

**Tesco PLC**

10 April 2025

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**Tesco PLC announces the commencement of its buy back of shares with an aggregate market value of up to £1.45 billion by April 2026 as part of its ongoing share buyback programme (the "Programme").**

Further to the announcements made on 10 April 2025, Tesco PLC (the "Company") announces that it has entered into an arrangement with Citigroup Global Markets Limited ("Citi") to repurchase ordinary shares in the Company (the "Shares") on behalf of the Company (on a riskless principal basis) on the London Stock Exchange and/or Cboe Europe Limited through the BXE and CXE order books. The first tranche of this buyback programme (the "Initial Programme") will be for an aggregate market value of up to £700m. Any further tranches of the buyback programme, which may be conducted after completion of the Initial Programme, will be announced in due course.

The arrangement allows Citi to purchase Shares on the Company's behalf (on a riskless principal basis) in accordance with the Company's current buyback authority granted by shareholders at the Company's 2024 Annual General Meeting and any subsequent authority and shall be made independently of and uninfluenced by the Company (including, for the avoidance of doubt, in the case of any purchases made during closed periods).

Any share purchases effected pursuant to the arrangement will be subject to the terms of the arrangement with Citi and in accordance with the terms therein will be effected in a manner consistent with the general authority vested in the Company to repurchase shares, the Market Abuse Regulation 596/2014 as it forms part of UK domestic law and Chapter 12 of the United Kingdom Listing Rules, which require that the maximum price paid be limited to be no more than the higher of (i) 105 per cent of the average middle market closing price of the Company's ordinary shares for the five trading days on the London Stock Exchange before the purchase is made, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The aggregate purchase price under this Programme, together with any other Shares purchased on the Company's behalf pursuant to its Programme, will not exceed £1.45 billion.

The sole purpose of these share purchases is to reduce the Company's share capital.

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