
LPL Financial Holdings Inc. Q1 2026 Historical Information

April 30, 2026

Adjusted EPS, adjusted net income, gross profit, core G&A, EBITDA, adjusted EBITDA and adjusted pre-tax income are non-GAAP financial measures. Management believes that presenting certain non-GAAP financial measures by excluding or including certain items can be helpful to investors and analysts who may wish to use this information to analyze the Company's current performance, prospects and valuation. Management uses this non-GAAP information internally to evaluate operating performance and in formulating the budget for future periods. Management believes that the non-GAAP financial measures and metrics discussed below are appropriate for evaluating the performance of the Company.

Adjusted EPS is defined as adjusted net income, a non-GAAP measure defined as net income (loss) plus the after-tax impact of amortization of other intangibles, acquisition costs and certain regulatory charges, losses on extinguishment of debt, and amounts related to the departure of the Company's former Chief Executive Officer, divided by the weighted average number of diluted shares outstanding for the applicable period. The Company presents adjusted net income and adjusted EPS because management believes that these metrics can provide investors with useful insight into the Company's core operating performance by excluding non-cash items, acquisition costs and certain other charges that management does not believe impact the Company's ongoing operations. Adjusted net income and adjusted EPS are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income (loss), earnings (loss) per diluted share or any other performance measure derived in accordance with GAAP. For a reconciliation of net income (loss) and earnings (loss) per diluted share to adjusted net income and adjusted EPS, please see page 5 of this presentation.

Gross profit is calculated as total revenue less advisory and commission expense; brokerage, clearing and exchange expense; and market fluctuations on employee deferred compensation. All other expense categories, including depreciation and amortization of property and equipment and amortization of other intangibles, are considered general and administrative in nature. Because the Company's gross profit amounts do not include any depreciation and amortization expense, the Company considers gross profit to be a non-GAAP financial measure that may not be comparable to similar measures used by others in its industry. Management believes that gross profit can provide investors with useful insight into the Company's core operating performance before indirect costs that are general and administrative in nature. For a calculation of gross profit, please see page 4 of this presentation.

Core G&A consists of total expense less the following expenses: advisory and commission; depreciation and amortization; interest expense on borrowings; brokerage, clearing and exchange; amortization of other intangibles; market fluctuations on employee deferred compensation; losses on extinguishment of debt; promotional (ongoing); transition assistance ("TA") loan amortization; employee share-based compensation; regulatory charges; and acquisition costs excluding interest. Management presents core G&A because it believes core G&A reflects the corporate expense categories over which management can generally exercise a measure of control, compared with expense items over which management either cannot exercise control, such as advisory and commission, or which management views as promotional expense necessary to support advisor growth and retention, including conferences and transition assistance. Core G&A is not a measure of the Company's total expense as calculated in accordance with GAAP. For a reconciliation of the Company's total expense to core G&A, please see page 4 of this presentation. The Company does not provide an outlook for its total expense because it contains expense components, such as advisory and commission, that are market-driven and over which the Company cannot exercise control. Accordingly a reconciliation of the Company's outlook for total expense to an outlook for core G&A cannot be made available without unreasonable effort.

EBITDA is defined as net income (loss) plus interest expense on borrowings, provision for (benefit from) income taxes, depreciation and amortization, and amortization of other intangibles. Adjusted EBITDA is defined as EBITDA, a non-GAAP measure, plus acquisition costs excluding interest, certain regulatory charges, amounts related to the departure of the Company's former Chief Executive Officer, and losses on extinguishment of debt. The Company presents EBITDA and adjusted EBITDA because management believes that they can be useful financial metrics in understanding the Company's earnings from operations. EBITDA and adjusted EBITDA are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income (loss) or any other performance measure derived in accordance with GAAP. For a reconciliation of net income (loss) to EBITDA and adjusted EBITDA, please see page 5.

Adjusted pre-tax income is defined as income (loss) before provision for (benefit from) income taxes plus amortization of other intangibles, acquisition costs excluding interest, certain regulatory charges, amounts related to the departure of the Company's former Chief Executive Officer, and losses on extinguishment of debt. The Company presents adjusted pre-tax income because management believes that it can provide investors with useful insight into the Company's core operating performance by excluding non-cash items, acquisition costs, and certain other charges that management does not believe impact the Company's ongoing operations. Adjusted pre-tax income is not a measure of the Company's financial performance under GAAP and should not be considered as an alternative to income (loss) before provision for (benefit from) income taxes or any other performance measure derived in accordance with GAAP. For a reconciliation of income (loss) before provision for (benefit from) income taxes to adjusted pre-tax income, please see page 5.

LPL Financial Holdings Inc. - Historical Management's Statements of Operations

For the quarter ending March 31, 2026

(\$ in thousands, unless noted)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Gross Profit*									
Advisory	\$2,615,047	\$2,543,756	\$2,210,499	\$1,717,738	\$1,689,245	\$1,595,834	\$1,378,050	\$1,288,163	\$1,199,811
Trailing commissions	486,619	510,719	492,426	418,295	437,719	439,668	377,400	363,976	361,211
Sales-based commissions	705,415	721,054	695,029	619,792	610,038	525,795	429,132	423,070	385,235
Advisory fees and commissions	3,807,081	3,775,529	3,397,954	2,755,825	2,737,002	2,561,297	2,184,582	2,075,209	1,946,257
Production-based payout	(3,320,527)	(3,322,368)	(2,972,256)	(2,406,692)	(2,374,368)	(2,248,674)	(1,910,634)	(1,812,050)	(1,686,332)
Advisory fees and commissions, net of payout	486,554	453,161	425,698	349,133	362,634	312,623	273,948	263,159	259,925
Client cash	459,653	455,650	441,576	413,516	408,224	397,001	372,333	361,316	373,408
Other asset-based	375,480	375,811	354,090	305,015	303,210	290,962	272,336	259,533	248,339
Service and fee	210,984	180,642	174,715	151,839	145,199	139,119	145,729	135,000	132,172
Transaction	80,542	75,148	67,260	60,541	67,864	61,535	58,546	58,935	57,258
Interest income, net	30,835	34,555	47,468	60,738	27,637	28,481	31,428	27,618	22,482
Other revenue	4,138	14,088	11,821	6,785	2,023	32,705	3,392	6,621	3,382
Total net advisory fees and commissions and attachment revenue	1,648,186	1,589,055	1,522,628	1,347,567	1,316,791	1,262,426	1,157,712	1,112,182	1,096,966
Brokerage, clearing, and exchange expense	(55,475)	(47,423)	(43,282)	(43,290)	(44,138)	(34,789)	(29,636)	(32,984)	(30,532)
Gross Profit*	1,592,711	1,541,632	1,479,346	1,304,277	1,272,653	1,227,637	1,128,076	1,079,198	1,066,434
G&A Expense									
Core G&A*	532,049	536,153	477,323	425,595	413,069	421,894	359,134	370,912	363,513
Transition assistance loan amortization ⁽¹⁾	135,982	132,682	104,760	89,423	81,813	76,326	69,057	61,880	58,274
Promotional (ongoing)	75,888	75,845	97,103	74,152	70,119	96,865	106,548	85,950	74,037
Employee share-based compensation	22,218	19,459	18,627	19,504	18,366	26,067	20,289	19,968	22,633
Regulatory charges	7,501	8,131	6,744	7,267	6,887	7,335	24,879	7,594	7,469
Acquisition costs excluding interest	61,216	78,815	538,177	71,562	43,407	37,261	22,243	36,876	9,524
Total G&A	834,854	851,085	1,242,734	687,503	633,661	665,748	602,150	583,180	535,450
Loss on extinguishment of debt	-	-	-	-	-	3,983	-	-	-
EBITDA*	757,857	690,547	236,612	616,774	638,992	557,906	525,926	496,018	530,984
Interest expense on borrowings	100,292	105,613	106,295	102,323	80,725	81,979	67,779	64,341	60,082
Depreciation and amortization	105,751	105,125	99,722	96,231	92,356	92,032	78,338	70,999	67,158
Amortization of other intangibles	67,230	82,248	64,706	46,103	43,521	42,614	32,461	30,607	29,552
Acquisition costs - interest	-	-	-	3,313	5,137	-	-	-	-
INCOME (LOSS) BEFORE PROVISION FOR (BENEFIT FROM) INCOME TAXES	484,584	397,561	(34,111)	368,804	417,253	341,281	347,348	330,071	374,192
PROVISION FOR (BENEFIT FROM) INCOME TAXES	128,180	96,842	(4,594)	95,555	98,680	70,532	92,045	86,271	85,428
NET INCOME (LOSS)	\$356,404	\$300,719	(\$29,517)	\$273,249	\$318,573	\$270,749	\$255,303	\$243,800	\$288,764
Earnings (loss) per share, diluted	\$4.43	\$3.74	(\$0.37)	\$3.40	\$4.24	\$3.59	\$3.39	\$3.23	\$3.83
Weighted-average shares outstanding, diluted	80,446	80,409	80,357	80,373	75,112	75,337	75,405	75,548	75,463
Adjusted EBITDA*	\$819,073	\$769,362	\$774,789	\$688,336	\$682,399	\$584,783	\$566,169	\$532,894	\$540,508
Adjusted pre-tax income*	\$613,030	\$558,624	\$568,772	\$489,782	\$509,318	\$410,772	\$420,052	\$397,554	\$413,268
Adjusted EPS*	\$5.60	\$5.23	\$5.20	\$4.51	\$5.15	\$4.25	\$4.16	\$3.88	\$4.21

Note: Totals may not foot due to rounding.

Non-GAAP Financial and Other Measures

For the quarter ending March 31, 2026

(\$ in millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total revenue	\$4,938	\$4,932	\$4,552	\$3,835	\$3,670	\$3,512	\$3,108	\$2,932	\$2,833
Advisory and commission expense	3,291	3,342	3,025	2,483	2,354	2,250	1,948	1,819	1,733
Brokerage, clearing and exchange expense	55	47	43	43	44	35	30	33	31
Employee deferred compensation	(1)	2	4	4	(1)	(1)	3	1	2
Gross Profit⁽²⁾	\$1,593	\$1,542	\$1,479	\$1,304	\$1,273	\$1,228	\$1,128	\$1,079	\$1,066
Advisory and commission expense	\$3,291	\$3,342	\$3,025	\$2,483	\$2,354	\$2,250	\$1,948	\$1,819	\$1,733
Plus (Less): Advisor deferred compensation	29	(19)	(53)	(76)	20	(2)	(37)	(7)	(47)
Production-based payout	\$3,321	\$3,322	\$2,972	\$2,407	\$2,374	\$2,249	\$1,911	\$1,812	\$1,686
Client cash on Management's Statement of Operations	\$460	\$456	\$442	\$414	\$408	\$397	\$372	\$361	\$373
Interest income on CCA balances segregated under federal or other regulations	(14)	(15)	(13)	(16)	(16)	(18)	(18)	(20)	(21)
Client cash on Condensed Consolidated Statements of Income	\$445	\$440	\$428	\$397	\$392	\$379	\$354	\$341	\$352
Interest income, net on Management's Statement of Operations	\$31	\$35	\$47	\$61	\$28	\$28	\$31	\$28	\$22
Interest income on CCA balances segregated under federal or other regulations	14	15	13	16	16	18	18	20	21
Interest income, net on Condensed Consolidated Statements of Income	\$45	\$50	\$61	\$77	\$44	\$47	\$50	\$47	\$44
Other revenue on Management's Statement of Operations	\$4	\$14	\$12	\$7	\$2	\$33	\$3	\$7	\$3
Deferred compensation	(30)	21	57	81	(21)	1	40	8	49
Other revenue on Condensed Consolidated Statements of Income	(\$26)	\$35	\$69	\$88	(\$19)	\$34	\$43	\$14	\$53
Interest expense on borrowings on Management's Statement of Operations	\$100	\$106	\$106	\$102	\$81	\$82	\$68	\$64	\$60
Cost of debt issuance related to Commonwealth Financial Network acquisition	-	-	-	3	5	-	-	-	-
Interest expense on borrowings on Condensed Consolidated Statements of Income	\$100	\$106	\$106	\$106	\$86	\$82	\$68	\$64	\$60
Total expense	\$4,454	\$4,535	\$4,586	\$3,466	\$3,253	\$3,171	\$2,761	\$2,602	\$2,458
Advisory and commission	3,291	3,342	3,025	2,483	2,354	2,250	1,948	1,819	1,733
Depreciation and amortization	106	105	100	96	92	92	78	71	67
Interest expense on borrowings	100	106	106	106	86	82	68	64	60
Amortization of other intangibles	67	82	65	46	44	43	32	31	30
Brokerage, clearing and exchange	55	47	43	43	44	35	30	33	31
Employee deferred compensation	(1)	2	4	4	(1)	(1)	3	1	2
Loss on extinguishment of debt	-	-	-	-	-	4	-	-	-
Total G&A	\$835	\$851	\$1,243	\$688	\$634	\$666	\$602	\$583	\$535
Transition assistance amortization ⁽¹⁾	\$136	\$133	\$105	\$89	\$82	\$76	\$69	\$62	\$58
Promotional (ongoing)	76	76	97	74	70	97	107	86	74
Employee share-based compensation	22	19	19	20	18	26	20	20	23
Regulatory charges ⁽³⁾	8	8	7	7	7	7	25	8	7
Acquisition costs excluding interest	61	79	538	72	43	37	22	37	10
Core G&A	\$532	\$536	\$477	\$426	\$413	\$422	\$359	\$371	\$364

Note: Totals may not foot due to rounding.

Non-GAAP Financial and Other Measures

For the quarter ending March 31, 2026

(\$ in millions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	\$356	\$301	(\$30)	\$273	\$319	\$271	\$255	\$244	\$289
Interest expense on borrowings	100	106	106	106	86	82	68	64	60
Provision for (benefit from) income taxes	128	97	(5)	96	99	71	92	86	85
Depreciation and amortization	106	105	100	96	92	92	78	71	67
Amortization of other intangibles	67	82	65	46	44	43	32	31	30
EBITDA	\$758	\$691	\$237	\$617	\$639	\$558	\$526	\$496	\$531
Regulatory charges ⁽³⁾	-	-	-	-	-	-	18	-	-
Acquisition costs excluding interest	61	79	538	72	43	37	22	37	10
Loss on extinguishment of debt	-	-	-	-	-	4	-	-	-
Departure of former Chief Executive Officer ⁽⁴⁾	-	-	-	-	-	(14)	-	-	-
Adjusted EBITDA	\$819	\$769	\$775	\$688	\$682	\$585	\$566	\$533	\$541

Income (loss) before provision for (benefit from) income taxes	\$485	\$398	(\$34)	\$369	\$417	\$341	\$347	\$330	\$374
Amortization of other intangibles	67	82	65	46	44	43	32	31	30
Acquisition costs	61	79	538	75	49	37	22	37	10
Regulatory charges ⁽³⁾	-	-	-	-	-	-	18	-	-
Departure of former Chief Executive Officer ⁽⁴⁾	-	-	-	-	-	(14)	-	-	-
Loss on extinguishment of debt	-	-	-	-	-	4	-	-	-
Adjusted pre-tax income	\$613	\$559	\$569	\$490	\$509	\$411	\$420	\$398	\$414

Compensation and benefits	\$22	\$21	\$258	\$16	\$17	\$16	\$8	\$7	\$4
Occupancy and equipment	1	5	198	1	-	-	(1)	1	-
Promotional	13	17	26	35	9	2	2	1	2
Professional services	12	15	10	11	6	7	7	4	3
Change in fair value of contingent consideration ⁽⁵⁾	8	15	3	-	7	11	6	25	-
Other	5	7	45	8	5	-	-	-	-
Acquisition costs excluding interest	\$61	\$79	\$538	\$72	\$43	\$37	\$22	\$37	\$9
Interest	-	-	-	3	5	-	-	-	-
Acquisition costs	\$61	\$79	\$538	\$75	\$49	\$37	\$22	\$37	\$9

	Q1 2026		Q4 2025		Q3 2025		Q2 2025		Q1 2025		Q4 2024		Q3 2024		Q2 2024		Q1 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income (loss) / earnings (loss) per diluted share	\$356	\$4.43	\$301	\$3.74	(\$30)	(\$0.37)	\$273	\$3.40	\$319	\$4.24	\$271	\$3.59	\$255	\$3.39	\$244	\$3.23	\$289	\$3.83
Amortization of other intangibles	67	0.84	82	1.02	65	0.81	46	0.57	44	0.58	43	0.57	32	0.43	31	0.41	30	0.39
Acquisition costs	61	0.76	79	0.98	538	6.70	75	0.93	49	0.65	37	0.49	22	0.29	37	0.49	10	0.13
Regulatory charges ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	18	0.24	-	-	-	-
Departure of former Chief Executive Officer ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	(14)	(0.19)	-	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-	4	0.05	-	-	-	-	-	-
Tax benefit	(34)	(0.42)	(41)	(0.51)	(155)	(1.93)	(31)	(0.39)	(24)	(0.32)	(20)	(0.27)	(15)	(0.19)	(18)	(0.24)	(10)	(0.14)
Adjusted net income / adjusted EPS	\$451	\$5.60	\$421	\$5.23	\$418	\$5.20	\$363	\$4.51	\$387	\$5.15	\$320	\$4.25	\$313	\$4.16	\$293	\$3.88	\$318	\$4.21
Diluted share count	80		80		80		80		75		75		75		76		75	

Note: Totals may not foot due to rounding.

LPL Financial Holdings Inc. - Key Operating Metrics

As of March 31, 2026

(End of period \$ in billions, unless noted)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Client Assets ⁽⁶⁾									
Advisory	1,390.4	1,392.7	1,346.9	1,060.7	977.4	957.0	892.0	829.1	793.0
Brokerage	945.9	977.9	967.7	858.5	817.5	783.7	700.1	668.7	647.9
Total Client Assets	2,336.3	2,370.5	2,314.5	1,919.2	1,794.9	1,740.7	1,592.1	1,497.8	1,440.9
Centrally managed assets ⁽⁷⁾	217.2	213.6	203.1	183.5	164.4	160.0	138.1	126.9	121.7
Client Assets by Platform									
Corporate RIA advisory ⁽⁸⁾	1,063.4	1,064.2	1,022.1	766.4	699.1	678.3	618.8	567.8	537.6
Independent RIA advisory ⁽⁸⁾	327.0	328.5	324.8	294.3	278.3	278.7	273.2	261.3	255.4
Brokerage	945.9	977.9	967.7	858.5	817.5	783.7	700.1	668.7	647.9
Total Client Assets	2,336.3	2,370.5	2,314.5	1,919.2	1,794.9	1,740.7	1,592.1	1,497.8	1,440.9
Organic Net New Assets (NNA) ^{† (9)}									
Advisory ⁽¹⁰⁾	25.8	27.8	29.6	23.1	35.7	49.3	23.2	26.6	16.2
Brokerage	(4.4)	(5.2)	3.1	(2.6)	35.2	18.8	3.8	2.5	0.5
Total Organic NNA	21.4	22.5	32.7	20.5	70.9	68.0	27.0	29.0	16.7
Acquired NNA ⁽¹¹⁾									
Advisory	0.0	0.0	199.4	0.0	1.9	21.8	0.5	0.3	0.0
Brokerage	0.0	2.0	75.7	0.0	6.0	67.5	0.1	4.8	0.0
Total Acquired NNA	0.0	2.0	275.0	0.0	7.9	89.3	0.6	5.0	0.0
Total NNA ^{(12)/(13)}									
Advisory	25.8	27.8	229.0	23.1	37.6	71.1	23.7	26.8	16.2
Brokerage	(4.4)	(3.2)	78.7	(2.6)	41.2	86.2	3.8	7.2	0.5
Total NNA	21.4	24.5	307.7	20.5	78.8	157.3	27.5	34.0	16.7
Net brokerage to advisory conversions ⁽¹⁴⁾	6.6	6.3	6.8	6.4	5.9	4.8	3.5	3.7	3.6
Total Advisory NNA									
Corporate RIA advisory	22.3	29.5	213.6	24.8	31.7	64.5	24.0	23.4	13.9
Independent RIA advisory	3.5	(1.8)	15.4	(1.7)	5.9	6.6	(0.3)	3.4	2.3
Total Advisory NNA	25.8	27.8	229.0	23.1	37.6	71.1	23.7	26.8	16.2
Organic centrally managed NNA	7.8	8.2	9.9	6.1	6.5	24.9	4.4	4.4	3.6
Client Cash Balances ⁽¹⁵⁾									
Insured cash account sweep	39.8	41.0	36.9	34.2	36.1	38.3	32.1	31.0	32.6
Deposit cash account sweep	15.9	15.3	13.0	10.8	10.7	10.7	9.6	9.2	9.2
Total Bank Sweep	55.7	56.3	49.9	44.9	46.8	49.0	41.7	40.2	41.8
Money market sweep	1.5	2.5	4.2	3.7	4.3	4.3	2.3	2.3	2.4
Total Client Cash Sweep Held by Third Parties	57.2	58.8	54.1	48.6	51.1	53.3	44.0	42.5	44.2
Client cash account	2.0	2.2	1.8	2.0	1.9	1.8	1.8	1.5	2.1
Total Client Cash Balances	59.1	61.0	55.8	50.6	53.1	55.1	45.8	44.0	46.3
Net buy (sell) activity ⁽¹⁶⁾	43.2	40.5	41.8	36.6	42.0	38.3	37.7	39.3	37.8
Market Drivers									
S&P 500 Index (end of period)	6,529	6,846	6,688	6,205	5,612	5,882	5,762	5,460	5,254
Russell 2000 Index (end of period)	2,496	2,482	2,436	2,175	2,012	2,230	2,230	2,048	2,125
Fed Funds daily effective rate (average bps)	364	390	430	433	433	466	527	533	533
† Organic NNA from Large Institutions									
Advisory	0.0	0.0	4.2	0.0	6.8	18.4	0.0	0.0	0.0
Brokerage	0.0	0.8	12.9	0.1	36.1	21.2	0.0	0.0	0.0
Total Organic NNA from Large Institutions	0.0	0.8	17.1	0.1	43.0	39.6	0.0	0.0	0.0

Note: Totals may not foot due to rounding.

LPL Financial Holdings Inc. - Monthly Key Operating Metrics

As of March 31, 2026

(End of period \$ in billions, unless noted)	Mar 2026	Feb 2026	Jan 2026	Dec 2025	Nov 2025	Oct 2025	Sep 2025	Aug 2025	Jul 2025	Jun 2025	May 2025	Apr 2025	Mar 2025
<u>Client Assets</u> ⁽⁶⁾													
Advisory	1,390.4	1,441.6	1,422.7	1,392.7	1,385.9	1,374.4	1,346.9	1,308.3	1,077.0	1,060.7	1,021.6	978.6	977.4
Brokerage	945.9	989.3	985.8	977.9	977.6	976.8	967.7	955.3	862.4	858.5	832.9	809.4	817.5
Total Client Assets	2,336.3	2,430.8	2,408.5	2,370.5	2,363.6	2,351.1	2,314.5	2,263.5	1,939.4	1,919.2	1,854.5	1,787.9	1,794.9
<u>Organic NNA</u> ^{† (9)}													
Advisory ⁽¹⁰⁾	9.7	10.0	6.1	10.2	8.3	9.2	10.4	11.8	7.5	7.9	8.3	6.9	12.7
Brokerage	(1.6)	(0.9)	(2.0)	(1.6)	(1.7)	(2.0)	(1.0)	6.1	(2.0)	0.1	(1.8)	(0.8)	0.5
Total Organic NNA	8.1	9.1	4.2	8.6	6.7	7.3	9.4	17.8	5.4	8.0	6.5	6.1	13.1
<u>Acquired NNA</u> ⁽¹¹⁾													
Advisory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	199.3	0.0	0.0	0.0	0.0	1.8
Brokerage	0.0	0.0	0.0	2.0	0.0	0.0	0.0	75.7	0.0	0.0	0.0	0.0	5.3
Total Acquired NNA	0.0	0.0	0.0	2.0	0.0	0.0	0.0	275.0	0.0	0.0	0.0	0.0	7.1
<u>Total NNA</u> ⁽¹²⁾⁽¹³⁾													
Advisory	9.7	10.0	6.1	10.2	8.3	9.2	10.4	211.1	7.5	7.9	8.3	6.9	14.5
Brokerage	(1.6)	(0.9)	(2.0)	0.4	(1.7)	(2.0)	(1.0)	81.7	(2.0)	0.1	(1.8)	(0.8)	5.8
Total NNA	8.1	9.1	4.2	10.6	6.7	7.3	9.4	292.8	5.5	8.0	6.5	6.1	20.2
Net brokerage to advisory conversions ⁽¹⁴⁾	2.2	2.1	2.2	2.1	1.8	2.3	2.3	2.1	2.4	2.4	2.2	1.7	1.9
<u>Client Cash Balances</u> ⁽¹⁵⁾													
Insured cash account sweep	39.8	37.8	38.2	41.0	36.9	36.4	36.9	35.0	33.7	34.2	33.4	35.2	36.1
Deposit cash account sweep	15.9	14.6	14.2	15.3	13.6	12.8	13.0	12.2	10.8	10.8	10.6	10.7	10.7
Total Bank Sweep	55.7	52.4	52.4	56.3	50.5	49.2	49.9	47.2	44.4	44.9	44.0	45.9	46.8
Money market sweep	1.5	1.8	2.2	2.5	2.4	4.1	4.2	4.1	3.4	3.7	3.9	4.2	4.3
Total Client Cash Sweep Held by Third Parties	57.2	54.2	54.6	58.8	53.0	53.2	54.1	51.3	47.9	48.6	47.9	50.2	51.1
Client cash account	2.0	1.6	1.9	2.2	1.6	1.6	1.8	1.4	1.6	2.0	1.3	1.6	1.9
Total Client Cash Balances	59.1	55.9	56.5	61.0	54.6	54.9	55.8	52.7	49.5	50.6	49.2	51.8	53.1
Net buy (sell) activity ⁽¹⁶⁾	12.7	16.6	13.8	13.3	12.9	14.3	13.9	14.2	13.7	12.7	13.5	10.4	13.2
<u>Market Drivers</u>													
S&P 500 Index (end of period)	6,529	6,879	6,939	6,846	6,849	6,840	6,688	6,460	6,339	6,205	5,912	5,569	5,612
Russell 2000 Index (end of period)	2,496	2,632	2,614	2,482	2,500	2,479	2,436	2,366	2,212	2,175	2,066	1,964	2,012
Fed Funds Daily effective rate (average bps)	364	364	364	373	388	408	422	433	433	433	433	433	433
<u>† Organic NNA from Large Institutions</u>													
Advisory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0	0.0
Brokerage	0.0	0.0	0.0	0.0	0.1	0.7	3.3	9.6	0.0	0.0	0.0	0.1	0.2
Total Organic NNA from Large Institutions	0.0	0.0	0.0	0.0	0.1	0.7	3.3	13.8	0.0	0.0	0.0	0.1	0.2

Note: Totals may not foot due to rounding.

LPL Financial Holdings Inc. - Key Productivity and Business Metrics

For the quarter ending March 31, 2026

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Average Total Client Assets (\$ in billions)	\$2,195	\$2,050	\$1,890	\$1,737	\$1,638	\$1,537	\$1,428	\$1,354	\$1,290
Gross Profit (average bps)									
Net advisory fees and commissions	7.8	7.8	7.7	7.5	7.4	7.2	7.1	7.1	7.1
Other asset-based	6.4	6.5	6.6	6.7	6.9	7.0	7.1	7.1	7.1
Service and fee	3.3	3.2	3.2	3.3	3.4	3.6	3.8	3.9	4.0
Client cash	8.1	8.4	8.8	9.2	9.4	9.8	10.4	11.0	11.8
Transaction, net of BC&E	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.8
Interest income and other, net	1.0	1.0	1.0	1.0	0.8	0.8	0.9	0.8	0.8
Gross Profit ROA (average bps)	27.0 bps	27.3 bps	27.8 bps	28.3 bps	28.5 bps	29.1 bps	30.1 bps	30.7 bps	31.6 bps
Operating Expenses (average bps)									
Core G&A	9.0	9.0	9.2	9.3	9.6	9.9	10.2	10.6	10.9
Transition assistance loan amortization ⁽¹⁾	2.1	2.0	1.9	1.8	1.8	1.7	1.7	1.7	1.7
Promotional (ongoing)	1.5	1.5	1.8	2.0	2.2	2.4	2.4	2.4	2.3
Regulatory	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Employee share-based compensation	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
D&A expense (ex. amortization of other intangibles)	1.9	1.9	2.0	2.1	2.0	2.0	2.0	2.0	2.0
Amortization of other intangibles	1.2	1.2	1.0	0.9	0.9	0.9	0.8	0.9	0.9
Operating Expense ROA (average bps)	16.2 bps	16.1 bps	16.4 bps	16.7 bps	17.1 bps	17.6 bps	17.9 bps	18.3 bps	18.5 bps
EBIT ROA (average bps)	10.8 bps	11.2 bps	11.4 bps	11.6 bps	11.4 bps	11.5 bps	12.2 bps	12.4 bps	13.1 bps
Business Metrics									
Advisors	32,144	32,178	32,128	29,353	29,493	28,888	23,686	23,462	22,884
Net new advisors	(34)	50	2,775	(140)	605	5,202	224	578	224
Total client accounts (in millions)	11.7	11.6	11.4	10.5	10.4	10.0	8.7	8.6	8.4
Recruited AUM (\$ in billions)	17.4	14.5	32.6	18.4	38.6	78.7	25.7	24.3	20.2
AUM retention rate (quarterly annualized) ⁽¹⁷⁾	98.2%	97.0%	96.4%	97.6%	98.2%	97.3%	97.0%	98.4%	97.4%
Employees ⁽¹⁸⁾	9,901	10,099	10,116	9,389	9,097	9,032	8,773	8,625	8,240
Capital Management (\$ in millions)									
Capital expenditures ⁽¹⁹⁾	165.8	171.7	142.2	137.0	119.5	165.5	147.1	128.9	121.0
Acquisitions, net ⁽²⁰⁾	131.4	51.9	1,526.3	102.8	95.1	847.9	34.1	115.1	10.2
Share repurchases	-	-	-	-	100.0	100.0	-	-	70.0
Dividends	24.1	24.0	24.0	24.0	22.4	22.5	22.4	22.4	22.4
Total Capital Returned	24.1	24.0	24.0	24.0	122.4	122.5	22.4	22.4	92.4

Note: Totals may not foot due to rounding. Average assets and ROA periods are based on the trailing twelve months. EBIT ROA excludes Acquisition costs and other charges that are excluded from adjusted net income, as outlined on page 5.

Endnotes

- (1) During the fourth quarter of 2025, the Company updated its definition of promotional (ongoing) to exclude transition assistance loan amortization. As a result, transition assistance loan amortization is now disclosed as a separate line in Management's Statement of Operations and Core G&A. Prior period disclosures have been updated to reflect these changes as applicable.
- (2) Gross profit for the three months ended December 31, 2024 includes other income of \$26.4 million related to the departure of the Company's former Chief Executive Officer and related clawback of share-based compensation awards.
- (3) Regulatory charges for the three months ended September 30, 2024 include charges related to a settlement with the SEC to resolve the civil investigation of certain elements of the Company's Anti-Money Laundering ("AML") compliance program. The Company has recorded an \$18.0 million charge for the quarter ended September 30, 2024 and reached a settlement with the staff of the SEC and paid the civil monetary penalty in January 2025.
- (4) The departure of the Company's former Chief Executive Officer resulted in other income of \$26.4 million related to the clawback of share-based compensation awards which was offset by share-based compensation expense of \$12.0 million related to the modification of certain stock options that were retained as per the settlement agreement that the Company reached with the former Chief Executive Officer.
- (5) Represents a fair value adjustment to our contingent consideration liabilities that is reflected in other expense in the consolidated statements of income.
- (6) Consists of total client assets under custody at the Company's primary broker-dealer subsidiary, LPL Financial, as well as assets under custody of a third-party custodian related to certain of the Company's subsidiaries, Commonwealth Equity Services, LLC and Atria Wealth Solution, Inc.'s ("Atria") introducing broker-dealer subsidiaries.
- (7) Consists of advisory assets in LPL Financial's Model Wealth Portfolios, Optimum Market Portfolios, Personal Wealth Portfolios and Guided Wealth Portfolios platforms.
- (8) Assets on the Company's corporate advisory platform are serviced by investment advisor representatives of LPL Financial. Assets on the Company's independent RIA advisory platform are serviced by investment advisor representatives of separate registered investment advisor firms rather than representatives of LPL Financial.
- (9) Organic net new assets include assets that off-boarded as part of the previously disclosed planned separation from misaligned large OSJs. In Q3 2024, there were \$6.3B of assets that off-boarded, including \$0.6B in July, \$3.8B in August and \$1.9B in September. In Q4 2024, there were \$2.0B of assets that off-boarded, including \$1.0B in October, \$0.6B in November and \$0.4B in December. In Q1 2025, there were \$0.7B of assets that off-boarded, including \$0.2B in January, \$0.2B in February and \$0.2B in March. In Q2 2025, there were \$3.9B of assets that off-boarded, including \$0.2B in April, \$1.0B in May and \$2.7B in June. In Q3 2025, there were \$5.9B of assets that off-boarded, including \$1.8B in July, \$2.2B in August and \$1.8B in September. In Q4 2025, there were \$0.9B of assets that off-boarded, including \$0.5B in October, \$0.3B in November and \$0.2B in December.
- (10) Organic net new advisory assets include advisory assets that off-boarded as part of the previously disclosed planned separation from misaligned large OSJs. In Q3 2024, there were \$5.2B of advisory assets that off-boarded, including \$0.5B in July, \$3.6B in August and \$1.0B in September. In Q4 2024, there were \$0.4B of advisory assets that off-boarded, including \$0.2B in October, \$0.1B in November and \$0.1B in December. In Q1 2025, there were \$0.3B of advisory assets that off-boarded, including \$0.1B in January, \$0.1B in February and \$0.1B in March. In Q2 2025, there were \$3.5B of advisory assets that off-boarded, including \$0.1B in April, \$0.8B in May and \$2.6B in June. In Q3 2025, there were \$1.6B of advisory assets that off-boarded, including \$1.2B in July, \$0.2B in August and \$0.1B in September. In Q4 2025, there were \$0.1B of assets that off-boarded, including \$0.1B in October.
- (11) For monthly metrics and third quarter of 2025 figures, includes Commonwealth Financial Network ("Commonwealth") assets as of June 30, 2025, assuming 90% retention. Based on unaudited preliminary financial information of Commonwealth. For fourth quarter of 2024 figures, includes Atria assets as of September 30, 2024, assuming 80% retention.
- (12) Consists of total client deposits into advisory or brokerage accounts less total client withdrawals from advisory or brokerage accounts, plus dividends, plus interest, minus advisory fees. The Company considers conversions from and to brokerage or advisory accounts as deposits and withdrawals, respectively.
- (13) Total net new assets includes acquired net new assets.
- (14) Consists of existing custodied accounts that converted from brokerage to advisory, less existing custodied assets that converted from advisory to brokerage.
- (15) Client cash balances include client cash accounts and exclude purchased money market funds. Client cash account ("CCA") balances include cash that clients have deposited with LPL Financial that is included in Client payables in the consolidated balance sheets. The following table presents purchased money market fund balances for the periods presented:
- | (End of period \$ in billions) | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Purchased Money Market Funds | 50.1 | 49.8 | 48.2 | 47.0 | 44.7 | 41.0 | 38.5 | 35.7 | 32.6 |
- (16) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial.
- (17) Reflects retention of total client assets, calculated by deducting quarterly annualized attrition from total client assets, divided by the prior-quarter total client assets.
- (18) During the first quarter of 2025, the Company updated its reporting of employees to include all full-time employees, including those reflected in Core G&A, promotional (ongoing) and advisory and commission expense. Prior period disclosures have been updated to reflect this change as applicable.
- (19) Capital expenditures represent cash payments for property and equipment during the period.
- (20) Acquisitions, net represents cash paid for acquisitions, net of cash acquired during the period. Acquisitions, net for the three months ended March 31, 2025 excludes \$70.2 million related to The Investment Center, which was prefunded on October 1, 2024 in conjunction with the close of the Atria acquisition, as well as cash inflows associated with working capital and other post-closing adjustments.