

RNS Number : 2877J
Tesco PLC
23 June 2026

Tesco PLC

23 June 2026

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER FOR SALE OF ANY SECURITIES OR AN OFFER OR INVITATION TO PURCHASE ANY SECURITIES IN ANY JURISDICTION OR A SOLICITATION OF ANY VOTE OR APPROVAL. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (DIRECTLY OR INDIRECTLY) IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

Tesco PLC announces continuation of existing £750 million share buyback programme (the "Programme").

Further to the announcements made on 16 April 2026, 22 April 2026 and 29 May 2026, Tesco PLC (the "Company") announces that it has entered into an arrangement with Banco Santander, S.A ("Santander") 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 £200 million (the "Second Tranche"). On 18 June 2026 the Company completed the previous tranche of its Programme. Between 16 April 2026 and 18 June 2026, the Company repurchased 76,644,755 ordinary shares with an approximate market value of £350 million.

The arrangement allows Santander 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 2026 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 Santander 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 £750 million.

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

Tesco contacts:

Investor Relations

Chris Griffith | 01707 940 900

Andrew Gwynn | 01707 942 409

Company Secretary

Chris Taylor | CompanySecretary@tesco.com

Media

Simon Rew | 0330 678 0639

Tesco PLC's LEI number is: 2138002P5RNKC5W2JZ46

information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCPPUCCQUPQGBP