

# CAZOO

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Investor Presentation  
Q4 and FY2021

April 2022

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The statements contained or referred to in this Presentation may include “forward-looking statements” within the meaning of the “safe harbour” provisions of the Private Securities Litigation Reform Act of 1995. The expectations, estimates, and projections of the business of Cazoo may differ from actual results and, consequently, you should not rely on forward-looking statements as predictions of future events. 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 are 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) realizing the benefits expected from the business combination with Ajax I (the “Business Combination”); (2) achieving the expected revenue growth and effectively managing growth; (3) executing Cazoo’s expansion strategy in Europe; (4) acquiring and integrating other companies; (5) achieving and maintaining profitability in the future; (6) having access to suitable and sufficient vehicle inventory for resale to customers and for Cazoo’s subscription offering and reconditioning and selling inventory expeditiously and efficiently; (7) expanding Cazoo’s subscription offering; (8) increasing Cazoo’s service offerings and price optimization; (9) effectively promoting Cazoo’s brand and increasing brand awareness; (10) expanding Cazoo’s product offerings and introducing additional products and services; (11) enhancing future operating and financial results; (12) acquiring and protecting intellectual property; (13) attracting, training and retaining key personnel; (14) complying with laws and regulations applicable to Cazoo’s business; (15) successfully deploying the proceeds from the Business Combination; and (16) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the registration statement on Form F-1 and the prospectus included therein filed by Cazoo Group Ltd. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the disclosure included in other documents filed by Cazoo from time to time with the Securities and Exchange Commission (the “SEC”). 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 assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Cazoo gives no assurance that it will achieve its expectations.

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# Contents

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Progress to date

The size of the opportunity

Financial performance and near-term trends

Guidance and long-term targets

# What we have achieved over the last 2 years



Retail  
Units Sold

**60,000+**



Countries  
of Operation

**5**



Total  
Subscribers

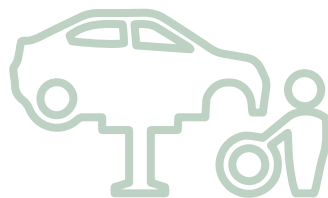
**10,000+**



★ Trustpilot

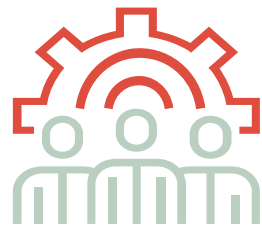
18k+ Reviews

**4.8/5.0**



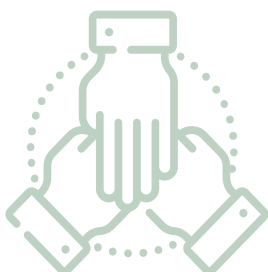
In-house  
Reconditioning Sites

**11**



Reconditioning  
Capacity p.a.

**~250k**



Total  
Employees

**4,500+**



UK Brand  
Awareness

**80%+**

Note: Vehicles sold and Subscribers since launch in Dec 19, as of Apr 22. Employees, reconditioning sites as of Apr 22, UK Brand Awareness as of Mar 22 per Engage Brand Tracker. Reconditioning capacity in the UK 120k+ cars today in 10 locations with potential to reach 250K+ p.a.

# Progress over the last 12 months



Launched fully integrated  
**subscription service**



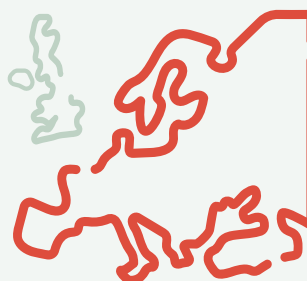
Taken UK  
reconditioning **fully in house**



Launched  
**direct car buying**  
channel



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



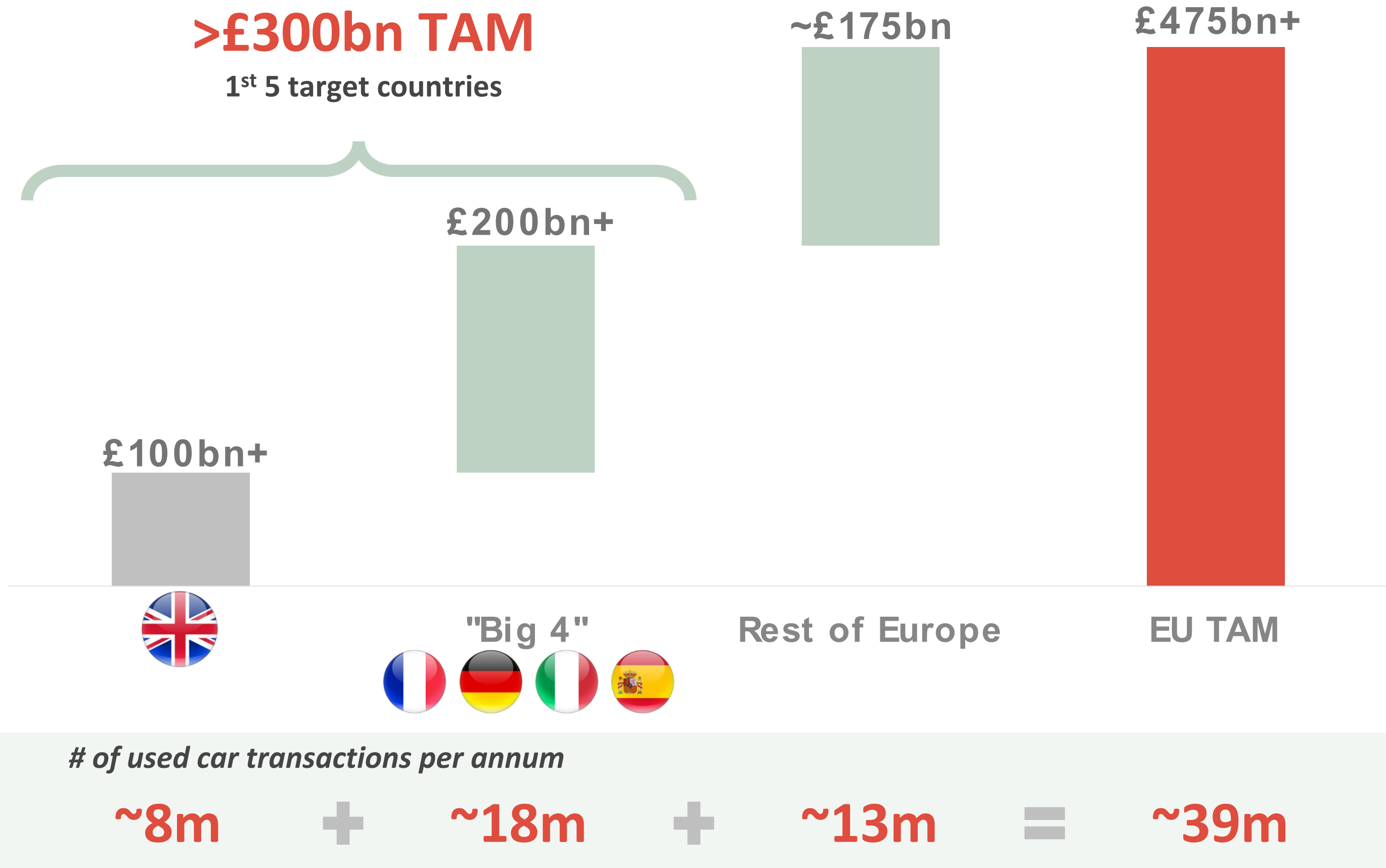
Launched Cazoo  
in **France**  
and **Germany**



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

# We are addressing a massive market opportunity

## TAM



## Medium and Long Term Targets

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

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.

# Headline FY2021 results

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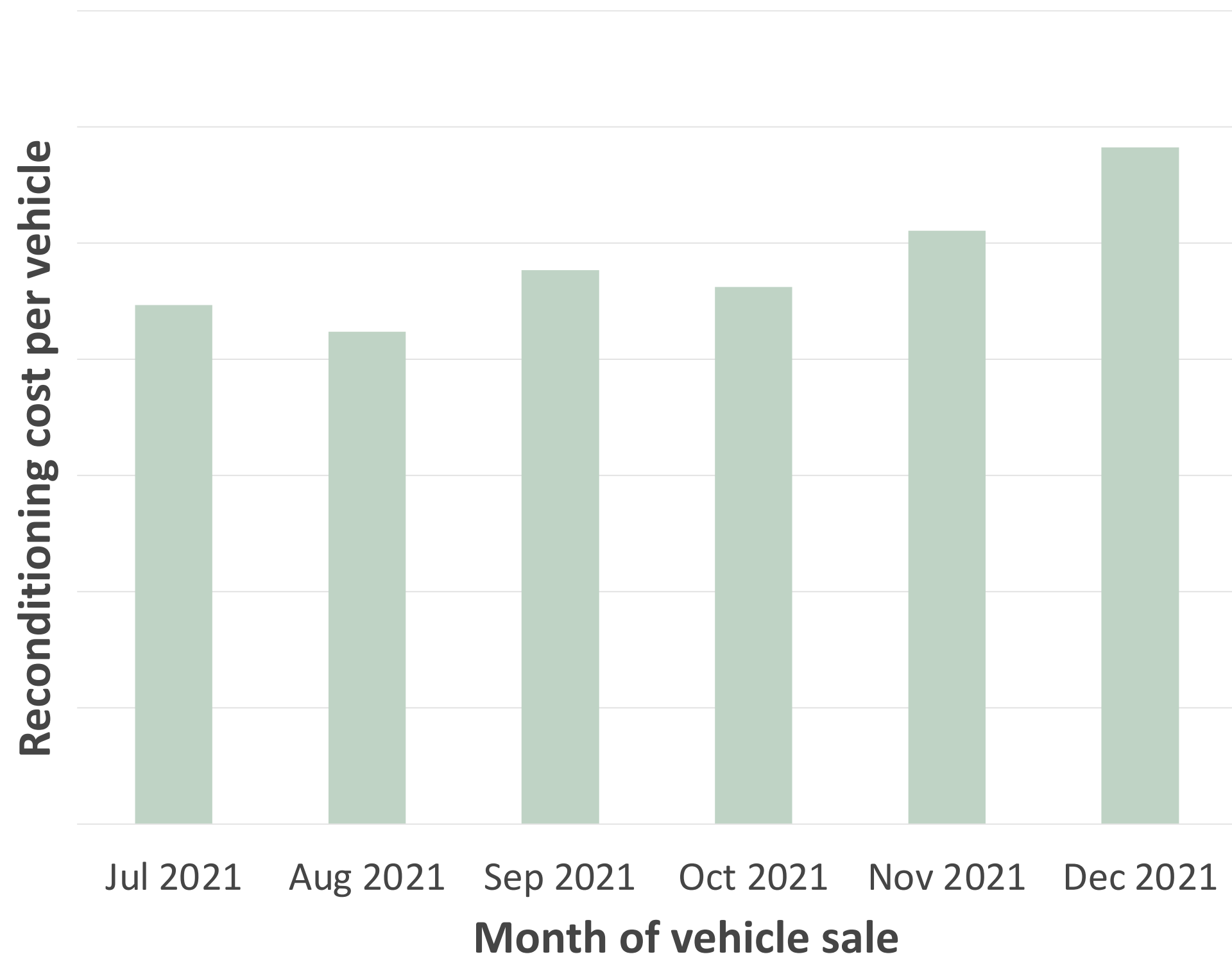
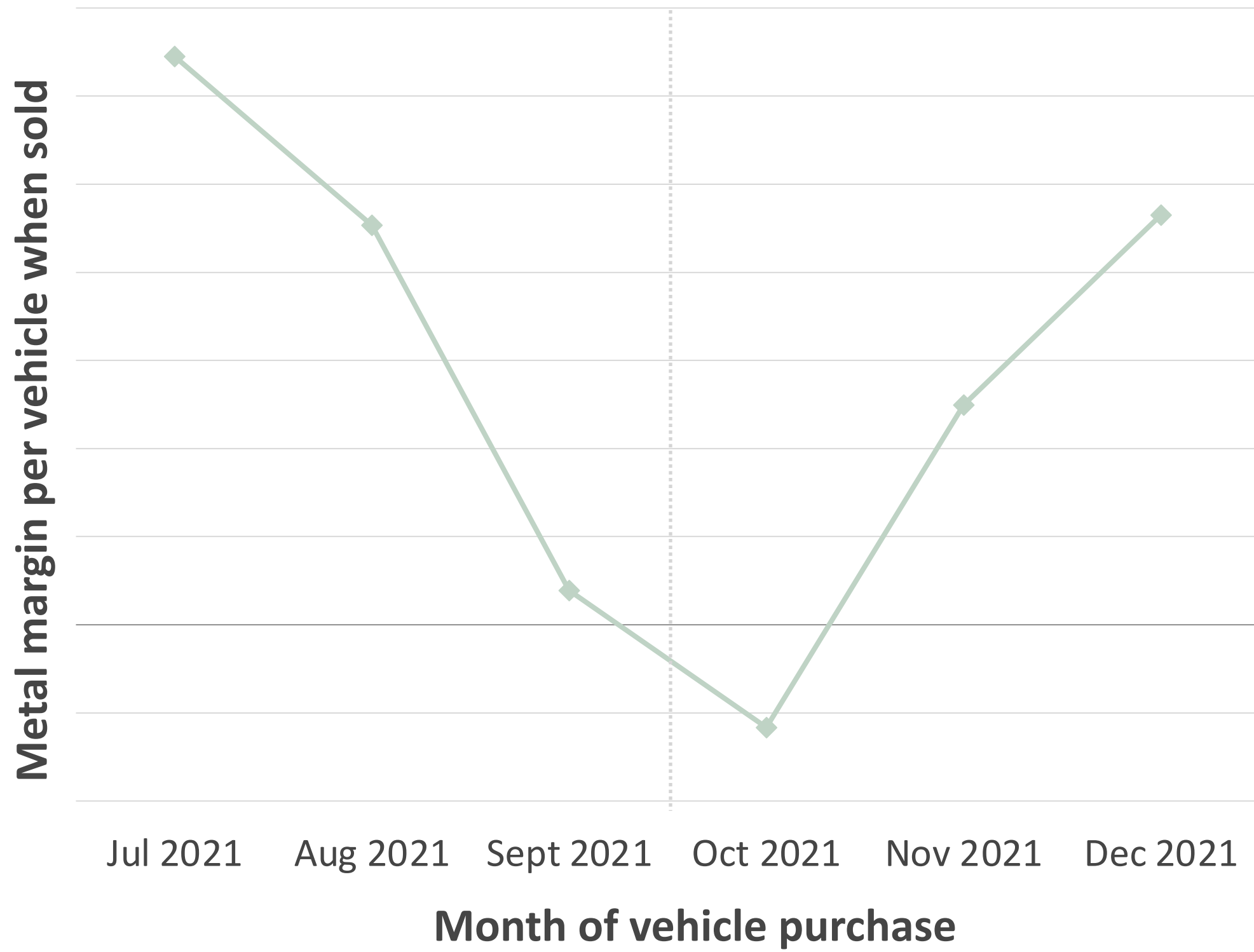


(1) Note: Financial information and data is unaudited and subject to change..

# Near-term UK Retail GPU impacted by investments but clear pathway of GPU growth to come

## Price and desirability investments at launch of retail buying channel

## UK Reconditioning near-term inefficiencies and investments

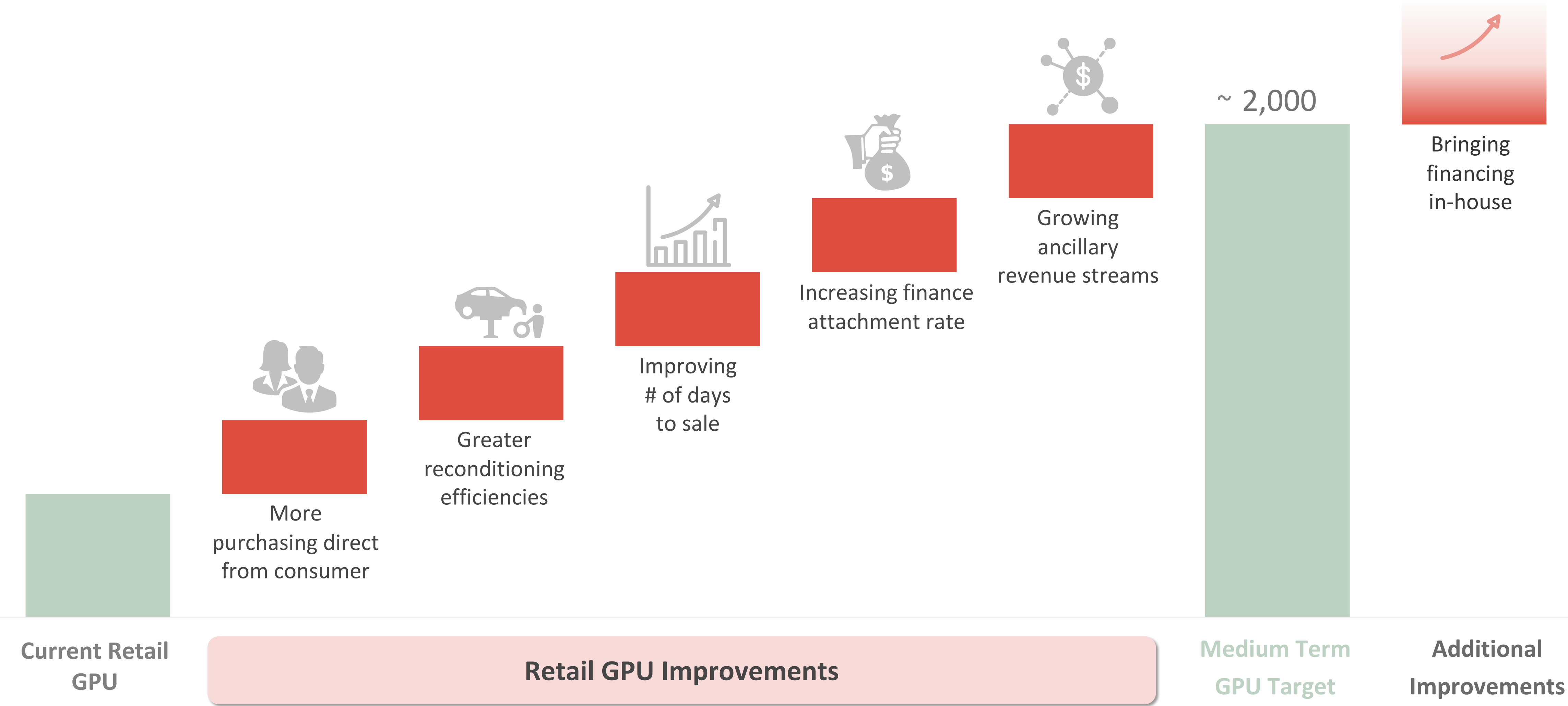


Current quarter Retail GPU is determined by costs incurred in the previous quarter(s)



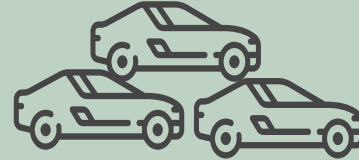


# The building blocks to increase GPU

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.

# Performance and guidance

	2020	2021	2022 Guidance	Long Term Target
 Retail units sold	12.1k	34.7k	100k+	~2m
 Revenue	£162m	£668m 312% YoY Growth	£2bn+ ~200% YoY Growth	~£40bn
 Retail GPU <sup>(1)</sup>	£(229)	£427	~£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.

## 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

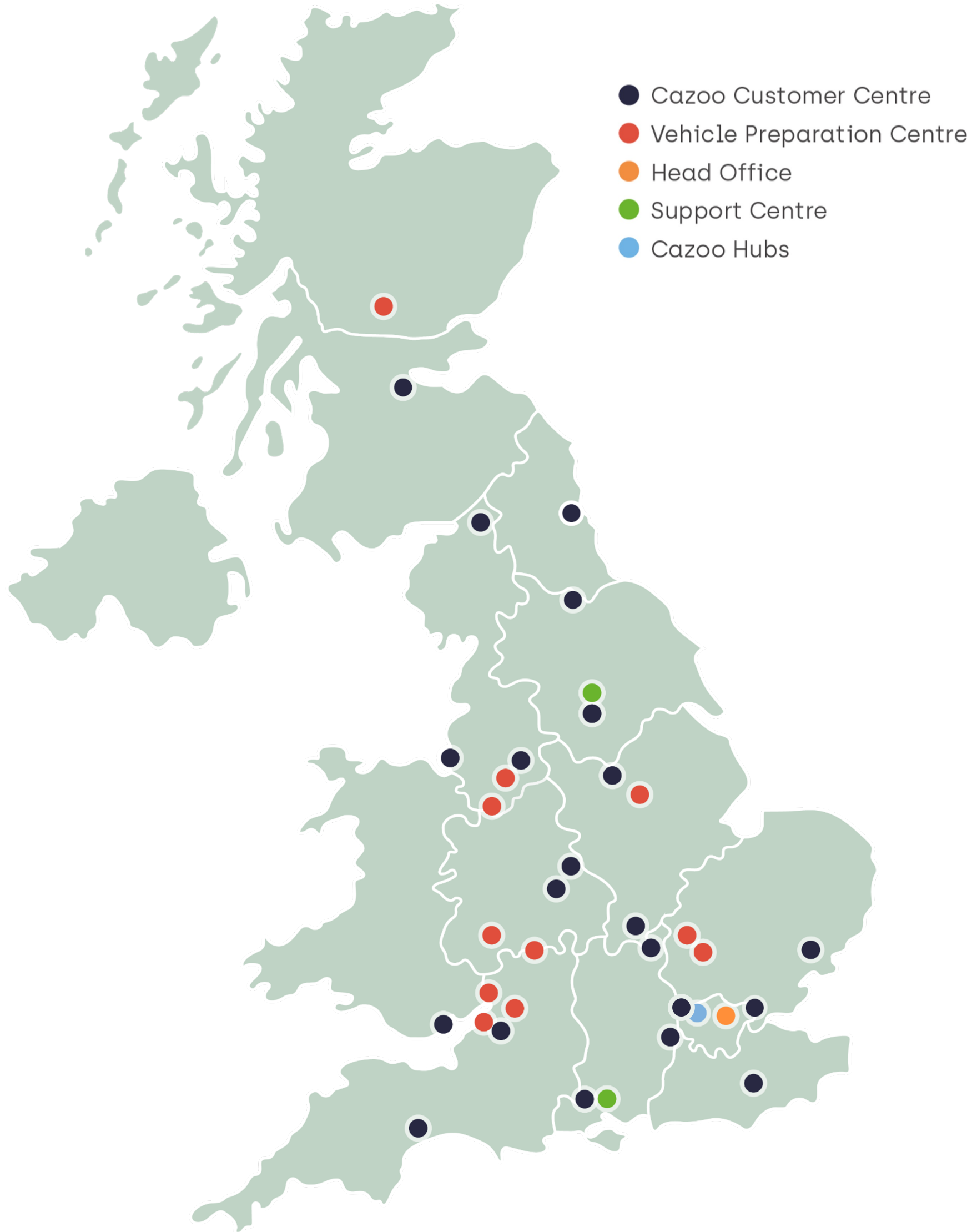
We are incredibly well positioned to capture the huge opportunity across the UK and EU

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

# Appendix

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# Established market leading operations and logistics in the UK



## In-House Reconditioning Capacity

120k+ cars per annum in the UK today from 10 locations with potential to reach 250k+ cars per annum

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



## Customer Centres

21 open

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



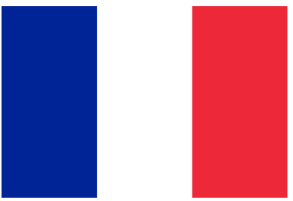
## Delivery Infrastructure

~250 fleet of car transporters

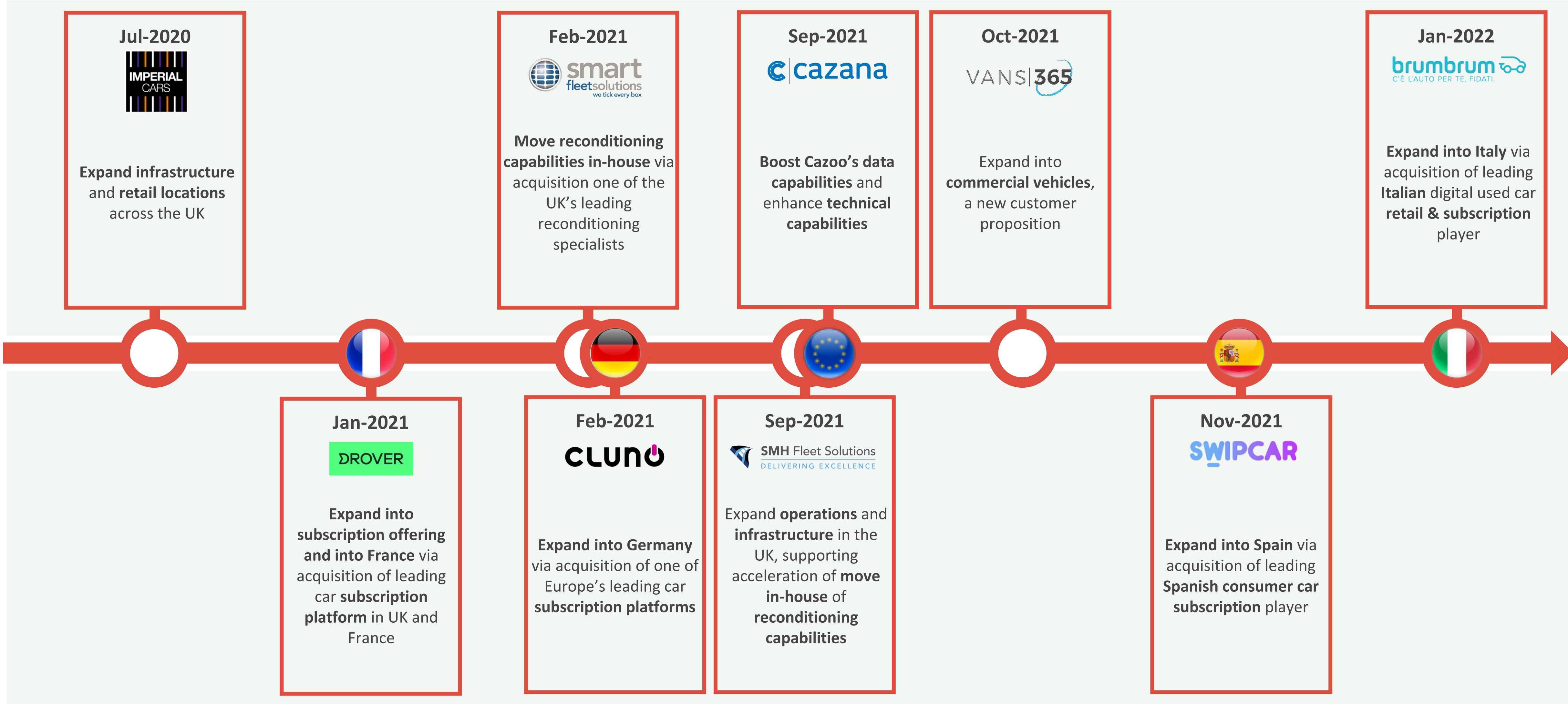
*Unique delivery & collection experience that delights customers*

# Solid operations and logistics in the EU

- Vehicle Preparation Centre
- Head Office
- Support Centre
- Cazoo Hubs



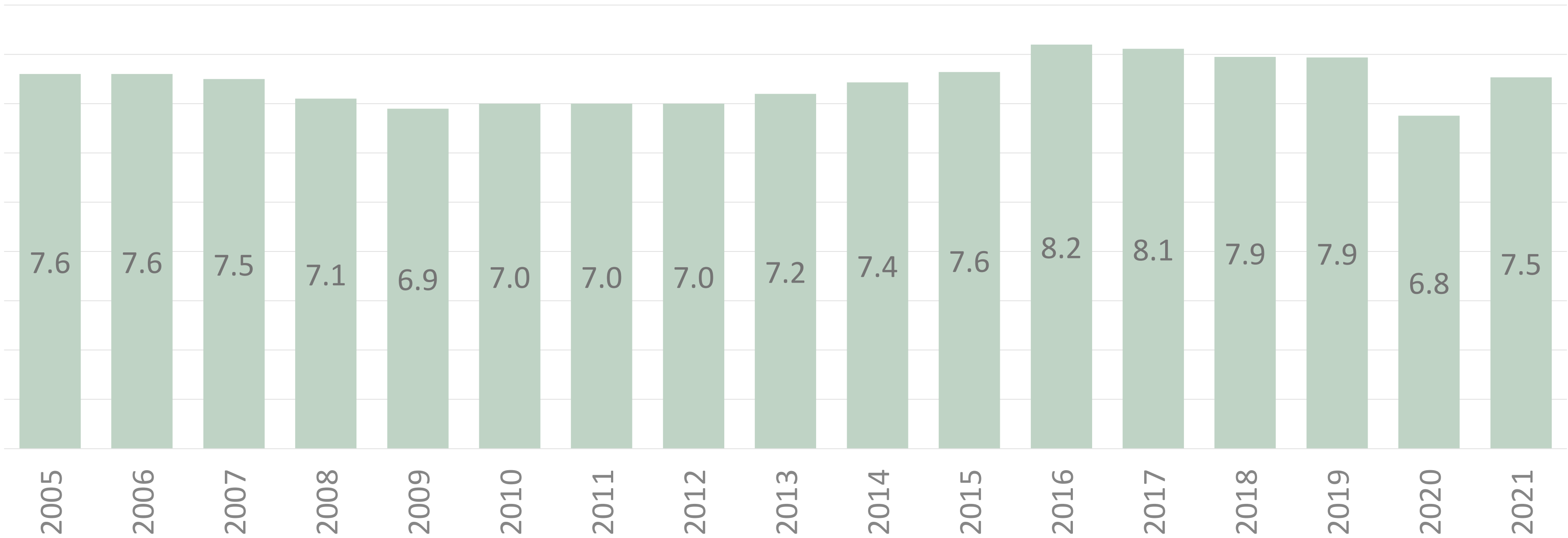
# Executed key M&A to enhance capabilities and expand TAM



# UK used car market

## UK used car transactions

Total number of transactions (millions)



Source: Auto Trader and Society of Motor Manufacturers & Traders (SMMT)