

LPL FINANCIAL ANNOUNCES PROPOSED LEVERAGE-NEUTRAL TRANSACTION TO REFINANCE ITS SENIOR UNSECURED NOTES

SAN DIEGO – March 4, 2021 – LPL Financial Holdings Inc. (Nasdaq: LPLA) today announced that its wholly owned subsidiary, LPL Holdings, Inc. (“LPL Holdings”), intends to refinance its existing \$900 million senior unsecured notes due 2025, and increase the size of its revolving credit facility from \$750 million to \$1,000 million and extend its maturity date (the “credit agreement amendment”). In connection with these transactions, LPL Holdings announced that it intends to offer approximately \$900 million in aggregate principal amount of senior unsecured notes (the “senior notes”) with maturities dependent on market conditions (the “senior notes offering”).

The aggregate amount of LPL’s outstanding indebtedness would be substantially unchanged as a result of the transaction, as LPL Holdings intends to use the net proceeds from the senior notes offering, together with cash available for corporate use, to redeem its existing \$900 million of senior unsecured notes due 2025 (the “2025 Notes”) and to pay fees and expenses related to the senior notes offering and the credit agreement amendment. LPL Holdings expects to complete the transaction by the middle of March. The launch and consummation of the credit agreement amendment and the senior notes offering are subject to market and other conditions. The issuance of the senior notes will not be conditioned on the closing of the credit agreement amendment or the redemption of the 2025 Notes. Nothing in this press release shall constitute a notice of redemption of the 2025 Notes and any such redemption of the 2025 Notes would be made in accordance with the terms of the applicable indenture.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the senior notes. The senior notes to be offered have not been, and will not be, registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933. The senior notes will be offered only to persons reasonably believed to be qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act of 1933 and outside the United States only to non-U.S. investors pursuant to Regulation S.

Forward-Looking Statements

Statements in this press release regarding LPL Holdings’ plans to enter into a credit agreement amendment and offer senior notes, including the anticipated use of the proceeds therefrom and the anticipated sizes of the senior secured credit facilities and the senior notes offering, as well as any other statements that are not related to present facts or current conditions or that are not purely historical, constitute forward-looking statements. These forward-looking statements are based on the Company’s historical performance and its plans, estimates, and expectations as of March 4, 2021. The words “expects”, “intends”, and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees that the future results, plans, intentions, or expectations expressed or implied will be achieved. Matters subject to forward-looking statements involve known and unknown risks and uncertainties, including economic, legislative, regulatory, competitive, and other factors, which may cause actual results, or the timing of events, to be materially different from those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include: the market conditions, which will affect whether LPL Holdings will be able to enter into a credit agreement amendment and offer the senior notes on the anticipated terms, or at all; finalization of the terms of the credit agreement amendment and senior notes; and satisfaction of closing conditions related to the proposed transactions. LPL Financial Holdings Inc. can give no assurance that the credit agreement amendment or senior notes offering will be completed. Forward-looking statements in this press release should be evaluated together with the risks and uncertainties

that affect the business of LPL Financial Holdings Inc. (together with its subsidiaries, the “Company”), including the risk factors set forth in Part I, “Item 1A. Risk Factors” in the Company's 2020 Annual Report on Form 10-K, as may be amended or updated in the Company's Quarterly Reports on Form 10-Q or other filings with the SEC. Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release, even if its estimates change, and you should not rely on statements contained herein as representing the Company's views as of any date subsequent to the date of this press release.

About LPL Financial

LPL Financial (<https://www.lpl.com>) is a leader in the retail financial advice market, the nation's largest independent broker/dealer(+) and a leading custodian (or provider of custodial services) to RIAs. We serve independent financial advisors and financial institutions, providing them with the technology, research, clearing and compliance services, and practice management programs they need to create and grow thriving practices. LPL enables them to provide objective guidance to millions of American families seeking wealth management, retirement planning, financial planning and asset management solutions.

+ Based on total revenues, Financial Planning magazine June 1996-2020.

Securities and Advisory Services offered through LPL Financial LLC, a Registered Investment Advisor. Member FINRA/SIPC.