Results Presentation
for the six months to 30 June 2022
Agenda

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

● Excellent momentum in growth of customer base, with the addition of more than 41,000 Invested Customers year to date and overall Invested Customer base of c.160,000

● Resilience of Assets under Administration and revenue despite volatile markets; driven by strong net flows from new and existing customers and Customer Retention Rate of >95%

● Strong marketing investment to date will support lower-cost acquisition activities for the rest of the year and a continued decline in the Cost per Invested Customer

● Scalability of overall cost base progresses according to management expectations with Adjusted EBITDAM profitability milestone expected by end of 2022 and Adjusted EBITDA profitability by end of 2023
1H 2022 Financial & Operational Highlights (2/2)

<table>
<thead>
<tr>
<th>Registered Customers Jun 2022</th>
<th>Active Customers Jun 2022</th>
<th>Invested Customers Jun 2022</th>
<th>Assets under Administration Jun 2022</th>
<th>LTM Revenue Jun 2022(1)</th>
<th>Annual Run Rate Revenue Jun 2022</th>
<th>Customer Retention Rate Jun 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>897k</td>
<td>246k</td>
<td>159k</td>
<td>£2.7bn</td>
<td>£16m</td>
<td>£17m</td>
<td>&gt;95%</td>
</tr>
</tbody>
</table>

(1) Financials are unaudited

Development of AUA since Inception (£bn)

- Dec-18 to Jun-22 CAGR 82%
- £2.7bn

Development of ARR Revenue since Inception (£m)

- Dec-18 to Jun-22 CAGR 80%
- £16m to £17m

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

Growth in Invested Customers (000s)

- **+72%**
  - Jun-21: 92
  - Jun-22: 159

41k New Invested Customers in 1H 2022, a YoY increase of +80% of New Invested Customers compared to 1H 2021. YTD Invested Customers increased by +35%

Translates into Increasing AUA Base (£m)

- **+35%**
  - Jun-21: 1,987
  - Jun-22: 2,676

Which Drives ARR Revenue (£m)

- **+37%**
  - Jun-21: 12
  - Jun-22: 17
1. Efficient investment in customer acquisition and brand awareness
   - Majority of marketing budget for the year has now been deployed as planned
   - TV, Out of Home and Paid Search were main channels for the first half and brand investment will support low-cost acquisition activities for the rest of the year
   - Continuing to target younger customer cohort (37.5 vs. 39.2 average age)\(^{(1)}\) until market volatility normalises

2. Leadership in product innovation
   - Easy bank transfer enabling rapid contributions launched in web estate to complement in-app offering
   - Stronger nudge to guidance rapidly developed and deployed for over 50s
   - Regular withdrawal functionality to meet customer requests now in “prototype”

\(^{(1)}\) Average age of new Invested Customer acquired in Jan-Jun 2022 as compared to Jan-Jun 2021
Business Updates to further our Strategic Goals (2/2)

3. Continued investment in and development of an industry leading technology platform
   - Strong growth in topline productivity metric of Invested Customers per Staff Member showing operational leverage
   - Increasing levels of infrastructure resilience and automation in the Data platform
   - Ongoing improvement of information security programme including engineering and management training in cyber incident response

4. Continued focus on excellent customer service
   - High customer retention >95%, driving recurring revenue
   - Continued investment in personalised automations
   - Excellent Trustpilot rating maintained with over 7,500 reviews

5. Continued focus on investment solutions designed for customers
   - New impact plan selected after rigorous customer testing

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Invested Customers per Staff Member\(^{(1)}\)

- Jun-21: 682
- Jun-22: 919

\[+35\%\]

Revenue ‘000 per Staff Member\(^{(1)}\)

- Jun-21: £67
- Jun-22: £90

\[+34\%\]

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(1) LTM average for total workforce and LTM revenue. Management information as at 30 June 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
Across the portfolio as of Jun-22
Average Pot Size: £17k
Underlying Cohort Growth(1): c.5%
Customer Retention Rate: >95%

Strong Net Flows from New & Existing Customers(2) (£m)

Annual Run Rate Revenue (£m)
£16m Net Flows Growth £19m Market £17m
£19m £(2)m

£2,587 £2,676
353 128 3,069 (392) (14)% impact on the AUA(3)

(1) Underlying Cohort Growth is Net Flows Growth from mature cohorts defined as over 12 months LTM to Jun-22
(2) New Customers referring to customers acquired between January and June 2022 while Existing Customers referring to customers acquired between 2016 to 2021.
(3) The market impact on the AUA is based on the average AUA between Dec-21 and (pre-market impacted) Jun-22.
High Retention Rate Generates Compounding AUA

Customer Retention Rate\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>96.4</td>
<td>96.5</td>
<td>96.9</td>
<td>97.4</td>
</tr>
</tbody>
</table>

Cumulative Net Flows

<table>
<thead>
<tr>
<th>Cohort</th>
<th>2016-'18</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Net Flows</td>
<td>2,587</td>
<td>2,676</td>
<td>£353m Net Flows from New Customers</td>
<td>£128m Net Flows from Existing Customers</td>
<td>£128m</td>
</tr>
</tbody>
</table>

Net Flows\(^{(2)}\) by Customer Cohorts

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£ m</td>
<td>108</td>
<td>328</td>
<td>745</td>
<td>1,358</td>
<td>2,587</td>
<td>2,676</td>
</tr>
</tbody>
</table>

(1) See glossary for definition
(2) Net flows include consolidation, contribution, withdrawal and attrition
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)

+37%

17

12

Jun-21

Jun-22

Scalable Technology Platform Drives Margin Improvement

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

Adj. EBITDAM profitability expected by month of Dec-2022

Adj. EBITDA profitability expected by month of Dec-2023

Adj. EBITDA

profitability expected

by month of Dec-2022

(152)\%

(156)\%

Jun-21

Jun-22

FY 2022-23

(1) Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period shown on a trailing 12 months to June 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 June 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)\(^{(1)}\)

Whilst Maintaining Cost Discipline
Cumulative Invested Customers (k) and Cumulative CPIC (£)\(^{(2)}\)

(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
   - Pot Size
   - CPIC

2. Asset Driven Lifetime Revenue
   - Cont. Rev. Margin

3. Scalable technology platform
   - Low cost to serve customers

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

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(1) Lifetime Value (LTV) is the average incremental profit that can be generated from each acquisition
3 Outlook
## Medium Term Financial Objectives & Guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance Provided in Prospectus</th>
<th>FY 2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>High double digit revenue growth over short to medium term. Solid double-digit growth over the longer term</td>
<td>Volatile markets. High double digit revenue growth expected in the short-term. Various global market scenarios currently place revenue expectations in the £17-20m range for 2022</td>
</tr>
<tr>
<td><strong>Gross Revenue Margin &amp; Money Manager Fees</strong></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>
</tr>
<tr>
<td><strong>Tech Platform &amp; Other Costs</strong></td>
<td>Targeting around 30% of revenue in the medium to long term</td>
<td>Monthly Adj. EBITDA profitability by end of 2022</td>
</tr>
<tr>
<td><strong>Marketing Costs</strong></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>Current expectation towards the lower end of c.£17-20m range, given market volatility. Flexibility to adjust in line with guidance</td>
</tr>
<tr>
<td><strong>Adj. EBITDA Margin</strong></td>
<td>Medium term target of 25-35%; targeting 50+% in the longer-term</td>
<td>Further margin improvement expected</td>
</tr>
<tr>
<td><strong>Break-even Point / Profitability</strong></td>
<td>Monthly break-even expected to be achieved on an Adj. EBITDA basis by the end of 2023</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 beyond FY2022
Key Investment Highlights

1. Vast and Growing TAM\(^{1}\) underpinned by Secular Growth Drivers
   - Transferable Pensions market is vast and growing, £722bn in size with 13% CAGR\(^{2}\)
   - Driven by regulatory change and increased pension awareness across the UK population

2. Differentiated Value Proposition
   - Our 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

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\(^{1}\) TAM is referencing Total Addressable Market

\(^{2}\) 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
Further Updates

- Interim Results 2022 on Thursday 22 September 2022
- 3Q 2022 trading update announcement on Thursday 20 October 2022
# 1H 2022 Highlights

## KPIs

<table>
<thead>
<tr>
<th>KPIs</th>
<th>As at Period End</th>
<th></th>
<th></th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun-2021</td>
<td>Jun-2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AUA (£m)</td>
<td>1,987</td>
<td>2,676</td>
<td></td>
<td>35%</td>
</tr>
<tr>
<td>AUA Retention Rate (% of AUA)</td>
<td>&gt;95%</td>
<td>&gt;95%</td>
<td>Stable</td>
<td></td>
</tr>
<tr>
<td>Registered Customers ('000)</td>
<td>538</td>
<td>897</td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>Active Customers ('000)</td>
<td>155</td>
<td>246</td>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>Invested Customers ('000)</td>
<td>92</td>
<td>159</td>
<td>72%</td>
<td></td>
</tr>
<tr>
<td>Customer Retention Rate (% of IC)</td>
<td>&gt;95%</td>
<td>&gt;95%</td>
<td>Stable</td>
<td></td>
</tr>
<tr>
<td>Cost per Invested Customer (£)</td>
<td>240</td>
<td>260</td>
<td>As guided</td>
<td></td>
</tr>
<tr>
<td>Same-year RC: IC conversion (%)</td>
<td>17%</td>
<td>18%</td>
<td>+1ppt</td>
<td></td>
</tr>
<tr>
<td>Contractual Revenue Margin (% of AUA)</td>
<td>0.69%</td>
<td>0.69%</td>
<td>Stable</td>
<td></td>
</tr>
</tbody>
</table>

## Financials

### Over the 6-month Period Ending

<table>
<thead>
<tr>
<th>Financials</th>
<th>Jun-2021</th>
<th>Jun-2022</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (£m)</td>
<td>5</td>
<td>8</td>
<td>53%</td>
</tr>
<tr>
<td>Adjusted EBITDA (£m)</td>
<td>(8)</td>
<td>(15)</td>
<td>-96%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin (% of revenue)</td>
<td>(141)%</td>
<td>(180)%</td>
<td>-40ppt</td>
</tr>
</tbody>
</table>

### Over a Trailing 12-month Period Ending

<table>
<thead>
<tr>
<th>Financials</th>
<th>Jun-2021</th>
<th>Jun-2022</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM Revenue (£m)</td>
<td>9</td>
<td>16</td>
<td>72%</td>
</tr>
<tr>
<td>Annual Run Rate (ARR) Revenue (1) (£m)</td>
<td>12</td>
<td>17</td>
<td>37%</td>
</tr>
<tr>
<td>LTM Adjusted EBITDA (£m)</td>
<td>(14)</td>
<td>(24)</td>
<td>-67%</td>
</tr>
<tr>
<td>LTM Adjusted EBITDA margin (% of revenue)</td>
<td>(156)%</td>
<td>(152)%</td>
<td>+4ppt</td>
</tr>
</tbody>
</table>

### Levels of AUA

<table>
<thead>
<tr>
<th>Levels of AUA</th>
<th>Over the 6-month Period Ending</th>
<th>Jun-2021</th>
<th>Jun-2022</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening AUA (£m)</td>
<td>1,358</td>
<td>2,587</td>
<td>91%</td>
<td></td>
</tr>
<tr>
<td>Gross inflows (£m)</td>
<td>550</td>
<td>579</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Gross outflows (£m)</td>
<td>(69)</td>
<td>(98)</td>
<td>-42%</td>
<td></td>
</tr>
<tr>
<td>Net inflows (£m)</td>
<td>482</td>
<td>481</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Market growth and other (£m)</td>
<td>148</td>
<td>(392)</td>
<td>n/m</td>
<td></td>
</tr>
<tr>
<td>Closing AUA (£m)</td>
<td>1,987</td>
<td>2,676</td>
<td>35%</td>
<td></td>
</tr>
</tbody>
</table>

(1) ARR Revenue is calculated using the Recurring Revenue for the month of June in 2021 or June 2022 as appropriate, multiplied by 12.
4 Appendix
| Glossary |
|-----------------|------------------------------------------------------------------------------------------------|
| **Assets under Administration (AUA)** | 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. |
| **AUA Retention Rate (% of AUA)** | 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. |
| **Registered Customers (RC)** | 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. |
| **Active Customers (AC)** | 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. |
| **Invested Customers (IC)** | Invested Customers (IC) means those customers who have transferred pension assets or made contributions into one of PensionBee’s investment plans. |
| **Customer Retention Rates (% of IC)** | 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. |
| **Cost per Invested Customer (CPIC)** | 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. |
| **Same Year RC:IC Conversion (% of RC)** | 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. |
| **Contractual Revenue Margin (% of AUA)** | 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. |
| **Revenue** | 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. |
| **Annual Run Rate (ARR) Revenue** | Annual Run Rate (ARR) Revenue is calculated using the Recurring Revenue for the relevant month multiplied by 12. |
| **Adjusted EBITDA** | Adjusted EBITDA is the profit or loss for the period before taxation, finance costs, depreciation, share based compensation and transaction costs. |
| **Adjusted EBITDA Margin** | Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period. |
| **Adjusted EBITDAM Margin** | 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. |
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