PensionBee

Results Presentation
for the nine months to 30 September 2021
Agenda

1. Overview of 9M 2021
2. Financial Update
3. Outlook
4. Appendix
1 Overview of 9M 2021
Continued to deliver significant growth across each of our KPIs during the quarter in line with guidance and expectations

Strong value proposition continued to resonate with new and existing customers

Continued to take advantage of enormous market opportunity in UK Defined Contribution pensions

Year-end visibility enables us to confirm we should conclude our first year as a public company with our core financial metrics coming in at the top end of our IPO guidance
9M 2021 Financial & Operational Highlights (2/2)

Development of AUA since Inception (£bn)

[Diagram showing growth of AUA from Dec-16 to Sept-21 with CAGR 101%]

Development of ARR Revenue since Inception (£m)

[Diagram showing growth of ARR Revenue from Dec-16 to Sept-21 with CAGR 98%]

- 602k Registered Customers Q3 2021
- 155k Active Customers Q3 2021
- 104k Invested Customers Q3 2021
- £2.25bn Assets under Administration Q3 2021
- £11m LTM Revenue Sept 2021
- £14m Annual Run Rate Revenue Sept 2021
- >95% Customer Retention Rate Q3 2021
PensionBee’s Growth Story

Significant growth achieved across Customers, AUA and Revenue

Growth in Invested Customers (000s)

- Sept-20: 59
- Sept-21: 104

Translates into Increasing AUA Base (£m)

- Sept-20: 1,082
- Sept-21: 2,247

Which Drives ARR Revenue (£m)

- Sept-20: 6.7
- Sept-21: 13.9

Growth in Invested Customers: +75%
Translates into Increasing AUA Base: +108%
Which Drives ARR Revenue: +107%
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)
   - Continued focus on Out Of Home advertising as activity returned outdoors
   - Continued optimisation of digital channels to grow rapidly while keeping Cost per Invested Customer (CPIC) in line with desired thresholds, supported by Data Platform

2. Leadership in product innovation
   - “Easy bank transfer” through open banking Plaid integration enables a 60 second set up for pension contributions, assisting to accelerate net flows from existing customers
   - Personalised tax codes for drawdown customers reduce upfront tax payments, enhancing the customer experience
   - Data-optimised exit fee and special benefit checking process to reduce transfer friction and improve conversion
Business Updates to further our Strategic Goals (2/2)

3 Continued investment in and development of an industry leading technology platform
- Data Platform: Automated & self-service reporting set up, creating a foundation for deriving actionable insights for optimising marketing ROI and sustained growth
- Data Team recruited to accelerate capabilities and support automation of data activities in other business areas

4 Continued focus on excellent customer service
- High customer retention >95%, driving recurring revenue
- Strong response times maintained on all channels
- Excellent Trustpilot rating maintained

5 Continued focus on investment solutions designed for customers
- Simplification of investment offering with two of our less core plans being merged into other plans
  - Match Plan being merged into Tailored Plan
  - Future World Plan merged into Fossil Fuel Free Plan

Excellent Customer Service Reflected in Metrics and Awards

- ‘Pension Provider of the Year’ Win (PensionsAge Awards)
- ‘Best Use of Market Research’ Highly Commended (Investment Marketing & Innovation Awards)
- ‘Employer of the Year’ Win (FTA adviser Diversity in Finance Awards)
- ‘Trailblazing Company of the Year’ Highly Commended (FTA adviser Diversity in Finance Awards)
- ‘DC Innovation of the Year’ Win (UK Pensions Awards)
- ‘Best IPO Communications’ Win (Corporate & Financial Awards)
- ‘Pension Provider of the Year’ Win (Workplace Savings and Benefits Awards)
- ‘Consumer Champion of the Year’ Win (MoneyAge Awards)
- ‘SIPP Provider of the Year’ Win (MoneyAge Awards)
- ‘Pension Provider of the Year’ Highly Commended (MoneyAge Awards)
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

Quality of AUA Growth in Q3
- Average Pot Size: £21.7k
- Underlying Cohort Growth: ~5%
- Customer Retention Rate: >95%

Strong Net Flows from New & Existing Customers

(1) New Customers referring to customers acquired between January and Sept 2021 while Existing Customers referring to customers acquired between 2016 to 2020.
Scalability Generates Operating Leverage over Time
Resilient revenue margin combined with scalability of technology platform achieves operating leverage

Resilient Gross Revenue Margin of 70 bps
Supports Revenue Growth

Annual Run Rate Revenue (£m)

+107%

13.9

6.7

Sept-20

Sept-21

Scalable Technology Platform Drives Margin Improvement

Adj. EBITDA Margin (%)⁽¹⁾ and Adj. EBITDAM Margin (%)⁽²⁾

Marketing
Investment

9M 2020

9M 2021

(35)%

(23)%

(169)%

(133)%

(1) Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.

(2) Adjusted EBITDAM 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.
Disciplined Marketing Investment Drives Healthy Growth

Data-driven acquisition approach has enabled scaled-up marketing investment within cost thresholds

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
The nature of pension assets drive lifetime revenue profile

1. Customer Acquisition
   - Pot Size £21.7k
   - CPIC £200-250
   - Cont. Rev. Margin 0.70%

2. Asset Driven Lifetime Revenue
   - Scalable technology platform
   - Low cost to serve customers

3. LTV/CAC
   - Methodological data driven approach to customer acquisition
   - Attractive LTV/CAC
   - Attractive Payback Period

4. Compelling Unit Economics
   - Cont. Rev. Margin
   - Pot Size £21.7k
   - £200-250 CPIC

- £1,805
- 95% AUA Retention
- 7.2 – 9.0x LTV/CAC

Key points:
- Scalable technology platform
- Low cost to serve customers
- Methodological data driven approach to customer acquisition
- Attractive LTV/CAC
- Attractive Payback Period

Life Cycle Analysis:
- Customer Acquistion
- Revenue
- Money Manager Fees
- Customer Servicing Costs
- Lifetime Value

Compelling Unit Economics

13
3 Outlook
# Medium Term Financial Objectives & Guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance Provided in Prospectus</th>
<th>Reconfirming</th>
<th>FY 2021</th>
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</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>* ✓</td>
<td>At the top end of the IPO guidance</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>* ✓</td>
<td>Achieved</td>
</tr>
<tr>
<td>Tech Platform &amp; Other Costs</td>
<td>Targeting around 30% of revenue in the medium to long term</td>
<td>* ✓</td>
<td>On track</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>* ✓</td>
<td>Expect to spend £12-15m in FY 2021</td>
</tr>
<tr>
<td>Adj. EBITDA Margin⁽¹⁾</td>
<td>Medium term target of 25-35%; targeting 50+% in the longer-term</td>
<td>* ✓</td>
<td>On track with operating leverage evident</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>
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(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 stable market conditions.
Further Updates

- A 2021 year-end trading update will be provided on 20 January 2022
- At this stage, we will seek to provide further guidance for FY2022
- The transition from High Growth List to Premium List is expected during 1H 2022
Appendix
## 9M 2021 Highlights

### KPIs

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<th>As at Period End</th>
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<td>Sept-2020</td>
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<tr>
<td>AUA (£m)</td>
<td>1,082</td>
<td>2,247</td>
<td>108%</td>
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<tr>
<td>AUA Retention Rate</td>
<td>&gt;95%</td>
<td>&gt;95%</td>
<td>Stable</td>
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<td>Registered Customers</td>
<td>(’000)</td>
<td>353</td>
<td>602</td>
<td>71%</td>
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<td>Active Customers</td>
<td>(’000)</td>
<td>104</td>
<td>155</td>
<td>49%</td>
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<tr>
<td>Invested Customers</td>
<td>(’000)</td>
<td>59</td>
<td>104</td>
<td>75%</td>
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<tr>
<td>Customer Retention Rate (% of IC)</td>
<td>&gt;95%</td>
<td>&gt;95%</td>
<td>Stable</td>
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<tr>
<td>Cost per Invested Customer (£)</td>
<td>229</td>
<td>250</td>
<td>Within Threshold</td>
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<tr>
<td>Same-year RC: IC conversion (%)</td>
<td>17%</td>
<td>17%</td>
<td>Stable</td>
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<tr>
<td>Contractual Revenue Margin (% of AUA)</td>
<td>0.69%</td>
<td>0.70%</td>
<td>+1bp</td>
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### Financials

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<th>Over the 9-month Period Ending</th>
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<tr>
<td>Revenue (£m)</td>
<td>4.2</td>
<td>8.9</td>
<td>110%</td>
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<tr>
<td>Annual Run Rate (ARR) Revenue(1) (£m)</td>
<td>6.7</td>
<td>13.9</td>
<td>107%</td>
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<tr>
<td>Adjusted EBITDA (£m)</td>
<td>(7.2)</td>
<td>(11.9)</td>
<td>66%</td>
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<tr>
<td>Adjusted EBITDA margin (% of revenue)</td>
<td>(169) %</td>
<td>(133)%</td>
<td>+36ppt</td>
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### Levels of AUA

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<th>Over the 9-month Period Ending</th>
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<tr>
<td>Opening AUA (£m)</td>
<td>745</td>
<td>1,358</td>
<td>82%</td>
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<tr>
<td>Gross inflows (£m)</td>
<td>393</td>
<td>824</td>
<td>109%</td>
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<tr>
<td>Gross outflows (£m)</td>
<td>(49)</td>
<td>(104)</td>
<td>114%</td>
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<tr>
<td>Net inflows (£m)</td>
<td>345</td>
<td>720</td>
<td>109%</td>
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<tr>
<td>Market growth and other (£m)</td>
<td>(8)</td>
<td>169</td>
<td>n/a</td>
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<tr>
<td>Closing AUA (£m)</td>
<td>1,082</td>
<td>2,247</td>
<td>108%</td>
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(1) ARR Revenue is calculated using the Recurring Revenue for the month of Sept in 2020 and 2021 and multiplied by 12.
<table>
<thead>
<tr>
<th>Glossary</th>
<th>Definition</th>
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<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 trading 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>
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<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>
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<tr>
<td><strong>Adjusted EBITDAM Margin</strong></td>
<td>Adjusted EBITDAM 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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</table>
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