

**Tesco PLC**

28 July 2025

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**Tesco PLC announces continuation of existing £1.45 billion share buyback programme (the "Programme").**

Further to the announcement made on 10 April 2025, Tesco PLC (the "Company") announces that it has entered into an arrangement with Goldman Sachs International ("Goldman Sachs") to repurchase ordinary shares in the Company (the "Shares") purchased 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 and/or Turquoise and/or Aquis. The second tranche of this Programme will be for an aggregate market value of up to £500 million (the "Second Tranche"). On 25 July 2025 the company completed the previous tranche of its Programme. Between 10 April 2025 and 25 July 2025, the Company repurchased 182,303,915 ordinary shares with an approximate market value of £700 million.

The arrangement allows Goldman Sachs 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 2025 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 Goldman Sachs 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 9 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 Second Tranche, 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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