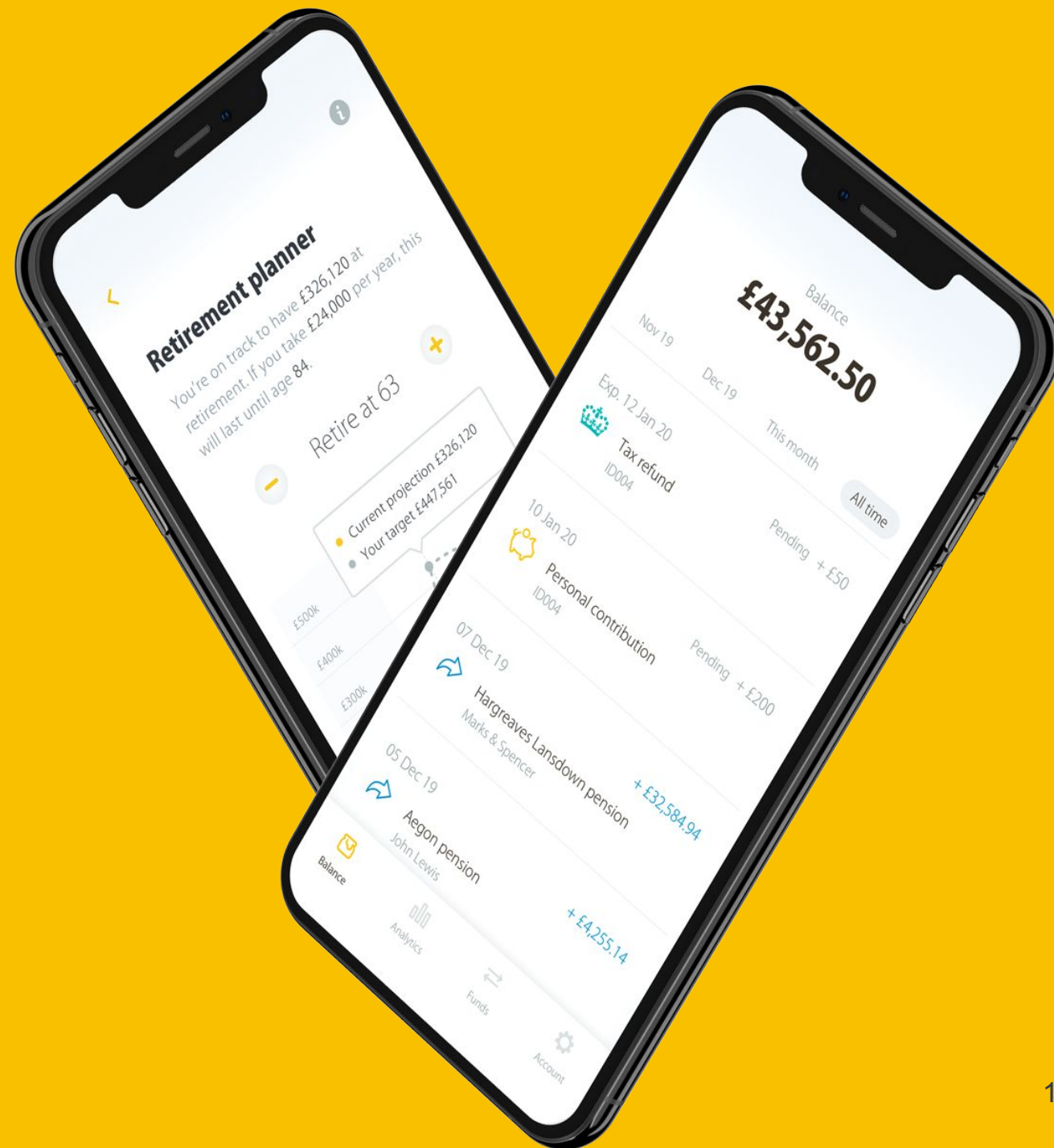




Annual Results

for the year ended 31 December 2021



Agenda

- 1 Overview of FY 2021
- 2 Financial Update
- 3 Outlook
- 4 Appendix

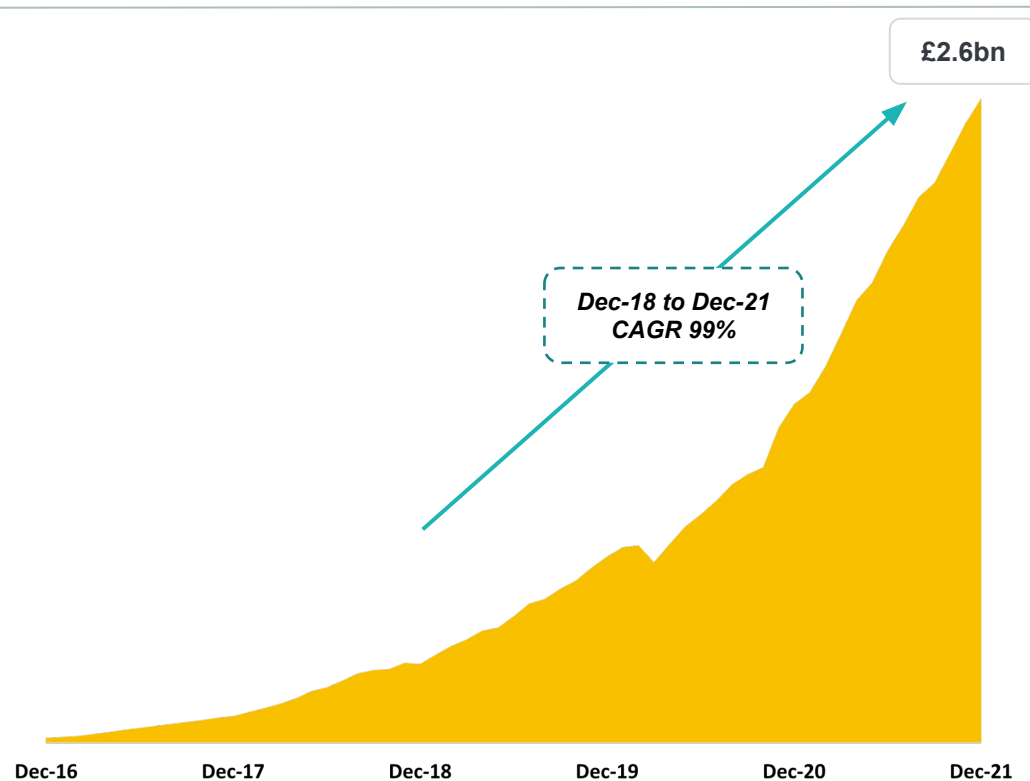
1 Overview of FY 2021

FY 2021 Financial & Operational Highlights (1/2)

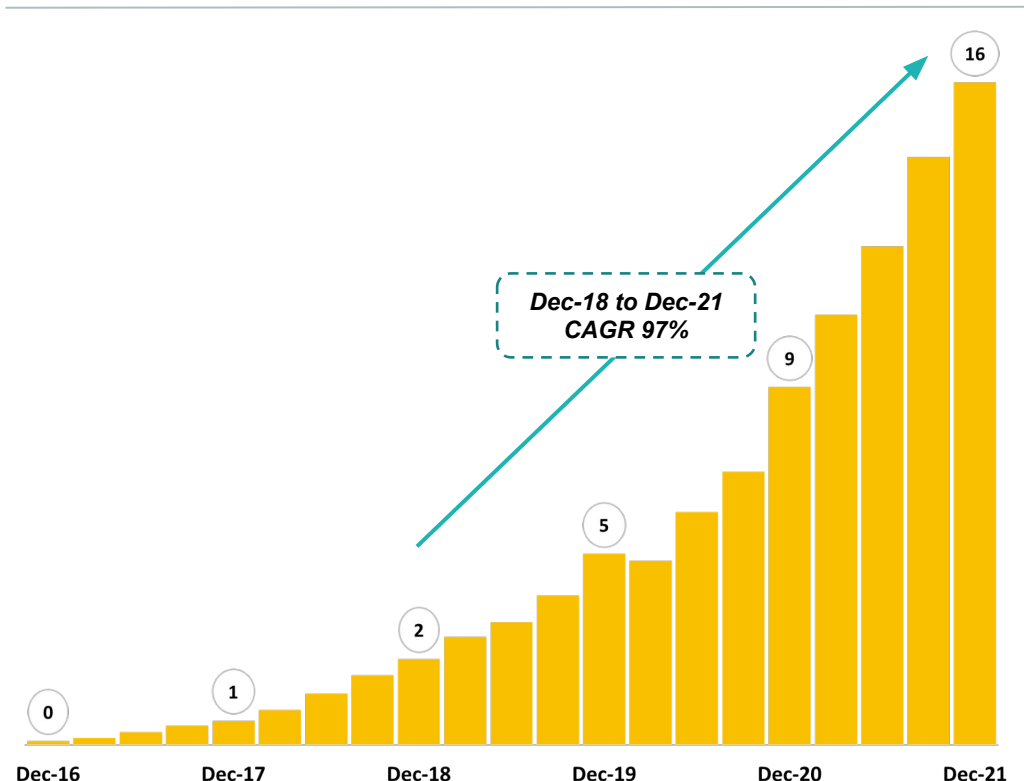
- Concluded our first year as a public company delivering revenue growth that exceeded guidance given at the time of the IPO, and firmly on track with respect to other metrics
- Continued to deliver significant growth across each of our KPIs during the quarter, with the full year above market expectations with respect to:
 - Assets under Administration: £2.6bn
 - Revenue: £13m
 - Adjusted EBITDA Margin (128)%
- Strong value proposition continued to resonate with consumers as we delivered exciting new features to keep PensionBee at the forefront of pension innovation
 - Real-time tracking of pension transfers with detailed updates in new “Transfer Tracker”
 - One-off and recurring “Easy Bank Transfers” in 60 seconds through open banking technology
 - Tax efficient income withdrawals and enhanced in-app functionality for withdrawing customers
- Poised to continue taking advantage of enormous market opportunity in UK Defined Contribution pensions
 - Demonstrated by rapidly growing customer pipeline with 658k Registered Customers and 172k Active Customers

FY 2021 Financial & Operational Highlights (2/2)

Development of AUA since Inception (£bn)



Development of ARR Revenue since Inception (£m)



658k

Registered
Customers
FY 2021

172k

Active
Customers
FY 2021

117k

Invested
Customers
FY 2021

£2.6bn

Assets under
Administration
FY 2021

£13m

LTM
Revenue
Dec 2021⁽¹⁾

£16m

Annual Run Rate
Revenue
Dec 2021

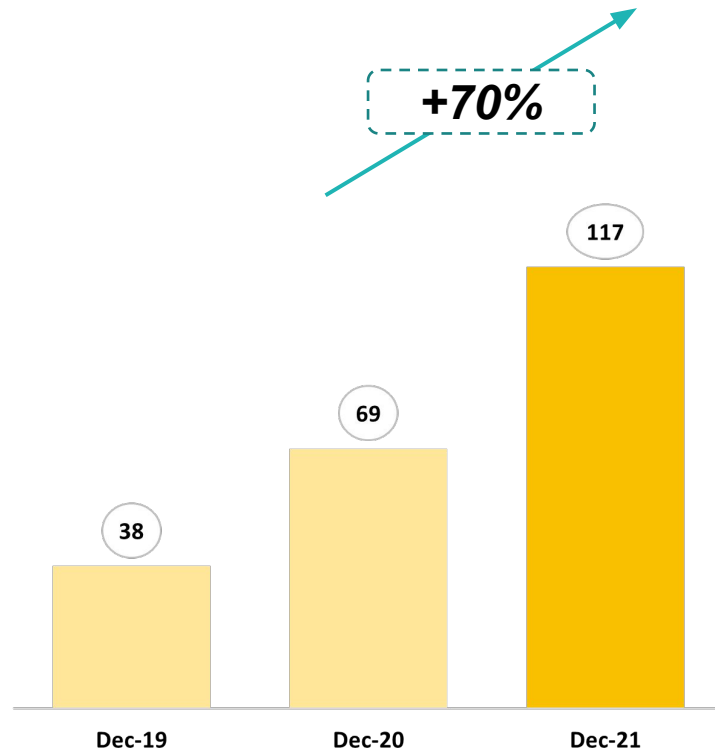
>95%

Customer
Retention Rate
FY 2021

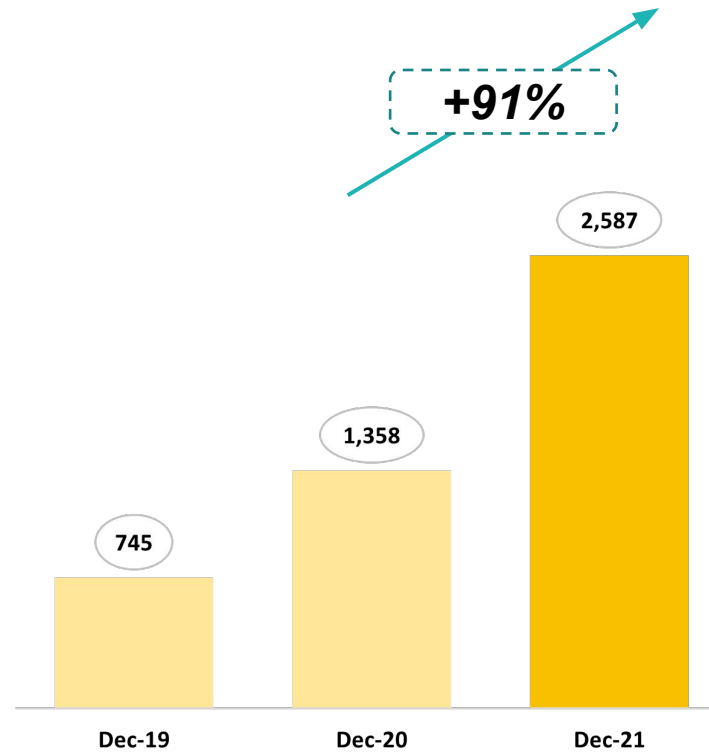
PensionBee's Growth Story in 2021

Significant growth achieved across Customers, AUA and Revenue

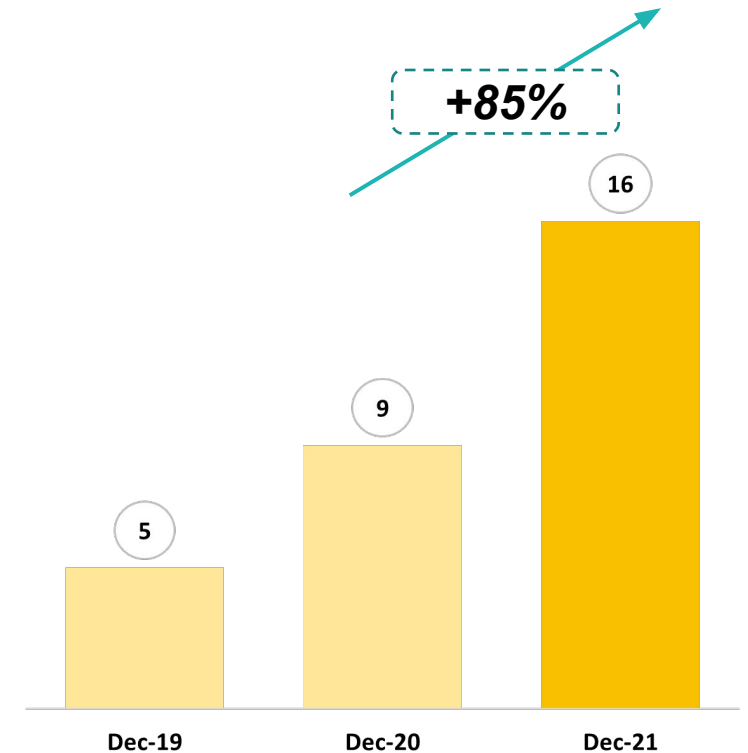
Growth in Invested Customers (000s)



Translates into Increasing AUA Base (£m)

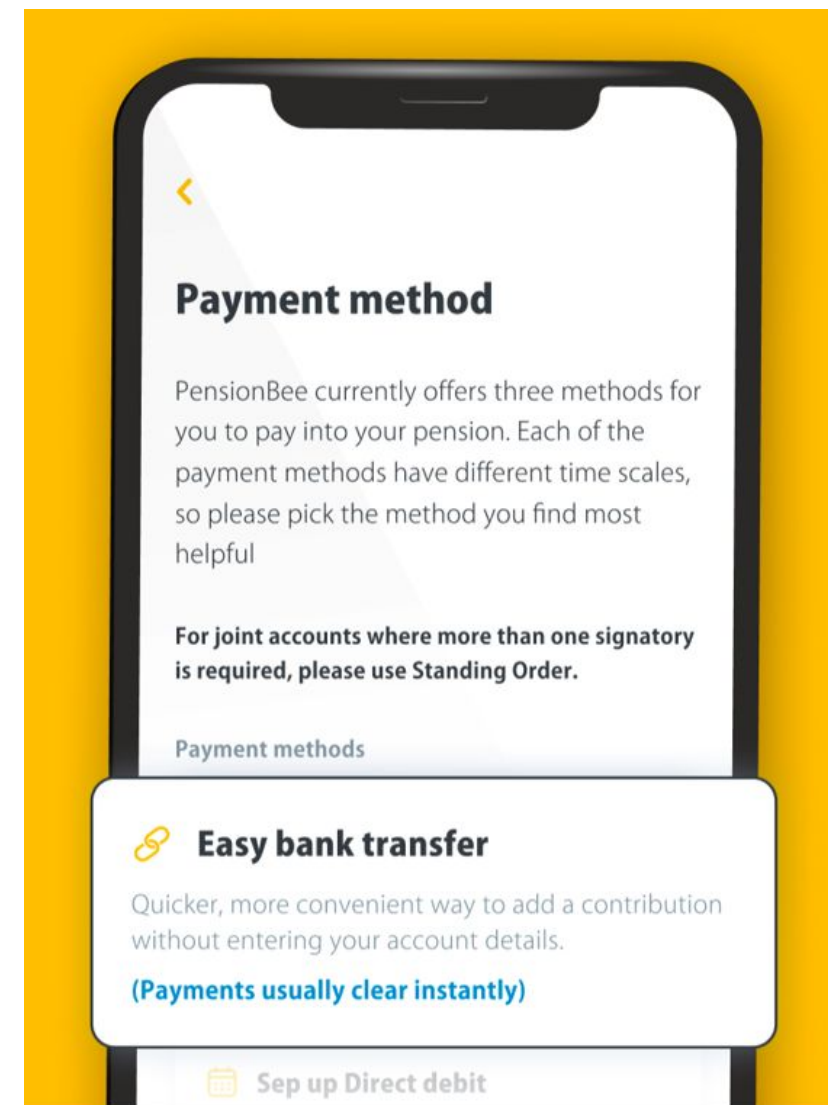


Which Drives ARR Revenue (£m)



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

- 1 Efficient investment in customer acquisition and brand awareness**
 - Delivered 2021 net flows of c.£1bn; each £ of marketing expenditure in 2021 generated £74 of net flows vs £64 of net flows in 2020, indicating an efficiency improvement of close to 20%
 - Success owing to proprietary in-house data platform that drove decision making and that bolsters confidence for 2022
 - Majority of spend focused on top 3 channels (TV, OOH and Paid Search), with successful cross-channel deployment through successive Covid waves
- 2 Leadership in product innovation**
 - “Easy bank transfer” in 60 seconds extended from one-off contributions to recurring contributions, assisting to accelerate net flows from existing customers. Technology delivered through open banking integration with Plaid, setting PensionBee up for further open banking data-led features
 - In-app drawdown feature extension to continue attracting customers over the age of 55



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

- 3** Continued investment in and development of an industry leading technology platform
- Data platform investments in machine learning-driven media mix modelling and continued onboarding of data sources into platform, to drive improved marketing budget allocation
 - Ongoing efficiency improvements in consolidation activity to drive productivity
 - ISO 27001 surveillance audit completed successfully

- 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
- Completed simplification of plan offering to support better customer decisions and company-wide ESG positioning
 - Search for impact plan to satisfy new customer demand continues



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 (*FTAdviser Diversity in Finance Awards*)
 -  'Trailblazing Company of the Year' Highly Commended (*FTAdviser 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*)
 -  'Pensions Innovation' Win (*Finder Investing & Saving Innovation Awards*)
 -  'ESG Champion - Innovation' Win (*Financial Times & Investors Chronicle Celebration of Investment Awards*)
- 

27 seconds
Average live chat waiting time
(of 31,539 live chats FY 2021)
- 

69 seconds
Average phone line waiting time
(of 41,893 phone calls FY 2021)
- 

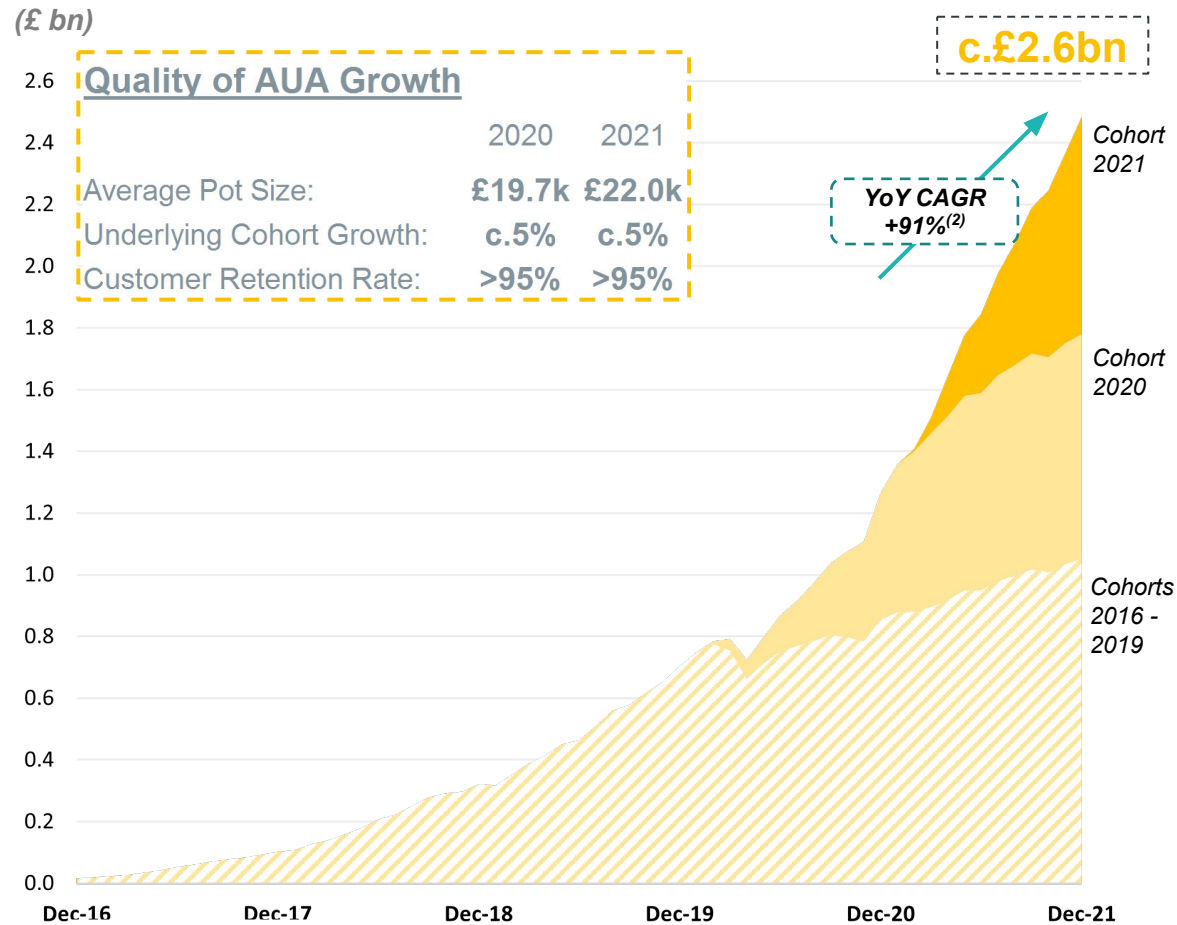
84%
Email cases closed within 72 hours
(of 165,311 emails FY 2021)

2 Financial Update

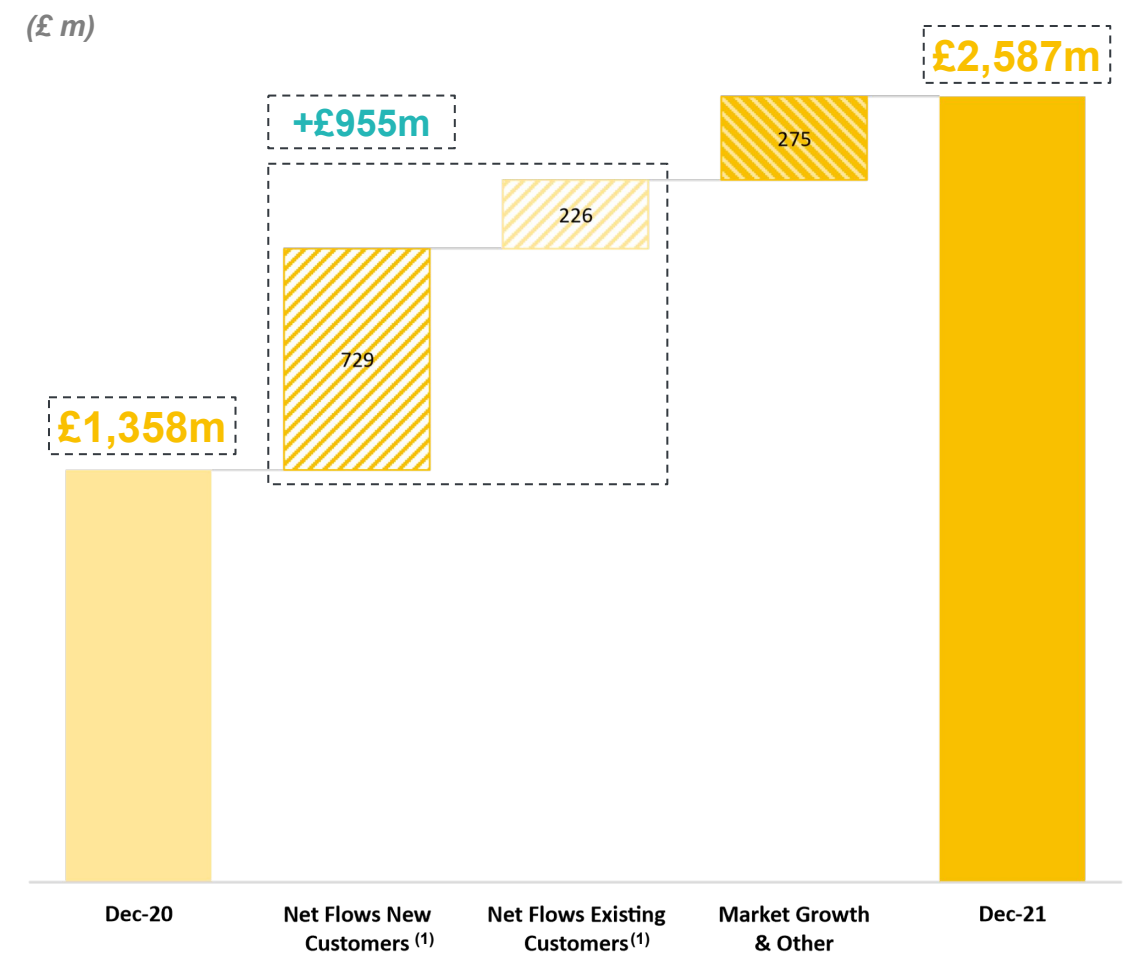
AUA Growth Driven by New & Existing Customers

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

Continuous Compounding of AUA



Strong Net Flows from New & Existing Customers⁽¹⁾

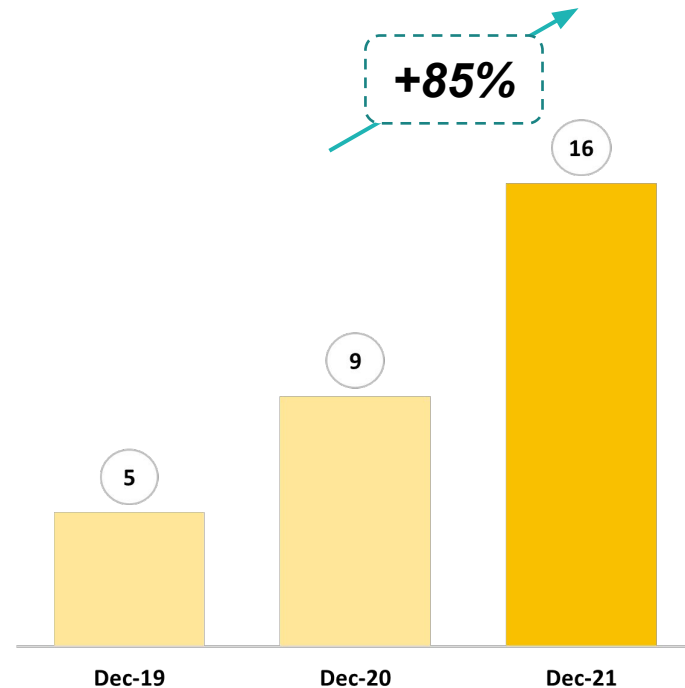


Scalability Generates Operating Leverage over Time

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

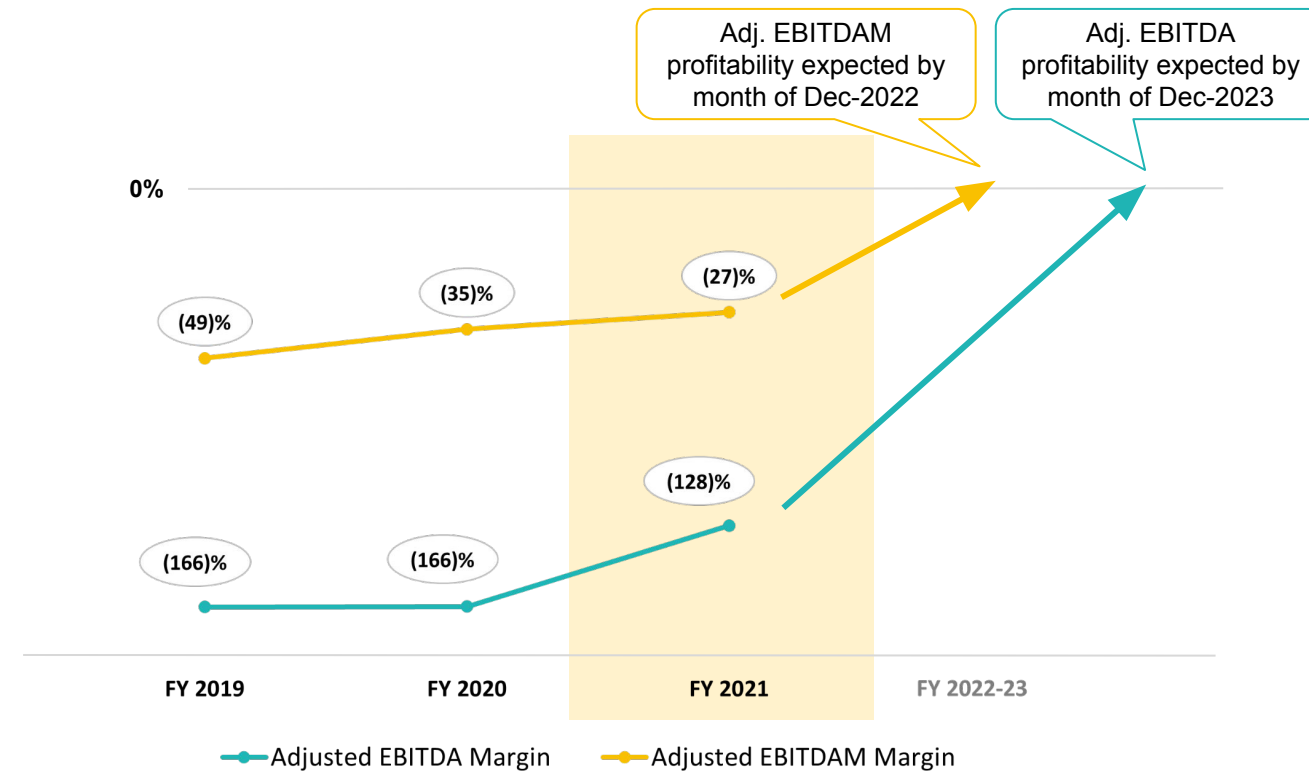
Resilient Gross Revenue Margin of 69 bps Supports Revenue Growth

Annual Run Rate Revenue (£m)



Scalable Technology Platform Drives Margin Improvement⁽³⁾

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



(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.

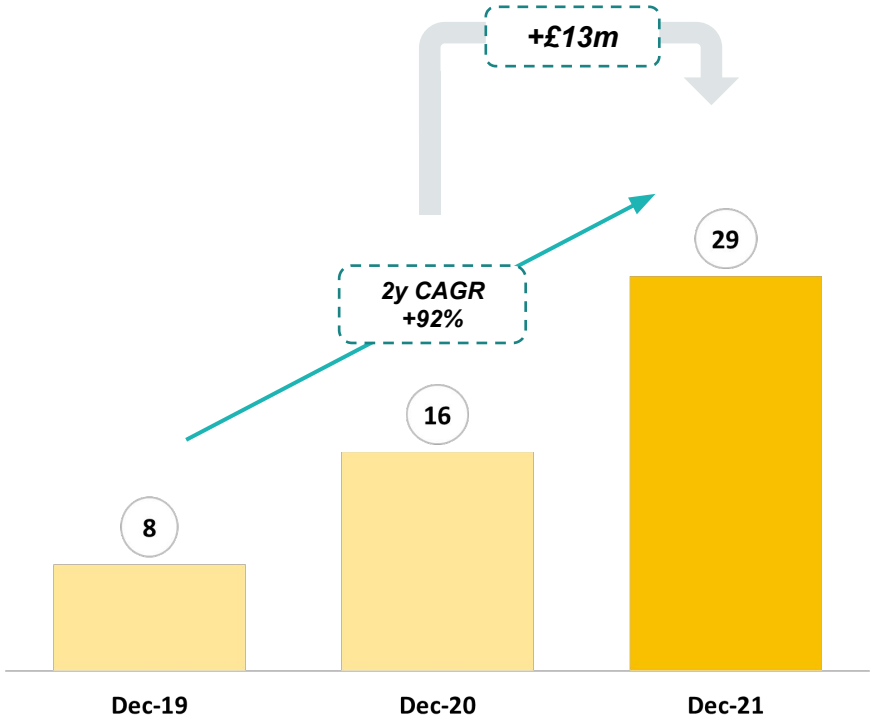
(3) Arrows represent high level indicative guidance around trends in the KPIs.

Disciplined Marketing Investment Drives Healthy Growth

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

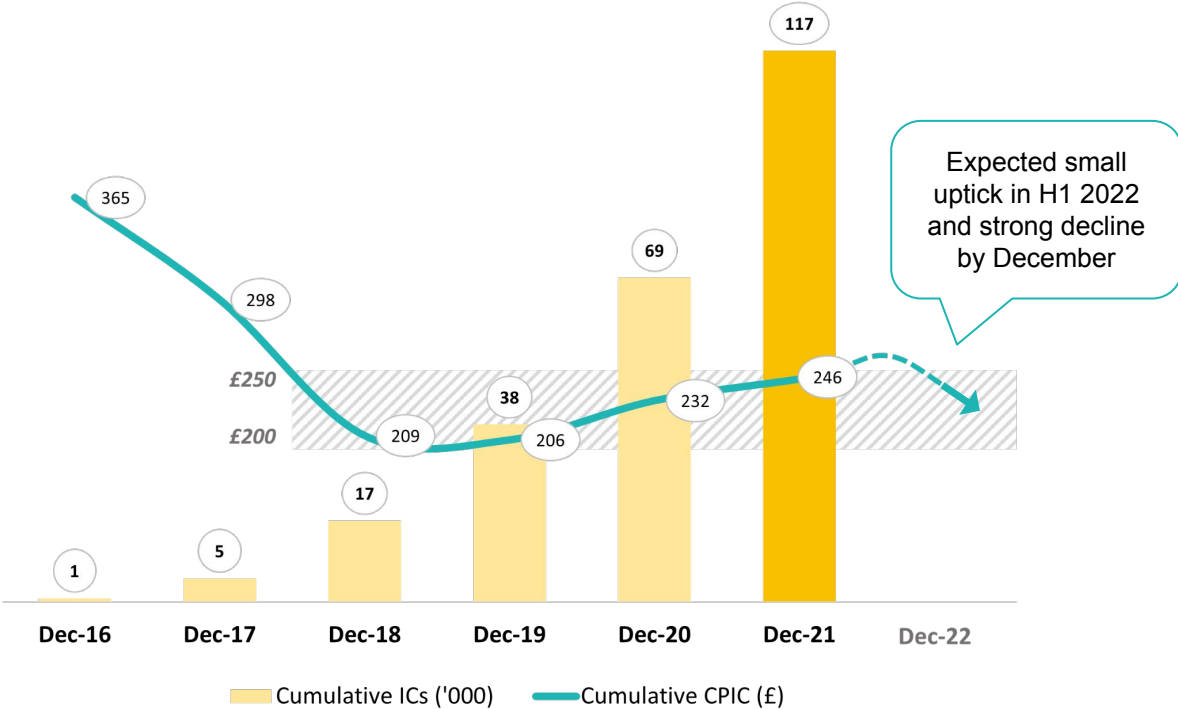
Significant Brand Investment Continues to Grow

Cumulative Marketing Expenditure (£m)⁽¹⁾



Whilst Maintaining Cost Discipline⁽³⁾

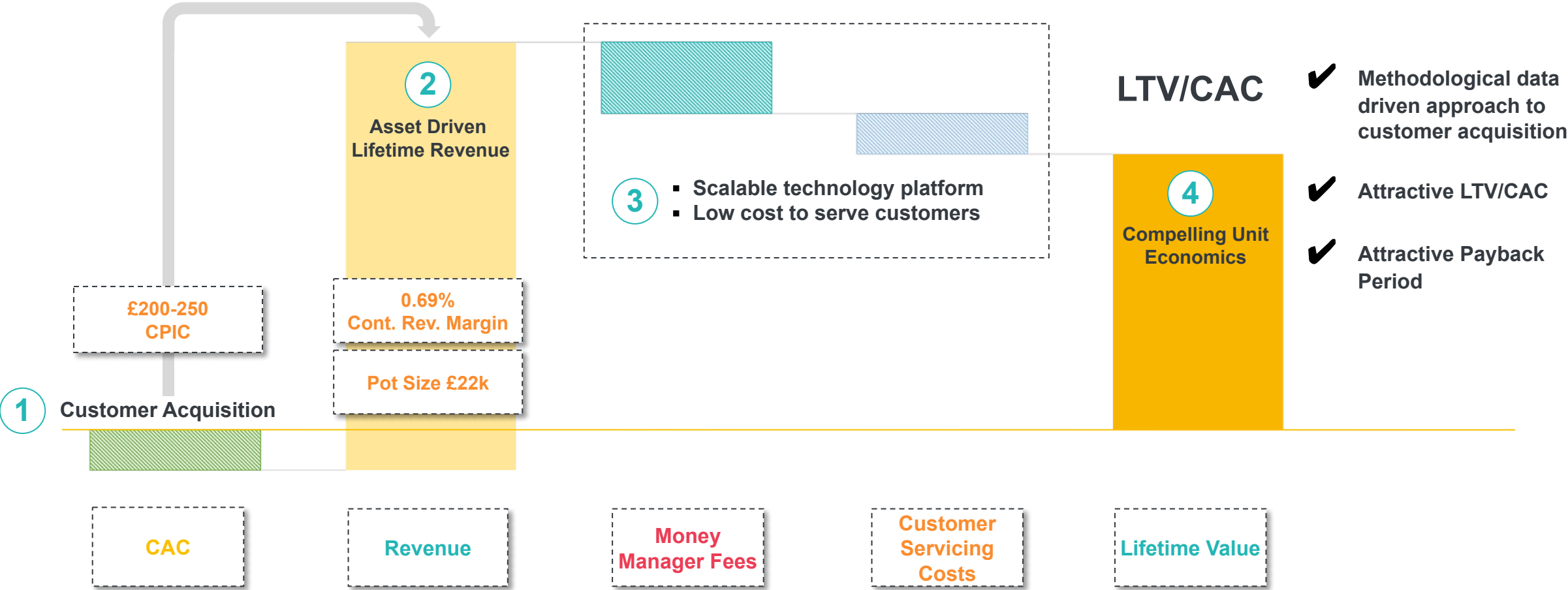
Cumulative Invested Customers (k) and Cumulative CPIC (£)⁽²⁾



(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. Arrow represent high level indicative guidance around trends.
 (3) Arrows represent high level indicative guidance around trends in the KPIs.







Illustrative Unit Economics

The nature of pension assets drive lifetime revenue profile



3 Outlook

Medium Term Financial Objectives & Guidance

Metric	Guidance Provided in Prospectus	Re-confirming	2021 Achievement	FY 2022 Guidance
Revenue Growth	High double digit revenue growth over short to medium term. Solid double-digit growth over the longer term		103% <i>Above IPO guidance</i>	>£20m in revenue, assuming relative market stability
Gross Revenue Margin & Money Manager Fees	To remain consistent with historical levels as a proportion of revenue over the medium term		82% Net Revenue Margin <i>Achieved</i>	In line with historical averages, assuming similar customer behaviours
Tech Platform & Other Costs	Targeting around 30% of revenue in the medium to long term		(27)% Adj. EBITDAM Margin <i>On track</i>	Monthly Adj. EBITDAM profitability by December 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		£13m expenditure <i>On track</i>	c. £17-20m currently expected, with flexibility to adjust in line with guidance
Adj. EBITDA Margin ⁽¹⁾	Medium term target of 25-35%; targeting 50+% in the longer-term		(128)% Adj. EBITDA Margin	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		<i>On track</i>	

(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

Calendar Updates

- Preliminary 2021 results announcement will be released on 17 March 2022
- 2021 annual report will be released on 14 April 2022
- Q1 2022 quarterly trading update will be released on 21 April 2022
- As confirmed in 2021, we are actively working to transition from the High Growth Segment to the Premium Segment in 1H 2022

1

4 Appendix

FY 2021 Highlights

KPIs	As at Period End				
		Dec-2019	Dec-2020	Dec-2021	YoY
AUA	(£m)	745	1,358	2,587	91%
AUA Retention Rate	(% of AUA)	>95%	>95%	>95%	Stable
Registered Customers	('000)	232	403	658	63%
Active Customers	('000)	64	119	172	44%
Invested Customers	('000)	38	69	117	70%
Customer Retention Rate	(% of IC)	>95%	>95%	>95%	Stable
Cost per Invested Customer	(£)	206	232	246	Within Threshold
Same-year RC: IC conversion	(%)	16%	17%	18%	+1ppt
Contractual Revenue Margin	(% of AUA)	0.68%	0.69%	0.69%	Stable

Financials ⁽²⁾	Over the 12-month Period Ending				
		Dec-2019	Dec-2020	Dec-2021	YoY
Revenue	(£m)	4	6	13	103%
Annual Run Rate (ARR) Revenue ⁽¹⁾	(£m)	5	9	16	85%
Adjusted EBITDA	(£m)	(6)	(10)	(16)	57%
Adjusted EBITDA margin	(% of revenue)	(166)%	(166)%	(128)%	+38ppt

Levels of AUA	Over the 12-month Period Ending				
		Dec-2019	Dec-2020	Dec-2021	YoY
Opening AUA	(£m)	328	745	1,358	82%
Gross inflows	(£m)	378	593	1,099	85%
Gross outflows	(£m)	(34)	(70)	(145)	106%
Net inflows	(£m)	344	523	955	83%
Market growth and other	(£m)	73	90	275	n/m
Closing AUA	(£m)	745	1,358	2,587	91%

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 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.
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 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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