

CAZOO

Search. Drive. Smile.

Analyst Presentation

May 2021

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This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Proposed Business Combination, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the services offered by Cazoo and the markets in which it operates, and Cazoo's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements involve predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: [1] the occurrence of any event, change or other circumstances that could give rise to the termination of the Proposed Business Combination; [2] the outcome of any legal proceedings that may be instituted against Ajax, Cazoo, the combined company or others following the announcement of the Proposed Business Combination; [3] the inability to complete the Proposed Business Combination due to the failure to obtain approval of the shareholders of Ajax, to obtain financing to complete the Proposed Business Combination or to satisfy other conditions to closing; [4] changes to the proposed structure of the Proposed Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Proposed Business Combination; [5] the ability to meet stock exchange listing standards following the consummation of the Proposed Business Combination; [6] the risk that the Proposed Business Combination disrupts current plans and operations of Ajax or Cazoo as a result of the announcement and consummation of the Proposed Business Combination; [7] the ability to recognize the anticipated benefits of the Proposed Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; [8] costs related to the Proposed Business Combination; [9] changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Proposed Business Combination; [10] the possibility that Ajax, Cazoo or the combined company may be adversely affected by other economic, business, and/or competitive factors; [11] the impact of COVID-19 on Cazoo's business and/or the ability of the parties to complete the Proposed Business Combination; [12] Cazoo's estimates of expenses and profitability and underlying assumptions with respect to stockholder redemptions and purchase price and other adjustments; and [13] other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Ajax's final prospectus relating to its initial public offering dated October 9, 2020. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Ajax's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other documents filed by Ajax from time to time with the U.S. Securities and Exchange Commission [the "SEC"] and the registration statement on Form F-4 and proxy statement/prospectus discussed below. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cazoo and Ajax assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Cazoo nor Ajax gives any assurance that either Cazoo or Ajax will achieve its expectations.

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Capri Listco ["Listco"] has filed with the SEC a registration statement on Form F-4 that includes a proxy statement of Ajax and a prospectus of Listco. The definitive proxy statement/prospectus will be sent to all Ajax stockholders as of a record date to be established for voting on the Proposed Business Combination and other matters as may be described in the registration statement. Ajax and Cazoo also will file other documents regarding the Proposed Business Combination with the SEC. Before making any voting decision, investors and security holders of Ajax are urged to carefully read the entire registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC, as well as any amendments or supplements to these documents, in connection with the Proposed Business Combination as they become available because they will contain important information about the proposed transaction. Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Ajax or Cazoo through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Ajax may be obtained free of charge from Ajax's website at <https://ajaxcap.com> or by written request to Ajax at 667 Madison Avenue, New York, NY 10065 and the documents filed by Cazoo may be obtained free of charge from Cazoo's website at <https://www.cazoo.co.uk> or by written request to Cazoo at 41-43 Chalton St, Somers Town, London NW1 1JD, United Kingdom.

Participants in Solicitation

Ajax and Cazoo and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Ajax's stockholders in connection with the Proposed Business Combination. Information about Ajax's directors and executive officers and their ownership of Ajax's securities is set forth in Ajax's filings with the SEC, including Ajax's Annual Report on Form 10-K/A filed with the SEC on May 7, 2021. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction.

Disclaimer

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Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA and Adjusted EBITDA margin, has not been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ["IFRS"]. Adjusted EBITDA is defined as loss after tax from continuing operations, before income tax credit, finance income, finance costs, depreciation, amortization, share-based payment charges and exceptional items. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. Cazoo and Ajax believe these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Cazoo's financial condition and results of operations. Cazoo's management uses these non-IFRS measures for trend analyses and for budgeting and planning purposes. Cazoo and Ajax believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in comparing Cazoo's financial condition and results of operations with other similar companies, many of which present similar non-IFRS financial measures to investors. However, other companies may calculate their non-IFRS measures differently, and therefore the non-IFRS measures in this Presentation not be directly comparable to similarly titled measures of other companies. Management does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS to be recorded in Cazoo's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-IFRS financial measures. In order to compensate for these limitations, management presents non-IFRS financial measures in connection with IFRS results. Cazoo is not providing a reconciliation of projected Adjusted EBITDA for full years 2021-2024 to the most directly comparable measure prepared in accordance with IFRS because Cazoo is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact and the periods in which the adjustments may be recognized. For the same reasons, Cazoo is unable to address the probable significance of the unavailable information, which could be material to future results. You should review Cazoo's audited financial statements, which are included in the registration statement relating to the Proposed Business Combination.

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Welcome

Transaction summary

Key Transaction Highlights

Headline Valuation

\$7,000m

Pro Forma Enterprise Value

1.3x / 12.7x

23E Revenue / GP Multiple

\$7,940m

Pro Forma Equity Value

\$6,850m

Value to Cazoo Shareholders^[1]

79%

Cazoo Shareholder Ownership^[2]

Financing Details

\$805m

SPAC size

\$800m

PIPE size

\$898m

Primary proceeds

\$605m^[3]

Secondary proceeds

Represents, in aggregate, 9% of existing shareholder value

Implied Sources & Uses

Sources (\$m)

Existing Shareholders Rollover Equity

6,245

Cash in Trust^[4]

805

PIPE

800

Total

7,850

Uses (\$m)

Existing Shareholders Rollover Equity

6,245

Primary Proceeds

898

Secondary Proceeds

605

Transaction Fees^[5]

102

Total

7,850

Pro Forma Ownership^[6]

Pro Forma Ownership

%

Value (\$m)

SPAC Investors

10.1%

805

PIPE Investors^[7]

10.1%

800

Sponsors

1.1%

89

Existing Cazoo Shareholders

78.7%

6,245

Total

100%

7,940

Note: This presentation assumes 1.379 GBP to \$1 exchange rate, which represents the closing exchange rate on 29 March 2021. [1] Total value including secondary. [2] Total shareholder ownership post transaction. [3] Any redemptions will impact the value of secondary proceeds. Secondary proceeds represent c.38% of total SPAC and PIPE proceeds. [4] Estimated Ajax cash-in-trust at closing. Assumes no Ajax stockholder has exercised its redemption rights. This amount will be reduced by the amount of cash used to satisfy any redemptions. [5] Estimated transaction fees of c.\$102m, exact value to be finalised. Additional estimated stamp duty of c.\$35m to be funded from primary proceeds post transaction. [6] Illustrative \$10 share price, assuming 0% redemption rate on the SPAC Shares. [7] PIPE Investors include certain current shareholders of Cazoo and directors and officers of Ajax.

Agenda

		Welcome	
1		Introduction to Cazoo	Alex Chesterman OBE
2	15:00-15:45 UK <i>10:00-10:45 ET</i>	Market Opportunity	
3		Growth Strategy	
	15:45-16:00 UK <i>10:45-11:00 ET</i>	Q&A	
4	16:00-17:00 UK <i>11:00-12:00 ET</i>	Marketing & Customer Experience	Darren Bentley
		Product Engineering & Data	Jonathan Howell
		Purchasing, Production & Logistics	Paul Whitehead
	17:00-17:15 UK <i>12:00-12:15 ET</i>	Q&A	
5	17:15-17:45 UK <i>12:15-12:45 ET</i>	Financials	Stephen Morana
6		Conclusion	Alex Chesterman OBE
	17:45-18:00 UK <i>12:45-13:00 ET</i>	Q&A	

Introduction to Cazoo

Today's presenters



Alex Chesterman OBE,
Founder & CEO
Zoopla **LOVEFiLM**



Stephen Morana,
Group Chief Financial Officer
Zoopla **PADDYPOWER** **betfair**



Jonathan Howell,
Group Chief Technology Officer
huddle **MADE**



Darren Bentley,
Group Chief Customer Officer
Money Super Market



Paul Whitehead,
Group Chief Operating Officer
uSwitch **Zoopla**

To transform the car buying experience across the UK and Europe.

We make getting your next car no different to ordering any other product today...where consumers can simply & seamlessly purchase, finance or subscribe to a car entirely online for delivery or collection in as little as 72 hours.

Key investment highlights

c.£500bn market across the UK & EU ripe for digital disruption

Unique proposition and brand with market-leading execution

Proprietary data and technology underpin growth & profitability

Fully integrated model in the UK, with in-house reconditioning and logistics

Compelling progress hitting **£550m run-rate revenues^[1]**

World-class team led by one of Europe's most successful serial digital entrepreneurs

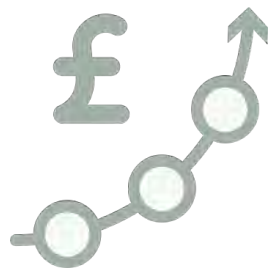
Benefiting from acceleration & permanent **shift from offline to online**

Expertise in executing game-changing **M&A and commercial partnerships**

Market leader already in UK, positioned to launch in Europe this year

[1] Run-Rate revenues as of Mar 21.

Our progress so far



Vehicles sold

25,000+



Run-rate revenues

£550m+



Subscribers

6,500+



Vehicles available

c.3,000



Employees

2,000+



Strategic deals

10+

Note: Vehicles sold and Subscribers since launch in Dec 19, as of May 21. Employees, Inventory and Strategic Deals as of May 21. Run-Rate revenues as of Mar 21.

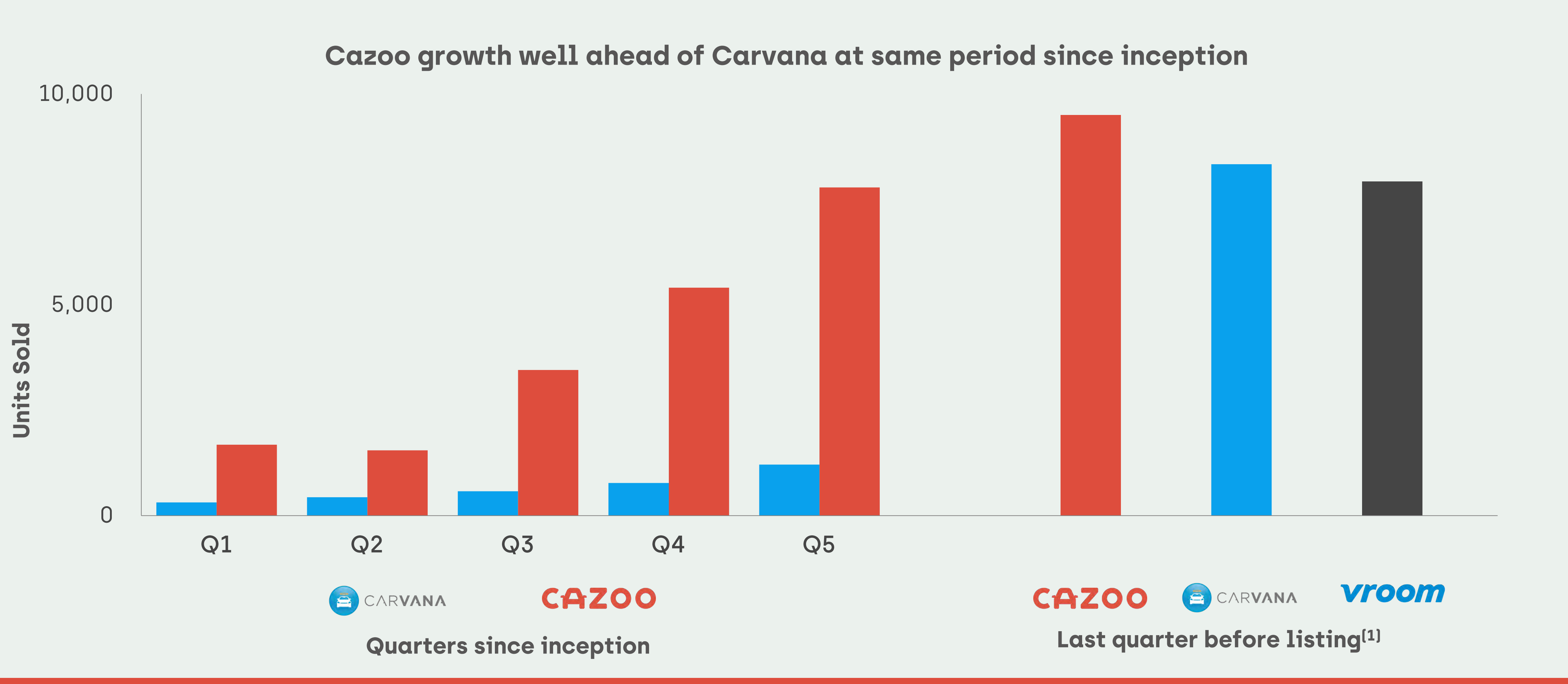
A world-class team with an unrivalled track record

Led by one of Europe's most successful serial founders & entrepreneurs

<p>Alex Chesterman OBE, Founder & CEO</p>						
	<p>Nico Polleti EU Managing Director</p>	<p>Veronica Sharma, Group Chief People Officer</p>	<p>Theo Kortland, SFS Managing Director</p>	<p>Rachael Malcolm, Group Strategy Director</p>	<p>Felix Leuschner, Group Business Development Director</p>	<p>Ned Staple, Group General Counsel</p>



US peers highlight scale of opportunity



Cazoo expects to exceed Carvana IPO sales levels in Y2 UK-only despite market size differential

Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. [1] Q1'2017 Retail Units Sold for Carvana, Q1'2020 Ecommerce Units sold for Vroom, Q2'2021 Units Sold for Cazoo.

Delivering the best-in-class proposition & customer experience

Better selection, value, quality, flexibility & convenience for consumers looking for their next car

How it works



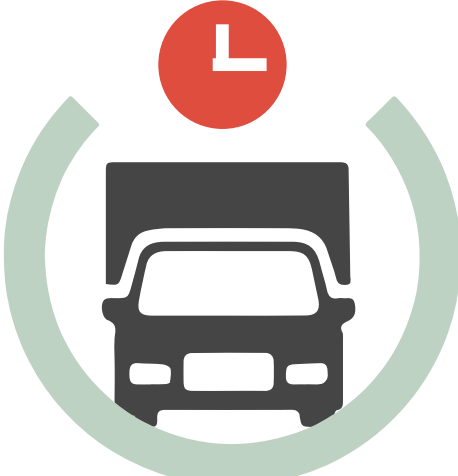
Fully integrated proposition

Thousands of cars purchased using proprietary data and algorithms and reconditioned/stored centrally



End-to-end digital platform

Search and order entirely online including purchase, instant finance, subscription and part exchange valuation



Nationwide in-house logistics

Unique, best-in-class delivery experience with in-house storage, distribution, collection and servicing infrastructure

Complete car buying confidence



Quality assurance

Every Cazoo used car goes through a comprehensive 300 point inspection and is fully reconditioned before sale



Money back guarantee

All customers get a 7-day full money back guarantee to make sure they love their Cazoo car



90-day warranty

All Cazoo cars include a free 90-day warranty and roadside assistance for total peace of mind

Cazoo has created the most comprehensive market offering

						Incumbents
Brand leadership	✓	✓	✗	✓	✗	✗
Online only retail	✓	✓	✗	✓	✓	✗
Own refurb/logistics	✓	✓	✗	✓	✓	✗
Fully digital finance	✓	✗	✓	✓	✓	✗
Market leading NPS	✓	✓	✗	✓	✗	✗
National coverage	✓	✗	✓	✓	✓	✗
Delivery & collection	✓	✓	✗	✗	✓	✓
In-house servicing	✓	✗	✗	✗	✗	✓
Subscription offering	✓	✗	✗	✗	✗	✗
New car inventory	✓	✗	✗	✗	✗	✗

The UK market leader set for European expansion



Record setting growth

- £550m run-rate revenue after 14 months^[1]
- Revenue continues to grow month-on-month



Customer satisfaction

- Overwhelmingly positive customer feedback
- 4.7 star Trustpilot rating with 90% Excellent or Great



Market-leading brand

- Leading marketing deals including Premier League football sponsorships
- 69% national UK brand awareness already with an NPS of c.80^[2]



World-class team

- One of UK's strongest & most proven senior management teams
- Team of 2,000+ mission-driven professionals with exceptional culture



M&A/Partnerships

- Acquisitions with game-changing infrastructure & subscription players
- Strategic partnerships with Blackhorse, etc.



Firepower to succeed

- Raised £400m+ of equity and £100m asset-backed debt financing
- Prior rounds included leading US/UK investors – significantly oversubscribed

[1] Run rate revenues as of Mar 21. [2] Source: Q1 CX 2021 Survey.

Our values drive us forward in everything we do

Customer obsessed

"People come before cars"



Data driven

"It's part of our DNA"



Fast drivers

"We never stop moving forward"



Team players

"None of us is as effective as all of us"



With a vision to build a sustainable business for the future



To reduce our impact on the environment & become carbon zero by 2035

Environment

- Reducing & offsetting Cazoo's own carbon footprint & disposing of waste responsibly
- Encouraging consumer take-up of Electric Vehicles and more efficient driving
- Extending embedded emissions & improving overall vehicle efficiency



To serve our customers, build a world-class team & support our communities

Social

- Delivering better selection, value, transparency, quality & convenience to consumers
- Attracting & retaining a diverse world-class team by creating an inclusive environment
- Serving our communities and stakeholders through charitable giving and initiatives



To build a fair & equitable workplace that manages risk effectively

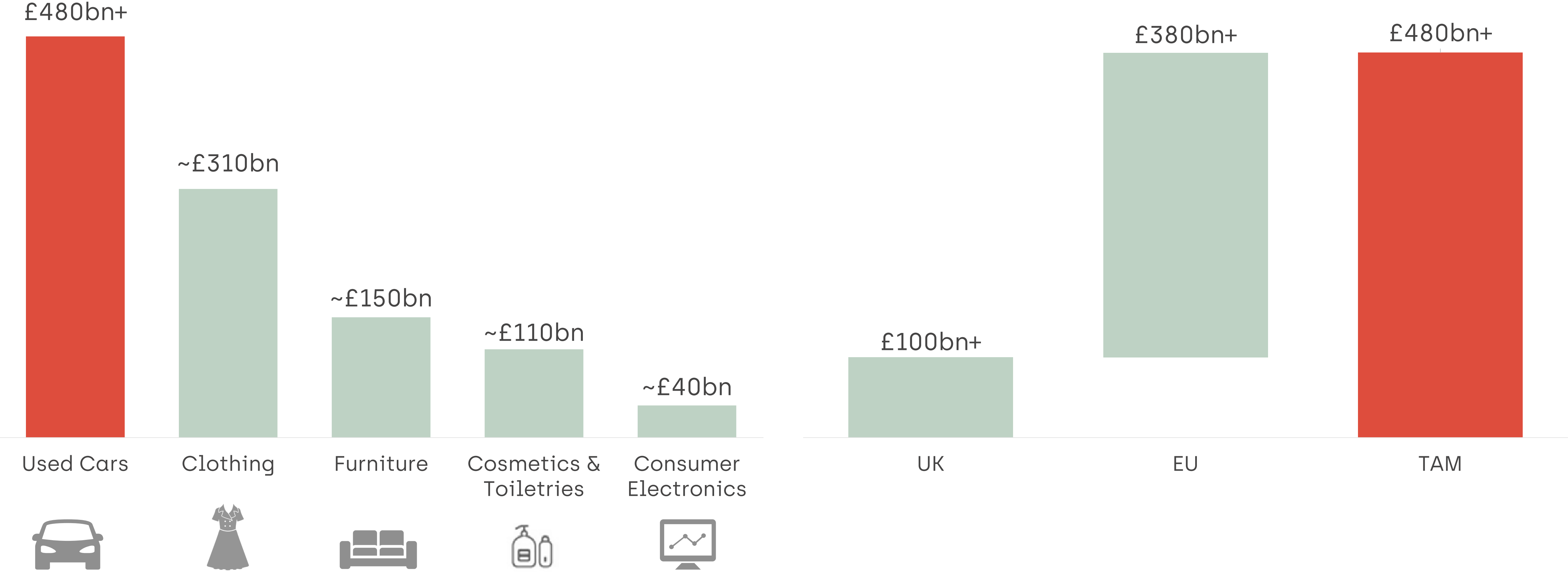
Governance

- Having an effective leadership structure & composition to manage risk
- Regular training and education on regulation, compliance & data protection
- Aligning remuneration with performance targets across the business

Market Opportunity

Huge market opportunity...

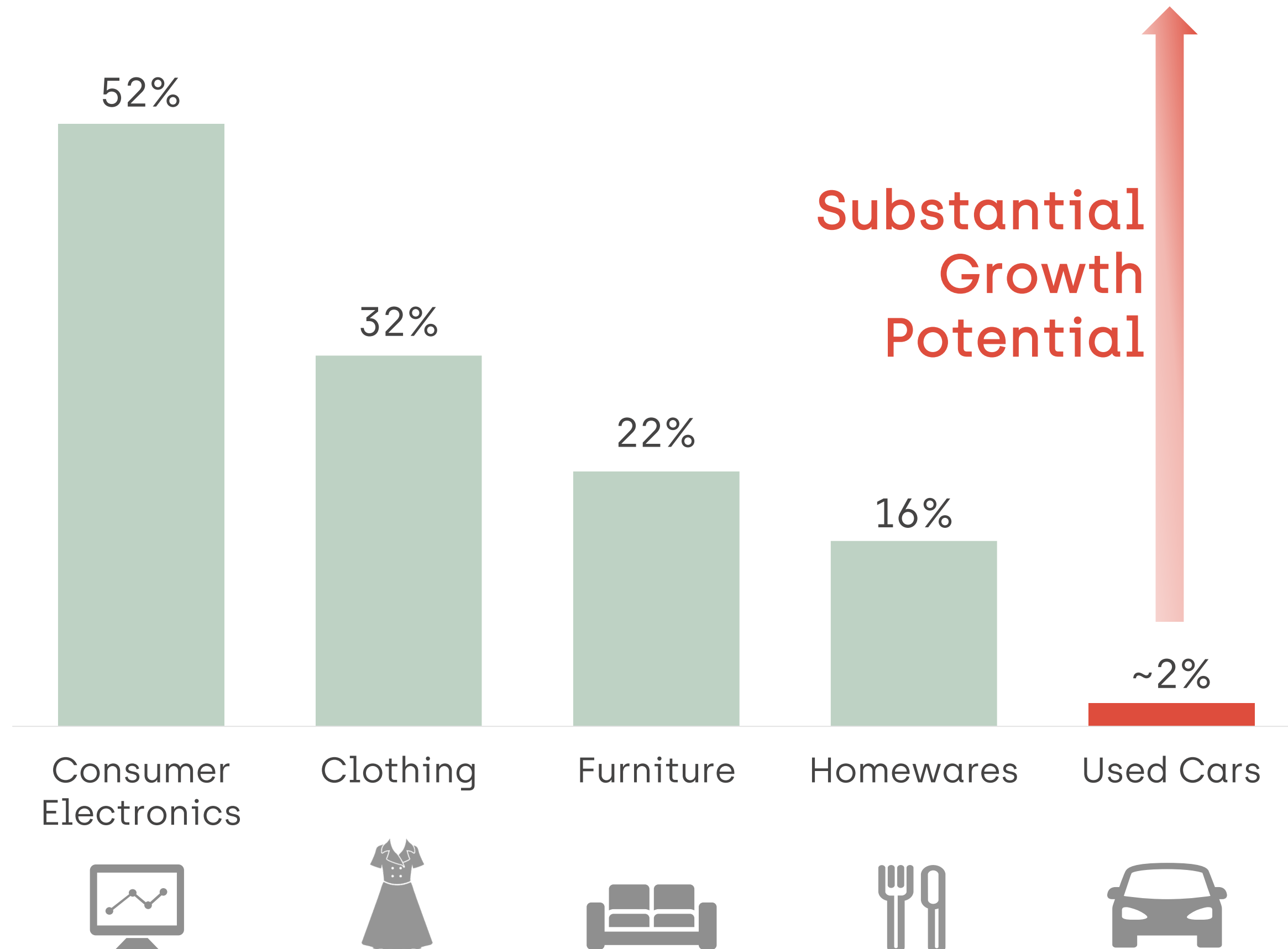
Used cars is the largest retail market with a total size of ~£500bn across the UK & EU^[1]



Source: L'Argus, CCFA, Febiac, Faconauto, Autobiz, VWE, Aumacon, DAT Report 2020, Statistik Austria, UNRAE, Omnipret, Vroom, Samar, ACEA, KBA, UNECE, SMMT, OC&C analysis. Market values for EU27, UK, Switzerland and Norway. Other retail markets in Europe in 2020 from GlobalData. [1] OC&C estimate for UK and Europe retail Used Cars market in 2019. The total value of markets includes tax.

...ripe for digital disruption

Digital is ~2% of transactions vs. 15%+ in other sectors^[1]



Offline retail experience no longer fit for purpose^[2]

31% of consumers do not trust car dealers

49% of consumers are concerned that dealers have more information

38% of consumers are reluctant to purchase from their local dealer

[1] OC&C estimate of UK online penetration [defined as where full payment taken on phone or online] in 2020 for retail Used Cars market, other retail markets in the UK in 2020 from GlobalData. [2] OC&C Car Buyer Survey 2021 and analysis, 877 used car buyers / sellers in the UK were surveyed between Feb-20 and Jan-21

...in a highly fragmented industry

There are ~180k dealerships across the top 10 markets in Europe^[1] & no dealer group has >5% market share^[2]



15k



29k

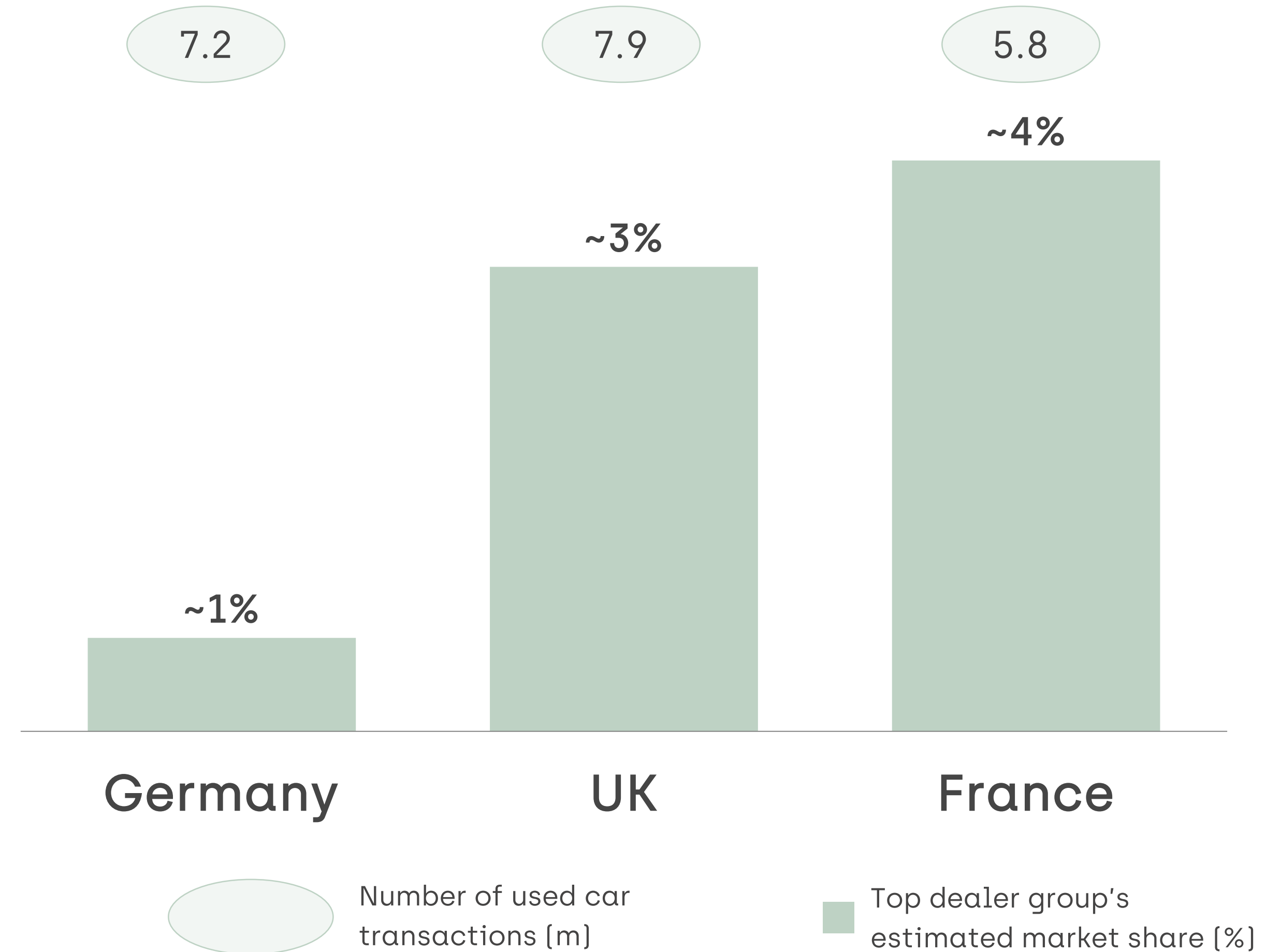


38k










~180k

10 largest European markets



Source: Company annual reports, IBIS World, DeStatis, Eurostat, ICDP, Xerfi - Le Journal de L'automobile, IFA, OC&C analysis. [1] OC&C Market Report: dealer groups in EU & UK's top 10 car markets by total used and new car retail value. Germany, France, Netherlands, Belgium, Poland, Sweden, Austria, Italy, Spain dealer numbers as of 2018, UK as of 2019. [2] Top dealer group's estimated market share in the three largest European car markets all less than 5%.

The UK & Europe have many advantages over the US

			vs	
 <ul style="list-style-type: none"> 2.0x e-commerce penetration / adoption in the UK vs US^[1] 	Online penetration	22% 2019		11% 2019
 <ul style="list-style-type: none"> 1.5x car purchase turnover / frequency in the UK vs US^[2] 	Average car ownership	3.5 years		5 years
 <ul style="list-style-type: none"> 7.5x population density in the UK and 3.5x in Europe vs US reduces logistics challenges^[3] 	People per sq. km	275		36
 <ul style="list-style-type: none"> The UK and each European country are single national advertising markets 	Full market coverage	Day 1		Y5+
 <ul style="list-style-type: none"> The UK and Europe are more attractive car finance markets with 7% YoY growth 	YoY growth in used car finance ^[4]	+7%		+2%

[1] Management estimates based on underlying data from Statista E-commerce shares of total retail revenue. [2] Management estimates based on underlying data from AMOnline, Autotrader 2020 annual report. [3] Management estimates based on underlying data from World Bank Data. [4] Management estimates based on underlying data from AMOnline, UK growth represents Dec 2018-19; US growth represents Q3'2018-Q3'2019.

COVID has accelerated shift from offline to online



Shift to online

- 64% of consumers would now buy used cars online (36% pre-COVID)*
- Shift to online will continue and be permanent given poor legacy experience
- Increased consumer discovery of new and better way of transacting



Weakened incumbents

- Offline incumbents' activity has been permanently impaired
- High fixed costs, limited online presence and lack of brand awareness
- Disruption to new car market reduces no. of traditional used car dealerships



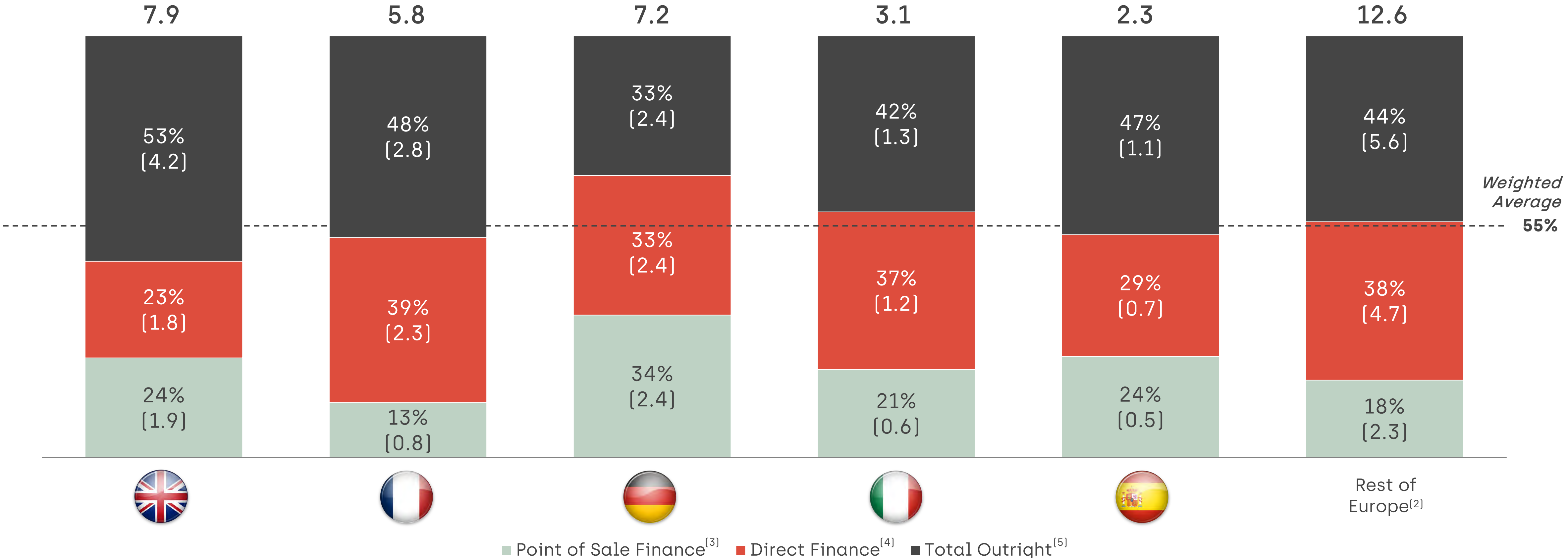
Car ownership

- 44% of public transport users reducing or stopping use*
- 48% of ride-sharing and taxi users reducing or stopping use*
- 15% of used car buyers hadn't previously planned to purchase*

*Source: CarGurus – UK COVID-19 Sentiment Study

Car purchase financing is a significant contributor to ancillary revenues

Over half of all used cars are bought on finance^[1]



Source: Finaccord, OC&C analysis. [1] Used car purchases financed vs. bought outright, 2018 (m). Private sales only (including C2C, excluding Fleet). [2] Other European markets - Austria, Belgium, Czech Rep., Denmark, Hungary, Ireland, Netherlands, Norway, Poland, Portugal, Romania, Sweden, Switzerland. [3] Point of sale finance includes PCH, PCP, HP plus loans directly from dealer groups. [4] Direct finance includes credit cards, secured and unsecured personal loans, unsecured loans estimated by Finaccord through Finaccord & third party surveys. [5] Outright purchases include purchases without any financing and purchases through informal loans from family / friends.

And subscription provides opportunity to increase TAM & margins

Already a leading European car subscription player with 6.5k+ subscribers across UK, France and Germany

The customer proposition

Single monthly payments

- Available on new cars
- Collection or delivery

Flexible & convenient

- Fully digital process
- Min 6 months, up to 24 months

All inclusive

- Just add fuel
- Insurance, servicing, tax, maintenance

The business benefits

Increased TAM

- Increases total addressable audience and market
- Optimises conversion rate at no additional CAC^[1]
- Generates strong customer LTVs and repeat business

Improved inventory

- We buy new cars at significant discounts from OEMs
- We own the cars, controlling single owner value chain
- We generate well maintained used cars as our own supplier

Higher margin

- Shapes future inventory as we become own supplier
- Reduces cost of other supply channels over time
- Fully bundled product offering drives margin and LTV

[1] CAC defined as customer facing marketing spend divided by total retail and subscription orders.

Growth Strategy

Overview of the growth strategy



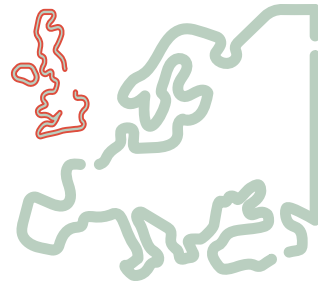
Leverage market shift from offline to online



Increase sales via market share gains



Rolling-out subscription services



Execute on European expansion plan



Launch of additional ancillary products



In-house financing products



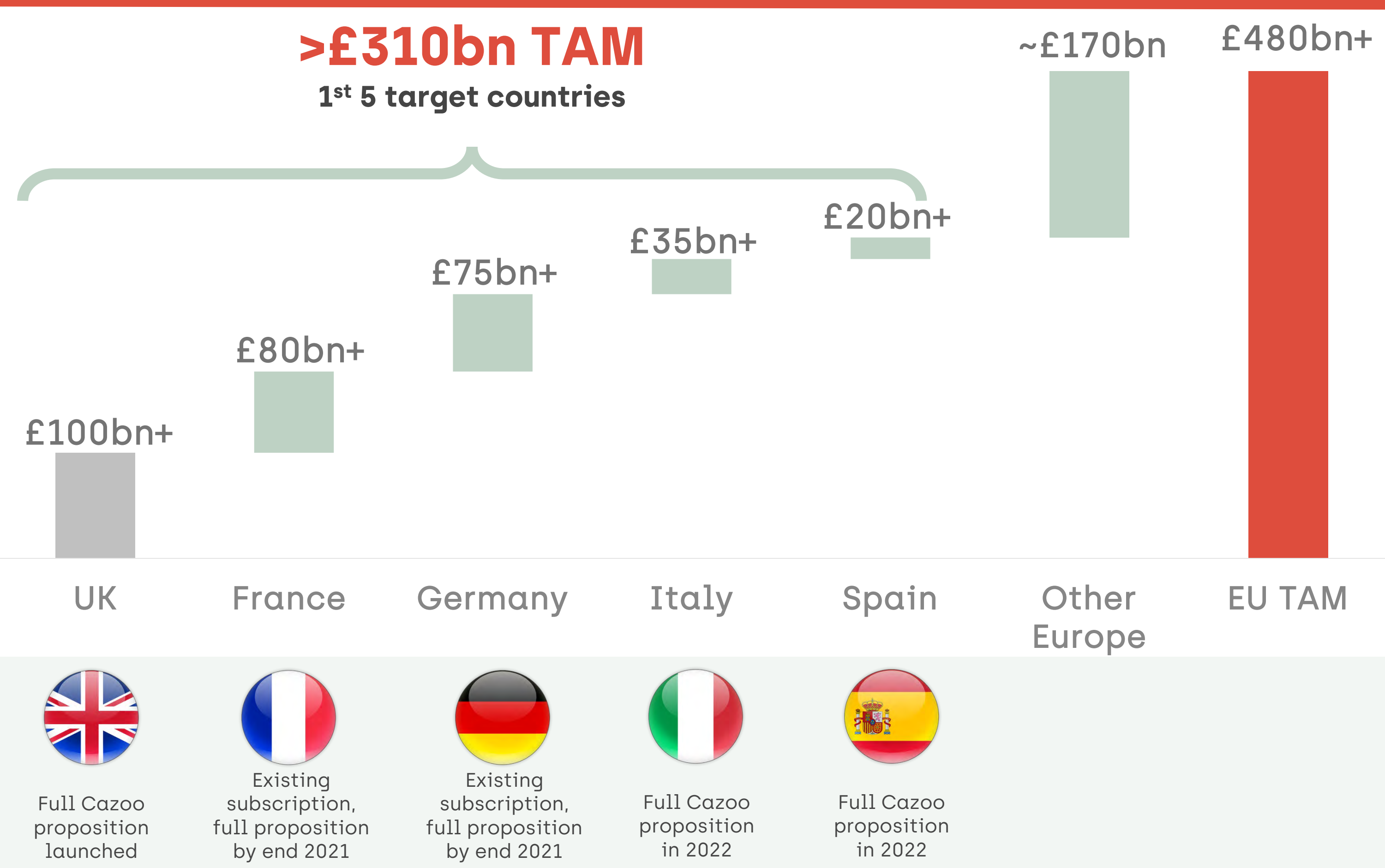
Scale to drive growth, efficiencies & margins



Accretive M&A and strategic deals

Building a strong foundation in the UK and Europe

TAM Expansion



Overview

- £480bn+**
Market opportunity
- £2bn**
[<1% Market share]
EU revenue by 2024
- >3%**
Market share at scale
- Germany, France, Spain, Italy**
1st 4 target EU countries
- 2000+ FTE**
c. 200 in Europe

Source: OC&C estimate for Europe and UK retail Used Cars market in 2019. OC&C, CCFA, L'Argus, KBA, DAT, UNRAE, Autobiz, Faconauto, Febiac, Statistik Austria, VWE, Samar, Omnipret, ACEA, UNECE, World Bank, SMMT. Management estimates for future projections and market share at scale. Note: These forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

Executing game-changing M&A



In Jul-20, Cazoo completed the **acquisition of Imperial Cars**

Expands infrastructure across the UK



- Access to existing **infrastructure** and retail locations for distribution and collection

Increases sale-ready inventory of cars



- Combined inventory of over 5k cars
- Access to a **prep centre** with capacity for over 50k p.a.

Leverage operational and logistical expertise



- Brings in **sector expertise** and a strong market position

DROVER

Acquisition of Drover in Jan-21, a leading car **subscription platform** in UK and France

Boosts launch into European market



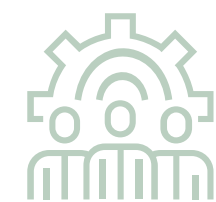
- Leverage existing Drover **brand** and marketing investment

Expands addressable market



- Wider **inventory** available for subscription
- Increased inventory drives higher **conversion**

Improves economics via in-house operations and logistics



- Contributes strong **sector relationships** and expertise



In Feb-21, Cazoo acquired SFS, one of the UK's leading **refurb specialists**

Accelerating the move in house of refurb capabilities



- Less reliance on third-party suppliers
- Team of c.500 vehicle prep experts providing key **organic growth**

Increases UK National Coverage



- Acquisition provides the addition of 4 prep centres / **inventory storage sites**

Potential to leverage third party contracts



- Third party contracts for **exclusive supply**



Cazoo acquired Cluno in Feb-21, one of Europe's leading car **subscription platforms**

Combined expertise and infrastructure in subscription and sales



- Wider proposition **increases TAM** and conversion
- 3k+ existing subscribers & team of 100+ in Munich

Increase reach and network across Europe



- Accelerates launch in **EU's largest car market**
- Experienced team will help expand the Cazoo team

Increased efficiency of the brand



- Results in a single, **recognisable brand** with purchasing, financing, and subscription capabilities

High confidence in continuously improving metrics



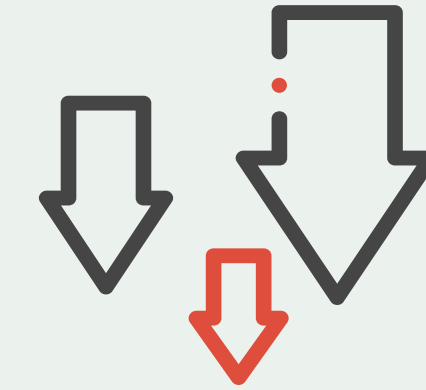
Growing Revenues

- Increasing market penetration/share
- Additional ancillary product sales
- Launching new subscription service
- Developing in house finance solutions
- Driving international expansion in EU



Increasing GPU^[1]

- More purchasing direct from consumer
- Greater refurbishment efficiencies
- Improving # of days to sale
- Increasing finance attachment rate
- Growing ancillary revenue streams



Decreasing CAC^[2]

- Greater online adoption
- Growing inventory levels
- Increasing conversion rate
- Improving brand awareness
- Better SEO/WOM & more repeats

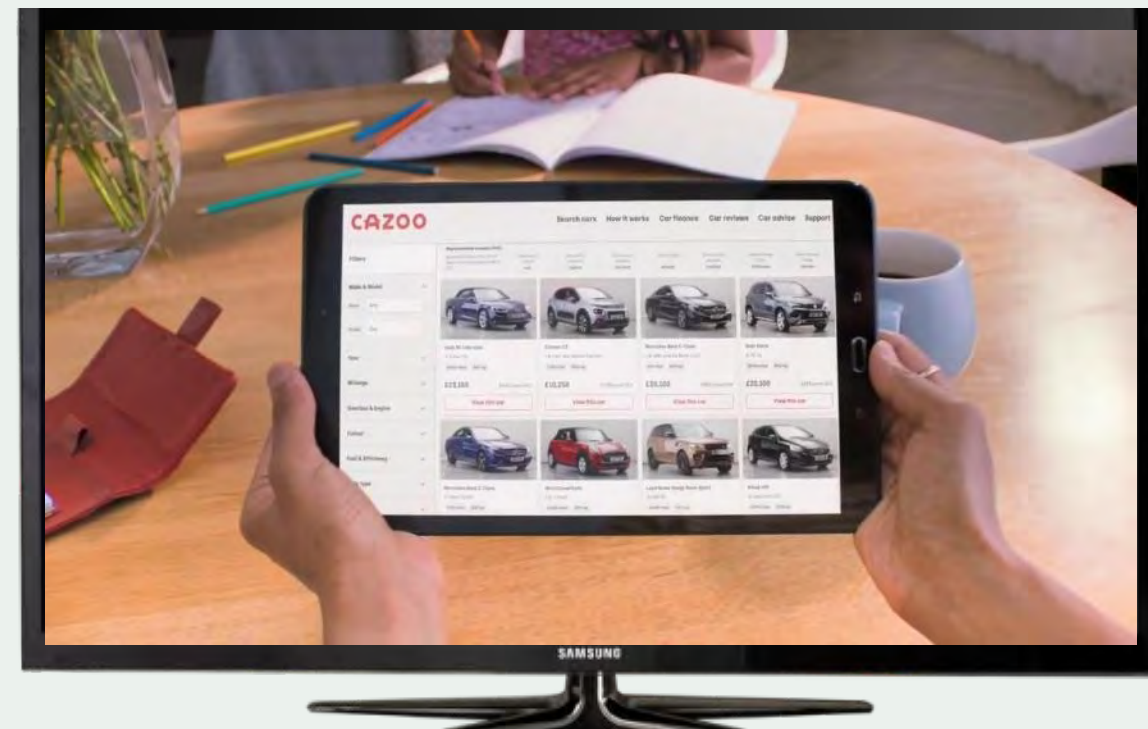
[1] Retail GPU defined as retail and ancillary gross profit divided by retail units sold. [2] CAC defined as customer facing marketing spend divided by total retail and subscription orders.

Q&A

Marketing & Customer Experience

Holistic marketing strategy

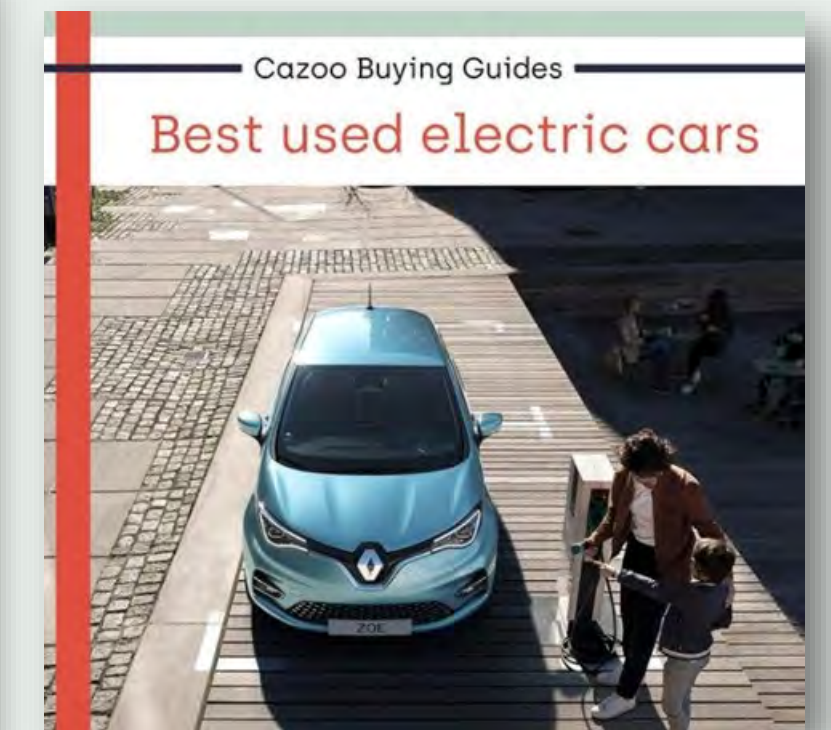
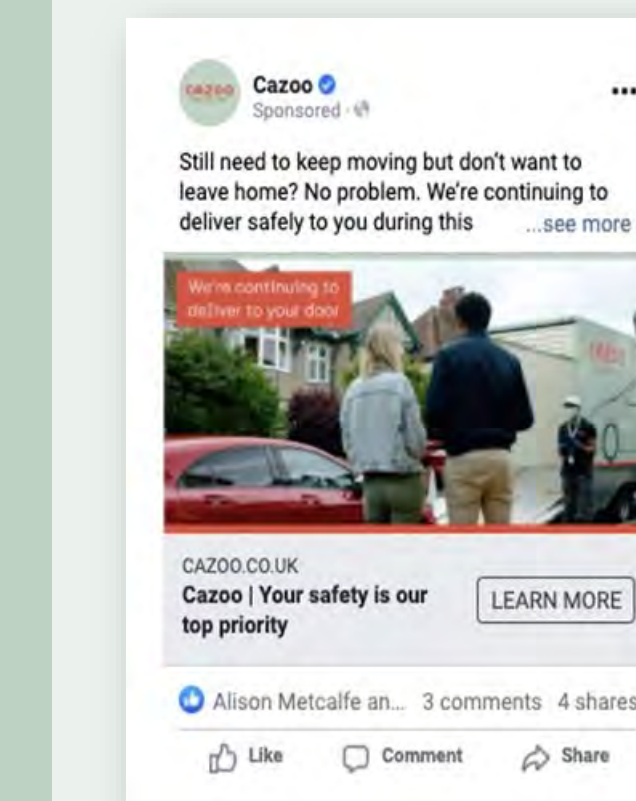
TV Commercial



Press & Billboards



Web & Social Media



Physical Branding



Sports Sponsorship



Press Coverage

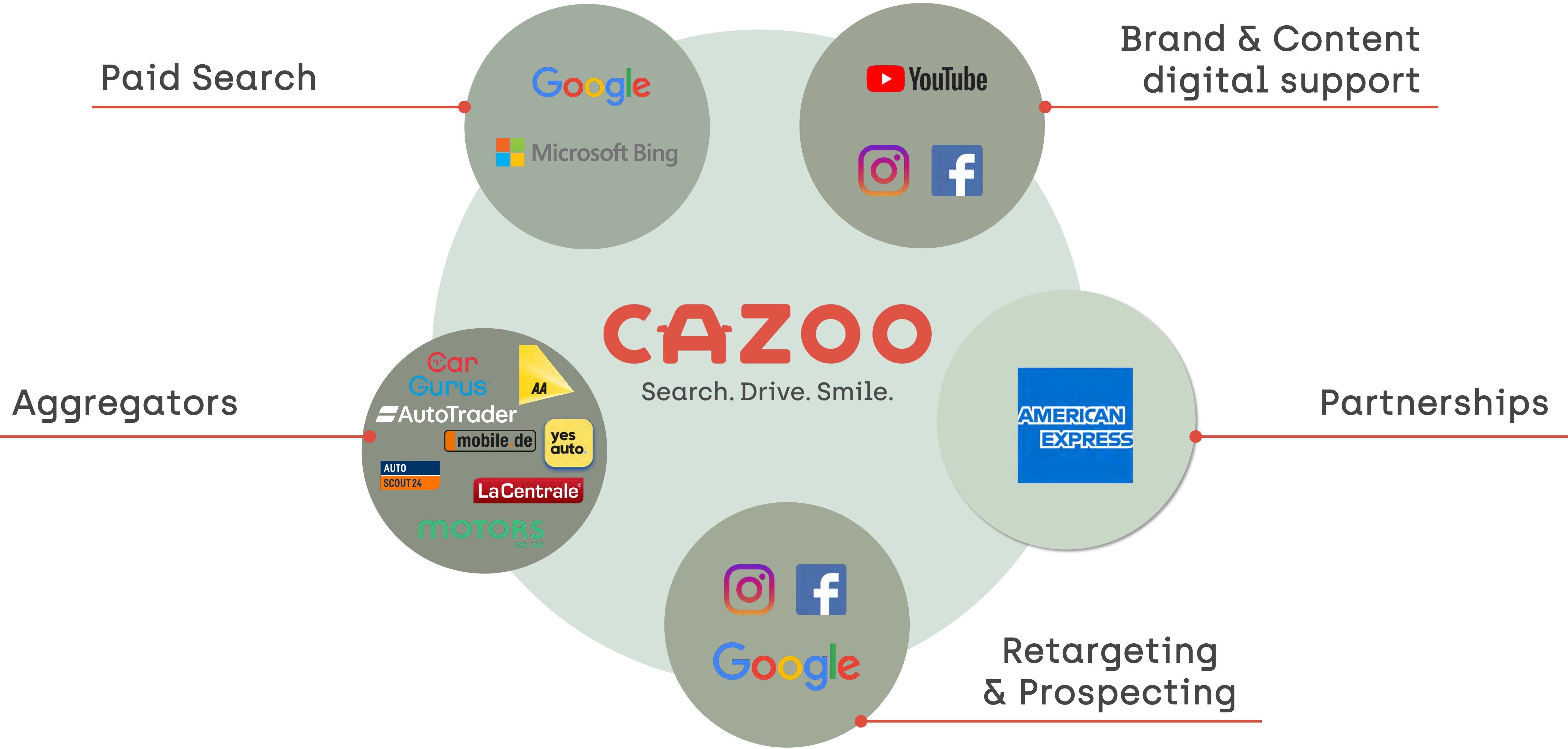


Very strong brand identity with 69% national UK brand awareness^[1] already

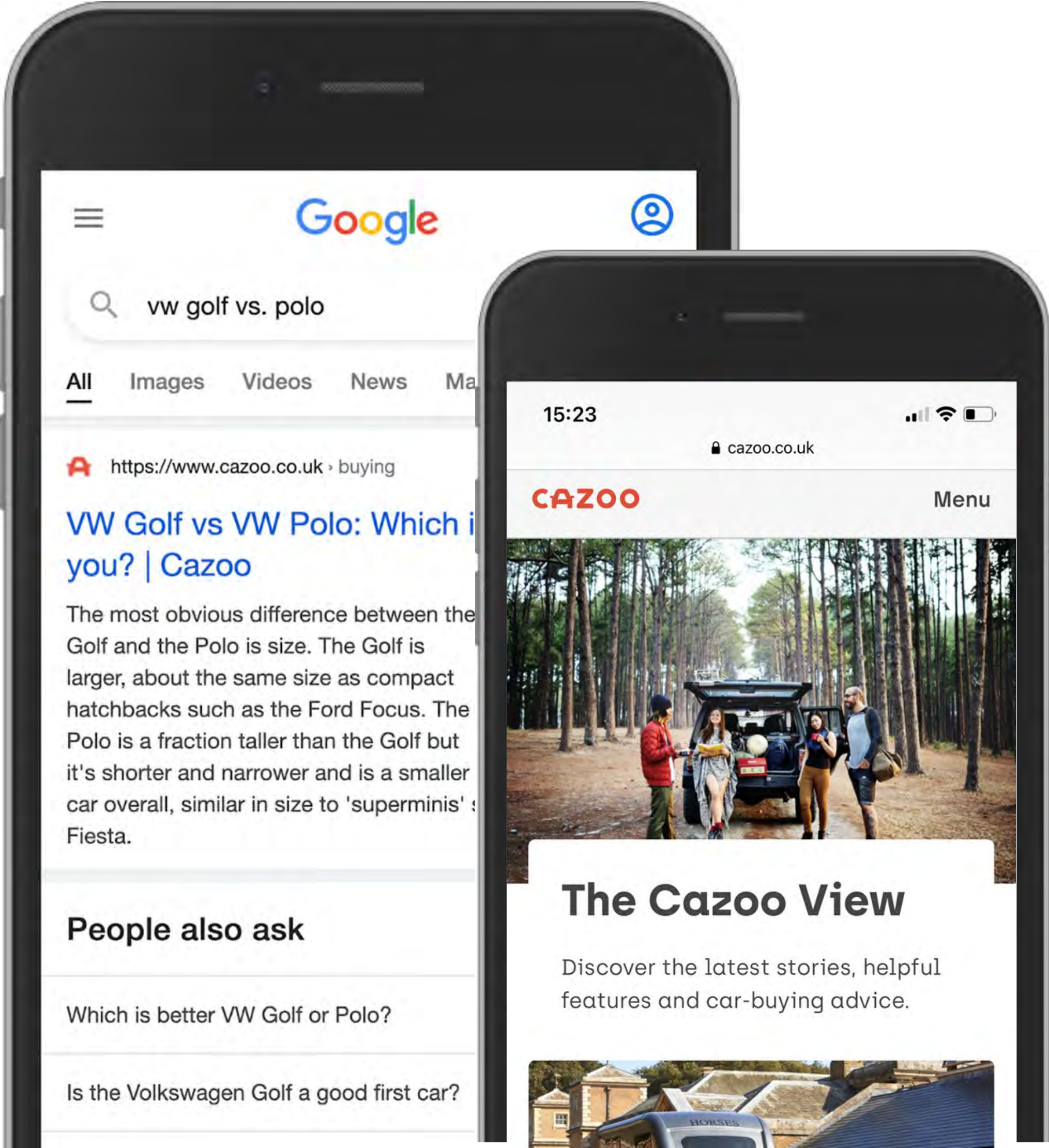


[1] Source: March Kantar Brand Tracker.

Digital marketing excellence is in our DNA

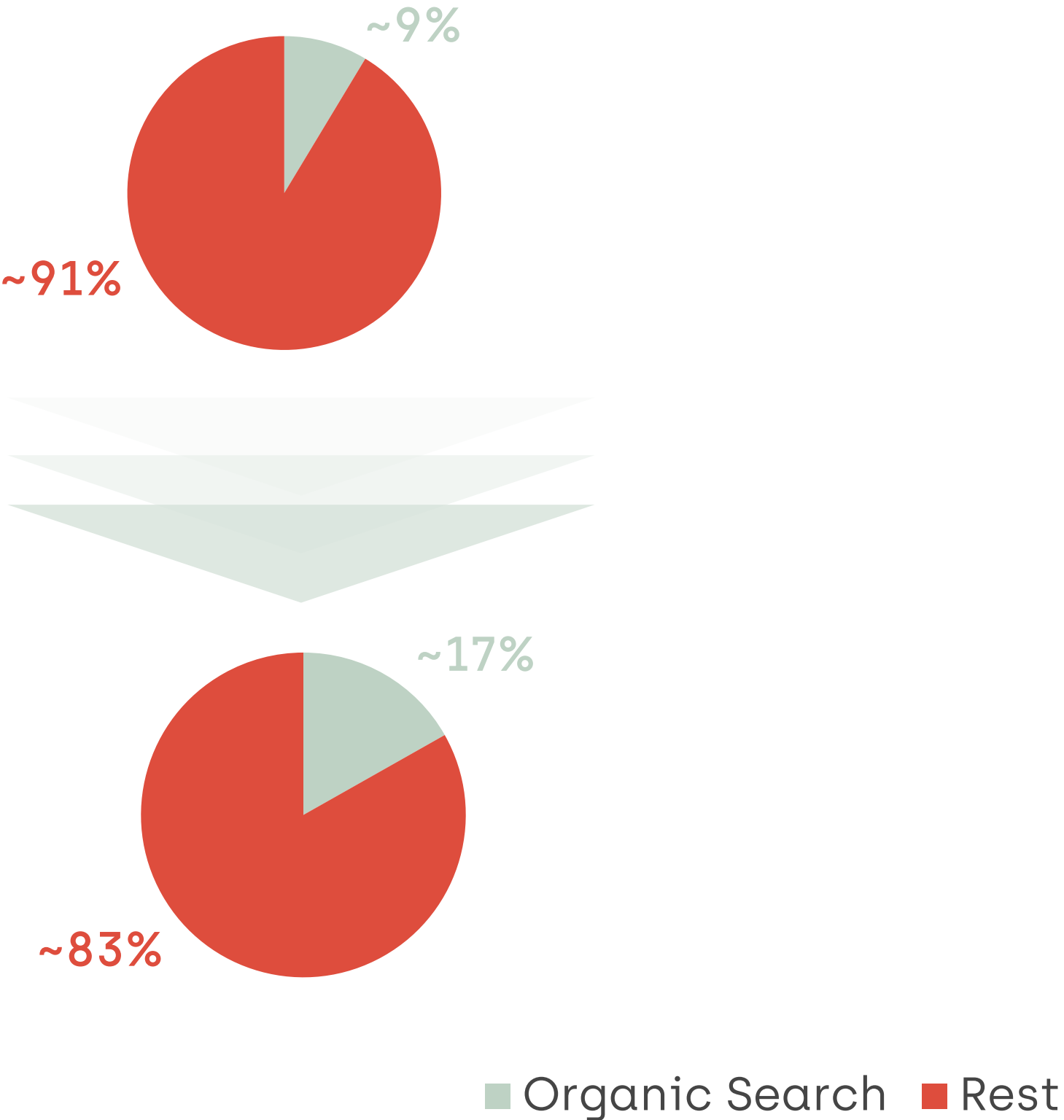


SEO & content support the long term move to organic sources of non-paid visitors



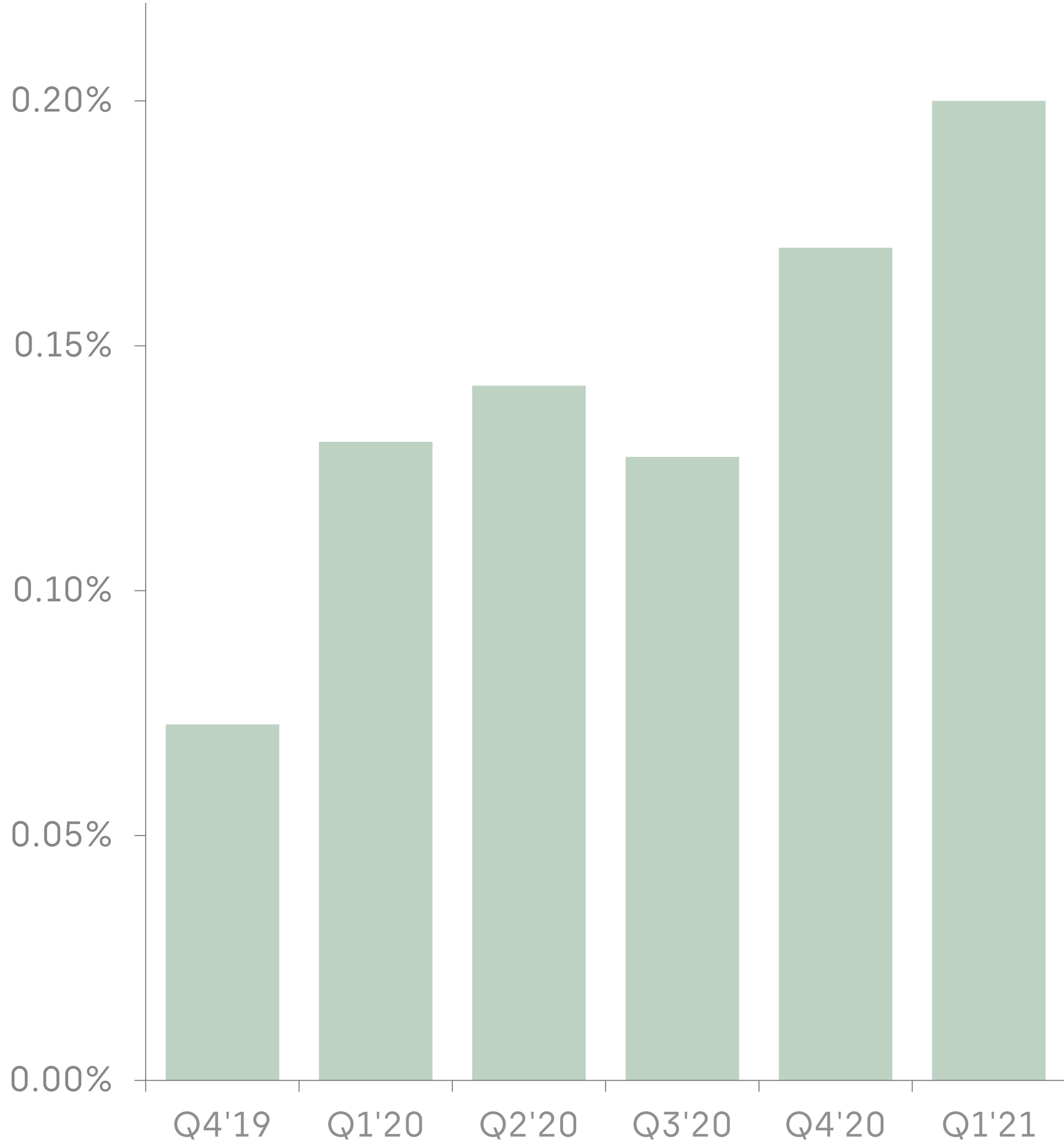
Q1'20 – Q1'21 Evolution

Organic Search vs. Rest




Consistent conversion rate improvement

Driven by always on AB testing, brand trust and inventory growth



Special offer - £250 off




Vauxhall Crossland X
1.2L Tech Line Nav Turbo
15,154 miles 2019 reg

was ~~£11,650~~
£11,400 £177/month PCP

View this car

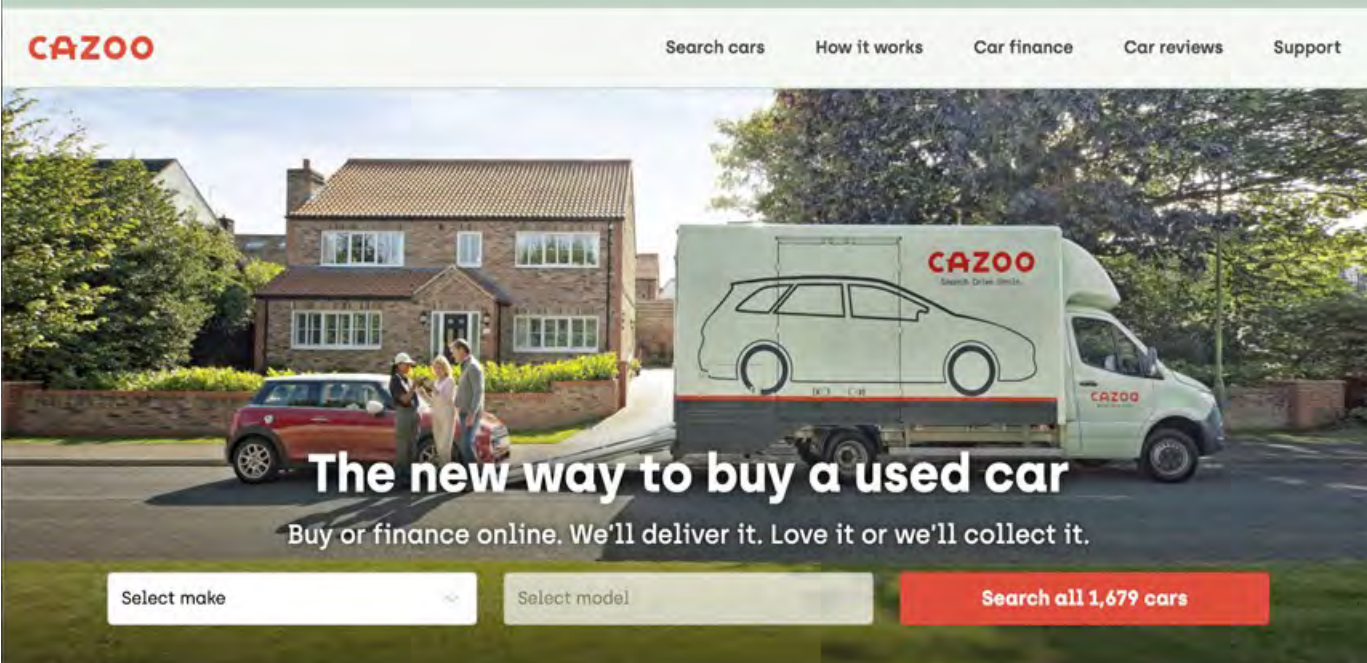
Save £250



Vauxhall Crossland X
1.2L Tech Line Nav Turbo
15,154 miles 2019 reg

was ~~£11,650~~
£11,400 £177/month PCP

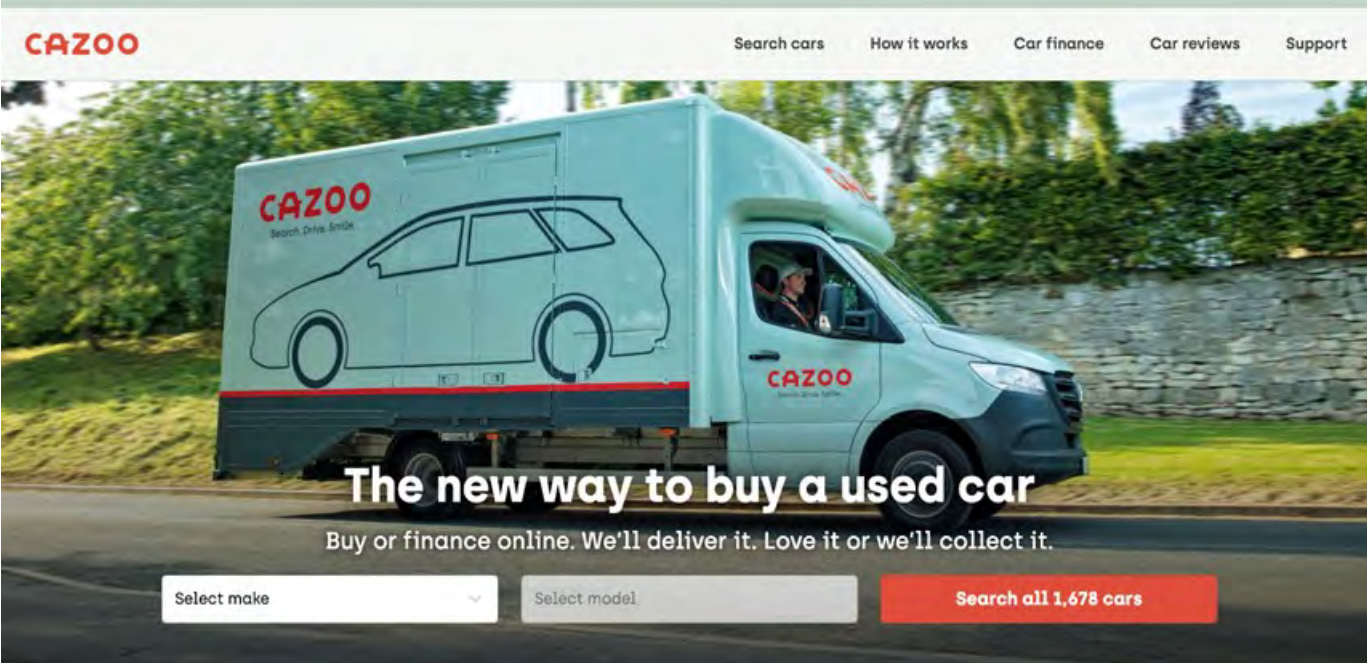
View this car



CAZOO Search cars How it works Car finance Car reviews Support

The new way to buy a used car
Buy or finance online. We'll deliver it. Love it or we'll collect it.

 Search all 1,679 cars



CAZOO Search cars How it works Car finance Car reviews Support

The new way to buy a used car
Buy or finance online. We'll deliver it. Love it or we'll collect it.

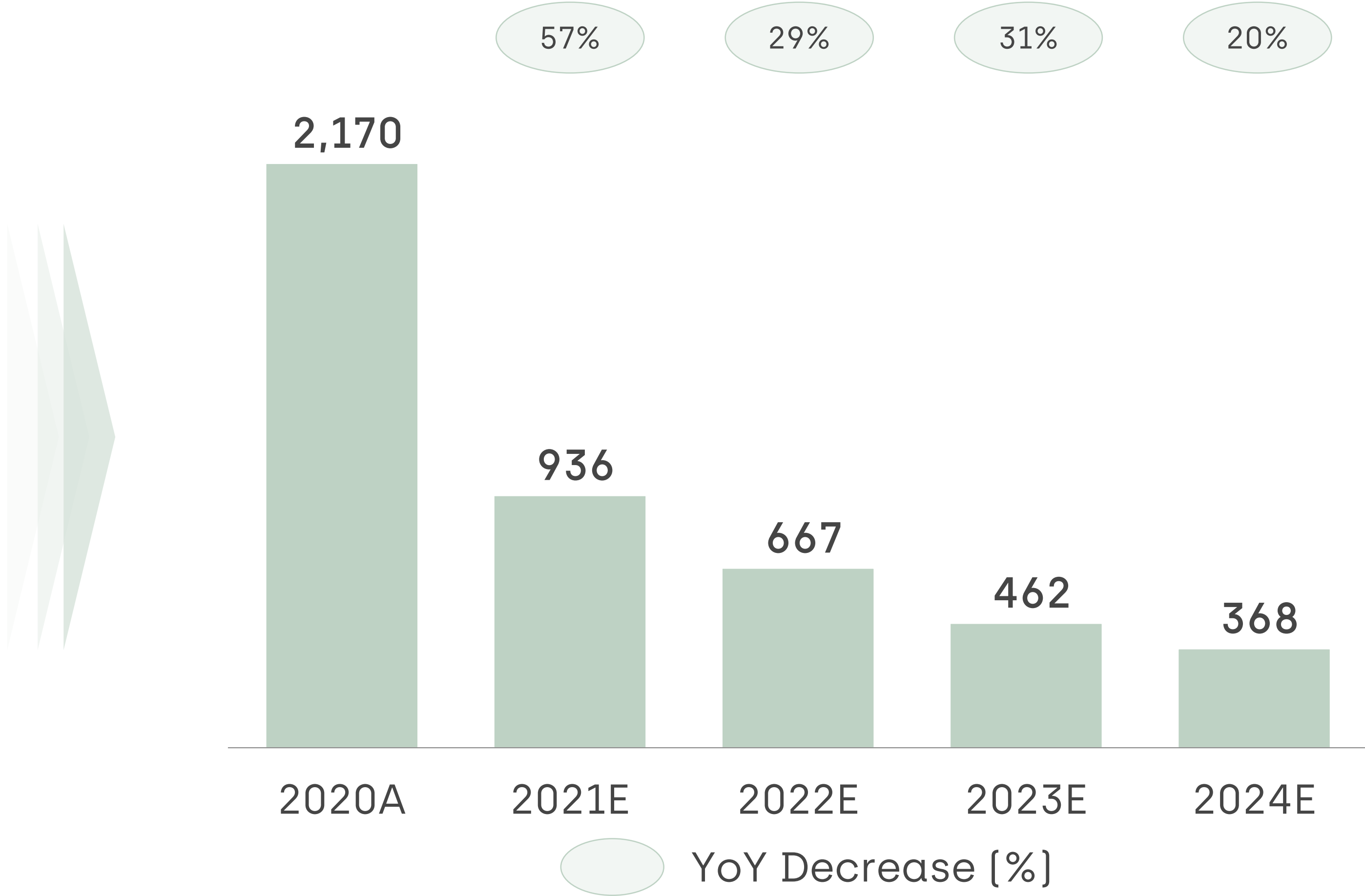
 Search all 1,678 cars

Note: Conversion rate based on website unique visitors.

Driving a material organic reduction in CAC

Decreasing CAC^[1]

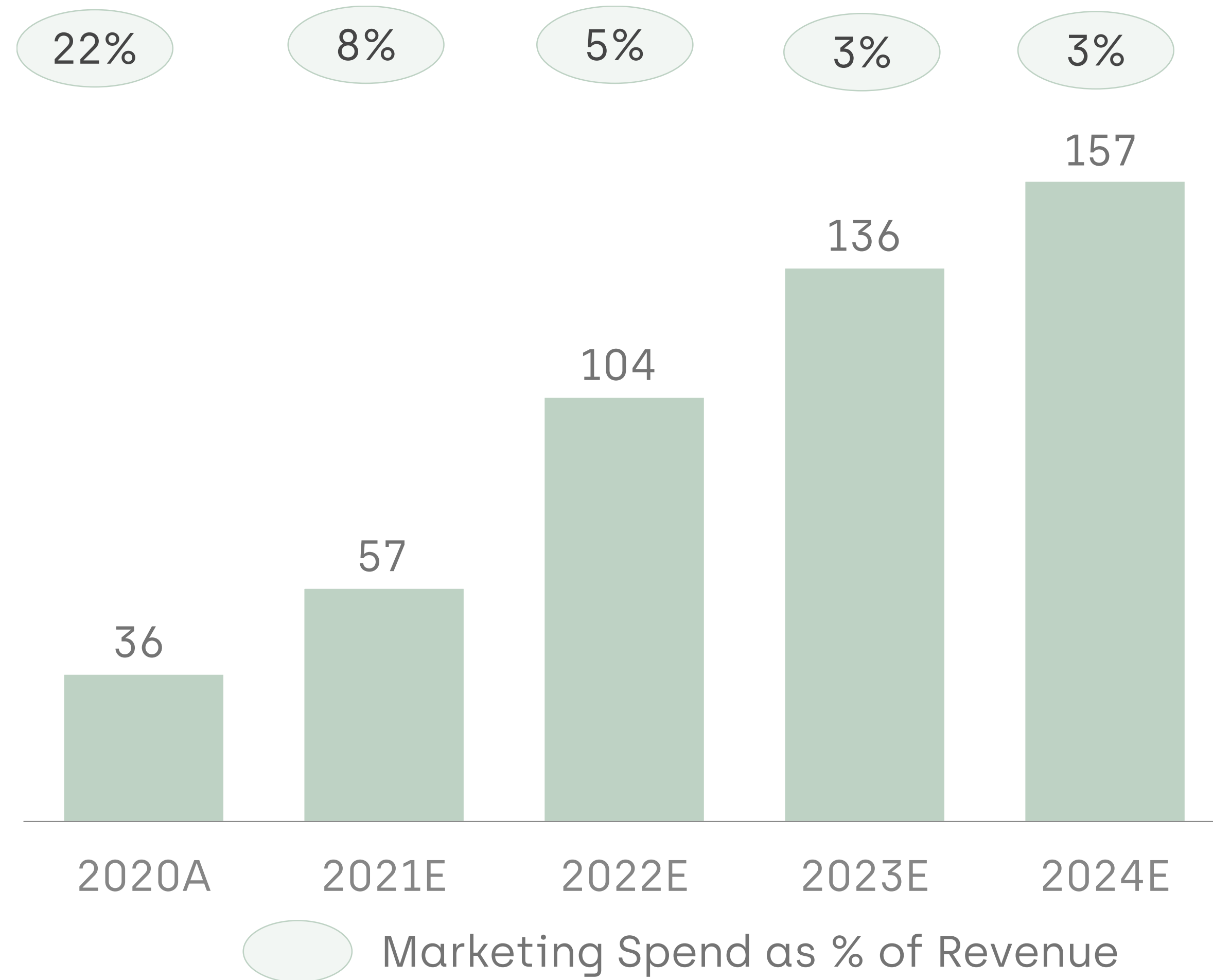
- 
Greater online adoption
- 
Growing inventory levels
- 
Increasing conversion rate
- 
Improving brand awareness
- 
Better SEO/WOM & more repeat customers



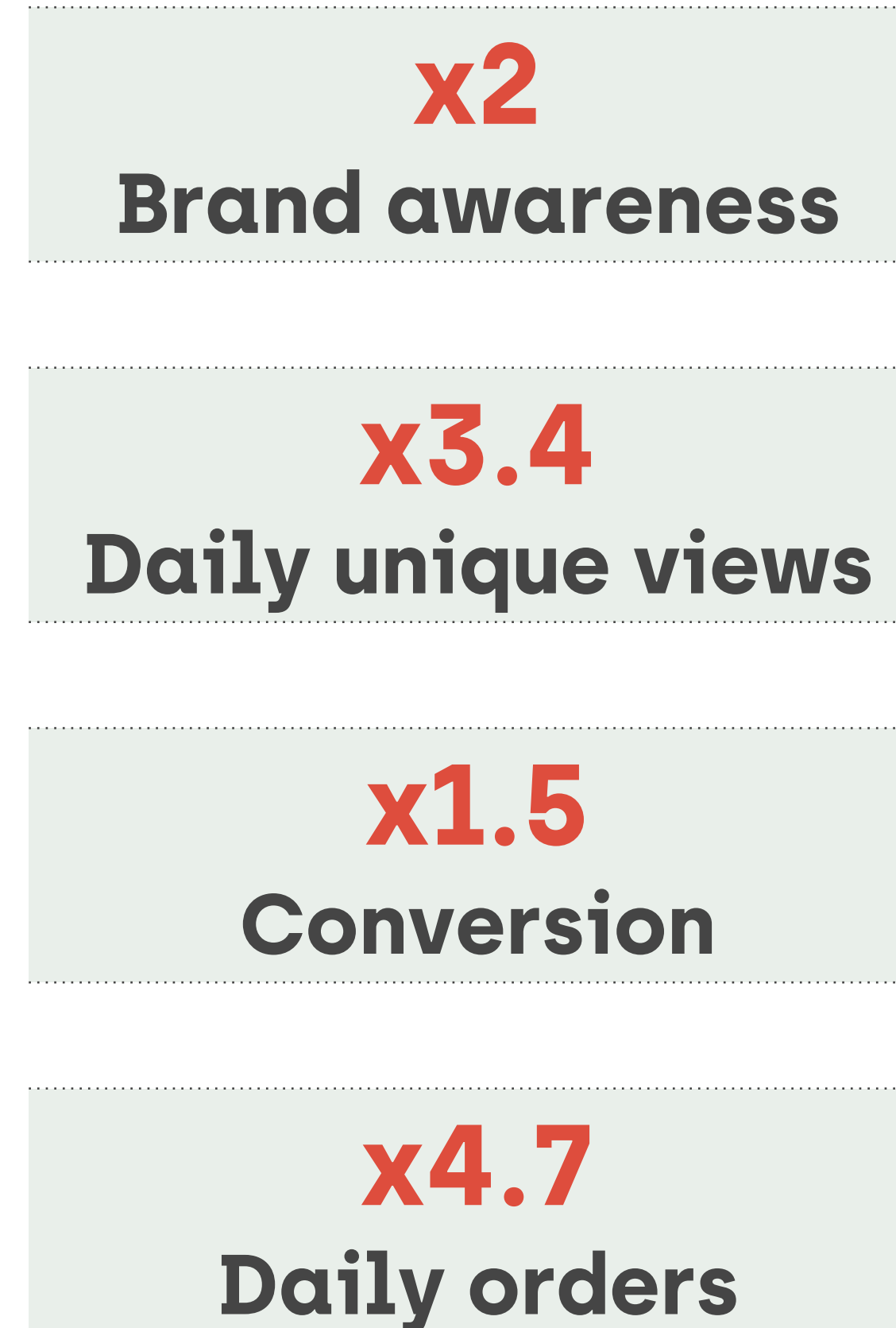
Note: CAC values in £. Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. [1] CAC defined as customer facing marketing spend divided by total retail and subscription orders.

Marketing in numbers

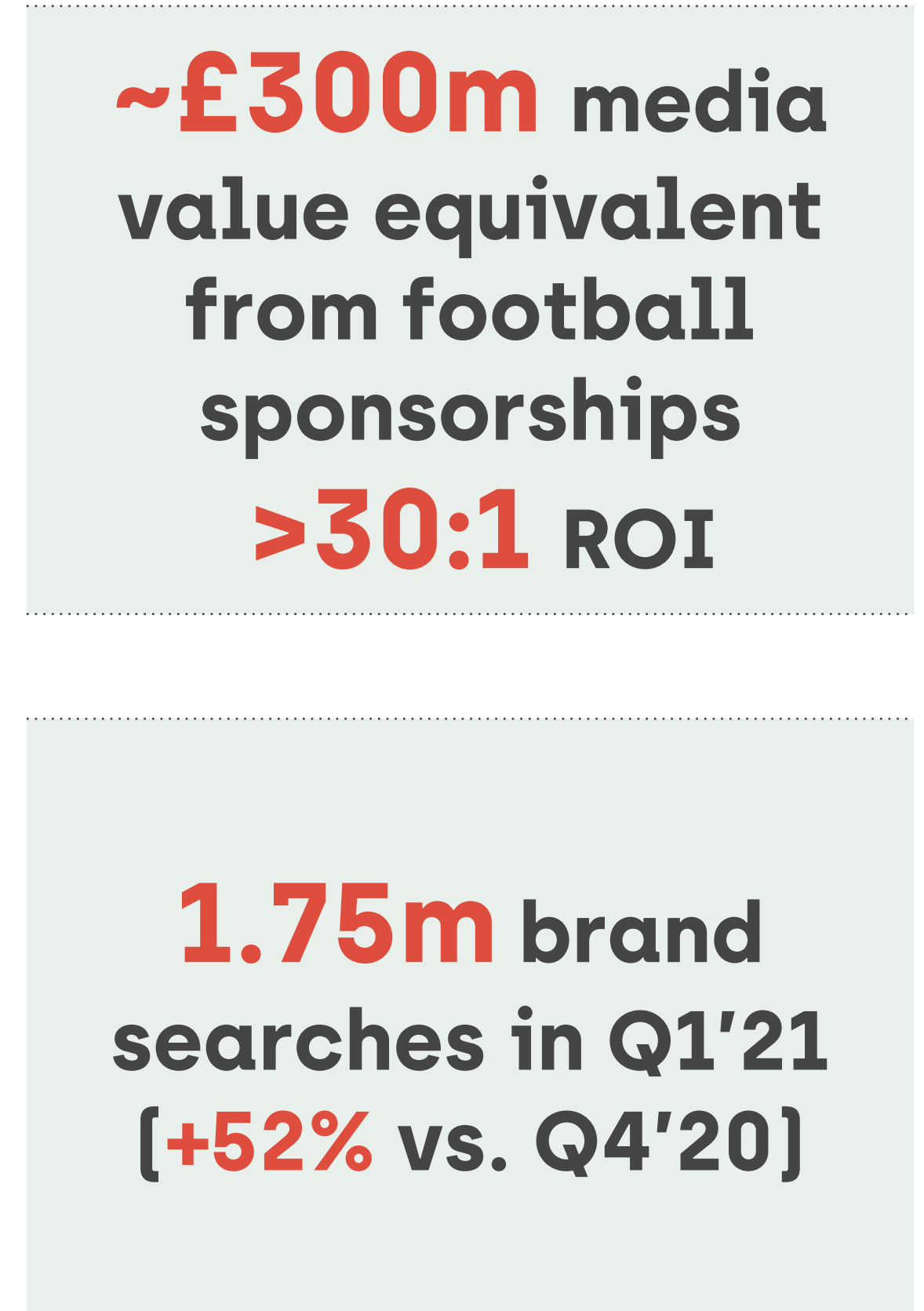
Marketing spend (£m)



Q1'21 vs Q1'20



Key highlights



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

Best-in-class proposition & customer experience

Buy, finance, or subscribe online. We'll deliver it. Love it or return it.

Search



Top quality cars

- Wide range of cars
- Hundreds of makes and models
- Each passes a 300 point inspection

Great value

- We offer our best price upfront
- Saving the hassle of haggling
- No hidden fees or other costs

See your car inside and out

- Detailed images from every angle
- Highlight any imperfections
- Full vehicle history for every car

Drive



Free delivery to your door

- Delivery in as little as 72 hours
- Choose a convenient delivery slot
- Delivery 7 days a week (7am - 9pm)

Collect from a Customer Centre

- Can also collect cars from our Cazoo Customer Centres (CCCs)
- CCCs have Service Centres attached

Fully inspected & reconditioned

- Thorough 300 point inspection
- Each car is reconditioned
- Cars meet all MOT safety standards

Smile



Total peace of mind

- We include a free 90-day warranty
- Free 90-day RAC roadside assistance

7-Day Money Back Guarantee

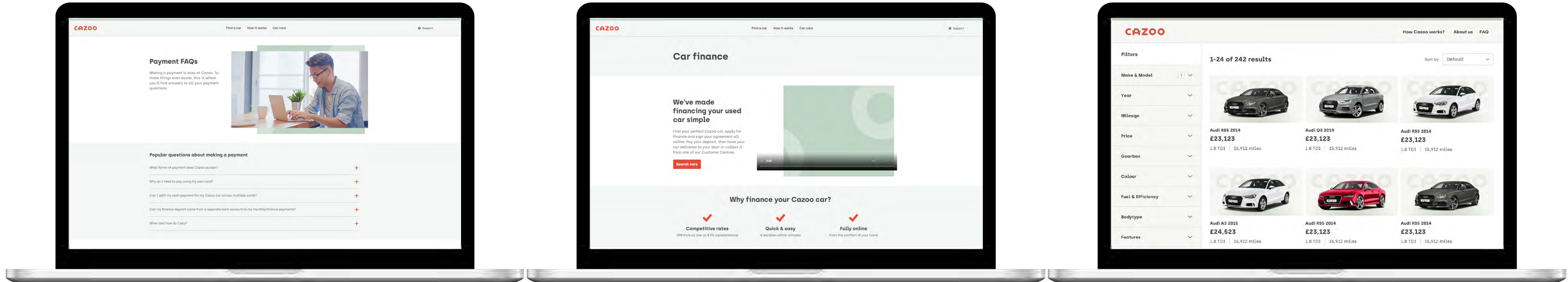
- Full refund within 7 days - no questions asked
- We also include 7 days of free insurance cover

Here when you need us

- We'll keep our customers posted every step of the way
- Customer Support Team ready to help 7 days a week from 7am-9pm

Buy, finance or subscribe entirely online

We're the better way to buy your next car



Buy

- Buy entirely online
- Buy your car outright via credit card, debit card or bank transfer
- Transparent and haggle free experience
- Guaranteed pricing on part exchange offers

Finance

- Apply for finance and sign the agreement entirely online
- Financing decisions in as little as 2 minutes on the Cazoo website
- Offering competitive rates and a superior customer experience

Subscribe

- The car you want, the way you want it, when you want it
- Minimum term of 6 months
- Option to exchange or return car at end of subscription contract
- All inclusive pricing, just add fuel

Real-time lending decisions & part exchange

All the flexibility to pay for your next car

Financing your Cazoo car

Peugeot 108 2017 11,809 miles £5,625 £80/month PCP [Get started](#)

Flexible finance options

Financing your Cazoo car purchase is easy with our fully online process. Estimate your payments for both Hire Purchase (HP) and Personal Contract Purchase (PCP) so you can choose what's right for you.

HP or PCP - which one is right for me?

Enter your deposit

 Must be between £100 to £3,625

Choose length of contract
 24 months 36 months **48 months** 60 months

Choose annual mileage*

*Required for relevant PCP estimate

[Estimate payments](#)

We work with Black Horse who are a lender and Evolution Funding who are a broker to find you competitive finance all online.

Estimated payments	
These estimates are subject to credit checks and may change when you apply for finance.	
Hire Purchase (HP)	APR 8.9%
48 monthly payments of	£113.97
<hr/>	
Total charge of credit	£855.56
Total amount payable	£6,480.56
<hr/>	
Personal Contract Purchase (PCP)	APR 8.9%
48 monthly payments of	£79.60
<hr/>	
Optional final payment	£1,981.00
Total charge of credit	£1,176.80
Total amount payable	£6,801.80
Excess mileage fee	2p/mile

[Email my estimates](#)



Competitive rates
APR from as low as 8.9% representative



Quick & easy
Decision within 2 minutes



Fully online
From the comfort of your home



No extra fees
We won't include any hidden costs

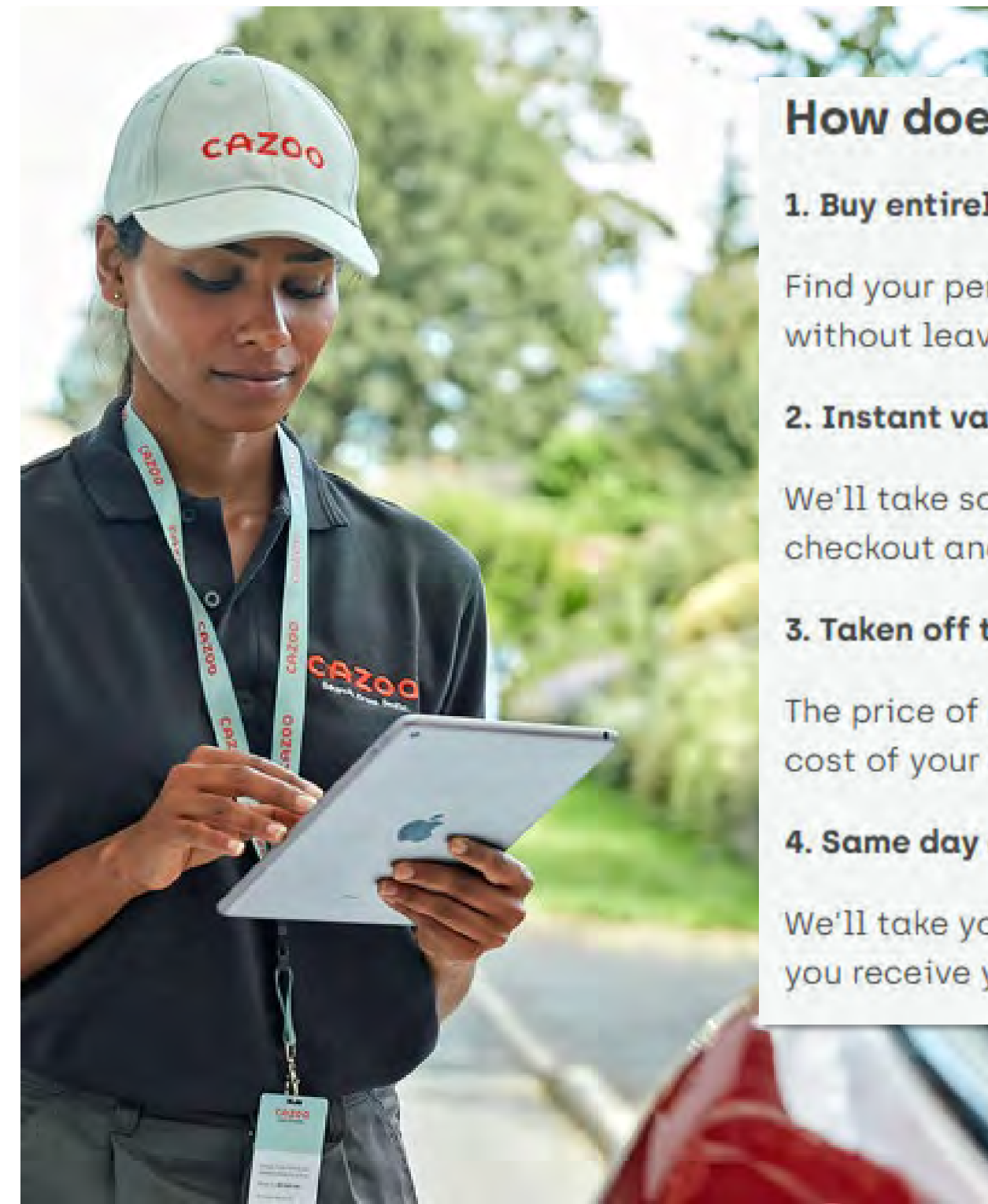


Totally transparent
The offer you see is the offer you'll get



Honest & Hagggle-Free
We always give you our best price

Part Exchange



How does part exchange work at Cazoo?

1. Buy entirely online

Find your perfect Cazoo car and complete your purchase without leaving home.

2. Instant valuation

We'll take some information about your current car at checkout and give you an instant online valuation.

3. Taken off the total cost

The price of your part exchange will be deducted from the cost of your Cazoo car.

4. Same day exchange

We'll take your current car off your hands at the same time you receive your Cazoo car.

Ancillary products to enhance the experience



Unique 5* delivery & handover experience



"... The delivery driver was brilliant, he had researched the car thoroughly beforehand and took me all through the car's features. He even connected my phone for me."

- Neil Hough



"Customer service was excellent from start to finish. The handover of the car went smoothly and the delivery driver was friendly and very thorough in going through the car features. Love the car and the bag of goodies that came with it too!"

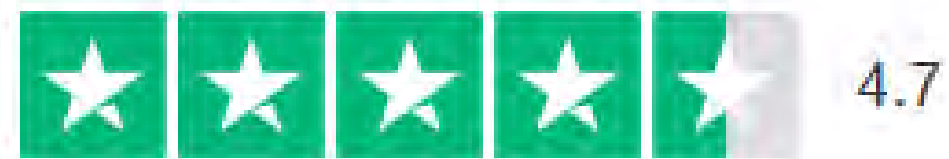
- Samantha O'Neil

Building trust with our leading online car buying experience



Cazoo

Reviews 4,621 • Excellent



NPS score
c.80

Repeat intent
88%

Would recommend to friends & family
98%

Patricia Costa
1 review



Updated 2 days ago

Amazing service

I don't remember the last time I recommended a company or brand to anyone! The experience from start to end was amazing and even with a dead battery - I'm still a very happy customer. Tom was awesome in advising me on how to get this sorted and I love how flexible you guys were with everything and so customer centric ❤️. (and I never waited more than like 30 seconds on the phone and email responses within the hour. . Wow). Cazoo - great idea, incredible execution and amazing people 🙌 (if you're hiring and looking for a Product Marketing person please shout 😊) .

David Havercroft
2 reviews



4 hours ago

Hassle free car buying!

I've purchased many cars over the years and I must say my most recent purchase through Cazoo has been the smoothest! The thought of buying a car without seeing it was a little daunting but I was re-assured by the detailed photos that were available before purchase. They do also have the 7 day test drive period as additional assurance too. I purchased on a Tuesday and I took delivery on the Sunday of that same week. The car was exactly as described and the delivery driver was incredibly friendly and helpful. The new car arrived exactly when we'd agreed and I didn't have to travel anywhere to see it. Everything was sorted from the comfort of my own home. I also part exchanged my old car which was collected when they dropped off my new one. A completely hassle free process which I would thoroughly recommend to anyone. There was a minor problem with one of the keys not working but this was dealt with quickly and efficiently. This genuinely was a first class experience!!!

Gill A
1 review



15 hours ago

Excellent Customer Service

Excellent Customer Service - Friendly, helpful & Polite Staff, Found website Informative plus easy to use. Whole process very quick/efficient. Re-assuring to have the 7 days to then test to confirm any problems etc when delivered.. Staff very thorough & patient - answered all my questions.. Upon delivery you are not rushed & are introduced to your new car & shown around accordingly with relevant advices/your queries answered etc - Altogether for me it was a better experience than I had Initially anticipated (especially with us all having to cope with a Pandemic) I would, therefore recommend Cazoo.

grant buxton
1 review



4 hours ago

Car exactly as shown online

Car exactly as shown online, fast, friendly and efficient delivery and part exchange process. Very happy with the process overall and will be using Cazoo again.

Brian Ross
7 reviews



2 days ago

Car was delivered exactly on time and...

Car was delivered exactly on time and exactly as described. Delivery driver was helpful, polite and efficient. Car was immaculately presented - looked like a new car, inside, outside and under the bonnet even though it was 17 months old with 13,100 miles - and I thought the price was very fair.

Source: Q1 CX 2021 Survey, Trustpilot.

Underpinning our exceptional revenue growth

Growing revenues



Increasing category adoption



Increased brand awareness enabling market share gains



Superior customer experience driving referrals and repeats



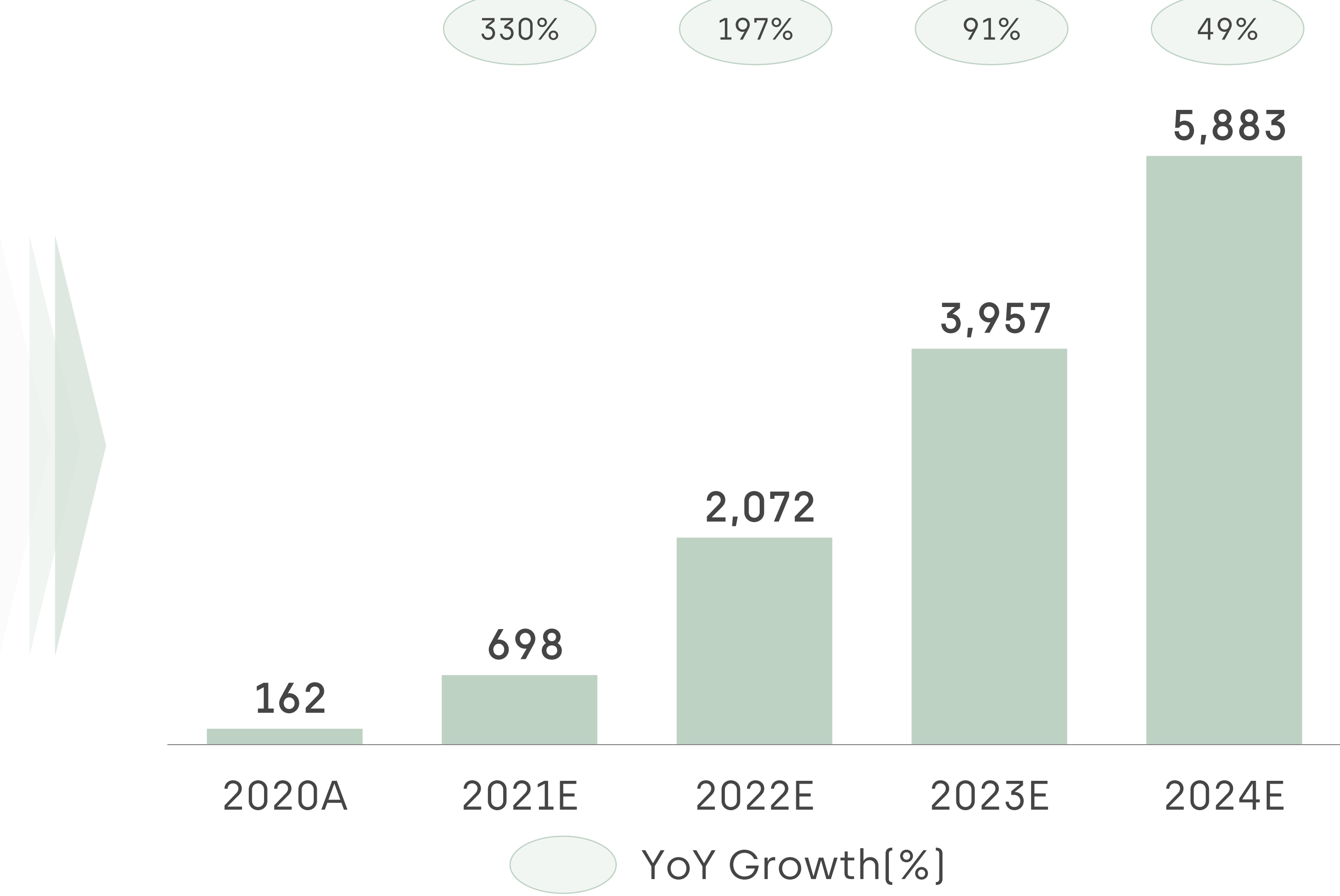
Additional ancillary product sales



Launching new subscription service and in house finance solutions



Driving international expansion in EU



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Revenues in £m.

Product Engineering & Data

Data & technology at the heart of the business



Buying

Demand-led retail back algorithmic buying model provides unique inventory advantage over incumbents



Operations

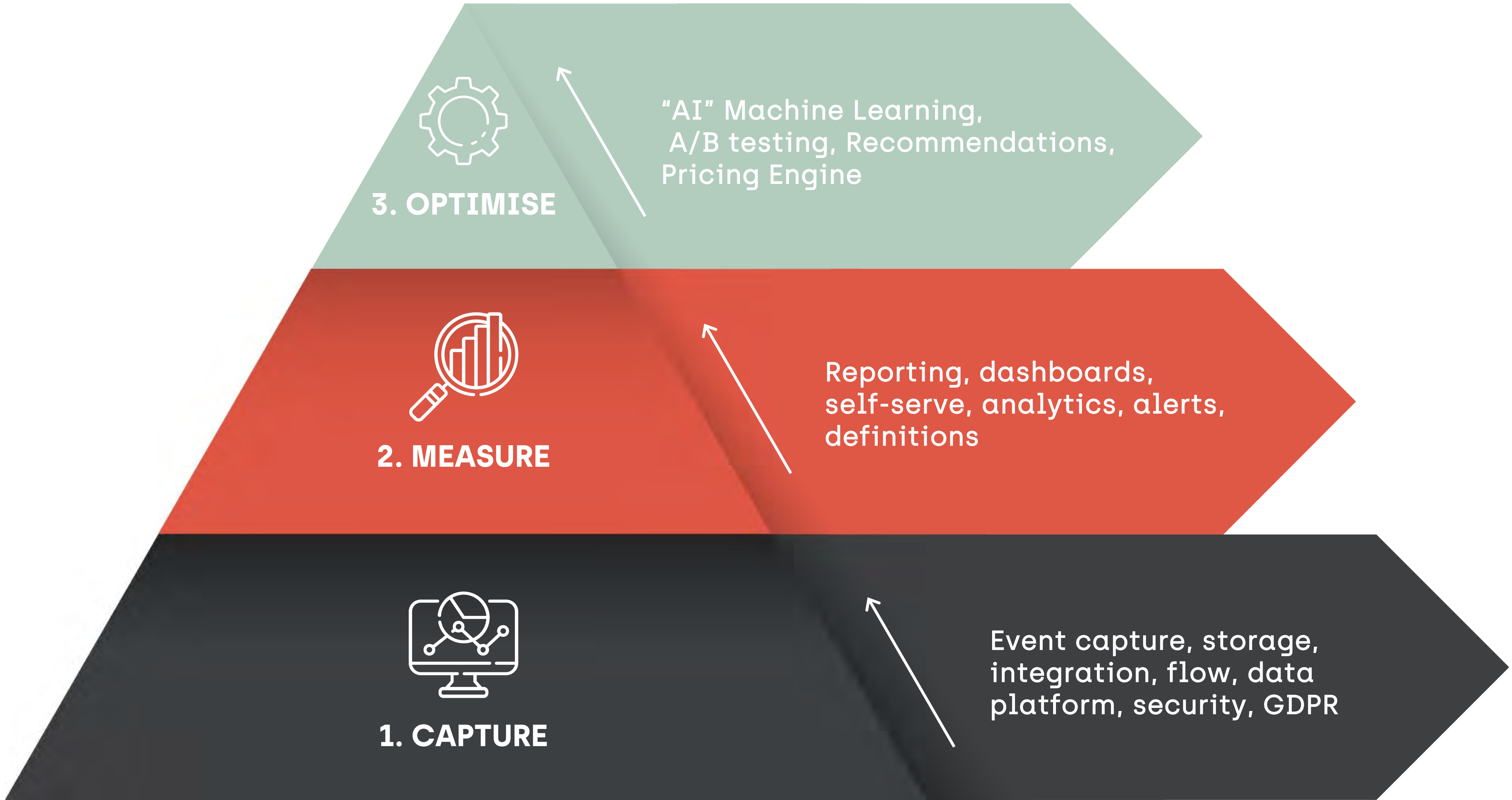
In-house refurb capabilities, logistics network and data-driven team, tools and infrastructure to optimise operations



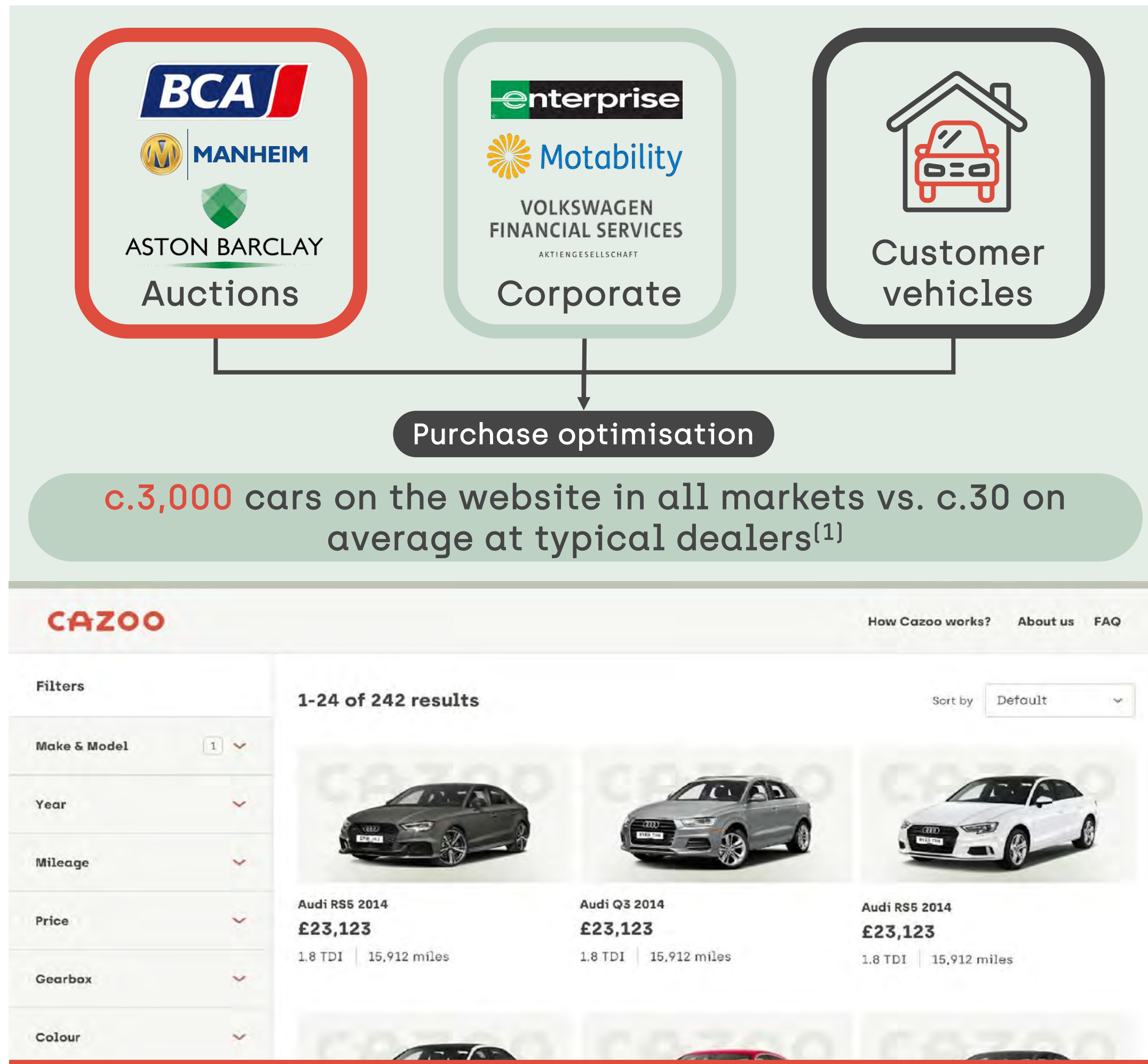
Selling

Proprietary pricing models and best in class brand and digital marketing to drive efficiencies and optimise margins

Solid foundations for a genuinely data driven business



Demand-led retail back algorithmic buying model



Vehicle inventory acquisition

Capture



Aggregate car sources

- Manheim, BCA, Aston Barclay
- Enterprise, Motability, Volkswagen
- Customers

Measure



Filter for quality stock

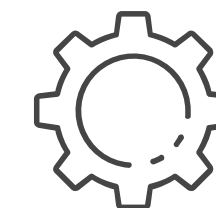
- Year, mileage, no reported accidents

Apply demand data

- Cazoo data (clickstream, historical sales etc)
- Market data



Optimize



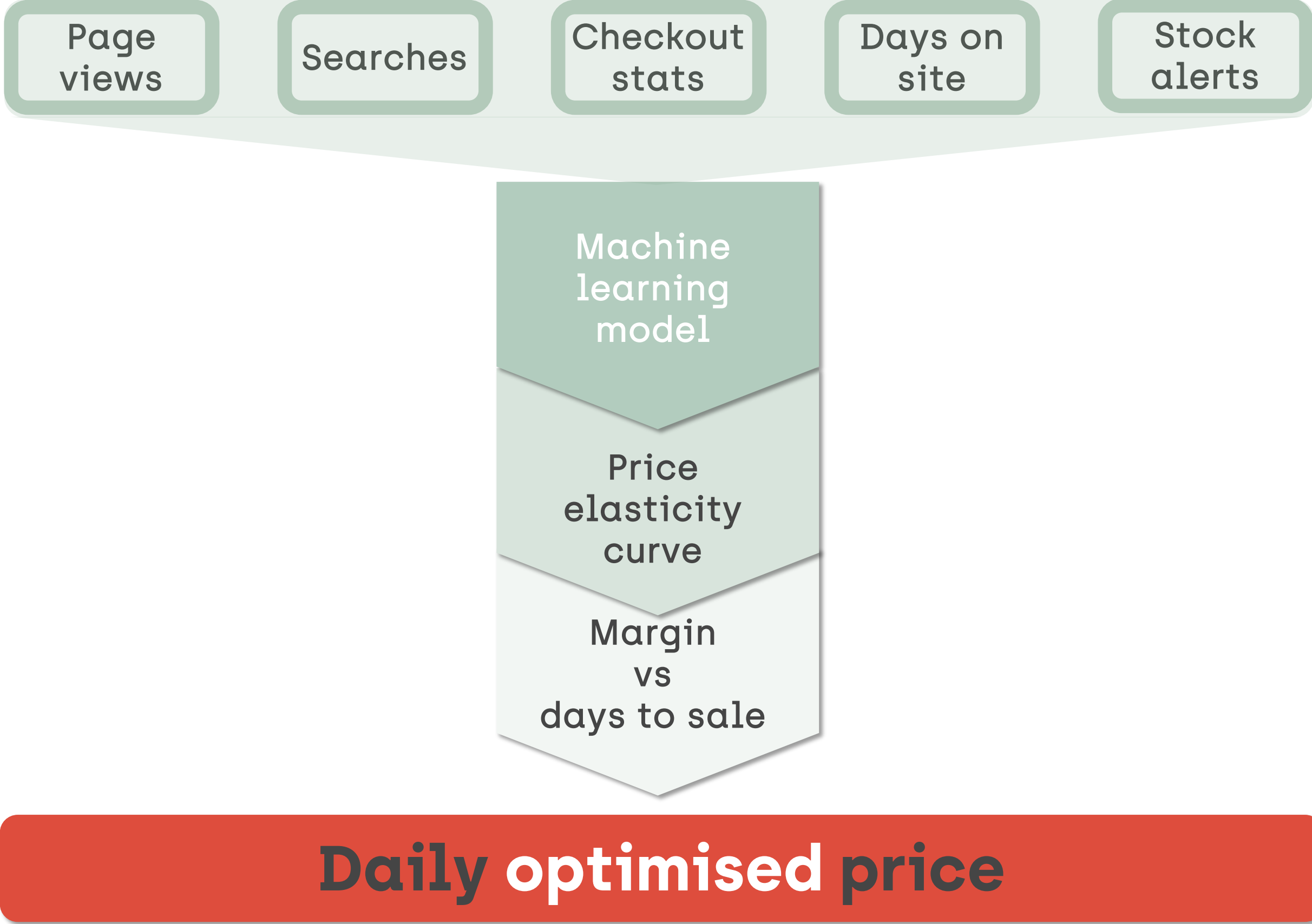
Optimise purchasing for profitability based on:

- Target vehicle mix required to match demand
- Acceptable purchase price and expected margin
- Based on retail-back model

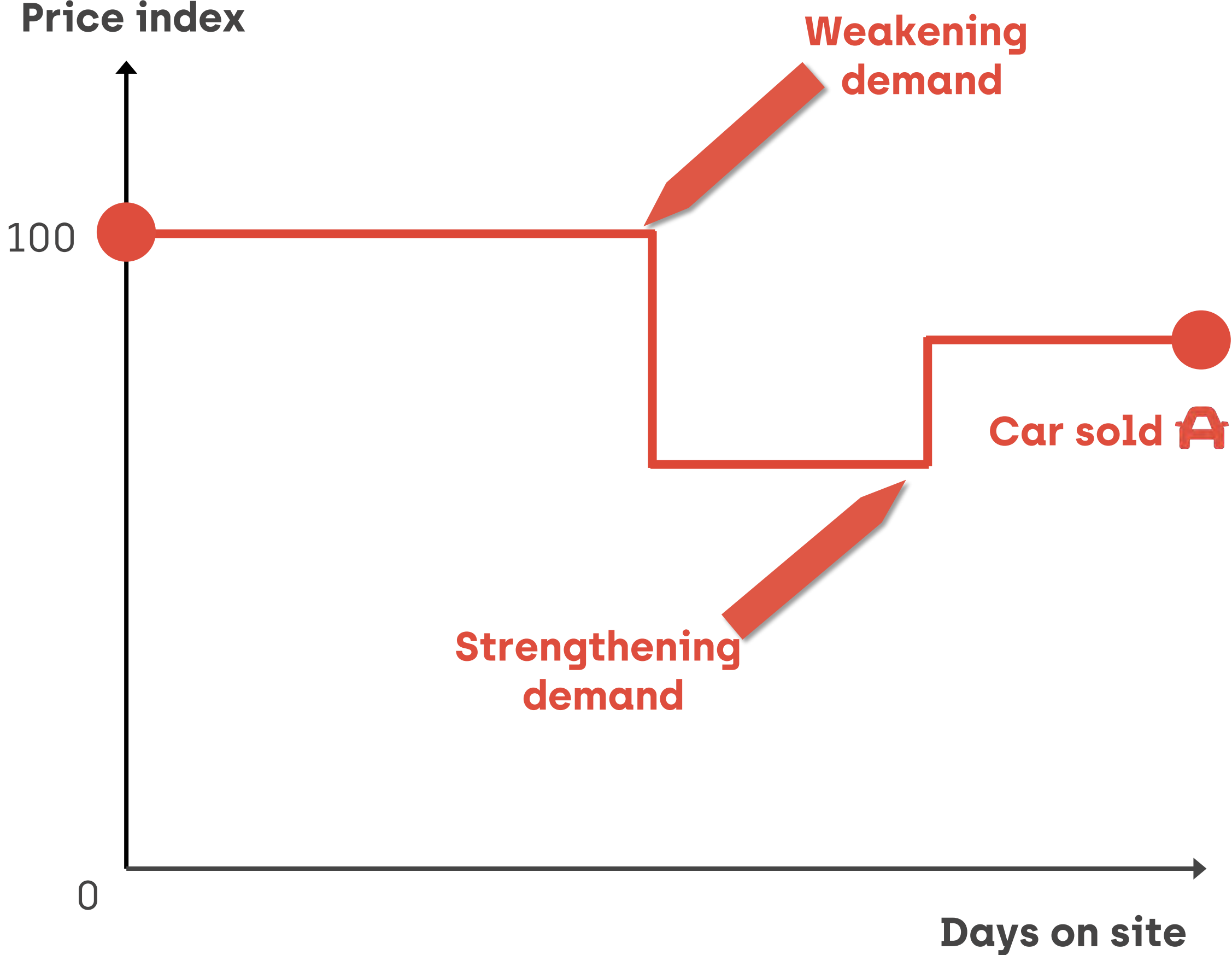
Note: total website units as of April 2021. [1] OC&C.

Optimising retail pricing through data

Sophisticated price optimisation



Illustrative price curve



Iterative product design process results in a superior user experience

Peugeot 208
1.2L GT Line PureTech
15,912 miles | 2018 reg

£13,250 | £9275/month PCP

Get started

Free delivery to your door
7-Day Money Back Guarantee
150-point inspection

Vehicle summary

Engine	1.2L Petrol
Gearbox	Automatic, 6 speed
Exterior colour	Black
Body type	3 door Hatchback
Seats	5 seats
Emissions	116g/km (band G)
Model year	2017

Top features

- Sun roof
- Reverse parking camera
- Upgraded braking system
- Folding tow bar
- Folding door mirrors
- Active cruise control
- Seat heating
- Blind & Cluzhen sound system

Running costs

Make and model: 3 door Hatchback

Make and model: 3 door Hatchback

Make and model: 3 door Hatchback

Cazoo Quality Assurance

Every Cazoo car is thoroughly inspected and reconditioned to meet our highest standards, whether it was a privately owned car or bought from a business.

So you can enjoy total peace of mind, all our cars have:

- Passed our comprehensive 150+ point inspection
- Free 90-day warranty and RAC roadside assistance
- Free 7-Day Driveaway Insurance from Tempcover
- Service history and recent MOT (if required)
- No outstanding finance or insurance issues

MK68 LLZ

Audi Q3 2014 1.8 TDI
Registered date: 25/10/2014

This car has been fully inspected, thoroughly reconditioned and cleaned. There might be some normal wear and tear which is expected with any used car of this age.

Audi A3
2.0 Sport TFSI
15,912 miles | 2018 reg

£15,550 | £1,296/month PCP

Get started

Free delivery to your door
7-Day Money Back Guarantee
150-point inspection

Car summary

Last MOT: 19 October 2019
Warranty expiry: 22 December 2020
Last service: Not available

Car highlights

- 18 inch alloy wheels
- Blind spot
- 14 inch alloy wheels

Car features

Exterior	18 inch alloy wheels	Solid paint
Interior	All cars	Bluetooth
	120V sockets	DAB
	120V sockets	Keyless start
	Bluetooth	

Car specs

Performance and economy	Weight and dimensions
Top speed: 133 mph	Length: 4621 mm
Acceleration (0-62 mph): 7.9 seconds	Fuel tank capacity: 44 litres
Engine power: 150 bhp	Boot space (heats up): 211 litres

Running costs

Car tax	£20 / year
Insurance	Group 18 (approx. £28 / year)
Fuel consumption	42.8mpg (approx. £18 / week)

97% of customers find the website easy or extremely easy to use⁽¹⁾

CAZOO

How Cazoo works? About us FAQ

Filters

Model: [dropdown]

Colour: [dropdown]

Fuel & Efficiency: [dropdown]

Bodytype: [dropdown]

Features: [dropdown]

1-24 of 242 results

Sort by: Default

Audi RS5 2014 £23,123 1.8 TDI 15,912 miles	Audi Q3 2014 £23,123 1.8 TDI 15,912 miles	Audi RS5 2014 £23,123 1.8 TDI 15,912 miles
Audi A3 2015 £24,523 1.8 TDI 15,912 miles	Audi RS5 2014 £23,123 1.8 TDI 15,912 miles	Audi RS5 2014 £23,123 1.8 TDI 15,912 miles

Pre-sale search



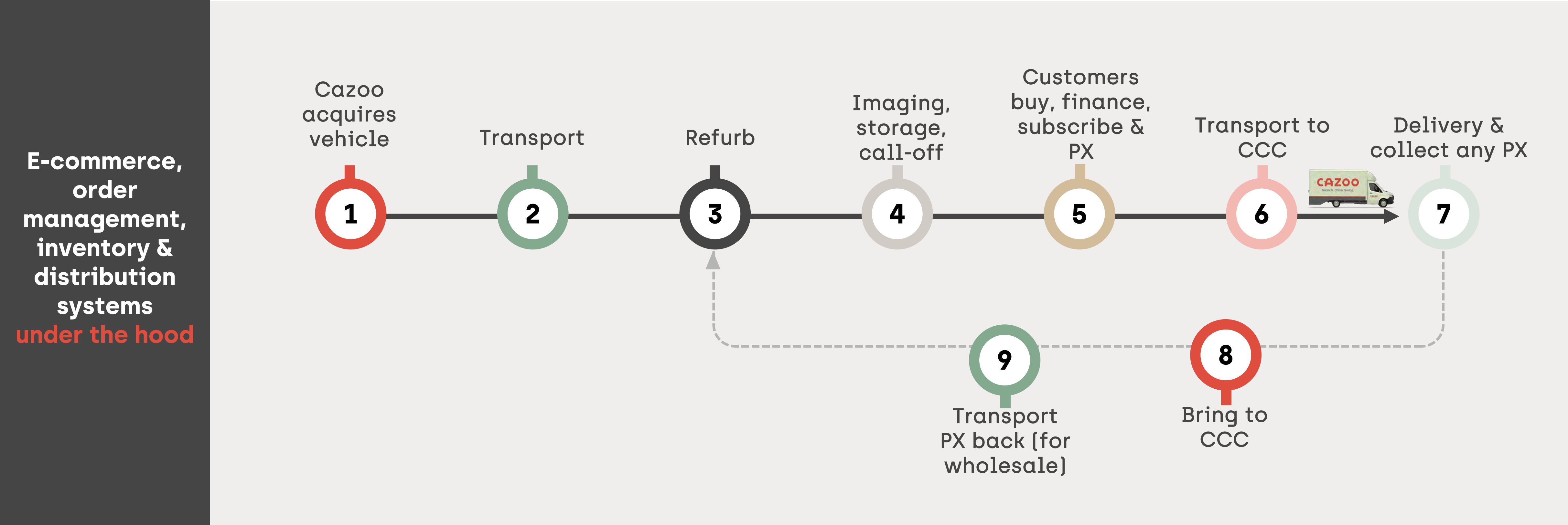
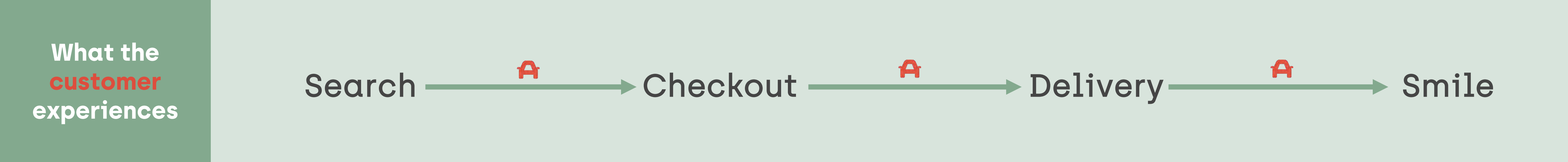
Buy, Finance, Subscribe & Part Exchange



Post-sale support

[1] Company information as of April 2021.

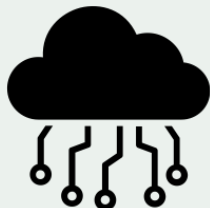
Significant technology investment required to drive a seamless customer journey



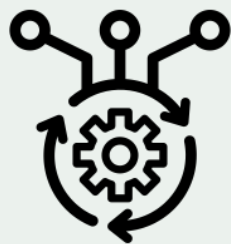
Industry leading technology choices result in scalability, reliability and security



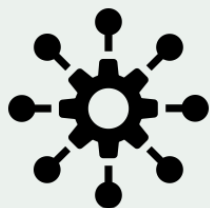
Security and privacy controls baked in from the start



Serverless cloud infrastructure gives extreme scalability

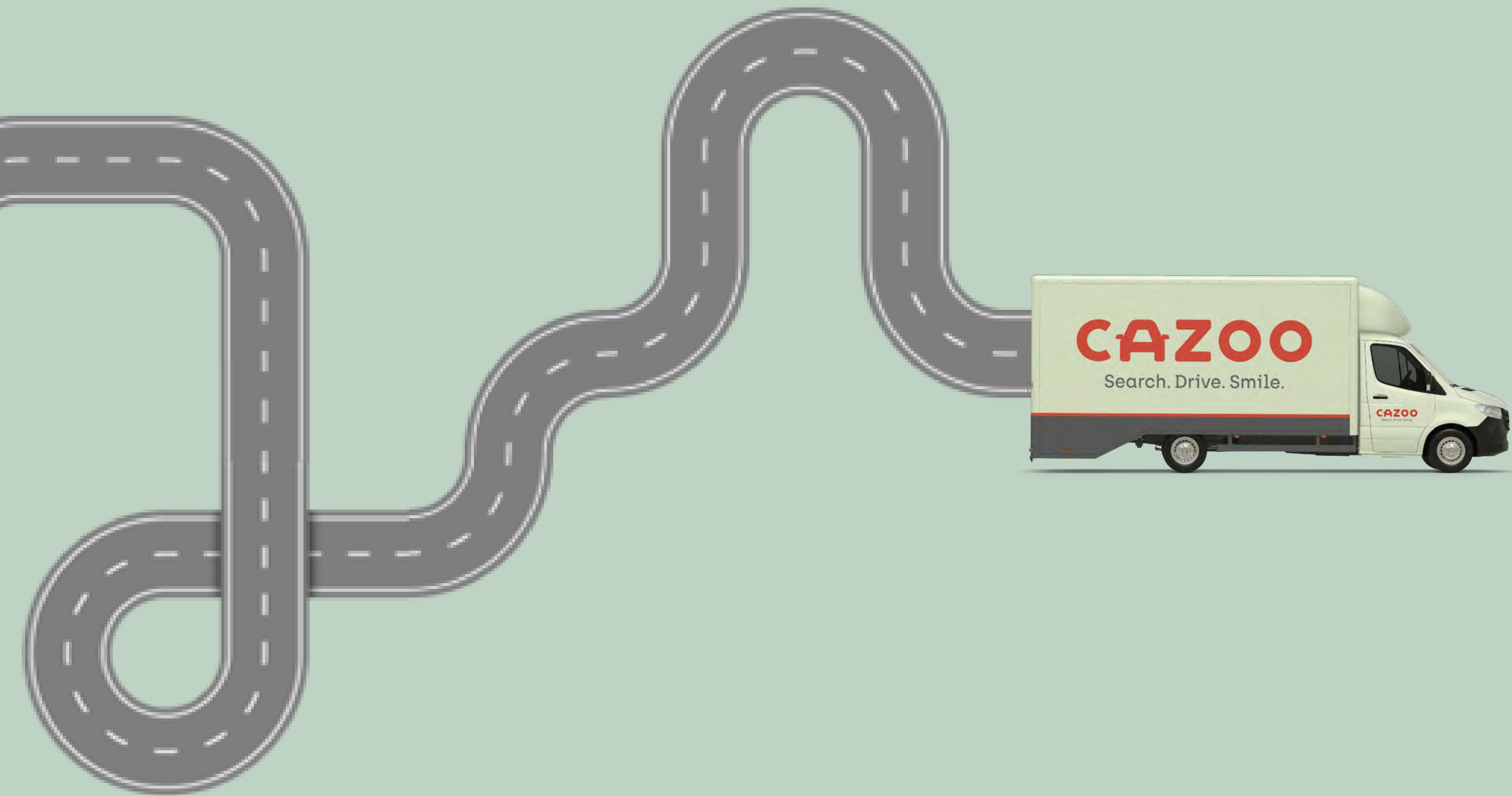


Engineering for reliability results in 99.99%+ uptime



Microservices architecture allows for engineering team to scale

Technology key numbers and roadmap items




Product engineering squads aligned to business outcomes

160+ engineers
40+ product managers & designers

100+ deployments per week

3 tech hubs:
London, Lisbon and Munich

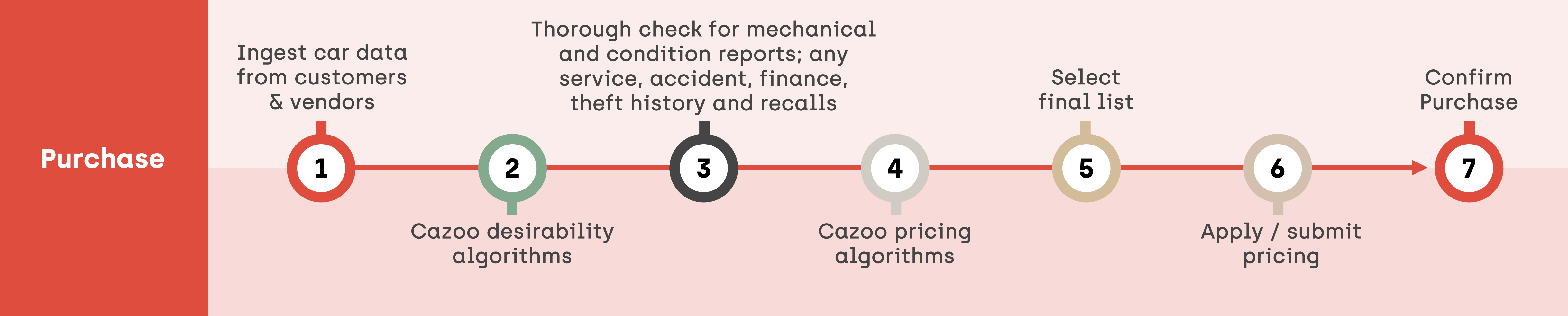
 **Cazoo subscription**

 **Sell car**

 **International launch**

Purchasing, Production & Logistics

Overview of the vehicle journey from purchase...

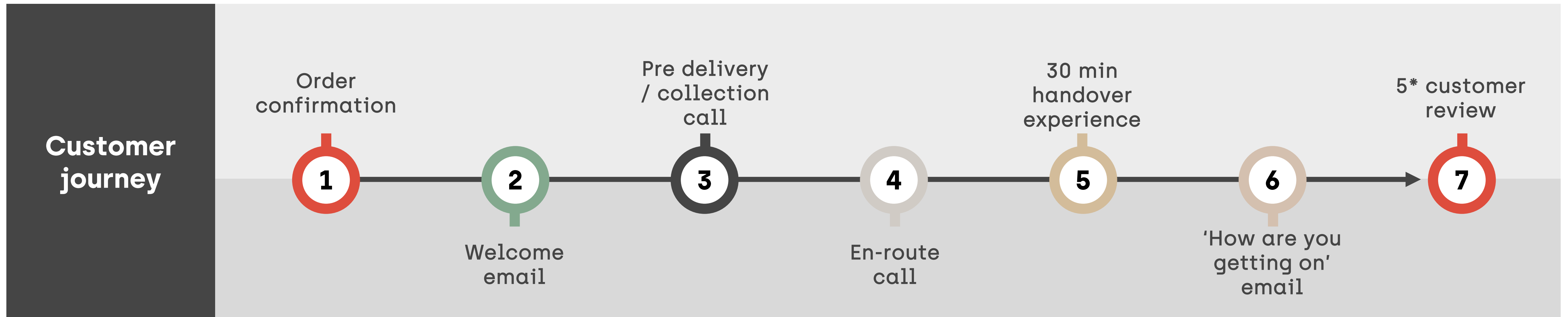
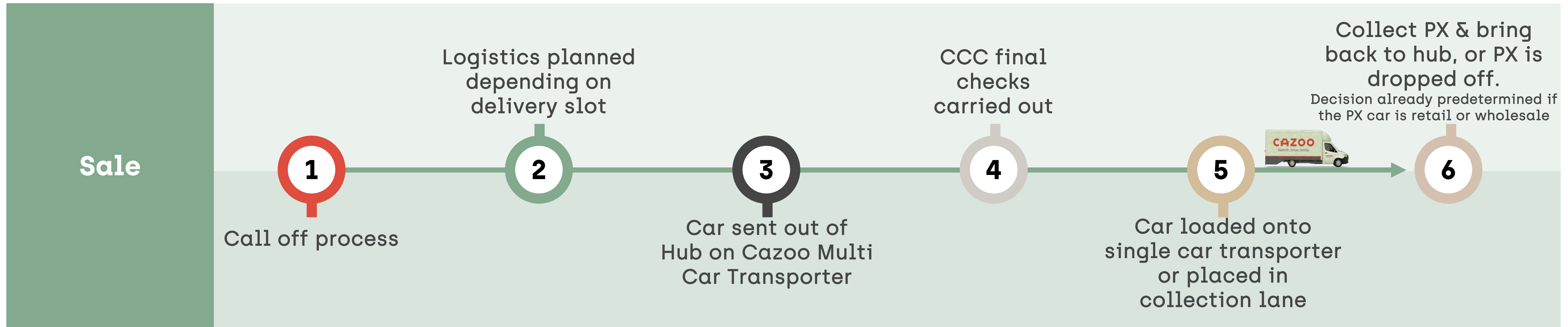


Purchase criteria

-  Range of **zero** to **six** years old
-  Range of **zero** to **60,000** miles
-  **No** outstanding **finance** or **insurance** issues
-  **Never** been **stolen** or in a major **accident**
-  Portfolio mix meets **platform demand** [transmission and fuel]

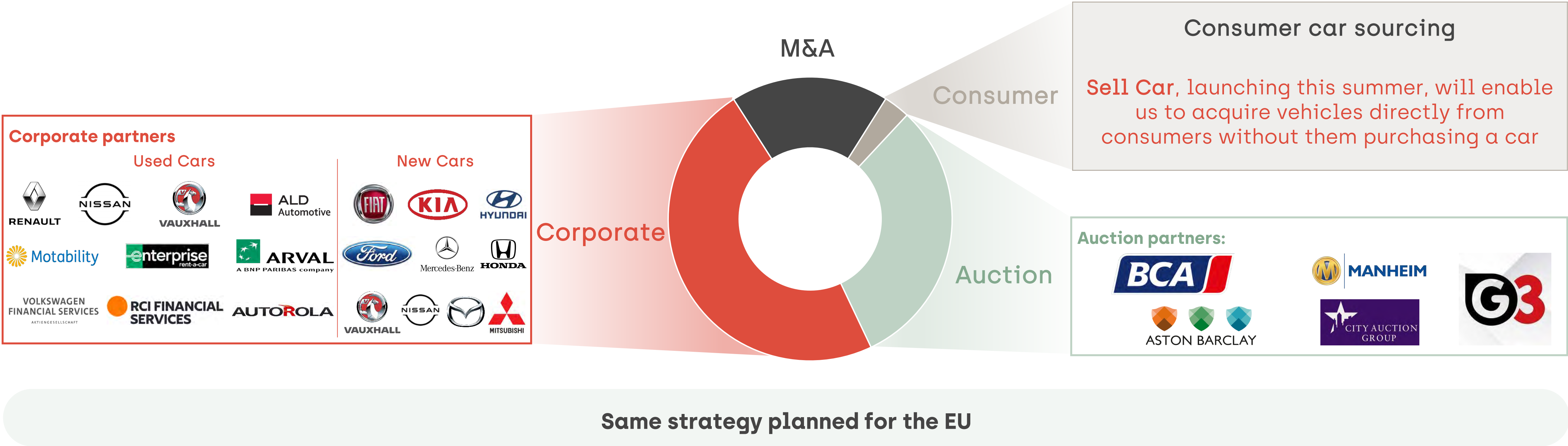
Cazoo also has strategic buying relationships with select trusted suppliers whereby the supplier has Cazoo's purchase criteria, undertakes the necessary checks and supplies directly

... to sale – an end-to-end, fully digital and data driven journey for Cazoo and the customer



Optimising the buying mix from sourcing to financing

Historic sourcing mix



Financing partners



Extensive vehicle preparation & refurbishment capabilities

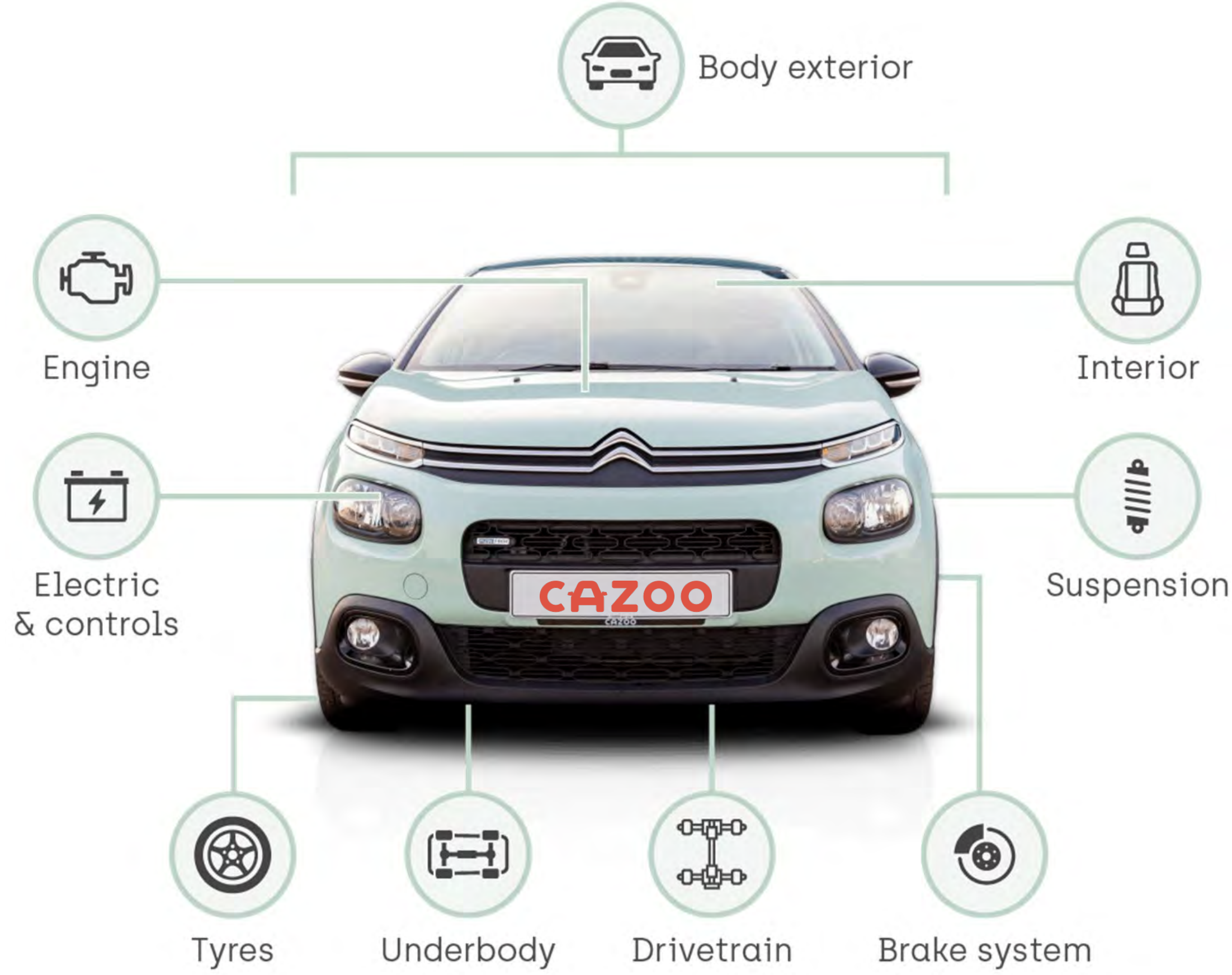
Refurbishment capacity

- 5 preparation centres
- 200k+ car capacity per annum [c.£2.5bn estimated revenue from UK alone]
- 800+ refurbishment employees
- Best-in-class operations & UK-wide infrastructure

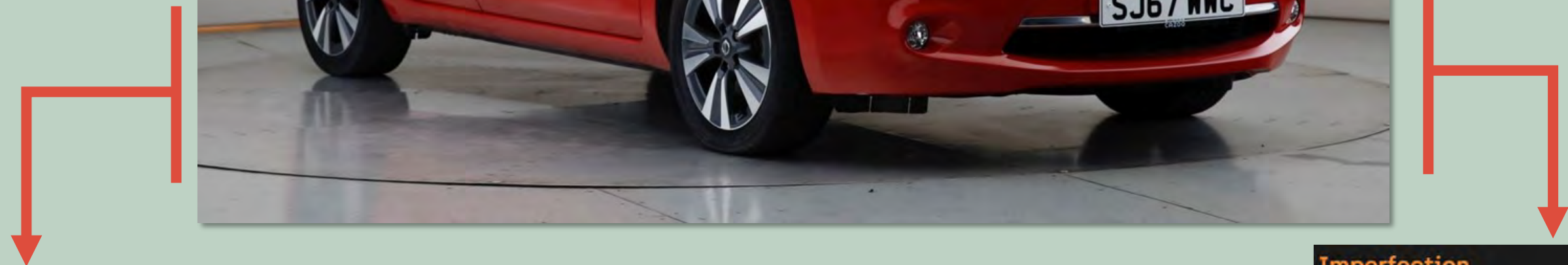


smartfleetsolutions
we tick every box

Thorough 300 point inspection



Complete transparency and car buying confidence



CAZOO Menu

Cazoo car quality

We own our cars, so we can guarantee the quality

High quality reconditioned cars



Detailed photography & data

Imperfection

Passenger side rear door shut

Dent/Scratches/chips

Summary

Engine
1.8L Turbo Diesel

Gearbox
Manual, 6 speed

Bodystyle
5 door saloon

Seats
5 seats

Emissions
120g/km (band C)

Running costs

Vehicle Tax
£60 / year

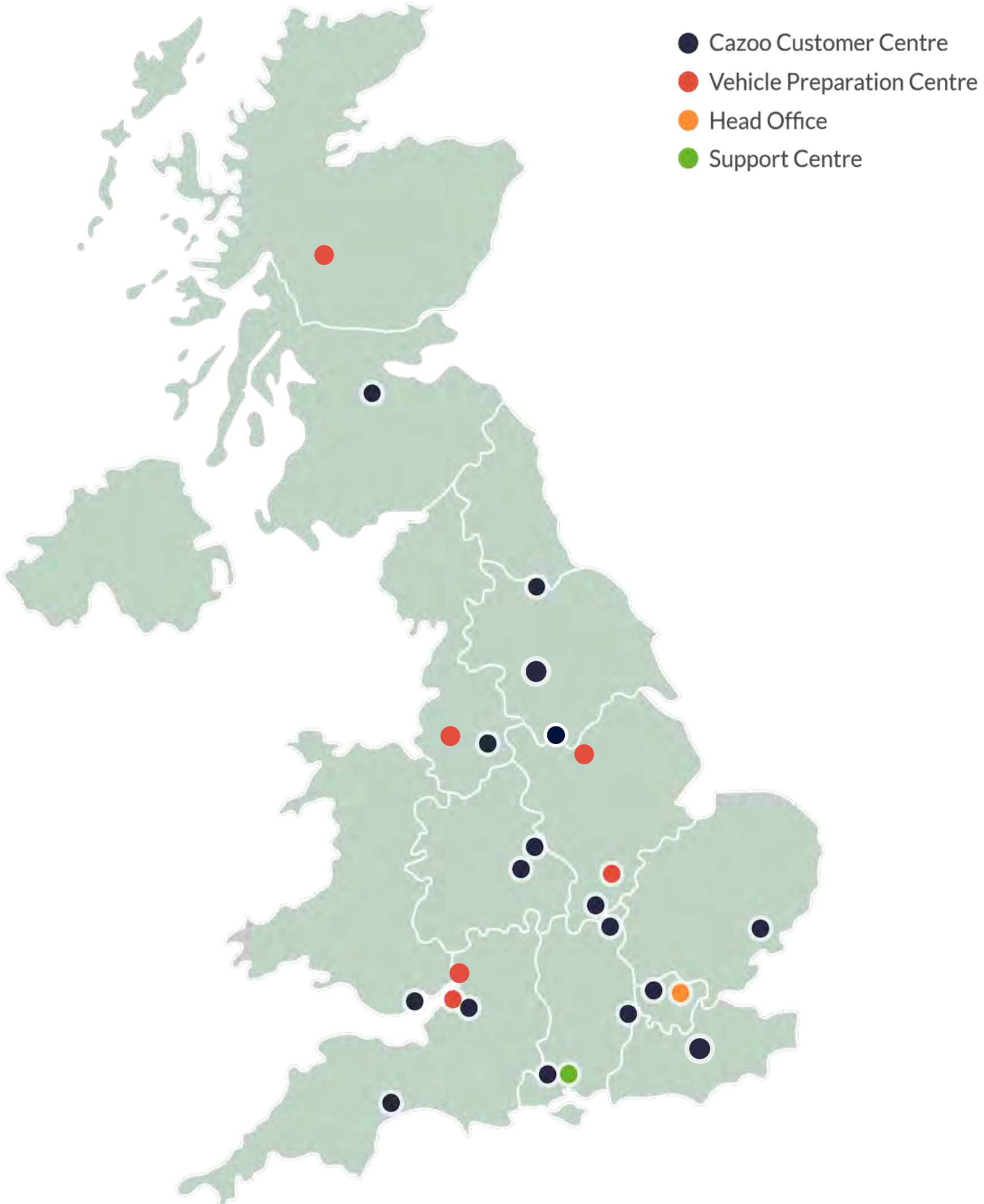
Insurance
Group 30 (about £129 / year)

Fixed price & no hidden fees

Set up for scale with market-leading in-house logistics

Delivery infrastructure

- 5 storage sites
- 17 CCCs
- Multi hub and spoke network
- Delivery within 72 hours
- Capacity for 18k+ cars
- 150+ single car transporters
- 25+ multi-car transporters
- 230+ delivery specialists
- Unique handover experience



CCCs for distribution, collection & service



Distribution

- Utilize CCCs for hub and spoke distribution model
- Hard to replicate distribution infrastructure
- 150+ single car transporters used to deliver cars to customers
- 25+ multi-car transporters for prep centers to CCC and in between CCCs trips



Collection

- Dedicated collection points for each handover, experience identical to home delivery
- Part exchanges are also facilitated at sites
- Opportunity to upsell CazooCover extended warranties
- Support local brand awareness via site branding and walk-in customer experience



Service

- Comprehensive pre and post sale servicing
- Pre: 11 point inspections, call-off, paint protection, valet
- Post: Post sale issues, service plan, extended warranty, maintenance
- Retail servicing: Vehicle, MOT's, repairs, Diagnostics

17 CCCs currently open & 25+ planned for the future to further drive brand engagement

Delivering a clear pathway to increasing GPU

Increasing retail GPU



More purchasing direct from consumer



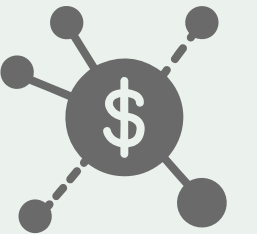
Greater refurbishment efficiencies



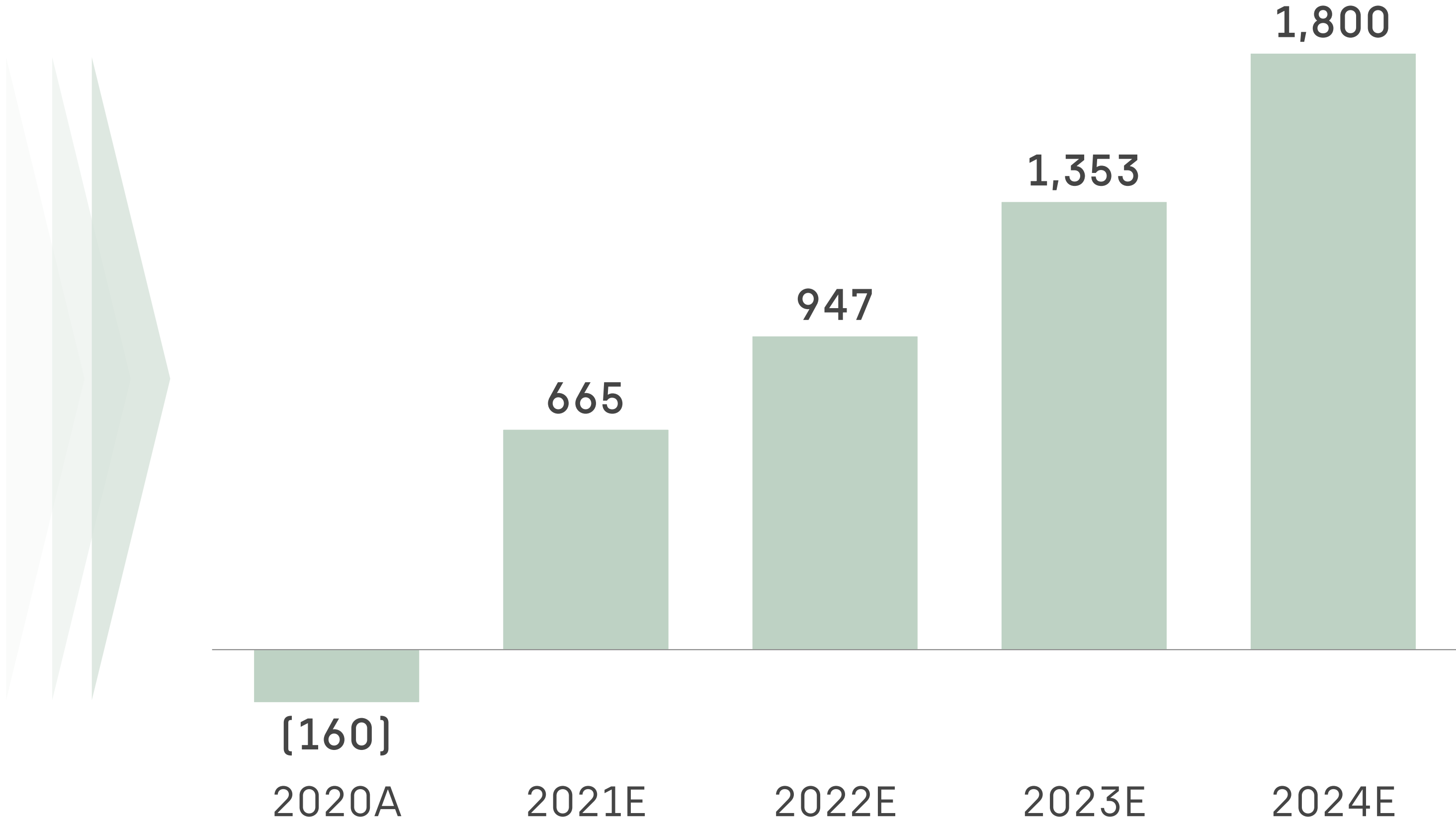
Improving # of days to sale



Increasing finance attachment rate



Growing ancillary revenue streams



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Retail GPU values in €. [1] Retail GPU defined as retail and ancillary gross profit divided by retail units sold.

Q&A

Company Financials

Historical 2020 and quarterly income statement

	FY	Quarterly [unaudited]				
	2020A	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Summary income statement						
Revenue	162	20	20	48	75	114
<i>Retail</i>	150	18	19	44	69	97
<i>Wholesale</i>	9	1	1	2	4	6
<i>Other</i>	3	0	0	1	2	11
Cost of sales	[165]	[20]	[21]	[48]	[75]	[110]
<i>Vehicle purchasing</i>	[147]	[18]	[19]	[43]	[67]	[97]
<i>Refurbishment</i>	[13]	[2]	[2]	[4]	[5]	[7]
<i>Other</i>	[5]	[0]	[0]	[1]	[4]	[6]
Gross Profit	[3]	[1]	[1]	[1]	[1]	4
<i>% margin</i>	[2%]	[3%]	[4%]	[1%]	[1%]	3%
<i>Distribution & Selling</i> ⁽¹⁾	[15]	[2]	[2]	[4]	[7]	
<i>Marketing</i>	[36]	[8]	[3]	[10]	[15]	
<i>Overheads</i> ⁽¹⁾	[27]	[6]	[5]	[7]	[9]	
Adjusted EBITDA	[81]	[16]	[11]	[22]	[32]	
<i>% margin</i>	[50%]	[83%]	[55%]	[45%]	[43%]	
<i>Depreciation & amortisation</i> ⁽²⁾	[7]	[1]	[1]	[2]	[3]	
<i>Net finance expense</i>	[1]	[0]	[0]	[0]	[0]	
<i>Share based payments</i>	[4]	[0]	[0]	[0]	[3]	
<i>Exceptional costs</i> ⁽³⁾	[7]	-	-	[0]	[6]	
Profit before tax	[100]	[18]	[13]	[24]	[45]	
<i>Tax credit</i>	1.0	-	-	-	1.0	
Profit after tax	[99]	[18]	[13]	[24]	[44]	

Note: Metrics that are considered non-IFRS financial measures such as Adjusted EBITDA margin are presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. (1) Distribution & selling excluding D&A; Overheads excluding D&A, share based payments and exceptional costs (2) Depreciation of £5.9 million and amortisation of £1.3m relates to continuing operations. Total depreciation charge is £11.9 million and includes the accelerated depreciation charges in relation to the write-down of Imperial's leasehold improvement fixed assets at dealership sites converted into Cazoo customer centers. (3) Exceptional costs are primarily related to transaction costs and restructuring costs incurred in relation to the discontinuation of an acquired business. Specifically, £0.9 million was incurred as transaction costs in relation to the acquisition of Imperial and £6.0 million was incurred in relation to the discontinuation of the acquired Imperial's business.

Historical 2020 and quarterly KPIs

	FY	Quarterly (unaudited)				
	2020A	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Selected KPIs						
Units sold	14,981	2,062	2,022	4,232	6,665	9,762
<i>Retail</i>	12,097	1,684	1,550	3,455	5,408	7,785
<i>Wholesale</i>	2,884	378	472	777	1,257	1,977
Total GPU ⁽¹⁾	[238]	[325]	[574]	[200]	[138]	480
<i>By segment</i>						
<i>Retail ⁽²⁾</i>	[229]	[287]	[429]	[202]	[170]	143
<i>Wholesale ⁽³⁾</i>	[55]	[165]	[468]	7	94	205
CAC (£) ⁽⁴⁾	2,170					
Average monthly unique visitors	762,982					
Inventory units available on website	4,628					

Note: [1] Total GPU is defined as total gross profit divided by retail units sold (net of returns). [2] GPU – Retail is defined as gross profit derived from retail revenues and ancillary revenues, divided by retail units sold (net of returns). [3] GPU – Wholesale is defined as gross profit derived from wholesale revenues, divided by wholesale units sold. [4] CAC is defined as customer facing marketing spend divided by total retail and subscription orders

Build up of Cazoo financials (1/4)

Units sold

Revenue

Retail units sold

Wholesale units sold

Retail revenue = Avg. retail selling price X Retail units sold

Wholesale revenue = Avg. wholesale selling price X Wholesale units sold

Other revenue = Ancillary revenue + Subscription revenue + Remarketing revenue

Build up of Cazoo financials [2/4]

Revenue

Cost of Sales

Gross Profit / Gross Profit Margin

Retail

- Vehicle purchasing
- Reconditioning
- Other costs:
 - Transport from place of acquisition to refurb centre
 - Fuel
 - Gap insurance

Retail GPU

Wholesale GPU

Total GPU

=

=

=

Wholesale

- Vehicle purchasing
- Other costs:
 - Transport from place of acquisition to auction site
 - Auction fees

Retail and Ancillary Gross Profit

Wholesale Profit

Gross Profit

Other

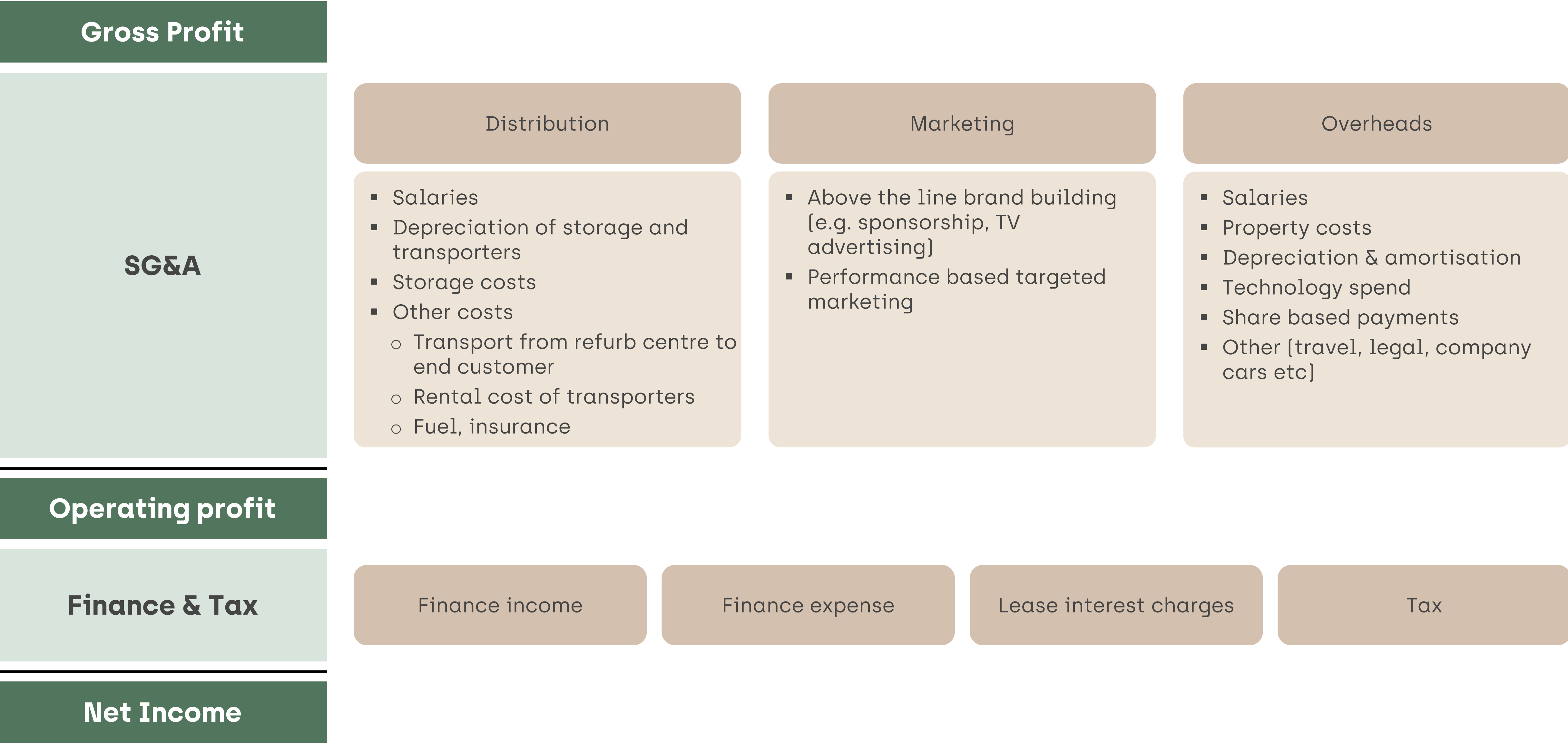
- Reconditioning costs for 3rd parties in remarketing division
- Subscription costs:
 - Depreciation of car
 - Lease payments
 - Car insurance
 - Car repair

Retail units sold

Wholesale units sold

Retail units sold

Build up of Cazoo financials [3/4]

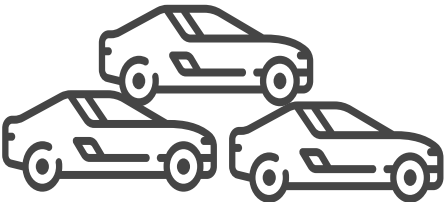


Build up of Cazoo financials (4/4)

	2020A (£m)
2020A Loss for the year from continuing operations	[98.9]
Loss for the year from continuing operations	[98.9]
Tax credit	[1.0]
Finance income	[0.5]
Finance expense	1.3
Depreciation ⁽¹⁾	5.9
Amortisation ⁽¹⁾	1.3
Share based payment expense	3.8
Exceptional cost ⁽¹⁾	6.9
Adjustments	
2020A Adjusted EBITDA	[81.2]
Adjusted EBITDA	[81.2]

Note: [1] Depreciation of £5.9 million and amortisation of £1.3m relates to continuing operations. [2] Exceptional costs are primarily related to transaction costs and restructuring costs incurred in relation to the discontinuation of an acquired business. Specifically, £0.9 million was incurred as transaction costs in relation to the acquisition of Imperial and £6.0 million was incurred in relation to the discontinuation of the acquired Imperial's business.

Total units sold development



Increasing cars sold

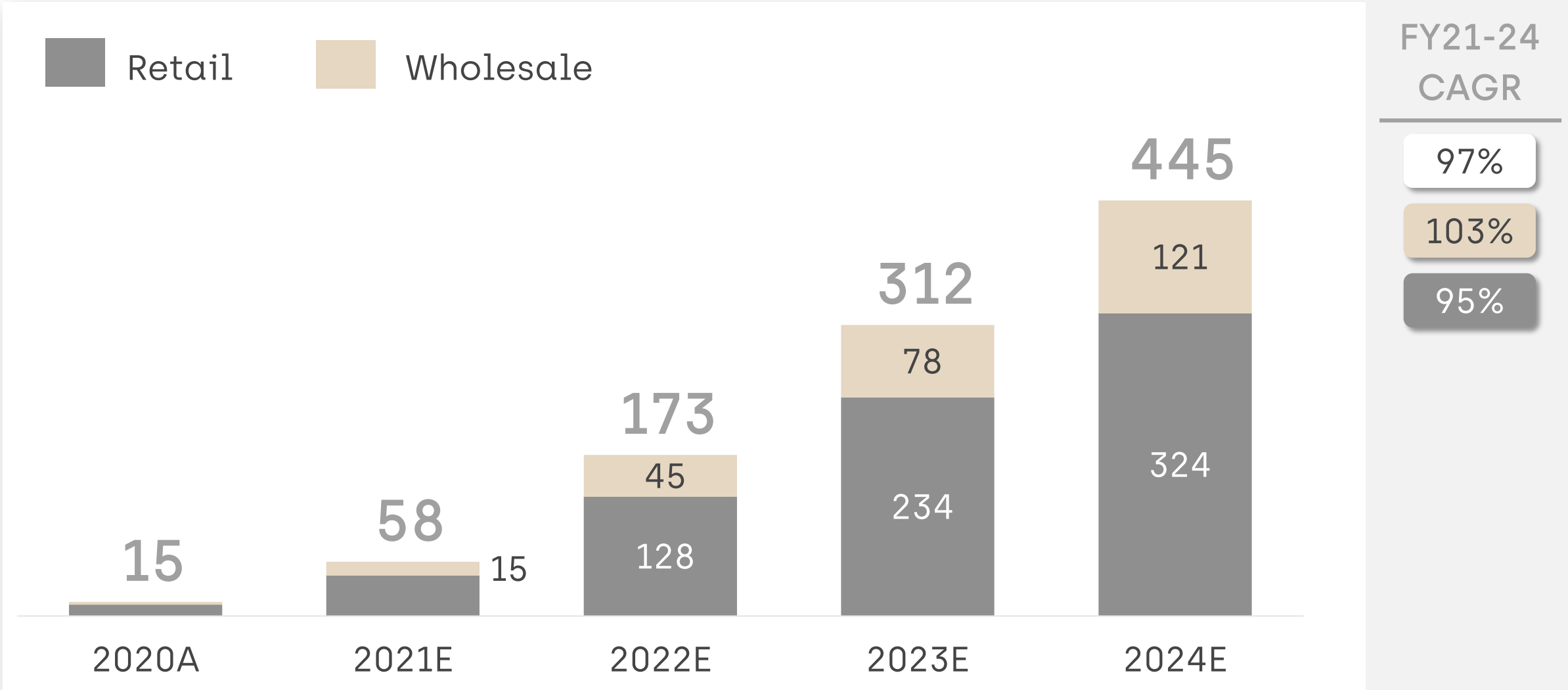
Near triple digit volume growth forecast through to 2024, in which year Cazoo would achieve ~3% market share in the UK and ~1% in Europe based on estimated market

Europe to be **next major contributor** of growth from 2023, on track to launch full propositions in France and Germany by end of the year

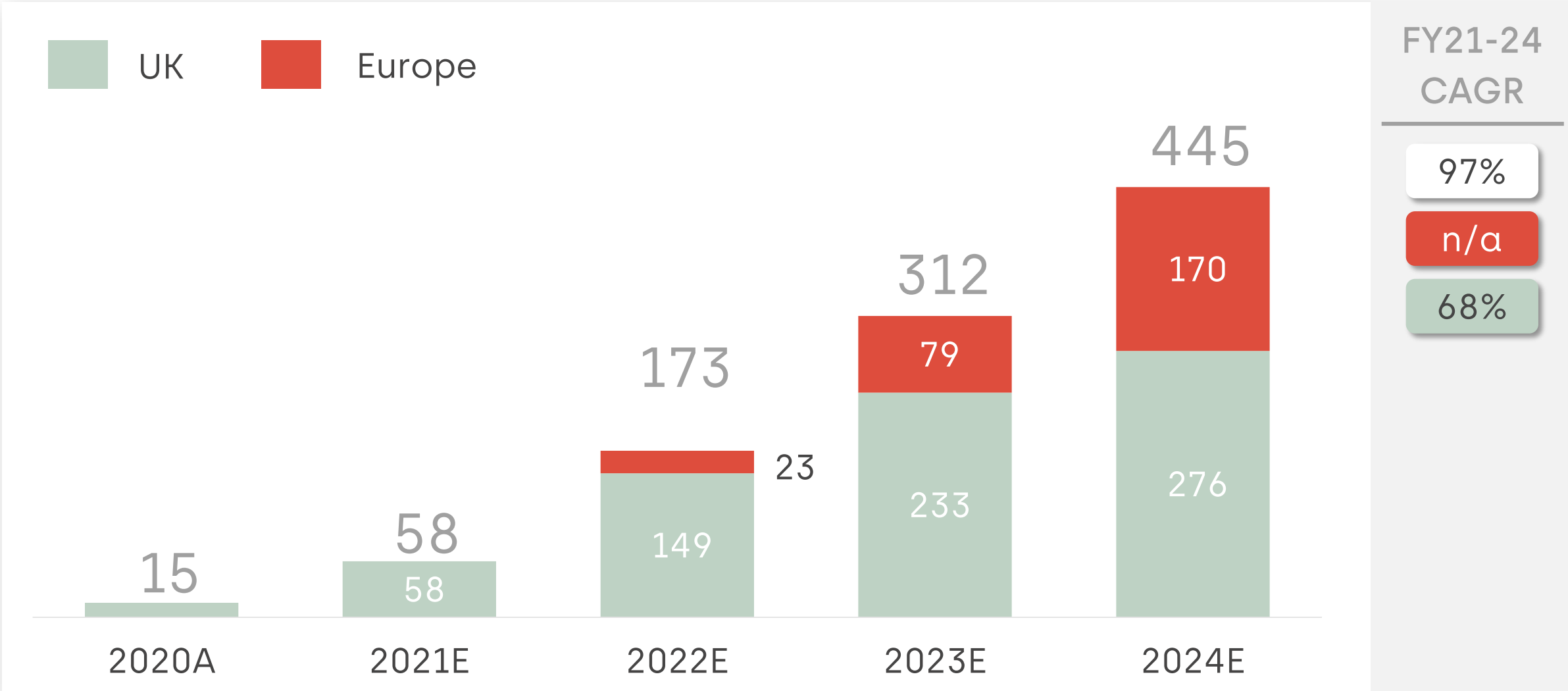
Volumes to continue to increase off **strong brand awareness, favourable customer reviews and wide inventory**

Proprietary pricing model to help drive website sales and volume growth

Units sold by channel (k)

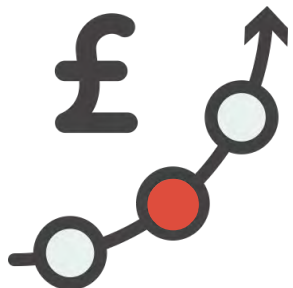


Units sold by geography (k)



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

Revenue development



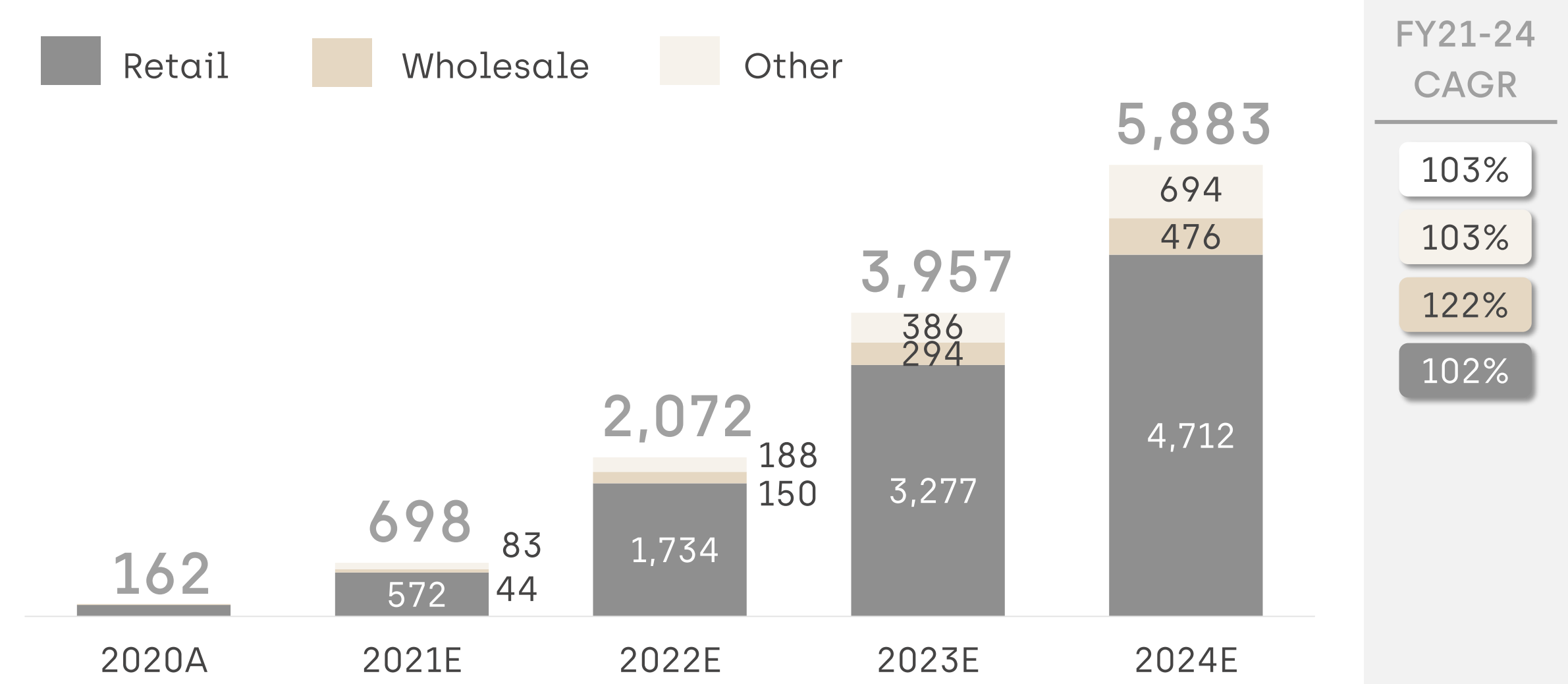
Growing Revenues

- Increasing **market penetration** / share
- Additional **ancillary** product sales
- Launched new **subscription service**
- Driving **international expansion** in EU
- Developing **in house finance** solution

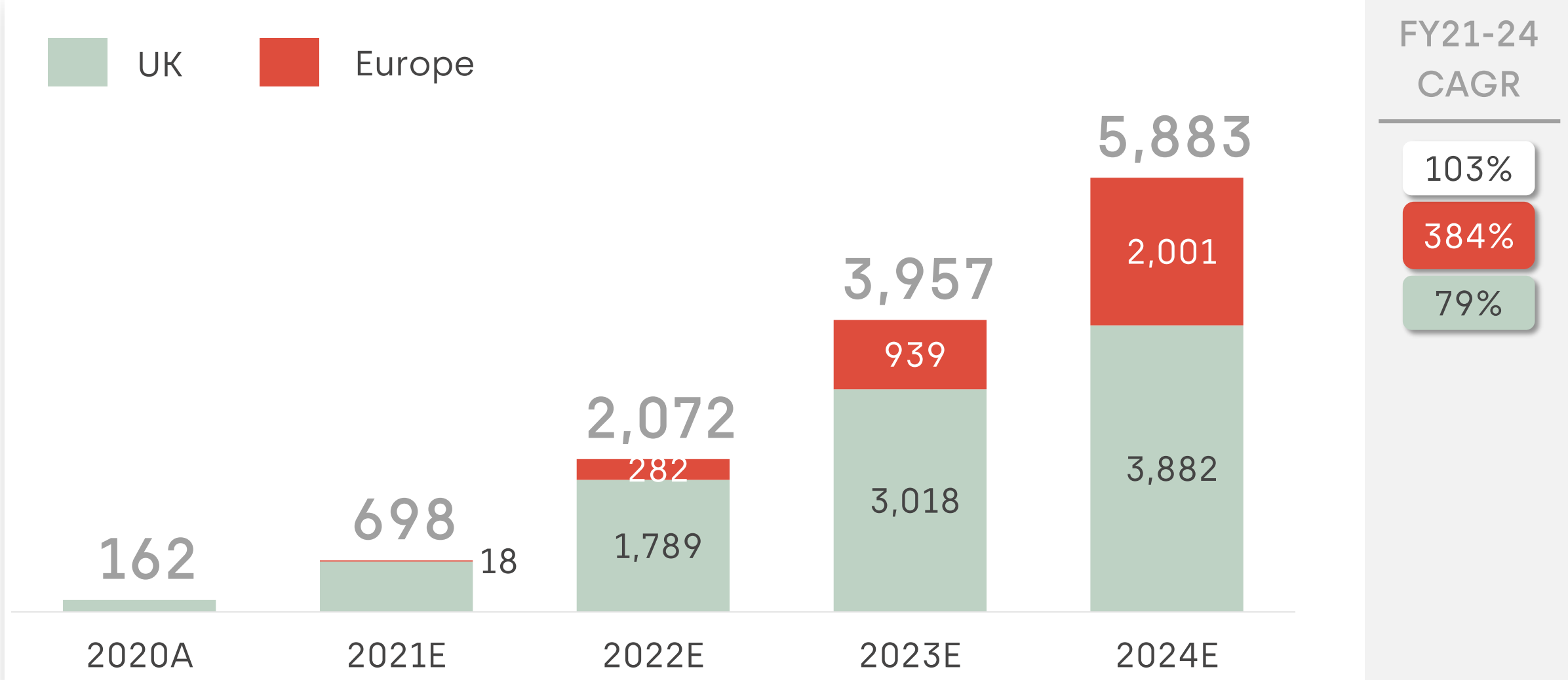
2020A figures

<div style="background-color: #666; color: white; padding: 5px; border-radius: 5px;">£12.4k</div> <p>Avg. retail selling price</p>	×	<div style="background-color: #666; color: white; padding: 5px; border-radius: 5px;">12.1k</div> <p>Retail units sold</p>	=	<div style="background-color: #666; color: white; padding: 5px; border-radius: 5px;">£151m</div> <p>20A Retail revenue</p>
<div style="background-color: #c9a; color: white; padding: 5px; border-radius: 5px;">£3.0k</div> <p>Avg. wholesale selling price</p>	×	<div style="background-color: #c9a; color: white; padding: 5px; border-radius: 5px;">2.9k</div> <p>Wholesale units sold</p>	=	<div style="background-color: #c9a; color: white; padding: 5px; border-radius: 5px;">£9m</div> <p>20A Wholesale revenue</p>

Revenue by channel (£m)

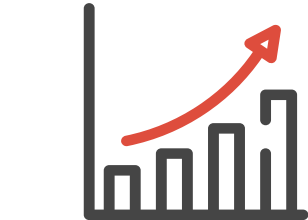
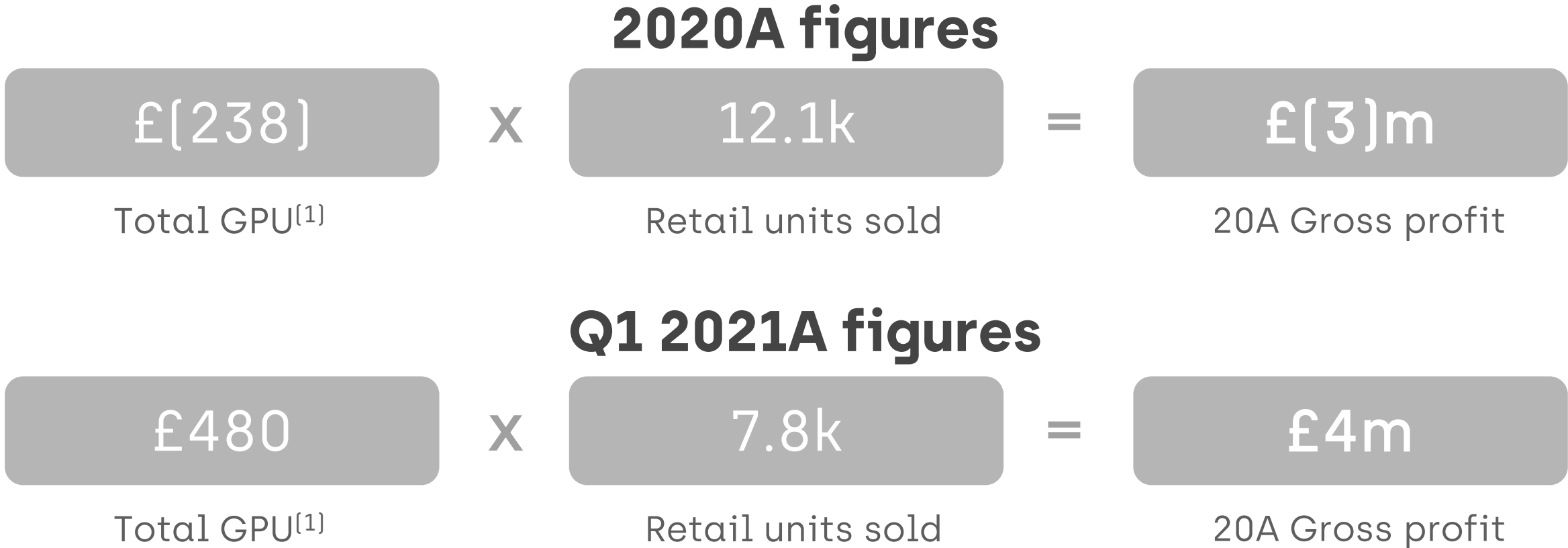


Revenue by geography (£m)



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Other revenue consists of ancillary, subscription and remarketing revenues.

Gross profit and GPU development



Increasing GPU



More purchasing **direct from consumer**

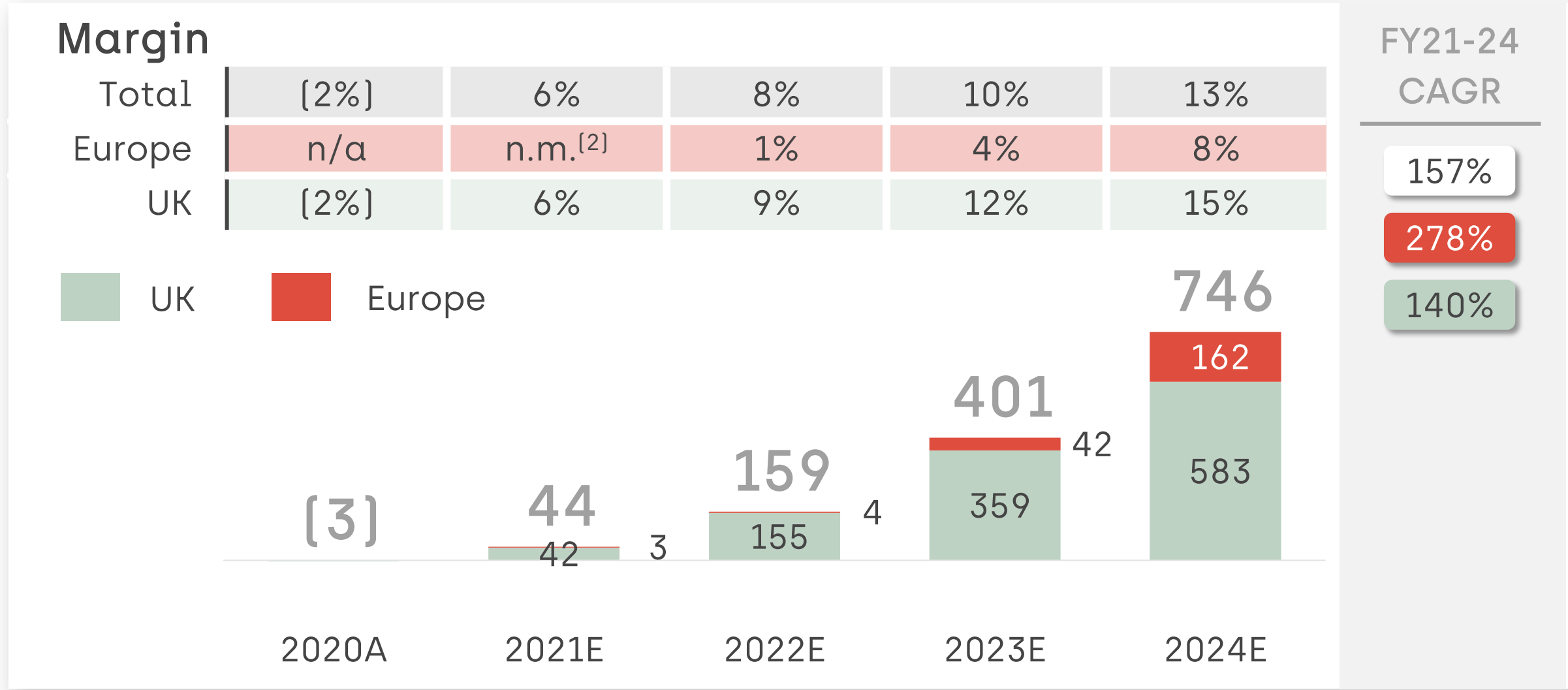
Greater **refurbishment efficiencies**

Improving **# of days to sale**

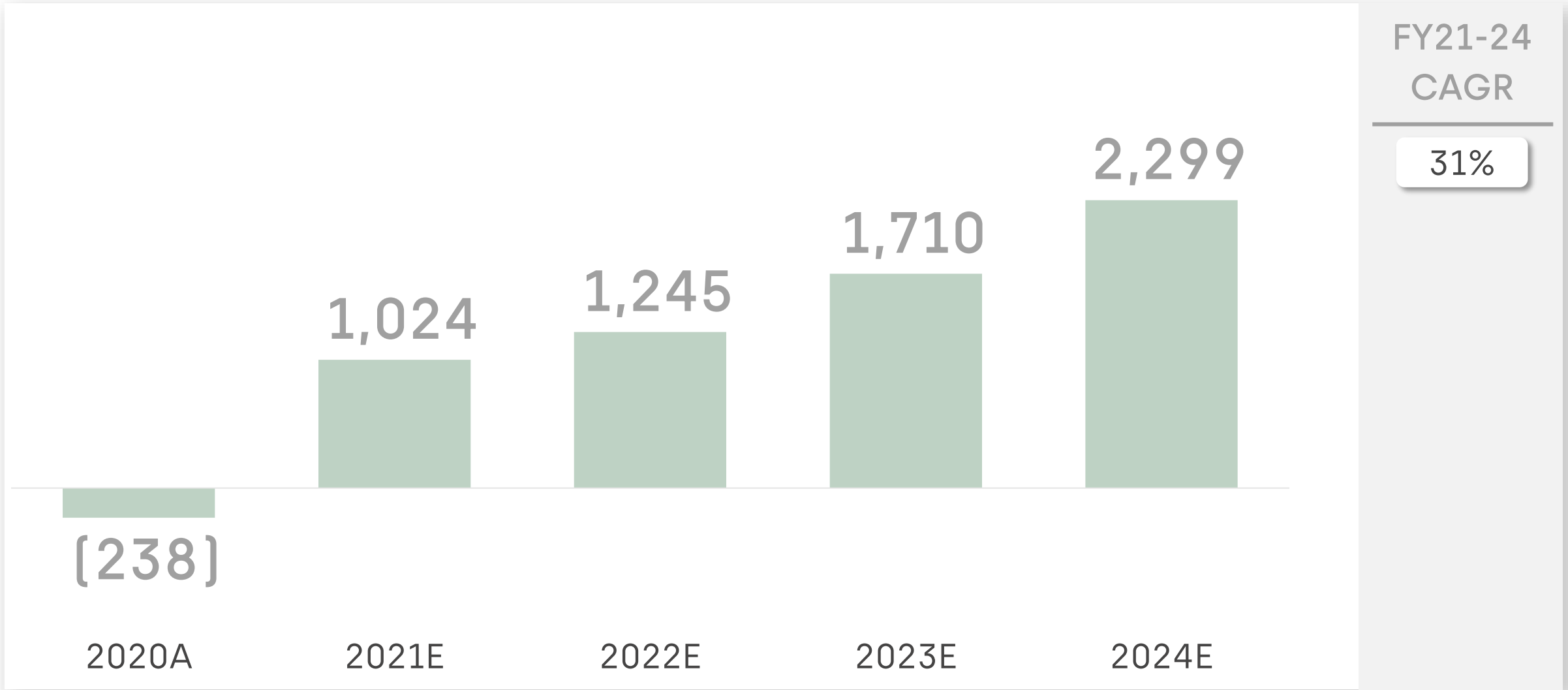
Introduction of **delivery charge**

Increasing **ancillary revenue**

Gross profit [by geography]



Total GPU⁽¹⁾ (£)



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. [1] Total GPU is defined as total gross profit divided by retail units sold (net of returns). [2] GP margin not representative as all of Europe 2021E gross profit is from subscription; Europe retail roll out to begin at start 2022.

SG&A development



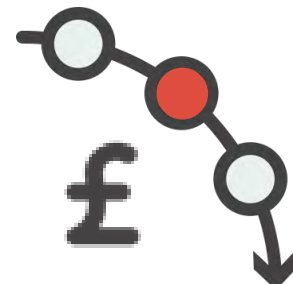
Best-in-class logistics & marketing

Nationwide **in-house delivery** capabilities

Currently negotiating with Pan-European logistics players, with **advanced plans for in-house European** logistics network in future

Prominent presence across leading sports sponsorship deals (incl. Premier league)

69% national **brand awareness**, with c. 80 NPS



Decreasing CAC⁽¹⁾

Greater **online adoption**

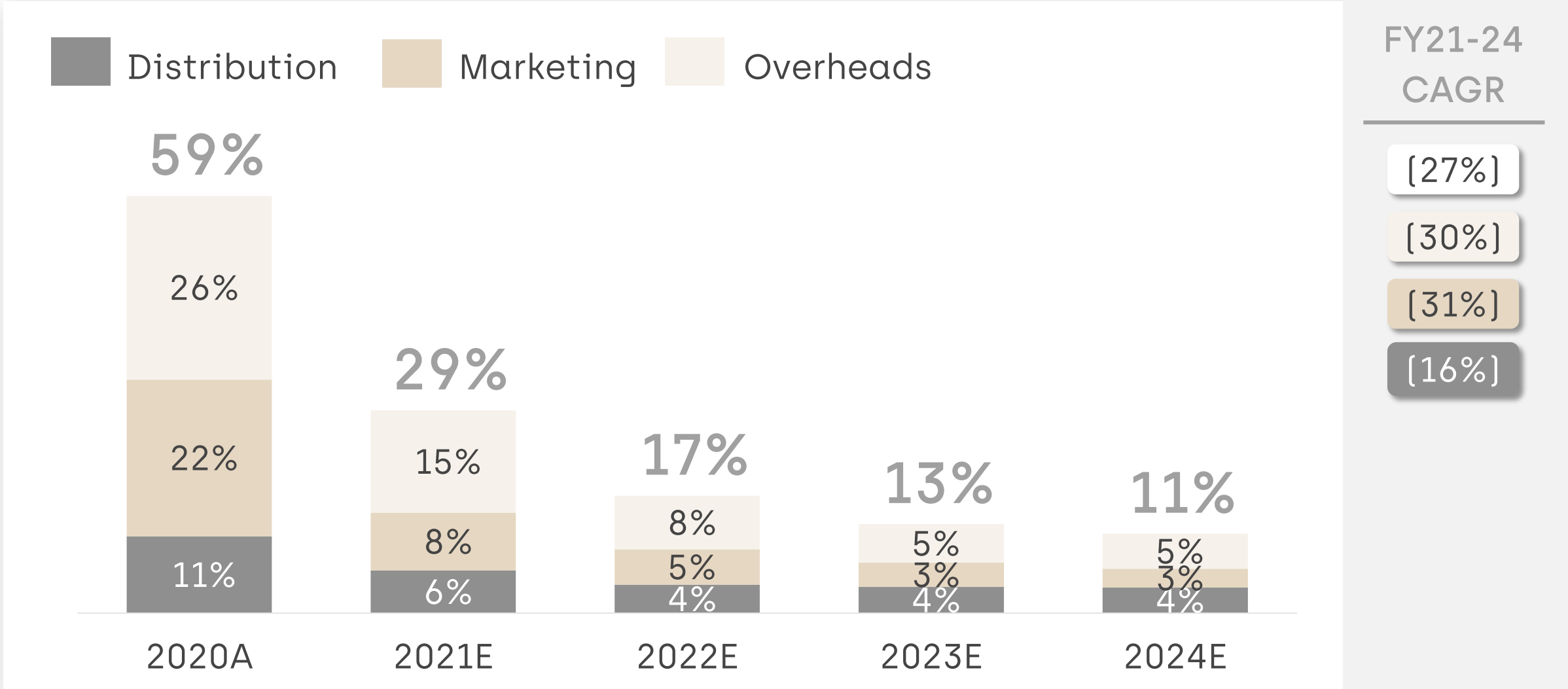
Improving **brand awareness**

Growing **inventory levels**

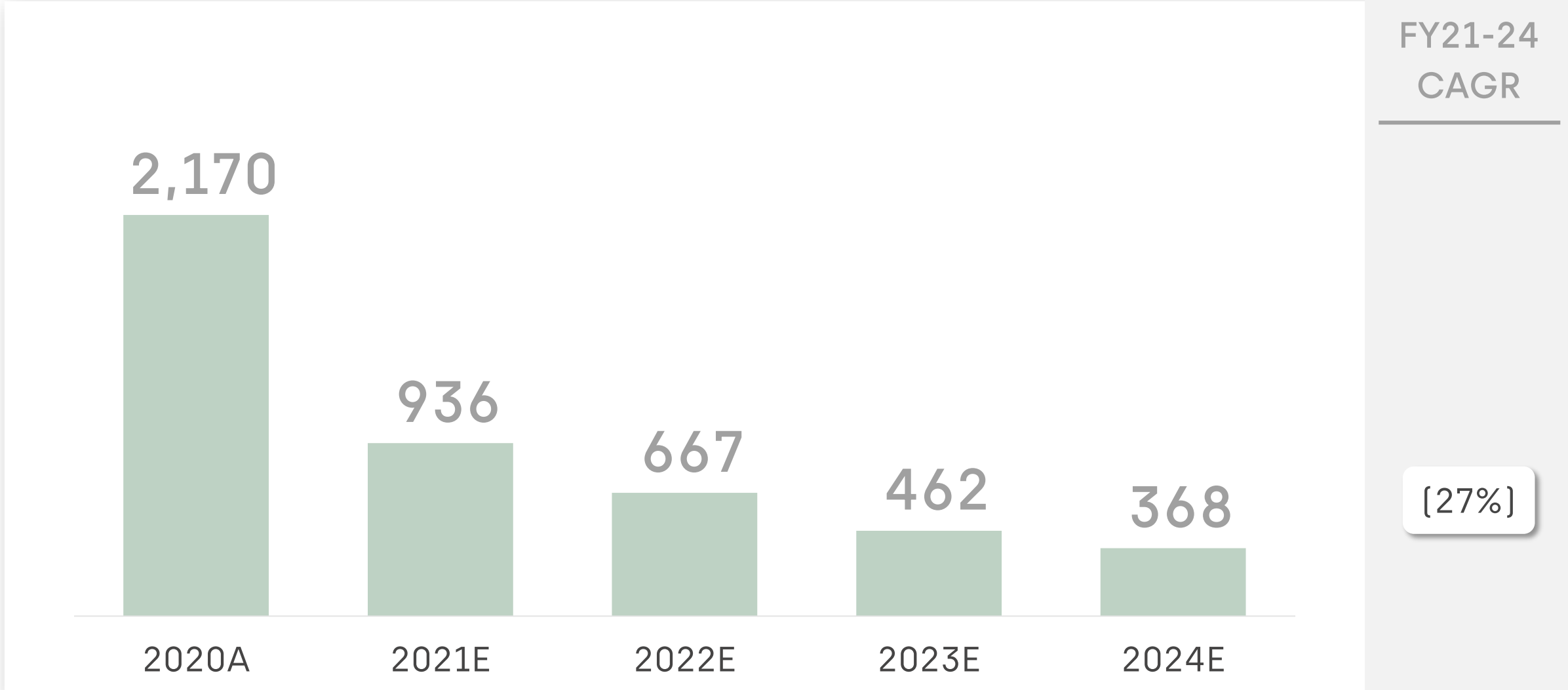
Increasing **conversion rate**

Better **SEO/WOM** & more **repeat customers**

SG&A as % of revenue [by type]



CAC⁽¹⁾ (£)



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. [1] CAC defined as customer facing marketing spend divided by total retail and subscription orders.

Adjusted EBITDA progression



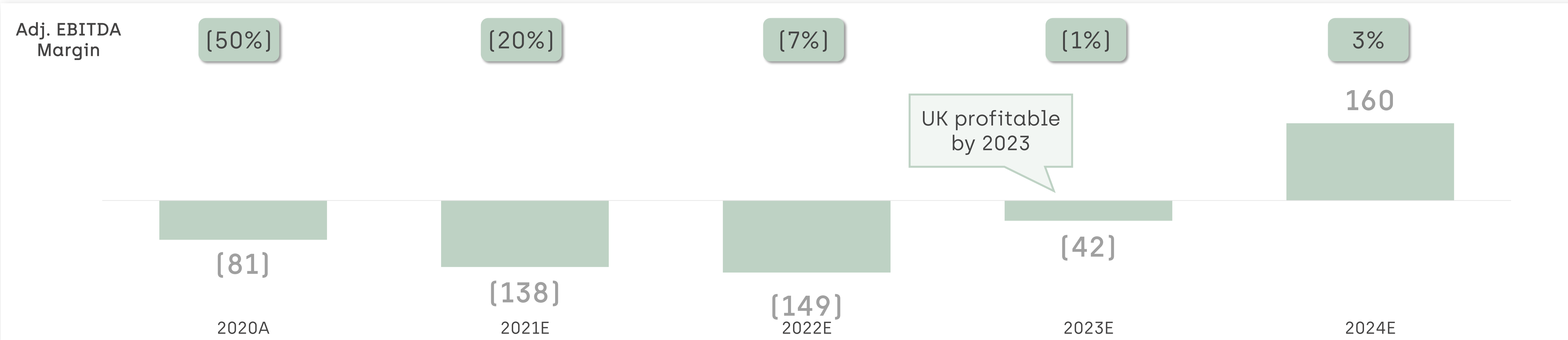
Proprietary data and technology underpin growth & profitability

Economies of scale to drive distribution, marketing and overhead costs **down as a % of revenues**

On track to reach **profitability by 2024**

UK expected to become profitable by 2023

Adjusted EBITDA (£m)



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Adjusted EBITDA for fiscal years 2021-2024 is presented on a non-IFRS basis without reconciliations of such forward-looking non-IFRS measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Technical modelling guidance

D&A

- Depreciation relates to the reduction in the value of the fixed assets over their useful life. It includes the depreciation of right of use assets from leasehold properties and leased transporters. Depreciation is expected to increase as we increase the number of transporters and customer collection centres.
- Amortisation is related to the reduction in value of capitalised development costs, software and intangible assets arising from acquisitions.

Interest income / expense

- Interest expenses arise from stocking loan and mortgage charges and interest arising from lease accounting.
- Stocking loans are used to finance the working capital involved with holding a large stock of inventory. The interest charge is largely driven by the volume of cars held in inventory.
- Interest charges arise from the accounting of leasehold property and vehicles where the lease liability accrues interest over time.

Share based payments

- Share-based payment charges arise from the employee share options recognised over their vesting periods. Historical increases are driven by headcount and the higher valuation of options issued due to increasing fundraising valuations.

Tax

- No material tax charges are expected in the immediate future as our operations continue to invest heavily in expansion. For 2020, we received a tax credit of £1m related to research and development tax relief.

Share capital

- Assuming no redemptions, anticipate ~760m shares outstanding on closing
 - Excludes ~41m pre-existing Ajax warrants with an exercise price of \$11.50 and ~35m Cazoo rollover options
 - New incentive equity plan to be put in place for up to 5% of fully diluted share capital

Clear pathway to significant revenue growth and strong profitability

Dec YE financials (£m)	2020A	2021E	2022E	2023E	2024E
Revenue	162	698	2,072	3,957	5,883
<i>% YoY</i>	<i>n/a</i>	<i>330%</i>	<i>197%</i>	<i>91%</i>	<i>49%</i>
Gross profit	[3]	44	159	401	746
<i>Gross Margin</i>	<i>[2%]</i>	<i>6%</i>	<i>8%</i>	<i>10%</i>	<i>13%</i>
SG&A as % of revenue	[59%]	[29%]	[17%]	[13%]	[11%]
<i>Distribution</i>	<i>[11%]</i>	<i>[6%]</i>	<i>[4%]</i>	<i>[4%]</i>	<i>[4%]</i>
<i>Marketing</i>	<i>[22%]</i>	<i>[8%]</i>	<i>[5%]</i>	<i>[3%]</i>	<i>[3%]</i>
<i>Overhead</i>	<i>[26%]</i>	<i>[15%]</i>	<i>[8%]</i>	<i>[5%]</i>	<i>[5%]</i>
Operating profit	[99]	[156]	[186]	[100]	83
<i>Operating Margin</i>	<i>[61%]</i>	<i>[22%]</i>	<i>[9%]</i>	<i>[3%]</i>	<i>1%</i>
Adjusted EBITDA	[81]	[138]	[149]	[42]	160
<i>Adjusted EBITDA Margin</i>	<i>[50%]</i>	<i>[20%]</i>	<i>[7%]</i>	<i>[1%]</i>	<i>3%</i>
Capex (excl. M&A)	[20]	[41]	[53]	[43]	[68]

Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

Robust operational and financial KPI performance

Dec YE KPIs	2020A	2021E	2022E	2023E	2024E
Units sold (k) ^[1]	14,981	57,986	172,557	311,977	445,414
<i>Retail</i>	<i>12,097</i>	<i>43,442</i>	<i>127,829</i>	<i>234,214</i>	<i>324,347</i>
<i>Wholesale</i>	<i>2,884</i>	<i>14,544</i>	<i>44,728</i>	<i>77,763</i>	<i>121,067</i>
Total GPU (£) ^[2]	[238]	1,024	1,245	1,710	2,299
By Segment					
<i>Retail</i> ^[3]	<i>[229]</i>	<i>665</i>	<i>947</i>	<i>1,353</i>	<i>1,800</i>
<i>Wholesale</i> ^[4]	<i>[55]</i>	<i>97</i>	<i>207</i>	<i>270</i>	<i>271</i>
By Geography					
<i>UK [retail]</i>	<i>[229]</i>	<i>665</i>	<i>1,129</i>	<i>1,650</i>	<i>2,200</i>
<i>Europe [retail]</i>	<i>-</i>	<i>-</i>	<i>[174]</i>	<i>454</i>	<i>1,064</i>
CAC (£) ^[5]	2,170	936	667	462	368
Average monthly unique visitors (m)	0.8	1.9	5.3	8.4	10.6
Inventory units available on website	4.6	5.3	14.4	18.0	26.1
Average days to sale	132	100	98	91	87

Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. [1] Units sold defined as number of cars delivered to retail and wholesale customers (net of returns). [2] Total GPU is defined as Total Gross profit divided by retail units sold (net of returns). [3] GPU – Retail is defined as gross profit derived from retail revenues and ancillary revenues, divided by retail units sold (net of returns). [4] GPU – Wholesale is defined as gross profit derived from wholesale revenues, divided by wholesale units sold. [5] CAC is defined as customer facing marketing spend divided by total retail and subscription orders

Strong start to Q1, high confidence in 2021 delivery

[in £ millions, except per unit data]	Quarterly results (unaudited)			2021E Guidance
	Q1 2020	Q1 2021	% Change	
Units sold (k)	2	10	373%	58
<i>Retail</i>	2	8	362%	43
<i>Wholesale</i>	0	2	423%	15
Total revenues	20	114	481%	698
<i>Retail</i>	18	97	431%	
<i>Wholesale</i>	1	6	418%	
<i>Other</i>	0	11	NM	
Total Gross Profit	[1]	4	NM	44
% margin	[2.6%]	3.2%		6.4%
Retail Gross Profit per Unit	[287]	143	NM	665
Total Adjusted EBITDA				[138]

Q1 units sold approaching 10,000 as the Company continued its rapid growth trajectory

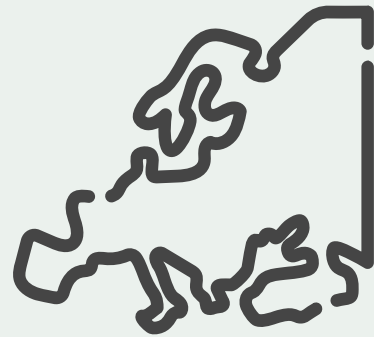
Increase in revenue driven primarily by significant retail order growth in the UK

Improvement in retail GPU driven by higher finance attachment, improved buying mix and stock turn

Note: Financial information and data is unaudited and subject to change. Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. Units sold include retail and wholesale sales.



High confidence in delivering on 2021 performance



Entry into Europe expected in end of 2021



**Continual progress in growing revenue,
increasing GPU and decreasing CAC**



**Invested to build a sustainable platform with
capacity for significant future growth**

Appendix

Definitions

Financials

Retail revenue

Revenue from retail units sold, including delivery income. Revenue is based on transaction value, net of VAT and part exchange, and number of cars delivered to retail customers (net of returns)

Wholesale revenue

Revenue derived from sale of vehicles through wholesale channels (e.g. car auction houses)

Other revenue

Revenue derived from ancillary products (e.g. financing, insurance, warranty), subscription (short term rentals of vehicle) and remarketing (third party vehicle reconditioning)

Gross Profit

Revenue after deducting cost of sales, which include purchasing costs and reconditioning costs

Distribution costs

Costs associated with storage and transportation of vehicles (includes staff costs related to storage and transportation)

Marketing costs

Costs associated with brand spend, sponsorship, marketing on price comparison websites, and other marketing related costs

Overheads costs

Costs associated with staff, property, technology, reconditioning overheads and other centrally held costs

Key Performance Indicators

Gross Profit Per Unit (GPU) – Total GPU

Total Gross profit divided by retail units sold (net of returns)

Gross Profit Per Unit (GPU) – Retail

Gross profit derived from retail revenues and ancillary revenues, divided by retail units sold (net of returns)

Gross Profit Per Unit (GPU) – Wholesale

Gross profit derived from wholesale revenues, divided by wholesale units sold

Customer Acquisition Cost (CAC)

Customer facing marketing spend divided by total retail and subscription orders

Average monthly unique visitors

Number of monthly unique visitors as an average over a given period

Inventory units available on website

Total number of vehicles available for sale and / or subscription on website on last day of each month

Average days to sale

Average number of days, across all cars sold, from purchasing to sale on website

Orders

Total retail and subscription orders at point of sale, before returns

Retail units sold

Number of cars delivered to retail customers (net of returns)

Financials split by region

Dec YE financials (£m)	2020A	2021E	2022E	2023E	2024E
Revenue - UK	162	681	1,789	3,018	3,882
<i>Retail</i>	<i>150</i>	<i>572</i>	<i>1,510</i>	<i>2,495</i>	<i>3,088</i>
<i>Wholesale</i>	<i>9</i>	<i>44</i>	<i>134</i>	<i>233</i>	<i>317</i>
<i>Other</i>	<i>3</i>	<i>65</i>	<i>145</i>	<i>290</i>	<i>477</i>
Revenue - Europe	-	18	282	939	2,001
<i>Retail</i>	<i>-</i>	<i>-</i>	<i>224</i>	<i>782</i>	<i>1,624</i>
<i>Wholesale</i>	<i>-</i>	<i>-</i>	<i>16</i>	<i>61</i>	<i>159</i>
<i>Other</i>	<i>-</i>	<i>18</i>	<i>42</i>	<i>96</i>	<i>217</i>
Gross Profit - UK	[3]	42	155	359	583
<i>Margin</i>	<i>[2%]</i>	<i>6%</i>	<i>9%</i>	<i>12%</i>	<i>15%</i>
Gross Profit - Europe	-	3	4	42	162
<i>Margin</i>	<i>-</i>	<i>n.m.</i>	<i>1%</i>	<i>4%</i>	<i>8%</i>

Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.

2020 Balance Sheet

For the year ended 31 December

	2020	2019	2018
	£m	£m	£m
Assets			
Non current assets			
Property, plant and equipment	86	9	-
Intangible assets	27	3	0
Trade and other receivables	8	4	5
	120	16	5
Current assets			
Inventory	115	43	-
Trade and other receivables	29	13	0
Cash and cash equivalents	244	35	26
	388	91	26
Total assets	508	107	31
Current liabilities			
Trade and other payables	36	4	0
Loans and borrowings	95	34	-
	-	0	-
	130	38	0
Non-current liabilities			
Loans and borrowings	44	4	-
Provisions	3	1	-
Total liabilities	177	43	0
Net assets	330	64	31
Share capital	-	-	-
Share premium reserve	266	82	32
Merger reserve	181	-	-
Retained earnings	[117]	[18]	[0]
Total Equity	330	64	31

- Our primary source of **liquidity and capital** resources comes from raising £446m through private placement of shares since incorporation in October 2018 which has funded the growth of Cazoo to date
- As of December 31, 2020, we had **cash and cash equivalents** of £244m, and have **loans and borrowings** of £138m including stocking loans of £87m, mortgages of £4m and lease liabilities of £48m. Our business model relies on having a large stock of cars available on our platform to have a broad offering to prospective customers
- £96m of **inventory** was held as security against a stocking loan balance of £87m. Stocking loans provide low interest, covenant free financing of Cazoo's stock balance
- We hold £4m of **mortgages** secured against freehold property. The mortgages were obtained in the acquisition of Imperial Cars and are not part of Cazoo's liquidity and capital resource strategy

2020 Cash Flow

For the year ended 31 December	2020	2019	2018
	£m	£m	£m
Cash flows from operating activities			
Loss for the Period	(103)	(18)	(0)
Adjustments for:			
Depreciation & Amortisation	13	1	-
Net finance expense	1	0	-
Share based payment expense	4	0	-
Interest received	0	0	-
	(85)	(17)	(0)
Movements in working capital:			
Increase in trade and other receivables	(5)	(12)	(0)
Increase in inventory	(37)	(43)	-
Increase in trade and other payables	10	4	0
Total working capital movements	(31)	(51)	0
Net cash used in operating activities	(116)	(68)	(0)
Cash flows from investing activities			
Purchases of property, plant and equipment	(18)	(2)	-
Purchases and development of intangible fixed assets	(2)	(3)	(0)
Acquisition of subsidiary, net of cash acquired	(17)	-	-
Net cash used in investing activities	(36)	(6)	(0)
Cash flows from financing activities			
Issue of ordinary shares	349	50	27
Proceeds from stocking loans	216	43	-
Repayment of stocking loans	(196)	(10)	-
Repayment of mortgages	(0)	-	-
Interest paid on loans and borrowings	(1)	(0)	-
Lease payments	(6)	(1)	-
Net cash from financing activities	361	81	27
Net cash increase in cash and cash equivalents	209	8	26
Cash and cash equivalents at the beginning of the Period	35	26	-
Cash and cash equivalents at the end of the Period	244	35	26

- Net cash used in operating activities was £116m for 2020. Operating cash flows are primarily from the sale of vehicles and other services. Our primary uses of cash from operating activities are purchases of inventory, vehicle reconditioning costs, customer acquisition costs and personnel-related expenses.
- Net cash used in investing activities was £36m for 2020. This was primarily due to the acquisition of Imperial Group for £17 million and a further £16 million in leasehold improvements to customer centres and offices.
- Net cash provided by financing activities was £361m for 2020. This primarily relates proceeds from the issuance of equity and an increase in proceeds from stocking loans, partially offset by an increase in repayment of stocking loans.