

# CAZOO

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**Investor Presentation**

February 2022

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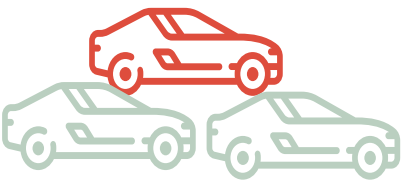
**Progress to date**

**The size of the opportunity**

**Significant new funding**

**Financial performance and guidance**

# What we have achieved over the last 2 years



Retail  
Units Sold

**50,000+**



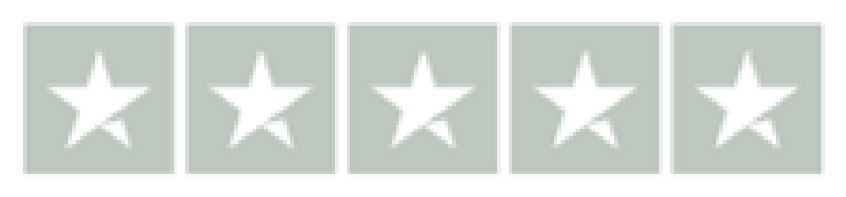
Countries  
of Operation

**5**



Total  
Subscribers

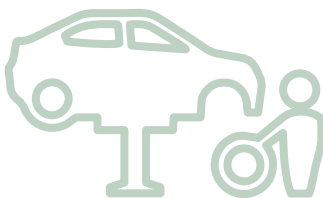
**~10,000**



★ Trustpilot

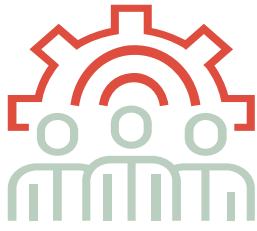
14k+ Reviews

**4.8/5.0**



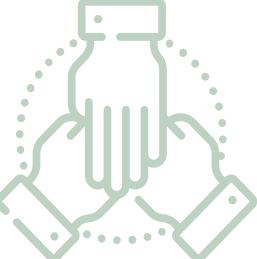
In-house  
Reconditioning Sites

**11**



Reconditioning  
Capacity p.a.

**~250k**



Total  
Employees

**4,000+**



UK Brand  
Awareness

**76%**

Note: Vehicles sold and Subscribers since launch in Dec 19, as of Jan 22. Employees, reconditioning capacity, reconditioning sites as of Jan 22, UK Brand Awareness as of Oct 21 per Kantar Brand Tracker.

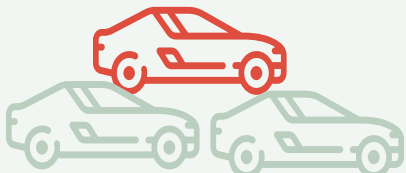
# Progress over the last 12 months



Launched fully integrated **subscription service**



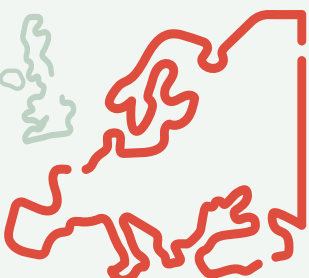
Taken UK reconditioning **fully in house**



Launched **direct car buying** channel



Grown from 1 to **11 in-house reconditioning sites** across UK and EU

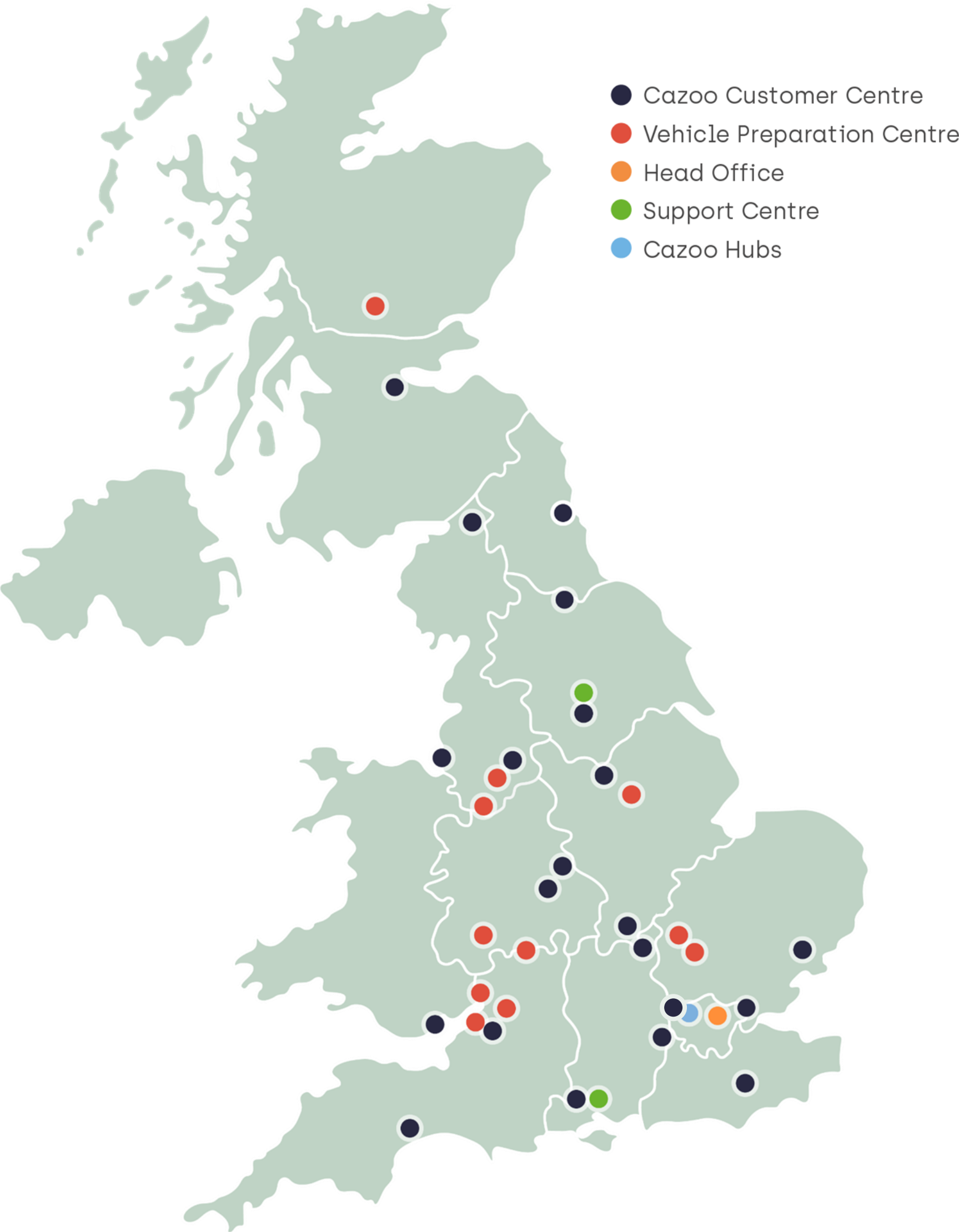


Launched Cazoo in **France** and **Germany**



Acquired great businesses & teams in **Italy** and **Spain**

# Established market leading operations and logistics in the UK



## In-House Reconditioning Capacity

120k+ cars per annum today 10 locations with scope to reach 250k+ cars per annum

**Best-in-class operations & UK-wide infrastructure**



## Customer Centres

21 open

**Collection, distribution, storage, servicing, brand & engagement**

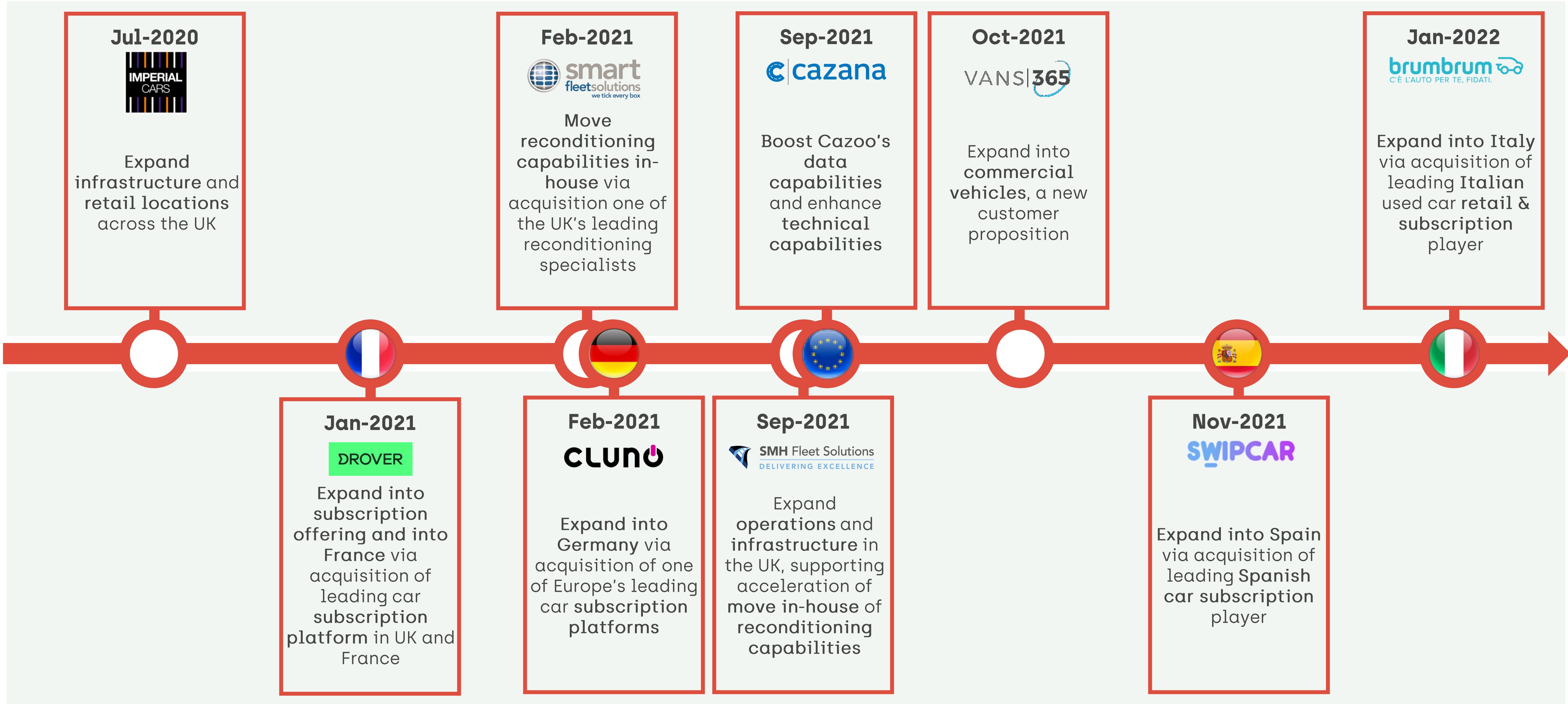


## Delivery Infrastructure

250+ fleet of car transporters

**Unique delivery & collection experience that delights customers**

# Executed key M&A to enhance capabilities and expand TAM



# Headline FY2021 results

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## Total Units Sold

**~49,500**

Total Units Sold FY 2021

**~230%**

YoY Growth

## Revenue<sup>[1]</sup>

**£665m+**

Revenue FY 2021

**300%+**

YoY Growth

## Customer Engagement

**4.8 / 5.0**

14k+ Reviews on Trustpilot

**76%**

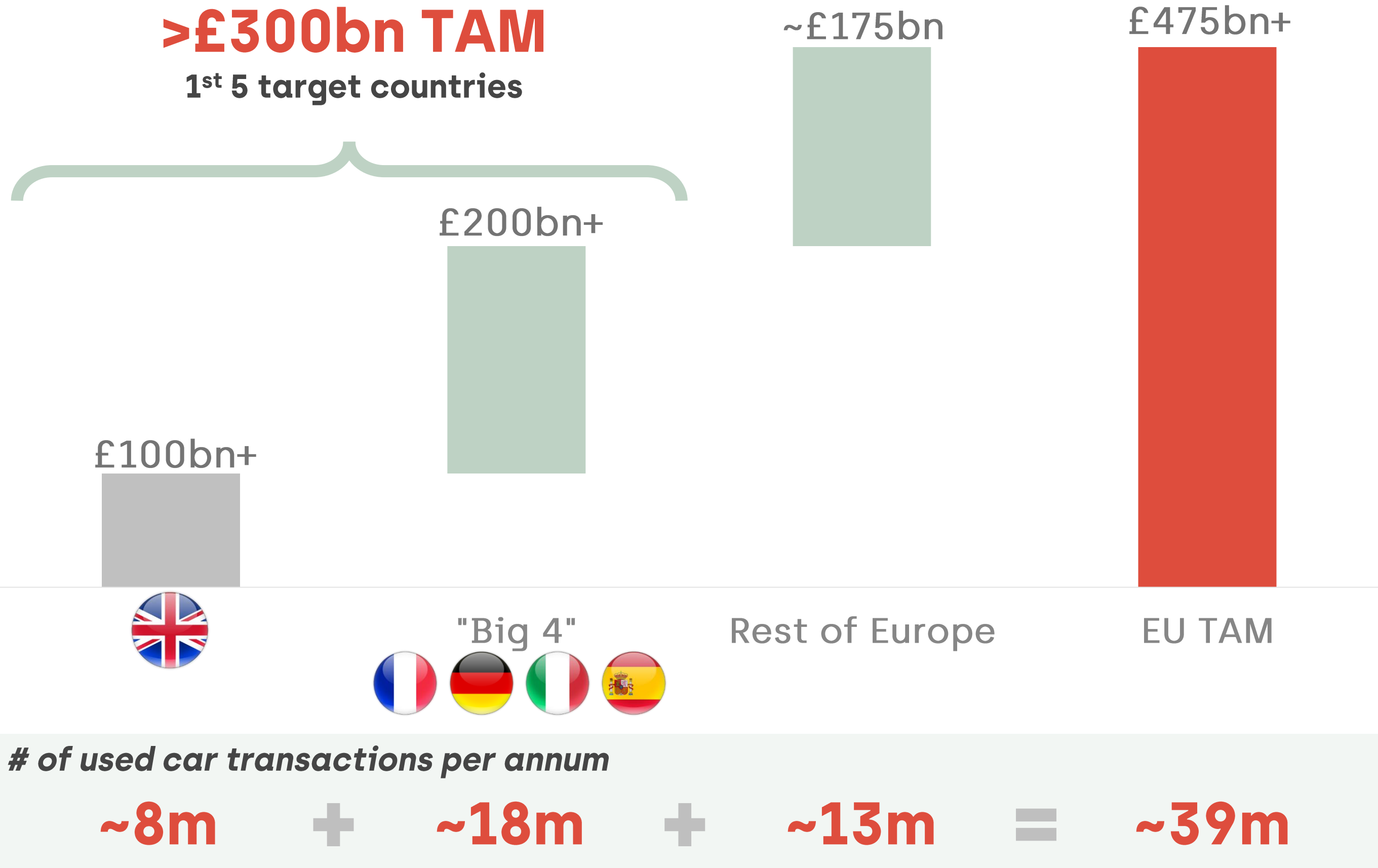
National Brand Awareness<sup>[2]</sup>

[1] Note: Financial information and data is unaudited and subject to change. [2] Source: Kantar Brand Tracker as of Oct 21.



# We are addressing a massive market opportunity

## TAM



## Medium and Long Term Targets

	Medium Term				Long Term
	UK	Big 4	ROE	Total	Total
<b>Market Share</b>	3%	1%	-	-	<b>5%</b>
<b>Retail Units</b>	~240k	~180k	-	~420k	<b>~2m</b>
<b>Retail GPU</b>	£2k	£1.5k	-	-	<b>£3k</b>
<b>GP Potential</b>	~£480m	~£270m	-	~£750m	<b>~£6bn</b>

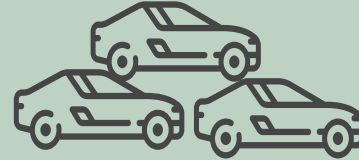


Source: OC&C estimate for Europe and UK retail Used Cars market in 2019 and number of used cars sold per annum as of 2018. OC&C, CCFA, L'Argus, KBA, DAT, UNRAE, Autobiz, Faconauto, Febiac, Statistik Austria, VWE, Samar, Omnipret, ACEA, UNECE, World Bank, SMMT. Management estimates for future projections 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.

# \$630m convertible provides cash balance to support continued execution of the strategy

Size	<ul style="list-style-type: none"><li>• \$630 million</li></ul>
Security	<ul style="list-style-type: none"><li>• Convertible senior unsecured notes, convertible into Class A ordinary shares of Cazoo, offered as a private placement</li></ul>
Key Terms	<ul style="list-style-type: none"><li>• <b>Ranking:</b> Senior unsecured obligations and rank pari passu with any other senior unsecured indebtedness</li><li>• <b>Maturity:</b> 5 years</li><li>• <b>Coupon:</b> 2.0%</li><li>• <b>Conversion Price:</b> \$5.00 (which represents approximately a 20% premium to the trailing 5 trading day VWAP of the shares)<sup>[1]</sup></li><li>• <b>Provisional Call Right:</b> Non-callable for 3 years, provisionally callable thereafter at 150% of conversion price without make-whole</li></ul> <p><i>At closing, a Current Report on Securities and Exchange Commission ("SEC") Form 6-K will be filed with the SEC which will describe the investment in additional detail, including exhibits with copies of associated transaction documentation.</i></p>
Use of Proceeds	<ul style="list-style-type: none"><li>• The Company receives gross proceeds of <b>\$630 million</b> which are intended to be used to support the Company's continued growth and expansion strategy, for general corporate purposes and to pursue strategic opportunities that may arise</li></ul>
PF Cash Balance	<ul style="list-style-type: none"><li>• The new proceeds, combined with Cazoo's existing cash and cash equivalent position of ~\$260 million as of December 31, 2021, will leave the Company with a pro forma cash balance approaching <b>\$900 million</b> following the Transaction</li></ul>
Investors	<ul style="list-style-type: none"><li>• The Transaction is led by new investor Viking Global Investors alongside participation from several existing shareholders including Mubadala Investment Company, D1 Capital and Willoughby Capital as well as other new and existing investors</li></ul>

[1] Market data as of 09-Feb-22

# Performance and guidance

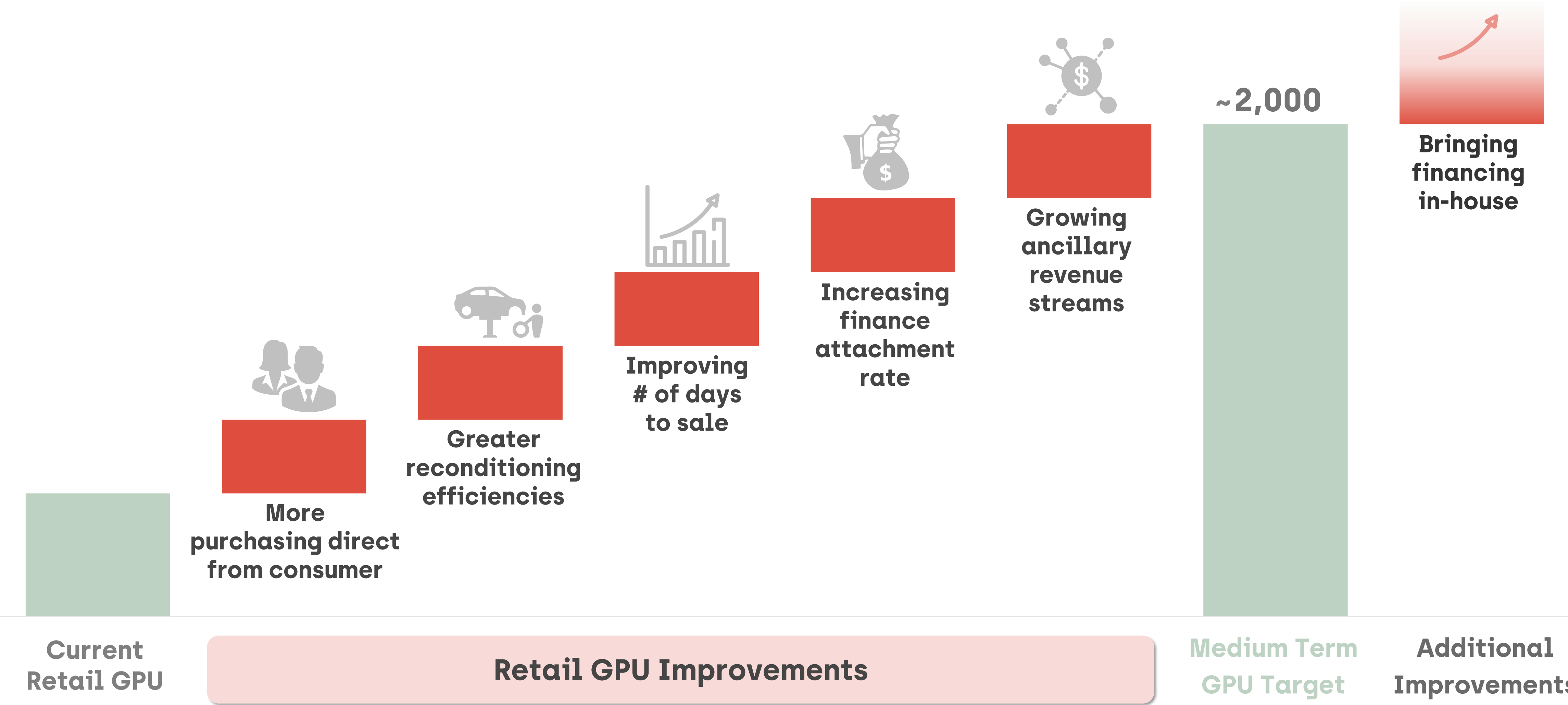
	2020	2021	2022 Guidance	Long Term Target
 Retail units sold	~12k	34.7k+	100k+	~2m
 Revenue	£162m	£665m+ 300%+ YoY Growth	£2bn+ ~200% YoY Growth	~£40bn
 Retail GPU <sup>(1)</sup>	£(229)	~£450	~£900	~£3k



Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. 2021 financial information and data is unaudited and subject to change.  
 [1] Retail GPU for 2020, 2021, and 2022 is UK only.

# The building blocks to increase GPU

Retail GPU<sup>(1)</sup> (£)



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

## Summary

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**We have accomplished an enormous amount in the two years since launch**

**We have established a market leading platform, team, brand, and infrastructure in the UK**

**We are incredibly well positioned to capture the huge opportunity across the UK and EU**

**We have put all the building blocks in place and have great momentum into 2022 and beyond!**