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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 UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED) ("MAR").



29 July 2024

Ocado Group plc

Ocado Group plc announces invitations to holders to tender certain notes for purchase in cash

Ocado Group plc (the "**Issuer**" or the "**Company**") has today launched an invitation to holders of its (i) 0.875% Guaranteed Senior Unsecured Convertible Bonds due 2025 (ISIN: XS2090948279 / Common Code: 209094827) (the "**Convertible Bonds**") and (ii) 3.875% Guaranteed Senior Unsecured Notes due 2026 held pursuant to Regulation S (ISIN: XS2393761692 / Common Code: 239376169) (the "**2026 Notes**") (each of the Convertible Bonds and the 2026 Notes, a "**Series**" and, together, the "**Notes**") to tender such Notes for purchase by the Issuer for cash at the applicable Purchase Price stated in the table below (each such invitation an "**Offer**" and, together, the "**Offers**") subject to satisfaction of the New Offerings Condition and the General Conditions (each, as defined in the Tender Offer Memorandum) and the other terms and conditions described in the Tender Offer Memorandum dated 29 July 2024 (the "**Tender Offer Memorandum**"). Subject to applicable law, the Issuer reserves the right, in its sole and absolute discretion, to waive any and all conditions to the Offers.

The Issuer proposes to accept Notes for purchase with an aggregate Purchase Consideration (excluding any accrued but unpaid interest) not to exceed a stated amount that the Issuer intends to announce as described in section "*Indicative Timetable*" below (the "**Maximum Spend Amount**"), which is expected to be at least equal to the aggregate principal amount of Notes validly tendered that are given First Priority of Acceptance, on the terms and conditions contained in the Tender Offer Memorandum, subject to the right of the Issuer to increase or decrease any

such amount in its sole and absolute discretion (including at the Expiration Deadline) and subject to the right of the Issuer to accept or reject valid Tender Instructions in its sole and absolute discretion.

If the Issuer decides to accept any validly tendered Notes of any Series for purchase pursuant to an Offer, the Issuer intends to accept validly tendered Notes in the following order of priority:

- (1) validly tendered Notes of either Series that are given First Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction up to an amount equal to the aggregate principal amount of the relevant Noteholder's Allocation Amount (the "**First Priority Level**") up to the Maximum Spend Amount (the aggregate Purchase Consideration in respect of all such Notes given First Priority of Acceptance, the "**First Priority Acceptance Amount**");
- (2) to the extent that the Maximum Spend Amount is greater than the First Priority Acceptance Amount, valid Tender Only Instructions in respect of Convertible Bonds (the "**Second Priority Level**") up to an aggregate Purchase Consideration equal to the Maximum Spend Amount less the First Priority Acceptance Amount (the "**Second Priority Acceptance Amount**"); and
- (3) to the extent that the Maximum Spend Amount is greater than the sum of the (x) First Priority Acceptance Amount and (y) the Second Priority Acceptance Amount, valid Tender Only Instructions in respect of the 2026 Notes (the "**Third Priority Level**" and each of the First Priority Level, Second Priority Level and Third Priority Level, a "**Priority Level**" and together, the "**Priority Levels**") up to an aggregate Purchase Consideration equal to the Maximum Spend Amount less the sum of the (x) First Priority Acceptance Amount and (y) the Second Priority Acceptance Amount (the "**Third Priority Acceptance Amount**" and each of the First Priority Acceptance Amount, the Second Priority Acceptance Amount and the Third Priority Acceptance Amount, an "**Acceptance Amount**"),

in each case, subject to (i) the Issuer's right to adjust the Maximum Spend Amount as further described under "*First Priority of Acceptance on the Tender Instructions*" below and (ii) to the extent required, the scaling described in "*Scaling*" below.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Summary of the Offers

Description of Notes	ISIN/Common Code	Maturity Date	Aggregate Principal Amount Outstanding	Purchase Price ⁽¹⁾	Amount subject to the Offers ⁽²⁾
0.875% Guaranteed Senior Unsecured Convertible Bonds due 2025 (the " Convertible Bonds ")	XS2090948279 /209094827	9 December 2025	£600,000,000	93.00 per cent.	A maximum amount of cash the Issuer will spend to acquire Notes in the Offers (in each case as defined below), excluding any accrued but unpaid interest (as described below) (subject to the right of the Issuer to increase or decrease such amount in its sole and absolute discretion).
3.875% Guaranteed Senior Unsecured Notes due 2026 (the " 2026 Notes ")	XS2393761692/ 239376169	8 October 2026	£498,800,000 ⁽³⁾	93.00 per cent.	

Note:

- (1) In addition to the applicable purchase price, the Issuer will pay accrued but unpaid interest from and including the relevant interest payment date to but excluding the settlement date for the Offers in respect of Notes (as defined below) accepted for purchase.
- (2) For further information refer to "*Overview of Offers–Maximum Spend Amount*" in the Tender Offer

Memorandum.

- (3) The Aggregate Principal Amount Outstanding comprises the 2026 Notes, which are held pursuant to the Regulation S global note in respect thereof (ISIN: XS2393761692/ Common Code: 239376169) as of 29 July 2024, and does not include the notes issued under the 2026 Notes Indenture (as defined below) that are held pursuant to the Rule 144A global note in respect of the notes issued thereunder (ISIN: XS2393969170/ Common Code: 239396917) (the "**Rule 144A 2026 Notes**"). For the avoidance of doubt, the Offer being made pursuant to the Tender Offer Memorandum in respect of the 2026 Notes is only in respect of the 2026 Notes, that are held pursuant to the Regulation S global note. The outstanding aggregate principal amount of the 2026 Notes together with the Rule 144A 2026 Notes is £500,000,000 (collectively, the "**Issued 2026 Notes**").

THE OFFERS COMMENCED ON 29 JULY 2024 AND WILL EXPIRE AT 16:00 BST ON 6 AUGUST 2024 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. DETAILS OF ANY SUCH EXTENSION, RE-OPENING, WITHDRAWAL OR TERMINATION WILL BE NOTIFIED TO NOTEHOLDERS AS SOON AS REASONABLY PRACTICABLE AFTER SUCH DECISION. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Purpose of the Offers

The purpose of the Offers and the New Offerings is, amongst other things, to proactively manage the Issuer's maturity profile. The Offers also provide Noteholders with the opportunity to sell their current holdings in the Notes, as more fully described in the Tender Offer Memorandum.

New Offerings Condition

The Issuer announced on 29 July 2024 its intention to issue New Notes and New Convertible Bonds (each as defined in the Tender Offer Memorandum) with a combined target aggregate principal amount of £600 million (the "**New Offerings**"). The actual aggregate principal amount issued may be greater or less than this target. It is expected that the offering of the New Notes and the New Convertible Bonds will each close prior to the Settlement Date. Whether the Issuer will accept for purchase any Notes validly tendered in the Offers is subject, without limitation, to the issuance of debt securities in the New Offerings in an amount, and on terms, satisfactory to the Issuer in its sole discretion (the "**New Offerings Condition**").

Purchase Price

Subject to the applicable Minimum Denomination in respect of the relevant Series of Notes, the Purchase Price will be: (i) 93.00 per cent. of the principal amount in respect of the Convertible Bonds; and (ii) 93.00 per cent. of the principal amount in respect of the 2026 Notes.

In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued but unpaid interest on the relevant Notes from, and including, the relevant interest payment date for such Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be 13 August 2024.

Notes repurchased by the Issuer pursuant to the Offers may be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

Maximum Spend Amount

The Issuer proposes to accept Notes for purchase with an aggregate Purchase Consideration (excluding any accrued but unpaid interest) not to exceed the Maximum Spend Amount, which is expected to be at least equal to the aggregate principal amount of Notes validly tendered that are given First Priority of Acceptance, on the terms and conditions contained in the Tender Offer Memorandum, subject to the right of the Issuer to increase or decrease any such amount in its sole and absolute discretion (including at the Expiration Deadline) and subject to the right of the Issuer to accept or reject valid Tender Instructions in its sole and absolute discretion.

Tenders of Notes may be pro-rated as set out in the Tender Offer Memorandum. Any adjustments to the announced Maximum Spend Amount will be announced with the results of the Offer.

Maximum Spend Amount will be announced with the results of the Offers.

Order of Priority in Accepting Validly Tendered Notes

As more fully described above and in the Tender Offer Memorandum, if the Issuer decides to accept any validly tendered Notes of any Series for purchase pursuant to an Offer, the Issuer intends to accept validly tendered Notes in the following order of priority:

- (1) validly tendered Notes of either Series that are given First Priority Level up to the First Priority Acceptance Amount;
- (2) to the extent that the Maximum Spend Amount is greater than the First Priority Acceptance Amount, valid Tender Only Instructions in respect of Second Priority Level up to the Second Priority Acceptance Amount; and
- (3) to the extent that the Maximum Spend Amount is greater than the sum of the (x) First Priority Acceptance Amount and (y) the Second Priority Acceptance Amount, valid Tender Only Instructions in respect of the Third Priority Level up to the Third Priority Acceptance Amount,

in each case, subject to (i) the Issuer's right to adjust the Maximum Spend Amount as further described under "*First Priority of Acceptance on the Tender Instructions*" below and (ii) to the extent required, the scaling described in "*Scaling*" below.

Scaling

In respect of each Series, if the Issuer decides to accept any validly tendered Notes of such Series for purchase pursuant to Tender Only Instructions it will do so by following the order of priority as described above under "*Order of Priority in Accepting Validly Tendered Notes*."

To the extent the aggregate principal amount of validly tendered Notes in respect of a Priority Level is less than or equal to the Acceptance Amount in respect of such Priority Level, the Issuer expects to accept all such Notes for purchase.

To the extent the aggregate principal amount of validly tendered Notes in respect of a Priority Level exceeds the Acceptance Amount in respect of such Priority Level, the Issuer intends to accept validly tendered Notes in respect of such Priority Level for purchase on a pro rata basis such that the aggregate principal amount of such Notes in respect of such Priority Level accepted for purchase pursuant to the relevant Offer is no greater than the Acceptance Amount in respect of that Priority Level and the Issuer expects not to accept for purchase any Notes tendered in respect of any Priority Level below such Priority Level.

Such pro rata allocations will be calculated in relation to the relevant Priority Level by multiplying the aggregate principal amount of the Notes tendered in respect of such Priority Level by a factor derived from (i) the Acceptance Amount in respect of such Priority Level divided by (ii) the aggregate principal amount of validly tendered Notes in respect of such Priority Level (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of Tender Instructions as set out below, to equal the relevant Acceptance Amount). Each tender of Notes reduced in this manner will be rounded down to the nearest £100,000 in respect of the Convertible Bonds and £1,000 in respect of the 2026 Notes. In addition, in the event of any such scaling of tenders:

- (A) the Issuer will use reasonable endeavours to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of the relevant Notes in respect of the relevant Priority Level in such a manner as will result in both (a) the relevant Noteholder transferring to the Issuer an aggregate principal amount of at least the Minimum Denomination (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes that are the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least £100,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Issuer therefore reserves the right (but shall not be obliged) to adjust the pro rata scaling applicable to any relevant Tender Instruction accordingly; and
- (B) if following the application of the pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than £100,000, the Issuer may in its sole and absolute discretion choose to (i) accept at least £100,000, being the minimum denomination of the Notes or (ii) reject the relevant Tender Instruction in its entirety.

First Priority of Acceptance on the Tender Instruction

Noteholders who wish to validly tender their Notes for purchase pursuant to the relevant Offer in addition to subscribing for New Notes and/or New Convertible Bonds (together, "**New Debt Securities**") will receive priority of acceptance ("**First Priority of Acceptance**") in the respective Offers through the use of a unique reference number obtained from the Dealer Managers (the "**Acceptance Code**"), subject to the terms set out in the Tender Offer Memorandum, the satisfaction of the New Offerings Condition and the General Conditions. The Issuer intends to give First Priority of Acceptance to any tendering Noteholder that provides a valid Acceptance Code for an aggregate principal amount of Notes up to an amount equal to the aggregate principal amount of New Debt Securities allocated to the relevant Noteholder in the New Offerings (any such amount, an "**Allocation Amount**"), subject to the Issuer's right to adjust any such amount and any Acceptance Amount in its sole direction.

A Noteholder can obtain such an Acceptance Code by contacting the Dealer Managers, the contact details for which are included in this announcement or on the second to last page of the Tender Offer Memorandum. The receipt of an Acceptance Code in conjunction with the issue of New Debt Securities does not constitute acceptance of a tender of Notes for purchase pursuant to the respective Offer by the Issuer.

No assurances can be given that any Noteholder that receives an Acceptance Code will be given First Priority of Acceptance, or be eligible to participate, in the respective Offer. Participating in the respective Offer and requesting an Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction, including those set out under "*Offer and Distribution Restrictions*" below.

In order for a Noteholder to be eligible to receive First Priority of Acceptance in the respective Offer, an Acceptance Code must be quoted in that Noteholder's Tender Instruction (such instruction specifying (i) a valid Acceptance Code, (ii) the name of the beneficial owner of the relevant Notes, (iii) a contact telephone number for the beneficial owner of the relevant Notes and (iv) a contact email address for the beneficial owner of the relevant Notes being a "**Tender and Priority Acceptance Instruction**").

Noteholders who wish to validly tender Notes for purchase pursuant to the respective Offer but do not wish to subscribe for New Debt Securities, (either with a Tender and Priority Acceptance Instruction or at all) can submit a Tender Instruction to this effect (a "**Tender Only Instruction**"). A Tender Only Instruction will not allow a Noteholder to be eligible to receive First Priority of Acceptance in the relevant Offer(s).

The Issuer intends to accept validly tendered Notes for purchase that are given First Priority of Acceptance pursuant to a valid Tender and Priority Acceptance Instruction before accepting validly tendered Notes pursuant to a Tender Only Instruction.

In respect of each Series, if a Noteholder submits one or more Priority Acceptance Instructions using a unique Acceptance Code representing an aggregate principal amount greater than its Allocation Amount, the Issuer may, in its sole and absolute discretion, scale (rounding down to the nearest £100,000 in respect of the Convertible Bonds and £1,000 in respect of the 2026 Notes) the amounts represented by such Priority Acceptance Instructions such that the aggregate principal amount accepted in respect of such Series does not exceed the relevant Allocation Amount and may treat any such excess amount as a Tender Only Instruction. Additionally, Noteholders who are given First Priority of Acceptance in an amount equal to the Allocation Amount but wish to tender additional Notes in the relevant Offer may submit a separate Tender Only Instruction in respect of such excess portion.

Where a Noteholder wishes to submit Tender and Priority Acceptance Instructions in respect of both Series of Notes, the same Acceptance Code may be specified in each such Tender and Priority Acceptance Instruction provided the aggregate principal amount of Notes represented by all such Tender and Priority Acceptance Instructions does not exceed the relevant Allocation Amount. If a Noteholder submits Tender and Priority Acceptance Instructions in respect of a Series of Notes or both Series representing an aggregate principal amount of Notes greater than its Allocation Amount, the Issuer will decide in its sole and absolute discretion which Series of Notes (if any) to allocate such Noteholder's First Priority of Acceptance, and may treat all or any part of such excess amount as a Tender Only Instruction or treat the full amount as a Tender and Priority Acceptance Instruction.

The Issuer reserves the right to treat any Tender and Priority Acceptance Instruction as a Tender Only Instruction subject to the final allocation of New Debt Securities to the investors and whether it considers the extent of such allocation of New Debt Securities to the relevant investors to be sufficient to grant the relevant investors First Priority of Acceptance in the respective Offer.

The Issuer may, acting in its sole and absolute discretion, decline to accept an application quoting the Acceptance Code in the event that the Noteholder specifies a wrong Acceptance Code or in the case there is any other defect related to the Acceptance Code. The Issuer reserves the right to waive any such defect.

The Issuer has complete discretion to allocate the New Notes and the New Convertible Bonds as it sees fit.

New Offerings Priority

The Issuer will, in connection with the allocation of New Debt Securities in the New Offerings, consider, among other factors, whether or not the relevant investor seeking one or more allocations in the New Offerings has, prior to the allocations of the New Offerings (each expected to occur before the Expiration Deadline), validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of BNP PARIBAS or Goldman Sachs International who are acting as Joint Physical Bookrunners of the New Offerings (the "**Joint Physical Bookrunners**") to subscribe for New Debt Securities. Therefore, a Noteholder that wishes to subscribe for New Debt Securities in addition to validly tendering Notes for purchase pursuant to the relevant Offer(s) may receive priority in the allocation of New Debt Securities in the New Offerings, subject to the terms set out in the Tender Offer Memorandum, the satisfaction of the New Offerings Condition and General Conditions and such Noteholder also making a separate application for the purchase of such New Debt Securities to a Dealer Manager (in its capacity as Joint Physical Bookrunners of the offerings of the New Debt Securities) in accordance with the standard new issue procedures of such Joint Physical Bookrunner.

The aggregate principal amount of New Debt Securities for which a Noteholder may receive priority in allocation may be in an amount up to the aggregate principal amount of such Notes validly tendered by such Noteholder in the relevant Offer and accepted for purchase by the Issuer. However, neither the Issuer nor any of the Joint Physical Bookrunners is obligated to allocate any New Debt Securities to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the respective Offer; and if New Debt Securities are allocated to a Noteholder in the New Offerings, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the respective Offer and accepted for purchase by the Issuer. Any such priority allocation will also take into account (among other factors) the denomination of the New Debt Securities, being £100,000 and integral multiples of £1,000 in excess thereof for the New Notes and £100,000 for the New Convertible Bonds.

The pricing and allocation of each series of New Debt Securities is expected to occur prior to the Expiration Deadline and, as such, Noteholders who wish to subscribe for New Debt Securities in addition to tendering Notes for purchase in the respective Offer are advised to contact a Dealer Manager also in its capacity as Joint Physical Bookrunners as soon as possible following the date of the Tender Offer Memorandum and prior to the allocation of the relevant series of New Debt Securities in order to request priority in the allocation of the relevant New Debt Securities.

Any investment decision to purchase any securities in the New Offerings should be made solely on the basis of the information to be prepared in connection with the issue of such securities and no reliance is to be placed on any representations other than those contained in such information.

This announcement or the Tender Offer Memorandum does not constitute an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, Notes to or from, or by, any person located or resident in any jurisdiction where it is unlawful to make such offer or solicitation under applicable securities or "blue sky" or other laws.

Amendment and Termination

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers (including, but not limited to, purchasing more or less than the Maximum Spend Amount) at any time following the announcement of the Offers, as described in the Tender Offer Memorandum under the heading "*Amendment and Termination*". Details of any such extension, re opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

Offer and Distribution Restrictions

The Issuer is making the Offers only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*" below. This document does not constitute a "prospectus" for the purposes of Regulation (EU)

2017/1129, as amended (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**").

Summary of Action to be Taken

To tender Notes in an Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received, in each case, by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Further Information

Any questions or requests for assistance in connection with (i) the Offers, may be directed to any of BNP PARIBAS and Goldman Sachs International, and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided on the back cover of this announcement.

Before making a decision with respect to the Offers, Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

BNP PARIBAS and Goldman Sachs International are acting as Dealer Managers for the Tender Offer and Kroll Issuer Services Limited is acting as Tender Agent. Lazard & Co., Limited is acting as independent financial adviser to Ocado Group plc in relation to the Offers and the New Offerings.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

This announcement is released by Ocado Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of MAR, encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), this announcement is made by Neill Abrams, Group General Counsel and Company Secretary at Ocado Group plc.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
29 July 2024	<p>Commencement of the Offers</p> <p>Offers announced by way of announcements through the Clearing Systems. Such announcements may also be made on the relevant Notifying News Service(s) and via the website of Euronext Dublin.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
As soon as practicable following the pricing of the New Notes and in any event prior to the Expiration Deadline	<p>Announcement of Maximum Spend Amount</p> <p>Announcement of the Maximum Spend Amount distributed by way of announcements through the Clearing Systems. Such announcements may also be made on the relevant Notifying News Service(s) and via the website of Euronext Dublin.</p>
16:00 BST on 6 August 2024	<p>Expiration Deadline</p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers. The Offers expire unless extended, re-opened, withdrawn or terminated. The Issuer may, in its sole and absolute discretion, extend or terminate the Offers.</p>
As soon as practicable following the Expiration Deadline	<p>Announcement of Result of Offers</p> <p>Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to any or both of the Offers subject only to the satisfaction of the New Offerings Condition, the General Conditions, any Maximum Spend Amount, if announced by the Issuer, and for each such Series accepted for purchase details of (i) the final aggregate principal amount of the Notes of each Series tendered pursuant to the Offers, (ii) the Maximum Spend Amount and (iii) the pro-ration factor, if applicable, distributed by way of announcements through the Clearing Systems. Such announcements may also be made on the relevant Notifying News Service(s) and via the website of Euronext Dublin.</p>
Expected to be on 13 August 2024	<p>Settlement</p> <p>Subject to satisfaction of the New Offerings Condition and the General Conditions, expected Settlement Date for the Offers. Payment of the Purchase Consideration and Accrued Interest Payment in respect of the Offers.</p>

Unless stated otherwise, announcements in connection with the Offers will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) via the website of Euronext Dublin. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are in this announcement and on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offers.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

THE ISSUER

Ocado Group plc
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DEALER MANAGERS

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom
Telephone: +44 (0) 20 7595 8861
Attention: Liability Management Group
Email:
liability.management@bnpparibas.com

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom
Telephone: +44 20 7774 4836
Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com

Requests for information in relation to the procedures for tendering Notes and participating in the Offers and the submission of a Tender Instruction should be directed to the Tender Agent:

THE TENDER AGENT

Kroll Issuer Services Limited
The Shard
32 London Bridge Street
London
SE1 9SG
United Kingdom
Attention: David Shilson
Telephone: + 44 20 7704 0880
Email: ocado@is.kroll.com
Offer Website: <https://deals.is.kroll.com/ocado>

None of the Issuer, the Dealer Managers, the Tender Agent or their respective affiliates has expressed any opinion as to whether the terms of the Offers are fair. None of the Issuer, the Dealer Managers, the Tender Agent or their respective affiliates, makes any recommendation that Noteholders submit Tender Instructions and tender their Notes or refrain from doing so pursuant to the Offers, and no one has been authorised by any of them to make any such recommendation. Noteholders must make their own decision as to whether to submit Tender Instructions and tender Notes or refrain from doing so and, if they do wish to submit Tender Instructions, the principal amount of Notes to tender.

DISCLAIMER

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offers are made solely pursuant to the Tender Offer Memorandum.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Offers, from its broker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to

bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this announcement are not historical facts and are forward-looking. The Issuer may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include statements concerning the Issuer's plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, its competitive strengths and weaknesses, its business strategy, and the trends the Issuer anticipates in the industries and the political and legal environments in which it operates and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

The forward-looking statements contained in this announcement are largely based on the Issuer's expectations, which reflect estimates and assumptions made by its management. These estimates and assumptions reflect the Issuer's best judgement based on currently known market conditions and other factors, some of which are discussed below. In addition, management's assumptions about future events may prove to be inaccurate. Factors that could materially affect these forward-looking statements can be found in the Tender Offer Memorandum under the heading "*Risk Factors*." The Issuer cautions all readers that the forward-looking statements contained in this announcement are not guarantees of future performance, and it cannot assure any reader that such statements will be realised or the forward-looking events and circumstances will occur.

Any forward-looking statements are only made as of the date of this announcement. Accordingly, the Issuer does not intend, and does not undertake any obligation, to update any forward-looking statements set forth in this announcement. You should interpret all subsequent written or oral forward-looking statements attributable to the Issuer or to persons acting on its behalf as being qualified by the cautionary statements in this announcement. As a result, you should not place undue reliance on such forward-looking statements.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the

United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**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 of America and the District of Columbia.

United Kingdom

The Tender Offer Memorandum is being distributed only to existing Noteholders, and is only addressed to such existing Noteholders in the United Kingdom where they would (if they were clients of the Company) be *per se* professional clients or *per se* eligible counterparties of the Company within the meaning of the rules of the Financial Conduct Authority ("**FCA**"). The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that the Company is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Company or for providing advice in relation to the Offers.

In addition, the communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, the Tender Offer Memorandum and/or such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area (EEA)

In any European Economic Area (EEA) Member State (the "**Relevant State**"), the Offers are only addressed to and are only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

Each person in a Relevant State who receives any communication in respect of the Offers contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to with the Dealer Manager and the Issuer that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the

Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than where it concerns only securities held by "qualified investors" in the sense of Article 2(e) of the EU Prospectus Regulation, acting on their own account. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offers have not been and will not be submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

Italy

None of the Offers, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Notes or the Offers.

Spain

None of any Offer, the Tender Offer Memorandum or this announcement constitutes an offer of securities to the public in Spain under Regulation (EU) 2017/1129 or a tender offer in Spain under the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder.

Accordingly, the Tender Offer Memorandum and this announcement have not been and will not be submitted for approval or approved by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Switzerland

A public offer within the meaning of the Swiss Financial Services Act ("**FinSA**") may not be directly or indirectly made in Switzerland with respect to the Notes. Therefore, neither the Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 35 FinSA or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offers. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offers.

Luxembourg

The terms and conditions relating to the Tender Offer Memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg ("**Luxembourg**"). Accordingly, the Offers may not be made to the public in Luxembourg, directly or indirectly, and none of the Tender Offer Memorandum or any other prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of 10 July 2005 on prospectuses for securities.

Canada

The Offers are only being made, directly or indirectly, in Canada to accredited investors that are permitted clients. Any resident in Canada that receives the Tender Offer Memorandum shall be deemed to warrant that it is an accredited investor, a permitted client and was not created or used solely to purchase or hold securities as an accredited investor (if not a natural person). Noteholders, or beneficial owners of the Notes that receive the Tender Offer Memorandum have expressly requested that all documents evidencing or relating in any way to the Offers be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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