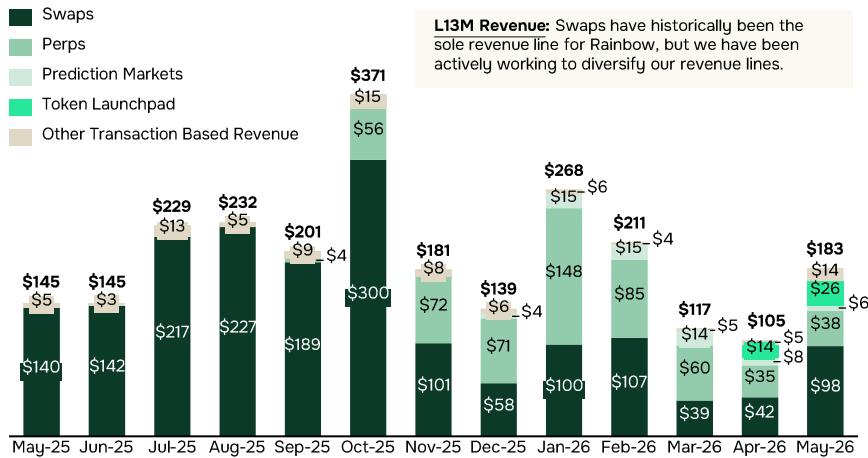


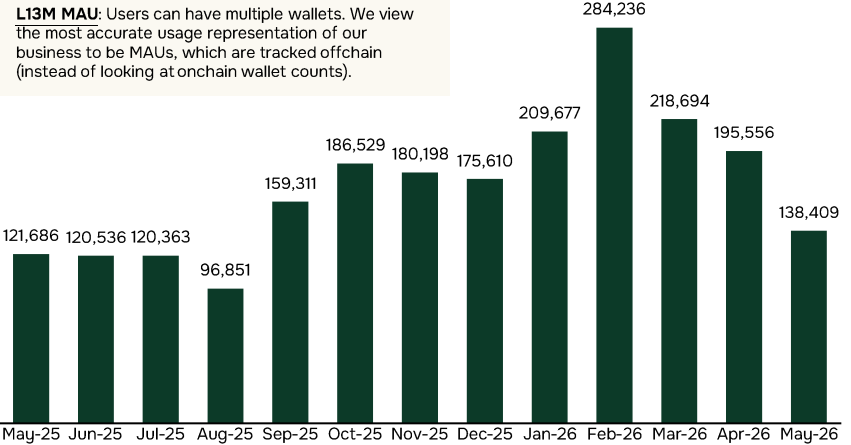
May 2026: Management Update

May 2026: Metrics Dashboard

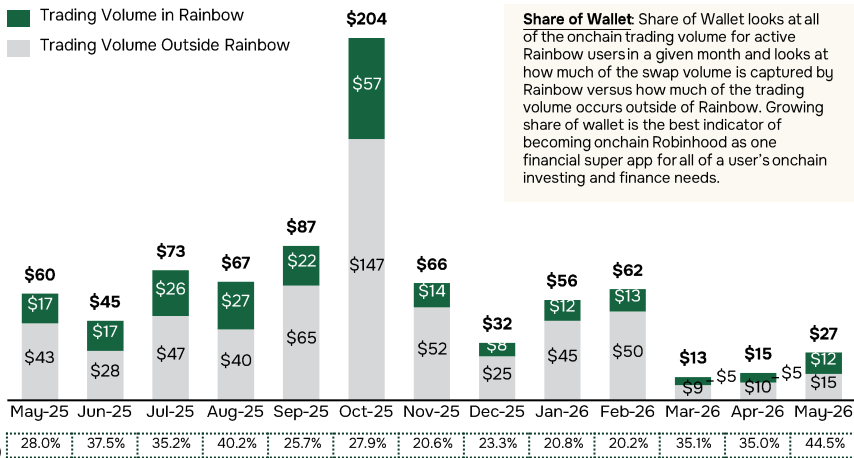
L13M Revenue (\$000's)



L13M MAU



L13M Share of Wallet (Swap Volume in \$mm's)



Commentary

- Overall revenue is up ~26% YoY but is still down from previous highs in the fall. It's a testament to our work to diversify revenue lines to be less reliant on swaps, which are highly cyclical (swaps as a revenue line are down ~30% YoY).
- We had our highest month of prediction market notional volume of ~\$1.9mm in May 2026 (up ~26% from our previous high of ~\$1.5mm in February 2026). However, it wasn't the highest revenue month due to a shift in fee structure by migrating to use Polymarket's builder codes. We continue to focus on finding way to drive more volume through perps and prediction markets, including the changes we rolled out to make the most popular markets much more accessible (see Slides 5 and 6).
- Despite market conditions, MAUs are up ~14% YoY.
- Share of wallet sits at ~45% across the entire Rainbow userbase for May 2026, which is an all-time high since we started tracking the metric. Rainbow Black members were at ~77% share of wallet in May. We are seeing material drop offs from Rainbow users not transacting onchain. While it's possible other wallets could be used by these users (which we have no way to track), it points to the state of the market about liquidity and the state of the market.



Every revenue line that exists in Robinhood today, we are working to build the onchain equivalent offering

We shared a version of this slide in the fall of 2025 as our roadmap for this year. Below is an updated version of that table with our progress through May 2026.

	#	Robinhood Revenue Line	Rainbow Product Offering	Commentary	Rainbow Release Timing
Live Today	1	Crypto Trading	Rainbow Swaps	<ul style="list-style-type: none"> Rainbow's core swap business. This was the first revenue line that Rainbow added back in 2022. Solana support to be added in H2 2026. Additional key product levers include DCA and limit orders. Continued experimentation around fees as fees are the primary criterion around Rainbow's ability to grow share of wallet. 	Live (Shipped 2022)
	2	Options Trading	Perps (powered by Hyperliquid)	<ul style="list-style-type: none"> Perps are the onchain equivalent of options trading. Making a leveraged directional bet is easier to understand for most everyday users versus the inputs to option pricing (strike price, expiry, etc.). Built on Hyperliquid builder codes. More TradFi markets continued to be added on a weekly basis via HIP-3 (S&P500, Oil, Gold, Equity Perps). Currently doing the market work around the landscape for onchain options trading. 	Live (Shipped Q3 2025)
	3	Prediction Markets	Prediction Markets (powered by Polymarket)	<ul style="list-style-type: none"> N/A 	Live (Shipped Q4 2025)
	4	Gold Subscriptions	Rainbow Black (\$RNBW Staking)	<ul style="list-style-type: none"> Staking 20,000 \$RNBW unlocks premium benefits, such as 100% of trading fees auto-compounded into more staked \$RNBW. Rainbow is actively working on auto-compounding other revenue lines into more staked \$RNBW for stakers as well as evaluating alternative criterion to qualify for tiers. 	Live (Shipped Q1 2026)
Active development	5	Cash Sweep	Cash Balance (powered by XXX)	<ul style="list-style-type: none"> Robinhood: Revenue from uninvested brokerage cash that is automatically transferred ("swept") to partner banks. Rainbow: Actively working on Cash Balance where there is a revenue share of the net interest income ("NII") backing the stablecoins held in Cash Balance. Should abstract chains to make crypto easier for everyday users. Actively being worked on in Q2 2026. Expected to ship Q3 2026. 	Q3 2026
	6	Instant Withdrawals	Instant Withdrawals	<ul style="list-style-type: none"> CashApp-like experience using Visa Direct rails. Account Funding Transaction (AFT) to pull funds and instantly on-ramp. Original Credit Transaction (OCT) to instant withdrawal. The plan is to subsidize dollars moving on platform (e.g. on-ramp) and tax dollars moving off platform (e.g. off-ramp). No chain selection. No asset selection. Rainbow to sponsor the gas. Actively being worked on in Q2 2026. Expected to ship Q3 2026. 	Q3 2026
Planned for H2 2026	7	Equity Trading	Tokenized Equities	<ul style="list-style-type: none"> Robinhood doesn't charge frontend fees for trading equities. If the status quo is Robinhood, we can't charge traditional frontend swap fees. Our solution has to be compelling to give users a reason to own the tokenized version versus holding equities in their brokerage. 	H2 2026
	8	Margin Interest	Margin	<ul style="list-style-type: none"> Robinhood: Revenue from interest when users borrow funds to trade on margin (leveraging their securities as collateral). Rainbow: We are actively discussing and evaluating potential partners who can offer margin against assets. 	H2 2026
	9	Margin Based Securities Lending	TBD	<ul style="list-style-type: none"> Robinhood: Revenue from lending out shares that are held as collateral in customers' margin accounts. Rainbow equivalent: TBD 	TBD
TBD Timing or Scope	10	Fully Paid Securities Lending	TBD	<ul style="list-style-type: none"> Robinhood: Revenue from lending out non-margin (fully paid) customer securities, with user consent. Similar to "margin interest" and "cash sweep" above. Rainbow equivalent: TBD 	TBD
	11	Bitstamp	TBD	<ul style="list-style-type: none"> Robinhood: Bitstamp is a centralized exchange acquired by Robinhood in 2024. Rainbow: Exchange / institutional offering is still TBD and contingent ongoing partner discussions. 	TBD

1. Robinhood Earnings Presentation Q3 2025 – [Slide 18](#)

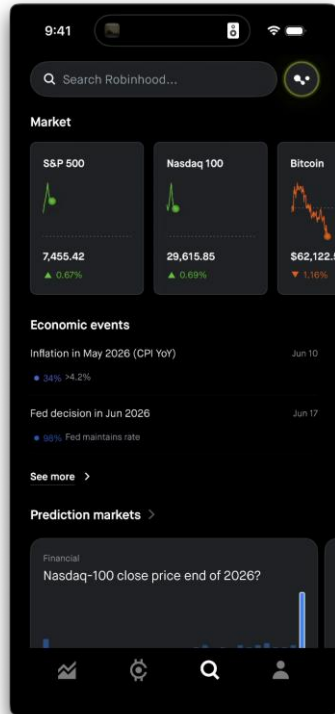


rainbow For more information, please go to investors.rainbow.me or email investors@rainbow.me.

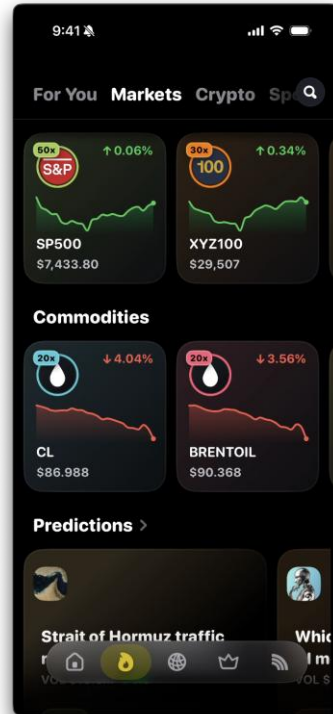
The information in this release is unaudited and intended for discussion purposes only. | 3

Rainbow side by side with Robinhood: Becoming a fintech product that happens to run on crypto rails

Markets

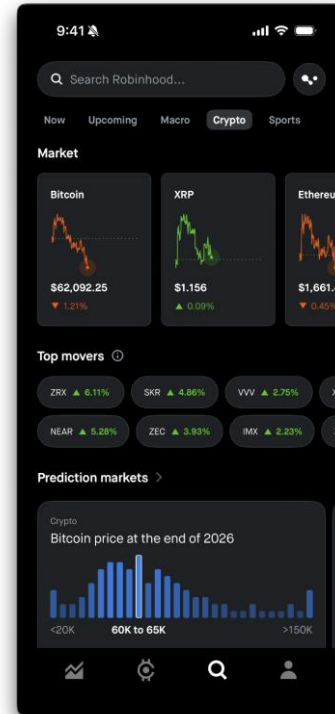


Robinhood

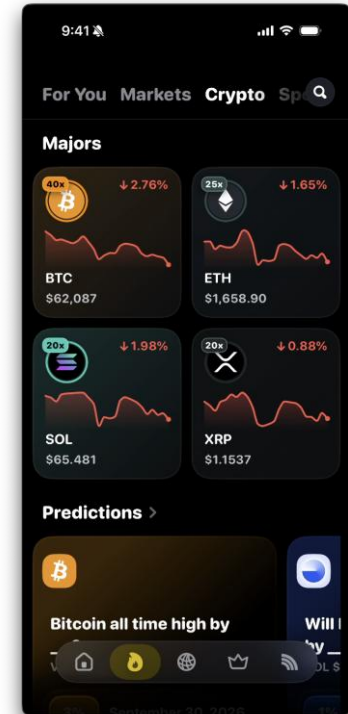


Rainbow

Crypto



Robinhood



Rainbow

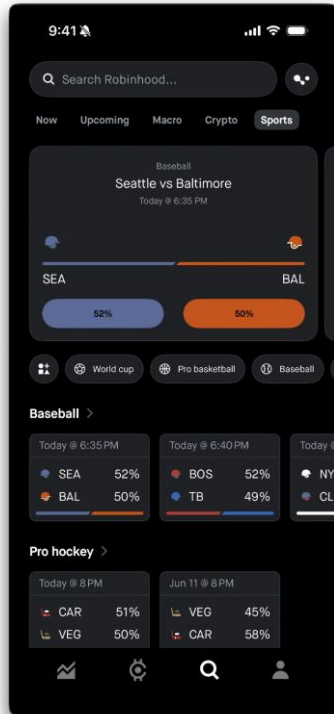
- Last month, Rainbow saw TradFi markets move to the top of its most popular perp markets. CL was #2 in volume and ~23% of notional volume, S&P 500 was #5 in volume and ~5% of notional volume, and BRENT was #6 in volume at ~5% of notional volume.
- We've made it easier to check the price of the same traditional financial markets as Robinhood (S&P 500, Nasdaq 100, etc.) with prediction markets placed side by side.

- Of the \$1bn+ of notional perps volume Rainbow users have traded historically, the overwhelming majority has been BTC (~61%), ETH (~14%), and SOL (~4%). We have put these markets more front and center to more easily check the price of.
- ~65% of Rainbow's crypto prediction market volume has been Bitcoin price targets and short-term up/down markets. These have been also placed on the same crypto tab to be more easily accessible.

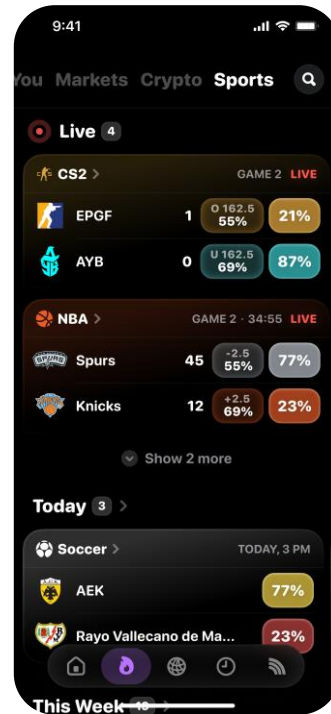
Rainbow side by side with Robinhood: Becoming a fintech product that happens to run on crypto rails (2/2)

Sports

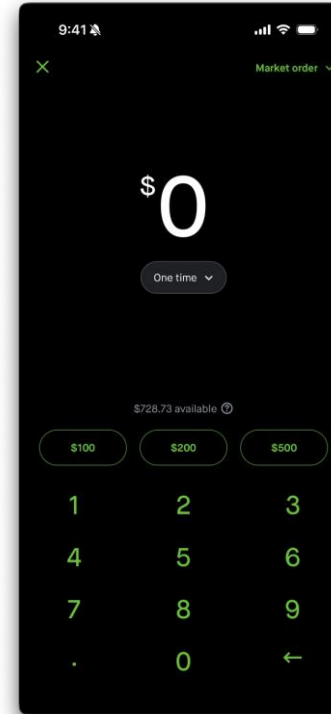
Buy / Sell (In Progress)



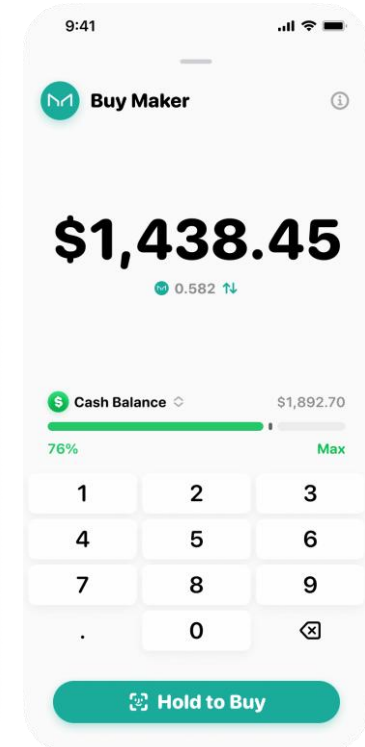
Robinhood



Rainbow



Robinhood



Rainbow

- Sports bettors in Rainbow are almost entirely sports-focused. Rainbow's median sports user puts 97% of their trades and 99% of their volume into sports.
- ~94% of Rainbow's sports volume is in games. Only ~6% of sports volume is in outcomes, awards, etc.
- We are adding a section that's dedicated to sports with only live and upcoming games featured before allowing users to drill deeper, similar to Robinhood.

- Swap screens today are still too complex for everyday users. There's still the concept of chains, gas, and input/output assets.
- Rainbow is moving to a simpler buy/sell flow to better suit the muscle memory of everyday users who are used to using fintech apps.
- Chains are abstracted. The concept of gas doesn't need to exist to end users. Cash Balance is the default input/output to buy assets.



Thank you.

