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**29 July 2024**

### **Ocado Group plc**

#### **Proposed High Yield Bond Offering and Related Financing Transactions**

Ocado Group plc ("Ocado") today announced the launch of an offering (the "High Yield Offering") of £350 million in aggregate principal amount of senior unsecured notes due 2029 (the "High Yield Notes") and an offering (the "New Convertible Bonds Offering" and together with the High Yield Offering, the "Offerings") of approximately £250 million in aggregate principal amount of guaranteed senior unsecured convertible bonds due 2029 (the "New Convertible Bonds"). Both series of securities will be issued by Ocado Group plc and guaranteed by certain of Ocado's subsidiaries. The New Convertible Bonds are being offered only to non-US persons who are located outside the United States and the details of the New Convertible Bonds Offering have been separately announced to eligible investors today.

The net proceeds from the Offerings, together with cash from balance sheet to the extent needed, are intended to be used to fund the purchase, through the applicable invitations to tender that have been separately announced, of a portion of Ocado's outstanding 0.875% senior unsecured convertible bonds due 2025 and 3.875% senior unsecured notes due 2026 (together, the "Target Securities") pursuant to an invitation to tender Target Securities extended to the holders thereof who are non-US persons and located outside the United States. To the extent the net proceeds of the Offerings exceed the amount required to purchase the Target Securities, Ocado expects to retain such funds to be used to reduce leverage over time, whether at maturity of the relevant debt or otherwise. These financing transactions are intended to extend the maturity profile of Ocado's debt.

There can be no assurance that the financing transactions will be completed.

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#### **Notes to Editors**

#### **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.

Further information about Ocado is available on its website at [www.ocadogroup.com](http://www.ocadogroup.com).

#### **Important Notice**

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual

events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, Ocado does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

These materials are not an offer of securities for sale in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to or for the account or benefit of US persons absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The New Convertible Bonds are not being offered or sold in the United States or to US persons. Any High Yield Notes sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A.

This announcement has been prepared on the basis that no securities are intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities referred to herein or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling, or otherwise making available, the securities referred to herein to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This announcement has been prepared on the basis that no securities are intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail investors in the United Kingdom. For these purposes: a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Service and Markets Act 2000 (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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities referred to herein or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling, or otherwise making available, the securities referred to herein to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

This announcement is directed solely at, persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 in connection with the issue or sale of any of the securities referred to herein may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This document does not constitute an invitation to sell or an offer to purchase any of the Target Securities and the invitation in respect of Target Securities is being made pursuant to a separate document. The invitation is only available to holders of Target Securities that are non-US persons located outside the United States. Documents relating to the Tender Offers are not for release, publication or distribution in or into, or to any person located or resident in or at any address in, the United States or to any person located or resident in any other jurisdiction where it is unlawful to distribute the document or to any U.S. person and shall not be distributed, transmitted or forwarded, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and persons receiving such document must not distribute, forward, mail, transmit or send it in, into or from the United States or to any U.S. person. For the purposes of this document, "the United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, any state of the United States and the District of Columbia) (the "United States").

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