



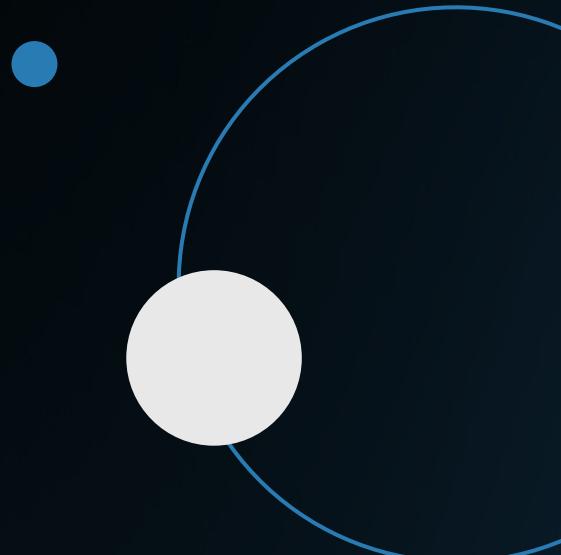
Full Year 2024 Results Announcement

Forward-looking statements

Disclaimer

This presentation contains oral and written statements that are or may be "forward-looking statements" with respect to certain of Ocado's plans and its current goals and expectations relating to its future financial condition, performance and results. These forward-looking statements are usually identified by words such as 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe' or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they are based on current expectations and assumptions but relate to future events and circumstances which may be beyond Ocado's control. There are important factors that could cause Ocado's actual financial condition, performance and results to differ materially from those expressed or implied by these forward-looking statements, including, among other things, UK domestic and global political, social, economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, the possible effects of inflation or deflation, variations in commodity prices and other costs, the ability of Ocado to manage supply chain sources and its offering to customers, the effect of any acquisitions by Ocado, combinations within relevant industries and the impact of changes to tax and other legislation in the jurisdictions in which Ocado and its affiliates operate.

Further details of certain risks and uncertainties are included in the Full Year Results Statement which can be found at www.ocadogroup.com and will be set out in our FY24 Annual Report once published on 5 March 2025. Ocado expressly disclaims any undertaking or obligation to update the forward-looking statements made in this presentation or any other forward-looking statements we may make except as required by law. Persons receiving this presentation should not place undue reliance on forward-looking statements which are current only as of the date on which such statements are made.





The Chairman's Overview

Adam Warby

Chair,
Ocado Group



Financial Review

Stephen Daintith

Chief Financial Officer,
Ocado Group

Note: the financial review numbers
are on an un-rounded basis.

FY24 Financial Progress¹

Group revenue

£3.2bn

+14%¹

Underlying cash flow²

£(224)m

+£249m¹

Group adjusted EBITDA*

£153m

+£102m¹

Liquidity

£1,072m

£(111)m¹

- Revenue +14%**

Technology Solutions +18%, Ocado Retail +14% and Logistics +8%

- EBITDA up £102m**

Technology Solutions EBITDA of £81m, now at 16% margin

- Underlying cash flow² +£249m**

EBITDA growth, lower CapEx and cost control

- H2 cash flows +£170m v H1**

EBITDA growth, phasing of upfront fees, CapEx and H1 working capital reversal

1. Unless otherwise stated, the % changes and £m variances compare FY24 to FY23 on a 52-week basis

2. Underlying cash flow is the movement in cash and cash equivalents, including interest costs, and excluding the impact of exceptional items, costs of financing transactions, purchase of unlisted equity investments and FX movements

Revenue and EBITDA up across the Group

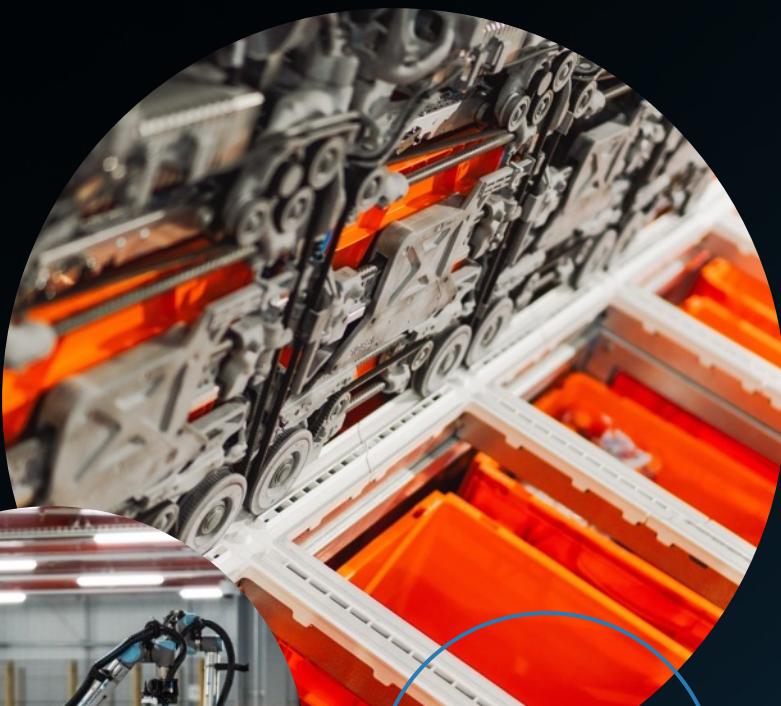
£M	FY24	FY23	CHANGE %
Revenue			
Technology Solutions	496	420	18%
Logistics	718	668	8%
Retail	2,686	2,358	14%
Eliminations	(744)	(680)	(9)%
Total Group	3,156	2,766	14%
Adjusted EBITDA*³			
Technology Solutions	81	15	66
Logistics	31	30	1
Retail	45	10	34
Eliminations	(3)	(4)	1
Total Group	153	52	102
Depreciation and amortisation	(460)	(396)	(64)
Finance income	34	40	(6)
Finance costs	(116)	(95)	(21)
Other finance gains and losses	10	(18)	28
Adjusted loss before tax	(379)	(418)	38
Adjusting items	5	24	(19)
Loss before tax	(375)	(394)	19

Revenue growth and operational leverage driving EBITDA

3. Adjusted EBITDA* is defined as earnings before net finance cost, taxation, depreciation, amortisation, impairment and adjusting items



Technology Solutions



Module growth and cost reductions; EBITDA of £81m, up £66m, 87% flow through, margin now at 16%

£M	FY24	FY23	CHANGE %
Average number of live modules	116	105	11%
Revenue⁴	496	420	18%
o/w Recurring revenue	416	363	14%
Direct operating costs	(149)	(124)	(20)%
Contribution	347	296	17%
Contribution margin %	70%	70%	(0.4)ppts
Technology costs	(93)	(89)	(4)%
Support costs	(174)	(191)	9%
EBITDA	81	15	426%
EBITDA %	16%	4%	+12.6ppts

Revenue +18%: growth driven by increase in live modules, OSP fee mix, inflation and OIA

Costs well controlled:

- Contribution of £347m, +£51m with a stable margin at 70%; expected to improve further
- Technology costs up £4m - platform stability, system security & scalability
- Support costs down £17m (offsetting increase in Technology costs)

Technology Solutions strong growth in EBITDA: margin expansion to 16% with strong cost leverage

4. Revenue of £496m is made up of recurring capacity fees of £416m (FY23: £363m), upfront fees amortised of £38m (FY23: £35m), OIA £36m (FY23: £21m) and equipment sales to partners of £5m (FY23: £1m), Other £1m. 6RS contributed to a £27m to OIA revenue.

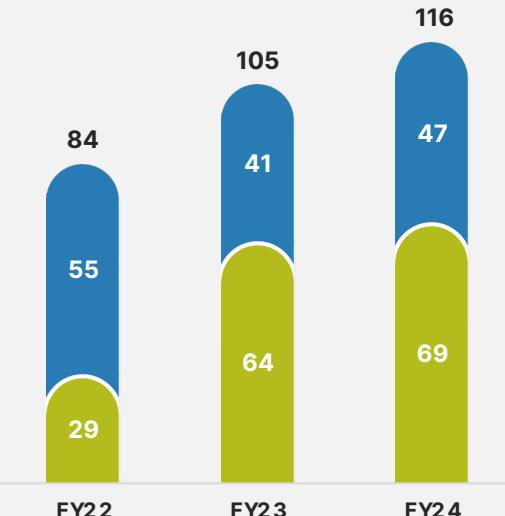
Recurring revenue of £416m – 84% of total revenues

A growing base of live modules

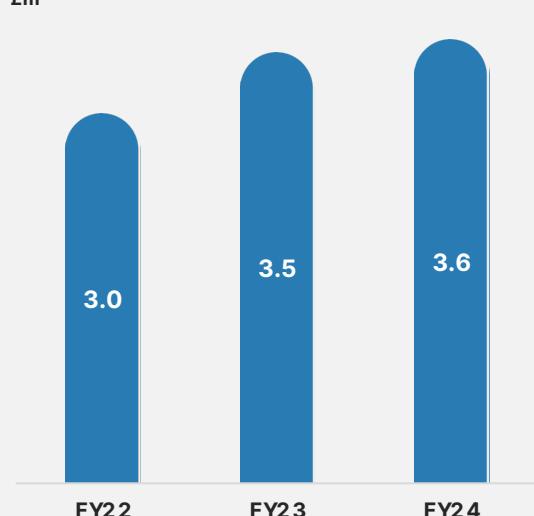
With better revenue per module

Drives our recurring revenues

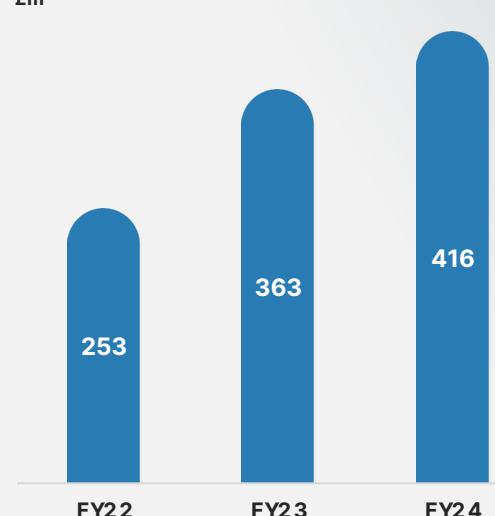
Average live modules⁵
#



Annualised recurring revenue per module
£m



Recurring revenue
£m



● UK average live modules

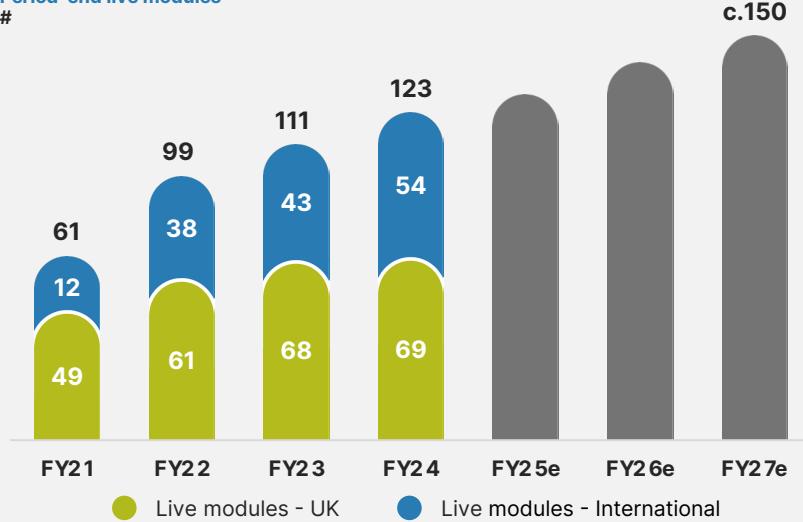
● International average live modules

5. At the end of FY24 we had 29 live sites, comprising 25 CFCs and 4 Zooms, with a total of 123 live modules

CFC go-lives & drawdowns to drive module growth

At least seven CFC openings through to FY27

Period-end live modules



Average live modules⁵



Phoenix & Charlotte to go live early 2026

FY24 – 12 incremental modules:

- Incremental drawdown on live CFCs
- 3 new CFCs live: Sydney, Melbourne, Madrid
- 123 live modules at Y/E; ahead of 120 target

FY25 – c.5 incremental modules:

- Further drawdowns expected
- Warsaw to go live in Q4
- c.5 total modules to go live in FY25

FY26 & FY27 – 20 to 25 incremental modules:

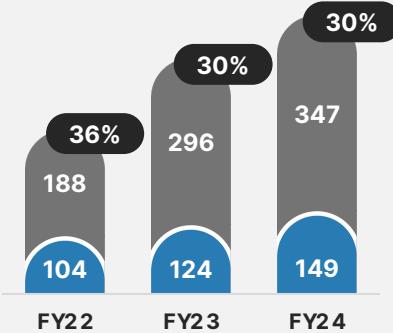
- Further drawdowns expected
- Phoenix & Charlotte to go live early FY26 with Autofreezer (AFZ) order confirmed
- Hachioji (Aeon) & Busan (Lotte) go live in FY26
- Kuki (Aeon) & Gyeonggi (Lotte) go live in FY27
- c.150 live modules expected at end FY27
- Potential for further CFC orders

Continued cost control across all cost lines

Direct operating costs to reduce further as we optimise our sites

Technology Solutions contribution & direct operating costs
£m

Direct operating costs as % revenue

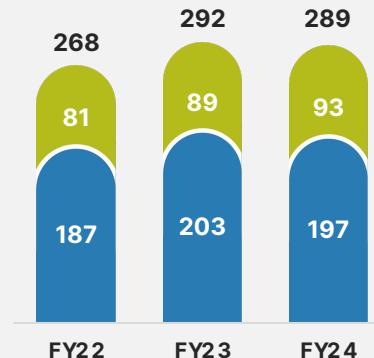


● Direct Operating Costs £m ● Contribution £m

- **Continued optimisation** with line of sight from 30% to <25%
- Consistent with < 1.25% live sales capacity

Technology spend reducing as we complete our Re:Imagined investment

Technology spend (CapEx and P&L)
£m

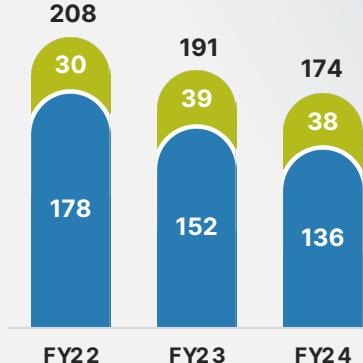


● Tech. R&D CapEx ● Tech. Support costs (P&L)

- **Tech. spend beginning to fall**
- Re:Imagined R&D cycle to complete over FY25 & FY26

Support costs continue to fall; investing to support partners

Support costs (P&L) including partner-facing teams
£m



● Corporate functions (P&L) ● Partner focused teams (P&L)

- **Lower Support costs** with a £34m saving FY24 vs. FY22
- £8m investment in partner-facing activities FY24 vs. FY22

Ocado Logistics



Ocado Logistics: reliable generator of EBITDA and cash

£M	FY24	FY23	CHANGE %
Revenue	718	668	8%
Costs	(687)	(637)	(8)%
Adjusted EBITDA*	31	30	4%
Eaches (m)	1,325	1,182	12%
Orders per week (000s)	564	510	11%
OSP CFC UPH	227	208	9%
Drops per van route (DP8)	21.0	21.5	(2)%
Deliveries per van per week	207	187	11%

Revenue +8%: driven by 8% growth in cost recharges and fee revenue; higher volumes through CFCs (orders +11%, eache +12%)

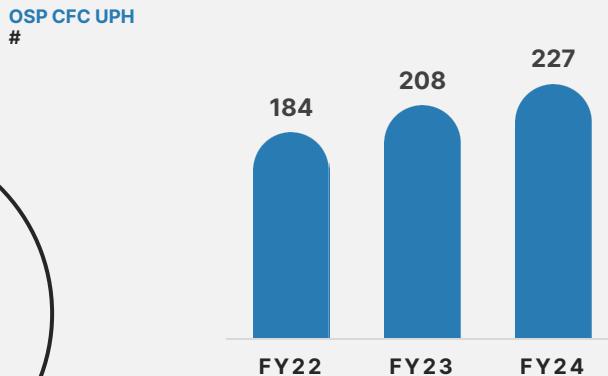
Costs +8%: UPH improvement = costs increasing less than volumes (orders +10.6% and eache +12.0%)

UPH: average UPH of 227; OGRP & AFL being rolled out across UK sites driving productivity gains

Adjusted EBITDA* of £31m, broadly in line with FY23
 (Note: FY25 accounting treatment - rent and capital recharge income of £8m in FY24 will be reported below EBITDA in FY25, as Erith becomes a sole use site)

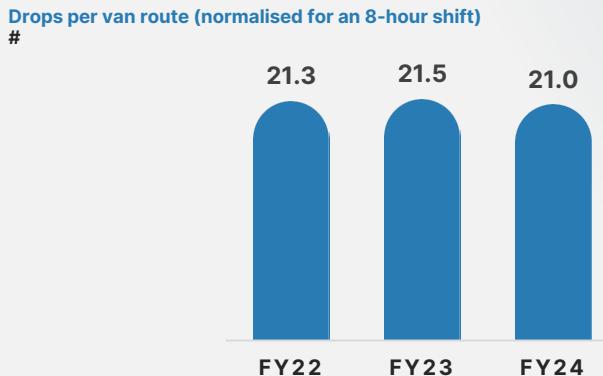
CFC productivity continues to improve – led by Luton UPH

OSP CFCs overall productivity UPH⁶ +9.1% YoY



- Progressive improvements in CFC productivity** with overall UPH +9.1% to 227
- Re:Imagined deployment to further enhance efficiency
- New target of 250 UPH, already proven in Luton CFC with a 4Q24 exit of 269

Deliveries/8hr shift (DP8⁷) slightly lower YoY



- DP8 to improve after FY24 headwinds**; longer first delivery times from Luton vs. Hatfield
- Investments for in-home deliveries, more slot availability and same-day options
- Partly offset by higher order volumes & better drop densities

6. Units dispatched from the CFC per variable hour worked by Erith, Andover, Purfleet, Bristol and Bicester CFC operational personnel
 7. DP8 represents Ocado Retail only

Ocado Retail



Ocado Retail: strong revenue growth, EBITDA +£34m; underlying margin of 2.9%⁸

£M	FY24	FY23	CHANGE %
Revenue	2,686	2,358	14%
Gross profit	914	797	117
<i>Gross profit %</i>	<i>34.0%</i>	<i>33.8%</i>	<i>0.2ppt</i>
Fulfilment & delivery costs	(514)	(467)	(47)
Marketing costs	(44)	(43)	(1)
Support costs	(116)	(102)	(15)
Fees	(196)	(175)	(21)
EBITDA	45	10	34

- **Revenue +14%:** strong growth in customers & frequency; UK online grocery market share +1.8ppt to 12.9%
- **Gross profit %:** increase of £117m: outpacing revenue growth; better promotions, optimised mix & waste reduction; despite a meaningful investment in value
- **Fulfilment & delivery costs +10%:** well below 12.5% growth in orders; improved CFC productivity offsetting increased delivery costs
- **Support costs increase:** cost inflation & annualisation of recruitment of senior roles in FY23
- **Fees increase +£21m:** index-linked OSP fees and annualisation of the Luton CFC opening in 2H23
- **EBITDA⁸ up £34m:** strong trading performance with accelerating momentum through FY24

8. Excluding £33m of Hatfield CFC fees, Ocado Retail's underlying EBITDA margin was 2.9%

Ocado Retail: strong customer growth & order volumes, basket dynamics stable

	FY24	FY23	CHANGE %
Revenue £m	2,686	2,358	13.9%
avg. orders per week (000s)	442	393	12.5%
active customers ⁹ (000s)	1,119	998	12.1%
avg. basket value (£)	122	121	1.0%
avg. eaches per basket (individual items)	44.3	44.2	0.2%
avg. selling price (£)	2.75	2.74	0.4%

Note: KPIs relate to Ocado.com

- **Perfect Execution** resonating with customers; unbeatable choice; unrivalled service; reassuringly good value
- **Strong growth in orders** (+12.5%) and 12wk active customers (Q4 +12.1%)
- **Increased frequency** of +4.8% for Q4 with orders +16.9% ahead of customer growth
- **Large basket shop unchanged** with 44 items despite frequency gains
- More customers shopping with us more of the time
- **Average item price +0.4%; well below UK grocery market inflation of 3.0%**¹⁰
- Evidences a meaningful investment in value – underpinned by our Tesco Price Match
- **ORL taking disproportionate share in a channel exhibiting structural growth**

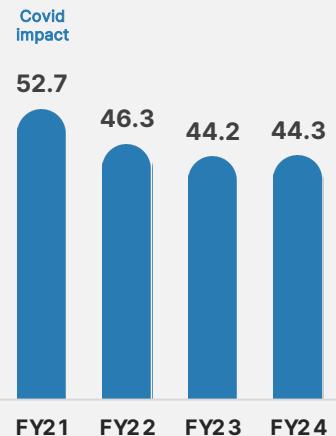
9. Customers who have shopped at Ocado.com in the previous 12 weeks from the period end

10. NIQ Total Till and NIQ Homescan from Nielsen Consumer LLC

Ocado Retail KPIs progress further; strong customer growth and increasing capacity utilisation

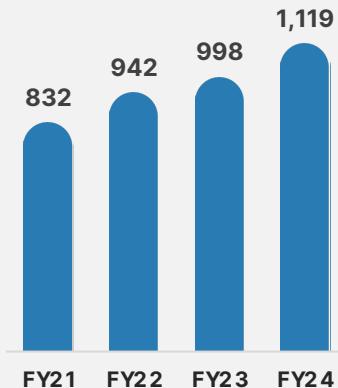
Basket items stable despite increased frequency

Ocado.com eache[#]s per basket



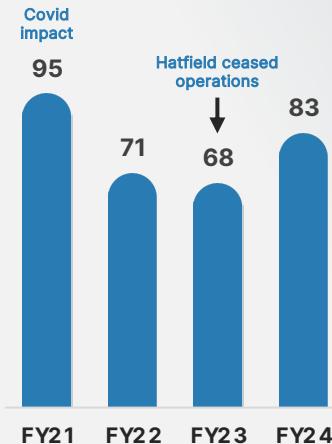
Active customers⁹ continuing to show strong growth

Ocado.com active customers
Thousands



Capacity utilisation increasing

CFC capacity utilisation
% (eache's shipped vs eache's capacity)



Ocado Retail continues to be the fastest growing retailer in UK grocery within excess of 1m active customers

Our intention to deconsolidate our Ocado Retail (ORL) joint venture in early April

Ocado Retail is a joint venture, 50% owned by Ocado Group, and 50% by M&S. The original 2019 Shareholder Agreement planned for an accounting change relating to a switch of consolidation from Ocado Group to M&S, without changes to the ownership structure.

The language used in the Annual Report around 'transfer of control', 'discontinued' and 'held for sale' reflects terminology in the Accounting Standard (specifically IFRS 5) that we are obliged to use, but does not appropriately describe the event. Ocado Group will continue to be a 50% shareholder of Ocado Retail and our economic interest remain unchanged.

Ocado Retail's strategy is set by Ocado Retail, in agreement with both Ocado Group and M&S. A change of consolidation would not change that approach nor would there be any significant changes to governance and decision-making processes related to Ocado Retail. From early April, our intention is to account for ORL using the 'equity method'.

Income statement Results will be shown as a single line item (share of PAT)

Balance sheet Shown as an investment in JVs and associates (measured at fair value at the point of deconsolidation)

Cash flow Reflects cash flows to and from ORL

There will be no further quarterly trading updates.

An accounting seminar to give further details on the accounting changes will be held in early May.

Ocado Group Cash Flow



EBITDA growth and lower CapEx driving cash flow improvement in FY24

£M	FY24	FY23	YOY £M	1H24	2H24
Adjusted EBITDA*	153	54	+99	71	82
Movement in contract liabilities	98	48	+50	22	76
Other working capital movements	6	19	(13)	(24)	30
Finance costs paid	(56)	(56)	+0	(28)	(28)
Taxation (paid)/received	(8)	10	(18)	(3)	(5)
Other non-cash items	5	9	(4)	(9)	14
Capital expenditure	(399)	(536)	+137	(214)	(185)
Dividend from joint venture	3	5	(2)	0	3
Repayment of lease liabilities	(56)	(67)	+11	(28)	(28)
Other investing and financing activities	31	42	(11)	15	16
Underlying cash outflow	(224)	(473)	+249	(197)	(27)

FY24 vs. FY23

- **Clear progress to turning cash flow positive** during FY26
- **Adjusted EBITDA*³** of £153m, increase of £99m
- **Positive movement in contract liabilities** driven by upfront fees
- **Group CapEx falling** by £137m to £399m, reflecting lower CFC construction activity

2H24 vs. 1H24

- **Cash flow positive in 2H24** although with a £27m outflow on an underlying basis
- **2H cash flows +£170m better versus 1H** due to the phasing of upfront fees, working capital and CFC MHE CapEx
- **Net interest costs were net neutral to cash** for FY24 due to the timing of coupon payments

Total cash flow moves closer to break even

Reported cash flow of £113m

Reported cash outflow
£m



11. Other/adjusting items of £(35)m includes transformation & restructuring costs, refinancing & associated legal & advisory costs.

- **Total cash outflow of £113m**
- £100m of the AutoStore settlement received in FY24 vs. £42m in FY23
- £46m of refinancing discount on the issue and redemption of debt
- **Final £58m of AutoStore settlement in FY25**

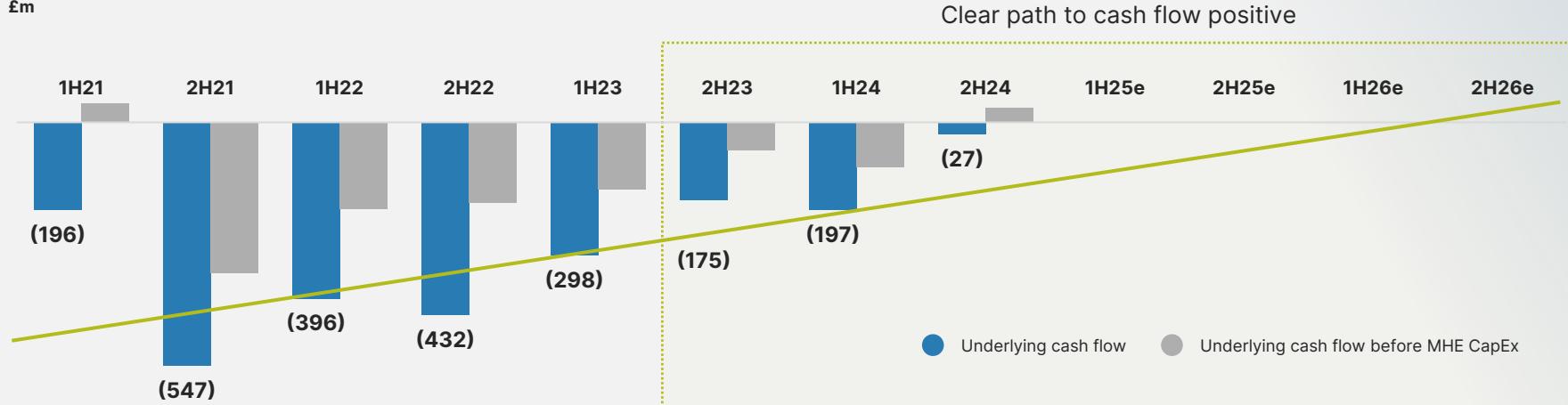
Ocado Group Outlook

1. Cash flow trajectory & drivers
2. Technology spend and Support costs
3. Liquidity
4. Guidance



Clear trajectory to turning cash flow positive during FY26

Underlying cash flow²
£m



Cash flow guidance beat and raise in FY24

reflects a relentless focus on cash and costs whilst continuing to fund the Group's development

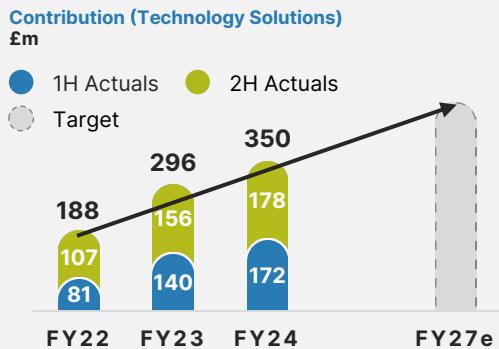
Strong 2H24 underlying cash flow improvement

of £170m benefiting from the phasing of upfront fees, working capital and CFC MHE CapEx

Progressive lowering our cash outflow through revenue growth, strong profit conversion and reduced CapEx with lower CFC construction activity as our partners optimise their first CFCs

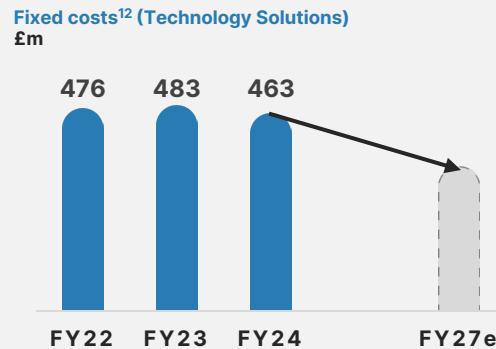
Cash flow trajectory underpinned by the resilience of our business model and spend reductions by FY27

1 Contribution growth



- Growing **recurring fees** from our clients as **live modules increase**
- Increased revenue per module** as we launch Re:Imagined products
- Lower **OSP direct operating costs** % as the business scales

2 Technology spend and Support costs to decline



- Total technology investment spend to reduce** as Re:Imagined is rolled out
- Support cost savings** set to continue
- Total addressable cost base** of £463m

3 Ocado Retail to return to cash generation

- High mid-single digits EBITDA margins
- Improving CFC utilisation

Stable cash generation from Ocado Logistics

- Cost-plus model
- Consistent cash flows

New cash flows from OIA

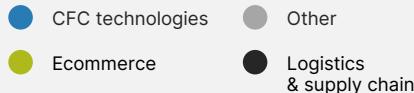
- Utilising our existing technology
- Cash generative structure

12. Fixed costs represent the total Technology spend (R&D CapEx + Technology costs) and Support costs in Technology Solutions

Technology spend will reduce as we complete our Re:Imagined R&D cycle

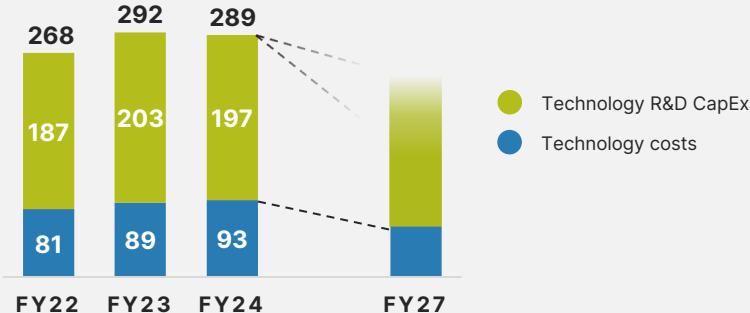
FY24 Technology R&D CapEx weighted to the Re:Imagined suite of technologies

Technology R&D CapEx
£m



Technology R&D CapEx: to around 20% of recurring revenue in FY27

Total Technology Spend
£m

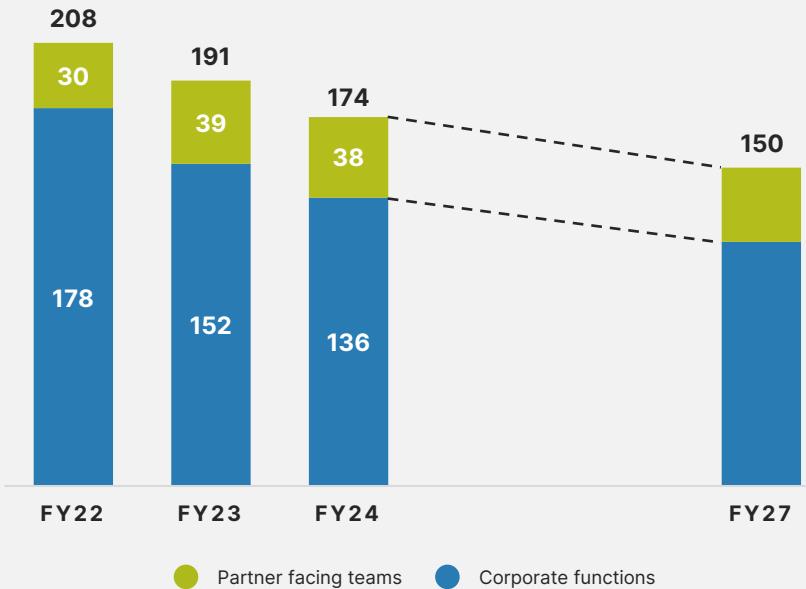


- FY24 Technology R&D CapEx of £197m**
- CFC technologies, £105m;** core of OSP - grid, bots and peripherals; to reduce capital & running costs - 600s bots, Mk3 grid launches, AFL deployments and OGRP in Purfleet and Luton
- Ecommerce, £30m;** to enhance the shopper journey - search & browse experience, driving customer conversion, customisable homepages & frictionless payments
- Routing, delivery and supply chain, £22m;** optimisation of the grocery supply chain & last mile efficiency - launched dynamic pricing & successful trials of short lead-time orders via Ocado Swift Router
- Other, £40m;** tooling & development systems for the wider Technology function
- FY25 Technology costs c.£85m** (FY24: £93m); FY27 c.£60m; engineering resource to ensure platform stability, system security and scalability
- FY25 Technology R&D CapEx c. £165m;** completion of Re:Imagined products
- FY26 & FY27 Technology R&D CapEx;** significant discretion, FY27 R&D around 20% of Technology Solutions recurring revenues (FY24: 47%)

Good progress on Support costs; more to do

Lowering Support costs will remain a focus

Support costs (including partner facing teams)
£m



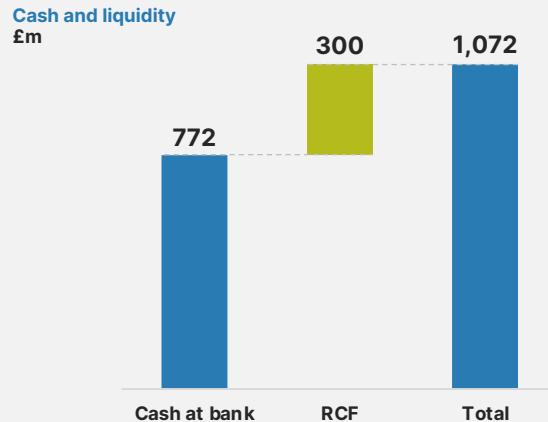
- FY24 costs £174m vs. FY23 £191m**
- Continue to drive efficiencies without compromising our core or ability to grow
- FY27 Support costs no more than c.£150m
- Objective to reduce and leverage both our Support & Technology costs**

Efficiency work streams in progress

- Reviewing our **location strategy**; reduce our exposure to higher cost centres
- Third party contracts** & supplier review; e.g. IT product rationalisation
- Outsourcing** where appropriate; e.g. talent acquisition
- Consolidating & centralising services**; using Sofia as a hub
- Simplifying our processes**; e.g. finance reporting

Strong liquidity enabled by improving cash flows

Liquidity position remains in excess of £1bn



Managing our debt maturities in an orderly way

Summary Debt Profile
£m

Cash and cash equivalents	772
Convertible bond (Dec-25)	(167)
Senior unsecured note (Oct-26)	(224)
Convertible bond (Jan-27)	(321)
Convertible bond (Aug-29)	(215)
Senior unsecured note (Aug-29)	(455)
Other borrowings	(103)
Borrowings	(1,485)
IAS17 Net Debt	(713)
Lease liabilities ¹³	(487)
IFRS16 Net Debt	(1,200)

- **Strong liquidity** at £1,072m (FY23 £1,185m) with cash of £772m
- Protected by a **progressively lower cash outflow** with cash flow to turn positive during FY26

- **Raised and tendered c.£700m of debt maturities** in August 2024 (half of our gross debt)
- Will continue recent track record to **refinance our debt well in advance of maturity dates**

13. £452m of the consolidated groups lease liabilities relate to assets that are either owned or charged to Ocado Retail and Ocado Logistics

Proactively managing our liabilities to extend our debt maturity profile

FY24: Refinanced £700m debt whilst retaining a strong liquidity profile

Senior Debt Profile

£M	MATURITY	NOV-23 PRINCIPAL	NOV-24 PRINCIPAL	COUPON
£600m senior unsecured convertible bonds	Dec-25	600	173	0.875%
£500m senior unsecured notes	Oct-26	500	224	3.875%
£350m senior unsecured convertible bonds	Jan-27	350	350	0.75%
£450m senior unsecured notes	Aug-29		450	10.50%
£250m senior unsecured convertible bonds	Aug-29		250	6.25%
Total senior borrowings		1,450	1,447	

- **Issued £700m of new debt** via the high yield and convertible debt markets
- **Tendered £703m of nearer term maturities for £654m**
- **c.£50m of additional and annualised interest charges**
- Continue to consider our options to refinance our debt well ahead of maturities
- Expect to turn cash flow positive during FY26 inclusive of interest charges

FY25 guidance – a year of measured growth; on track to turn cash flow positive during FY26

	REVENUE	ADJUSTED EBITDA*
Technology Solutions	c.10% growth	20-25% EBITDA margin
Ocado Logistics	High mid-single digit % growth	c.£30m
Ocado Retail	Above 10% growth	c.4% underlying EBITDA margin
	UNDERLYING CASH FLOW	CAPITAL EXPENDITURE
Ocado Group	c.£200m outflow	c.£300m



A circular portrait of Tim Steiner, a middle-aged man with short, light-colored hair, wearing brown-rimmed glasses, a blue striped shirt, and a dark blazer. He is smiling at the camera. The portrait is set against a dark background with several white and blue circles of varying sizes scattered around it.

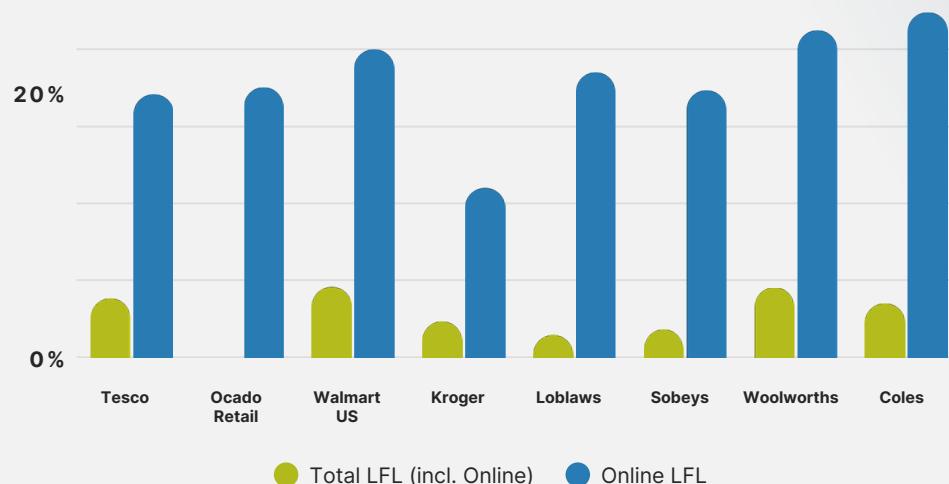
Strategic Review

Tim Steiner

**Chief Executive Officer,
Ocado Group**

Online remains
the fastest
growing channel
in global grocery

Last Reported Quarterly Sales Growth



Our technology drives the best customer experience online globally, with positive economics at scale

“

We are ahead of schedule with the transition of stores...and have seen early positive outcomes across a range of customer experience metrics, including availability and perfect order rates

coles

Kroger

sobeys

“

We're incredibly excited about the customer's reaction from NPS. In fact, our sheds had the highest net promoter score that they've ever had this quarter

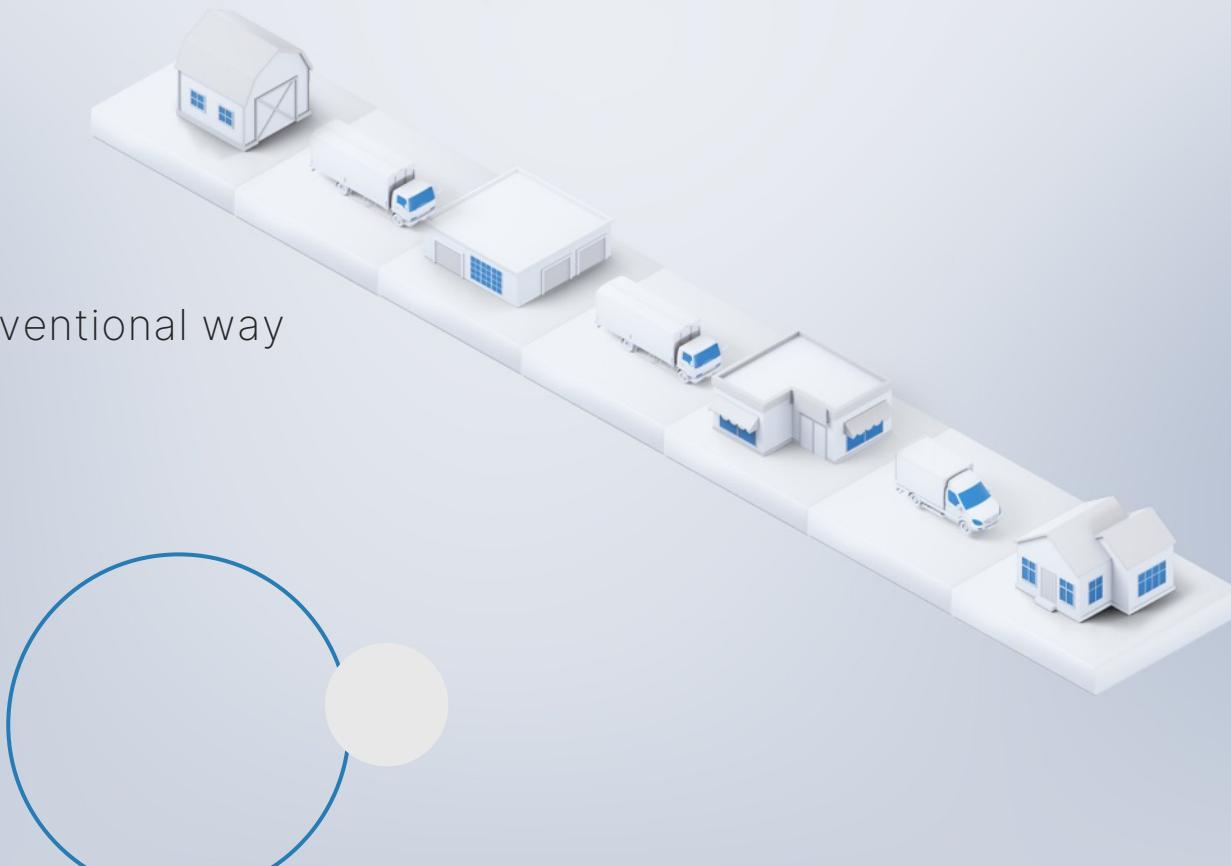
Voilà continues to gain momentum at each of the three CFCs with fulfillment rates of 99.5%. It's no surprise that we see the total number of orders increasing

EBITDA margin

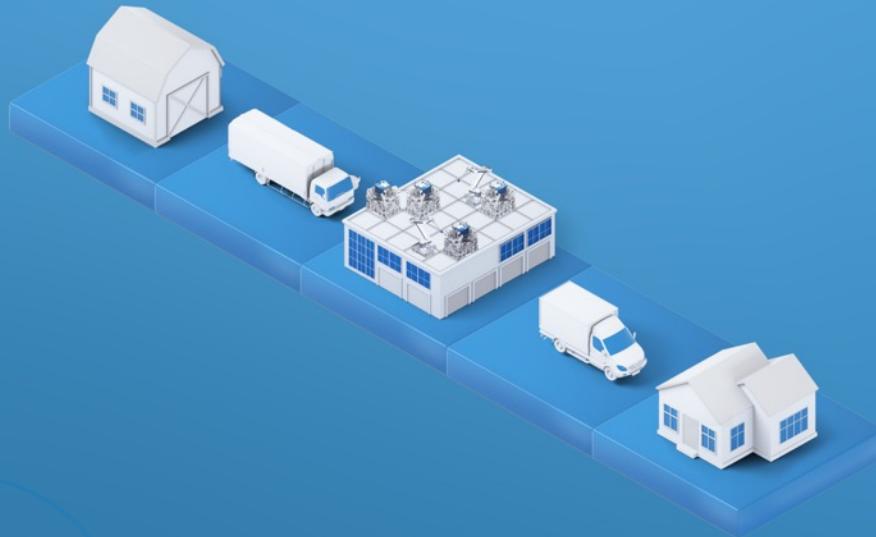


* Based on Ocado Retail and Ocado Logistics FY24

The conventional way

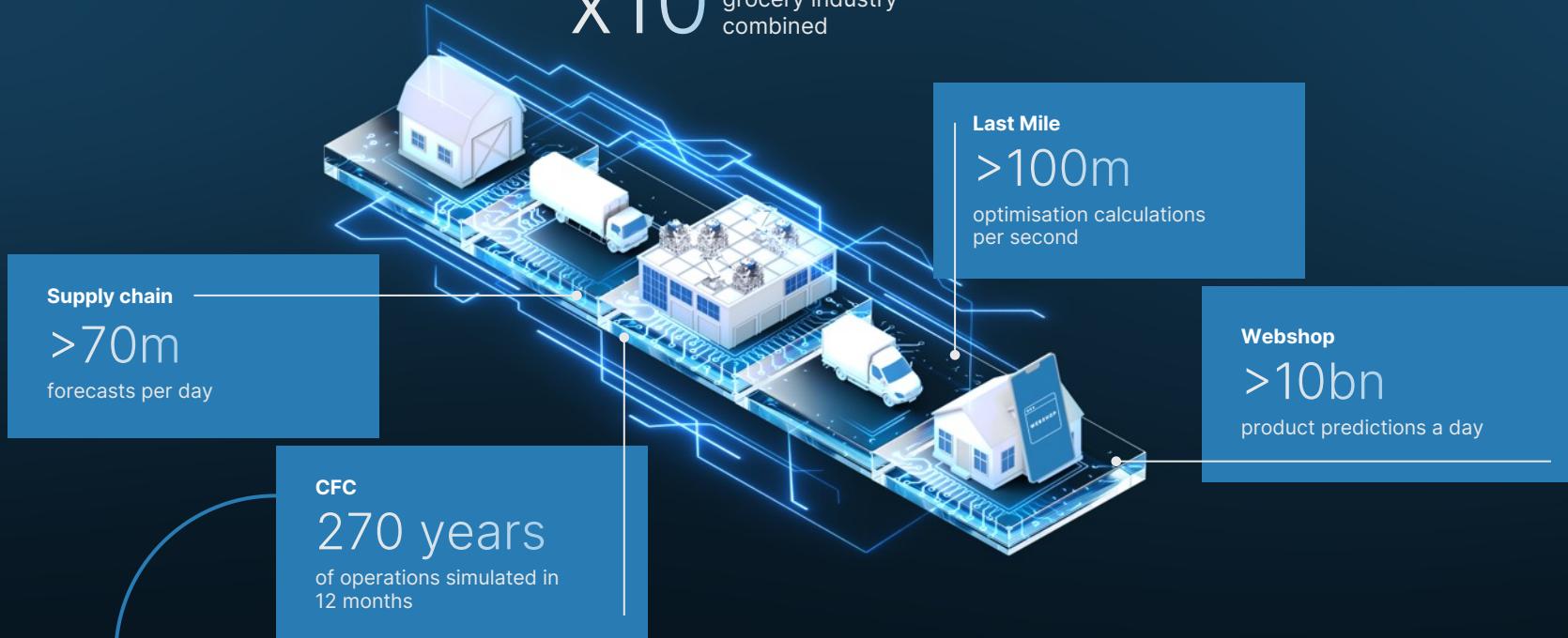


The Ocado way



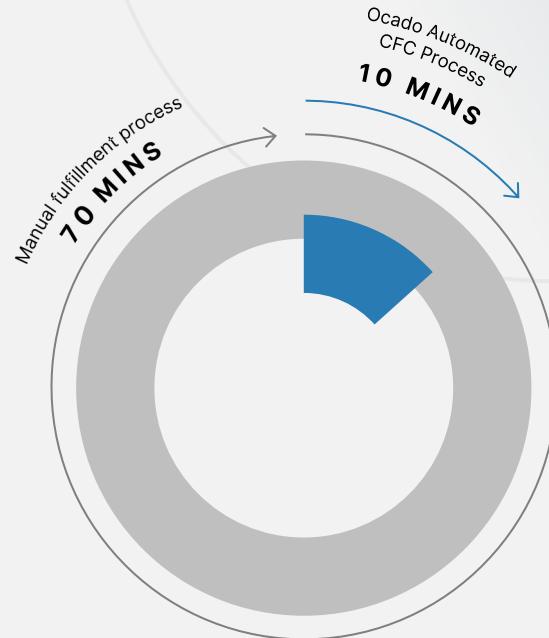
Underpinned by Ocado's IP Estate

x10 larger than UK grocery industry combined



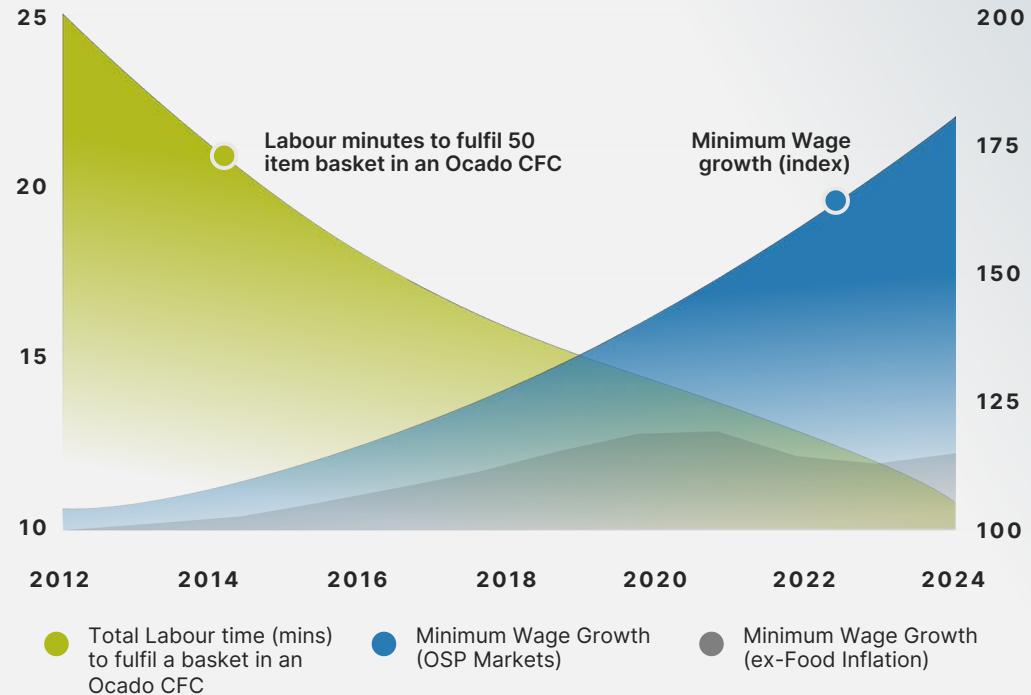
Today the majority of fulfilment solutions in online grocery remain manual, at a time when the channel is growing and labour scarcity and cost are increasing challenges

Ocado's latest generation CFCs are capable of saving almost an hour of labour per basket compared to the legacy fulfilment approach in the market



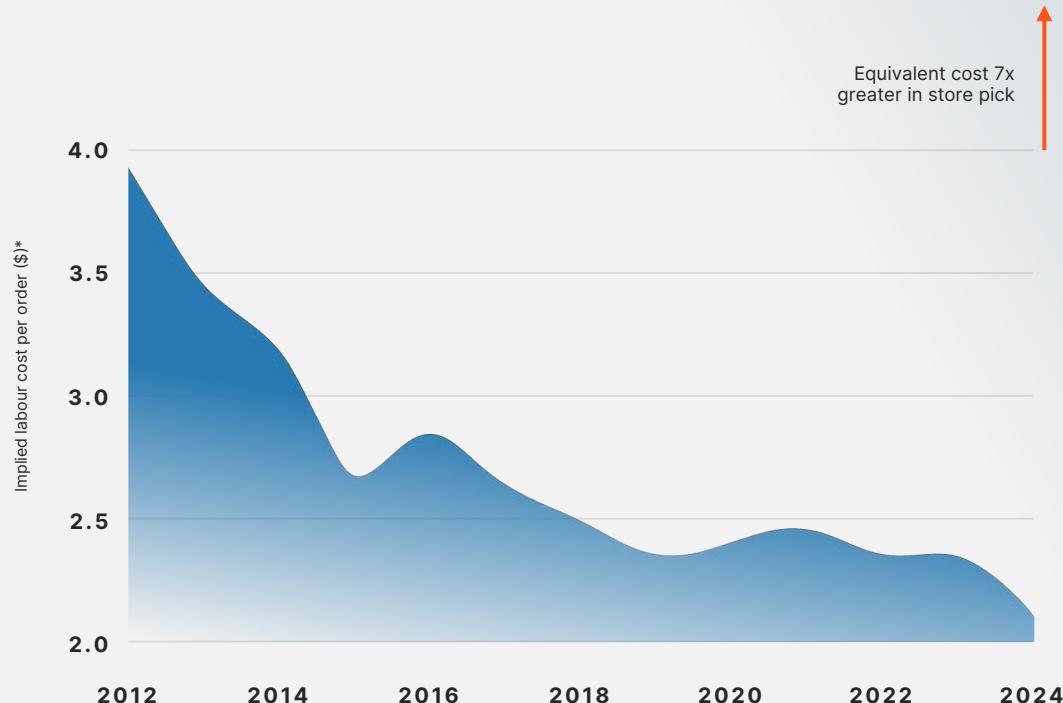
Ocado's labour productivity has radically improved, more than offsetting cost of real wage increases

* Based on avg minimum wage (\$) across OSP partner markets in that year



Driving down the most significant cost component of online grocery fulfilment

* Based on avg minimum wage growth (\$) in OSP partner markets



2024 marked the closing stages of a significant R&D cycle.
 Our Re:Imagined technologies are now being rolled out worldwide, enabling
 a potential 50% increase in labour productivity across our partners' CFCs

	Alcampo	Casino	ICA	LOTTE
AEON				
Auchan RETAIL POLSKA				
 On Grid Robotic Pick (OGRP)	✓	✓	✓	✓
 Auto Frame Load (AFL)	✓	✓	✓	✓
 Autobagging	✓	✓	✓	✓

Table reflects contracts already signed

OGRP



Boundary pushing
AI and robotics



Operating in a chaotic,
physical environment



With zero margin for error
vs human picking



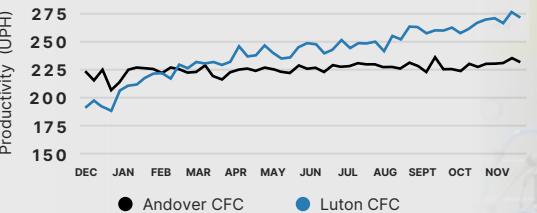
And significant
engineering challenges
to solve

Key differentiators

- The scale of deployment of this advanced ML in production
- Battle-hardened in live industrial environments
- Gather the vast quantities of robotics data that will allow us to go beyond OGRP towards more generalisable systems

Luton productivity with OGRP

Since Sept 2023



OGRP installed

92 > 472

End FY24

Projected End FY25

OGRP picks

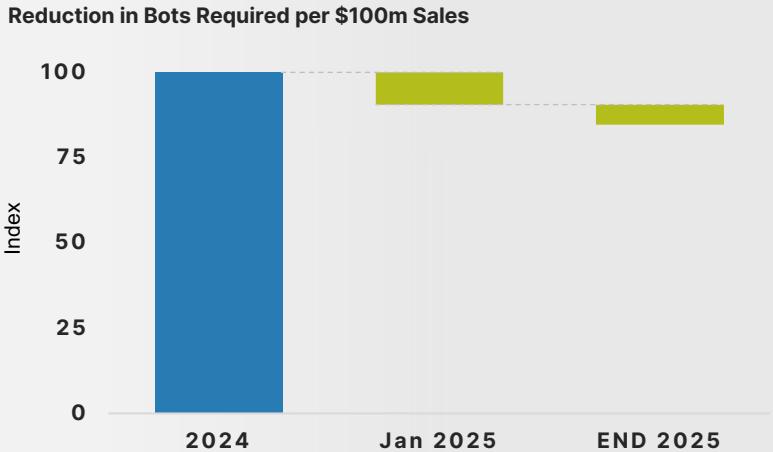
32m > 230m

End FY24

Projected End FY25



Our bots are increasingly efficient. By the end of 2024 we will require 15% fewer bots per \$100m sales throughput





Ocado Group had
17,000 robots
that travelled
153 million km
in 2024



A work rate (distance
travelled) per bot
>4x greater
than the largest cube
ASRS competitor in 2024

We have learned valuable lessons from our global CFC deployments, which we break down into three categories

ocado®
GROUP



Growing well

Growing, but with improvements needed



Requiring a different strategic approach



Growing well: The largest category comprises CFCs operating at or approaching profitability



CFCs are located in right geographies, with good customer density in target demographics, and a robust catchment strategy

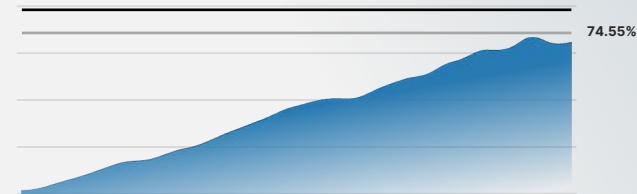


Partners have a good logistics operation in place, with efficient labour planning, high volume processed across the day, cost-effective upstream supply chains and consistent, high van-fill

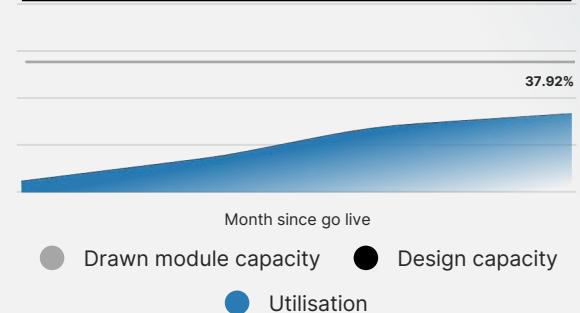


Partners are investing effectively in customer acquisition with high retention and market leading satisfaction scores. Sites are operating at or approaching profitability

Mature CFC (International)



Earlier stage CFC (International)



Growing, but with improvements needed

Some CFCs in this category are in an early stage of ramp, at which point we expect to provide a more intensive level of support to some partners

Some more mature CFCs have required more support to establish efficient logistics operations alongside our tech. We have installed experienced operators with these partners to establish the necessary processes

Marketing and merchandising decisions online often require a more agile, real time approach to planning than offline. Where they have asked for extra support, we have established growth experts with partners to build this 'muscle'

We are confident that current partner success initiatives and new tech delivering in 2025 will move these sites into 'Growing Well'

Active customers growth at a partner CFC



Some sites will require a new strategic approach to generate full value



A small number of CFCs are not growing as originally expected. These are due to market specific challenges, rather than any structural feature. (e.g. lower levels of customer acquisition in geography around a site, or wider organisational changes impacting online strategy)



We are supporting partners to fill underutilised assets and enabling them to expand their use cases for the sites



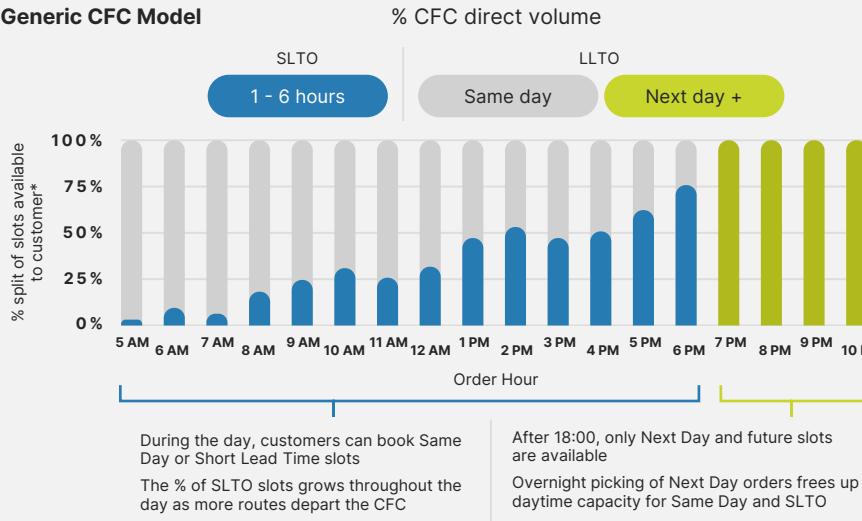
We are confident of generating significant, long-term value from these assets



Our focus in 2025 is now on
a smaller number of targeted
innovations that will deliver outsized,
long-term benefits for all partners

We are now rolling out OSP 'Swift Router' following successful trials in 2024

Generic CFC Model



* In addition to the slots shown on this chart, customers can also see the usual future slots

Benefits of the swift router

New shoppers converted

Existing shoppers taking advantage of more options

Increased total orders

Shorter lead time orders delivered with next day economics

Automated Planning For Logistics Operators

LAUNCHING IN 2025

Automatic Route Release

The retailer sets the availability they want to achieve to serve in any given zone - OSP uses AI to automatically set the delivery routes balancing slot availability against route efficiency

Dynamic finalisation

OSP dynamically "pulls" work into the CFC at the last moment, in order to maintain CFC throughput and efficiency. This means we can keep routes open longer. Customers can then shop in 1 to 4 hour lead times, but with orders delivered on vans achieving next day + routing efficiency



We can now build sites
that are half the size
while achieving the
same order volumes

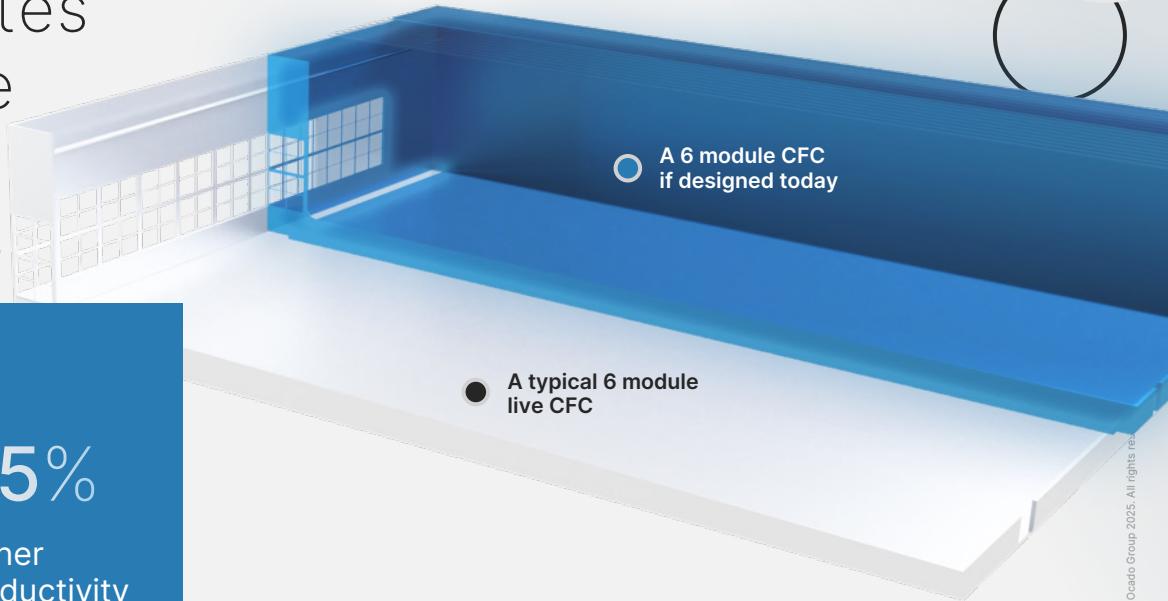
Lower rent

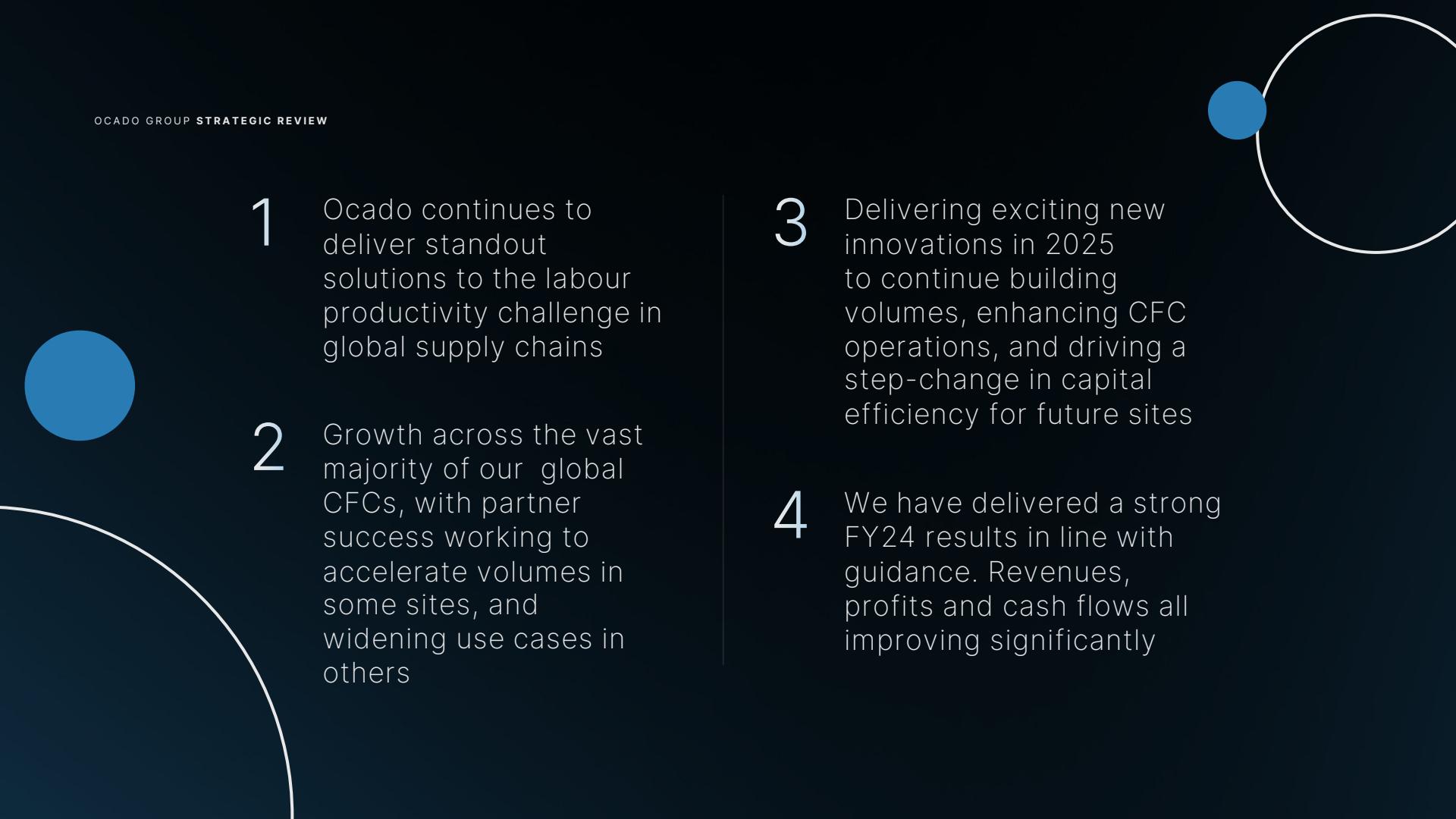
Lower CapEx

More direct delivery

Faster break-even

45%
higher productivity



- 
- 1** Ocado continues to deliver standout solutions to the labour productivity challenge in global supply chains
 - 2** Growth across the vast majority of our global CFCs, with partner success working to accelerate volumes in some sites, and widening use cases in others
 - 3** Delivering exciting new innovations in 2025 to continue building volumes, enhancing CFC operations, and driving a step-change in capital efficiency for future sites
 - 4** We have delivered a strong FY24 results in line with guidance. Revenues, profits and cash flows all improving significantly

Q&A



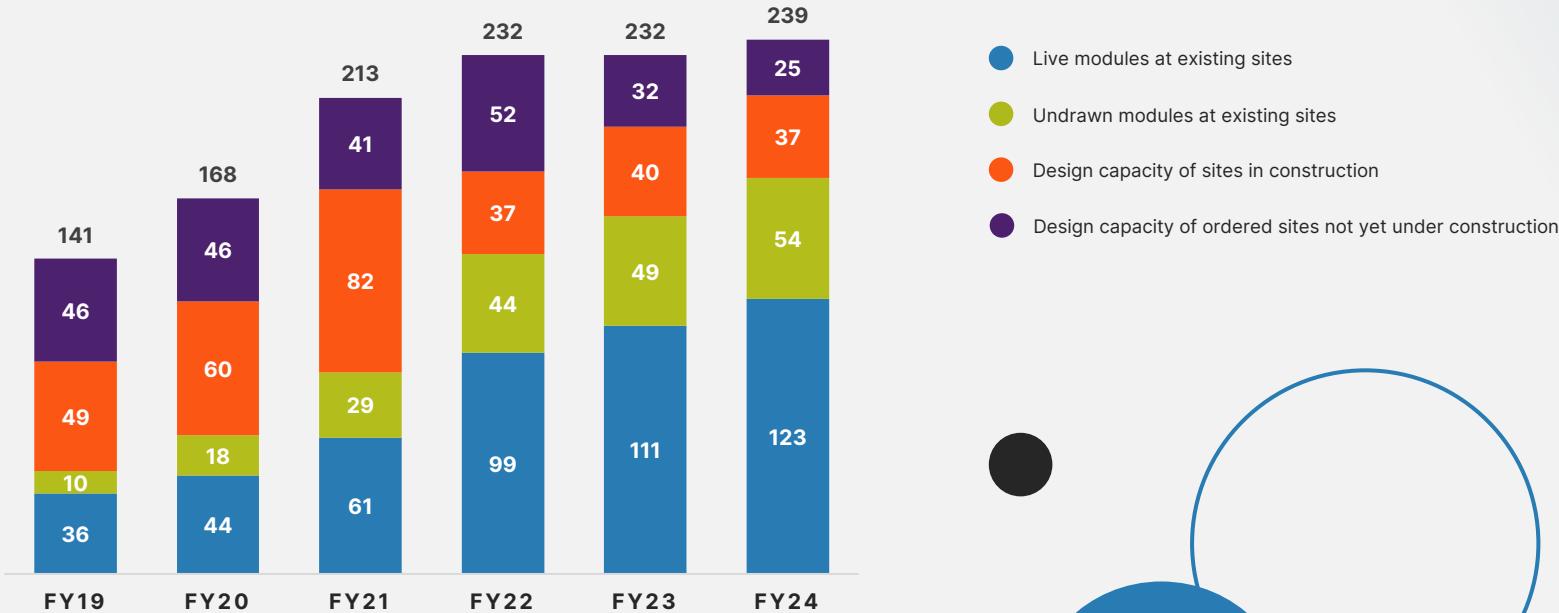
Appendix

FY24 Adjusting items

£M	FY24	FY23
Litigation settlement	11	186
Changes in fair value of contingent consideration	(29)	(68)
ORL - UK Network Capacity review	(4)	(32)
ORL - Zoom Network Capacity review	(2)	(27)
Organisational restructure	(5)	(16)
Litigation costs net of cost recoveries	-	(5)
Gain/(loss) on sale of assets	12	-
Acquisition costs of 6 River Systems LLC ("6RS")	-	(2)
System Transformations	(23)	(12)
Gain/(loss) on redemption of bonds	44	-
Total	5	24

Module Pipeline

Year end modules



Glossary

Active customers – a customer who has shopped at Ocado.com within the previous 12 weeks

Average live modules – based on average weekly live modules in the reporting period

Basket size – number of eaches (number of individual pick of SKUs) for Ocado.com

CFC – Customer Fulfilment Centre

CFC UPH – average units processed per labour hour at OSP CFCs (all CFCs excluding Hatfield and Dordon)

Deliveries per van per week – total average weekly deliveries for the period divided by the average weekly number of vans in the fleet. Relates to Ocado Retail only

Each – an individual pick of a stock keep unit (SKUs)

Live module – means modules that are fully installed and available for use by our partners

Mature customer – defined as a customer who has shopped on Ocado.com 5 or more times

Module of capacity – is assumed as approximately 5,000 eaches picked per hour (dependent on the specific metrics of a partner) and £75m pa of sales capacity (FY23: £73m of sales capacity)

Ocado.com – relates to sales on the Ocado.com platform (excludes Ocado Zoom)

Ocado Logistics costs – includes other income

Ocado Logistics eaches (m) – total CFC units of volume fulfilled for UK clients in millions

Ocado Logistics orders per week – total CFC orders shipped for UK clients divided by the number of weeks in the reporting period

Glossary (continued)

Ocado Retail average basket value (£) – product sales divided by total orders

Ocado Retail average orders per week (000s) – Ocado.com only

Ocado Retail average selling price (£) – product sales divided by total eaches

Ocado Retail fees – include OSP, capital recharges and management fees

Ocado Retail gross profit and other income – includes supplier funded media income

Ocado Retail marketing costs – comprise the cost of marketing activities to customers and exclude vouchering costs which are within revenue

Ocado Retail revenue – includes online sales (net of returns) including charges for delivery but excluding relevant vouchers/offers and value added tax

Ordered modules – represent the maximum module capacity of sites for which a contractual agreement has been signed with a partner and an invoice has been sent for the associated fees.

OSP – Ocado Smart Platform; the end-to-end solution for operating online in the grocery market which has been developed by the Group

Sites – includes CFCs and Zooms

UPH – Units per hour

Zoom – the Group's immediacy delivery offering

Summary of footnotes

1. Unless otherwise stated, the % changes and £m variances compare FY24 to FY23 on a 52-week basis
2. Underlying cash flow is the movement in cash and cash equivalents including interest costs and excluding the impact of exceptional items, costs of financing transactions, purchase of unlisted equity investments and FX movements
3. Adjusted EBITDA* is defined as earnings before net finance cost, taxation, depreciation, amortisation, impairment and adjusting items
4. Revenue of £496m is made up of recurring capacity fees of £416m (FY23: £363m), upfront fees amortised of £38m (FY23: £35m), OIA £36m (FY23: £21m) and equipment sales to partners of £5m (FY23: £1m), Other £1m. 6RS contributed to a £27m to OIA revenue.
5. At the end of FY24 we had 29 live sites, comprising 25 CFCs and 4 Zooms, with a total of 123 live modules
6. Units dispatched from the CFC per variable hour worked by Erith, Andover, Purfleet, Bristol and Bicester CFC operational personnel
7. DP8 represents Ocado Retail only
8. Excluding £33m of Hatfield CFC fees, Ocado Retail's underlying EBITDA margin was 2.9%
9. Customers who have shopped at Ocado.com in the previous 12 weeks from the period end
10. NIQ Total Till and NIQ Homescan from Nielsen Consumer LLC
11. Other/adjusting items of £(35)m includes transformation & restructuring costs and refinancing & associated legal & advisory costs
12. Fixed costs represent the total Technology spend (R&D CapEx + Technology costs) and Support costs in Technology Solutions
13. £452m of the consolidated groups lease liabilities relate to assets that are either owned or charged to Ocado Retail and Ocado Logistics

Legal bits

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