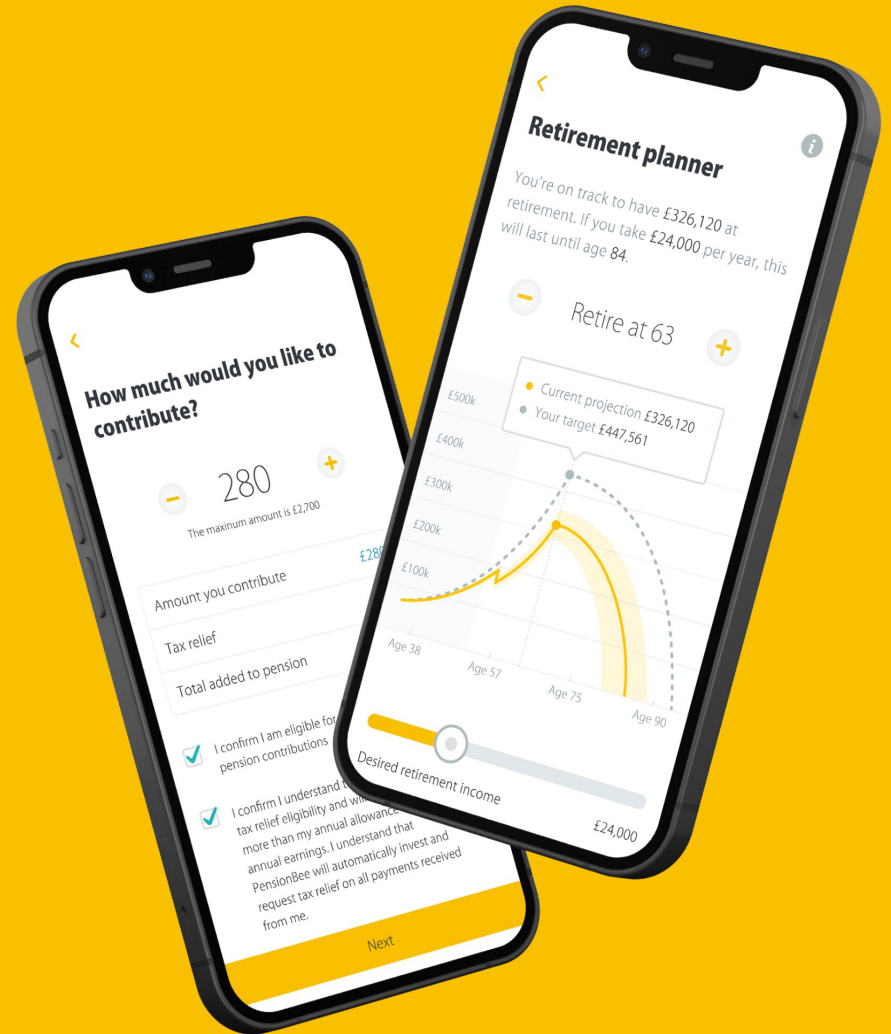




Results Presentation

for the six months to 30 June 2022



Agenda

- 1 Overview of 1H 2022
- 2 Financial Update
- 3 Outlook
- 4 Appendix

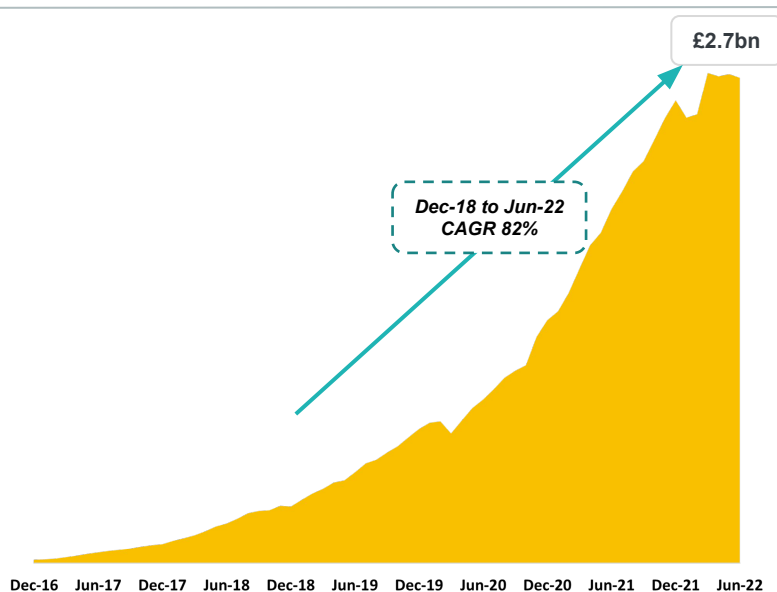
1 Overview of 1H 2022

1H 2022 Financial & Operational Highlights (1/2)

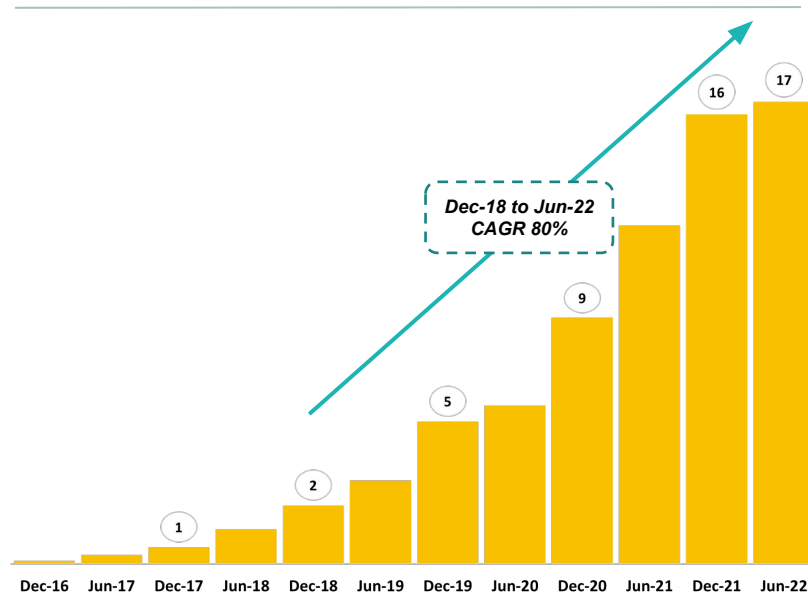
- Excellent momentum in growth of customer base, with the addition of more than 41,000 Invested Customers year to date and overall Invested Customer base of c.160,000
- Resilience of Assets under Administration and revenue despite volatile markets; driven by strong net flows from new and existing customers 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)

Development of AUA since Inception (£bn)



Development of ARR Revenue since Inception (£m)



897k

Registered Customers
Jun 2022

246k

Active Customers
Jun 2022

159k

Invested Customers
Jun 2022

£2.7bn

Assets under Administration
Jun 2022

£16m

LTM Revenue
Jun 2022⁽¹⁾

£17m

Annual Run Rate Revenue
Jun 2022

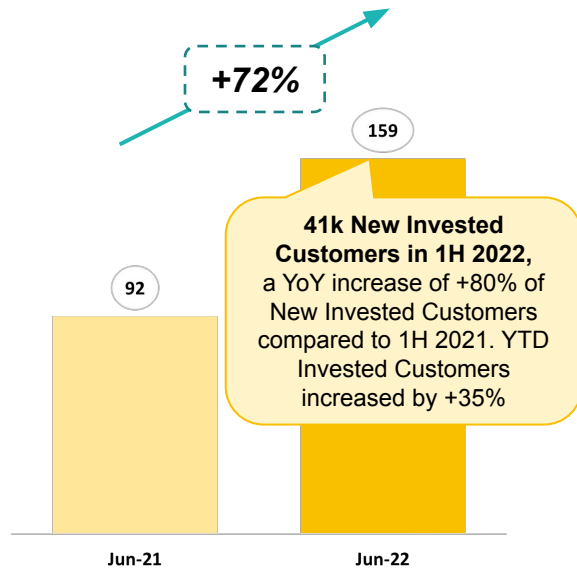
>95%

Customer Retention Rate
Jun 2022

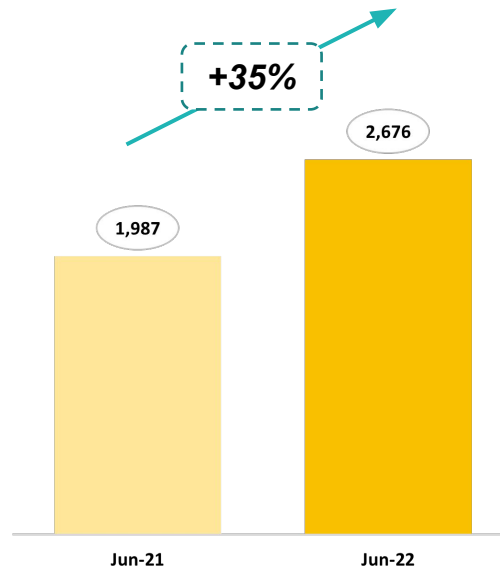
PensionBee's Growth Story

Significant growth achieved across Customers, AUA and Revenue

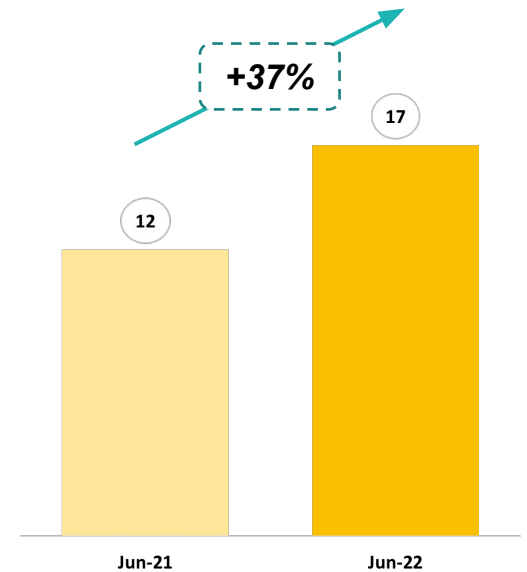
Growth in Invested Customers (000s)



Translates into Increasing AUA Base (£m)



Which Drives ARR Revenue (£m)



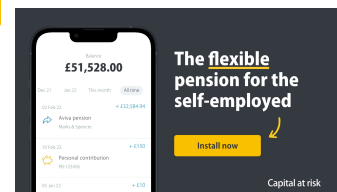
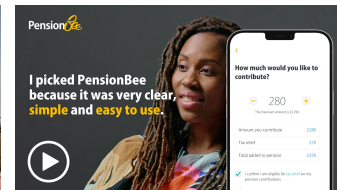
Business Updates to further our Strategic Goals (1/2)

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 year
- Continuing to target younger customer cohort (37.5 vs. 39.2 average age)⁽¹⁾ until market volatility normalises

2 Leadership in product innovation

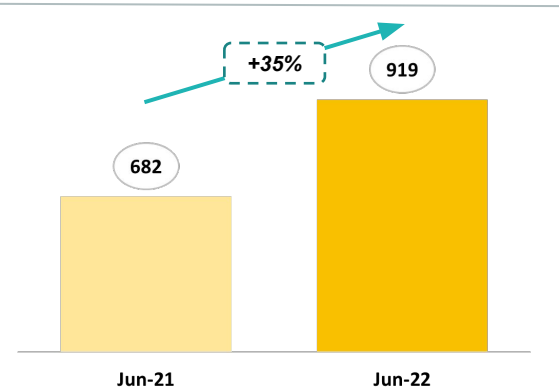
- Easy bank transfer enabling rapid contributions launched in web estate to complement in-app offering
- Stronger nudge to guidance rapidly developed and deployed for over 50s
- Regular withdrawal functionality to meet customer requests now in “prototype”



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

Invested Customers per Staff Member⁽¹⁾



Revenue '000 per Staff Member⁽¹⁾

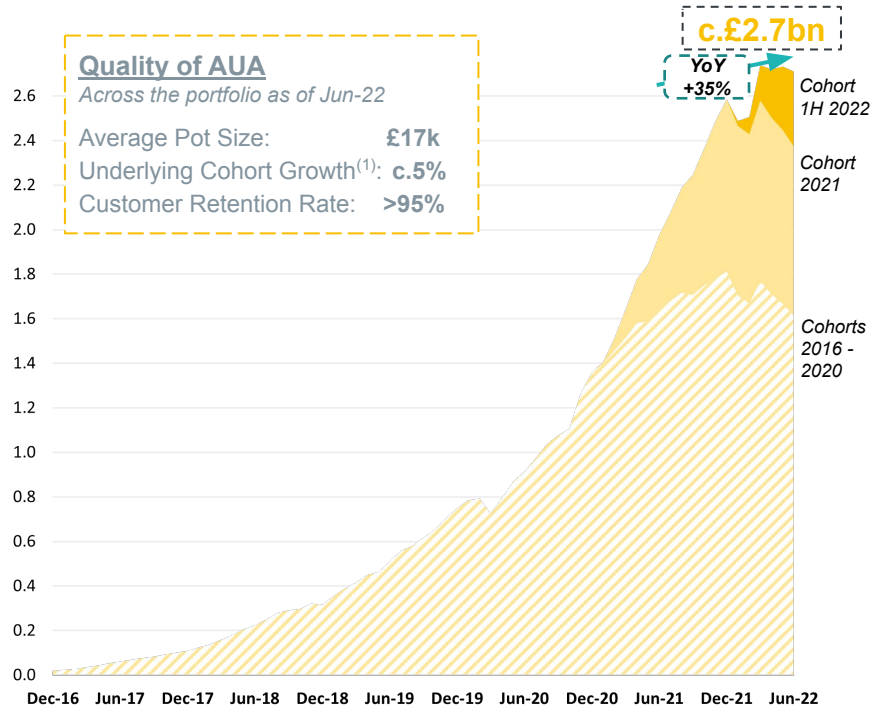


2 Financial Update

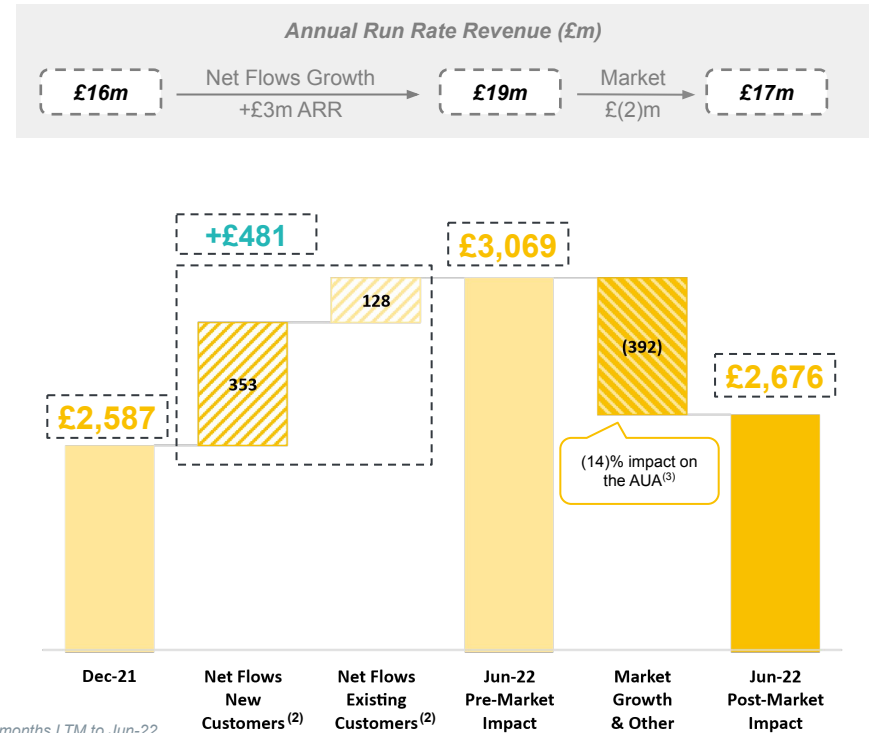
AUA Growth Driven by New and Existing Customers

High customer retention and strong continuous net flows generate attractive lifetime value

Continuous Compounding of AUA (£bn)



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



(1) Underlying Cohort Growth is Net Flows Growth from mature cohorts defined as over 12 months LTM to Jun-22

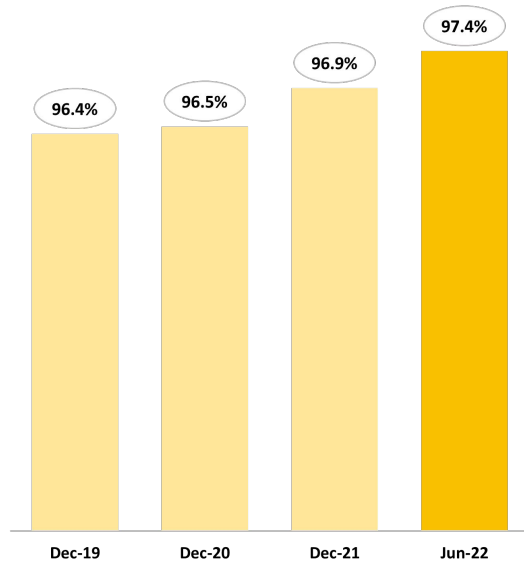
(2) New Customers referring to customers acquired between January and June 2022 while Existing Customers referring to customers acquired between 2016 to 2021.

(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

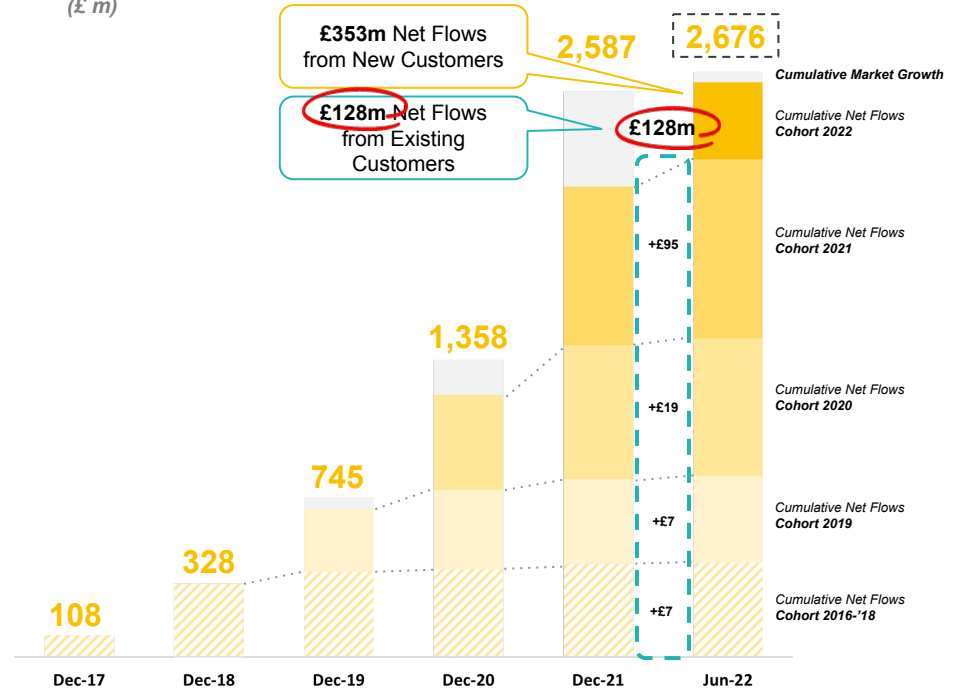
Customer Retention Rate⁽¹⁾

(%)



Net Flows⁽²⁾ by Customer Cohorts

(£ m)

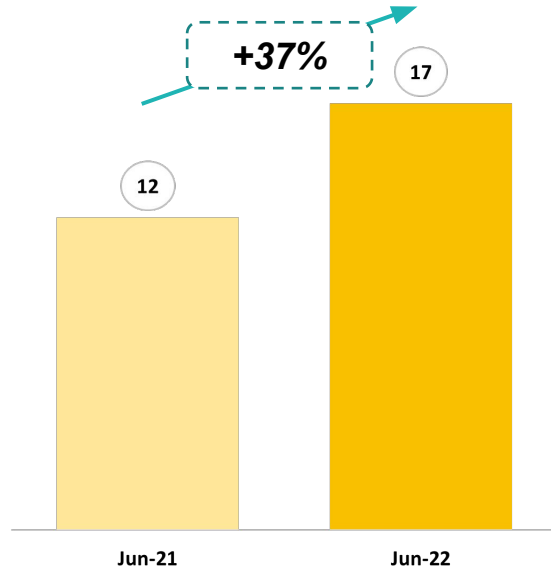


Scalability Generates Operating Leverage over Time

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

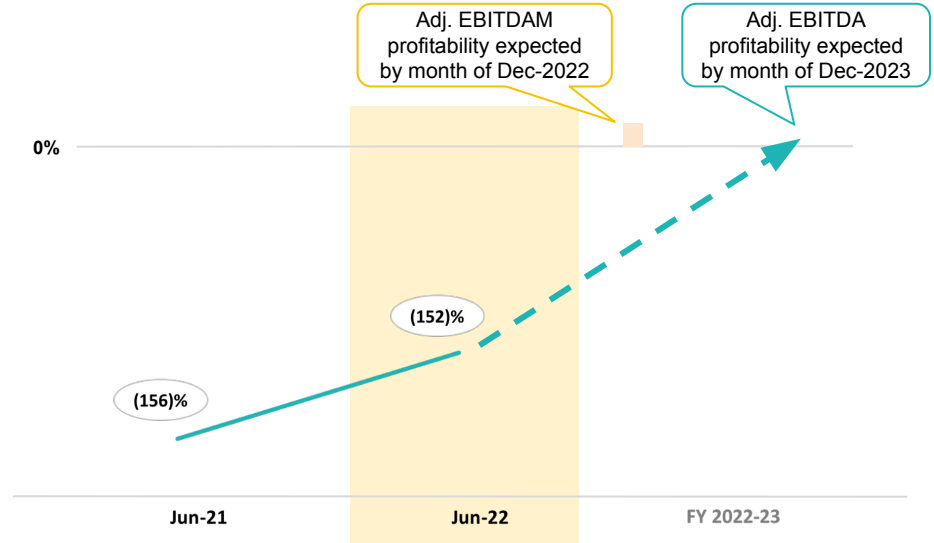
Resilient Gross Revenue Margin of 69 bps Supports Revenue Growth

Annual Run Rate Revenue (£m)



Scalable Technology Platform Drives Margin Improvement

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

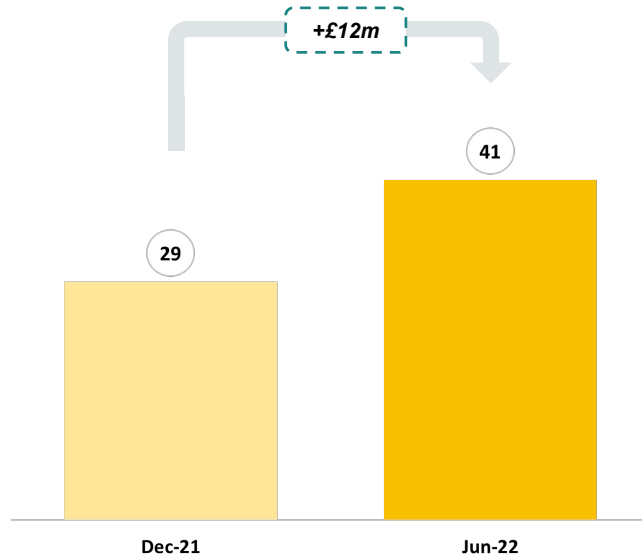


Disciplined Marketing Investment Drives Healthy Growth

Data-driven acquisition approach has enabled scaled-up marketing investment

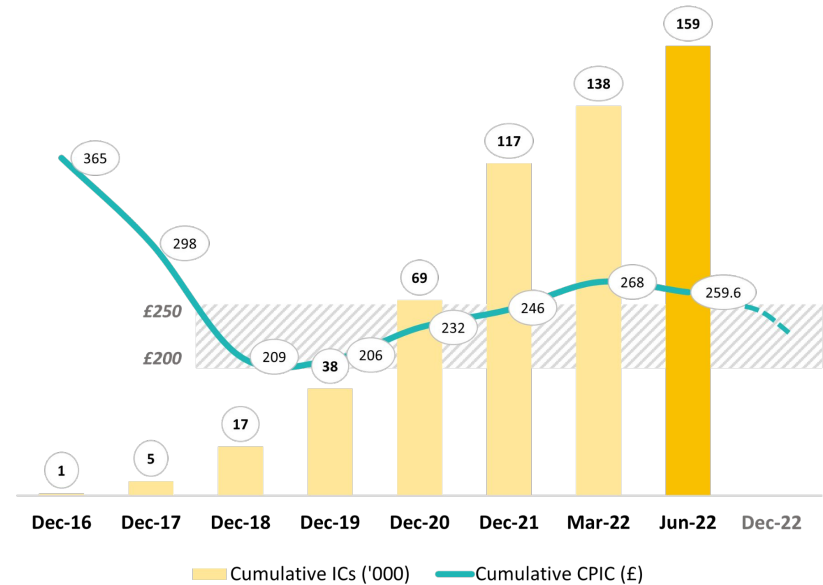
PensionBee Continues to Scale up Marketing Investment

Cumulative Marketing Expenditure (£m)⁽¹⁾



Whilst Maintaining Cost Discipline

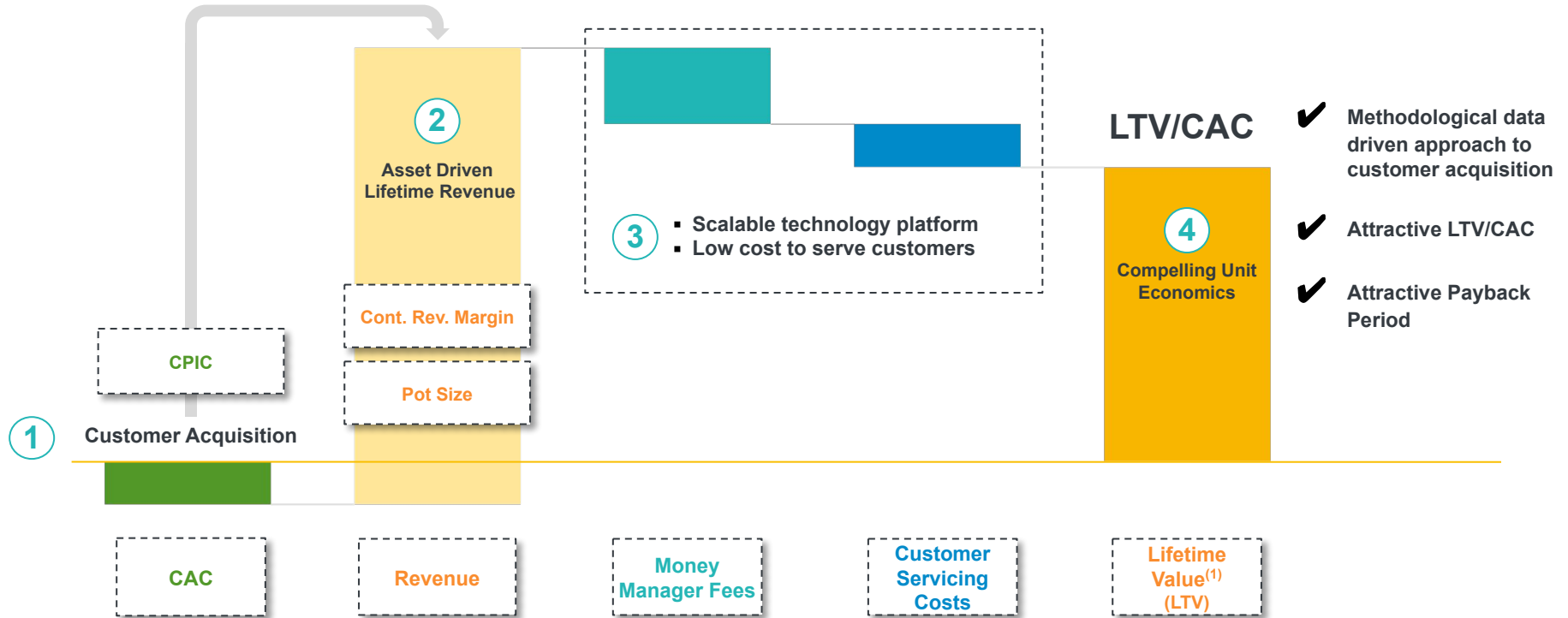
Cumulative Invested Customers (k) and Cumulative CPIC (£)⁽²⁾



(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



3 Outlook

Medium Term Financial Objectives & Guidance

Metric	Guidance Provided in Prospectus		FY 2022 Guidance
Revenue Growth	High double digit revenue growth over short to medium term. Solid double-digit growth over the longer term		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
Gross Revenue Margin & Money Manager Fees	To remain consistent with historical levels as a proportion of revenue over the medium term		In line with historical averages, assuming similar customer behaviours
Tech Platform & Other Costs	Targeting around 30% of revenue in the medium to long term		Monthly Adj. EBITDAM profitability by end of 2022
Marketing Costs	£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		Current expectation towards the lower end of c.£17-20m range, given market volatility. Flexibility to adjust in line with guidance
Adj. EBITDA Margin ⁽¹⁾	Medium term target of 25-35%; targeting 50+% in the longer-term		Further margin improvement expected
Break-even Point / Profitability	Monthly break-even expected to be achieved on an Adj. EBITDA basis by the end of 2023		

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

Further Updates

- Interim Results 2022 on Thursday 22 September 2022
- 3Q 2022 trading update announcement on Thursday 20 October 2022

1H 2022 Highlights

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

Financials		Over the 6-month Period Ending		
		Jun-2021	Jun-2022	YoY
Revenue	(£m)	5	8	53%
Adjusted EBITDA	(£m)	(8)	(15)	-96%
Adjusted EBITDA margin	(% of revenue)	(141) %	(180)%	-40ppt

Financials		Over a Trailing 12-month Period Ending		
		Jun-2021	Jun-2022	YoY
LTM Revenue	(£m)	9	16	72%
Annual Run Rate (ARR) Revenue ⁽¹⁾	(£m)	12	17	37%
LTM Adjusted EBITDA	(£m)	(14)	(24)	-67%
LTM Adjusted EBITDA margin	(% of revenue)	(156)%	(152)%	+4ppt

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

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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