

Earnings Presentation

Q3 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements contained in this presentation other than statements of historical fact, including statements regarding our future operating results and financial condition, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” and similar expressions are intended to identify forward-looking statements.

These forward-looking statements are made as of the date they were first issued and are based on information available to Wealthfront together with Wealthfront’s expectations, estimates, forecasts, projections, beliefs, and assumptions as of such date. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Wealthfront’s control. Wealthfront’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors. Further information on potential risks that could affect actual results is included in Wealthfront’s most recent filings with the Securities and Exchange Commission (the “SEC”), including in the final prospectus Wealthfront filed with the SEC pursuant to Rule 424(b), dated December 11, 2025, copies of which may be obtained by visiting Wealthfront’s Investor Relations website at <https://ir.wealthfront.com> or the SEC’s website at <https://www.sec.gov>. Past performance is not necessarily indicative of future results. Wealthfront undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Forward-looking statements should not be relied upon as representing Wealthfront’s views as of any date subsequent to the date of this presentation.

Non-GAAP Financial Measures

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources, and assess our performance. In addition to total revenue, net income and other results under GAAP, we utilize non-GAAP calculations of adjusted earnings before interest, taxes, depreciation, and amortization (“Adjusted EBITDA”). Adjusted EBITDA is defined as net income, excluding: (i) interest expenses, (ii) provision for (benefit from) income taxes, (iii) depreciation and amortization, (iv) stock-based compensation expense, (v) change in fair value of the convertible note, warrant liabilities, and SAFEs, and (vi) nonrecurring expenses, if any. The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. We define Incremental Adjusted EBITDA margin as the year-over-year change in Adjusted EBITDA divided by the year-over-year change in revenue over the comparable prior year period. We believe Adjusted EBITDA, Adjusted EBITDA Margin, and Incremental Adjusted EBITDA margin provide useful information to investors and others in understanding and evaluating our results of operations, as well as providing a useful measure for period-to-period comparisons of our business performance. Moreover, we have included Adjusted EBITDA, Adjusted EBITDA Margin, and Incremental Adjusted EBITDA margin in this presentation because it is a key measurement used by our management internally to make operating decisions, including those related to operating expenses, evaluate performance, identify trends affecting our business and perform strategic planning and annual budgeting. Free Cash Flow reflects net cash provided from operating activities, less (i) purchases of property, software, and equipment and (ii) capitalized internally developed software. We believe Free Cash Flow allows investors to evaluate the cash generated from our underlying operations in a manner similar to the method used by management. However, the utility of Free Cash Flow as a measure of our liquidity is limited as it does not represent the total increase or decrease in our cash balance for a given period. Free Cash Flow Conversion reflects 1) Free Cash Flow divided by 2) Adjusted EBITDA. Adjusted Operating Expenses reflect GAAP expenses, less (i) stock-based compensation expense and (ii) nonrecurring expenses, if any. The above items are excluded from our Adjusted Operating Expenses because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. Please refer to the Appendix for a reconciliation of each non-GAAP financial measure presented herein to the most directly comparable financial measure stated in accordance with GAAP.

Digital-native generations present an
extremely large and growing
market opportunity

11.3% Annual Growth Rate²



Household Wealth in the U.S. Born after 1980

- Total market
- Wealthfront-served market¹



¹ Wealthfront's serviceable market is estimated to be 70% of the total addressable market.
² Federal Research Survey of Consumer Finances.
³ Oxford Economics.

Q3 2026 Business Update

Mortgage Update

Closed first home mortgage loan in the quarter
Official launch of Home Lending offering in November, starting in Colorado
Ongoing nationwide rollout and obtained licenses that cover the states of residence for the majority of clients today

Nasdaq-100 Direct

Launched October 2025

Best Quarter of Net Cross-Account Transfers to Investment Advisory

Highlighting the balanced nature of the business and the enhanced breadth of Investment Advisory products available to clients

Introduced Free Instant Wire Transfers

Further bolstering the Cash Management account

C2023

- Stock Investing
- Automated Bond Portfolios
- Wires

C2024

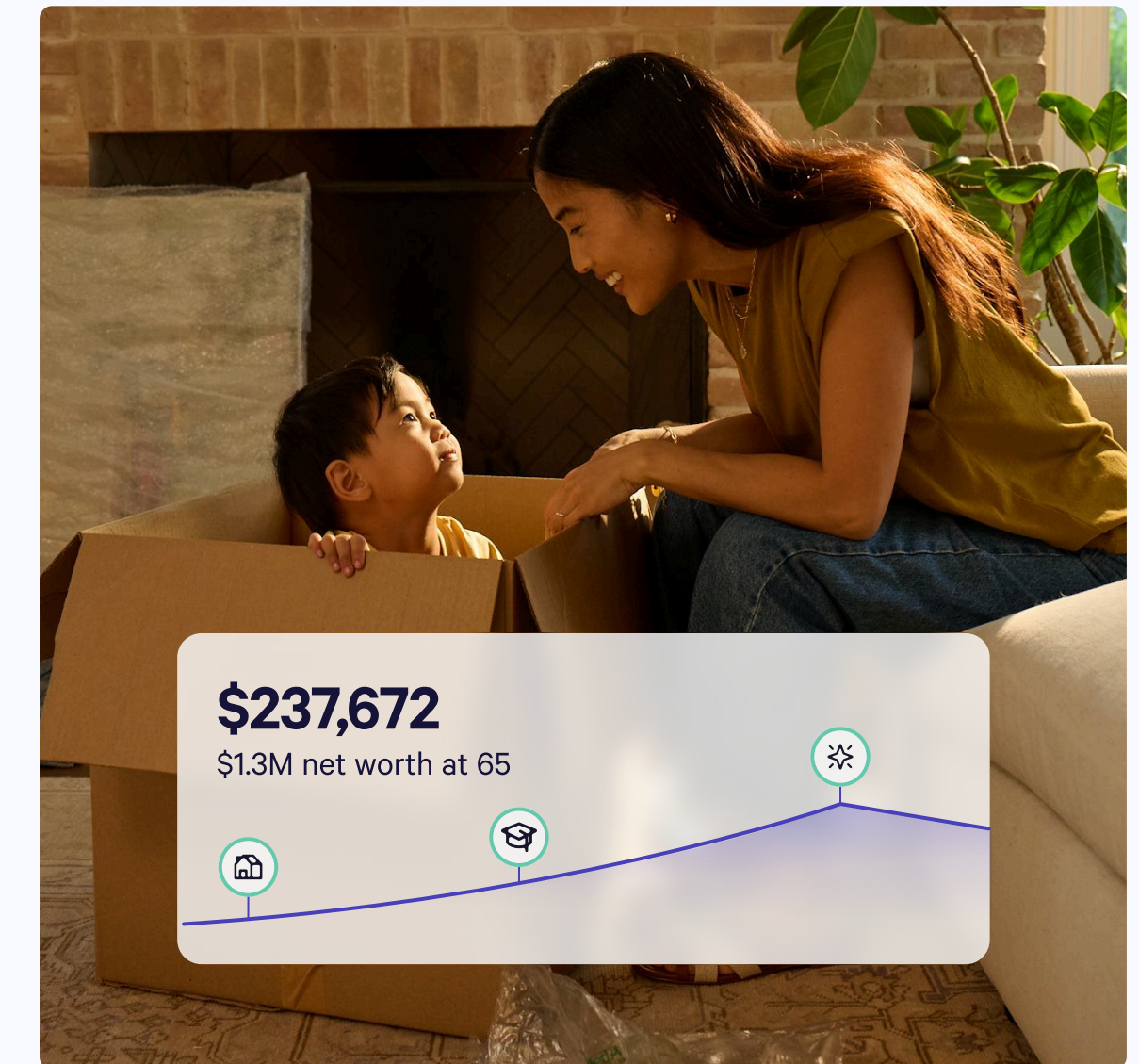
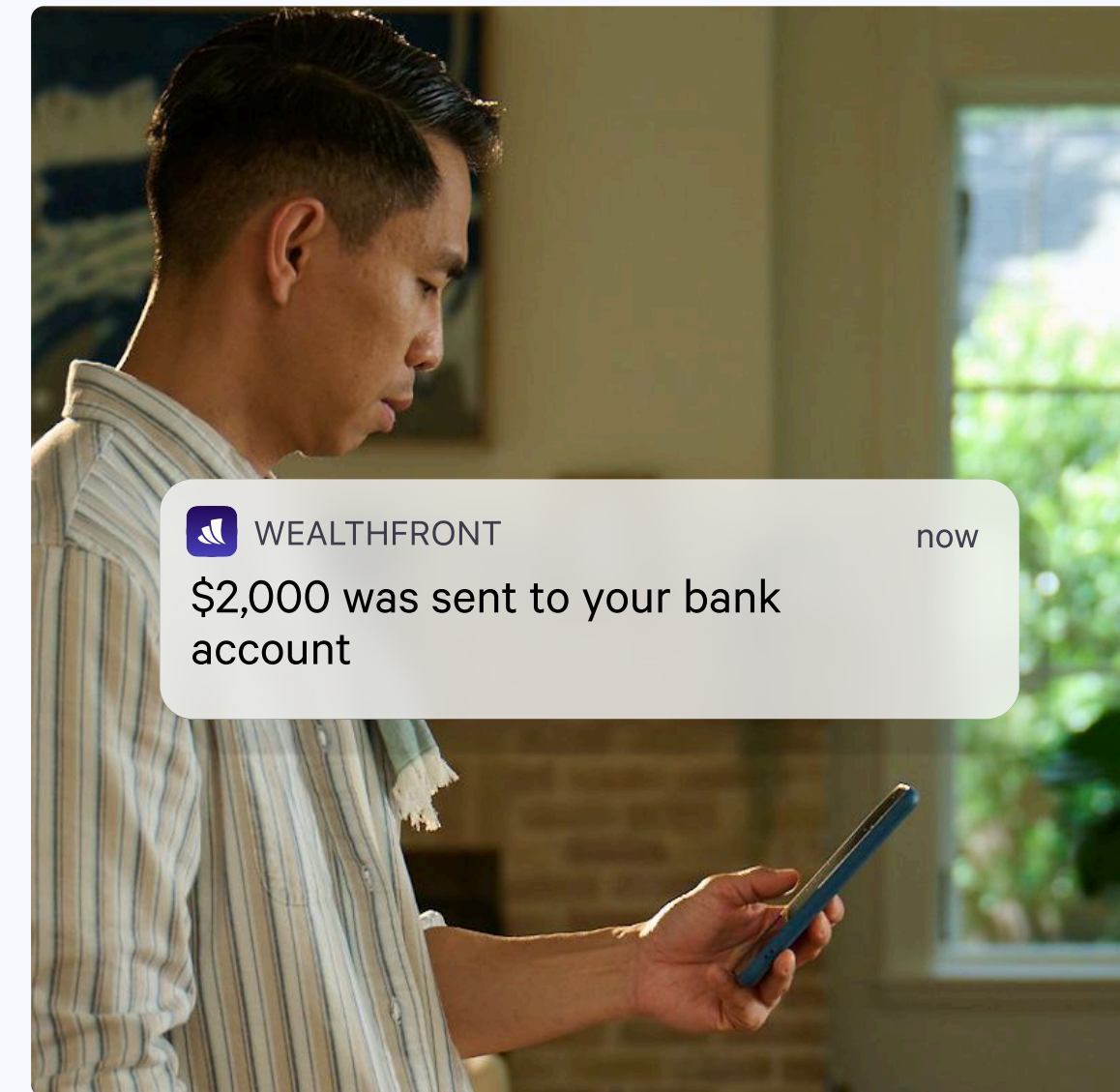
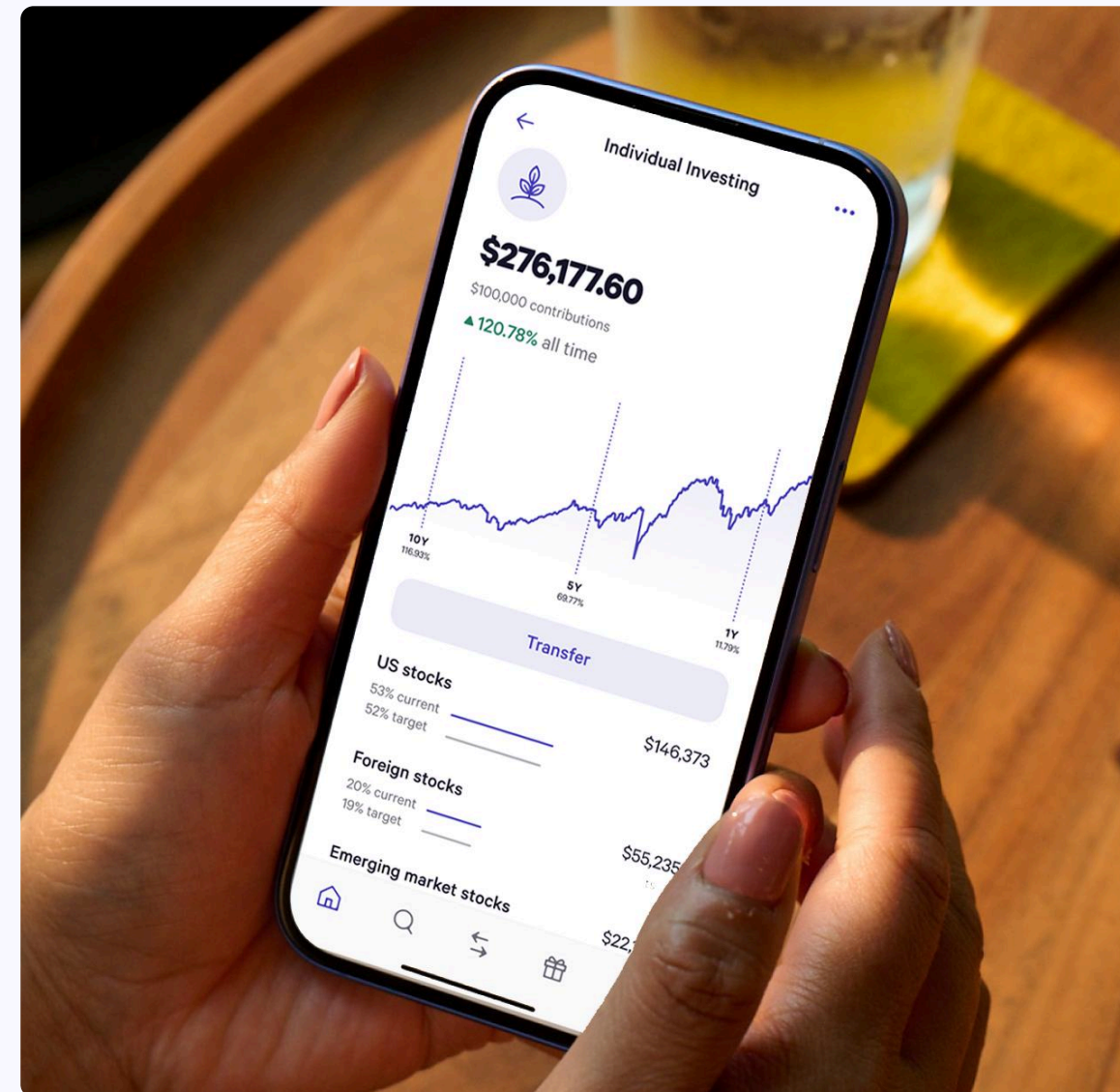
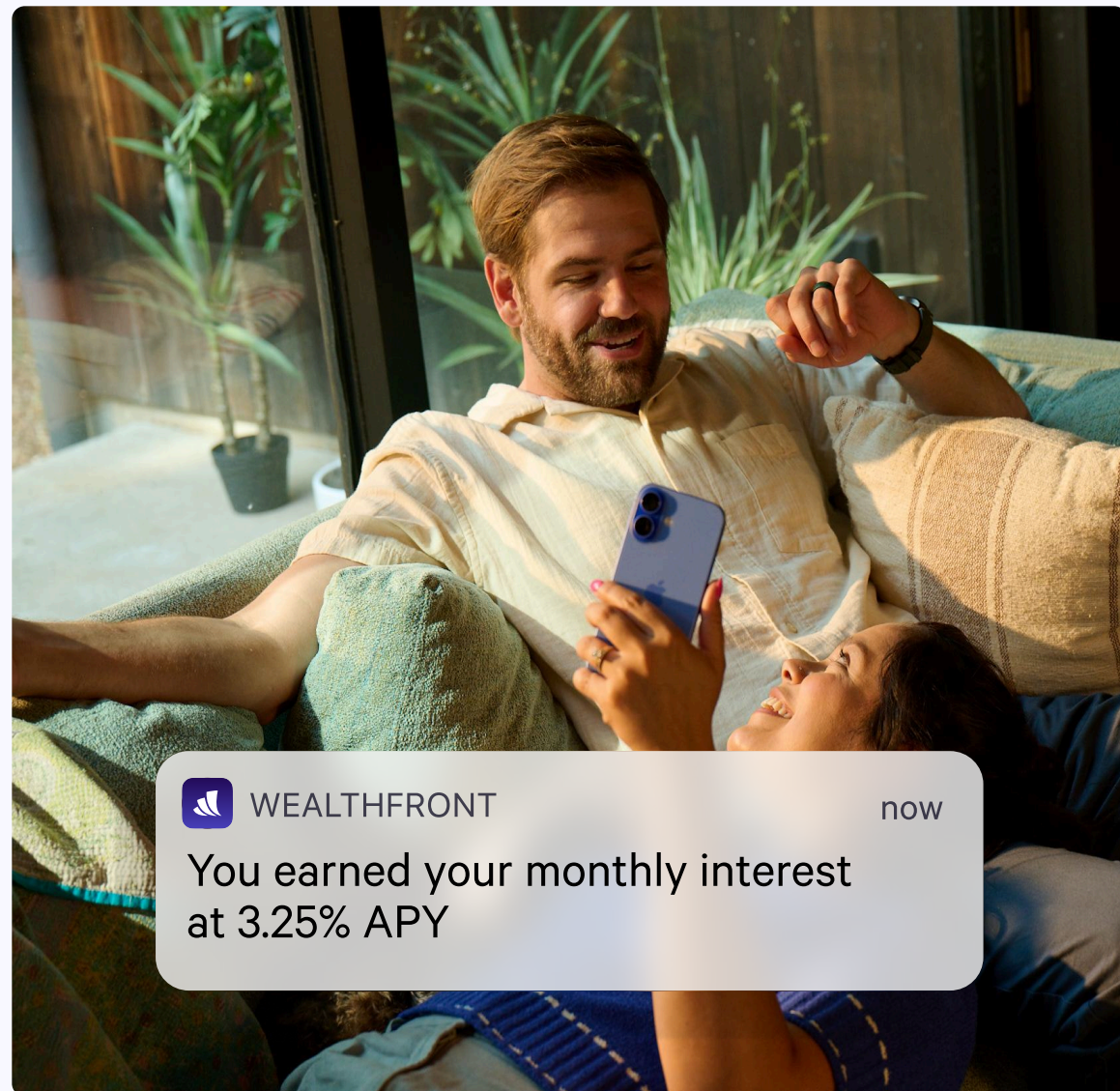
- Automated Bond Ladders
- S&P 500 Direct
- Free Instant Withdrawals
- Joint Access

C2025-TD

- Joint Cash Account Shared Views & Checking Features
- Fully Paid Securities Lending
- Platform Referrals
- Fractional Shares for S&P 500 Direct
- Nasdaq-100 Direct
- Mortgages

~\$93B¹
Platform Assets

Technology to solve our clients' everyday and long-term financial needs



Cash management

Earn an industry-leading APY on as little as \$1 with \$0 account fees through our program banks

Offer large multiple of traditional bank's FDIC insurance coverage

Both checking and saving functionality

19K free ATMs nationwide

Early paycheck access up to 2 days early

Free wire transfers

Investment advisory

State-of-the-art infrastructure lowers cost to serve so our clients get superior long-term, after-tax returns

Automated Investing

Stock Investing

Automated Bond Portfolio

Automated Bond Ladder

S&P 500 Direct

Nasdaq-100 Direct

Borrowing and lending

Designed to evolve with the needs of our digital native clients

Portfolio Line of Credit

Fully Paid Securities Lending

Home Lending

Financial planning

Knowledge is power, and we prioritize educating our clients about their finances

"Advice engine" automates our clients' financial planning goals without ever having to meet a financial advisor or schedule a call

Our business model drives our greatest advantage

Automation and Infrastructure Improvement

Build fully automated services to enable a better client experience, faster product/feature velocity, ~90% gross profit margin¹

Superior Profit Margins

40%+ adj. EBITDA margin^{1,2}

Word of Mouth Growth

Efficient marketing spend, higher quality referrals



Share Savings with Clients

Lower advisory fees, higher cash management account interest rates, free money movement, lower borrowing rates

Create Trust

Add-on deposits, cross product adoption, with strong client retention and net revenue retention



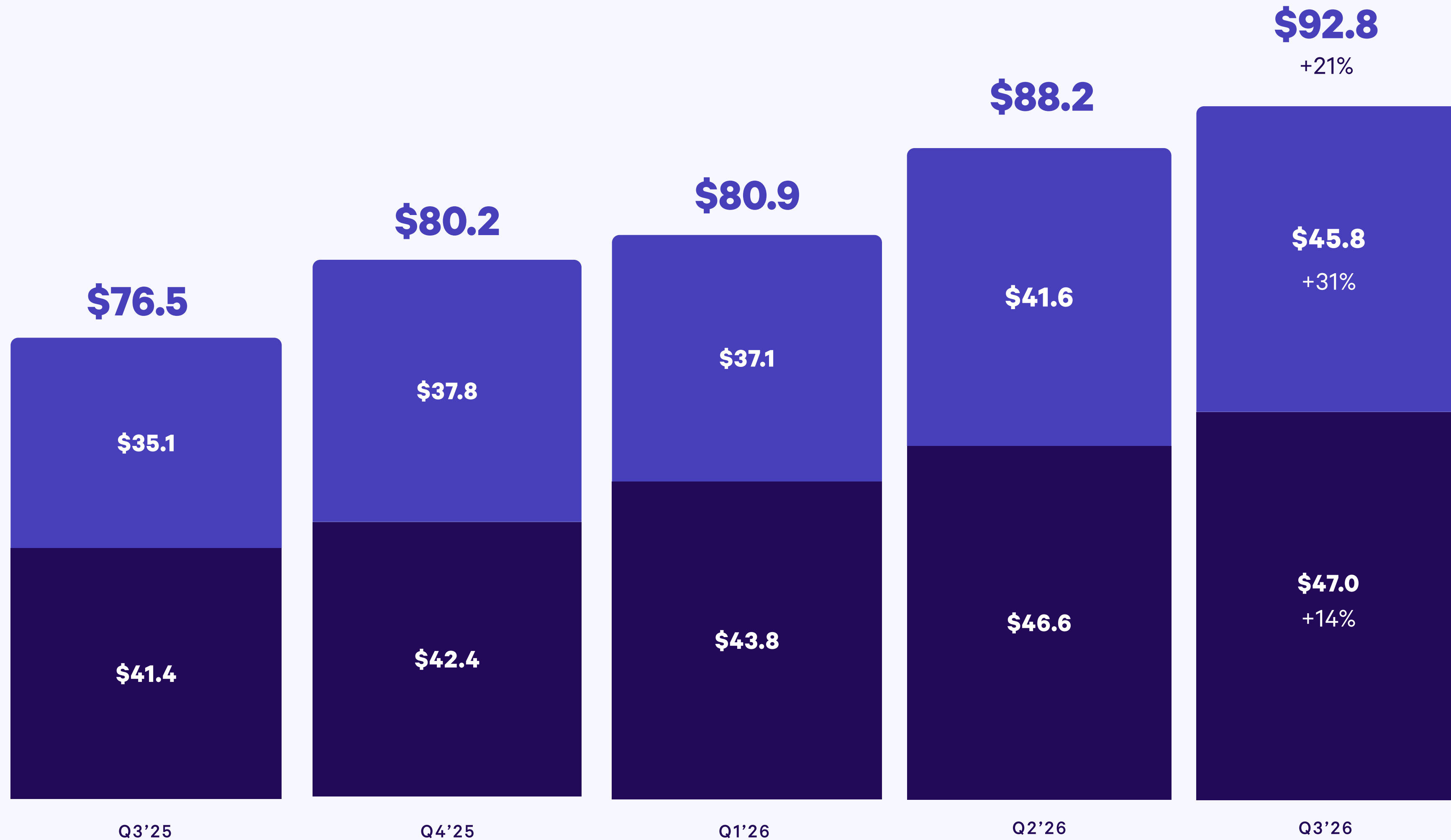
¹ Applicable for each of the quarters presented within this presentation (i.e., F3Q25-F3Q26). Numbers are rounded for presentation purposes.

² Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.

Total Platform Assets

(in \$ B)

- Investment Advisory
- Cash Management

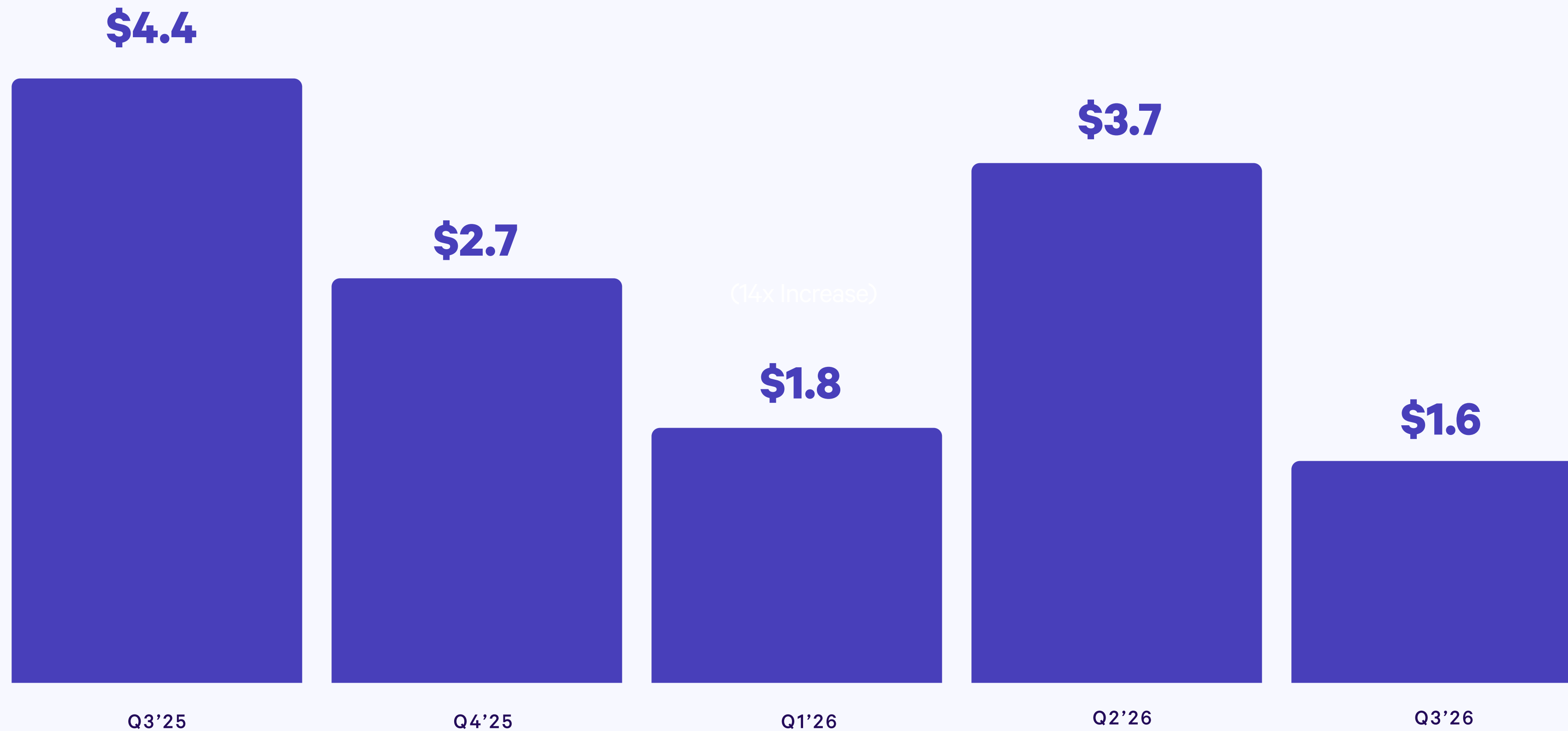


- Record month-end Total Platform Assets of \$92.8 billion were up 21% year-over-year (YoY). This included trailing twelve-month net deposits of \$9.7 billion including \$1.6 billion in Q3 2026.
- Cash Management Assets of \$47.0 billion were up 14% YoY.
- Investment Advisory Assets of \$45.8 billion were up 31% YoY.



Total Net Deposits

(in \$ B)



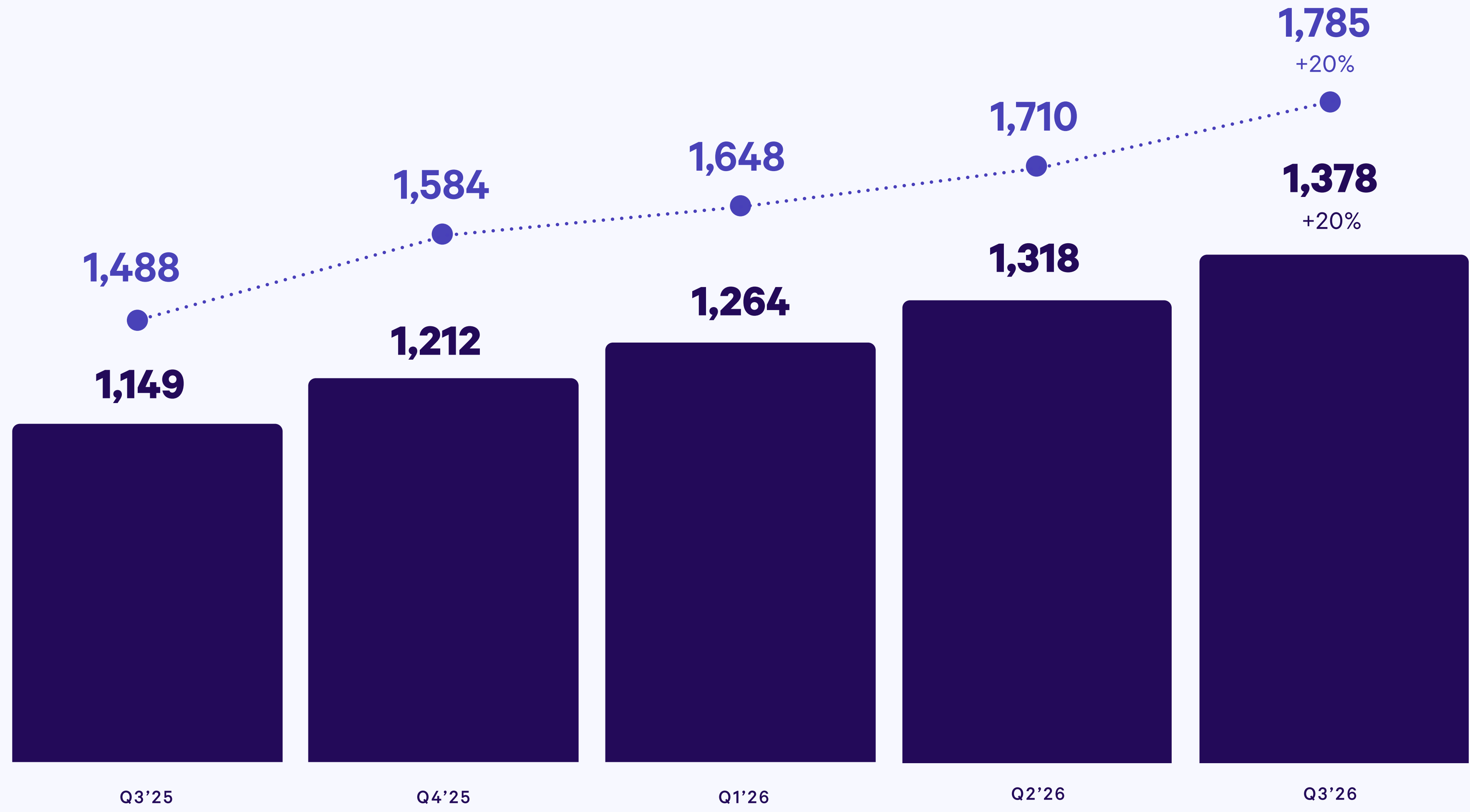
- Wealthfront attracted \$1.6 billion in Total Net Deposits across the platform in Q3 2026.
- Q3 2026 reflected the best quarter of net cross account transfers from Cash Management to Investment Advisory in the company's history, highlighting the balanced nature of the business and the enhanced breadth of Investment Advisory products available to clients.



Total Funded Accounts & Funded Clients

(in 000s)

● Ending Total Funded Accounts
 ● Ending Total Funded Clients

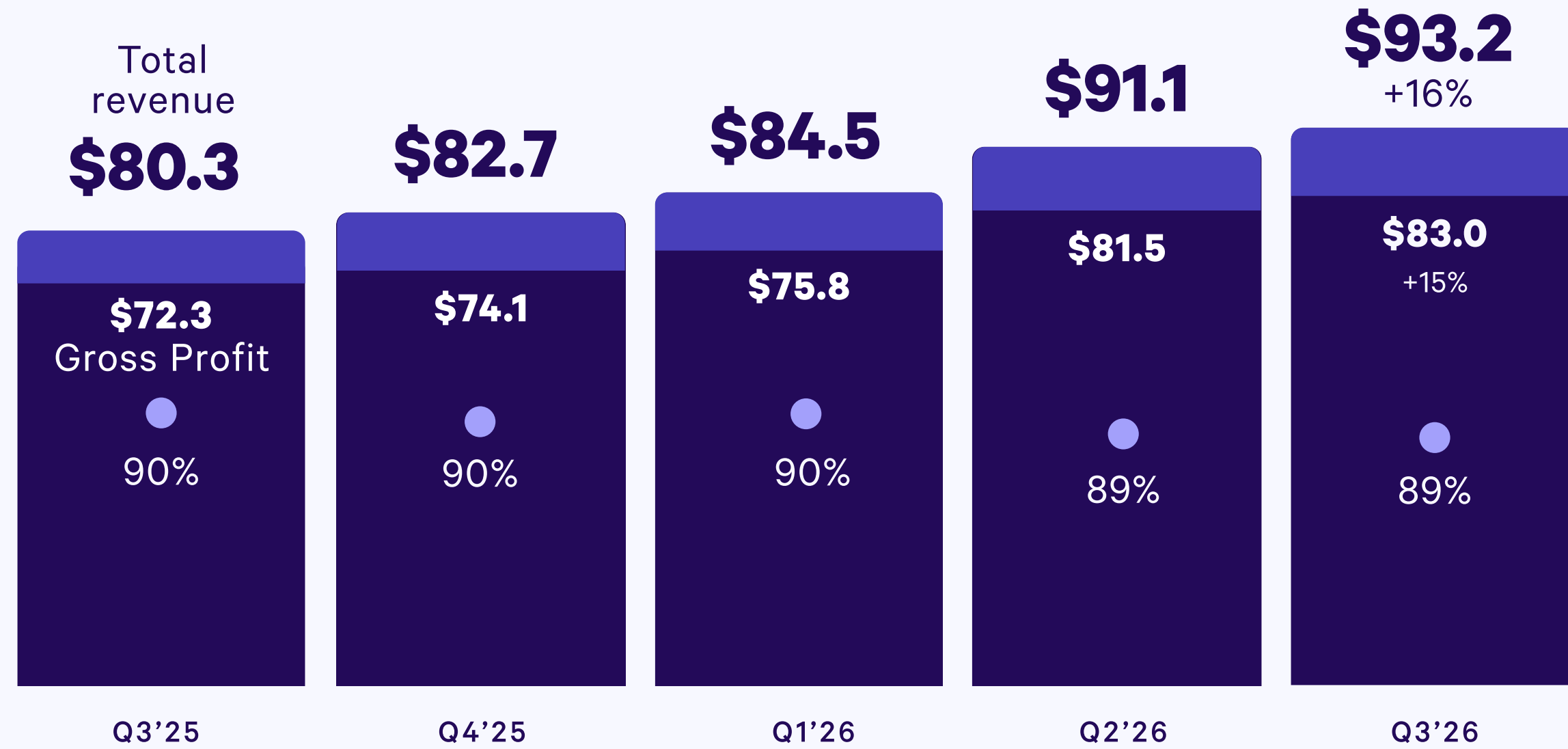


- Funded accounts ended the quarter at roughly 1.78 million, up 20% YoY, with funded clients of roughly 1.38 million, also up 20% YoY, reflecting 1.3 funded accounts per funded client.
- Q3 2026 was the strongest quarter of net new clients and net new funded accounts added in the year.

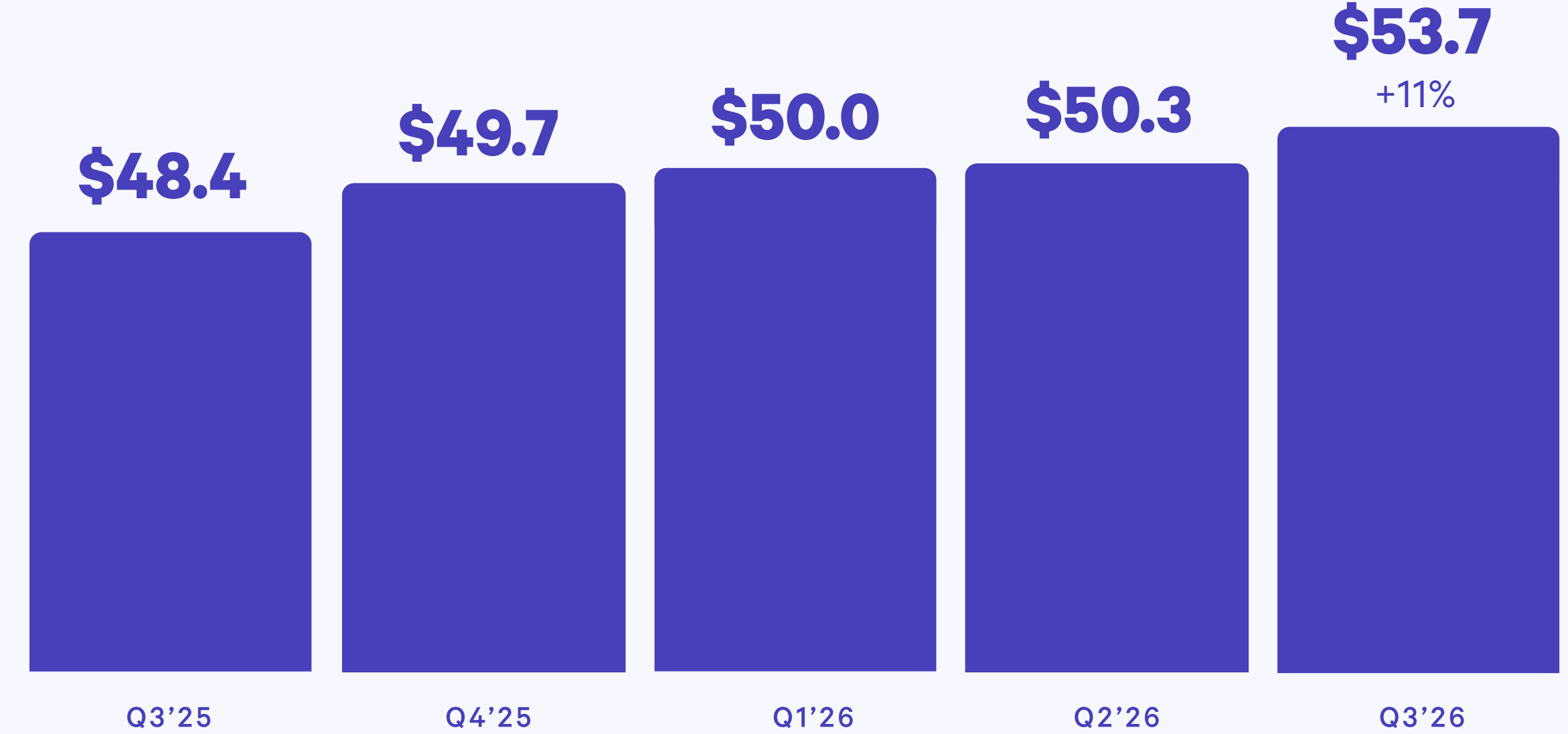


Total Revenue & Gross Profit *(in \$ M)*

- Gross profit margin
- Cost of Revenue
- Gross profit



Adjusted Operating Expenses *(in \$ M)*

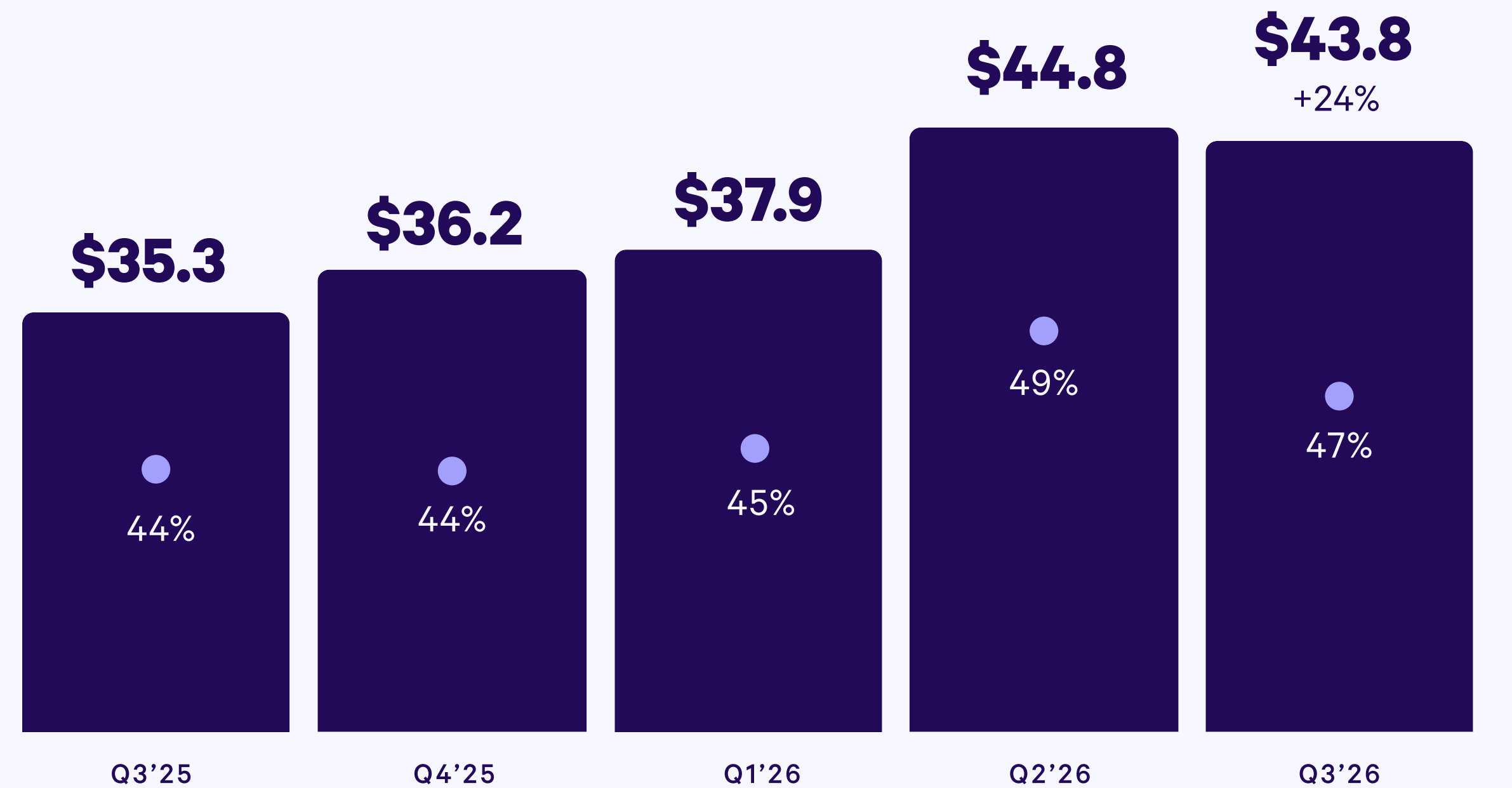


- Record quarterly revenue of \$93.2 million, up 16% YoY, and record quarterly gross profit of \$83.0 million, up 15% YoY.
- Record quarterly revenue included Cash Management revenue of \$68.8 million, up 14% YoY, due to higher average Cash Management balances and Investment Advisory revenue of \$24.2 million, up 26% YoY, due to higher average Investment Advisory balances.
- Strong gross profit margin of 89% down 1 ppt YoY due to higher cost of revenue growth versus that of total revenue growth.

- Adjusted operating expenses were \$53.7 million, up 11% YoY, due primarily to higher product development expense, partially offset by lower marketing expense.
- Refer to the Appendix for more details on expenses.

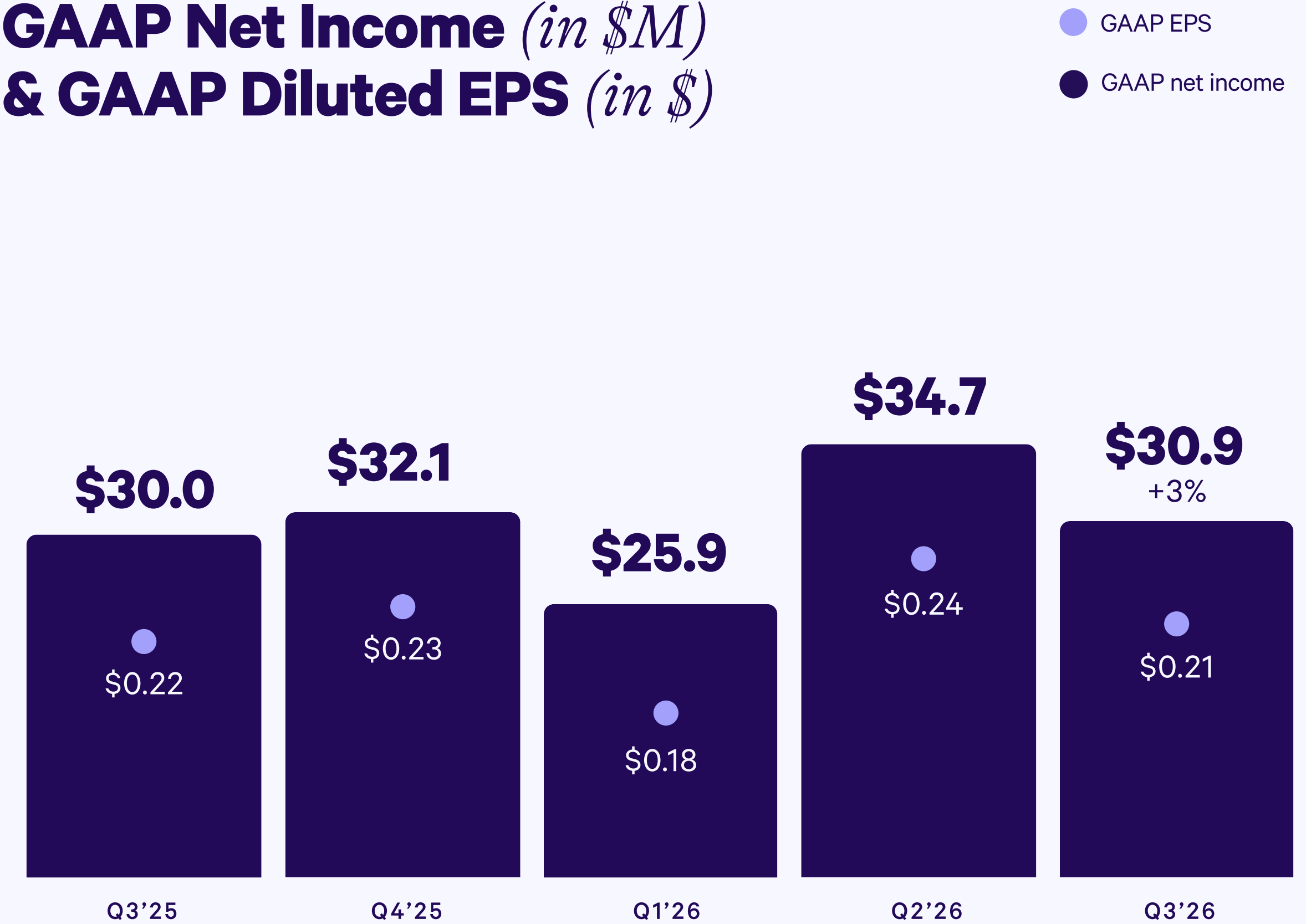


Adj. EBITDA (in \$ M) & Adj. EBITDA Margin (in %)



- Adjusted EBITDA of \$43.8 million was up 24% YoY and reflected an adjusted EBITDA margin of 47%, up 3 percentage points.
- The strong operating leverage was driven primarily by revenue growth of 16% YoY outpacing the 11% YoY growth in adjusted operating expenses.

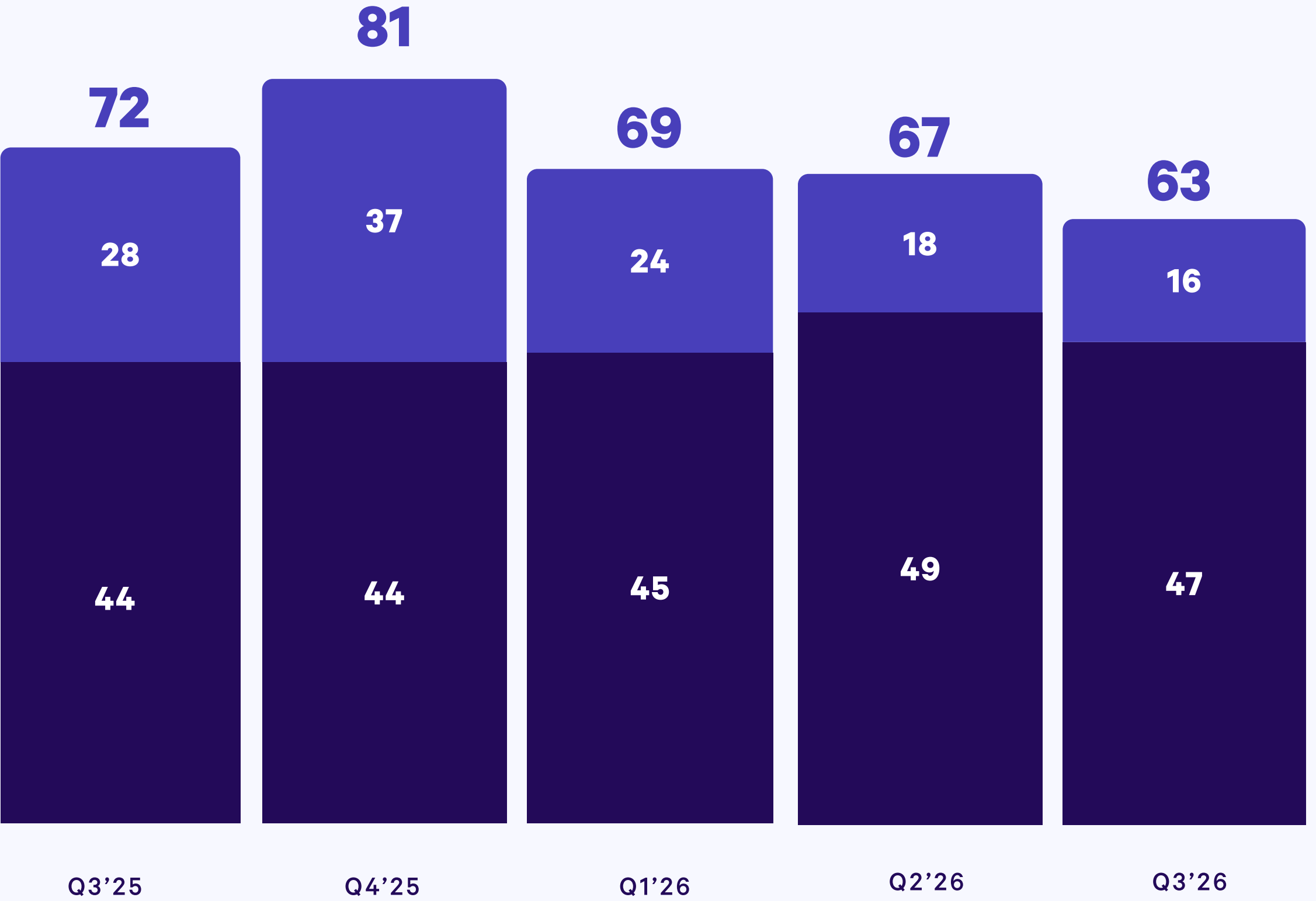
GAAP Net Income (in \$M) & GAAP Diluted EPS (in \$)



- GAAP net income of \$30.9M was up 3% YoY as higher revenue and higher corporate interest income was partially offset by higher GAAP expenses and higher GAAP taxes relative to the tax benefit realized in the prior year quarter.
- GAAP diluted earnings per share (EPS) of \$0.21 came in below the \$0.22 realized in the same quarter last year as higher GAAP net income due to the factors noted above was more than offset by a higher average diluted sharecount.

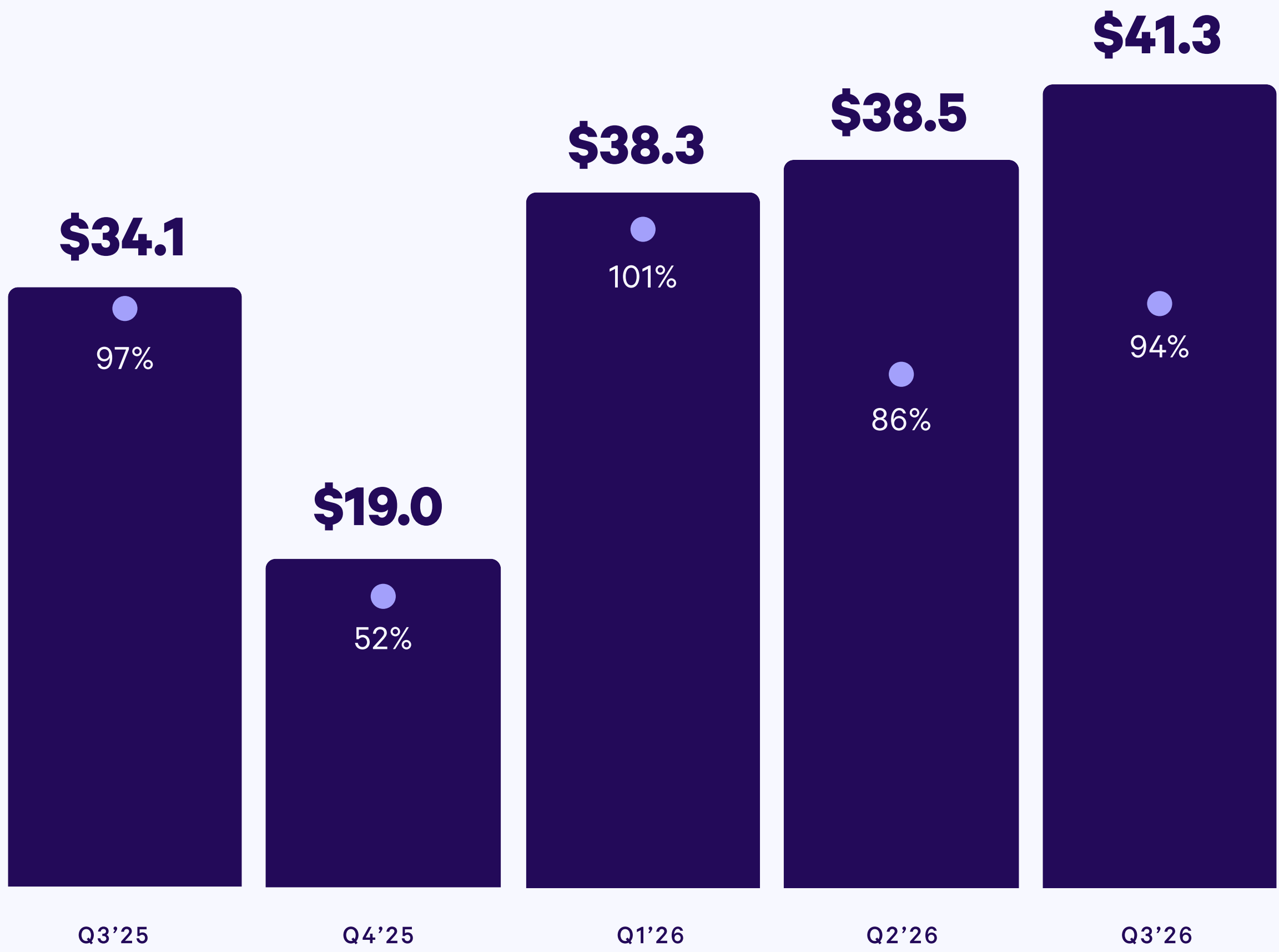
Rule of 40 (in Percentage Points)

- Revenue growth (in ppt)
- Adjusted EBITDA margin (in ppt)



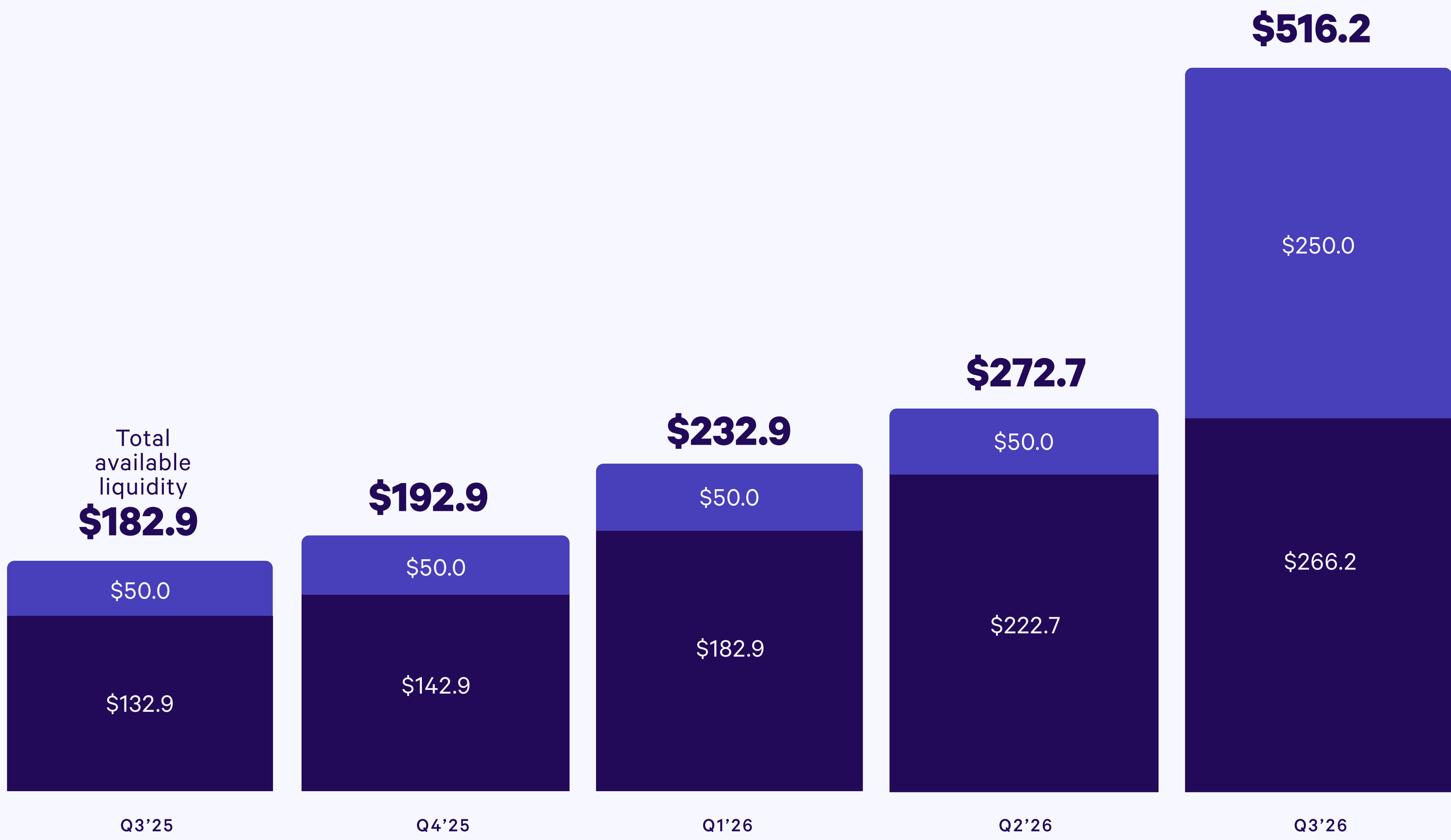
Free Cash Flow (\$ M) & Free Cash Flow Conversion (in Percentage Points)

- Free cash flow conversion
- Free cash flow



Corporate Liquidity *(in \$ M)*

- Revolving credit facility (untapped)
- Corporate cash & cash equivalents



- No corporate debt
- Corporate cash continues to build in recent quarters even prior to net IPO proceeds raised in 4Q 2026.
- Increased size of revolver in the quarter from \$50 million to \$250 million.



Appendix

Income Statement

(in \$ thousands excluding EPS and shares)

Revenue:

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Cash management	\$ 60,157	62,056	64,266	68,873	68,812
Investment advisory	19,141	19,632	19,874	22,040	24,182
Other revenue	1,011	992	374	210	226
Total revenue	80,309	82,680	84,514	91,123	93,220

Costs and operating expenses:

Cost of revenue	7,988	8,543	8,668	9,587	10,178
Product development	17,063	18,085	20,232	21,227	20,922
General and administrative	7,365	7,841	9,867	8,873	15,404
Marketing	15,812	14,475	10,188	9,093	12,234
Operations and support	2,705	2,839	2,925	3,063	3,046
Total costs and operating expenses	50,933	51,783	51,880	51,843	61,784

Interest expense	1,031	253	67	99	217
Other income, net	(1,182)	(812)	(1,544)	(690)	(3,526)
Income before income taxes	29,527	31,456	34,111	39,871	34,745
Provision for (benefit from) income taxes	(519)	(636)	8,164	5,130	3,844
Net income	30,046	32,092	25,947	34,741	30,901

Earnings per share (EPS):

Basic	\$ 0.77	0.82	0.64	0.86	0.72
Diluted	\$ 0.22	0.23	0.18	0.24	0.21

Weighted-average shares outstanding used in computing EPS (in shares):

Basic	38,856,370	39,108,339	40,271,969	40,497,003	42,872,653
Diluted	138,336,934	137,775,723	142,487,835	141,996,997	142,501,502



Gross Profit

(in \$ thousands unless otherwise noted)

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Total revenue	\$ 80,309	82,680	84,514	91,123	93,220
Less: Cost of revenue	7,988	8,543	8,668	9,587	10,178
Gross profit	72,321	74,137	75,846	81,536	83,042
<i>Gross profit margin (in %)</i>	90 %	90 %	90 %	89 %	89 %



Free Cash Flow

(in \$ thousands unless otherwise noted)

Net cash provided by operating activities

Divided by: Net income

Operating cash flow conversion

Net cash provided by operating activities

Less: Capital expenditures

Free cash flow

Divided by: Adjusted EBITDA (non-GAAP)

Free cash flow conversion

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
\$	35,158	19,915	38,481	38,924	41,478
	30,046	32,092	25,947	34,741	30,901
	117 %	62 %	148 %	112 %	134 %
\$	35,158	19,915	38,481	38,924	41,478
	(1,087)	(946)	(211)	(421)	(198)
	34,071	18,969	38,270	38,503	41,280
	35,273	36,202	37,904	44,759	43,813
	97 %	52 %	101 %	86 %	94 %



Expense Detail

(in \$ thousands unless otherwise noted)

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
GAAP operating expenses	50,933	51,783	51,880	51,843	61,784
<u>Less: Stock-based compensation expense</u>	2,502	2,120	1,879	1,571	8,088
Adjusted operating expenses	48,431	49,663	50,001	50,272	53,696

(in \$ thousands unless otherwise noted)

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Product development	1,832	1,598	1,251	1,046	851
General and administrative	511	445	349	291	7,047
Marketing	134	117	91	77	62
Operations and support	275	239	188	157	128
Total stock-based compensation expense	2,752	2,399	1,879	1,571	8,088
Capitalized stock-based compensation expense	(250)	(279)	—	—	—
Total stock-based compensation expense, net of amounts capitalized	2,502	2,120	1,879	1,571	8,088

Adjusted EBITDA

(in \$ thousands unless otherwise noted)

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net income	\$ 30,046	32,092	25,947	34,741	30,901
Net income margin	37 %	39 %	31 %	38 %	33 %
Add:					
Interest expense	1,031	253	67	99	217
Provision for (benefit from) income taxes	(519)	(636)	8,164	5,130	3,844
Depreciation and amortization of property, software, and equipment, net	1,649	1,779	1,847	1,859	1,860
EBITDA (non-GAAP)	32,207	33,488	36,025	41,829	36,822
Stock-based compensation expense	2,502	2,120	1,879	1,571	8,088
Change in fair value of convertible note, warrant liabilities, and SAFEs	564	594	—	1,359	(1,097)
Adjusted EBITDA (non-GAAP)	35,273	36,202	37,904	44,759	43,813
Adjusted EBITDA Margin (non-GAAP)	44 %	44 %	45 %	49 %	47 %

Key Business Metrics (1 of 2)

(in \$ millions unless otherwise noted)

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Platform assets	\$ 76,496	80,175	80,858	88,175	92,822
Cash management	41,400	42,411	43,774	46,579	47,011
Investment advisory	35,096	37,764	37,085	41,596	45,811
Net deposits	4,394	2,667	1,790	3,662	1,568
Funded clients (# in thousands)	1,149	1,212	1,264	1,318	1,378
Funded accounts (in # thousands)	1,488	1,584	1,648	1,710	1,785



Key Business Metrics (2 of 2)

(in \$ millions unless otherwise noted)

		Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Cash management assets (off-balance sheet), beginning of the period	\$	38,085	41,400	42,411	43,774	46,579
Cash management assets (off-balance sheet), end of the period		41,400	42,411	43,774	46,579	47,011
Average ¹		39,743	41,906	43,093	45,177	46,795
Cash management revenue	\$	60.2	62.1	64.3	68.9	68.8
Annualized cash management fee rate (in %) ²		0.60 %	0.59 %	0.61 %	0.60 %	0.58 %
Investment advisory assets (off-balance sheet), beginning of the period	\$	33,275	35,096	37,764	37,085	41,596
Investment advisory assets (off-balance sheet), end of the period		35,096	37,764	37,085	41,596	45,811
Average ¹		34,186	36,430	37,424	39,340	43,704
Investment advisory revenue	\$	19.1	19.6	19.9	22.0	24.2
Annualized investment advisory fee rate (in %) ²		0.22 %	0.21 %	0.22 %	0.22 %	0.22 %

Note: ¹ Average balance rows represent the average of the beginning of period and end of period balances.

² Annualized cash management fee rate and Annualized investment advisory fee rate is calculated by annualizing revenue for the given period and dividing by the applicable average asset balance.



Definitions

Key Business Metrics

Platform assets: We define “platform assets” as the total value of financial assets held by clients in their accounts as of a stated date on our platform. Net deposits and changes in value attributable to financial market performance are included in the change in platform assets in any given period. We further break down platform assets into two categories of products: cash management and investment advisory.

Net deposits: We define “net deposits” as the value of all assets clients have placed into products on our platform, net of withdrawals, over a defined period of time. We exclude changes in value attributable to financial market performance from this metric. We view net deposits as an important barometer of our ability to scale and grow organically and accumulate assets onto our platform. We view the relevant metric as net deposits on a platform-wide basis, not by individual product. Although net deposits can vary by product based on the economic environment, total net deposits provides a more comprehensive view of our growth because our platform offers diverse financial products that are designed to perform under a wide range of economic conditions, allowing the business to maintain resilience and increase total platform assets across market cycles and through extraordinary events.

Funded clients: We define “funded clients” as clients with balances greater than zero or that have been greater than zero on at least one occasion during the 45 consecutive calendar days ending as of the measurement date. Funded clients include clients with a zero balance across all accounts as of the measurement date if they had greater than zero balances in at least one account within 45 calendar days prior to the measurement date. Individuals who shared funded joint accounts are each considered to be a separate funded client. The number of funded clients is as of a stated date and reflects our scale and monetization potential.

Funded accounts: We define “funded accounts” as accounts with balances greater than zero or that have been greater than zero on at least one occasion during the 45 consecutive calendar days ending as of the measurement date. Funded accounts include accounts with a zero balance as of the measurement date if they had greater than zero balances within 45 calendar days prior to the measurement date. A shared funded joint account is considered a single funded account. The number of funded accounts is as of a stated date and reflects our scale and monetization potential.