Wealthfront

Earnings Presentation

Q2 2027

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 our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 filed with the SEC on April 24, 2026 and our most recent Quarterly Report on Form 10-Q, 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.

Additional Information

We announce material information to the public through filings with the SEC, the investor relations page on our website (ir.wealthfront.com), press releases, public conference calls, public webcasts, and our social media accounts on X and LinkedIn in order to achieve broad, non-exclusionary distribution of information to the public and for complying with our disclosure obligations under Regulation FD.

The content of our websites and information that we may post on or provide to online and social media channels, including those mentioned above, and information that can be accessed through our websites or these online and social media channels are not incorporated by reference into this presentation or in any report or document we file with the SEC, and any references to our websites or these online and social media channels are intended to be inactive textual references only.

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 believe Adjusted EBITDA and 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 and Adjusted EBITDA Margin in this presentation because they are key measurements 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. Adjusted Free Cash Flow reflects net cash provided from operating activities, less (i) purchases of property, software, and equipment and (ii) capitalized internally developed software, plus (i) the change in temporary client funding receivables, which include (a) the change in direct deposit receivables and (b) the change in instant withdrawal receivables. We believe Adjusted 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 Adjusted 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. Adjusted Free Cash Flow Conversion reflects Adjusted Free Cash Flow divided by 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.

Q2 2027 Business Update

Expanded Availability of Wealthfront Home Lending

Launched general availability of Wealthfront Home Lending in Texas in early May and California in early August

Enhanced the Digital Experience for Wealthfront Home Lending

Launched a self-service scenarios tool that allows borrowers to explore custom loan configurations and lock in their rate autonomously online without loan officer intervention

Rolled out smarter restricted stock unit (RSU) income verification processes that improves loan officer efficiency and allows borrowers to get an accurate rate quote more quickly and allows home buyers to get a faster pre-qualification

Introduced streamlined intake flow that pre-fills relevant fields incorporating data from both Wealthfront accounts and linked accounts

Added to Suite of Family Wealth Management Offerings with Custodial Accounts

Added Custodial Accounts to existing 529, joint, and trust accounts, expanding Wealthfront's suite of family wealth management offerings. The account is one of the only custodial accounts designed to lower a child's future taxes through Tax-Gain Harvesting

C2024

Automated Bond Ladders

S&P 500 Direct

Free Instant Withdrawals

Joint Access

C2025

Joint Cash Account Shared Views & Checking Features

Fully Paid Securities Lending

Platform Referrals

Fractional Shares for Automated Investing Accounts, IRAs, and Automated Bond Portfolios

Nasdaq-100 Direct

Home Mortgages

Wealthfront Treasury Money Market Fund (WLTXX)

C2026-TD

Cross-Product Adoption Incentive

Cash Category Goals & Recurring Cash-to-Category Transfers

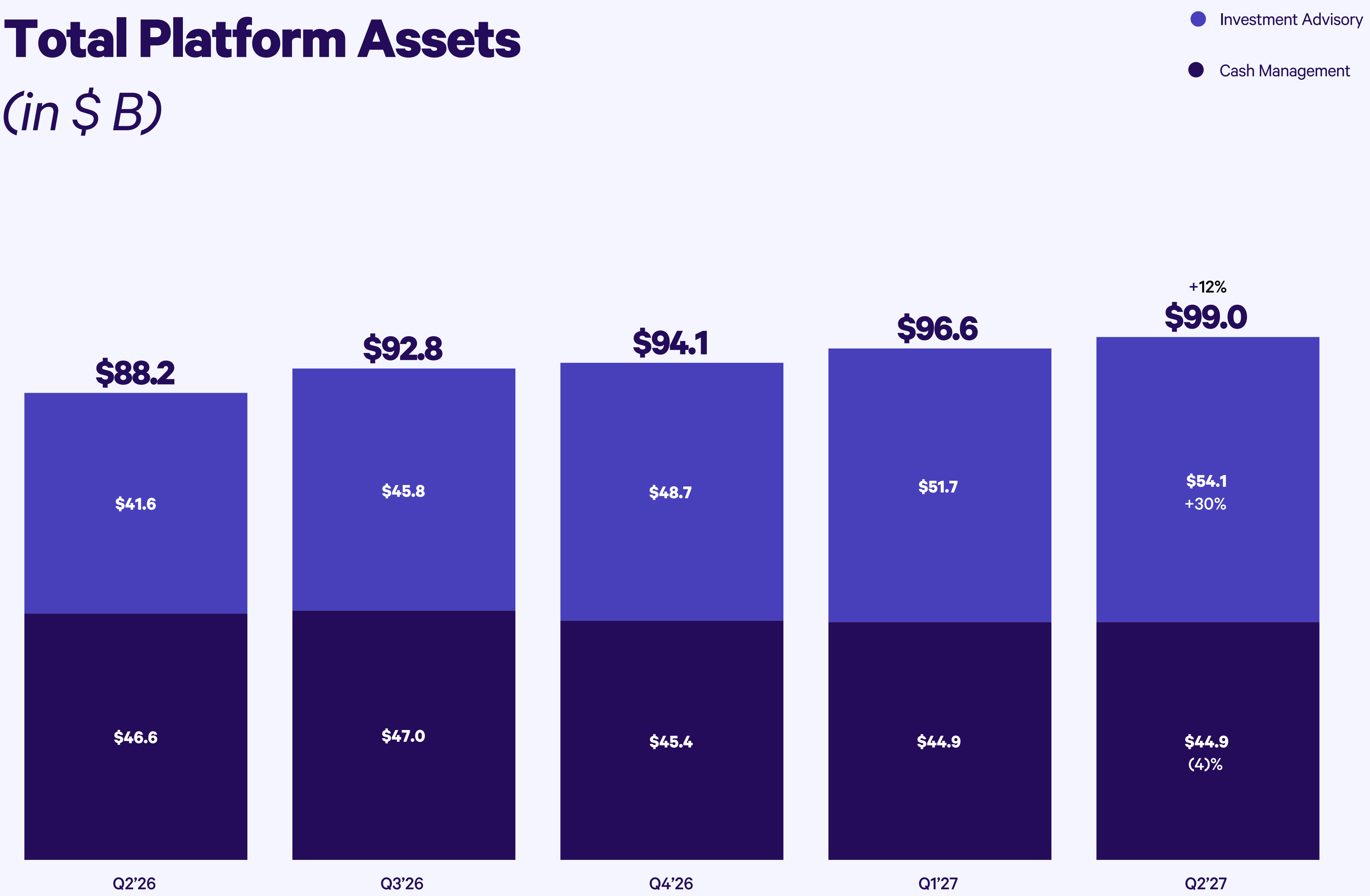
One-Tap-To-Invest in Stock Investing Accounts

Custodial Accounts

Note: Years reflect calendar years.

Total Platform Assets

(in $ B)



- Month-end Total Platform Assets of $99.0 billion were up 12% year-over-year (YoY). This included trailing twelve-month net deposits of $2.8 billion.
- Investment Advisory Assets of $54.1 billion were up 30% YoY.
- Cash Management Assets of $44.9 billion were down 4% YoY.

Note: Fiscal quarters ended January 31, April 30, July 31, and October 31. Growth rates are year-over-year.

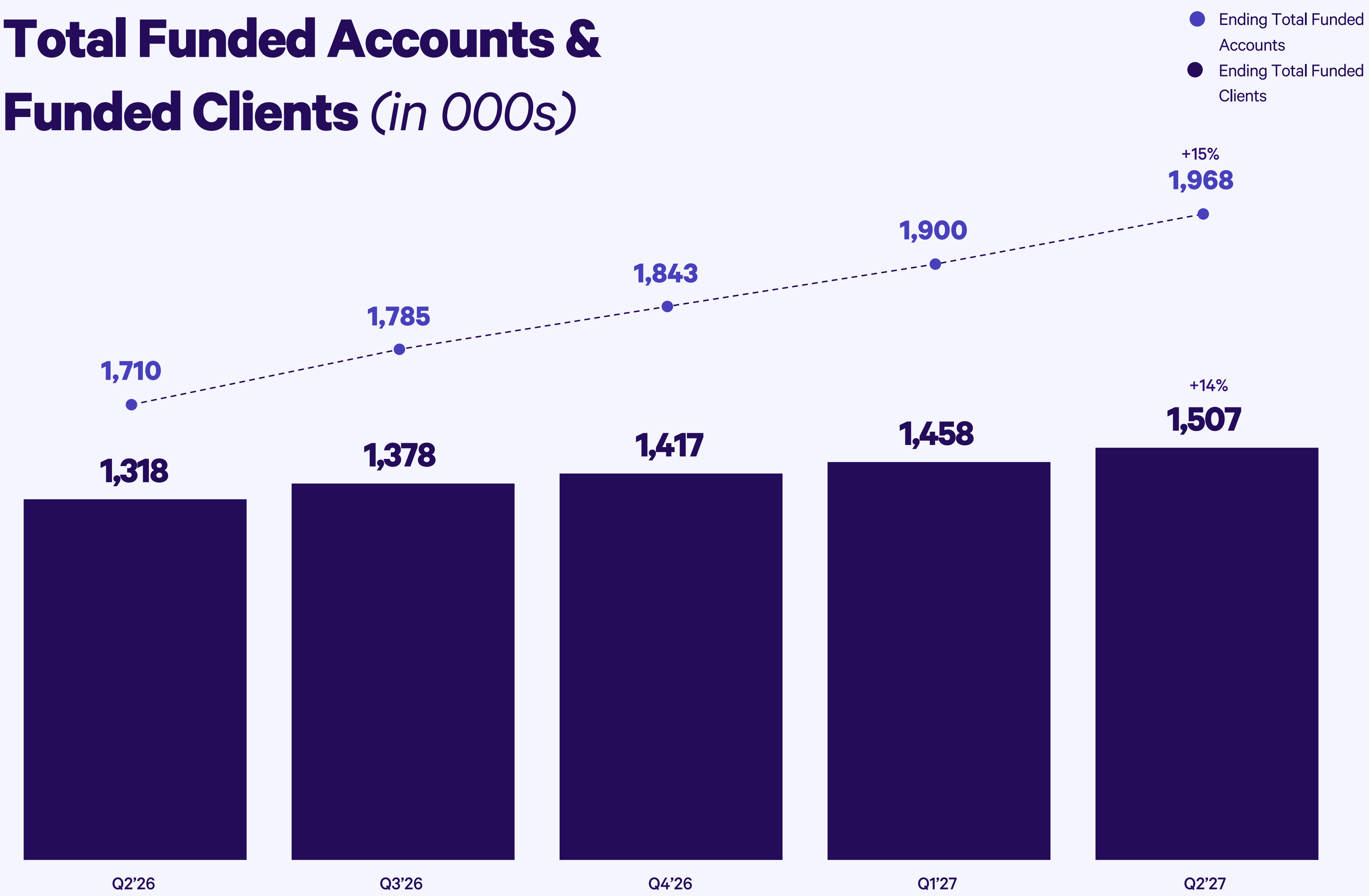
Total Net Deposits

(in $ B)

- Wealthfront generated $1.1 billion in net inflows across the platform in Q2 2027 driven by Investment Advisory net inflows of $1.1 billion, partially offset by Cash Management net withdrawals of $26 million.

Note: Fiscal quarters ended January 31, April 30, July 31, and October 31.

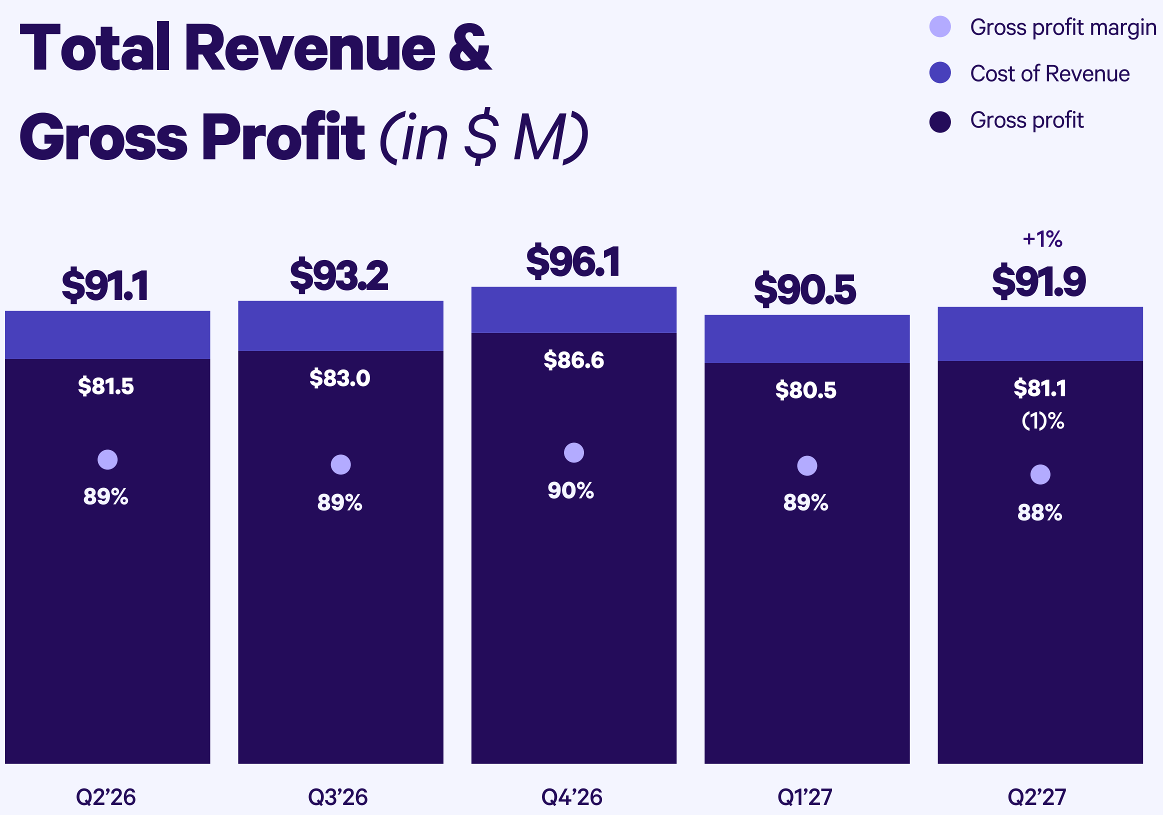
Total Funded Accounts & Funded Clients *(in 000s)*



- Funded accounts ended the quarter at 1.97 million, up 15% YoY, with funded clients of roughly 1.51 million, up 14% YoY, reflecting 1.3 funded accounts per funded client.
- Q2 2027 was the strongest quarter of new funded Investment Advisory clients since Q1 2025.

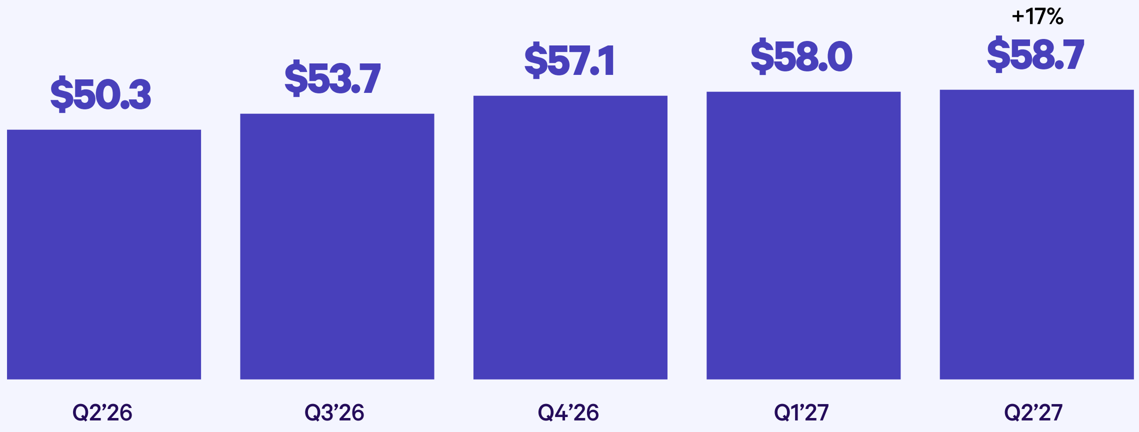
Note: Fiscal quarters ended January 31, April 30, July 31, and October 31. Growth rates are year-over-year.

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



- Quarterly revenue of $91.9 million, up 1% YoY and quarterly gross profit of $81.1 million, down 1% YoY.
- Cash Management revenue of $61.8 million, down 10% YoY, due primarily to a lower annualized Cash Management fee rate of 55 bps, down 6 bps driven primarily by the fee rate decline realized in converting annual percentage yields (APYs) to annual percentage rates (APRs) following the 75 bps in fed funds rate cuts versus the same period last year as well as client promotions. Investment Advisory revenue of $28.8 million, up 31% YoY, due primarily to higher average Investment Advisory balances up 35% YoY.
- Strong gross profit margin of 88% down roughly 1% YoY.

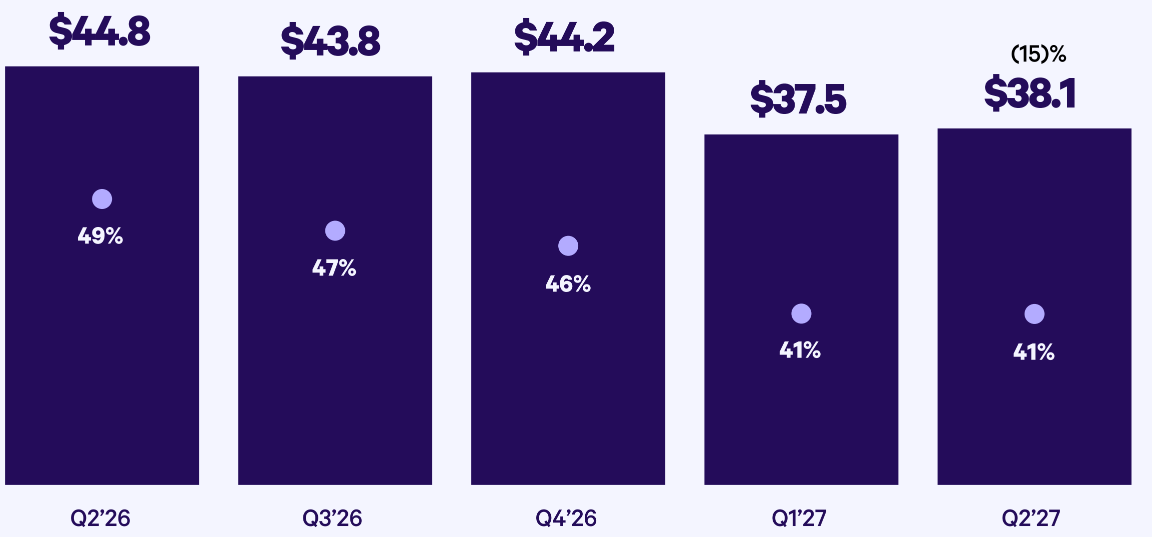
Adjusted Operating Expenses *(in $ M)*



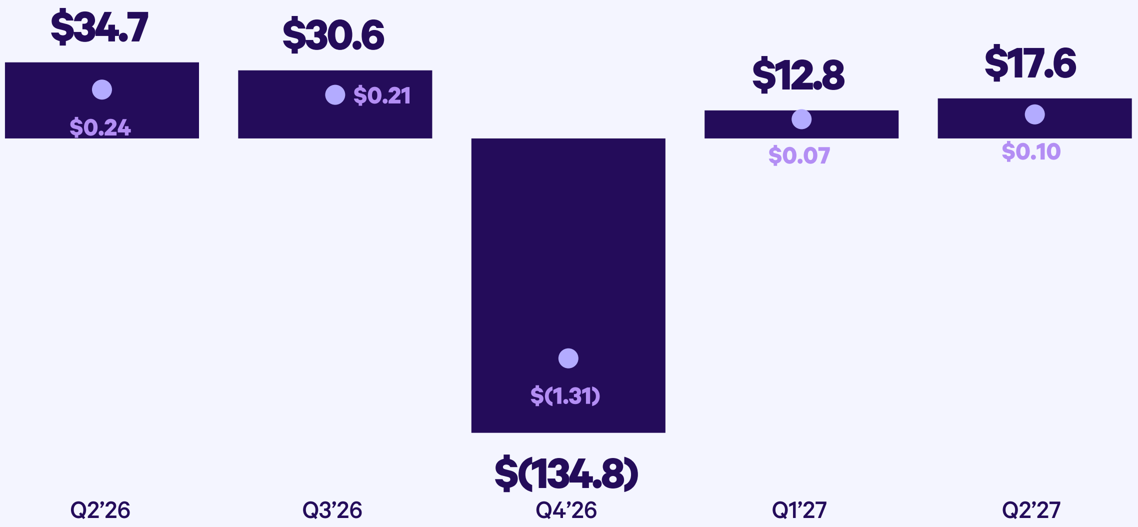
- Adjusted operating expenses were $58.7 million, up 17% YoY, due primarily to higher adjusted product development expense.
- The increase in adjusted product development expense was primarily due to personnel-related expense, including increased headcount associated with the launch of Wealthfront Home Lending.

Note: Fiscal quarters ended January 31, April 30, July 31, and October 31. Growth rates are year-over-year.
Please refer to the Appendix for a reconciliation of non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP.

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



GAAP Diluted Net Income (Loss) *(in $ M)* & GAAP Diluted EPS *(in $)*



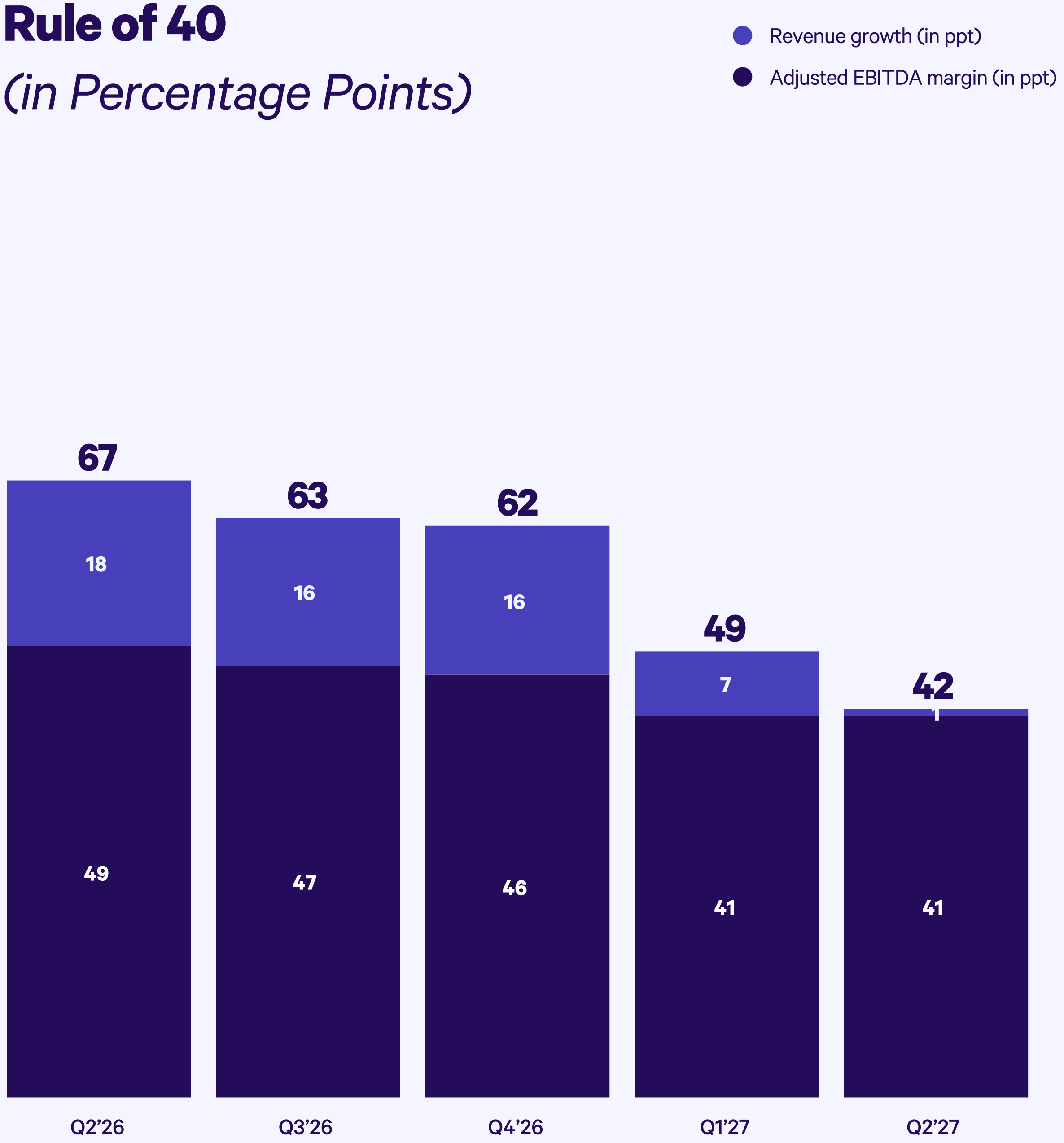
- Adjusted EBITDA of $38.1 million was down 15% YoY and reflected an adjusted EBITDA margin of 41%, down 8 percentage points YoY.
- The YoY decline in Adjusted EBITDA margin included the impact of a lower annualized Cash Management fee rate driven primarily by the fee rate decline realized in converting annual percentage yields (APYs) to annual percentage rates (APRs) following the 75 bps in fed funds rate cuts versus the same period last year and the impact of client promotions, as well as the continued organic investment into Wealthfront Home Lending.

- GAAP diluted net income of $17.6 million was down YoY driven primarily by higher RSU-related stock-based compensation expense recognized subsequent to the IPO in December 2025 and higher product development expense. The higher RSU-related stock-based compensation expense is due to the dual-trigger conditions that were satisfied upon the completion of the IPO in December 2025.
- GAAP diluted earnings per share (EPS) of $0.10 was down YoY primarily due to the same factors noted above.

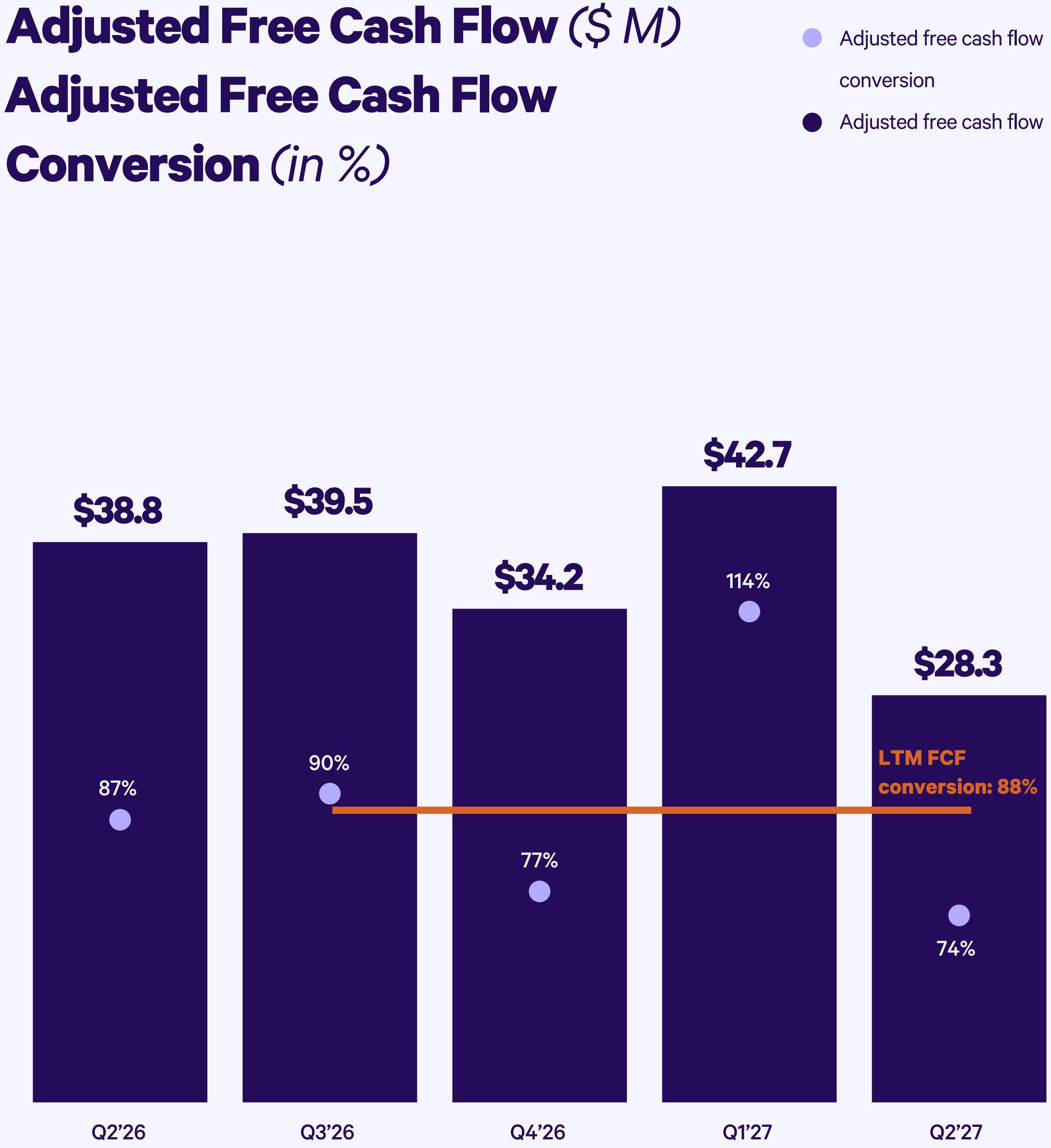
Note: Fiscal quarters ended January 31, April 30, July 31, and October 31. Growth rates are year-over-year.
Please refer to the Appendix for a reconciliation of non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP.

Rule of 40

(in Percentage Points)



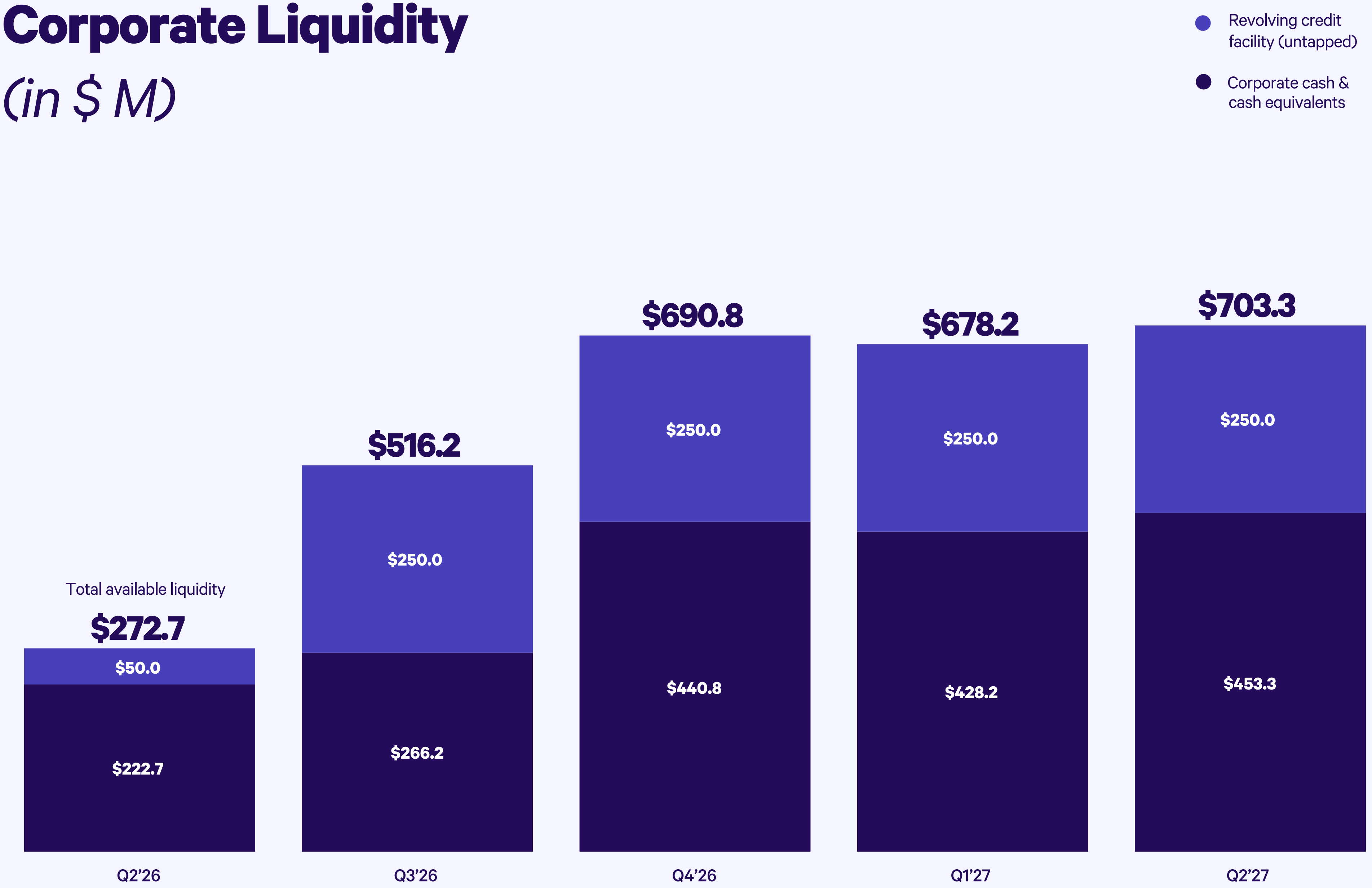
Adjusted Free Cash Flow *($ M)*
Adjusted Free Cash Flow Conversion *(in %)*



Note: Fiscal quarters ended January 31, April 30, July 31, and October 31. Rule of 40 figures may not equal the sum of subtotals due to rounding. On Adjusted Free Cash Flow, figures for Q2'26-Q4'26 are restated to reflect the inclusion of "Change in temporary client funding receivables" initially made in Q1'27.
Please refer to the Appendix for a reconciliation of non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP.

Corporate Liquidity

(in $ M)



- Repurchased approximately $30 million of shares in the open market during Q2 2027.
- Ended the quarter at $453 million in corporate cash & cash equivalents.

CAPITAL PRIORITIES

Organic investments

Share repurchases

M&A with a preference to 'build' versus 'buy'

Note: Fiscal quarters ended January 31, April 30, July 31, and October 31.

Appendix

Income Statement

(in $ thousands excluding EPS and shares)	**Q2'26**	**Q3'26**	**Q4'26**	**Q1'27**	**Q2'27**
Revenue:					
Cash management	68,873	68,812	69,749	63,381	61,758
Investment advisory	22,040	24,182	25,803	26,244	28,804
Other revenue	210	226	584	859	1,312
Total revenue	91,123	93,220	96,136	90,484	91,874
Costs and operating expenses:					
Cost of revenue	9,587	10,178	9,574	9,964	10,764
Product development	21,227	20,922	150,056	33,715	34,009
General and administrative	8,873	15,404	114,984	16,921	15,685
Marketing	9,093	12,234	20,240	11,220	10,715
Operations and support	3,063	3,046	15,802	4,116	3,914
Total costs and operating expenses	51,843	61,784	310,656	75,936	75,087
Interest expense	99	217	508	252	255
Other expense (income), net	(690)	(3,526)	(5,053)	(3,134)	(3,863)
Income before income taxes	39,871	34,745	(209,975)	17,430	20,395
Provision for (benefit from) income taxes	5,130	3,844	(76,320)	4,596	2,644
Net income (loss)	34,741	30,901	(133,655)	12,834	17,751
Net income (loss) attributable to common shareholders:					
Net income (loss) attributable to common stockholders, basic	34,741	30,901	(133,655)	12,834	17,751
Net income (loss) attributable to common stockholders, dilutive	34,741	30,573	(134,774)	12,823	17,562
Earnings per share (EPS):					
Basic	0.86	0.72	(1.30)	0.08	0.12
Diluted	0.24	0.21	(1.31)	0.07	0.10
Weighted-average shares outstanding used in computing EPS (in shares):					
Basic	40,497,003	42,872,653	102,601,387	151,724,284	150,094,381
Diluted	141,996,997	142,510,293	102,830,296	175,500,854	174,051,608

Gross Profit

(in $ thousands unless otherwise noted)

	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Total revenue	91,123	93,220	96,136	90,484	91,874
Less: Cost of revenue	9,587	10,178	9,574	9,964	10,764
Gross profit	**81,536**	**83,042**	**86,562**	**80,520**	**81,110**
Gross profit margin (in %)	89 %	89 %	90 %	89 %	88 %

Non-GAAP Reconciliation: Adjusted Free Cash Flow

(in $ thousands unless otherwise noted)	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Net cash provided by operating activities	**38,924**	**41,478**	**33,306**	**22,683**	**47,310**
Divided by: Net income	34,741	30,901	(133,655)	12,834	17,751
Operating cash flow conversion	**112 %**	**134 %**	**NM**	**177 %**	**267 %**

	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Net cash provided by operating activities	**38,924**	**41,478**	**33,306**	**22,683**	**47,310**
Less: Capital expenditures	(421)	(198)	(308)	(985)	(268)
Add: Change in temporary client funding receivables	334	(1,774)	1,244	21,010	(18,749)
Adjusted free cash flow[1]	**38,837**	**39,506**	**34,242**	**42,708**	**28,293**
Divided by: Adjusted EBITDA (non-GAAP)	44,759	43,813	44,210	37,510	38,065
Adjusted free cash flow conversion[2]	**87 %**	**90 %**	**77 %**	**114 %**	**74 %**

[1] Adjusted free cash flow reflects 1) Net cash provided by operating activities less 2) Capital expenditures plus 3) the Change in temporary client funding receivables, which includes i) the change in direct deposit receivables and ii) the change in instant withdrawal receivables.
[2] Adjusted free cash flow conversion equals 1) Adjusted free cash flow divided by 2) Adjusted EBITDA.
Note: Prior period figures are restated to reflect the inclusion of "Change in temporary client funding receivables" initially made in Q1'27.

Non-GAAP Reconciliation: Expense Detail

(in $ thousands unless otherwise noted)	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
GAAP operating expenses	51,843	61,784	310,656	75,936	75,087
Less: Stock-based compensation expense	1,571	8,088	248,288	17,053	16,433
Less: Employer payroll taxes on IPO-triggered vesting of equity awards	—	—	5,275	—	—
Less: IPO-related service provider expense	—	—	—	929	—
Adjusted operating expenses	**50,272**	**53,696**	**57,093**	**57,954**	**58,654**

(in $ thousands unless otherwise noted)	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Product development	1,046	850	124,266	10,120	9,698
General and administrative	291	7,049	102,992	5,721	5,590
Marketing	77	62	8,242	240	378
Operations and support	157	127	12,788	972	767
Total stock-based compensation expense	1,571	8,088	248,288	17,053	16,433
Capitalized stock-based compensation expense	—	—	—	—	—
Total stock-based compensation expense, net of amounts capitalized	**1,571**	**8,088**	**248,288**	**17,053**	**16,433**

Non-GAAP Reconciliation: Adjusted EBITDA

(in $ thousands unless otherwise noted)	**Q2'26**	**Q3'26**	**Q4'26**	**Q1'27**	**Q2'27**
Net income (loss)	34,741	30,901	(133,655)	12,834	17,751
Net margin (in %)	38 %	33 %	(139)%	14 %	19 %
Add:					
Interest expense	99	217	508	252	255
Provision for (benefit from) income taxes	5,130	3,844	(76,320)	4,596	2,644
Depreciation and amortization of property, software, and equipment, net	1,859	1,860	1,829	1,434	1,237
EBITDA (non-GAAP)	41,829	36,822	(207,638)	19,116	21,887
Stock-based compensation expense	1,571	8,088	248,288	17,053	16,433
Change in fair value of warrant liabilities and SAFEs	1,359	(1,097)	(1,712)	412	(255)
Employer payroll taxes on IPO-triggered vesting of equity awards	—	—	5,275	—	—
IPO-related service provider expense	—	—	—	929	—
Adjusted EBITDA (non-GAAP)	**44,759**	**43,813**	**44,210**	**37,510**	**38,065**
Adjusted EBITDA Margin (non-GAAP) [in %]	49 %	47 %	46 %	41 %	41 %

Key Business Metrics (1 of 2)

(in $ millions unless otherwise noted)	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Platform assets	**$ 88,175**	**$ 92,821**	**$ 94,106**	**$ 96,600**	**$ 98,990**
Cash management	46,579	47,011	45,360	44,883	44,857
Investment advisory	41,596	45,811	48,745	51,718	54,133
Net deposits	**$ 3,662**	**$ 1,568**	**$ (360)**	**$ 554**	**$ 1,053**
Cash management	2,806	432	(1,651)	(477)	(26)
Investment advisory	856	1,136	1,290	1,031	1,079
Funded accounts (in # thousands)	**1,710**	**1,785**	**1,843**	**1,900**	**1,968**
Funded clients (# in thousands)	**1,318**	**1,378**	**1,417**	**1,458**	**1,507**

Note: Sum of subtotals may not equal totals due to rounding.

Key Business Metrics (2 of 2)

(in $ millions unless otherwise noted)	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Cash management assets (off-balance sheet), beginning of the period	**43,774**	**46,579**	**47,011**	**45,360**	**44,883**
Cash management assets (off-balance sheet), end of the period	**46,579**	**47,011**	**45,360**	**44,883**	**44,857**
Average[1]	45,177	46,795	46,186	45,121	44,870
Cash management revenue	**68.9**	**68.8**	**69.7**	**63.4**	**61.8**
Annualized cash management fee rate (in %) [2]	**0.60 %**	**0.58 %**	**0.60 %**	**0.58 %**	**0.55 %**
Investment advisory assets (off-balance sheet), beginning of the period	**37,085**	**41,596**	**45,811**	**48,745**	**51,718**
Investment advisory assets (off-balance sheet), end of the period	**41,596**	**45,811**	**48,745**	**51,718**	**54,133**
Average[1]	39,341	43,704	47,278	50,232	52,926
Investment advisory revenue	**22.0**	**24.2**	**25.8**	**26.2**	**28.8**
Annualized investment advisory fee rate (in %) [2]	**0.22 %**	**0.22 %**	**0.22 %**	**0.21 %**	**0.22 %**

[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 using actual year and actual quarter day counts and dividing by the applicable average asset balance.
Note: Sum of subtotals may not equal totals due to rounding.

Illustrative GAAP Diluted Weighted-Average Shares Outstanding Sensitivity

	Assumed Average Share Price	Illustrative for F2Q27 (shares in millions)
	$10.00	173.8
ACTUAL	**$10.20**	**174.1**
	$12.00	176.0
	$14.00	177.6
	$16.00	178.9
	$18.00	179.8
	$20.00	180.6

NOTE: The GAAP diluted weighted-average shares outstanding and assumed share prices provided in this table are being provided for illustrative purposes only and do not purport to represent what GAAP diluted weighted-average shares outstanding or our share price may be for any future period or would have been for F2Q27 given the impact of share price to other related factors such as share repurchases. The trading price of our common stock could be volatile, and there can be no guarantee that actual trading prices will be at, below, or above the assumed prices provided in the presented table.

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 our clients and we have placed into products on our platform, net of withdrawals, over a defined period of time. Beginning with our fiscal second quarter 2027 earnings report, we include deposit matches from client promotions within the presented amounts starting with June 2026, which aligns with the launch of Wealthfront Custodial Accounts and its related promotion. 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.