

Winter Business Update

January 21, 2026



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. Forward-looking statements include statements that refer to expectations, projections or other characterizations of future events or circumstances and are identified by words such as “expect,” “anticipate,” “assume,” “will,” “continue,” “support,” “maintain,” “prioritize,” “seek,” “Increase,” “drive,” “deepen,” “enhance,” “expand,” “ongoing,” “outlook,” “positioned,” “opportunity,” “growth” and other similar expressions.

These forward-looking statements relate to the company’s strategy and focus; momentum and competitive position; growing and diverse client base; growth in client accounts and assets; client relationships and engagement; advice solutions, lending products and alternative and private investments; scale and efficiency; revenue diversification; earnings growth through the cycle; financial scenarios, assumptions, expectations and sensitivities; revenue and earnings expansion; net interest margin; interest-earning assets; investments and expense management; non-GAAP adjustments; balance sheet management and composition; capital management framework; and capital return.

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 may cause such differences 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). These include: the company’s ability to attract and retain clients and RIAs and grow those relationships and associated client assets; investor engagement and interest in the company’s products and services; the company’s ability to monetize client assets; competitive pressures on pricing; the company’s ability to support client activity levels; the level and mix of client trading activity; general economic and market conditions, including interest rates, equity valuations and volatility; client asset levels and cash balances; client sensitivity to interest rates; funding costs; balance sheet positioning relative to changes in interest rates; interest earning asset mix and growth; margin balances; loan growth; capital and liquidity needs and management; the migration of bank deposit account balances; the company’s ability to manage expenses; capital expenditures; completion and integration of acquisitions; adverse developments in litigation or regulatory matters and any charges associated with such matters; and any developments in legislation, regulation or regulatory guidance.

The information in this presentation speaks only as of January 21, 2026 (or such earlier date as may be specified herein). The company makes no commitment to update any forward-looking statements.

Rick Wurster

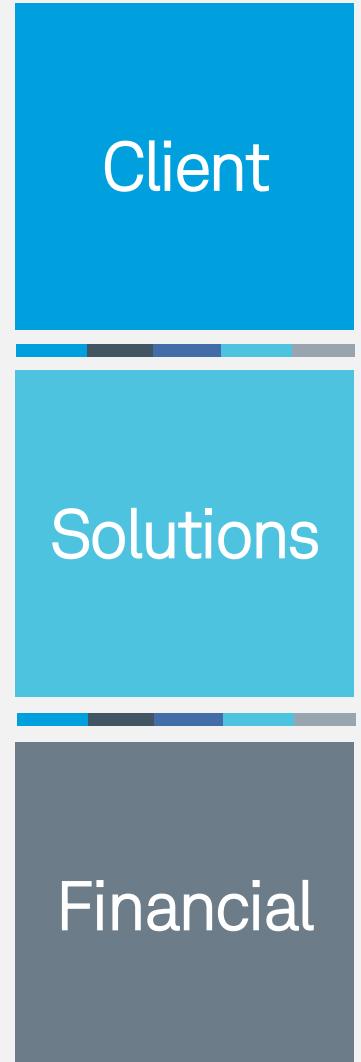
President and Chief Executive Officer

Michael Verdeschi

Managing Director, Chief Financial Officer

In 2025, our
“Through Clients’
Eyes” strategy
powered
**growth across
all fronts.**

FY25 vs. FY24



\$519B +42%

Core Net
New Assets

+36%

Managed Investing
Net Flows

\$23.9B +22%

Total Net
Revenues

4.7M +13%

New Brokerage
Accounts

\$58B +28%

Bank Lending¹
(EOP)

\$4.87 +50%

Adjusted² EPS
GAAP EPS \$4.65 + 56%

With strong execution across our **key strategic focus areas**, we **continued to innovate.**

Growth

Scale & Efficiency

Brilliant Basics

People

2025 Highlights



Service & Experience

Branch Footprint

Financial Consultant & Wealth Advisor Coverage

Pledged Asset Line® Digitalization

Schwab Knowledge Assistant

Service AI Assistant



Products & Solutions

Alternative Investments Select

Schwab Wealth Advisory™ Discretionary Portfolios

24x5 Trading Expansion

Advisor ProDirect™

Long/Short Strategies

INTF Expansion



Acquisitions & Partnerships

M&A



Investments

wealth.com



Note: AI = Artificial Intelligence. INTF = Institutional No Transaction Fee. M&A = Mergers and acquisitions.

Clients and
third-parties
recognized
these efforts,...

Client Promoter Scores

+7 pts

Investor Services

4Q25 vs. 1Q25

+5 pts

Advisor Services

2H25 vs. 1H25



Charles Schwab awarded best customer service by Forbes¹



Charles Schwab named one of the most trusted financial services companies

Awarded by Investor's Business Daily²

Note: Pts = Points. Q = Quarter. H = Half. 1. Forbes Best Customer Service List 2026 was given on November 11, 2025, and expires November 10, 2026. The criteria, evaluation, and ranking were determined by Forbes, partnered with HundredX. For more information, visit <https://www.forbes.com/lists/best-customer-service/>. Schwab paid a licensing fee to Forbes for use of the award and logos. 2. The IBD Most Trusted Financial Companies award was given to Charles Schwab on September 12, 2025, and is licensed for a 15-month timeframe. The criteria, evaluation, and ranking were determined by Investor's Business Daily in conjunction with its research partner, TechnoMetrica Market Intelligence. Schwab paid a licensing fee to York Graphic Services, LLC. for use of the award and logos.

...as we further reinforced our position as an **industry-leader**.

Ranked #1

\$11.9T

Total
Client
Assets

\$5.2T

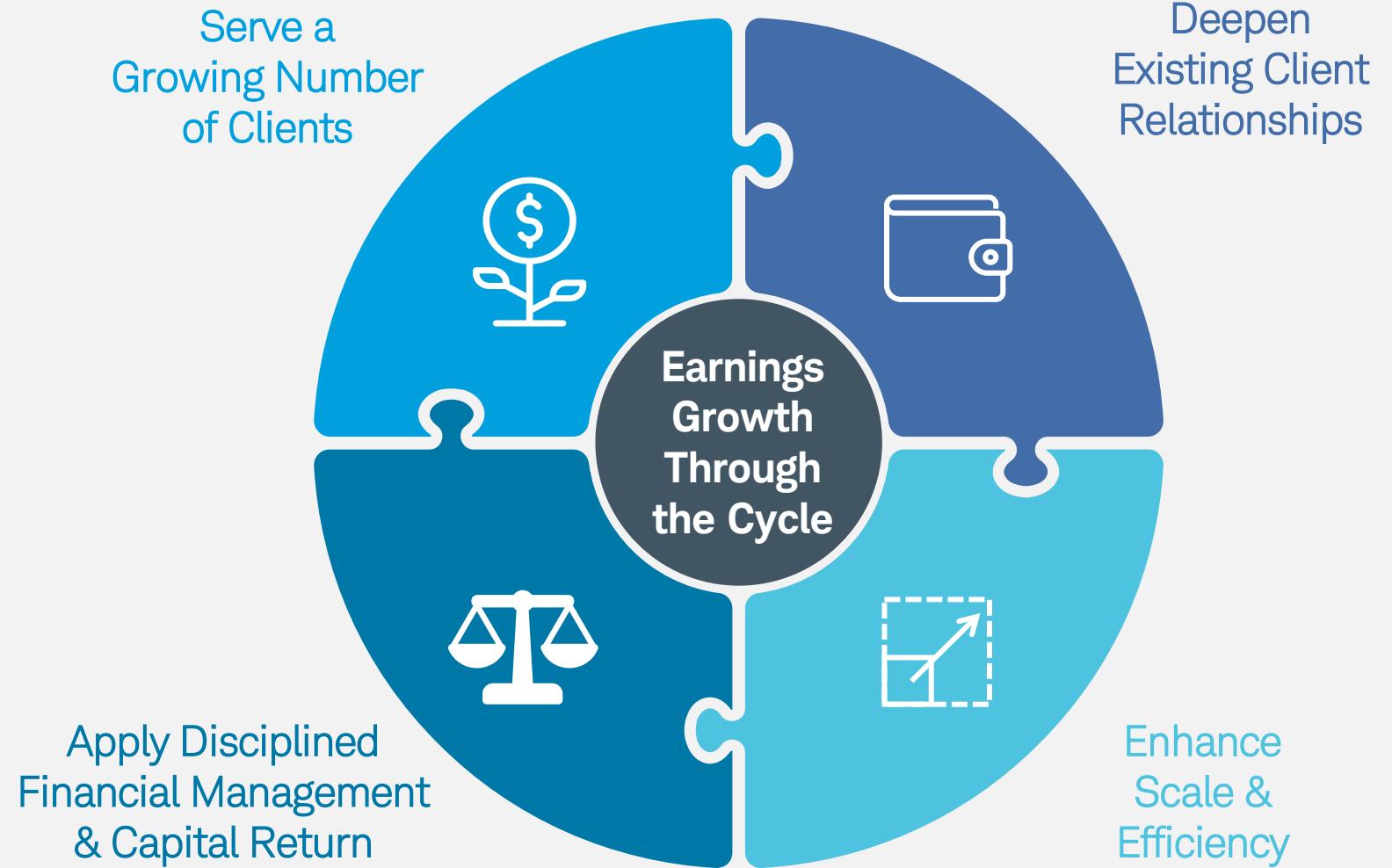
in RIA
Custodial
Assets

7.7M

Daily
Average
Trades

Note: RIA = Registered investment advisor. T = Trillion. M = Million. Ranked based off publicly traded peers as of 3Q25. Numbers above are FY25.

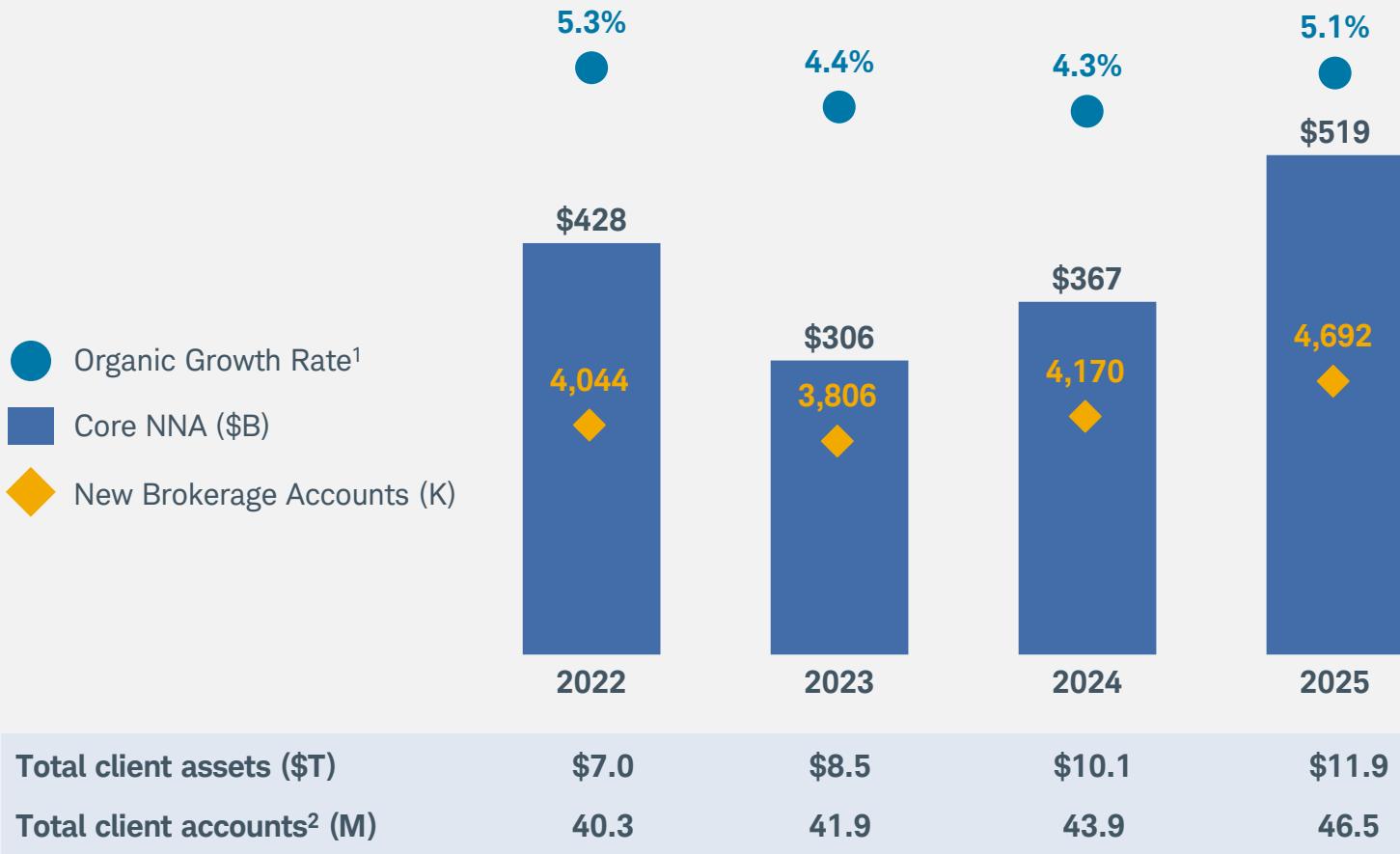
We are entering 2026 with **strong momentum** & are well-positioned to deliver **earnings growth through the cycle**.





Serve a Growing Number of Clients
across a diverse spectrum of individual investors & RIAs

Core Net New Assets and Annualized Organic Growth Rate



Note: K = Thousands. M = Millions. B = Billions. T= Trillions. RIA = Registered investment advisor. NNA = Net New Assets. Core net new assets = net new assets before significant one-time flows, such as acquisitions/divestitures or extraordinary flows (generally greater than \$25 billion; \$10 billion in prior periods) relating to a specific client, and activity from off-platform Schwab Bank Retail CDs. These flows may span multiple reporting periods. 1. Organic growth rate shown on an annualized basis. 2. Includes active brokerage, banking, and workplace plan participant accounts.



Deepen Existing Client Relationships
& help them conduct more of their financial lives at Schwab

Diverse set of **monetization opportunities** across our businesses

| | Advisor Services | Retail |
|-----------------------------------|------------------|--------|
| Wealth | ✓ | ✓ |
| Banking | ✓ | ✓ |
| Trading | ✓ | ✓ |
| Asset Management | ✓ | ✓ |
| Alternative & Private Investments | ✓ | ✓ |
| Digital Assets | ✓ | ✓ |



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Diverse set of **monetization opportunities** across our businesses

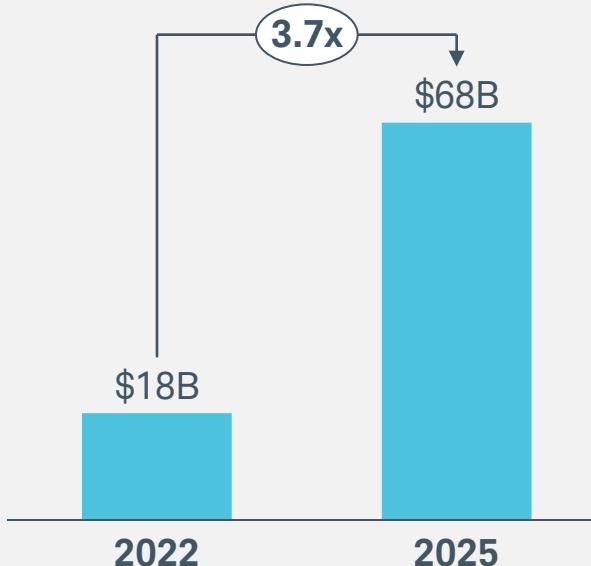
| | Advisor Services | Retail |
|-----------------------------------|------------------|--------|
| Wealth | ✓ | ✓ |
| Banking | ✓ | ✓ |
| Trading | ✓ | ✓ |
| Asset Management | ✓ | ✓ |
| Alternative & Private Investments | ✓ | ✓ |
| Digital Assets | ✓ | ✓ |



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Wealth

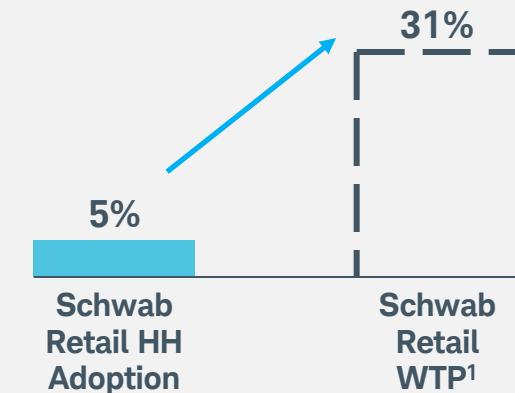
Managed Investing (MI) Net Flows



| | | |
|---------------|--------|--------|
| AMAF Revenue | \$4.2B | \$6.5B |
| MI Avg Assets | \$531B | \$759B |

Note: B = Billion. ROCA = Revenue on client assets. WTP = Willingness to pay. HH = Household. AMAF = Asset management and administration fees. MI = Managed Investing. Avg = Average. 1. Schwab Investor Profile Study, September 2024. 2. Managed Investing excluding Schwab Intelligent Portfolios. 3. Retail investor excluding trader & MI.

Schwab Advice Adoption vs. Willingness to Pay



MI² ROCA

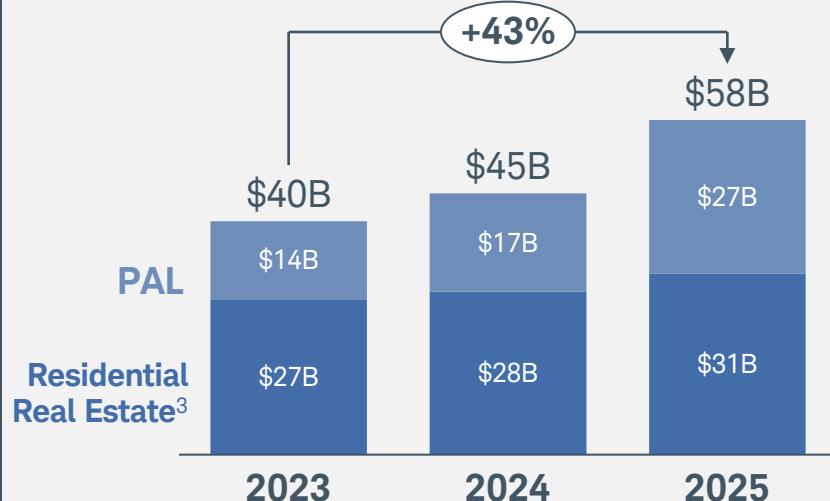
~2X+
vs. Retail³



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Banking

Bank Lending Balances¹ (EOP)

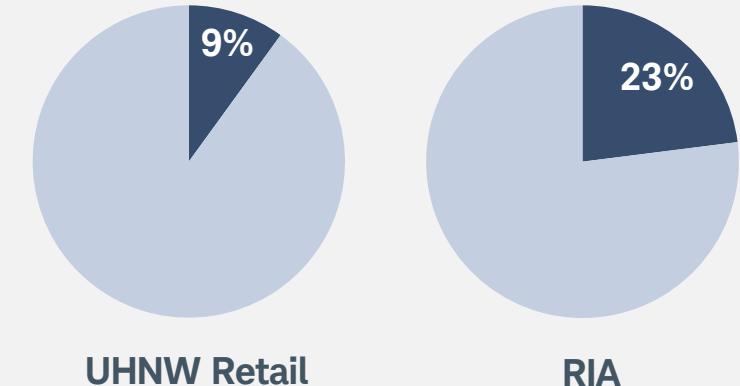


Pledged Asset Line® Cycle Times

2021 → 2025
~1 month → ~1 day

Note: Certain totals may not sum due to rounding. EOP = End of period. B = Billion. PAL = Pledged asset line. UHNW = Ultra high net worth. RIA = Registered investment advisor. Bps = Basis points. HH = Households. CRA = Community Reinvestment Act, 1. Net consolidated loan balances. 2. Client utilization represents households or Advisors with a pledged asset line as of 12/31/2025. 3. Includes net balances for first lien residential real estate mortgage loans, home equity lines of credit, and other CRA-related loans.

Schwab Pledged Asset Line® Utilization²



Pledged Asset Line® Average Spread to Securities

>100 bps



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Trading

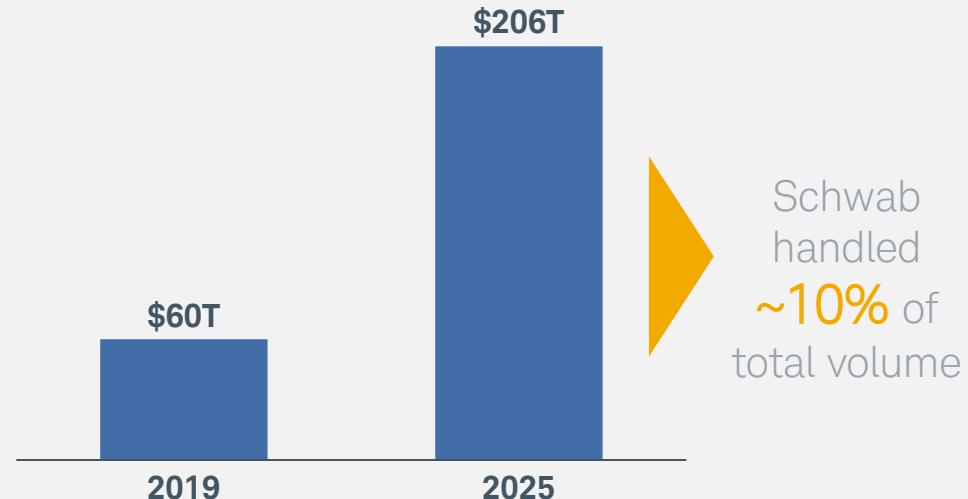
NTF Retail Clients Initiating thinkorswim™ Access

~50%

Schwab Share of Spot Crypto ETP Assets

~20%

U.S. Equities Notional Trading Volume¹



ROCA vs. Retail

~2X+

Avg HH NNA vs. Retail

~9X+

Note: NTF = New-to-firm. ETP = Exchange traded products. T= Trillion. ROCA = Revenue on client assets. Avg = Average. HH = Household. NNA = Net new assets. 1. US equities market notional trading volume sourced from Cboe Exchange, Inc.



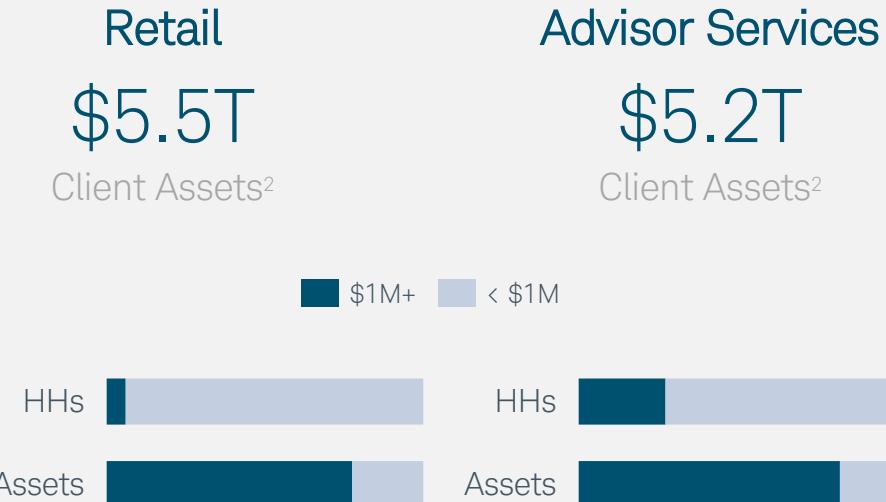
Deepen Existing Client Relationships & help them conduct more of their financial lives at Schwab

Alternative & Private Investments

Select Achievements

- Launched retail alternative investments platform
- Expanded available products to RIA and retail clients
- Announced acquisition of Forge Global

Large Opportunity to Serve Schwab HNW Retail and RIA Clients

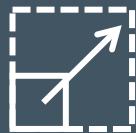


Expected Schwab HNW Allocation to Alts¹

~5%

Schwab RIAs With Current Allocation to Alts

<40%



**Enhance
Scale & Efficiency
to make it easier for
clients to work with us
while keeping costs
low & reinvesting in
new capabilities**

Artificial Intelligence Use Cases

220+

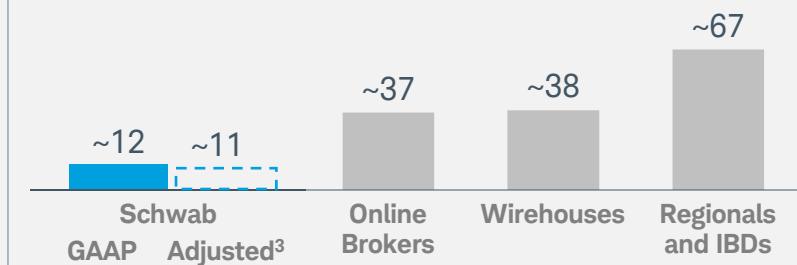
Use Cases in Production:

- Schwab Knowledge Assistant
- Schwab Research Assistant
- Service AI Assistant

Adjusted³ Cost Per Account¹

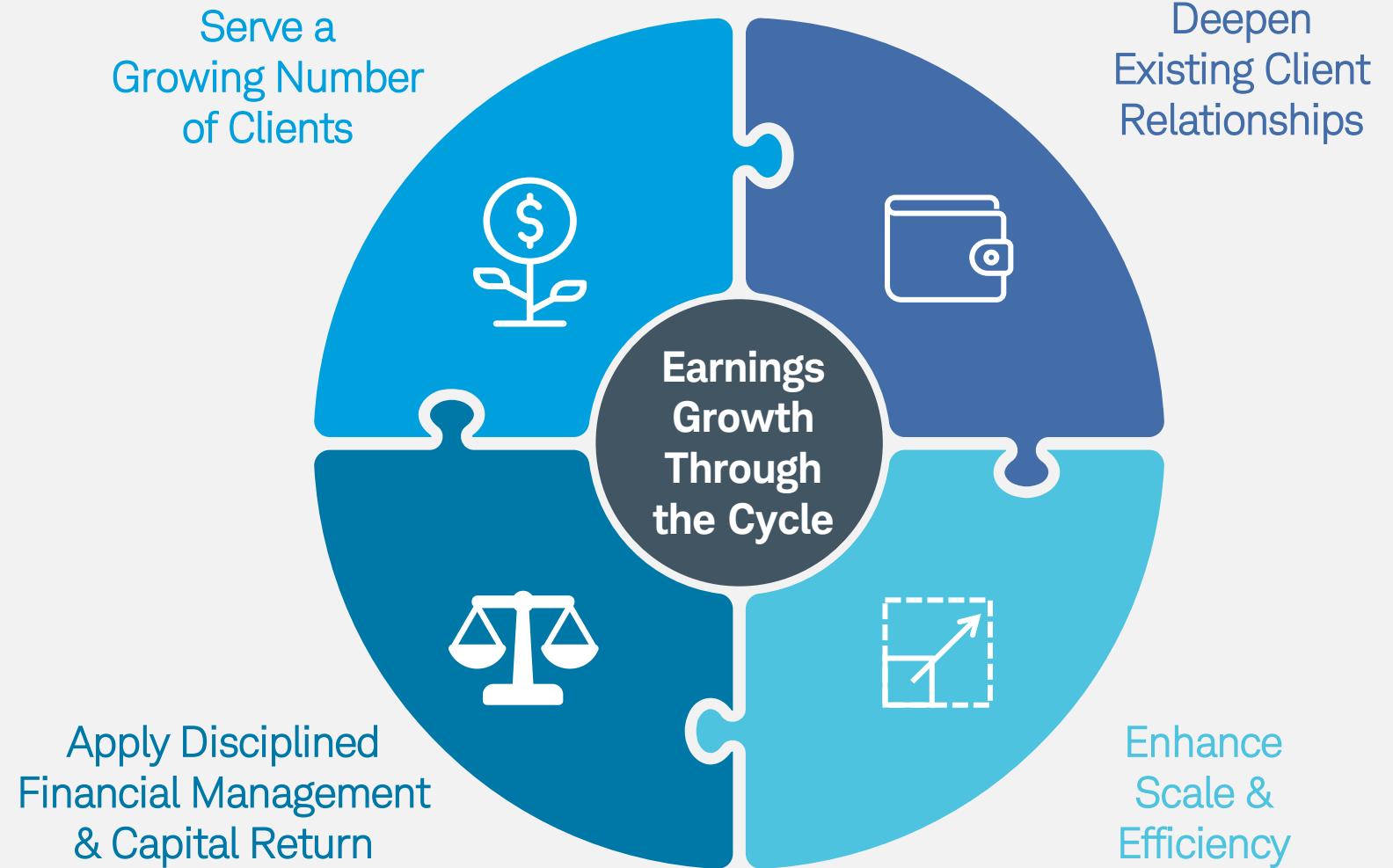


EOCA vs. Select Peers (bps)²



Note: GAAP = Generally accepted accounting principles. EOCA = Expense on client assets. Bps = Basis points. IBD = Independent broker-dealer. AI = Artificial intelligence. 1. Adjusted cost per client account is calculated by dividing adjusted total expenses excluding interest (non-GAAP) by average active brokerage accounts. 2. Data presented for LTM of publicly report results and represents GAAP total expenses excluding interest from respective wealth management segments of all companies, if applicable. Schwab is represented on a total company basis. Any impact related to loan provisions is treated as a contra-revenue. All data sourced from company filings and releases. Wirehouse segment includes Morgan Stanley, JP Morgan, Bank of America, and Wells Fargo. Regional and IBD segment includes Ameriprise, LPL Financial, and Raymond James. Online Broker segment includes Interactive Brokers and Robinhood. 3. Further detail on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 34-38 of this presentation.

We are entering 2026 with **strong momentum** & are well-positioned to deliver **earnings growth through the cycle**.



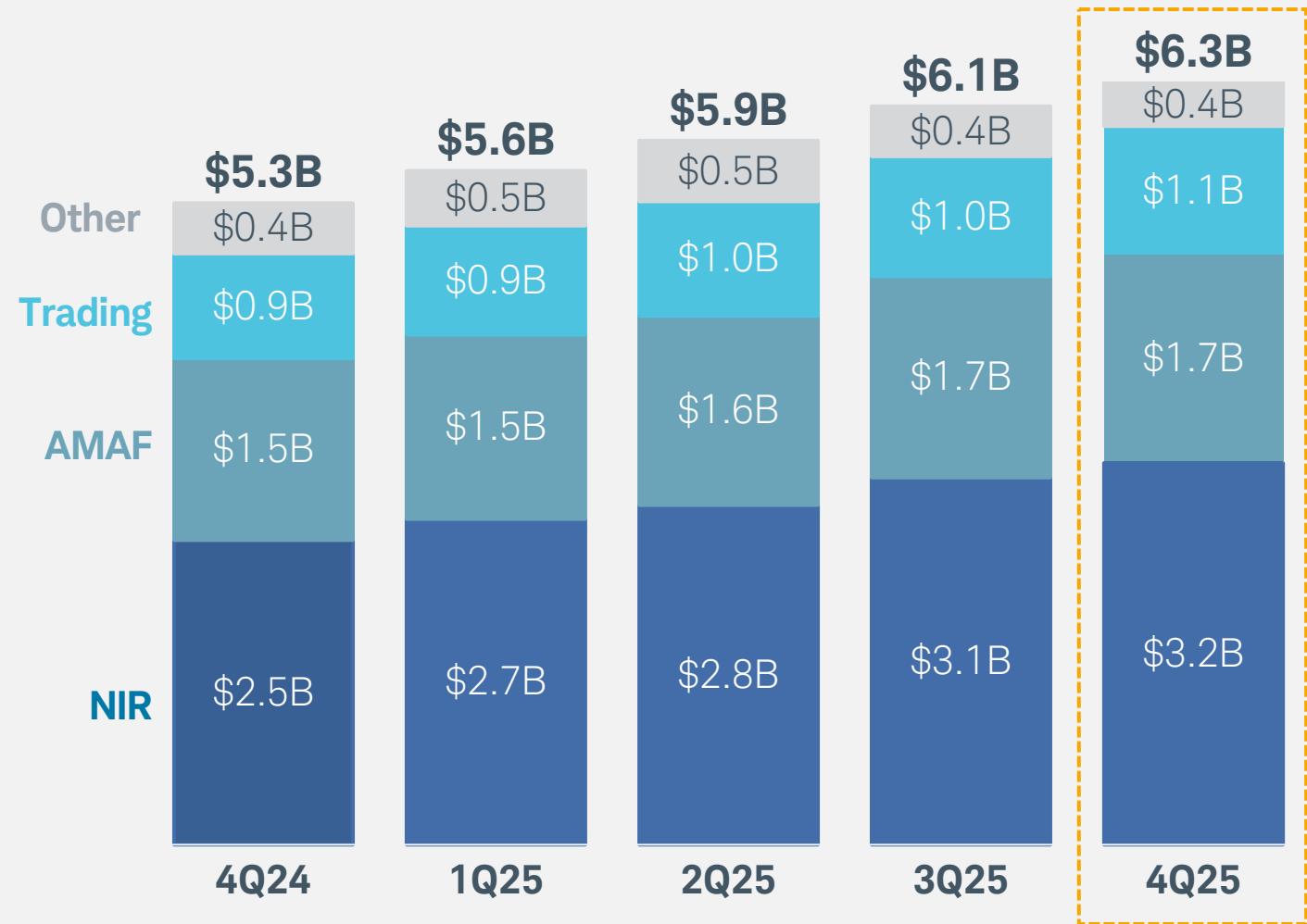


2025
Results

Financial
Capabilities

2026
Outlook &
Considerations

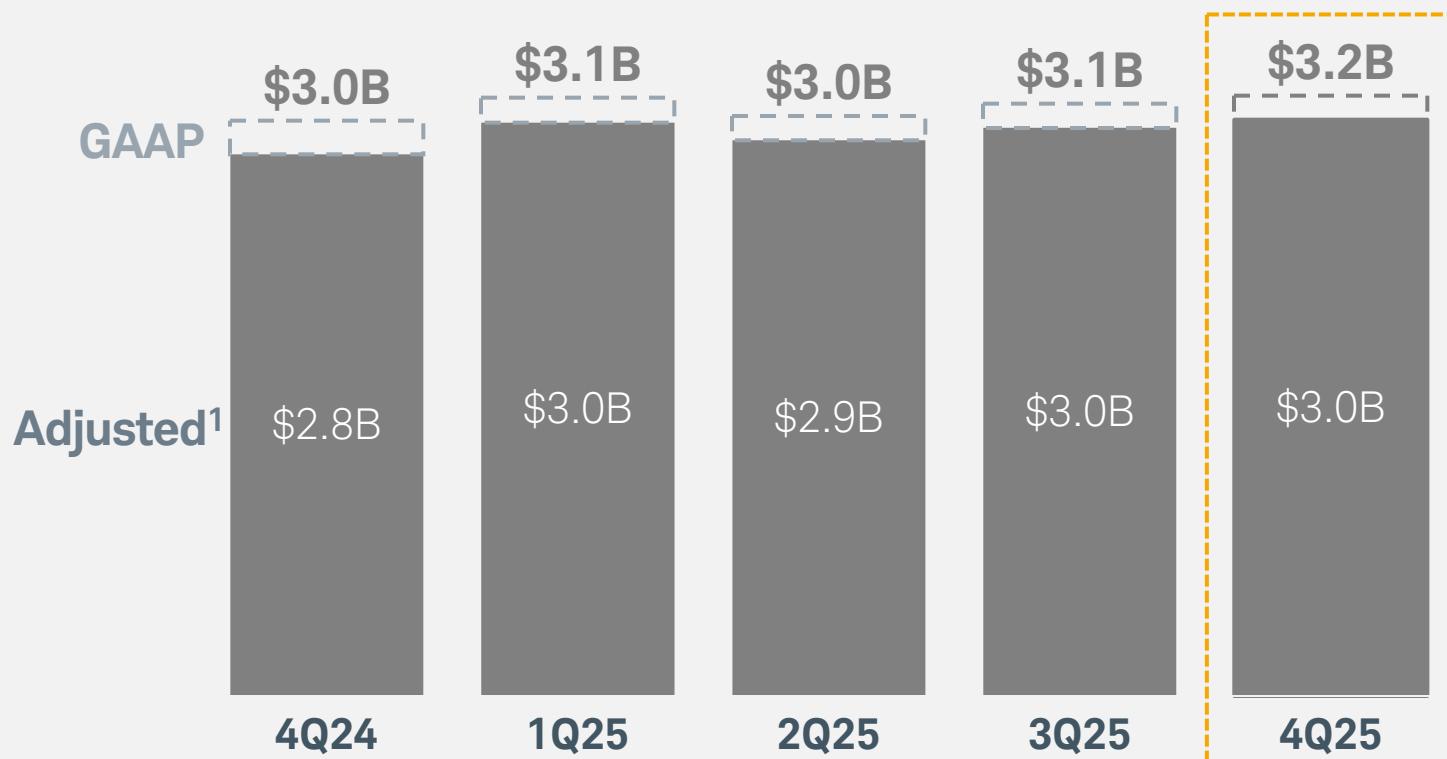
4Q25 total revenue grew 19% year-over-year to a new quarterly record.



4Q25 vs. 4Q24

- **NIR rose 25%,** reflecting lower supplemental borrowings and increased client utilization of our bank and margin lending solutions
- **AMAF grew 15%,** driven by organic growth, higher equity markets, and record net inflows into Managed Investing Solutions
- **Trading revenue increased 22%** due to robust trading volumes

4Q25 expenses reflect our ability to invest in growth while driving incremental efficiency.

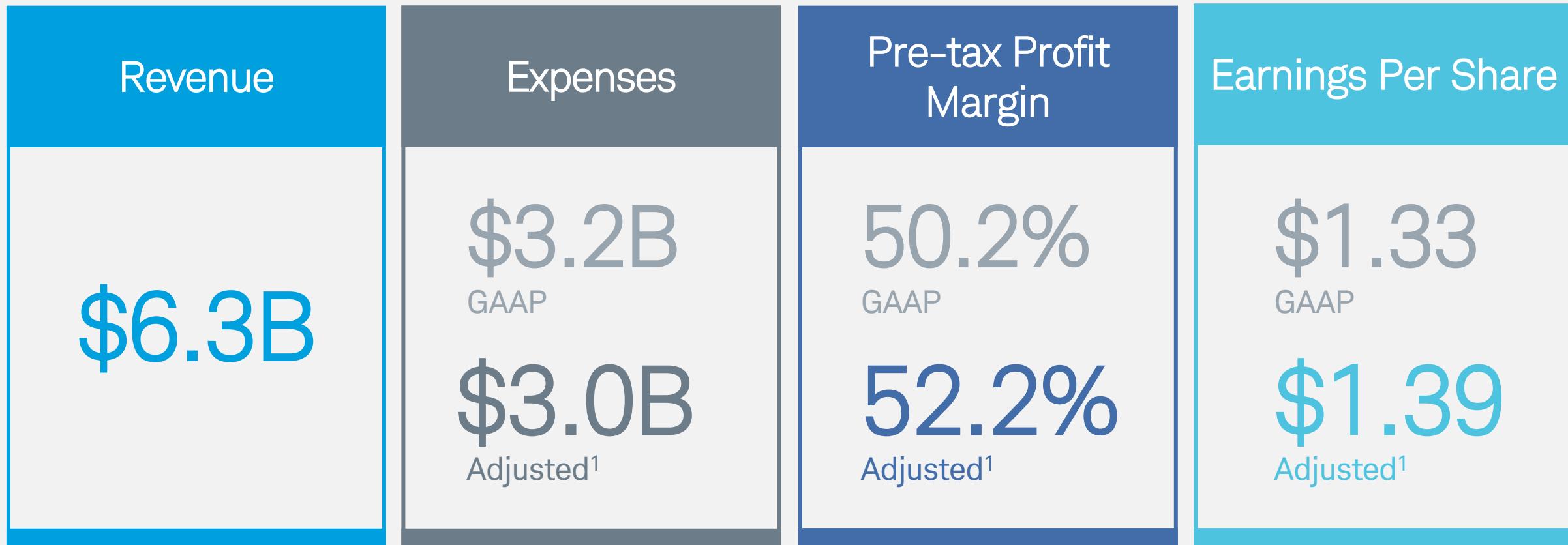


4Q25 vs. 4Q24

- **GAAP expenses up 4%**
- **Adjusted¹ expenses rose 6%,** reflecting robust client engagement resulting in elevated volume-related costs as well as continued investments in our strategic initiatives

4Q25 adjusted¹ EPS expanded by 38% year-over-year,...

4Q25



Note: B = Billion. Q = Quarter. EPS = Earnings per share. GAAP = Generally accepted accounting principles. 1. Further details on non-GAAP financial measures and a reconciliation of such measures to report results are included on slides 34-38 of this presentation.

...capping a year of record financial results.

FY25



Note: B = Billion. FY = Full year. GAAP = Generally accepted accounting principles. 1. Further details on non-GAAP financial measures and a reconciliation of such measures to report results are included on slides 34-38 of this this presentation.

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Balance Sheet Principles

Support our clients'
evolving needs

Maintain a foundation of
safety and soundness

Drive financial outcomes
through-the-cycle

FY25 Balance Sheet Highlights

- **Supported Client-Driven Growth**
 - Client margin balances rose to finish the quarter at \$112.3 billion, or up 34% from year-end 2024
 - Bank loans to clients increased 28% versus year-end 2024 – including growth of \$9.6 billion in PAL® balances
- **Sweep Cash Net Flows**
 - Transactional sweep cash¹ increased by \$28.1 billion from September month-end level to finish the year at \$453.7 billion – inclusive of organic growth, client net buying and seasonality during the period
- **Reduced Bank Supplemental Funding²**
 - Higher-cost funding at the banks declined by \$44.8 billion to end the year at \$5.1 billion
- **Capital Return**
 - Repurchased 81.3 million shares of our common stock for \$7.3 billion

Note: FY = Full year. PAL = Pledged asset line. 1. Transactional sweep cash includes bank sweep deposits and broker-dealer cash balances, other client cash held on the balance sheet (bank checking and savings deposits as well as broker-dealer non-interest-bearing credits), and Bank Deposit Account balances; excludes proprietary and third-party CDs. 2. Bank Supplemental Funding includes repurchase agreements at the banks, Schwab Bank Certificates of Deposit, and Federal Home Loan Bank balances.

Capital Management Framework

Support ongoing business growth

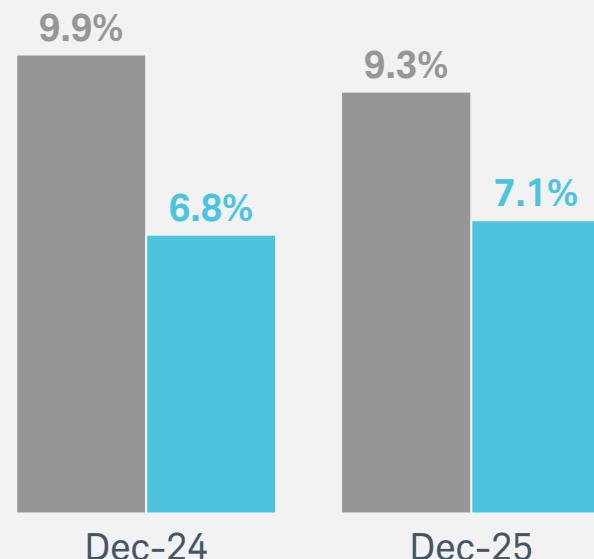
Common dividend payout range

Seek opportunistic return of excess capital

Schwab's capital ratios remained strong while returning \$11.8B of total capital in 2025.

Consolidated Tier 1 Leverage Ratio

■ Regulatory T1LR¹ ■ Adjusted T1LR¹



FY25 Capital Actions

\$1.9B

Common stock dividend

\$7.3B

Common stock repurchased

\$2.5B

Preferred redemption²

Note: Certain totals may not sum due to rounding. T1LR = Tier 1 Leverage Ratio. B = Billion. FY = Full year. 1. Further detail on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 34-38 of this presentation. December 31, 2025 ratios are preliminary. 2. Series G was redeemed on June 2, 2025.

A range of factors will inform our 2026 results.

Macro



Interest Rates

Current Forward Curve Expectations¹
Fed Funds finishes 2026 at 3.25% (upper-bound)



Equity Markets

6.5% appreciation from 2025 EOY level
In-line with long-term equity market returns

Business



Client Growth

Continued strong new account formation
~5% organic net asset growth



Client Engagement

Deepening relationships via increased utilization of wealth & banking
FY26 DATs of ~7.4M or trending closer to 1Q25 levels

Our 2026 scenario highlights our ability to deliver financial growth through a range of environments.

Revenue

Anticipate revenue to increase by 9.5% to 10.5% versus the prior year as clients continue to utilize our expanding set of services and solutions

- Full-year NIM ranging between 2.85% – 2.95% – with 4Q26 NIM in the low 290s basis points area
- FY26 average interest-earning assets expected to expand modestly versus the prior full-year

Expenses

Expect adjusted expenses¹ to grow by 5.5% to 6.5% versus 2025

- Continue prioritizing growth and scale investments to deliver value through-the-cycle for all stakeholders – clients, stockholders, and employees
- Assume historical intra-year seasonality, including typical sequential increase in expenses from 4Q25 to 1Q26

Pre-tax Profit Margin

Implies full-year adjusted pre-tax margin¹ expands further into the low 50% zone

- Pending Forge acquisition is not included within full-year 2026 scenario

Select Annualized Revenue Sensitivities

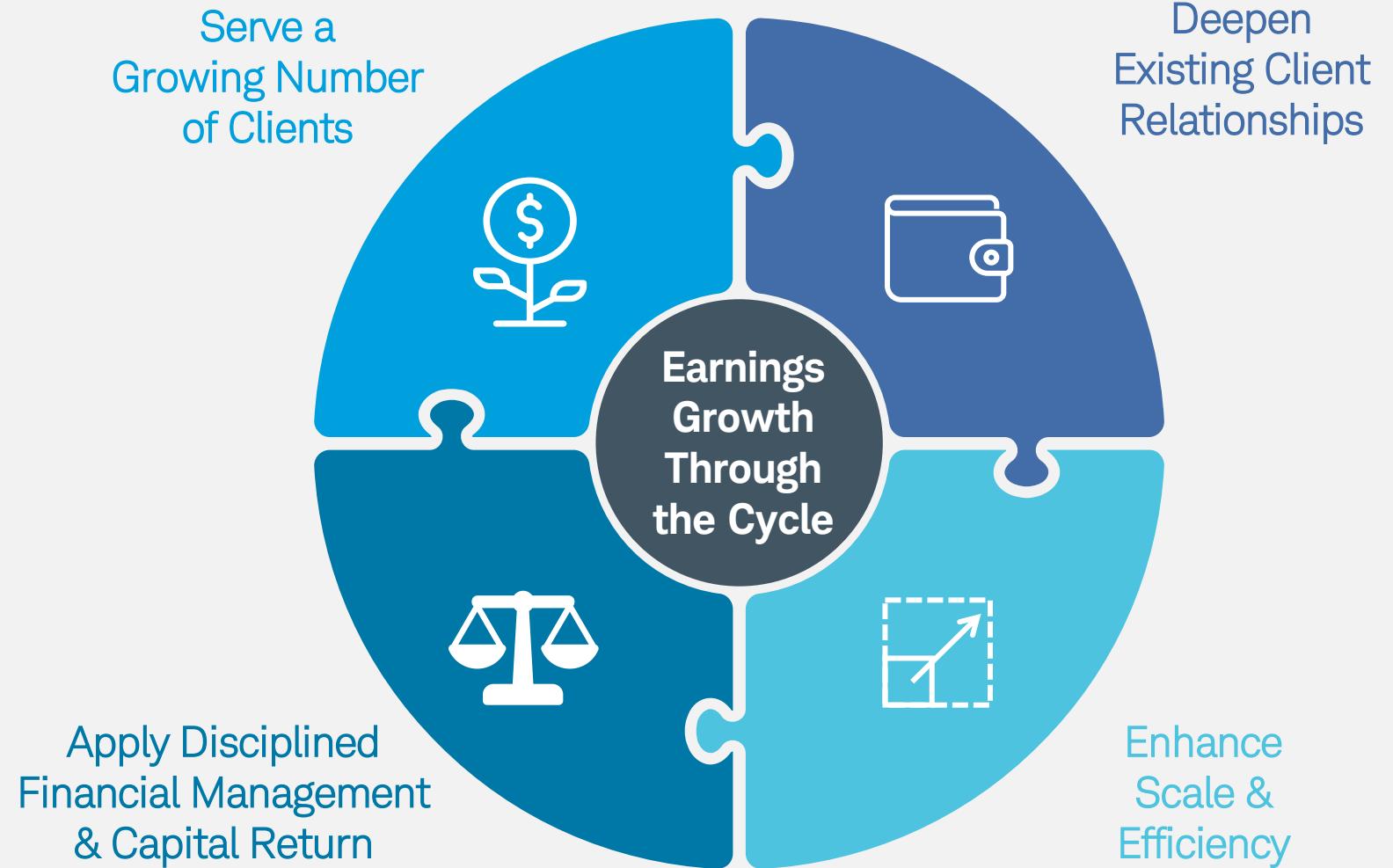
As of December 31, 2025



Note: Bps = Basis points. K = Thousand. B = Billion. M = Million. AMAF = Asset management & administration fees. BDA = Bank deposit account. The "S&P 500® Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by Charles Schwab & Co., Inc. 1. NIR sensitivities assume static interest-earning assets as of December 31, 2025; other considerations include mix and duration of the bank investment portfolio, movements across the yield curve, and how quickly the fixed portfolio reprices; the sensitivity also factors in the impact of any active hedging activity and assumes a deposit beta of 0%.

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We are entering 2026 with **strong momentum** & are well-positioned to deliver **earnings growth through the cycle**.



Appendix

Appendix

Balance Sheet (as of December 31, 2025)

| (\$M, EOP) | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|--|-----------|-----------|-----------|-----------|-----------|
| Total Assets | \$479,843 | \$462,903 | \$458,936 | \$465,255 | \$490,995 |
| Bank Deposits | \$259,121 | \$246,160 | \$233,058 | \$239,057 | \$255,747 |
| Payables to Brokerage Clients | \$101,559 | \$100,579 | \$109,355 | \$115,397 | \$116,341 |
| Long-term Debt | \$22,428 | \$21,471 | \$20,208 | \$20,199 | \$22,199 |
| Stockholders' Equity | \$48,375 | \$49,511 | \$49,451 | \$49,384 | \$49,425 |
| Parent Liquidity | \$12,518 | \$11,271 | \$11,581 | \$10,201 | \$14,872 |
| Consolidated Tier 1 Leverage Ratio* | 9.9% | 9.9% | 9.8% | 9.7% | 9.3% |
| Consolidated Adj. Tier 1 Leverage Ratio ¹ * | 6.8% | 7.1% | 7.2% | 7.3% | 7.1% |

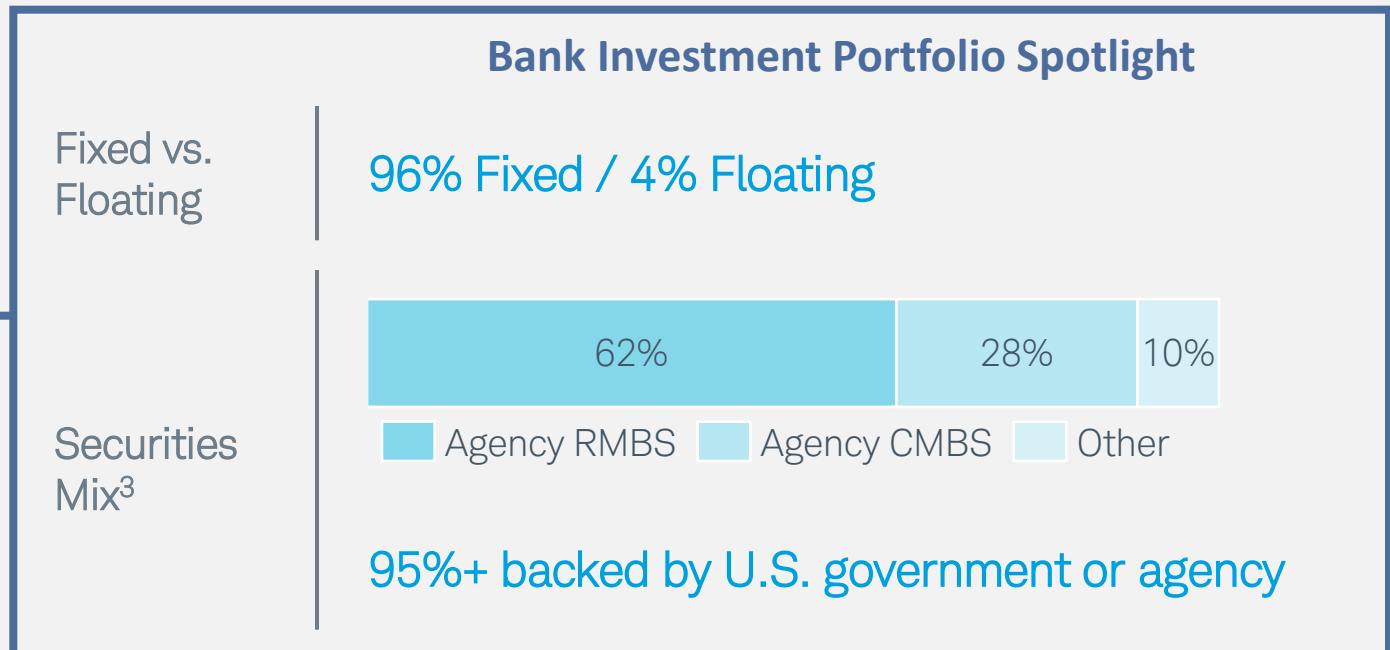
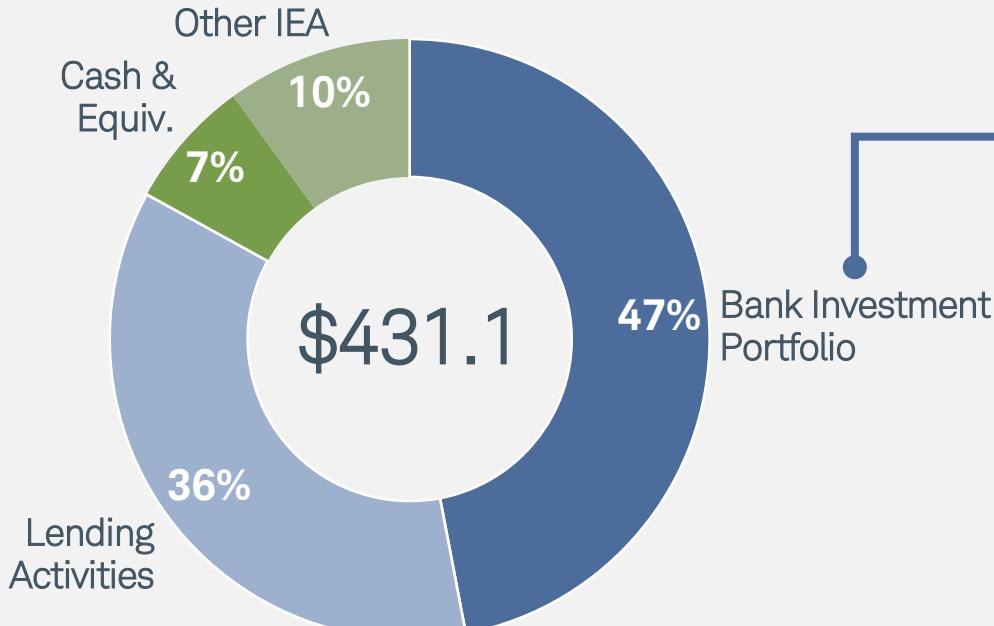
Note: M = Million. EOP = End of period. Q = Quarter. Adj = Adjusted. *4Q25 is preliminary. 1. Further detail on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 34-38 of this presentation.

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Appendix

Average Interest-earning Assets & Bank Investment Portfolio (as of December 31, 2025)

4Q25 Avg. Interest-earning Assets (\$B,%)^{1, 2}

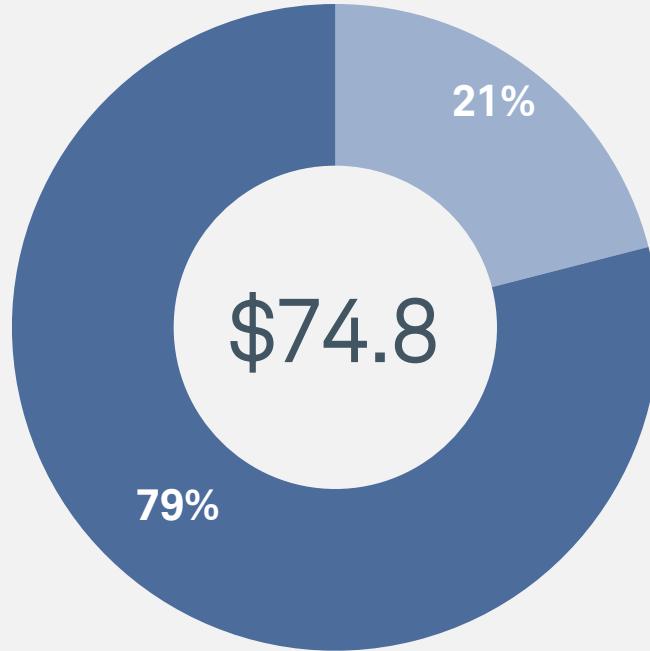


Note: Q = Quarter. B = Billion. Avg. = Average. IEA = Interest-earning assets. Cash & Equiv. = Cash and Equivalents. RMBS = Residential Mortgage-backed Security. CMBS = Commercial Mortgage-backed Security. U.S. = United States. 1. Bank Investment Portfolio includes available-for-sale and held-to-maturity securities within the consolidated bank investment portfolio but excludes cash investments; please note percentage may be rounded and therefore may not sum to 100%. 2. Lending Activities is comprised of client margin debits and bank loans. 3. Total may not sum to 100% due to rounding. "Other" includes U.S. Treasuries, corporate debt, asset-backed securities, and other investment securities as appropriate. 4. Duration is represented on an option-adjusted basis, including the impact of hedging activity, as of December 31, 2025.

Appendix

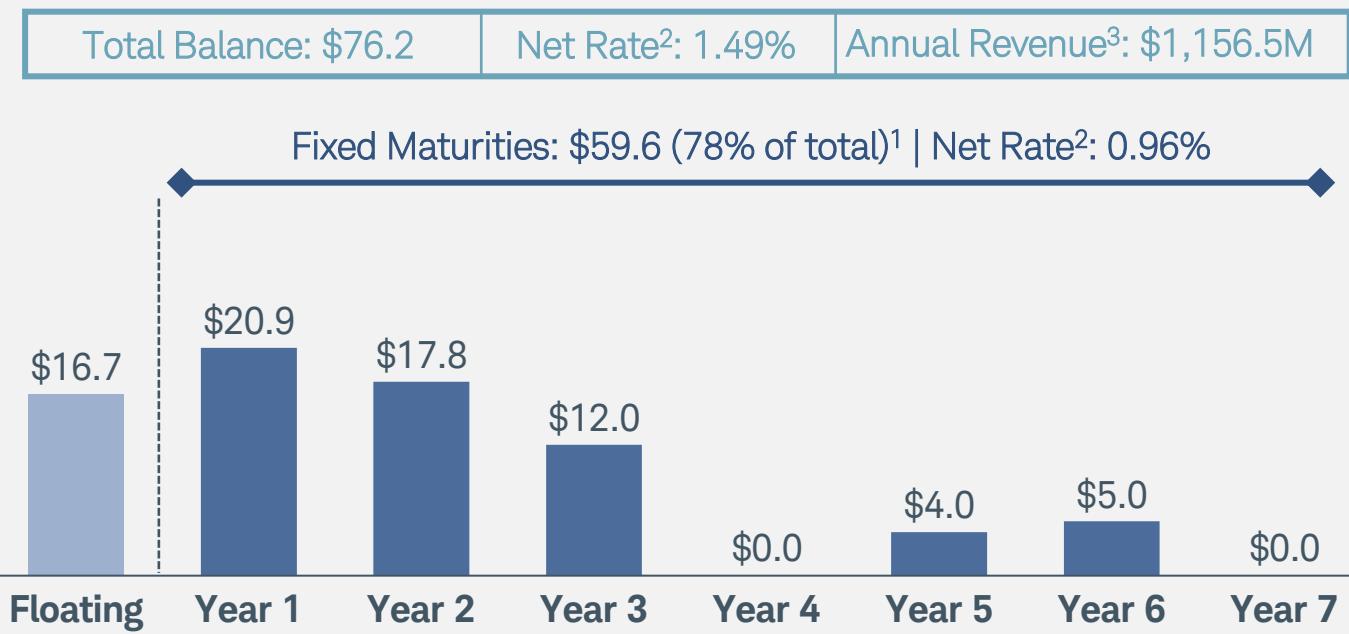
Bank Deposit Account Summary (as of December 31, 2025)

Mix of Average BDA Balances (\$B, %)



| | <u>Net Rate</u> | <u>4Q25 Revenue</u> |
|----------|-----------------|---------------------|
| Floating | 3.63% | \$147.5M |
| Fixed | 0.64% | \$90.5M |

BDA Balances by Maturity, EOP (\$B)



| | Net Rate ² | 0.09% | 0.35% | 1.72% | -- | 3.14% | 3.20% | -- | |
|--|-----------------------------|----------|---------|---------|----------|-------|----------|----------|----|
| | Annual Revenue ³ | \$577.6M | \$18.8M | \$62.4M | \$208.0M | -- | \$127.4M | \$162.4M | -- |

Note: Certain totals may not sum due to rounding. M = Million. B = Billion. Q = Quarter. BDA = Bank Deposit Account. EOP = End-of-period. Net yields calculated on an actual/360 basis. 1. Balances maturing by remaining duration term (e.g., Year 1 maturities are balances rolling off the fixed-rate ladder over the next 12 months). 2. EOP net rate of maturities as of December 31, 2025; includes all related fees and client pay rates as of December 31, 2025. 3. Revenue figures presented on an annualized run-rate basis per the amended 2023 Insured Deposit Agreement (IDA) arrangement and net of breakage fees.

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Appendix

Non-GAAP Introduction

In addition to disclosing financial results in accordance with generally accepted accounting principles in the U.S. (GAAP), this presentation contains references to the non-GAAP financial measures described below. We believe these non-GAAP financial measures provide useful supplemental information about the financial performance of the Company and facilitate meaningful comparison of Schwab's results in the current period to both historic and future results. These non-GAAP measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP and may not be comparable to non-GAAP financial measures presented by other companies.

Schwab's use of non-GAAP measures is reflective of certain adjustments made to GAAP financial measures as described below.

| Non-GAAP Adjustment or Measure | Definition | Usefulness to Investors and Uses by Management |
|--|--|---|
| Acquisition and integration-related costs, amortization of acquired intangible assets, and restructuring costs | <p>Schwab adjusts certain GAAP financial measures to exclude the impact of acquisition and integration-related costs incurred as a result of the Company's acquisitions, amortization of acquired intangible assets, restructuring costs, and, where applicable, the income tax effect of these expenses.</p> <p>Adjustments made to exclude amortization of acquired intangible assets are reflective of all acquired intangible assets, which were recorded as part of purchase accounting. These acquired intangible assets contribute to the Company's revenue generation. Amortization of acquired intangible assets will continue in future periods over their remaining useful lives.</p> | <p>We exclude acquisition and integration-related costs, amortization of acquired intangible assets, and restructuring costs for the purpose of calculating certain non-GAAP measures because we believe doing so provides additional transparency of Schwab's ongoing operations, and is useful in both evaluating the operating performance of the business and facilitating comparison of results with prior and future periods.</p> |
| Return on tangible common equity | <p>Return on tangible common equity represents annualized adjusted net income available to common stockholders as a percentage of average tangible common equity. Tangible common equity represents common equity less goodwill, acquired intangible assets – net, and related deferred tax liabilities.</p> | <p>Acquisitions typically result in the recognition of significant amounts of goodwill and acquired intangible assets. We believe return on tangible common equity may be useful to investors as a supplemental measure to facilitate assessing capital efficiency and returns relative to the composition of Schwab's balance sheet.</p> |
| Adjusted Tier 1 Leverage Ratio | <p>Adjusted Tier 1 Leverage Ratio represents the Tier 1 Leverage Ratio as prescribed by bank regulatory guidance for the consolidated company and for Charles Schwab Bank, SSB (CSB), adjusted to reflect the inclusion of accumulated other comprehensive income (AOCI) in the ratio.</p> | <p>Inclusion of the impacts of AOCI in the Company's Tier 1 Leverage Ratio provides additional information regarding the Company's current capital position. We believe Adjusted Tier 1 Leverage Ratio may be useful to investors as a supplemental measure of the Company's capital levels.</p> |

The Company also uses adjusted diluted EPS and return on tangible common equity as components of performance criteria for employee bonus and certain executive management incentive compensation arrangements. The Compensation Committee of CSC's Board of Directors maintains discretion in evaluating performance against these criteria. Additionally, the Company uses adjusted Tier 1 Leverage Ratio in managing capital, including its use of the measure as its long-term operating objective.

Appendix

Non-GAAP Reconciliation: Adjusted total expenses and Adjusted net income

| (In millions, except ratios and per share amounts) | Three Months Ended, December 31, 2025 | | | | Three Months Ended, September 30, 2025 | | | | Three Months Ended, June 30, 2025 | | | | Three Months Ended, March 31, 2025 | | | | Three Months Ended, December 31, 2024 | | | | Three Months Ended, December 31, 2025 | | | | Twelve Months Ended, December 31, 2024 | | | | Twelve Months Ended, December 31, 2020 | | | |
|---|---------------------------------------|----------|------------|----------|--|----------|------------|----------|--------------------------------------|----------|------------|----------|--------------------------------------|----------|------------|----------|---------------------------------------|--|------------|--|---------------------------------------|--|------------|--|--|--|------------|--|--|--|--|--|
| | Total Expenses Excluding Interest | | Net Income | | Total Expenses Excluding Interest | | Net Income | | Total Expenses Excluding Interest | | Net Income | | Total Expenses Excluding Interest | | Net Income | | Total Expenses Excluding Interest | | Net Income | | Total Expenses Excluding Interest | | Net Income | | Total Expenses Excluding Interest | | Net Income | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expenses excluding interest (GAAP), | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income (GAAP) | \$ 3,156 | \$ 2,459 | \$ 3,114 | \$ 2,358 | \$ 3,048 | \$ 2,126 | \$ 3,144 | \$ 1,909 | \$ 3,024 | \$ 1,840 | \$ 12,462 | \$ 8,852 | \$ 11,914 | \$ 5,942 | \$ 7,391 | \$ 3,299 | | | | | | | | | | | | | | | | |
| Amortization of acquired intangible assets | (127) | 127 | (127) | 127 | (128) | 128 | (130) | 130 | (130) | 130 | (512) | 512 | (519) | 519 | (190) | 190 | | | | | | | | | | | | | | | | |
| Acquisition and integration-related costs | - | - | - | - | - | - | - | - | (20) | 20 | - | - | (117) | 117 | (442) | 442 | | | | | | | | | | | | | | | | |
| Restructuring costs | - | - | - | - | - | - | - | - | (27) | 27 | - | - | (9) | 9 | N/A | N/A | | | | | | | | | | | | | | | | |
| Income tax effects ⁽¹⁾ | N/A | (30) | N/A | (29) | N/A | (32) | N/A | (31) | N/A | (43) | N/A | (122) | N/A | (154) | N/A | (154) | | | | | | | | | | | | | | | | |
| Adjusted total expenses (Non-GAAP), | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Adjusted net income (Non-GAAP) | \$ 3,029 | \$ 2,556 | \$ 2,987 | \$ 2,456 | \$ 2,920 | \$ 2,222 | \$ 3,014 | \$ 2,008 | \$ 2,847 | \$ 1,974 | \$ 11,950 | \$ 9,242 | \$ 11,269 | \$ 6,433 | \$ 6,759 | \$ 3,777 | | | | | | | | | | | | | | | | |

Note: N/A = Not applicable. 1. The income tax effects of the non-GAAP adjustments are determined using an effective tax rate reflecting the exclusion of non-deductible acquisition costs and are used to present the acquisition and integration-related costs, amortization of acquired intangible assets, and restructuring costs on an after-tax basis.

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Appendix

Non-GAAP Reconciliation: Adjusted income before taxes on income and Adjusted pre-tax profit margin

| (In millions, except ratios and per share amounts) | Three Months Ended, December 31, 2025 | | Three Months Ended, September 30, 2025 | | Three Months Ended, June 30, 2025 | | Three Months Ended, March 31, 2025 | | Three Months Ended, December 31, 2024 | | Twelve Months Ended, December 31, 2025 | | Twelve Months Ended, December 31, 2024 | |
|---|--|-------------------------------|---|-------------------------------|--------------------------------------|-------------------------------|---------------------------------------|-------------------------------|--|-------------------------------|---|-------------------------------|---|-------------------------------|
| | Amount | % of Total Net Revenues | Amount | % of Total Net Revenues | Amount | % of Total Net Revenues | Amount | % of Total Net Revenues | Amount | % of Total Net Revenues | Amount | % of Total Net Revenues | Amount | % of Total Net Revenues |
| | | | | | | | | | | | | | | |
| Income before taxes on income (GAAP), | | | | | | | | | | | | | | |
| Pre-tax profit margin (GAAP) | \$ 3,180 | 50.2% | \$ 3,021 | 49.2% | \$ 2,803 | 47.9% | \$ 2,455 | 43.8% | \$ 2,305 | 43.3% | \$ 11,459 | 47.9% | \$ 7,692 | 39.2% |
| Amortization of acquired intangible assets | 127 | 2.0% | 127 | 2.1% | 128 | 2.2% | 130 | 2.4% | 130 | 2.4% | 512 | 2.1% | 519 | 2.7% |
| Acquisition and integration- related costs | - | - | - | - | - | - | - | - | - | 20 | 0.4% | - | - | 117 0.6% |
| Restructuring costs | - | - | - | - | - | - | - | - | - | 27 | 0.5% | - | - | 9 - |
| Adjusted income before taxes on income (Non-GAAP), | | | | | | | | | | | | | | |
| Adjusted pre-tax profit margin (Non-GAAP) | \$ 3,307 | 52.2% | \$ 3,148 | 51.3% | \$ 2,931 | 50.1% | \$ 2,585 | 46.2% | \$ 2,482 | 46.6% | \$ 11,971 | 50.0% | \$ 8,337 | 42.5% |

Appendix

Non-GAAP Reconciliation: Adjusted net income to common stockholders and Adjusted diluted EPS

| | Three Months Ended, December 31, 2025 | Three Months Ended, September 30, 2025 | Three Months Ended, June 30, 2025 | Three Months Ended, March 31, 2025 | Three Months Ended, December 31, 2024 | Twelve Months Ended, December 31, 2025 | Twelve Months Ended, December 31, 2024 | | | | | |
|---|--|---|--------------------------------------|---------------------------------------|--|---|---|----------------|-----------------|----------------|-----------------|----------------|
| (In millions, except ratios and per share amounts) | Amount | Diluted EPS | Amount | Diluted EPS | Amount | Diluted EPS | Amount | Diluted EPS | Amount | Diluted EPS | Amount | Diluted EPS |
| Net income available to common stockholders (GAAP), Earnings per common share – diluted (GAAP) | \$ 2,367 | \$ 1.33 | \$ 2,277 | \$ 1.26 | \$ 1,977 | \$ 1.08 | \$ 1,796 | \$.99 | \$ 1,717 | \$.94 | \$ 8,417 | \$ 4.65 |
| Amortization of acquired intangible assets | 127 | 0.08 | 127 | 0.07 | 128 | .07 | 130 | .07 | 130 | .07 | 512 | .29 |
| Acquisition and integration- related costs | – | – | – | – | – | – | – | – | 20 | .01 | – | – |
| Restructuring costs | – | – | – | – | – | – | – | – | 27 | .01 | – | – |
| Income tax effects | (30) | (.02) | (29) | (.02) | (32) | (.01) | (31) | (.02) | (43) | (.02) | (122) | (.07) |
| Adjusted net income available to common stockholders (Non-GAAP), Adjusted diluted EPS (Non-GAAP) | \$ 2,464 | \$ 1.39 | \$ 2,375 | \$ 1.31 | \$ 2,073 | \$ 1.14 | \$ 1,895 | \$ 1.04 | \$ 1,851 | \$ 1.01 | \$ 8,807 | \$ 4.87 |

Note: EPS = Earnings per share.

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Appendix

Non-GAAP Reconciliation: Consolidated Adjusted Tier 1 Leverage Ratio

| | Preliminary | | | | |
|--|-------------------|--------------------|---------------|----------------|-------------------|
| | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 |
| Tier 1 Leverage Ratio (GAAP) | 9.3% | 9.7% | 9.8% | 9.9% | 9.9% |
| <i>(In millions, except ratios and per share amounts)</i> | | | | | |
| Tier 1 Capital | \$ 42,888 | \$ 43,491 | \$ 44,267 | \$ 45,213 | \$ 45,186 |
| Plus: AOCI adjustment | (11,017) | (11,826) | (12,589) | (13,614) | (14,839) |
| Adjusted Tier 1 Capital | 31,871 | 31,665 | 31,678 | 31,599 | 30,347 |
| Average assets with regulatory adjustments | 462,517 | 447,094 | 451,314 | 457,495 | 458,119 |
| Plus: AOCI adjustment | (11,333) | (12,176) | (13,231) | (14,165) | (14,831) |
| Adjusted average assets with regulatory adjustments | \$ 451,184 | \$ 434,918 | \$ 438,083 | \$ 443,330 | \$ 443,288 |
| Adjusted Tier 1 Leverage Ratio (non-GAAP) | 7.1% | 7.3% | 7.2% | 7.1% | 6.8% |

Note: AOCI = Accumulated other comprehensive income.

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