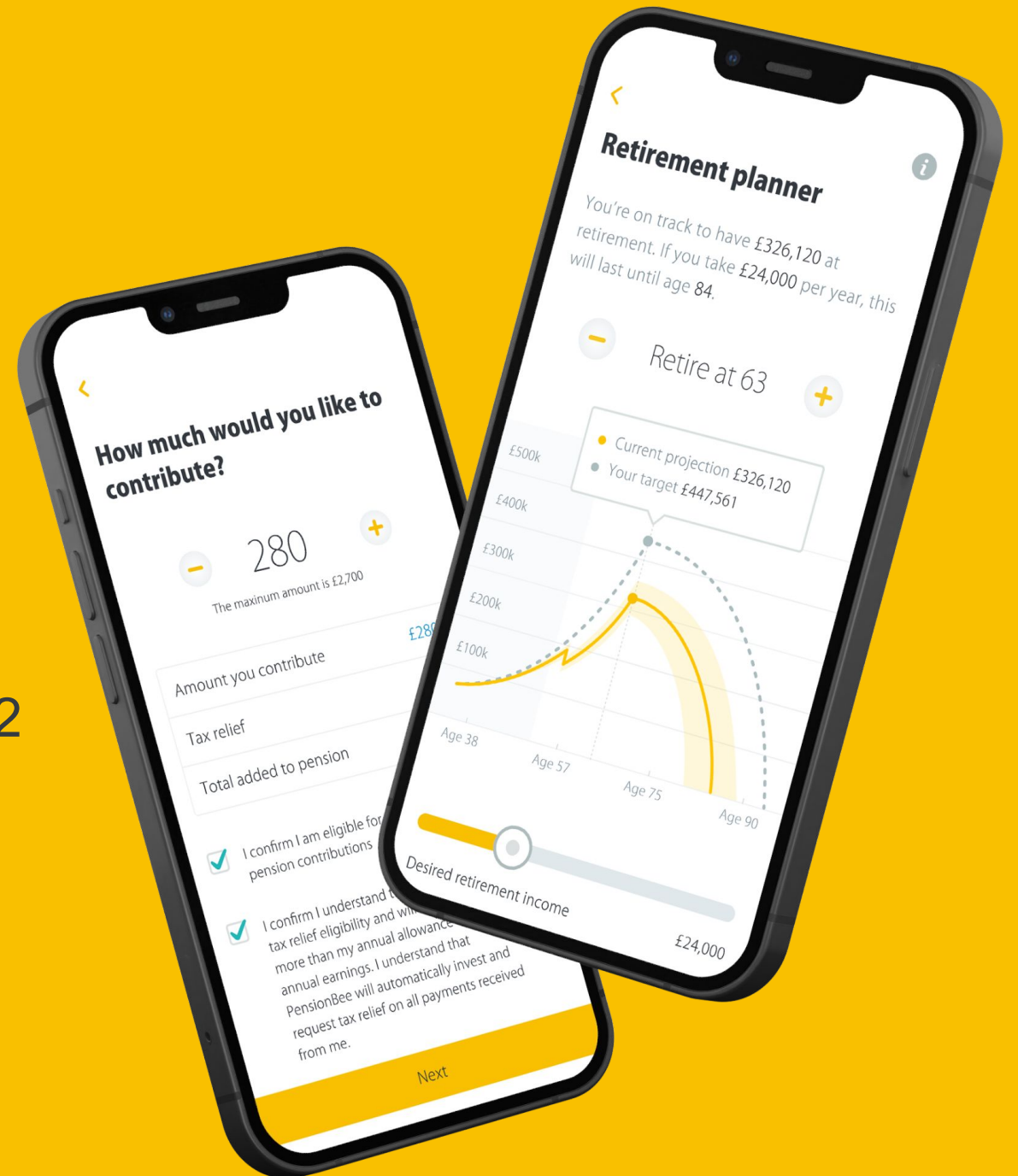




Results Presentation

for the nine months to 30 September 2022



Agenda

- 1 Overview of Q3 2022
- 2 Financial Update
- 3 Outlook
- 4 Appendix

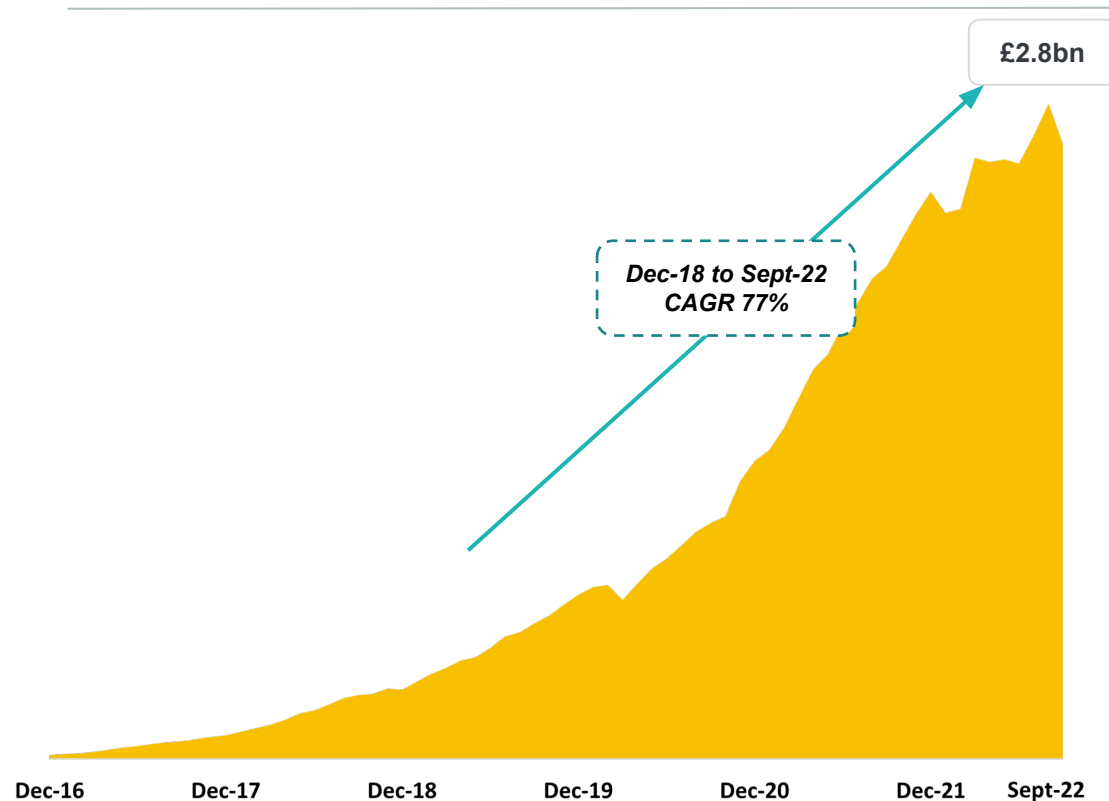
1 Overview of Q3 2022

Q3 2022 Financial & Operational Highlights (1/2)

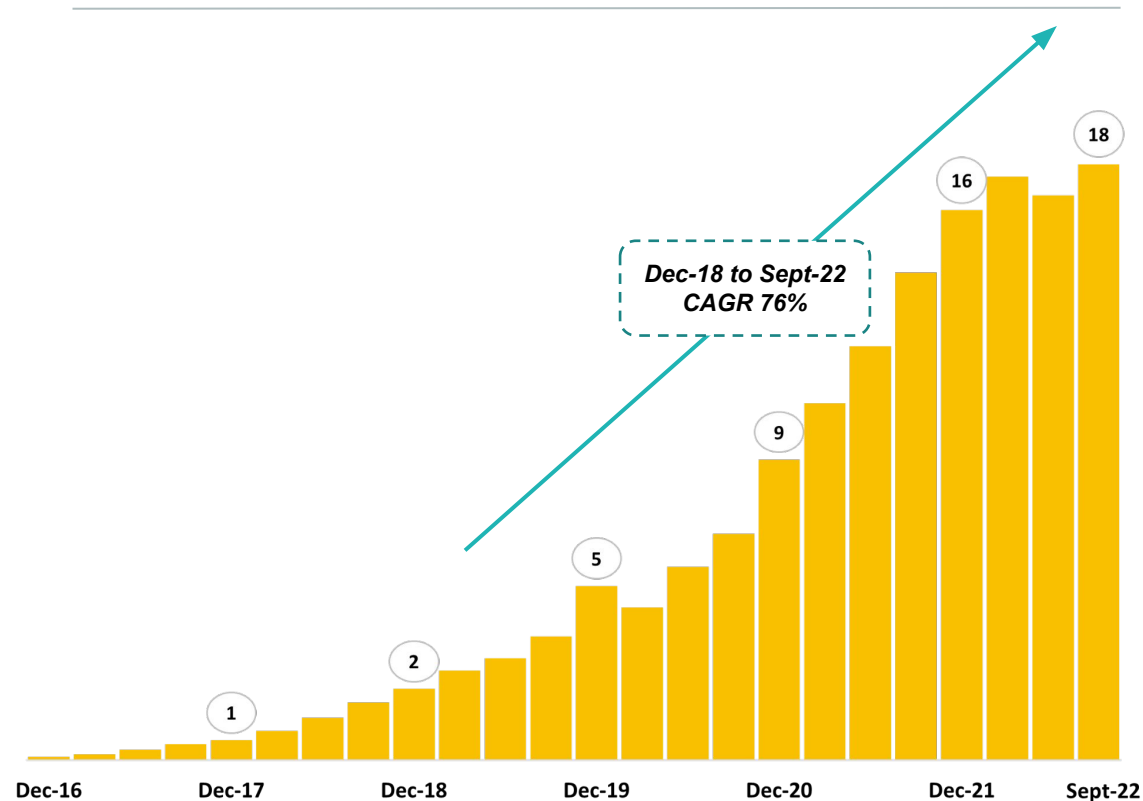
- Excellent momentum in growth of customer base, with the addition of more than 56,000 Invested Customers year to date and overall Invested Customer base of c.174,000
- Resilience of Assets under Administration and revenue despite volatile markets; driven by strong net flows from new and existing customers and Customer Retention Rate of 97%
- 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

Q3 2022 Financial & Operational Highlights (2/2)

Development of AUA since Inception (£bn)



Development of ARR Revenue since Inception (£m)



956k

Registered Customers
Sept 2022

265k

Active Customers
Sept 2022

174k

Invested Customers
Sept 2022

£2.8bn

Assets under Administration
Sept 2022

£17m

LTM Revenue
Sept 2022⁽¹⁾

£18m

Annual Run Rate Revenue
Sept 2022

>95%

Customer Retention Rate
Sept 2022

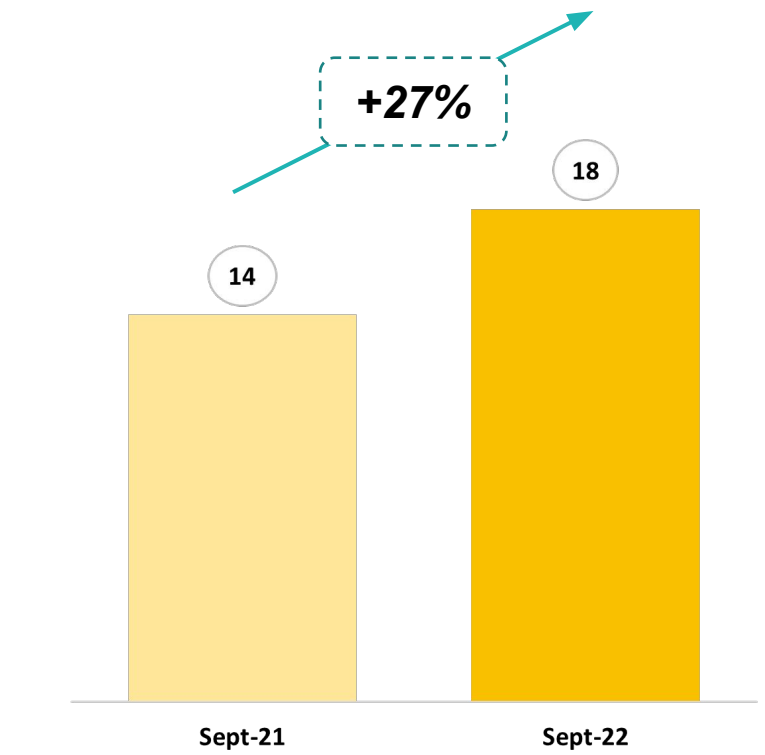
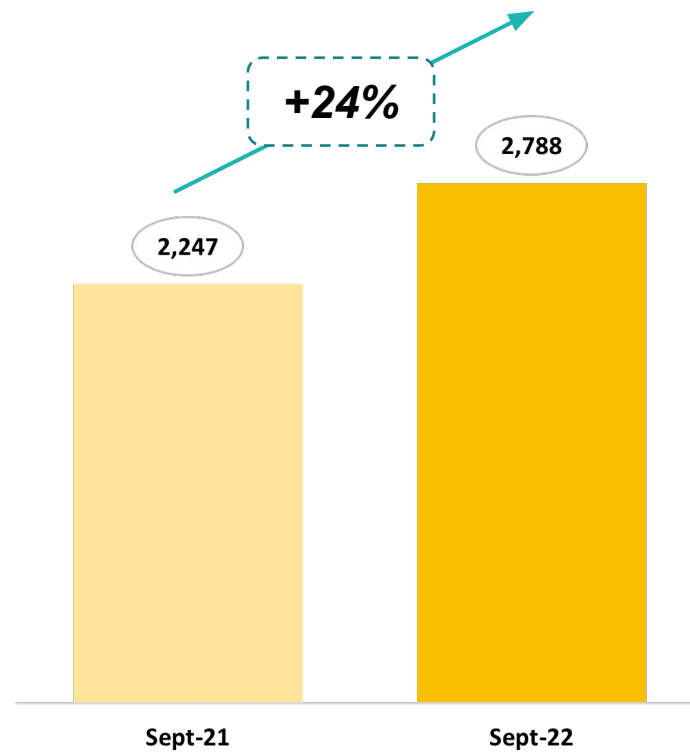
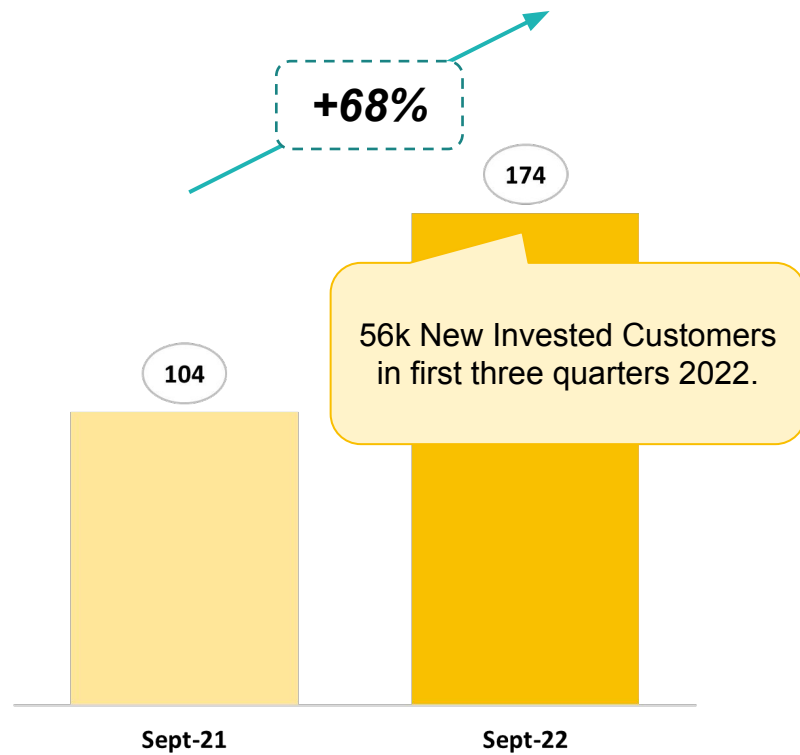
PensionBee's Growth Story

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

- Marketing budget deployed as planned, with new “Believe in the Bee” TV campaign on prime time
- TV, Out of Home and Paid Search were main channels and brand investment will support low-cost acquisition activities for the rest of year and beyond
- Continuing to attract younger customer cohort (37.4 vs. 39.5 average age)⁽¹⁾

2 Leadership in product innovation

- Regular and one-off contributions through easy bank transfer available across entire estate (web and app), continuing to support robust levels of contribution
- Tax relief calculator to help customers make the most of their pension contributions in the run up to 2022/2023 tax year-end
- Regular withdrawal functionality undergoing final testing pre-launch

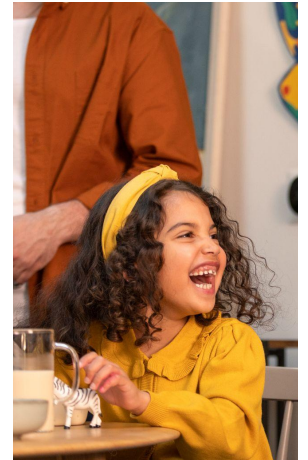
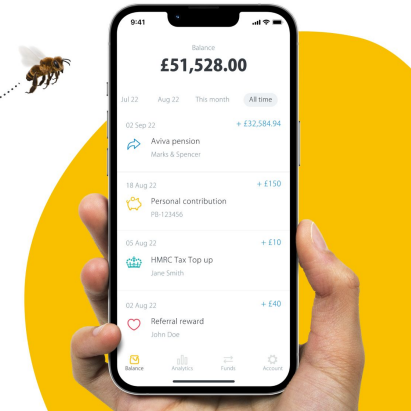


(1) Average age of new Invested Customer acquired in Jan-Sept 2022 as compared to Jan-Sept 2021



Be pension confident.

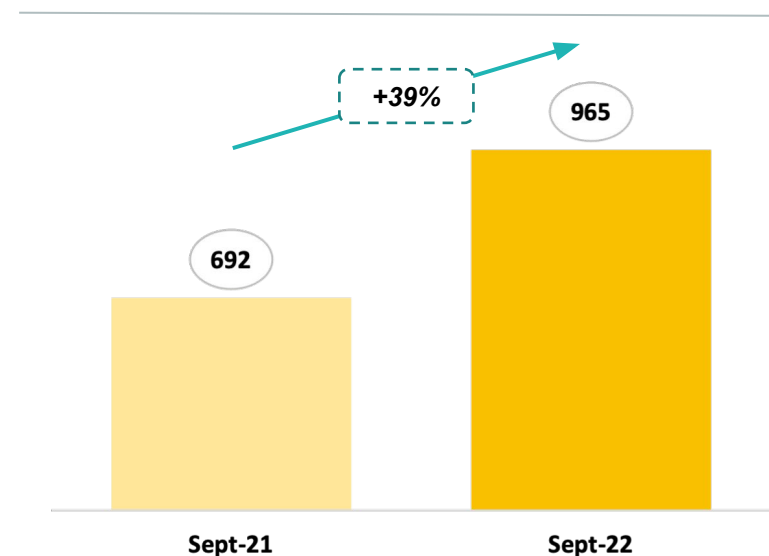
When investing, your capital is at risk



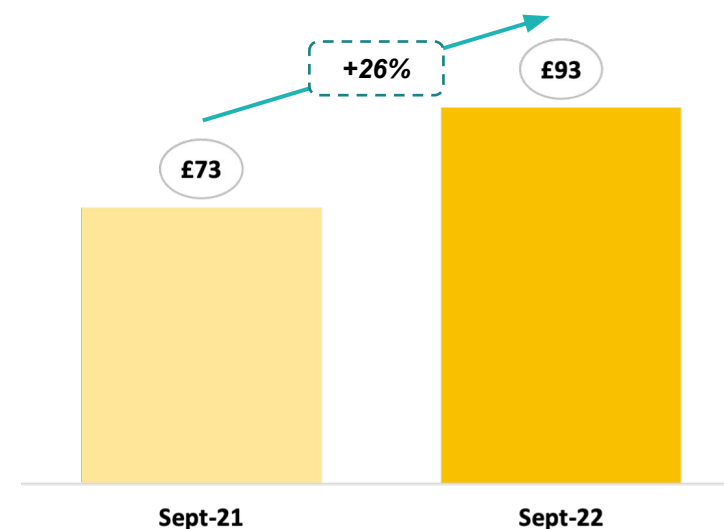
Business Updates to further our Strategic Goals (2/2)

- 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 to support pension transfer activity
 - Ongoing improvement of information security programme
- 4 Continued focus on excellent customer service
 - High customer retention of 97%, driving recurring revenue
 - Leading pick up rates and support times for customers
 - Excellent Trustpilot rating maintained with over 8,000 reviews
- 5 Continued focus on investment solutions designed for customers
 - Impact Plan in development and ready for launch in early 2023

Invested Customers per Staff Member⁽¹⁾



Revenue '000 per Staff Member⁽¹⁾

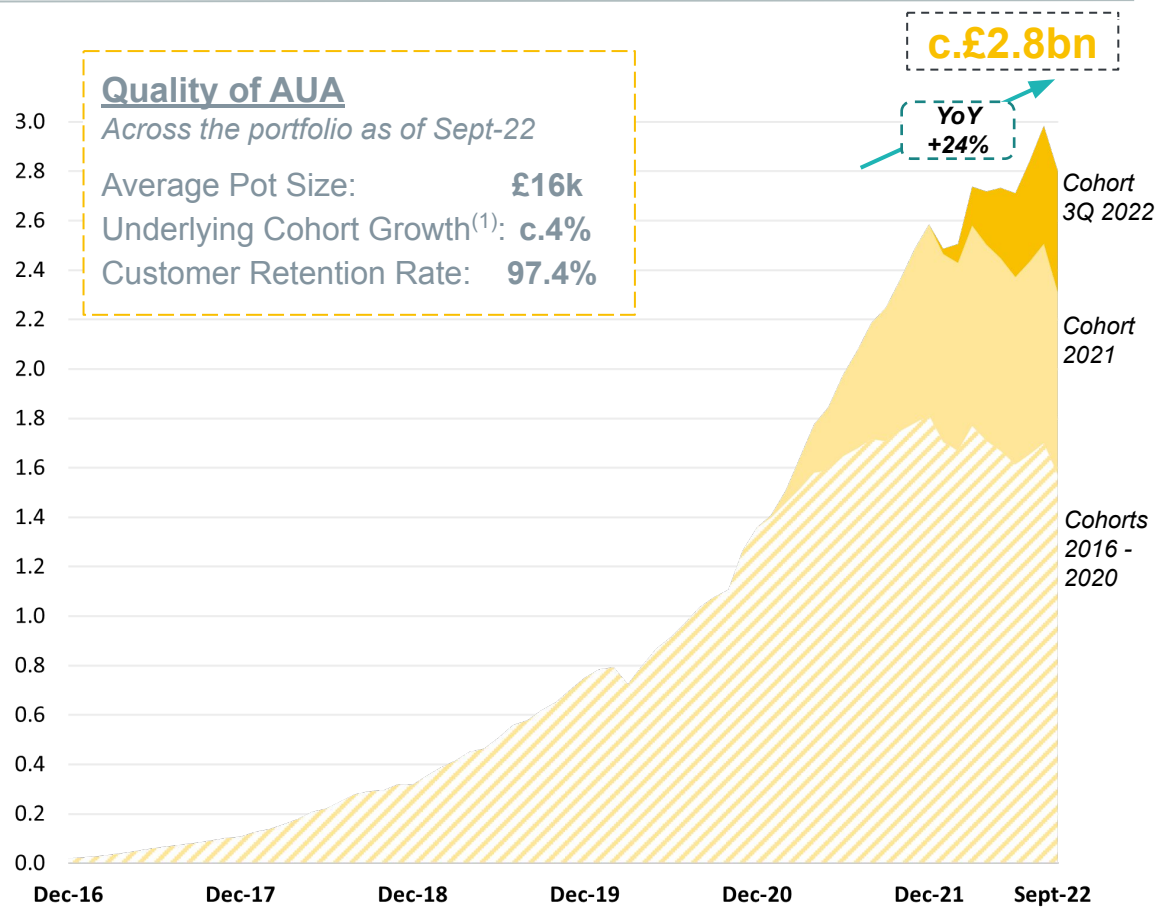


2 Financial Update

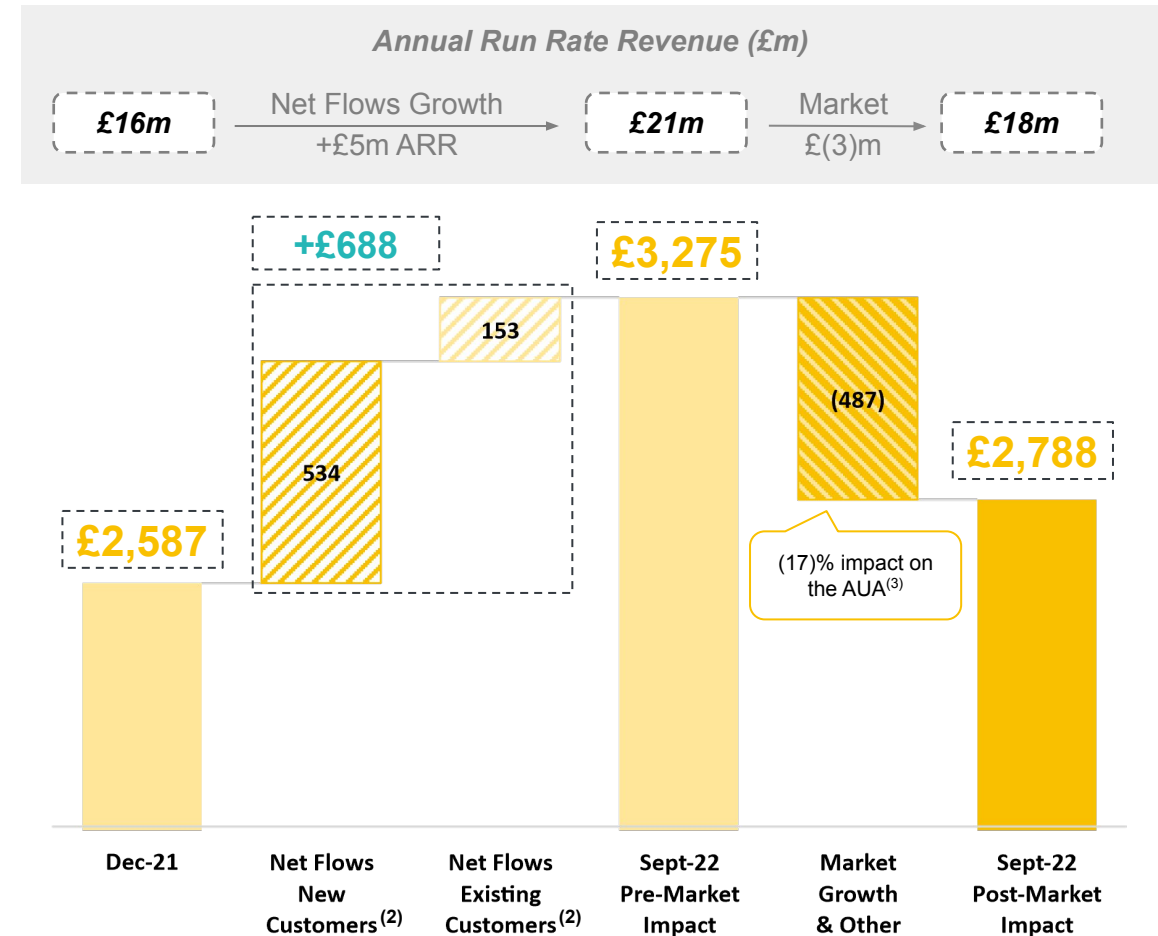
AUA Growth Driven by New and Existing Customers

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 Sept-22

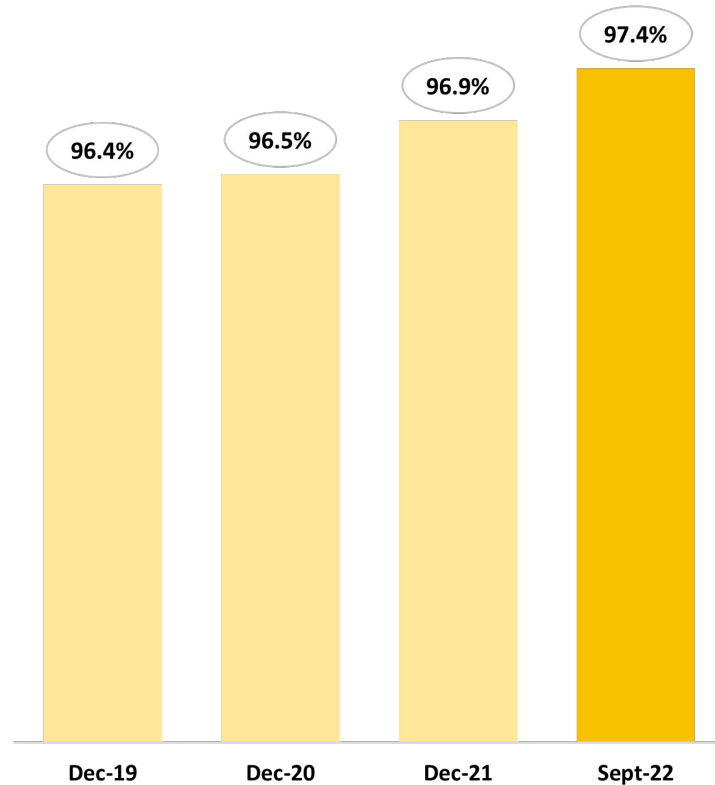
(2) New Customers referring to customers acquired between January and Sept 2022 while Existing Customers referring to customers acquired between 2016 to 2021.

(3) The market impact on the AUA is based on the average AUA between Dec-21 and (pre-market impacted) Sept-22.

High Retention Rate Generates Compounding AUA

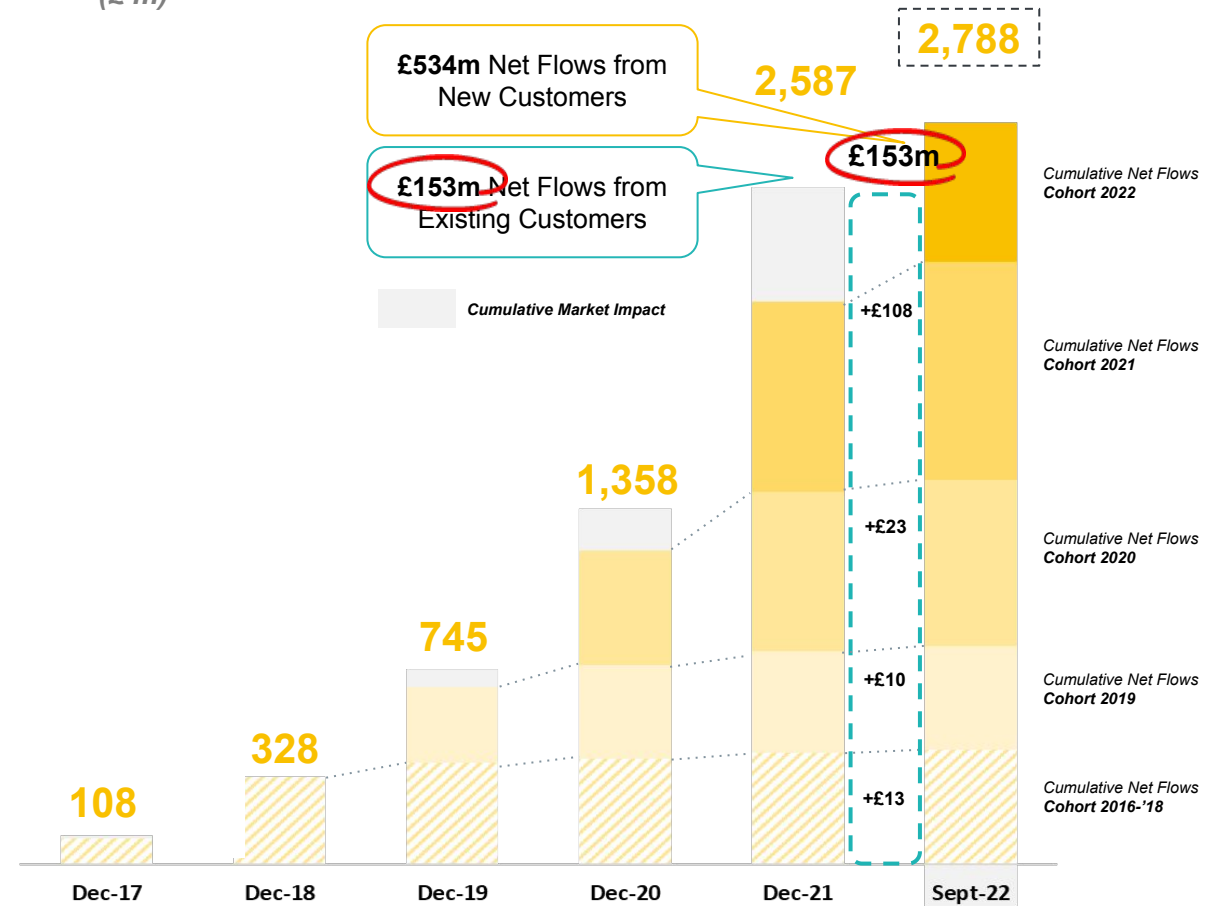
Customer Retention Rate⁽¹⁾

(%)



Net Flows⁽²⁾ by Customer Cohorts

(£ m)



(1) See glossary for definition

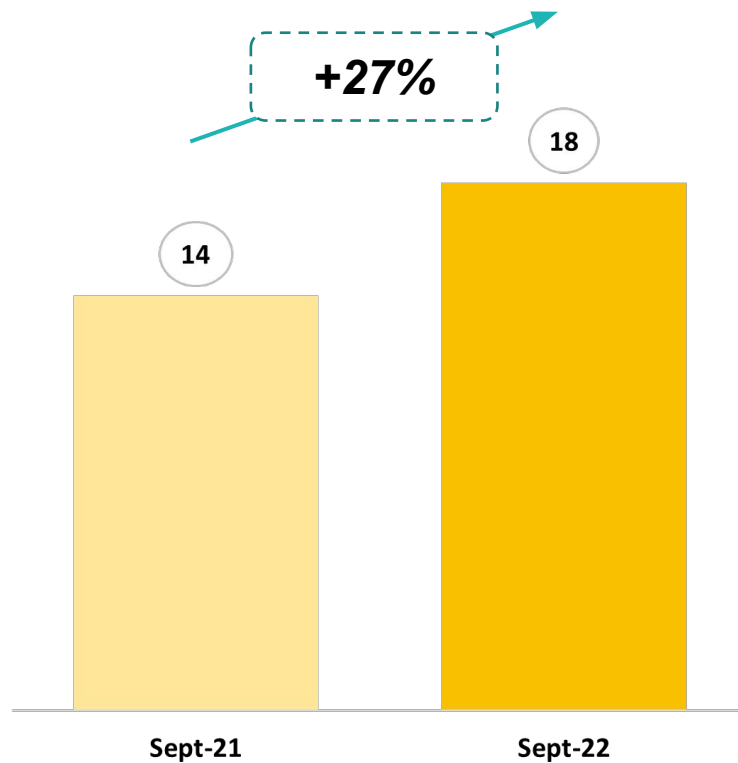
(2) Net flows include consolidation, contribution, withdrawal and attrition

Scalability Generates Operating Leverage over Time

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

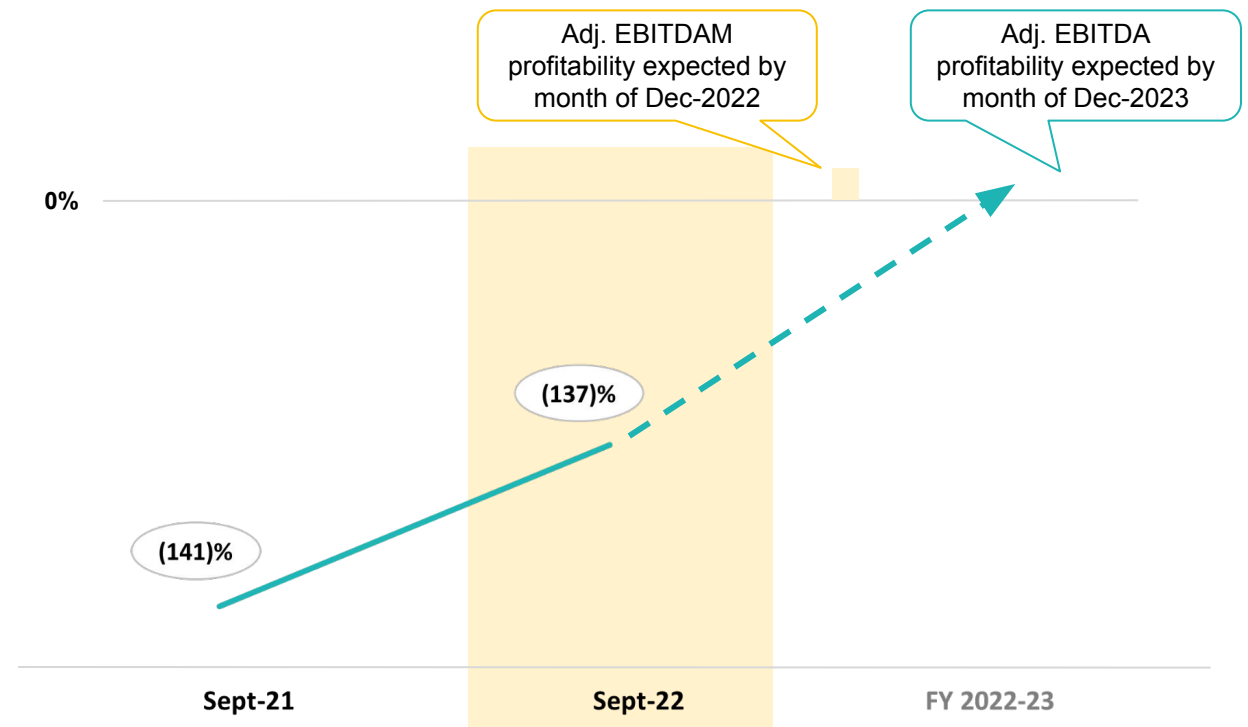
Resilient Gross Revenue Margin of 69 bps Supports Revenue Growth

Annual Run Rate Revenue (£m)



Scalable Technology Platform Drives Margin Improvement

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

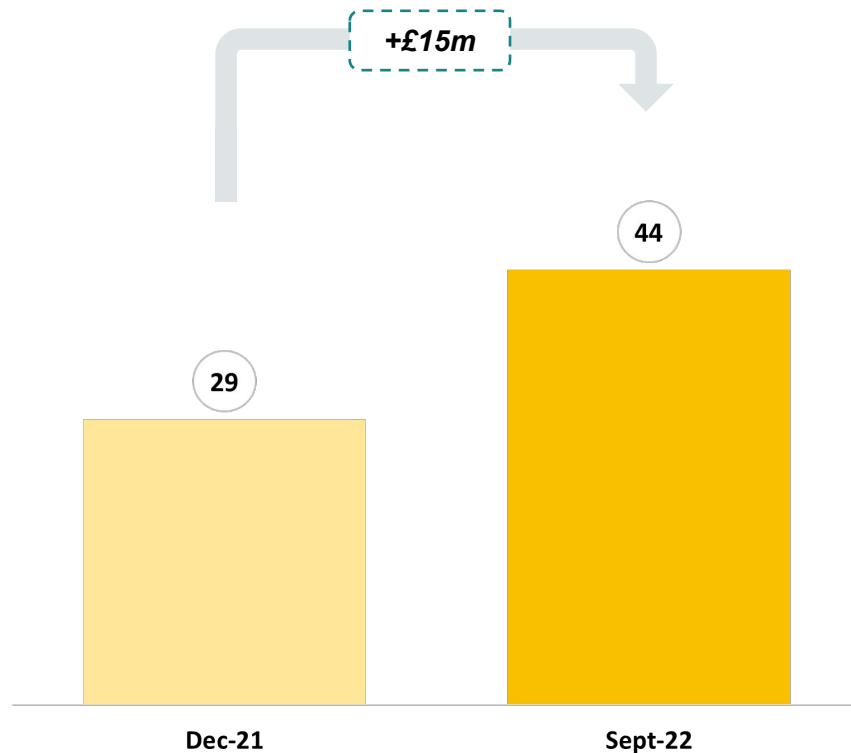


Disciplined Marketing Investment Drives Healthy Growth

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

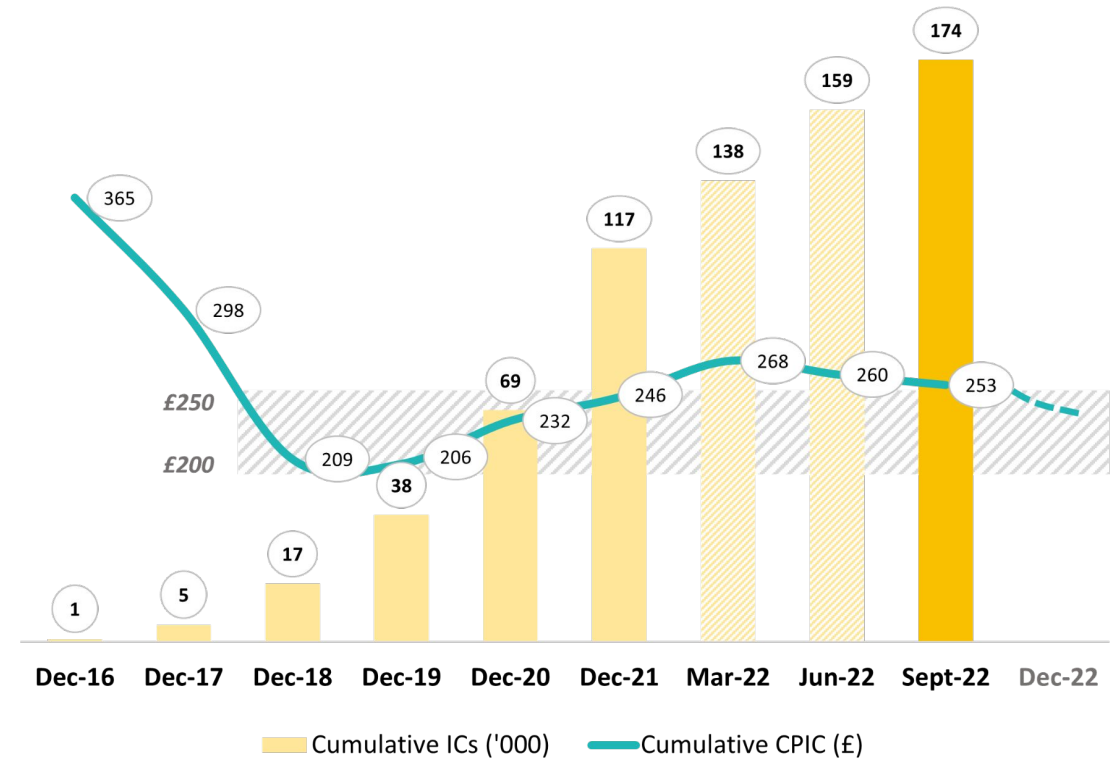
PensionBee Continues to Scale up Marketing Investment

Cumulative Marketing Expenditure (£m)⁽¹⁾



Whilst Maintaining Cost Discipline

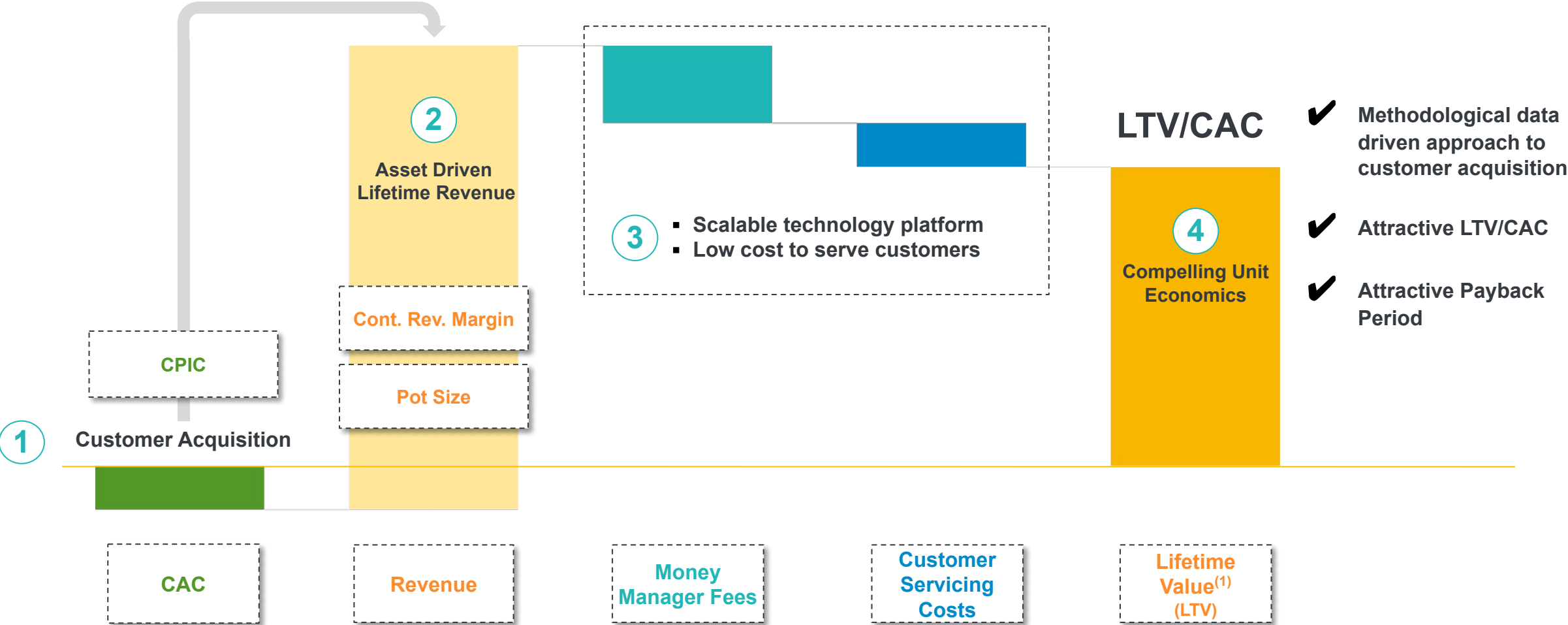
Cumulative Invested Customers (k) and Cumulative CPIC (£)⁽²⁾



(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



(1) Lifetime Value (LTV) is the average incremental profit that can be generated from each acquisition

3 Outlook

Guidance & Objectives

Metric	Guidance
Revenue Growth	<p>High double digit revenue growth expected in the short-term. Range of global market scenarios place 2022 revenue expectations in the £17-£18m range.</p>
Gross Revenue Margin & Money Manager Fees	<p>To remain consistent with historical levels as a proportion of revenue over the medium term.</p>
Tech Platform & Other Costs	<p>Targeting around 30% of revenue in the medium to long term. Monthly Adj. EBITDAM profitability by end of 2022, considering a range of global market scenarios.</p>
Marketing Costs	<p>Current expectation for 2022 is approximately £17m. Flexibility to keep adjusting future marketing investment in line with global capital market conditions to balance achievement of profitability objectives and optimisation of growth in medium to long term.</p>
Break-even Point & Profitability on Adj. EBITDA Margin ⁽¹⁾	<p>Monthly break-even expected to be achieved on an Adj. EBITDA basis by the end of 2023 with adj. EBITDA margin targets of 25-35% in the medium term and 50%+ in the long term.</p>

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

- FY2022 trading update announcement on Thursday 19 January 2022

Q3 2022 Highlights

KPIs		As at Period End		
		Sept-2021	Sept-2022	YoY
		AUA	(£m)	2,247
AUA Retention Rate	(% of AUA)	>95%	>95%	Stable
Registered Customers	('000)	602	956	59%
Active Customers	('000)	155	265	70%
Invested Customers	('000)	104	174	68%
Customer Retention Rate	(% of IC)	>95%	>95%	Stable
Cost per Invested Customer	(£)	250	253	As guided
Same-year RC: IC conversion	(%)	17%	18%	+1ppt
Contractual Revenue Margin	(% of AUA)	0.70%	0.69%	Stable

Financials		Over the 9-month Period Ending		
		Sept-2021	Sept-2022	YoY
		Revenue	(£m)	9
Adjusted EBITDA	(£m)	(12)	(18)	-54%
Adjusted EBITDA Margin	(% of revenue)	(133) %	(143)%	-9ppt

Financials		Over a Trailing 12-month Period Ending		
		Sept-2021	Sept-2022	YoY
		LTM Revenue	(£m)	11
Annual Run Rate (ARR) Revenue ⁽¹⁾	(£m)	14	18	27%
LTM Adjusted EBITDA	(£m)	(15)	(23)	-48%
LTM Adjusted EBITDA Margin	(% of revenue)	(141)%	(137)%	+4ppt

Levels of AUA		Over the 9-month Period Ending		
		Sept-2021	Sept-2022	YoY
		Opening AUA	(£m)	1,358
Gross inflows	(£m)	824	838	2%
Gross outflows	(£m)	(104)	(150)	-45%
Net inflows	(£m)	720	688	-4%
Market growth and other	(£m)	169	(487)	n/m
Closing AUA	(£m)	2,247	2,788	24%

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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