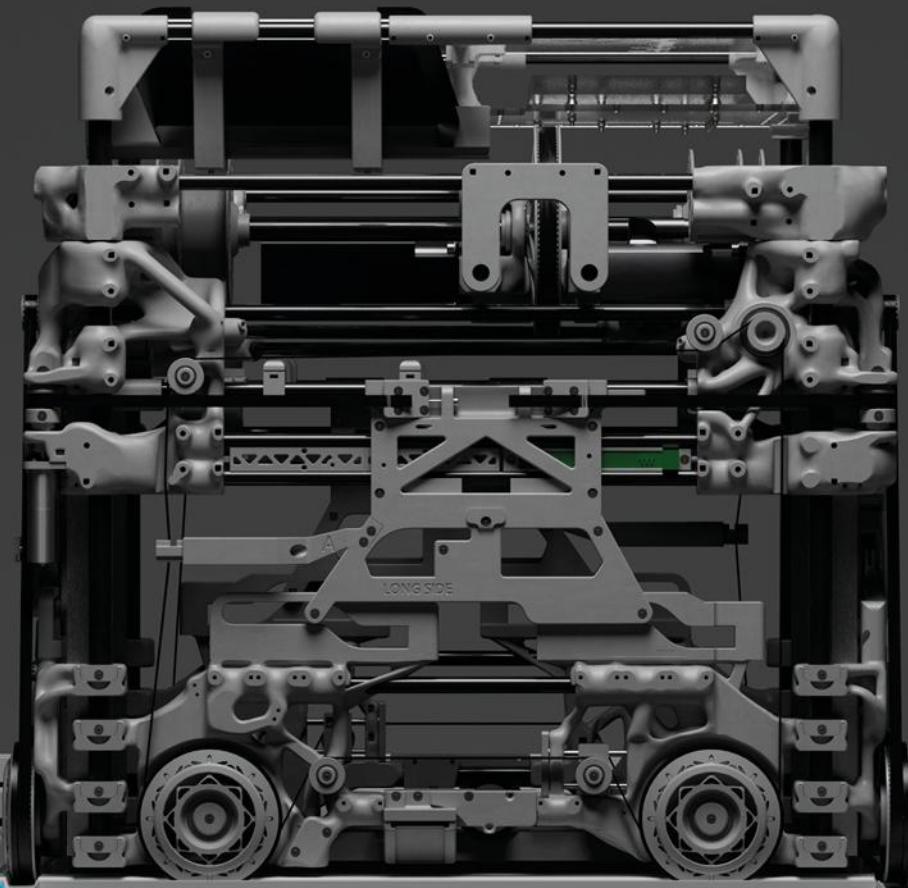


Ocado Group Half Year Results

16 July 2024



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 set out in our Annual Report for 2023 which can be found at www.ocadogroup.com. 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.

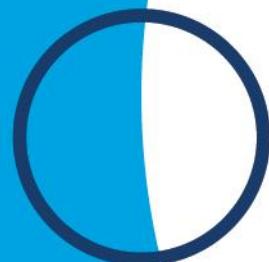
The Chairman's Overview

Rick Haythornthwaite, Chair



First Half 2024

Tim Steiner, CEO



Financial Progress

- **Group revenues +13%, EBITDA of £71m, +£55m YoY**
- Strong revenue & EBITDA growth **across all divisions**
- **Cost & capital discipline**
- Group underlying cash flow **up £101m YoY; guidance raised**

Operational Progress

- Technology Solutions driven by **resilient, recurring revenue growth and increasing cost efficiency**
- **3 CFCs to go-live in 2H; OIA McKesson CFC on-track**
- **ORL - UK's fastest growing grocer; EBITDA building**

Strategic Progress

- **Partner success focus**, investment in resource
- **Re:Imagined technologies**; successful early deployment
- **OIA pipeline** growing strongly
- **Prospective OSP partners**, ongoing discussions

A strong first half with continuing financial, operational & strategic progress
Supporting our partners' growth and profitability remains our priority

Financial Review

Stephen Daintith, CFO



An Encouraging First Half



- **Strong revenue growth** driven by Technology Solutions (+22%) and Ocado Retail (+11%)
- **Resilient operating models** across all segments **delivering EBITDA growth**; Technology Solutions reporting £35m of EBITDA in the half (+£29m vs 1H23)
- **£101m underlying cash outflow improvement** driven by EBITDA growth, capex reductions and cost control

Revenue and EBITDA up across the Group

£m	1H24	1H23	Change (%)	FY23
Revenue				
Technology Solutions	241	198	22%	421
Logistics	354	335	6%	668
Retail	1,312	1,179	11%	2,358
Eliminations	(364)	(341)	7%	(680)
Group	1,543	1,371	13%	2,766
EBITDA				
Technology Solutions	35	6	498%	15
Logistics	17	15	17%	30
Retail	21	(3)	919%	10
Eliminations	(2)	(1)	25%	(4)
Group	71	17	329%	52
Depreciation and amortisation	(210)	(193)	9%	(396)
Finance costs	(23)	(31)	-26%	(62)
FX gains/(losses)	1	(5)	-124%	(12)
EBT before adjusting items	(161)	(212)	-24%	(418)
Adjusting items	7	(77)	-110%	24
EBT after adjusting items	(154)	(290)	-47%	(394)

Revenue growth and operational leverage driving strong EBITDA performance

Technology Solutions



Technology Solutions: modules growth and cost control driving EBITDA growth

£m	1H24	1H23	Change (%)	FY23
Average number of live modules	112	101	+11%	105
Revenue	241	198	+22%	420
Contribution	172	140	+23%	296
Contribution margin %	71%	71%	+0.4ppts	70%
Technology costs	(47)	(46)	+2%	(89)
Support costs	(90)	(88)	+2%	(191)
EBITDA	35	6	+498%	15
EBITDA %	15%	3%	+11.6ppts	4%

- **Revenue +22%**: growth driven by increase in live modules, OSP fee mix, inflation and OIA
- **Costs well controlled:**
 - Contribution margin stable at 71%, expected to improve further
 - Technology costs +£1m: increase largely due to 6RS acquisition (2H23)
 - Support costs +£2m: +£7m Partner Success, OIA and 6RS offset by cost savings
- **Technology Solutions strong growth in EBITDA**: now at 15% EBITDA margin; strong operational leverage

1. Revenue of £241m is made up of recurring capacity fees of £203m (1H23: £175m), upfront fees amortised of £18m (1H23: £16m), OIA £18m (1H23: £6m) and equipment sales to partners of £2m (1H23: £1m)

2. Acquisition of 6RS contributed to a £13.3m increase in OIA revenue

Continued progression in KPIs

Growth in recurring revenue

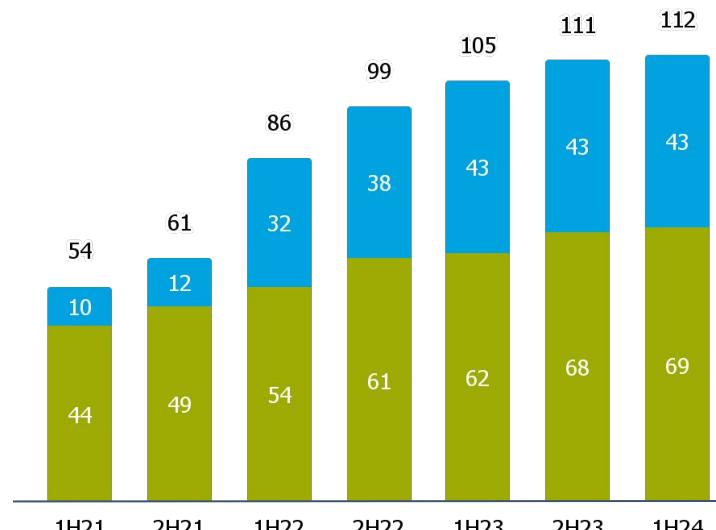
Through a growth in modules

And incremental revenue per module

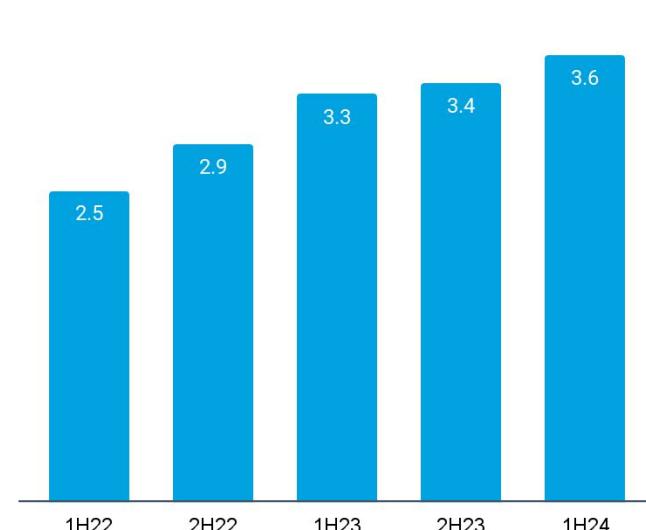
Recurring revenue
£m



Modules
#



Annualised recurring revenue per module
£m



■ UK live modules
■ International live modules

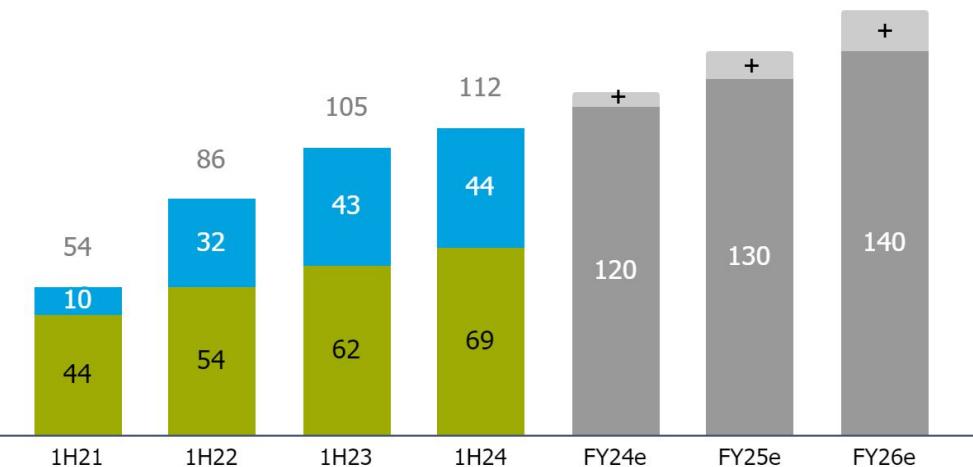
At the end of the period we had 26 live sites, comprising 22 CFCs and 4 Zooms, with a total of 112 live modules (1H23: 25 sites, 21 CFCs, 4 Zooms; 105 modules).

Growth in live modules driving recurring revenue

Good visibility on module rollout to FY26

Period-end live modules

#



Average live modules

#

50	75	101	112
----	----	-----	-----

Live modules - UK

Live modules - International

Live modules - Committed openings

Live modules - Further potential

Further drawdown of modules from new and existing sites

1H24:

Incremental draw down & lapping 2H23

2H24:

3 new CFCs expected to go live;
Sydney, Melbourne, Madrid

FY24:

Minimum 120 live modules at Y/E

FY25 and FY26:

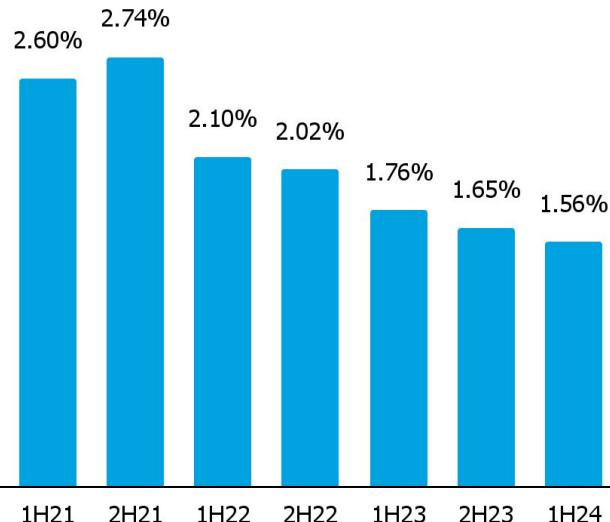
- Further drawdown expected from existing sites
- 5 new CFCs to go-live over FY25 and FY26:
 - Phoenix
 - Charlotte
 - Warsaw
 - Tokyo
 - Busan
- > 20 total new modules over FY25 and FY26

Note: the live module number includes a total of 14 modules across the Hatfield CFC and Leeds Zoom, each generating OSP fees but not operational

Continued cost control across all cost lines

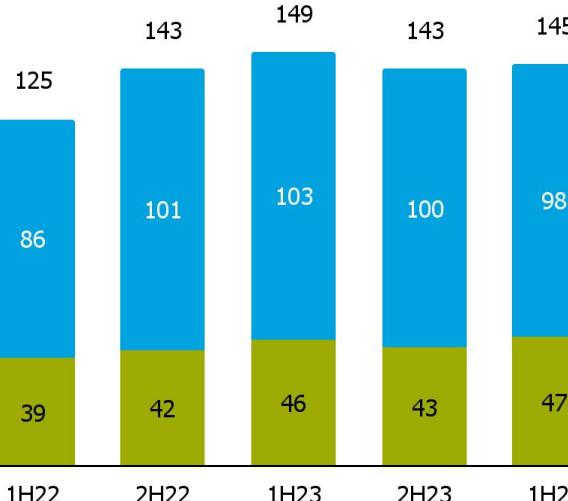
Direct operating costs reducing as a % of sales capacity¹

OSP direct operating costs % live sales capacity
%



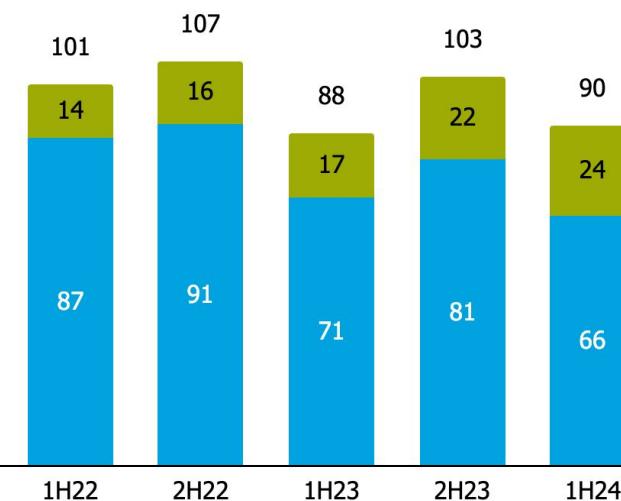
Technology cost stable as we complete our Re:Imagined investment

Technology cash costs
£m



Support costs on a downward trajectory; investing in partner success

Support P&L costs
£m



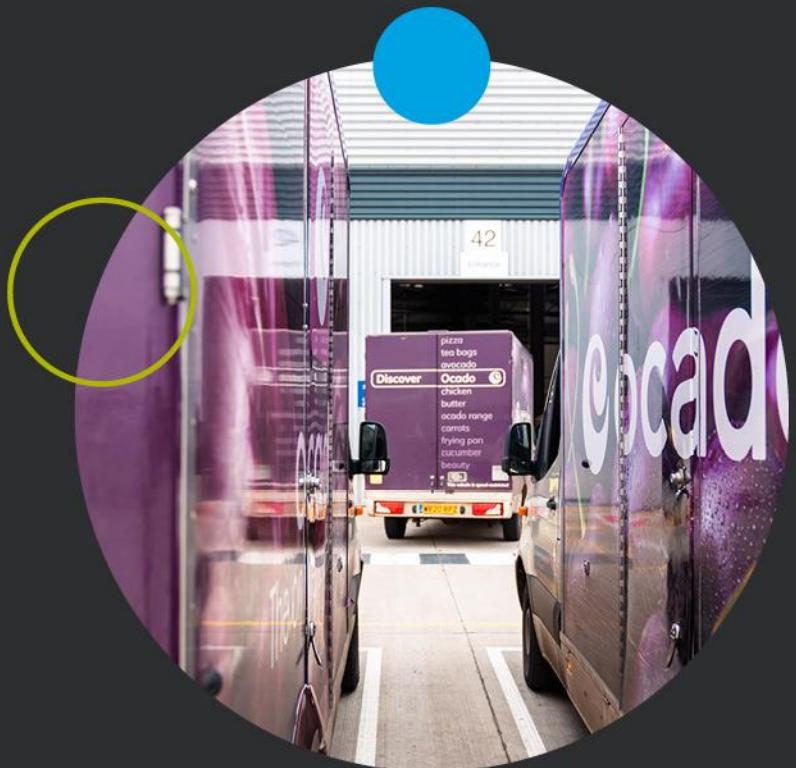
- Continued optimisation of the running costs of OSP sites
- Delivering stable overall contribution margins of 71%

- Costs broadly stable
- Focus shifting from Re:Imagined to technologies that support partner success

- £21m reduction in corporate functions (1H22 v 1H24)
- Investment in partner facing activities

1. Exit rate direct operating costs in OSP CFCs as a percentage of the live sales capacity in GBP

Ocado Logistics



Ocado Logistics: performing well, consistent generation of EBITDA

£m	1H24	1H23	Change %	FY23
Revenue	354	335	+6%	668
Costs	(337)	(321)	+5%	(638)
Adjusted EBITDA	17	15	+17%	30
Eaches (m)	652	596	+9%	
Orders per week (000s)	552	512	+8%	
OSP CFC UPH	221	206	+8%	
Drops per van route (DP8)	21.0	21.4	-2%	
Deliveries per van per week	203	182	+12%	

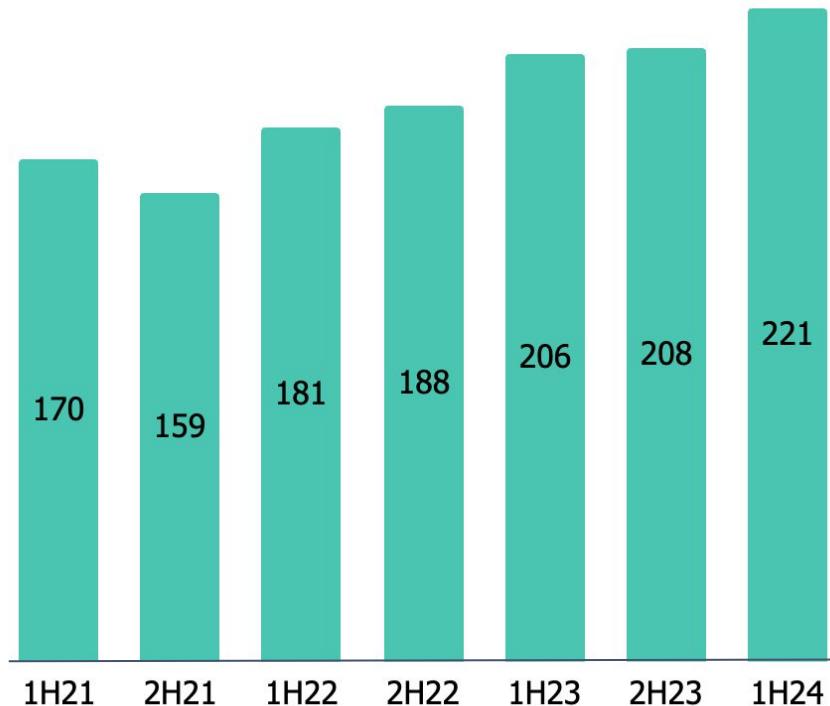
- **Revenue +6%:** driven by higher volumes through CFCs (orders +7.8%, eache +9%)
- **Costs well controlled:** fulfilment and delivery costs +3.3%; orders +7.8%
- **Productivity improvements:** strong UPH; OGRP & AFL contributing to productivity gains (Luton UPH now at 250)
- **EBITDA** of £17.2m, up 18% vs 1H23

Productivity continues to improve; 250 UPH now at Luton

ocado
GROUP

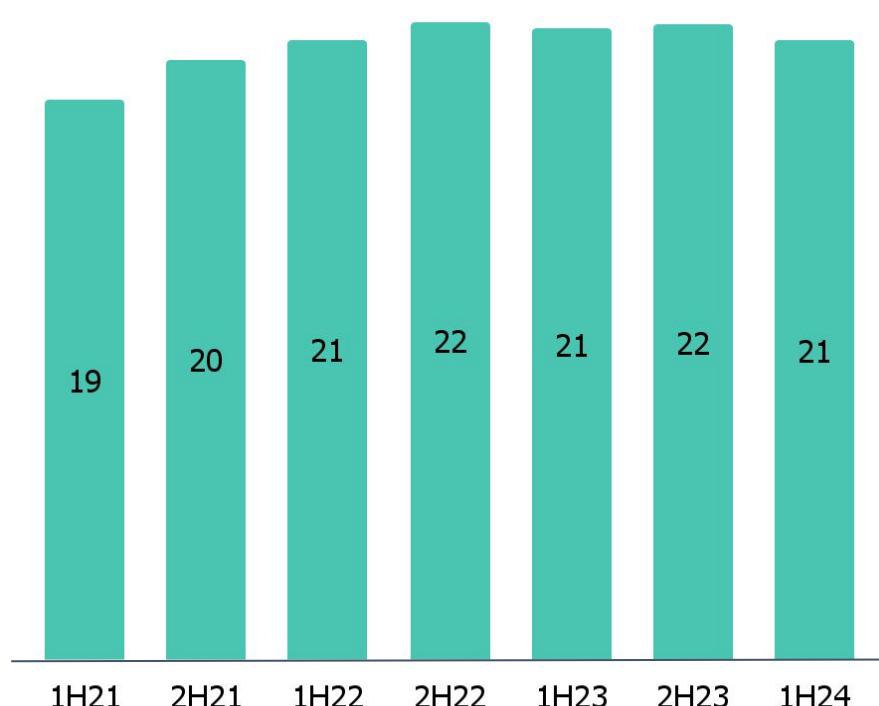
OSP UPH¹ continues to increase
- up 7% YOY to 221

OSP CFC UPH
#



DP8 slightly lower
- impact of Hatfield closure on delivery route lengths

Drops per van route (normalised for an 8 hour shift)
#



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

Ocado Retail



Ocado Retail: strong trading performance and continued EBITDA growth

£m	1H24	1H23	Change (%)	FY23
Revenue*	1,312	1,179	+11%	2,358
Gross profit	442	390	+13%	797
<i>Gross profit %</i>	<i>34%</i>	<i>33%</i>	<i>+61bps</i>	<i>34%</i>
Fulfilment & delivery costs	(247)	(238)	+4%	(467)
Marketing costs	(20)	(20)	-	(43)
Support costs	(53)	(49)	+9%	(102)
Fees	(101)	(86)	+18%	(175)
EBITDA	21	(3)		10

- **Revenue +11.3%:** strong customer growth and increasing share in UK online grocery market (+0.9ppt to 12.3%)
- **Gross profit % +61bps:** improved promotional effectiveness and reductions in waste
- **Fulfilment & delivery costs +3.8%:** orders up 9.2%, CFC productivity up; average UPH up 16% to 216
- **Marketing costs flat:** marketing efficiencies and channel optimisation
- **Support costs +9.0%:** cost inflation and recruitment of senior roles in 2H23 that were vacant in 1H23
- **Fees +17.8%:** driven by index-linked OSP fees and annualisation of Luton CFC opened in FY23
- **EBITDA up £23.2m:** strong trading performance, control of operating costs

Ocado Retail: orders per week and customer growth driving 1H24 revenue

	1H24	1H23	Change (%)	
Revenue £m	1,312	1,179	+11.3%	<ul style="list-style-type: none"> • Perfect Execution programme driving strong growth in customers (+8.1%) and orders per week (+9.2%)
avg. orders per week (000s)	428	392	+9.2%	
active customers (000s)	1,037	959	+8.1%	<ul style="list-style-type: none"> • Investment in value proposition and customers managing spend: average basket value +1.8%; stable number of items per basket and average selling price lower than inflation and behind the market as the business invests in value
avg. basket value (£)	123	121	+1.8%	
avg. eaches per basket (individual items)	45	45	+0.2%	
avg. selling price (£)	2.76	2.72	+1.5%	

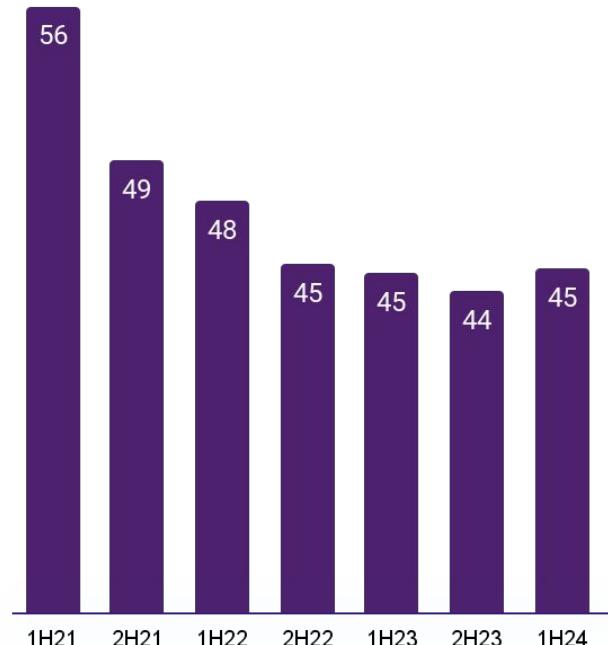
Ocado Retail KPIs continue to improve

Eaches per basket stabilised

Ocado.com eaches per basket

#

Covid
impact

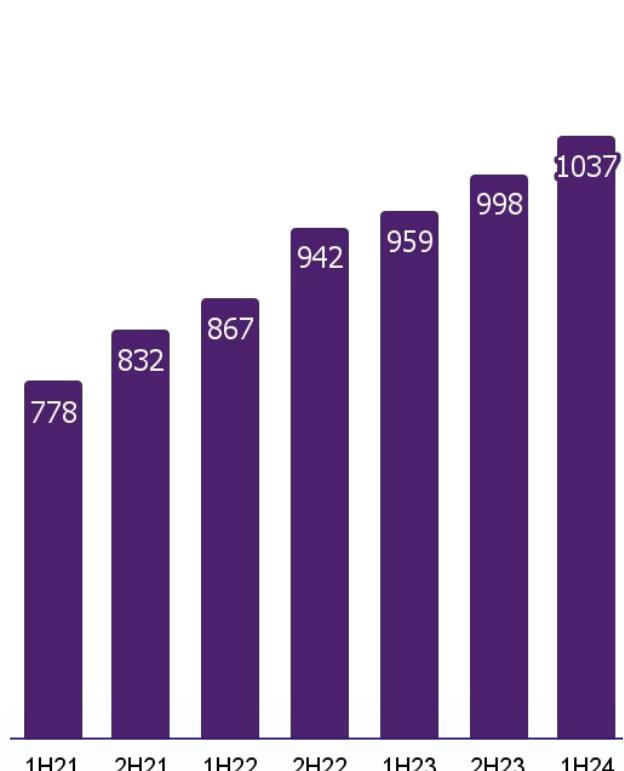


Active customers growing

Ocado.com active customers

Thousands

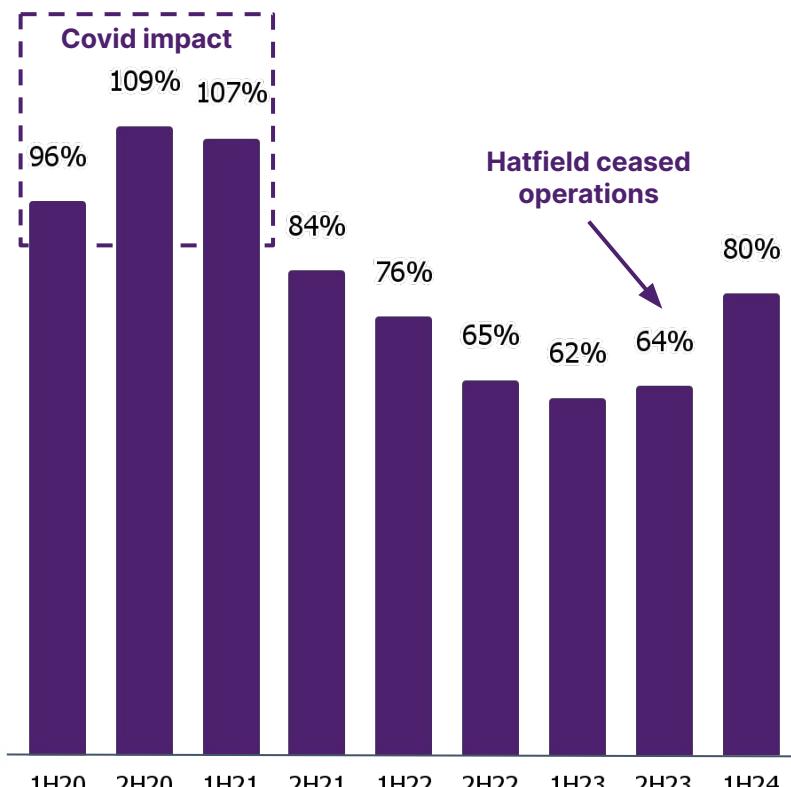
Thousands



Capacity utilisation increasing

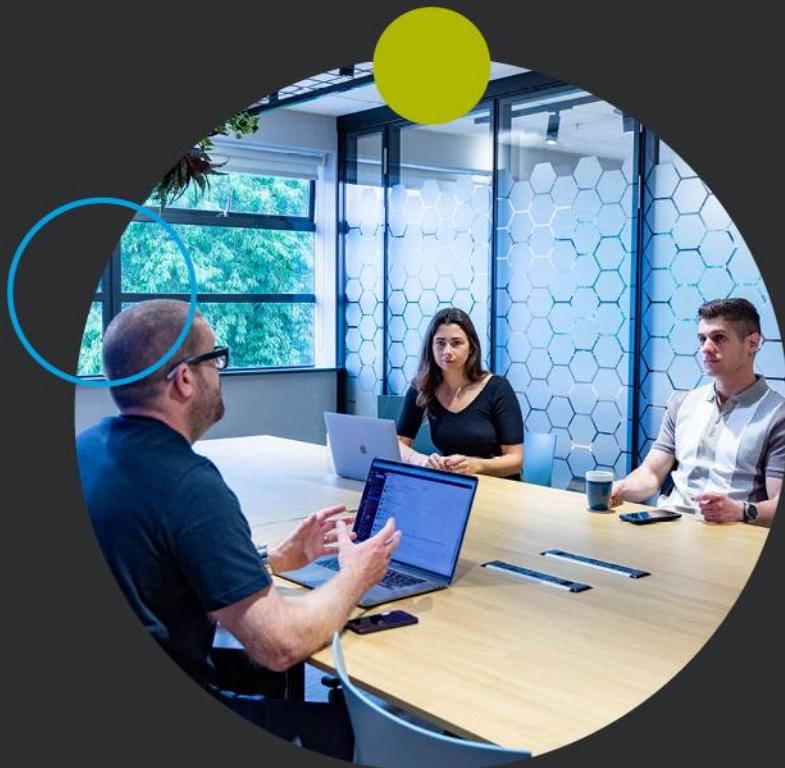
CFC capacity utilisation

% (eaches shipped vs eaches capacity)



Momentum continues as Ocado Retail strengthens its customer proposition

Ocado Group Cash Flow

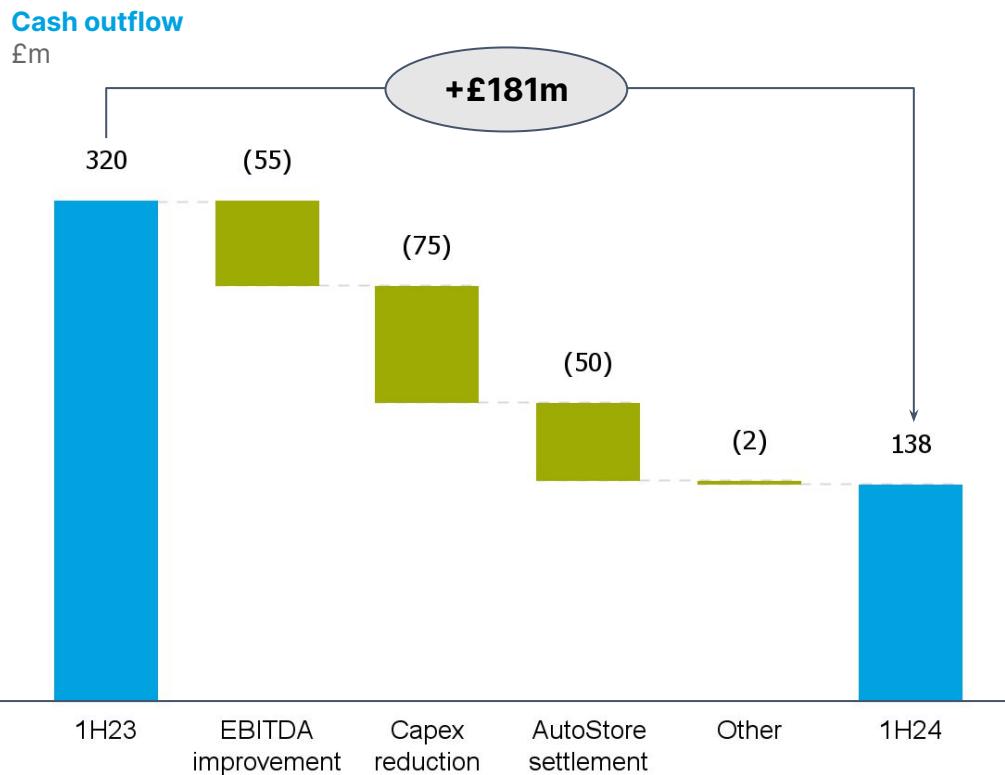


TRIDENT 1

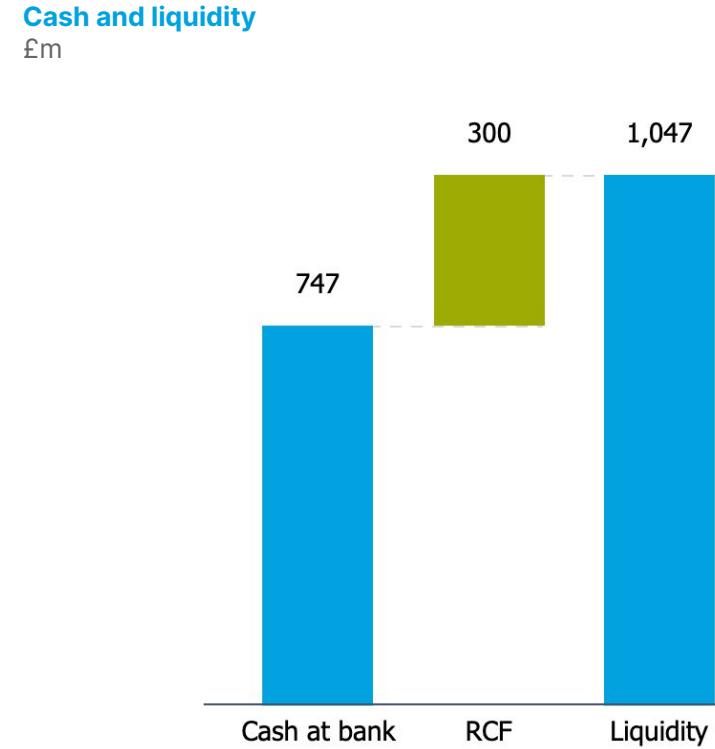


Cash flows improving; strong liquidity maintained

Group first half cash outflows reduced by £181m



Healthy liquidity position of £1,047m



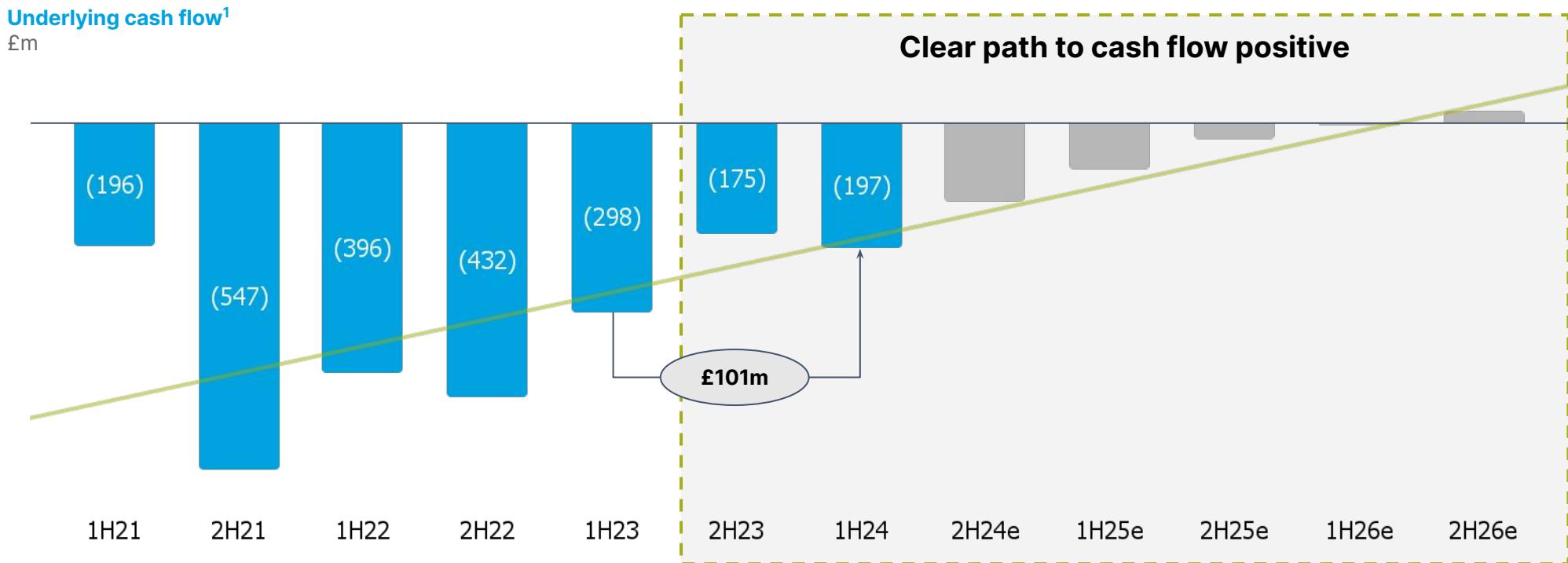
- EBITDA continues to grow
- Capex reducing reflecting lower CFC build-outs
- AutoStore settlement: £92m received to date, £108m still to receive

Summary of debt profile

Instrument	Principal	Maturity
Convertible Bond	£600m	Dec 25
Senior Unsecured Note	£500m	Oct 26
Convertible Bond	£350m	Jan 27

Underlying cash flow continues to improve:

- strong trading, lower capex and cost discipline**



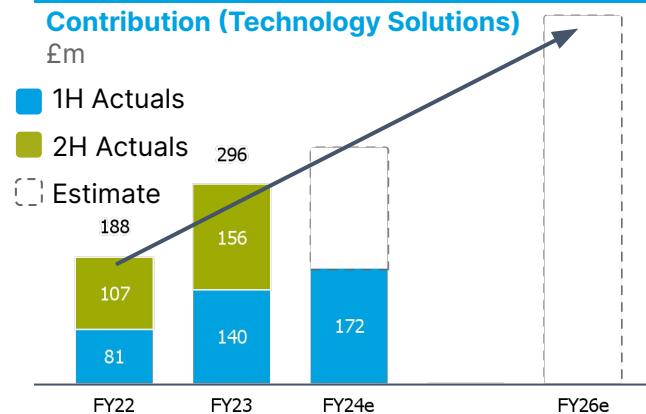
- Underlying 1H24 cash outflow improvement of £101m vs 1H23:** driven by revenue growth, strong profit flow-through, lower capex and disciplined cost management
- Raising guidance; FY24 now on track to improve by around £150m (previously £100m improvement)**
- On track to turn cash flow positive during FY26**

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

On track to turn cash flow positive during FY26 due to our resilient business model and ongoing cost control

1

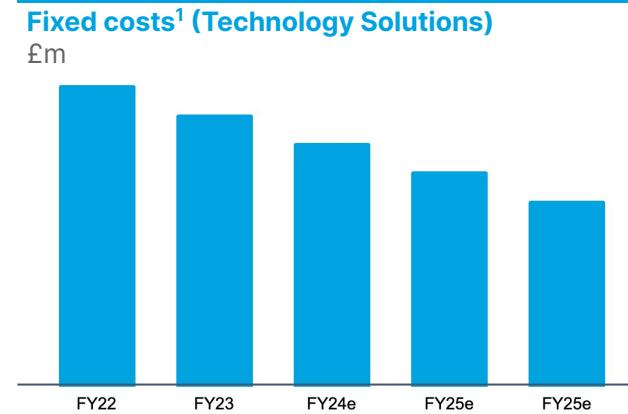
Contribution growth



- 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

Robust cost control and efficiencies



- Total technology investment costs to reduce** as Re:Imagined is rolled out
- Support cost savings** set to continue
- Capex unit costs continue to decline** with new Re:Imagined technologies

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

1. **Fixed costs** represent the Technology spend (capex + P&L) and P&L support costs in Technology Solutions

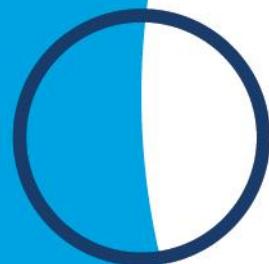
FY24 - financial guidance improved

	Revenue	Adjusted EBITDA
Technology Solutions	15% to 20% growth	<u>mid-teen EBITDA margin</u> (previously > 10%)
Ocado Logistics	stable	stable at around £30m ¹
Ocado Retail	mid-high single digits growth	c.2.5% underlying EBITDA margin ²
	Underlying cash flow	Capital expenditure
Ocado Group	<u>around £150m improvement</u> (previously 'around £100m improvement')	<u>around £425m</u> (previously 'around £475m')

1. Ocado Logistics EBITDA: incremental EBITDA from additional orders offset by a reduction in costs recharged to customers due to efficiency improvements
 2. Ocado retail underlying EBITDA: excludes Hatfield fees of £33m p/a

Strategic & Operational Review

Tim Steiner, CEO



Technology Solutions



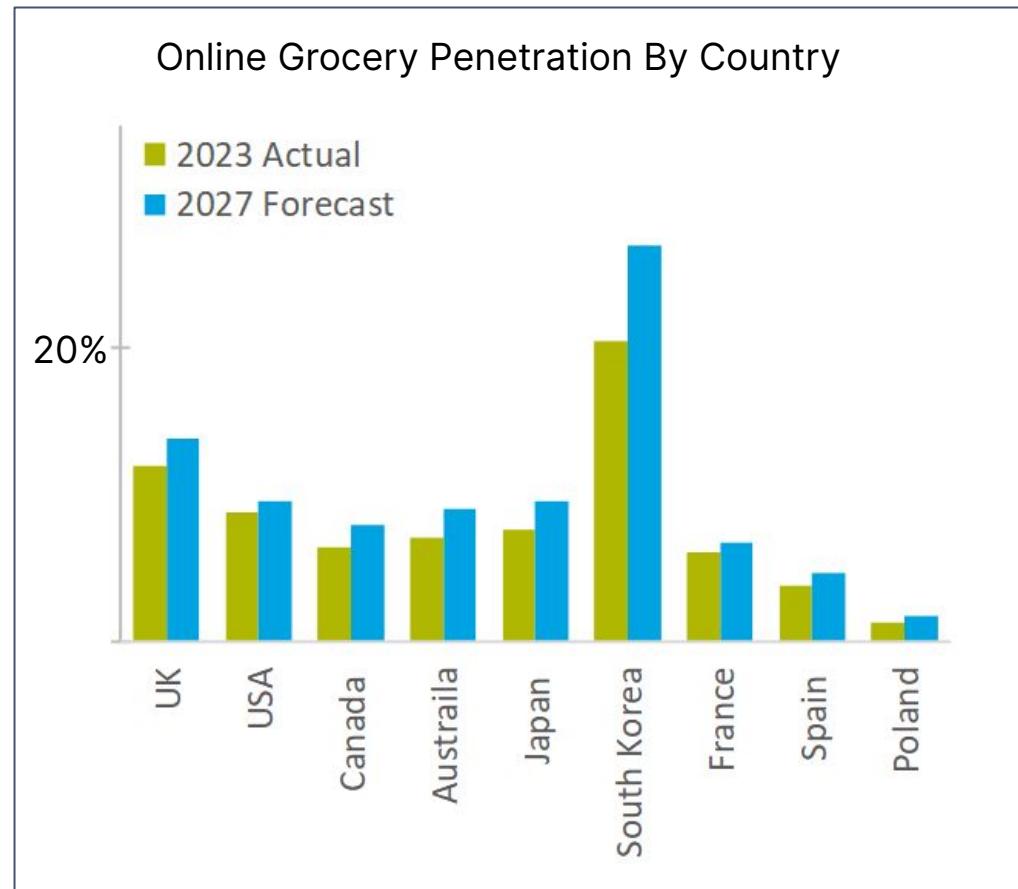
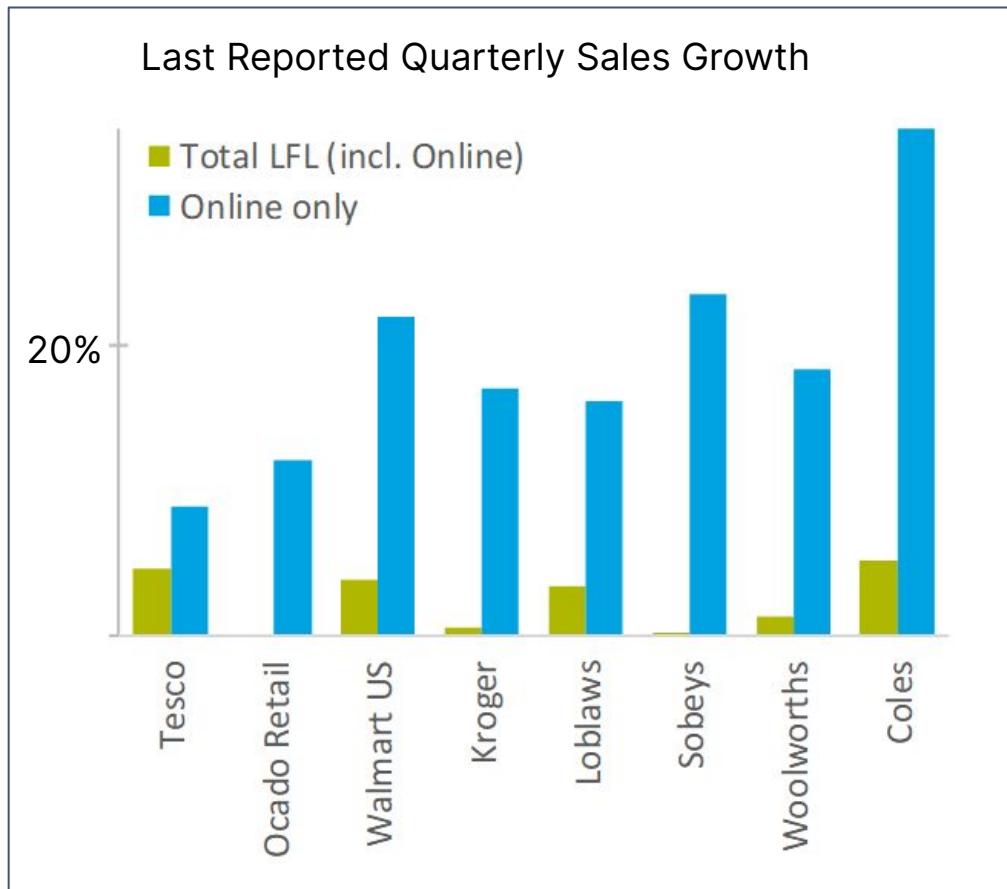
The channel shift in grocery has resumed with online grocery growing strongly

The online grocery channel is seeing strong differential growth

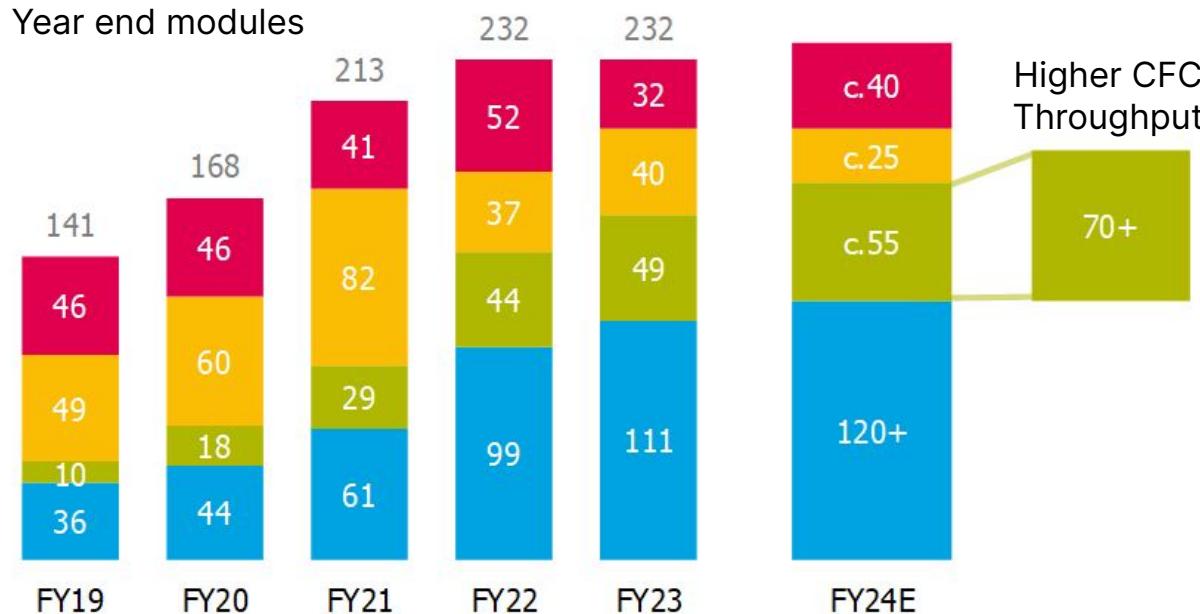
Global markets are returning to trend as inflation fades & volumes normalise

Online grocery continues to represent a structural & secular growth opportunity

Prohibitive costs for consumers or retailers lead to uniquely low levels of penetration



Helping our partners leverage the structural growth opportunity



- Live modules currently generating revenue
- Full potential capacity of modules at existing sites
- Full potential capacity of modules in new sites under construction
- Pipeline capacity on ordered sites, not yet under construction

CFC go-lives driving revenue growth

- Madrid, Sydney, Melbourne in 2H
- Aeon CFC3 order confirmed
- Sobeys CFC4 paused
- Live discussions with potential new partners

Higher throughput from existing CFC infrastructure

- Innovations driving asset turn

Partner Success is beginning to drive utilisation

- Incremental drawdown of capacity at live CFCs

Note: module numbers are based on the year-end position; includes 14 live modules at Hatfield CFC and Leeds zoom

Partner Success: a key success factor

Objectives of Partner Success

- Drive the growth of sales & customers
- Improve our partners' operating metrics and economics
- Help partners win in the online channel

"The Kroger delivery network has experienced remarkable growth with sales nearly doubling this quarter...", Rodney McMullen, Chairman & CEO of Kroger
20 June 2024

Leveraging Group skills & resources

- In-country and dedicated teams
- Reassigning our best talent to deliver >20yrs of expertise & execution

"Voila is well placed to win this growing channel [...] our Q4 rollout results are the best we've had since we launched", Michael Medline, President & CEO of Sobeys Inc.
20 June 2024

Encouraging progress

- Working closely with our partners
- Expanding programme with John Martin appointed CEO Ocado Solutions
- No structural impediments to achieving targeted economics

"We believe the maturity shed margin will actually be better than a store...", Rodney McMullen, Chairman & CEO of Kroger
7 March 2024

Partner Success: driving our partners' growth

Helping our partners acquire & retain digital customers

- Refining marketing, vouchering & delivery fee options; landing pages & notifications

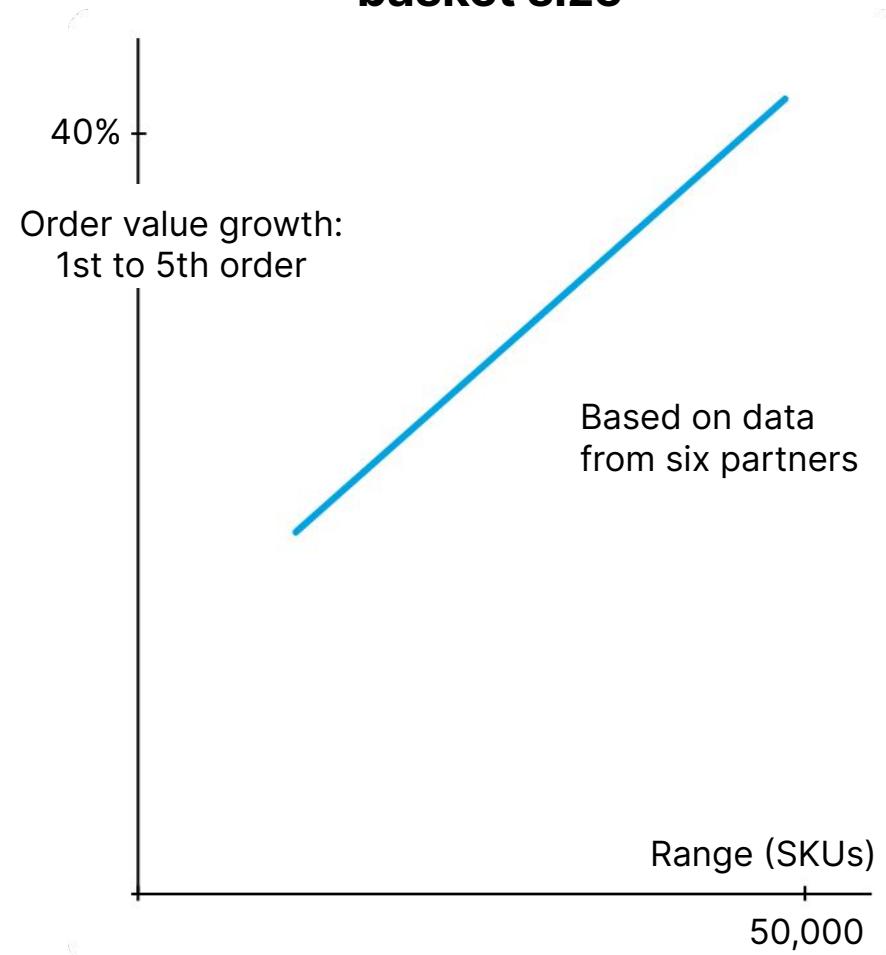
Using range and webshop functionality to drive online basket size

- Range is a key drive of basket & margin
- Optimising the checkout walk for ease of use, HYRO² items & offers

Swift Router increases potential short lead time & same day >50% CFC volume

- Positive early learnings from short lead-time orders; strong sell-through of available slots

Enabling a larger range drives basket size



Partner Success: helping to improve our partners' operating metrics

Working closely with our partners to share best practices & recommendations

- Real-time view of key operating metrics
- Optimisation reviews driving results

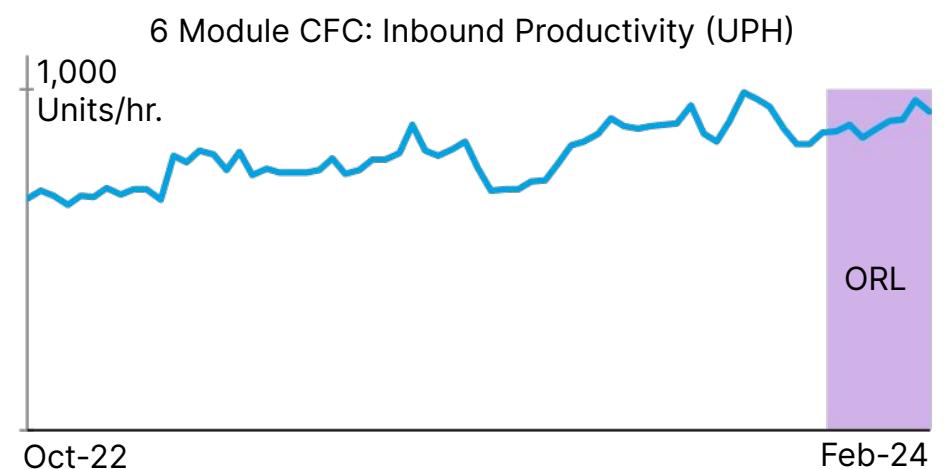
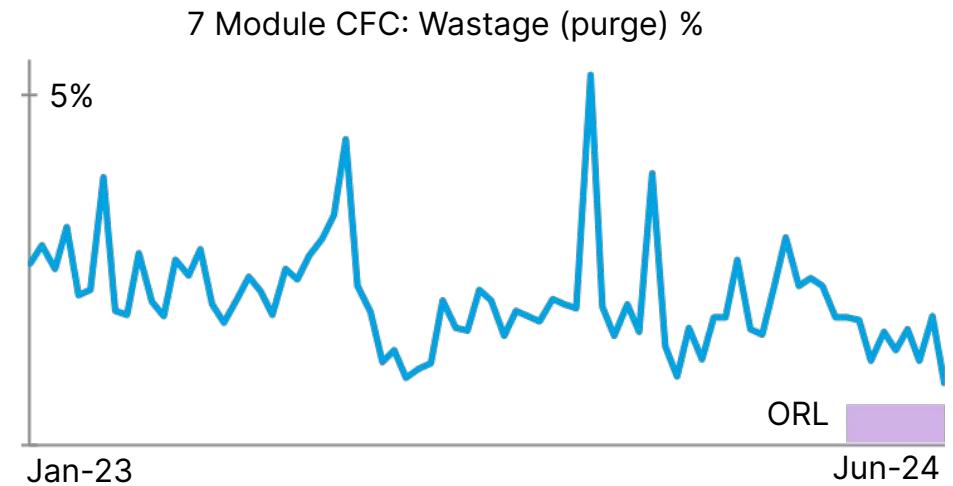
Focusing our resources to enable improvements across the value chain

- Enhanced demand & inventory projection to improve wastage & customer availability
- Best practices to drive inbound productivity (UPH)
- Significant focus & greater resource to improve last mile efficiencies

Easy to use, easy to run, easy to grow

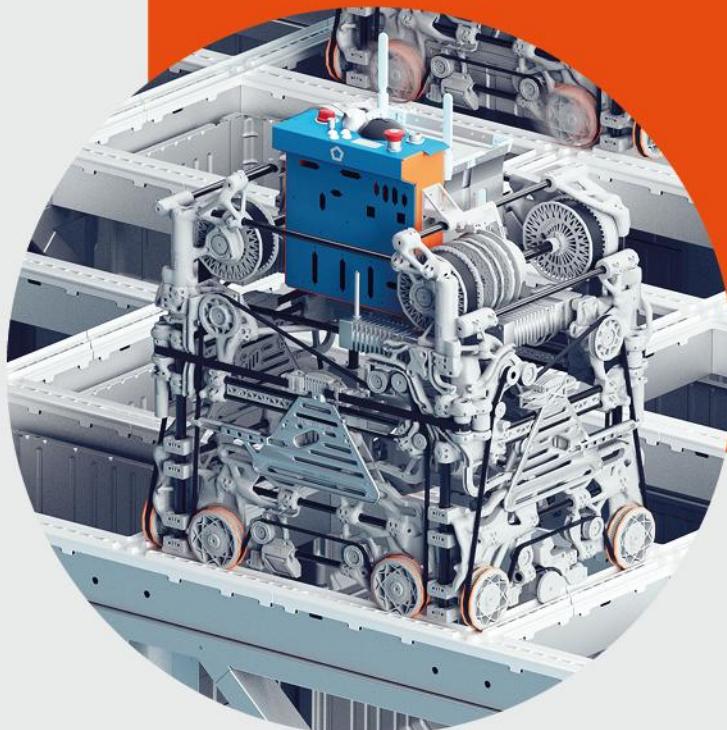
- Helping great food retailers become leaders in online grocery

Best practices lowering wastage & improving inbound CFC productivity



Ocado Intelligent Automation

Mark Richardson,
CEO, Ocado Intelligent Automation



Ocado Intelligent Automation: leveraging a unique proposition in a large market in structural growth

Significant opportunity outside of grocery

- Heritage in grocery; most challenging logistics case
- Huge opportunity to deploy outside grocery
- Automation in structural growth; labour to become more scarce & more expensive
- Imperative for potential partners to improve distribution capabilities & reduce cost

Leveraging a unique solution & skill set

- Dense storage, high productivity, massive throughput, accuracy & security
- Leveraging our existing technology capabilities & battle-tested IP
- Differentiated as Owner/Integrator/Operator



Ocado Intelligent Automation: where are we & what have we learned

McKesson on track

- Break-through order from scale player in pharma distribution
- End summer on site; delivering our MHE; integrating some 3P equipment
- Deploying functionality specific to pharma

Building our partner pipeline

- Hunger for new player in broader market
- Hundreds of contacts from trade shows; strong interest from integrators
- Significant pipeline of qualified projects; multiple projects in late stage development
- Solution & skill set plays well into large, high throughput projects



Ocado Intelligent Automation: delivering a third growth engine

Targeting within our addressable market

- Unsolicited interest in pharma & healthcare
- Apparel, CPG/FMCG & Third Party Logistics (3PL) are good verticals
- Small extensions to product set allow large scale case handling & store replenishment in internal supply chains



Delivering OIA as a third growth engine

- Scaling appropriately; leveraging our existing capabilities
- Expanding marketing / larger trade show presence and reflecting target verticals
- Focused on delivering for McKesson; converting on late stage prospects





Ocado Retail

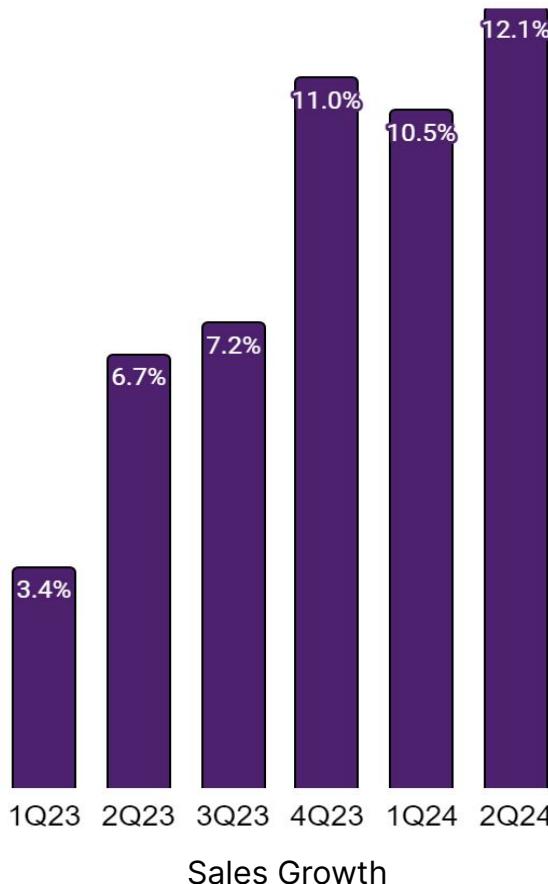
Tim Steiner, CEO



Britain's fastest growing supermarket

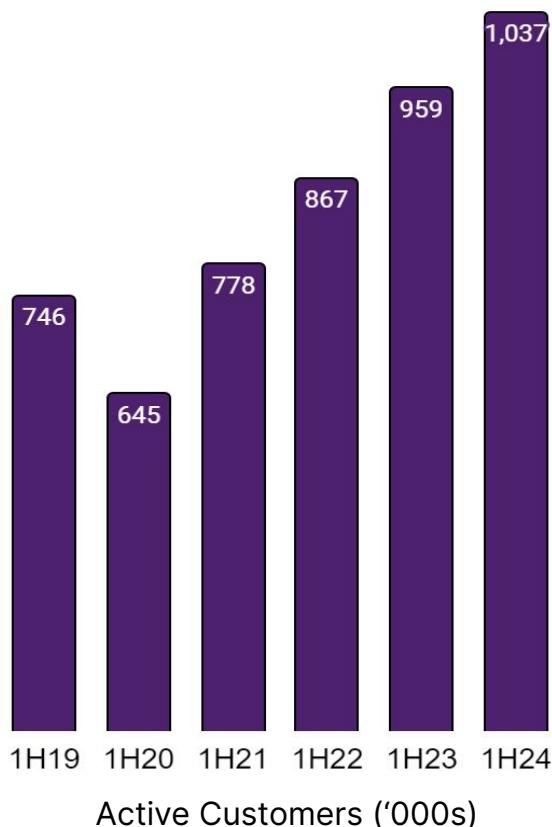
Leading sales growth

- Ocado Retail growing ahead of online competitors
- Unbeatable choice, unrivalled service & reassuringly good value



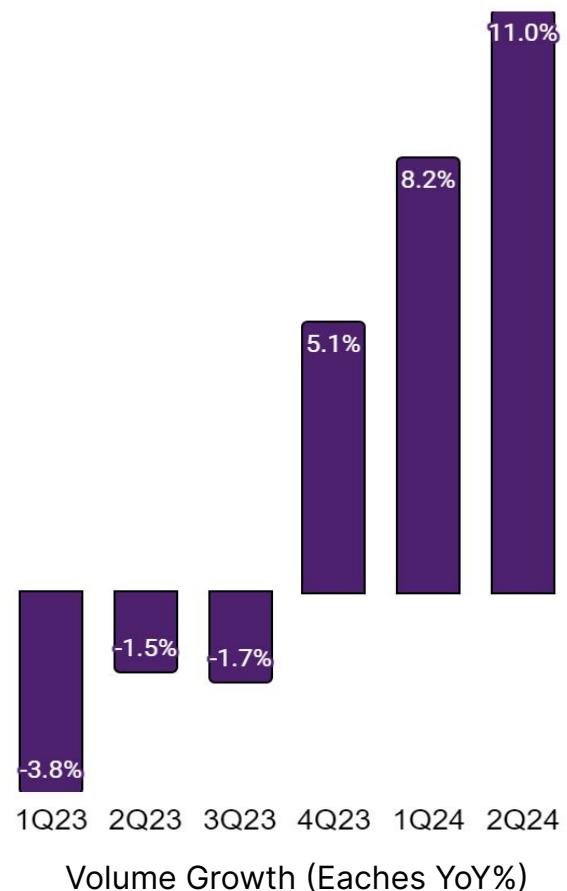
Growing loyalty

- Active customers +8.1% with mature customers +9.7%
- Optimised marketing channels; lower vouchering/marketing YoY



Building volumes

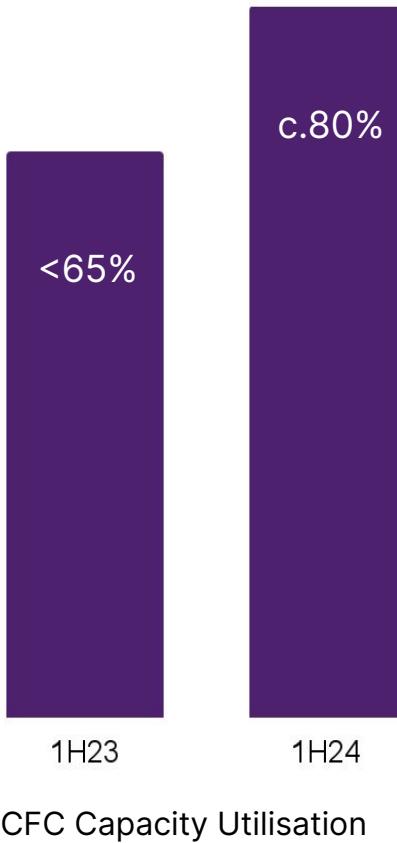
- Basket stability at 44.7 eaches vs. backdrop of fading inflation
- Customer numbers flowing to strong volume growth



Powered by CFCs with the lowest 'cost to serve'

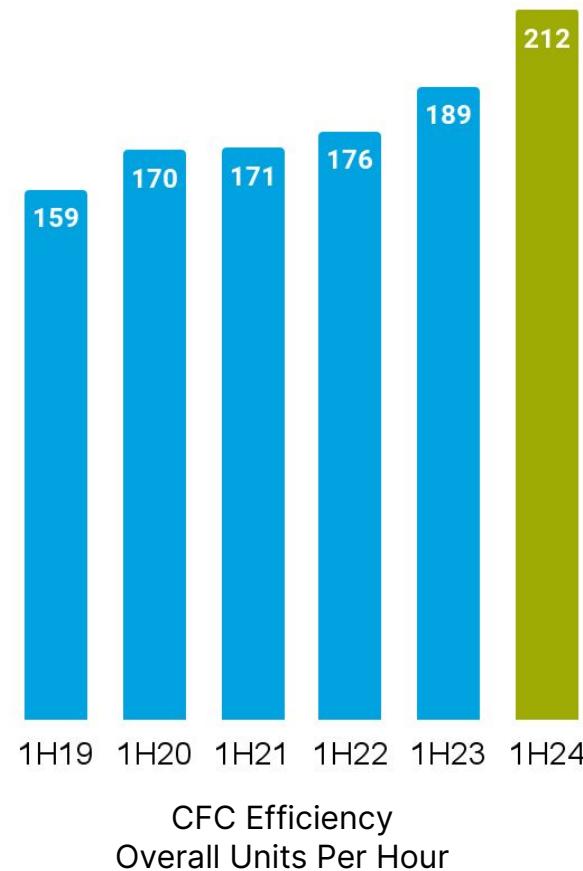
Leveraging our assets

- Utilisation driven by strong volume growth
- Rapid Luton CFC ramp



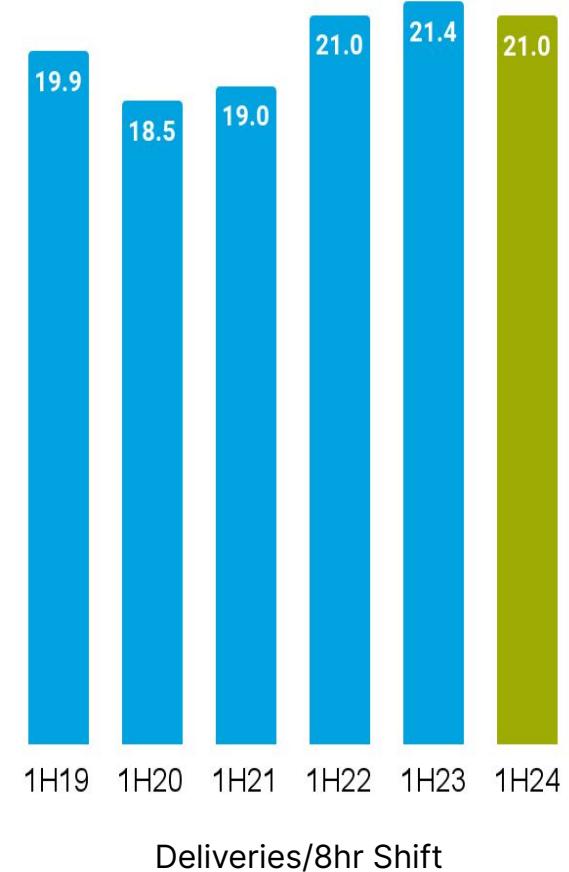
Increasing CFC efficiency

- Overall CFC UPH >200
- Early deployment of Re:Imagined innovations
- Lower fixed cost base

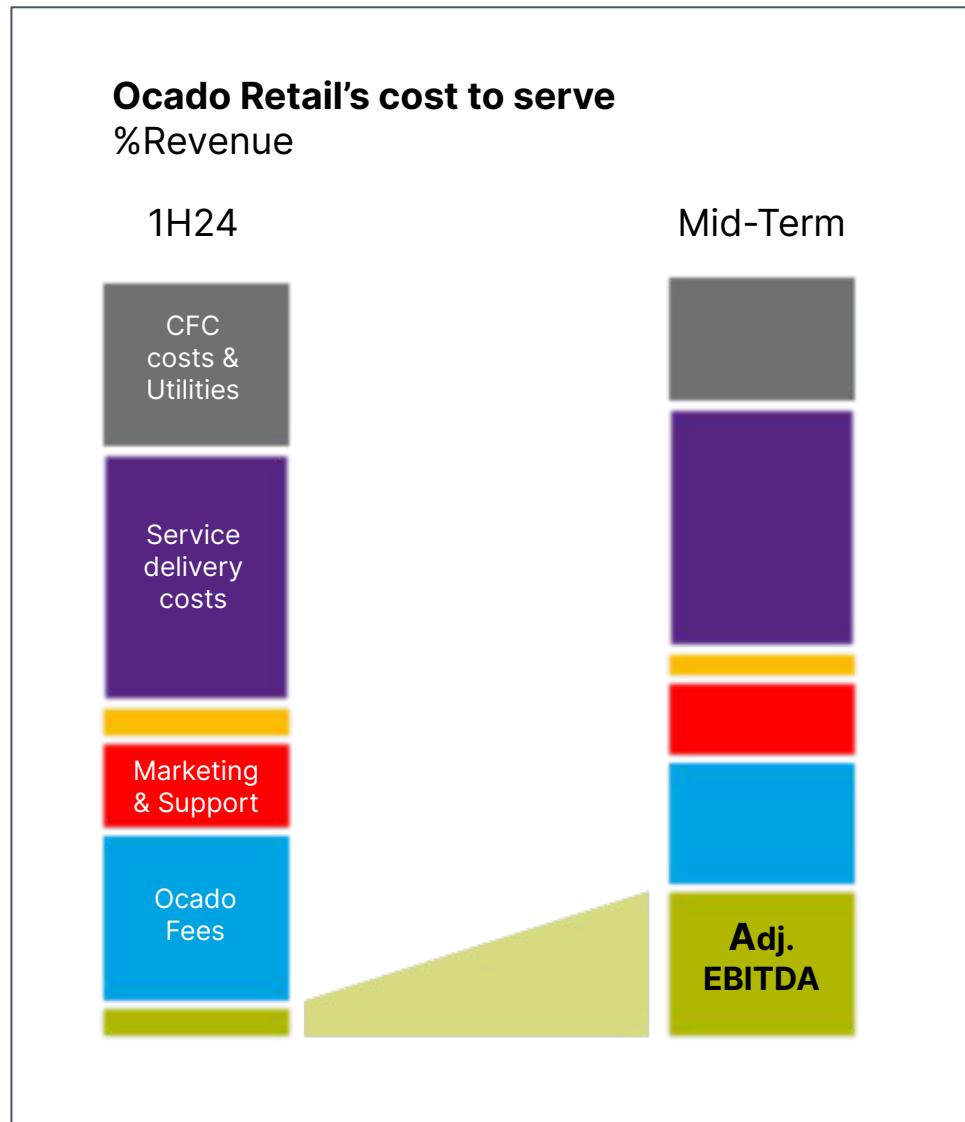


Leading last mile metrics

- Market leading delivery statistics
- Higher stem times from CFC optimisation; service investment



Clear pathway to high-mid single digit EBITDA margin in the mid-term



Ocado Retail is building profitability

'Perfect Execution' has driven momentum in growing customers, orders & volumes
Leveraging an efficient cost base

Driving greater efficiencies

Re:Imagined innovations in the early stages of deployment take out more cost

Enhanced platform roll-out

Benefits to include short lead time orders & improved cut off times

EBITDA margins to continue to build to high mid-single digit in the mid-term

Clear structural advantage as the channel shift resumes

Key conclusions & outlook

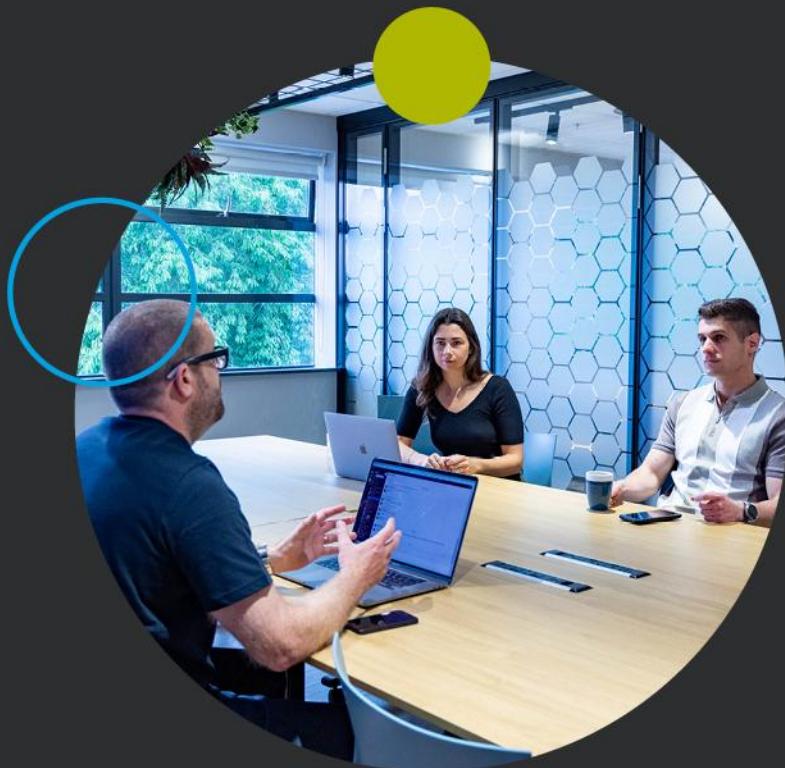


- **A strong first half with a clear trajectory of improving EBITDA and cash flow**
- **Well placed to continue our financial, operational & strategic progress**
- **On track to meet our mid-term capex and cost targets and to turn cash flow positive in FY26**
- **Absolute focus on helping our partners become leading online grocery retailers; leveraging the structural growth opportunity with the resumption of the channel shift**

Q&A



Appendix



1H24 Group Cash Flow; underlying cash flow up £101m with EBITDA +£55m, Capex -£75m



£m	1H24	1H23	vs	FY23
EBITDA	71	17	+55	54
Cash received from contracts	22	24	-2	48
Other working capital movements	(24)	(10)	-14	19
Repayment of lease obligations	(28)	(32)	+4	(67)
Capital expenditure	(214)	(289)	+75	(536)
Interest paid	(28)	(28)	+0	(56)
Interest received	15	18	-3	42
Other	(12)	2	-14	24
Underlying cash flow	(197)	(298)	+101	(473)
Adjusting items	39	(21)	+60	2
Financing	1	6	-4	(57)
Proceeds from disposal of asset held for sale	19	9	+9	(9)
Cash received in respect of contingent consideration receivable	1	1	+0	(2)
Purchase of unlisted equity investments	-	(10)	+10	10
Acquisition of subsidiaries, net of cash acquired	-	-	-	11
Effect of changes in FX rates	(1)	(6)	+5	15
Movement in cash and cash equivalents	(138)	(320)	+181	(443)

1H24 Adjusting items

£m	1H24	1H23
Litigation settlement	7	-
Changes in fair value of contingent consideration	-	(17)
ORL - UK Network Capacity review	-	(39)
ORL - Zoom Network Capacity review	(2)	-
Organisational restructure	(1)	(8)
Litigation costs net of cost recoveries	-	(9)
Gain/(loss) on sale of assets	12	-
System Transformations	(8)	(4)
Other	(1)	-
Total	7	(77)

Appendix 1: Glossary (1 of 3)

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

Direct operating costs as a % of CFC sales capacity - the direct operating costs of running the CFC estate; includes engineering support, maintenance and spares, and the costs of hosting and technology services for partners. Reflects the exit rate position for all OSP CFCs live at the period end. This is calculated with reference to maximum CFC capacity, based on standard sales of £75m per module (FY23: £73m per module). The prior year has been updated in line with this definition

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)

Appendix 1: Glossary (2 of 3)

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

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

Appendix 1: Glossary (3 of 3)

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

Underlying cash flow - is the movement in cash and cash equivalents excluding the impact of exceptional items, costs of financing, purchase of unlisted equity investments and FX movements

UPH - Units per hour

Zoom - the Group's immediacy delivery offering

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 set out in our Annual Report for 2022 which can be found at www.ocadogroup.com. 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.