
INVESTOR PRESENTATION

Carly Holdings Limited (ASX:CL8) is pleased to release an updated investor presentation providing updates on:

- Path to cash flow positive and analysis of cash flows per subscribed vehicle and for the blended fleet
- June Quarter 2024 results
- Electric vehicle strategy
- Fleet strategy

This announcement was authorised to be given to ASX by the Board of Directors of Carly Holdings Limited.

Authorised by:

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About Carly

Carly Holdings Limited (ASX:CL8) is an Australian company leading the growth of the car subscription industry in Australia & New Zealand and supporting the transition to electric vehicles. Launched in 2019, [Carly Car Subscription](#) is a flexible alternative to buying or financing a vehicle, for individuals and businesses, with insurance, registration and servicing included in one monthly payment. Average subscription period is over 5 months. Carly has secured auto industry leaders SG Fleet (ASX:SGF) and Turners Automotive (ASX:TRA) as significant shareholders, joining long-term shareholder, RACV and OEM partner, Hyundai. For more information visit: <https://investors.carly.co>





Car Subscription

Driving towards an
Electric Future

20 August 2024



Disclaimer

The material herein is a presentation of non-specific background information about the current activities of Carly Holdings Limited (Carly Holdings or the Company). It is information given in summary form and does not purport to be complete.

All persons should seek appropriate professional investment advice in reviewing or considering this presentation and all other information with respect to Carly Holdings, its business, financial performance and operations. Neither the provision of this presentation nor the information contained therein, or any associated communication to any person should be taken as constituting financial advice regarding the purchase or dealing of shares in Carly Holdings. This presentation does not purport to provide all information that might reasonably be required to complete a detailed assessment of Carly Holdings.

Individuals should conduct their own investigation of investment and financial parameters relevant to their personal requirements for investment purposes. The presentation may contain forward looking statements regarding the intentions of the Company, and these will be affected by many other factors beyond the control of the Company.

Forward-looking statements include, but are not limited to, statements concerning Carly Holdings' planned strategies and programs and other statements that are not historical facts. Although Carly Holdings believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The presentation must be considered in the light of these uncertainties and investments in Carly Holdings should be considered as speculative in nature.

The presentation is not a prospectus or similar disclosure document and does not constitute an invitation to apply for shares in Carly Holdings ASX:CL8.

Executive Summary - 2024

Fleet Growth Drives Revenue

Subscription Revenue growth in Jun 2024 Qtr (69%) outpaced Mar 2024 Qtr (58%)

Vehicle fleet has expanded to over 540 vehicles with many new additions delivered in Jun 2024 Qtr available for monetisation in Sep 2024 Qtr

Market conditions are improving supply of asset light vehicles, supported by CarlyNow strategy

Diversified and Growing Demand Channels

Car subscription is becoming more popular as consumers and businesses demand more flexible transport options and avoid long term debt commitments

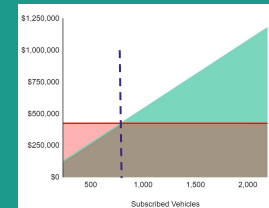
Well established online acquisition channels and exclusive referral partnerships drive consumer and business demand

CarlyNow and EV Trial are unique propositions solving big and relevant problems in the market

On the Path to Profitability

Revenue is increasing while costs are contained via a focus on efficiency and automation

Based on recent per vehicle performance, cash flow positive position can be achieved at ~850 vehicles on the road



Market Opportunity



The Company

Carly is an early mover in the rapidly developing
Car Subscription & Electric Vehicle markets

Shareholders & strategic partners include leaders in the automotive industry
SG Fleet, Turners Automotive & Hyundai

The only ASX-listed company
focusing on the car subscription and EV opportunity



The Ideal Solution

'Longer than a rental, shorter than a lease'

The use of a car without the burden of long-term debt or ownership.

A monthly recurring payment covers all expenses, just add fuel or electricity

A flexible alternative to
finance or outright purchase for individuals and businesses



Large Opportunity

38% of Australians would consider subscribing to a car rather than purchasing or leasing¹

69% of Gen Z & 50% of Millennials indicated a preference for car subscription¹

US\$100 billion global market by 2032²

¹ Carly commissioned Omnipoll survey (June 2020)
² Global Market Insights

Market Opportunity



Key Segments

Established positions
in key segments

- **Consumer**
- **Business**
- **Electric Vehicles**
- **Software licensing**



Direct & Partnership Models

Carly generates income from
its own fleet of vehicles and
by supporting other industry
players to access the car
subscription market

Owned Fleet - Carly is
scaling its own subscription
vehicle fleet and has secured
over \$9m in asset finance to
expand the fleet

Partner Fleet – OEMs and
automotive dealers rely on
Carly technology and
expertise to monetise their
own vehicles



Strong Growth & Potential

June 2024 Quarter
Results

69%
increase in
Subscription Revenue
vs Jun Qtr 23

Strong growth delivered with
further revenue upside from
existing fleet

What is a Carly Car Subscription?

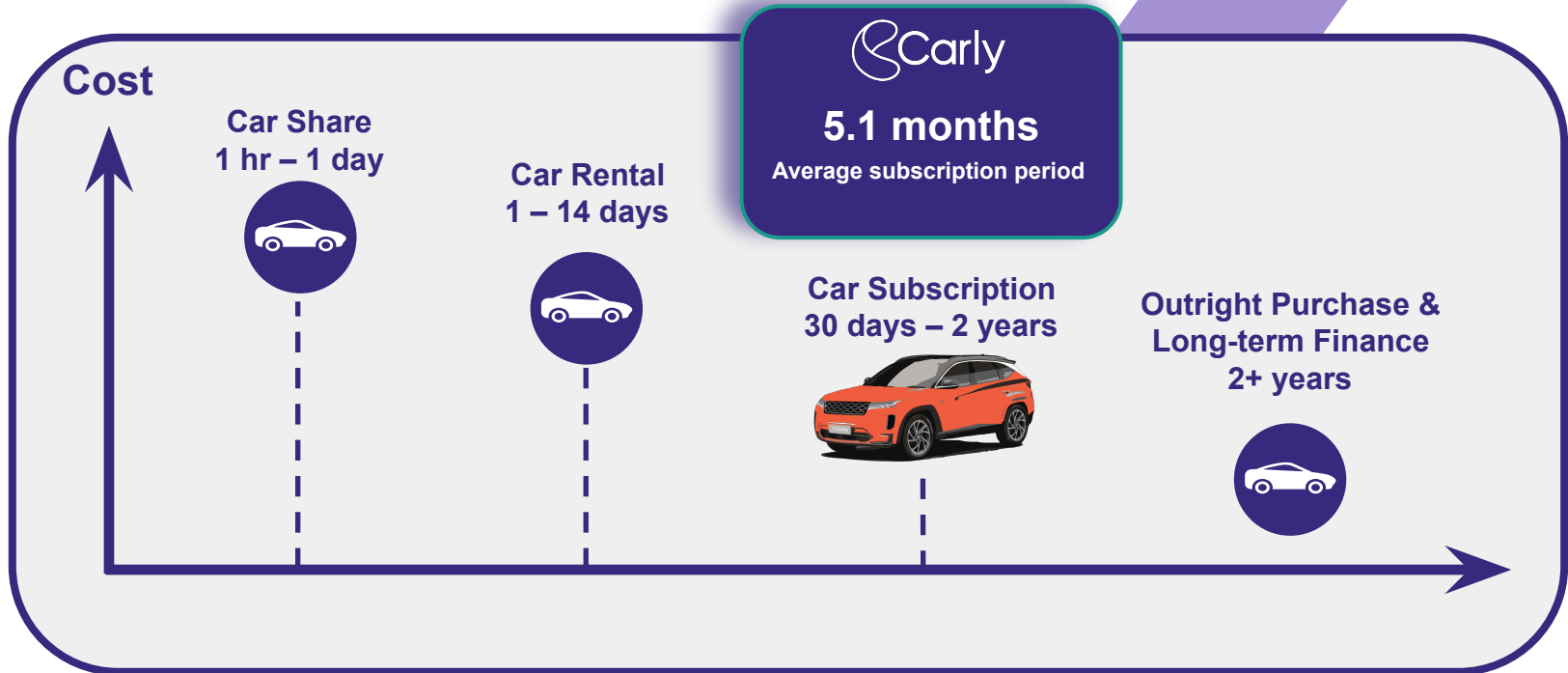
A fast, flexible and low-risk way for individuals and businesses to access quality new and used vehicles online for 30 days+

- ✓ one simple monthly subscription fee
- ✓ includes registration, insurance, maintenance and roadside assistance
- ✓ exclusive car use
- ✓ no break fees and no upfront deposits
- ✓ minimum 30 day term (cancel with 30 days notice)
- ✓ ability to switch the vehicle to suit changing needs
- ✓ **not** a long-term financial commitment or debt



The subscriber simply covers the cost of fuel or electricity

Subscription - Longer Than a Rental, Shorter Than a Lease



June Quarter 2024 Result Highlights vs Jun Qtr 2023



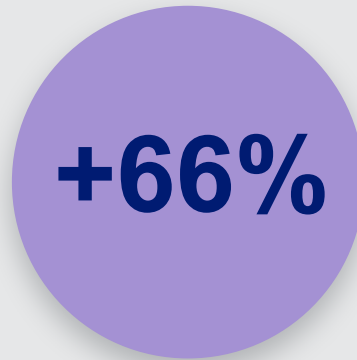
Fleet Growth is Driving Revenue Growth

Total Fleet Size



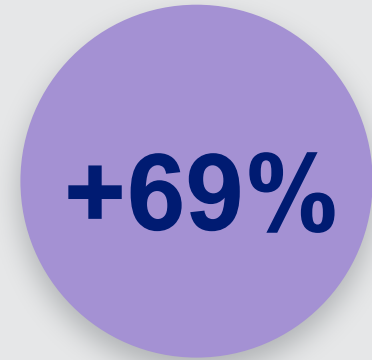
538 Vehicles

Owned Fleet Size



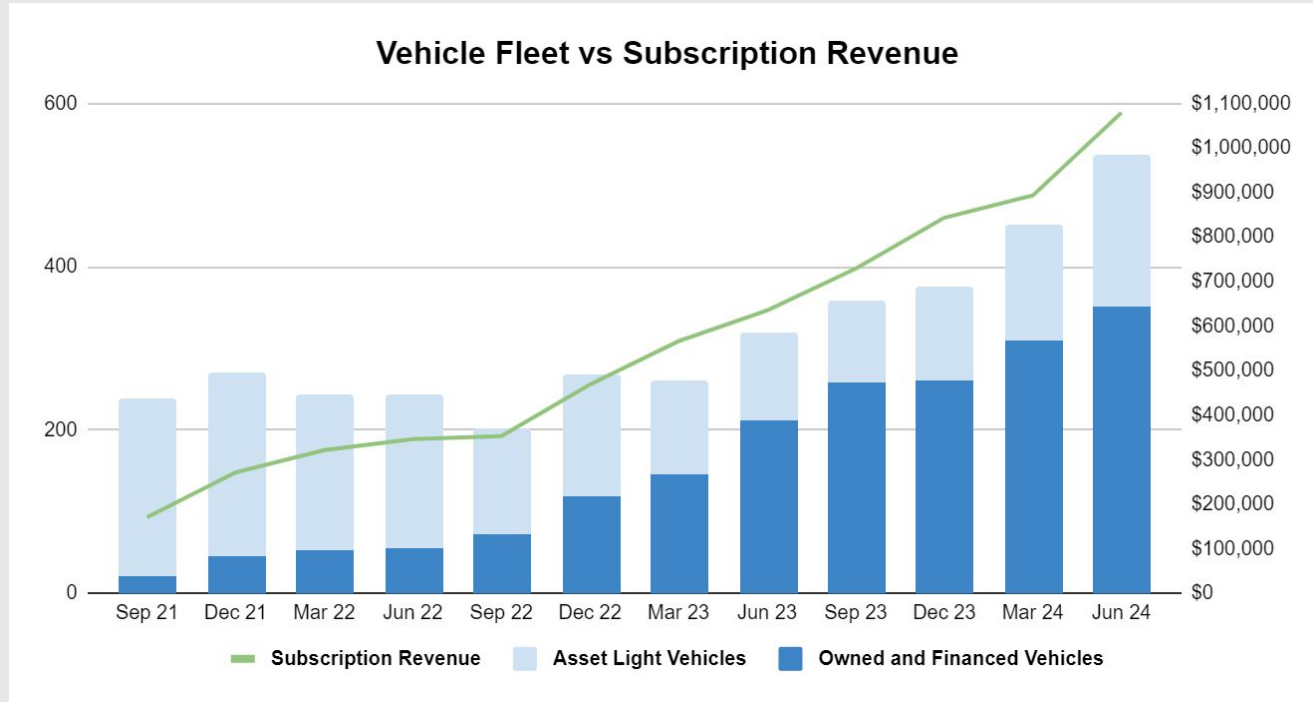
352 vehicles

Subscription
Revenue



\$1.08 million

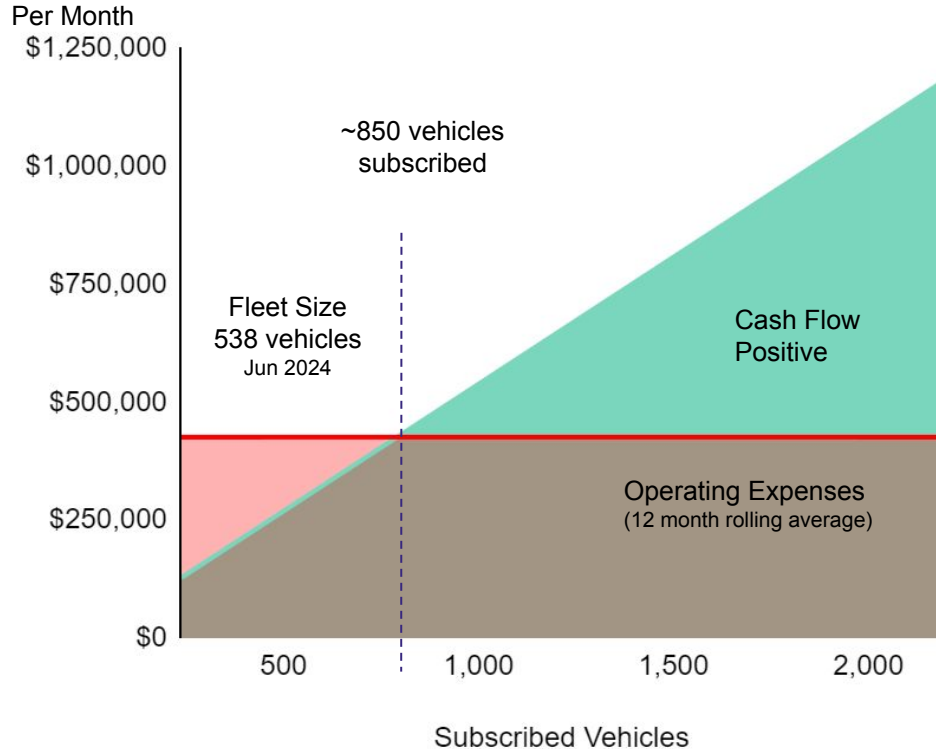
Increase in Owned Fleet Driving Revenue Growth



How Did We Achieve These Results?

Increased the proportion of owned vehicles, strong total fleet growth and retained customers for ~5 months

Path to Cash Flow Positive



On The Path to Cash Flow Positive

Carly is on the path to cash flow positivity¹. The Asset Heavy model provides a very strong 274% cash return on capital invested based on a 90% LVR. Initial capital payback period is ~4.4 months of subscriptions²



Fleet Growth Precedes Revenue Growth

Carly is investing in its own fleet and securing asset light vehicles from third parties. Overall fleet growth in FY24 was 68% vs FY23. Fleet additions accelerated in Second Half FY24 increasing by 182% vs First Half FY24 (57 vehicles 1HY, 161 vehicles 2HY) with cars available for monetisation from the beginning of FY25



Vehicle Residual Values

Subscription usage of vehicles compares favourably to rental use in terms of overall kilometres travelled and condition. Carly aims to hold vehicles for 5 - 6 years and retain 20% - 40% of purchase price as residual value



Asset Light Opportunity

After many years of under supply, the asset light market is improving, providing the alternative to increase fleet size without the need for finance

Notes:

¹ Assumptions: Blended fleet of Asset Heavy 65% / Asset Light 35% as per 30 June 2024. Operating expenses include all Group operating costs including ASX listing related costs, maintained at 12 month rolling average. Average cash gross profit per subscribed vehicle \$538 per month. Figures are based on management accounts and are un-audited. This is not a forecast.

² Average capital invested in Asset Heavy vehicles is ~\$2,750. Based on cash gross profit per month of \$632 (see page 11), annual return is \$7,584 for a fully utilised vehicle (which includes a component of principal).

Path to Cash Flow Positive - Per Vehicle Analysis

| Average vehicle per month | Utilisation | Revenue | Cost of Sales | Cash Gross Profit |
|--|-------------|---------|---------------|-------------------|
| Asset Heavy | 100% | \$1,055 | \$423 | \$632 |
| | 90% | \$949 | \$423 | \$526 |
| | 85% | \$896 | \$423 | \$473 |
| | 80% | \$844 | \$423 | \$421 |
| Asset Light | 100% | \$464 | \$100 | \$364 |
| | 90% | \$418 | \$100 | \$318 |
| | 85% | \$395 | \$100 | \$295 |
| | 80% | \$371 | \$100 | \$271 |
| Asset Heavy / Asset Light 65% / 35% | 100% | \$848 | \$310 | \$538 |
| | 90% | \$763 | \$310 | \$453 |
| | 85% | \$721 | \$310 | \$411 |
| | 80% | \$678 | \$310 | \$368 |

Cost of Sales for Asset Heavy includes all interest costs of vehicle funding



Asset Heavy / Asset Light Blended Fleet

The proportion of asset heavy and asset light vehicles will vary according to vehicle supply conditions. As at 30 June 2024, 65% of the fleet was asset heavy and 35% was asset light (71% / 29% October 2023).



Striving for Maximum Utilisation

Carly aims for the highest possible vehicle utilisation to maximise revenue vs costs. The 2 year average fleet utilisation to 30 June 2024 was 82.7%. Peak utilisation 91% March 2023



Fleet Size and Potential

Fleet size at 30 June 2024 was 538 vehicles, with a large number of vehicles acquired in the June 2024 quarter, which will contribute to revenue in subsequent quarters without additional purchase costs



Asset Light Market Improving

After significant vehicle under supply as a result of Covid-19 and other impacts the vehicle market is returning to a position of excess supply. Interest from automotive dealers and manufacturers in utilising Carly to monetise excess inventory has increased, supported by CarlyNow.

June Quarter 2024 Results vs Jun Qtr 23

Significant increases in revenue and fleet size, new product launches

- ✓ 69% increase in subscription revenue driven by consumer subscriber growth, broadening of corporate subscriber base and EV Trial
- ✓ Scaling revenue while controlling costs with a focus on pathway to profitability
- ✓ Receipt of Claims Experience Discount and material reduction in monthly vehicle insurance premium for achieving insurance claims below target threshold
- ✓ 72% increase in asset light fleet size reflecting the desire by automotive dealers and manufacturers to monetise their vehicles via subscription as inventory levels increase and cost of living pressures depress retail sales volume
- ✓ 66% increase in size of owned and financed fleet which delivers higher margin and gross profit
- ✓ Fleet mix of 65% owned and financed and 35% asset light (69%/31% Mar Qtr 2024) reflecting increased asset light focus due to improved market dynamics, which provides Carly with a higher volume of vehicles with no long term financial commitment or financing costs
- ✓ Launch of CarlyNow to empower auto dealers to subscribe their vehicles to their customers by leveraging Carly's technology platform and operational processes, without the need for technology investment or integration





Carly
EV TRIAL

CarlyNOW



The Carly Opportunity – EV & More!

Carly aims to be the No.1 Car Subscription company and support the transition to EVs

| Objectives | No.1 Car Subscription Company in Australia | No.1 Consumer Market | No.1 Corporate & Government Market | No.1 Electric Vehicle Subscription | No.1 Choice for Auto OEMs & Dealers |
|--------------------|---|--|--|---|---|
| Achieved So Far | <p>Well established on East Coast</p> <p>Early entrant to EV market</p> <p>Access to finance & partner vehicles to grow fleet</p> <p>Large strategic partners</p>  | <p>Strong online presence</p> <p>Increasing consumer interest</p> <p>Referral partnerships</p> <p>5 month retention period</p>  | <p>Direct corporate sales team</p> <p>+</p> <p>Strategic investor SG Fleet refers customers requiring vehicles for 1 – 12 months</p>   | <p>Supporting transition to electric vehicles</p> <p>Free Chargefox charge packs</p> <p>Carly EVTRIAL</p>   | <p>Powering subscription services for leading automotive OEMs and dealers</p>      |

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|---|--|---|---|--|--|
| <p>Update</p> <p>June Qtr 2024</p> | <p>69% increase in fleet size</p> <p>68% increase in Subscription Revenue</p> <p><small>Jun Qtr 24 vs Jun Qtr 2023</small></p> | <p>Enhanced lead capture and conversion optimisation processes</p> <p>Expanding into electric vehicle market with unique propositions</p> | <p>Expanded customer base</p> <p>Exploiting high potential segments</p> <p>Broadened SG Fleet referral channels</p>  | <p>Expanded EV Trial</p> <p>Increased EV fleet size</p> <p>Carly EVTRIAL</p> <p>Carly EVTRIAL FOR BUSINESS</p> | <p>CarlyNOW Launched in multiple dealers</p> <p>Growth in dealer and OEM vehicles</p>  |
| <p>Capitalise on the immediate EV subscription ‘try before you buy’ opportunity and longer term ‘subscription as the norm’</p> | | | | | |

Fleet Strategy

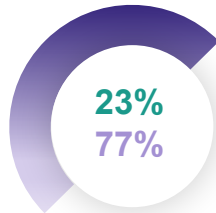
Optimising Asset Heavy & Asset Light and Managing Residual Value Risk

Carly's fleet strategy seeks to maximise the potential of its Owned Fleet (asset heavy) and Partner Fleet (asset light) according to current market conditions. The emphasis is on securing vehicles, on the most preferential terms, that are in high demand by subscribers.

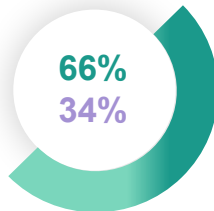
- 
 Asset heavy delivers higher margins and absolute control of fleet composition and growth but requires capital to purchase vehicles. Residual value risk must be managed. Favoured when vehicle supply is limited
- 
 Asset light delivers lower margins and there is less control over the type and quantity of vehicles available but requires no capital. No exposure to residual value risk. Favoured when OEMs and dealers are seeking to monetise excess supply without discounting retail selling prices
- 
 Carly expects that its asset heavy/asset light fleet composition will move between 70/30 and 30/70 depending on vehicle supply and market conditions



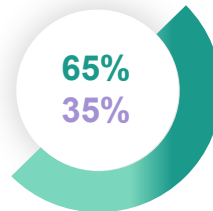
Asset Heavy/ Asset Light Fleet Mix



June 2022



June 2023



June 2024

**Asset Heavy Peak 72%
Sep 23**

Fleet Strategy

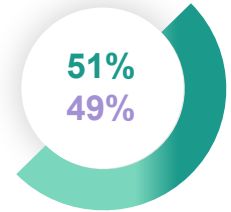
Managing ICE to EV Transition

Carly seeks to navigate the transition from internal combustion engine (ICE) vehicles to electric vehicles (EV) with relevant customer propositions to maximise revenue while managing residual value risk

- ✓ The transition to electric vehicles has commenced, however the pace of transition is unlikely to be smooth and without obstacles
- ✓ Carly entered the EV market in the early stages while EV retail prices were high by securing vehicles on an asset light basis from dealers and manufacturers who were keen to promote their vehicles to prospective buyers. By using the asset light approach, Carly avoided residual value risk which proved to be substantial for many fleet buyers as EV retail prices declined.
- ✓ In December 2023 Carly purchased its first electric vehicles when it was able to buy 5 star ANCAP rated vehicles with 7 year warranty from \$40,000
- ✓ Carly will closely monitor the respective demand for internal combustion engine and electric vehicles and adjust the fleet composition accordingly with a mix of asset heavy and asset light vehicles



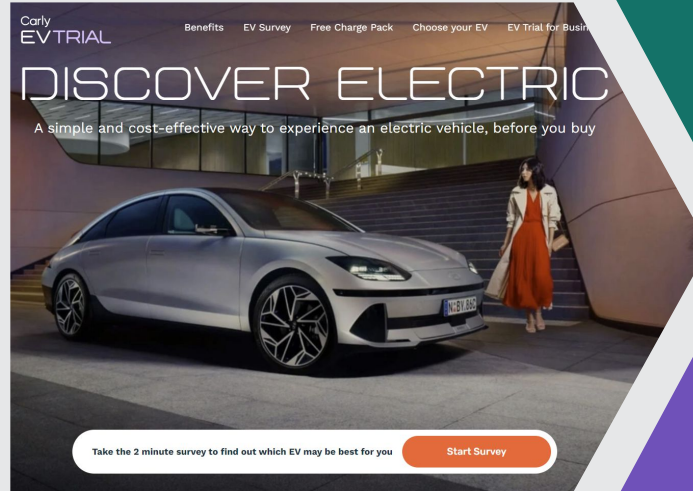
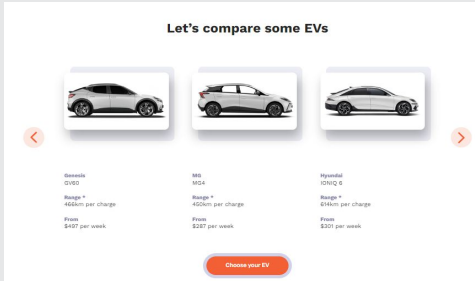
Electric Vehicles in Total Fleet



Electric Vehicles Asset Heavy/Asset Light Mix

EV Trial

A simple and cost-effective way to experience an electric vehicle, before you buy



Click to experience [EVTrial.com.au](https://www.evtrial.com.au)

Carly EV Trial for Business

Businesses can trial different types of electric vehicles to ensure a smooth and informed transition to an EV fleet

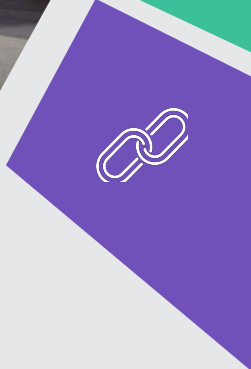
EV Trial for Fleets



The Carly EV Trial is a simple and cost-effective way to help individuals and fleets understand if an EV is suitable and which particular electric vehicle model may be best



Answer all the questions you have about using an EV for daily driving, & long-distance travel, how charging works and the potential cost savings. Then make an informed decision about buying or leasing an EV in the future.



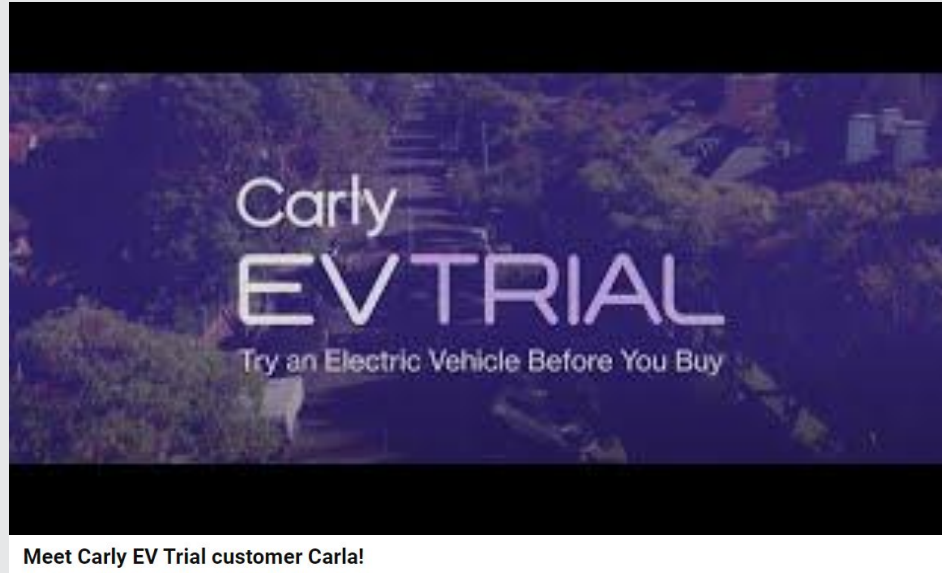
Features Carly vehicles and EVs supplied by dealers and OEMs wanting to expose their brands to consumers

HYUNDAI

BYD

EV Trial

A simple and cost-effective way to experience an electric vehicle, before you buy



<https://youtu.be/KTXpYD9GbBq>

As seen in:





Free Charging bundled with EV Subscriptions and EV Trial

CHARGEFOX is Australia's largest and fastest growing EV charging network offering access to over 1,500 chargers Australia-wide

Carly provides bundled EV charging with electric vehicle subscriptions and EV Trial, making the transition to EVs easier for our retail, business and government customers

Carly EV subscribers receive free charging credits that they can use at any of the 1,500+ Chargefox chargers across Australia



CarlyNow

Car Subscription for Australia's 3,000+ dealers

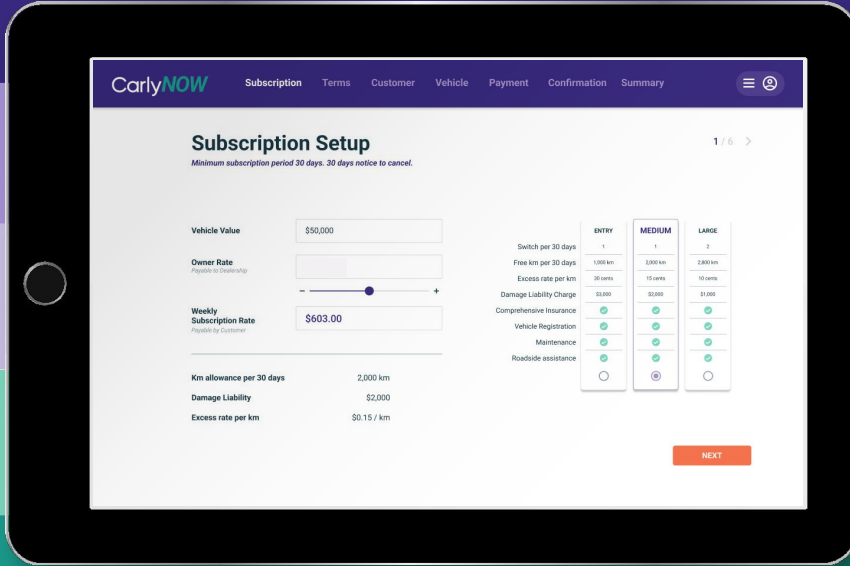
CarlyNOW is a unique online app that enables dealerships to subscribe any vehicle in their inventory to any of their customers within minutes.

Simply enter customer and vehicle details, choose a price and Carly does the rest!

CarlyNOW gives Carly the first mover advantage with an 'immediate and no integration required' solution that opens up the opportunity to leverage the vehicles, locations and customer base of Australia's 3,000+ automotive dealers

Another way that Carly is becoming an indispensable partner to large automotive industry players accessing the car subscription market.





Fast

Dealers can convert a prospect into a subscriber in minutes

Maximise

Maximises the revenue potential of existing foot traffic

Simple

Simple, easy to use online platform that requires no integration

Immediate

Offers an immediate solution to vehicle delivery delays and customers who are not ready to buy

Easy

Carly manages customer service, payments, ID verification and insurance

Corporate Focus

Carly has established a corporate offering to expand into the business, government and not-for-profit sectors

The use cases for car subscription are similar for both retail and business customers - flexible access to vehicles at reasonable prices for 30+ days

In addition to the referrals provided by SG Fleet, Carly is now directly targeting business customers via business development activities, advertising trade shows and sponsorships



Carly business customer
Lust Liquor, Sydney

Have questions about transitioning to an EV FLEET?

[Learn More](#)

Car subscription



Carly Car Subscription
Better than a rental, shorter than a lease

Car Subscription is ideal for organisations that need access to vehicles for longer than a short-term rental but do not want to be stuck in a purchase or lease.

Benefits

- One simple monthly subscription fee
- Unlimited mileage
- 24/7 roadside assistance
- Excludes tax
- No long-term commitment
- Choose from a range of vehicles to suit your needs
- Ability to swap vehicles at any time
- No long-term commitment
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Carly Car Subscription
Better than a rental, shorter than a lease

Car Subscription is ideal for organisations that need access to vehicles for longer than a short-term rental but are not ready or able to commit to a purchase or lease.

A car subscription is not debt and does not impact a company's balance sheet. Insurance, registration, maintenance and roadside assistance are all included in one simple monthly fee.

The minimum subscription period is 30 days and the average subscription period is over 5 months.

Key benefits

- One simple monthly subscription fee
- Includes insurance, registration, maintenance and roadside
- Exclusive car use
- No break fees or lock in contracts
- Minimum 30 day term, 30 days notice to return
- Choose a fixed term or monthly recurring subscription
- Ability to switch the vehicle to suit changing needs
- No long-term financial commitment, loan or debt
- No exposure to depreciation
- Tax deductible when used for business purposes
- Dedicated customer service team
- Delivery options available

For more information, visit carly.co.uk/fleet-car-subscription or call 02 9000 1021

Car subscription can assist fleet managers to ensure that fit-for-purpose vehicles are always available in a cost-effective manner to meet the specific needs of their business.

When is car subscription?

- Short-term project
- New car delivery date
- Want to trial an EV
- Employees in probation
- Employees on sabbatical
- Seasonal demand
- Unplanned vehicle loss
- Rapidly re-fleet after

Carly EV Trial for Business
Try electric vehicles before you buy

EV Trial for Business is a simple and cost-effective way for fleets to understand the pros and cons of different EV models in a range of business usage situations.

EV Trial for Business can help fleet managers answer many of the questions they will have about their fleet adding using EVs for business and personal use, comparing and how they compare to their existing fleets and the potential cost savings. Fleet managers can then make the most of their EV trial.

An EV Trial starts at 30 days, and can be extended to a month to month subscription. Fleet EVs can be used on any road in the UK, Ireland, France, Italy, Germany, Spain, Portugal, Greece and Austria. Visit carly.co.uk/ev-trial for more information.

Benefits of EV Trial for Business?

- All-inclusive price includes insurance, registration, maintenance and roadside assistance
- Free mileage 20000 miles (up to 1000 miles per month) at over 1000 charging stations nationwide
- Dedicated Carly account manager available between, during and after the EV trial to support your own unique business circumstances
- Experience driving and charging EVs under your own unique business circumstances
- Gain an understanding of charging needs, fuel and cost savings, range, public and business from drivers
- All EV trial vehicles can be used to drivers to gather feedback and provide data for management reporting
- At the end of the EV Trial the fleet manager can either purchase the EV or return it to Carly to be added to the fleet.

Free 200 kWh Charge Pack

CHARGEFOX
Get a free 200 kWh Charge Pack to use at our 1000+ charging stations

For more information, visit carly.co.uk/ev-trial or call 02 9000 1021

Strategic Relationship

SG Fleet

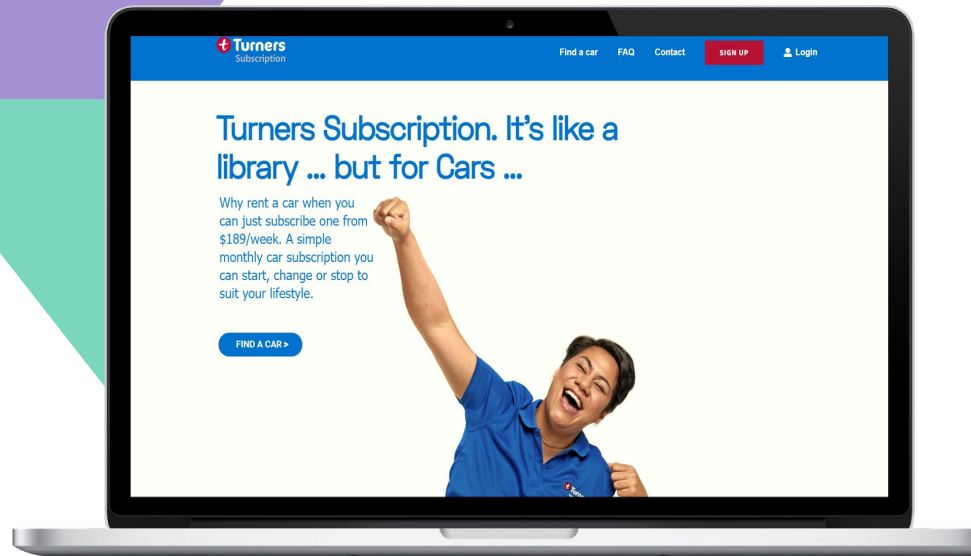
- ✓ Carly's 2nd largest shareholder
- ✓ A dominant player in fleet management and leasing, managing over 250,000 vehicles
- ✓ **Demand** - SG Fleet refer their retail, business & government customers who need vehicles for shorter periods to Carly for subscription services
- ✓ **Supply** - SG Fleet provide Carly with asset-light and leased vehicles

Strategic Relationship

Turners Automotive New Zealand



- ✓ Carly's 4th largest shareholder
- ✓ Turners Automotive is the largest seller of cars in New Zealand
- ✓ Turners recognises the value in offering car subscription in addition to selling cars
- ✓ Turners Subscription, *powered by Carly*, generates a licensing revenue stream for Carly

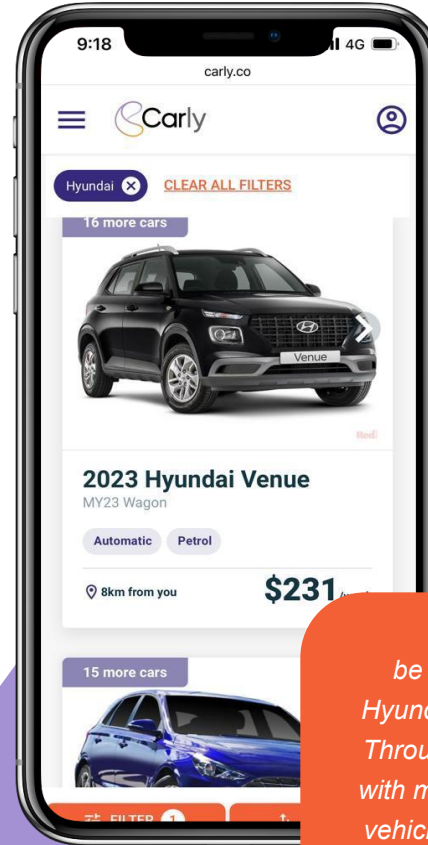


Strategic Relationship

Hyundai Australia



- ✓ Working with Carly to offer a co-branded subscription offering for its vehicle range
- ✓ Includes Electric Vehicles
- ✓ Provides a new way for consumers to access Hyundai vehicles
- ✓ Delivers both supply and demand for Carly
- ✓ Hyundai receives subscription revenue, exposes its brand to more customers and secures a reliable supply of used vehicles for the dealer network



The future of personal mobility will not be based solely around vehicle ownership and Hyundai will adapt to changing consumer demands. Through this partnership we will provide consumers with more choice, and an alternative to purchasing a vehicle, which for some drivers may better suit their ever-evolving lifestyles.



JW Lee, former CEO, Hyundai Australia



Carly's Competitive Advantage



10+ years industry experience



Strategic relationships



Online customer acquisition



Mass market proposition -
Business and consumer



Aligned with growth of EV market



Product is not a long-term financial
commitment or debt



Direct and partnership revenue



Indispensable partner to large automotive industry players



Owned fleet supported by asset-light fleet



AI & machine-learning powered Peerpass verification platform



ATO Product Ruling

Why invest in Carly?

Carly is creating **new ways to access vehicles** that consumers and businesses are demanding in a global market forecast to grow to US\$100 billion p.a. by 2032

Carly is the only **ASX-listed** business 100% focused on the sizeable car subscription & EV opportunity in Australia and New Zealand



1

A Proven Business Model

Carly has demonstrated that it can grow its fleet in a tight supply environment, rapidly acquire customers at low cost and retain those customers for ~5 months

2

Securing the Pathway to Profitability

Carly has identified large consumer, business, EV and automotive industry partnership opportunities and demonstrated early success in each area

3

Scaling Direct and Via Strategic Partnerships

Carly has secured its own core vehicle fleet and key strategic partnerships to support continuing rapid revenue growth

4

Supporting the Transition to Electric Vehicles

Carly is taking advantage of the substantial EV opportunity by leading the market with "try before you buy" opportunities and positioning for leadership when "subscription becomes the norm" ²⁷



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Your Next Car**

[Sign up](#) to our investor newsletter

W: investors.carly.co/

E: shareholder@carly.co