



Our Business Plans and Growth Opportunities

WealthNavi Inc.
December 15, 2021

Agenda

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Business highlights

Financial highlights

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Appendices

Mission

To build a world-class wealth management platform for working families using cutting-edge technology



Management team

Directors



Name

Founder and CEO

**Kazuhisa
Shibayama**

Background

After working at the Ministry of Finance and McKinsey & Company Inc., Kazuhisa established WealthNavi Inc. in April 2015. He received an LL.B. from the University of Tokyo, LL.M. from Harvard Law School, and an M.B.A. with distinction from INSEAD, and is a member of the New York Bar.



Director, CFO

**Gaku
Hirose**

Gaku joined WealthNavi in 2019 after engaging in financing and M&A advisory at Deutsche Securities, Social App Trifort as Director and CFO, and Credit Suisse Securities. He received M.B.A. from Waseda University.



External Director

**Sumito
Togo**

After working at McKinsey & Company Inc. Japan and Google, Sumito joined freee Co., Ltd. in 2013, where he drove rapid business growth as Director and COO, and then as Director and CFO since 2018. He graduated from the Graduate School of Engineering, the University of Tokyo, where he conducted research on next-generation rocket propellants at JAXA.



External Director

**Maki
Ogawa**

Maki is a Chief Analyst, Executive Officer and General Manager at the Financial Market Research Department of Sony Financial Holdings (currently Sony Financial Group). She began her career as a foreign exchange dealer at First National Bank of Chicago in 1994, before moving to J.P. Morgan, Sony Corporation and the retail banking division of Citibank (currently SMBC Trust Bank). Maki served on the board of Sony Bank from 2017 to June 2021, and has been a director of Sony Lifecare Inc. since June 2021.

Auditors



Full-time Auditor

**Akira
Enomoto**

After joining Tokai Bank (currently MUFG Bank), Akira worked in various positions including ALM Director, and since 2002, served as Executive Officer and Head of Market Sales Department, and then Deputy Company Manager of International & Market Department. He then served as a full-time auditor of the Bank from 2006 to 2010. He graduated from the Faculty of Economics, Kyoto University.



**Eriko
Matsuno**

After graduating from the Faculty of Law, the University of Tokyo, Eriko joined Morgan Stanley Japan Securities. After that, she became a member of the Japanese Bar in 2000 and joined Nagashima Ohno & Tsunematsu Law Offices. She has been an independent practitioner since 2010. Currently, Eriko also serves as an ADR mediator at the Securities and Financial Instruments Mediation Counseling Center (FINMAC).



**Sachihiko
Fujimoto**

After graduating from Kyoto University, Sachihiko worked for the Tokai Bank (currently MUFG Bank) and Chuo Shinko Audit Corporation, he joined Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan) and served as Partner and Director of the Finance Department. He is a Certified Public Accountant and Tax Accountant and holds a Master's degree in International Business Administration.

Top Japanese robo-advisor with recurring revenues

Service launch

July 2016

of employees¹

105

Engineer & designer %
of all employees¹

48%

Users^{1, 2}

303K

% of 20s-50s users¹

88%

Average monthly churn rate³

<1%

Intention to use
for over 10 years⁴

59%

AuM¹

JPY549Bn

YoY AuM growth⁵

+90%

ARR⁶

JPY5.09Bn

Net AuM retention⁷

120%+

¹ As of September 30, 2021

² "Users" refers to a customer who has AuM of 1 yen or more

³ % of users who go from a positive ETF balance to no ETF balance (monthly, total average from July 2016 to September 2021)

⁴ From the results of the questionnaire survey conducted by WealthNavi in October 2021

⁵ Growth rate of AuM from September 30, 2020 to September 30, 2021

⁶ Annual Recurring Revenue. Calculated by multiplying monthly recurring revenue (Monthly Recurring Revenue, "MRR") before deducting revenue sharing in September 2021 by 12

⁷ An index that shows the % of AuM retained over 1 year (Book value basis, excluding market price fluctuations. All averages from July 2016 to September 2021)

(Initial AuM + Automated deposits for 1 year + Additional manual deposits for 1 year – Withdrawal for 1 year) / Initial AuM

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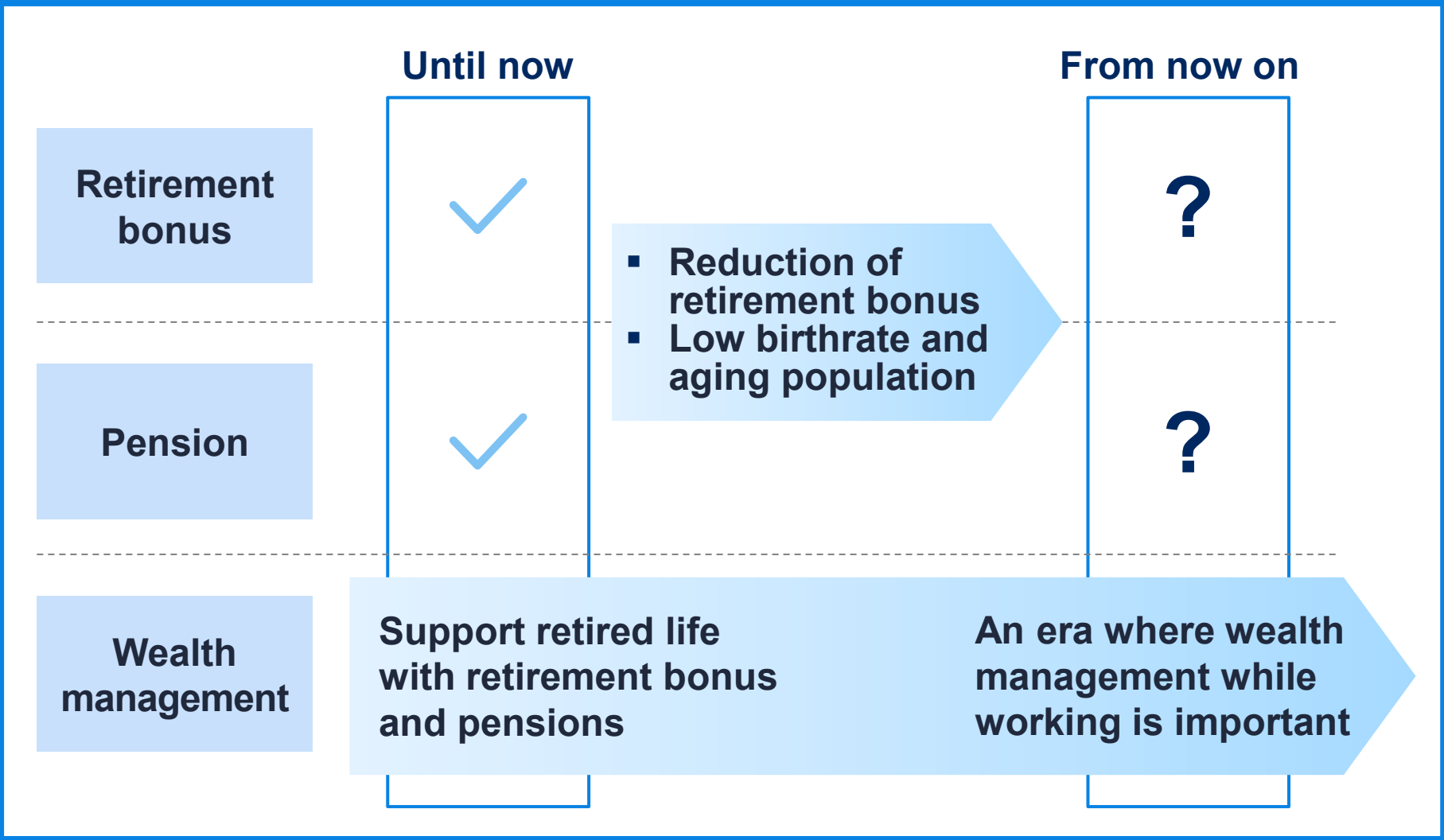
Business highlights

Financial highlights

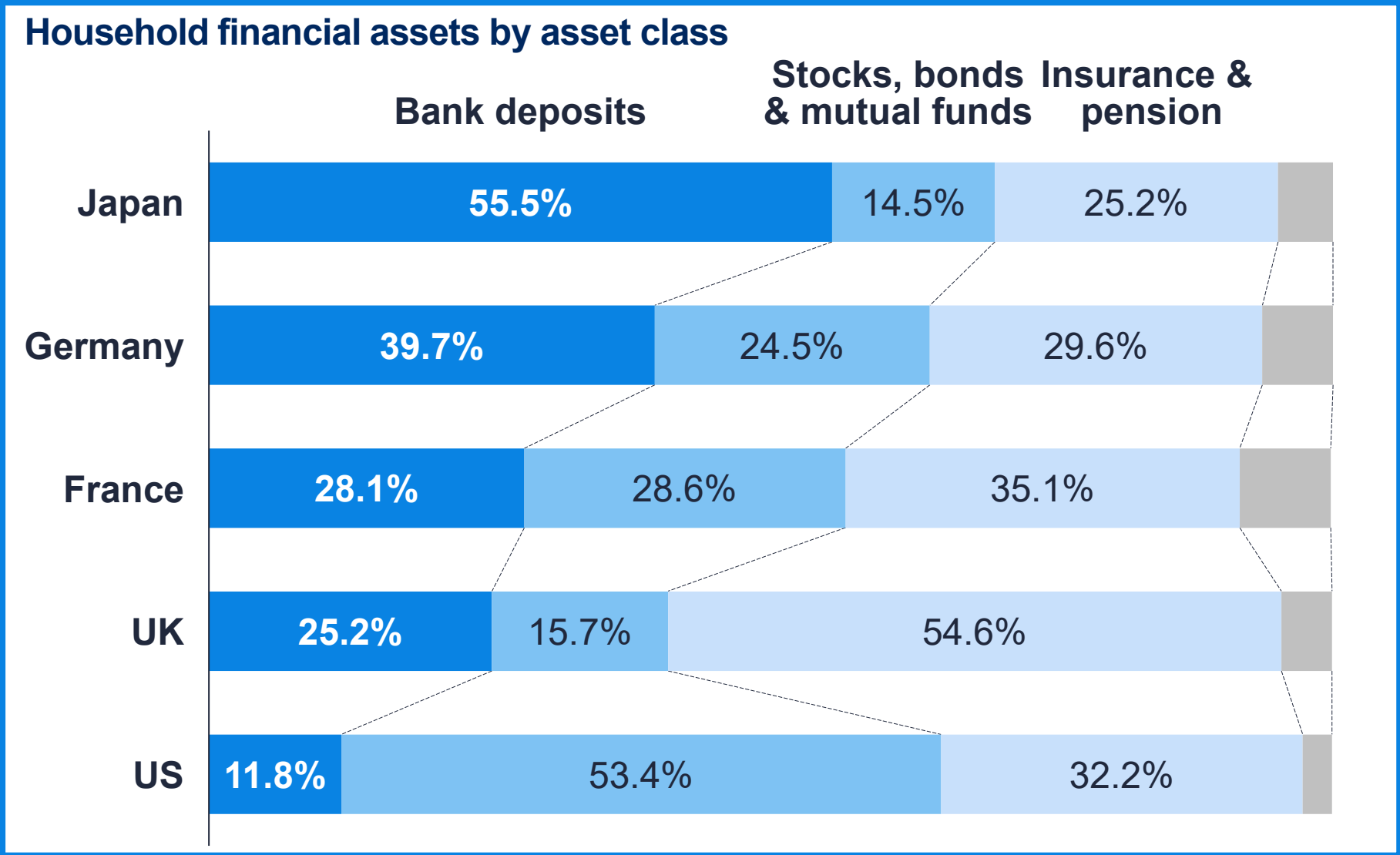
Our growth opportunities

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Emerging needs for wealth management services driven by the structural changes in the Japanese economy



On the other hand, 55.5% of Japanese household financial assets are concentrated in bank deposits



Source: WealthNavi analysis based on OECD's "Household financial assets" as of the end of 2019 (October 2021)

WealthNavi, completed online, helps busy working families build wealth for a comfortable retirement

Risk tolerance assessment through **5 questions** and proposed **wealth management plan**

Roadmap to your **goal** and visualized **risk**

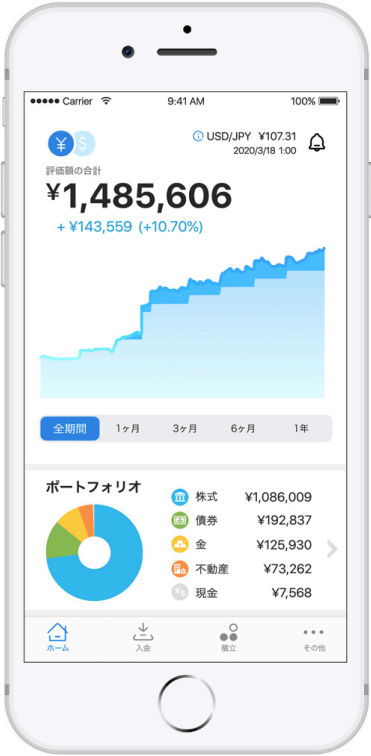
Portfolio built, at the shortest, the day after planning

Daily performance tracking in JPY/USD



Smartphone screen showing a portfolio of assets with a total value of ¥1,485,606.

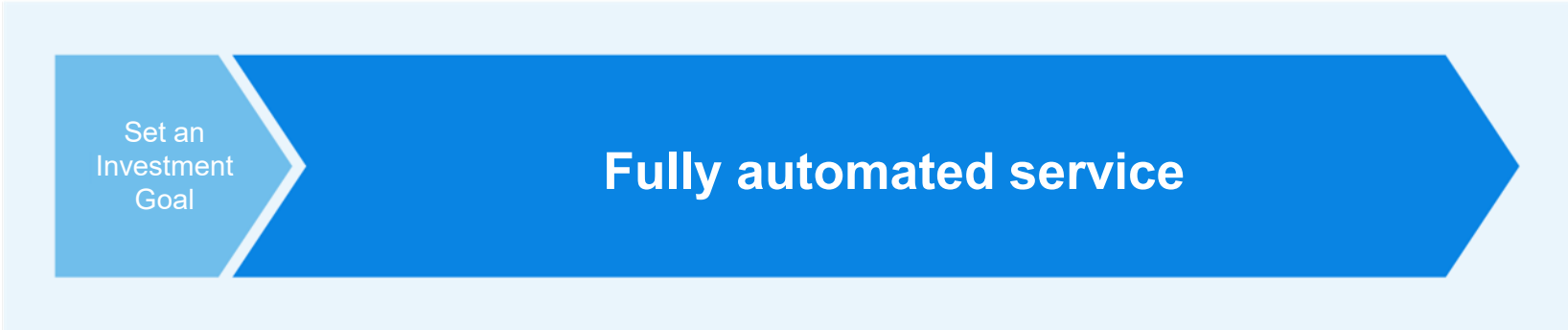
資産クラス	金額
米国株 (VTI)	¥511,600
日欧株 (VEA)	¥425,307
新興国株 (VWO)	¥149,102
米国債券 (AGG)	¥192,837
金 (GLD)	¥125,930
不動産 (IYR)	¥73,262
現金	¥7,568



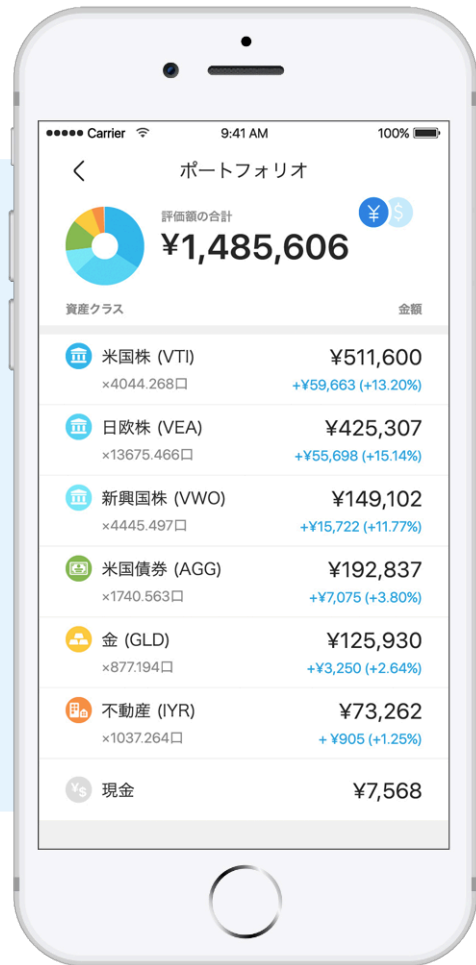
Note: The picture is an image

WealthNavi provides automated, end-to-end services

Traditional investment advice



WealthNavi allows customers to make diversified investments in more than 11,000 securities in about 50 countries around the world through 6 to 7 ETFs



3 Vanguard ETFs, 3 BlackRock ETFs and 1 State Street ETF¹

On average, 74% equities, 15% fixed income, 11% gold and REITs¹

Published the wealth management algorithm in a white paper (First in Japan: October 2016)

¹ As of September 30, 2021
Note: The picture is an image.

Simple and easy-to-understand fees: 1% of AuM (annual rate)

Fees deducted from WealthNavi accounts

WealthNavi

Fee
1%, annual rate

Taxes

Consumption tax
(10% of the fee)

+

Fees deducted within the ETF

ETF

ETF costs
(0.08-0.13%, annual rate)

An image of costs assuming the costs are borne by customers. Fees and ETF costs are % of AuM (As of April 2021)

1 Simple

Simple fees of 1% (annual rate, excluding tax) of AuM

2 No commission

Fee structure that aligns interest between users and WealthNavi

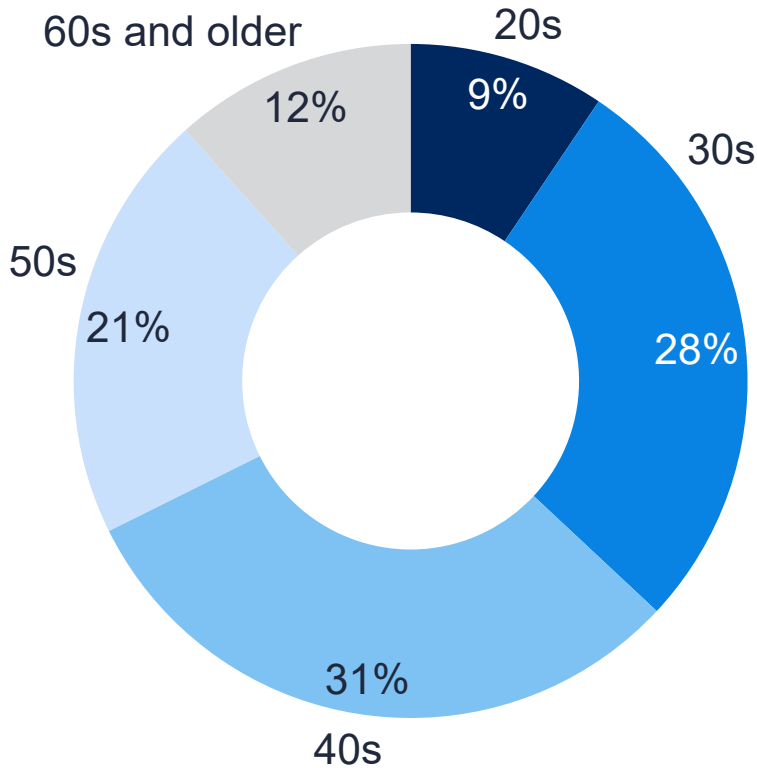
3 Transparency

Displaying fees on the application screen and deducting fees and costs from performance estimates

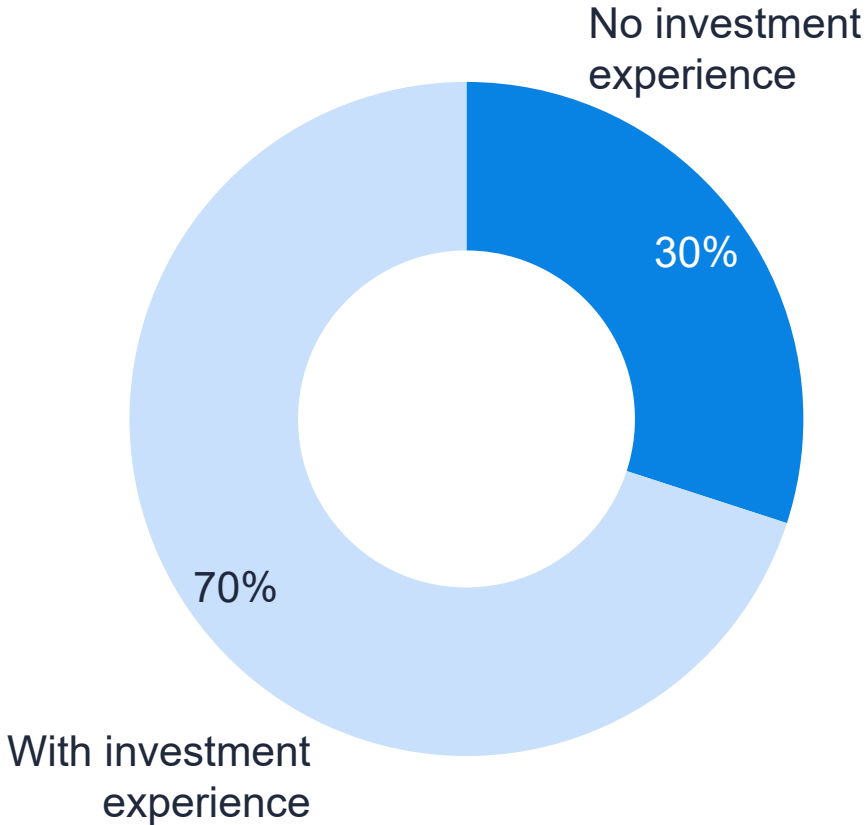
Note: Of the ETF portion of the AuM only (1.1% including tax). The annual fee of the portion exceeding JPY 30 million is 0.5% (0.55% including tax). For managed account services with a hybrid of online and face-to-face support, the base annual fee is 1.5% (1.65% including tax), and the annual fee for the portion exceeding JPY 30 million is 1.0% (1.1% including tax)

Approximately 90% of users are 20s-50s, and about 30% have no investment experience

% of users by age¹



% of investment experience²



¹ % of account holders by age as of September 30, 2021 (rounded to the nearest whole number)

² % of answers to the question, "Do you have any investment experience in stocks, mutual funds, foreign currency deposits, FX, and bonds?" at the time of application, among account holders as of September 30, 2021 (rounded to the nearest whole number)

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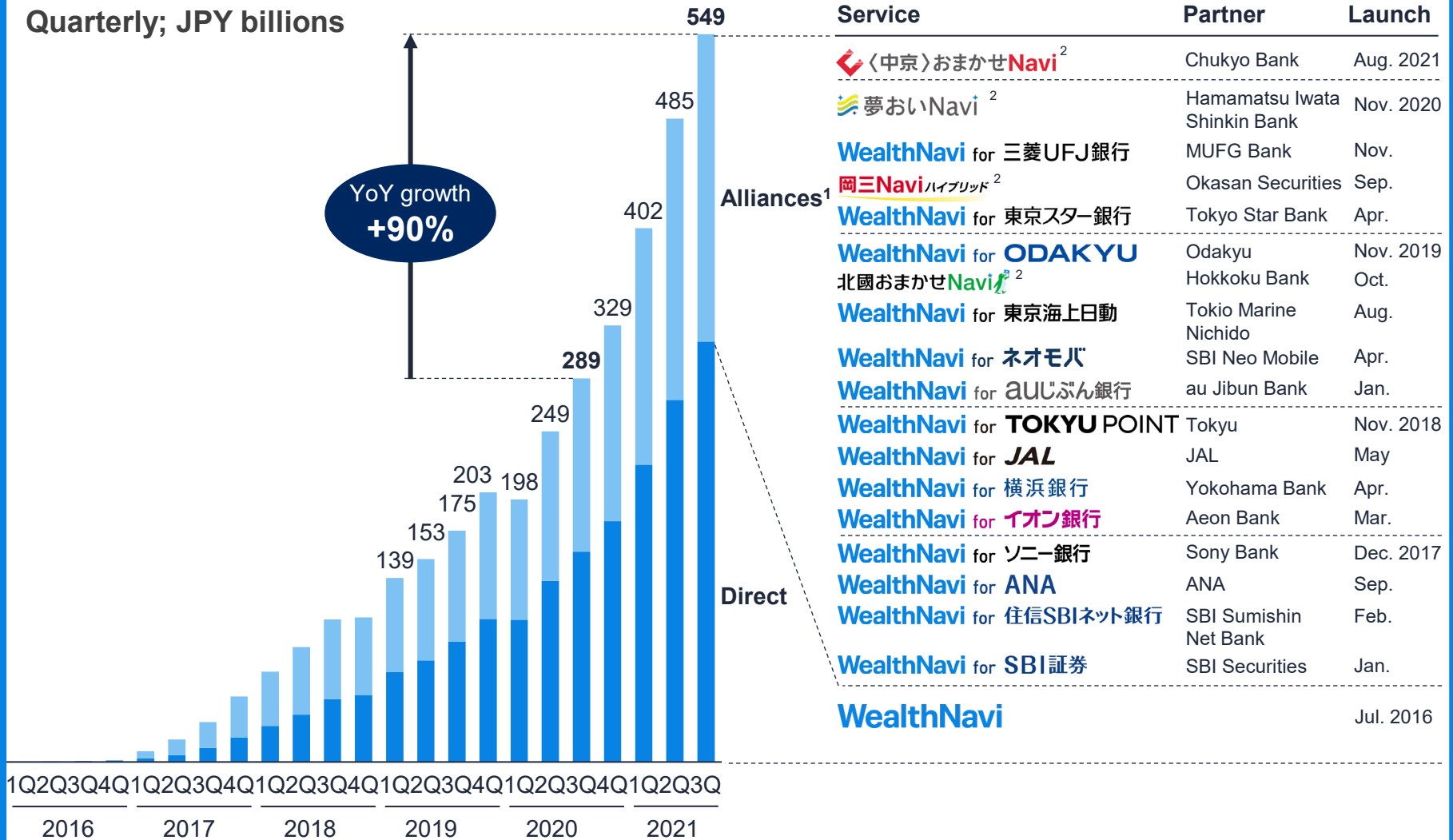
Our growth opportunities

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Both direct and alliance channels drive rapid growth

AuM trend

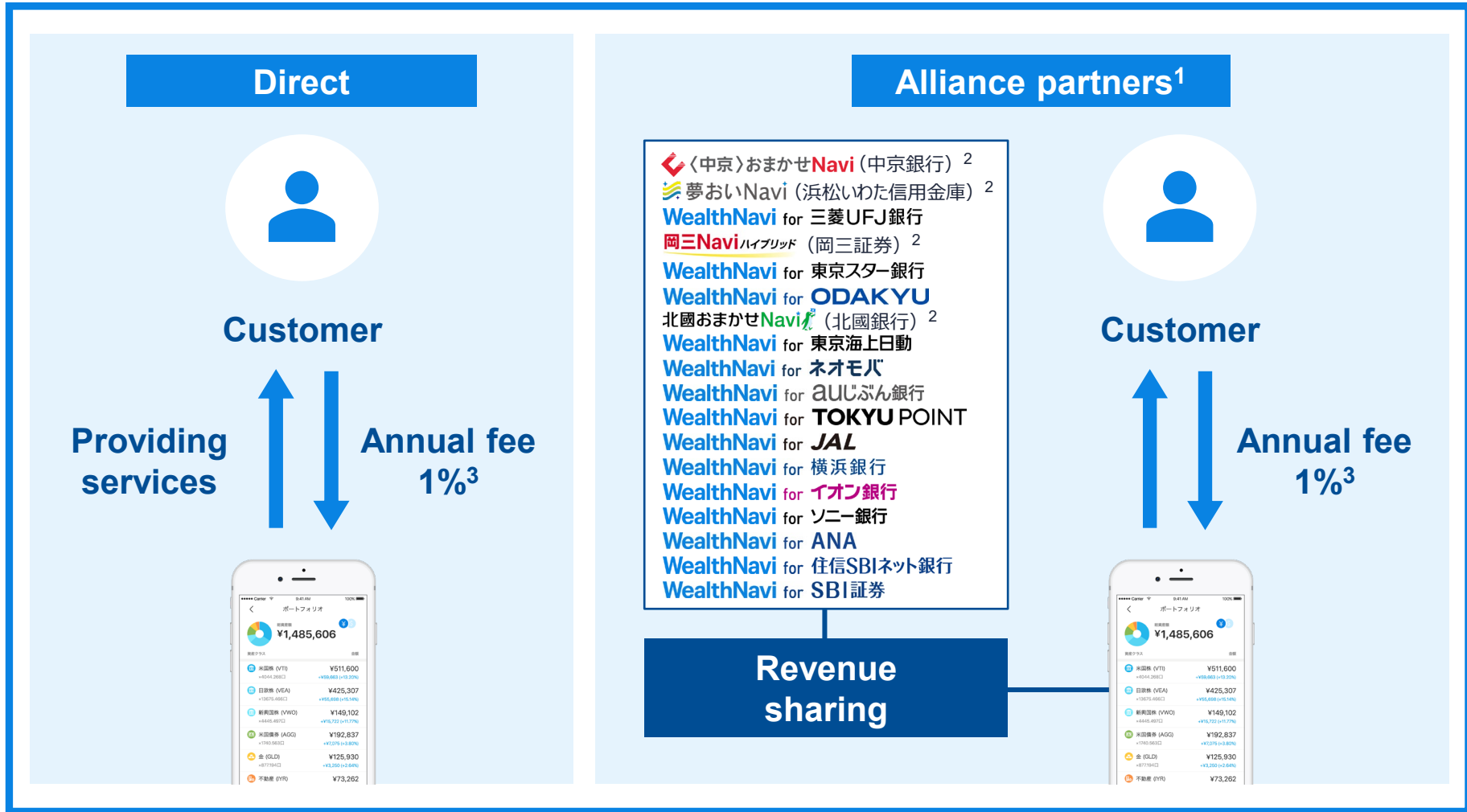
Quarterly; JPY billions



Service	Partner	Launch
く中京)おまかせNavi ²	Chukyo Bank	Aug. 2021
夢おいNavi ²	Hamamatsu Iwata Shinkin Bank	Nov. 2020
WealthNavi for 三菱UFJ銀行	MUFG Bank	Nov.
岡三Navi ハイブリッド ²	Okasan Securities	Sep.
WealthNavi for 東京スター銀行	Tokyo Star Bank	Apr.
WealthNavi for ODAKYU	Odakyu	Nov. 2019
北國おまかせNavi ²	Hokkoku Bank	Oct.
WealthNavi for 東京海上日動	Tokio Marine Nichido	Aug.
WealthNavi for ネオモバ	SBI Neo Mobile	Apr.
WealthNavi for auじぶん銀行	au Jibun Bank	Jan.
WealthNavi for TOKYU POINT	Tokyu	Nov. 2018
WealthNavi for JAL	JAL	May
WealthNavi for 横浜銀行	Yokohama Bank	Apr.
WealthNavi for イオン銀行	Aeon Bank	Mar.
WealthNavi for ソニー銀行	Sony Bank	Dec. 2017
WealthNavi for ANA	ANA	Sep.
WealthNavi for 住信SBIネット銀行	SBI Sumishin Net Bank	Feb.
WealthNavi for SBI証券	SBI Securities	Jan.
WealthNavi		Jul. 2016

1 Channels available as of September 30, 2021. "TAIKO Navi" with Taiko Bank was launched on October 25
 2 Managed account service with a hybrid of online and face-to-face support

Both direct and alliance partners basically provide the same services and split fees from customers



1 Channels available as of September 30, 2021. "TAIKO Navi" with Taiko Bank was launched on October 25.

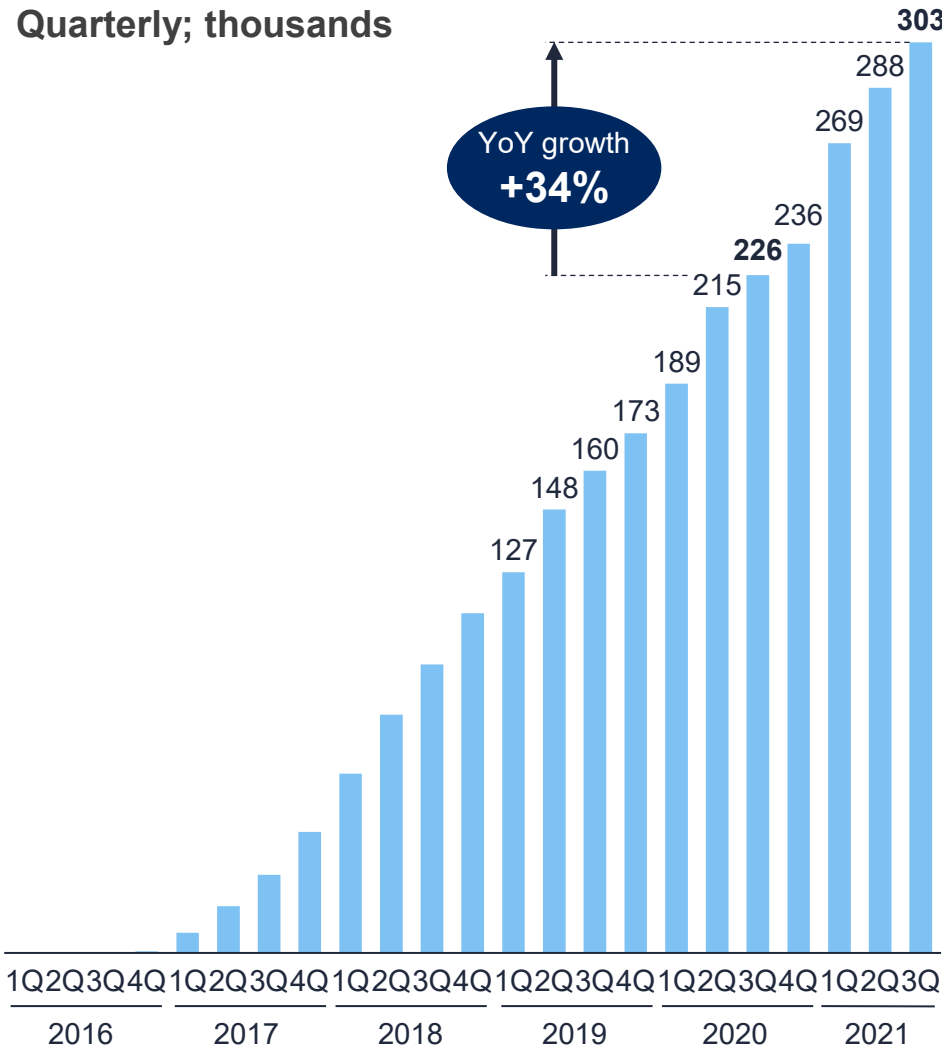
2 Managed account service with a hybrid of online and face-to-face support

3 Of the ETF portion of the AuM only (1.1% including tax). The annual fee of the portion exceeding JPY 30 million is 0.5% (0.55% including tax). For managed account services with a hybrid of online and face-to-face support, the base annual fee is 1.5% (1.65% including tax), and the annual fee for the portion exceeding JPY 30 million is 1.0% (1.1% including tax)

Note: The picture is an image

Number of users consistently grew

Number of users
Quarterly; thousands



Continued growth in number of users resulting from increased brand recognition due to the IPO and strong equity market

226K ► **303K**
(Sept. 30, 2020) (Sept. 30, 2021)

+34%

Continuously releasing new functions with high product development capability

User rating¹



4.4 ★★★★★



4.1 ★★★★★



1 As of September 30, 2021.

2 Only for users of "WealthNavi for SBI Securities".

3 Only for users of "WealthNavi" (Direct channel)

4 Only for users of "Hokkoku Omakase Navi"

5 Only for users of "WealthNavi" (Direct channel) and part of alliance channels

Helping users to continue long-term investment with a globally diversified portfolio

Video messages



Columns

昨日の株価急落で不安を感じていらっしゃる方へ

2020.06.12



#長期・積立・分散 #相場が急変したとき #金融・経済・市況

昨日、世界的に株価が下落しました。2月から3月にかけての株価急落で資産の大きな目減りを経験した方にとっては、ここ最近の株価の回復で少しほっとしたところに急落があり、驚かされているかもしれません。

株価の急落を見て、一時的に資産を手放そうと考える方もいるのではないのでしょうか。そのような場合には一度立ち止まってみることをお勧めします。

コロナ・ショックのような経済危機を乗り越える過程においては、楽観的なニュースと悲観的なニュースが飛び交い、株価は短期的に急落することも、逆に急上昇することもあります。しかし長期投資の成果を決めるのは、株価の短期的な動きではなく長期的な成長です。

Webinars



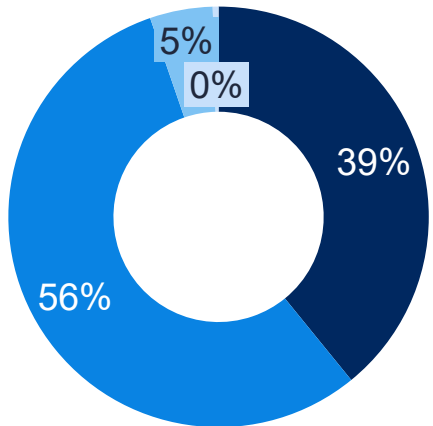
Approx. 150K participants¹

¹ Participants in our webinar from October 2020 to September 2021

Vast majority of users are satisfied with WealthNavi, and intend to use it for a long period of time

User satisfaction¹

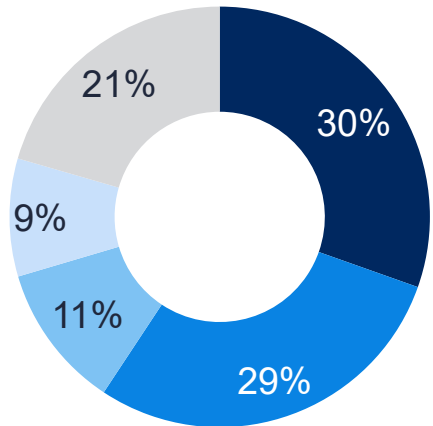
•95% of users are satisfied with WealthNavi



- Very satisfied
- Somewhat satisfied
- Somewhat unsatisfied
- Very unsatisfied

Expected years of use²

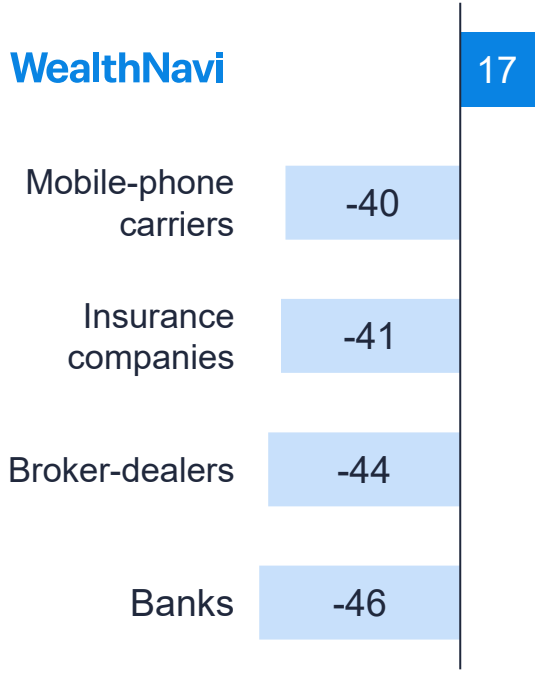
•59% intend to use for 10 years or more



- 20 years or more
- 10-20 years
- 5-10 years
- Less than 5 years
- Undecided

NPS³

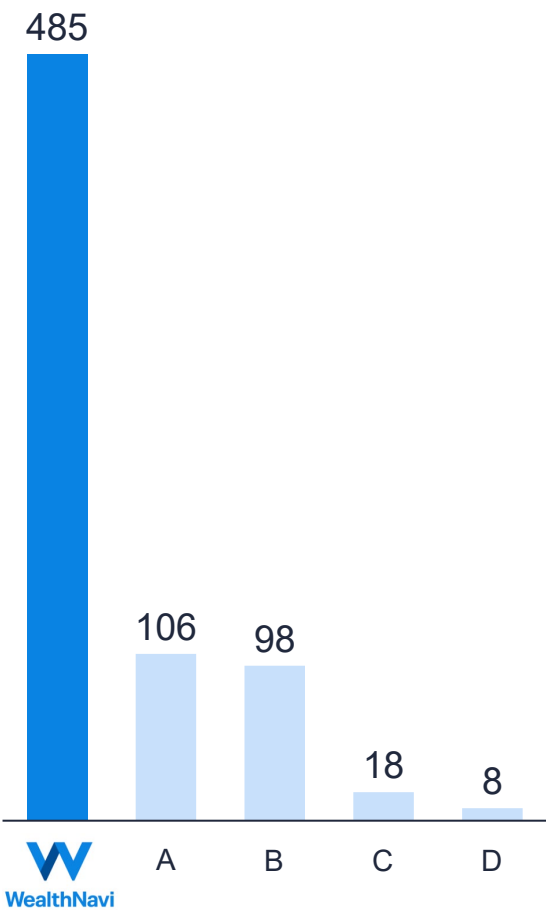
•WealthNavi has a high score compared to mobile-phone carriers associated with long-term use and other financial services



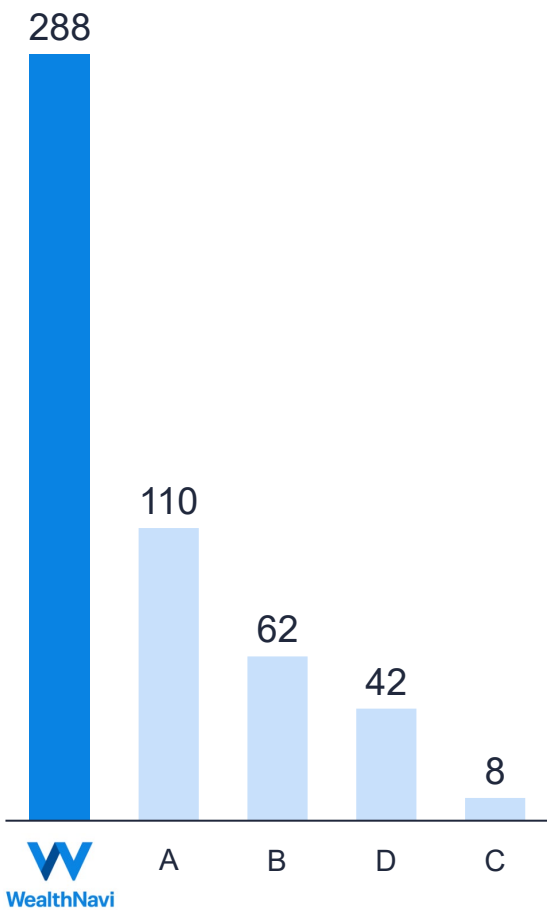
¹ Based on the answer to the question "Please rate your satisfaction with WealthNavi" in the questionnaire conducted by WealthNavi in October 2021
² Based on the answer to the question "How long do you plan to use WealthNavi?" in the questionnaire conducted by WealthNavi in October 2021. The result is weighted according to the age distribution of users (rounded to the nearest whole number)
³ Net Promoter Score measures customer experience by asking how likely he/she would recommend a brand to a friend or colleague, and is calculated by subtracting the percentage of detractors from the percentage of promoters. WealthNavi's NPS is calculated based on the results of user experience questionnaire conducted by WealthNavi from October 2020 to September 2021. NPS of other services are from the Financial Service Authority's "Customer awareness survey on sales of risk-bearing financial products" in August 2019

WealthNavi is the leading robo-advisor in Japan

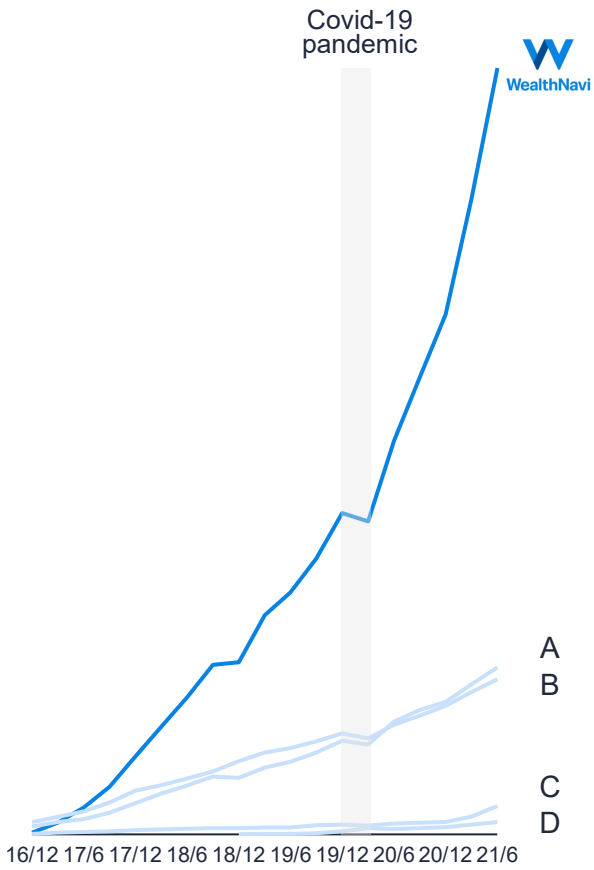
AuM
JPY billions; June 2021



Number of users
Thousands; June 2021



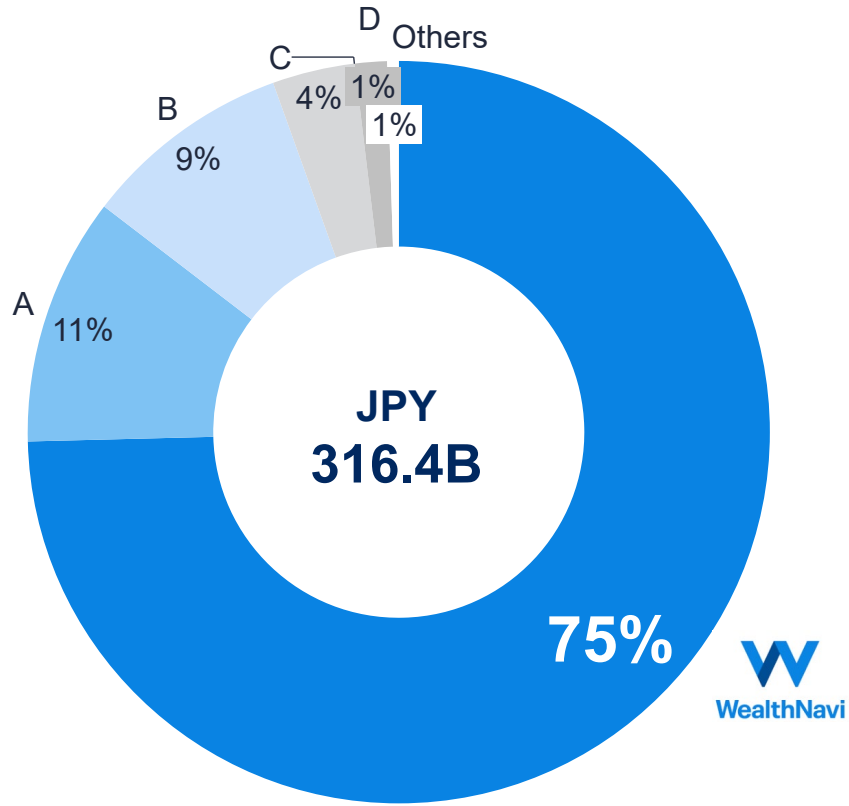
AuM trend
December 2016 to June 2021



Source: WealthNavi analysis based on Japan Investment Advisers Association, "Contract Asset Status, September 2021". AuM of Company A to D include those under "discretionary investment business".

Distinct market leader – with 75% of total AuM growth of robo-advisors over a 12-month period

Increase in AuM of domestic robo-advisors
June 2020 to June 2021

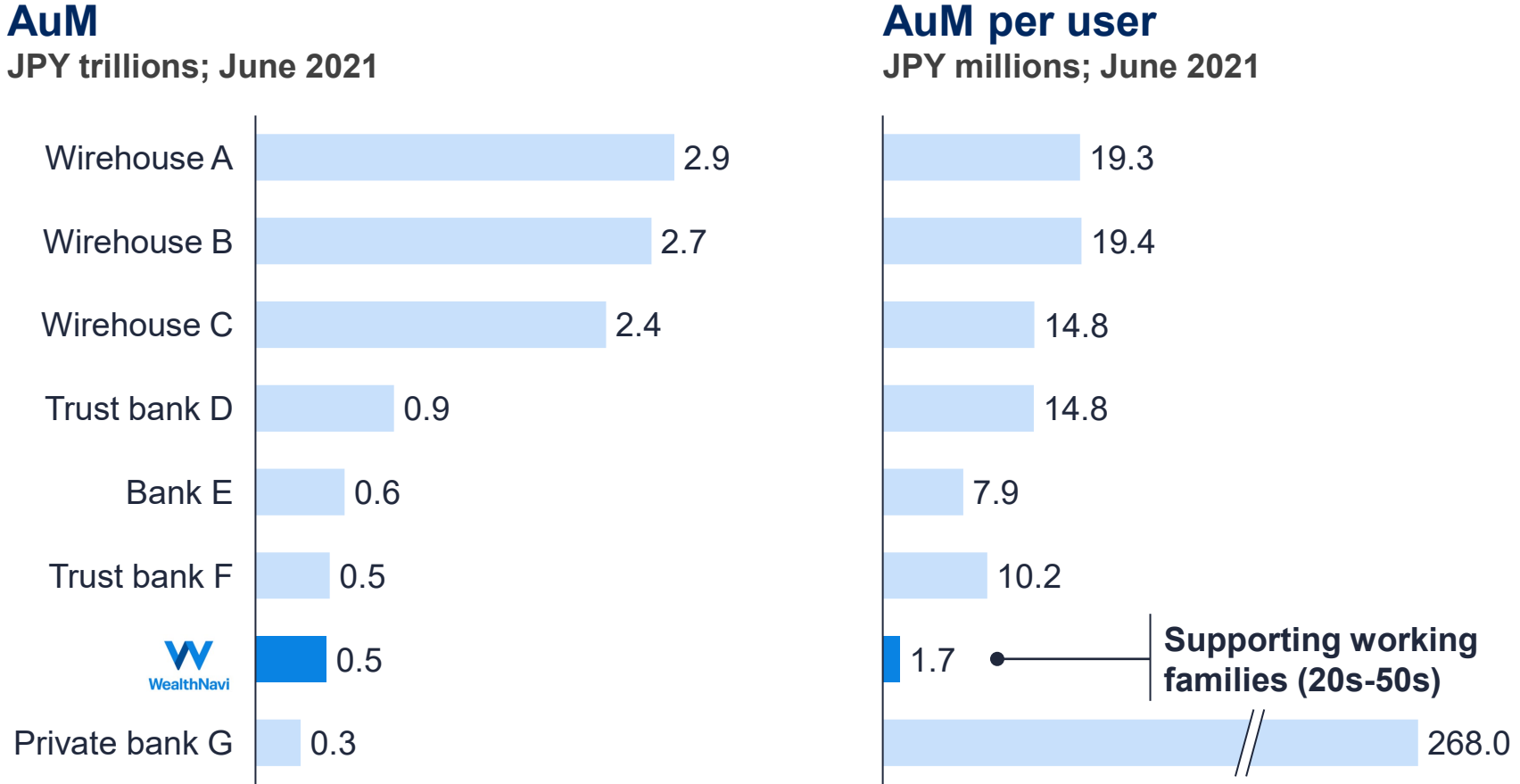


WealthNavi accounts for 75% of the total AuM growth of robo-advisors over a 12-month period to June 2021

Source: WealthNavi analysis based on Japan Investment Advisers Association's "Contract Asset Status, June 2021". AuM of Company A, B, C, D and other companies include those under "discretionary investment business."

Unlike other major managed account services, WealthNavi focuses on supporting working families

Top 8 managed account services in Japan ranked by AuM



Source: WealthNavi analysis based on websites of the companies listed as “wrap account” managers on Japan Investment Advisers Association, “Contract Asset Status, September 2021”

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Steady growth in operating revenue in 3Q FY2021

- Maintained high growth in operating revenue, resulting in +82.2% YoY, +18.9% QoQ
- Operating profit excluding advertising expenses significantly increased both YoY and QoQ

Financial results

JPY millions

	3Q FY2021					1Q-3Q FY2021		
	Actuals	3Q FY2020		2Q FY2021		Actuals	1Q-3Q FY2020	
		Actuals	YoY	Actuals	QoQ		Actuals	YoY
Operating revenue	1,256	689	+82.2%	1,056	+18.9%	3,210	1,764	+81.9%
-) Revenue sharing	222	122	+81.1%	192	+15.5%	572	347	+64.9%
-) Transaction-linked expenses	165	118	+39.5%	163	+1.2%	482	352	+36.9%
-) Personnel expenses	277	186	+48.5%	248	+11.7%	764	621	+22.9%
-) Real estate related expenses, etc.	158	123	+27.9%	135	+16.6%	437	373	+17.2%
Operating profit excluding advertising expenses	432	137	+214.3%	316	+36.7%	954	70	+1,255.8%
-) Advertising expenses	525	280	+87.8%	367	+43.0%	1,222	836	+46.0%
Operating profit	-93	-142	-	-51	-	-268	-766	-

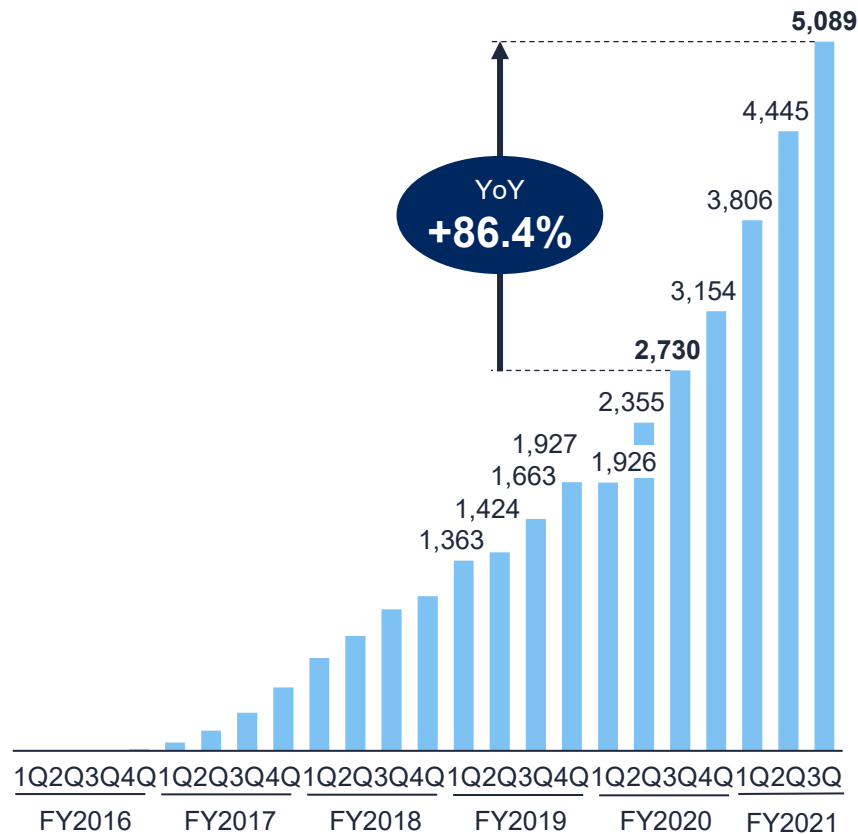
Note: Fractions of one million yen are rounded down

Continued growth in ARR and operating revenue

- ARR for 3Q FY2021 increased by 86.4% YoY to JPY 5,089 million
- Operating revenue for 3Q FY2021 increased by 82.2% YoY to JPY 1,256 million

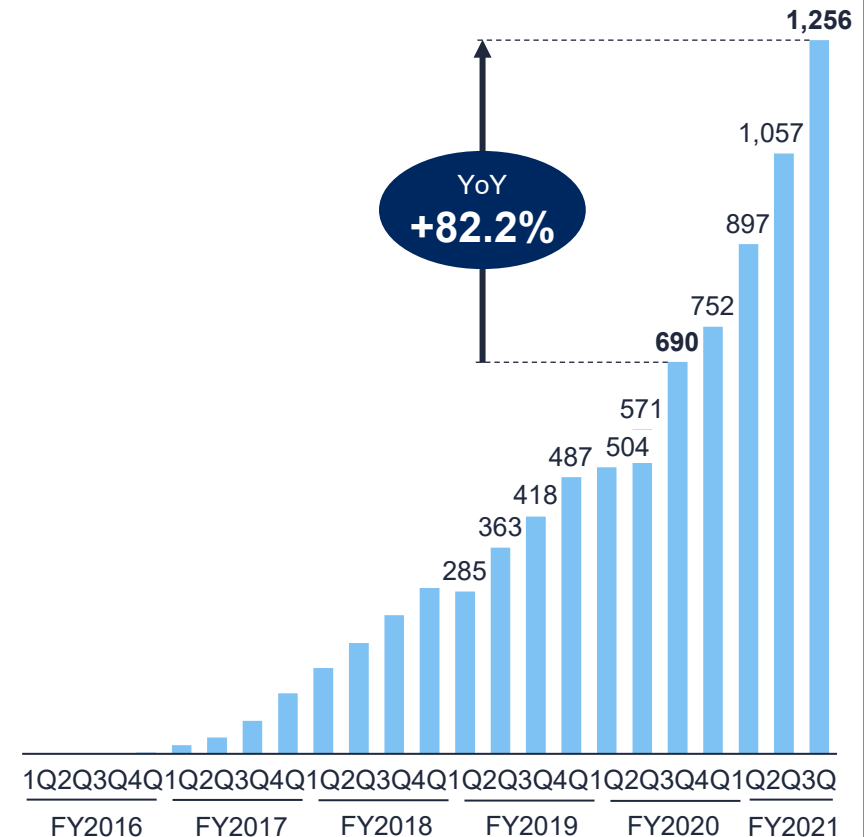
ARR

Quarterly; JPY millions



Operating revenue

Quarterly; JPY millions

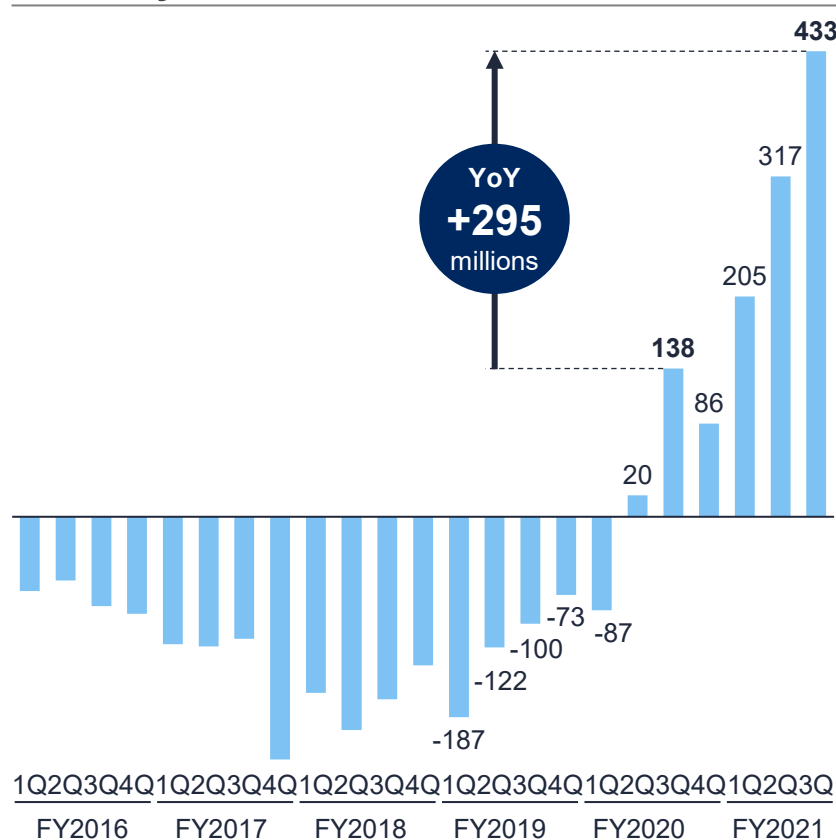


Note: **A**nual **R**ecurring **R**evue. Calculated by multiplying monthly recurring revenue (MRR : **M**onthly **R**ecurring **R**evue) before deducting revenue sharing in the last of each quarter by 12

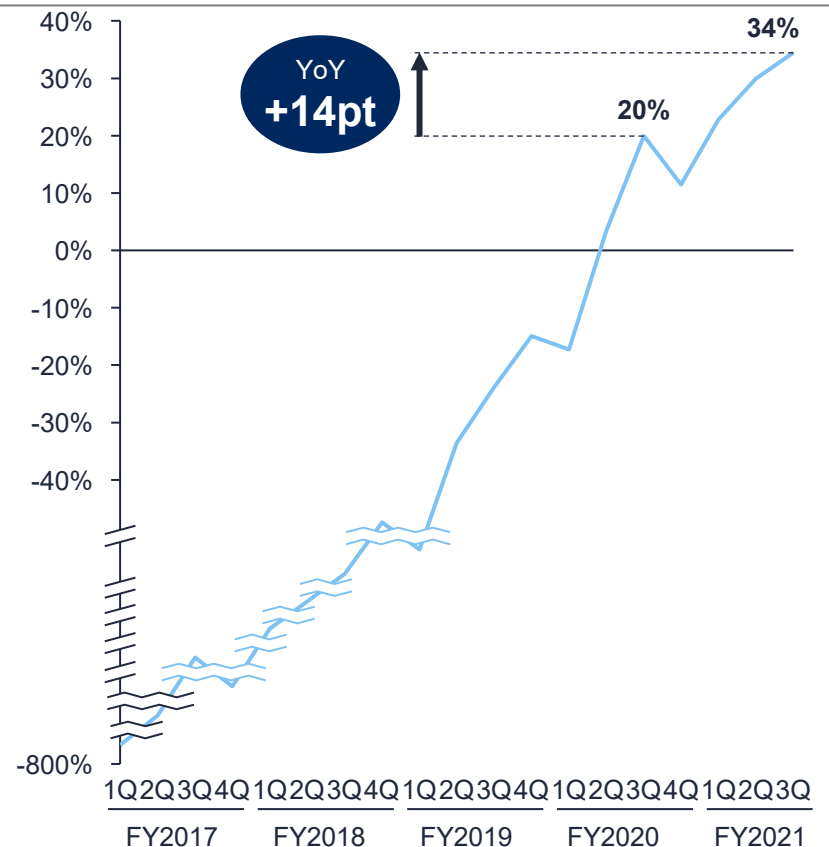
Operating profit excluding advertising expenses significantly increased

- Operating profit excluding advertising expenses for 3Q FY2021 was JPY 433M, +JPY 295M YoY
- Operating profit margin excluding advertising expenses reached 34%, +14pt YoY

Operating profit excluding advertising expenses
Quarterly; JPY millions



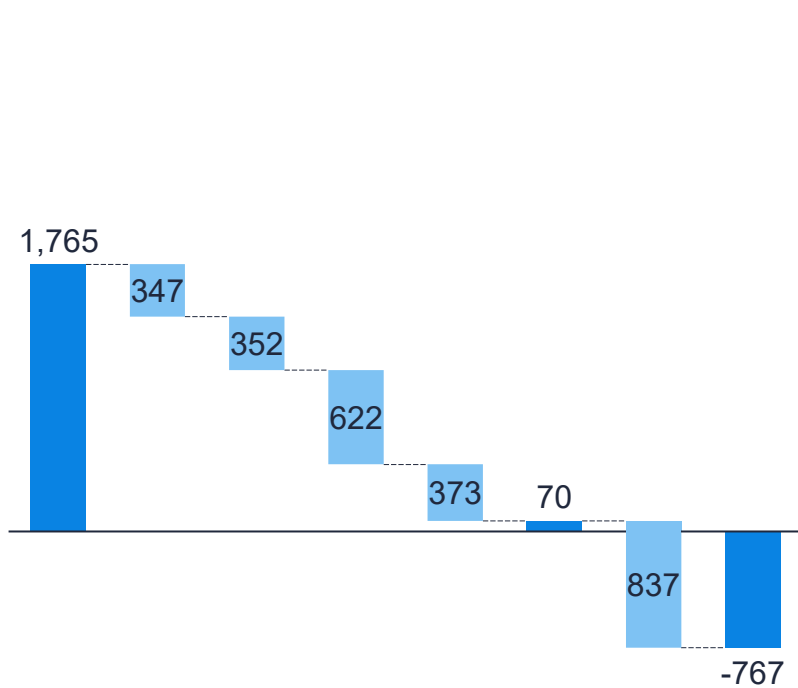
Operating profit margin excluding advertising expenses
Quarterly; %



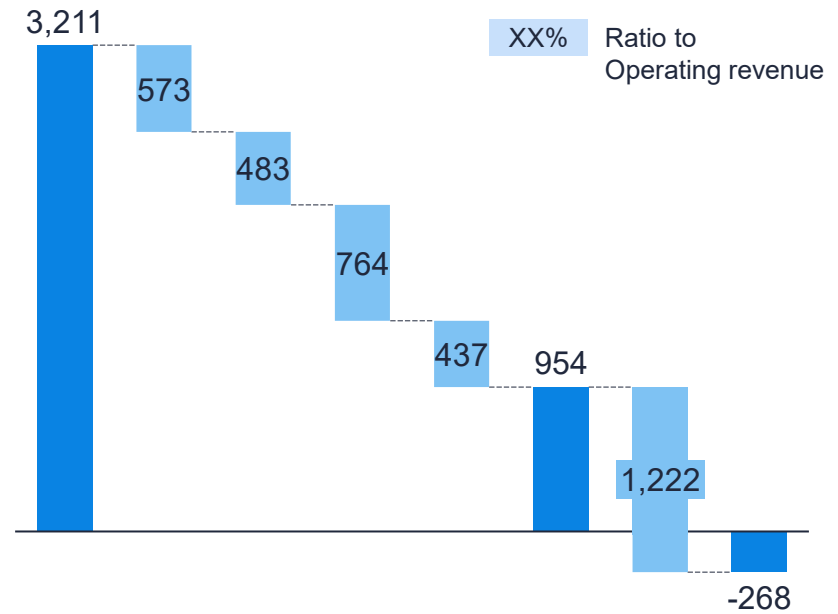
Each cost component significantly improved compared to that of the same period last year

Breakdown of revenue and expenses

FY2020 1Q-3Q; JPY millions



FY2021 1Q-3Q; JPY millions



1 "RS" represents revenue sharing with alliance partners

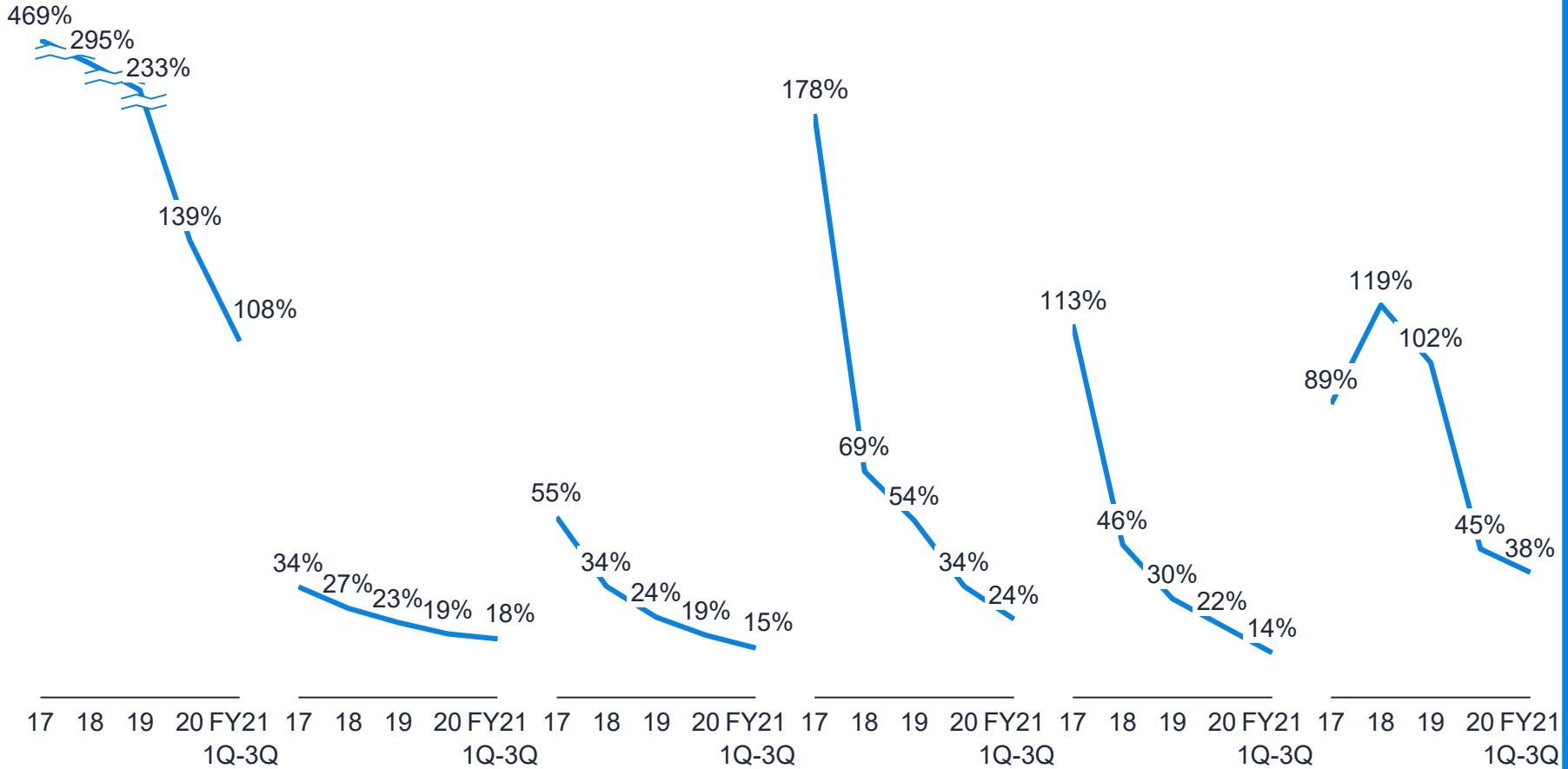
2 "Transaction-linked expenses" include account opening expenses, fees of instant deposits, automated deposits and withdrawals

3 "Real estate related expenses, etc." include real estate related expenses, server costs, other sales and administrative expenses

Cost structure improved continuously

Operating revenue ratio

$$\text{Total expenses} = \text{Revenue sharing} + \text{Transaction-linked expenses}^1 + \text{Personnel expenses} + \text{Real estate related expenses, etc.}^2 + \text{Advertising expenses}$$



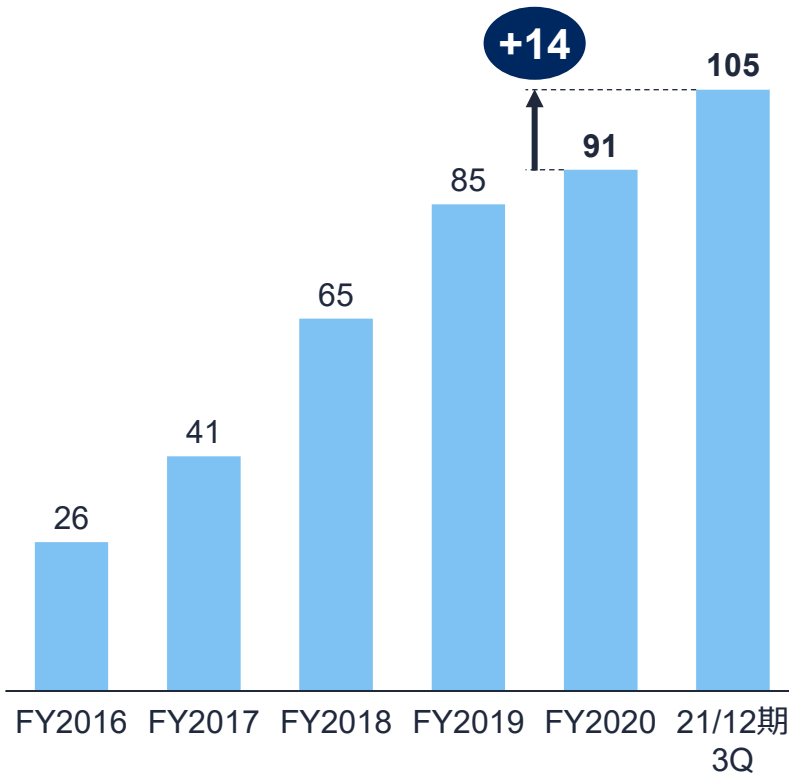
1 "Transaction-related expenses" include account opening expenses, deposit/recurring/withdrawal fees, etc.

2 "Real estate related expenses, etc." includes real estate related expenses, server expenses, other sales and administration expenses, etc.

Strengthen recruitment across functions for sustainable growth

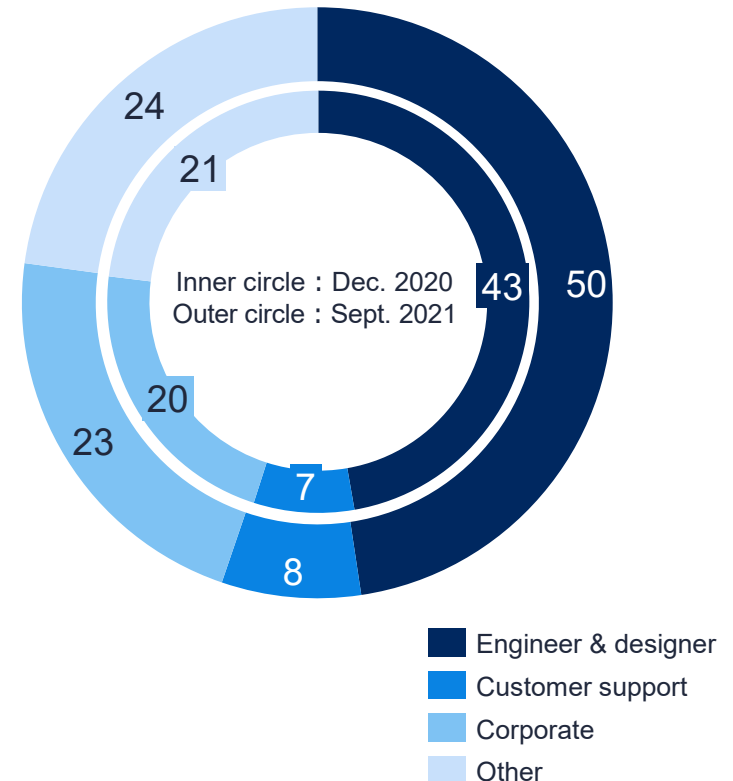
- Continue to strengthen recruitment of all occupations to maintain the current growth momentum

Number of employees



Breakdown of full-time staff by function

As of Dec. 2020 and Sept. 2021



Financial statements (1)

- Advertising expenses increased in 3Q primarily due to accelerating TV promotion. Conducted test marketing and trials to gain brand recognition for 4Q and beyond
- Real estate related expenses etc. increased QoQ primarily for system security enhancement

Income statements

Annual; JPY millions

	FY2018	FY2019	FY2020
Operating revenue	881	1,552	2,516
-) Revenue sharing	238	353	486
-) Transaction-linked expenses	297	378	475
-) Personnel expenses	606	834	850
-) Real estate related expenses, etc.	408	466	548
Operating profit excluding advertising expenses	-670	-480	156
-) Advertising expenses	1,051	1,581	1,135
Operating profit	-1,721	-2,061	-978
Operating revenue growth rate	326%	76%	62%

Quarterly; JPY millions

	20/12 1Q	20/12 2Q	20/12 3Q	20/12 4Q	21/12 1Q	21/12 2Q	21/12 3Q
Operating revenue	504	571	689	751	897	1,056	1,256
-) Revenue sharing	109	114	122	139	158	192	222
-) Transaction-linked expenses	125	108	118	122	153	163	165
-) Personnel expenses	224	209	186	228	238	248	277
-) Real estate related expenses, etc.	131	118	123	175	143	135	158
Operating profit excluding advertising expenses	-87	19	137	86	204	316	432
-) Advertising expenses	312	244	280	298	328	367	525
Operating profit	-399	-224	-142	-212	-123	-51	-93

Note: Fractions of one million yen are rounded down

Financial statements (2)

- In January 2021, share capital and legal capital surplus increased by JPY 331 million each due to secondary offering to provide over-allotment at the IPO
- In May 2021, share capital and capital surplus increased by JPY 5 million each due to issuance of new shares to provide restricted stock-based compensation to directors, executive officers and employees

Balance sheets

JPY millions

	FY2019	FY2020	FY2021 3Q
Current assets	12,439	15,117	19,083
Cash and bank deposits	4,912	8,613	9,465
Cash segregated as deposits	3,510	4,610	8,010
Due from banks	3,612	1,525	1,058
Other current assets	403	367	548
Non-current assets	257	261	247
Total assets	12,697	15,378	19,330
Current liabilities	6,437	8,461	12,012
Deposits received	6,170	7,075	10,445
Current portion of convertible bond-type bonds with share acquisition	-	1,000	1,000
Other current liabilities	266	386	566
Non-current liabilities	1,000	-	-
Convertible bond-type bonds with share acquisition rights	1,000	-	-
Total liabilities	7,437	8,461	12,012
Share capital	100	1,429	1,766
Capital surplus	7,221	6,490	6,826
Retained earnings	-2,060	-1,003	-1,274
Treasury stock	-	-	-0
Total net assets	5,260	6,916	7,318

Note: Fractions of one million yen are rounded down

Statement of cash flows

JPY millions

	FY2019	FY2020	FY2021 1Q-3Q
Cash generated by/(used in) operating activities	992	-939	-238
Cash generated by/(used in) investing activities	-113	-76	-44
Cash generated by financing activities	4,103	2,642	660
Effect of exchange rate changes on cash and cash equivalents	9	-12	6
Net increase in cash and cash equivalents	4,992	1,613	384
Cash and cash equivalents at beginning of the year	3,483	8,475	10,089
Cash and cash equivalents at end of the year	8,475	10,089	10,474

Details of operating cash flows

	FY2019	FY2020	FY2021 1Q-3Q
Cash generated by/(used in) operating activities	992	-939	-238
-) Decrease / (increase) in cash segregated as deposits	-	-1,100	-3,400
-) Increase / (decrease) in deposits received	2,998	904	3,370
Cash generated by/(used in) operating activities adjusted by items relating to cash deposited by customers	-2,006	-744	-268

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WealthNavi targets working families, which have, in total, approx. JPY 650T of financial assets

Household financial assets by age and asset size



Working families (20s-50s) are the target of WealthNavi

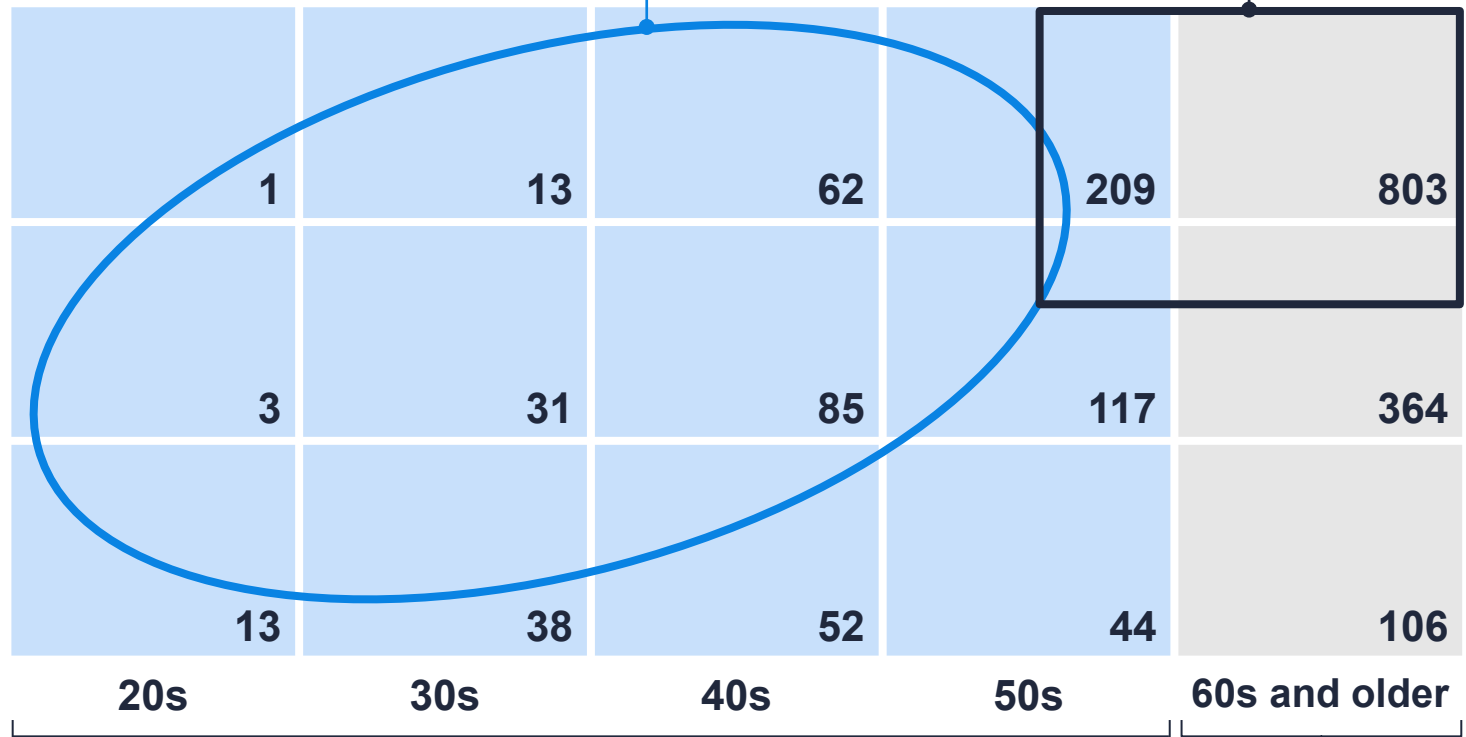
Primary target group of face-to-face channels for incumbent banks and securities

XX Financial assets JPY trillions

JPY 30M or more

JPY 10-30M

Less than JPY 10M

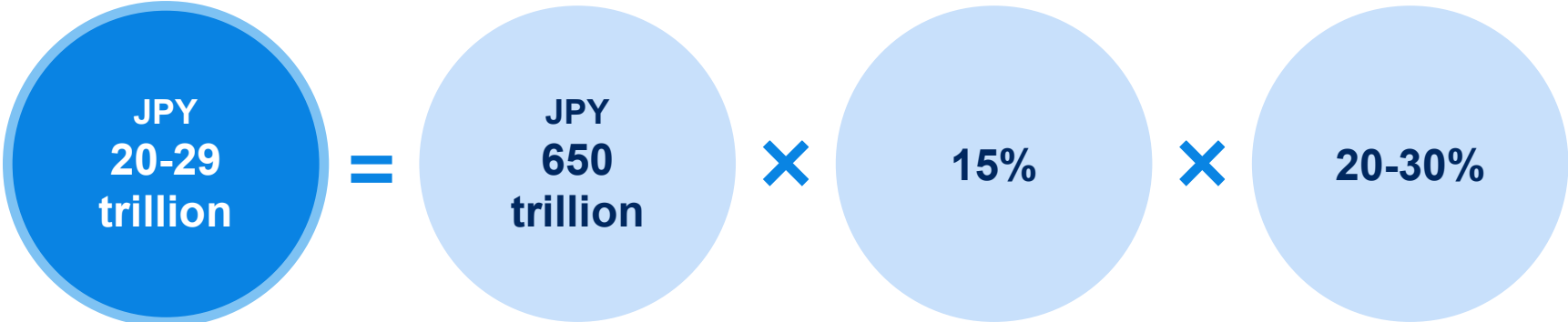


Approx. JPY 650T

Approx. JPY 1,250T

Source: WealthNavi analysis based on the Bank of Japan's "Japan's Flow of Funds Accounts, 1st quarter of 2021", the Ministry of Internal Affairs and Communications' "Population, demographic statistics and household numbers based on the Basic Resident Registration, January 2020," and the Ministry of Internal Affairs and Communications' "Household Survey, March 2016"

Robo-advisors' potential market estimated to be JPY 20-29 trillion over the next 10 years as working families accelerate wealth building for retired life



Potential market for robo-advisors over the next 10 years

Financial assets owned by working families (20s-50s)

Assuming the deposit ratio of household financial assets will fall to the level of Germany (55%→40%) over the next 10 years

Assuming 20-30% of assets moving from deposits to investments are allocated to long-term investments

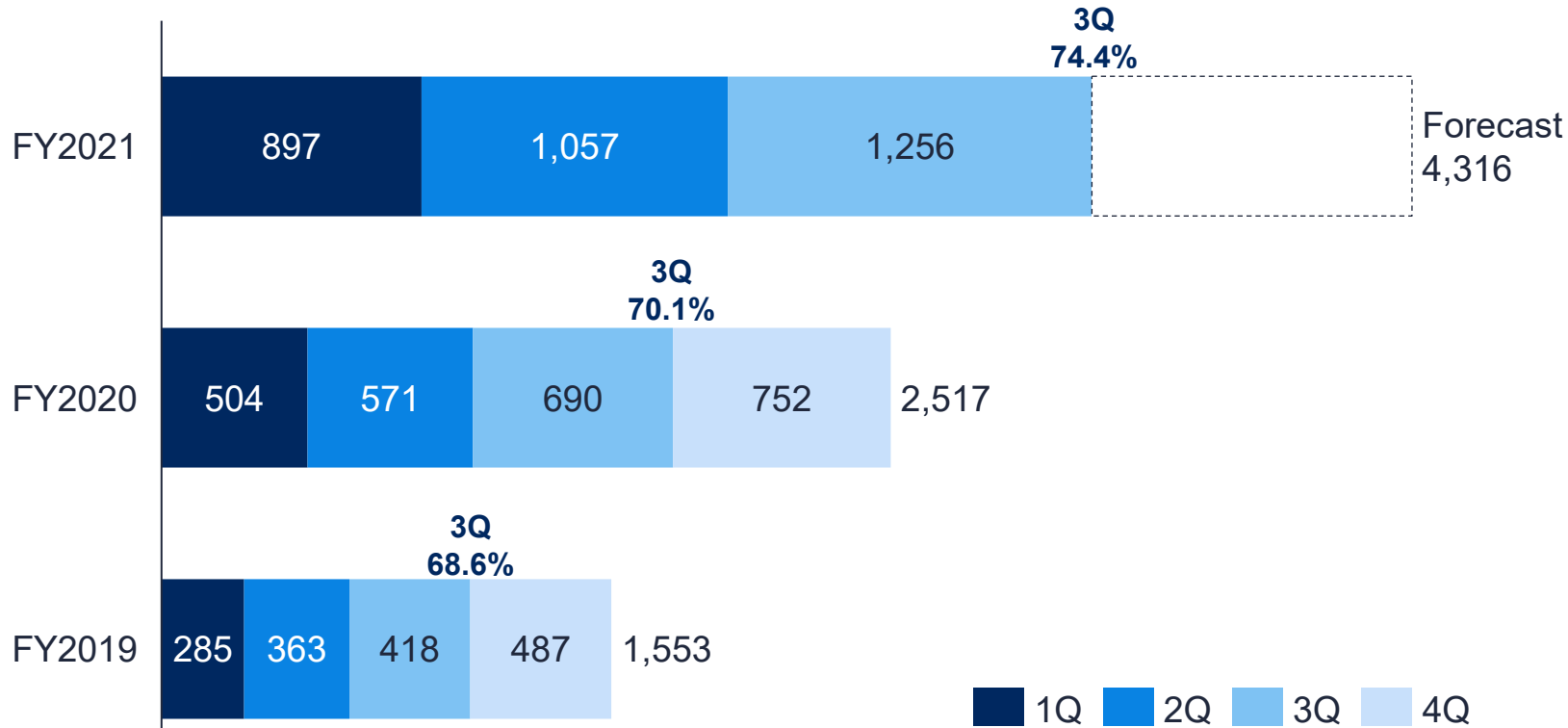
Strategy and earnings forecast for FY2021

- Our goal is to maximize mid/long-term free cash flow by maintaining the current growth momentum of AuM and operating revenue rather than pursuing short-term profit. Therefore, the Company will continue to invest for growth with recruiting and advertising
- To allow the Company to flexibly manage ad expenses, the scope of our earnings forecast is (1) AuM, (2) operating revenue and (3) operating profit excluding advertising expenses
- At the same time, we aim to reduce our annual operating losses so that the users can continue to use “WealthNavi” without worry

	Forecast FY2021 full-year	Actual FY2021 1-3Q
Operating revenue	JPY 4,316 million YoY: +71%	JPY 3,211 million Progress: 74%
Operating profit excluding advertising expenses	JPY 1,076 million YoY: +586%	JPY 954 million Progress: 89%
AuM (at year-end)	JPY 530.7 billion YoY: +61%	JPY 548.8 billion Progress: 103%

Steady progress toward earnings forecast...

Progress rate of operating revenue forecast
FY2019-FY2021; JPY millions



KPIs set to achieve our mission “Helping working families build wealth”

“Helping working families build wealth”



Support as many working families as possible



Resolve the “20 million yen problem” for each

Increase AuM



Increase number of users



Increase AuM per user

AuM

JPY289Bn ▶ JPY549Bn
 (Sept. 30, 2020) (Sept. 30, 2021)

+90%

Number of users

226K ▶ 303K
 (Sept. 30, 2021) (Sept. 30, 2021)

+34%

Net AuM Retention¹

120%+ ▶ 120%+
 (Sept. 30, 2020) (Sept. 30, 2021)

Maintained

¹ An index that shows the % of AuM retained over 1 year (Book value basis, excluding market price fluctuations. All averages from July 2016 to September 2021)
 (Initial AuM + Automated deposits for 1 year + Additional manual deposits for 1 year – Withdrawal for 1 year) / Initial AuM

WealthNavi aims to help working families resolve their “20 million yen problem”

Resolve the “20 million yen problem” for each user

Increase AuM per user

Automated deposits

+

Additional manual deposits

–

Withdrawals

% of users signed up for automated deposit plan²

68% ▶ 69%

(Sept. 30, 2020) (Sept. 30, 2021)

Average monthly automated deposit³

JPY38K ▶ JPY43K

(Sept. 30, 2020) (Sept. 30, 2021)

Average monthly churn rate⁴

<1% ▶ <1%

(Sept. 30, 2020) (Sept. 30, 2021)

Net AuM Retention¹ : 120%+

¹ An index that shows the % of AuM retained over 1 year (Book value basis, excluding market price fluctuations. All averages from July 2016 to September 2021)

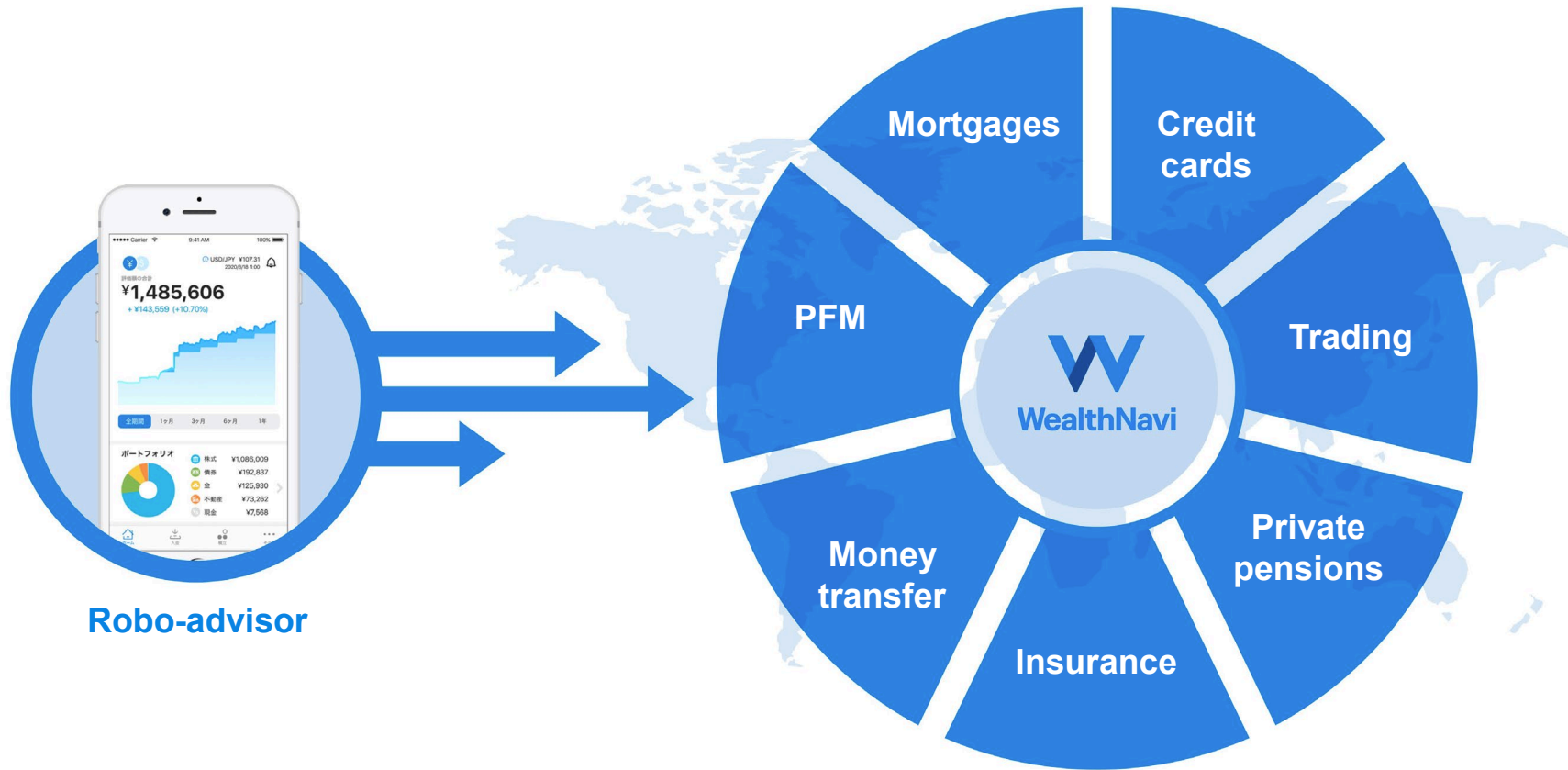
(Initial AuM + Automated deposits for 1 year + Additional manual deposits for 1 year – Withdrawal for 1 year) / Initial AuM

² % of WealthNavi accounts with the recurring deposits among % of WealthNavi accounts with a positive ETF balance

³ Average monthly automated deposit through WealthNavi’s automated deposit plan

⁴ % of users who go from a positive ETF balance to no ETF balance (monthly, total average from July 2016 to September 2021)

Aspiration to become a personal finance platform



Robo-advisor

- Provide tailored advice on the full range of financial services to meet customer needs
- Digitize and automate advisory and execution

Note: Concept only and not released yet. Indicate potential service domain to be provided in the future. The picture is an image

Business risks and mitigations (1)

- Principal business risks which may affect our growth are outlined below
- For other risks, please refer to “Business Risks” section of our Annual Securities Report (Yuuka Shoken Hokokusho, Japanese only)

Business risks	Probability	Impact	Mitigations
<p><u>Market volatility</u></p> <p>AuM may decrease if its customers abandon or suspend long-term investment due to the volatility of global financial markets.</p>	Mid	Mid	<p>We support our customers to build and maintain a long-term investment with a globally diversified portfolio using an automated deposit plan through such measures such as follows.</p> <ul style="list-style-type: none"> • Enhanced functions to motivate customers to continue their investment • Investment advice through columns, video messages and seminars to address concerns of customers • Loyalty program to encourage long-term investment

Business risks and mitigations (2)

Business risks	Probability	Impact	Mitigations
<p><u>Dependency on specific business partners</u></p> <p>The operating revenue from SBI Holdings Group including SBI Securities and SBI Sumishin Net Bank accounts for 32.9% in FY2020.</p>	Mid	Mid	<p>We continue to grow direct channel with aggressive, yet disciplined, advertising as well as alliance channels by acquiring new partners.</p> <p>The percentage of operating revenue from SBI Holdings Group has been declining year by year from 61.0% in FY2017 to 32.9% in FY2020.</p>
<p><u>System security</u></p> <p>Any significant system disruption or loss of customer asset due to accidents, natural disaster, external cyber attack or unauthorized access may cause pecuniary compensation and undermine our trust from customers and markets, which may prevent us from realizing our growth potential.</p>	Low	High	<p>We strive to strengthen our system security in order to protect critical information assets from various threats and control risks by setting “Information Security Management Rules” which include information security management system, management policy and policy for risk control.</p>

Business risks and mitigations (3)

Business risks	Probability	Impact	Mitigations
<p><u>Personal data protection</u></p> <p>Leakage or breach of personal data which we retain may cause pecuniary compensation and undermine our trust from customers and markets, which may prevent us from realizing our growth potential.</p>	Low	High	We retain personal data of customers and employees. We, as a financial institution, handle the personal data with care and comply strictly with our “Rules for Handling Personal Data” and “Rules for Handling Specific Personal Information.”
<p><u>Talent management</u></p> <p>We intend to continuously expand our business and solidify the foundation for growth by hiring and developing highly motivated people with deep understanding of our mission. Failure to recruit and develop the best people or to retain distinguished employees may negatively impact on our business.</p>	Mid	Mid	We strive to attract the best people by providing engineer-friendly work environment and adopting various recruiting methods. We also offer various training programs, cross-divisional communication and company-wide information sharing.

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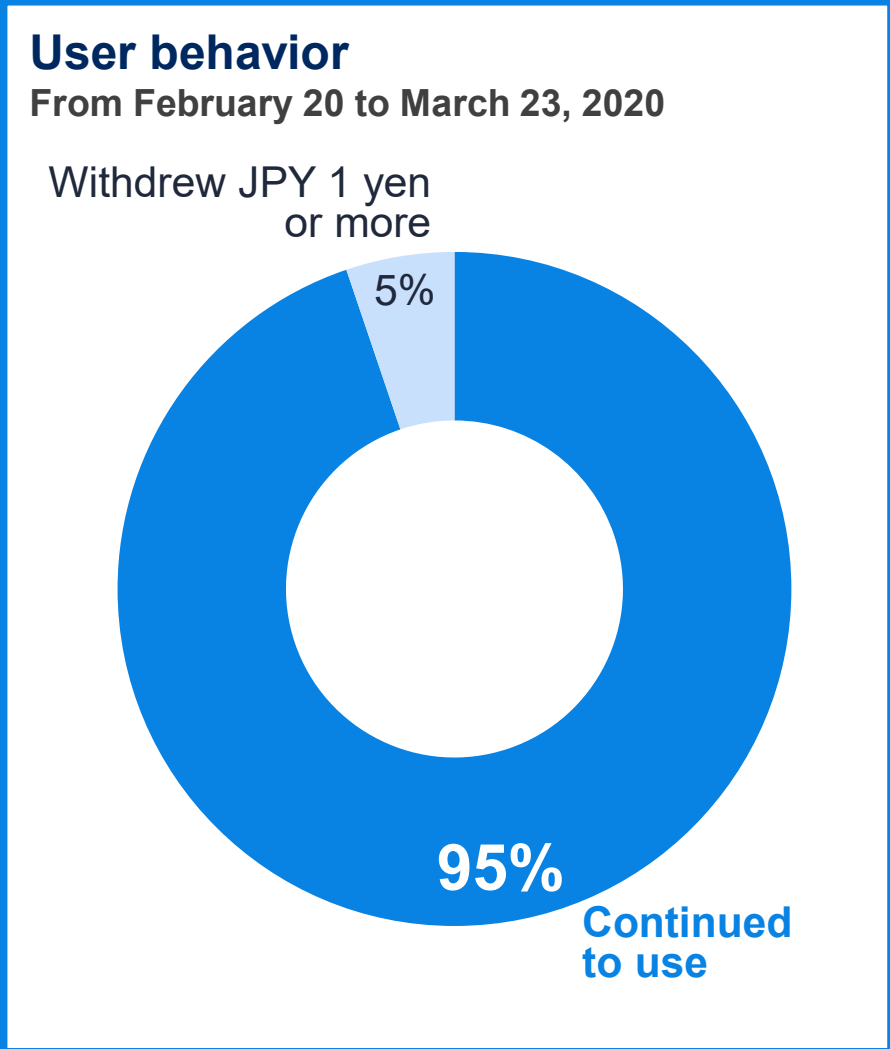
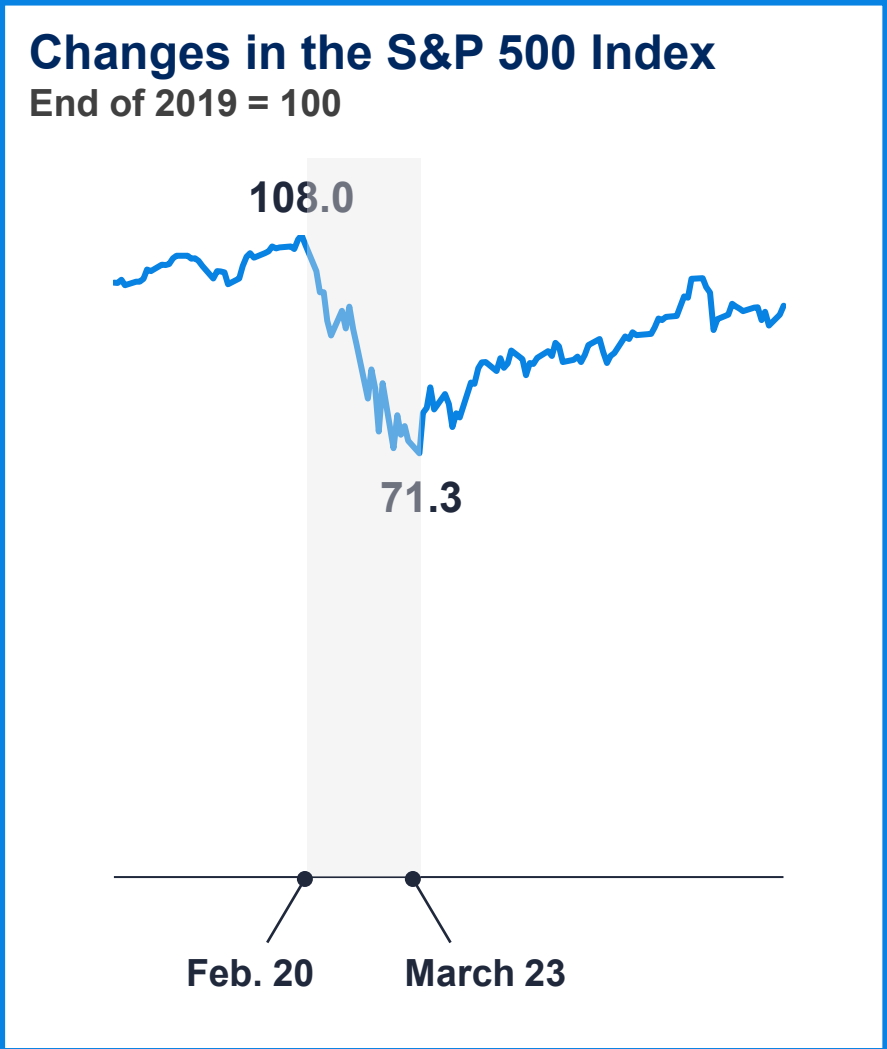
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95% of users continued to use WealthNavi even when the market price plunged due to Covid-19

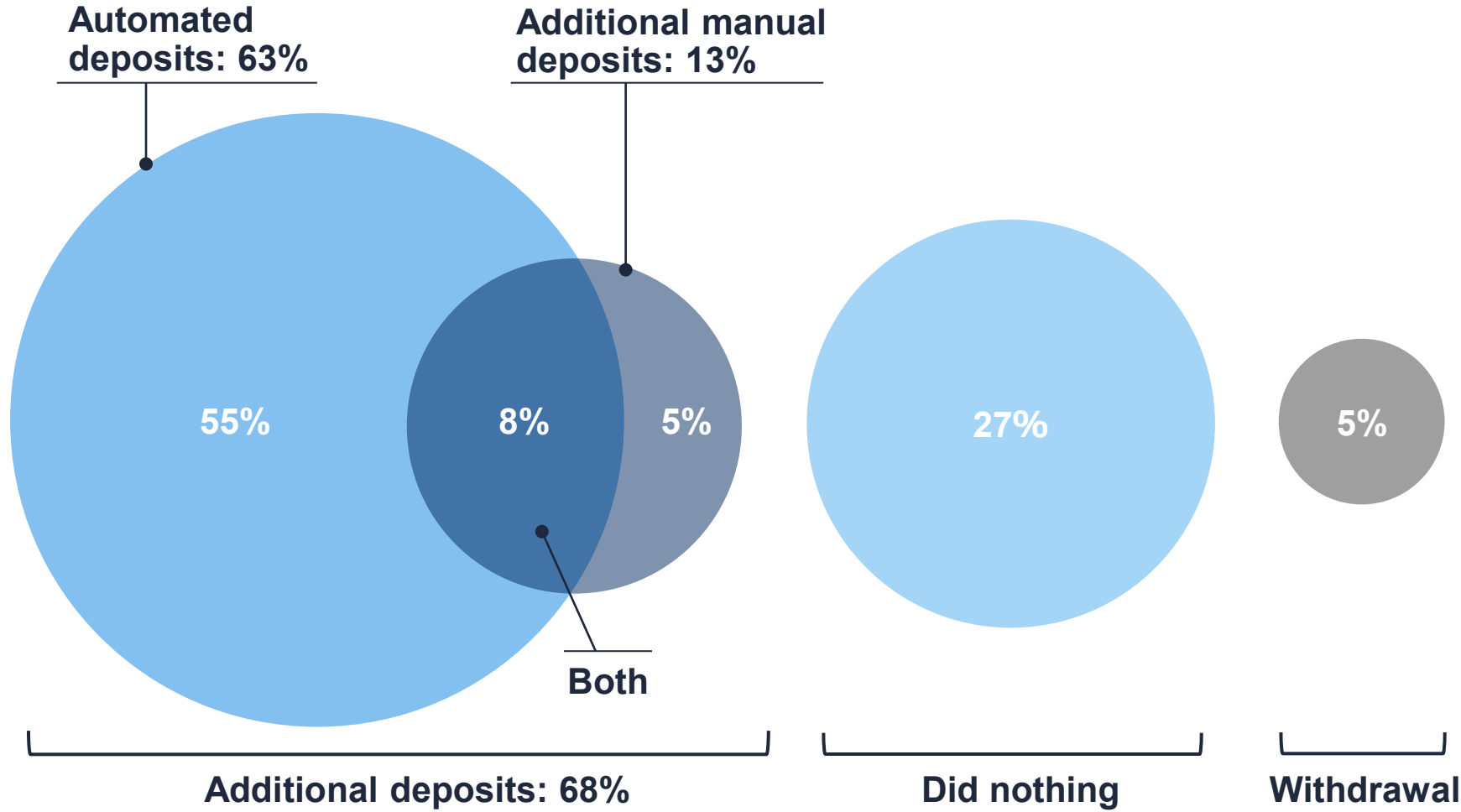


1 "Continue to use" means that there is an ETF balance on the first day of the above period and there is no withdrawal (1 yen or more) in part or in whole during the period

68% of users added funds to WealthNavi accounts

User behavior

From February 20 to March 23, 2020



Note: % of users with ETF balance as of February 20, 2020. "Withdrawal" refers to some or total withdrawal (1 yen or more)

“Robo-NISA,” the first managed NISA account in Japan,¹ was launched on Feb. 17, 2021

WealthNaviがNISAに対応!



おまかせ NISA

2021年2月17日よりスタート



※画面はイメージです

¹ WealthNavi analysis on February 12, 2021, based on websites of the companies listed as “wrap account” managers on Japan Investment Advisers Association, “Contract Asset Status, September 2020”. “NISA” stands for “Nippon Individual Savings Account,” a tax exemption program for small investments

“Robo-NISA” is a tax-free managed account powered by WealthNavi

Three benefits of “Robo-NISA”

Tax-free

Invest up to JPY
1.2M per year free of
tax for up to 5 years¹

**Globally
diversified
portfolio**

Build a globally
diversified portfolio
with WealthNavi

**Fully
automated**

Manage both NISA
and taxable accounts
holistically and
automatically

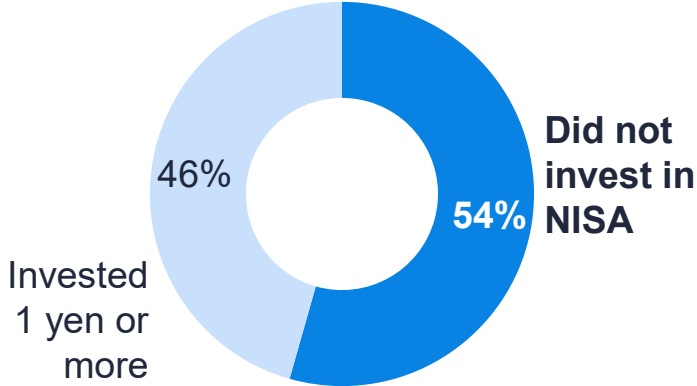
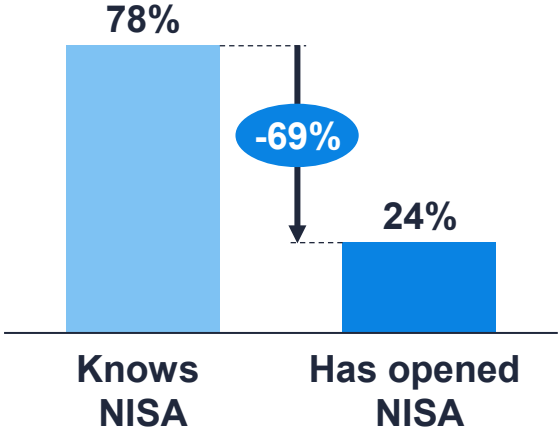
¹ “Robo-NISA” utilizes general NISA, not monthly (“Tsumitate”) NISA. Up to JPY 1.2M can be invested in a NISA account every year for up to 5 years, and capital gains and dividends on investments in the NISA account are exempt from Japanese individual income tax and local taxes for up to 5 years

NISA isn't widely used despite its wide recognition

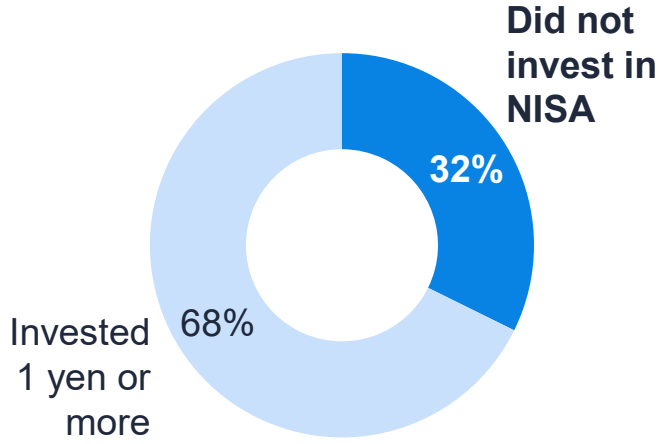
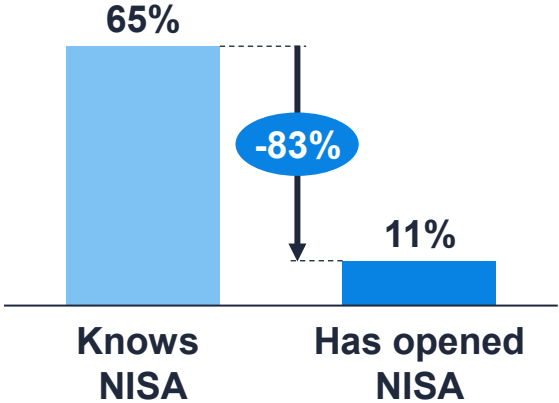
Most people know about NISA, but most have not opened NISA accounts¹

Nearly half of NISA accounts were dormant in 2020²

General NISA



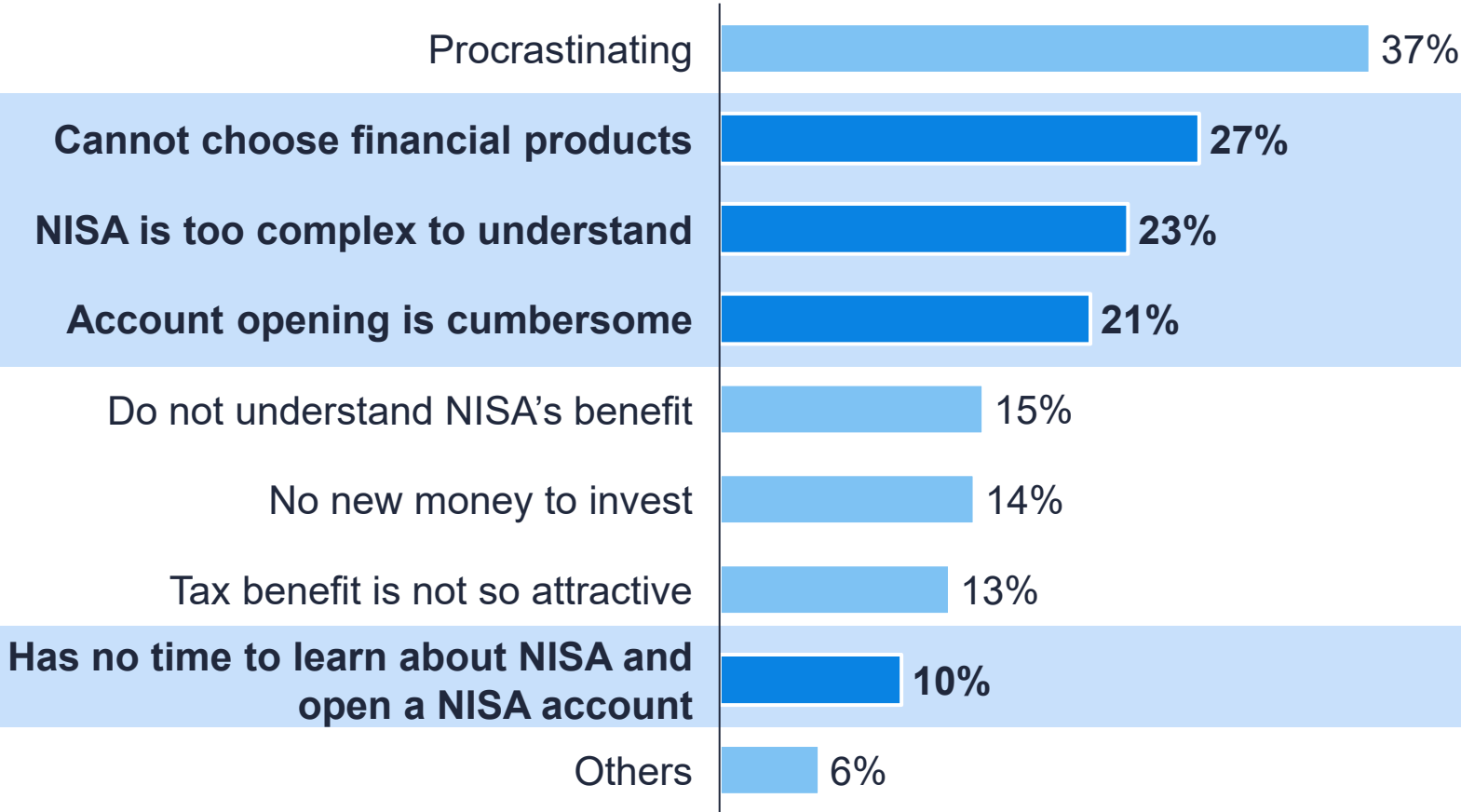
Monthly "Tsumitate" NISA



¹ WealthNavi analysis based on the Investment Trusts Association, "Report of survey on mutual funds in 2020 – NISA, iDeCo, etc."
² WealthNavi analysis based on FSA, "Research of activities in NISA accounts as of the end of 2020"

Many people do not use NISA because of its complicated rules and procedures

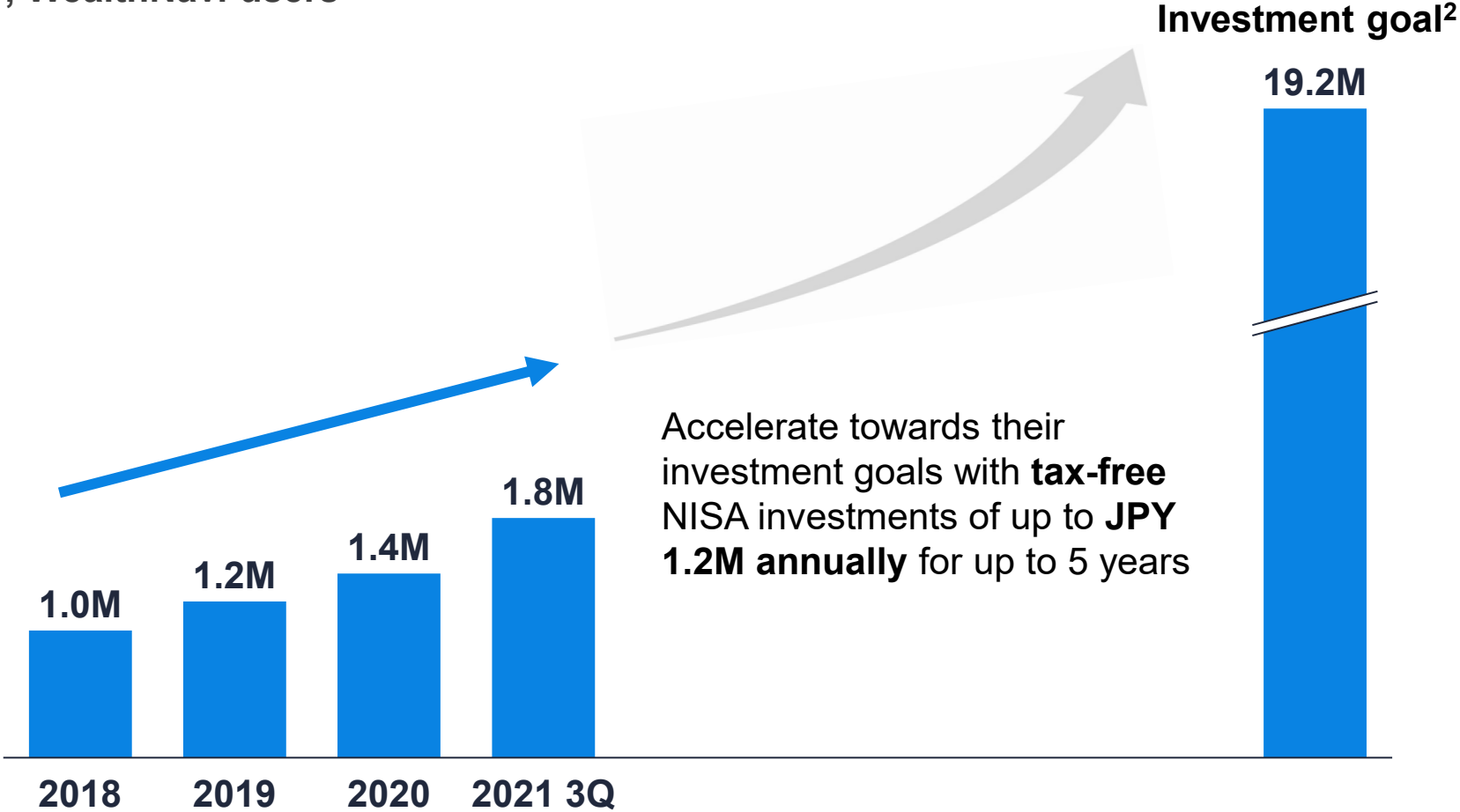
Reasons for not using NISA



1 WealthNavi analysis based on the result of a questionnaire of 949 users conducted by WealthNavi in February 2021

By leveraging a tax-free account, WealthNavi users can accelerate their wealth building

Average AuM and investment goal¹
JPY; WealthNavi users

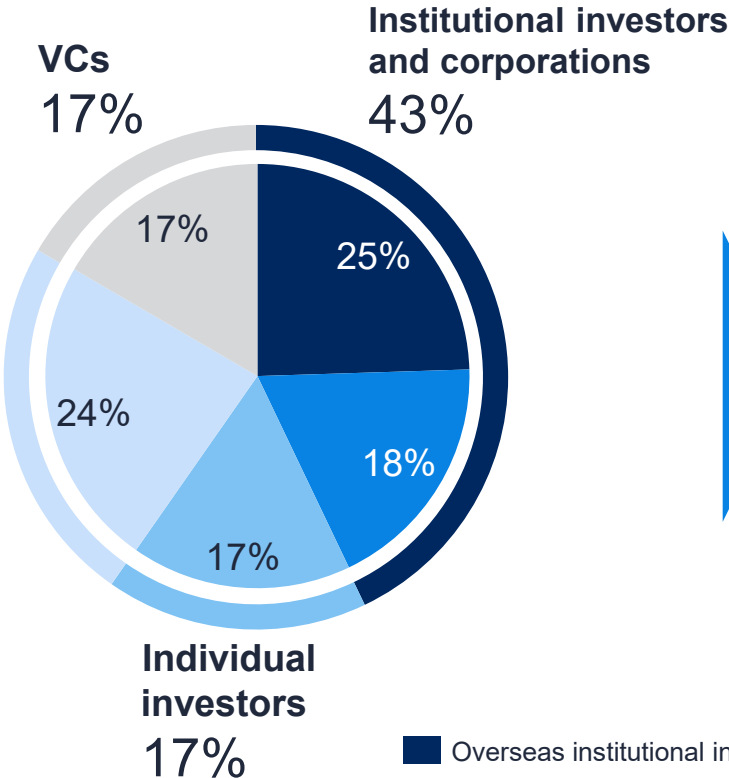


¹ As of end of each year

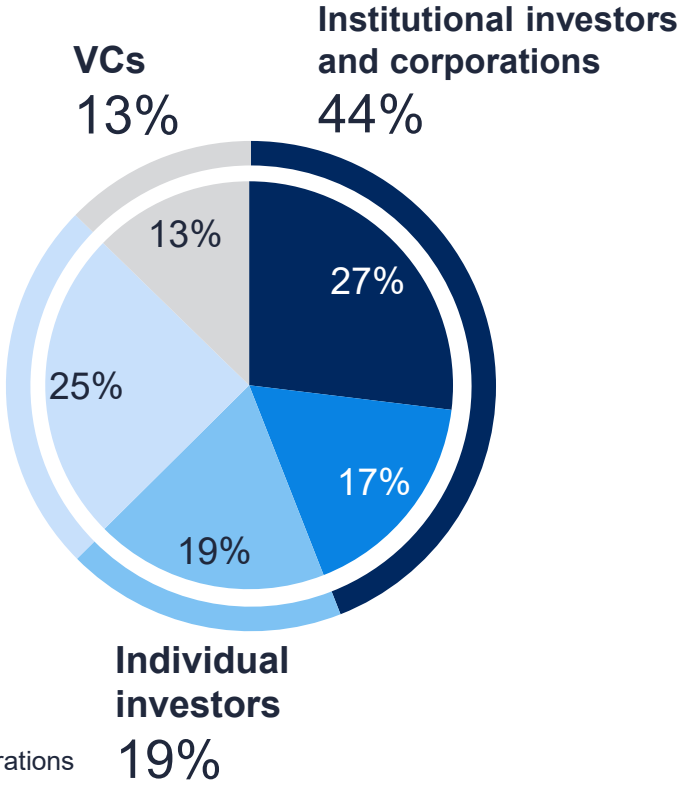
² Average of investment goals set by WealthNavi's life-planning tool as of September 30, 2021

VC ownership decreased, and institutional and individual investors ownership increased

As of December 31, 2020



As of June 30, 2021



- Overseas institutional investors and corporations
- Domestic institutional investors and corporations
- Individual investors and others
- WealthNavi's management members
- VCs



Helping working families build wealth

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This document “Our Business Plans and Growth Opportunities” is to be updated along with full year earnings results. The next update is to be in February.

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