



PensionBee

Introduction to PensionBee

Investment Highlights

Driving Scalable Growth
through Strategic Execution

£7.5bn

(c.\$10bn)

+29% YoY

Group Assets under Administration · Mar 2026

£52m

+43% YoY

Group Annual Run Rate Revenue · Mar 2026

315k

+15% YoY

Group Invested Customers · Mar 2026

investor@pensionbee.com

1 Global Pure Play Retirement Savings Provider

Focused on serving the mass market of consumers.

3 Valuable Brand

One of the most recognised retirement savings providers in the UK, rapidly growing customers.

5 Straightforward Business Model

Clear, transparent revenue model and scalable cost base support delivery of predictable profit formula.

7 Substantial US opportunity

Partnership with State Street to grow our customer base and assets through localised strategy.

9 Transformative 10 Year Trajectory

Plan to deliver > £250 million of Revenue and >50% EBITDA margin over the next decade.

2 Enormous Global Market

Addressable market is over \$30 trillion in assets covering >85% of the global defined contribution pension market and over 100 million consumers.

4 World-class technology

Scalable, proprietary technology stack facilitates industry-leading productivity and personalised customer service.

6 Proven UK execution

A decade of experience growing our market share and a clear path to 1 million Invested Customers.

8 Attractive financial profile

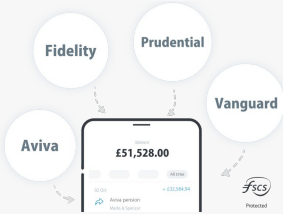
Rapidly growing, recurring revenue and structural operating leverage generate substantial profit margin potential.

10 Management and Shareholder Alignment

Strong track record of management execution and operating in public markets.

PensionBee is a Global Pure Play Retirement Savings Provider Focused on Serving the Mass Market of Consumers

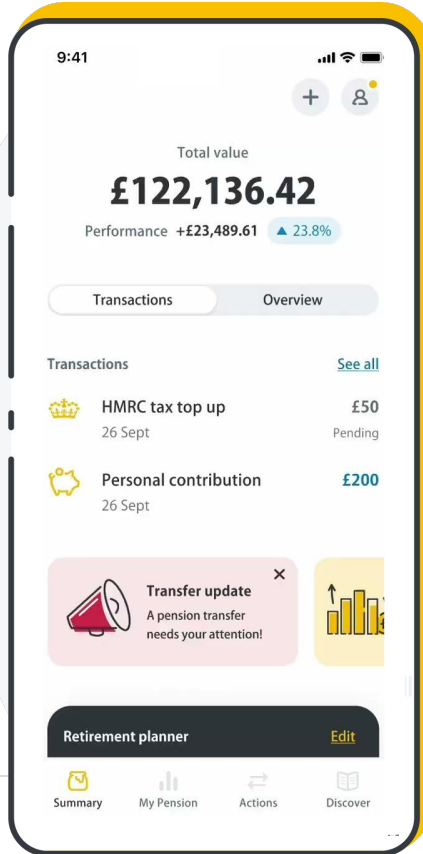
Combine old accounts



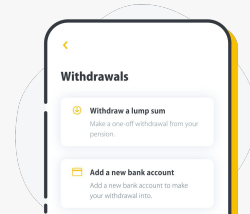
Top up contributions



Invest with global giants



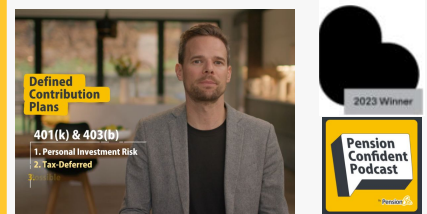
Withdraw with ease



Manage tax



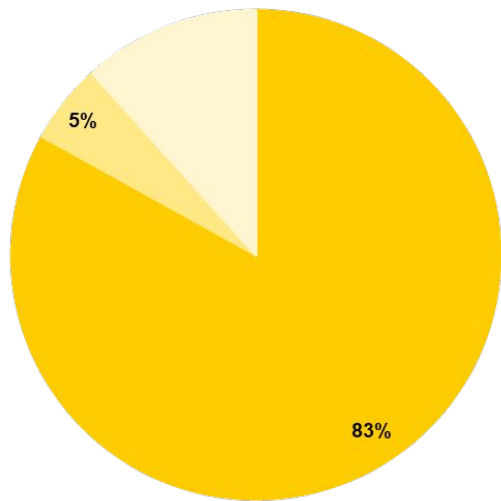
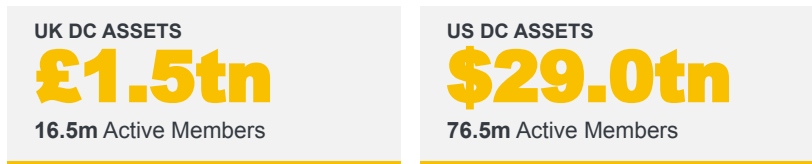
Learn and engage



Enormous Global Market Opportunity with Over \$30 Trillion in Defined Contribution Pension Assets

PensionBee Addresses the World's Largest Defined Contribution Pension Markets⁽¹⁾

PensionBee's Addressable Market Includes over 100 Million Consumers and c.200 Million Transferable Accounts



■ USA ■ UK ■ Other

Individuals with Defined Contribution ('DC') Savings

(PensionBee Focus)

Metric	UK ⁽²⁾	US ⁽³⁾	UK&US
Total adults with DC retirement savings	28.1m	182.5m	210.6
Proportion with <£/\$100,000 in savings	90%	83%	84%

Millions of adults already have DC savings, and that number is expected to rise with growing automatic enrolment and an increased focus on retirement planning. PensionBee is designed to serve this mass market by managing accounts of all sizes efficiently.

Defined Contribution Accounts

(Addressable Accounts)

Account Type	UK	US	UK&US
Workplace DC retirement accounts	44.0m	108.1m	152.1
Preserved workplace retirement accounts	27.5m	31.6m	59.2
Individual accounts (IRA) / Personal	18.7m	114.7m	133.4
Total Transferable Accounts	46.2m	146.3m	192.5

Millions of transferable accounts highlight a significant consolidation opportunity for PensionBee.

(1) For the total UK defined contribution (DC) market, refer to the "Market Opportunity" section of PensionBee's Annual Report. US DC market is sourced from the Investment Company Institute (ICI) Quarterly Retirement Market Data, June 2025.

(2) UK market data is based on calculations from the FCA Financial Lives 2024, "The Occupational DC Landscape in the UK" (2024), UK Government Pensions Investment Review, and UK Government Private Pension Statistics (July 2025).

(3) US market data is based on calculations using growth rates from the "Private Pension Plan Bulletin" (Sept 2024), ICI Retirement Assets data (June 2025) and ICI Research Report 'American Views on Defined Contribution Plan Saving'.

Strategic Advantage

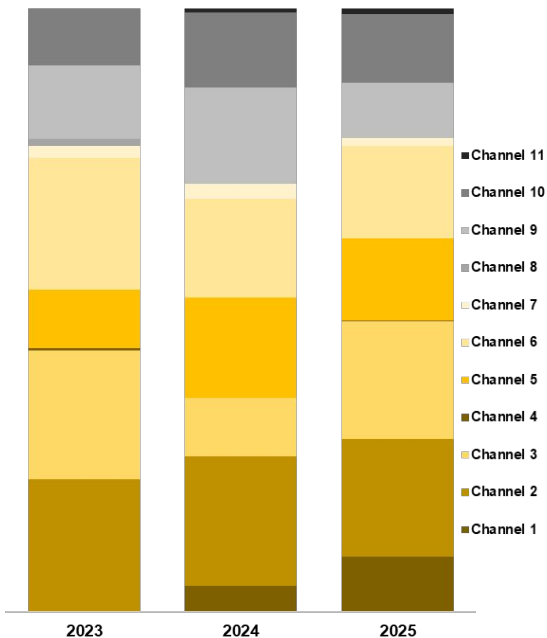


Powerful Consumer Brand Drives Customer Growth



Multi-Channel Mix

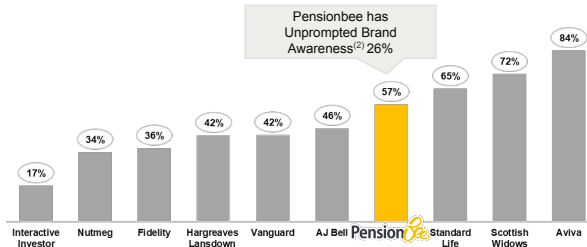
Data-led, multi-channel marketing approach enabling consistent rapid customer acquisition.



Brand Awareness

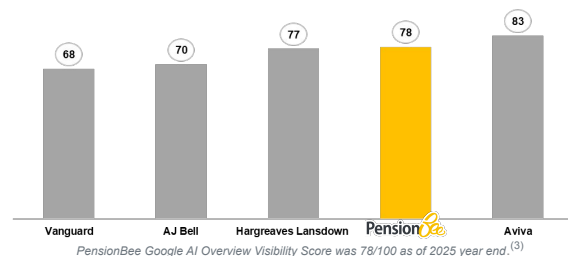
Making PensionBee a trusted household brand in the UK.

Prompted Brand Awareness⁽¹⁾



Google AI Visibility Score

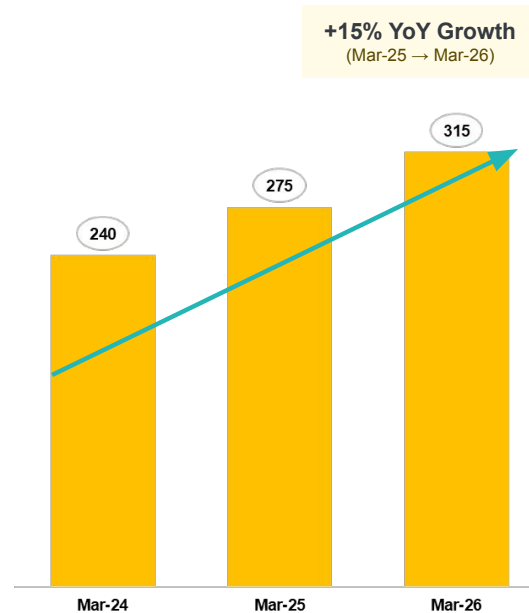
Adapting to AI-driven search to grow reach and visibility.



Customer Growth

Data-driven segment targeting, converting brand awareness into consistent customer growth.

Invested Customers ('000)



(1) PensionBee prompted brand awareness tracker (January 2026), measured through a consumer survey asking "Which of the following have you heard of?"

(2) PensionBee unprompted brand awareness tracker (January 2026) measured through a consumer survey asking "Thinking about pensions what brands come to mind?"

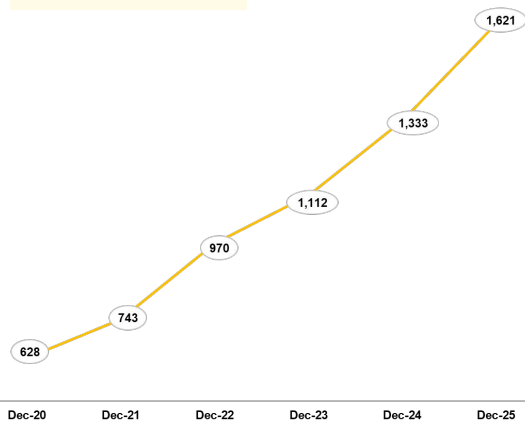
(3) Semrush defines AI Overviews Visibility as a benchmark metric (0-100) that measures how often a brand is cited, referenced, or included in Google's AI-generated search summaries compared to competitors.

Scalable Technology Distinguishes our Customer Experience

Operational Leverage

UK Invested Customers per Staff Member (LTM)⁽¹⁾

CAGR +21%
(Dec-20 → Dec-25)

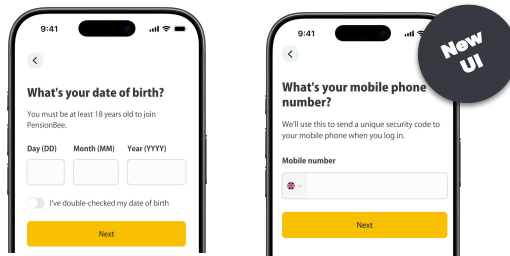


+22% YoY productivity improvement

Technology Investment & Innovation

Modern User Experience

Visually-enhanced web interface for a better customer experience.



AI Embedding for Efficiency

Two AI engines built on our decade-long knowledge base.

Beetrix

Internal AI Copilot

Boosts BeeKeeper productivity across the support function.

Beebot

External AI Bot

Enhances customer self-service and outcomes.

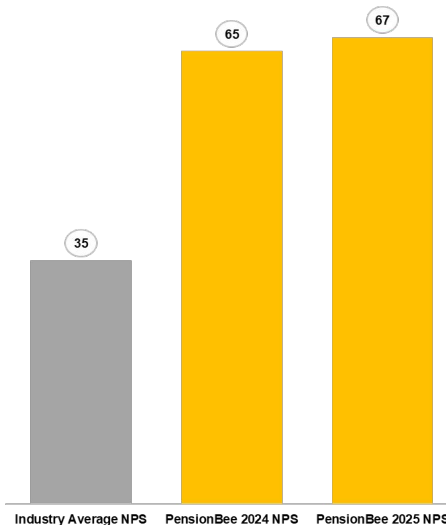
4.6★
Trustpilot Rating

82%
Emails <72hrs
(209k emails in FY25)

54s
Average call wait
(47k calls in FY25)

Net Promoter Score

Net Promoter Score (NPS)⁽²⁾



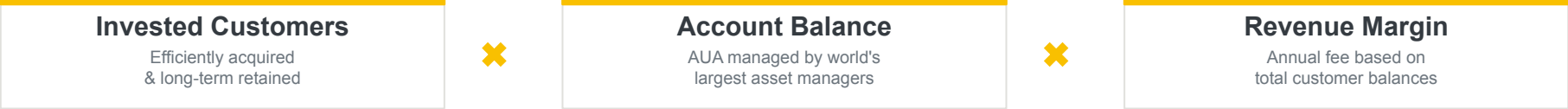
NPS of 67 in the top 2% globally
32 points above the industry average of 35

⁽¹⁾ Invested Customers per Staff Member calculated using LTM average for the UK workforce. December 2025 workforce only includes employees contracted by the UK.
⁽²⁾ Net Promoter Score (NPS) is calculated through asking customers how likely they are to recommend PensionBee. Figures as of period ended. Industry Average NPS as of 2025.

Straightforward Business Model and Profit Formula

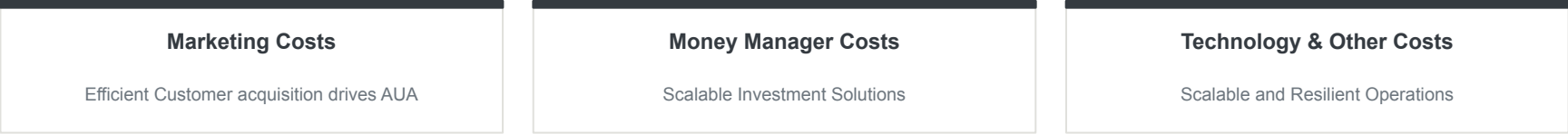


Recurring Revenue Model



—

Scalable Cost Base



=

Profit

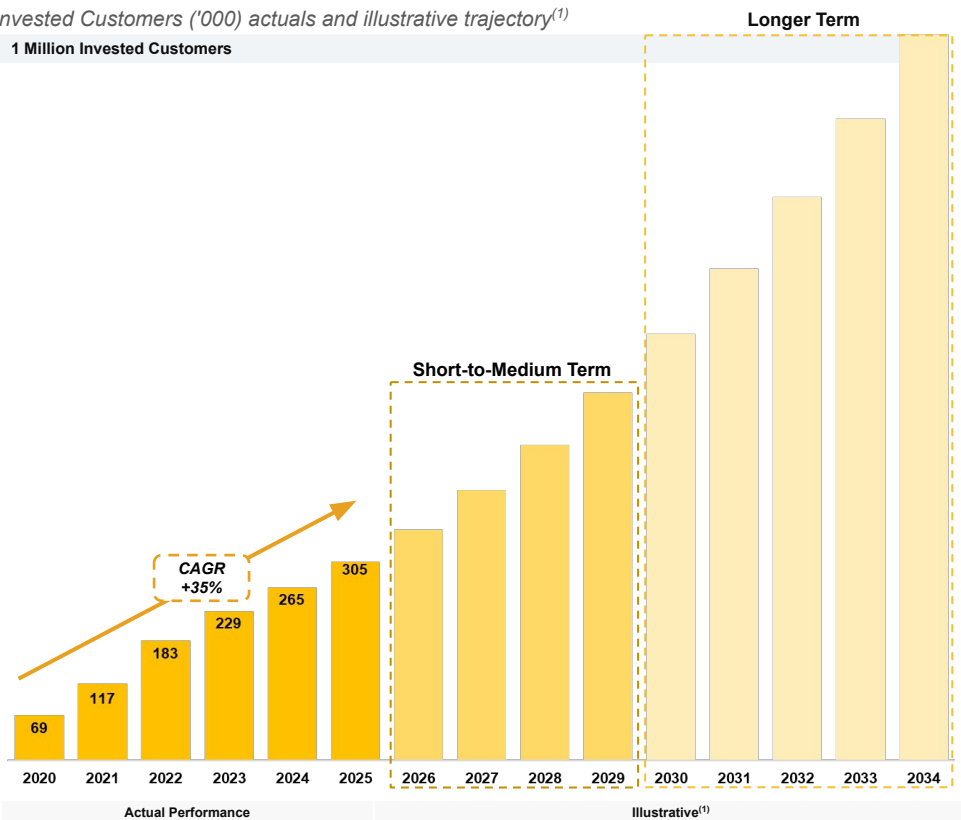
Proven UK Track Record Driven by Successful Execution



Clear Path to 1 Million Customers by 2034

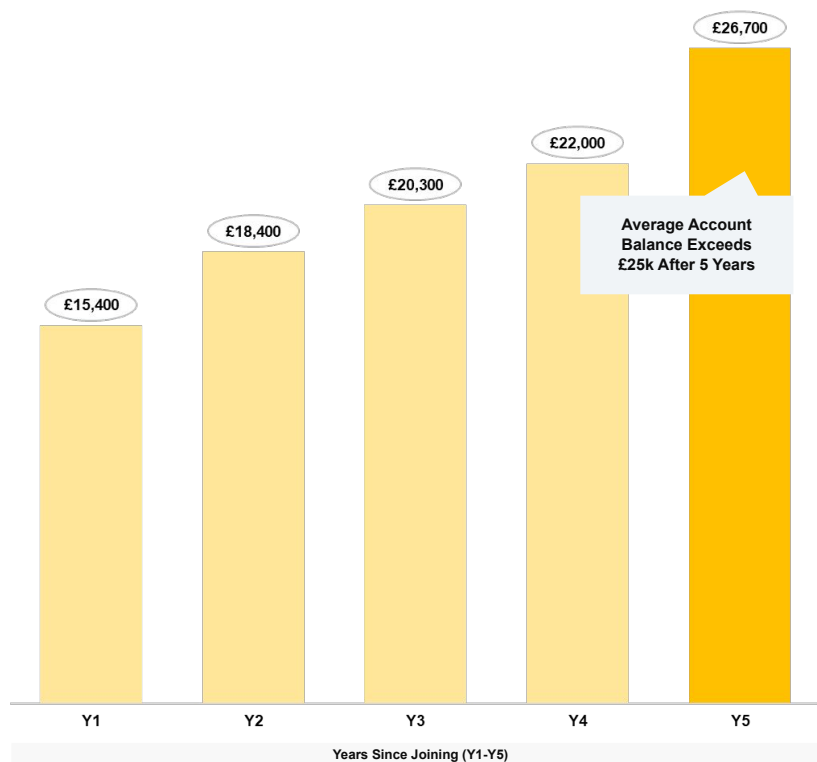
Invested Customers ('000) actuals and illustrative trajectory⁽¹⁾

1 Million Invested Customers



Growing Customer Account Values

Average account balance after 5 years with PensionBee (2016–2025 cohorts)⁽²⁾



(1) Illustrative chart showing possible growth path towards 1 million Invested Customers.
 (2) Average Account Value for Invested Customers who joined from 2016 to 2025. (Y1 = Year 1).

Established Long-term Synergistic Strategy to Grow in the \$30tn US Market, supported by our State Street Partnership



Build National Brand Awareness

Focus on building national brand awareness that enables PensionBee to capture the rollover (transfer) opportunity in the defined contribution retirement market, through prioritising high-reach channels that raise awareness, including television, billboards, press, thought leadership, and social media.

Dual-Channel Go-To-Market

Dual route to market capturing both individual consumers and institutional flows

Individual (Consumer)

Similar to the UK model, this channel enables individual consumers (predominantly in the mass market) to consolidate multiple retirement accounts into a single, centrally managed PensionBee IRA.

Annual Opportunity

\$1tn Rollovers ⁽¹⁾

146m Consumers⁽²⁾

- ✓ Rollovers made easy
- ✓ Digitally native interface
- ✓ Simple high quality investing
- ✓ 1% match

New customers acquired through business distribution become individual PensionBee customers



High quality customer offering is a strong draw for business clients

Business (Advisor / Employer)

Acquiring customers (on a block basis) via relationships with employers, advisors, and recordkeepers through corporate transactions that terminate an entire 401(k) plan and through small balance safe harbor force outs.

Annual Opportunity - ~\$60bn Total

Terminated Plans⁽³⁾

\$55bn

2.2m Participants
via M&A or bankruptcy

Safe Harbor IRAs⁽⁴⁾

\$4.6bn

1.7m participants
Continuous workforce turnover, balances <\$7,000

- ✓ Better economics (lower fees, 1% match)
- ✓ High quality investments
- ✓ Personalised service
- ✓ Reduced fiduciary risk

(1) \$1tn in annual rollovers source: Hearts & Wallets.

(2) 146m consumers: Hearts & Wallets estimate 74m households have recently moved or are thinking about moving assets. Multiplied by 1.97 adults per household (US household size of 2.5 (Source: Statista), adjusted by the proportion of US population aged 18 and older (79%; Source: US Census)).

(3) Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.

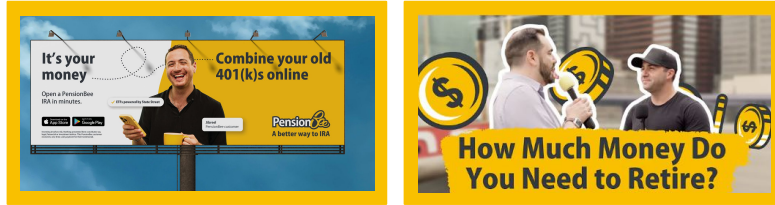
(4) Safe Harbor data source: Employee Benefit Research Institute, Small Accounts: Mandatory Rollovers and Small Balance DC Accounts.

Capitalising on a Substantial US Opportunity

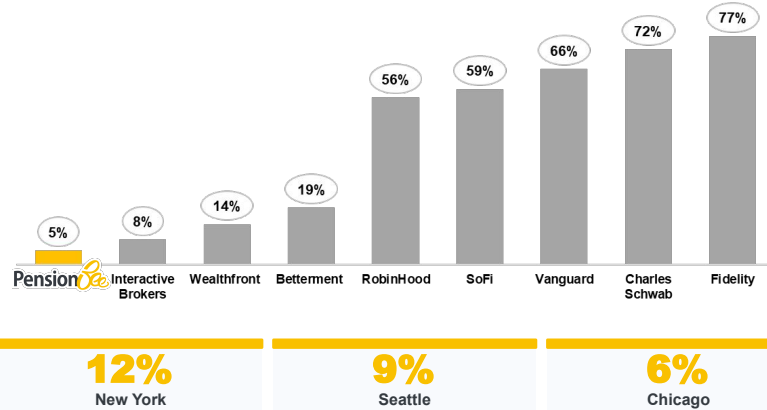


Building National Brand Awareness with State Street Partnership

Multi-Channel Brand Strategy and Execution



US Prompted Brand Awareness⁽¹⁾



⁽¹⁾ National brand awareness at 5%; NY (12%), Seattle (9%), Chicago (6%)⁽²⁾

⁽¹⁾ PensionBee US prompted brand awareness tracker (June 2025), measured through a consumer survey asking "Which of the following have you heard of?" with respect to US financial services brands.

⁽²⁾ PensionBee US prompted brand awareness tracker (December 2025) measuring brand awareness in key metro areas where we we ran brand activities.

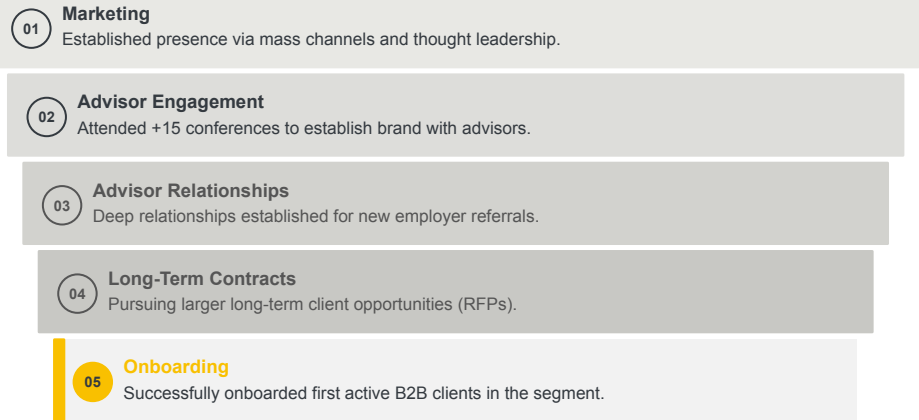
Significant Opportunity via Automatic Rollovers

Our Excellent Automatic IRA Proposition



Strategic Acquisition Funnel

2025 created a substantial AUA pipeline for business-driven rollovers.





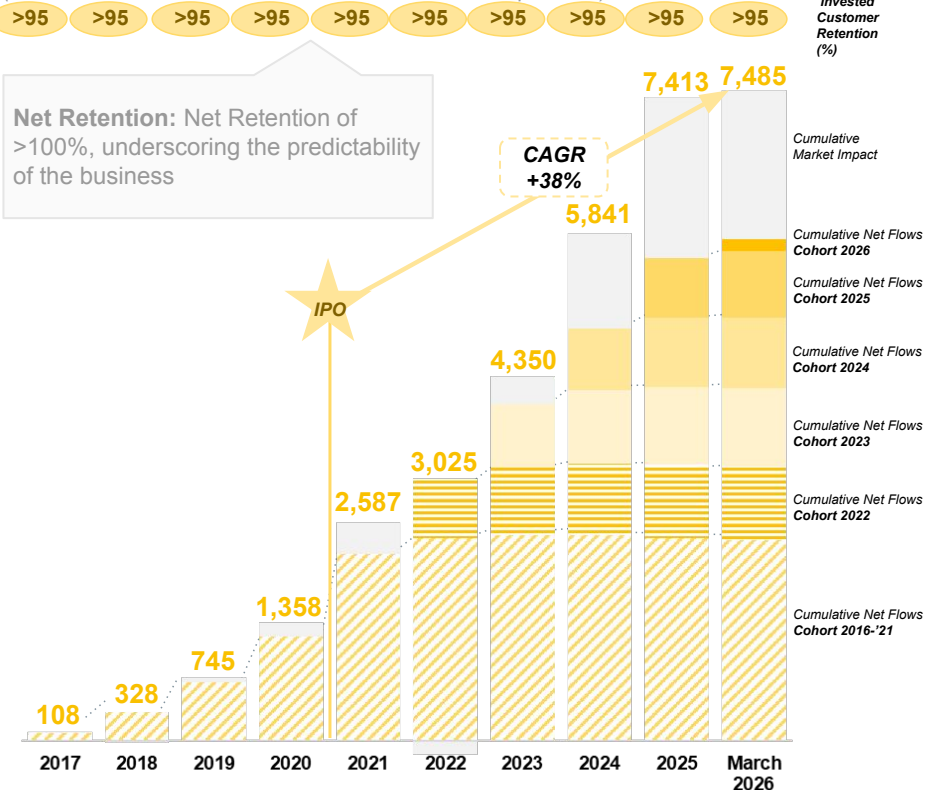
Attractive Financial Profile

Predictable and Recurring Revenue Base



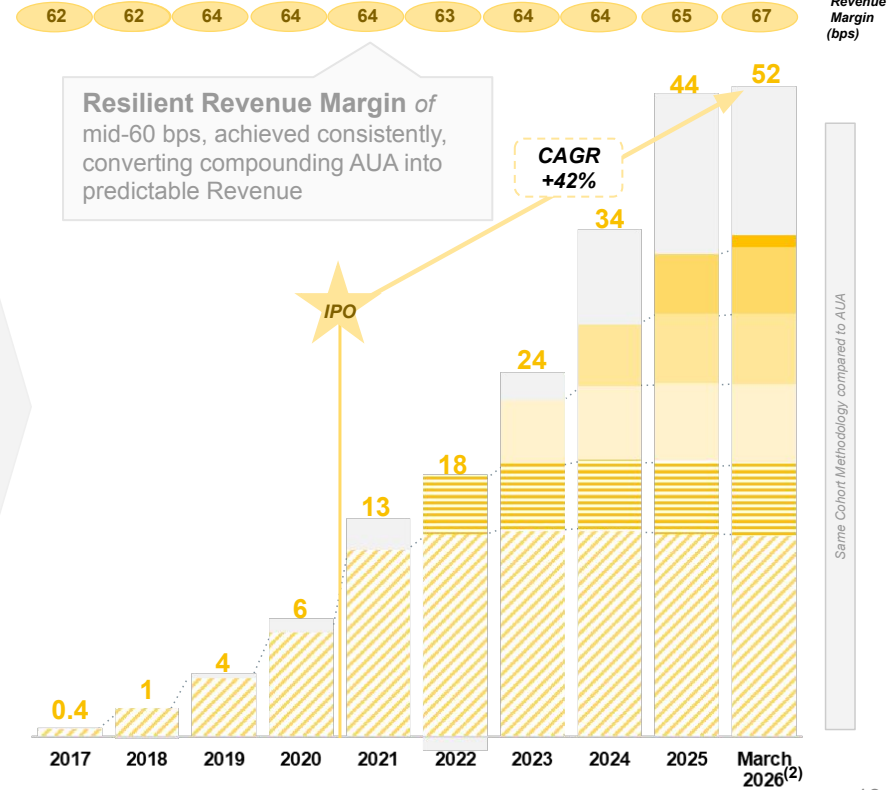
High Retention Rates support Compounding UK AUA ...

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



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

(Revenue⁽¹⁾, £m)



(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis. Revenue from cohorts approximated through cohort Net Flows data.
 (2) March Revenue (ARR) is used for the Revenue chart and calculated using the recurring Revenue for the relevant month multiplied by 12.

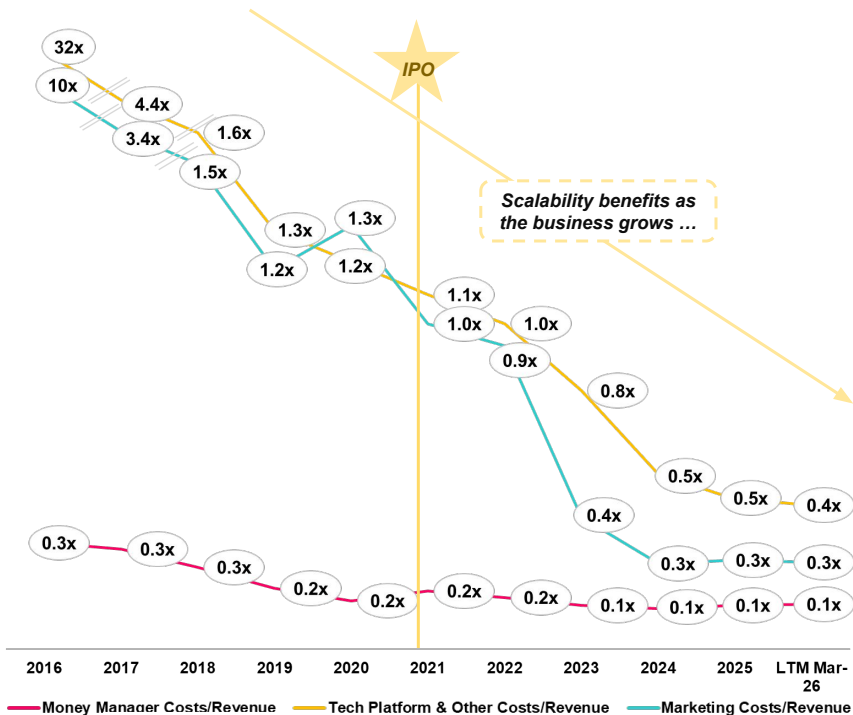
Same Cohort Methodology, compared to AUA

Scalability Drives Long-Term Margin Improvement



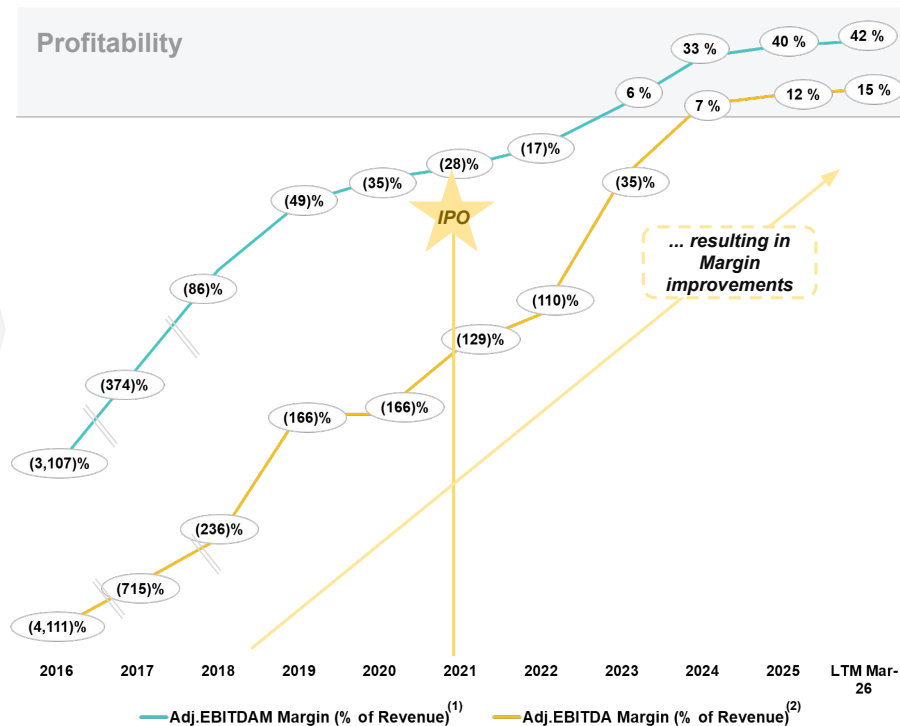
Ongoing UK Scalability evident in Declining Costs as proportion of Revenue ...

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



... Driving UK Profitability Margin

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



* UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis.

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

* LTM refers to the last-twelve-months.

(1) Adjusted EBITDAM excludes Marketing costs.

(2) Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs, Listing Costs.

PensionBee Group Guidance Framework



Objective

Short-to-Medium Term (by year end 2029)

Longer Term (by year end 2034)

**Group
Revenue**

>£100m

>£250m

**Group
Profitability**

**Adjusted EBITDA Margin of
c.20%**

**Adjusted EBITDA Margin of
c.50%**

Balance Sheet

*Strong cash balance of **c.£32m (c.\$43m)⁽¹⁾**, leaving PensionBee well-placed to efficiently scale the UK business and invest in the US (an enormous US market opportunity), and to execute against public market guidance.*

* Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.

(1) As at 31 March 2025 0.75757 GBP/USD

Appendix

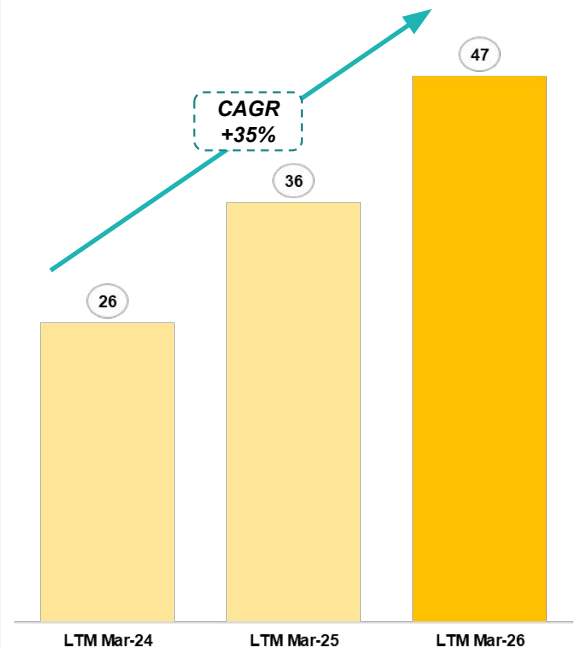


Scalable Cost Base Drives Operating Leverage & Profitability



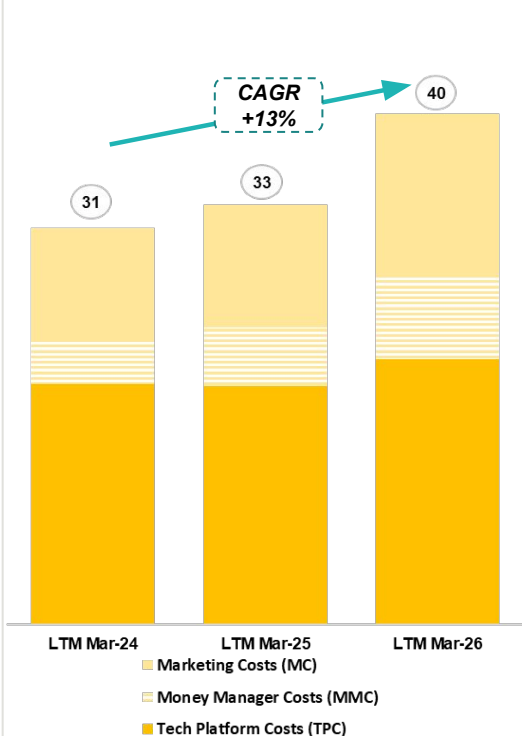
Predictable Revenue ...

(Over the 12 month period ending Revenue⁽¹⁾, £m)



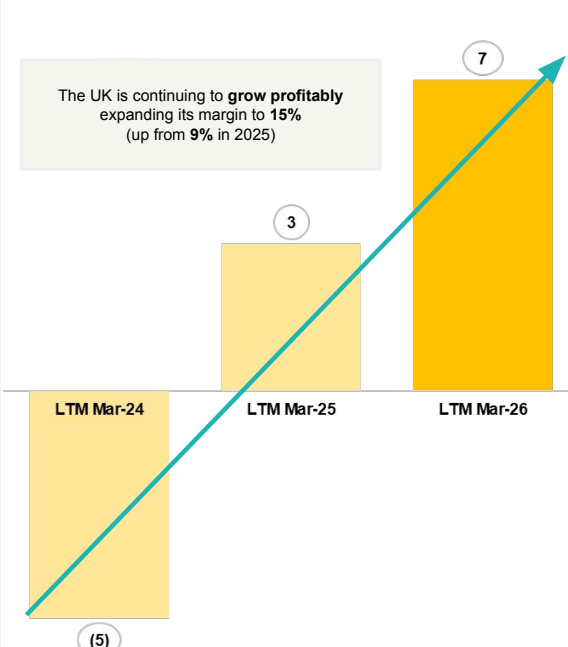
Coupled with an Efficient Cost Base ...

(Over the 12 month period ending Cost Base, £m)



... Creates Strong Operating Leverage

(Over the 12 month period ending Adj. EBITDA⁽²⁾, £m)



* LTM refers to the last-twelve-months.

(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis.

(2) Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.

Experienced Senior Leadership Team with Long-Term Ownership Approach of c.40% Shareholding*



Romi Savova
*Chief Executive Officer &
Founder*



Christoph J. Martin
Chief Financial Officer



**Jonathan Lister
Parsons**
*Chief Technology Officer &
Founder*



Clare Reilly
*Chief Investment Solutions
Officer*



Matthew Cavanagh
*Chief Legal Officer and
General Counsel*



Jasper Martens
Chief Marketing Officer



Lisa Picardo
Chief Business Officer UK



Matt Loft
Chief Design Officer



Petra Miskov
Chief Risk Officer



Tess Nicholson
Chief Operating Officer

*Shareholding comprises the 10 members of the senior leadership team pictured above, as at May 2026.

PensionBee - Q1 2026 Financial Highlights



All figures in £m unless stated	Group*			UK			Key Driver
	Mar-25	Mar-26	YoY	Mar-25	Mar-26	YoY	
KPI & Financials	Mar-25	Mar-26	YoY	Mar-25	Mar-26	YoY	Key Driver
Total Revenue	£9.1m	£12.5m	+38%	£9.5m	£12.9m	+36%	Recurring nature and robustness of underlying AUA growth; stable Revenue Margin.
<i>Revenue Margin</i>	<i>0.64%</i>	<i>0.67%</i>	<i>stable</i>	<i>0.64%</i>	<i>0.67%</i>	<i>stable</i>	<i>Reflects demand for customer value proposition.</i>
Operating Costs (excl. Marketing)	£(7.0)m	£(8.2)m	+18%	£(6.4)m	£(7.5)m	+17%	Scalable technology platform generates operating leverage over time.
Advertising and Marketing	£(4.4)m	£(5.7)m	+28%	£(4.1)m	£(4.7)m	+15%	Improvement in marketing efficiency drives future long-term recurring revenue growth.
Marketing Reimbursement	£0.3m	£0.9m	+204%	n/a	n/a	n/a	Support from State Street for US marketing.
Adjusted EBITDA	£(2.0)m	£(0.5)m	+77%	£(1.1)m	£0.7m	n/m	Recurring Revenue and scalable platform driving operating leverage.
<i>Adjusted EBITDA Margin</i>	<i>(22)%</i>	<i>(4)%</i>	<i>+19ppt</i>	<i>(11)%</i>	<i>5%</i>	<i>+16ppt</i>	

* Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(0.4)m (Q1 2025: £(0.4)m) which relate to internal services provided within the Group at arm's length.
 * ppt is the absolute change in percentage

Q1 2026 Global Highlights



All figures in £m unless stated

*Group Financial Highlights - For the 12 Month Period Ending

		Mar-25	Mar-26	YoY
LTM Revenue	(£m)	34.9	46.0	32%
LTM Adjusted EBITDA	(£m)	0.5	2.5	404%
LTM Adjusted EBITDA Margin	(%)	1%	5%	4ppt

UK Financial Highlights - For the 12 Month Period Ending

		Mar-25	Mar-26	YoY
LTM Revenue	(£m)	36.5	47.4	30%
LTM Adjusted EBITDA	(£m)	3.4	7.2	112%
LTM Adjusted EBITDA Margin	(%)	9%	15%	6ppt

US Financial Highlights - For the 12 Month Period Ending

		Mar-25	Mar-26	YoY
LTM Revenue	(£m)	-	-	<i>n/m</i>
LTM Adjusted EBITDA	(£m)	(2.9)	(4.7)	(62)%
LTM Adjusted EBITDA Margin	(%)	n/m	n/m	n/m

Group AUA Movement - As at Period End

		Mar-25	Mar-26	YoY
Opening AUA	(£m)	5,841	7,416	27%
Gross Inflows	(£m)	345	401	16%
Gross Outflows	(£m)	(131)	(181)	38%
Net Flows	(£m)	214	221	3%
Market Growth and Other	(£m)	(235)	(148)	<i>n/m</i>
Closing AUA	(£m)	5,820	7,488	29%

		Mar-25	Mar-26	YoY
Net Flows	(£m)	214	221	3%
<i>Of which Net Flows from New Customers</i>	(£m)	<i>131</i>	<i>137</i>	<i>4%</i>
<i>Of which Net Flows from Existing Customers</i>	(£m)	<i>83</i>	<i>84</i>	<i>1%</i>

Group Non-Financial Highlights - As at Period End

		Mar-25	Mar-26	YoY
AUA	(£m)	5,820	7,488	29%
Invested Customers	('000)	275	315	15%
Customer Retention Rate	(%)	>95	>95	<i>Stable</i>
UK Cost per Invested Customer	(£)	249	258	<i>As guided</i>
Revenue Margin	(%)	0.64	0.67	<i>Stable</i>
Annual Run Rate Revenue	(£m)	36.2	51.6	43%

* Group LTM Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(1.4)m (LTM Mar-25: £(1.6)m) which relate to internal services provided within the Group at arm's length.

* ppt is the absolute change in percentage

Further Updates

Financial calendar 2026

22 Jul

Trading Update

Q2 2026 Trading Update

Wednesday · Post-market close, UK

13 Aug

Interim Results

Interim Results Release

Thursday · 7:00am UK

21 Oct

Trading Update

Q3 2026 Trading Update

Wednesday · Post-market close, UK

Investor Relations Hub

pensionbee.com/investor-relations

investor@pensionbee.com

Listed on the London Stock Exchange

LON: PBEE

OTCQX: PBNYF

Glossary

Adjusted EBITDA	Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.
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)	<p>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.</p> <p>*This metric will be retired and replaced in Q1 2026 with Value Retention, a more comprehensive measure that more accurately reflects the AUA value driver.</p>
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.
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.
FX Rate	US assets are converted to GBP using the conversion rate on the last working day of the period. As at 31 December 2025 1.35 USD/GBP
Invested Customers (IC)	Invested Customers ('IC') means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans and has an active balance.
Invested Customers per Staff Member	Productivity, measured using Invested Customers per Staff Member, is calculated using a 12 month average for the total workforce contracted by the UK.
Money Manager Costs	Money Manager Costs are variable costs paid to PensionBee's money managers.
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.
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.
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. LTM Revenue refers to the Revenue generated over the last twelve months.
UK Cost per Invested Customer (CPIC)	UK Cost per Invested Customer ('CPIC') means the cumulative UK advertising and marketing expenses incurred since PensionBee commenced trading up until the relevant point in time divided by the cumulative number of UK Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired UK CPIC threshold is approximately £250.
UK Revenue	UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

Disclaimer

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