



Financial Results for FY2021

(Our Business Plans and Growth Opportunities)

WealthNavi Inc.
February 14, 2022

Agenda

Company profile

Business overview

FY2021 business highlights

FY2021 financial highlights

FY2022 full-year forecast

Appendices

Mission

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



Top Japanese robo-advisor with recurring revenues

Service launch

July 2016

of employees¹

114

Engineer & designer %
of all employees¹

48%

Users^{1, 2}

317k

% of 20s-50s users¹

88%

Average monthly churn rate³

<1%

Intention to use
for over 10 years⁴

66%

AuM¹

JPY634Bn

YoY AuM growth⁵

+93%

ARR⁶

JPY5.84Bn

Net AuM retention⁷

120%+

¹ As of December 31, 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 December 2021)

⁴ From the results of the questionnaire survey conducted by WealthNavi in January 2022

⁵ Growth rate of AuM from December 31, 2020 to December 31, 2021

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

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

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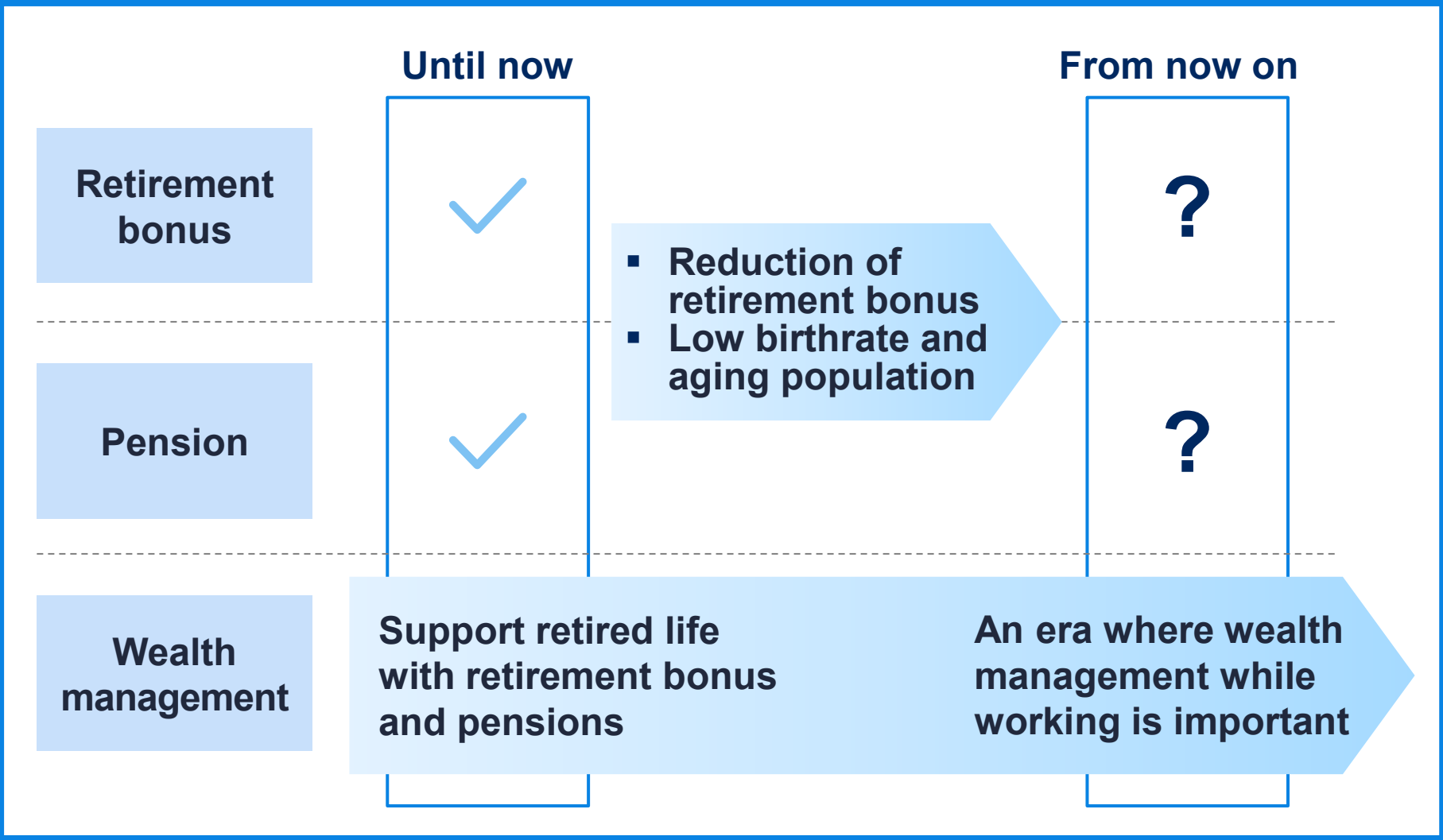
FY2021 business highlights

FY2021 financial highlights

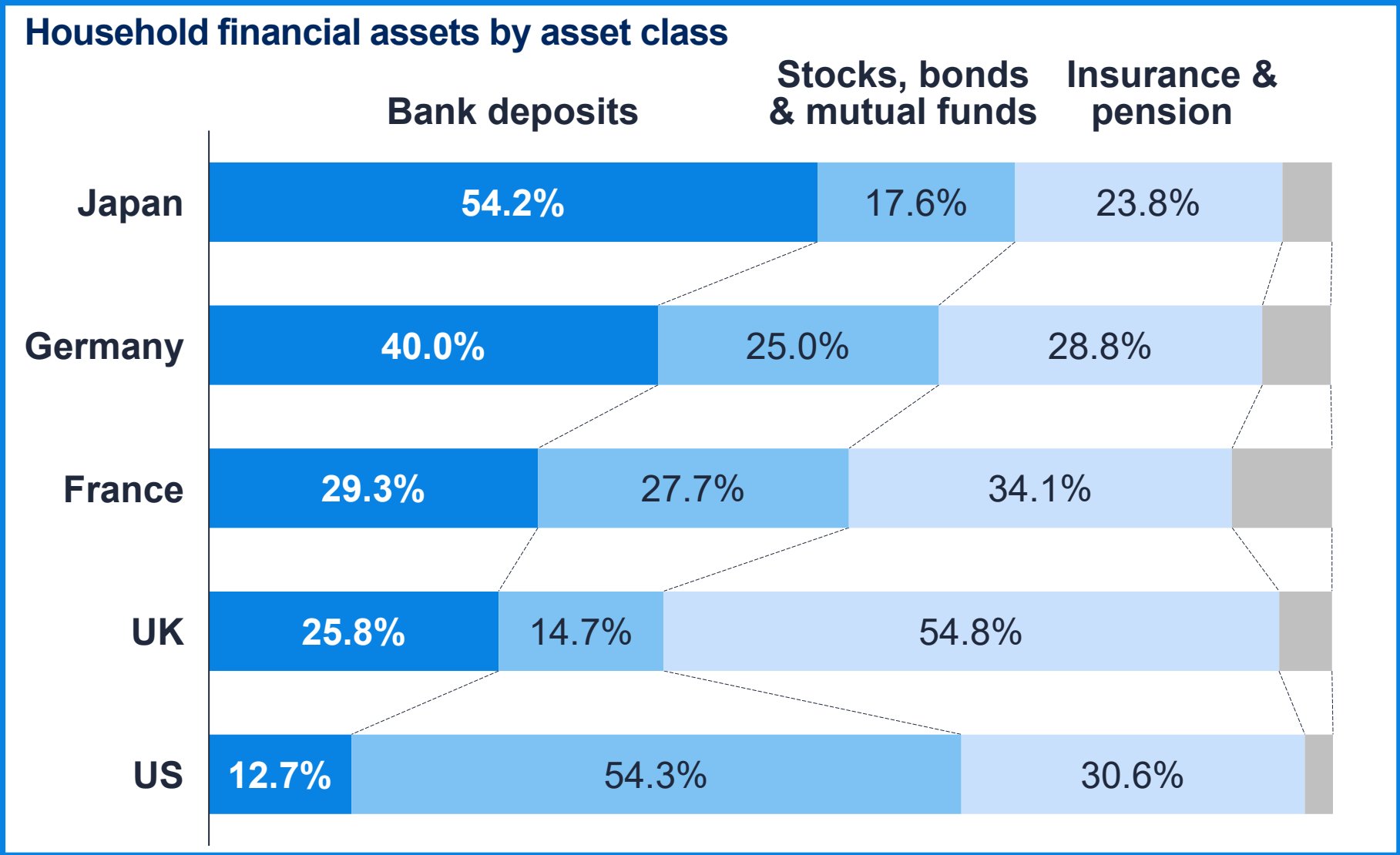
FY2022 full-year forecast

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



On the other hand, 54.2% 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 2020 (January 2022)

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



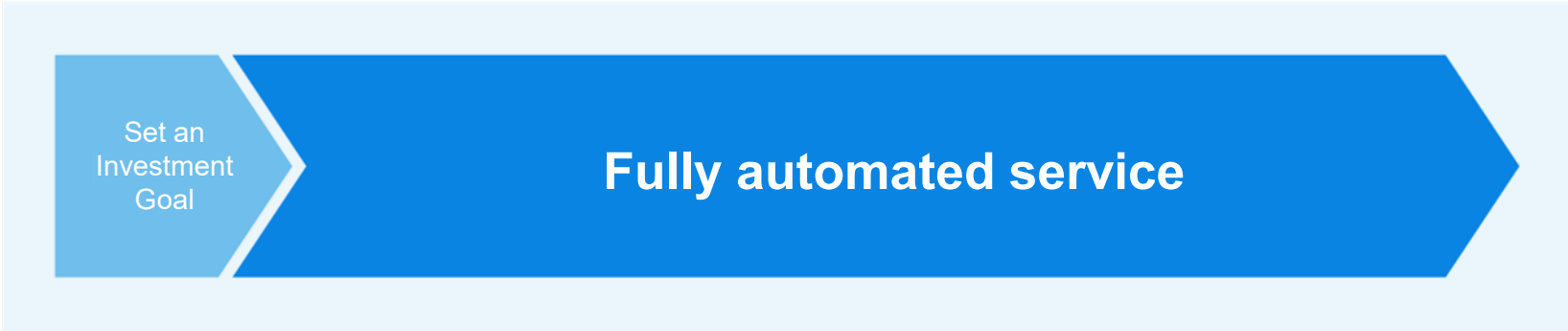
Daily performance tracking in JPY/USD



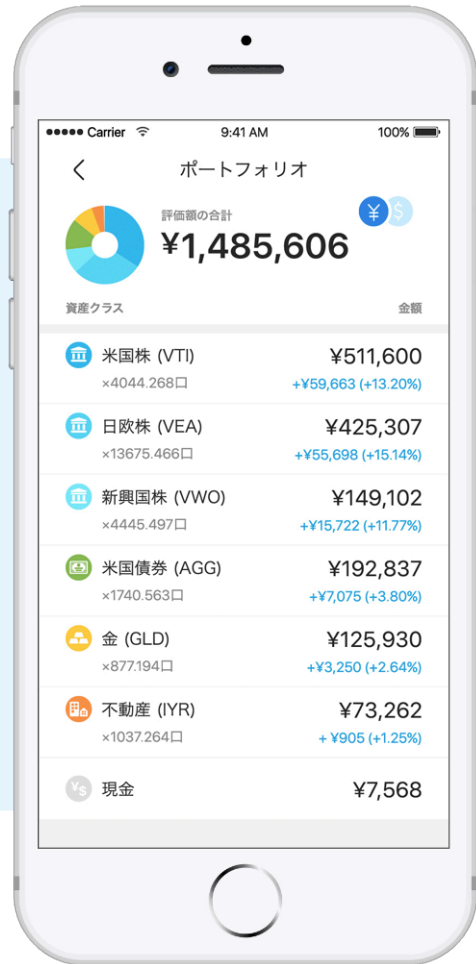
Note: The picture is an image

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, 75% equities, 14% fixed income, 11% gold and REITs¹

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

¹ As of December 31, 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

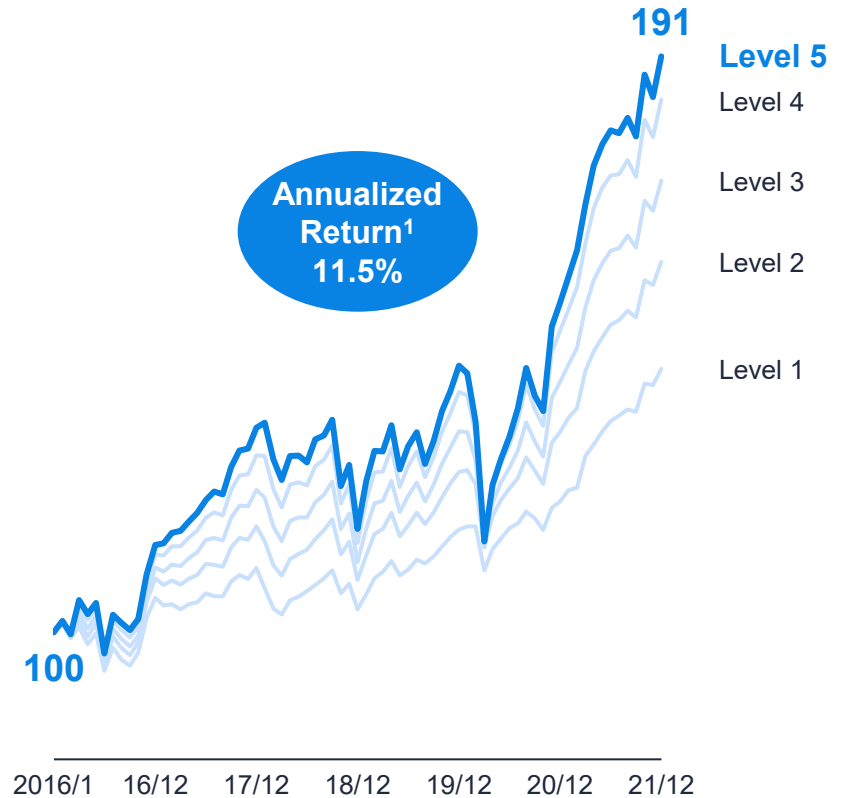
Note: Of the ETF portion of the AuM only (1.1% including tax). The annual fee of the portion exceeding JPY 30 million is 0.5% (0.55% including tax). For managed account services with a hybrid of online and face-to-face support, the base annual fee is 1.5% (1.65% including tax), and the annual fee for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

Propose the most optimal risk level for each user

Portfolio performance by risk tolerance level

USD-denominated, after fee

JPY-denominated, after fee

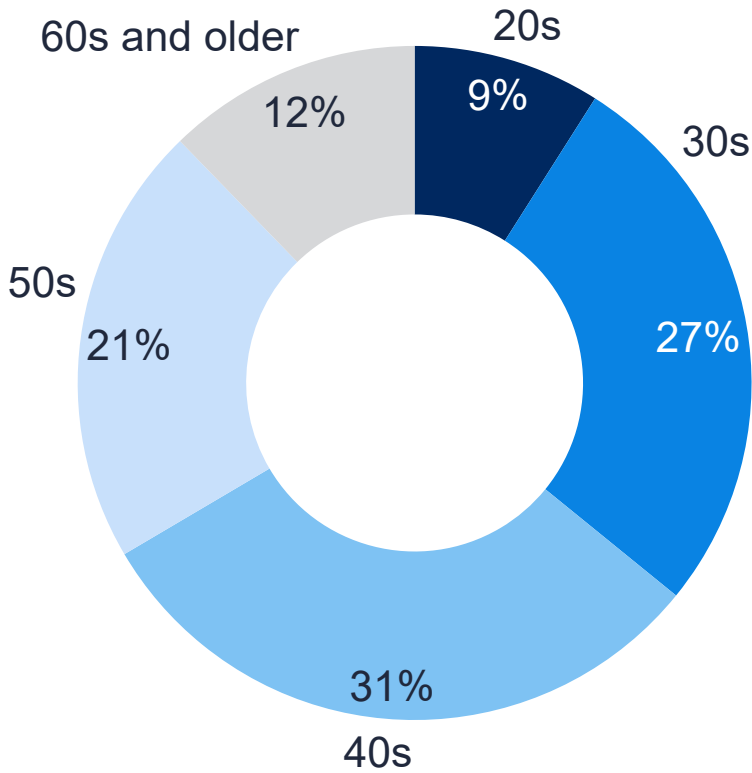


¹ Shows the annualized return of level 5, which 46% of users choose as of June 30, 2021

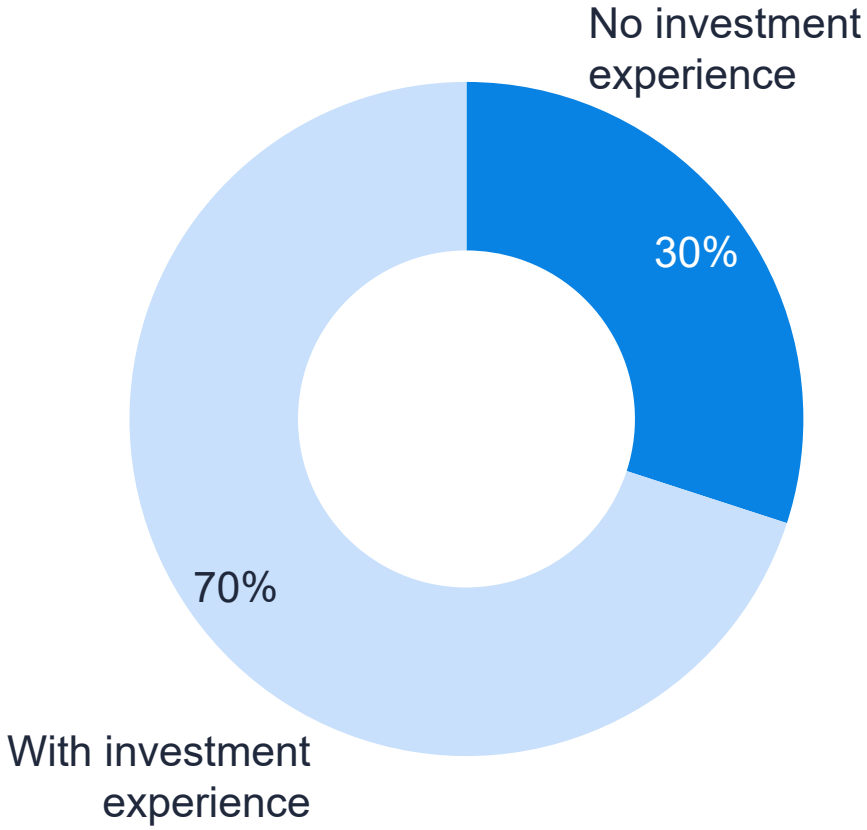
Notes: The investment performance is calculated by normalizing investment return of each wealth management plan setting the service launch date (January 19, 2016) to 100. In the performance calculation, the annual fee of 1% (1.1% including tax) of asset under management excluding cash is deducted from the daily return. Note that cash ratio is assumed to be 2%. No additional investment is assumed. Dividends are assumed to be reinvested on the ex-dividend date. Rebalancing is assumed to be carried out every six months. No consideration for taxes on dividends and capital gains from rebalancing.

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 December 31, 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 December 31, 2021 (rounded to the nearest whole number)

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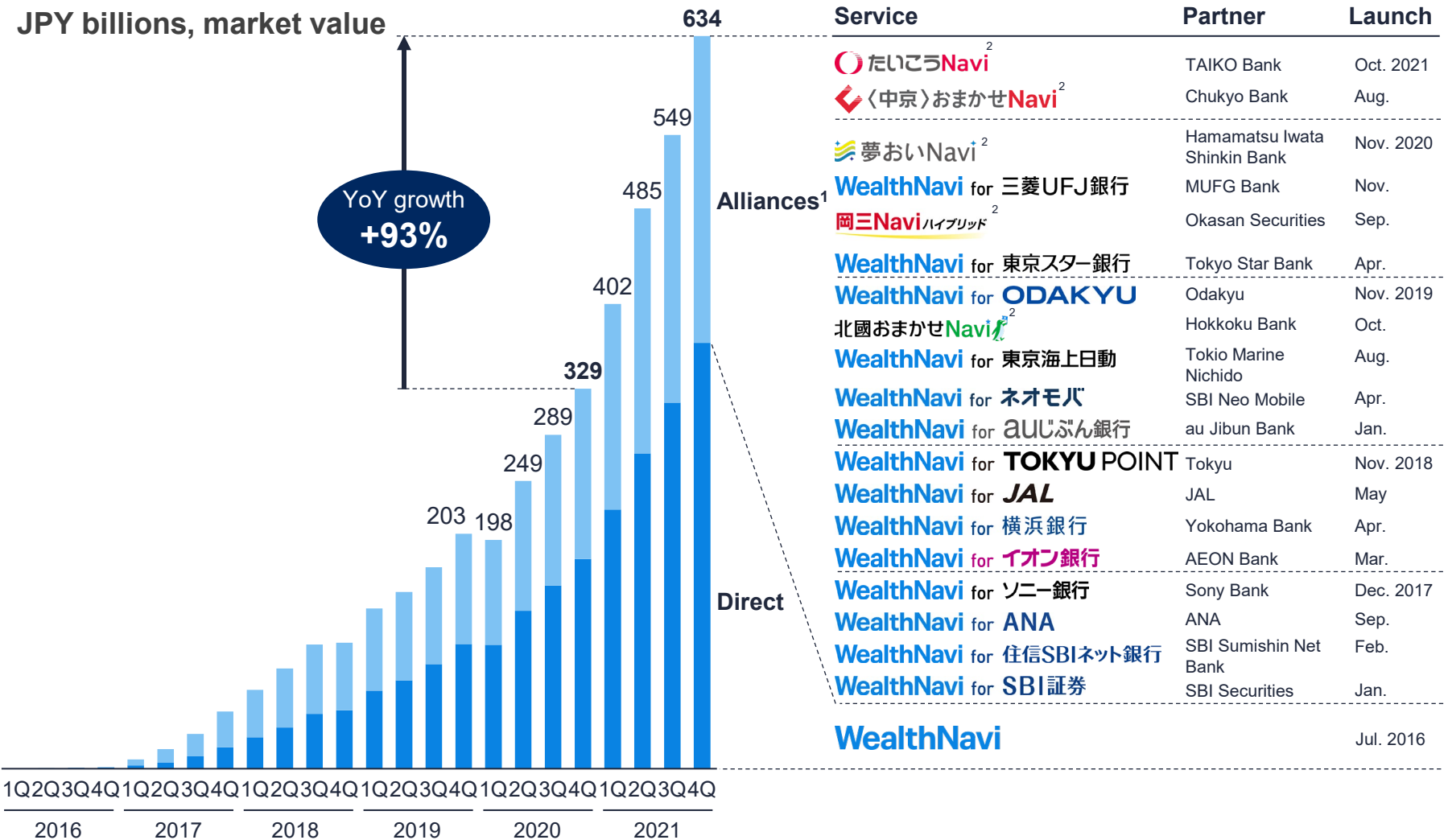
FY2022 full-year forecast

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Both direct and alliance channels drive rapid growth

AuM trend

JPY billions, market value



Service	Partner	Launch
たいこうNavi ²	TAIKO Bank	Oct. 2021
く中京くおまかせNavi ²	Chukyo Bank	Aug.
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
北国おまかせ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 December 31, 2021.

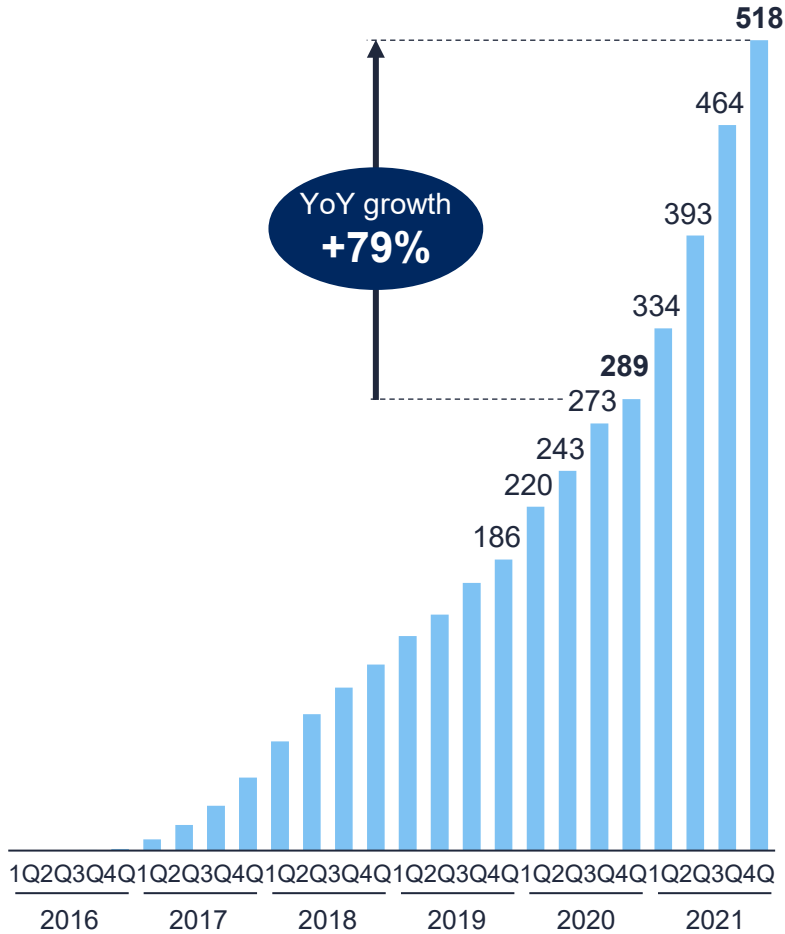
Preparing with AEON Credit Service to offer a managed account service which enables the customer of "AEON Card" to make automated deposits by credit card

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

Book-value AuM and number of users are growing

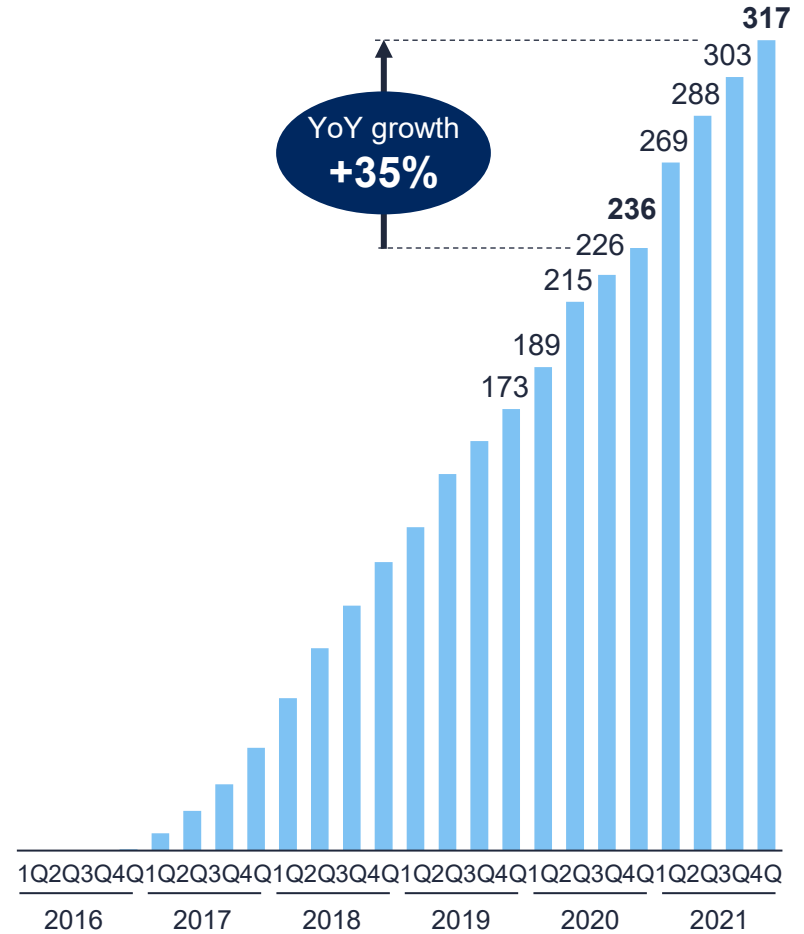
Book-value AuM

JPY billions, book value



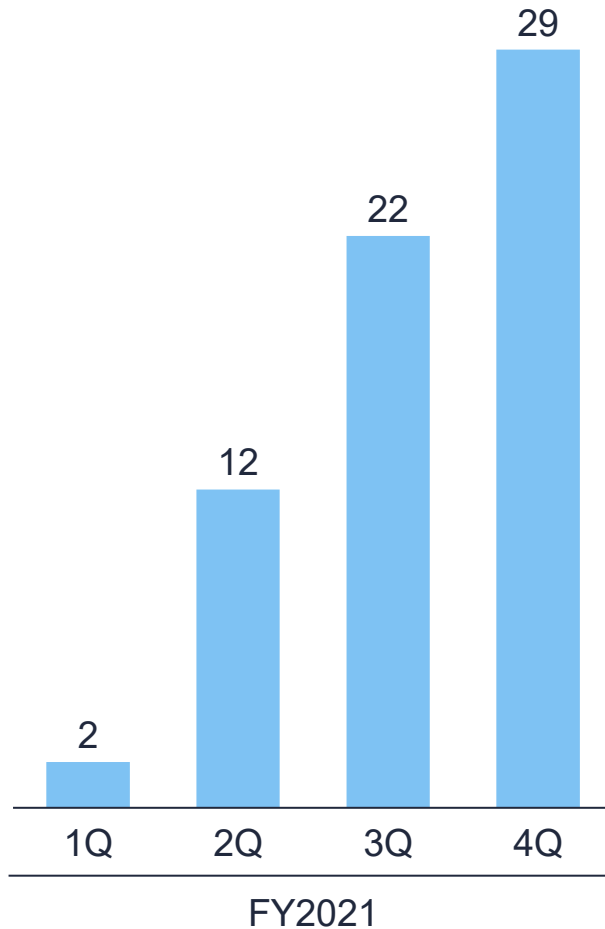
Number of users

Thousands

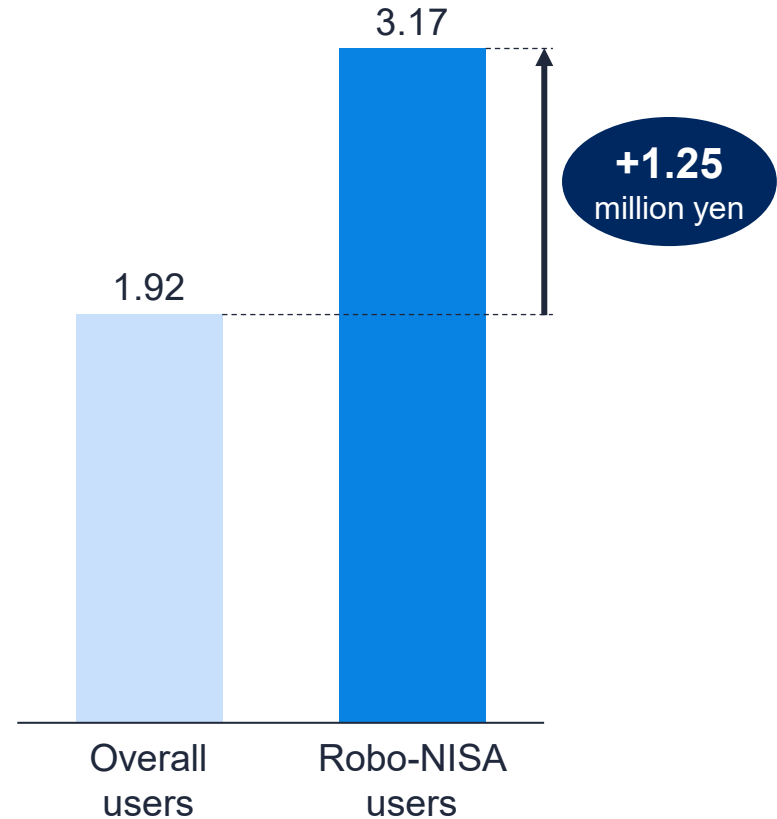


Robo-NISA got off to a flying start

Number of “Robo-NISA” users
Quarterly; thousands



AuM per user^{1,2}
JPY million; Dec. 2021



¹ AuM per user is calculated as follows. For overall average, dividing total AuM by the number of users. For average of Robo-NISA users, dividing total AuM of Robo-NISA users, a sum of regular account and NISA account, by the number of Robo-NISA users

² Excluding users with AuM of 1 billion yen and above

Continuously releasing new functions with high product development capability

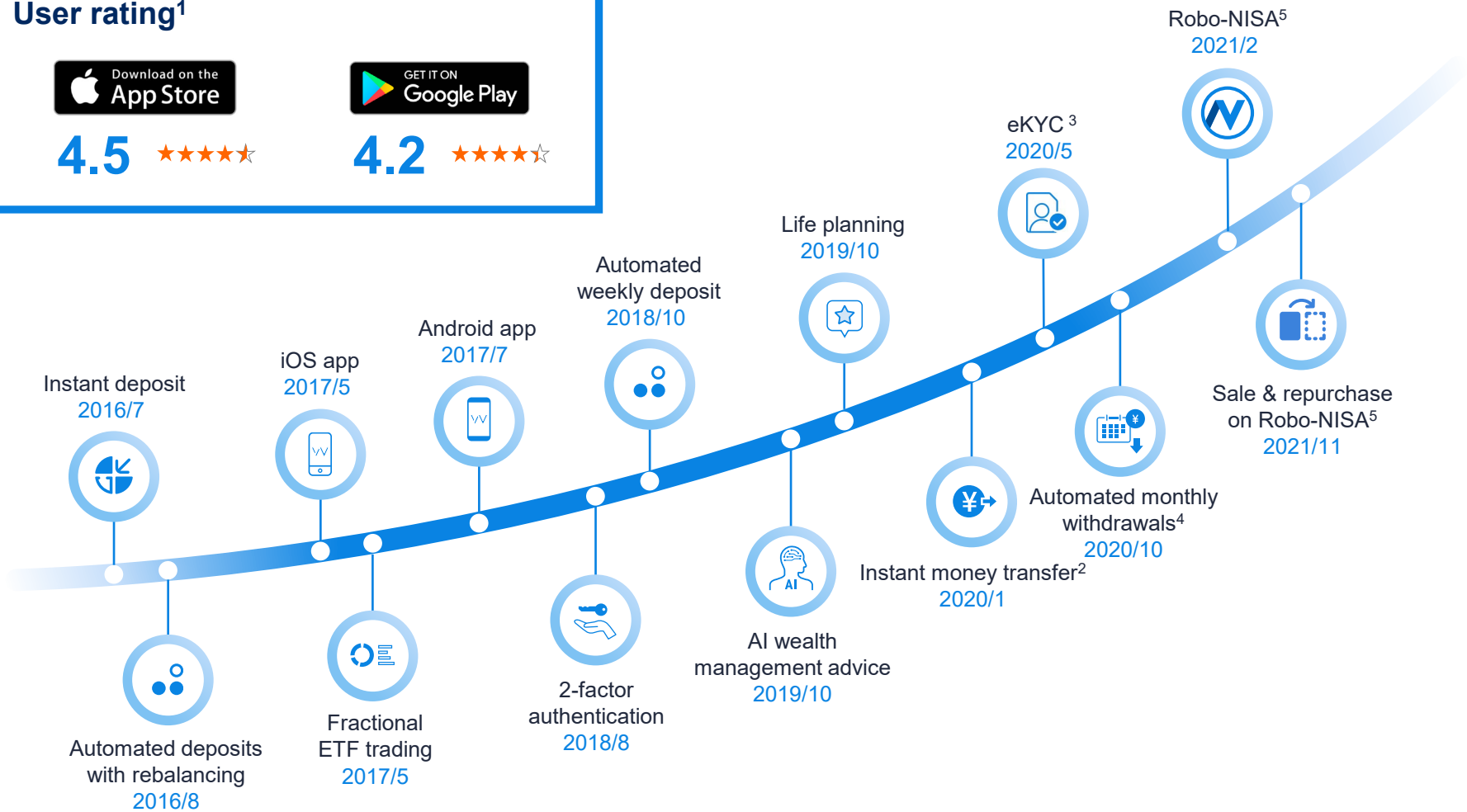
User rating¹



4.5 ★★★★★



4.2 ★★★★★



1 As of December 31, 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



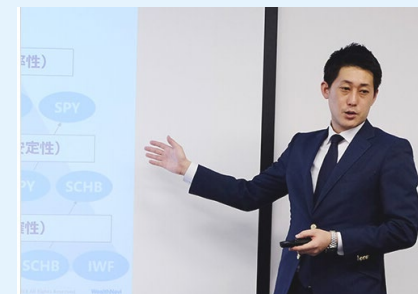
#長期・積立・分散 #相場が急変したとき #金融・経済・市況

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



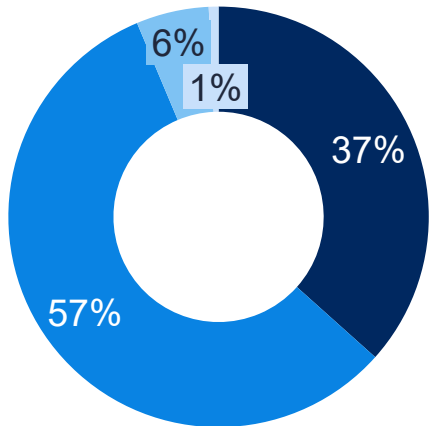
Approx. 141K participants¹

¹ Participants in our webinar from January 2021 to December 2021

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

User satisfaction¹

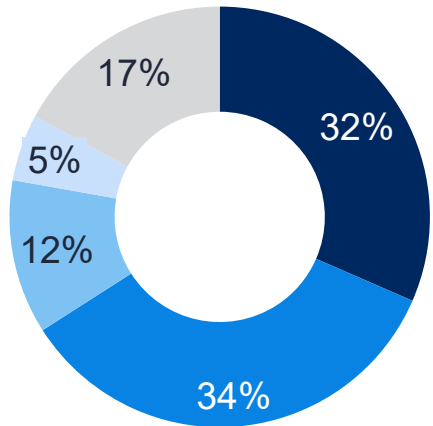
•94% of users are satisfied with WealthNavi



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

Expected years of use²

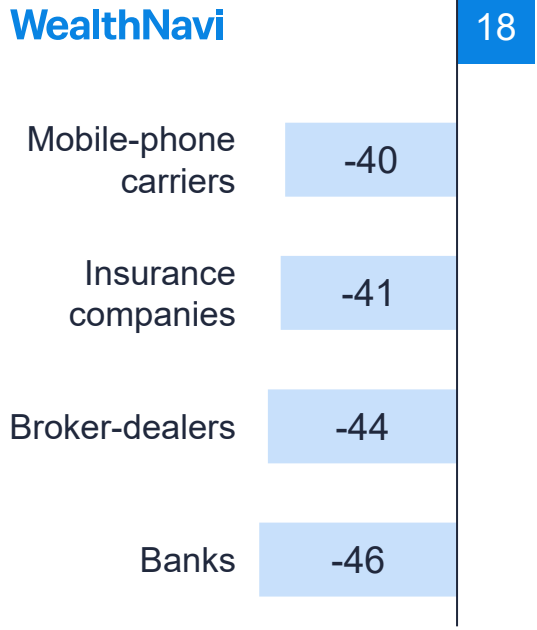
•66% intend to use for 10 years or more



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

NPS³

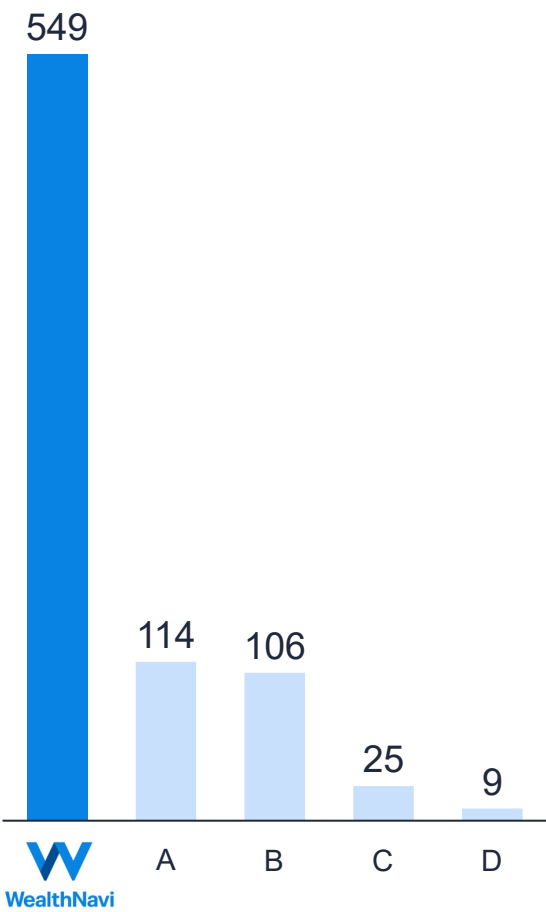
•WealthNavi has a high score compared to mobile-phone carriers associated with long-term use and other financial services



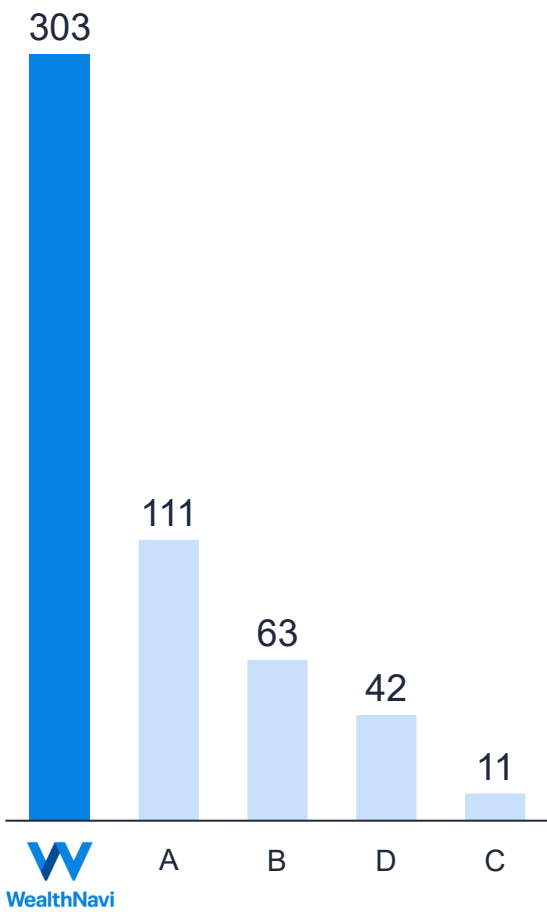
¹ Based on the answer to the question "Please rate your satisfaction with WealthNavi" in the questionnaire conducted by WealthNavi in January 2022
² Based on the answer to the question "How long do you plan to use WealthNavi?" in the questionnaire conducted by WealthNavi in January 2022. The result is 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 January 2021 to December 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

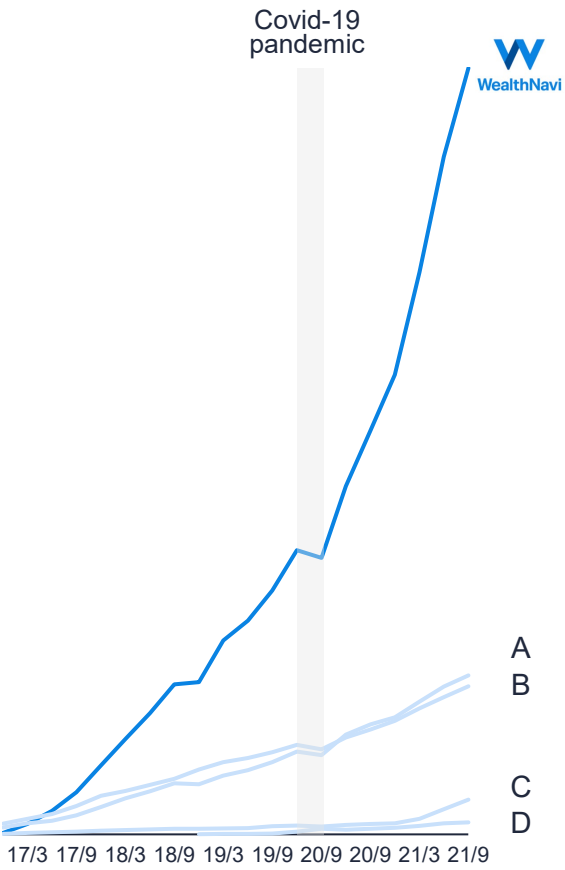
AuM
JPY billions; Sep. 2021



Number of users
Thousands; Sep. 2021



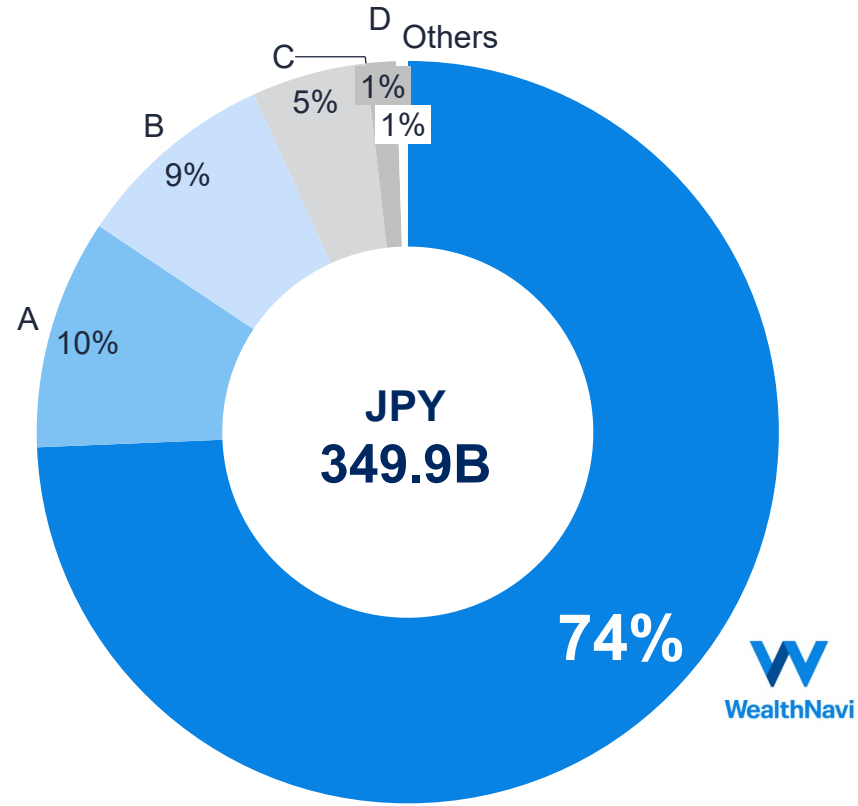
AuM trend
Dec. 2016 to Sep. 2021



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

Distinct market leader – with 74% of total AuM growth of robo-advisors over a 12-month period

Increase in AuM of domestic robo-advisors
Sep. 2020 to Sep. 2021

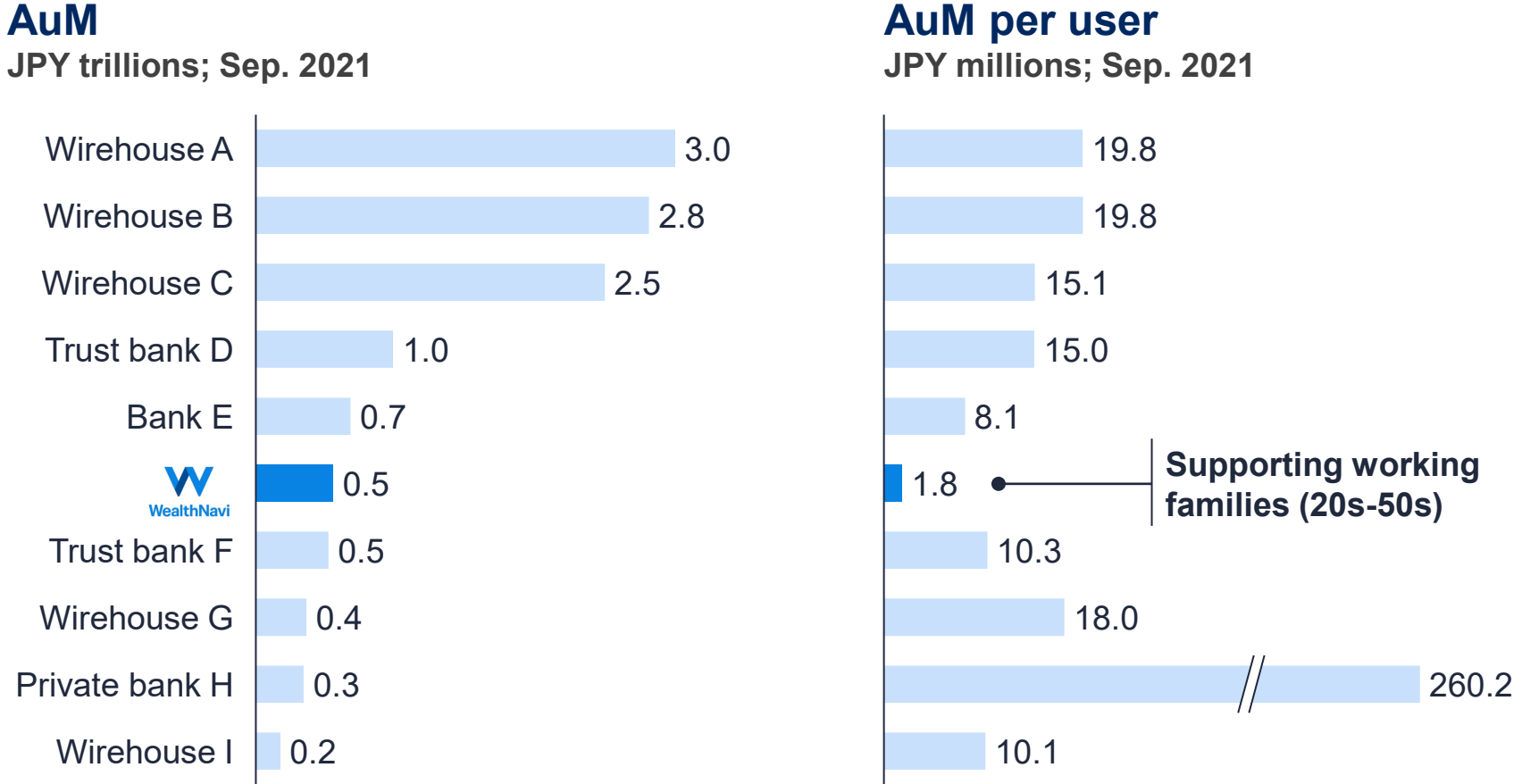


WealthNavi accounts for 74% of the total AuM growth of robo-advisors over a 12-month period to September 2021

Source: WealthNavi analysis based on Japan Investment Advisers Association's "Contract Asset Status, December 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 10 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, December 2021"

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

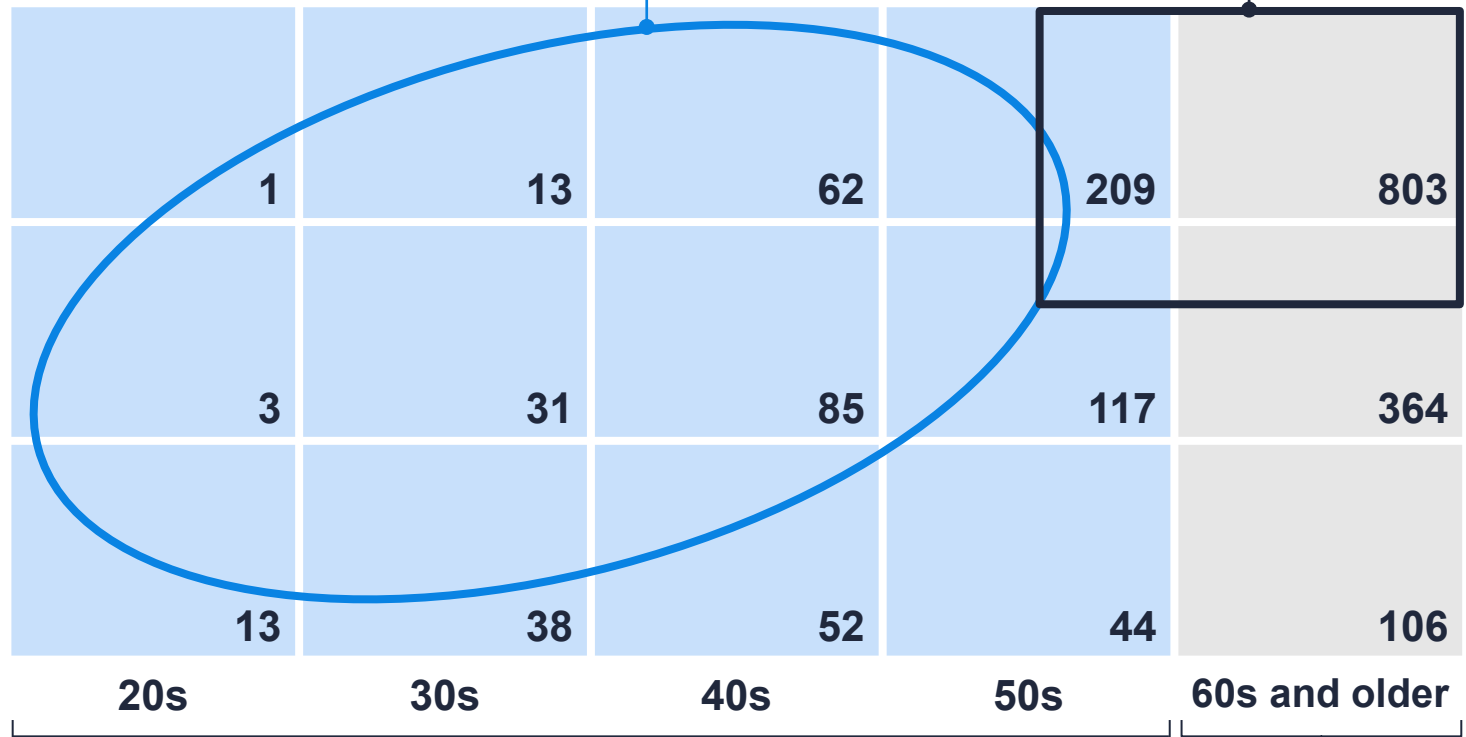
Primary target group of face-to-face channels for incumbent banks and securities

XX Financial assets JPY trillions

JPY 30M or more

JPY 10-30M

Less than JPY 10M

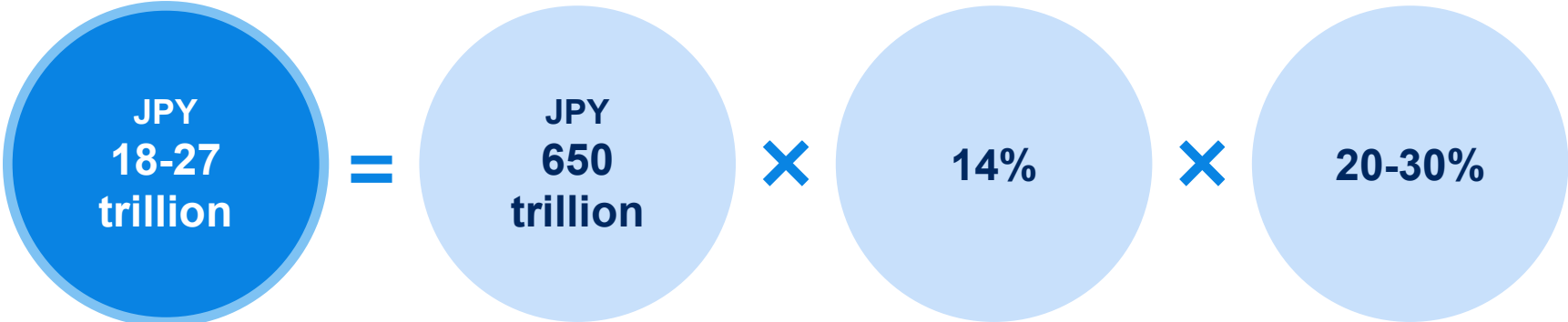


Approx. JPY 650T

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 18-27 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 (54%→40%) over the next 10 years

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

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", the Ministry of Internal Affairs and Communications' "Household Survey, March 2016," and OECD's "Household financial assets" as of the end of 2020

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Strong growth continued in 4Q and full-year 2021

- Maintained high growth in operating revenue as well as operating profit excluding advertising expenses
- Exceeded our earnings forecast announced on May 14, 2021

Financial results

JPY millions

	4Q FY2021			FY2021			vs. forecasts ²
	Actuals	4Q FY2020		Actuals	FY2020		
		Actuals	YoY		Actuals	YoY	
Operating revenue	1,436	751	+91.1%	4,647	2,516	+84.7%	107.7%
-) Revenue sharing	248	139	+78.8%	821	486	+68.9%	—
-) Transaction-linked expenses	173	122	+41.3%	655	475	+38.1%	—
-) Personnel expenses	325	228	+42.7%	1,090	850	+28.2%	—
-) Real estate related expenses, etc.	214	175	+22.3%	651	548	+18.8%	—
Operating profit excluding advertising expenses	474	86	+449.0%	1,428	156	+811.0%	132.8%
-) Advertising expenses	639	298	+114.0%	1,861	1,135	+63.9%	—
Operating profit	(164)	(212)	—	(432)	(978)	—	—

¹ Fractions of one million yen are rounded down

² Compared to the forecasts announced on May 14, 2021

Progress and highlights for FY2021

■ : As planned

■ : Needs to improve in FY2022

Operating revenue

AuM and number of users steadily increased throughout FY2021 backed by enhanced trust and brand recognition as well as favorable market conditions

■ Robo-NISA

- Good launch in February 2021 with 29 thousand users at the end of FY2021
- Robo-NISA user's average AuM per user exceeds overall average

■ New alliance channels

- Delayed due to Covid-19 related travel restrictions
- Successfully launched "Chukyo Omakase Navi" with Chukyo Bank on August 2 and "TAIKO Navi" with the TAIKO Bank on October 25, and preparing new service with AEON Credit Service

Operating profit and expenses

**Aggressive, yet disciplined, investment for growth continued
Significant improvement in operating profit excluding advertising expenses and operating loss due to growth in operating revenue**

■ Advertising expenses

- Aggressive, yet disciplined, activities in 3Q-4Q for new customer acquisition
- Conducted test marketing and trials to gain brand recognition for FY2022 and beyond

■ Personnel expenses

- Number of employees is 114 at year end, increased 23 people and accelerated recruitment towards the year end while prioritizing talent density

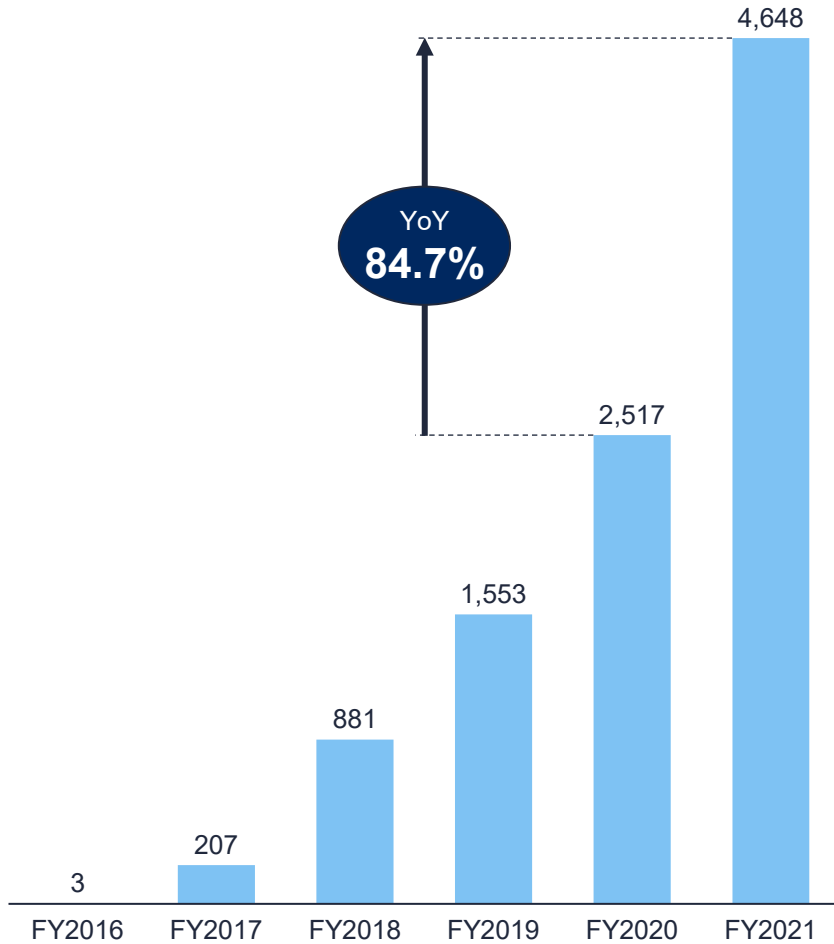
■ Real estate related expenses, etc.

- Proactively invested for system security enhancement

Continued growth in operating revenue

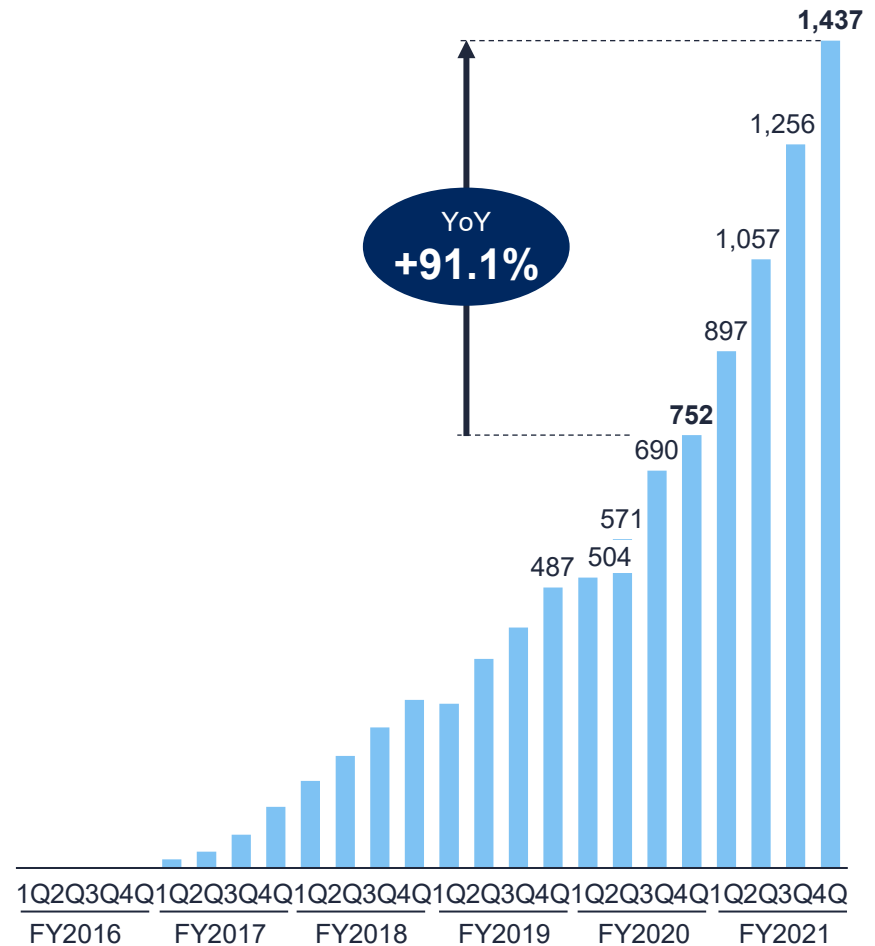
Operating revenue

Annual; JPY millions



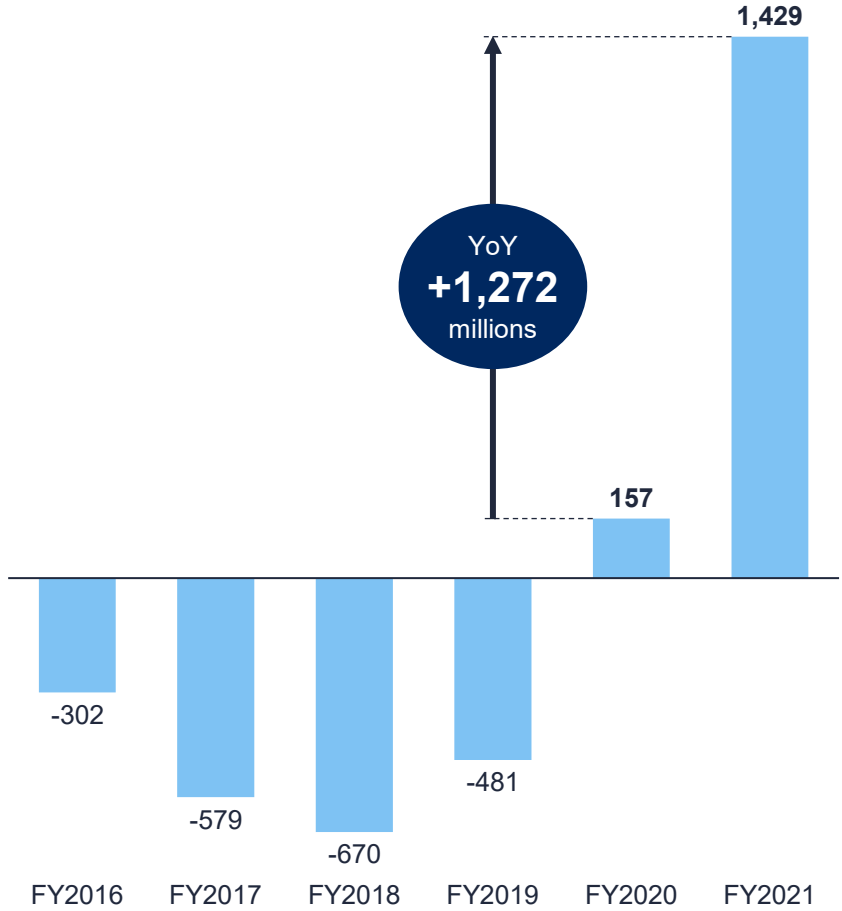
Operating revenue

Quarterly; JPY millions

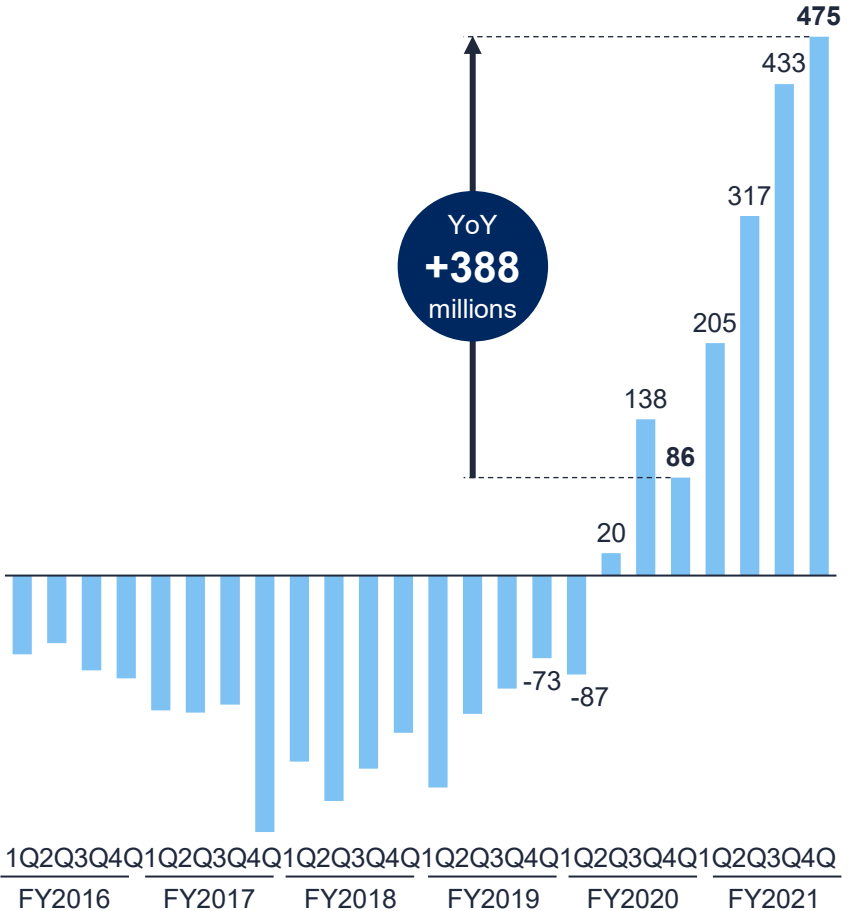


Operating profit excluding advertising expenses significantly increased

Operating profit excluding advertising expenses
Annual; JPY millions



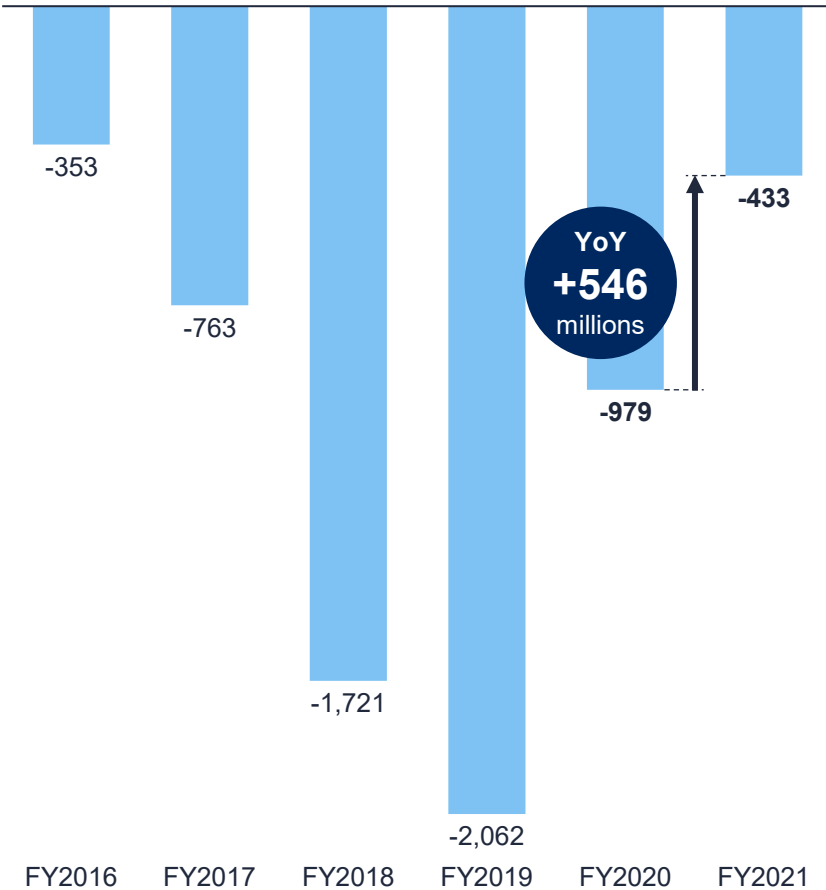
Operating profit excluding advertising expenses
Quarterly; JPY millions



Operating loss steadily improved YoY

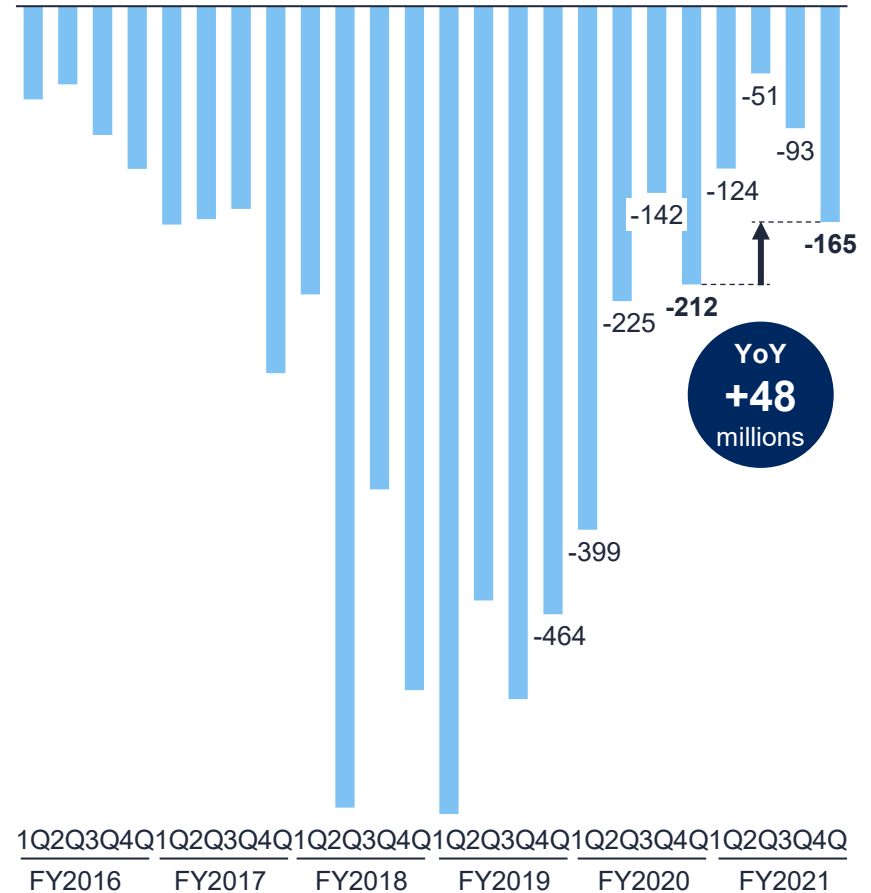
Operating loss

Annual; JPY millions



Operating loss

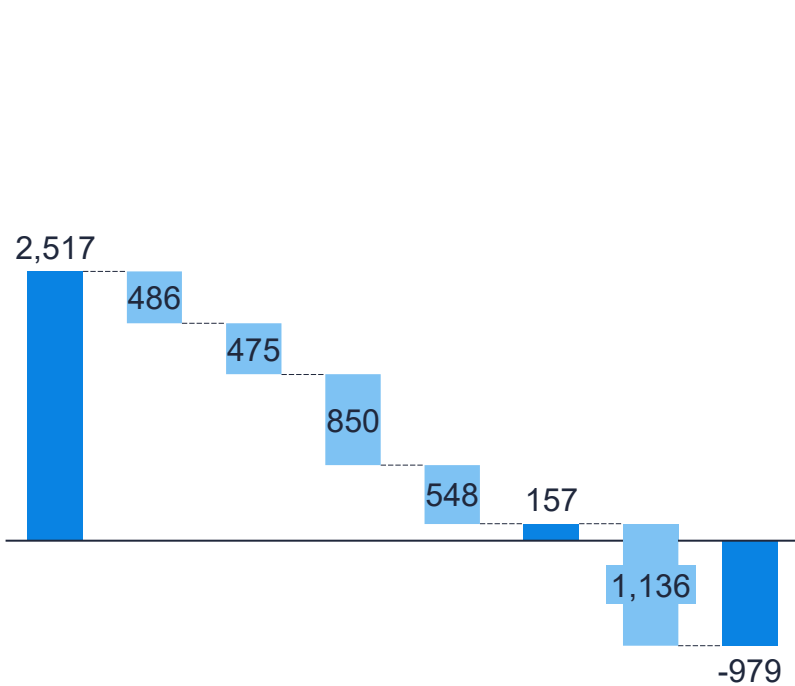
Quarterly; JPY millions



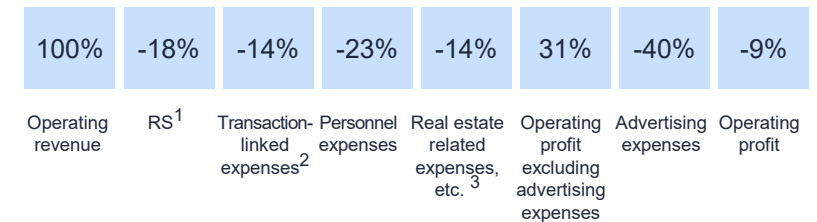
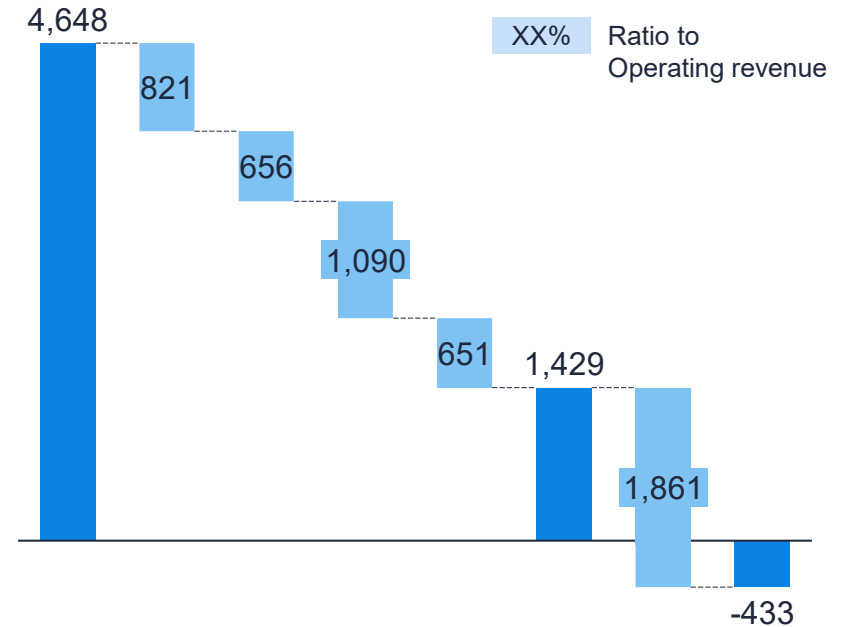
Each cost component significantly improved compared to that of the same period last year

Breakdown of revenue and expenses

FY2020; JPY millions



FY2021; JPY millions



1 "RS" represents revenue sharing with alliance partners

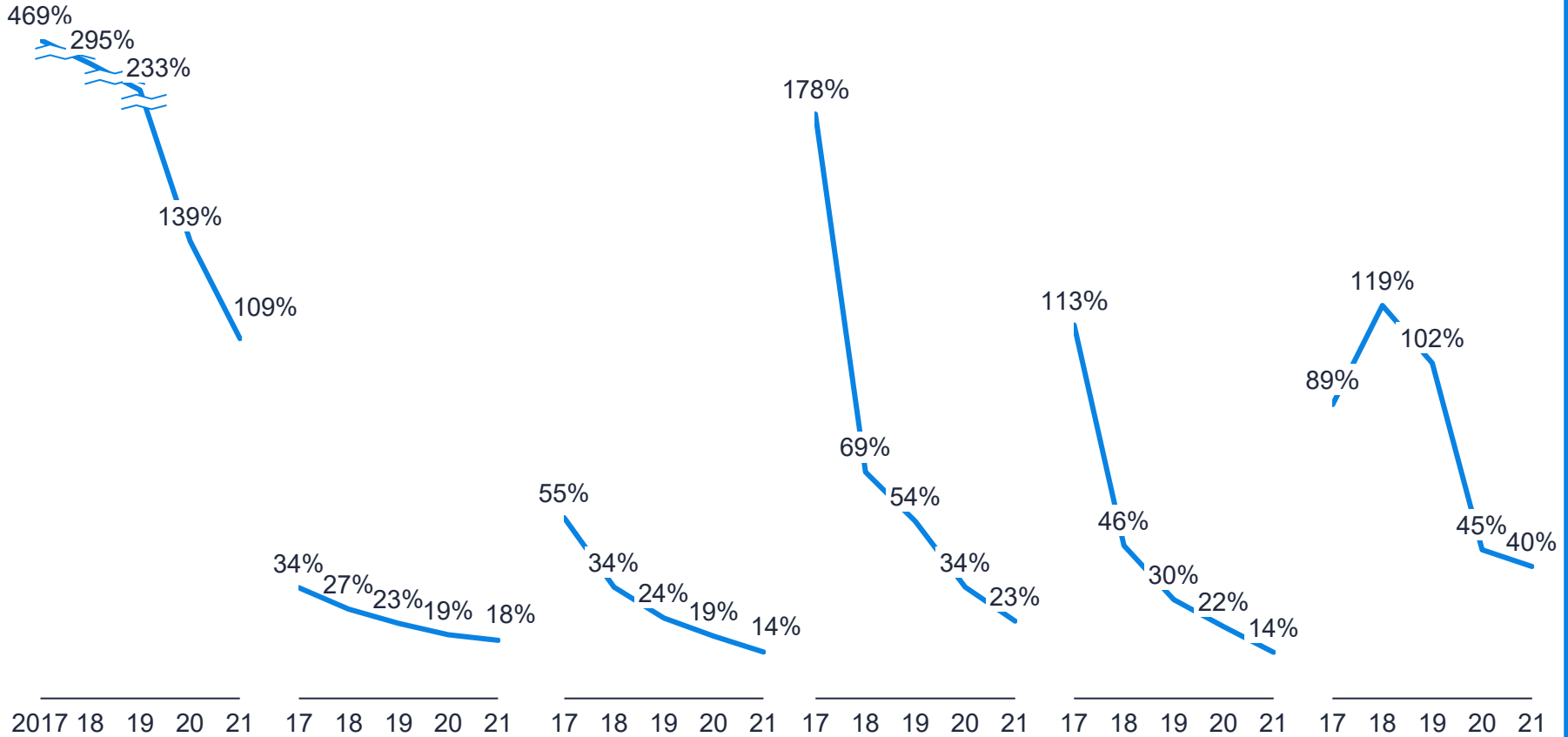
2 "Transaction-linked expenses" include account opening expenses, fees of instant deposits, automated deposits and withdrawals

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

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



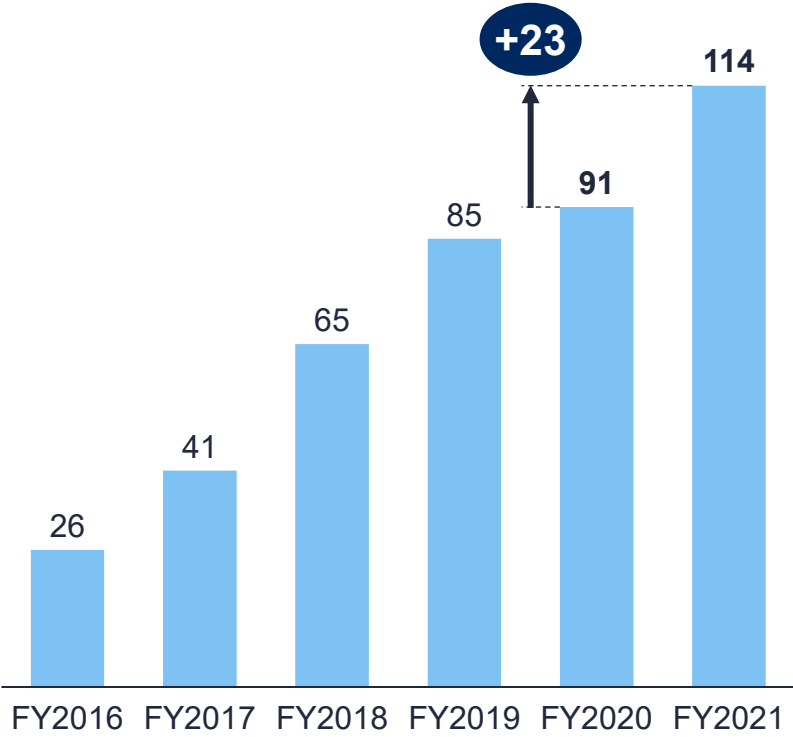
1 "Transaction-related expenses" include account opening expenses, deposit/recurring/withdrawal fees, etc.

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

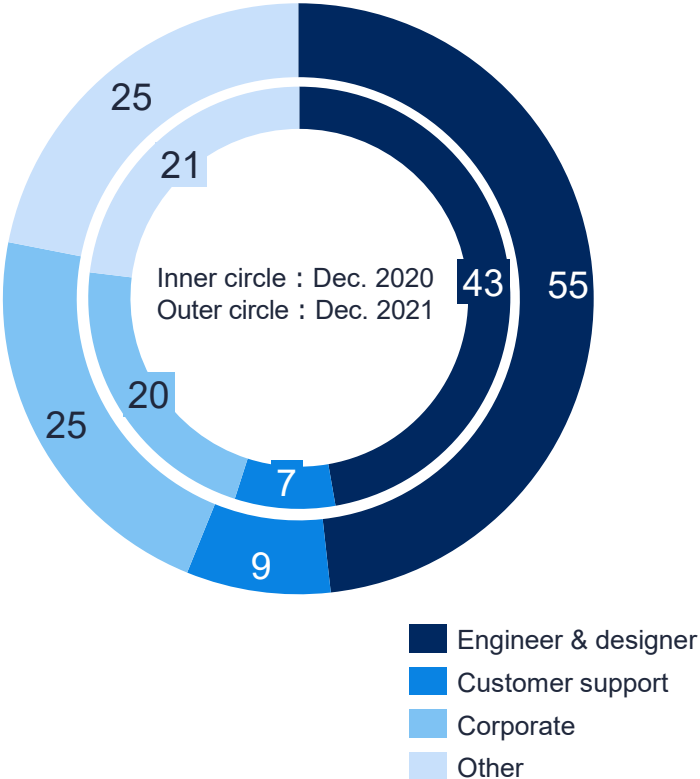
- Continue to strengthen recruitment of all occupations to maintain the current growth momentum

Number of employees



Breakdown of full-time staff by function

As of Dec. 2020 and Dec. 2021



Financial statements

Income statements

Annual; JPY millions

	FY2019	FY2020	FY2021
Operating revenue	1,552	2,516	4,647
-) Revenue sharing	353	486	821
-) Transaction-linked expenses	378	475	655
-) Personnel expenses	834	850	1,090
-) Real estate related expenses, etc.	466	548	651
Operating profit excluding advertising expenses	(480)	156	1,428
-) Advertising expenses	1,581	1,135	1,861
Operating profit	(2,061)	(978)	(432)
Operating revenue growth rate	76%	62%	85%

Quarterly; JPY millions

	20/12 1Q	20/12 2Q	20/12 3Q	20/12 4Q	21/12 1Q	21/12 2Q	21/12 3Q	21/12 4Q
Operating revenue	504	571	689	751	897	1,056	1,256	1,436
-) Revenue sharing	109	114	122	139	158	192	222	248
-) Transaction-linked expenses	125	108	118	122	153	163	165	173
-) Personnel expenses	224	209	186	228	238	248	277	325
-) Real estate related expenses, etc.	131	118	123	175	143	135	158	214
Operating profit excluding advertising expenses	(87)	19	137	86	204	316	432	474
-) Advertising expenses	312	244	280	298	328	367	525	639
Operating profit	(399)	(224)	(142)	(212)	(123)	(51)	(93)	(164)

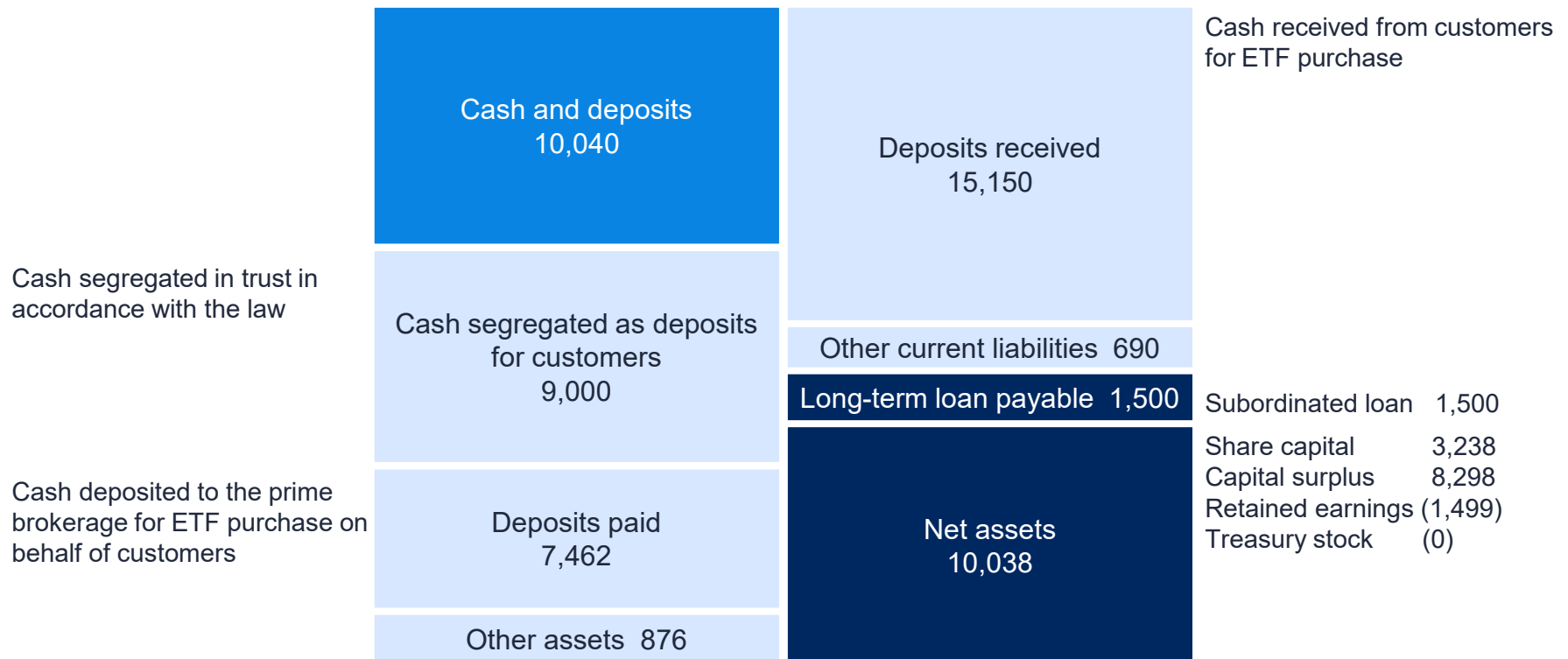
Note: Fractions of one million yen are rounded down

Balance sheets strengthened for further growth

- Raised JPY 2.86 billion through a new share issuance and JPY 1.5 billion through subordinated loan while early-redeemed CBs of JPY 1.0 billion in December 2021
- JPY 10.0 billion+ cash and deposits as well as net assets at the end of FY2021

Balance sheets

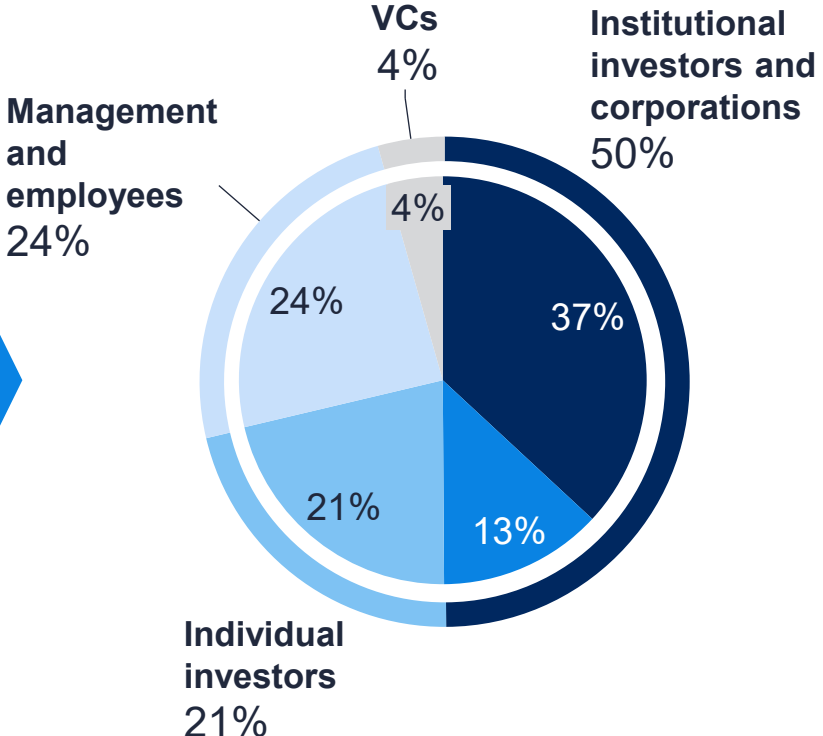
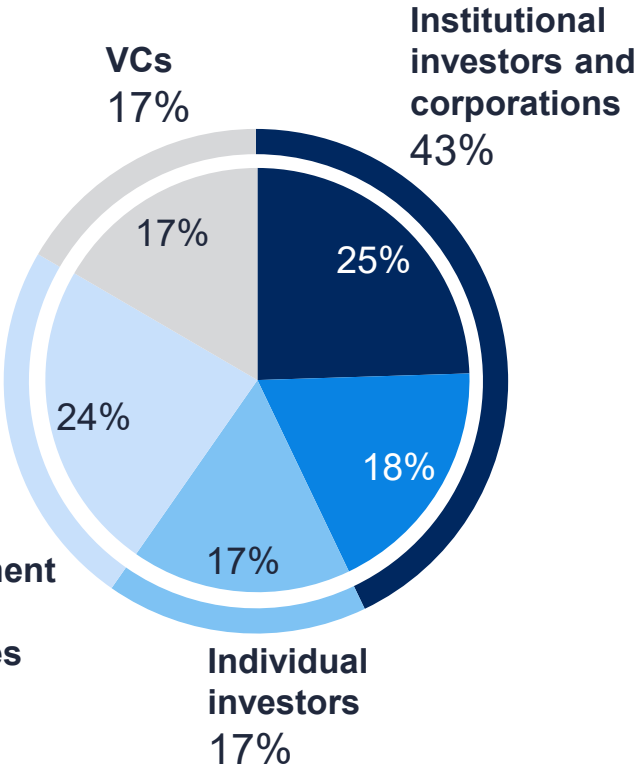
FY2021; JPY millions



VC ownership decreased while institutional and individual investors ownership increased

As of December 31, 2020

As of December 31, 2021



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

Balance sheets and cash flows

Balance sheets JPY millions

	FY2019	FY2020	FY2021
Current assets	12,439	15,117	27,129
Cash and bank deposits	4,912	8,613	10,039
Cash segregated as deposits	3,510	4,610	9,000
Deposits paid	3,612	1,525	7,461
Other current assets	403	367	627
Non-current assets	257	261	247
Total assets	12,697	15,378	27,377
Current liabilities	6,437	8,461	15,839
Deposits received	6,170	7,075	15,149
Current portion of convertible bond-type bonds with share acquisition	-	1,000	-
Other current liabilities	266	386	689
Non-current liabilities	1,000	-	1,500
Convertible bond-type bonds with share acquisition rights	1,000	-	-
Long-term loan payable	-	-	1,500
Total liabilities	7,437	8,461	17,339
Share capital	100	1,429	3,237
Capital surplus	7,221	6,490	8,298
Retained earnings	(2,060)	(1,003)	(1,498)
Treasury stock	-	-	(0)
Total net assets	5,260	6,916	10,037

Note: Fractions of one million yen are rounded down

Statement of cash flows JPY millions

	FY2019	FY2020	FY2021
Cash generated by/(used in) operating activities	992	(939)	3,384
Cash generated by/(used in) investing activities	(113)	(76)	(23)
Cash generated by financing activities	4,103	2,642	4,052
Effect of exchange rate changes on cash and cash equivalents	9	(12)	(1)
Net increase in cash and cash equivalents	4,992	1,613	7,411
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	17,501

Details of operating cash flows

Cash generated by/(used in) operating activities	992	(939)	3,384
-) Decrease / (increase) in cash segregated as deposits for customers	-	(1,100)	(4,390)
-) Increase / (decrease) in deposits received	2,998	904	8,074
Cash generated by/(used in) operating activities adjusted by items relating to cash deposited by customers	(2,006)	(744)	(300)

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FY2022 full-year forecast

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Earnings forecast for FY2022

- Our goal is to maximize mid/long-term free cash flow. To this end, we proactively invest in development of our talents, brand and customer base to fully realize our growth potential
- As a result of prospective growth of our AuM and operating revenue, we expect to turn into the black on a quarterly basis within FY2022 without compromising our growth. This shall lead to further increase in AuM as our users become more confident in long-term use of “WealthNavi”
- We report the forecast of operating revenue only at this point because we would like to flexibly manage advertising expenses and because cost and timing of office expansion are yet to be determined. We shall report the forecast of operating profit when we announce the 2Q earnings

		Forecast FY2022 full-year	Actual FY2021	FY2020
Operating revenue		JPY 668.1 billion YoY: +44%	JPY 464.8 billion YoY: +85%	JPY 251.7 billion YoY: +62%
AuM (Reference)	Market value	JPY 860.2 billion ¹ YoY: +36%	JPY 634.5 billion YoY: +93%	JPY 329.1 billion YoY: +62%
	Book value	JPY 779.0 billion YoY: +50%	JPY 518.2 billion YoY: +80%	JPY 288.7 billion YoY: +55%

¹ Gap between market value and book value is fixed at the level of the end of January 2022 or 81.3 billion yen.

Earnings forecast assumptions

Key assumptions

Operating revenue

- Pursues aggressive, yet disciplined, advertising during 1H to gain brand recognition as well as to conduct test marketing
- Marketing strategy for 2H is to be determined depending on trials in 1H
- Targets to launch 3-4 services with new alliance partners

Operating profit (Forecast is to be reported with 2Q earnings announcement)

- Increases the number of staff to 144 at the year end, adding 30 people. Continues to actively hire to accelerate the existing business as well as to expand new businesses, while fortifying talent density
- Plans to expand the office (cost and timing is to be finalized)
- Proactively invests in system security enhancement

AuM (Reference)

- No market appreciation / depreciation is considered
- Fixes the gap at the level of the end of January 2022, or 81.3 billion yen

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

JPY329Bn ▶ JPY634Bn
(Dec. 31, 2020) (Dec. 31, 2021)

+93%

Number of users

236K ▶ 317K
(Dec. 31, 2021) (Dec. 31, 2021)

+35%

Net AuM Retention¹

120%+ ▶ 120%+
(Dec. 31, 2020) (Dec. 31, 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 December 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

69%



69%

(Dec. 31, 2020)

(Dec. 31, 2021)

Average monthly automated deposit³

JPY38K



JPY44K

(Dec. 31, 2020)

(Dec. 31, 2021)

Average monthly churn rate⁴

<1%



<1%

(Dec. 31, 2020)

(Dec. 31, 2021)

Net AuM Retention¹ : 120%+

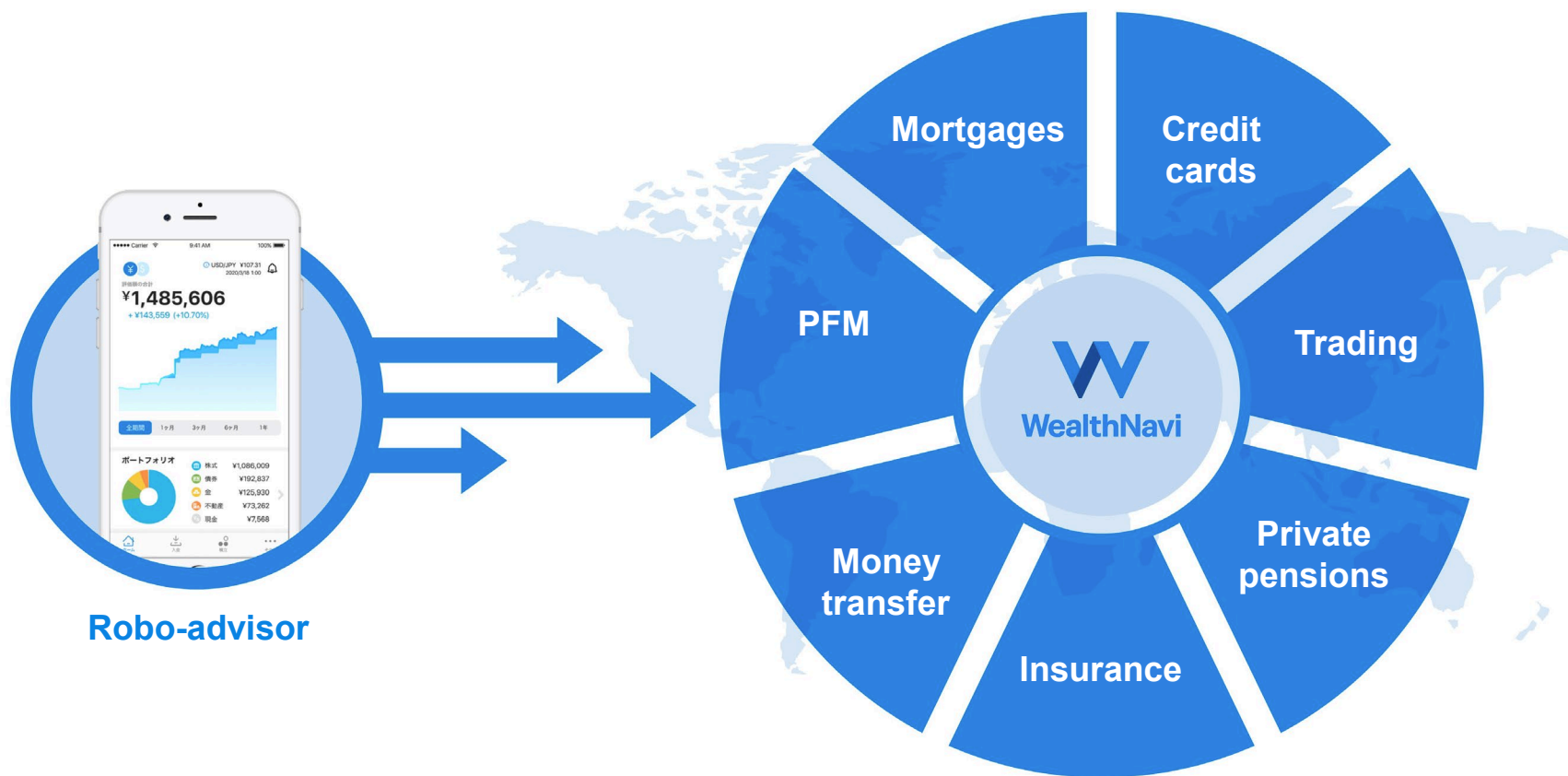
¹ An index that shows the % of AuM retained over 1 year (Book value basis, excluding market price fluctuations. All averages from July 2016 to December 2021)
 (Initial AuM + Automated deposits for 1 year + Additional manual deposits for 1 year – Withdrawal for 1 year) / Initial AuM

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 December 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

Strengthening corporate governance

- Shifting to “a company with an Audit & Supervisory Committee,”¹ 70%+ are outsiders
- Implemented evaluation of the effectiveness of the Board of Directors in FY2021
- Sustainability initiatives to be disclosed in 1H 2022

Candidate Directors



Kazuhisa Shibayama Founder and CEO

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.



Gaku Hirose Director, CFO

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.



Sumito Togo Outside Director

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.



Maki Ogawa Outside Director

Maki is a Chief Analyst, Executive Officer and General Manager at the Financial Market Research Department of Sony Financial Holdings (currently Sony Financial Group), after working at First National Bank of Chicago, J.P. Morgan, and Citibank (currently SMBC Trust Bank).



Akira Enomoto Outside Director

(Audit & Supervisory Committee member, Full-time)

Akira worked in various positions including ALM Director Tokai Bank (currently MUFG Bank). 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 Outside Director

(Audit & Supervisory Committee member)

After working at Morgan Stanley Japan Securities, 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 FINMAC. She graduated from the Faculty of Law, the University of Tokyo.



Sachihiko Fujimoto Outside Director

(Audit & Supervisory Committee member)

Sachihiko worked for the Tokai Bank (currently MUFG Bank) and Chuo Shinko Audit Corporation before joining 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. He graduated from the Faculty of Law, Kyoto University.

1. Upon the approval at the General Annual Meeting of Shareholders scheduled to be held in March 2022

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 commission received from SBI Holdings Group including SBI Securities, SBI Sumishin Net Bank and SBI Neo Mobile accounts for 29.9% in FY2021.</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 the commission received from SBI Holdings Group has been declining year by year from 63.0% in FY2017 to 29.9% in FY2021.</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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Business overview

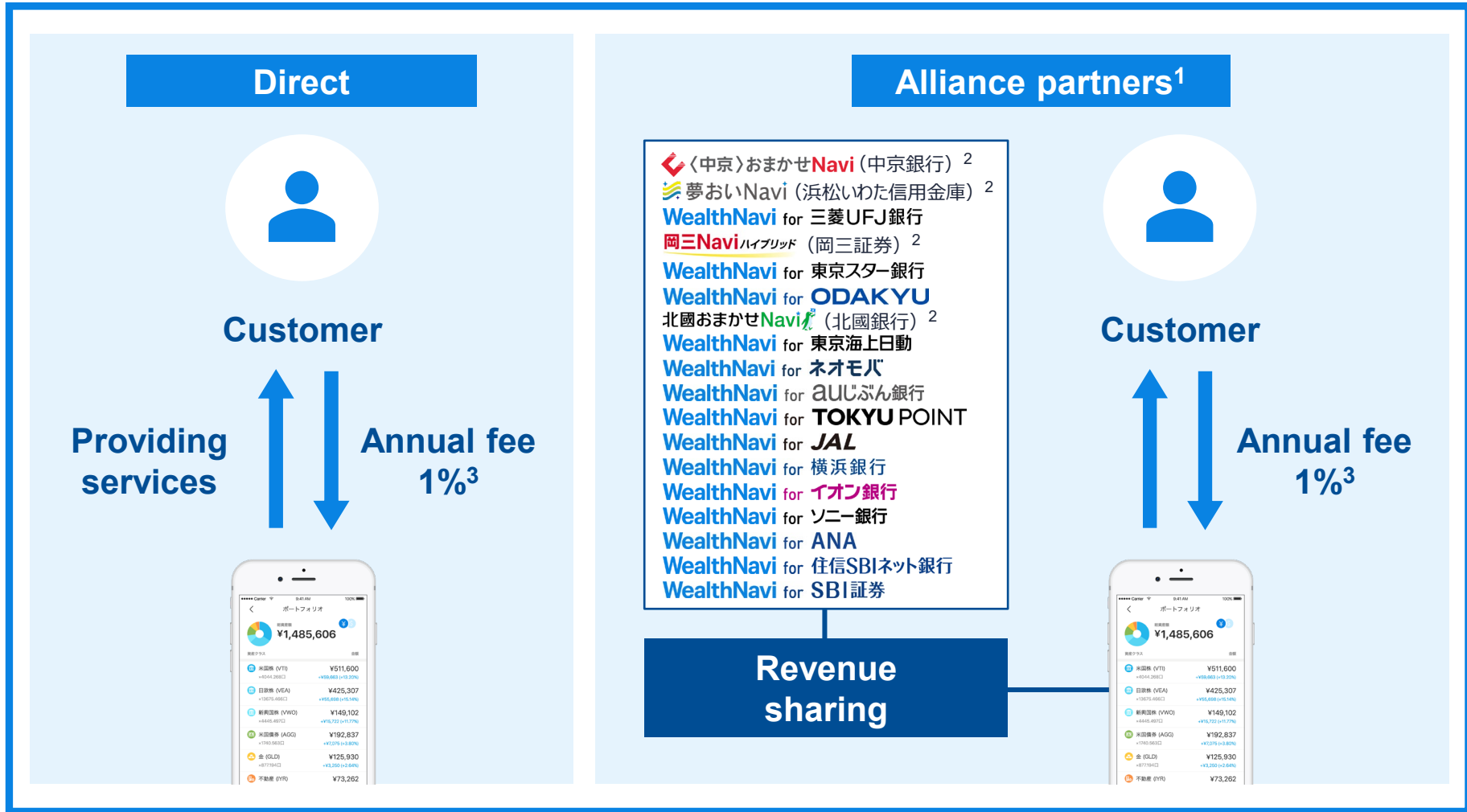
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Both direct and alliance partners basically provide the same services and split fees from customers



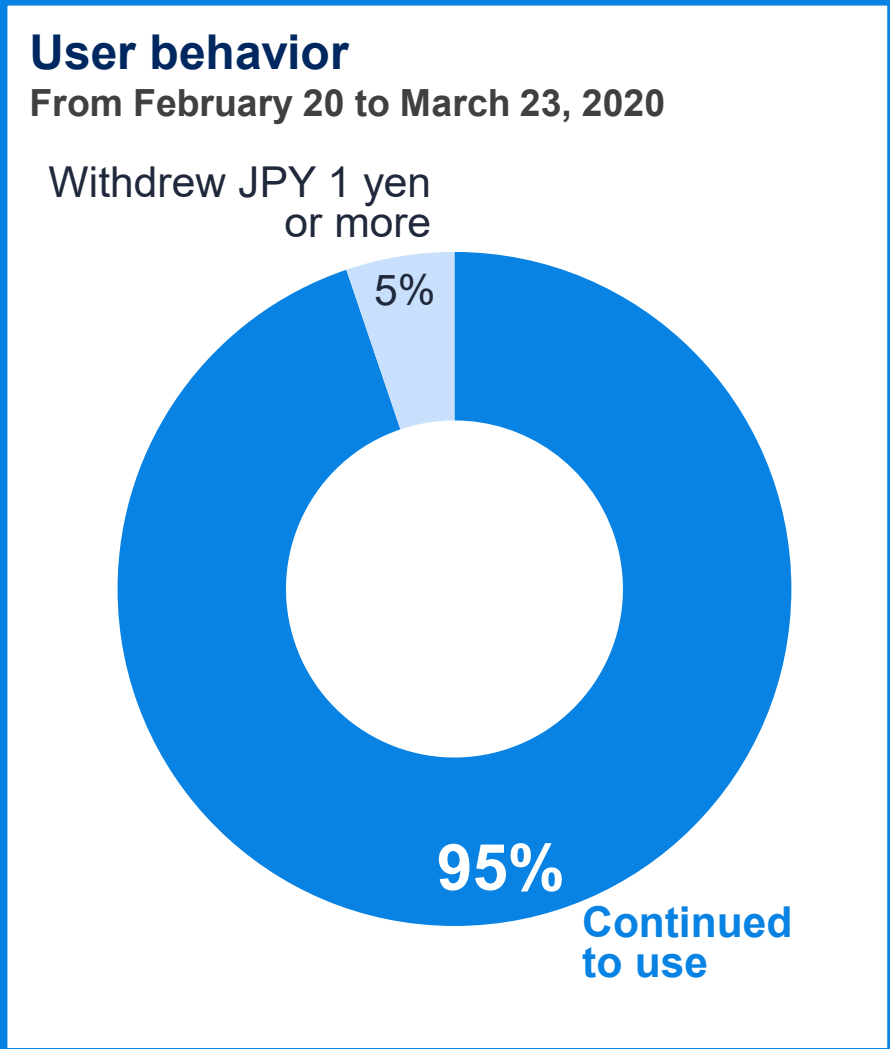
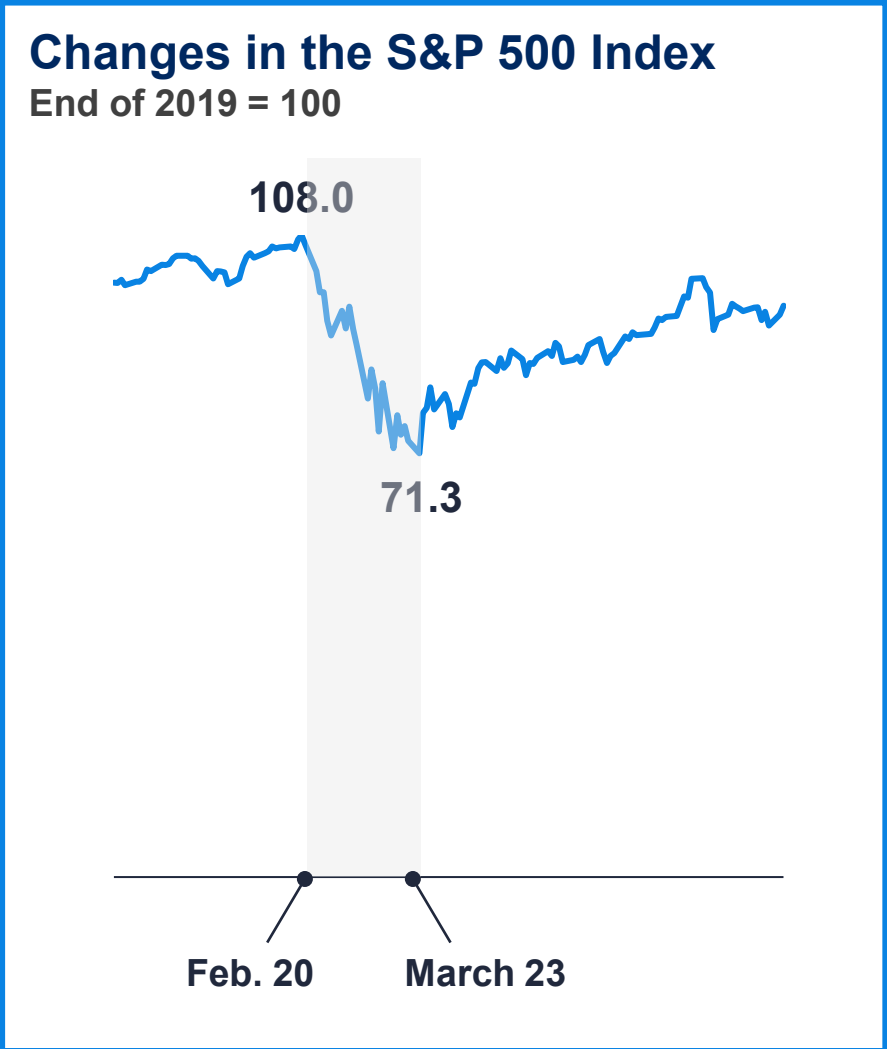
¹ Channels available as of December 31, 2021. Preparing with AEON Credit Service to offer a managed account service which enables the customer of "AEON Card" to make automated deposits by credit card

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

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

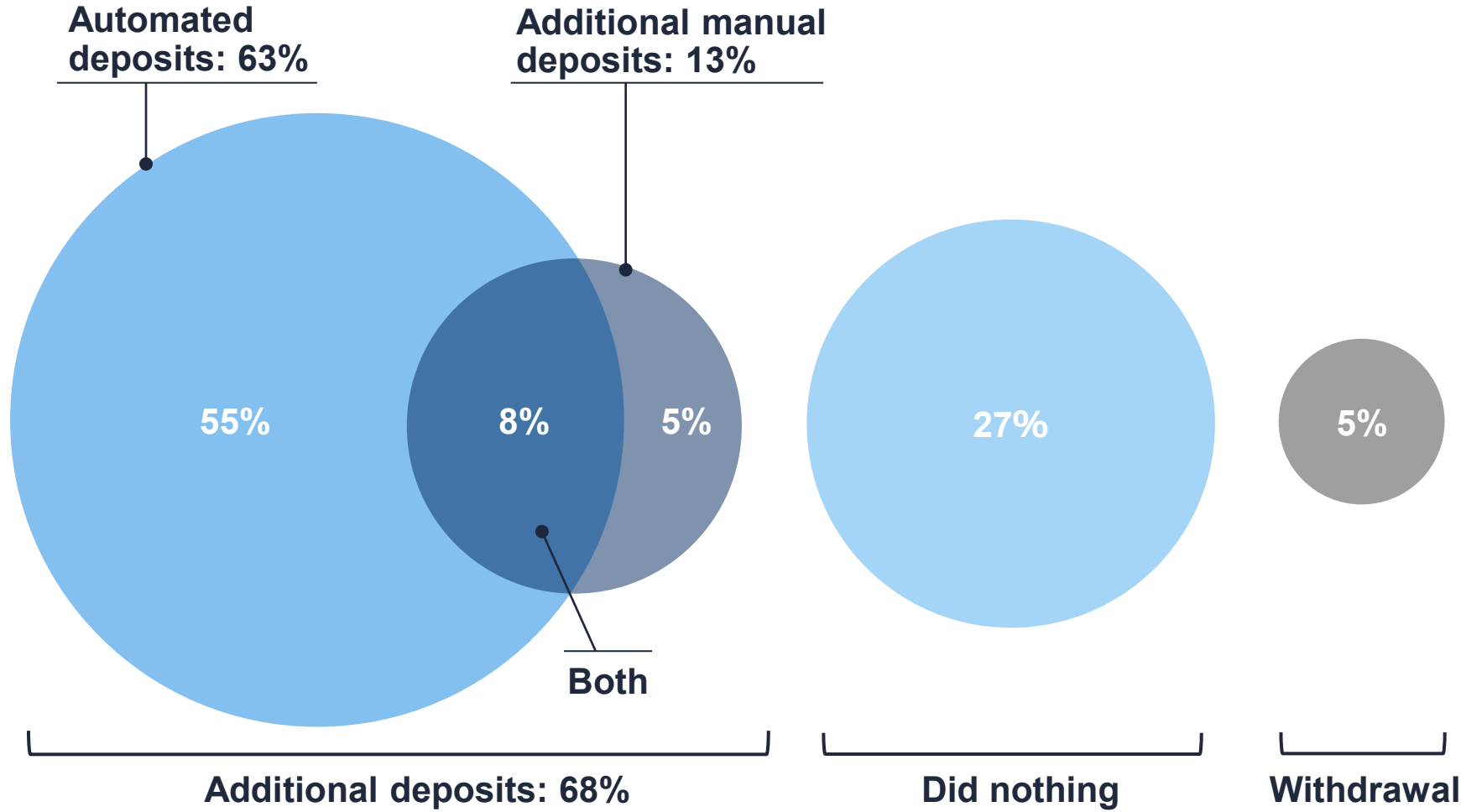


1 "Continue to use" means that there is an ETF balance on the first day of the above period and there is no withdrawal (1 yen or more) in part or in whole during the period

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

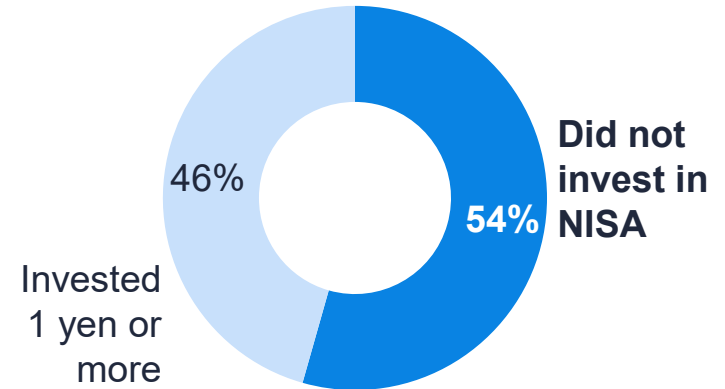
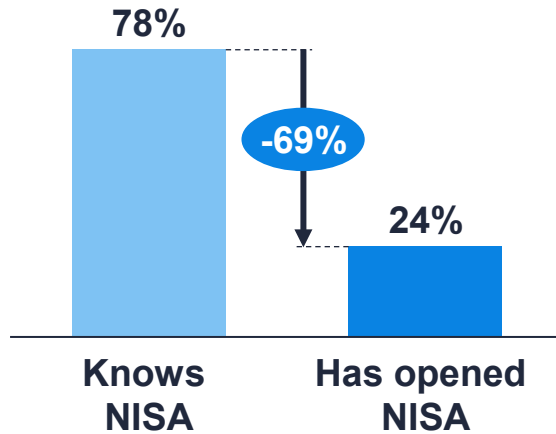
¹ “Robo-NISA” utilizes general NISA, not monthly (“Tsumitate”) NISA. Up to JPY 1.2M can be invested in a NISA account every year for up to 5 years, and capital gains and dividends on investments in the NISA account are exempt from Japanese individual income tax and local taxes for up to 5 years

NISA isn't widely used despite its wide recognition

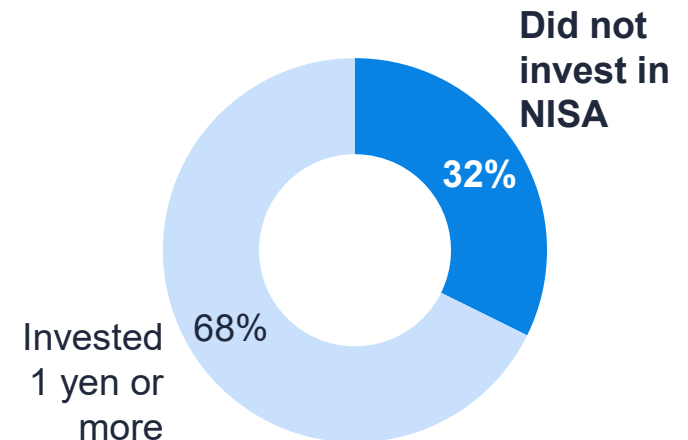
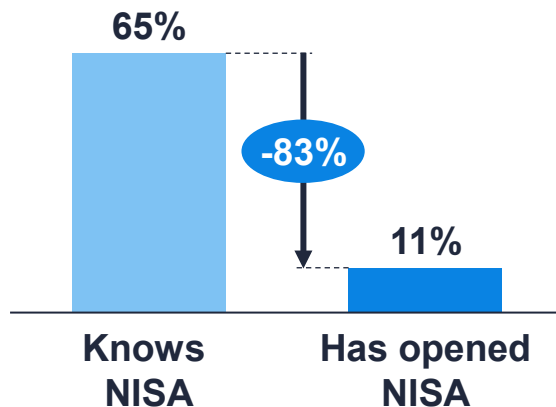
Most people know about NISA, but most have not opened NISA accounts¹

Nearly half of NISA accounts were dormant in 2020²

General NISA



Monthly "Tsumitate" NISA

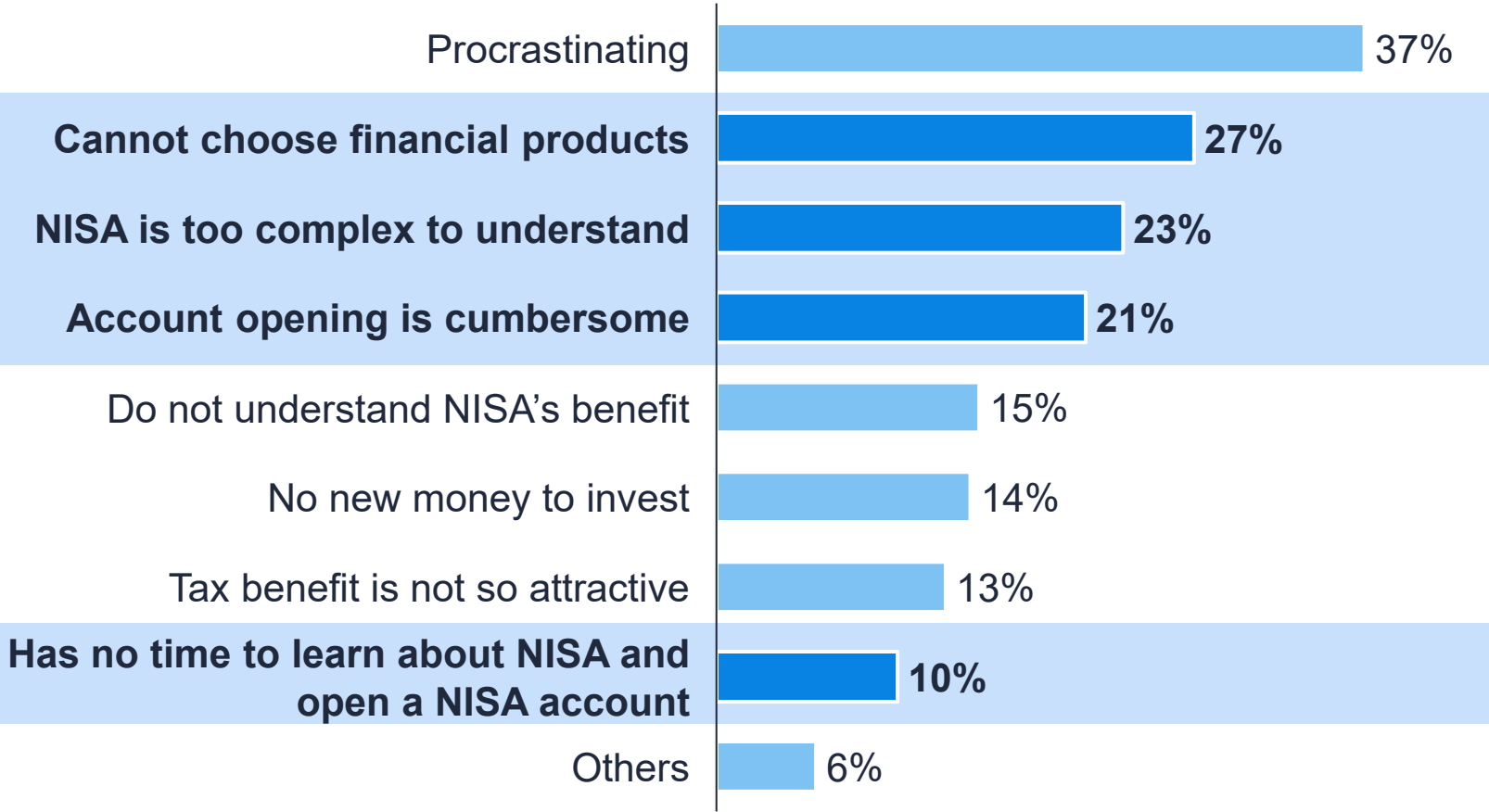


¹ WealthNavi analysis based on the Investment Trusts Association, "Report of survey on mutual funds in 2020 – NISA, iDeCo, etc."

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

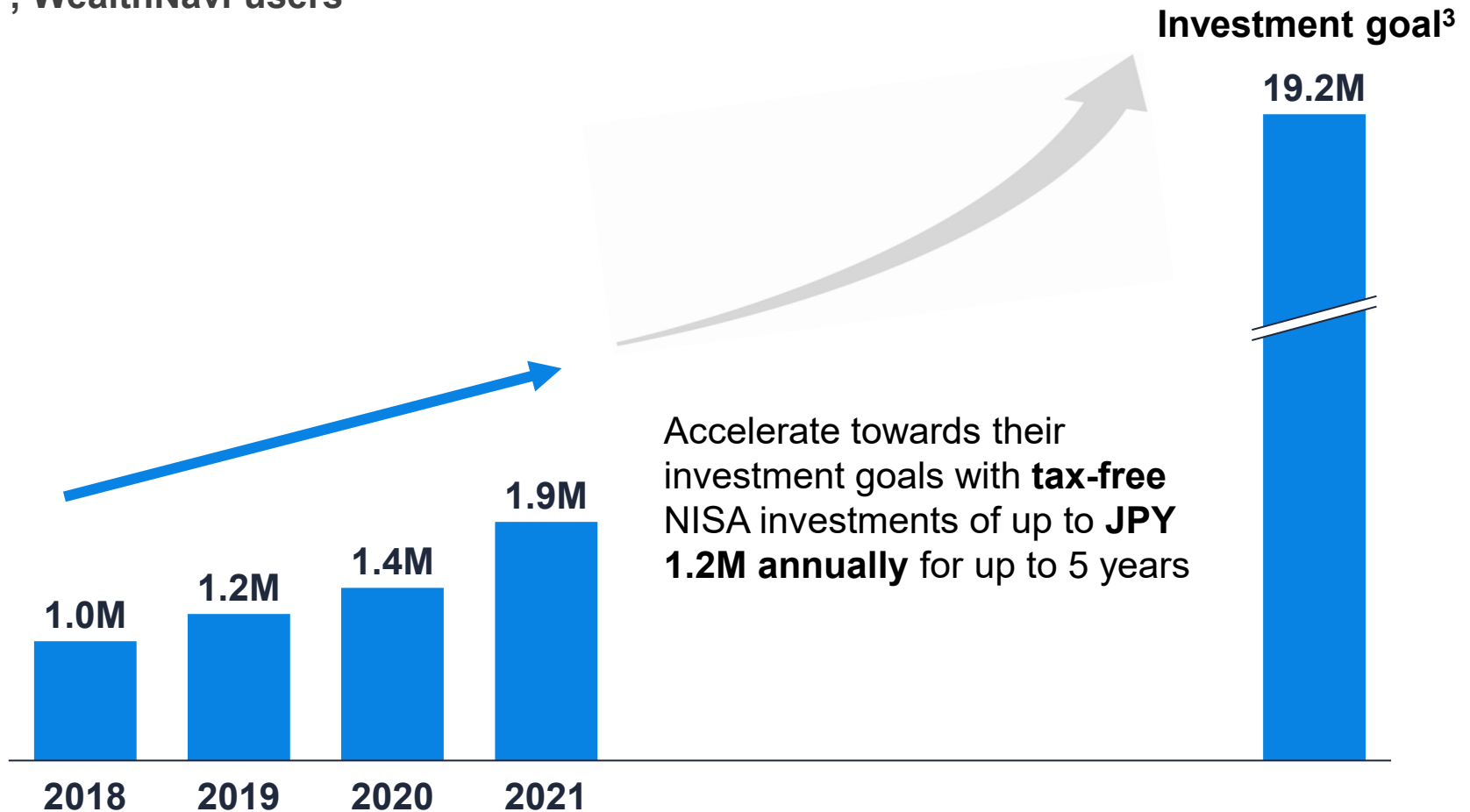
Reasons for not using NISA



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 goal^{1,2}
JPY; WealthNavi users



1 As of end of each year

2 Excluding users with AuM of 1 billion yen and above

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



Helping working families build wealth

Disclaimer

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Going forward, the Company is to update “Our Business Plans and Growth Opportunities” at the time of its full-year earnings announcement in February. The contents are subject to necessary and adequate revision considering internal and external environment, need for disclosure or other various factors.

This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.