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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

29 July 2024

Ocado Group plc

Proposed Convertible Bond Offering

Ocado Group plc ("Ocado" or the "Company") is today launching an offering of approximately £250 million of guaranteed senior unsecured convertible bonds due 2029 (the "Bonds") (the "Convertible Bond Offering").

Concurrently with the Convertible Bond Offering the Company has today also announced its intention to offer £350 million in aggregate principal amount of sterling-denominated senior unsecured notes due 2029 (the "High Yield Offering", and together with the Convertible Bond Offering, the "Offerings"). The Offerings are intended to raise total gross proceeds of approximately £600 million.

The Convertible Bond Offering will be offered via an accelerated bookbuild which will be launched immediately following this Announcement only to institutional investors. Barclays Bank PLC, BNP PARIBAS and Goldman Sachs International are acting as Joint Global Coordinators (the "Joint Global Coordinators") and the Joint Global Coordinators together with Deutsche Bank AG, London Branch are acting as Joint Bookrunners (together, the "Joint Bookrunners") in respect of the Convertible Bond Offering.

The final terms of the Convertible Bond Offering are expected to be announced at the end of the accelerated bookbuild.

The Company has today also announced an invitation to the holders of Ocado's outstanding 0.875% senior unsecured convertible bonds due 2025 and 3.875% senior unsecured notes due 2026 (together, the "Target Securities") to tender such Target Securities (the "Tender Offer"). The Tender Offer was extended to holders of the Target Securities who are non-US persons and located outside the United States.

Use of Proceeds

The net proceeds from the Offerings, together with cash from the balance sheet to the extent needed, are intended to be used to fund the Tender Offer.

To the extent the net proceeds of the Offerings exceed the amount required to purchase the Target Securities pursuant to the Tender Offer, Ocado expects to retain such funds to be used to reduce leverage over time, whether at maturity of the relevant debt or otherwise.

The purpose of these financing transactions is, amongst other things, to proactively extend the maturity profile of Ocado's debt. An appropriate financing policy and sufficient liquidity position continue to be an important foundation to enable investment in Ocado's growth plans while maintaining a healthy financial profile.

Current trading within Ocado evidencing positive momentum

On 16 July 2024 Ocado reported strong H1 earnings demonstrating continuing financial, operational and strategic progress. The Company reported revenue growth of £1.5 billion, up +12.6%, with good profit flow through, resulting in a raise of FY24 margin guidance to mid-teens percentage, as well as an improvement to underlying cash flow. As evidenced by the recent reported growth of online for grocers, it is clear that the global channel shift to grocery online has now resumed and Ocado is uniquely well-positioned to take advantage of this opportunity.

Most recently, Ocado announced a new order from Kroger to install its latest proprietary automation across multiple Customer Fulfilment Centres in the United States. Ocado remains resolutely focused on making continued progress over the rest of the financial year and beyond, as the business continues to grow into a profitable, cash-generating, technology business.

Details of the Convertible Bond Offering

The Bonds will be issued by Ocado and initially guaranteed by Ocado Holdings Limited, Ocado Operating Limited, Ocado Central Services Limited, Ocado Innovation Limited, Ocado Solutions Limited, Ocado Solutions USA Inc., Ocado Solutions (US) ProCo LLC, Ocado Solutions Canada Inc., and Ocado Intelligent Automation Limited (together, the "Guarantors"), with the Guarantors subject to change in certain circumstances.

The Bonds will be issued at par and are expected to carry a coupon of between 5.75% and 6.25% per annum payable semi-annually in arrears in equal instalments on 6 February and 6 August of each year, commencing on 6 February 2025. The Bonds will be convertible into ordinary shares in the capital of the Company ("Ordinary Shares"). The initial conversion price is expected to be set at a premium of between 45% and 50% above the clearing price of an existing Ordinary Share determined in the concurrent Delta Placement (as defined below). The conversion price will be subject to adjustment in certain circumstances in line with market practice.

To facilitate hedging for certain subscribers of the Bonds, the Joint Global Coordinators will, on behalf of certain subscribers of the Bonds, organise a simultaneous placement of existing Ordinary Shares (the "Delta Placement") to purchasers procured by the Joint Global Coordinators.

The Ordinary Shares to be sold in the Delta Placement will be part of the accelerated bookbuilding process, but the Company will not receive any proceeds from the sale of these Ordinary Shares as these are not being issued by, or sold on behalf of, the Company.

The Company has no responsibility or liability for stamp duty or any other transfer tax which may arise from or be due on the sale of these Ordinary Shares.

Settlement and delivery of the Bonds is expected to take place on or about 6 August 2024 (the "Closing Date"). If not previously converted, redeemed or purchased and cancelled, the Bonds will be redeemed at par on 6 August 2029. The Company will have the option to redeem all outstanding Bonds on or after 27 August 2027, at par plus accrued interest, if the parity value on each of at least 20 dealing days in a period of 30 consecutive dealing days shall have exceeded 130% of the principal amount.

The Company will also have the option to redeem all outstanding Bonds, at par plus accrued interest, at any time if 85% or more of the principal amount of the Bonds originally issued shall have been previously redeemed, converted or repurchased and cancelled.

The Convertible Bond Offering will be directed to institutional investors outside the United States, Australia, South Africa and Japan, and any other jurisdiction in which such distribution would be prohibited by applicable law. The final terms of the Bonds are expected to be announced later today.

Application is intended to be made for the Bonds to be admitted to trading on the unregulated open market (*Freiverkehr*) of the Frankfurt Stock Exchange after the Closing Date but prior to the first interest payment date.

In the context of the Convertible Bond Offering, the Company will agree to a lock-up relating to equity and equity-related securities for a period commencing on pricing and ending 90 calendar days following the Closing Date, subject to certain exceptions.

Lazard & Co., Limited is acting as independent financial adviser to Ocado Group plc in relation to the Offerings.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

This Announcement relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the Market Abuse Regulation (EU) 596/2014, as amended, and including as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

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About Ocado Group

Ocado Group is a UK based technology company trading on the London Stock Exchange (Ticker OCDO). It provides end-to-end online grocery fulfilment solutions to thirteen of the world's largest grocery retailers and holds a 50% share of Ocado Retail Ltd in the UK in a Joint Venture with Marks & Spencer. Ocado has spent two decades innovating for grocery online, investing in a wide technology estate that includes robotics, AI & machine learning, simulation, forecasting, and edge intelligence.

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SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("MIFID II"); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE "PRODUCT GOVERNANCE REQUIREMENTS"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "MANUFACTURER" (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

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DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

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