

IMPORTANT NOTICE

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 THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM (AS DEFINED BELOW) TO ANY U.S. PERSON. IN PARTICULAR, THIS ANNOUNCEMENT AND THE TENDER OFFER MEMORANDUM 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 THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM MUST NOT DISTRIBUTE, FORWARD, MAIL, TRANSMIT OR SEND IT OR ANY RELATED DOCUMENTS IN, INTO OR FROM THE UNITED STATES OR TO ANY U.S. PERSON. FOR THE PURPOSES OF THIS NOTICE, "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") OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM.

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").

5 August 2024

Ocado Group plc

OCADO GROUP PLC ANNOUNCES THE MAXIMUM SPEND AMOUNT IN CONNECTION WITH INVITATIONS TO HOLDERS TO TENDER CERTAIN NOTES FOR PURCHASE IN CASH

Further to the announcement of 29 July 2024, with respect to invitations made by Ocado Group plc (the "Issuer" or "Ocado") to the holders of its outstanding (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 a "Series" and, together, the "Notes") to tender such Notes for purchase by the Issuer for cash at the applicable Purchase Price (each such invitation an "Offer" and, together, the "Offers") subject to satisfaction of the New Offerings Condition and the General Conditions and the other terms and conditions described in the Tender Offer Memorandum dated 29 July 2024 (the "Tender Offer Memorandum"). Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Further to that announcement, the Issuer announces that, following pricing of the New Debt Securities to be issued by it, the Maximum Spend Amount in respect of the Offers is £700 million.

Ocado reserves the right, in its sole and absolute discretion, to increase or decrease (including at the Expiration Deadline) the Maximum Spend Amount and to purchase more or less than the Maximum Spend Amount. Ocado also reserves the right to accept or reject valid Tender Instructions in its sole and absolute discretion.

Ocado will announce the results of the Offers as soon as reasonably practicable after the Expiration Deadline on 6 August 2024.

The Offers commenced on 29 July 2024 and will expire at 4.00 p.m. (British Summer Time) on 6 August 2024, subject to any announced changes. Settlement is expected to take place on 13 August 2024.

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 made by Neill Abrams, Group General Counsel and Company Secretary at Ocado Group plc.

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.

THE ISSUER

Ocado Group plc
Buildings One & Two Trident Place,
Mosquito Way, Hatfield, Hertfordshire
AL10 9UL,
United Kingdom

DEALER MANAGERS

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom
Telephone: +33 1 55 77 78 94
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@js.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 tender such Notes pursuant to the Offers.

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

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TENPIMRTMTAMBLI