

# AutoStore

S P A C E R E D E F I N E D

Investor Presentation | October 2021



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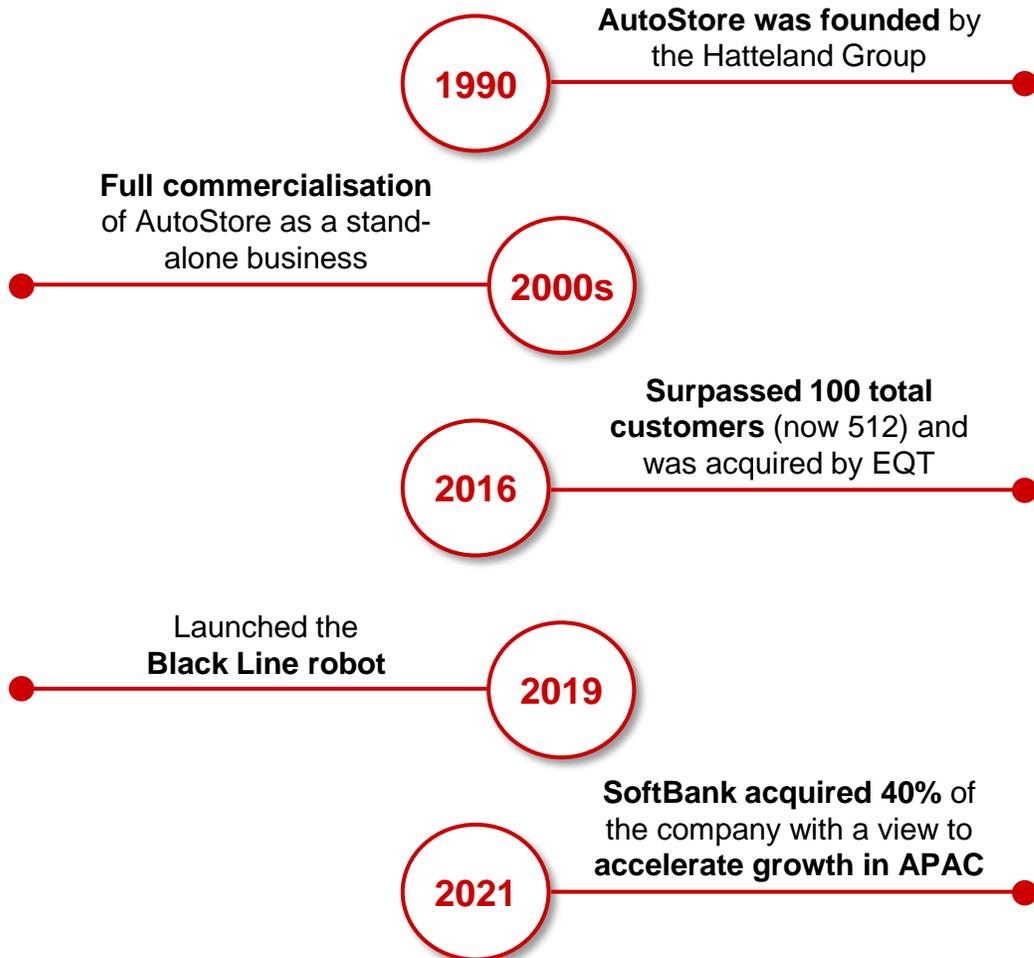
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# Our History and Vision



***Proven global leader***

***Cutting edge in software, AI/ML and robotics***

***Redefine space – to work everywhere***

***Drive significant reduction in carbon footprint***

***Automation of all global commerce***



## Rapidly Growing eCommerce Industry

**eCommerce represents ~14%** of global consumer spending<sup>1</sup> and is expected to represent **~25%** in 2025E



## Changing Consumer Demands & Emergence of Micro-Fulfillment Centers (“MFCs”)

**Same-day delivery** requiring fulfillment centers in close proximity to urban areas  
MFCs expected to represent **~16% of the global Warehouse AS/RS<sup>2</sup> market by 2031E<sup>3</sup>**



## Increased Demand for Automation

**Industrial robots market** expected to grow at a CAGR of 13% from 2020A to 2025E



## Sustainable & Efficient Solutions

Strong focus on **environmentally friendly** and **energy efficient solutions**

**Sources:** Premium management consulting company, eMarketer, Statista

**Notes:**

1. As of 2019
2. Automated Storage & Retrieval System
3. 'Global' market represents US, Europe and Asia



## Scaled and Global Platform

**>35**  
Countries

**~22,000**  
Robots

**~667**  
Systems<sup>1</sup>

**149**  
R&D FTE (72% Software)



## Customers and Partners

**21**  
Distribution  
Partners

**>1,500**  
Sales  
Representatives

**>500**  
Unique Customers

**1-3 years**  
Customer Payback Period

**68%**  
Exposure to eCommerce



## Superior Financial Profile

**>\$500m**  
Revenue<sup>2</sup>

**65%**  
Revenue  
Growth<sup>3</sup>

**48%**  
Reoccurring  
Revenue<sup>4</sup>

**51%**  
Adj. EBITDA Margin 2020A

**84%**  
FCF Conversion<sup>5</sup>

**134%**  
ROCE 2020A<sup>6</sup>

Source: Company information

Notes:

1. As per June 2021, includes contracted not yet shipped installations
2. 2022 revenue AutoStore is targeting for, based on backlog, pipeline and management estimate
3. Revenue growth defined as 2021 revenue visibility divided by 2020A revenue
4. Revenue from existing customers as of Q2 2021 LTM
5. Defined as (Adjusted EBITDA less Adjusted Capex) divided by Adjusted EBITDA; refers to average FCF Conversion 2018A-2020A
6. Defined as Adjusted EBIT, ex PPA and IFRS 16, divided by Adjusted Capital

# AutoStore Is a Global Technology Champion

**1** Massive \$230bn underpenetrated TAM driven by powerful megatrends

**2** Global #1 in cubic storage automation with high customer ROI

**3** Distribution partnerships fueling scalability and compounding returns

**4** Proprietary software and robotics supported by large patent portfolio

**5** Large diversified blue chip customer base with strong reoccurring revenues

**6** Superior financial profile

**7** Significant opportunities for growth acceleration



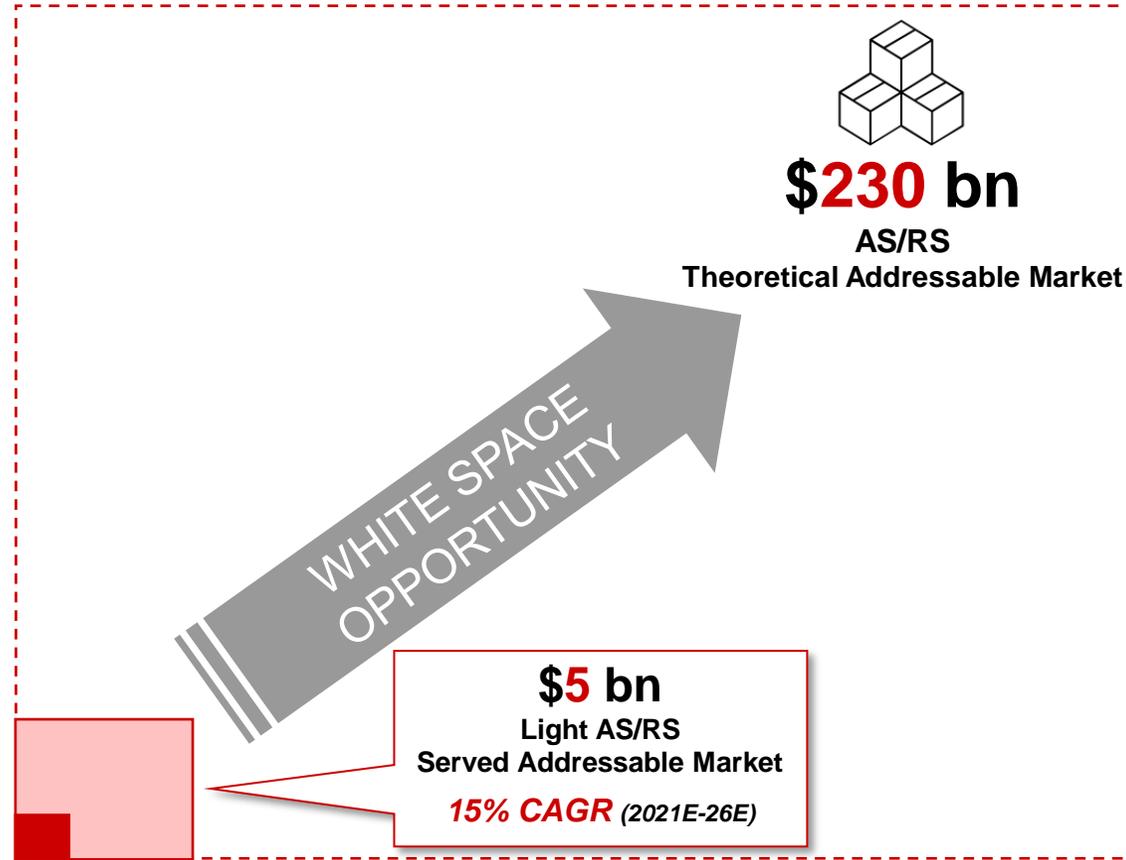
AutoStore

Space  
Redefined

# Massive \$230bn Underpenetrated Warehouse Automation TAM<sup>1</sup>

## Warehouse Automation TAM Still Untapped

2021E Market Size (\$bn)



Sources: Premium management consulting company, eMarketer

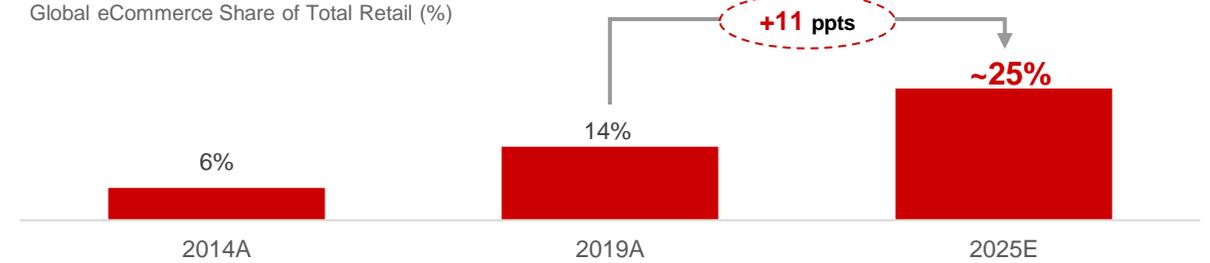
Note:

1. Total global market for AS/RS at full penetration based on 2021 warehouse stock and market prices

## Megatrends Driving Adoption

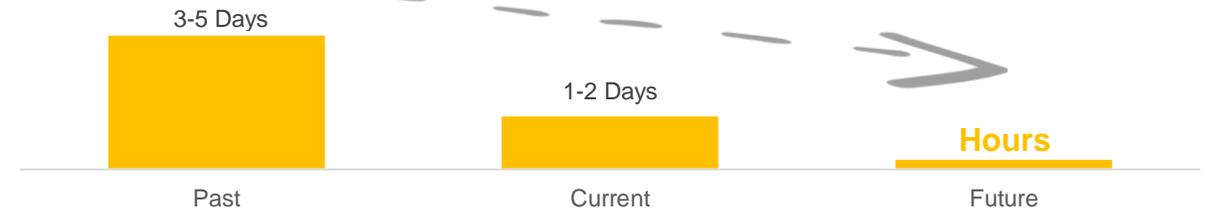
### eCommerce Penetration

Global eCommerce Share of Total Retail (%)



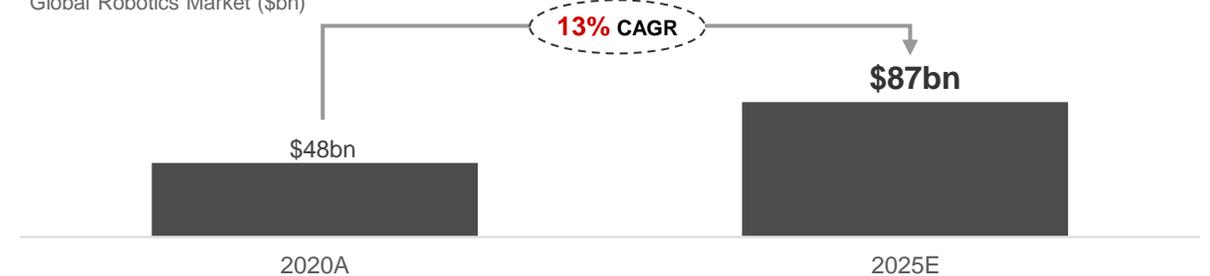
### Changing Consumer Demands

Delivery Time

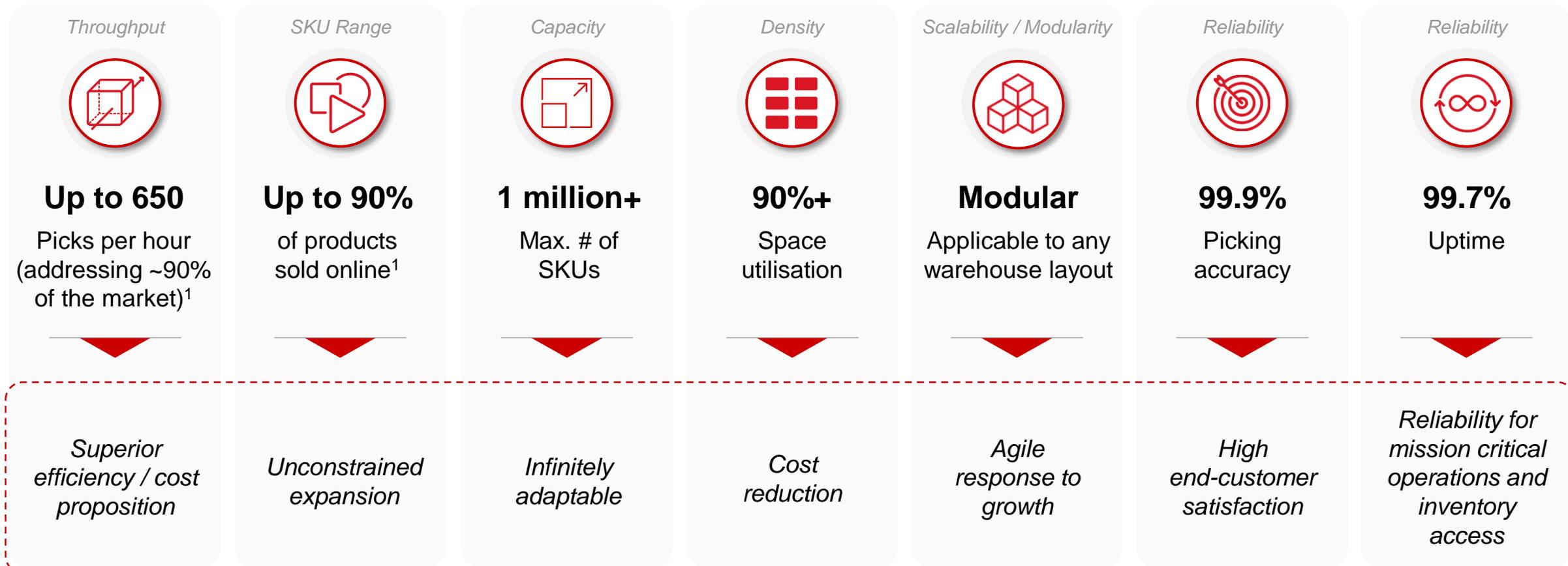


### Robotic Automation

Global Robotics Market (\$bn)



# 2 Software Powered Cubic Storage Solution Offering Unmatched Customer Value



## Value proposition to customers

Sources: Company information, Premium management consulting company

Note:

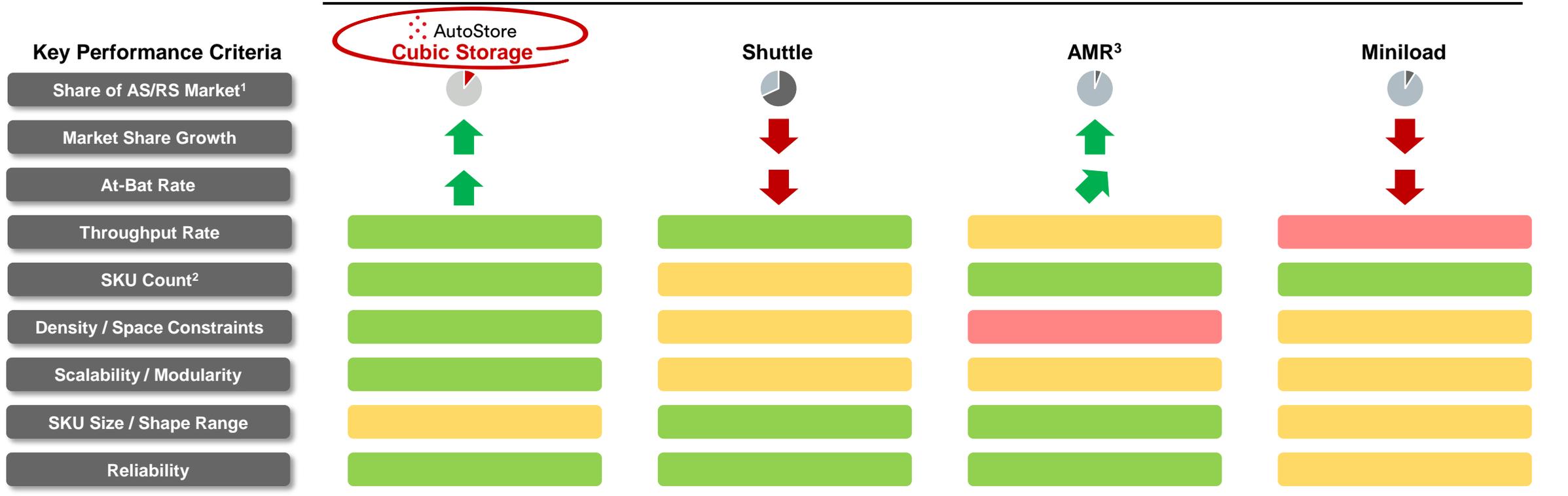
1. Company estimate

# Powering Competitive Advantage Delivering Superior Customer ROI



Increasing Share  
 Declining Share  
 Strong  
 Average  
 Poor

## AS/RS Solutions<sup>1</sup>



**Superior ROI compared to competing solutions**

**AutoStore customer payback of 1-3 years vs. shuttle solutions typically between 4-5 years**

Sources: Premium management consulting company, company information

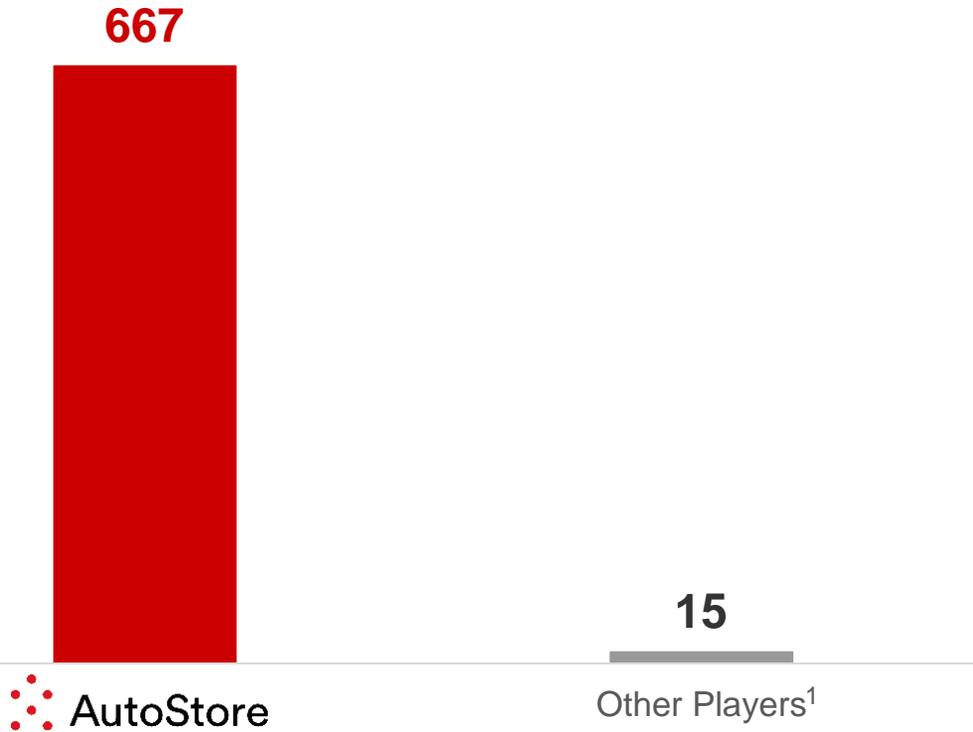
Notes:  
1. Automated Storage & Retrieval System

2. # of different SKUs / bins in warehouse  
3. Autonomous Mobile Robots

# Clear Market Leader for Cubic Storage, Growing 2x Market Rate

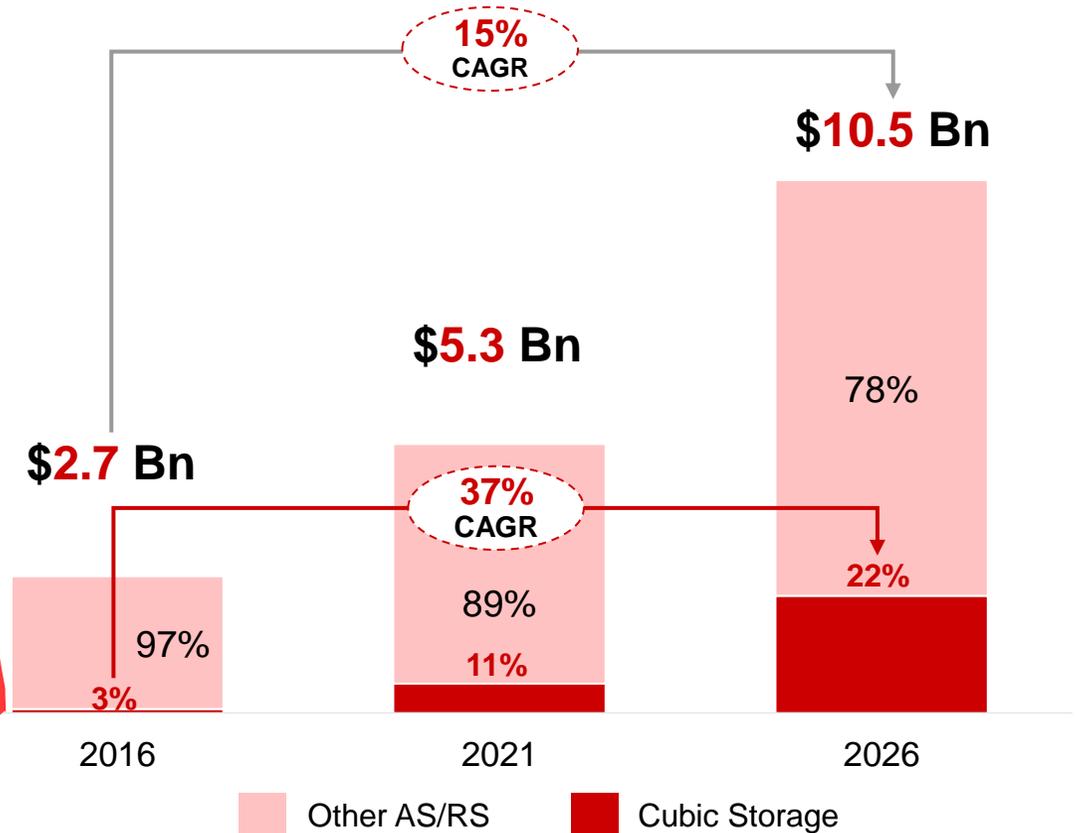
## AutoStore is Clear Market Leader at Scale in Cubic Storage

Total Installations (#)



## Cubic Storage Market Share Increasing Towards 2026

Light AS/RS Market (\$Bn)



Sources: Premium management consulting company, company information

Note:

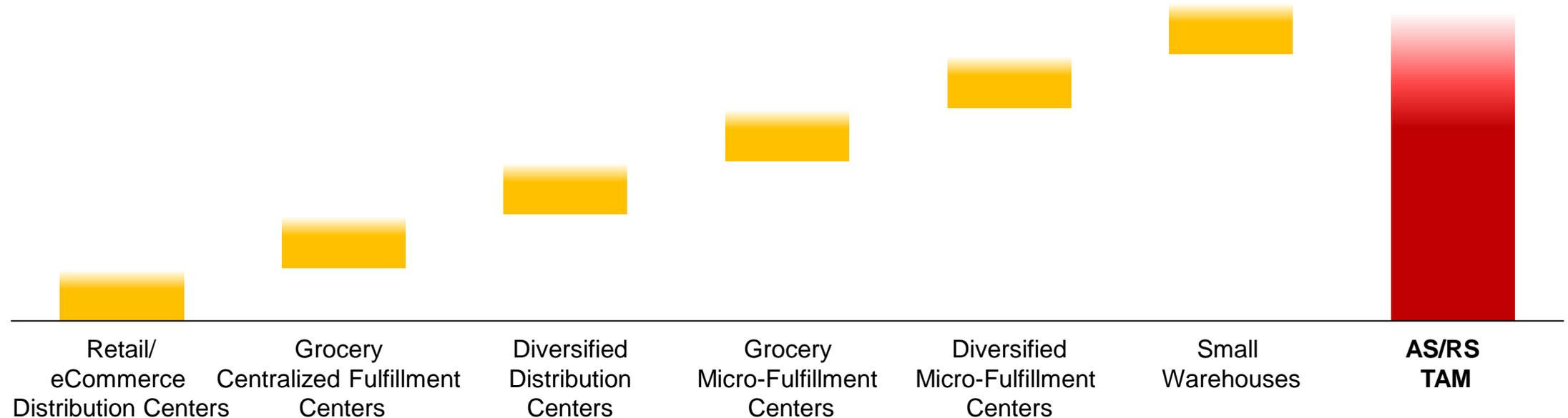
1. Includes installed base of Ocado and Attabotics as of 16<sup>th</sup> April 2021

# Delivers Solutions for All End Markets and All Types of Warehouses

## AutoStore's Massive AS/RS Theoretical Addressable Market

Market Size (\$bn)

**\$230 bn**

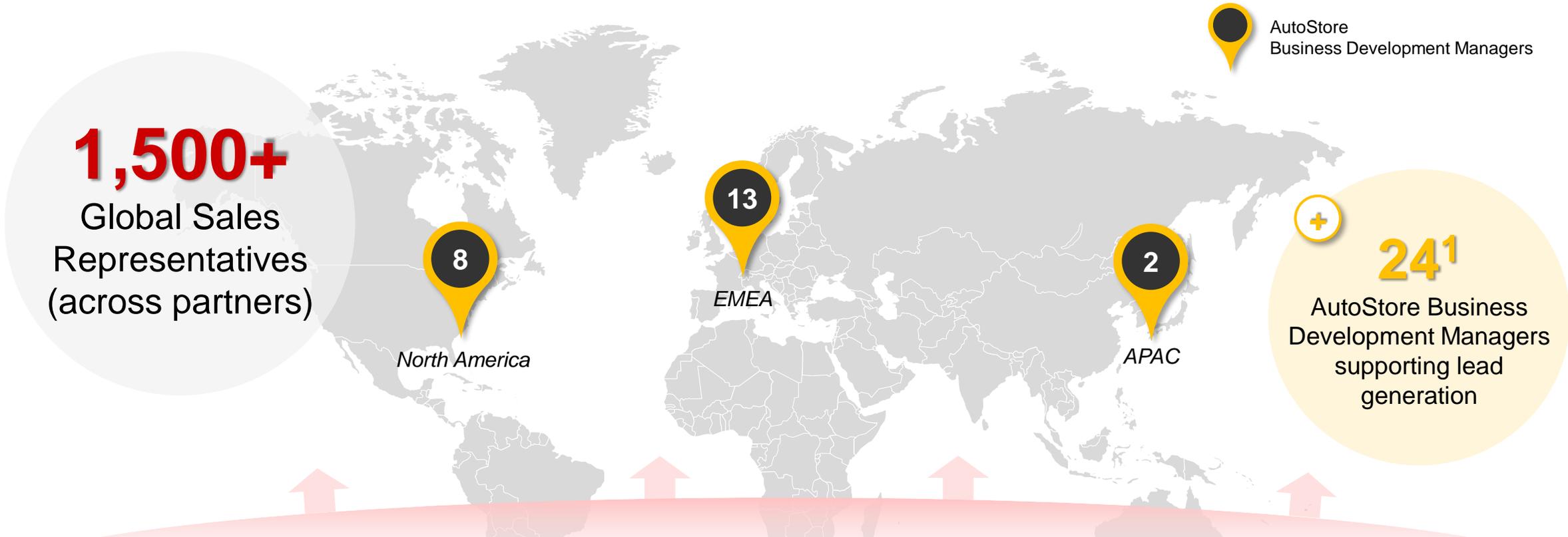


Enterprise



- ✓
- ✓
- ✓
- ✓
- ✓
- ✓
- ✓ +

# 3 Global Partner Network, Supported by AutoStore Business Development Managers, Making Attractive Margins Selling AutoStore Globally



**North America**

**Global Partners**

**EMEA**

**APAC**

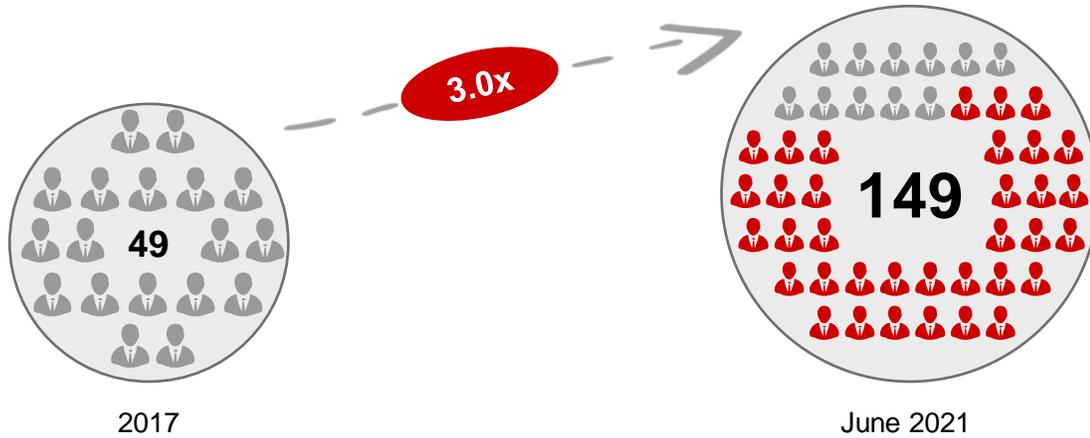
Source: Company information

Note:  
1. 1 BDMs have global position – not included in specific region count. EMEA: Europe, Middle East and Africa; APAC: Asia-Pacific. As of 30 June 2021

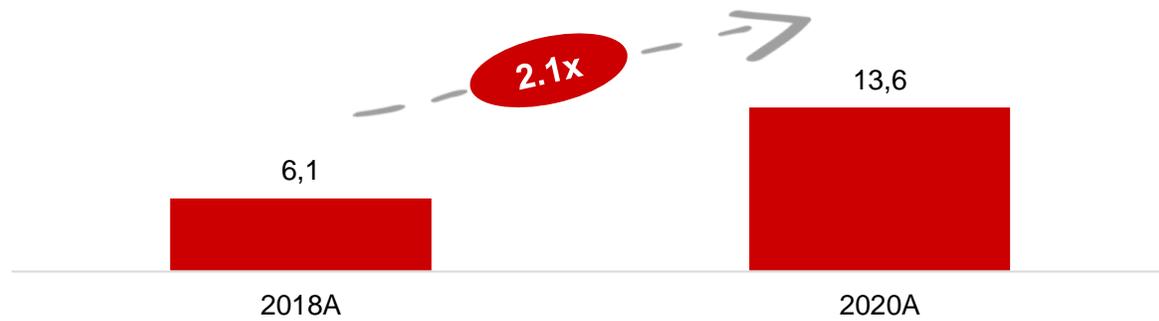
# Innovation Engrained in AutoStore's DNA with Growing Patent Portfolio

## AutoStore has Invested Significantly in R&D Headcount and Resources

Total Employees<sup>1</sup>

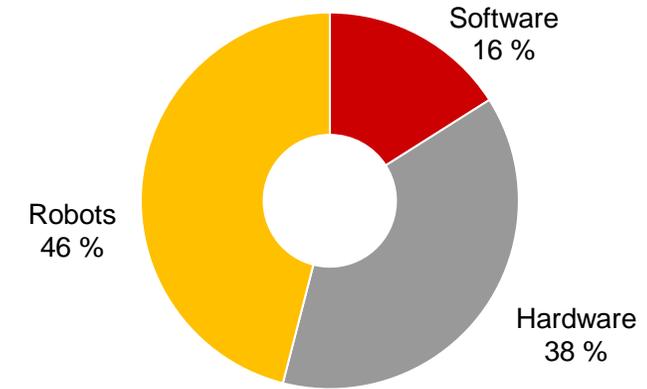


R&D Investments (\$m)<sup>4</sup>



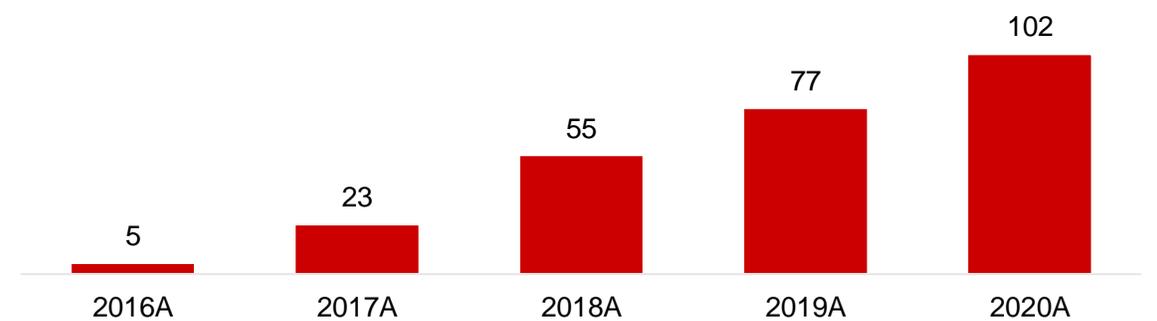
## Attractive Patent Portfolio Underpins World Class Solutions<sup>2</sup>

559 Total Patent Applications / 295 Total Patents / 200 Families<sup>3</sup>



## > 1 Patent Added Per Week Drives Continuous Patent Roll Forward

Patents Granted Per Year (Active Patents Only) – Average Current Patent Expiry Year is 2035



Source: Company information

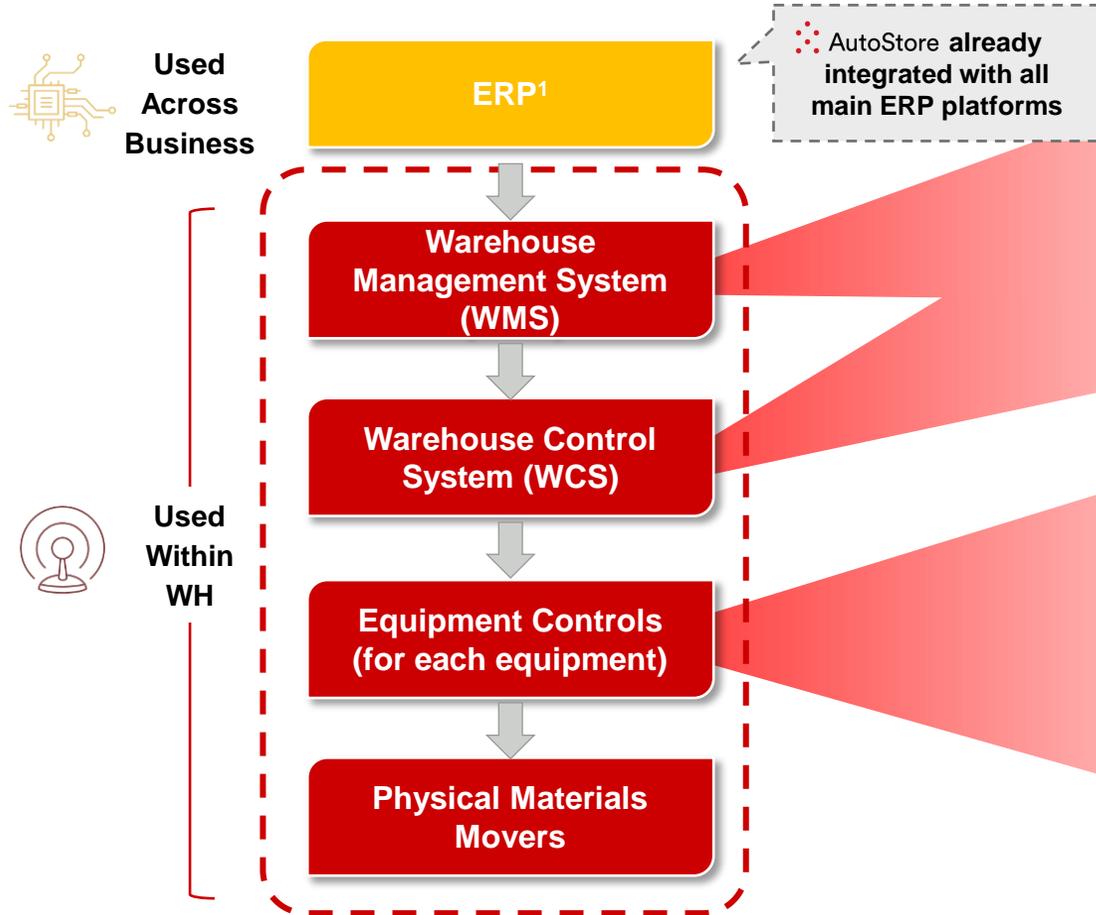
Notes:

- 1. Including management and testing employees
- 2. Patent split based on 200 patent families. Classification: Robots, IT/Controls/Communication, Hardware (ports, grids, bins), Software (system layout, drone concept)
- 3. As of 1 July 2021
- 4. Capitalised development expenditures from cash flow statement, 2017 translated to USD from NOK based on 2017 annual average exchange rate

# Sophisticated Software Stack Powers Our Technology

## Software Layer

## Sophisticated Software Powering Every AutoStore Robot



This section features two screenshots of the AutoStore Wms interface. The left screenshot shows a 'Batching' screen with a table of waves and routes. The right screenshot shows a 'Route' screen with a detailed view of a route's steps. To the right of the screenshots is a list of features:
 

- ✓ Cloud native, multi-tenant platform
- ✓ Modern and scalable API-driven architecture
- ✓ Order consolidation, inventory and labor management tools

 Below the screenshots is a red box: 'Powerful software for task planning, scheduling and robot routing'. To its right is a light red box: 'Remote software upgrades'. In the center is an 'AutoStore Controller' robot. Below the robot are two yellow boxes: 'Advanced traffic control' and 'Patent protected and proprietary software'.

Software Stack Integrated with Cloud Based Technology to Collect Mission Critical Data, Enabling Additional Capabilities Through AI/ML

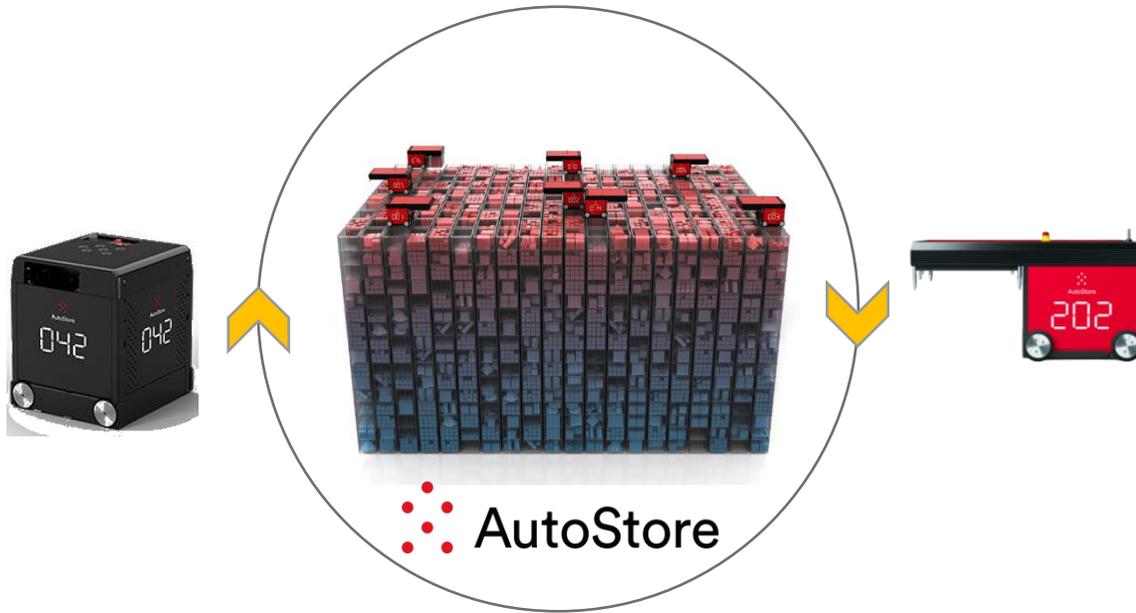
Source: Company information  
Note:  
1. Enterprise resource planning

# Artificial Intelligence Is at the Heart of Our Platform

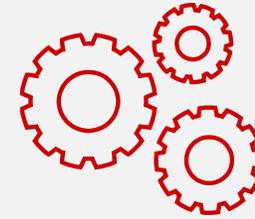
Intelligent Multi-Robot Scheduling  
Optimised by AI / ML<sup>1</sup>...

...and Big Data to Develop AutoStore's Future Solutions  
Which Will Redefine Inventory Management

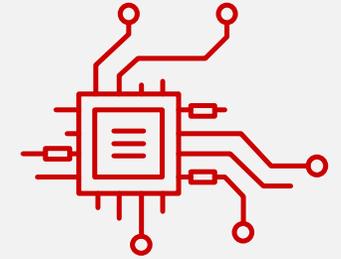
Intelligent **Self-Diagnostic**



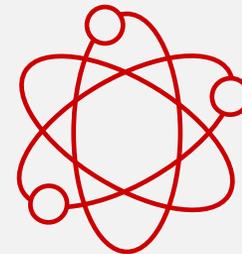
Intelligent **Self-Correct**



**Inventory Management Optimization**



**Intelligent Supply Chain**



**Intelligent Logistic Flow**



**Intelligent Warehouse Management**

Source: Company information

Note:

1. Artificial Intelligence and Machine Learning

# ESG Is Intrinsic to AutoStore's Business

**Increased energy efficiency**

# 10

Robots use approximately the same amount of power as a vacuum cleaner

**Reduced storage footprint**

# 75%

Reduction in storage footprint compared to traditional storage systems

**Recycling of bins at end-of-life**

# 100%<sup>1</sup>

Recycling of bins and materials at end-of-life

**Reduced waste from damaged goods**

# 100%

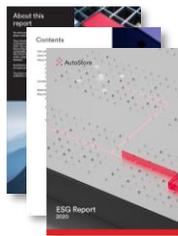
Items handled without being damaged

**Employee wellbeing**

# 1.8%<sup>2</sup>

Labor turnover rate reflective of employee engagement and working conditions

## AutoStore Widely Recognized For Industry Leadership in Environmental Sustainability



### AutoStore ESG report (2020)

Dedicated commitment to being a leader in sustainability and ESG



### Material Handling Product News

Product of the Year Readers' Choice Award for AutoStore MFCs in Grocery



### Supply & Demand Chain Executive

2020 Green Supply Chain Award (third year in a row)

Source: Company information - AutoStore ESG report 2020

**Notes:**

- 1. Recycling of materials percentage is currently indicative as no bins have yet to reach end-of-life. All partners are required to have the knowledge and technology to accept, regrind and reuse AutoStore bins at end-of-life
- 2. AutoStore labor turnover rate in Norway in FY2020

# Large and Diversified Blue Chip Customer Base Across All End-Markets

500+ Unique Customers Integrating AutoStore Into Their Mission-critical Supply Chain

End-market	Number of robots <sup>1</sup>	Share of revenue <sup>2</sup>	Selected blue chip customers	eCommerce related
Apparel & Sports Equipment	5,029	14%		✓
Electronics <sup>3</sup>	3,140	11%		✓
3PL	2,544	14%		✓
Retail & Grocery	2,302	10%		✓
Luxury & Personal Care	609	6%		✓
Industrial	2,389	14%		
Automotive	892	3%		
Building & Construction	241	2%		
Other	6,063	26%		

**c.68%**  
exposure  
to eCommerce<sup>4</sup>



Share of order  
intake related  
to eCommerce

Source: Company information

Notes:

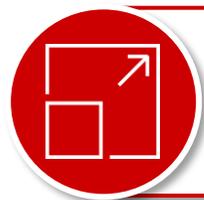
- 1. Number of cumulative robots sold as of Q2-2021
- 2. Revenue split as of Q2-21 LTM

3. Includes consumer electronics (1,733 robots) and electronic components (1,407 robots)

4. Based on H1 2021 order intake share related to eCommerce businesses (Order Book defined as received PO or verbal confirmation)

# 48% Revenue From Existing Customers<sup>1</sup>

## Customer Behavior Driving Repeat Purchases



**Site extensions**



**Additional sites**



**Software**  
*(recurring revenue)*



**Spare parts, bin royalties, consultancy and other**

Source: Company information

**Notes:**

- 1. Revenue from existing customers as of Q2 2021 LTM
- 2. As per end of May 2021

## Continuously Growing With Customers Through Expansions and New Sites

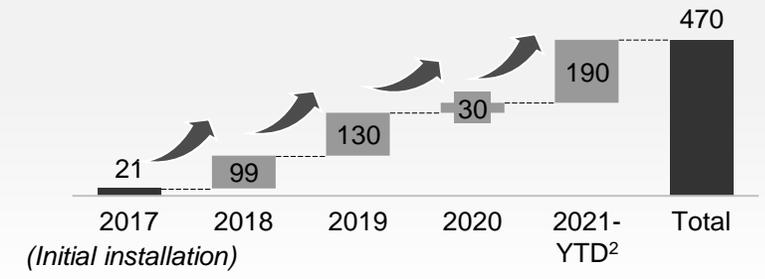
### Boozt



Example of extensions journey  
Cumulative number of robots

Swedish fast-growing online fashion retailer

**2017**  
Became AutoStore customer



### H-E-B



Example of new sites journey

Regional supermarket chain in Texas and Mexico

**2019**  
Became AutoStore customer

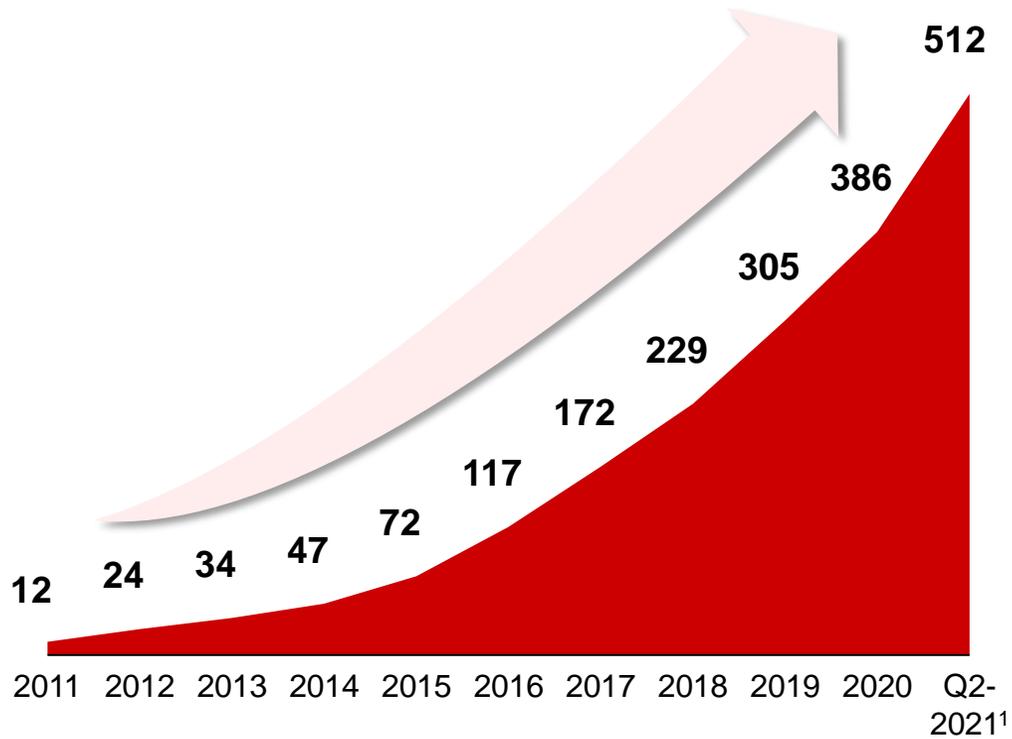


# Land and Expand Underscores Topline Visibility

## Large Growing Customer Base Making Repeat Purchases Over Time...

## ...with Great Room to Grow Within Current Customer Base

■ Number of customers (one customer can have multiple installations)



Never Lost a Customer

Source: Company information

Note:

1. As per June-2021

# Our Business Model



## Modular Solutions



**Best-in-class software powered warehouse solution**



## Leveraged Sales Force



**21 partners distribution network**



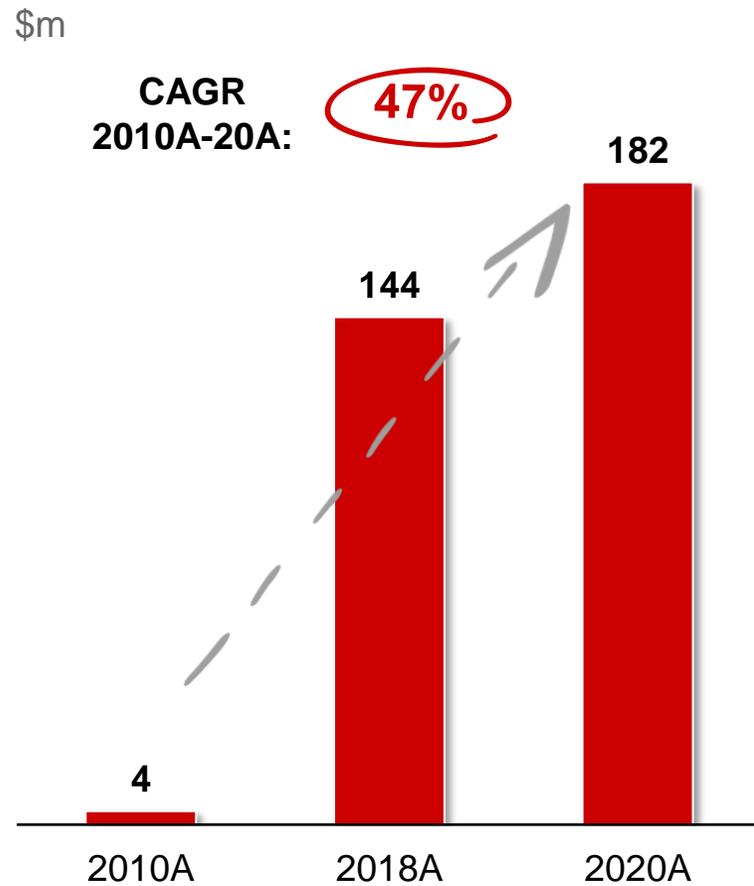
## Customer Flexibility

-  Apparel & Sports Equipment
-  Electronics
-  3PL
-  Retail & Grocery
-  Luxury & Personal Care
-  Industrial
-  Automotive
-  Building & Construction

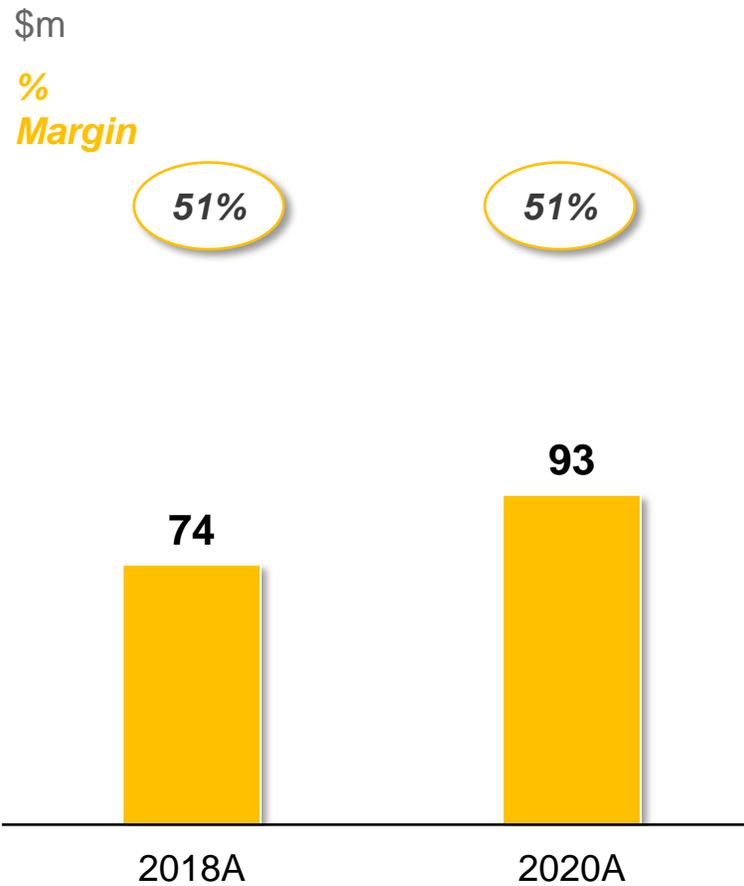
**Global customer reach**

# High Growth, High Margin and High Cash Conversion

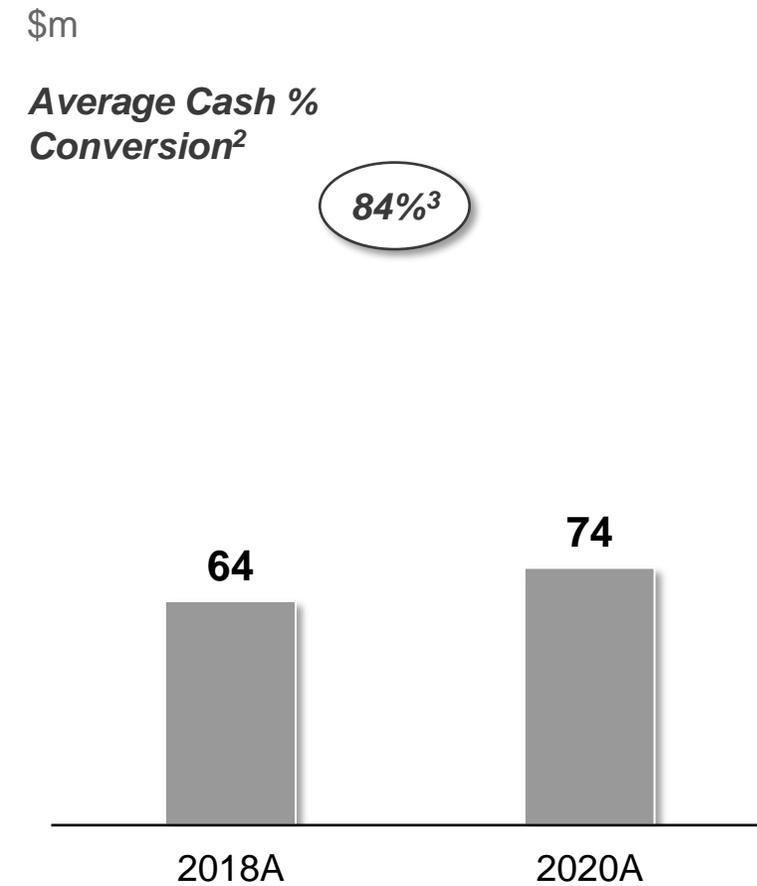
## Decade-Long Track Record of High Revenue Growth



## Consistent 50%+ Adj. EBITDA Margin



## High Cash Conversion<sup>1</sup>



Source: Company information

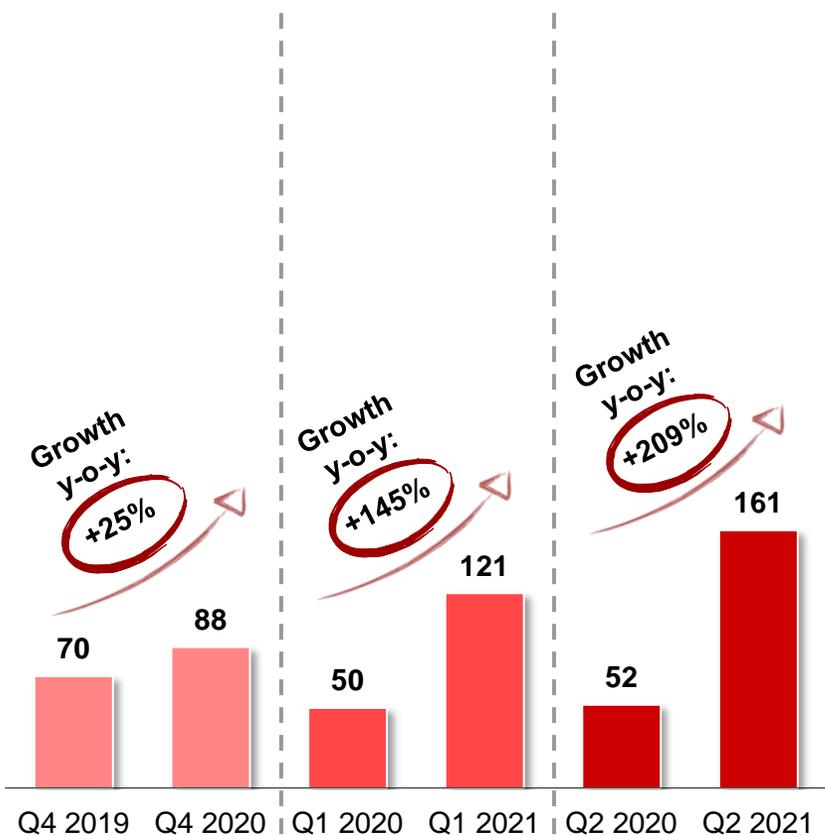
Notes:

- 1. Defined as Adjusted EBITDA less Adjusted Capex
- 2. Defined as (Adjusted EBITDA less Adjusted Capex) divided by Adjusted EBITDA
- 3. Refers to average Cash Conversion 2018A-2020A

# Growth has Recently Accelerated

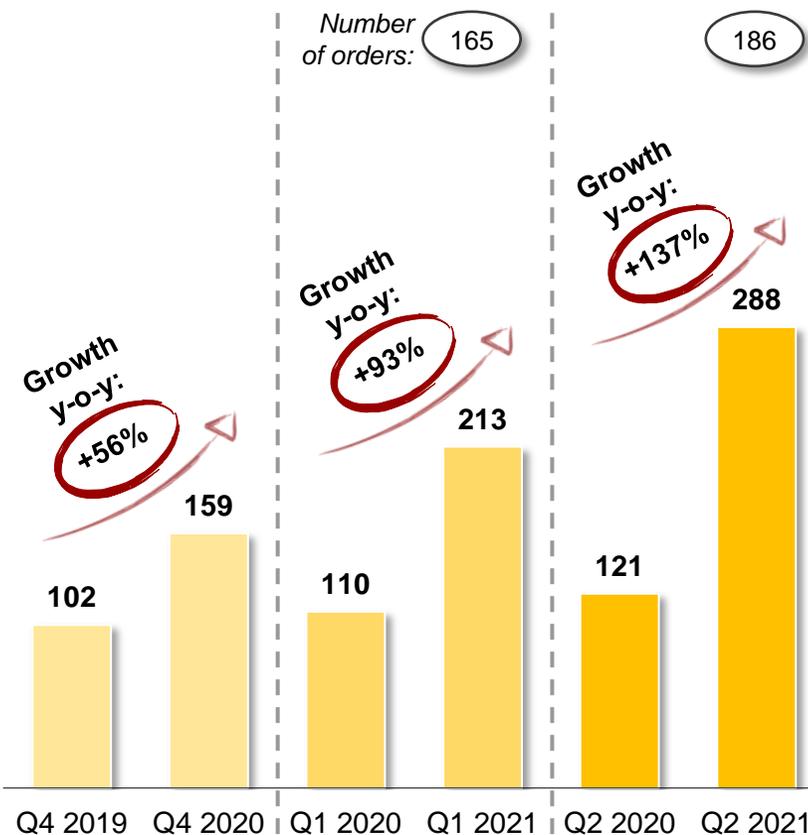
## Strong Order Intake Acceleration...

Order Intake (\$m)



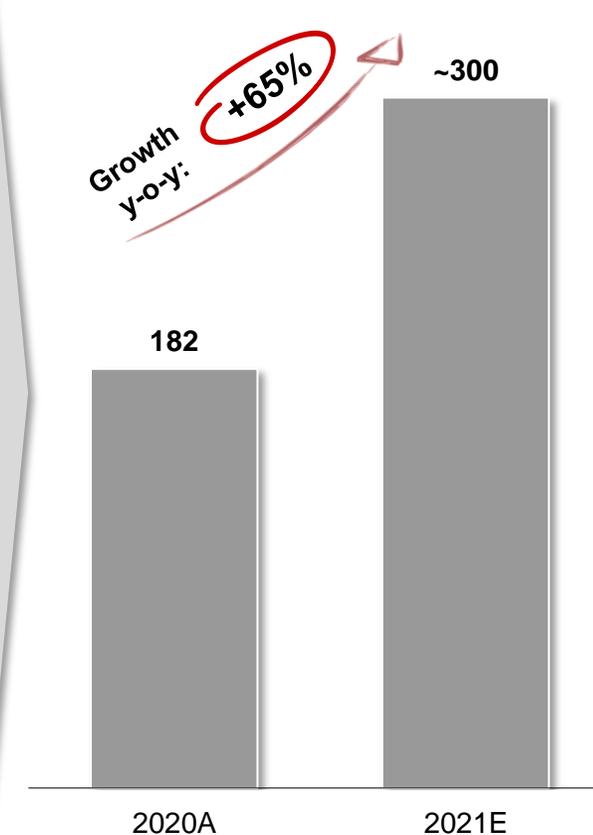
## ...Growing Our Order Book to Largest Ever...

Order Book<sup>1</sup> (\$m)



## ...Providing Clear Visibility Going Forward

Revenue (\$m)



**Executed 100% of Order Book<sup>1</sup> historically**

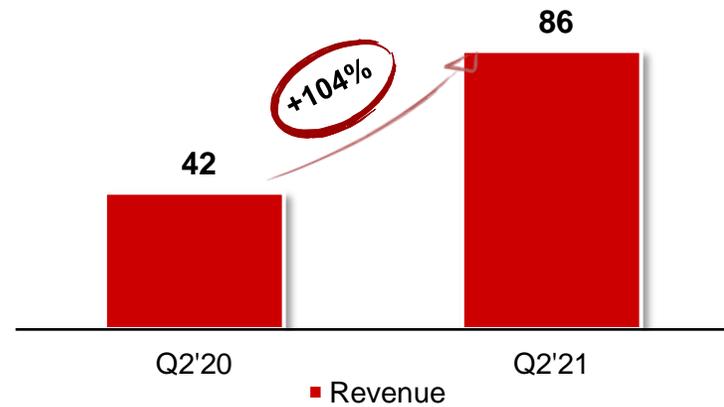
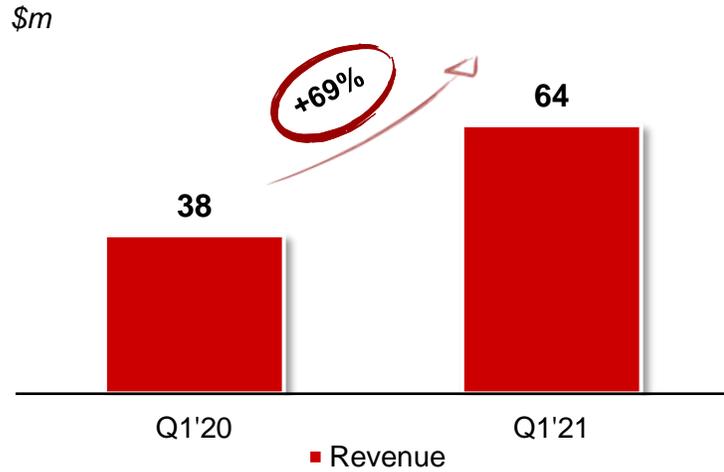
Source: Company information

Notes: All financials since 2018 reported under IFRS, prior year financials reported under Norwegian GAAP; all financials prior to 2019 in NOK and here converted for presentation purposes based on Norwegian Central Bank average exchange rates

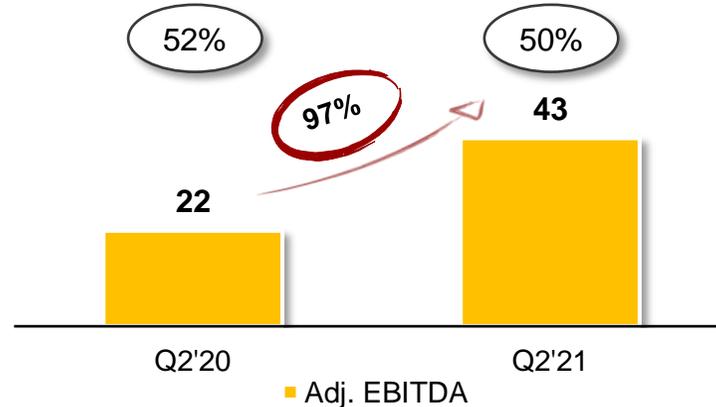
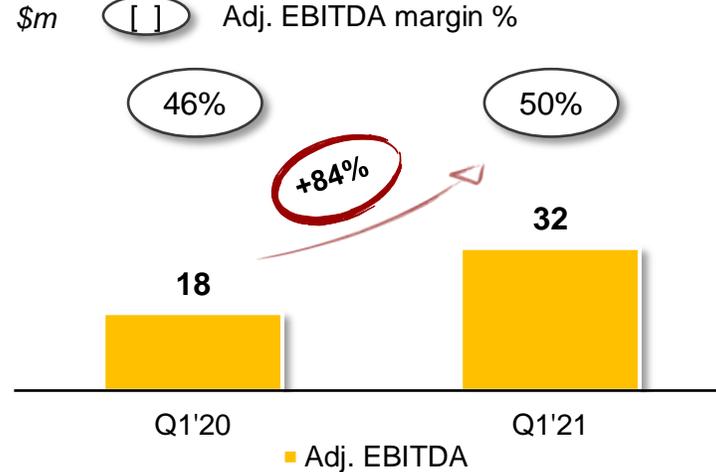
1. Order Book defined as Received PO or verbal confirmation

# Continued Strong Performance in Q2 2021

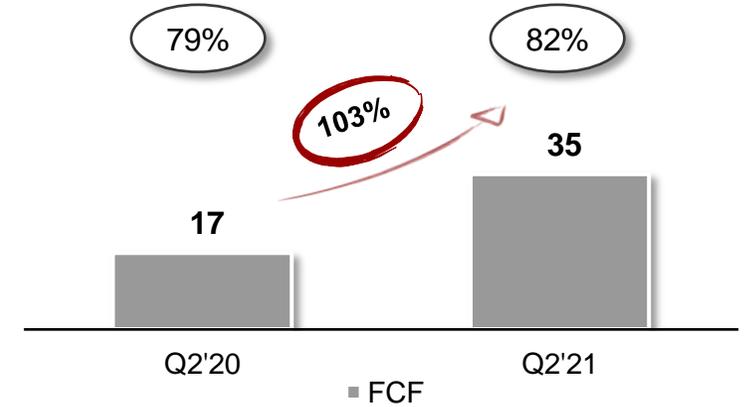
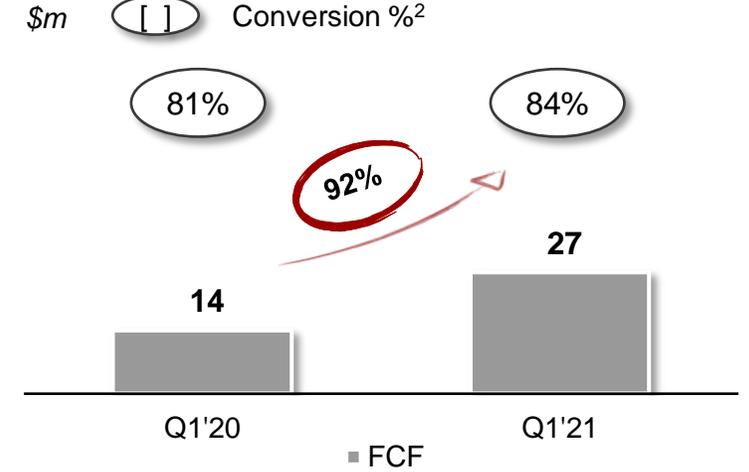
## Significant Top-line Expansion...



## ... with Continued High Profitability



## ...and High Cash Generation<sup>1</sup>



Source: Company information

Notes: All financials since 2018 reported under IFRS, prior year financials reported under Norwegian GAAP; all financials prior to 2019 in NOK and here converted for presentation purposes based on Norwegian Central Bank average exchange rates; refer to appendix for details on adjustments and reconciliations

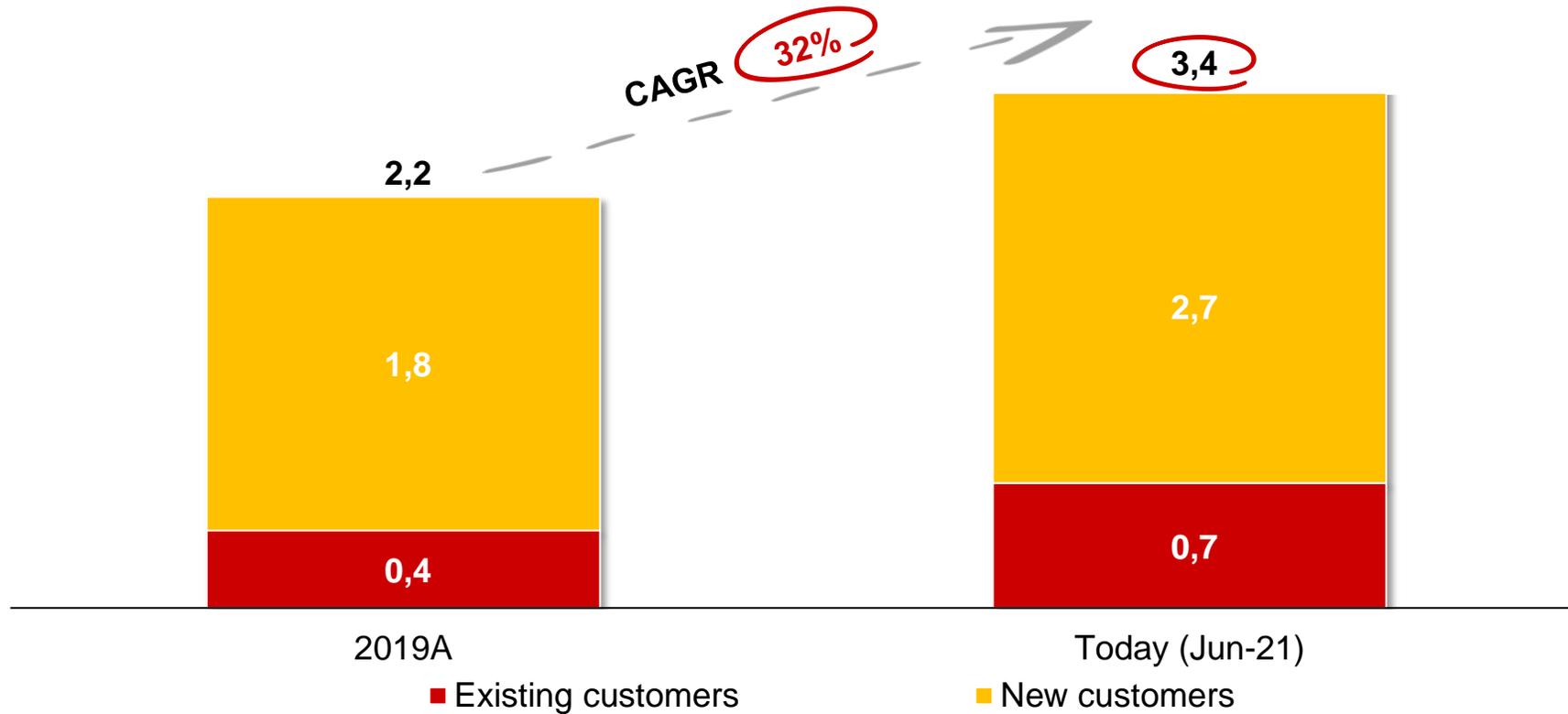
1. Defined as Adj. EBITDA less Adj. Capex

2. Defined as Adj. EBITDA less Adj. Capex divided by Adj. EBITDA

# \$3.4bn Pipeline Underpins High Growth for Many Years to Come

## Massive and Growing \$3.4bn Tangible Pipeline

Total Pipeline Value (\$bn)<sup>1</sup>



**~53%**  
YoY Pipeline Growth  
from Existing  
Customer Base

**~2,000+**  
Projects

**~1,800**  
Unique Customers

Current Order Book and Pipeline to Yield >\$500m<sup>2</sup> Revenue in 2022E

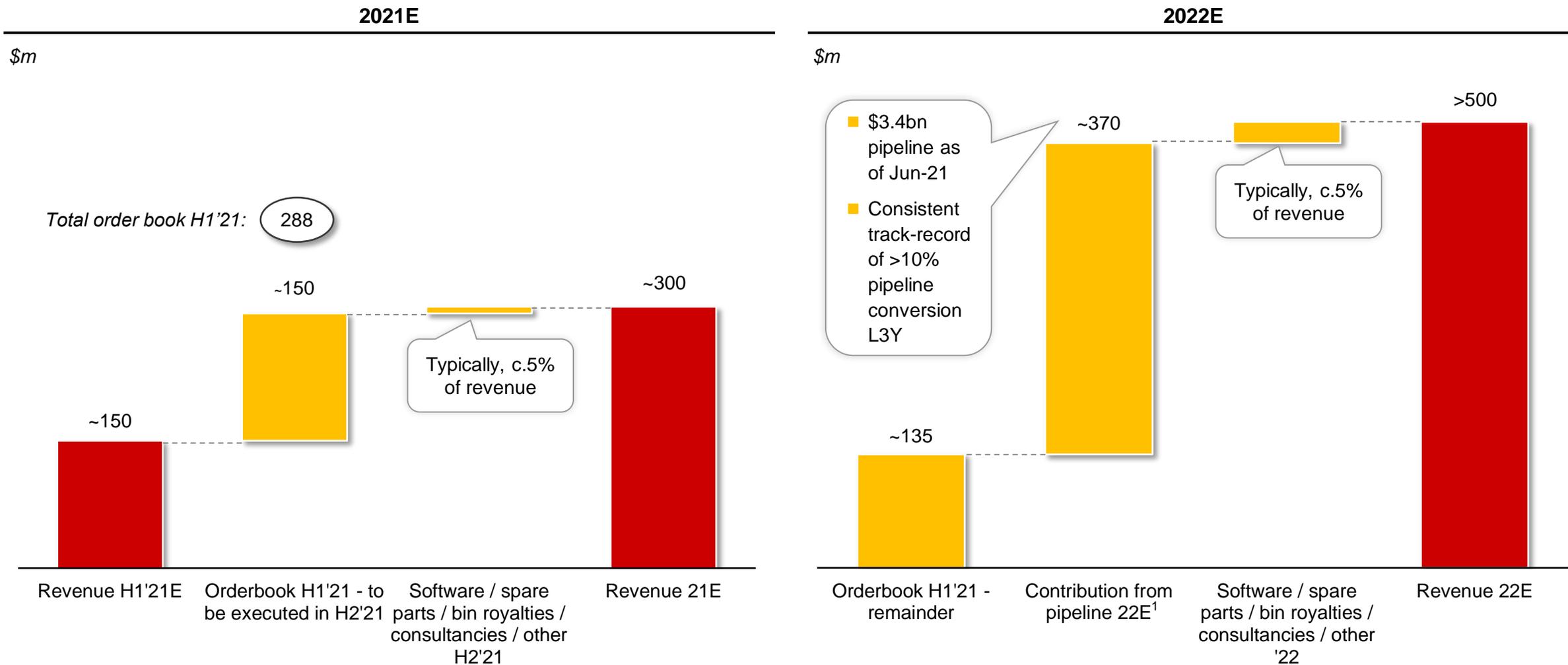
Source: Company information

Notes:

1. As of June 2021

2. Revenue AutoStore is targeting for, based on backlog, pipeline and management estimate

# Strong Visibility on ~\$300m Revenue in 2021 and >\$500m in 2022



Source: Company information

Note: Order Book defined as Received PO or verbal confirmation; <sup>1</sup> Expected 2022 contribution from Pipeline based on company analyses. The pipeline consist of projects for which we do not have firm orders.

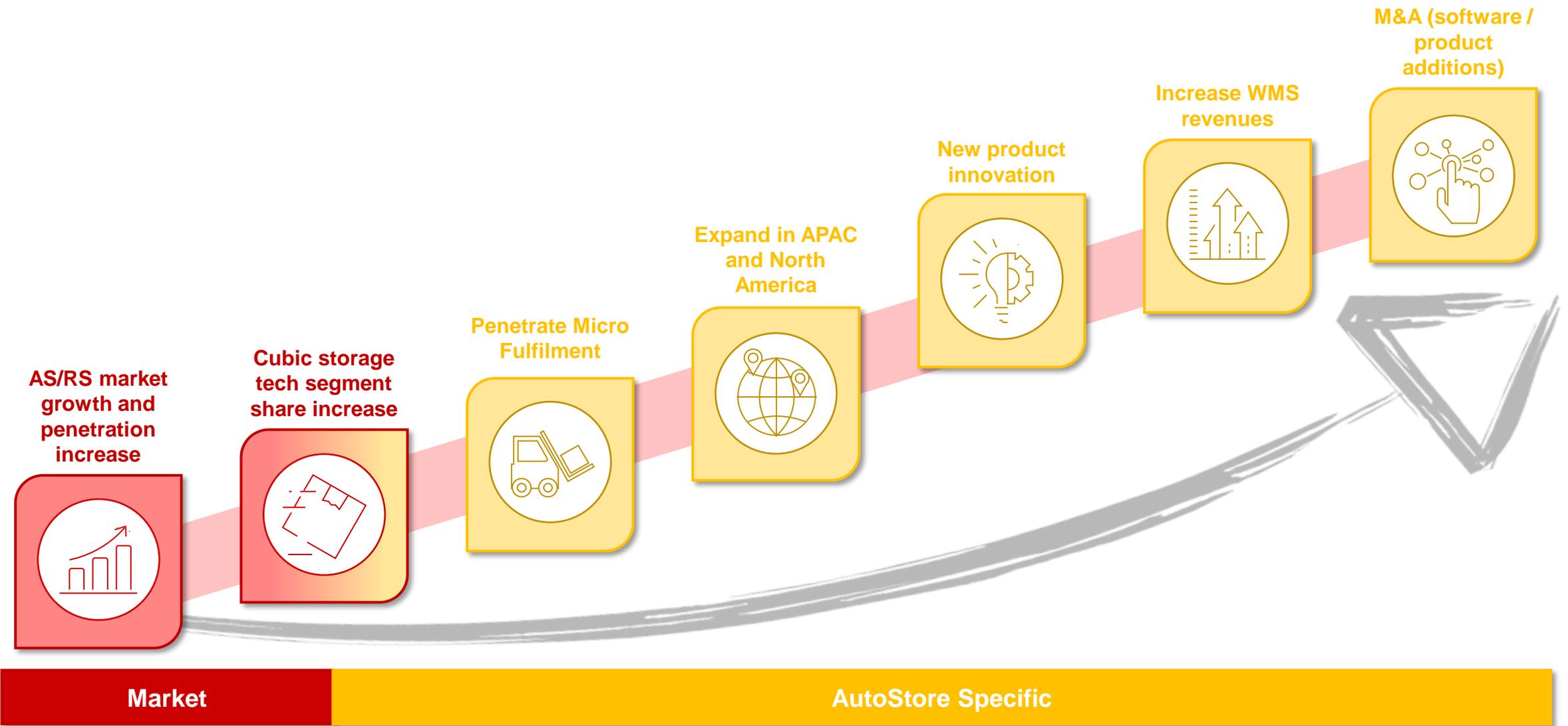
# Guidance – The Best is Yet to Come

	Near-term	Medium-term	Commentary
Income statement	<b>Revenue</b> 2021E: ~\$300m <sup>1</sup> 2022E: >\$500m <sup>2</sup>	~40% growth annually	<ul style="list-style-type: none"> <li>Strong revenue growth acceleration in 2021E</li> <li>Medium-term revenue growth target for the group of ~40% per year                             <ul style="list-style-type: none"> <li>NAM and APAC to outgrow EMEA</li> <li>HTP and MFC to outgrow Standard</li> <li>WMS (Software) revenue to grow as % of sales</li> </ul> </li> </ul>
	<b>Adj. EBITDA margin</b>	–	<ul style="list-style-type: none"> <li>Consistent historical track-record of adjusted EBITDA margin of 50%+ for 2018A-2020A</li> <li>Modularity / standardization yields consistent margins across geographies and system types</li> <li>Small margin fluctuations due to pricing, revenue mix, COGS price movements and operating leverage effects</li> </ul>
Cash flow statement	<b>Capex</b>	~7% of revenue	<ul style="list-style-type: none"> <li>Asset light assembly business model with limited maintenance capex in line with historical levels of c.1% of revenue</li> <li>Growth / development capex of c.6% of revenue</li> <li>D&amp;A (pre PPA-amortization) at c.3% of revenue; expected to converge towards capex levels</li> </ul>
	<b>Net working capital</b>	~15% of LTM revenue	<ul style="list-style-type: none"> <li>In line with historical average net working capital throughout the year</li> </ul>
	<b>Tax</b>	~22% effective tax rate	<ul style="list-style-type: none"> <li>As per Norwegian corporate tax rate</li> </ul>
Capital structure	<b>Leverage</b>	–	<ul style="list-style-type: none"> <li>Medium term-leverage in ordinary course of business not to exceed 2.0x Net Debt / Adjusted EBITDA (including operating leases)                             <ul style="list-style-type: none"> <li>Due to highly cash generative nature of the business model AutoStore may from time to time operate materially below leverage guidance to allow for strategic optionality</li> </ul> </li> </ul>
	<b>Dividend</b>	–	<ul style="list-style-type: none"> <li>Dividends will be considered in the future in the context of investment opportunities at hand and medium-term leverage policy</li> </ul>

**Notes:**

- Based on YTD earnings, backlog and pipeline
- Revenue AutoStore is targeting for, based on backlog, pipeline and management estimate

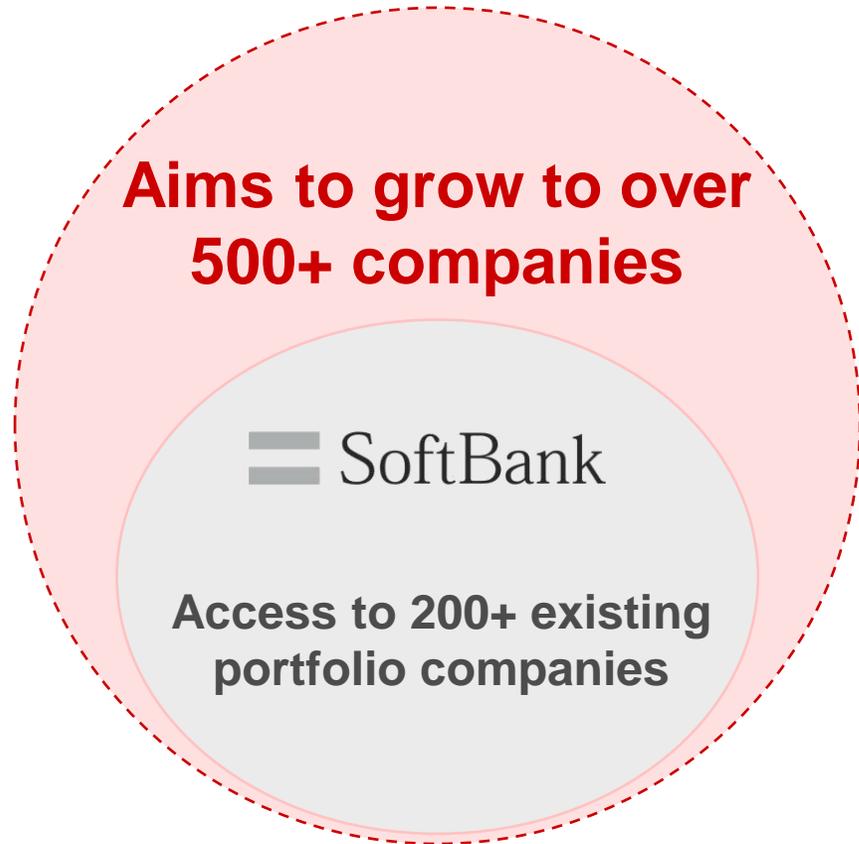
# Significant Opportunities for Growth Acceleration



Market

AutoStore Specific

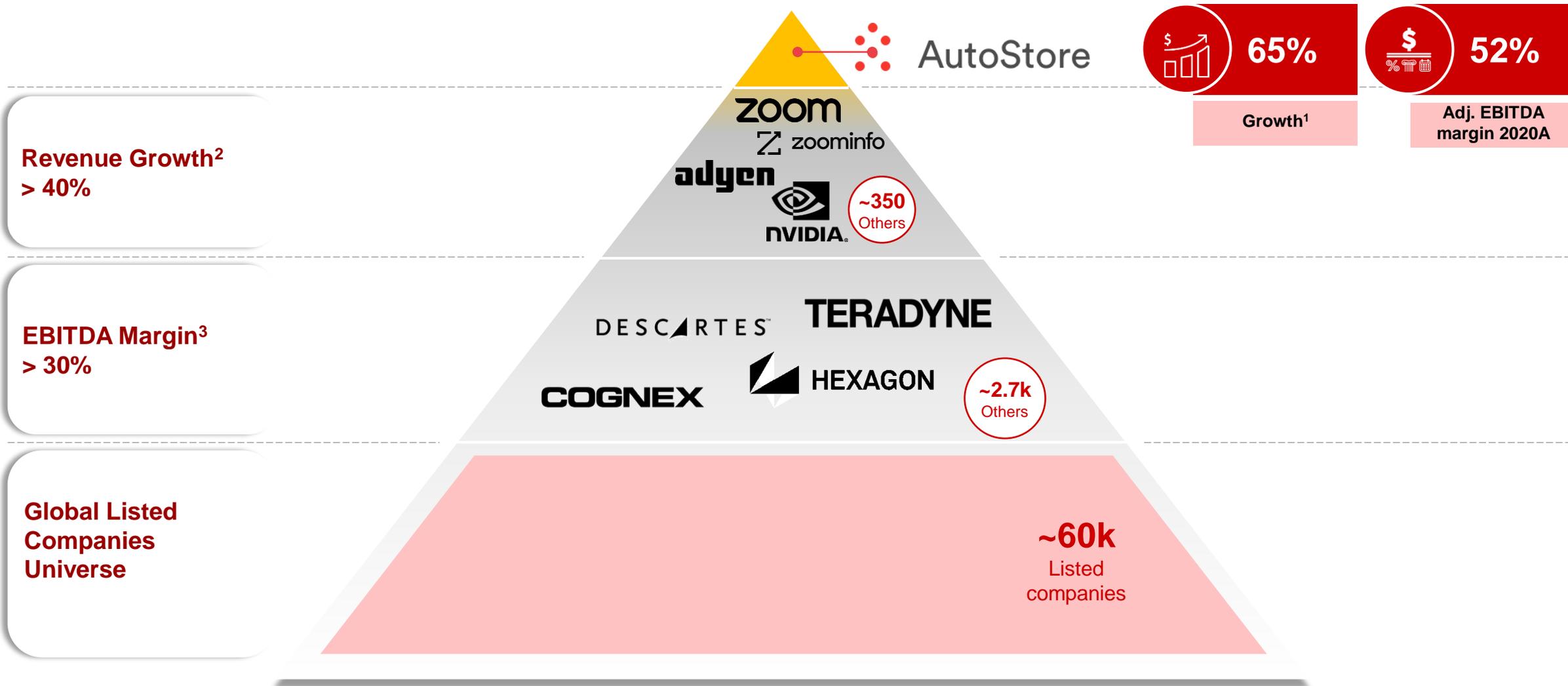
## 1 Access to Broad SoftBank Ecosystem



## 2 Massive Opportunity to Unlock APAC



# Leader of the Club of 100



Sources: Company information, FactSet as of Jun-2021

Notes:

- 1. Based on current 2021 revenue visibility relative to 2020 revenue
- 2. Revenue growth of 2021E vs 2020A based on brokers for peers as per FactSet
- 3. EBITDA margin is 2020A based on FactSet

# AutoStore Is a Global Technology Champion

**1** Massive \$230bn underpenetrated TAM driven by powerful megatrends

**2** Global #1 in cubic storage automation with high customer ROI

**3** Distribution partnerships fueling scalability and compounding returns

**4** Proprietary software and robotics supported by large patent portfolio

**5** Large diversified blue chip customer base with strong reoccurring revenues

**6** Superior financial profile

**7** Significant opportunities for growth acceleration



AutoStore

Space  
Redefined

# Financials

## Appendix 1

# P&L Overview

\$m	2018A	2019A	2020A	2021E	2022E	CAGR 10A-22E	H1 20	H1 21	Growth (y-o-y)
Revenue	144	195	182	~300 <sup>3</sup>	>500 <sup>4</sup>	50%	80	150	87%
Gross profit	97	132	130				57	102	81%
% margin	68%	68%	71%				71%	68%	
Adj. EBITDA	74	105	93				39	75	91%
% margin	51%	54%	51%				49%	50%	
D&A <sup>1</sup>	3	5	5				2	4	120%
% of revenue	2%	3%	3%				3%	3%	
Adjusted EBIT <sup>2</sup>	71	100	89				37	71	90%
% margin	49%	51%	49%				47%	47%	

Source: Company information

Notes: All financials since 2018 reported under IFRS, prior year financials reported under Norwegian GAAP; all financials prior to 2019 in NOK and here converted for presentation purposes based on Norwegian Central Bank average exchange rates

1. Includes depreciation and amortisation R&D (ex. PPA values)

2. Pre PPA amortization

3. Based on YTD earnings, backlog and pipeline

4. Revenue AutoStore is targeting for, based on backlog, pipeline and management estimate

# Balance Sheet Overview

\$m	2020A
Intangible assets	644
Goodwill	1,256
Property, plant and equipment	10
Cash and cash equivalents	50
Other assets	93
<b>Total assets<sup>1</sup></b>	<b>2,054</b>
Lease liabilities	18
Interest bearing liabilities	692
<b>Total financial liabilities<sup>2</sup></b>	<b>711</b>
Other liabilities	186
<b>Total liabilities</b>	<b>897</b>
Total equity	1,157
<b>Total liabilities and equity</b>	<b>2,054</b>
<b>Net debt<sup>3</sup></b>	<b>660</b>

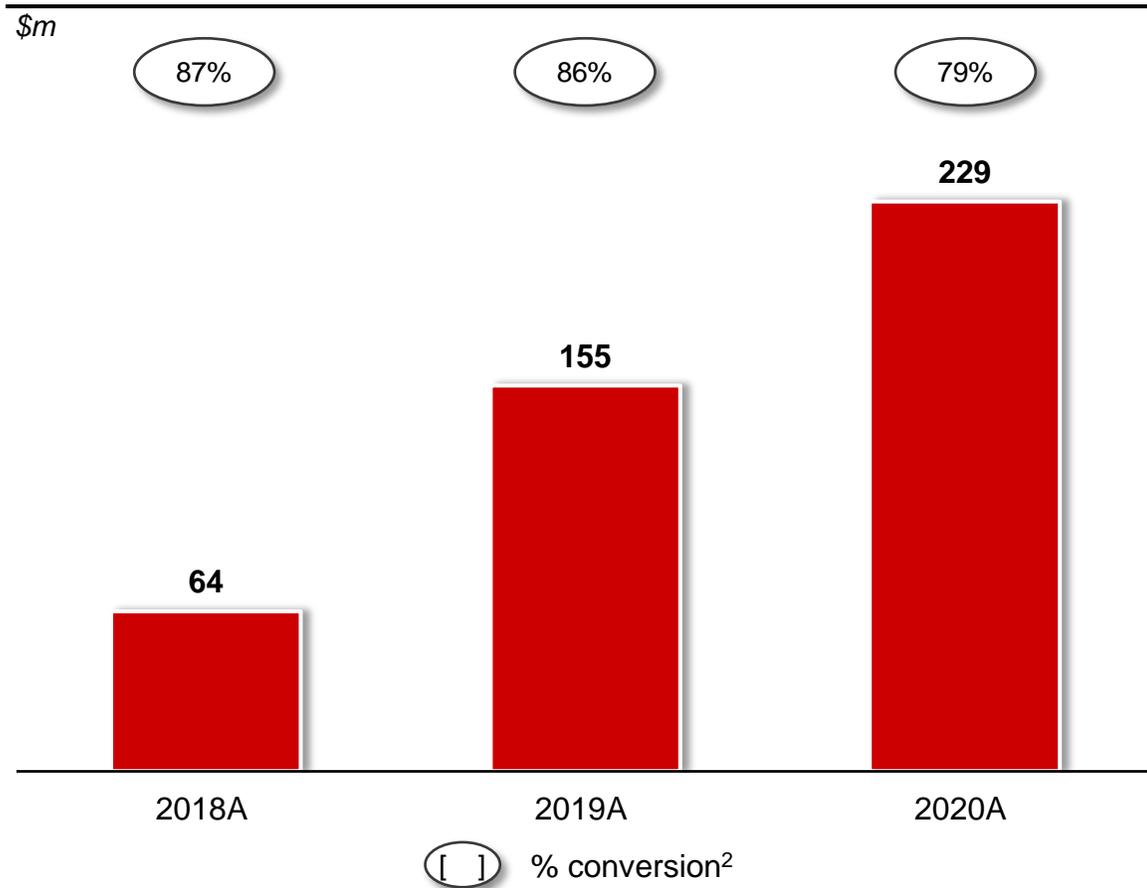
Source: Company information

Notes: All financials since 2018 reported under IFRS, prior year financials reported under Norwegian GAAP; all financials prior to 2019 in NOK and here converted for presentation purposes based on Norwegian Central Bank average exchange rates

1. Does not tie exactly with the sum of intangible assets, goodwill, property, plant and equipment, cash and cash equivalents and other assets due to rounding
2. Does not tie exactly with the sum of lease liabilities and interest bearing liabilities due to rounding
3. Defined as Interest bearing liabilities + Lease liabilities – Cash and cash equivalents

# High Free Cash Flow Conversion Rate of 80-90%

Cumulative FCF<sup>1</sup> Development



FCF<sup>1</sup> Breakdown

\$m	2018A	2019A	2020A
Adj. EBITDA	74	105	93
Capex	9	14	20
% revenue	7%	7%	11%
FCF <sup>1</sup>	64	91	74
% conversion <sup>2</sup>	87%	86%	79%

Source: Company information

Notes: All financials since 2018 reported under IFRS, prior year financials reported under Norwegian GAAP; all financials prior to 2019 in NOK and here converted for presentation purposes based on Norwegian Central Bank average exchange rates

1. Defined as Adjusted EBITDA less Capex

2. Defined as (Adjusted EBITDA less Capex) divided by Adjusted EBITDA

# Ocado Litigation

## Appendix 2

# Summary of scenarios for AutoStore and Ocado lawsuits

	Situation	Background	⊕ AutoStore win	⊖ Ocado win
<b>AutoStore cases against Ocado</b>	<ul style="list-style-type: none"> <li>• <b>AutoStore filed against Ocado in US &amp; UK</b> <ul style="list-style-type: none"> <li>🇺🇸 5 patents infringements with 33 claims in ITC &amp; US District Court for Eastern Virginia</li> <li>🇬🇧 6 Patent infringements with 12 claims in UK High Court of England and Wales</li> <li>🇬🇧 Entitlement actions in UK High Court of England and Wales and UK Intellectual Property Office claiming true owner of Ocado's patents</li> </ul> </li> <li>• <b>AutoStore seeking:</b> <ul style="list-style-type: none"> <li>○ Ban on manufacturing, importing, using and selling infringing technology</li> <li>○ Monetary damages</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• AutoStore strongly believes the technology for Ocado Smart Platform infringes all 45 asserted claims across all 11 asserted AutoStore Patents</li> <li>• Ocado would need to defeat all 45 claims to avoid an injunction and damages</li> </ul>	<ul style="list-style-type: none"> <li>• AutoStore wins <b>any</b> of the 45 claims                             <ul style="list-style-type: none"> <li>○ Ocado to be prohibited manufacturing, importing, using and selling technology – effectively would have to cease offering of OSP</li> <li>○ Damages (unquantifiable at this time)</li> </ul> </li> <li>• Should Ocado want to continue with its infringing OSP, they would require business deal with AutoStore</li> </ul>	<ul style="list-style-type: none"> <li>• Ocado can continue to monetize its OSP without paying damages or a licensing fee</li> <li>• Ocado will continue to import the OSP as it is currently doing now – no change in current status quo</li> <li>• AutoStore operations continue as is</li> <li>• ITC &amp; Eastern Virginia outcome limited to the US and not applicable extraterritorially</li> </ul>
<b>Ocado counter claims</b>	<ul style="list-style-type: none"> <li>• <b>Ocado filed several counterclaims after AutoStore launched its cases</b> <ul style="list-style-type: none"> <li>🇺🇸 Infringement of five Ocado patents in US District Court of New Hampshire</li> <li>🇩🇪 Infringement of Ocado IP rights in Mannheim and Munich regional courts</li> </ul> </li> <li>• <b>Various procedural counterclaims:</b> <ul style="list-style-type: none"> <li>🇺🇸 Antitrust complaint about AutoStore allegedly misleading Patent and Trademark Office to obtain patents</li> <li>🇺🇸 Review by US Patent Trial and Appeals Board of AutoStore's asserted patents</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• AutoStore believes Ocado's counterclaims are without merit and merely a defensive tactic</li> <li>• Ocado's patent infringement allegations in US and Germany limited to Blackline and Redline with newest operating system                             <ul style="list-style-type: none"> <li>○ AutoStore prior art Redline not accused and cannot be accused</li> </ul> </li> <li>• Ocado's antitrust counterclaims are premised on its defense in the US ITC case of AutoStore vs Ocado                             <ul style="list-style-type: none"> <li>○ US ITC defence of alleged inequitable conduct repetitive of antitrust allegations</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• No impact on AutoStore business</li> </ul>	<ul style="list-style-type: none"> <li>• On Redline, AutoStore continue selling industry-leading, prior art Redline systems (not accused of infringement)                             <ul style="list-style-type: none"> <li>○ AutoStore retrofit Redlines in production with prior operating system</li> </ul> </li> <li>• On Blackline, any impact on Blackline sale limited to United States and/or Germany                             <ul style="list-style-type: none"> <li>○ Blackline only currently accounts for &lt;10% of total sales</li> </ul> </li> </ul>

Upside from damages and license fee potential if AutoStore wins, limited downside to AutoStore in the unlikely scenario Ocado wins



Thank you!