

21 February 2025

Associated British Foods plc

Associated British Foods plc share repurchase programme

Further to its announcement on 6 November 2024, Associated British Foods plc (the '**Company**') announces that it has entered into a non-discretionary arrangement (the '**Engagement**') with Barclays Capital Securities Limited ('**Barclays**') to execute the second tranche of its up to £500 million share buyback programme (the '**Programme**').

The second tranche will be in the sum of up to £250 million and will commence on 21 February 2025. It is anticipated that the second tranche will end no earlier than 21 May 2025 and no later than 21 August 2025 (the '**Engagement Period**').

Under this arrangement, Barclays will act as riskless principal and will make decisions independently from the Company under the Engagement. Barclays will carry out the arrangement through the acquisition of ordinary shares in the Company for subsequent repurchase by the Company. Purchases may continue during any closed period to which the Company is subject during the Engagement Period.

The sole purpose of the share buyback is to reduce the capital of the Company. All ordinary shares repurchased as part of this arrangement will be cancelled.

Share purchases will take place in open market transactions and be carried out on the London Stock Exchange and/or other recognised investment exchange(s) and may be made from time to time depending on market conditions, share price, trading volume and other factors.

Any purchases of ordinary shares by the Company in relation to this announcement will be effected within certain pre-set parameters and in accordance with (and subject to the limits prescribed by) the Company's general authority to repurchase ordinary shares granted by its shareholders at the Company's Annual General Meeting on 6 December 2024, the Market Abuse Regulation 596/2014 (as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018) and the Financial Conduct Authority's UK Listing Rule 9.6.

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