Fall Business Update

October 15, 2026

charles SCHWAB 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. 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,” “seek,” “increase,” “drive,” “enhance,” “expand,” “positioned,” “sustain,” “enable,” “amplify,” and other similar expressions.

These forward-looking statements relate to the company’s strategy; momentum and competitive position; growth; innovation; productivity; client relationships and engagement; opportunities; platform, managed investing, wealth advisory, lending products, long/short strategies, and alternative and private investments; spot crypto offer; artificial intelligence capabilities; scale and efficiency; diversified financial model; earnings growth and durability through the cycle; financial scenarios, assumptions, expectations and sensitivities seasonality; financial management and capital return; expense management and operating leverage; non-GAAP adjustments; balance sheet management; capital ratios; and capital management framework.

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 (Financial Reports & Presentations | Charles Schwab) and on the Securities and Exchange Commission’s website (www.sec.gov). These include: the company’s ability to attract and retain retail and advisor clients and grow those relationships and associated client assets; investor engagement and interest in the company’s products and services; the company’s ability to develop and enable new technology, including artificial intelligence and blockchain technology; the company’s ability to support client activity levels and platform preferences; the company’s ability to serve clients across a diverse spectrum and capture greater market share; client cash allocation behavior; funding costs, general economic and market conditions, including interest rates, equity valuations and volatility; balance sheet positioning relative to changes in interest rates; capital and liquidity needs and management; the company’s ability to manage expenses; adverse developments in litigation or regulatory matters and any charges associated with such matters; and any developments in legislation, regulation or regulatory guidance relevant to our business.

The information in this presentation speaks only as of October 15, 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

Key Takeaways

Schwab is **leading today** & our **differentiated platform** keeps us uniquely **positioned to win tomorrow**

1. Our **"Through Clients' Eyes" strategy** continues to drive strong momentum, delivering **record 3Q results**

2. Schwab's **unmatched value proposition** uniquely positions us at the **center of the investing ecosystem**

3. With a clear strategy, we continue to deliver **innovative client-focused capabilities** as **AI amplifies our platform advantage**

4. Our diversified financial model supports **durable earnings growth** across market cycles

Our “Through Clients’ Eyes” strategy continues to drive **record results & growth across all fronts.**

3Q26 vs. 3Q25

Client

$190B *+38%*
Core Net New Assets

1.2M *+9%*
New Brokerage Accounts

Solutions

$24B *+22%*
Managed Investing Net Flows

$72B *+35%*
Bank Lending[1] (EOP)

Financial

$7.2B *+17%*
Total Net Revenues

$1.69 *+29%*
Adjusted[2] EPS
GAAP EPS $1.62 +29%

Note: 1. Net consolidated loan balances. 2. Further detail on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 35–39 of this presentation.

We continue to earn **client & third-party recognition**.

+5 pts

Investor Services
Client Promoter Score
3Q26 vs. 3Q25

93%

Advisor Services
Easy Score[1]
3Q26



Schwab was recognized by Fortune as one of Fortune's 2026[2] America's Most Innovative Companies



Schwab was named Best Online Brokers and Trading Platforms for 2026, by Kiplinger[3]

Note: 1. Easy Score represents a client's real-time rating of how easy it was to complete a specific task or transaction with the firm. 2. Recognized as one of Fortune America's Most Innovative Companies 2026, given on March 25, 2026, and expires on March 24, 2027. The criteria, evaluation, and ranking were determined by Fortune, partnered with Statista. https://fortune.com/ranking/americas-most-innovative-companies/ for more information. Schwab paid a licensing fee to Fortune for use of the award and logos. 3. The Kiplinger Best Online Brokers and Trading Platforms for 2026 survey was published by Kiplinger on September 4, 2026, and is for a 12-month timeframe. The criteria, evaluation, and ranking were determined by Kiplinger. https://www.kiplinger.com/investing/wealth-management/online-brokers/605136/the-best-online-brokers-and-trading-platforms for methodology. Schwab paid a licensing fee to Adcetera, for the use of the accolade and corresponding logos through October 15, 2027.

We remain the **trusted platform of choice** for investors & RIAs.

LEADERSHIP

#1
Total Client Assets

#1
RIA Custodial Assets

ENGAGEMENT

1.8B
Total Client Interactions[1]

#1
Daily Average Trades

PLATFORM FLOWS

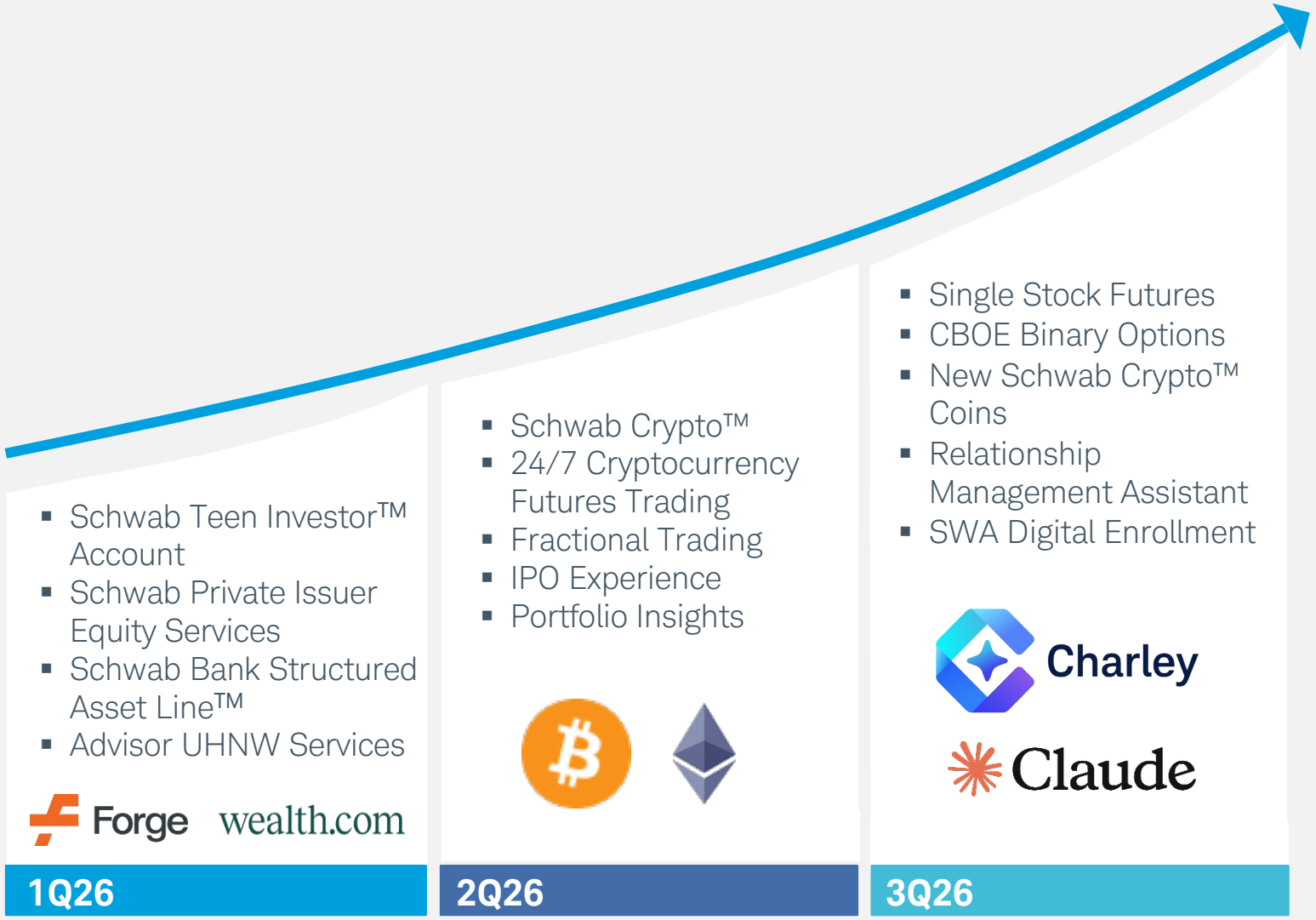
~1.8x
TOA Ratio[2]

~$3.8T
Monthly Money Movement[3]

Note: Rankings based on publicly traded peer data as of 2Q26. 1. As of YTD 3Q26. Total client interactions includes branch conversations, inbound calls, chats, emails, and logins across Schwab web and mobile platforms. 2. Represents Transfer of Assets ratio for the last 12 months ending September 30, 2026. 3. Monthly client money movement based on September YTD notional trading volume and monthly cash movement volume.

Ongoing innovation further reinforces our **differentiated value proposition.**

2026 YTD Select Highlights



AI is amplifying our platform advantage, creating more **personalized** client experiences & **greater productivity** at scale.

77% of U.S. Investors Use AI Today

90%+ Prefer Human Involvement Alongside AI

Elevating Client Experiences & Capabilities

- Portfolio Insights
- Charley
- Claude for Financial Advisors

90% Positive Client Feedback on Portfolio Insights[1]

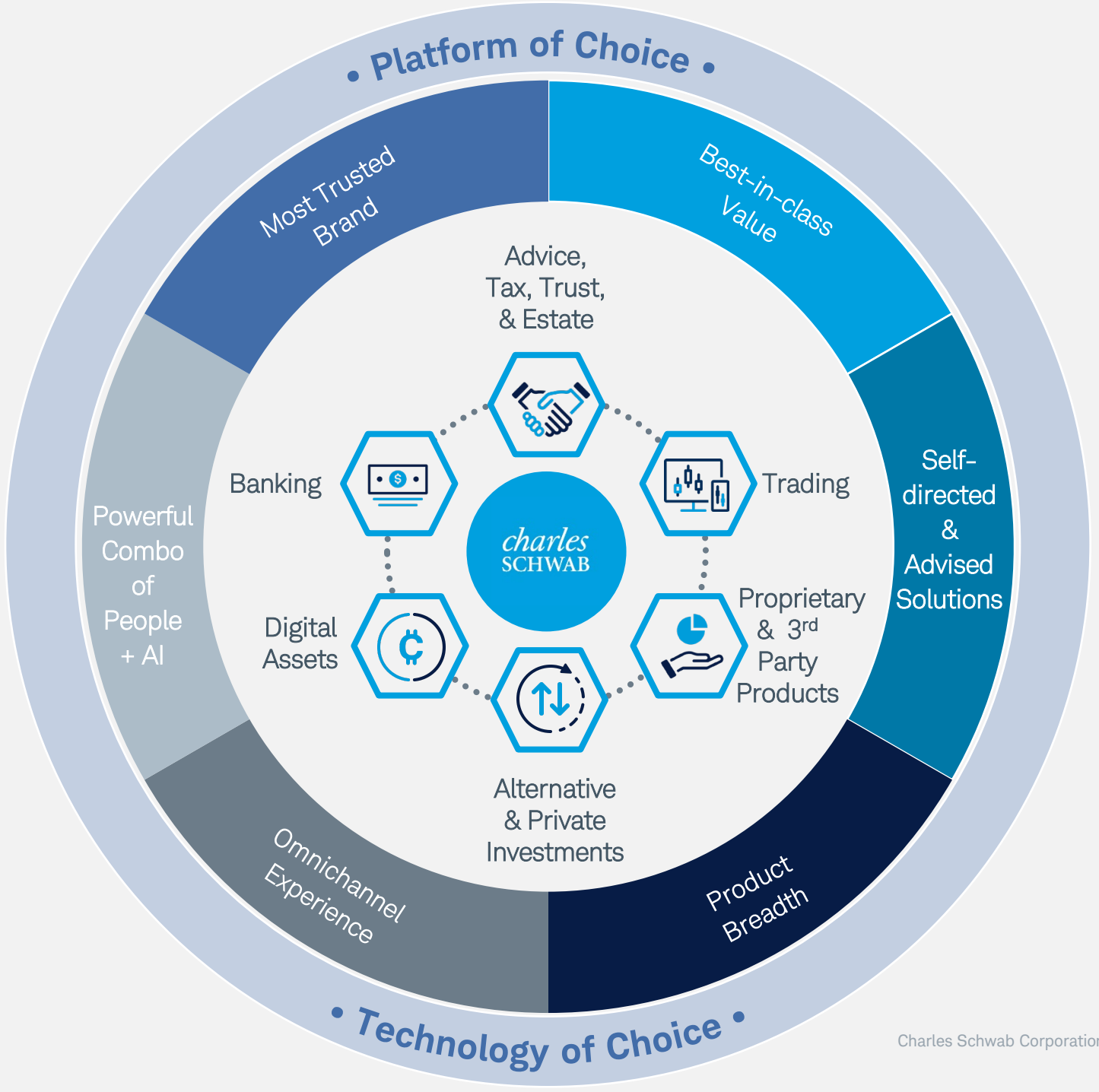
Supercharging Our People & Processes

- Relationship Management Assistant
- AI-Powered Developer Tools
- Workflow Automation

~25% Increase in Developer Productivity

Note: 1. Results as of August 2026.

As investors consolidate their financial lives, **Schwab remains uniquely at the center of the investing ecosystem.**





As we look to the future, we are **tackling our growth opportunities head-on** with a **clear strategy** & rapid pace of **client-focused innovation.**

Serve a Growing Number of Clients

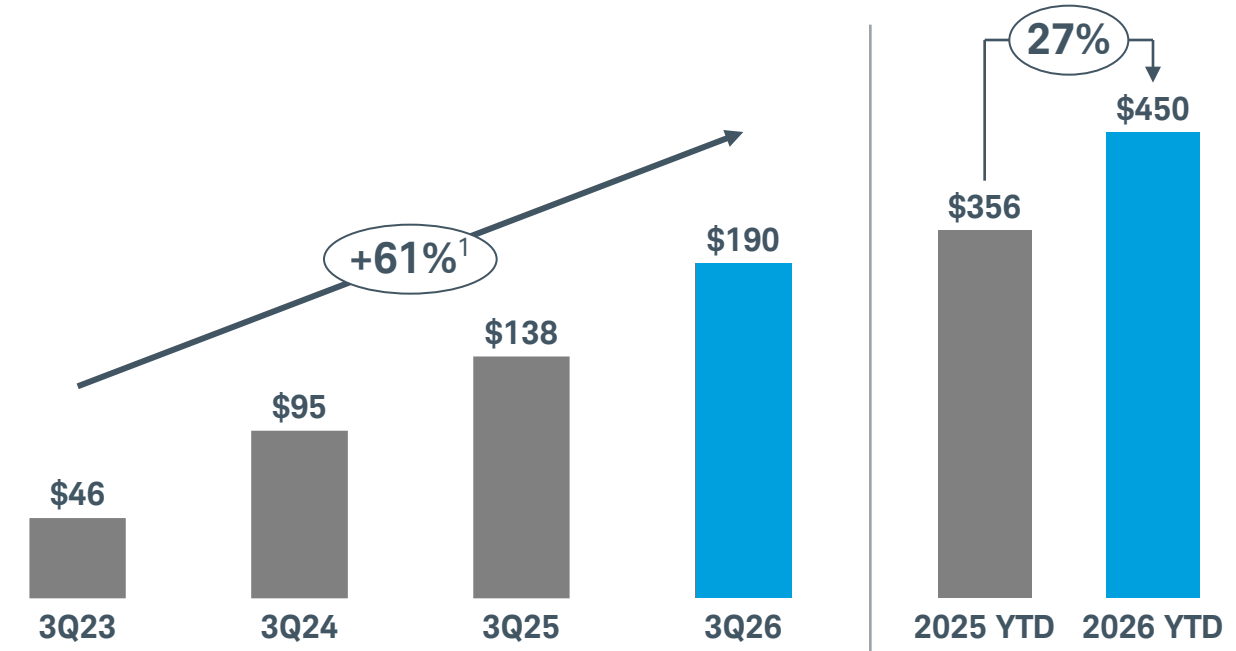
across a diverse spectrum of individual investors & RIAs

QUARTERLY RECORD
$190B
3Q26
Core NNA

YTD RECORD
$450B
2026 YTD
Core NNA

3Q RECORD
1.2M
3Q26
New Brokerage Accounts

Core Net New Assets ($B)



New Brokerage Accounts (K)	3Q23	3Q24	3Q25	3Q26	2025 YTD	2026 YTD
	894	972	1,143	1,243	3,424	3,930

Note: 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. Represents a three-year compound annual growth rate.

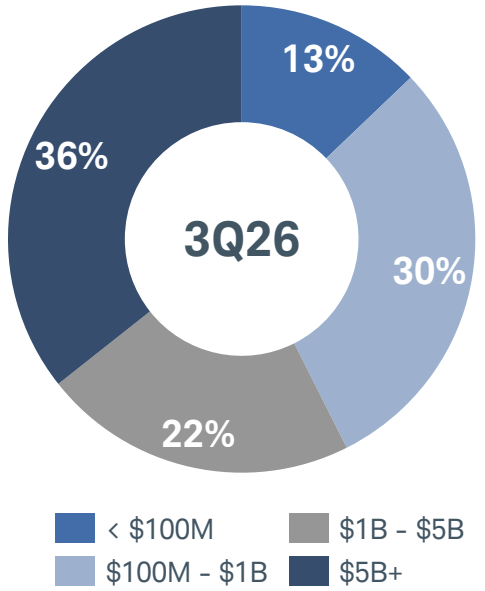
Advisor Services helps RIAs of all sizes grow, compete, & succeed.

A differentiated, full-service platform

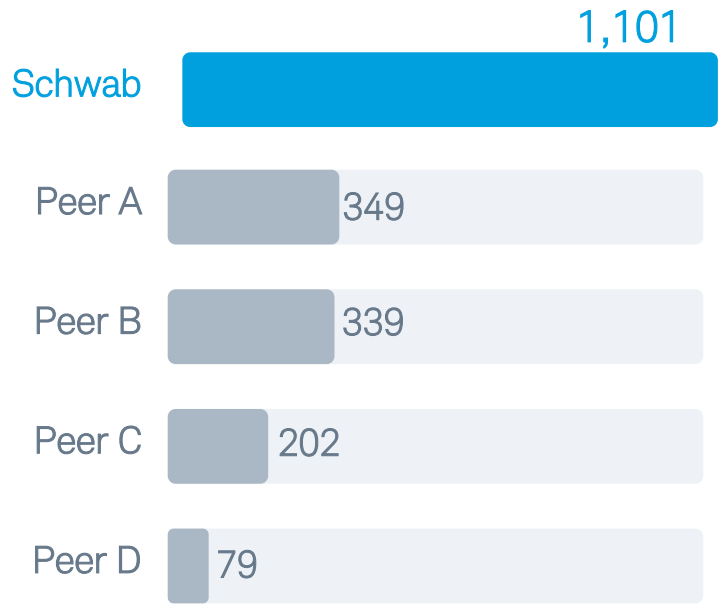
1. **Scale & Reputation**
2. **Breadth Beyond Custody**
3. **Operational Excellence**
4. **Dedicated Service & Support**

Winning new custody relationships with RIAs of all sizes

NNA by RIA Size[1]



Custodians Added to ADVs[2]



Note: 1. Represents Advisor Services Institutional net new assets in 3Q26. RIAs are categorized by their assets on the Schwab platform at the beginning of the reporting period; firms onboarded during the period are excluded. 2. Custodians added to Form ADV filings, 2025.

Our Retail business is serving clients across the investor spectrum.

Diverse set of individual investors

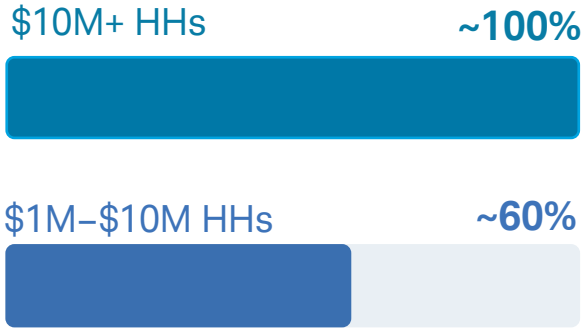
1. **Generations**
   Next-gen to retirees
2. **Wealth Tiers**
   New investors to ultra high net worth
3. **Investing Styles**
   Self-directed to advised
4. **Engagement Preferences**
   Digital-first to relationship-led

Built to win across generations.

ATTRACT	SERVE	RETAIN
~70%	80%	~75%
NTF Retail HH are Gen Z & Millennials[1]	Retail Assets Held by U/HNW[2] HHs	Assets Retained in a Wealth Transfer Event[3]

We are investing in people + tech to expand relationship support.

FC assignment rates[4]



FC Assigned vs. Unassigned[5]

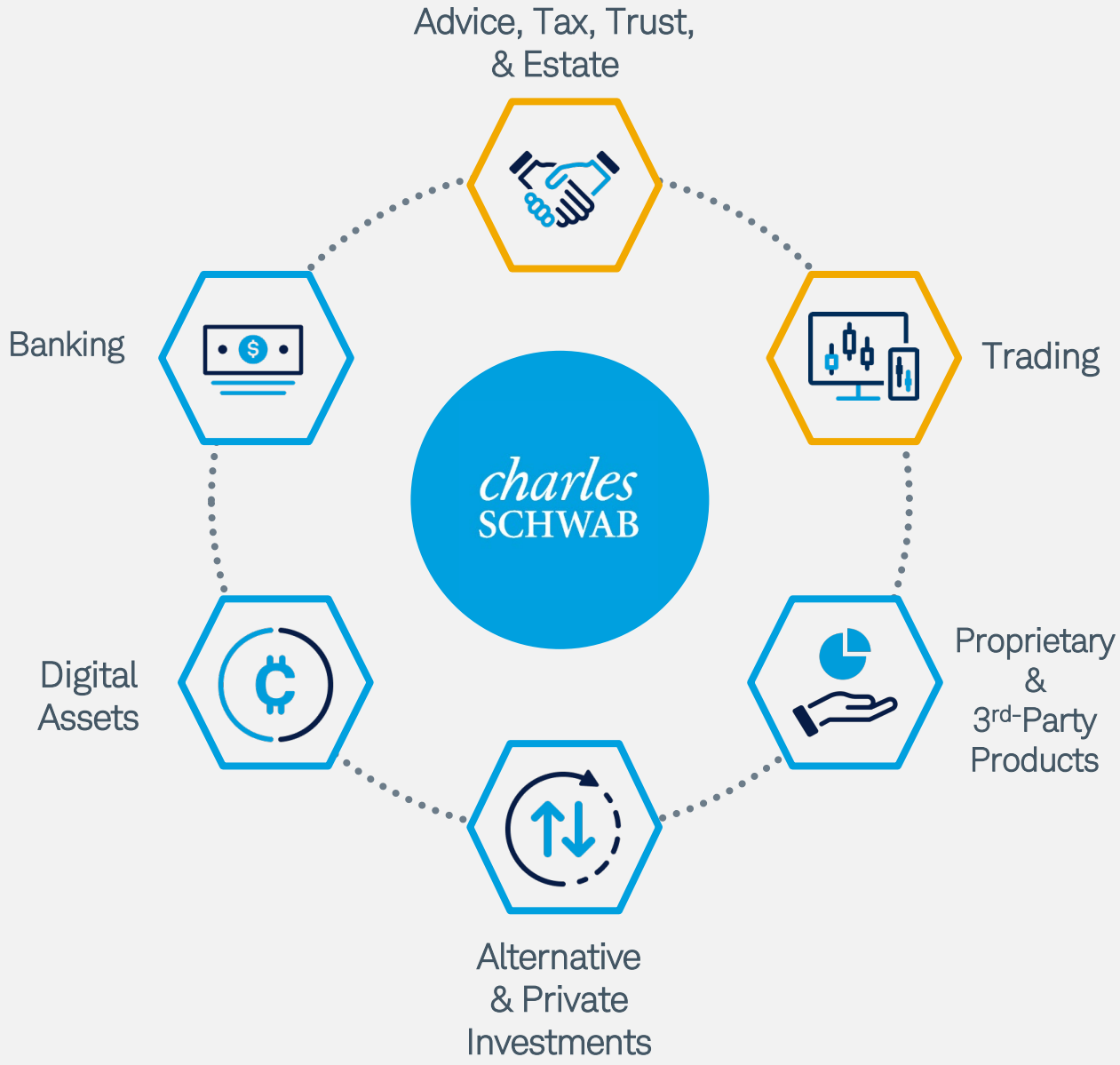
~3x
Household NNA

~5x
MI Net Flows

Note: 1. Data as of 3Q26. Gen Z = 1997 – 2012. Millennial = 1981 – 1996. 2. Data as of 3Q26. Retail households with $1M or more in assets. 3. Retention data is shown on an LTM basis, measured 18 months after inheritance. 4. Defined as being in the FC/WA's Relationship/Active practice (does not include Engagement practice). 5. Assigned vs unassigned $1M-$10M clients based on YTD September.

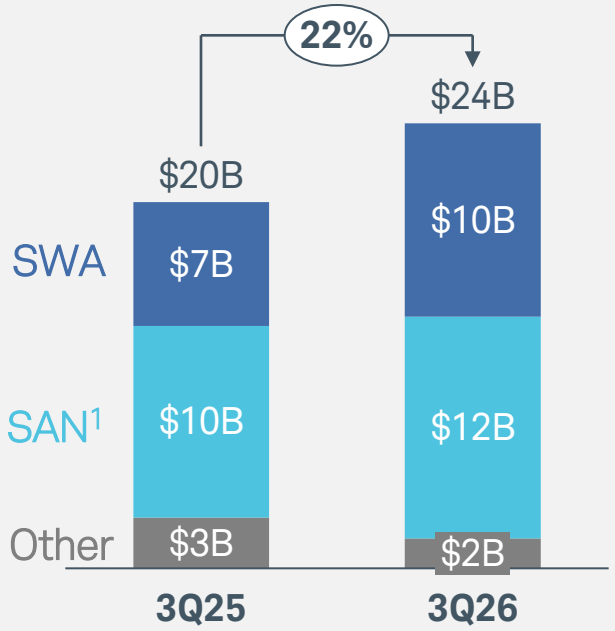
Deepen Existing Client Relationships

& help them conduct more of their financial lives at Schwab



DEEPEN EXISTING CLIENT RELATIONSHIPS

Managed Investing Net Flows



Schwab Wealth Advisory™

+55%
Net Flows
3Q26 vs. 3Q25

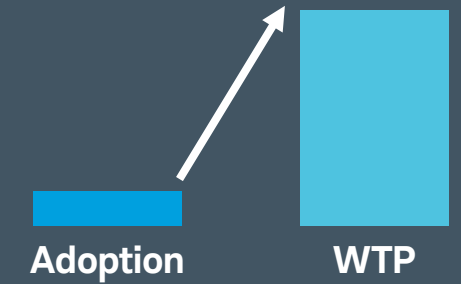
84 pts
Client Promoter Score
3Q26

Ongoing Investments

- Wealth Hubs
- Discretionary Portfolios
- Enhanced Tax, Trust, & Estate Capabilities
- AI-powered Planning

Our Opportunity Pathway

~2%
Schwab Share of $37T Advice Market[2]



Schwab Advice Adoption vs. Willingness to Pay

~3x
SWA ROCA vs. Retail HH[3]

Note: Rounded values. 1. Schwab Advisor Network® includes AdvisorDirect. 2. Data presented as of end-of-year 2024. Source: The State of U.S. Retail & Institutional Asset Management 2025, Cerulli. 3. Represents ROCA for 3Q26. vs retail investor households with >$500K in investable assets with Schwab, excluding Trader.

DEEPEN EXISTING CLIENT RELATIONSHIPS

10.7M
Daily Average Trades

1.2K+
Expert Trading Specialists

~$21T
Retail Equity Notional[1]

+7 pts
Y/Y Trader Client Promoter Score

Ongoing Investments

- Binary Options
- Extended Hours Options Trading
- TOS Assistant & AI-Powered Trading[2]
- Client Experience Enhancements

Our Opportunity Pathway

~7x
Trader HH NNA vs. Retail Average

~2x
Trader Client ROCA vs. Retail Average

Note: Data as of 3Q26. 1.Data as of the last twelve months ending September 2026. 2. Model Context Protocol Solution.

Enhance Scale & Efficiency

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

DRIVE PRODUCTIVITY

Simplify & automate work so our people & technology can support more growth

90% Accounts opened digitally[1]

~10% Increase in FC Meeting Capacity[2]

IMPROVE THE CLIENT EXPERIENCE

Make Schwab easier to work with through faster, simpler & more digital experiences

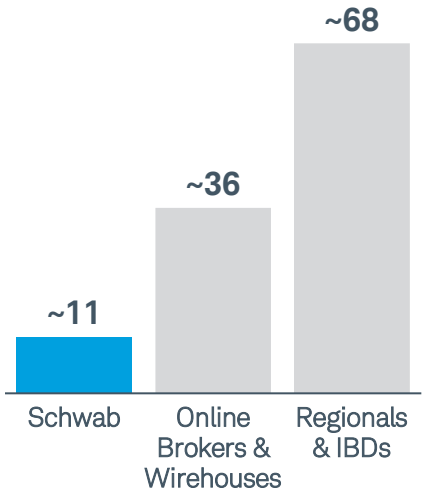
82% First call resolution

30 secs Average speed to answer

KEEP COST TO SERVE LOW

Leverage our scale to maintain a structural cost advantage while continuing to invest in growth

Expense on Client Assets (bps)[3]

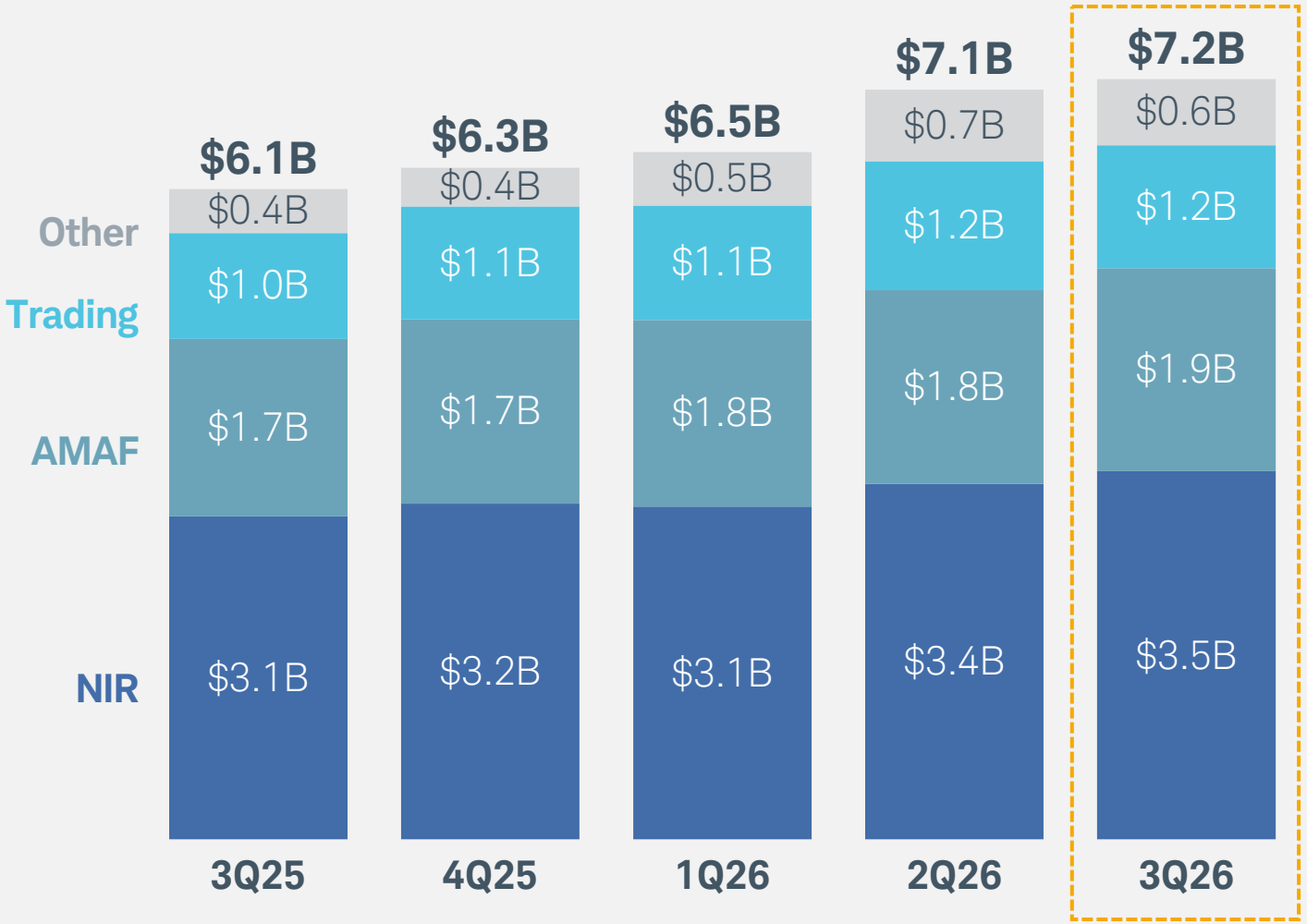


Note: 1. Investor Services year-to-date as of September 2026. 2. Based on Relationship Management Assistant pilot launch 6/1 - 9/18; indicates increase for 'power users' defined as the top 20% of reps by utilization rate. 3. Data presented as last twelve months of publicly reported data as of 2Q26 & represents expenses from respective wealth management segments of all companies, if applicable. Schwab is represented on a total company basis. Wirehouse segment includes Morgan Stanley, JP Morgan, Bank of America, & Wells Fargo. Regional & IBD segment includes Ameriprise, LPL Financial, & Raymond James. Online Broker segment includes Interactive Brokers & Robinhood.



Our position at the **trusted center of the investing ecosystem** drives **diversified & durable earnings growth** through the cycle.

3Q26 revenue increased 17% year-over-year to a quarterly record,...

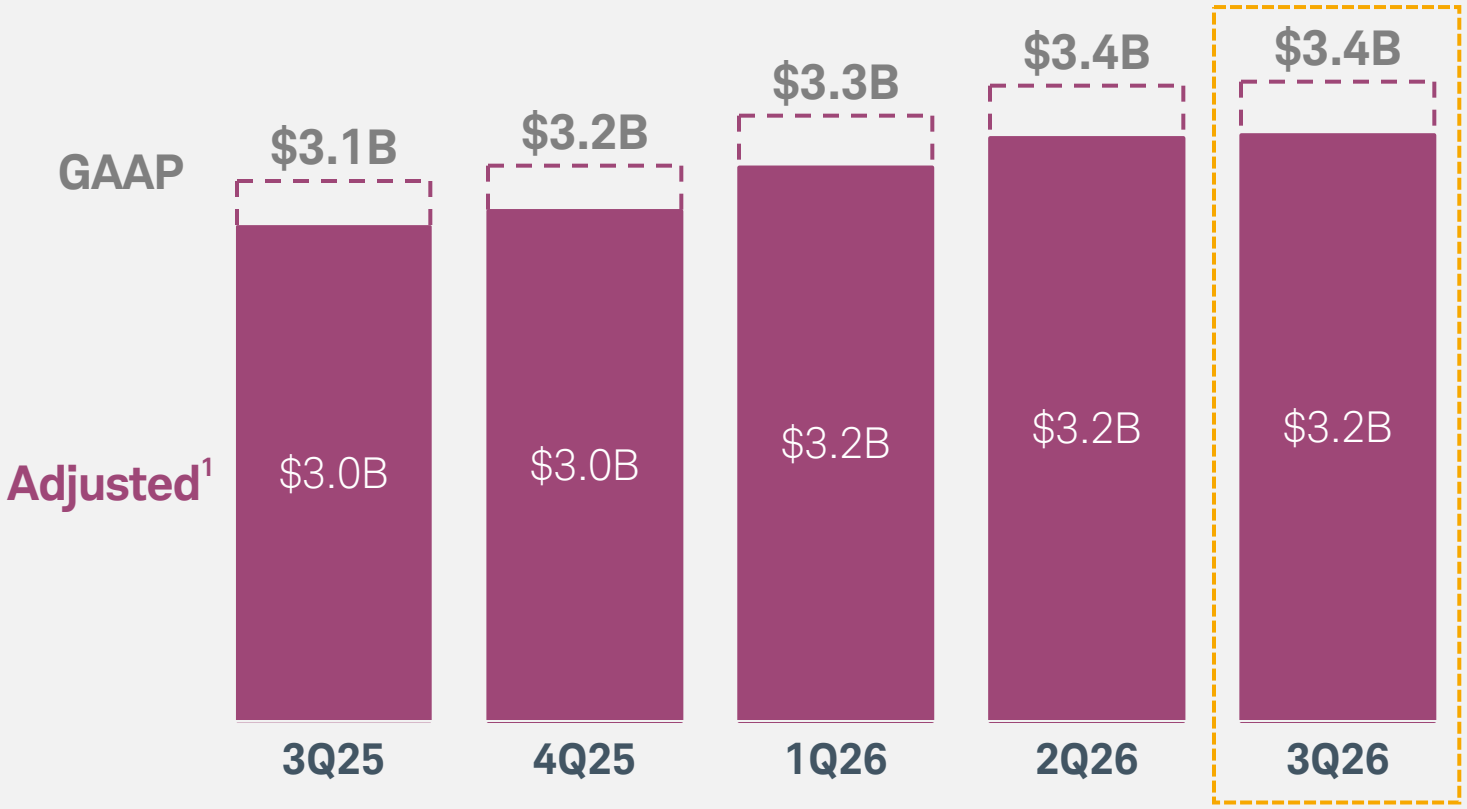


3Q26 vs. 3Q25

- **NIR increased 14%,** reflecting higher lending balances & growth in long/short strategies
- **AMAF grew 14%** driven by strong equity markets & Managed Investing net flows
- **Trading revenue grew 16%** due to robust client trading volumes

Note: Certain totals may not sum due to rounding. Other includes Bank Deposit Account fees and Other Revenue line items.

...as we efficiently supported robust client engagement across the Schwab platform.



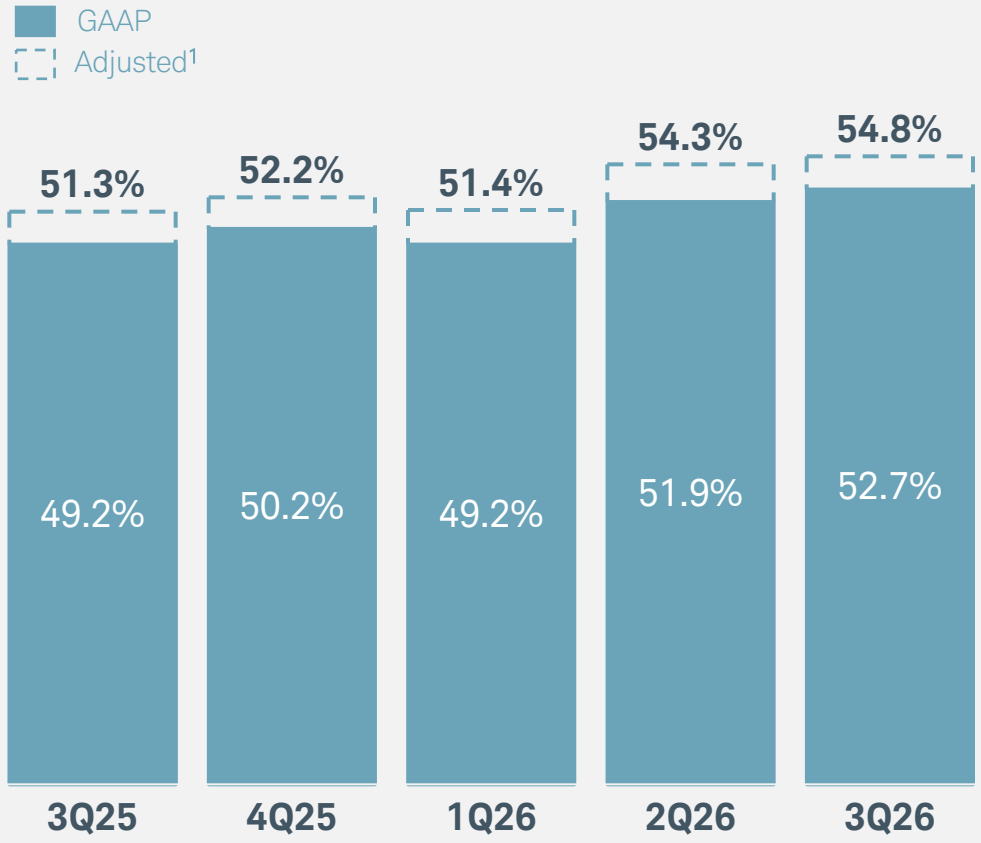
3Q26 vs. 3Q25

- GAAP expenses up 9%, reflecting strong client engagement & higher volumes
- Adjusted[1] expenses rose 9%

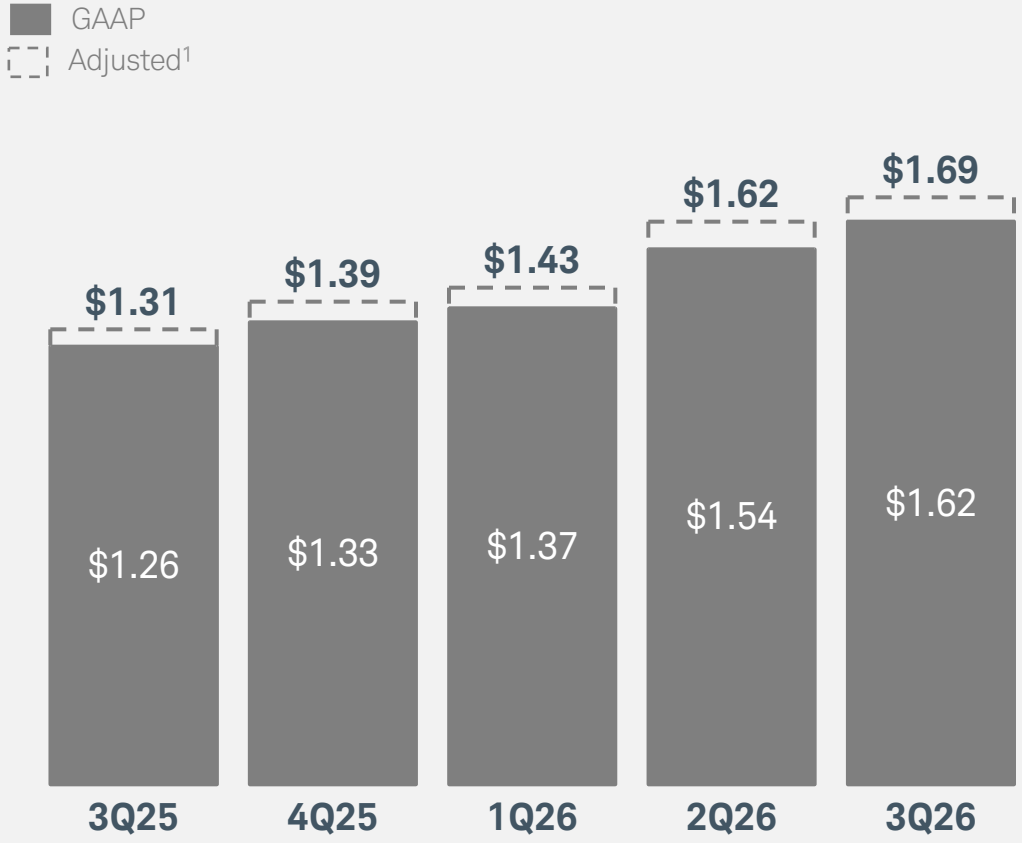
Note: 1. Further detail on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 35-39 of this presentation.

Schwab's diversified model and leading scale combined to deliver record adjusted[1] earnings per share of $1.69.

Pre-tax Profit Margin (%)



Earnings per Share ($)



Note: 1. Further detail on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 35-39 of this presentation.

3Q26 Balance Sheet Highlights

Balance Sheet Principles

Support our clients' evolving needs

Maintain a foundation of safety and soundness

Drive financial outcomes through-the-cycle

- **Supported Client-Driven Growth**
  - Client margin balances[1] grew to $187.9 billion as of September 30, up 67% from year-end 2025
  - Demand for our PAL solution continued, as bank loan balances increased 25% versus year-end 2025 to $72.3 billion at quarter-end
- **Sweep Cash Net Flows**
  - Reflecting continued client demand for long/short strategies, client asset allocation decisions, and strong organic growth, transactional sweep cash[2] increased by $7.1 billion during 3Q26 to finish at $492.8 billion[3]
- **Capital Return**
  - Repurchased 4.7 million shares of common stock for $0.5 billion

Note: 1. Client margin loan balances include $60.7 billion related to certain long/short strategies as of September 30, 2026. 2. Transactional sweep cash includes bank sweep deposits, broker-dealer cash balances, other client cash held on the balance sheet (bank checking and savings deposits, short credits related to certain client long/short strategies, and broker-dealer non-interest-bearing credits), and Bank Deposit Account balances; excludes proprietary and third-party Certificates of Deposits. 3. Short credits related to long/short margin increased $19.6 billion to $63.3 billion during 3Q26.

Our capital ratios remained strong while supporting growth & opportunistic capital return.

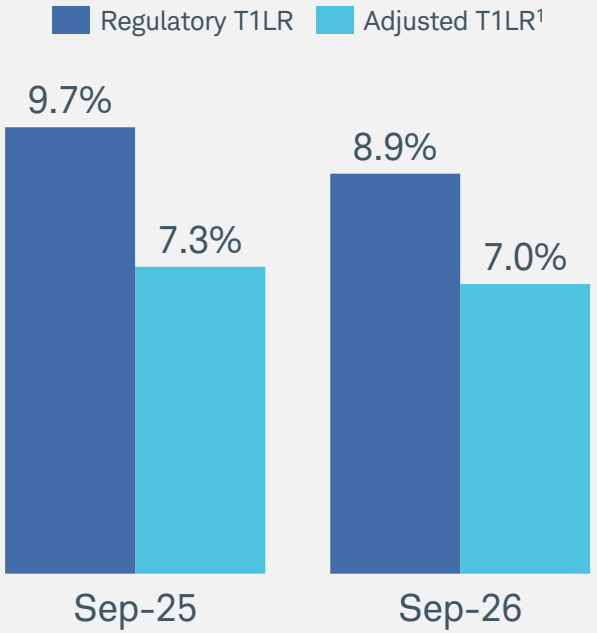
Capital Management Framework

Support ongoing business growth

Common dividend payout range

Seek opportunistic return of capital

Consolidated Tier 1 Leverage Ratio



YTD26 Capital Actions

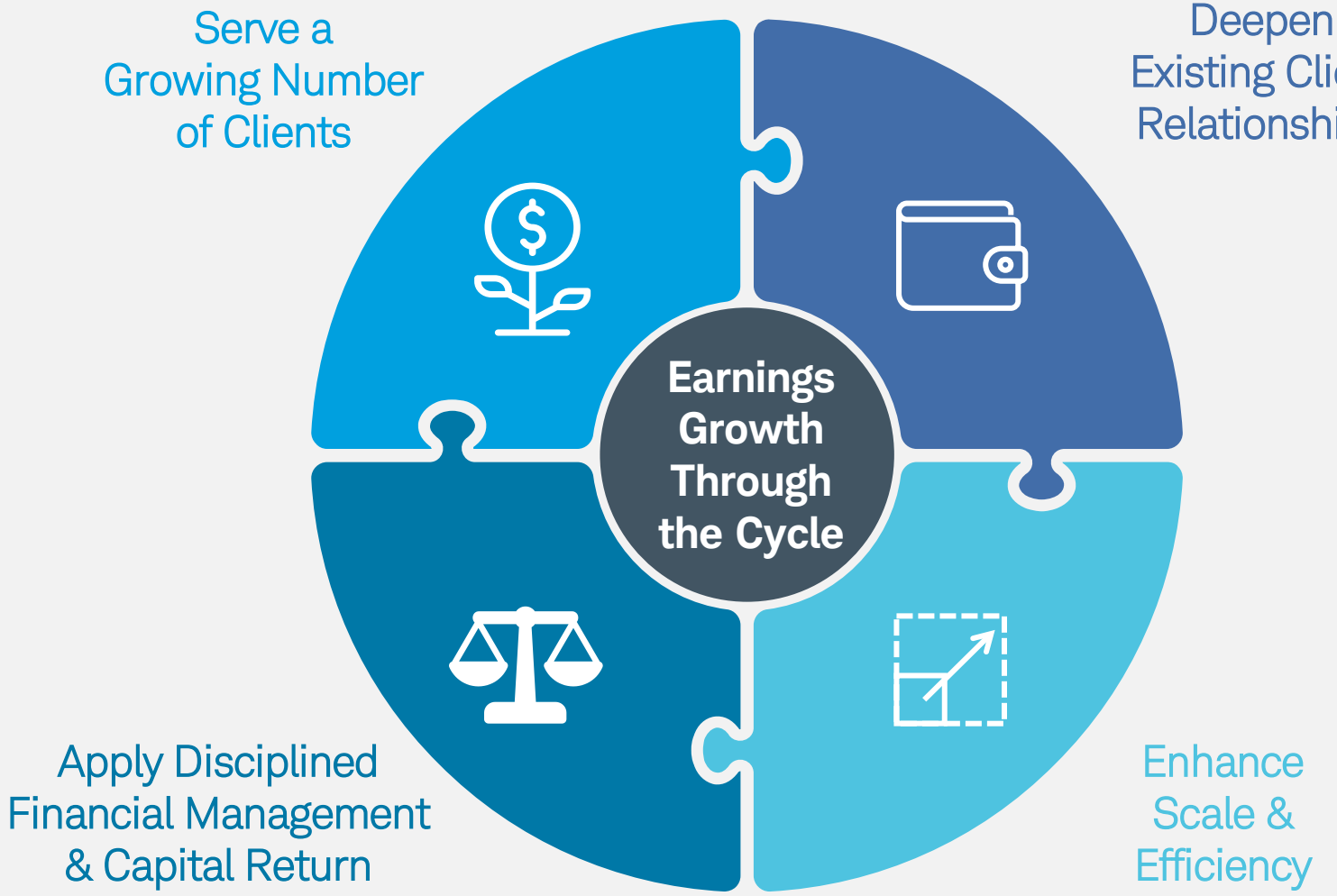
+19% January 2026 common stock dividend increase

$3.9B Common stock repurchased

$0.6B Net preferred redemption[2]

Note: 1. Further detail on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 35-39 of this presentation. September 30, 2026, ratios are preliminary. 2. Series I was redeemed on June 1, 2026; Series L was issued on April 22, 2026.

We remain well positioned to drive **diversified & durable earnings growth** through the cycle.



We expect to deliver ~800 bps of operating leverage in 2026 while supporting robust business momentum across the platform.

vs. 2025 YTD

CORE NET NEW ASSETS

$450B ↑ *27%*

NEW BROKERAGE ACCOUNTS

3.9M ↑ *15%*

MANAGED INVESTING NET FLOWS

$65B ↑ *38%*

MARGIN BALANCES[1,2]

$188B ↑ *67%*

BANK LOANS[2]

$72B ↑ *25%*

DAILY AVERAGE TRADES

10.8M ↑ *45%*

Note: Metrics are YTD as of 9/30/2026. 1. Includes $60.7 billion of margin loan balances related to certain long/short strategies. 2. Versus year-end 2025.

Heading into 2027, our client-centric strategy positions us to deliver earnings growth across a range of environments.

- 2027 financial outlook will be shaped by a range of factors, including the macroeconomic environment, interest rates, market sentiment and client engagement
- Deepen client engagement across our lending, wealth, and trading solutions driving revenue growth and diversification
- Continue to invest in growth and efficiency to further advance our key strategic initiatives, while generating positive operating leverage
- Support evolving client needs with flexibility to return capital across multiple forms



Our financial formula is built for durability through the cycle.

Revenue	Sustainable organic growth Diverse monetization	High-single-digit to low-double-digit revenue growth
+		
Expenses	Profitable growth Enhanced efficiency	Positive operating leverage
+		
Balance Sheet & Capital	Increased durability Opportunistic capital return	Balance sheet management + capital return

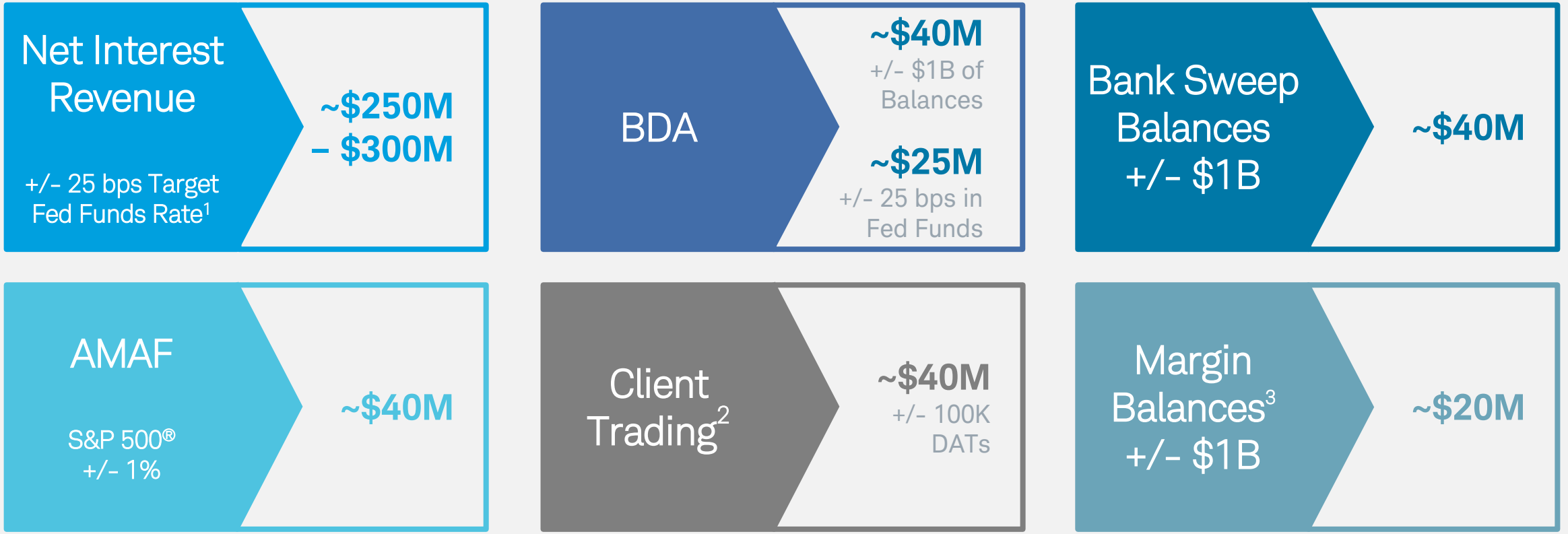
= Mid-Teens EPS Growth

Q&A

Appendix

Select Annualized Revenue Sensitivities

As of September 30, 2026



Note: 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 September 30, 2026; 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%. 2. Excludes Forge-related trading activity. 3. Excludes client margin loans related to certain long/short strategies.

Appendix

Balance Sheet (as of September 30, 2026)

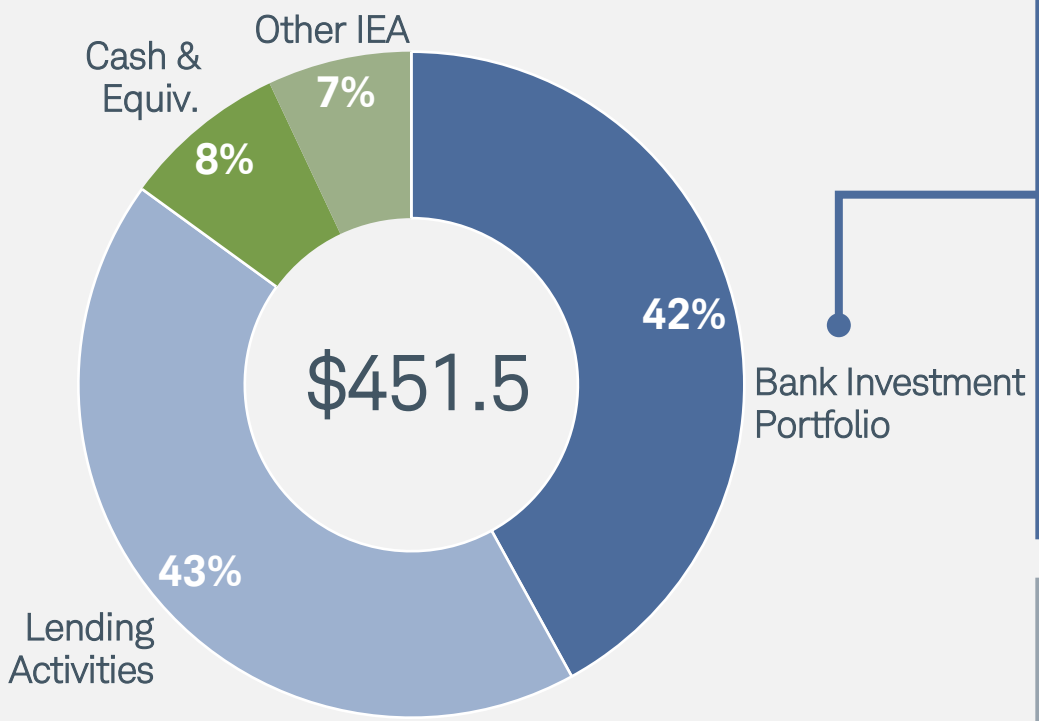
($M, EOP)	3Q25	4Q25	1Q26	2Q26	3Q26
Total Assets	$465,255	$490,995	$493,319	$517,266	$520,674
Bank Deposits	$239,057	$255,747	$253,041	$249,682	$244,108
Payables to Brokerage Clients	$115,397	$116,341	$117,986	$123,968	$125,240
Long-term Debt	$20,199	$22,199	$20,486	$22,669	$23,808
Stockholders' Equity	$49,384	$49,425	$49,234	$50,147	$51,446
Parent Liquidity	$10,201	$14,872	$14,942	$11,936	$12,071
Consolidated Tier 1 Leverage Ratio*	9.7%	9.3%	8.9%	8.7%	8.9%
Consolidated Adj. Tier 1 Leverage Ratio[1]*	7.3%	7.1%	6.8%	6.8%	7.0%

Note: *3Q26 is preliminary. 1. Further detail on non-GAAP financial measures and a reconciliation of such measures to reported results are included on slides 35-39 of this presentation.

Appendix

Average Interest-earning Assets & Bank Investment Portfolio (as of September 30, 2026)

3Q26 Avg. Interest-earning Assets ($B,%)[1, 2]



Bank Investment Portfolio Spotlight

Fixed vs. Floating

96% Fixed / 4% Floating

Securities Mix[3]



94%+ backed by U.S. government or agency

Duration Analysis[4]

1.6
Consolidated IEAs Duration (Years)
Preliminary

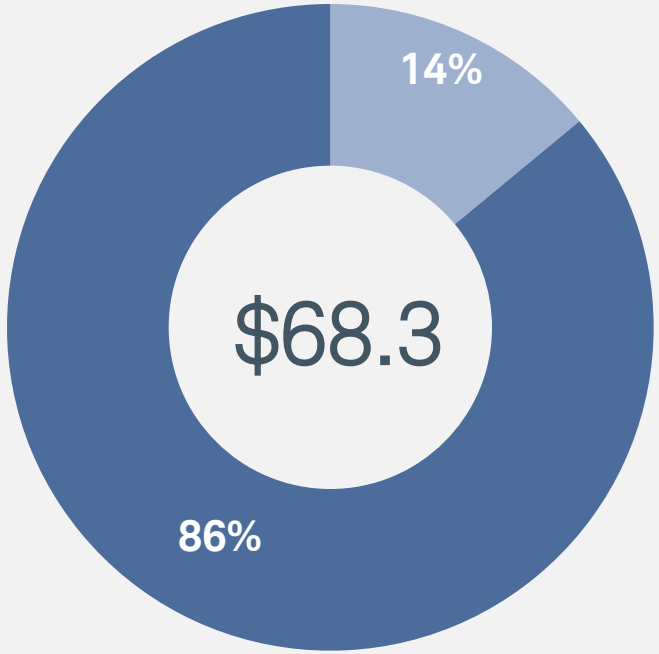
3.3
Bank Investment Portfolio Duration (Years)

Note: 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 September 30, 2026.

Appendix

Bank Deposit Account Summary (as of September 30, 2026)

Mix of Average BDA Balances ($B,%)



	Net Rate	3Q26 Revenue
Floating	3.45%	$83M[4]
Fixed	1.74%	$262M

BDA Balances by Maturity, EOP ($B)

Total Balance: $68.0	Net Rate[2]: 2.14%	Annual Revenue[3]: $1,479M

Fixed Maturities: $57.5 (84% of total)[1] | Net Rate[2]: 1.86%



	Floating	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Net Rate[2]	3.65%	0.23%	1.43%	--	--	3.25%	3.78%	--
Annual Revenue[3]	$392M	$41M	$239M	--	--	$577M	$230M	--

Note: Certain totals may not sum due to rounding. 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 September 30, 2026; includes all related fees and client pay rates as of September 30, 2026. 3. Revenue figures presented on an annualized run-rate basis per the amended 2023 Insured Deposit Agreement (IDA) arrangement and net of breakage fees. 4. Revenue includes ~$4M related to Forge, all other balances and rates are IDA only.

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	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. 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.	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. Costs related to acquisition and integration or restructuring fluctuate based on the timing of acquisitions, integration and restructuring activities, thereby limiting comparability of results among periods, and are not representative of the costs of running the Company's ongoing business. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of the Company's underlying operating performance.
Return on tangible common equity	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.	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.
Adjusted Tier 1 Leverage Ratio	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.	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.

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, September 30, 2026		Three Months Ended, June 30, 2026		Three Months Ended, March 31, 2026		Three Months Ended, December 31, 2025		Three Months Ended, September 30, 2025	
	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)	$ 3,394	$ 2,906	$ 3,403	$ 2,800	$ 3,294	$ 2,479	$ 3,156	$ 2,459	$ 3,114	$ 2,358
Amortization of acquired intangible assets	(141)	141	(142)	142	(132)	132	(127)	127	(127)	127
Acquisition and integration-related costs	(10)	10	(28)	28	(11)	11	-	-	-	-
Income tax effects [1]	N/A	(36)	N/A	(40)	N/A	(34)	N/A	(30)	N/A	(29)
Adjusted total expenses (Non-GAAP), Adjusted net income (Non-GAAP)	$ 3,243	$ 3,021	$ 3,233	$ 2,930	$ 3,151	$ 2,588	$ 3,029	$ 2,556	$ 2,987	$ 2,456

Note: 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.

Appendix

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

(In millions, except ratios)	Three Months Ended, September 30, 2026 Amount	% of Total Net Revenues	Three Months Ended, June 30, 2026 Amount	% of Total Net Revenues	Three Months Ended, March 31, 2026 Amount	% of Total Net Revenues	Three Months Ended, December 31, 2025 Amount	% of Total Net Revenues	Three Months Ended, September 30, 2025 Amount	% of Total Net Revenues
Income before taxes on income (GAAP), Pre-tax profit margin (GAAP)	$ 3,777	52.7%	$ 3,669	51.9%	$ 3,188	49.2%	$ 3,180	50.2%	$ 3,021	49.2%
Amortization of acquired intangible assets	141	2.0%	142	2.0%	132	2.0%	127	2.0%	127	2.1%
Acquisition and integration-related costs	10	0.1%	28	0.4%	11	0.2%	-	-	-	-
Adjusted income before taxes on income (Non-GAAP), Adjusted pre-tax profit margin (Non-GAAP)	$ 3,928	54.8%	$ 3,839	54.3%	$ 3,331	51.4%	$ 3,307	52.2%	$ 3,148	51.3%

Appendix

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

(In millions, per share amounts)	Three Months Ended, September 30, 2026		Three Months Ended, June 30, 2026		Three Months Ended, March 31, 2026		Three Months Ended, December 31, 2025		Three Months Ended, September 30, 2025	
	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)	$ 2,811	$ 1.62	$ 2,681	$ 1.54	$ 2,397	$ 1.37	$ 2,367	$ 1.33	$ 2,277	$ 1.26
Amortization of acquired intangible assets	141	.08	142	.08	132	.07	127	.08	127	.07
Acquisition and integration-related costs	10	.01	28	.02	11	.01	-	-	-	-
Income tax effects	(36)	(.02)	(40)	(.02)	(34)	(.02)	(30)	(.02)	(29)	(.02)
Adjusted net income available to common stockholders (Non-GAAP), Adjusted earnings per common share - diluted (Non-GAAP)	$ 2,926	$ 1.69	$ 2,811	$ 1.62	$ 2,506	$ 1.43	$ 2,464	$ 1.39	$ 2,375	$ 1.31

Appendix

Non-GAAP Reconciliation: Consolidated Adjusted Tier 1 Leverage Ratio

(In millions, except ratios)	Preliminary September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Tier 1 Leverage Ratio (GAAP)	8.9%	8.7%	8.9%	9.3%	9.7%
Tier 1 Capital	$ 44,782	$ 42,751	$ 41,894	$ 42,844	$ 43,491
Plus: AOCI adjustment	(10,389)	(10,225)	(10,631)	(11,017)	(11,826)
Adjusted Tier 1 Capital	34,393	32,526	31,263	31,827	31,665
Average assets with regulatory adjustments	501,735	489,718	471,426	462,473	447,094
Plus: AOCI adjustment	(9,894)	(10,249)	(10,703)	(11,333)	(12,176)
Adjusted average assets with regulatory adjustments	$ 491,841	$ 479,469	$ 460,723	$ 451,140	$ 434,918
Adjusted Tier 1 Leverage Ratio (non-GAAP)	7.0%	6.8%	6.8%	7.1%	7.3%

Glossary

Abbreviations:

Adj. = Adjusted
AD = AdvisorDirect
AI = Artificial intelligence
AMAF = Asset management and administration fees
AOCI = Accumulated other comprehensive income
Avg. = Average
B = Billion
BDA = Bank deposit account
Bps = Basis points
Cash & Equiv. = Cash and equivalents
CMBS = Commercial mortgage-backed security
Combo = Combination
Crypto = Cryptocurrency
DATs = Daily average trades
EOP = End of Period
EOY = End of year
EPS = Earnings per share
FC = Financial consultant
FY = Full year
GAAP = Generally accepted accounting principles
Gen = Generation
H = Half
HH = Household
IBD = Independent broker dealer
IEA = Interest-earning assets
IPO = Initial public offering
K = Thousand
LTM = Last twelve months
M = Million
MTD = Month-to-date
MI = Managed investing
N/A = Not applicable
NIM = Net Interest Margin
NIR = Net interest revenue
NNA = Net new assets
NTF = New to firm
PAL = Pledged Asset Line™
Pts. = Points
Q = Quarter
QTD = Quarter-to-date
RIA = Registered investment advisor
RMBS = Residential mortgage-backed security
ROCA = Revenue on client assets
Secs. = Seconds
SWA = Schwab Wealth Advisory™
SAN = Schwab Advisor Network®
T = Trillion
T1LR = Tier 1 leverage ratio
TOA = Transfer of assets
TOS = thinkorswim®
UHNW = Ultra high net worth
WA = Wealth advisor
WTP = Willingness to pay
YTD = Year-to-date

Fall Business Update

October 15, 2026

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