

CAZOO

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Investor Presentation

August 2022

Disclaimer

Forward-Looking Statements

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 its 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 press release, including but not limited to: (1) the implementation of and expected benefits from our business realignment plan and cost-saving initiatives; (2) realizing the benefits expected from the business combination (the “Business Combination”) with Ajax I; (3) achieving the expected revenue growth and effectively managing growth; (4) executing Cazoo’s growth strategy in the UK and Europe; (5) achieving and maintaining profitability in the future; (6) global inflation and cost increases for labor, fuel, materials and services; (7) geopolitical and macroeconomic conditions and their impact on prices for goods and services and on consumer discretionary spending; (8) having access to suitable and sufficient vehicle inventory for resale to customers and reconditioning and selling inventory expeditiously and efficiently; (9) availability of credit for vehicle financing and the affordability of interest rates; (10) increasing Cazoo’s service offerings and price optimization; (11) effectively promoting Cazoo’s brand and increasing brand awareness; (12) expanding Cazoo’s product offerings and introducing additional products and services; (13) enhancing future operating and financial results; (14) acquiring and integrating other companies; (15) acquiring and protecting intellectual property; (16) attracting, training and retaining key personnel; (17) complying with laws and regulations applicable to Cazoo’s business; (18) successfully deploying the proceeds from the Business Combination and the issuance of \$630 million of convertible notes to an investor group led by Viking Global Investors; and (19) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Forward-Looking Statements” in the Report on Form 6-K filed with the U.S. Securities and Exchange Commission (the “SEC”) by Cazoo Group Ltd on June 9, 2022. 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 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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The financial results for the three and six months ended June 30, 2022, and as of June 30, 2022, presented in this presentation are preliminary, unaudited and represent the most recent current information available to Cazoo’s management. Preliminary financial results are subject to risks and uncertainties, many of which are not within Cazoo’s control. Cazoo’s actual results may differ from these estimated financial results, including due to the completion of its financial closing procedures, final adjustments that may arise between the date of this presentation and the time that financial results for the three and six months ended June 30, 2022, and as of June 30, 2022, are finalized, and such differences may be material. In addition, these financial results do not reflect important limitations, qualifications and details that will be included in the full financial statements to be included in a Report on Form 6-K to be filed with the SEC. The preliminary results included herein have been prepared by, and are the responsibility of, Cazoo’s management. Cazoo’s independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to this information. Accordingly, Cazoo’s independent registered public accounting firm does not express an opinion or any other form of assurance with respect thereto.

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Any financial information in this Presentation (including specifically guidance and projections) that are forward-looking statements are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Cazoo’s control. While such information, guidance and projections are necessarily speculative, Cazoo believes that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. All subsequent written and oral forward-looking statements concerning Cazoo or other matters and attributable to Cazoo or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements.

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Contents

Progress to date and opportunity

Focus on cash preservation and achieving breakeven

Well positioned to capture the huge UK market opportunity

Q2 and H1 22 financial performance

Near term trends and Guidance

Proven ability to buy/sell cars at scale with a world-class brand and customer experience



Retail
Units Sold

80,000+



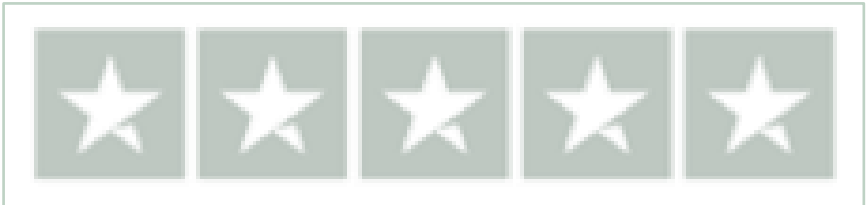
Retail Units Sold, sourced
from consumers YTD

30%+



UK Brand
Awareness

80%+



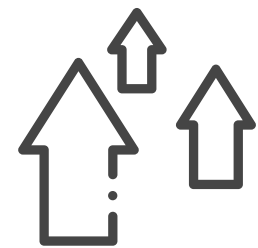
★ Trustpilot

24k+ Reviews

4.8/5.0

Note: Vehicles sold since launch in Dec 19, as of June 22. UK Brand Awareness as of Mar 22 per Engage Brand Tracker. Trustpilot reviews for Cazoo.co.uk.

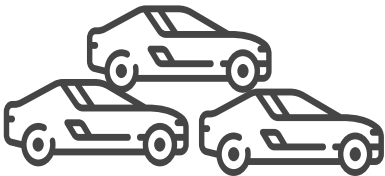
Q2 2022 Highlights



Revenue

£333m

(+145% YoY)



Retail Units Sold

17,033

(+94% YoY)



UK Retail GPU

£309

(2.5x vs Q1 2022)



UK website inventory

7,500+

(Q1 22: ~6,000)

Note: The Company's results for the fiscal quarter ended March 31, 2022, fiscal quarter ended June 30, 2022, and for the six-month period ended June 30, 2022, are preliminary, unaudited and subject to change. UK Retail GPU (Gross Profit per Unit) is derived from UK retail and ancillary product revenues, divided by UK retail units sold (net of returns). 'UK Retail GPU' was previously referred to as 'Retail GPU' as we did not have non-UK retail revenues prior to December 2021.

Laser-focused on cash preservation and materially reducing requirement for further external funding

Current cash and cash equivalents of over £400m in addition to self-financed inventory of over £175m at end of June

Business realignment plan

Lower SG&A costs per unit while minimising the impact on growth and customer experience

Achieve UK cash flow breakeven with lower retail unit sales with a stronger focus on GPU and working capital

Manage costs and expenditure to become self-funding in the UK without needing further capital

Strategic Review

Mainland Europe strategic review with the aim of materially reducing the requirement to raise additional external funding

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

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

Cazoo In-House Reconditioning Capacity

120k+ cars per annum from **8** locations, with potential to reach **250k+** cars per annum

Best-in-class operations & UK-wide infrastructure



Cazoo Customer Centres

21 open

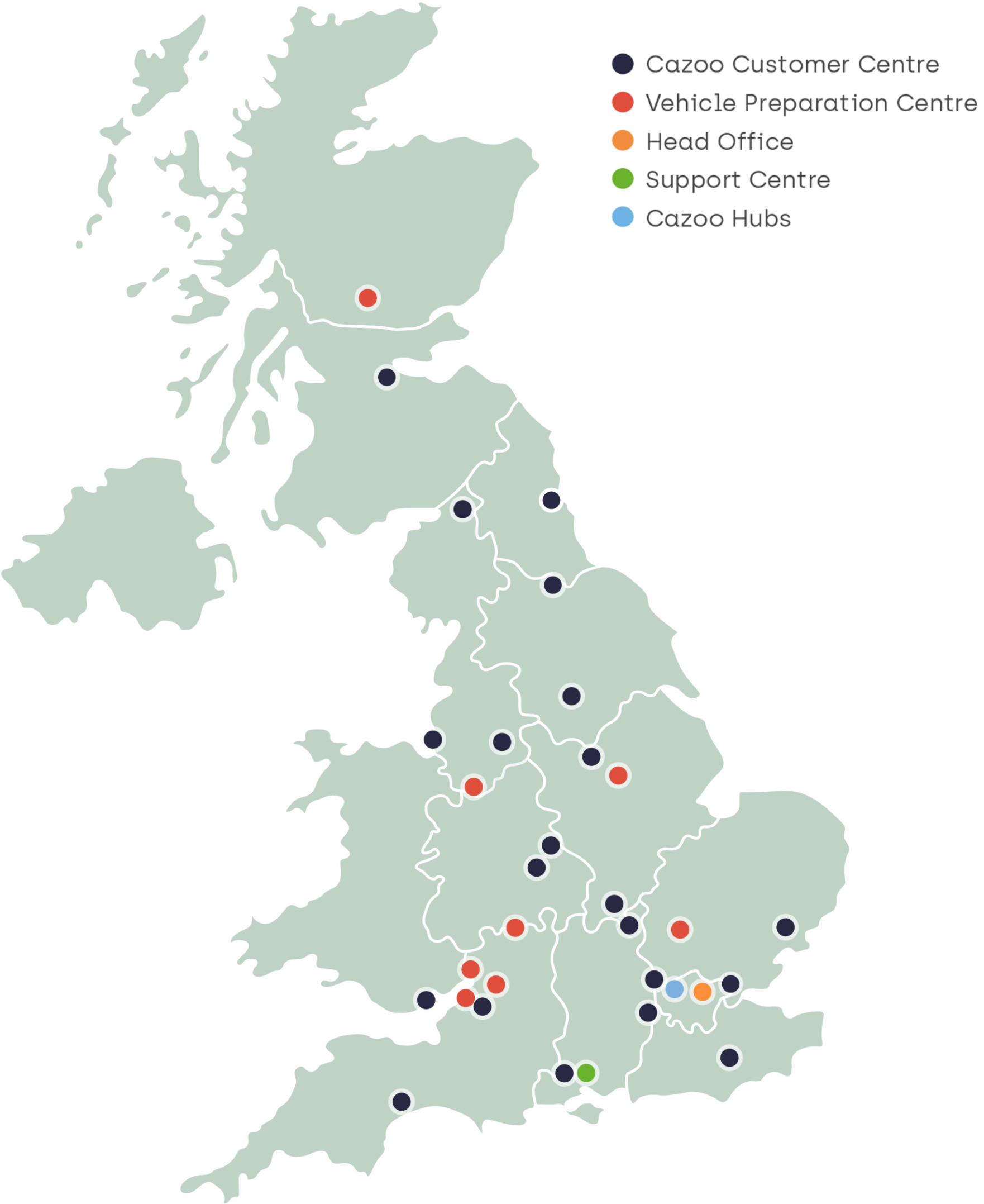
Collection, distribution, storage, servicing, brand & engagement



Cazoo Delivery Infrastructure

250 fleet of car transporters

Unique delivery & collection experience that delights customers



Well positioned to capture the huge UK market opportunity



Largest used car market
in Europe

£100bn+

Total addressable market

8m

of transactions



Extremely low digital penetration
and highly fragmented market

<3%

Highest market share held by any
other operator

5%+

Cazoo long-term target market share



Significant GPU
potential

£2,000 Retail GPU = ~£480m GP

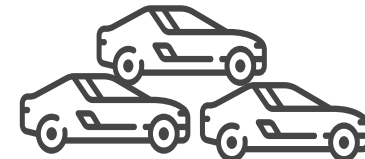

Medium term target

£3,000 Retail GPU = £1.2bn GP

Long term target

Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. UK Retail GPU (Gross Profit per Unit) is derived from UK retail and ancillary product revenues, divided by UK retail units sold (net of returns). 'UK Retail GPU' was previously referred to as 'Retail GPU' as we did not have non-UK retail revenues prior to December 2021. 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.

Solid Q2 2022 and H1 2022 growth

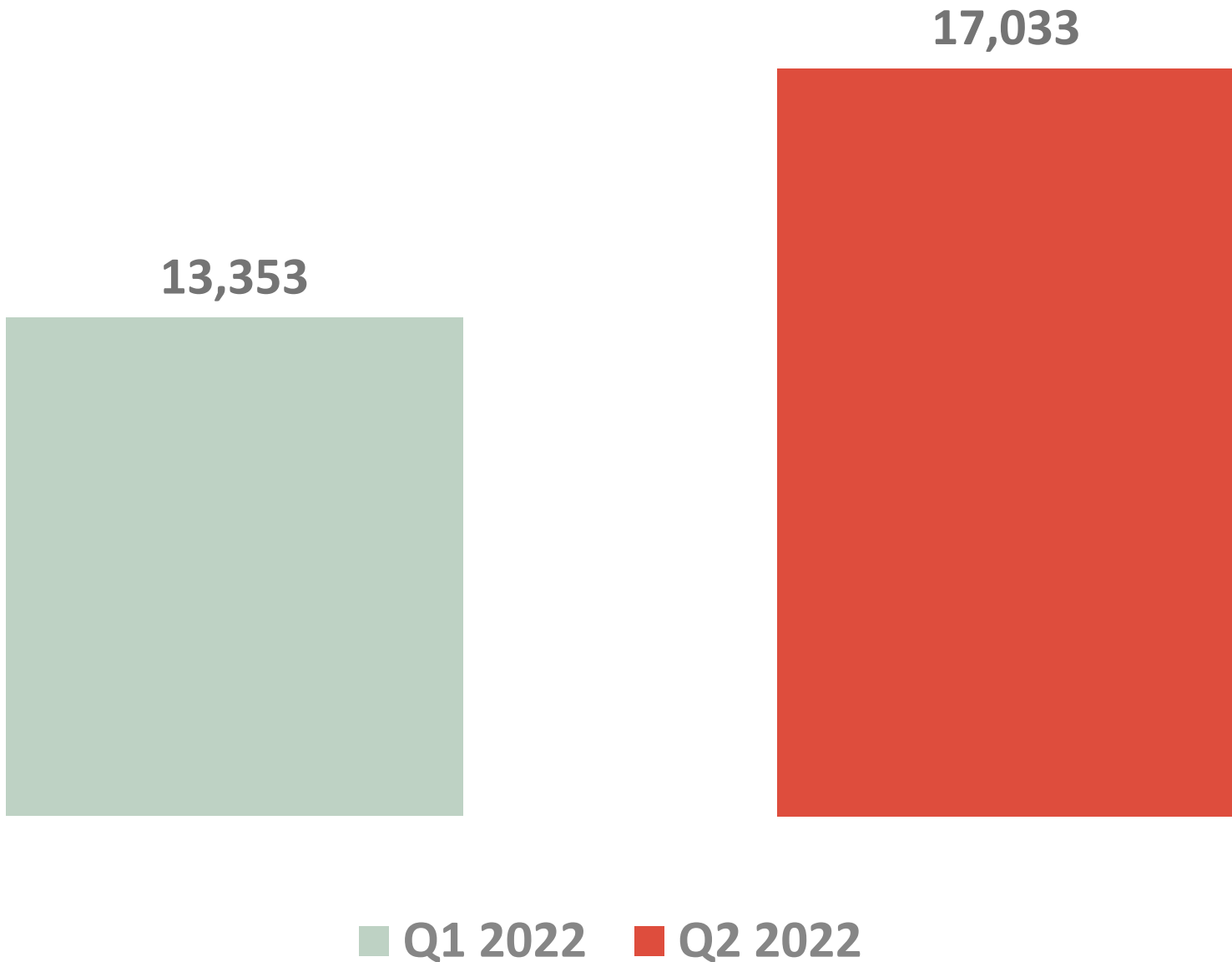
	Q2 2022	Change YoY	H1 2022	Change YoY
 <p>Retail units sold</p>	17.0k	+94%	30.4k	+84%
 <p>Revenue</p>	£333m	+145%	£628m	+153%

Note: The Company's results for the fiscal quarter ended June 30, 2022, and for the six-month period ended June 30, 2022, are preliminary, unaudited and subject to change.

Strong sequential progress in units sold and UK Retail GPU

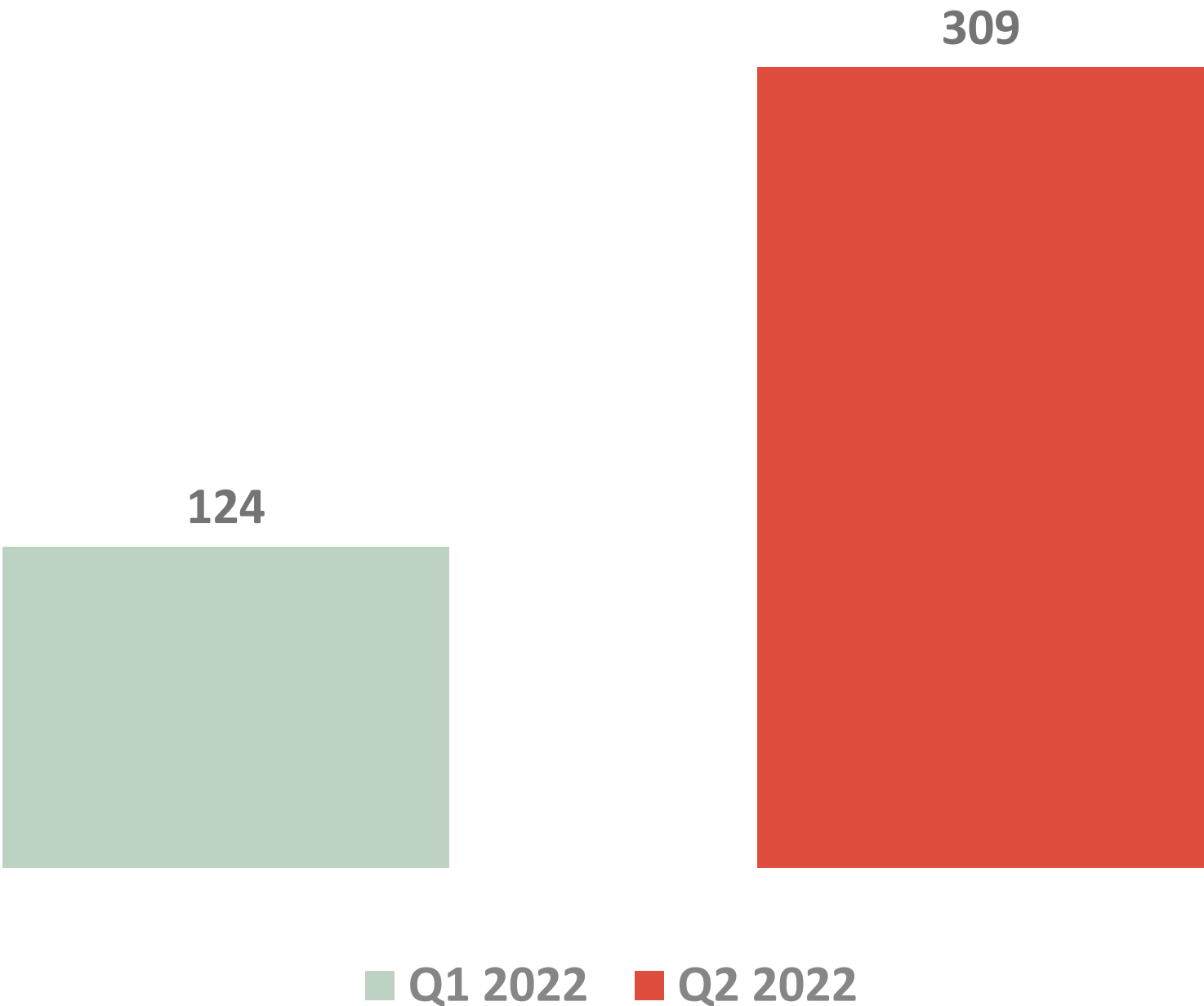
Retail units sold

+3,680 units per quarter
~30% QoQ growth



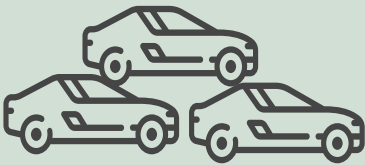
UK retail GPU⁽¹⁾

+£185 QoQ
~150% QoQ growth



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2022 guidance reiterated



Retail units sold

70 – 80k

~100 – 130% YoY Growth



Revenue

£1.4 – 1.5bn

~110 - 125% YoY Growth



UK Retail GPU⁽¹⁾

£500 – 600

~15 – 40% YoY Growth



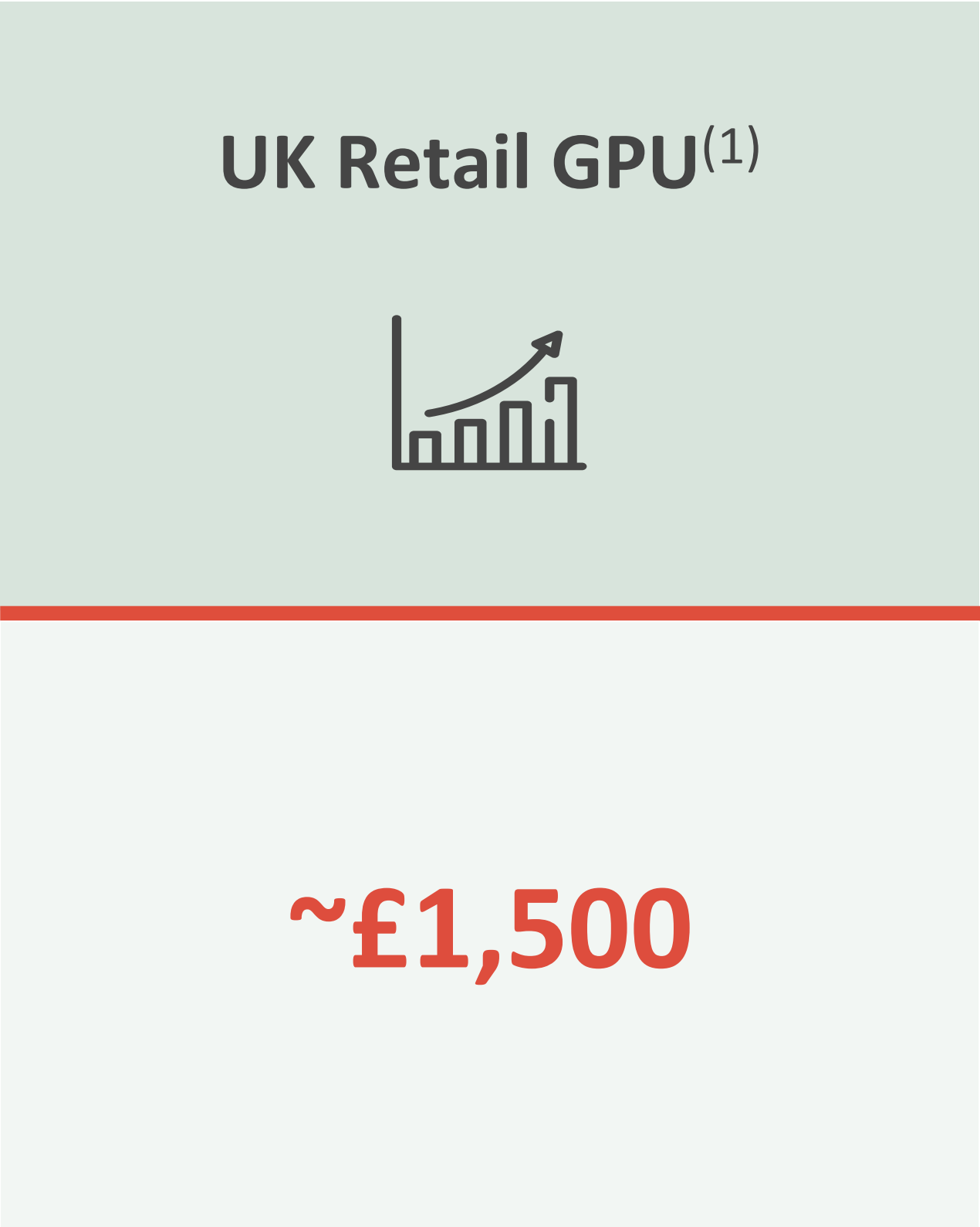
Year-end cash & cash equivalents

£250m+

Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results.
(1) UK Retail GPU (Gross Profit per Unit) is derived from UK retail and ancillary product revenues, divided by UK retail units sold (net of returns). 'UK Retail GPU' was previously referred to as 'Retail GPU' as we did not have non-UK retail revenues prior to December 2021.

Accelerated point of UK breakeven

UK cash flow breakeven now at earlier stage of market penetration



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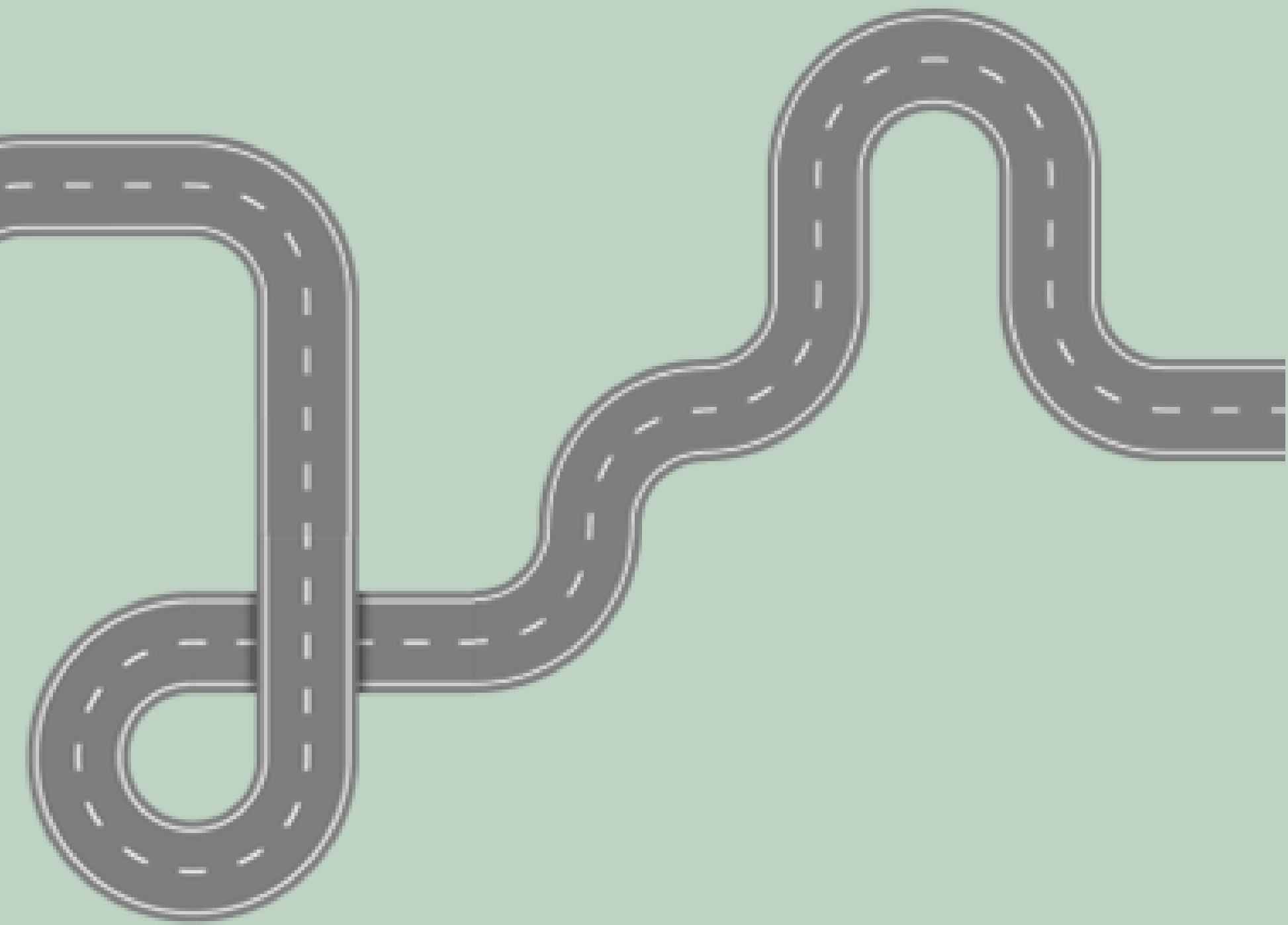
Summary

We have accomplished an enormous amount in the two and a half years since launch

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

We will be decisive to de-risk path to break-even and execute with a material reduction in the need for further funding

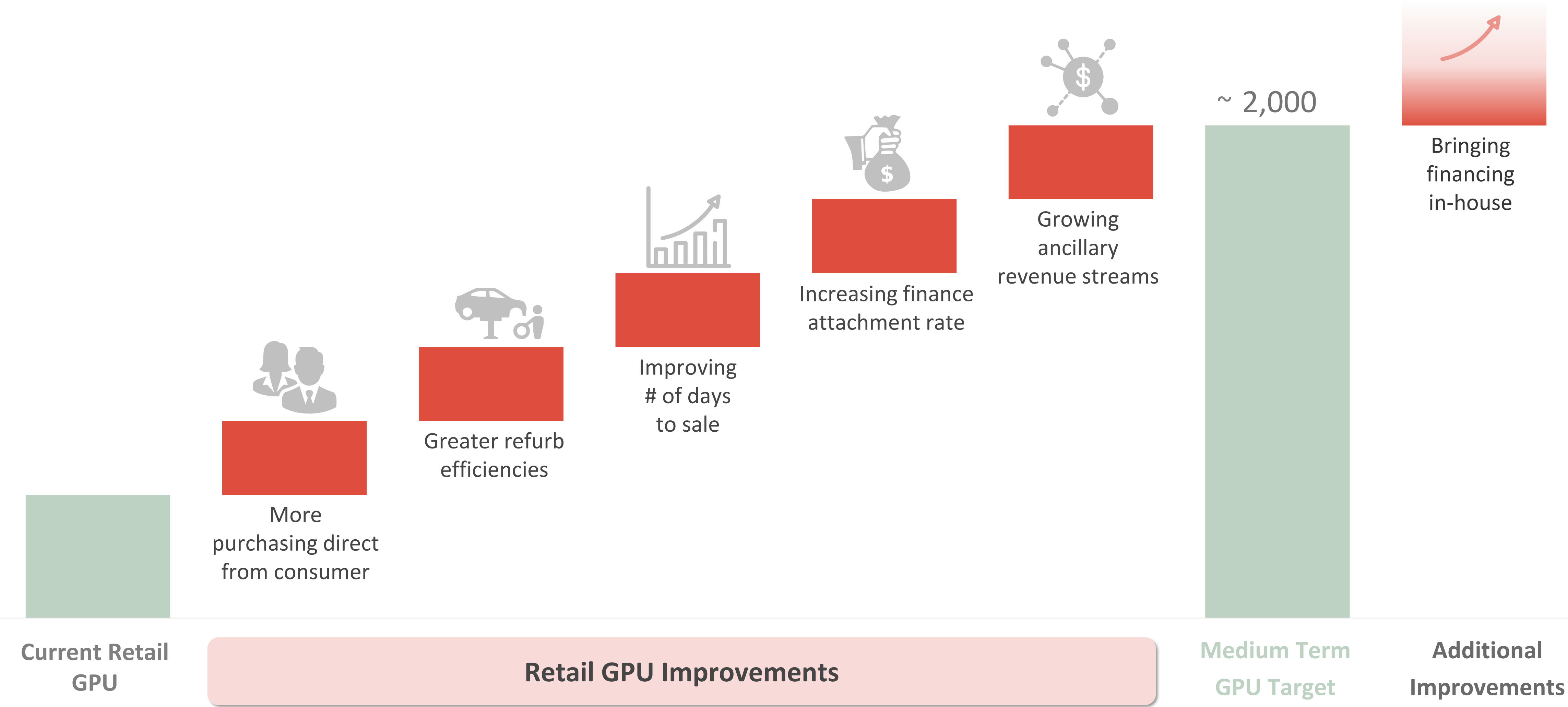
Strong current momentum gives us more confidence than ever in our ability to achieve our ambitions



Appendix

The building blocks to increase GPU

Retail GPU⁽¹⁾ (£)

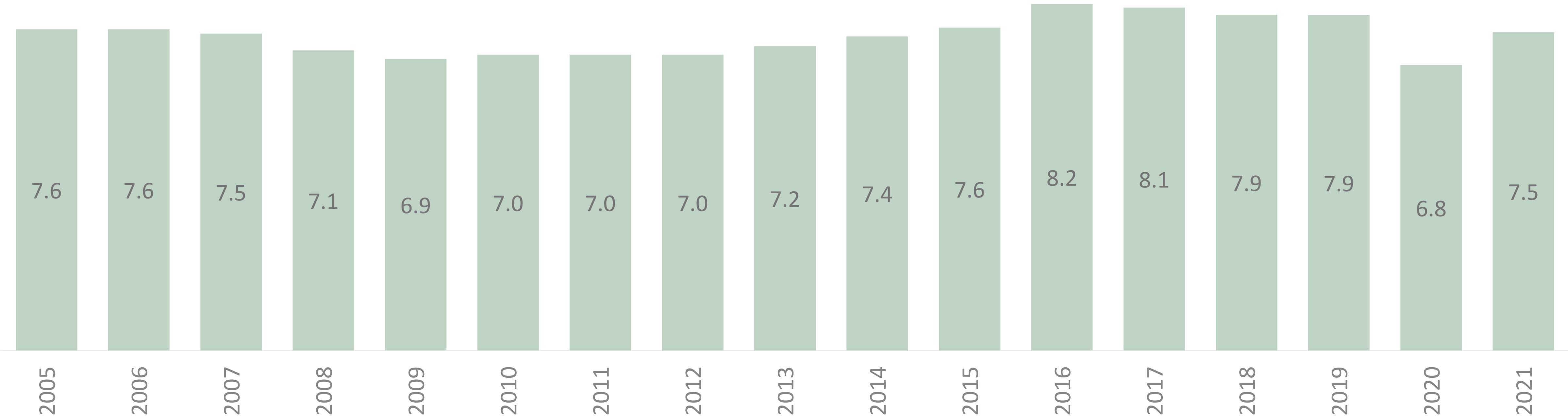


Note: Forward-looking projections are for illustrative purposes and should not be relied upon as being necessarily indicative of future results. (1) Retail GPU defined as retail and ancillary gross profit divided by retail units sold.

UK used car market

UK used car transactions

Total number of transactions (millions)



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