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Today's Presenters

Business Overview

Performance

What Makes Cluey Unique?

FY23 Key Initiatives & Growth Outlook



Mark Rohald, CEO



Trevor McDougall, COO



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Business Overview

OVERVIEW OF CLUEY

CLUEY AUGMENTS TRADITIONAL SCHOOLING FOR K-12 STUDENTS ACROSS AUSTRALIA AND NEW ZEALAND WITH A RANGE OF COMPREHENSIVE LEARNING SERVICES



Core academic support services:

- Live online 1-to-1 and small group tutoring, mapped to local curriculum
- Primarily B2C with some B2B as a government approved provider
- Proprietary adaptive learning platform that supports individual student's needs and learning progression
- Australia - full national coverage for school years 2-10 in Maths and English and 11-12 in Maths, English, Chemistry, Physics and Biology
- New Zealand - national coverage for school years 4-11 in Maths and English
- NAPLAN and LANTITE test preparation & asynchronous online practice sets



Co/extracurricular learning

- Holiday camps, after-school and online learning programs
- Primarily B2B2C with some B2C
- Parents and students increasingly seeking outside-of-school learning to supplement their skills and interests
- Coding and digital skills in high demand - Code Camp subsidiary largest provider in Australia
- Currently piloting in the UK

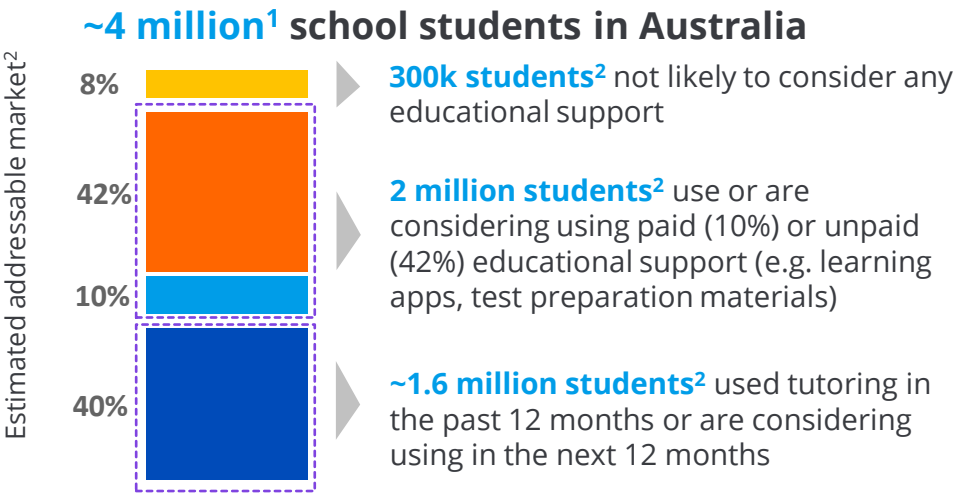


Cluey is defining and leading this sector:

- Clear and accelerating shift to online learning and support outside the classroom
- In core academic services, data and proprietary learning analytics used to optimise learning interaction and the learning experience
- Continuous refinement and optimisation of existing services
- Expanding portfolio of learning services provides opportunity to leverage a common customer data layer and increase share of educational wallet

CLUEY IS A DOMINANT PLAYER IN THE LARGE LEARNING SERVICES MARKET

Est. Australian & NZ tutoring market opportunity ~4.8 million students



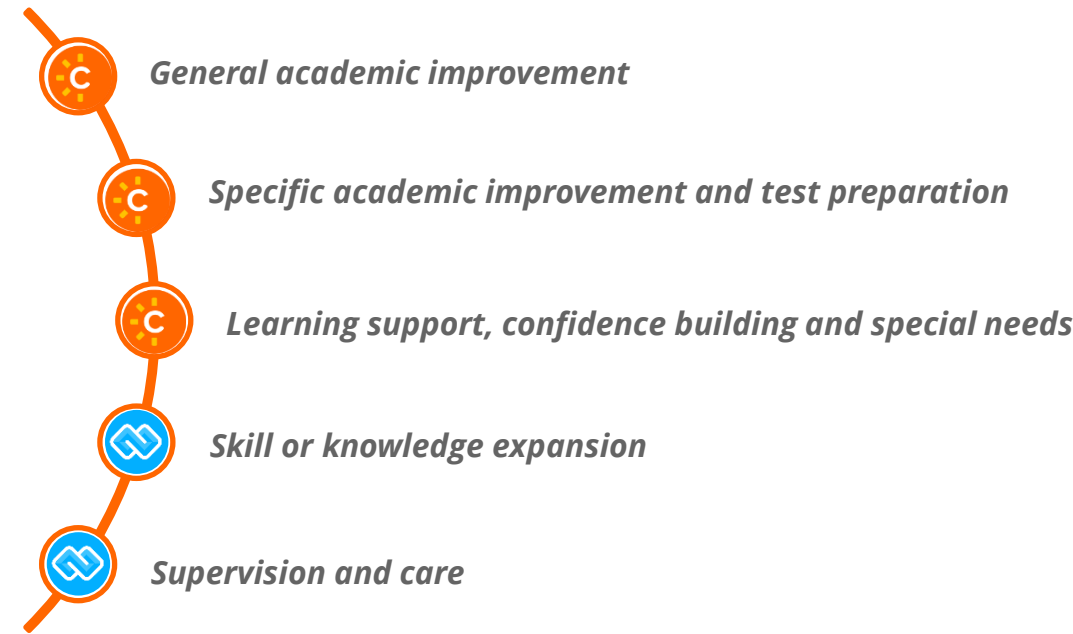
PLUS Est. ~.8 million¹ school students in NZ with similar profile

PLUS Co/extra curricular (COEX) market opportunity is significant²

Propensity to consume COEX



When considering further learning services, students and parents seek one of the following²:



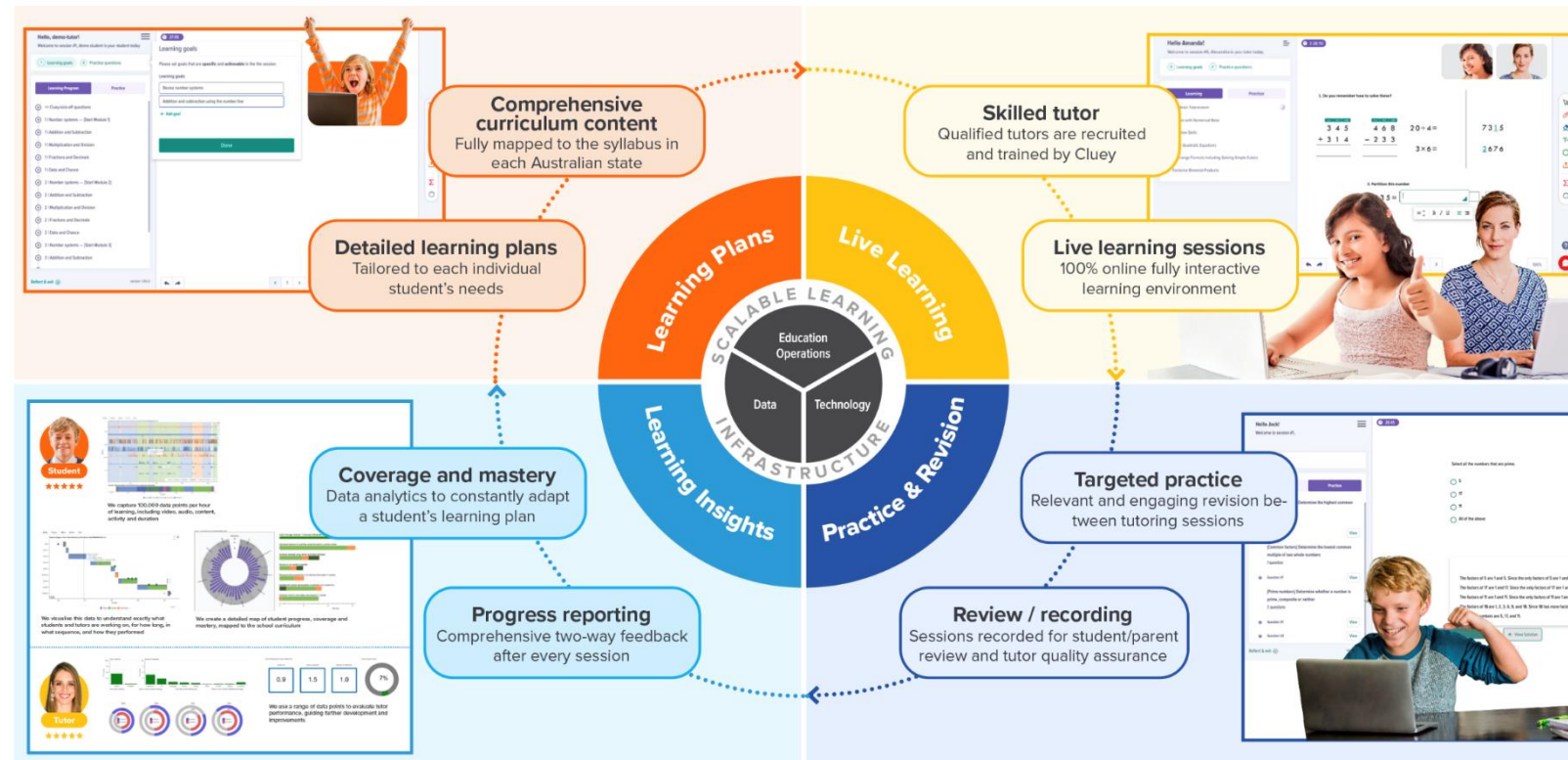
- The out-of-school learning services market covers a number of categories and is highly fragmented
- The transformational shift to online learning in K-12 is accelerating
- Post-COVID-19 the propensity to consume learning support is driven by COVID-19 learning gap and parents being more involved in their children's education
- Tutoring & test preparation are traditionally resilient to economic downturns

The Cluey Method

CLUEY'S INTEGRATED TUTORING MODEL SUPPORTS THE LEARNING OF SCHOOL STUDENTS IN YEARS 2-12 ACROSS ENGLISH, MATHEMATICS, CHEMISTRY, PHYSICS AND BIOLOGY

Comprehensive learning plan
focused on student's specific needs

Live 1-to-1 or group learning sessions with
an expert tutor via Cluey's online learning platform



Detailed capture of learning data and feedback
to inform regular reporting and enhance future learning

Independent practice and review activities aligned to the learning plan for
every student available on the Cluey platform, updated after every session

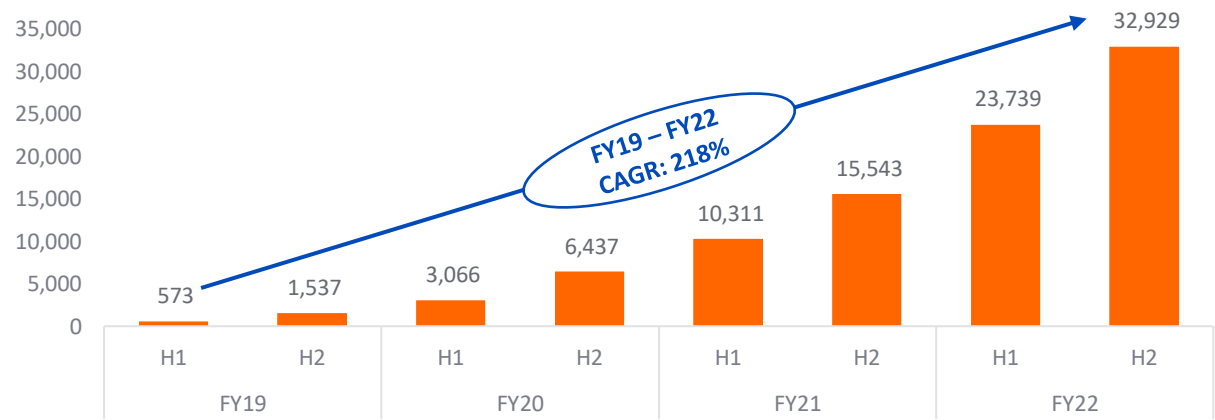


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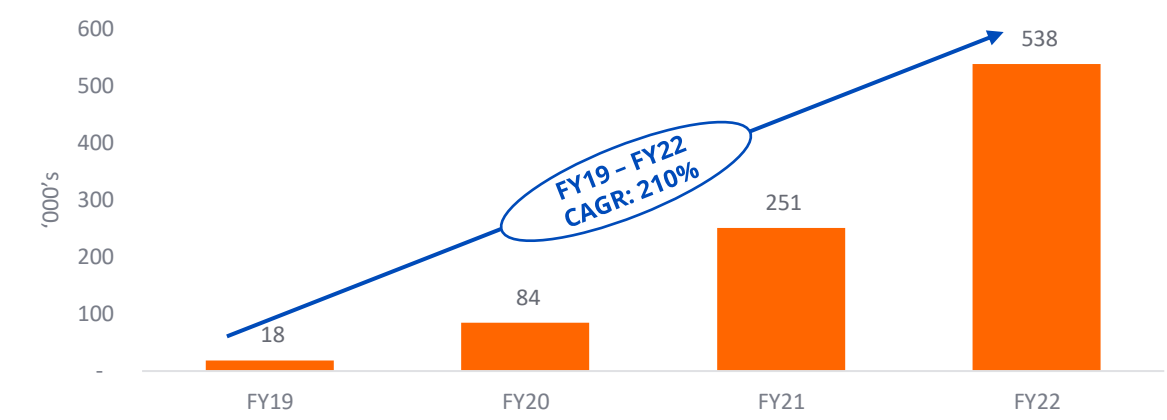
Our Performance

CONTINUING GROWTH & IMPROVING UNIT ECONOMICS

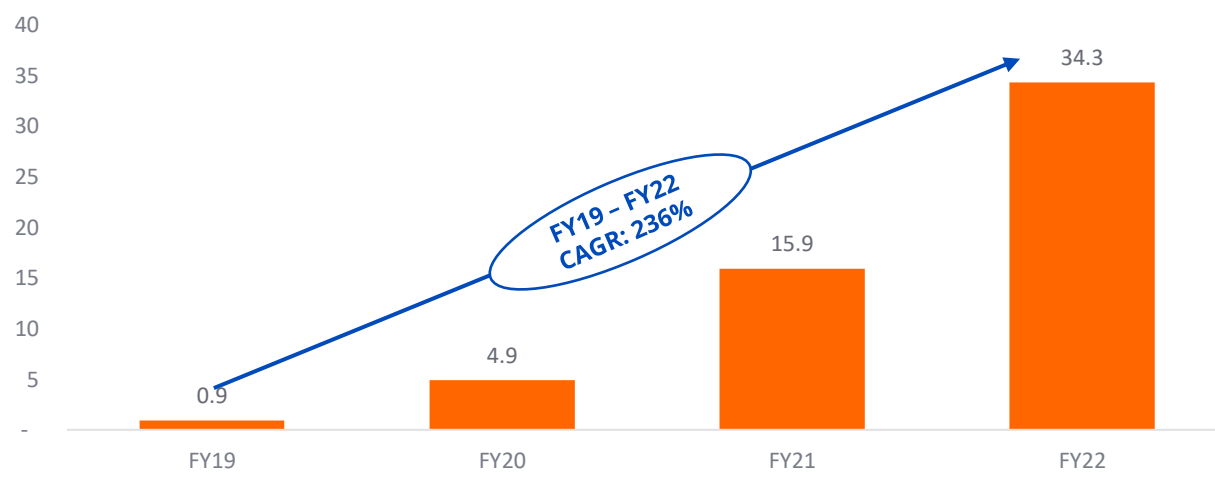
Active Students¹



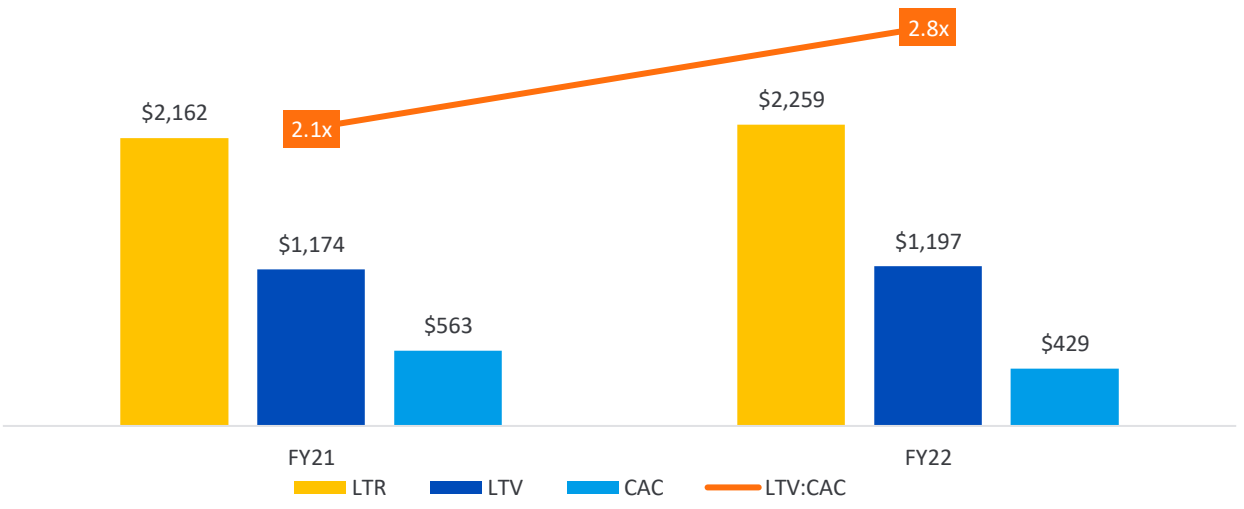
Student Sessions ('000's)



Revenue (\$'million)



Unit Economics



Notes:
1. Active students for Cluey Learning represent the number of students who completed at least one session in the period. Active students for Code Camp represent the number of students enrolled during the period for an in-person holiday camp or after school program. This includes camps or programs which will take place in future periods.
2. Student Sessions includes Cluey Learning tutoring sessions and attendance days at Code Camp after-school and school holiday programs.
3. Estimated Lifetime Revenue (LTR) is calculated based on a cohort of students (i.e. all students starting in a particular quarter) and calculating the expected revenue generated from the cohort after churn (i.e. as some students cease purchasing tutoring over time) over various time periods and Estimated Lifetime Value (LTV) is calculated by multiplying Estimated LTR by the relevant gross profit margin for the respective periods.

FY22 SNAPSHOT

CLUEY¹ CONTINUES TO BENEFIT FROM THE TRANSFORMATIONAL SHIFT TO ONLINE LEARNING AND DEMAND FOR CO/EXTRA CURRICULAR LEARNING

>538,000

Student sessions in FY22, up 115% from 250,000 in PCP

2.0x

Increase in new students in FY22 (vs PCP)

2.1x

Increase in number of sessions in FY22 (vs PCP)

2.2x

Increase in revenue in FY22 (vs. PCP)

2.1x

Increase in gross profit in FY22 (vs. PCP)

2,490

Active Cluey Learning tutors in June 2022, up 124% from 1,114 in PCP

2.8x LTV:CAC

Improvement of 33% in life-time value (LTV) per new student to Variable CAC per new student ratio

\$429

Variable CAC in FY22, down 24% from \$563 in PCP²

Notes:

1. The Cluey Group ('Cluey' or 'Group') comprises Cluey Ltd, Cluey Learning Pty Ltd and its subsidiaries – collectively 'Cluey Learning'; as well as Codecamp Holdings Pty Ltd and its subsidiaries – collectively 'Code Camp'. Code Camp was acquired on 1 October 2021. Cluey Learning is the core online learning support business and Code Camp is the holiday camps and after-school business
2. PCP - prior corresponding period ("FY21")



3

What Makes Cluey Unique?

Technology systems and data

UNDERPIN CLUEY'S ABILITY TO DELIVER HIGH QUALITY SERVICES AT SCALE



Data-driven learning platforms drives better learning outcomes

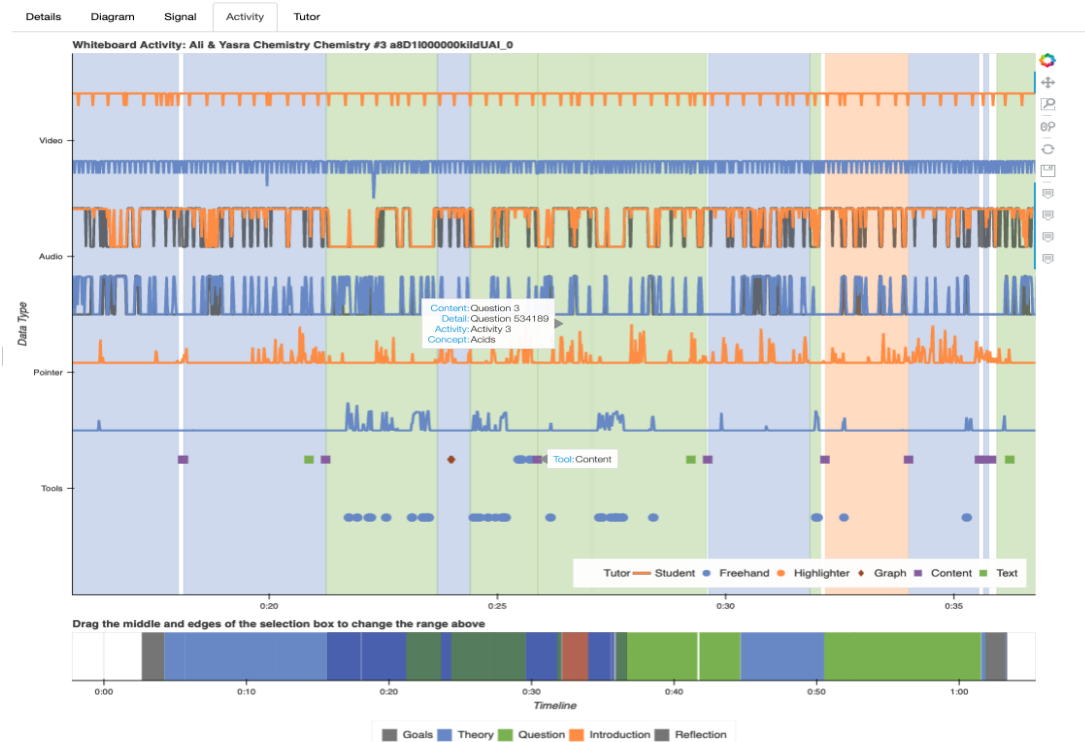
- Our vision - to design systems to be able to capture and leverage data to optimise every learning interaction.
- Cluey's pedagogical model integrates all the digital content/curriculum, tutor and student interactions and the entire learning experience on proprietary learning platforms.
- Capture learning data and have full visibility on what's happening in every learning session.
- Data used to optimise the learning experience for.

How Cluey turns data into insights

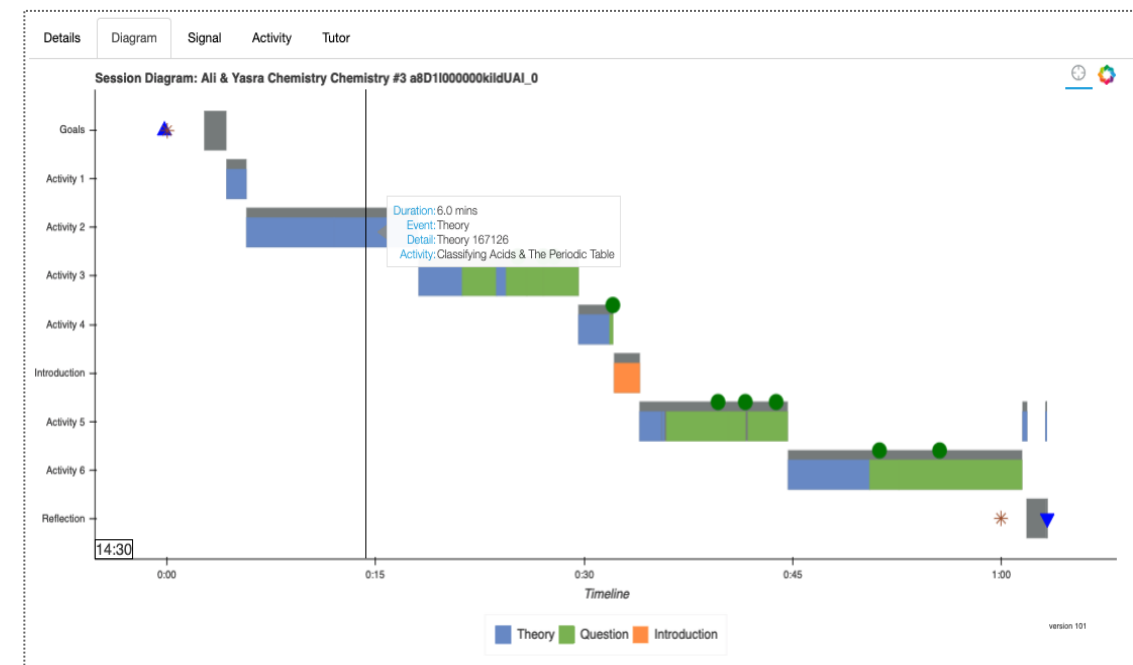
CAPABILITY TO MAP ALL SESSION ACTIVITY DATA TO ITS CONTEXT

- We monitor all student and tutor learning interactions during live online learning and guided practice.
- We capture c.100,000 data points per hour of learning, including: video, audio, content usage, activity and duration. Recording and analysis of all interactions across tutors, students, content and learning performance.

Single session data



Session Map

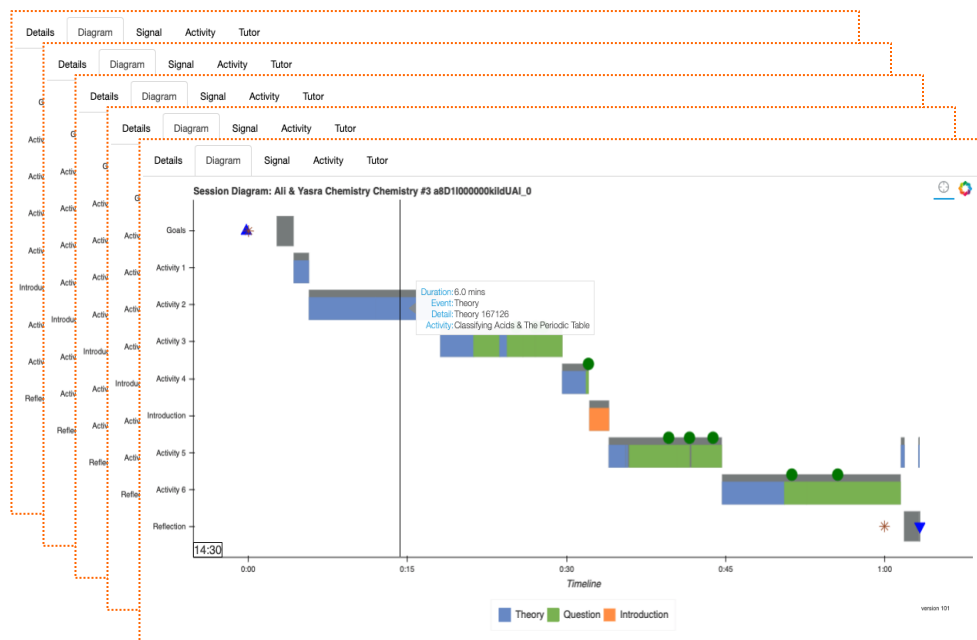


How Cluey turns insights into outcomes for students

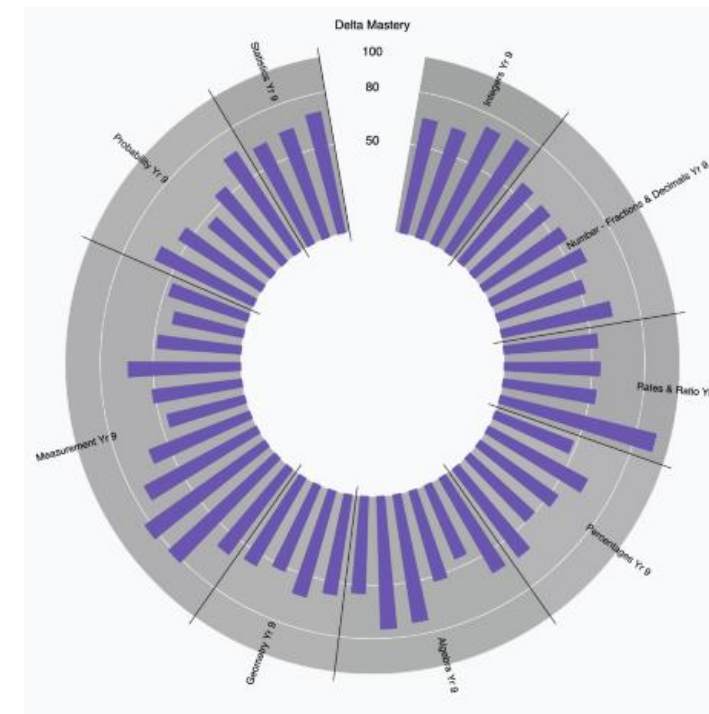
AUTOMATICALLY ANALYSE WHAT AND HOW A STUDENT IS LEARNING IN EVERY SESSION. ABILITY TO GENERATE A MODEL OF SUBJECT PERFORMANCE AND “MASTERY”

We are able to analyse how students are learning and performing across hundreds of thousands of learning sessions. This enables us to optimise further the learning experience and educational outcomes for our students.

Single session data



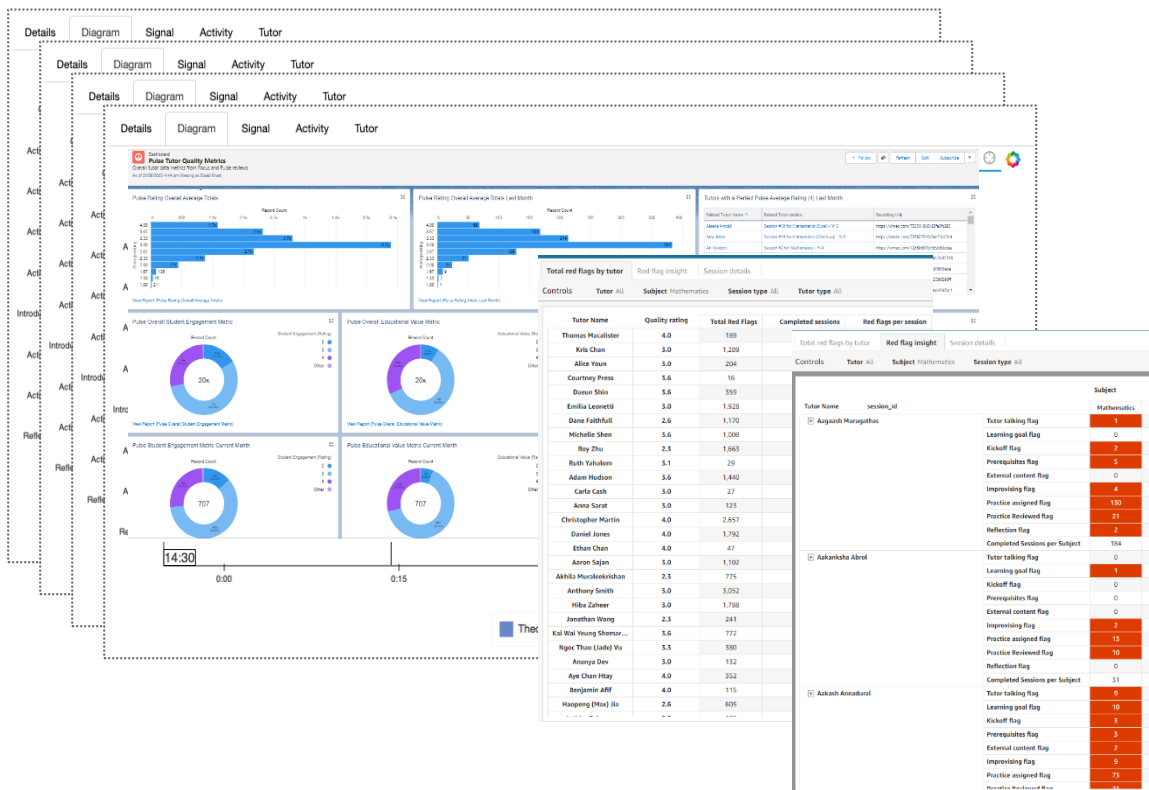
Student mastery



How Cluey turns insights into outcomes for tutors

AUTOMATICALLY ANALYSE ALL INTERACTIONS BETWEEN THE TUTOR, STUDENT AND LEARNING ENVIRONMENT

Actionable Tutor Monitoring



Outcomes

- This information enables us to monitor the quality of thousands of daily tutoring sessions.
- Any aberrations are flagged, analysed and reviewed.
- Analysis of key performance metrics supported by quality reviews ensures consistent, high-quality delivery.

Enabling Cluey to optimise the service delivery

The screenshot displays the Cluey Learning interface. On the left, a sidebar shows a 'Learning Program' with a list of topics: '3 | Data and Chance', '[Tables] Tabulate collected data...', '[Graphs] Construct line graphs...', '[Graphs] Construct dot plots...', '[Probability] Order commonly used chance word...', and '[Probability] Describe events that are impossible and events that are certain'. The 'Data and Chance' section is highlighted. In the center, a task is presented: 'Using the following data, construct a line graph'. Below this is a table with 'Time' and 'Average Unemployment level' columns, containing data for the 1970's (4.5%), 1980's (4.7%), 1990's (4.3%), 2000's (3.6%), and 2010's (4.1%). A feedback message states 'Was the answer assisted? | Yes' and 'Not quite right.' with a 'Change' button. On the right, a tutor recommendation box asks 'Should you move to the 'Catch-up' kick-off?' and provides a 'Collapse' button and an 'OK, got it' button. At the top right, two video feeds of tutors are shown. The interface also includes a top bar with 'Hello, demo-tutor!', a timer at 14:39, and buttons for 'Assign for practice' and 'Start new question'.

Time	Average Unemployment level
1970'S	4.5%
1980'S	4.7%
1990'S	4.3%
2000'S	3.6%
2010'S	4.1%

Alternate tutor recommendations and matches, based on:

- Tutor match to student goals, level and performance

Adaptive task / question sequences, based on:

- Level of question performance
- Level of interaction and support

Automated program recommendations, based on:

- Current competence / performance / mastery
- Student goals and rates of progress

Real-time guidance for tutors in-session, to lift the level of service quality for students, based on:

- Interactivity (e.g. tutors talking too much; students not sufficiently engaged)
- Curriculum and content (e.g. suggesting what topics to work on based on current goals, engagement and performance)

Providing unprecedented visibility & reporting on learning

Learning data and feedback informs regular reporting and enhances future learning

- Coverage and mastery
- Data analytics to understand student performance
- Progress reporting
- Comprehensive two-way feedback after every session with link to the video recording

1 September 2021
last visited 4 September

Current practice

Practice (Introduction to Bearings)
- All 6 questions completed
- 1 visit, last visited on 4 Sep

1 September 2021
5:00pm

Latest session

Learning session
- Tutor: Sydney
- Session duration: 60 minutes
SESSION GOALS

- review graphs of trig functions
- review directions and bearings
- review the four quadrants
- Go through class questions
- Go over trig questions from practice

TUTOR FEEDBACK

"Trigonometry Practice, Unique Triangles, ASTC/Quadrants, Directions/Bearings, Graphs of Trig Functions

Today, Leila and I covered the above topics through reviewing her Cluey practice, discussion on points of confusion, and running through worked out example questions. As always, she had a great positive attitude and participated fully, asking useful questions to help deliberately direct her investigation, and responding helpfully to my further inquiries by trying to articulate her current understanding or confusion.

Lessons from today:

- Practice mistakes: re-read the question carefully to check off that your answer meets all requirements before moving on; as you do working out use your calculator, double-check you are writing down/punching in the intended values to minimise carry forward errors.
- A unique triangle can only be drawn in one way - 2 conditions to be met are: 3 pieces of information (side or angle), and 2) at least one side. Sum of any two sides (angles) must be larger than the third.
- Try to connect your geometric and algebraic understanding with intuition to form shortcuts - e.g. to remember whether to add/subtract Theta to 180/360, picture the unit circle, the quadrant, and the Theta. Invest in your intuition - it helps you detect possible mistakes quickly.
- Draw new compass bearings as needed, label fully, and take care with the grammar of the description - double-check diagram matches!
- Trig function graphs are Theta vs. Function of Theta - same 4 transformations apply (dilation, reflection, vertical/horizontal translation).

6 practice questions were assigned for review of bearings x Trig - Year 10 Advanced content will be requested for next session for more relevant practice questions. Remember to notify Cluey in advance for a swap of platform content in future! Keep up the great work Leila!

Sincerely,
Sydney"

STUDENT FEEDBACK

"It was a great session because Sydney helped me understand some parts of year 10 trig that I didn't understand. Sydney also helped me with a question from class that I was stuck on. Thanks Sydney"

SESSION RECORDING
[Request session recording](#)

Summary

We're very happy to be part of Leila's learning journey through Year 9. Let's take a look at how things are going so far...

Learning sessions
7

Leila completed 7 private 1-to-1 sessions and said after the majority of them...
"I learned a lot!"

Learning goals
15

Tutors and students set learning goals at the start of each session.
A sign Leila is engaged in keeping sessions focused and productive

Practice questions
64 of 85

This level of practice demonstrates a good level of motivation, however...
Completing all questions is recommended

Learning Focus

To address Leila's learning goals and build skills in Mathematics, we have focused on topics and concepts from the following curriculum units.

Cluey content

Created and curated by us to help Leila cover specific topics and concepts.

9h 14m

Units covered

The amount of time spent on each concept will differ for each student, and reflect their tailored learning program.

Number and Algebra | Linear and Non-Linear Relationships
6h 50m
83% complete

Measurement and Geometry | Area and Surface Area
60m
85% complete

Measurement and Geometry | Volume
45m
100% complete

Measurement and Geometry | Trigonometry
37m
80% complete

Measurement and Geometry | Area, Surface Area and Volume
1m
0% complete

Learning growth

Cumulative completion of the units covered

Sessions	Completion (%)
1	10
2	25
3	40
4	55
5	70
6	85
7	100

Independent practice and review activities aligned to the learning programs are available for students on the Cluey platform, updated after every session:

- Targeted practice
- Relevant and engaging revision between tutoring sessions

Practice

At Cluey, we believe that practice is a critical component of the learning process. Practice enables students to consolidate their learning and build their skills and confidence.

Practice questions completion
75% (64 of 85)

Submitted
64

Not submitted
21

"This level of completed practice is a good sign of effort and application. Attempting more practice will build skills and confidence and enable tutors to provide more targeted support."

Practice questions completion per unit

Number and Algebra | Linear and Non-Linear Relationships
23 of 37

Measurement and Geometry | Area and Surface Area
9 of 13

Measurement and Geometry | Volume
15 of 24

Measurement and Geometry | Trigonometry
18 of 18

Average practice per week
50 minutes

Sessions	Practice Time (mins)
1	177
2	120
3	60
4	177
5	120
6	60
7	120

Measurement and Geometry | Area and Surface Area

48% completed
60m for 10 topics and 2 independent practice

Topics covered
1

Completion of recommended topics
80%

Sessions	Completion (%)
1	10
2	25
3	40
4	55
5	70
6	85
7	100

Topics covered

Surface Area of Right Prisms
60m

Practice questions completed
48% (12 of 25)

Topics

35%

Correct

5

Practice

20%

Correct

4

Not yet started

4

Topics not covered

Area of 2D Shapes

Completing units at length or wide

Further studying through lessons

CLUEY
LEARNING

16



4

FY23 Key Initiatives & Growth Outlook

GROWTH OUTLOOK FY23

BALANCING THE KEY PRIORITIES OF GROWTH, IMPROVING UNIT ECONOMICS AND PROFITABILITY KEY TO DRIVING TOWARDS CASH BREAK-EVEN



SCALING THE CORE & IMPROVING EFFICIENCY

Foundations laid for strong organic growth:

- Continue to efficiently scale the core business by investing in sales and marketing at a lower CAC
- Optimise the core tutoring and test preparation service by investing further in product and technology
- Monitor economic environment and react to any impacts on demand for services and costs



FOCUS ON REDUCING OVERHEADS AND CASH CONSERVATION

Implementing cost savings

- Deliver further automation, improve operating leverage and drive efficiencies/cost savings
- Focus on further improvements in unit economics and margin



INTERNATIONAL EXPANSION

Grow New Zealand and UK expansion

- Continued focus on growth in New Zealand
- Following success of Code Camp UK pilot, expand service offering and scale in the UK



WORKING WITH SCHOOLS – B2B & B2B2C

Increasing B2B and B2B2C service offerings:

- Increase number of schools for Code Camp holiday camps and after-school services
- Grow Code Camp enrolments through investment in sales & marketing
- Invest in new co/extra curricular programs



ENHANCING CUSTOMER & LEARNER EXPERIENCE

Product & Tech. driven enhancements to customer, learner and tutor experience a key driver of LTV

- Service changes and improvements focusing on optimising customer and tutor experience
- Increasing self-service configuration for customers and tutors using technology, key to scaling growth and cost reduction
- Single view of customer across business units to enable cross/upsell



M&A

Strategic M&A

- Continue to identify domestic and international M&A and Partnership opportunities



CLUEY LTD (CLU)



CONTACT US

Mark Rohald

CEO

investor.relations@clueylearning.com

Greg Fordred

CFO & Company Secretary

investor.relations@clueylearning.com