

6 November 2025

Associated British Foods plc

Associated British Foods plc share repurchase programme

Further to its announcement on 4 November 2025, Associated British Foods plc (the "**Company**") announces that it is to commence the first tranche of its up to £250 million share buyback programme (the "**Programme**").

The first tranche will be in the sum of up to £125 million with trading to commence today and is anticipated to end on or before 27 March 2026 (the "**Engagement Period**").

To execute the first tranche of the Programme, the Company has entered into a non-discretionary arrangement with UBS AG London Branch ("**UBS**") to buy back up to £125 million of its ordinary shares (the "**Engagement**").

Under this arrangement, UBS will act as riskless principal and will make decisions independently from the Company under the Engagement. UBS 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, BATS, Chi-X and Aquis exchanges 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 from time to time (at the Company's AGM on 6 December 2024, shareholders gave the Company authority to purchase a maximum of 74,070,621 ordinary shares of which 52,473,959 remains available), the Market Abuse Regulation 596/2014 (as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018) and Chapter 9.6 of the Financial Conduct Authority's UK Listing Rules.

The Company intends to enter into arrangements to commence a second tranche of the Programme in the sum of up to £125 million in due course.

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