Results Presentation
for the three months to 31 March 2022
Agenda

1. Overview of Q1 2022
2. Financial Update
3. Outlook
4. Appendix
Overview of Q1 2022
Q1 2022 Financial & Operational Highlights (1/2)

- Continued to deliver significant growth across each of our KPIs during the quarter, in line with guidance and expectations and despite substantial market volatility

- Strong value proposition continued to resonate with new and existing customers, allowing us to take advantage of the £1 trillion market opportunity in UK Defined Contribution pensions

- Excellent momentum in growth of customer base, with the addition of over 20,000 Invested Customers in this quarter

- Strong marketing investment, especially in brand, to support this growth and also to support lower-cost acquisition activities for the rest of the year

- Transfer to Premium Segment of Main Market of London Stock Exchange marks important milestone
Q1 2022 Financial & Operational Highlights (2/2)

**Development of AUA since Inception (£bn)**

- Mar-17: 0
- Mar-18: 
- Mar-19: 
- Mar-20: 
- Mar-21: 
- Mar-22: £2.75bn

**Development of ARR Revenue since Inception (£m)**

- Mar-17: 0
- Mar-18: 1
- Mar-19: 3
- Mar-20: 5
- Mar-21: 11
- Mar-22: 17

- Dec-18 to Mar-22 CAGR 92%
- Dec-18 to Mar-22 CAGR 91%

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**Other Key Figures**

- Registered Customers Q1 2022: 799k
- Active Customers Q1 2022: 215k
- Invested Customers Q1 2022: 138k
- Assets under Administration Q1 2022: £2.75bn
- LTM Revenue Mar 2022⁽¹⁾: £14m
- Annual Run Rate Revenue Mar 2022: £17m
- Customer Retention Rate Q1 2022: >95%

⁽¹⁾ Financials are unaudited
PensionBee’s Growth Story
Significant growth achieved across Customers, AUA and Revenue

Growth in Invested Customers (000s)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Customers (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-21</td>
<td>81</td>
</tr>
<tr>
<td>Mar-22</td>
<td>138</td>
</tr>
</tbody>
</table>

+70%

Translates into Increasing AUA Base (£m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>AUA (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-21</td>
<td>1,648</td>
</tr>
<tr>
<td>Mar-22</td>
<td>2,747</td>
</tr>
</tbody>
</table>

+67%

Which Drives ARR Revenue (£m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-21</td>
<td>11</td>
</tr>
<tr>
<td>Mar-22</td>
<td>17</td>
</tr>
</tbody>
</table>

+63%

20k New Invested Customers in Q1 2022, a YoY increase of +70% to New Invested Customers in Q1 2021. YTD Invested Customer increased by +17%
Business Updates to further our Strategic Goals (1/2)

1. Efficient investment in customer acquisition and brand awareness
   - Majority of spend focused on top 3 channels (TV, OOH and Paid Search)
   - Major brand investment in February and March to support digital channels throughout the year
   - Direct app downloads and in-app search campaigns resulted in a meaningfully younger customer cohort (37 vs. 39 average age)(1)

2. Leadership in product innovation
   - Expansion of referral tooling and communication tools to convert Registered Customers to Invested Customers
   - Further expansion of “Easy Bank Transfer” in web-based product
   - Regular withdrawal functionality in development to support ongoing growth of over 50’s customer base

(1) New Invested Customer acquired in Jan-Mar 2022 compared to Jan-Mar 2021
Business Updates to further our Strategic Goals (2/2)

3. Continued investment in and development of an industry leading technology platform
   - Pension transfer efficiency improvements to underpin growth in customers
   - Internal automation to improve team productivity
   - Further information security enhancements and continued advancements of processes and controls

4. Continued focus on excellent customer service
   - High customer retention >95%, driving recurring revenue
   - Continued investment in personalised automations
   - Excellent Trustpilot rating maintained

5. Continued focus on investment solutions designed for customers
   - Progressing with search of index-based impact plan to satisfy customer demand for additional options with several options identified and under “proof of concept”

(1) LTM average for total workforce and LTM revenue. Management Information as at 31 March 2022
2 Financial Update
AUA Growth Driven by New and Existing Customers
High customer retention and strong continuous net flows generate attractive lifetime value

Continuous Compounding of AUA (£bn)

Quality of AUA Growth in Q1
- Average Pot Size: £20k
- Underlying Cohort Growth: c.5%
- Customer Retention Rate: >95%

Strong Net Flows from New & Existing Customers

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Flows New Customers (1) (£m)</th>
<th>Net Flows Existing Customers (1) (£m)</th>
<th>Mar-22 Pre-Market Impact (£m)</th>
<th>Market Growth &amp; Other (£m)</th>
<th>Mar-22 Post-Market Impact (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-21</td>
<td>£2,587</td>
<td>153</td>
<td>£2,825</td>
<td>(78)</td>
<td>£2,747</td>
</tr>
<tr>
<td></td>
<td>+£237</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Annual Run Rate Revenue (£m)
- £16m
- £18m
- £17m

(1) New Customers referring to customers acquired between January and March 2022 while Existing Customers referring to customers acquired between 2016 to 2021.
Scalability Generates Operating Leverage over Time

Resilient revenue margin combined with scalability of technology platform achieves operating leverage

Resilient Gross Revenue Margin of 69 bps
Supports Revenue Growth

Annual Run Rate Revenue (£m)

+63%

17

11

Mar-21
Mar-22

Scalable Technology Platform Drives Margin Improvement

Adjusted EBITDA Margin (%)\(^{(1)}\) and Adjusted EBITDAM Margin (%)\(^{(2)}\)

Adj. EBITDAM profitability expected by month of Dec-2022

Adj. EBITDA profitability expected by month of Dec-2023

Marketing Investment

\(-36\)%

\(-29\)%

\(-164\)%

\(-151\)%

LTM Mar-21
LTM Mar-22
FY 2022-23

Adjusted EBITDA Margin
Adjusted EBITDAM Margin

(1) Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period shown on a trailing 12 months to March 2021/2022 basis.

(2) Adjusted EBITDAM Margin is the profit or loss for the period before taxation, finance costs, depreciation, share based compensation, transaction costs and marketing as a percentage of Revenue for the relevant period shown on a trailing 12 months to March 2021/2022 basis.
Disciplined Marketing Investment Drives Healthy Growth
Data-driven acquisition approach has enabled scaled-up marketing investment

PensionBee Continues to Scale up Marketing Investment

Cumulative Marketing Expenditure (£m)\(^{(1)}\)

\[= £8m\]

<table>
<thead>
<tr>
<th>Dec-21</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>29</td>
<td>37</td>
</tr>
</tbody>
</table>

Whilst Maintaining Cost Discipline

Cumulative Invested Customers (k) and Cumulative CPIC (£)\(^{(2)}\)

\[= £268\]

<table>
<thead>
<tr>
<th>Dec-16</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>Dec-19</th>
<th>Dec-20</th>
<th>Dec-21</th>
<th>Mar-22</th>
<th>Dec-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5</td>
<td>17</td>
<td>38</td>
<td>206</td>
<td>232</td>
<td>246</td>
<td>268</td>
</tr>
</tbody>
</table>

(1) Cumulative Marketing Expenditure since FY2015.
(2) Cumulative CPIC is defined as the cumulative marketing and advertising costs incurred by PensionBee since FY2015 up until the relevant point in time, divided by the cumulative number of Invested Customers at that point in time.
Illustrative Unit Economics Demonstrate Lifetime Revenue Profile

1. Customer Acquisition
   - CAC
   - Revenue
   - Pot Size
   - Cont. Rev. Margin

2. Asset Driven Lifetime Revenue

3. Scalable technology platform
   - Low cost to serve customers

4. Compelling Unit Economics
   - Methodological data driven approach to customer acquisition
   - Attractive LTV/CAC
   - Attractive Payback Period

- LTV/CAC
- CAC
- Revenue
- Money Manager Fees
- Customer Servicing Costs
- Lifetime Value

13
3 Outlook
## Medium Term Financial Objectives & Guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance Provided in Prospectus</th>
<th>FY 2022 Guidance</th>
<th>Re-confirming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>High double digit revenue growth over short to medium term. Solid double-digit growth over the longer term</td>
<td>&gt;£20m in revenue, assuming relative market stability</td>
<td>✔️</td>
</tr>
<tr>
<td>Gross Revenue Margin &amp; Money Manager Fees</td>
<td>To remain consistent with historical levels as a proportion of revenue over the medium term</td>
<td>In line with historical averages, assuming similar customer behaviours</td>
<td>✔️</td>
</tr>
<tr>
<td>Tech Platform &amp; Other Costs</td>
<td>Targeting around 30% of revenue in the medium to long term</td>
<td>Monthly Adj. EBITDA profitability by month of December 2022</td>
<td>✔️</td>
</tr>
<tr>
<td>Marketing Costs</td>
<td>£50-60m of aggregate spend over the next 3 years, with % spend increasing by mid-to-high double digits over the period ending December 2023. More moderate growth in marketing expected from the beginning of 2024</td>
<td>c.£17-20m currently expected, with flexibility to adjust in line with guidance</td>
<td>✔️</td>
</tr>
<tr>
<td>Adj. EBITDA Margin(1)</td>
<td>Medium term target of 25-35%; targeting 50+% in the longer-term</td>
<td>Further margin improvement expected</td>
<td>✔️</td>
</tr>
<tr>
<td>Break-even Point / Profitability</td>
<td>Monthly break-even expected to be achieved on an Adj. EBITDA basis by the end of 2023</td>
<td></td>
<td>✔️</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA Margin is defined as earnings for the financial year before taxation, finance costs, depreciation, share based compensation and non-recurring items including transaction costs / Revenue

(2) All guidance assumes relative market stability
Key Investment Highlights

1. Vast and Growing TAM underpinned by Secular Growth Drivers
   - Transferable Pensions market is vast and growing, £722bn in size with 13% CAGR\(^{(1)}\)
   - Driven by regulatory change and increased pension awareness across the UK population

2. Unique Value Proposition
   - Our differentiated customer-focused proposition leaves us uniquely positioned to capitalise on the vast market opportunity
   - Our proprietary, customer-centric technology platform is able to uniquely meet customers’ demands for a convenient solution
     - Evidenced by our excellent customer retention and review metrics

3. Scalable Customer Acquisition Approach
   - Our investment in brand and mass marketing approach allows for effective and efficient customer acquisition
   - Our strong growth continues to be driven by a disciplined approach to customer acquisition within our targets

4. Clear Path to Profitability
   - Our scalable technology platform has been built to serve a significantly larger customer base
   - The scalability of the technology platform drives operating leverage and a clear path to profitability and cash flow generation

5. Committed and Experienced Leadership Team Delivered Strong Track Record to Date
   - Experienced Board and Executive Team has continued to deliver impressive results
   - Invested Customer CAGR\(^{(2)}\) of 76%, AUA CAGR of 86%, Revenue CAGR of 90% and ARR CAGR of 86% over last 2 years

\(^{(1)}\) Transferable Pensions market size in 2018-2020 of £722bn growing by 65% compared to 2014-2016 translating into a CAGR of 13% over that period
\(^{(2)}\) Compound annual growth rate from FY 2019 to FY 2021
Further Updates

● Company’s Annual General Meeting on Wednesday 18 May 2022

● 1H 2022 trading update announcement on Thursday 21 July 2022
Q1 2022 Highlights

<table>
<thead>
<tr>
<th>KPIs</th>
<th>As at Period End</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Mar-2021</td>
</tr>
<tr>
<td>AUA (£m)</td>
<td>1,648</td>
</tr>
<tr>
<td>AUA Retention Rate (% of AUA)</td>
<td>&gt;95%</td>
</tr>
<tr>
<td>Registered Customers ('000)</td>
<td>476</td>
</tr>
<tr>
<td>Active Customers ('000)</td>
<td>137</td>
</tr>
<tr>
<td>Invested Customers ('000)</td>
<td>81</td>
</tr>
<tr>
<td>Customer Retention Rate (% of IC)</td>
<td>&gt;95%</td>
</tr>
<tr>
<td>Cost per Invested Customer (£)</td>
<td>237</td>
</tr>
<tr>
<td>Same-year RC: IC conversion (%)</td>
<td>17%</td>
</tr>
<tr>
<td>Contractual Revenue Margin (% of AUA)</td>
<td>0.69%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financials</th>
<th>Over a Trailing 12-month Period Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar-2021</td>
</tr>
<tr>
<td>LTM Revenue (£m)</td>
<td>7</td>
</tr>
<tr>
<td>Annual Run Rate (ARR) Revenue (1) (£m)</td>
<td>11</td>
</tr>
<tr>
<td>LTM Adjusted EBITDA (£m)</td>
<td>(12)</td>
</tr>
<tr>
<td>LTM Adjusted EBITDA margin (% of revenue)</td>
<td>(164)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Levels of AUA</th>
<th>Over the 3-month Period Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar-2021</td>
</tr>
<tr>
<td>Opening AUA (£m)</td>
<td>1,358</td>
</tr>
<tr>
<td>Gross inflows (£m)</td>
<td>274</td>
</tr>
<tr>
<td>Gross outflows (£m)</td>
<td>(33)</td>
</tr>
<tr>
<td>Net inflows (£m)</td>
<td>241</td>
</tr>
<tr>
<td>Market growth and other (£m)</td>
<td>49</td>
</tr>
<tr>
<td>Closing AUA (£m)</td>
<td>1,648</td>
</tr>
</tbody>
</table>

(1) ARR Revenue is calculated using the Recurring Revenue for the month of March in 2021 or March 2022 as appropriate, multiplied by 12.
<table>
<thead>
<tr>
<th>Glossary</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets under Administration (AUA)</strong></td>
<td>Assets under Administration (AUA) is the total invested value of pension assets within PensionBee Invested Customers’ pensions. It measures the new inflows less the outflows and records a change in the market value of the assets. AUA is a measurement of the growth of the business and is the primary driver of Revenue.</td>
</tr>
<tr>
<td><strong>AUA Retention Rate (% of AUA)</strong></td>
<td>AUA Retention measures the percentage of retained PensionBee AUA from Transfer Outs over the average of the trailing twelve months. High AUA retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.</td>
</tr>
<tr>
<td><strong>Registered Customers (RC)</strong></td>
<td>Registered Customers (RC) measures customers who have started the sign-up process and have submitted at least a name and an email address and includes those customers who are classified as Active Customers.</td>
</tr>
<tr>
<td><strong>Active Customers (AC)</strong></td>
<td>Active Customers (AC) means all customers who have requested to become an Invested Customer by accepting PensionBee’s terms of business but for whom the transfer or contribution process is not yet completed and all customers who are classified as Invested Customers.</td>
</tr>
<tr>
<td><strong>Invested Customers (IC)</strong></td>
<td>Invested Customers (IC) means those customers who have transferred pension assets or made contributions into one of PensionBee’s investment plans.</td>
</tr>
<tr>
<td><strong>Customer Retention Rates (% of IC)</strong></td>
<td>Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the trailing twelve months. High customer retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.</td>
</tr>
<tr>
<td><strong>Cost per Invested Customer (CPIC)</strong></td>
<td>Cost per Invested Customer (CPIC) means the cumulative advertising and marketing costs incurred since PensionBee commenced operations up until the relevant point in time divided by the cumulative number of Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee’s desired CPIC threshold is £200-£250.</td>
</tr>
<tr>
<td><strong>Same Year RC:IC Conversion (% of RC)</strong></td>
<td>Same Year RC:IC Conversion percentage is calculated by dividing the number of Invested Customers as at the end of the period by the number of Registered Customers at the end of the period. This measure monitors PensionBee’s ability to convert customers through the acquisition funnel.</td>
</tr>
<tr>
<td><strong>Contractual Revenue Margin (% of AUA)</strong></td>
<td>Contractual Revenue Margin means the weighted average contractual fee rate across PensionBee’s investment plans (before applying any size discount) calculated by reference to the amount of AUA held in each plan across the period.</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>Revenue means the income generated from the asset base of PensionBee’s customers, essentially annual management fees charged on the AUA, together with a minor revenue contribution from other services.</td>
</tr>
<tr>
<td><strong>Annual Run Rate (ARR) Revenue</strong></td>
<td>Annual Run Rate (ARR) Revenue is calculated using the Recurring Revenue for the relevant month multiplied by 12.</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>Adjusted EBITDA is the profit or loss for the period before taxation, finance costs, depreciation, share based compensation and transaction costs.</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.</td>
</tr>
<tr>
<td><strong>Adjusted EBITDAM Margin</strong></td>
<td>Adjusted EBITDAM Margin is the profit or loss for the period before taxation, finance costs, depreciation, share based compensation, transaction costs and marketing as a percentage of Revenue for the relevant period.</td>
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