



Creating a Global Leader in the Consumer Retirement Market
Capital Markets Day 2024

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Chief Executive Officer & Founder

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Romi Savova
Chief Executive Officer & Founder

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Romi Savova
Chief Executive Officer & Founder



1 Creating a Global Leader in the Consumer Retirement Market

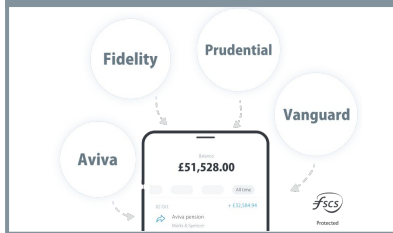
Creating a Global Leader in the Consumer Retirement Market: The Opportunity

PensionBee's Capital Markets Day is **an opportunity** to:

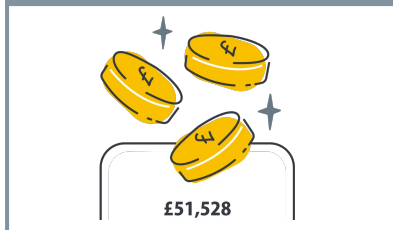
1. Introduce and reintroduce investors to PensionBee.
2. Showcase the combination of capabilities and advantages we have built to succeed in the **global mass market of consumers**.
3. Mark **PensionBee's 10th anniversary**, cementing our position in the financial services landscape.
4. Consider the period post our Initial Public Offering and **the company's transformation from a scale and profitability perspective**.
5. Discuss how we will take the next steps to **grow our market share** in our home market of the United Kingdom.
6. Focus on the US and the next stage of **PensionBee as a global business on the world stage**.

A Leading, Full-Service Online Retirement Provider

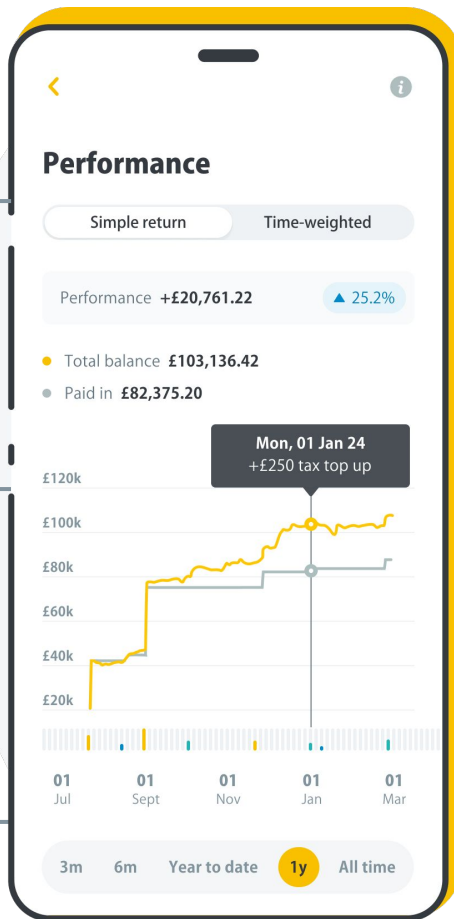
Combine old accounts



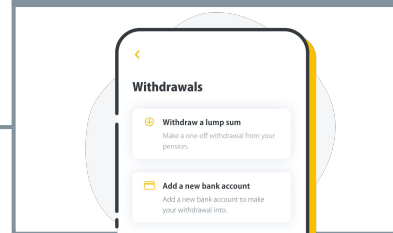
Top up contributions



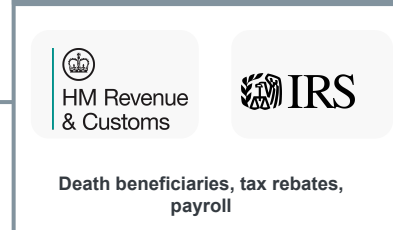
Invest with global giants



Withdraw with ease



Manage tax

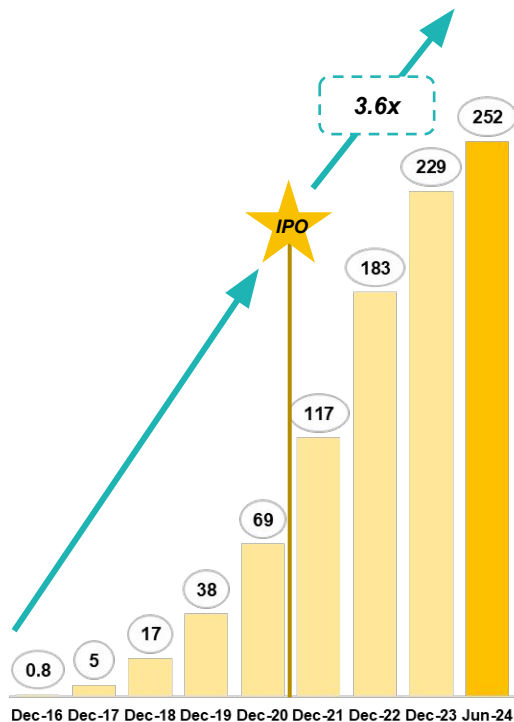


Learn and engage

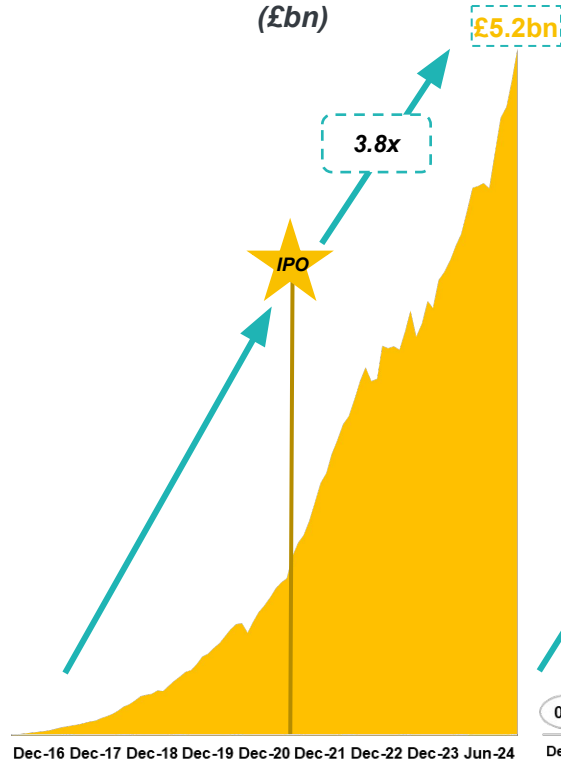


Delivery of Accelerated Growth, Achieving IPO Goals

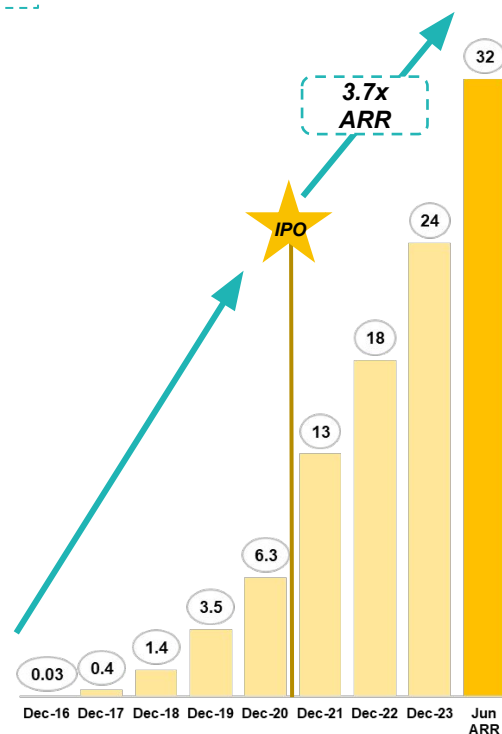
Growth of our Invested Customers
(‘000)



Increases our AUA Base
(£bn)



Resulting in High Revenue Growth
(£m)



£5.2bn

Assets under Administration
June 2024
+40% YoY

£32m

Annual Run Rate
Revenue
+39% YoY

252k

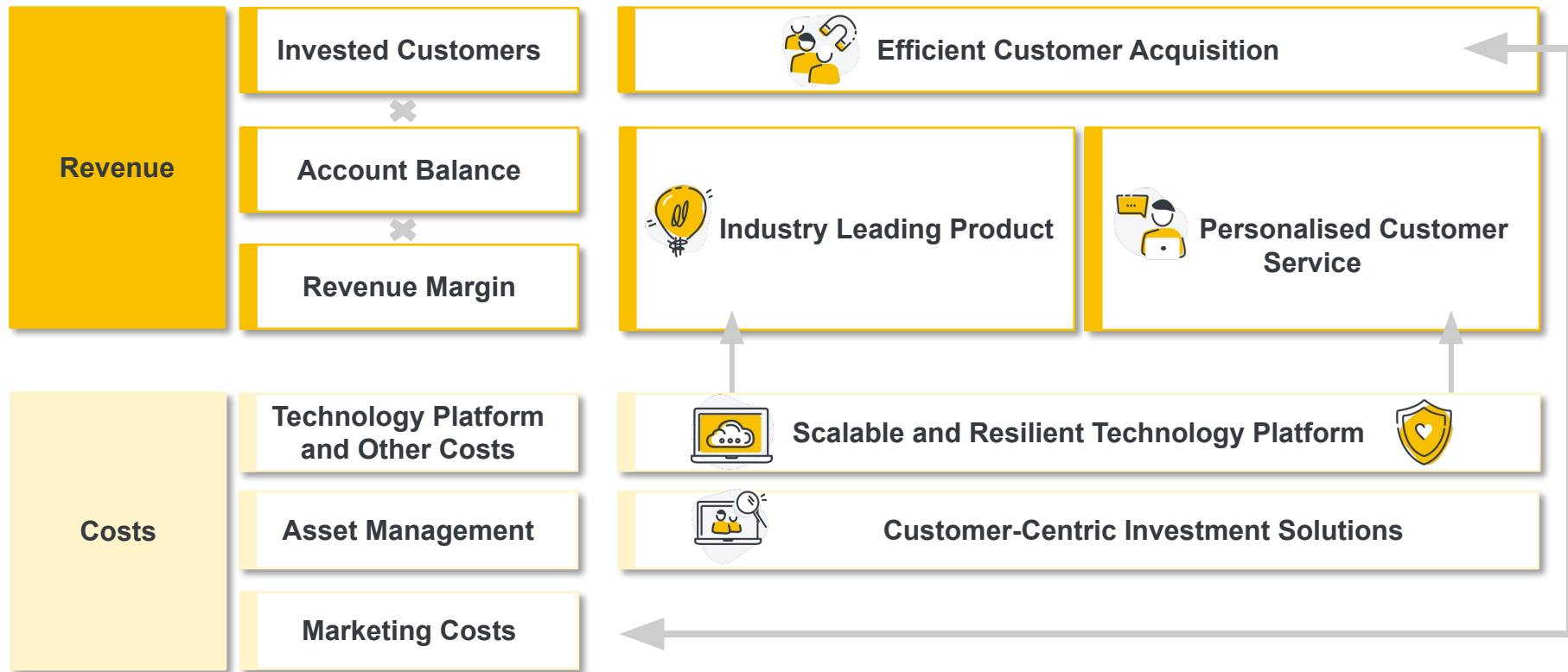
Invested Customers
June 2024
+19% YoY

c195

Staff Members in
London and New York
June 2024
Stable

Straightforward, Predictable Business Model and Profit Formula

Key Competencies Required for Success

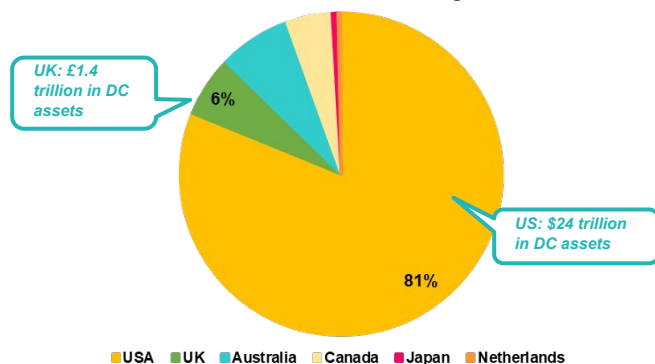


2 Global Market Opportunity



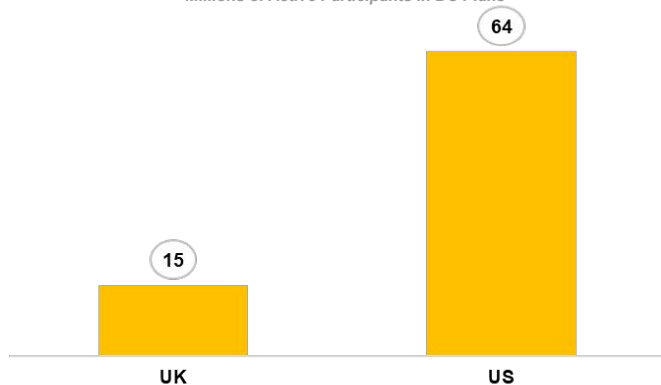
>85% of the Global Defined Contribution Market Addressed

PensionBee Addresses the World's Largest DC Markets⁽¹⁾



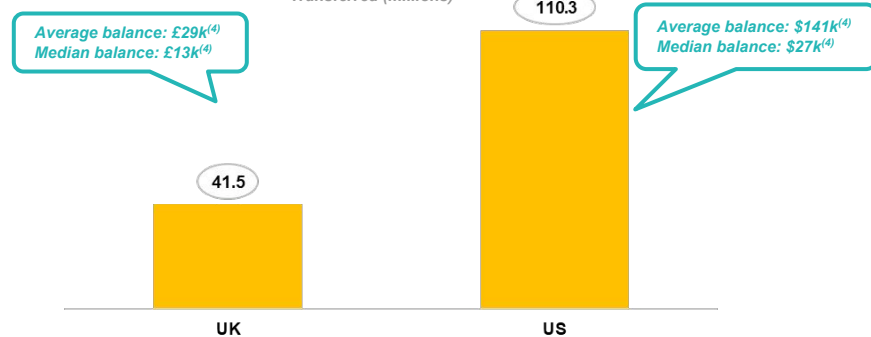
Millions of Consumers are Actively Saving in DC Plans⁽²⁾

Millions of Active Participants in DC Plans



Transferable Accounts are Widespread⁽³⁾

Total Number of Workplace and Personal Accounts that can be Transferred (millions)



Average balance: £29k⁽⁴⁾
Median balance: £13k⁽⁴⁾

Average balance: \$141k⁽⁴⁾
Median balance: \$27k⁽⁴⁾

Resulting in Significant Transferable Assets⁽⁵⁾

Total Value of DC Assets that are Transferable (trillions)



(1) Source: 2024 Global Pension Assets Study, Willis Towers Watson. UK estimate as calculated by PensionBee (see PensionBee Annual Report 2023 (Section 8)). US estimate from ICI Releases Quarterly Retirement Market Data First Quarter 2024.

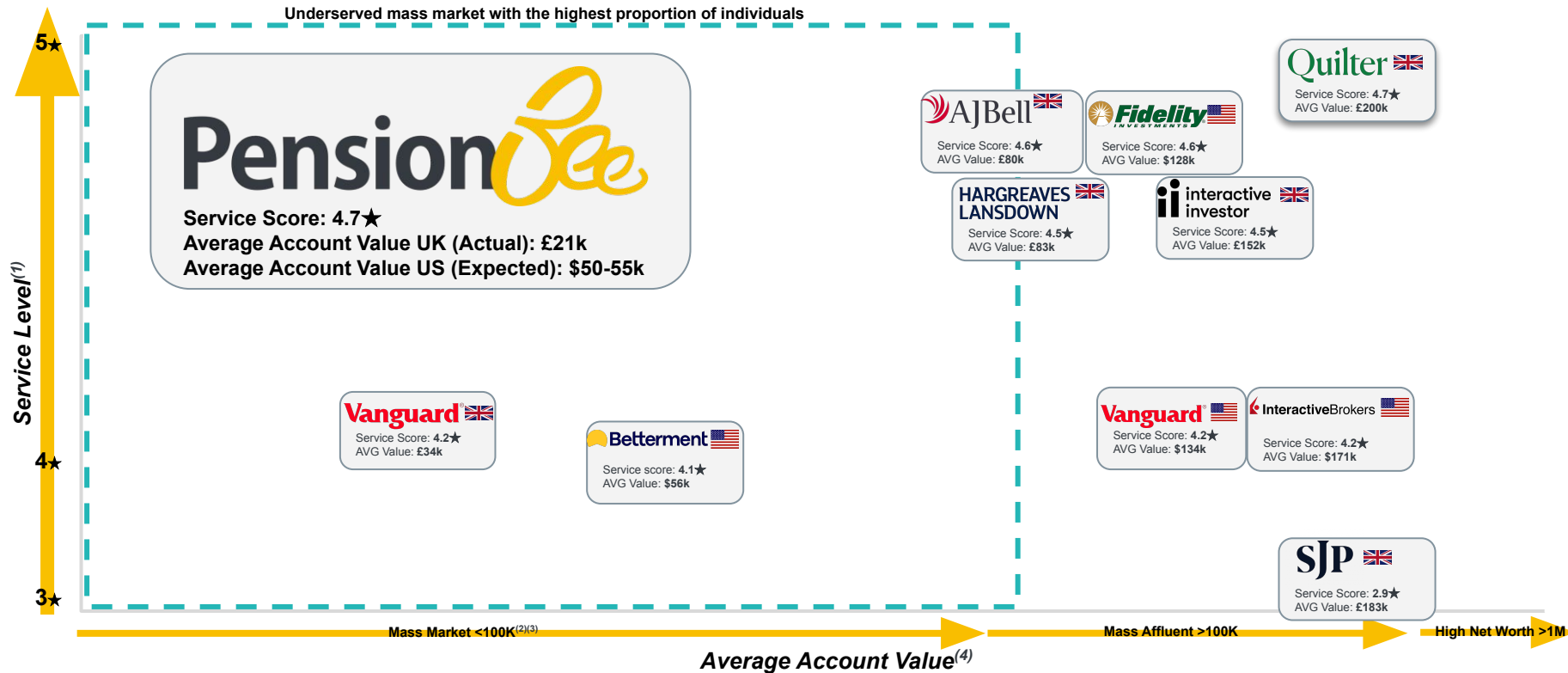
(2) UK Data Source: The DC Future Book 2023, Pension Policy Institute. US data based on PensionBee calculations using data from "Private Pension Plan Bulletin" September 2023, Version 1.0, United States Department of Labor.

(3) UK data based on 22.8 million deferred workplace accounts + 18.7 personal pension memberships (see PensionBee Annual Report 2023 (Section 8)). US data based on calculations from "Private Pension Plan Bulletin" September 2023, Version 1.0, United States Department of Labor (for c.30 million workplace accounts); ICI Releases Quarterly Retirement Market Data First Quarter 2024 and other ICI data (for IRA accounts).

(4) Median UK Balance, Data Source: The DC Future Book 2023 Pension Policy Institute, Average UK Balance calculated from £1.2tn transferable assets/41.5m transferable accounts. US data based on calculations from "Private Pension Plan Bulletin" September 2023, Version 1.0, United States Department of Labor and ICI data.

(5) UK Transferable Assets based on PensionBee analysis (see PensionBee Annual Report 2023 (Section 8) for full calculations). US Transferable assets calculations based on data from "Private Pension Plan Bulletin" September 2023, Version 1.0, United States Department of Labor, ICI Releases Quarterly Retirement Market Data First Quarter 2024 and other ICI data.

Competitive Strengths Enable Leadership in Mass Market



(1) Service level is calculated by the avg IOS and Android app rating and Trustpilot score where available, recorded 23 September 2024.
(2) PensionBee's definitions based on data from the Office of National Statistics, source: Household total wealth in Great Britain: April 2018 to March 2022. (Assets included in definition are Private Pensions and Net Financial assets).
(3) PensionBee's definitions based on data from: "Wealth Trends" Equifax, 2024. (Assets included in definition are Net Financial assets).
(4) Account sizes are based on Direct to Consumer and Retirement Segments as applicable.

Competitive Strengths Create Global Advantage

Competitive Strength	UK Competitive Position	US Resonance	KPIs
Efficient investment in customer acquisition and growing brand awareness	Likeable brand and strong brand affinity; a brand that cares about its customers and is “fresh” compared to incumbents. Data-led approach to customer acquisition. Created a household brand name in under a decade.	Early customer interactions suggest the company, brand and ethos resonate well with mass market consumers. Data-led approach being extended to customer acquisition.	<div><div>UK prompted brand awareness⁽¹⁾</div><div><div><div>44%</div><div>AJ Bell</div></div><div><div>46%</div><div>Vanguard</div></div><div><div>48%</div><div>Hargreaves Lansdown</div></div><div><div>58%</div><div>PensionBee</div></div><div><div>70%</div><div>Standard Life</div></div><div><div>85%</div><div>Aviva</div></div></div></div>
Leadership in product innovation	An intuitive customer experience with an outstanding product across desktop and the app stores. Industry-leading app store ratings.	Our product, ease of use, ease of locating account information and high reviews (especially Trustpilot) resonate well.	<div><div><div>Download on the App Store</div><div>★★★★★</div></div><div><div>GET IT ON Google Play</div><div>★★★★★</div></div></div>
Industry leading technology platform	Smooth, secure technology that works efficiently and enables us to serve otherwise ignored consumers.	Technology extended to the US to similarly enable us to serve the mass market. Technology critically important given lack of standardized transfer processes.	<div><div><div>99.9%</div><div>Uptime Over 2023</div></div><div><div>74ms</div><div>Request Latency Over 2023</div></div><div><div>1,999</div><div>Releases across all platforms over 2023</div></div></div>
Excellent customer service	Outstanding customer service with individual BeeKeeper support. Industry-leading Trustpilot rating.	Consumers value the ability to speak quickly and efficiently to a human on the phone or over email.	<div><div>Trustpilot 4.7 out of 5 Excellent</div><div><div>★</div><div>★</div><div>★</div><div>★</div><div>★</div></div></div>
Investment solutions designed for customers	Customer-led offering from the world’s largest managers. Award winning curated offering, recognising the needs of the mass market.	Large asset manager offerings are similarly well received, with a particular affinity for target date products.	<div><div><div>★★★★★</div><div>Best Buy Pension</div><div>2024</div></div><div><div>Rated by Good With Money</div><div>good egg</div></div><div><div>★★★★★</div><div>Best For Beginners</div><div>2024</div></div></div>

⁽¹⁾ PensionBee prompted brand awareness tracker, September 2024. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?'.



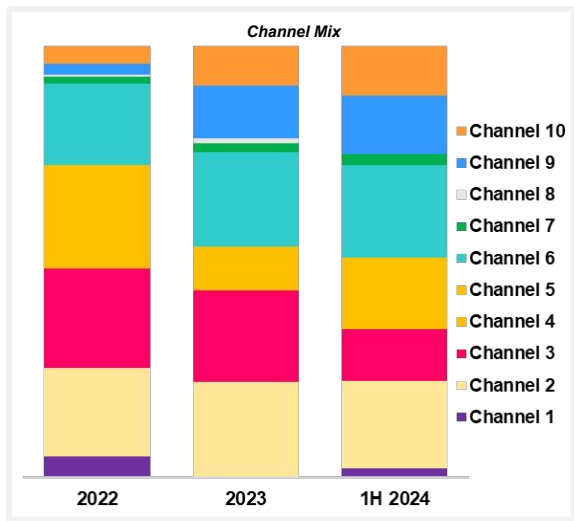
3 Marketing Strategy

Effective Data-Led Marketing Strategy to Acquire Customers

- We employ a predictive media mix model, generated from 8 years of performance data and optimised with real time insights.
- Our marketing channels undergo regular optimisation to maximise their efficiency and effectiveness. This optimisation process is implemented at least monthly and, in some cases, on a daily basis to ensure optimal performance.
- Our marketing model is inherently global: 70% of our marketing channels are international, used in the UK and the US.

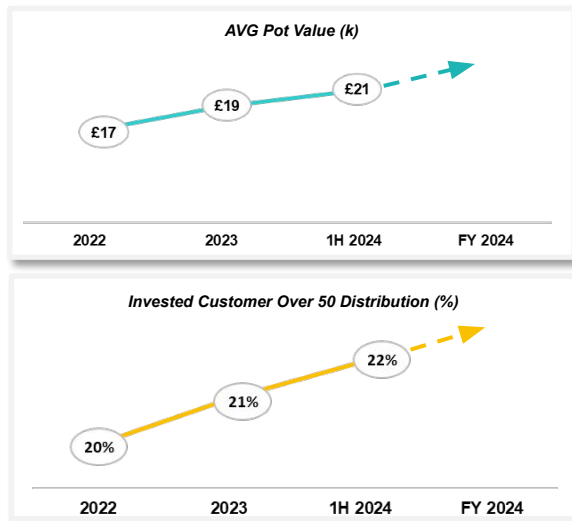
Optimisation Between Channels

We optimise between channels monthly to achieve the optimal mix. Channel diversification enables us to consistently allocate marketing spend appropriately.



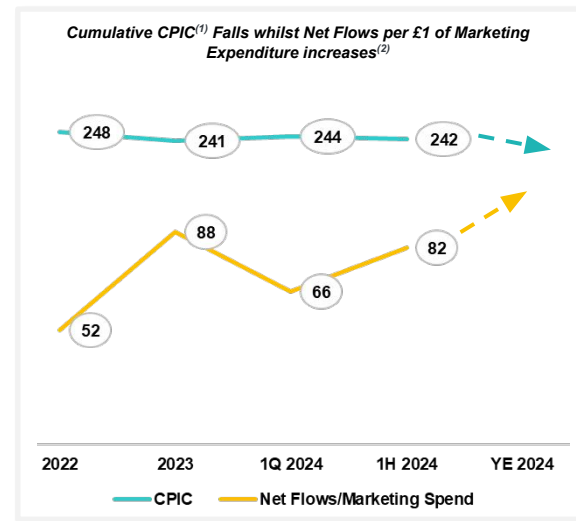
Optimisation Within Channels

We optimise our top channels to attract customers with larger accounts. As a result, we have attracted more mature customers with more AUA effectively.



Efficient Marketing Spend vs. AUA Return

We are increasingly efficient in acquiring customers at scale, optimising our marketing budget to increase our net flows while reducing marginal cost.



(1) 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 c.£61 million cumulative marketing expenditure since FY2015.

(2) Cumulative Net Flows over the relevant period divided by Cumulative Marketing spend over the relevant period.

Tried and Tested Strategic Pillars Lead to Marketing Success

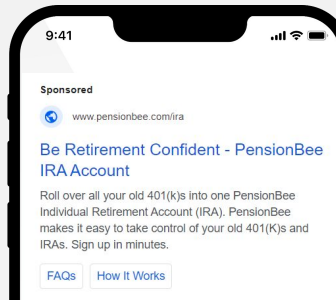
- **Optimal channel mix**: increasing the marketing budget and scaling tested channels with greater capacity to reach the mass market, including the performance marketing channels (paid search, app campaigns), whilst continuing to reduce CPIC⁽¹⁾.
- Continued **brand investment**, using a new campaign to build further brand awareness and support our reputation as a trusted financial services company. Maximising our reach on cost-efficient brand channels and through broadcast opportunities.
- Investing in the creation of **engaging and tailored content** and its effective deployment across all channels (e.g. podcasts, videos). Leveraging our communication platform to focus on growing customer account values (by driving contribution and consolidation behaviour) with a more tailored journey for customers (email, push, in-app messages and SMS).
- Evolving our **partnerships** to reach the next phase, building larger and more high profile relationships to drive new customer growth.



Paid social as an efficient performance channel.



Cost efficient brand channel: premier league Brentford sponsorship delivering £8 brand value for every £1 invested.



Paid search campaigns increasingly driving mobile sign ups.



Engaging content: Pension Confident Podcast exceeding 100k downloads.

⁽¹⁾ 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 c.£61 million cumulative marketing expenditure since FY2015.

2025 Initiatives Will Grow our Customer Base and AUA

Global Brand Campaign: You're in a Good Place

A brand new campaign for both the UK and US markets designed to highlight what distinguishes PensionBee from other retirement providers.



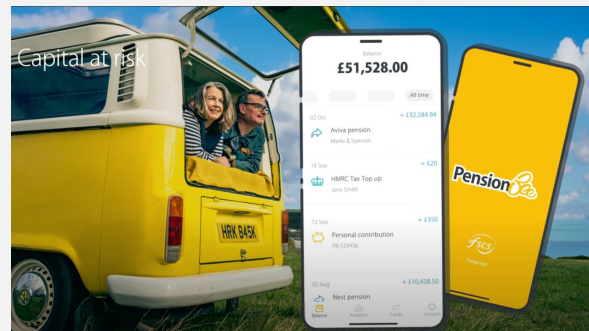
Channel Activities

Continued optimisation of our core performance channels, leveraging our growing dataset and new technological capabilities.

- **Paid search:** remains a top marketing channel to drive new customers and we expect to increase customers in both markets with a downwards CPIC⁽¹⁾ and higher average account value over time.
- **App campaigns:** with over 169 million impressions last year, we invest in more and better creatives, targeting higher AUA customers, increasingly through iOS device owners.
- **Global eCRM Iterable platform rollout:** building a more tailored journey for customers in both markets through email, push, in-app messages and SMS.

Press and Content Campaigns

Continuation of our PR strategy and content strategy to build trust and achieve maximum reach.



- **Press** output meeting or exceeding that of major financial brands in the UK.
- 500,000 expected downloads of our **podcast**.
- Reaching millions on **social platforms** such as YouTube and Tiktok.

(1) 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 c.£61 million cumulative marketing expenditure since FY2015.

4 Product Offering



A **global**, scalable product, with a **world-class** user experience

The customer is at the **heart** of everything we do at PensionBee. This approach has driven the evolution of our products, and the **success** of our business.

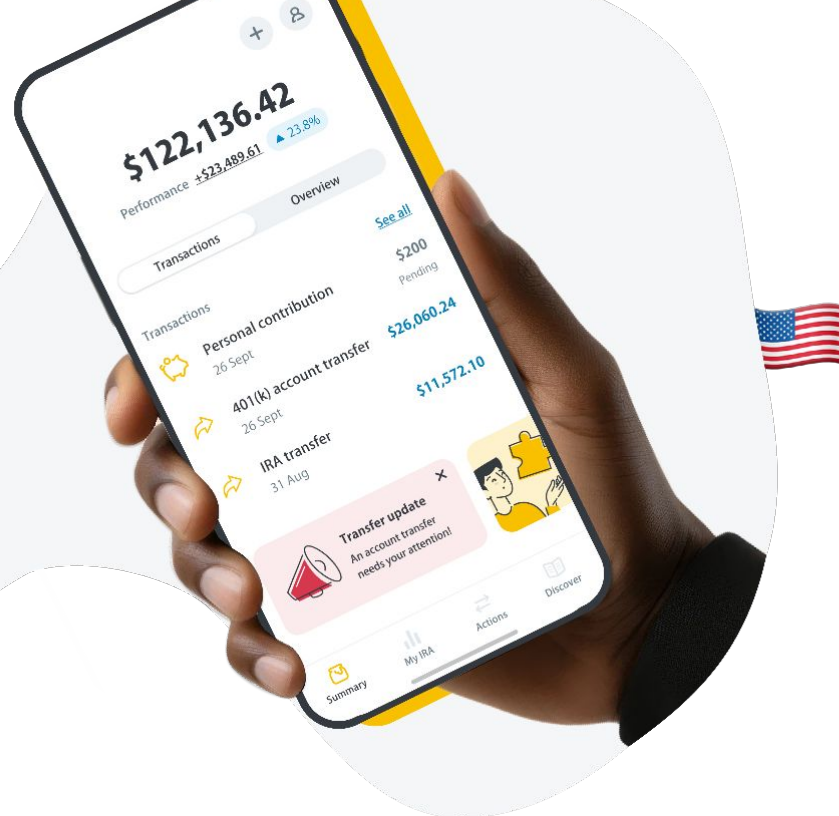
Excellent 4.7 | 11,000 reviews



★ Trustpilot

Unveiling our product vision and direction

Positioning our product for global reach



...and rapid innovation

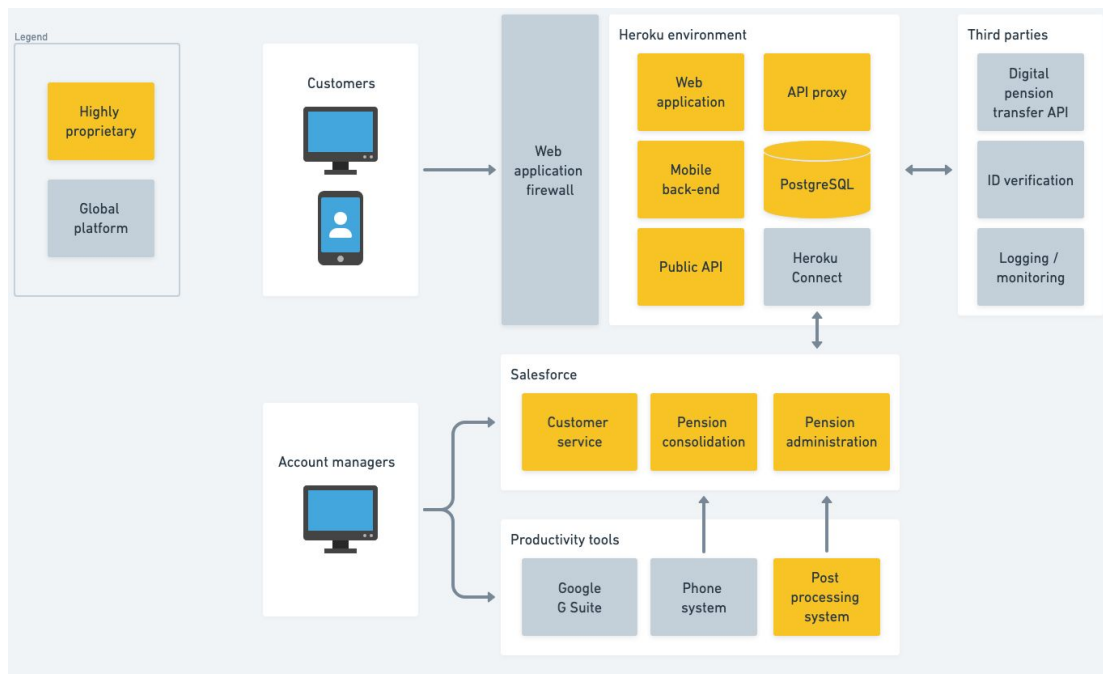
5 Technology Platform



Scalable Technology Platform Continues to Underpin Sustainable Competitive Advantage

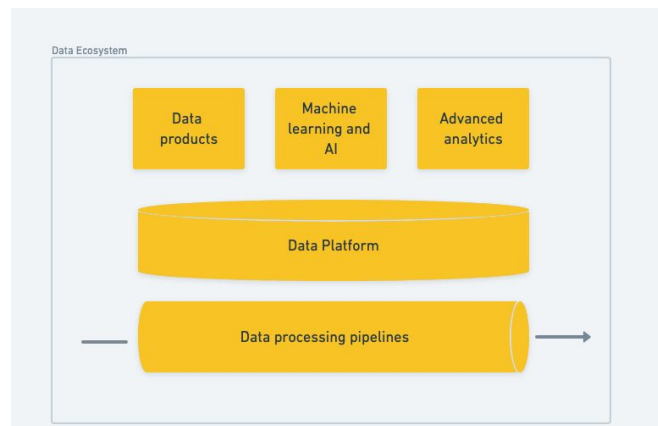
Decade Long Investment in Customised Technology

Highly proprietary application development on global cloud platforms that serve billions of transactions a day. IP built up in digital customer experience and pension provider data related to transfer processing.



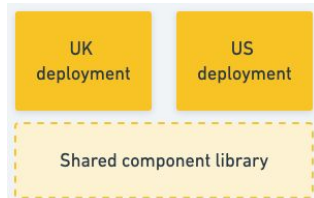
Data-Driven Analytics Ecosystem

Unified data ecosystem serves decision-making use cases throughout the business. Central point for data governance and AI experimentation.



Common Technology accelerated US build

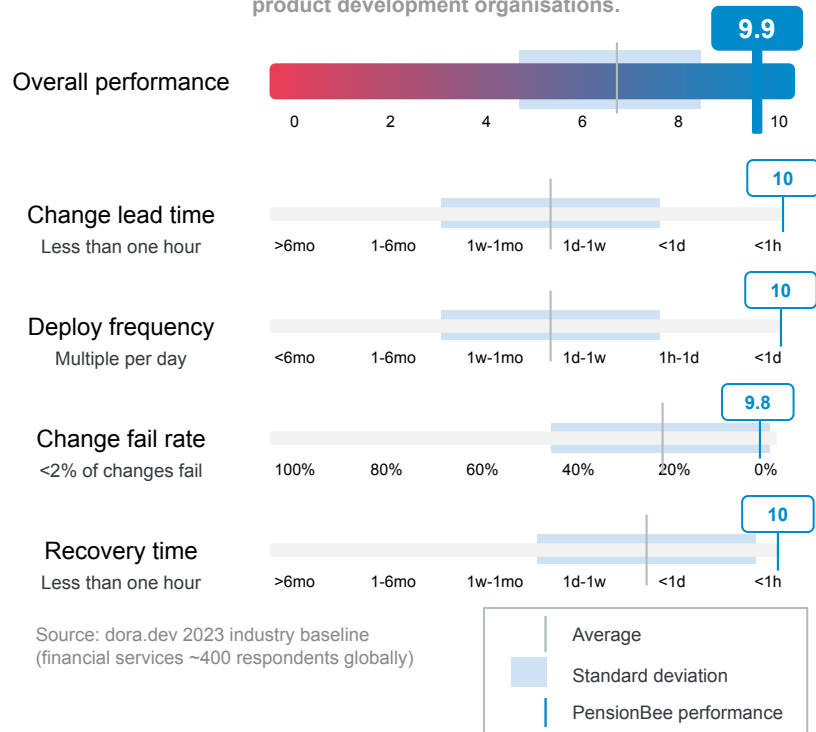
Shared infrastructure and tooling enabled successful launch



Metrics Demonstrate World-class Technology Platform

DevOps Research & Assessment metrics (DORA)

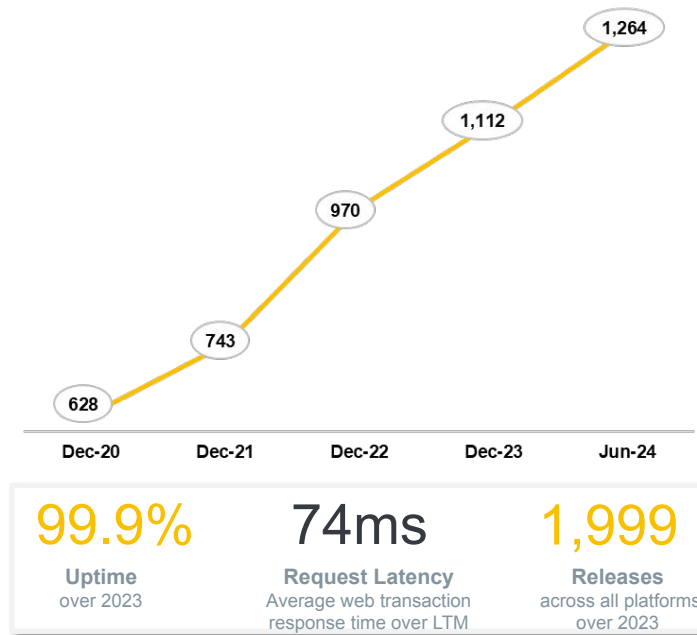
Google-created popular evaluation methodology for software delivery performance in product development organisations.



Operational Leverage tracked through Key Performance Indicators

Employee efficiency is generated through automation, straight through processing capabilities of pension transfers, and improved internal tooling. Platforms metrics track system health.

Invested Customers per Staff Member⁽¹⁾

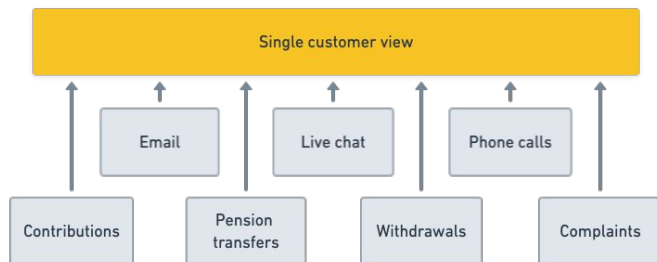


⁽¹⁾ Invested Customers per Staff Member calculated using LTM average for total workforce.

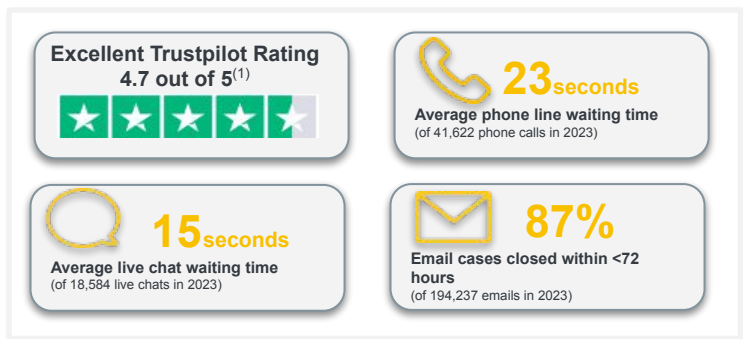
Our Technology Enables Exceptional Customer Service

Single View of the Customer on Integrated Platform

A single view of customer data enables efficient customer service, and integration of all customer service channels increases availability and responsiveness.



The impact of our integrated approach is demonstrated by our excellent customer response times.



(1) Trustpilot score of 4.7★ out of 5 (based on 11,214 reviews) recorded 19 September 2024.

Effective Data Stewardship Unlocks Scalable Personalisation

In-house data ecosystem powers modelling and analysis at the individual customer level. Proprietary data powers experimental deployment of AI targeting large-scale analysis (see next slide).



Machine learning brings advanced analytics to voice
We use speech analytics to monitor the quality and compliance of our conversations with customers automatically, helping us to target training and ensure we solve customer queries at the first interaction.

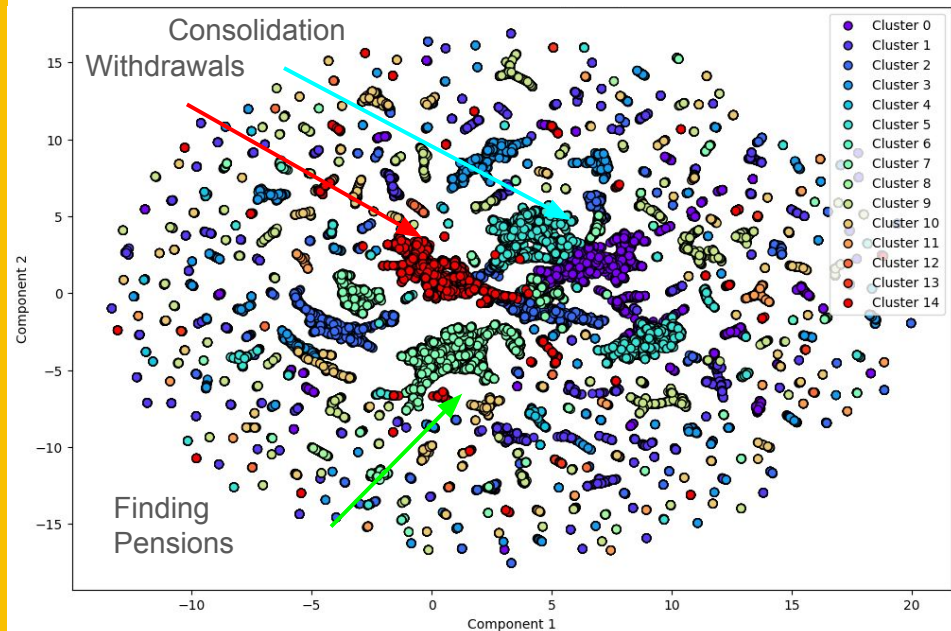
Externally assured cybersecurity programme protects customer and company data



Internal AI Innovation Demonstrating Actionable Insights

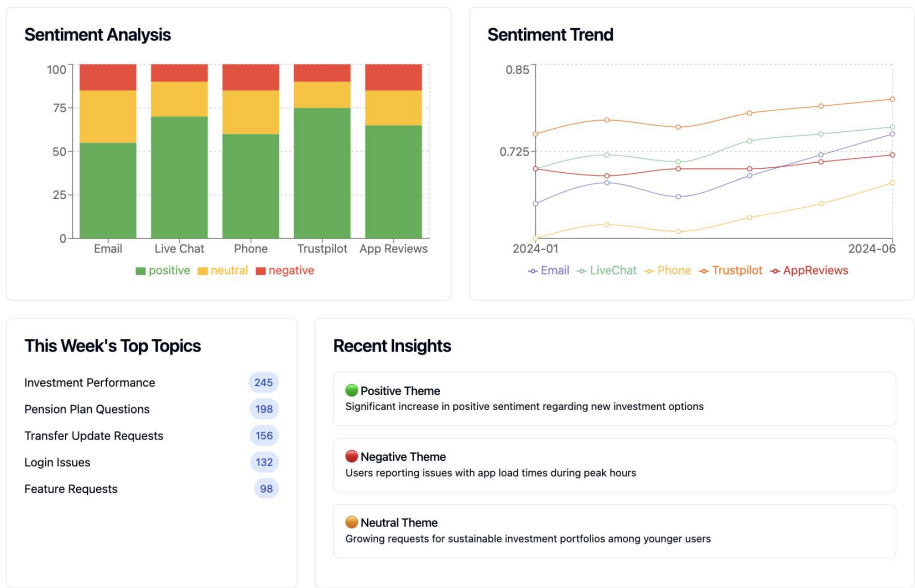
LLM Cluster Analysis of 37,000 Customer Live Chats

Colours represent chat topics that are semantically similar.



Automated Sentiment Trend Analysis

This dashboard is using mock data to illustrate expected outputs from this implementation.





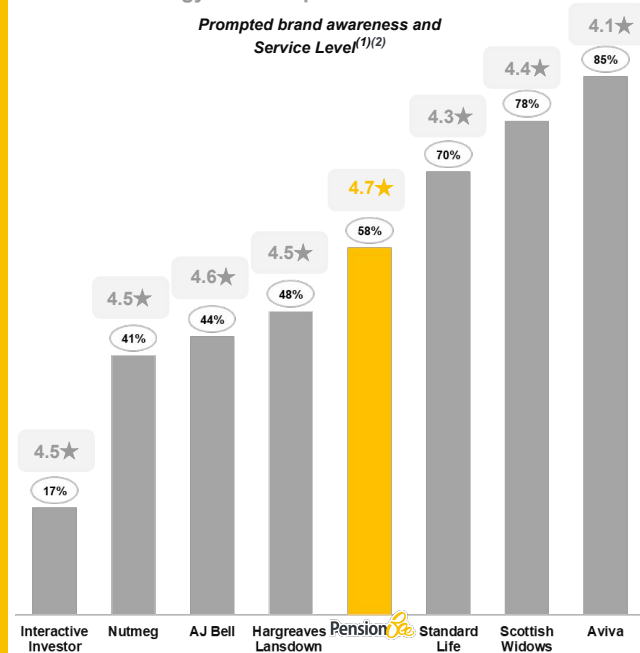
6 Focus on UK Business

Well-positioned in the UK with a Leading Customer Proposition

Established, Trusted Household Name, Solving Genuine Consumer Problems

Serving customers with a unique combination of smart technology and exceptional customer service.

Prompted brand awareness and Service Level⁽¹⁾⁽²⁾



Winning Awards and Ranking Highly Across Core Consumer Categories

A leader in value for money, customer service and communications, web/app experience and ease of use.⁽³⁾



Customer Engagement Reflected in App Interaction⁽⁴⁾

Supported by smooth product experience allowing customers to self serve and access engaging content.

PensionBee	57% of users active on our App over 2023 ⁽⁵⁾
Legal & General	3.8% Viewed over 2023
Fidelity	1.3% Viewed over 2023
Smart Pension	20% Viewed over 2023
Hargreaves Lansdown	19.3% Viewed over 2023
Nest	Does not offer App
Now	Does not offer App
People's Pension	Does not offer App

(1) PensionBee prompted brand awareness tracker, September 2024. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?'.

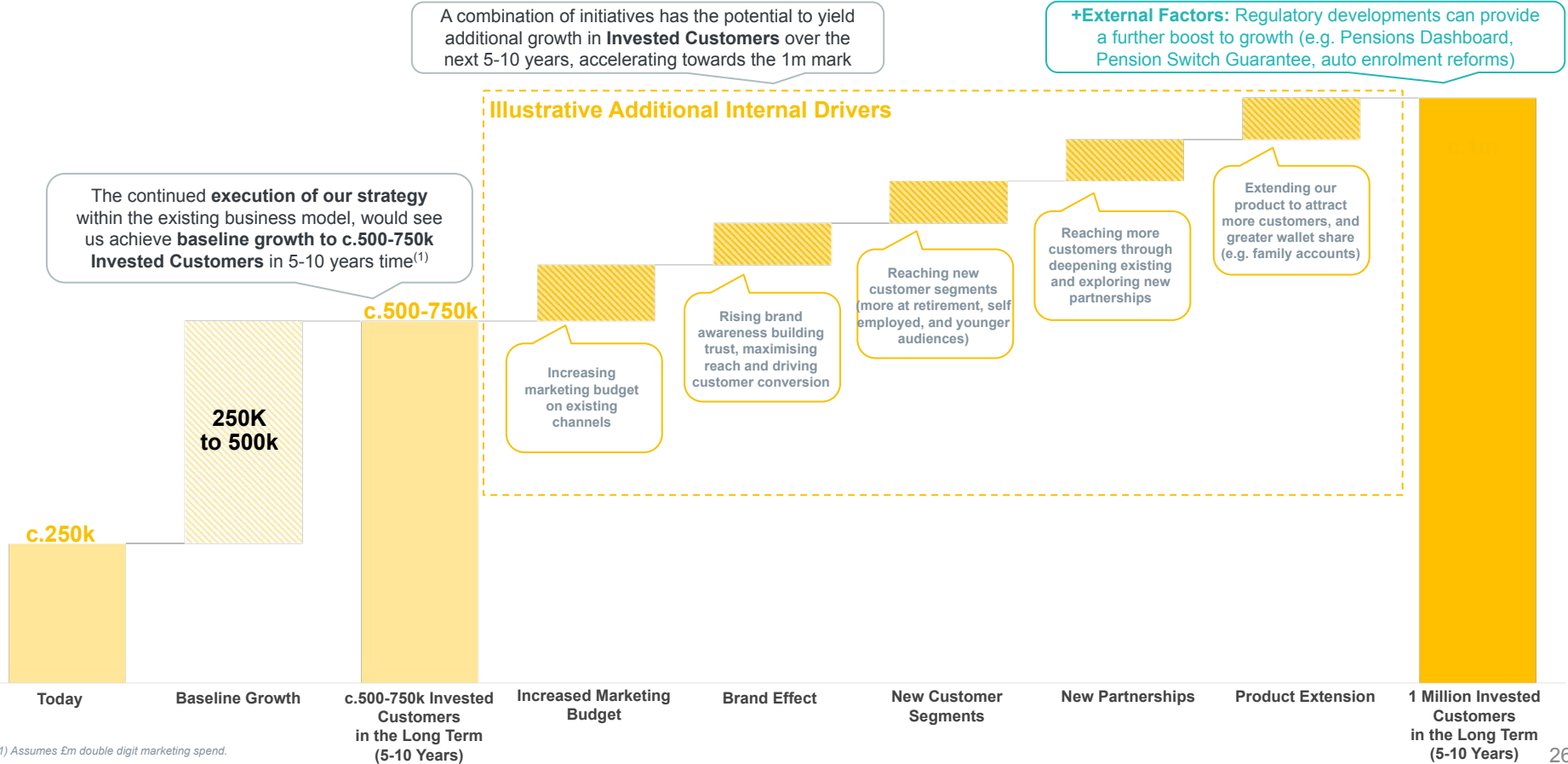
(2) Service level is calculated by the avg IOS and Android app rating and Trustpilot score where available, recorded 23 September.

(3) Source: Platform Investor Tracker, H12024, Boring Money.

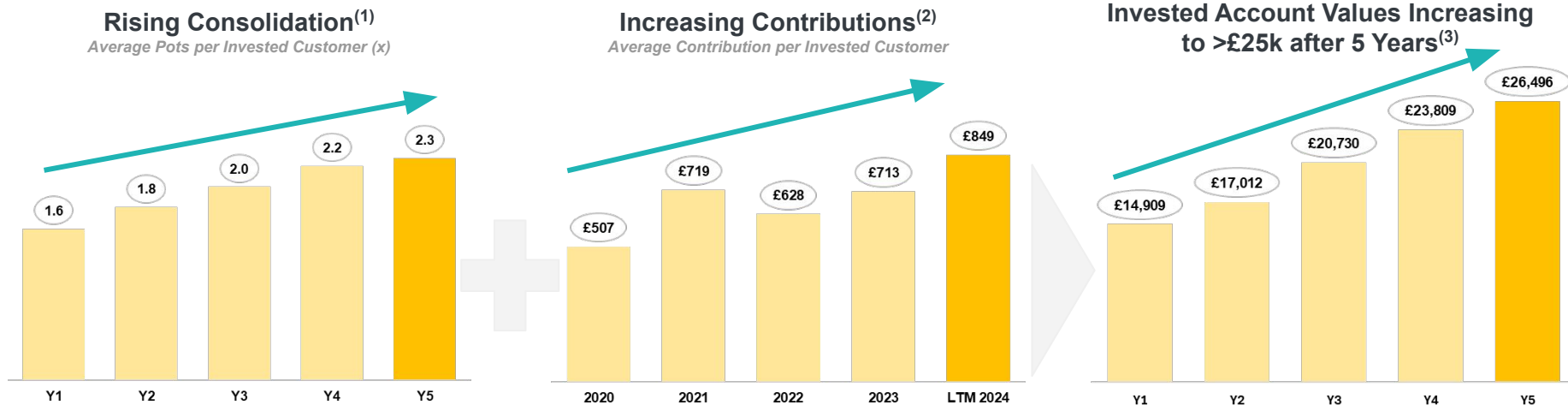
(4) Source: Master Trust and GPP Defaults Report, April 2024.

(5) The % of app users who have been active on the mobile app over 2023.

Growing our UK Invested Customer Base to 1 million



Growing our UK Customers' Account Values



Product Innovation

- ✓ Enhancing the visual user experience to delight customers
- ✓ Release of new features (e.g. further investment clarity, retirement optimisation tools)
- ✓ Improving help and support to enable greater self-service

Engaging Content

- ✓ Investment in engaging content
- ✓ Expansion of content delivery through podcasts and videos
- ✓ Further investment in product-hosted content

Tailored Communications

- ✓ New marketing platform to nurture customers and encourage more consolidation and contributions
- ✓ "Right-message-right-time" approach to optimise communication and maximise effectiveness (email, push, in-app messages)

Excellent Customer Service

- ✓ Excellent personalised customer service serves as a differentiator
- ✓ Increasingly specialised workforce allows us to serve customers better
- ✓ Efficiency gains from investment in technology and processes allows us to serve more customers

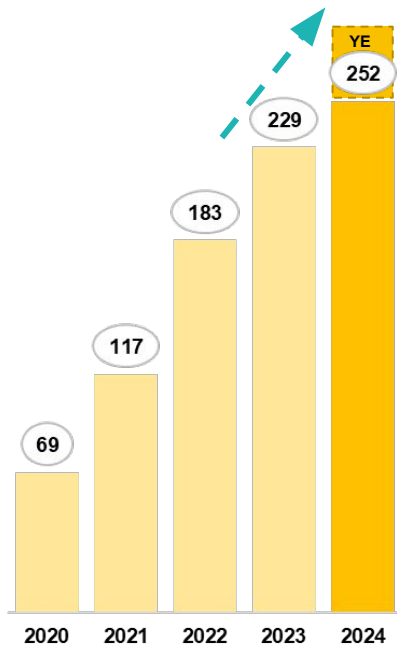
(1) Average Pots per Invested Customer calculated as the Number of Transfers In per Invested Customer across 2016 to 2023.

(2) Average Contribution per Invested Customer is calculated as the Total Annual Contribution Value divided by the Total Invested Customer base.

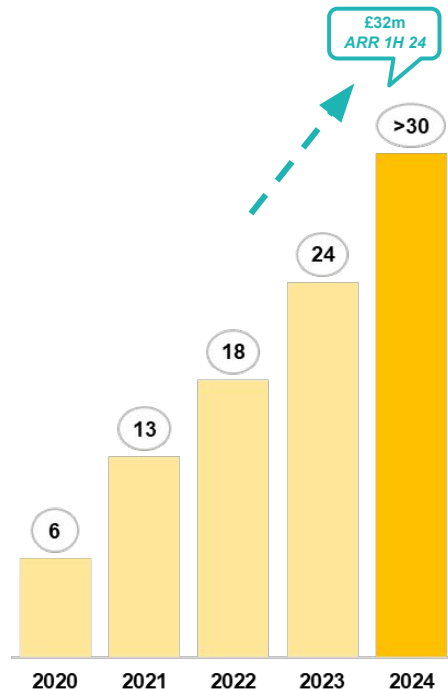
(3) Average Account Value for Invested Customers across 2016 to 2023.

UK Approaching Escape Velocity, Scaling with Profitable Growth

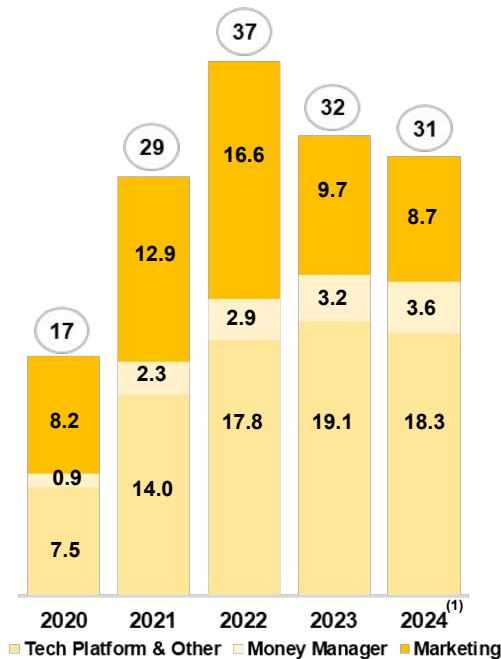
Growing the Invested Customer Base ('000)



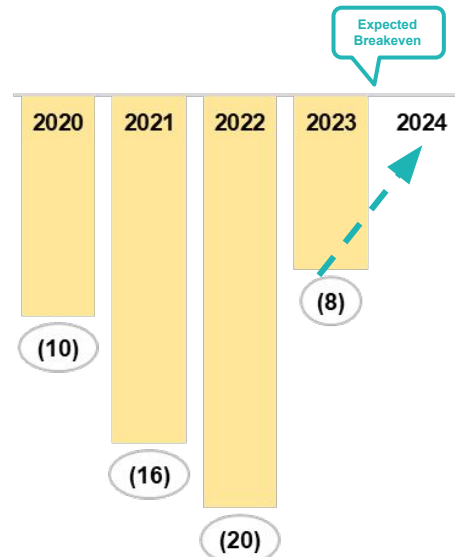
Sustaining High Revenue Growth (£m)



Coupled with An Efficient Cost Base (£m)



On Track to Reach Adj.EBITDA⁽²⁾ Profitability Inflection Point (£m)



(1) 2024 cost base data is for the last twelve months to June 2024.

(2) Adjusted EBITDA is the Operating Profit or Loss Before Taxation, Finance costs, Depreciation, Amortisation, Share-based payments, Listing Costs and Expansion Costs.

7 Focus on US Business



US Expansion Elevates Group Growth and Profitability Potential

Entry Into the World's Largest Defined Contribution Market with Favourable Consumer Dynamics for an Easy Retirement Solution

- \$24 trillion in US defined contribution assets, with accounts accumulated in different jobs.
- c.100 million defined contribution workplace accounts, of which c.30 million are dormant. An additional 80 million IRA accounts.
- Vast majority of Americans (c.70%) do not have a traditional Individual Retirement Account.
- 6 in 10 Americans are seeking an easy retirement solution.

Partnership with One of the World's Largest Money Managers and Long-standing PensionBee Cornerstone to Support Marketing

- Long-standing partnership with State Street in the UK, where we have worked together for a decade.
- Meaningful marketing support for US expansion over the next 5-7 years - at least \$6 million until the end of 2025.
- PensionBee Inc. to deploy marketing expenditure using its diversified multi-channel marketing approach.
- Financial arrangement mitigates risk and supports success.

PensionBee Inc. Service Foundations are Operational and Early Testing Indicates Substantial National Consumer Demand

- SEC registration granted, enabling federal operation for the PensionBee Inc. service from inception.
- Platform built and operational - fully tested with completed transfers / rollovers.
- Initial marketing channels launched / established and in calibration (including paid search, organic search, organic social, paid social, PR and brand advertising).
- Early consumer demand is substantial.

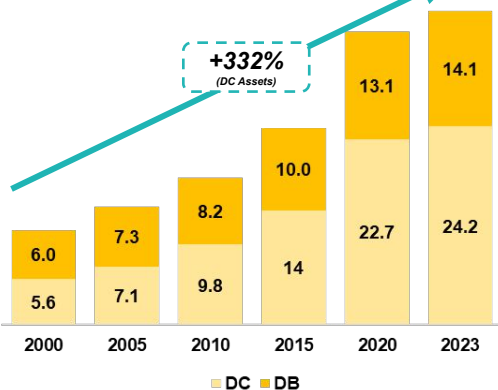
Attractive Unit Economics and Opportunity for Significant Scale and Profitability in the Long Term

- Revenue economics are accretive to PensionBee Group (0.85% in the US vs. 0.65% in the UK).
- Net margin potential vis-a-vis suppliers is similarly structured to the UK; same approach to technology platform facilitates rapid scalability.
- US median account sizes (\$50-55k) are expected to be larger than UK median account sizes (£20-25k).
- Currently planned market share ambition is deliverable in the context of the large market.

The US DC Market is Deep and Underserved

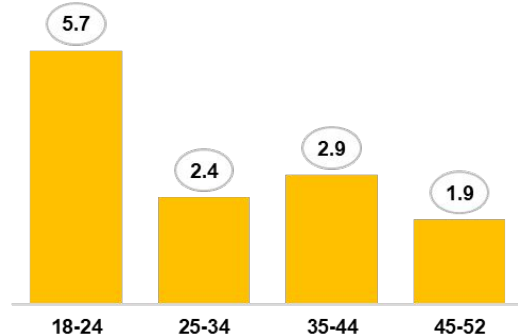
Total DC Assets are Growing⁽¹⁾

(\$ Trillions)



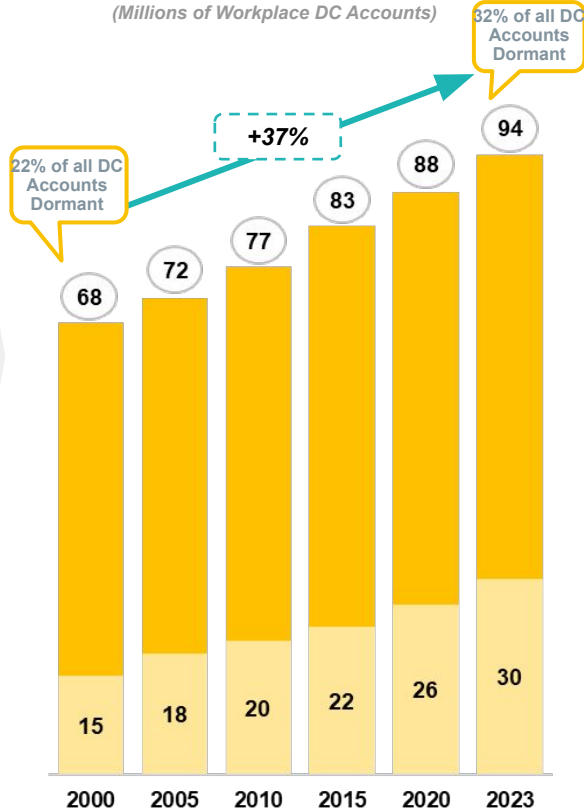
c.12 Jobs per American⁽²⁾

The average number of job switches per age group

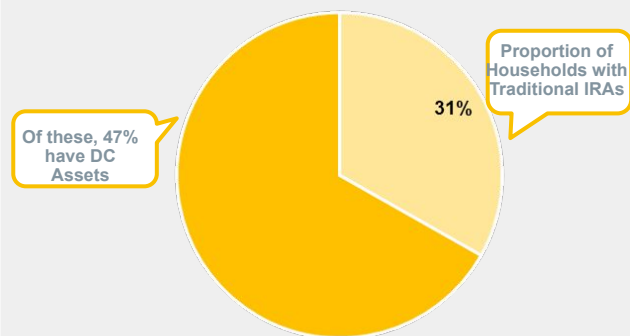


Workplace DC Accounts are Growing as is the Proportion of Dormancy⁽³⁾

(Millions of Workplace DC Accounts)



IRA Penetration is Low⁽⁴⁾ ...



And Prevalent Among Older, Wealthier Households⁽⁴⁾

Factor	Households Owning IRAs	Households not Owning IRAs
Married (Or living with Partner)	72%	57%
Median Age of Household (Or Sole/Co-decision maker)	57	49
Household Income	\$110k	\$55k

(1) Sources: ICI Releases Quarterly Retirement Market Data First Quarter 2024.

(2) Source: 17 Remarkable Career Change Statistics To Know, Apollo Technical, September 2024.

(3) PensionBee calculations based on United States Department of Labor, Private Pension Plan Bulletins.

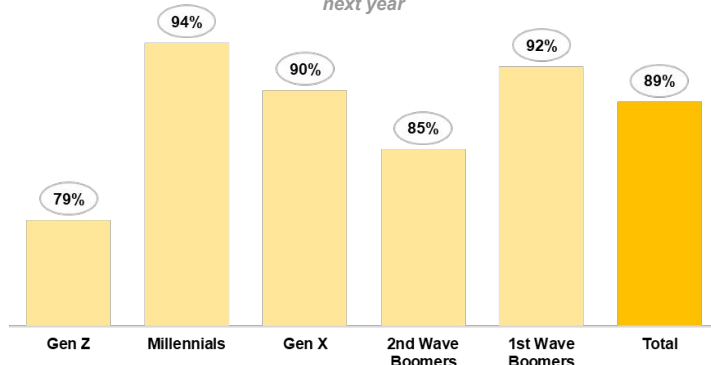
(4) Source: The Role of IRAs in US Households' Saving for Retirement, 2023.

■ Dormant DC Accounts

Consumer Sentiment Supports PensionBee's Proposition

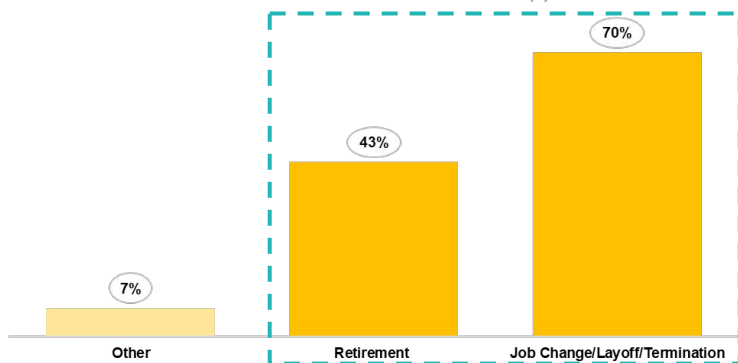
Across all Generations Intent to Roll Over is High⁽¹⁾

% of DC plan participants who state they are likely to roll over in the next year



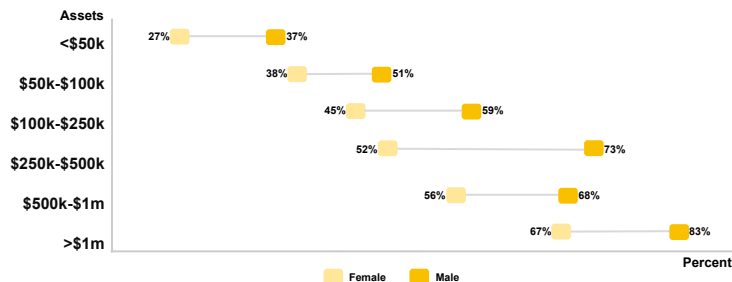
Primary Drivers are Job Moves & Retirement⁽²⁾

Reason for traditional IRA rollover(s)



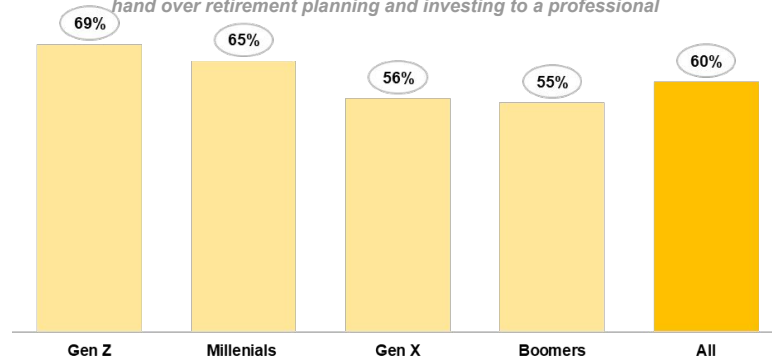
Those with Less Assets Feel Less Comfortable Managing Investments⁽³⁾

% that feel comfortable managing investments



Majority of Consumers Crave Simplicity⁽⁴⁾

Six out of 10 wish they could push an "easy button" and completely hand over retirement planning and investing to a professional



(1)Source: Nearly 9 in 10 Participants Intend to Roll Over Former Plan Assets in 2024, Morningstar.

(2)Source: The Role of IRAs in US Households' Saving for Retirement, 2023 (Multiple responses are included).

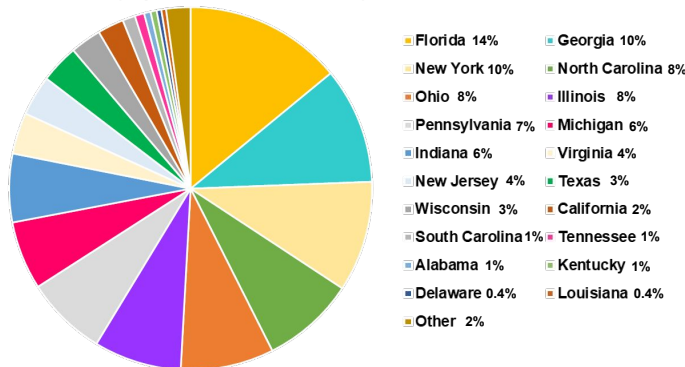
(3)Source: Economic Well-Being of U.S. Households in 2023, Board Of Governors Of The Federal Reserve System.

(4)Source: 2024 Defined Contribution Plan Participant Survey Findings, JP Morgan.

First Month of Testing Indicates Appetite for an Easy to Use Retirement Solution

Advertising Responsiveness Evident Nationally

Geographical distribution of Registered Customers⁽¹⁾



Sign Up Conversion Rate is High and Similar to UK Conversion⁽²⁾

US sign up /front-end conversion (y axis) is similar to current UK levels, as demonstrated by conversion rates since the commencement of testing (x axis)



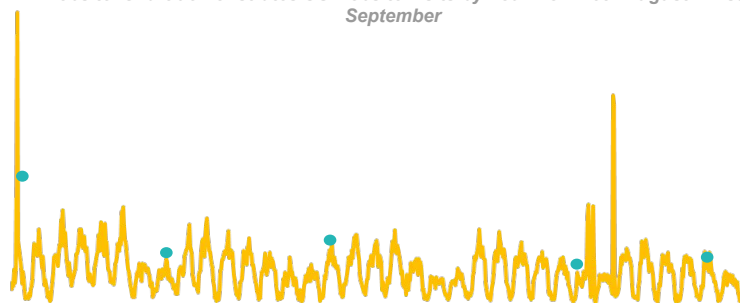
Performance Channels are Scaling Economically⁽³⁾

Cost per Click from Paid Search



Global Brand Channels are Demonstrating Reach

Blue dots show traffic spikes during Brentford Premier League matches on the US website. Chart demonstrates US website visits by hour from 19th August - 21st September



(1) Registered Customers are customers who have started the sign up journey by leaving at least a name and an email address.

(2) Conversion of RCs (customers who have started the sign up journey) to CLs (customers who have completed the sign up journey and requested a transfer).

(3) Cost per click during August, from all website visitors from paid search.

Strong Long-Term Contribution Potential to Group Financial Profile

PensionBee Inc. P&L

Revenue

Invested Customers



Account Balance



Revenue Margin

Costs

Technology Platform
and Other

Asset Management

Marketing Costs
(State Street Contribution)

Long-term Targets

500,000



>\$50,000



0.85%bps
(of AUA)

Scalable technology
platform

\$300-\$350
(Cost per IC)

Long-term Potential

AUA

c.\$25 billion

Revenue

>\$200 million

EBITDA
Margin

c.50%

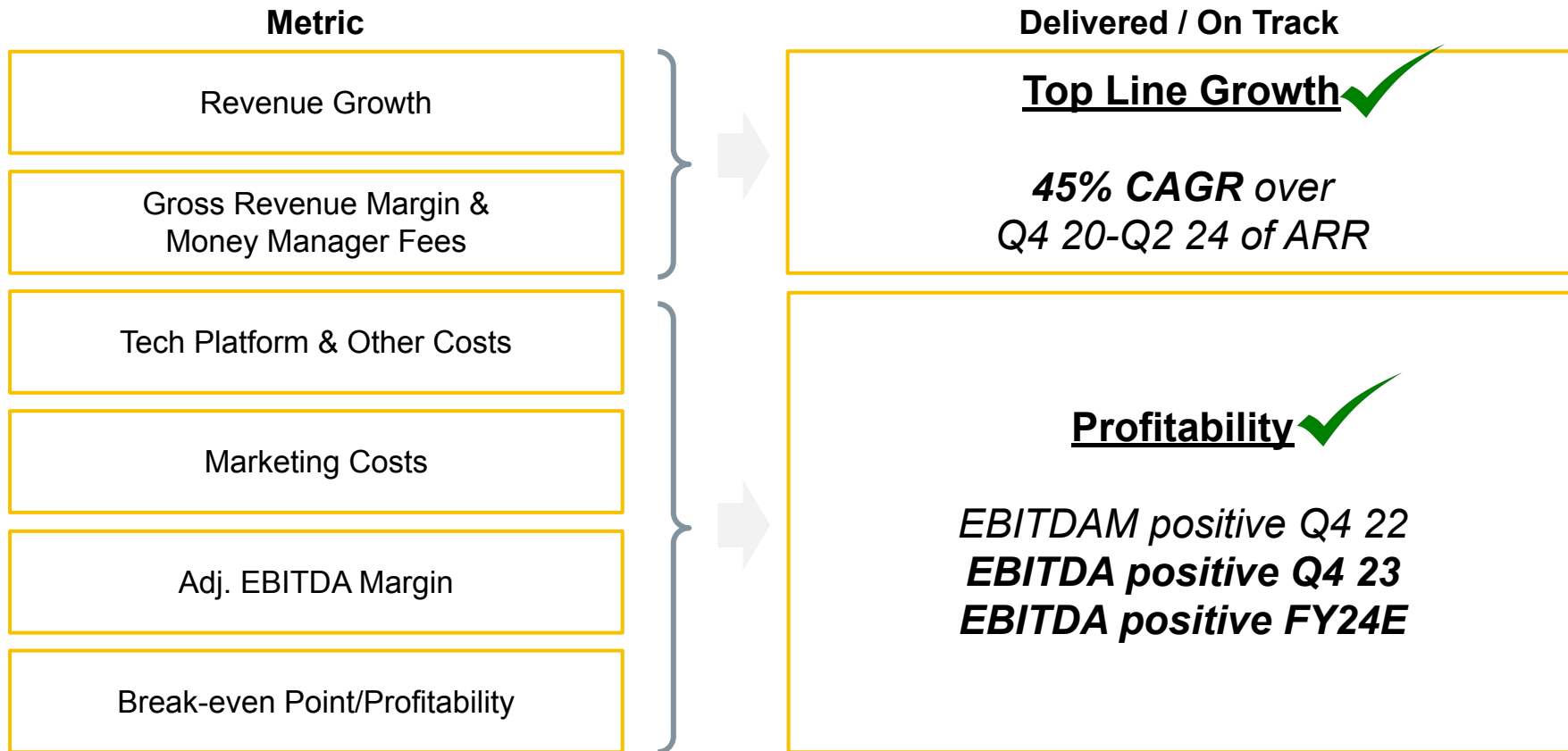
Implied market share of:
dormant accounts, dormant assets
or active savers:

<1%



8 Financial Considerations and Guidance

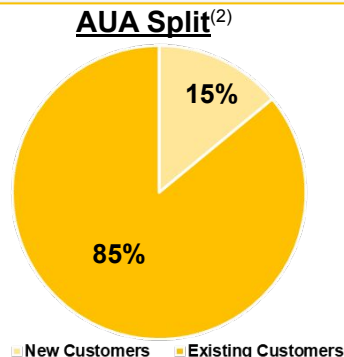
PensionBee Has A Track Record of Delivery since IPO



Guidance Confidence Based on Predictable Value Drivers

1

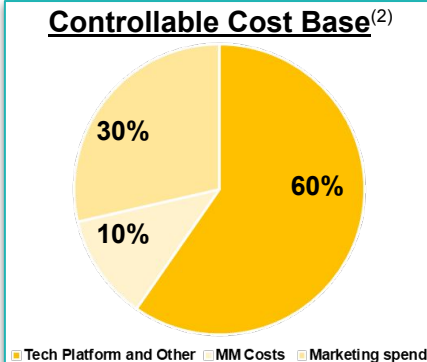
Predictable Revenue



- **Existing Customers:** Net retention of >100% across cohorts and time, resulting in a compounding AUA base.⁽¹⁾
- **New Customers:** Declining Cost Per Invested Customer over time accelerates acquisition of new customers and assets.
- **Revenue Margin:** Resilient Revenue Margin as evident from c.64bps since 2019 (in the UK).
- **Predictable Revenue:** Compounding AUA, resilient revenue margin generates predictable revenue.

2

Business Scalability



- **Tech Platform And Other Costs⁽³⁾:** Automation and customer self service features drive scalability as evident in a 2x IC/FTE productivity improvement.⁽⁴⁾
- **Marketing Costs:** Reducing Cost Per Invested Customer since IPO.⁽⁴⁾
- **Money Manager Costs:** Costs % of revenue reducing due to growing scale of assets.⁽⁴⁾

(1) Capital markets are outside of management's control. Circa 70-75% of AUA is invested into Equity Markets which can be volatile over any given time period and can negatively impact AUA and Revenue. Past performance is not indicative of future performance.

(2) Financial information over the last 12 months to June 2024, rounded figures.

(3) Technology Platform and Other Costs include Employee Costs, Tech and Ops Costs, Property Costs and Professional Service Costs.

(4) Over the time period of Dec-2020 until June-2024. Tech Platform Costs: 628 IC/FTE to 1,264 or +22% CAGR, driving Tech Platform Costs % of Revenue improvement by c.63ppt since IPO. Marketing Costs: Improving In-Period CPIC of c.£261 in 2020 to £217 LTM to June 2024.

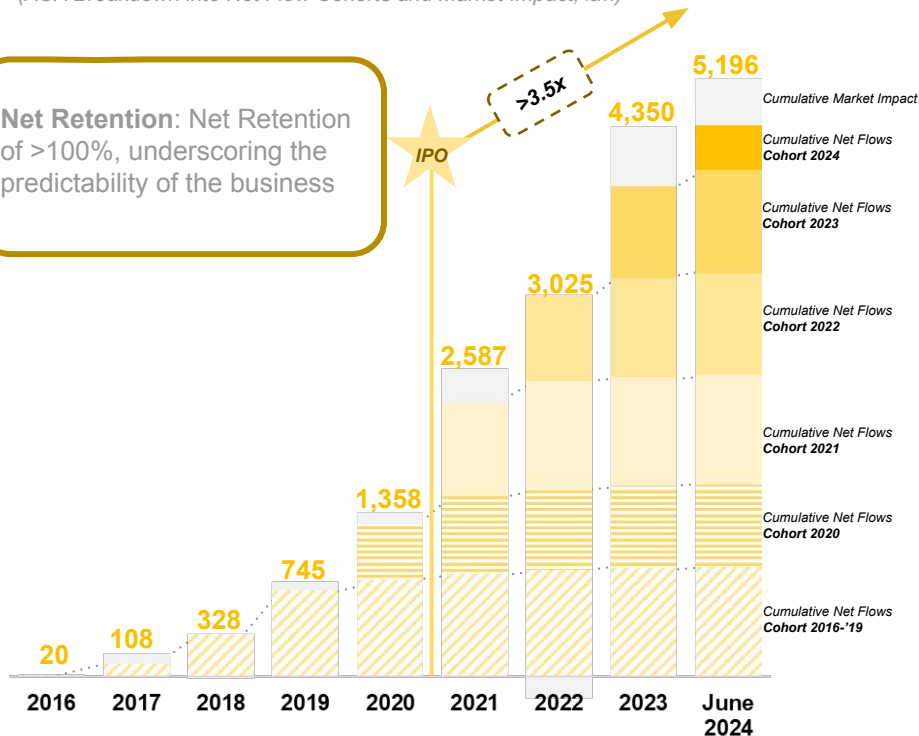
Money Manager Costs: Unique positioning in the value chain by c.2ppt.

1 Value Driver: Predictable and Recurring Revenue Base

High Retention Rates De-Risk & Compound AUA ...

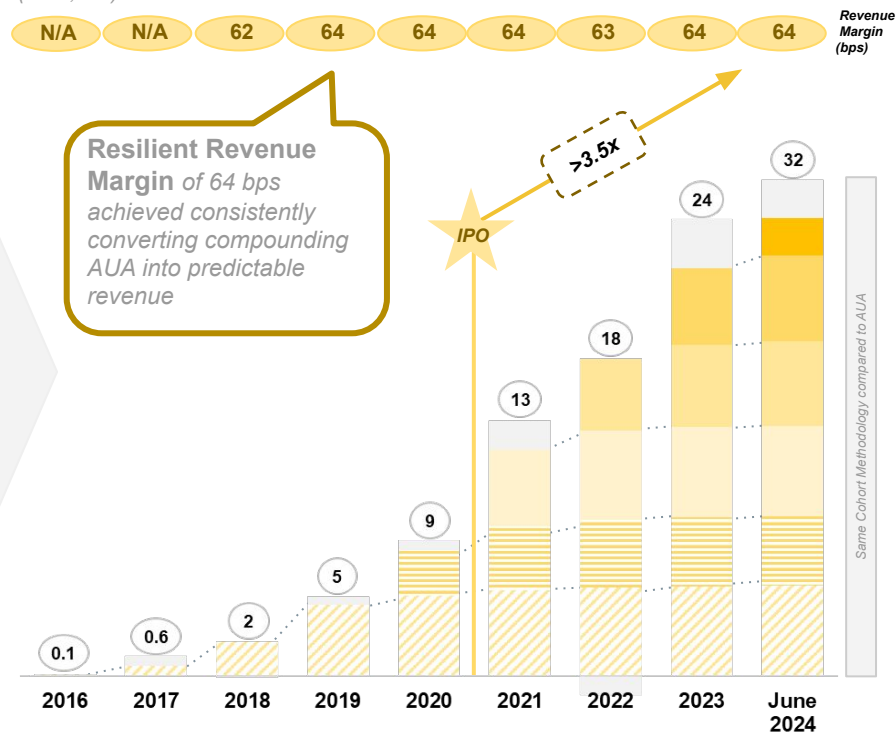
(AUA Breakdown into Net Flow Cohorts and Market Impact, £m)

Net Retention: Net Retention of >100%, underscoring the predictability of the business



... and, Owing to Resilient Revenue Margin, Drive Predictable Revenue

(ARR, £m)



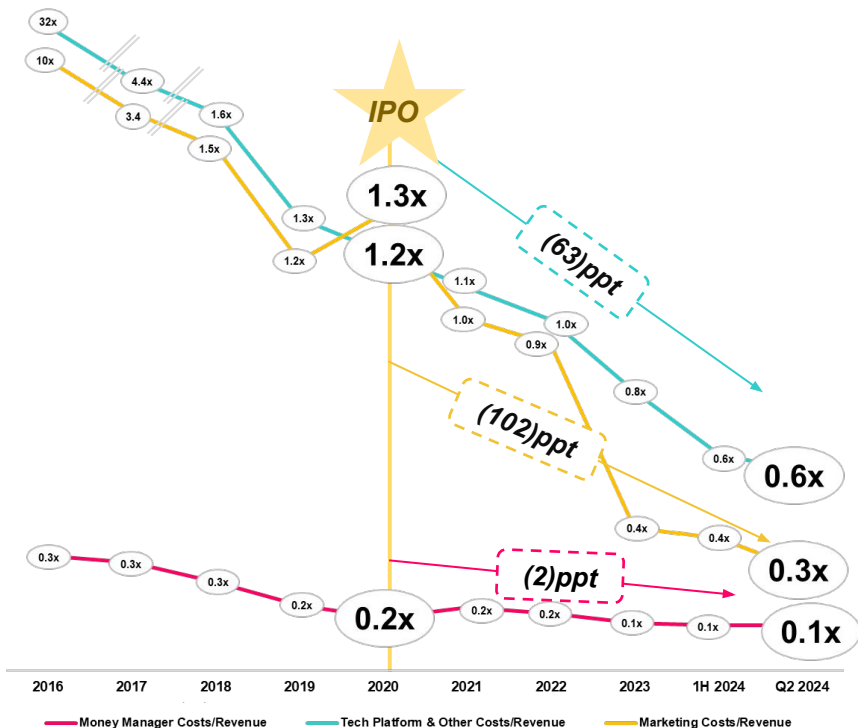
(1) Annual Run Rate (ARR) Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.

(2) Revenue from cohorts approximated through cohort net flows data.

2 Value Driver: Scalability Drives Margin Improvement

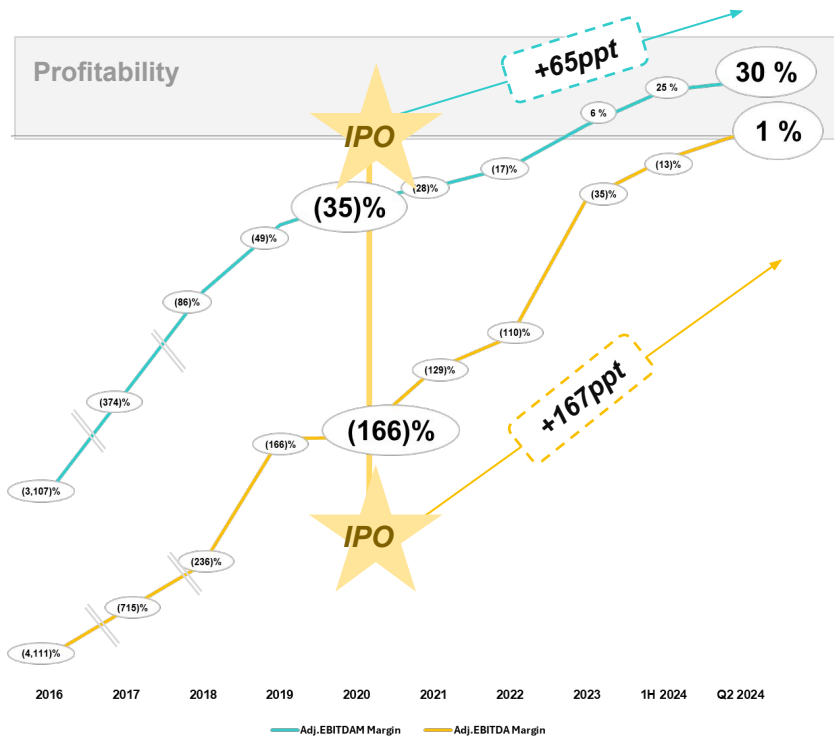
Ongoing Scalability Evident in Declining Costs as Proportion of Revenue ...

(Cost Categories Expressed as Multiple of Revenue, x of Revenue)⁽¹⁾



... Driving Profitability Margin

(Adj. EBITDAM Margin⁽²⁾ and Adj. EBITDA Margin⁽³⁾, % of Revenue)⁽¹⁾



(1) Scale breaks applied to both charts for 2016 to 2017 to show long-term historical development.

(2) Adjusted EBITDAM Margin is the profit or loss for the period before taxation, Finance Costs, Depreciation, Share-based payments, Listing Costs, Expansion Costs and Marketing as a percentage of Revenue for the relevant period.

(3) Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.

2025 Guidance Framework: PBEE Group Guidance

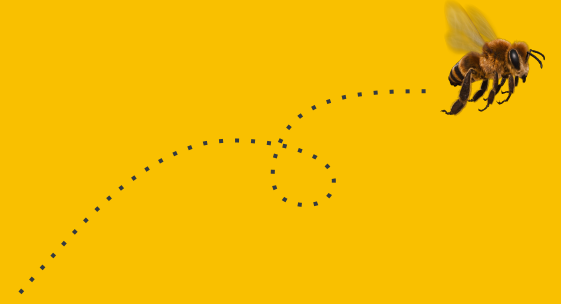
<u>Objective</u>	<u>2024</u>	<u>Short-to-Medium Term (3-5 Yrs)</u>	<u>Longer Term (5-10 Yrs)</u>
Revenue	>£30m	>£100m by year 5	>£250m
Profitability	Adjusted Group EBITDA breakeven	Adjusted Group EBITDA Margin of c.20% by year 5	Adjusted Group EBITDA Margin of c.50%
Balance Sheet	Cash as of September: PensionBee has a strong cash position with £10.7m in the UK and \$5.7m in the US, totalling c.£15m/\$20m in Cash on Balance Sheet. ⁽⁴⁾		

(1) Adjusted EBITDA is the Operating Profit or Loss Before Taxation, Finance costs, Depreciation, Amortisation, Share-based payments, Listing Costs and Expansion Costs.

(2) All guidance assumes relative market stability.

(3) Yearly reference as follows: year 1 equals 2025, year 2 equals 2026, year 3 equals 2027, year 4 equals 2028, year 5 equals 2029.

(4) As of 24-Sep-2024, FX of 1.34 USD/GBP.

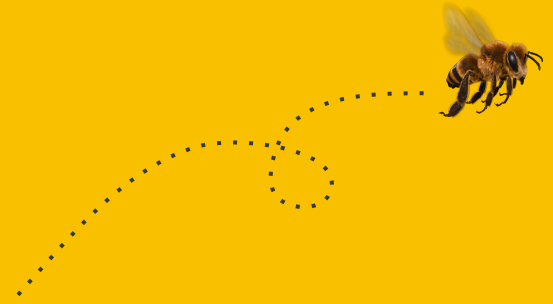


Conclusion and Q&A

Creating a Global Leader in the Consumer Retirement Market: Summary

PensionBee is looking forward to the **next decade of growth and opportunity**:

1. As a leading retirement provider, we focus on the **underserved mass market** of consumers.
2. PensionBee is addressing the **vast defined contribution pension markets** in the UK and the US, together representing over **85% of the global DC market**.
3. We have **mastered the core capabilities of competitive advantage**, namely marketing, product innovation and customer service, which are underpinned by our scalable technology platform.
4. In the **UK**, we continue **growing our customer base** and our **Assets under Administration**, leveraging our **established position as a household brand**.
5. In the **US**, we will pursue a **substantial growth opportunity** in partnership with a longstanding cornerstone partner, **capitalising on our existing strengths** as we **harness substantial consumer appetite** for an easy retirement solution.
6. Overall, our **predictable and scalable business model** allows us to continue growing **rapidly and profitably**.



Appendix

Future Updates

- Q3 2024 Trading Update on Wednesday 23 October 2024 (post-market close)

Glossary

Adjusted EBITDA	Adjusted EBITDA is the Operating Profit or Loss Before Taxation, Finance costs, Depreciation, Amortisation, Share-based payments, Listing Costs and Expansion Costs.
Adjusted EBITDA Margin	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Annual Run Rate (ARR)	Revenue Annual Run Rate (ARR) Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
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.
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.
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.
Customer Retention Rate (% 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.
Invested Customers (IC)	Invested Customers (IC) means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.
Net Flows	Net Flows measures the cumulative inflow of PensionBee AUA from consolidation and contribution ('Gross Inflows'), less the outflows from withdrawals and transfers out ('Gross Outflows') over the relevant period.
Net Flows/Marketing Spend	Cumulative Net Flows over the relevant period divided by Cumulative Marketing spend over the relevant period.
Revenue	Revenue means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA and is recurring in nature, together with a minor revenue contribution from other services.
Revenue Margin	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.

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