

Update on Financing Transaction

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Ocado Group PLC
14 June 2017

OCADO GROUP PLC

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Successful Upsizing and Pricing of £250 million Senior Secured Notes due 2024

Further to the announcement of 12 June 2017, Ocado Group plc ("Ocado") today announces that it has successfully priced an offering of £250,000,000 Senior Secured Notes due 2024 at a coupon of 4% ("the Offering") and an issue price of 100%. Due to strong demand the Offering was upsized from the originally anticipated size of £200,000,000. The Offering is expected to close on 19 June 2017. On closing the Offering, Ocado expects to complete the amendment and extension of its Revolving Credit Facility with final commitments of £100,000,000 which has been reduced proportionately to the upsizing of the Offering (together with the Offering, the "Financing Transactions").

These Financing Transactions will extend the maturity profile of Ocado's debt and diversify our sources of funding as well as increase the overall level of funding available to Ocado to grow the business. As a result of its continued strong trading, increased scale and profitability, Ocado has benefitted from the historically low financing costs in the public debt markets to put in place longer maturity financing on attractive terms. The proceeds of the Offering will support the continued growth of Ocado's UK retail capacity, and further improvements to our proprietary platform, and will also be used to repay existing debt under Ocado's Revolving Credit Facility and retire certain finance lease obligations.

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Financial Calendar

Ocado's financial reporting calendar for the remainder of the year will be a Half Year Results Statement on 5 July 2017, a Q3 Trading Statement on 19 September 2017 and a Q4 Trading Statement on 14 December 2017.

Important Information

NOT FOR PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA.

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, Ocado does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

These materials are not an offer of securities for sale in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A. Any decision to invest in the notes offered in the Offering must be made solely based on the information in the Offering Memorandum.

This announcement is for informational purposes only and is directed only at persons who are: (a) persons in member states of the European Economic Area (the "EEA") who are qualified investors (as defined in EU Prospectus Directive 2003/71/EC (as amended, including by EU Directive 2010/73/EU to the extent implemented in the relevant member state)); (b) persons in the United Kingdom who are qualified investors and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) persons falling within Article 49(2) (a) to (d) of the Order ("high net worth companies, unincorporated associations, etc."); or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any senior secured notes may otherwise be lawfully communicated or cause to be communicated (all such persons in (a) and (b) together being referred to as "relevant persons"). This announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

In connection with the offer of the above securities, the Stabilising Managers may over-allot the securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there can be no assurance that the Stabilising Managers will take any stabilisation action, and any stabilisation action, if begun, may be ended at any time. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

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