

Ocado Group plc

**CERTAIN UNAUDITED FINANCIAL INFORMATION OF
THE ISSUER AND ITS RESTRICTED SUBSIDIARIES**

Reference is made to those certain Indentures (the "Indentures"), by and among Ocado Group plc (the "Issuer"), the Guarantors party thereto, HSBC Corporate Trustee Company UK Limited, as Trustee, and HSBC Bank plc, as Paying Agent, Registrar and Transfer Agent, relating to the Issuer's £450,000,000 aggregate principal amount of 10.5% Senior Notes due 2029 (the "2029 Notes") and £400,000,000 aggregate principal amount of 11.0% Senior Notes due 2030 (the "2030 Notes" and, together, the "Notes"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indentures.

Although under the Indentures, the Issuer is no longer required to provide certain financial information in respect of the Issuer and its Restricted Subsidiaries following the change in accounting in respect of Ocado Retail Limited, the Issuer is voluntarily providing such information but may discontinue such practice in respect of future reporting periods.

The financial information of the Issuer and its Restricted Subsidiaries set out below is unaudited. Following the change in accounting treatment in respect of Ocado Retail Limited, from being consolidated in the Issuer's financial results (as was the case for the financial years ending 1 December 2024, 3 December 2023 and 27 November 2022) and instead being equity accounted for from the Issuer's first half results for the period ended 2 June 2025 (as described in such results release), the financial results and condition of the Issuer and its Restricted Subsidiaries are now much more closely aligned, although some differences remain (principally that Atlas Insurance PCC Limited is not a Restricted Subsidiary but is currently consolidated in the Issuer's consolidated results; Ocado Retail Limited is not a Restricted Subsidiary and, as of April 2025, is now equity accounted for in accordance with IFRS in our consolidated results; and MHE JVCo. is a Restricted Subsidiary but is currently equity accounted for in accordance with IFRS in our consolidated IFRS results).

The key financial measures presented below are non-GAAP measures and the closest equivalent IFRS measure is set forth in the notes to such financial measures included below. See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures" in the offering memorandum dated 30 September 2021 related to the offering of the 2026 Notes, the offering memorandum dated 1 August 2024 related to the offering of the 2029 Notes and the offering memorandum dated 1 May 2025 related to the offering of the 2030 Notes (together, the "Offering Memorandum" (which the Issuer will make available upon written request).

Certain of the key financial measures presented below have been derived in part from information extracted from management accounts and internal financial and operating reporting systems and not from the Issuer's consolidated financial statements for the periods described. The unaudited financial information of the Issuer and its Restricted Subsidiaries set out below should not be relied upon in isolation and should be read in conjunction with the Issuer's latest consolidated financial reports, available on the Issuer's website at <https://www.ocadogroup.com/investors/results-and-presentations>

Cross references set forth below are to sections of each Offering Memorandum.

THIS DOCUMENT IS MADE AVAILABLE FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF OCADO GROUP PLC.

Key Financial Measures

	As at and for the									
	52 weeks ended	52 weeks ended	52 weeks ended	52 weeks ended	52 weeks ended	52 weeks ended	52 weeks ended	53 weeks ended	53 weeks ended	53 weeks ended
	31 May 2026	1 Mar 2026	30 Nov 2025	31 Aug 2025	1 Jun 2025	2 Mar 2025	1 Dec 2024	1 Sep 2024	2 Jun 2024	3 Mar 2024
	(£ million)									
Restricted Group⁽¹⁾										
Restricted Group Revenue ⁽²⁾	1,744.7	1,750.2	1,381.2	1,313.3	1,291.7	1,246.0	1,213.2	1,200.8	1,171.1	1,144.4
Restricted Group Adjusted EBITDA ⁽³⁾	518.4	529.6	179.8	166.5	157.3	135.4	121.2	102.4	86.3	68.2
Restricted Group Cash Adjusted EBITDA ⁽³⁾	705.7	723.5	373.5	266.7	273.0	242.8	231.0	195.0	164.3	149.4
Restricted Group Cash Capital Expenditure ⁽⁴⁾	311.7	347.8	368.3	275.6	354.5	373.1	394.8	420.2	454.3	456.9
Restricted Group Free Cash Flow ⁽⁵⁾	394.0	375.7	5.2	(8.9)	(81.5)	(130.3)	(163.8)	(225.2)	(290.0)	(307.5)
Restricted Group Total Assets ⁽⁶⁾	4,166.2	4,358.0	4,278.8	4,324.5	3,883.3	3,619.4	3,680.6	3,776.0	3,786.0	3,932.6
Restricted Group Net Assets ⁽⁷⁾	1,567.6	1,828.9	1,561.5	1,678.4	1,238.4	1,333.3	1,384.5	1,600.9	1,632.8	1,681.6
Restricted Group Cash and Cash Equivalents and Treasury Deposits ⁽⁸⁾	764.0	826.5	739.4	790.8	745.0	641.8	731.2	699.7	664.6	737.5
Restricted Group Gross Debt ⁽⁹⁾	(1,724.0)	(1,697.9)	(1,777.3)	(1,801.2)	(1,782.9)	(1,590.6)	(1,600.1)	(1,584.0)	(1,609.2)	(1,601.2)
Restricted Group Borrowings ⁽¹⁰⁾	(1,438.0)	(1,404.5)	(1,486.2)	(1,507.0)	(1,484.6)	(1,373.1)	(1,381.9)	(1,360.3)	(1,383.4)	(1,370.9)
Restricted Group Net (Debt)/Cash ⁽⁹⁾	(960.0)	(871.4)	(1,037.9)	(1,010.4)	(1,037.9)	(948.8)	(868.9)	(884.3)	(944.6)	(863.7)
Restricted Group Net (Borrowings)/Cash ⁽¹¹⁾	(674.0)	(578.0)	(746.8)	(716.2)	(739.6)	(731.3)	(650.7)	(660.6)	(718.8)	(633.4)

(1) Represents entities that are subject to the covenants of the Indenture, being the Issuer and its Restricted Subsidiaries. Non-GAAP measures presented on a Restricted Group basis are calculated as the consolidated IFRS measure (i) excluding 100% of Ocado Retail Joint Venture, Jones Food Company Limited and Atlas Insurance PCC Limited as such entities are not Restricted Subsidiaries, (ii) including 50% of the results of MHE JV Co. as if it was proportionately consolidated rather than equity accounted for in accordance with IFRS as this entity is a Restricted Subsidiary, and (iii) including the impact of any transaction or balance between the Restricted Group and Ocado Retail Joint Venture, Jones Food Company Limited and Atlas PCC Limited which are eliminated on consolidation in our consolidated financial statements. See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures".

(2) Restricted Group Revenue is a non-GAAP measure defined as Revenue (for the Consolidated Ocado Group) adjusted to present the equivalent amount for the entities that will be subject to the covenants of the Indenture, being the Issuer and its Restricted Subsidiaries (the "Restricted Group"). See "Description of Notes". See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures".

A reconciliation of Restricted Group Revenue is set out below:

	52 weeks ended 31 May 2026	52 weeks ended 1 Mar 2026	52 weeks ended 30 Nov 2025	52 weeks ended 31 Aug 2025	52 weeks ended 1 Jun 2025	52 weeks ended 2 Mar 2025	52 weeks ended 1 Dec 2024	53 weeks ended 1 Sep 2024	53 weeks ended 2 Jun 2024	53 weeks ended 3 Mar 2024
	(£ million)									
Consolidated Ocado Group Revenue	1,744.7	1,750.3	1,381.7	1,314.3	1,293.1	1,247.6	1,214.6	3,095.7	2,997.4	2,906.4
Adjustments for:										
Ocado Retail Joint Venture Revenue ^(a)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2,630.7)	(2,542.3)	(2,470.4)
Jones Food Company Revenue	0.0	(0.1)	(0.5)	(1.0)	(1.4)	(1.6)	(1.4)	(0.9)	(0.5)	(0.3)
UK Solutions & Logistics revenue with Ocado Retail Joint Venture ^(b)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	736.7	716.5	708.7
Restricted Group Revenue	1,744.7	1,750.2	1,381.2	1,313.3	1,291.7	1,246.0	1,213.2	1,200.8	1,171.1	1,144.4

(a) Ocado Retail Joint Venture Revenue represents the revenue reported by our Retail segment.

(b) UK Solutions & Logistics revenue with Ocado Retail Joint Venture represents the revenue recognised by Ocado Operating Limited which relates to the billing of solutions and logistics services to the Ocado Retail Joint Venture which is eliminated on consolidation in our Consolidated Financial Statements.

(c) The Group transferred control of Ocado Retail Limited ("ORL") to Marks & Spencer plc ("M&S") in April 2025 under the terms of the Shareholder Agreement. Since this change of control results in the Group no longer consolidating ORL, the results of ORL (and relevant inter-segment eliminations) have been reported as discontinued operations in the Consolidated Income Statement in order to present the Income Statement on a basis consistent with the future state of the Group. The Consolidated Ocado Group Revenue for the periods from the 52 weeks ended 1 December 2024 presented above are reported on this basis and for the periods prior to the 52 weeks ended 1 December 2024 presented above are reported inclusive of revenue of ORL (and relevant inter-segment eliminations) and therefore may differ from amounts reported in the Consolidated Income Statement.

(3) Restricted Group Adjusted EBITDA is a non-GAAP measure defined as Adjusted EBITDA (for the Consolidated Ocado Group and described in note (1) above) adjusted to present the equivalent amounts for the Restricted Group.

Restricted Group Cash Adjusted EBITDA is also a non-GAAP measure and is defined as Restricted Group Adjusted EBITDA before share-based payments charge which represents the total non-cash expense relating to equity-settled employee share-based payment transactions plus an adjustment to reflect the fees received in the period from Solutions Business partners (including Ocado Retail Limited but not including MHE JVCo) not yet recognised as revenue during the period (these amounts comprise of the movement in contract liabilities in our consolidated statement of cash flows and the cash received from Ocado Retail Limited which is eliminated on consolidation) both of which entirely relate to the Issuer and its Restricted Subsidiaries.

Restricted Group Adjusted EBITDA and Restricted Group Cash Adjusted EBITDA are not recognised terms under IFRS and they do not purport to be an alternative to loss for the period as a measure of operating performance or to cash flows from operations. Such measures have limitations as analytical tools, and you should not consider any of such measures in isolation or as substitutes for our results as reported under IFRS. Restricted Group Cash Adjusted EBITDA also does not reflect the future cost to the Restricted Group of meeting the performance obligations associated with the amounts invoiced principally to Solutions Business partners but which are deferred. The Group compensates for the limitations of using non-GAAP measures by using them to supplement IFRS results to provide a more complete understanding of the factors and trends affecting the business than IFRS results alone. Because not all companies use identical calculations, these EBITDA-based measures may not be comparable to other similarly titled measures of other companies. See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures".

We believe that the inclusion of supplementary adjustments to reflect Adjusted EBITDA and Cash Adjusted EBITDA for the Restricted Group are appropriate as they approximate the operating cash flows available to service debt payments on the Notes of the Restricted Group.

A reconciliation of Restricted Group Adjusted EBITDA and Restricted Group Cash Adjusted EBITDA is set out below:

	52 weeks ended 31 May 2026	52 weeks ended 1 Mar 2026	52 weeks ended 30 Nov 2025	52 weeks ended 31 Aug 2025	52 weeks ended 1 Jun 2025	52 weeks ended 2 Mar 2025	52 weeks ended 1 Dec 2024	53 weeks ended 1 Sep 2024	53 weeks ended 2 Jun 2024	53 weeks ended 3 Mar 2024
	(£ million)									
Adjusted EBITDA (Consolidated Ocado Group)	518.2	529.3	178.0	163.0	151.6	127.1	112.0	128.1	108.8	84.3
Adjustments for:										
Ocado Retail Joint Venture Adjusted EBITDA ^(a)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(39.5)	(35.2)	(26.8)
Jones Food Company Adjusted EBITDA ^(b)	0.0	0.2	1.7	3.4	5.6	8.2	9.1	9.2	8.1	6.2
Atlas Insurance PCC Limited Adjusted EBITDA	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
	518.4	529.6	179.8	166.5	157.3	135.4	121.2	97.9	81.7	63.7
50% share of MHE JVCo Adjusted EBITDA ^(c)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0
UK Solutions EBITDA from fees with Ocado Retail Joint Venture ^(d)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	3.6	3.5
Restricted Group Adjusted EBITDA	518.4	529.6	179.8	166.5	157.3	135.4	121.2	102.4	86.3	68.2
Share-based payments charge ^(e)	40.9	38.6	37.6	33.1	33.1	34.9	37.2	35.4	37.1	34.8
Fees received from Solutions Business partners not recognised as revenue in the	146.4	155.3	156.1	67.1	82.6	72.5	72.6	57.2	40.9	46.4
Restricted Group Cash Adjusted EBITDA	705.7	723.5	373.5	266.7	273.0	242.8	231.0	195.0	164.3	149.4

(a) Represents the Adjusted EBITDA reported by our Retail segment.

(b) The Group acquired Jones Food Company Limited in June 2019. On 7 April 2025, the Group's subsidiary Jones Food Company Limited ("JFC") went into administration. The Group determined that the appointment of administrators resulted in the loss of control of JFC. As a result, the Group ceased to consolidate JFC from the date control was lost and derecognised assets and liabilities of JFC in accordance with IFRS 10.

(c) Derived from the underlying books and records of MHE JVCo, which we maintain.

(d) Represents amounts eliminated on consolidation between Solutions and Ocado Retail Limited. Amounts are recognised within EBITDA for Technology Solutions but in depreciation for Ocado Retail Limited (i.e. below EBITDA) and this adjustment reinstates the amount within the Restricted Group Adjusted EBITDA.

(e) Represents the total non-cash expense relating to equity-settled employee share-based payment transactions included in our Consolidated Income Statement for the period.

(f) Represents the fees received in the period from Solutions Business partners (including Ocado Retail Limited but not including MHE JVCo) in advance that have not been recognised as revenue in the period, as the performance obligations have not yet been satisfied. These amounts comprise of "Cash received from contract liabilities (upfront fees)" * (previously referred to as "Movement in Contract Liabilities") in our Consolidated Statement of Cash Flows and the cash received from contract liabilities with Ocado Retail Limited which is eliminated on consolidation.

- (4) Restricted Group Cash Capital Expenditure is a non-GAAP measure defined as Cash Capital Expenditure (for the Consolidated Ocado Group and described in note (2) above) adjusted to present the equivalent amount for the Restricted Group. See "Description of Notes". See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures".

A reconciliation of Restricted Group Cash Capital Expenditure is set out below:

	52 weeks ended 31 May 2026	52 weeks ended 1 Mar 2026	52 weeks ended 30 Nov 2025	52 weeks ended 31 Aug 2025	52 weeks ended 1 Jun 2025	52 weeks ended 2 Mar 2025	52 weeks ended 1 Dec 2024	53 weeks ended 1 Sep 2024	53 weeks ended 2 Jun 2024	53 weeks ended 3 Mar 2024
	(£ million)									
Cash Capital Expenditure (Consolidated Ocado Group)	312.5	349.9	373.3	280.2	361.5	379.6	399.4	429.4	461.8	468.1
Adjustments for:										
Ocado Retail Joint Venture cash payments to acquire intangible assets and 50% share of MHE JVCo cash payments to acquire intangible assets and	(0.8)	(2.1)	(5.0)	(4.6)	(7.0)	(6.5)	(4.6)	(9.7)	(9.2)	(12.9)
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	1.7	1.7
Restricted Group Cash Capital Expenditure	311.7	347.8	368.3	275.6	354.5	373.1	394.8	420.2	454.3	456.9

(a) These amounts exclude amounts capitalised in respect of design fees charged by Ocado Group which eliminate on consolidation.

- (5) Restricted Group Free Cash Flow is a non-GAAP measure and is defined as Restricted Group Cash Adjusted EBITDA less Restricted Group Cash Capital Expenditure. See "Presentation of Financial and Other Data—Non-GAAP Measures/Alternative Performance Measures".

A reconciliation of Restricted Group Free Cash Flow is set out below:

	52 weeks ended 31 May 2026	52 weeks ended 1 Mar 2026	52 weeks ended 30 Nov 2025	52 weeks ended 31 Aug 2025	52 weeks ended 1 Jun 2025	52 weeks ended 2 Mar 2025	52 weeks ended 1 Dec 2024	53 weeks ended 1 Sep 2024	53 weeks ended 2 Jun 2024	53 weeks ended 3 Mar 2024
	(£ million)									
Restricted Group Cash Adjusted EBITDA	705.7	723.5	373.5	266.7	273.0	242.8	231.0	195.0	164.3	149.4
Less: Restricted Group Cash Capital Expenditure	(311.7)	(347.8)	(368.3)	(275.6)	(354.5)	(373.1)	(394.8)	(420.2)	(454.3)	(456.9)
Restricted Group Free Cash Flow	394.0	375.7	5.2	(8.9)	(81.5)	(130.3)	(163.8)	(225.2)	(290.0)	(307.5)

- (6) Restricted Group Total Assets is a non-GAAP measure defined as Total Assets (for the Consolidated Ocado Group) adjusted to present the equivalent amount for the Restricted Group. See "Description of Notes". See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures".

A reconciliation of Restricted Group Total Assets is set out below:

	As at									
	31 May 2026	1 Mar 2026	30 Nov 2025	31 Aug 2025	1 Jun 2025	2 Mar 2025	1 Dec 2024	1 Sep 2024	2 Jun 2024	3 Mar 2024
	(£ million)									
Total Assets (Consolidated Ocado Group)	4,166.3	4,358.2	4,279.0	4,324.2	3,883.0	4,092.3	4,156.5	4,232.3	4,283.8	4,331.8
Adjustments for:										
Less: Ocado Retail Joint Venture Total Assets	0.0	0.0	0.0	0.0	0.0	(768.7)	(767.2)	(743.9)	(780.2)	(776.6)
Jones Food Company Total Assets	0.0	0.0	0.0	0.0	0.0	(24.8)	(25.4)	(26.8)	(30.0)	(27.8)
Atlas Insurance PCC Limited Total Assets	(1.1)	(1.2)	(1.2)	(1.2)	(1.2)	(1.3)	(1.2)	(1.2)	(1.2)	(1.3)
Plus: Restricted Group net receivable due from Ocado Retail Joint Venture	0.0	0.0	0.0	0.0	0.0	46.0	41.9	39.1	37.1	130.3
	4,165.2	4,357.0	4,277.8	4,323.0	3,881.8	3,343.5	3,404.6	3,499.5	3,509.5	3,656.4
Less: Investment in MHE JVCo	(6.6)	(6.5)	(6.5)	(7.2)	(7.2)	(7.1)	(7.0)	(9.8)	(9.7)	(9.6)
Plus: 50% share of MHE JVCo Total Assets	6.4	6.3	6.3	7.5	7.5	7.1	7.1	10.4	10.3	9.9
Restricted Group Total Assets before investments in non-restricted group	4,165.0	4,356.8	4,277.6	4,323.3	3,882.1	3,343.5	3,404.7	3,500.1	3,510.1	3,656.7

Plus: Investments in Ocado Retail Limited ^(a)	0.0	0.0	0.0	0.0	0.0	247.2	247.2	247.2	247.2	247.2
Plus: Investments in Jones Food Company ^(a)	0.0	0.0	0.0	0.0	0.0	27.5	27.5	27.5	27.5	27.5
Plus: Investments in Atlas Insurance PCC Limited ^(a)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Restricted Group Total Assets	4,166.2	4,358.0	4,278.8	4,324.5	3,883.3	3,619.4	3,680.6	3,776.0	3,786.0	3,932.6

(a) These adjustments represent the carrying values of investments in non-restricted group entities held by the Restricted Group. These amounts eliminate on consolidation but represent assets of the Restricted Group and have been added back accordingly.

- (7) Restricted Group Net Assets is a non-GAAP measure defined as Net Assets (for the Consolidated Ocado Group) adjusted to present the equivalent amount for the Restricted Group. See "Description of Notes". See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures".

A reconciliation of Restricted Group Net Assets is set out below:

	As at									
	31 May 2026	1 Mar 2026	30 Nov 2025	31 Aug 2025	1 Jun 2025	2 Mar 2025	1 Dec 2024	1 Sep 2024	2 Jun 2024	3 Mar 2024
	(£ million)									
Net Assets (Consolidated Ocado Group)	1,567.3	1,828.7	1,561.3	1,678.1	1,238.2	1,111.4	1,171.1	1,317.3	1,372.2	1,437.1
Adjustments for:										
Less: Ocado Retail Joint Venture Net Assets	0.0	0.0	0.0	0.0	0.0	(96.7)	(98.6)	(22.8)	(40.2)	(145.9)
Jones Food Company Net Assets	0.0	0.0	0.0	0.0	0.0	(2.3)	(4.9)	(7.7)	(11.3)	(14.9)
Atlas Insurance PCC Limited Net Assets	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.7)	(0.8)	(0.8)	(0.8)
Plus: Restricted Group net receivable due from Ocado Retail Joint Venture	0.0	0.0	0.0	0.0	0.0	46.0	41.9	39.1	37.1	130.3
	1,566.7	1,828.0	1,560.6	1,677.4	1,237.4	1,057.6	1,108.8	1,325.1	1,357.0	1,405.8
Less: Investment in MHE JVCo	(6.6)	(6.5)	(6.5)	(7.2)	(7.2)	(7.1)	(7.0)	(9.8)	(9.7)	(9.6)
Plus: 50% share of MHE JVCo Net Assets	6.3	6.2	6.2	7.0	7.0	6.9	6.8	9.7	9.6	9.5
Restricted Group Net Assets as previously reported	1,566.4	1,827.7	1,560.3	1,677.2	1,237.2	1,057.4	1,108.6	1,325.0	1,356.9	1,405.7
Plus: Investments in Ocado Retail Limited	0.0	0.0	0.0	0.0	0.0	247.2	247.2	247.2	247.2	247.2
Plus: Investments in Jones Food Company	0.0	0.0	0.0	0.0	0.0	27.5	27.5	27.5	27.5	27.5
Plus: Investments in Atlas Insurance PCC Limited	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Restricted Group Net Assets	1,567.6	1,828.9	1,561.5	1,678.4	1,238.4	1,333.3	1,384.5	1,600.9	1,632.8	1,681.6

- (8) Restricted Group Cash and Cash Equivalents and Treasury Deposits is a non-GAAP measure defined as Cash and Cash Equivalents and Treasury Deposits (for the Consolidated Ocado Group) adjusted to present the equivalent amount for the Restricted Group. See "Description of Notes". See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures".

A reconciliation of Restricted Group Cash and Cash Equivalents and Treasury Deposits is set out below:

	As at									
	31 May 2026	1 Mar 2026	30 Nov 2025	31 Aug 2025	1 Jun 2025	2 Mar 2025	1 Dec 2024	1 Sep 2024	2 Jun 2024	3 Mar 2024
	(£ million)									
Cash and Cash Equivalents and Treasury Deposits (Consolidated Ocado Group)	764.6	827.2	740.0	791.5	745.8	642.9	732.5	752.3	746.6	807.3
Adjustments for:										
Ocado Retail Joint Venture Cash and cash equivalents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(50.5)	(77.5)	(67.6)
Jones Food Company Cash and cash equivalents	0.0	0.0	0.0	0.0	0.0	(0.4)	(0.7)	(1.3)	(3.8)	(1.5)
Atlas Insurance PCC Limited Cash and cash equivalents	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.1)	(1.0)	(1.0)	(1.0)	(1.1)
	763.7	826.2	739.0	790.5	744.8	641.4	730.8	699.5	664.3	737.1
Plus: 50% share of MHE JVCo Cash and cash equivalents	0.3	0.3	0.4	0.3	0.2	0.4	0.4	0.2	0.3	0.4
Restricted Group Cash and Cash Equivalents and Treasury Deposits	764.0	826.5	739.4	790.8	745.0	641.8	731.2	699.7	664.6	737.5

- (9) Restricted Group Gross Debt is a non-GAAP measure and is defined as Gross Debt for the Consolidated Ocado Group adjusted to present the equivalent amount for the Restricted Group. See "Description of Notes". See "Presentation of Financial and Other Information–Non-GAAP Measures/Alternative Performance Measures".

A reconciliation of Restricted Group Gross Debt and Restricted Group Net (Debt)/Cash is set out below:

	As at									
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	31 May 2026	1 Mar 2026	30 Nov 2025	31 Aug 2025	1 Jun 2025	2 Mar 2025	1 Dec 2024	1 Sep 2024	2 Jun 2024	3 Mar 2024
	(£ million)									
Gross Debt (Consolidated Ocado Group)	(1,734.2)	(1,708.5)	(1,788.3)	(1,812.6)	(1,794.8)	(1,969.8)	(1,971.6)	(1,951.3)	(1,968.7)	(1,958.3)
Adjustments for:										
Lease liabilities payable to MHE JVCo	10.2	10.6	11.0	11.4	11.9	11.8	12.4	12.5	14.0	15.0
Jones Food Company Limited borrowings	0.0	0.0	0.0	0.0	0.0	6.1	4.8	5.8	5.1	5.0
Ocado Retail Joint Venture gross debt	0.0	0.0	0.0	0.0	0.0	361.3	354.3	349.0	340.4	337.1
Restricted Group Gross Debt^(a)	(1,724.0)	(1,697.9)	(1,777.3)	(1,801.2)	(1,782.9)	(1,590.6)	(1,600.1)	(1,584.0)	(1,609.2)	(1,601.2)
Restricted Group Cash and cash equivalents and Treasury deposits	764.0	826.5	739.4	790.8	745.0	641.8	731.2	699.7	664.6	737.5
Restricted Group Net (Debt)/Cash	(960.0)	(871.4)	(1,037.9)	(1,010.4)	(1,037.9)	(948.8)	(868.9)	(884.3)	(944.6)	(863.7)

(a) Following the deconsolidation of Ocado Retail Limited ("ORL") Restricted Group Gross Debt includes lease liabilities of £73.9m which are receivable from ORL under sub-lease arrangements and are now reported as Net Investment in Leases. These amounts had previously eliminated on consolidation.

(10) Restricted Group (Borrowings) is a non-GAAP measure and is defined as Borrowings (for the Consolidated Ocado Group) adjusted to present the equivalent amount for the Restricted Group. See "Description of Notes". See "Presentation of Financial and Other Information-Non-GAAP Measures/Alternative Performance Measures"

(11) Restricted Group Net (Borrowings)/Cash is a non-GAAP measure and is defined as Restricted Group Gross Debt (Excluding Lease Obligations) (for the Consolidated Ocado Group) adjusted to present the equivalent amount for the Restricted Group. See "Description of Notes". See "Presentation of Financial and Other Information-Non-GAAP Measures/Alternative Performance Measures".

A reconciliation of Restricted Group Net (Borrowings)/Cash is set out below:

	As at									
	31 May 2026	1 Mar 2026	30 Nov 2025	31 Aug 2025	1 Jun 2025	2 Mar 2025	1 Dec 2024	1 Sep 2024	2 Jun 2024	3 Mar 2024
	(£ million)									
Borrowings (Consolidated Ocado Group)	(1,438.0)	(1,404.5)	(1,486.2)	(1,507.0)	(1,484.6)	(1,479.3)	(1,484.8)	(1,471.9)	(1,482.2)	(1,474.2)
Adjustments for:										
Jones Food Company Limited borrowings	0.0	0.0	0.0	0.0	0.0	6.1	4.8	5.8	5.1	11.7
Ocado Retail Joint Venture borrowings	0.0	0.0	0.0	0.0	0.0	100.1	98.1	105.8	93.7	91.6
Restricted Group Borrowings	(1,438.0)	(1,404.5)	(1,486.2)	(1,507.0)	(1,484.6)	(1,373.1)	(1,381.9)	(1,360.3)	(1,383.4)	(1,370.9)
Adjustments for:										
Restricted Group Cash and Cash Equivalents and Treasury Deposits	764.0	826.5	739.4	790.8	745.0	641.8	731.2	699.7	664.6	737.5
Restricted Group Net (Borrowings)/Cash	(674.0)	(578.0)	(746.8)	(716.2)	(739.6)	(731.3)	(650.7)	(660.6)	(718.8)	(633.4)