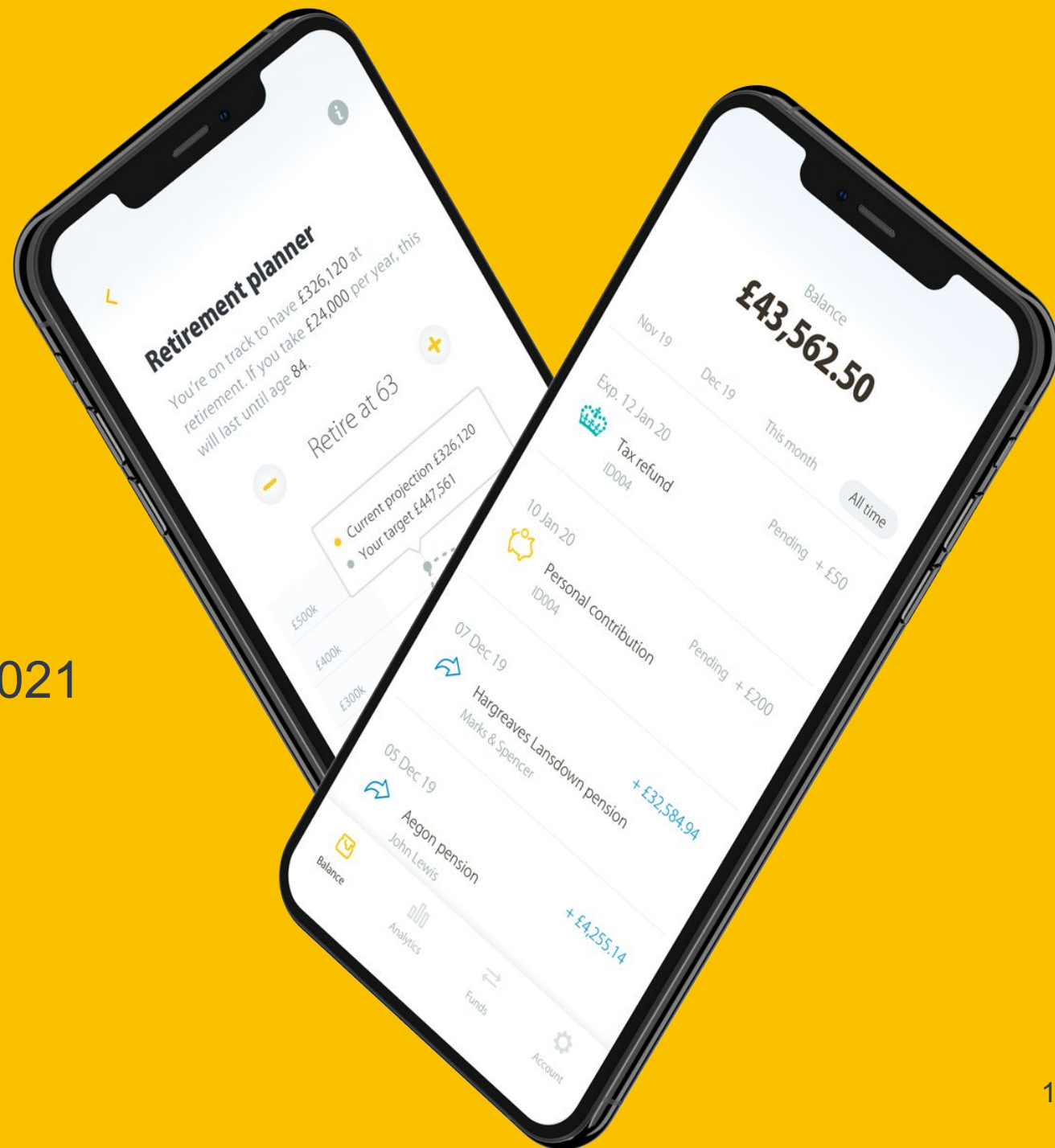




Results Presentation

for the nine months to 30 September 2021



Agenda

- 1 Overview of 9M 2021
- 2 Financial Update
- 3 Outlook
- 4 Appendix

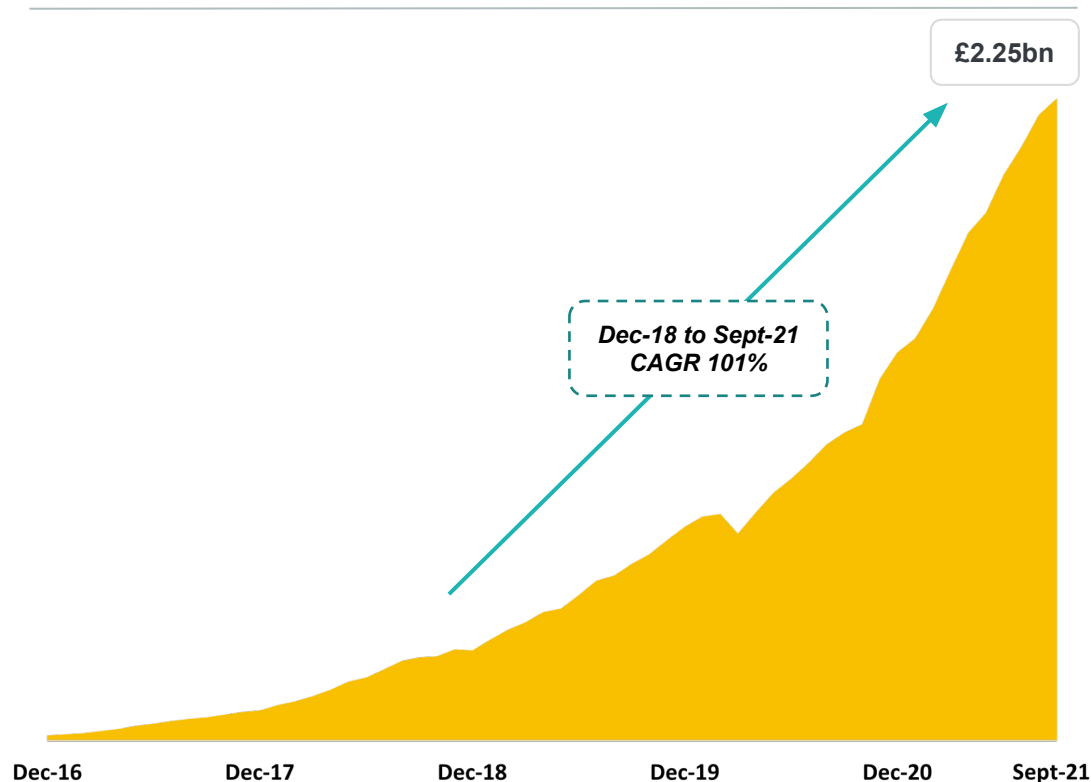
1 Overview of 9M 2021

9M 2021 Financial & Operational Highlights (1/2)

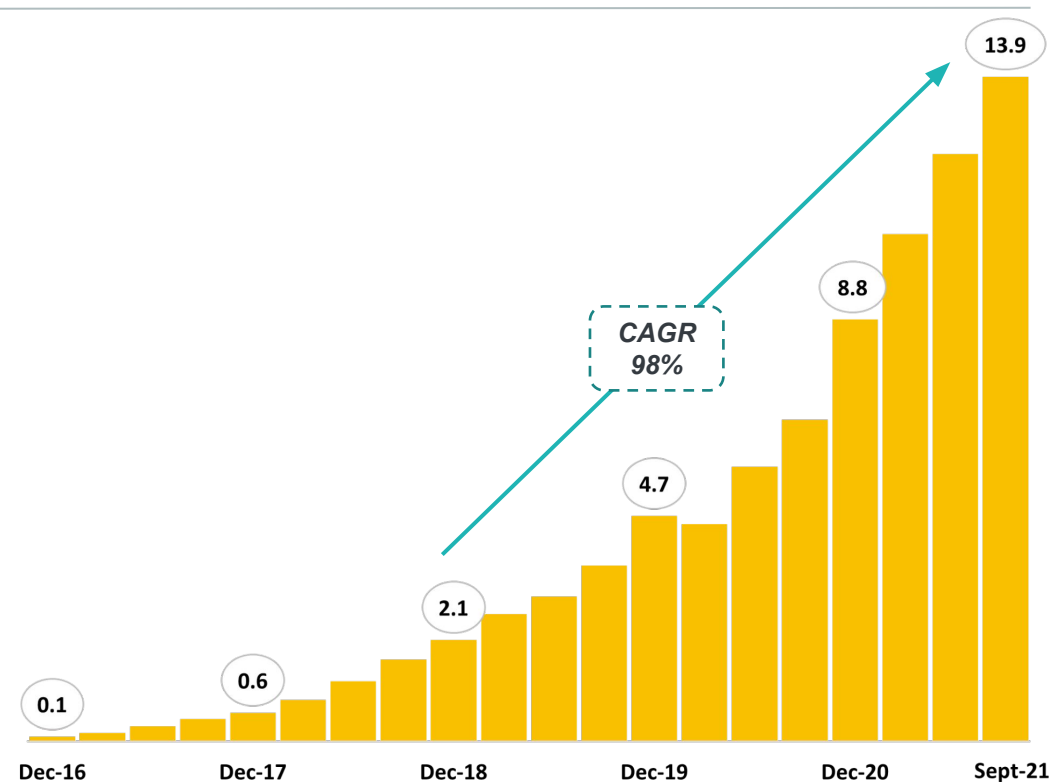
- Continued to deliver significant growth across each of our KPIs during the quarter in line with guidance and expectations
- Strong value proposition continued to resonate with new and existing customers
- Continued to take advantage of enormous market opportunity in UK Defined Contribution pensions
- 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)



Development of ARR Revenue since Inception (£m)



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

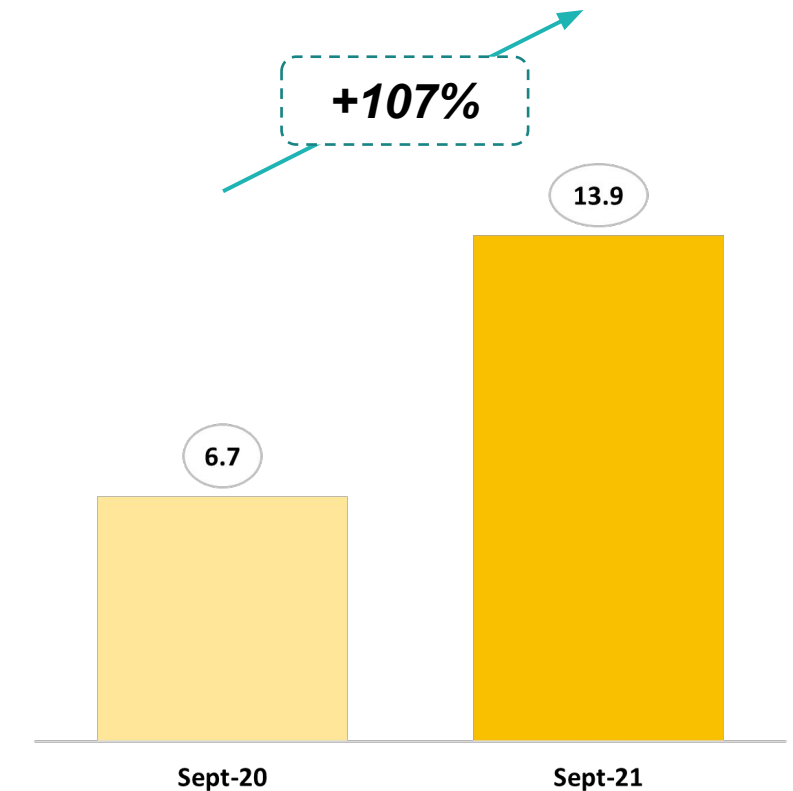
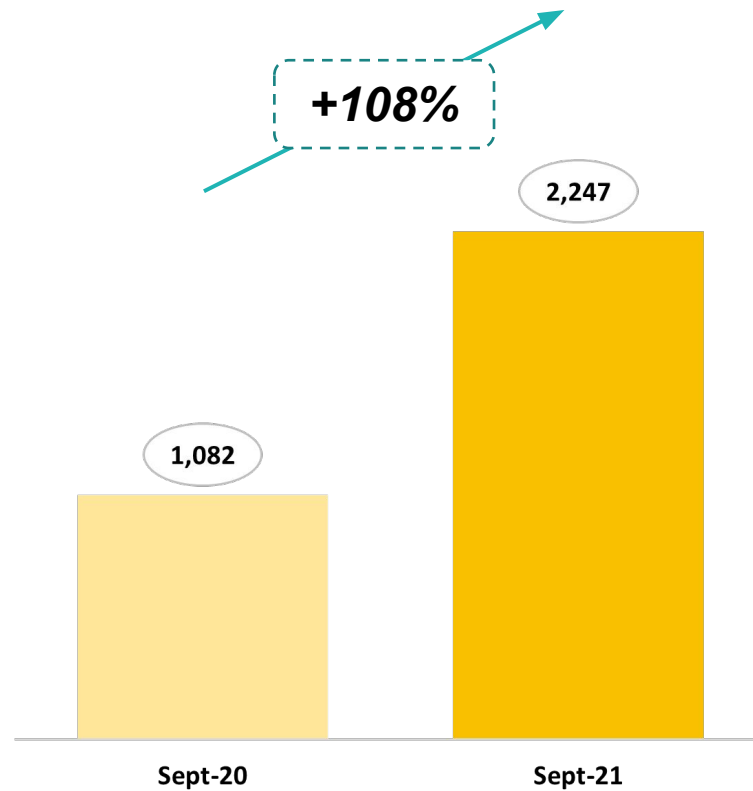
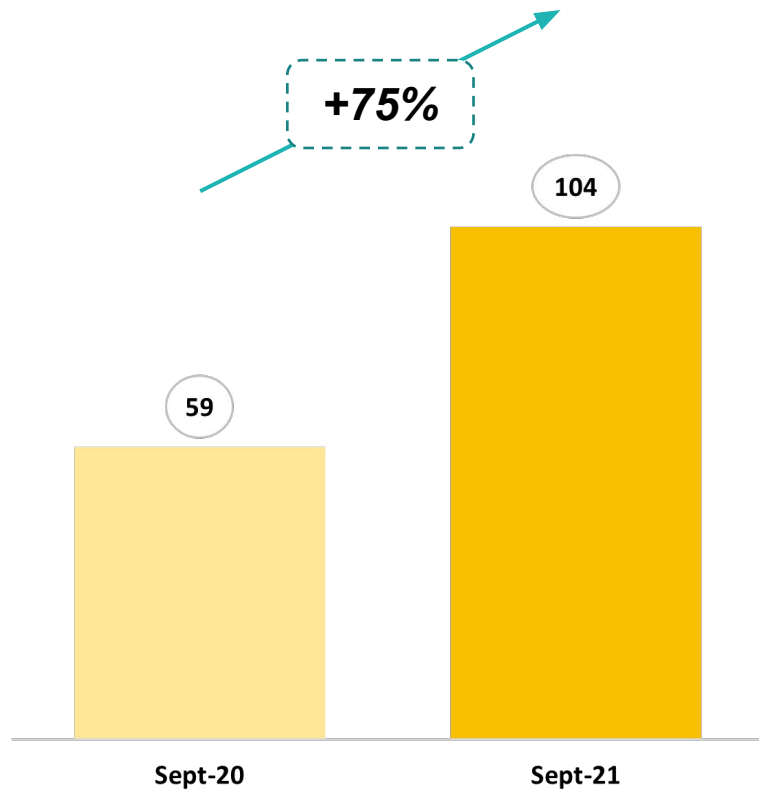
PensionBee's Growth Story

Significant growth achieved across Customers, AUA and Revenue

Growth in Invested Customers (000s)

Translates into Increasing AUA Base (£m)

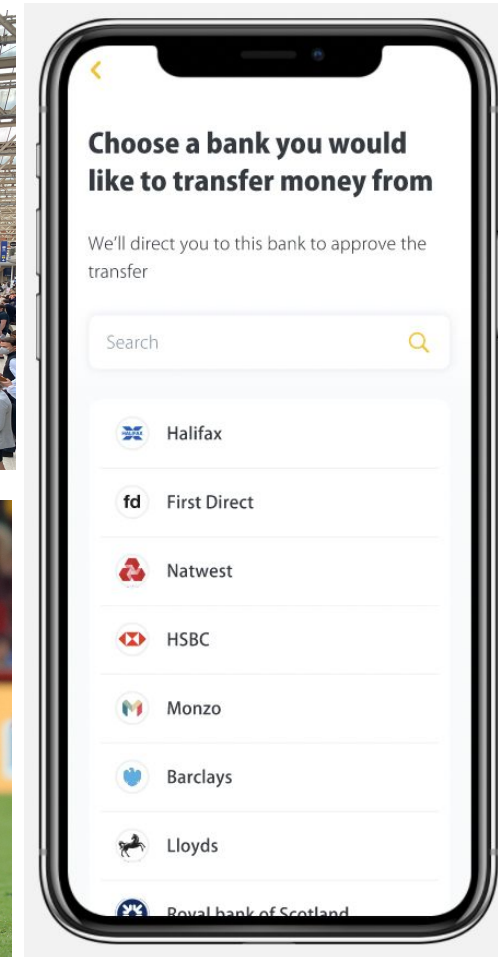
Which Drives ARR Revenue (£m)



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

- 1 Efficient investment in customer acquisition and brand awareness
 - Majority of 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
(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)

 **27** seconds

Average live chat waiting time
(of 24,106 live chats YTD to Sept 2021)

 **58** seconds

Average phone line waiting time
(of 30,055 phone calls YTD to Sept 2021)

 **86%**

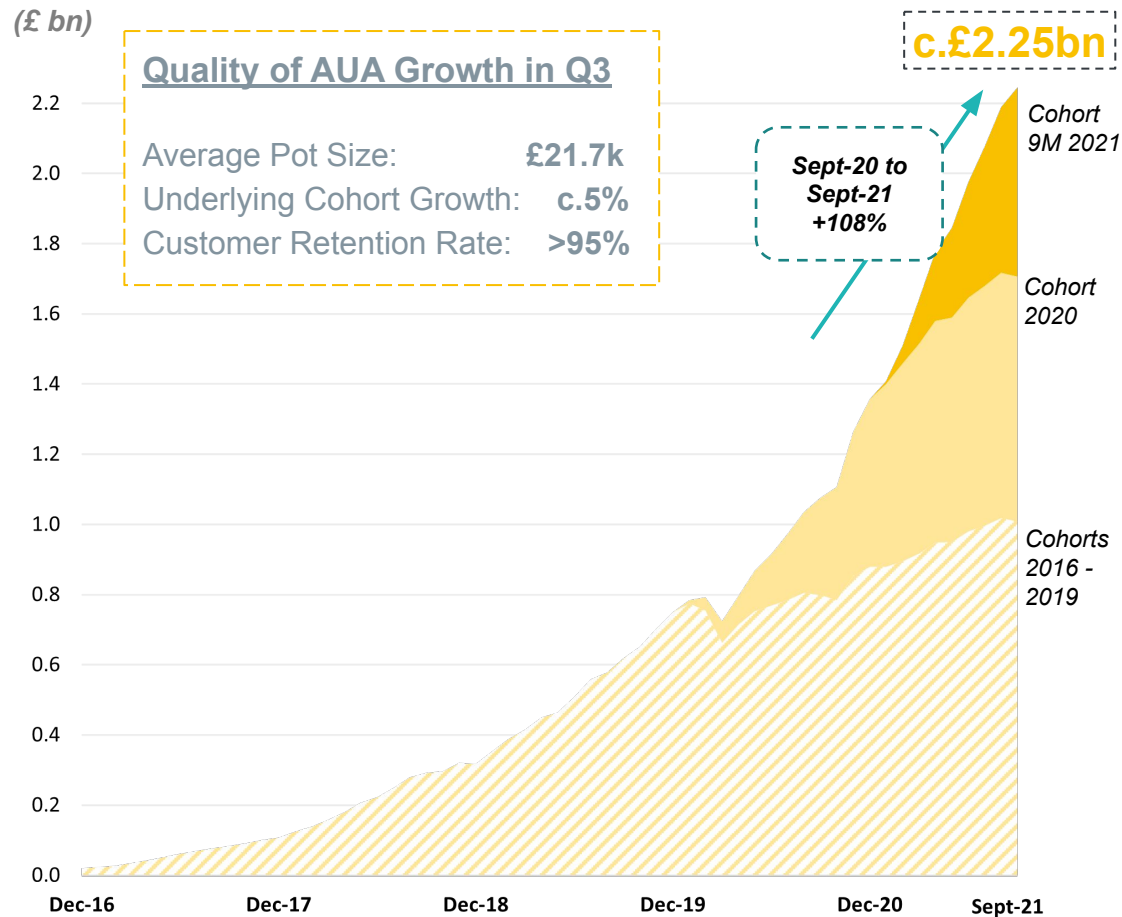
Email cases closed within 72 hours
(of 126,803 emails YTD to Sept 2021)

2 Financial Update

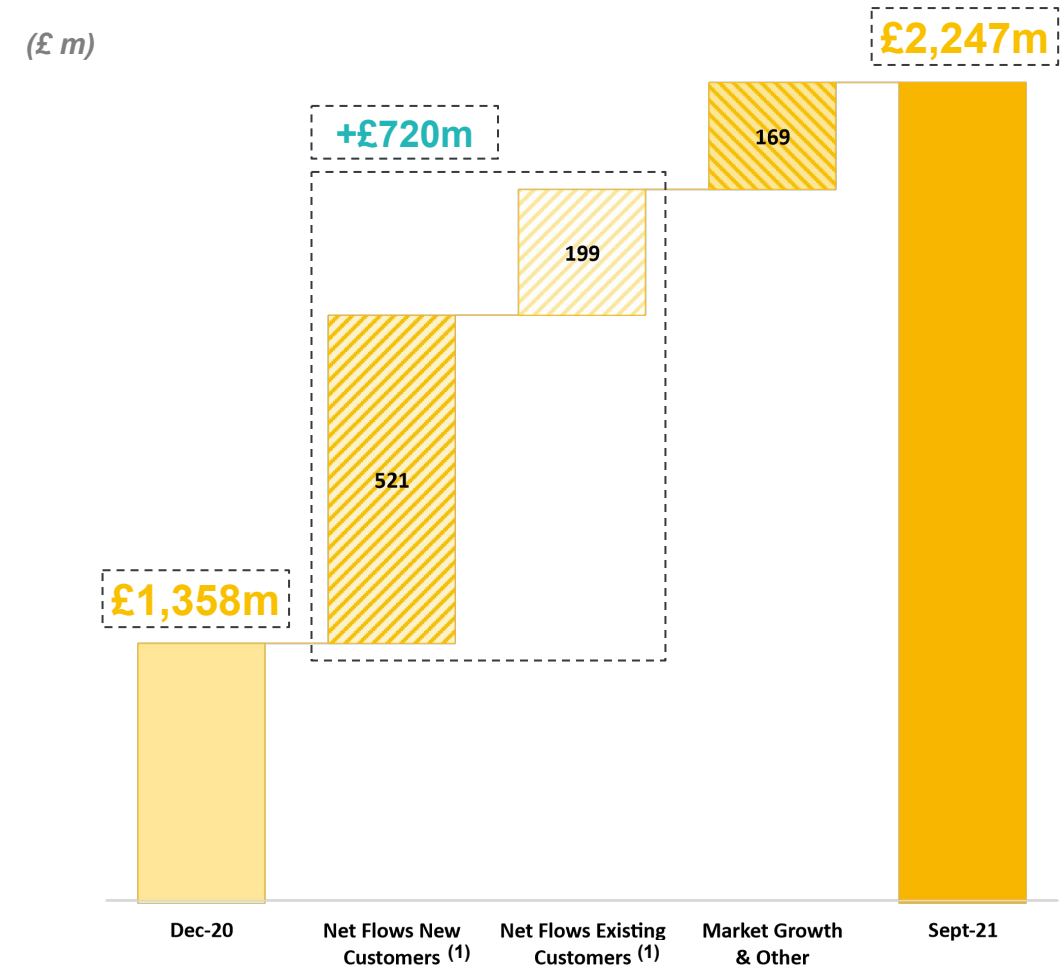
AUA Growth Driven by New and Existing Customers

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

Continuous Compounding of AUA



Strong Net Flows from New & Existing Customers⁽¹⁾

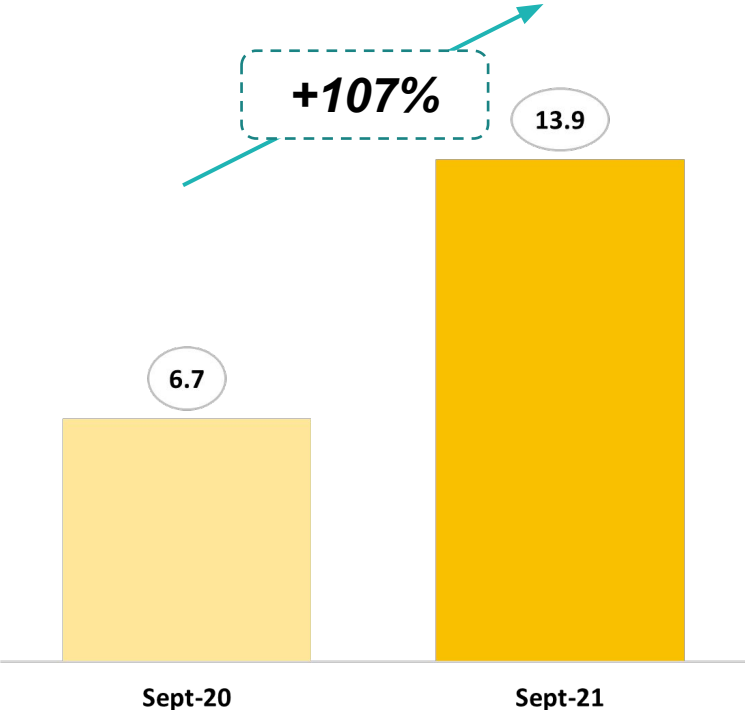


Scalability Generates Operating Leverage over Time

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

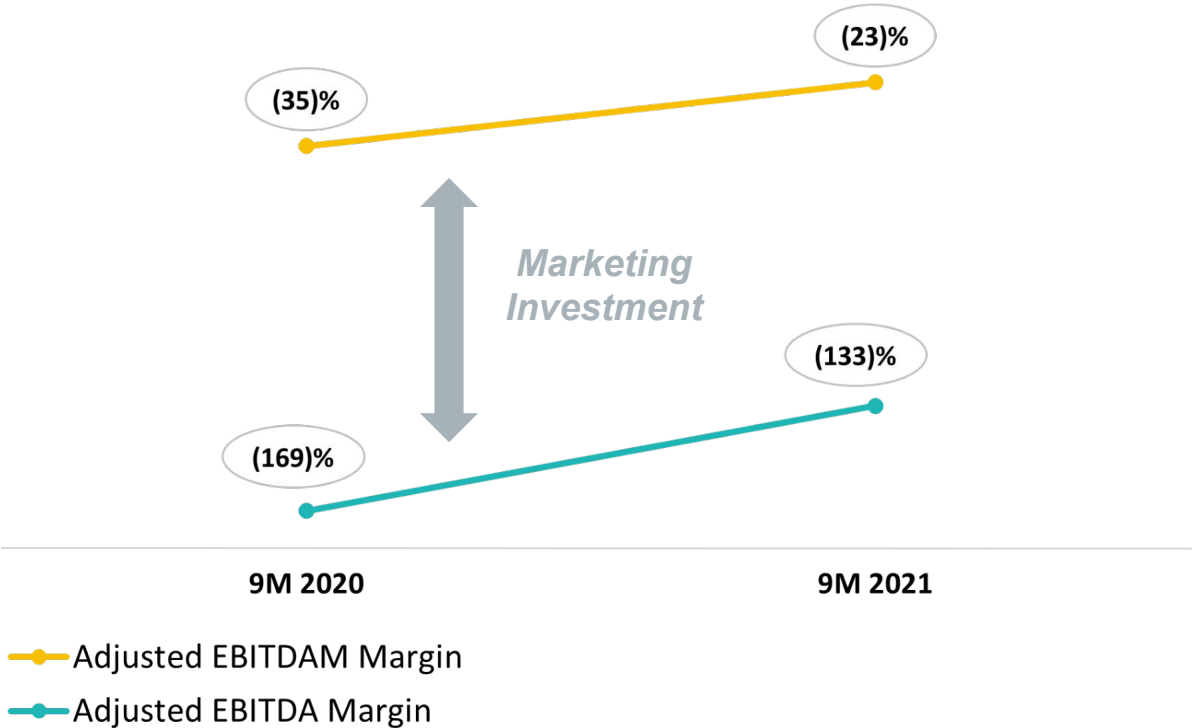
Resilient Gross Revenue Margin of 70 bps Supports Revenue Growth

Annual Run Rate Revenue (£m)



Scalable Technology Platform Drives Margin Improvement

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.

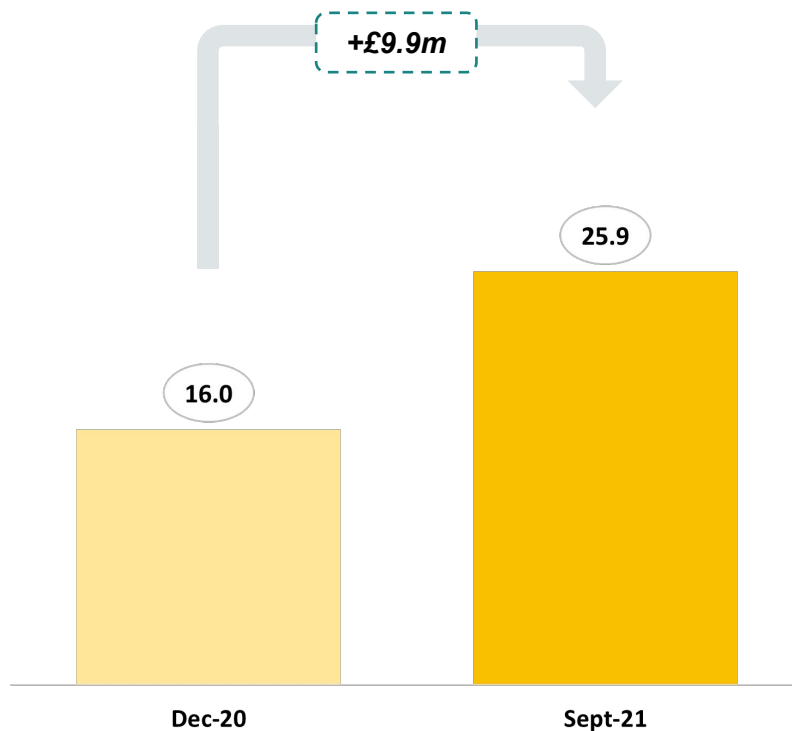
(2) Adjusted EBITDAM is the profit or loss for the period before taxation, finance costs, depreciation, share based compensation, transaction costs and marketing as a percentage of Revenue for the relevant period.

Disciplined Marketing Investment Drives Healthy Growth

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

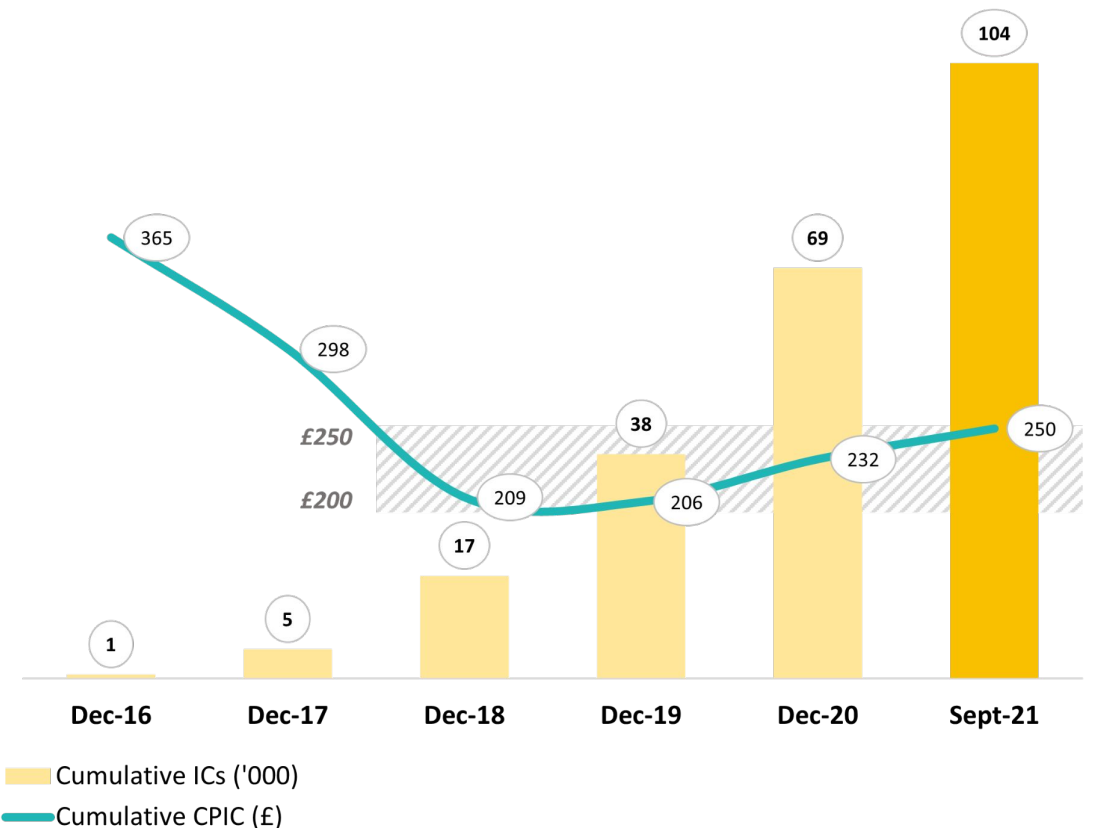
PensionBee Continues to Scale up Marketing Investment

Cumulative Marketing Expenditure (£m)⁽¹⁾



Whilst Maintaining Cost Discipline

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

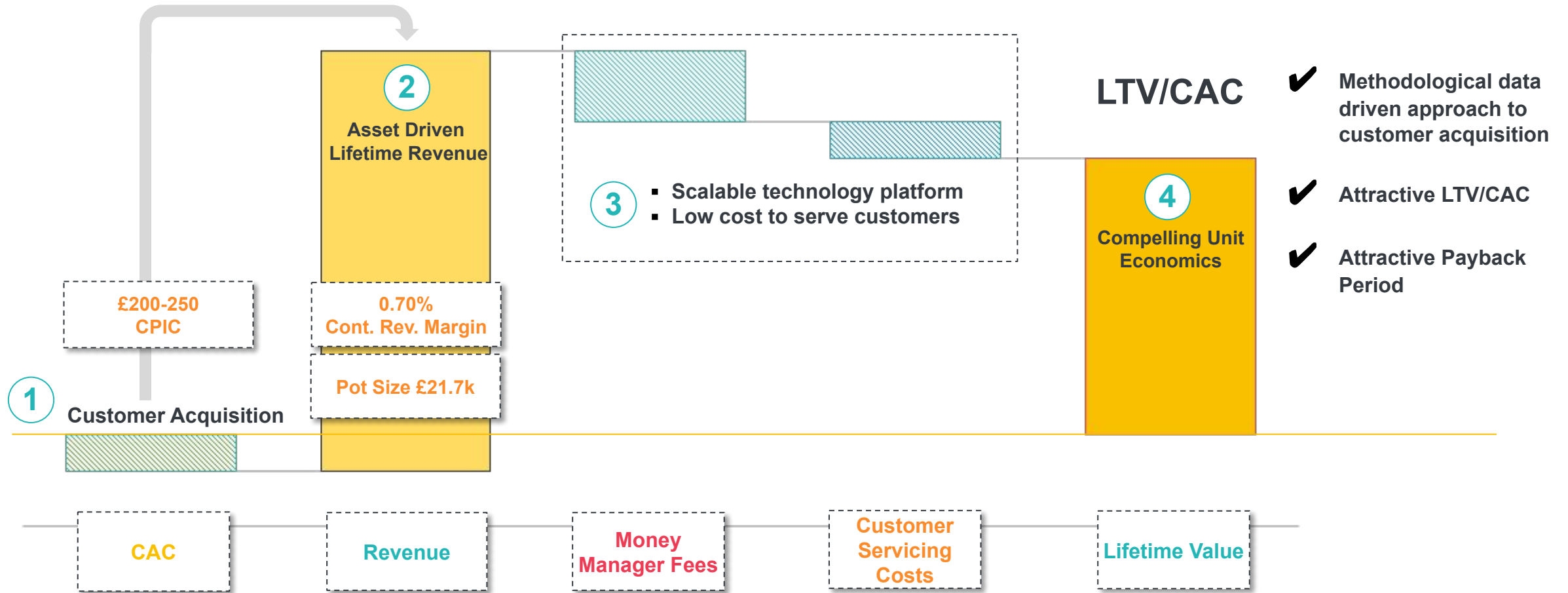


(1) Cumulative Marketing Expenditure since FY2015.

(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



3 Outlook

Medium Term Financial Objectives & Guidance

Metric	Guidance Provided in Prospectus	Reconfirming	FY 2021
Revenue Growth	High double digit revenue growth over short to medium term. Solid double-digit growth over the longer term		At the top end of the IPO guidance
Gross Revenue Margin & Money Manager Fees	To remain consistent with historical levels as a proportion of revenue over the medium term		Achieved
Tech Platform & Other Costs	Targeting around 30% of revenue in the medium to long term		On track
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		Expect to spend £12-15m in FY 2021
Adj. EBITDA Margin ⁽¹⁾	Medium term target of 25-35%; targeting 50+% in the longer-term		On track with operating leverage evident
Break-even Point / Profitability	Monthly break-even expected to be achieved on an Adj. EBITDA basis by the end of 2023		

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

4 Appendix

9M 2021 Highlights

KPIs		As at Period End		
		Sept-2020	Sept-2021	YoY
AUA	(£m)	1,082	2,247	108%
AUA Retention Rate	(% of AUA)	>95%	>95%	Stable
Registered Customers	('000)	353	602	71%
Active Customers	('000)	104	155	49%
Invested Customers	('000)	59	104	75%
Customer Retention Rate	(% of IC)	>95%	>95%	Stable
Cost per Invested Customer	(£)	229	250	Within Threshold
Same-year RC: IC conversion	(%)	17%	17%	Stable
Contractual Revenue Margin	(% of AUA)	0.69%	0.70%	+1bp

Financials		Over the 9-month Period Ending		
		Sept-2020	Sept-2021	YoY
Revenue	(£m)	4.2	8.9	110%
Annual Run Rate (ARR) Revenue ⁽¹⁾	(£m)	6.7	13.9	107%
Adjusted EBITDA	(£m)	(7.2)	(11.9)	66%
Adjusted EBITDA margin	(% of revenue)	(169) %	(133)%	+36ppt

Levels of AUA		Over the 9-month Period Ending		
		Sept-2020	Sept-2021	YoY
Opening AUA	(£m)	745	1,358	82%
Gross inflows	(£m)	393	824	109%
Gross outflows	(£m)	(49)	(104)	114%
Net inflows	(£m)	345	720	109%
Market growth and other	(£m)	(8)	169	n/a
Closing AUA	(£m)	1,082	2,247	108%

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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