

Tesco PLC

29 May 2026

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Extension of the first tranche (the "Initial Programme") of the current Tesco PLC £750 million share buyback programme (the "Programme").

The up to £250 million Initial Programme, announced on 22 April 2026, is to be extended by up to a further £100 million, resulting in the total maximum aggregate value of the Initial Programme of up to £350 million. The aggregate market value of shares that will be repurchased under the Programme by April 2027 remains unchanged at no more than £750 million.

The arrangement between Tesco PLC (the "Company") and Citigroup Global Markets Limited ("Citi") to repurchase ordinary shares in the Company (the "Shares") on behalf of the Company (on a riskless principal basis), has been amended to reflect the increased maximum aggregate consideration of £350m under the Initial Programme. The purchase of Shares will continue to be carried out on the London Stock Exchange, and/or Cboe Europe Limited through the BXE and CXE order books. The arrangement continues to allow 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 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 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 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 of this Initial Programme, together with any other Shares purchased on the Company's behalf pursuant to its Programme, will not exceed £750 million.

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

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