Announcing Schwab's Acquisition of Forge Global

November 6, 2025

Further Democratizing Public & Private Markets for Investors

CORPORATION

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, specifically relating to timing, completion and funding of the acquisition; investor interest in private markets; plans for expansion of private market capabilities and access; competitive positioning and organic growth; and acquisition synergies, financial impact and revenue diversification.

These forward-looking statements reflect management’s beliefs, expectations and objectives as of today and are subject to risks and uncertainties that could cause actual results to differ materially. Important factors that could cause results to differ include management’s ability to close the transaction on the anticipated terms and timing; required regulatory approvals and approval by Forge’s stockholders; disruptions to Forge’s business as a result of the announcement and pendency of the acquisition; and the ability and timeframe to integrate the business and realize the anticipated benefits. Additional risks and uncertainties that could affect future results are discussed in the company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which have been filed with the Securities and Exchange Commission and are available on the company’s website (https://www.aboutschwab.com/financial-reports) and on the Securities and Exchange Commission’s website (www.sec.gov). The information in this presentation speaks only as of November 6, 2025 (or such earlier date as may be specified herein). The company makes no commitment to update any forward-looking statements.

Schwab Management Attendees

Rick Wurster
President and CEO

Mike Verdeschi
Managing Director, CFO

Acquisition creates a best-in-class experience for individual investors and RIAs across public and private markets.

#1	in Total Client Assets for Publicly Reported Peers	$17B+	Private Market Transaction Volume[2]
#1	in RIA Custodial Assets	625+	Private Companies Traded Via Platform[2]
#1	in Retail Trading[1]	3M+	Unique Users[3]

Note: RIA = Registered investment advisor. M = Million. B = Billion. 1. Retail trading defined as leader in daily average trades amongst our publicly traded peers as of 11/4/2025. 2. Based on historical transaction data from inception through September 30, 2025. 3. Represents unique users across custody and registered marketplace activity as of September 30, 2025.

Forge is a pioneer in democratizing access to private company markets while prioritizing an issuer-friendly model.

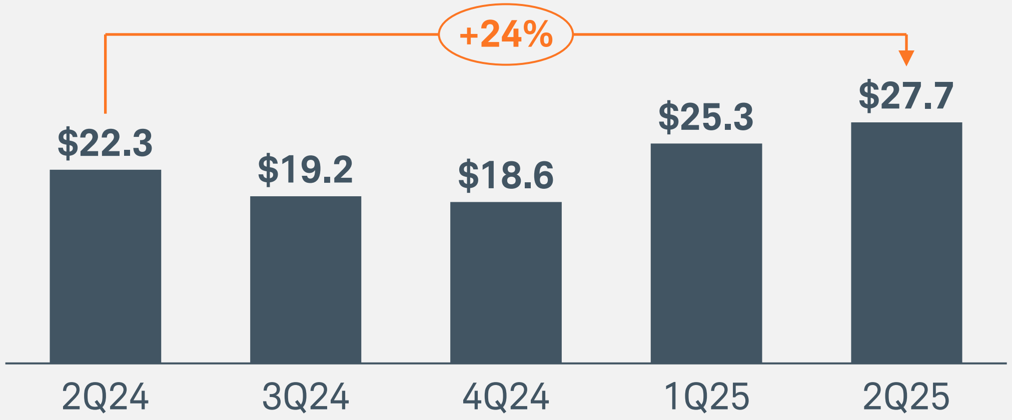
Forge

- Founded in 2014, Forge operates a technology-enabled marketplace for trading shares in pre-IPO companies
- Platform is a leading private secondary marketplace with high volume trading activity and an extensive issuer network
- Connects qualified investors and shareholders, enabling liquidity with an issuer-friendly model
- Supports both direct and indirect transactions, including growing line-up of fund products

By the Numbers[1]

$17B+ Transaction Volume	$18B+ Private Asset AUC
3M+ Unique Users	~400 Employee Headcount

Total Revenue, 2Q24 – 2Q25 ($M)[2]



Note: Q = Quarter. M = Million. B = Billion. Mgmt. = Management. 1. As of September 30, 2025. 2. Total gross revenue per Forge's form 10-Q through June 30, 2025.

Private markets momentum is driven by industry trends and increasing investor interest beyond publicly-traded securities.

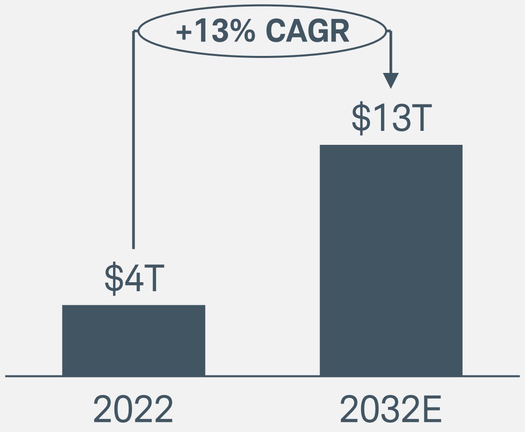
Over the past 20+ years, industry **trends have supported value creation outside public markets**.

Companies waiting over twice as long before going public[1]

# of IPOs per year has declined by ~85% since 2000[1]

Median IPO valuations are up more than 3x versus 2000[1]

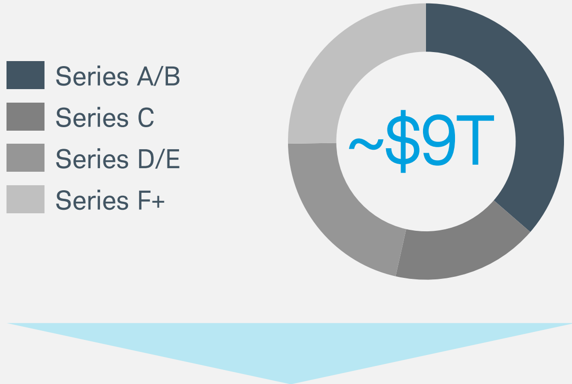
Investor **allocations to alternative asset classes is expected to grow** in the years ahead,...



Private wealth capital allocated to alternatives expected **to reach ~$13T by 2032**[3]

...with **private market transactions positioned to gain a meaningful share** of activity over time.

VC-backed Private Firm Valuations[4]



Approximately **20%** of global value is estimated to be tradeable[5]

Note: T = Trillion. E = Estimated. CAGR = Compound annual growth rate. VC = Venture capital. IPO = Initial public offering. 1. Jay R. Ritter, (2025, July 2). Initial Public Offerings: Updated Statistics, 1980 – 2024, Table 4 and Table 4e, University of Florida. 2. Deloitte, Private Capital Investing – Financial Services Predictions 2025, 2024. 3. Bain & Company, Prequin, GlobalData 2023. 4. Based on Pitchbook data; represents estimated total value of venture-backed private companies globally. 5. Value of shares estimated to be addressable.

Incorporating Forge's private market capabilities builds upon Schwab's legacy of client-focused innovation,...

- 1975 — Chuck Schwab creates discount brokerage
- 1982 — 24/7 client services
- 1996 — Online trading
- 2003 — Schwab Bank
- 2006 — Affordable investment advice
- 2015 — Schwab Intelligent Portfolios®
- 2017 — Satisfaction Guarantee
- 2019 — $0 Equity & ETF Commissions
- 2022 — Schwab Personalized Indexing® & Thematic®
- 2023 — Introduces Schwab Trading Powered by Ameritrade™
- 2025 — Expand 24/5 trading to all clients
- 2025 — Launch Retail Alternatives Platform
- 2025 — Strategic investments: QAPITA, wealth.com, Alix
- Today — Announces acquisition of Forge

Note: ETF = Exchange traded fund.

...while further enhancing our ability to meet the evolving needs of investors across our growing client base.

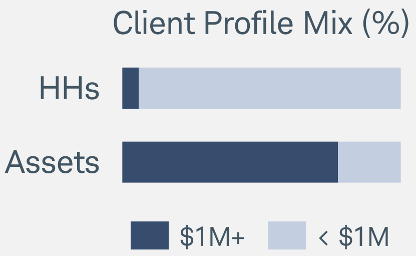
Forge

Private Marketplace | Asset Management | Custody Services | Data + Technology | Private Company Solutions | Education + Awareness

Retail[1, 2]

$5.4T

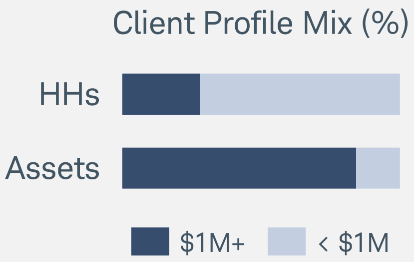
Client Assets



Advisor Services[1]

$5.0T

Client Assets



Workplace[3]

Schwab Private Issuer Equity Services

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Differentiated end-to-end workplace solution that widens growth funnel

Offering private market capabilities will support organic growth and help diversify revenue through-the-cycle.

Note: M = Million. T = Trillion. HHs = Households. 1. All data as of September 30, 2025. 2. Largest component of Investor Services segment which had total assets of $6.6T of assets as of September 30, 2025. 3. Announced Schwab Private Issuer Equity Services in October 2025; solution to be powered by Qapita.

While the initial roll-out will focus on UHNW investors, we expect to expand private market capabilities to all qualified Schwab Retail, RIA, and Stock Plan Services clients over time.

Immediate

- Roll-out to select UHNW investors
- Launch ’40 Act fund
- Continue to enhance experience and servicing

Near-term

- Expand access to $1M+ retail clients
- Roll-out RIA experience
- Expand fund offerings
- Deepen integration with existing infrastructure

Medium-term

- Broaden retail access to all qualified investors
- Enhanced Stock Plan Services capabilities
- Launch additional proprietary solutions
- Fully integrated experience

Note: M = Million. UHNW = Ultra high-net worth. RIA = Registered Investment Advisor.

Transaction Summary

Price and Consideration

- Acquire all outstanding common stock for $45 per share
- Implied equity value of $660 million
- 100% cash consideration[1]

Synergy Opportunities

- Revenue synergies via increased client engagement in private markets, including asset management
- Longer-term stock plan opportunity
- Modest expense saves

Closing Mechanics

- Subject to customary closing conditions and regulatory reviews
- Expect transaction to close during 1H 2026

Expected Financial Impact

- No material impact to near-term financial results
- Meaningful revenue upside over time as utilization of private market solutions increases

Note: 1H = 1st half. 1. The merger agreement provides that certain of Forge's equity awards will be assumed and converted into Schwab equity awards in lieu of cash consideration.

Acquisition creates a best-in-class experience for individual investors and RIAs across public and private markets.

- ✓ Enhances competitive positioning
- ✓ Supports long-term organic growth
- ✓ Evolves our offer to retail and RIA clients
- ✓ Strengthens our Workplace Services solution set
- ✓ Diversifies our revenue mix through-the-cycle

Note: RIA = Registered investment advisor.

Q&A

charles SCHWAB

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