to support advanced traders and institutions, liquidity, and new features in the future |
| Coins | More cryptocurrency assets, including 85+ in certain jurisdictions |
| Institutional | Broadening addressable market and expanding offering to support liquidity providers, hedge funds, and financial institutions |
| Capabilities | Crypto-as-a-service (white label offering), staking, and institutional lending for eligible customers |

4 Summary of Pending Acquisition of TradePMR (Announced 11/19/24)



The RIA channel has over \$7 trillion in assets and is one of the fastest growing sectors in wealth management.

TradePMR is a tech-forward RIA custody platform serving ~350 RIA firms with over \$40 billion in assets under administration (AUA).

Combining TradePMR and Robinhood provides the opportunity to disrupt the RIA custody space by bringing leading technology to a market largely served by two incumbent brokerage firms.

Total consideration expected to be approximately \$300 million⁷⁵, subject to customary purchase price adjustments.

Expected to close in H1 2025, subject to customary closing conditions including regulatory approvals.

Strategic Benefits

| | |
|-----------------------------|--|
| Robinhood Customers | → Following the acquisition, Robinhood and TradePMR plan to build a best-in-class referral network ⁷⁶ that enables Robinhood customers to easily find and connect with RIAs as their needs evolve and mature. |
| TradePMR Advisors | → Provides TradePMR advisors with new opportunities to accelerate client acquisition by tapping into Robinhood’s ~75% Millennial and Gen Z customer base via a new referral network ⁷⁶ . |
| Robinhood’s Business | <div>→ Provides an advisory offering for customers and expands into the RIA channel.</div> <div>→ Following the acquisition, grows Robinhood business by adding over \$40 billion of AUA.</div> |

Crypto Presence by Geography

Countries with regulatory authorizations: 4

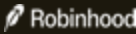
| |
|---------------|
| Italy |
| Lithuania |
| Poland |
| United States |

Applying for MiCA⁷⁷ licenses that would permit Crypto Services in European Economic Area (EEA) member states: 27

| | | |
|----------|-------------|----------------|
| Austria | Belgium | Bulgaria |
| Croatia | Cyprus | Czech Republic |
| Denmark | Estonia | Finland |
| France | Germany | Greece |
| Hungary | Ireland | Italy |
| Latvia | Lithuania | Luxembourg |
| Malta | Netherlands | Poland |
| Portugal | Romania | Slovakia |
| Slovenia | Spain | Sweden |

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

| <i>in millions</i> | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | LTM Q3'24 |
|--|-------|--------|---------|-------|-----------|-----------|---------|-----------|
| Net income (loss) | (\$6) | (\$57) | (\$107) | \$7 | (\$3,687) | (\$1,028) | (\$541) | \$525 |
| Net margin ¹ | (12%) | (34%) | (38%) | 1% | (203%) | (76%) | (29%) | 21% |
| 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 | 10 |
| Add: Depreciation and amortization | 1 | 2 | 6 | 10 | 26 | 61 | 71 | 72 |
| EBITDA (Non-GAAP) | (\$5) | (\$54) | (\$101) | \$28 | (\$3,639) | (\$942) | (\$439) | \$631 |
| Add: SBC | | | | | | | | |
| SBC excluding 2021 Founders Award Cancellation | 1 | 55 | 27 | 24 | 1,572 | 654 | 386 | 308 |
| 2021 Founders Award Cancellation | - | - | - | - | - | - | 485 | - |
| Add: Significant legal and tax settlements and reserves | - | - | - | 102 | 55 | 20 | 104 | 10 |
| 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 | \$949 |
| Adjusted EBITDA Margin (Non-GAAP) ² | (8%) | 1% | (27%) | 16% | 2% | (7%) | 29% | 39% |

1. Net margin is calculated as net income (loss) divided by total net revenues for a given period.
2. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues for a given period.

103

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliations

| <i>in millions</i> | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 |
|---|-------|--------|-------|-------|-------|-------|
| Net income (loss) | \$25 | (\$85) | \$30 | \$157 | \$188 | \$150 |
| Net margin ¹ | 5% | (18%) | 6% | 25% | 28% | 24% |
| Add: Interest expenses related to credit facilities | 5 | 6 | 6 | 6 | 6 | 6 |
| Add: Provision for (benefit from) income taxes | (3) | 10 | (1) | 5 | 3 | 3 |
| Add: Depreciation and amortization | 15 | 19 | 17 | 17 | 18 | 20 |
| EBITDA (Non-GAAP) | \$42 | (\$50) | \$52 | \$185 | \$215 | \$179 |
| Add: SBC | 109 | 83 | 81 | 62 | 86 | 79 |
| Add: Significant legal and tax settlements and reserves | - | 104 | - | - | - | 10 |
| Adjusted EBITDA (Non-GAAP) | \$151 | \$137 | \$133 | \$247 | \$301 | \$268 |
| Adjusted EBITDA Margin (Non-GAAP) ² | 31% | 29% | 28% | 40% | 44% | 42% |

1. Net margin is calculated as net income (loss) divided by total net revenues for a given period.

2. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total net revenues for a given period.

Adjusted Operating Expenses Reconciliations

| <i>in millions</i> | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | LTM Q3'24 |
|--|-------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|
| Total operating expenses (GAAP) | \$57 | \$231 | \$384 | \$945 | \$3,456 | \$2,369 | \$2,401 | \$1,884 |
| Less: SBC | | | | | | | | |
| SBC excluding 2021 Founders Award Cancellation | 1 | 55 | 27 | 24 | 1,572 | 654 | 386 | 308 |
| 2021 Founders Award Cancellation | - | - | - | - | - | - | 485 | - |
| Less: Significant legal and tax settlements and reserves | - | - | - | 102 | 55 | 20 | 104 | 10 |
| 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 | \$1,566 |

Incremental Adjusted EBITDA Margins

| <i>in millions</i> | | LTM Q3'24 |
|---|--|-----------|
| Year-over-year change in total net revenues | | \$634 |
| Year-over-year change in net income | | \$1,262 |
| Incremental Net Income Margins ¹ | | 199% |
| Year-over-year change in Adjusted EBITDA (non-GAAP) | | \$464 |
| Incremental Adjusted EBITDA Margins (non-GAAP) ² | | 73% |

Note: year-over-year change is comparing Q3'24 LTM to Q3'23 LTM

1. Defined as net income (loss) divided by 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.

Assets Under Custody (“AUC”)

We define AUC as the sum of the fair value of all equities, options, cryptocurrency 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 and 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 other assets transferred out of our platforms (assets transferred in or out include debit card transactions, Automated Customer Account Transfer Service transfers, and custodial crypto wallet transfers) for a stated period. Prior to the second quarter of 2024, Net Deposits did not include inflows from cash and 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.

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 Assets Under Custody as the total AUC in traditional IRAs and Roth IRAs.

Cash Sweep

We define Cash Sweep as the period-end aggregate balances in our brokerage sweep program (i.e., 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.

Endnotes

1. Generation Z: ages 27 and under, Millennials: ages 28-43, Gen Z: ages 44-59, Baby Boomers: ages 60 and up.
2. Gender, income, and marital status based on Q3 2024 data from internal reputation tracker; n = 635. All data filtered for respondents who report to have used Robinhood in the past 12 months.
3. Q4 2024 data as of Nov 11th, 2024.
4. We define “Customer Retention Rate” for a given period as 1 less the result of Churned Customers in the period divided by Funded Customers as of the end of the immediately preceding period.
5. Annualized Growth Rate is calculated as Net Deposits for a specified quarter multiplied by 4 and divided by AUC for the immediately preceding quarter, or as Net Deposits for a specified month multiplied by 12 and divided by AUC for the immediately preceding month.
6. As of October 24, 2024
7. 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 September 30, 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.
8. Relative market share compares Robinhood’s market share to its largest public competitor for a specific metric. A figure at or above 100% represents being the #1 player in the respective market.
9. HOOD Equities notional Volume vs. Total US Equities notional volume from CBOE.
10. HOOD Options contracts vs. Options Clearing Corporation (OCC) volumes. The OCC contract figures have been multiplied by 2 to reflect both the “buy” and “sell” sides of each contract.
11. Estimates based on Mobile and Web market share in 2023.
12. Corresponds to the introductory rate for the minimum margin balance tier offered by Schwab, Etrade, and Interactive Brokers lite as of November 12, 2024.
13. Margin market share is calculated by comparing our margin balances to the debit balances in customers’ securities Margin accounts from FINRA.
14. Robinhood Margin balances as of October 2024. Competitor margin balances are from Q3 2024. Morgan Stanley Wealth Management margin balances used as an estimate for E*Trade.
15. Total amount of Non-Equity Options Contracts from OCC.
16. Based on OCC Non-Equity Options Contracts compared to OCC Equity Options Volumes in Q3 2024 LTM.
17. U.S Retail Advisory market size estimated from Statista / Cerulli Associates. US Self-Directed market size implied as the remaining portion of the ~\$40T U.S. Wealth Management market in addition to the U.S Retail Advisory market. Total global opportunity, International Wealth Management and Institutional Markets figures from Tiburon Strategic Advisors.
18. 2 countries including the United States and United Kingdom.
19. 4 countries including the United States, Italy, Poland and Lithuania.
20. Includes only countries that have 100 or more devices that have downloaded Wallet. Both the United States and United Kingdom also have Robinhood Wallet downloads. This list also includes Taiwan, Bahrain, and Kyrgyzstan.
21. Represents Robinhood Securities and Robinhood Crypto EU Individual accounts with crypto AUC > 0.
22. LTM from November 2023 to October 2024.
23. The statements above are based on research that was verified by an independent third party based on quotes for the respective cryptocurrency on the trading platforms. Example shown based on \$10 USD you spend.
24. Data as of November 22, 2024
25. Based on Global Exchange Volume from the Block.
26. Total Global Exchange volume from the Q3’24 LTM totals from the Block. Retail and Institutional Volumes implied using the Block’s Oct’24 LTM Global Exchange volumes and Coinbase’s Q3’24 LTM percentage of Retail and Institutional volumes.
27. Organic asset growth defined for HOOD as current period Net Deposits / prior period Assets Under Custody; Organic asset growth for Public Wealth Management Peers defined as Net New Assets / prior period Assets. Straight average of growth rates for Morgan Stanley, Schwab, Raymond James, and LPL Financial.
28. Based on historical performance from 2018 to Q3 2024 LTM.
29. Defined as end of period AUC divided by end of period Funded Customers.
30. Daily Average Revenue Trades (“DARTs”).
31. Defined as Notional Trading Volume divided by DARTs for equities and crypto, and as Options Contracts Traded divided by DARTs for options.
32. Interest Earning Assets include Margin Book, Cash and Deposits, Cash Sweep, and Credit Card, net.
33. Equity (single stocks) and ETF shown are non-retirement.
34. Defined as year-over-year change in Adjusted EBITDA divided by year-over-year change in total net revenues. Incremental Adjusted EBITDA Margin is a non-GAAP financial measure. Refer to the Appendix for the reconciliations of Incremental Adjusted EBITDA Margin to the most directly comparable GAAP measure, incremental net margin.
35. Basic share count plus dilutive share count.
36. Calculation based on HOOD’s share price of \$37.62 at close on December 2, 2024 and Q3’23’s share repurchase price of \$10.96.
37. Rule of 40 calculated as Total Net Revenues YoY growth plus Adjusted EBITDA Margin.

Endnotes (continued)

- 38. Q3'24 LTM Robinhood Equities and Options Revenue, Schwab Trading Revenue, and IBKR Commissions. Morgan Stanley Wealth Management and Fidelity trading revenue is estimated from its percentage of DATs relative to Schwab
- 39. Q3'24 LTM Margin Revenues from Robinhood, Morgan Stanley Wealth Management, Schwab, and IBKR. Fidelity Margin Revenue is estimated from its percentage of DATs relative to Schwab
- 40. Q3'24 LTM Securities Lending Revenues from HOOD, SCHW (TD), and IBKR. Fidelity Securities Lending Revenue is estimated from its percentage of DATs relative to Schwab
- 41. Cash Sweep balances from FRED's US Brokered Deposits. 2024 estimates as of Q2'24.
- 42. Credit Card balances from FRED's Consumer Loans: Credit Cards and Other Revolving Plans. 2024 estimates as of Q3'24. Credit Card Industry Net Interest Income ("NII") yields based on peers' Q3'24 NII yield
- 43. Advisory balances from Statista. Assume ~50% are Retail Advisory based on research from Cerulli Associates.
- 44. Crypto Trading & Exchange volume from the Block. 32 bps yield based on COIN's Q3'24 LTM Blended Take Rate.
- 45. Data as of November 22, 2024. Crypto Staking Balances from Staking Rewards top 20 coin market capitalizations, staking APR estimated using a weighted average of the top 20 coins staking APR multiplied by each coin's percentage of the market cap. The Broker's take rate from overall Staking APR used COIN's take rate of 35% in Q3 2024.
- 46. Source: Coalition Greenwich and Company Filings
- 47. Source: \$64T AUM based on Tiburon Strategic Advisors, assuming same self-directed and advisory split as in US. \$100B revenue TAM from \$45T international Advisory only, multiplied by 25 bps
- 48. Source: Horizon Grand View Research
- 49. Source: Spherical Research. Total Global Credit Card Market was projected to be ~\$500B in 2023, we excluded \$100B of the market based on our research for the US.
- 50. Data from US Federal Reserve.
- 51. As of September 30, 2024. Figures shown on this page do not include Robinhood Credit. Refer to the Appendix for full definition of Funded Customers.
- 52. Data from US Federal Reserve.
- 53. Insider Intelligence, March 2022.
- 54. 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).
- 55. 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.
- 56. 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.
- 57. Announced Robinhood Legend (currently rolling out to all customers), futures (upcoming), and index options (currently rolling out to customers) at HOOD Summit on 10/16/2024.
- 58. 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.
- 59. Added 5 assets to Robinhood US Crypto offering in November 2024, bringing total assets available to 20.
- 60. 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.
- 61. Calculated as total customer value presented above (~\$34B) divided by the sum of total net revenues since 2019 to Q3'24 (~\$8B)
- 62. "Average cumulative Net Deposits" defined as total cumulative Net Deposits from a cohort divided by the cohort size.
- 63. A "Funded Customer Cohort" comprises end of period Funded Customers who were first considered a New Customer in a given quarter.
- 64. Q4 2024 is estimated using run rate data through Nov 19th
- 65. Annualized revenue is calculated as Q3'24 revenue multiplied by 4. Instant withdrawals revenue is using November 2024 revenue multiplied by 12
- 66. Gold offering and pricing as of 12/4/2024
- 67. Futures availability on Robinhood is upcoming. Other fees may apply.
- 68. The Robinhood Gold Card is currently rolling out via a waitlist
- 69. Defined as end of period Gold Subscribers divided by end of period Funded Customers
- 70. Defined as Gold subscription revenue in a given quarter multiplied by four
- 71. AUC, Retirement Adoption Rate figures and Net Deposit growth rate over the LTM as of 9/30/2024
- 72. See full fee details here. Gold card requires annual Robinhood Gold subscription
- 73. Outstanding balances from Merchant Maverick's Top Credit Card Companies: Largest Issuers 2024
- 74. 2023 Credit Card and Other Revolving Plans loan balances from Federal Reserve of St. Louis.
- 75. Total consideration comprised of ~60% cash, and ~40% stock based compensation that vests over 4 years.
- 76. This capability will not be available immediately.
- 77. MiCA stands for Markets in Crypto-Assets Regulation.

All investing involves risk.

U.S. brokerage services are offered through Robinhood Financial LLC, (“**RHF**”) a registered broker dealer (member [SIPC](#)), and clearing services through Robinhood Securities, LLC, (“**RHS**”) a registered broker dealer (member [SIPC](#)).

U.K. brokerage services are offered through Robinhood U.K. Ltd, an authorised and regulated firm by the U.K. Financial Conduct Authority (FRN: 823590), that introduces UK customers to Robinhood Securities, LLC for order routing, execution, clearing, settlement, arranging custody services and margin lending to eligible UK customers with margin accounts. Robinhood Securities, LLC is regulated in the U.S. by the SEC and FINRA.

U.S. cryptocurrency services are offered through an account with Robinhood Crypto, LLC (“**RHC**”) (NMLS ID: 1702840). Robinhood Crypto is licensed to engage in virtual currency business activity by the New York State Department of Financial Services. Please review a list of [RHC's licenses](#) for more information. Cryptocurrency held through Robinhood Crypto is not FDIC insured or SIPC protected.

EU cryptocurrency services are offered for eligible EU customers through an account with Robinhood Europe, UAB (company number 306377915), with its registered address at Mėsinių 5, LT-01133 Vilnius, Lithuania (“**RHEC**”). RHEC is registered according to the regulatory requirements of the Republic of Lithuania as a virtual currency exchange and virtual currency depository wallet operator.

A self-custody cryptocurrency wallet, **Robinhood Wallet**, and related services are offered through Robinhood Non-Custodial, Ltd. (a limited company organized in the Cayman Islands). Cryptocurrency held through the Robinhood Self-Custody Wallet is not FDIC insured or SIPC protected. Availability may be subject to regulatory approval in certain jurisdictions.

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Robinhood Gold is a subscription-based membership program of premium services offered through Robinhood Gold, LLC (“**RHG**”).

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Commodity interest trading involves significant risk and is not appropriate for everyone. Please carefully consider if it’s appropriate for you in light of your personal financial circumstances. Restrictions and eligibility requirements apply. Please read the [Futures Risk Disclosure Statement](#) prior to trading futures products, and please read the [Forecast Contract Risk Disclosure](#) for more information about the risks associated with forecast event contracts. RHD accounts are not protected by the Securities Investor Protection Corporation (SIPC) and are not Federal Deposit Insurance Corporation (FDIC) insured. Prior to trading virtual currency Futures products, please review the [NFA Investor Advisory & CFTC Advisory](#) providing more information on these potentially significant risks. Commodity interest trading is offered by Robinhood Derivatives, LLC, a registered futures commission merchant with the Commodity Futures Trading Commission (CFTC) and Member of National Futures Association (NFA) (NFA ID 0424278).

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