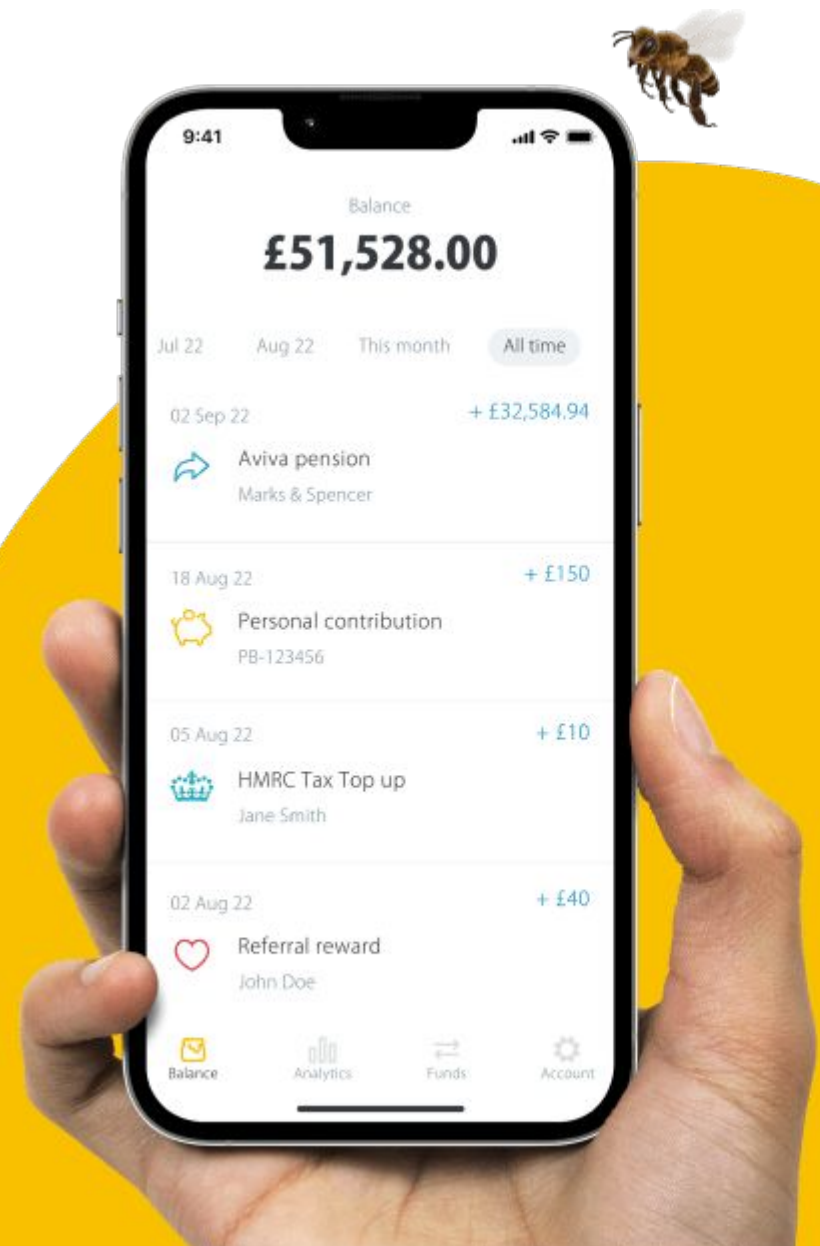




Q1 2023 Results Presentation

For the three months to 31 March 2023



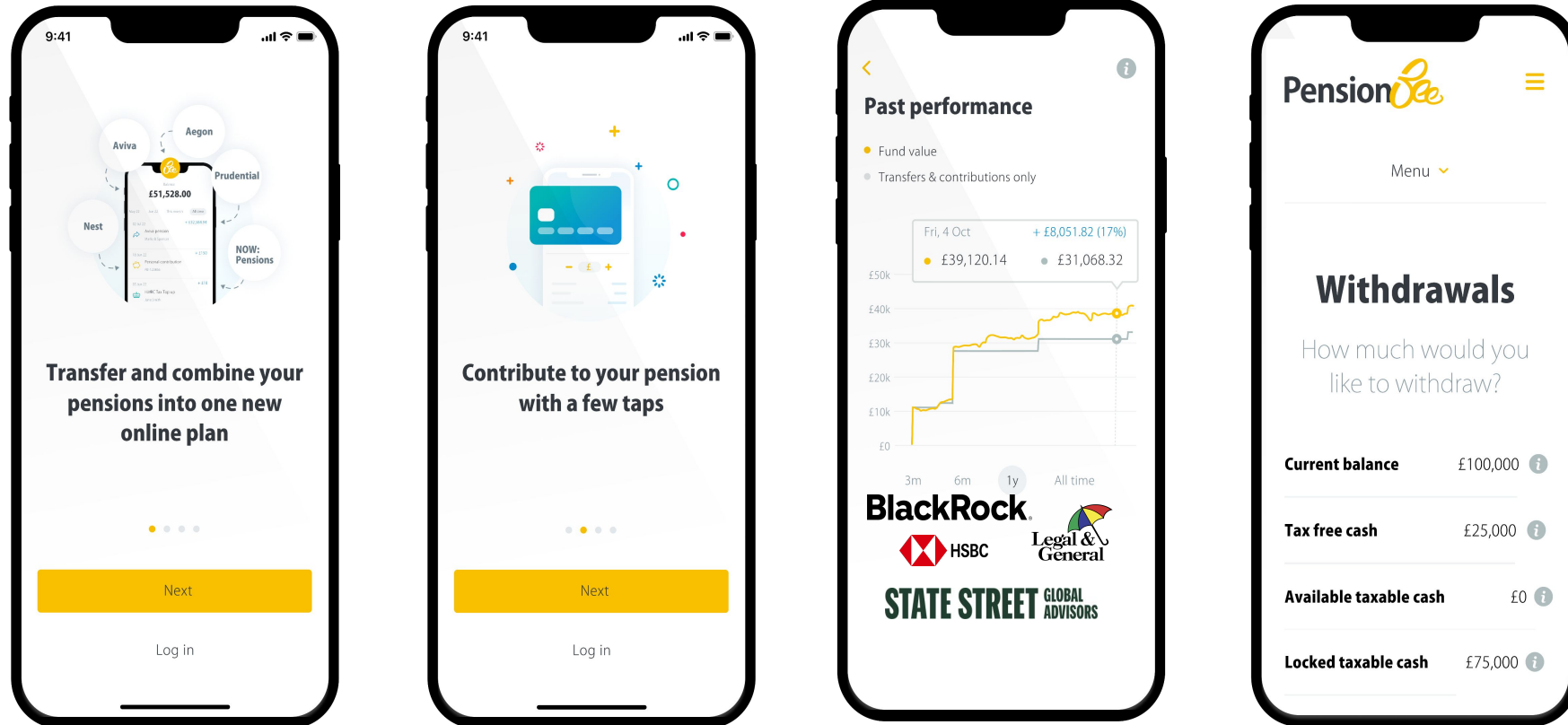
Agenda



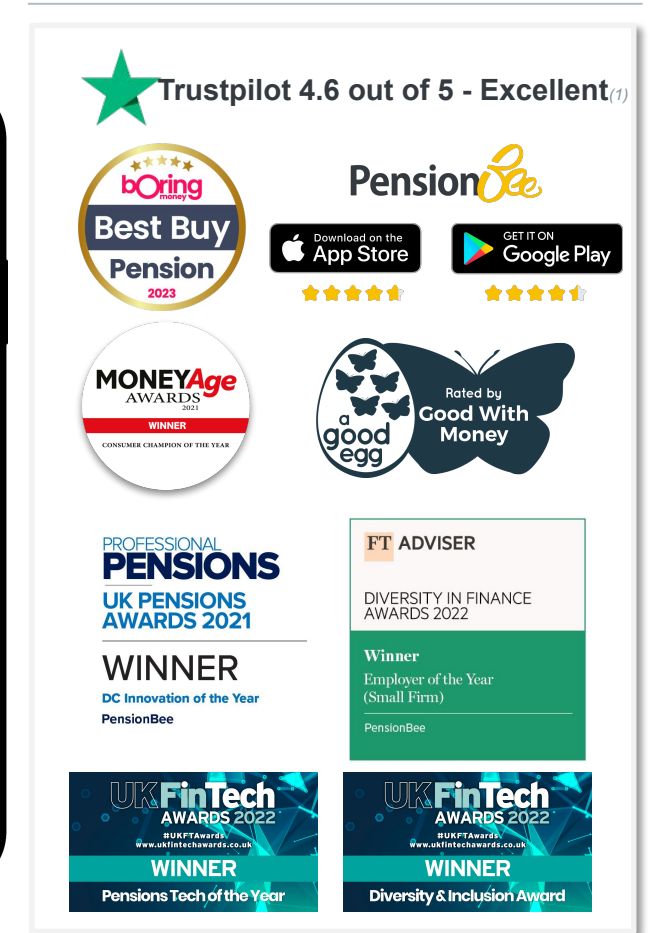
- 1 Overview of Q1 2023
- 2 Financial Update
- 3 Conclusion
- 4 Appendix

1 Overview of Q1 2023

A Leading Online Pension Provider in the UK: Solving Genuine Problems for Consumers



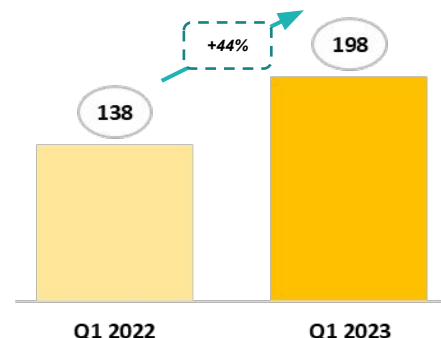
Award-winning offering



(1) Trustpilot score of 4.6★ out of 5 (based on 8,574 reviews) recorded 15.04.23

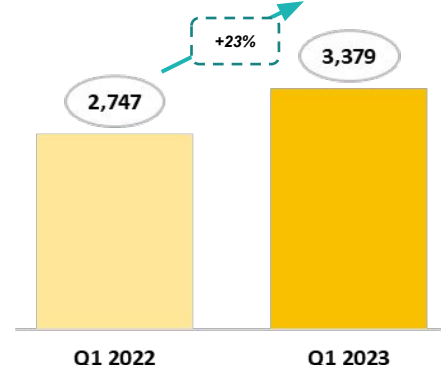
Significant Growth Across Core Metrics in Q1 2023

Growth in Invested Customers (000s)



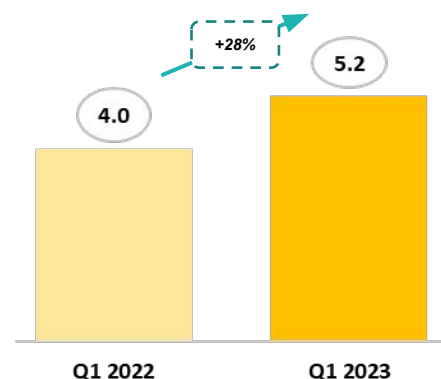
- Excellent momentum in the growth of the customer base
- c.14k new Invested Customers for the first quarter
- Overall Invested Customer base now c.200k

Translating into Increasing AUA Base (£m)



- AUA increased by 23% year on year to £3.4bn
- AUA increases driven by strong net flows from new and existing customers
- Customer and AUA Retention Rate of c.97%

Driving Revenue (£m)



- Overall Revenue in the first quarter was £5.2m
- Year on year growth rate of 28%
- LTM revenue increased by 30% to £19m⁽²⁾

All figures as at 31 Mar 2023

(1) See glossary for definitions

(2) LTM refers to the last twelve months to March 2023

Achievements against our Strategic Goals (1/2)

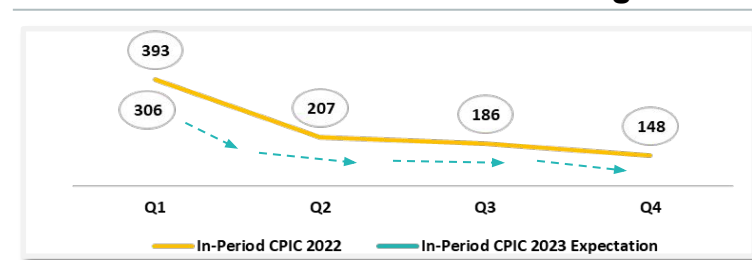
1 Efficient investment in customer acquisition and brand awareness

- Marketing expenditure of £4m in Q1 2023 adding to cumulative total marketing expenditure of c. £50m⁽¹⁾
- Strong growth in Invested Customers through data-led, multi-channel customer acquisition approach, including in-person roadshows
- In-period CPIC⁽²⁾ continues to demonstrate a downward trajectory

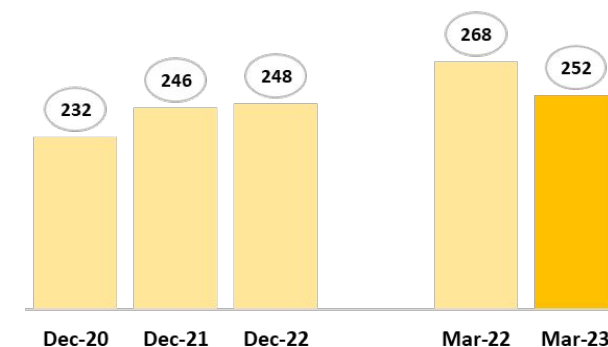
2 Leadership in product innovation

- Engagement features to support customers rolled out (e.g. searchable FAQs, help functionality, customised content)
- Tax relief calculator made available to help customers make the most of their pension contributions
- Partnership with LifeSearch expected to launch in Q2 2023

2022 In-Period CPIC declining⁽²⁾



Cumulative End of Period CPIC declining⁽²⁾



Engaging with Customers in Person

The PensionBee Roadshow

Birmingham 27 April 2023



⁽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.
In-Period CPIC is defined as the marketing costs for the relevant period divided by the number of Invested Customers for that same period

Achievements against our Strategic Goals (2/2)

- 3 Continued investment in and development of an industry leading technology platform
 - Focus on internal automation, efficiency and pension transfer improvements to support productivity, as demonstrated by continued improvement in the Invested Customers per Staff Member metric
 - Reinforcing a culture of security awareness through increasing standardisation, monitoring and automation in information security operations and compliance
- 4 Continued focus on excellent customer service
 - High customer retention of 97%, driving recurring revenue
 - Rapid pick up times and efficient support delights customers
 - Excellent Trustpilot rating maintained with over 8,000 reviews
- 5 Continued focus on investment solutions designed for customers
 - Ongoing engagement with asset managers and customers
 - Successful launch of Impact Plan, which has attracted customers with an average age of 42



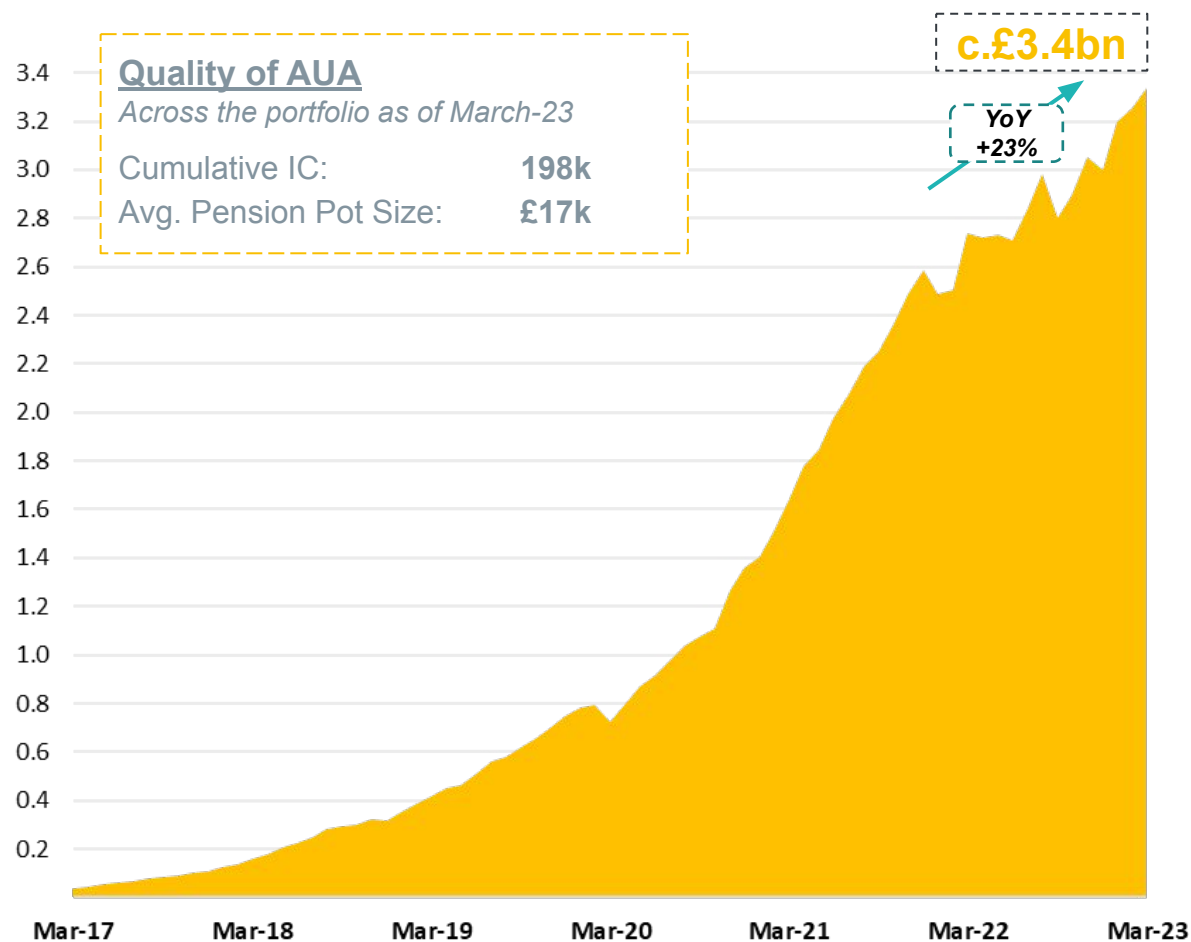
(1) LTM average for total workforce based on management information as at 31 March 2023

2 Financial Update

AUA Growth Driven by New and Existing Customers

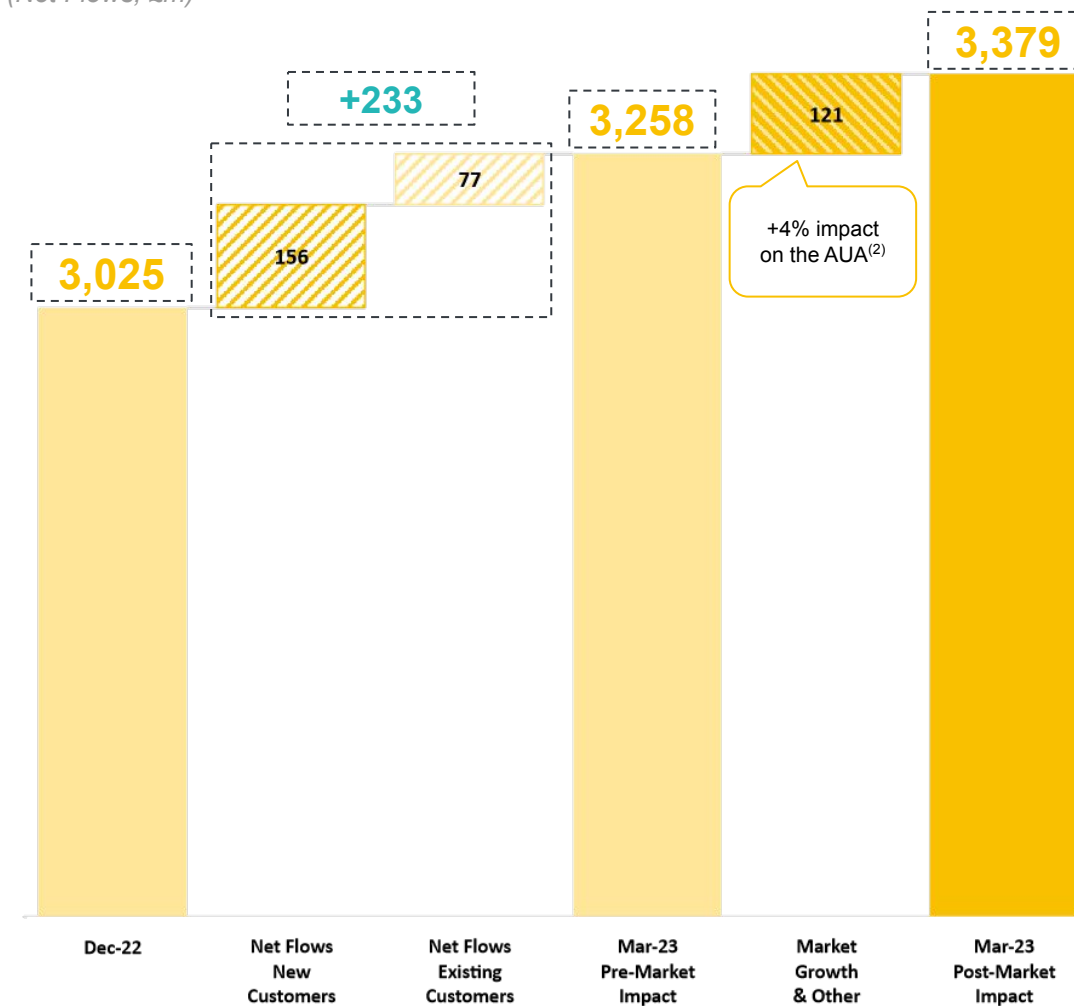
AUA Growth Underpinned by New and Existing Cohorts

(AUA Base, £bn)



Strong Net Flows Q1 2023⁽¹⁾

(Net Flows, £m)



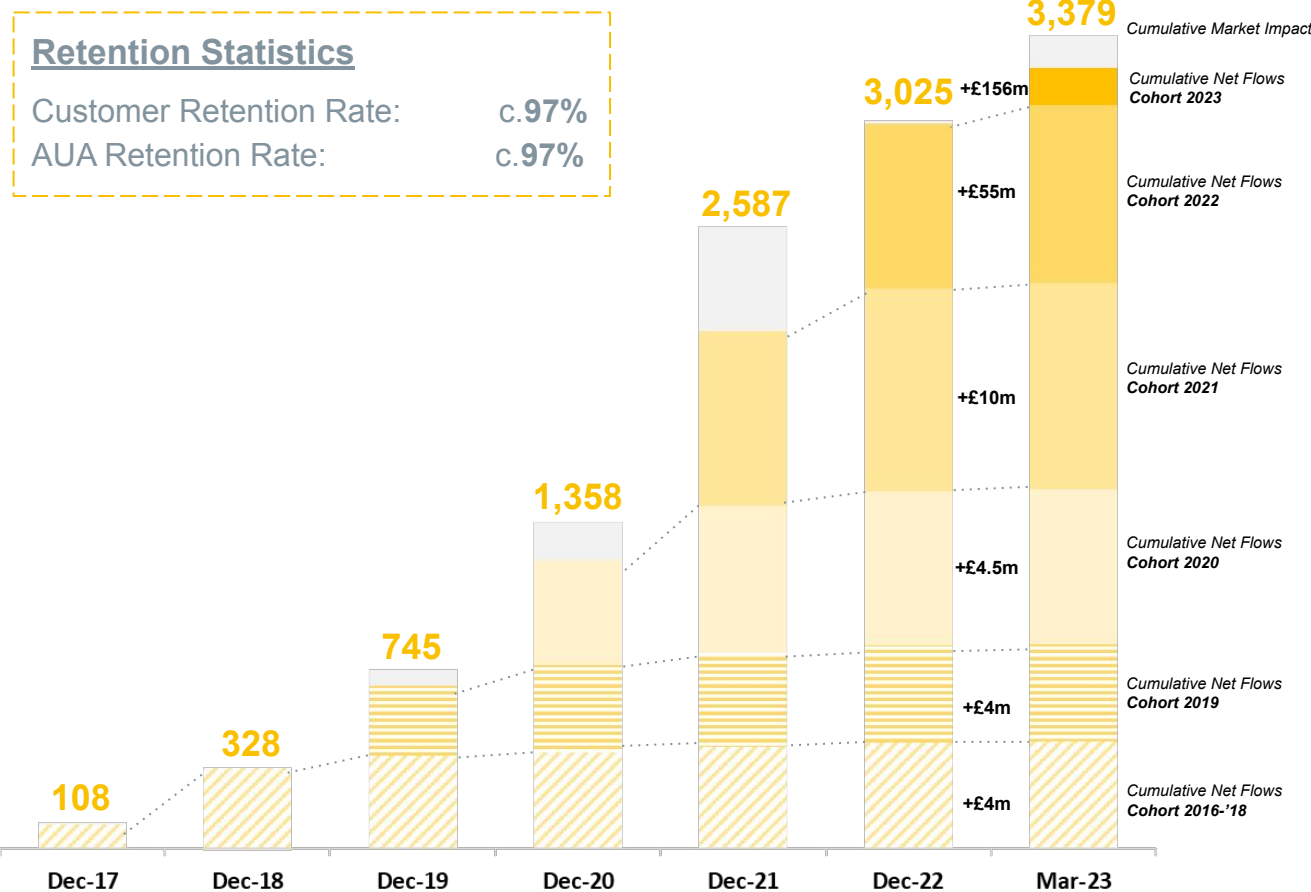
(1) New Customers referring to customers acquired between Jan and Mar 2023 while Existing Customers referring to customers acquired between 2016 to 2022

(2) The market impact on the AUA is based on the average AUA between Dec-22 and (pre-market impacted) Mar-23

High Retention Rate Compounds AUA and Drives Revenue

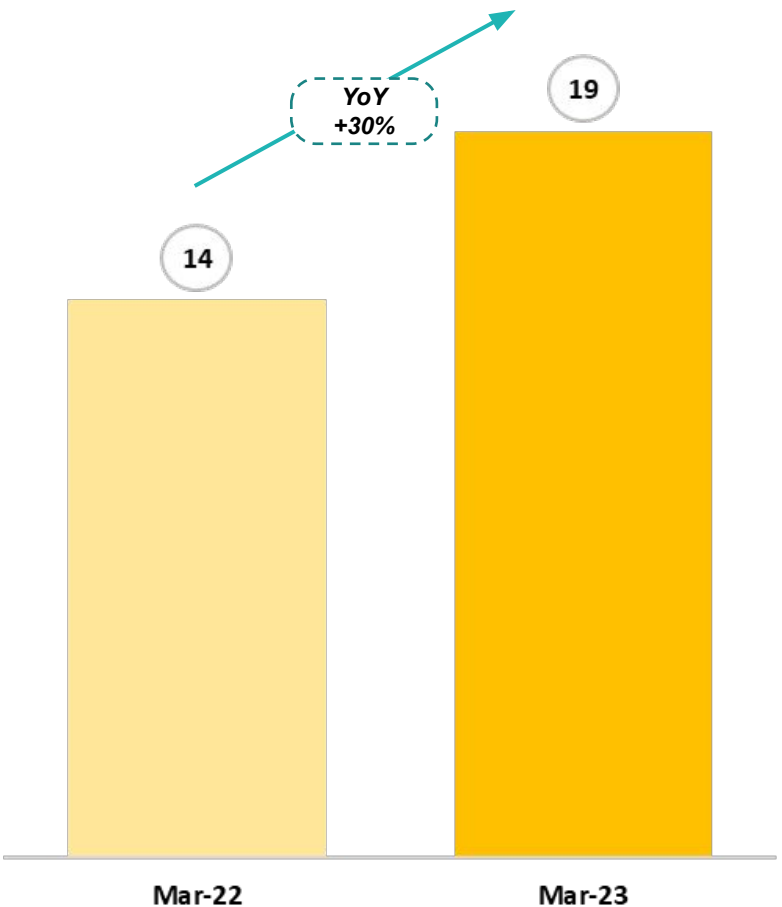
High Customer and AUA Retention Rates Compound AUA ...

(AUA Breakdown into Net Flow Cohorts and Market Impact, £m)



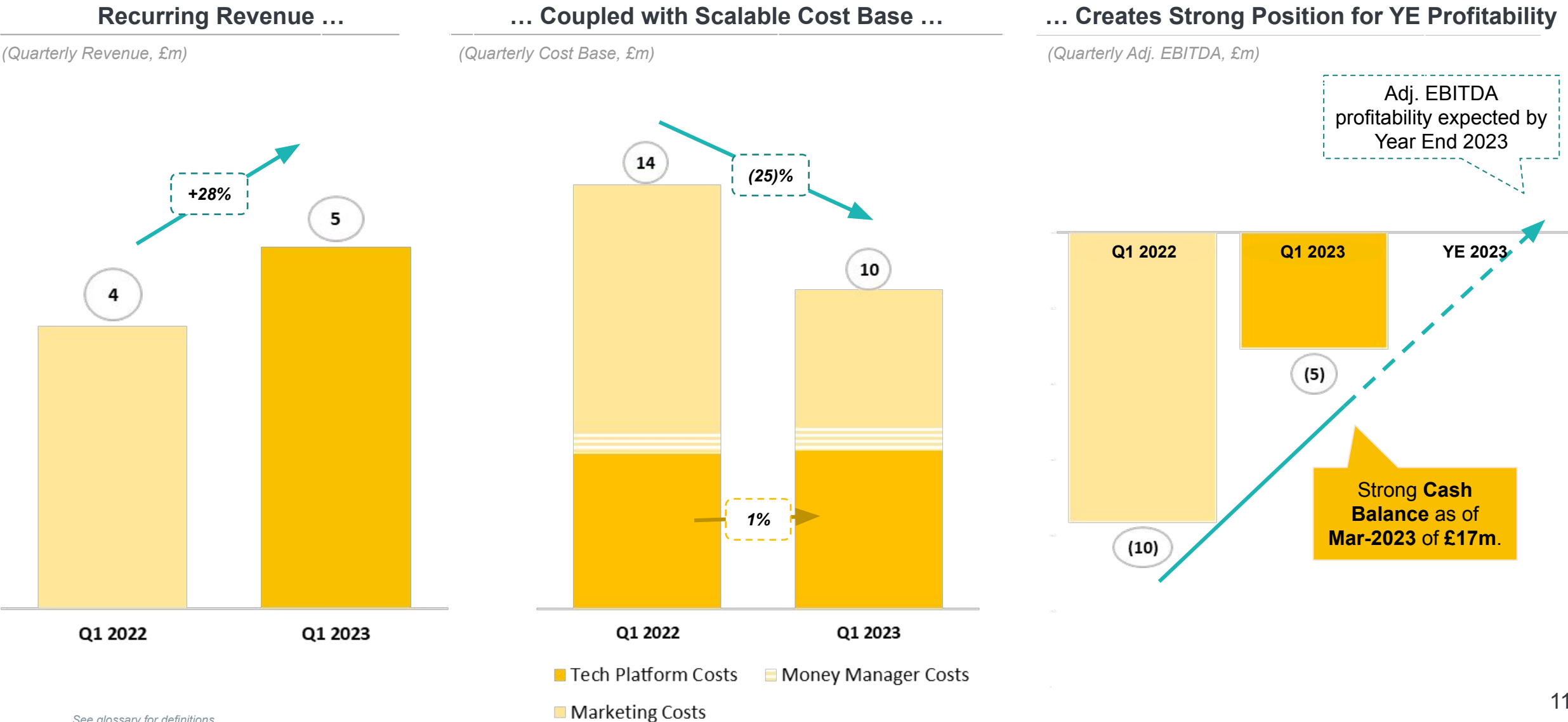
... and Drive Recurring Revenue

(LTM Revenue to March⁽³⁾, £m)



(1) New Customers referring to customers acquired between Jan and Mar 2023 while Existing Customers referring to customers acquired between 2016 to 2022
(2) The market impact on the AUA is based on the average AUA between Dec-22 and (pre-market impacted) Mar-23
(3) LTM refers to the last twelve months to March 2022 and 2023

Scalable Cost Base Creates Strong Position for YE Profitability



See glossary for definitions

Guidance Framework

Objective	Long Term (5 years+)	Short to Medium Term (next 5 years)
Revenue	<ul style="list-style-type: none"> Pursuing a c.2% market share of the substantial £700bn UK transferable pensions market⁽³⁾ pensions target market over the next 5-10 years. Equivalent to c.1m Invested Customers (assuming an average pension pot size of £20,000-£25,000). Expect to maintain relative Revenue margin stability, translating into a long term annual Revenue opportunity of c.£150m. 	<ul style="list-style-type: none"> Having achieved household brand name status, continue appealing to the mass market and competing to acquire more new customers with excellent product offering and personalised customer service. Focus on enabling customers to grow their pension balances. Aim to deliver superior and sustained annual revenue growth, underscoring the strength of PensionBee's strategy and execution capability.
Profitability	<ul style="list-style-type: none"> Targeting long-term Adjusted EBITDA⁽¹⁾ margins of over 50%, leveraging the scalability of the technology platform. 	<ul style="list-style-type: none"> Expect to achieve ongoing Adjusted EBITDA⁽¹⁾ profitability by the end of 2023 and to be profitable for the full year 2024. Will achieve this by steadily continuing to reduce the Cost per Invested Customer and focusing on the scalability of PensionBee's technology platform through further automation.

(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 market recovery by year end FY2023 and relative market stability beyond FY2023

(3) £700bn transferable pensions market figure refers to date over the 2018-2020 period, which is expected to continue to grow

3 Conclusion

Key Investment Highlights

- 1 A Leading Online Pension Provider: Solving Genuine Problems for Consumers
- 2 £700bn Core Target Market of Transferable Pensions Presents Mass Market Opportunity
- 3 Household Brand Name Supports Effective, Data-led Marketing Strategy to Acquire Customers
- 4 Scalable Technology Platform Developed over Past Decade Underpins Sustainable Competitive Advantage
- 5 Simple, Long-Term Business Model Demonstrates Growth in Recurring Revenue and Margins
- 6 Committed & Experienced Senior Leadership with Strong Ownership Culture
- 7 Purpose-Led Culture with Demonstrable Leadership in Environmental, Social and Governance Factors

Further Updates

- Annual General Meeting on Thursday 18 May 2023
- 1H 2023 trading announcement on Thursday 20 July 2023

Q1 2023 Highlights

KPIs		As at Period End		
		Mar-2022	Mar-2023	YoY
AUA	(£m)	2,747	3,379	23%
AUA Retention Rate	(% of AUA)	>95%	>95%	Stable
Invested Customers	('000)	138	198	44%
Customer Retention Rate	(% of IC)	>95%	>95%	Stable
Cost per Invested Customer	(£)	268	252	(6)%
Realised Revenue Margin	(% of AUA)	0.64%	0.64%	Stable

Financials		Over the 3-month Period Ending		
		Mar-2022	Mar-2023	YoY
Revenue	(£m)	4	5	28%
Cost Base	(£m)	(14)	(10)	(25)%
Adjusted EBITDA	(£m)	(10)	(5)	(48)%
Adjusted EBITDA Margin	(% of Revenue)	(238)%	(98)%	141 ppt

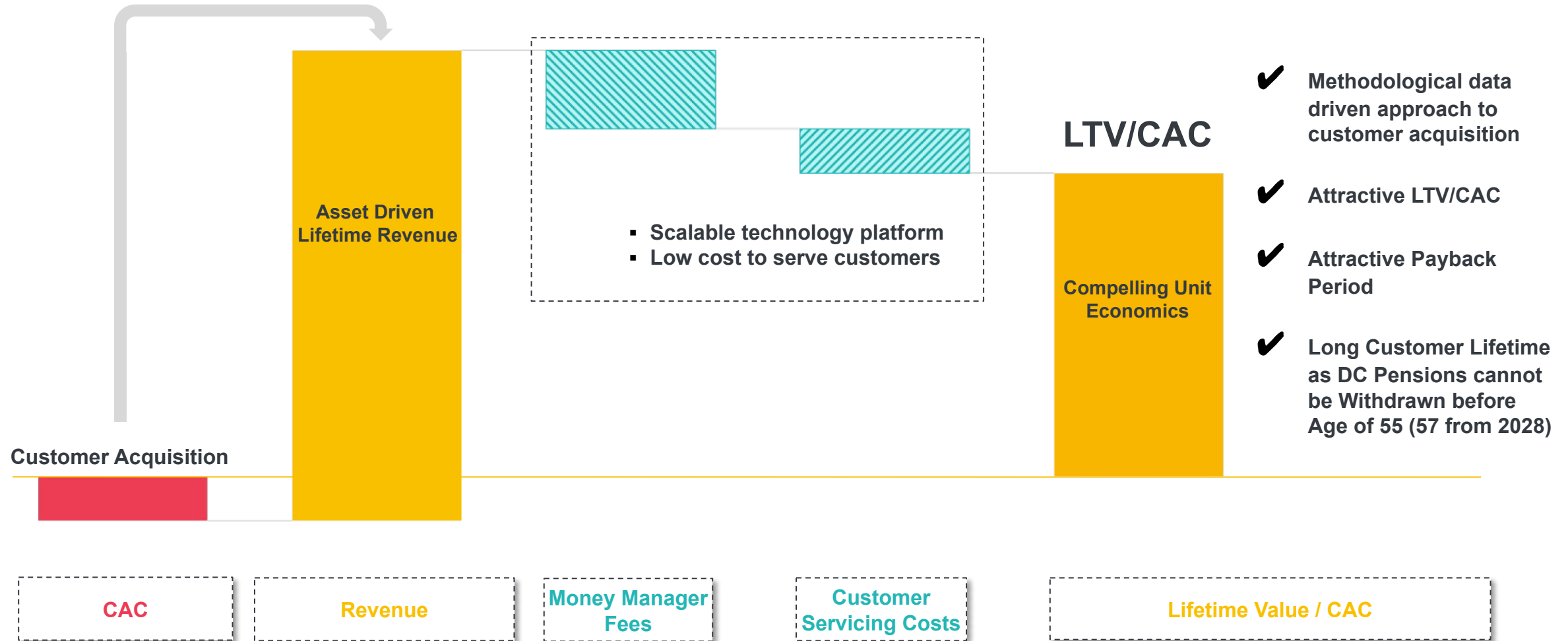
Financials		Over a Trailing 12-month Period Ending		
		Mar-2022	Mar-2023	YoY
LTM Revenue	(£m)	14	19	30%
LTM Adjusted EBITDA	(£m)	(22)	(15)	(32)%
LTM Adjusted EBITDA Margin	(% of Revenue)	(151)%	(79)%	72 ppt

Levels of AUA		Over the 3-month Period Ending		
		Mar-2022	Mar-2023	YoY
Opening AUA	(£m)	2,587	3,025	17%
Gross Inflows	(£m)	284	297	4%
Gross Outflows	(£m)	(47)	(64)	36%
Net Inflows	(£m)	237	233	(2)%
Market Growth and Other	(£m)	(78)	121	n/a
Closing AUA	(£m)	2,747	3,379	23%

4 Appendix

Attractive Unit Economics

Illustrative Unit Economics Demonstrates Strong Return Profile



Scalable Technology Platform generates Operating Leverage

KPI & Financials	For the Financial Year		YoY (Q1 2022 to Q1 2023)	Drivers
	Q1 2022	Q1 2023		
Assets under Administration	£2,747m	£3,379m	+23%	Drivers of AUA and embedded growth include (i) efficient customer acquisition driven by strong brand awareness >50% (ii) retention rate >97% and (iii) continued strong Net Flows
Revenue	£4.0m	£5.2m	+28%	Revenue driven by recurrence and robustness of underlying AUA and stable revenue margin
<i>Realised Revenue Margin</i>	0.64%	0.64%	stable	<i>Stable Realised Revenue Margin reflects demand for customer value proposition</i>
Operating Costs (excl. Marketing)	£(5.7)m	£(5.9)m	+2%	Scalable technology platform generates operating leverage over time
<i>of which Money Manager Costs</i>	£(0.7)m	£(0.8)m	+9%	<i>Money Manager costs are variable costs and remained historically within 15-20% of Revenue</i>
<i>of which Tech Platform Costs</i>	£(5.0)m	£(5.1)m	+1%	<i>Scalability of tech platform demonstrated thanks to automation and customer self-service features</i>
Marketing Costs	£(8.0)m	£(4.4)m	(45)%	Improvement in marketing efficiency drives future long-term recurring Revenue growth
Adj. EBITDA Margin	£(9.7)m (238)%	£(5.1)m (98)%	+141 ppt	As a result of recurring Revenue and its scalable technology platform, PensionBee is well positioned to drive long term operating leverage

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.
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.
Realised Revenue Margin	Realised Revenue Margin is calculated by using the last twelve months of Recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over 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.
Cost Base	Cost Base is the total operating costs, including Money Manager Costs, Advertising and Marketing Expenses and Technology Platform Costs & Other Operating Expenses, for the relevant period.
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.

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