TESCO

Welcome.

Investors

- 64 individuals, 46 institutions, representing c.46% of our share capital
- Equity and fixed income

Analysts

- 20 sell-side analysts
- Rating agencies

Banking partners

- 12 of the 15 institutions that provide committed facilities to the Group

25 here in Welwyn in November 2016 – welcome back!

TESCO

Health and safety.

Fire alarm test at c.10am this morning

TESCO

Disclaimer.

This document may contain forward-looking statements that may or may not prove accurate. Forward-looking statements are statements that are not historical facts; they include statements about Tesco's beliefs and expectations and the assumptions underlying them. For example, statements regarding expected revenue growth and operating margins, market trends and our product pipeline are forward-looking statements. Phrases such as "aim", "plan", "intend", "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from what is expressed or implied by the statements. Any forward- looking statement is based on information available to Tesco as of the date of the statement. All written or oral forward-looking statements attributable to Tesco are qualified by this caution. Tesco does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in Tesco's expectations.

"Untapped Value Opportunities" *.

Tesco Group Capital Markets Day

18 June 2019

Welwyn Garden City

*with thanks to Trevor Wild.

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Objectives for today.

- Share insights in how we run the Group
- Share some of the untapped value opportunities for Tesco
- Review capital allocation model and investment thesis for Tesco
- A chance for you to meet the team and ask any questions

Agenda.

9.00	**The Tesco Group**	Dave Lewis
	Organisation	
	The Service Model	
9.30 – 12.00 (Coffee Break at 10.15)	**Three Pillars - Creating Value**	
	Product	Andrew Yaxley
	Channels	Tony Hoggett
	Customer	Alessandra Bellini
12.00	Lunch	
13.00	**Maximising the mix within region**	
	UK & ROI / Booker	Jason Tarry & Charles Wilson
	Central Europe	Matt Simister
	Asia	Alison Horner
14.30	Coffee Break	
15.00	**Group capabilities**	Alan Stewart
	Conclusions and Q&A	
16.00	Close	

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Three key takeaways.

Customer

- We have significant optionality for sustainable competitive growth

Cost

- We have the further cost reduction and mix opportunities that allow us to offset inflation, improve our customer offer and/or increase margin

Cash

- We have the systems and processes which enable us to enhance cash growth ahead of profit

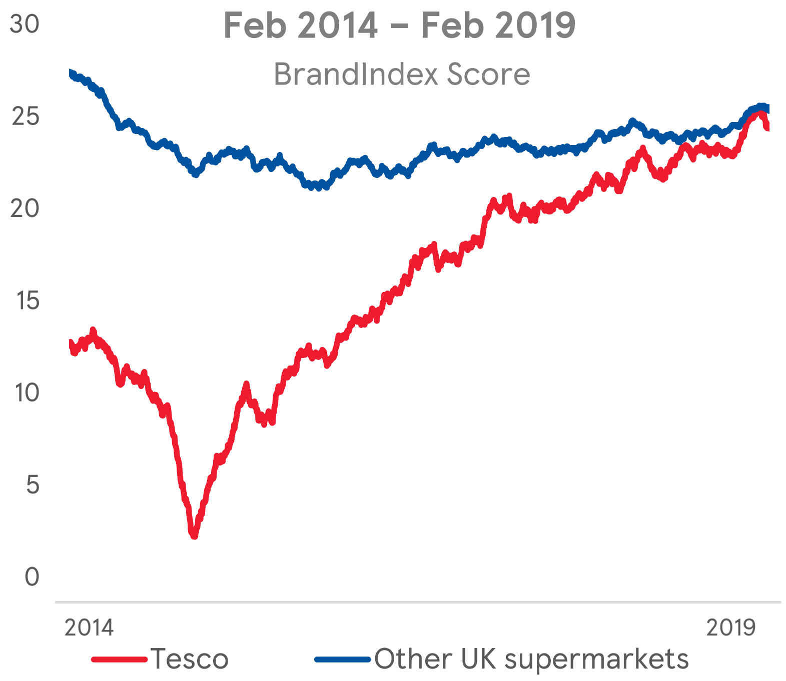
Applied technology

TESCO

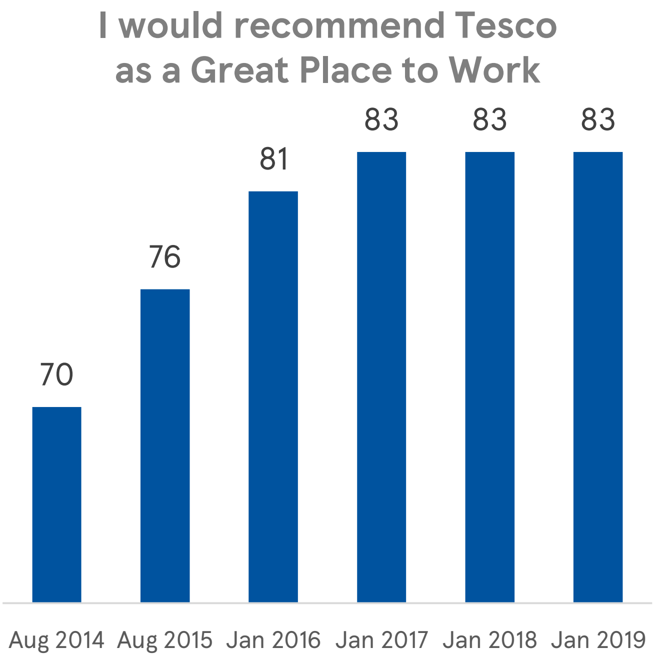
Our view of the world.

	N.B.
Customer satisfaction	Sales ex. Fuel
Cash profit	Quantum sales, not LFL
EPS expansion	Contract volume, not aggregate volume
Free cash flow generation	Quantum cash profit, not percentage

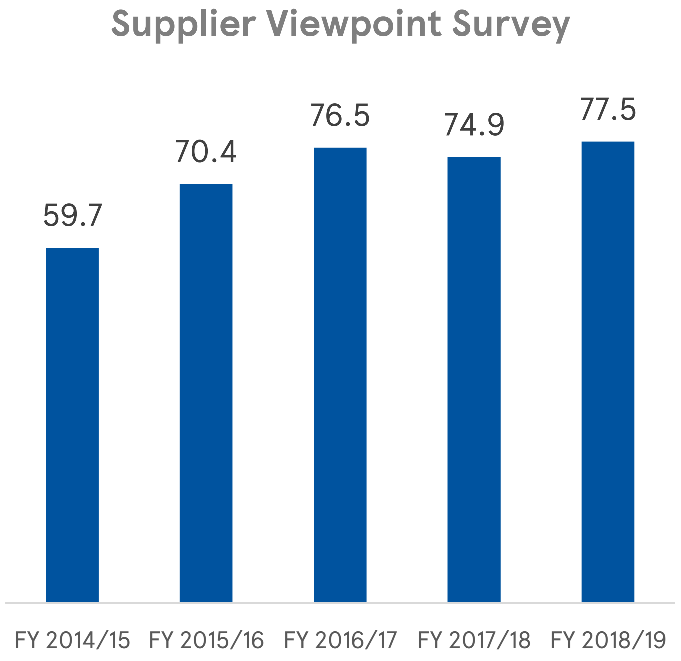
Three key stakeholders.



Customers



Colleagues

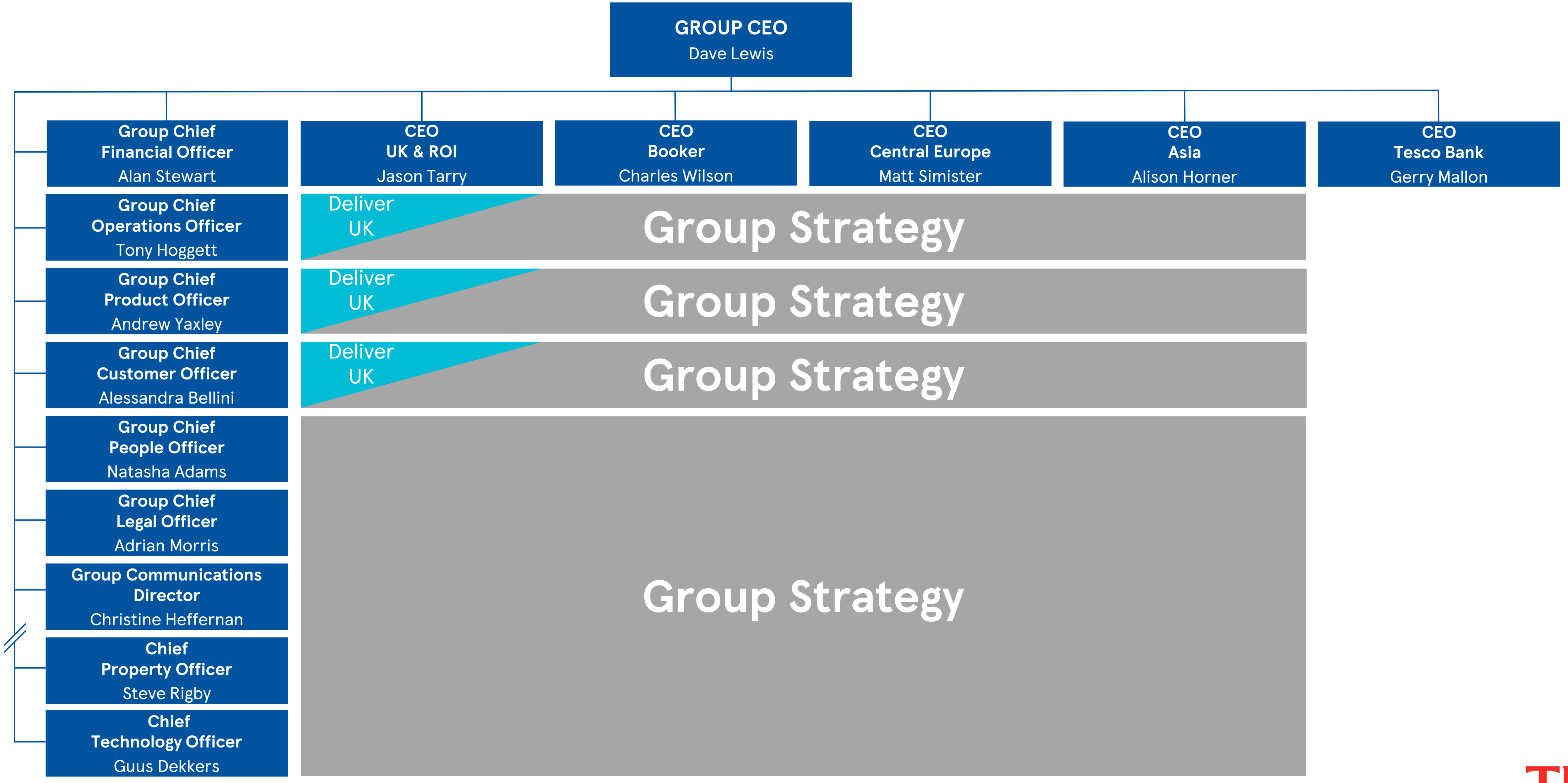


Suppliers

The Tesco Group.

Dave Lewis

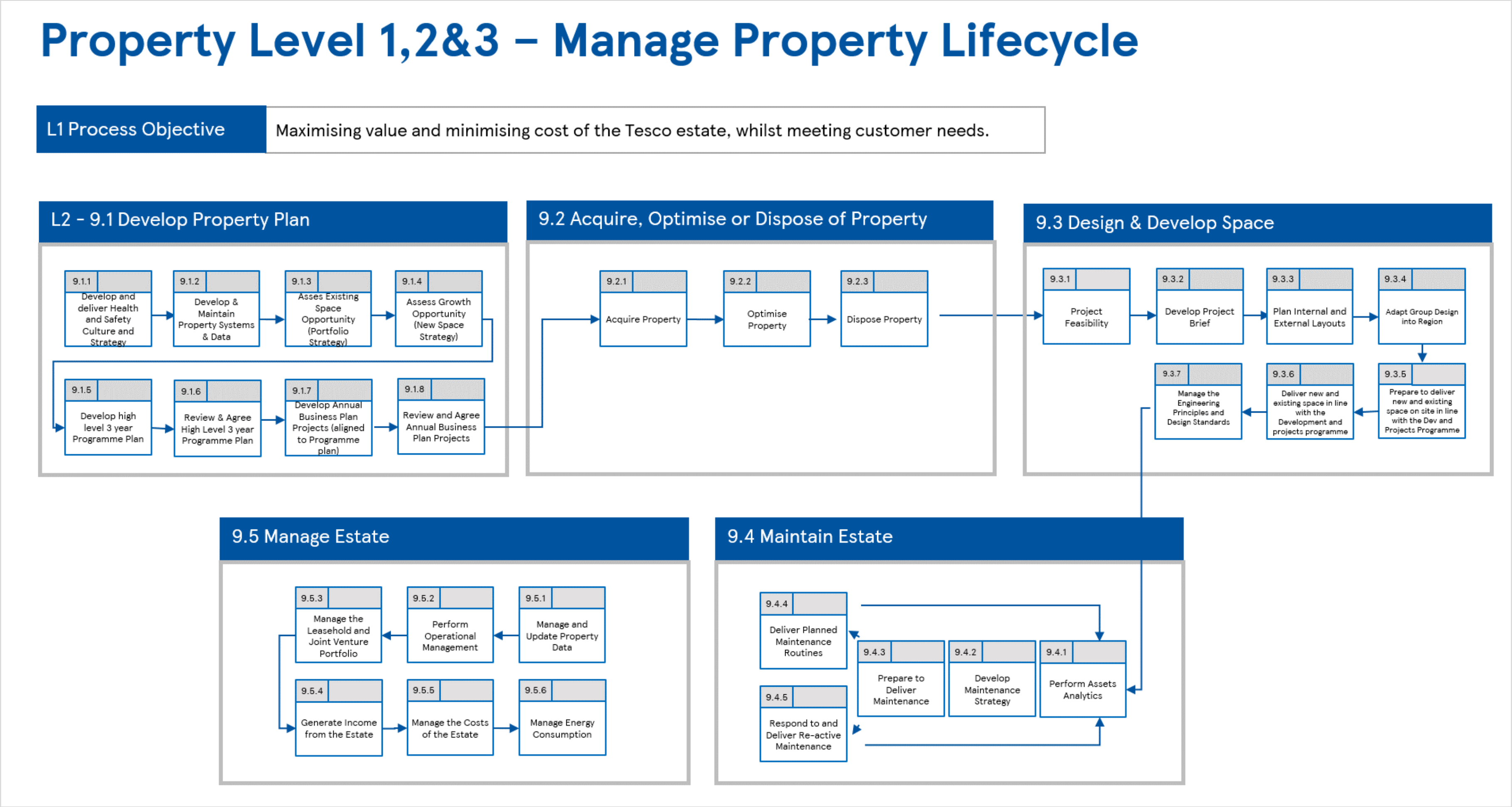
Group organisation.



The service model.

Ten end-to-end processes form an integrated service model	
1.0	Develop Integrated Strategies and Business Plans
2.0	Develop Propositions and Communications for Customers
3.0	Buy and Manage Products for Customers
4.0	Fulfil Products to Customers
5.0	Serve Products to Customers
6.0	Deliver Financial Accounting, Reporting and Control
7.0	Manage Colleague Experience
8.0	Buy and Manage Goods and Services not for Resale
9.0	Manage Property Lifecycle
10.0	Develop and Manage Technology Products

The service model – an example.



The service model – an example.

Property and Tesco Business Services

We have an agreed Group wide transition plan for Tesco Business Services for the next 3 years we are 1 year into our plan.

Current State

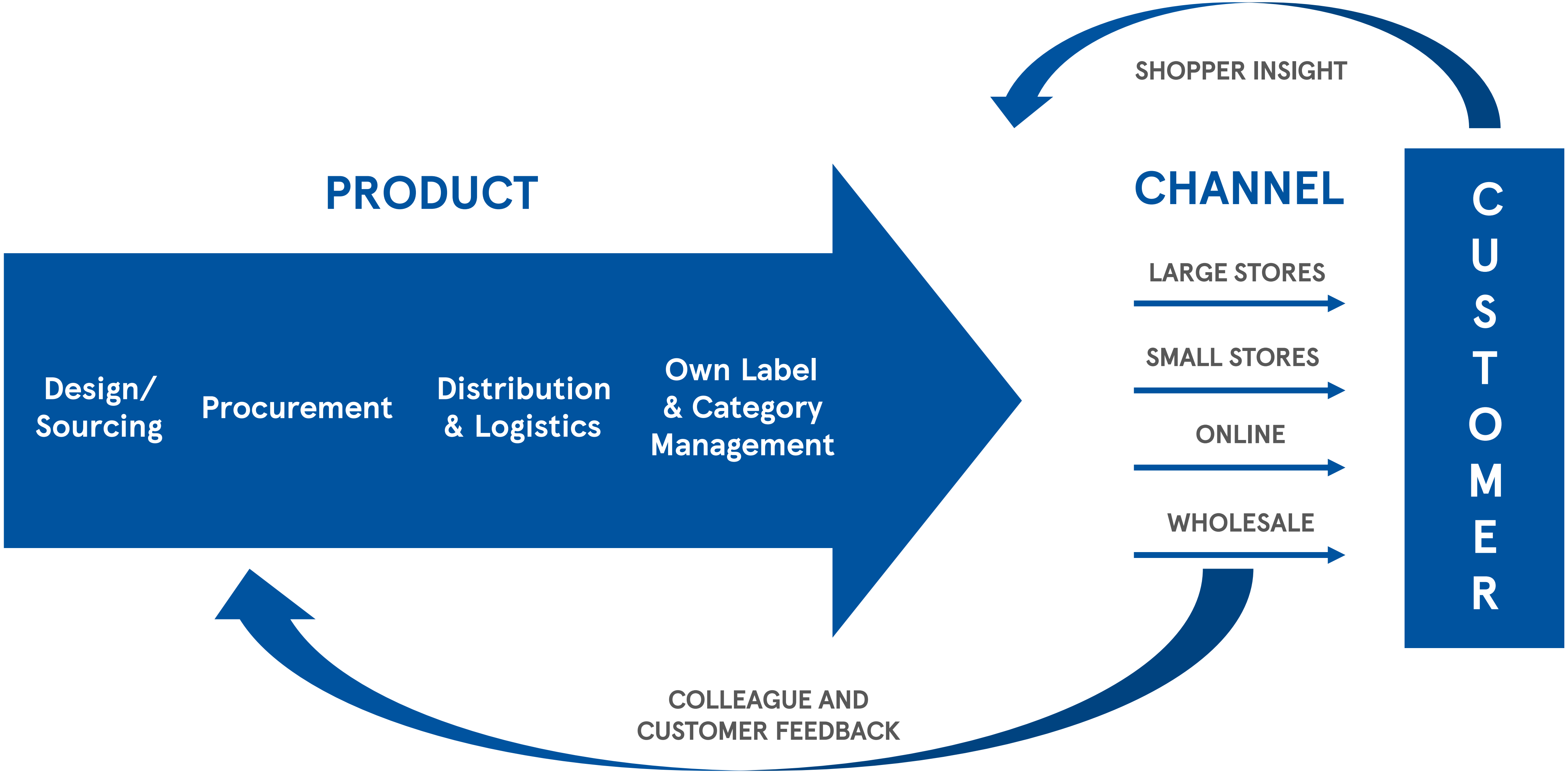
UK	CE	Asia
1. Programme Management	1. Programme Management	1. Programme Management
2. Prop. Data Management	2. Prop. Data Management	2. Prop. Data Management
3. Retail Planning	3. Retail Planning	3. Retail Planning
4. Formats and Blueprints	4. Formats and Blueprints	4. Formats and Blueprints
5. Design Standards	5. Design Standards	5. Design Standards
6. Procurement	6. Procurement	6. Procurement
7. Cost management	7. Cost management	7. Cost management
8. Engineering design/BIM	8. Engineering design/BIM	8. Engineering design/BIM
9. Maintenance	9. Maintenance	9. Maintenance
10. Energy	10. Energy	10. Energy
11. Verisae & Compliance	11. Verisae & Compliance	11. Verisae & Compliance
12. Property Systems	12. Property Systems	12. Property Systems
13. Malls Reporting	13. Malls Reporting	13. Malls Reporting
14. Assets & Estates	14. Assets & Estates	14. Assets & Estates

End State 3 Years

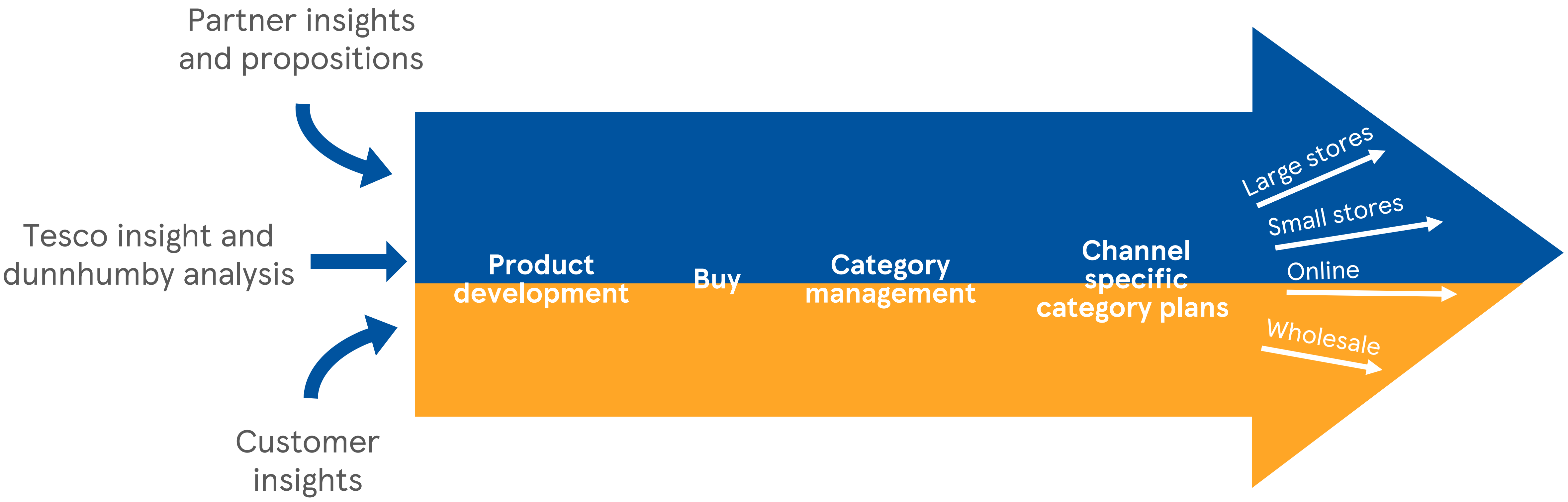
UK	CE	Asia
1. Programme Management	1. Programme Management	1. Programme Management
2. Prop. Data Management	2. Prop. Data Management	2. Prop. Data Management
3. Retail Planning	3. Retail Planning	3. Retail Planning
4. Formats and Blueprints	4. Formats and Blueprints	4. Formats and Blueprints
5. Design Standards	5. Design Standards	5. Design Standards
6. Procurement	6. Procurement	6. Procurement
7. Cost management	7. Cost management	7. Cost management
8. Engineering design/BIM	8. Engineering design/BIM	8. Engineering design/BIM
9. Maintenance	9. Maintenance	9. Maintenance
10. Energy	10. Energy	10. Energy
11. Verisae & Compliance	11. Verisae & Compliance	11. Verisae & Compliance
12. Property Systems	12. Property Systems	12. Property Systems
13. Malls Reporting	13. Malls Reporting	13. Malls Reporting
14. Assets & Estates	14. Assets & Estates	14. Assets & Estates

No or very small activity performed by TBS
Some activity performed by TBS
Significant activity performed by TBS

Three pillars.



Product.


Partner insights and propositions
Tesco insight and dunnhumby analysis
Customer insights
Product development
Buy
Category management
Channel specific category plans
Large stores
Small stores
Online
Wholesale

Creating value: Three pillars.

Three groups

- Check your badge
- Keep to time
- Follow your leader

	Group 1	Group 2	Group 3
9.30 -10.15	**Product** (Test kitchens)	**Channels** (Express store)	**Customer** (Auditorium)
10:15-10:30	Break	Break	Break
10:30-11:15	**Channels** (Express store)	**Customer** (Auditorium)	**Product** (Test kitchens)
11:15 – 12:00	**Customer** (Auditorium)	**Product** (Test kitchens)	**Channels** (Express store)

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Creating value: Product.

Andrew Yaxley

Product: Creating value.

Customer

Cost

Cash

Product: Customer - Own Brand capability.

TESCO	First 12 months Sales (£m)
Farm Brands	547
Exclusively at Tesco	380
Fox & Ivy	46
Carousel	24
Go Cook	20

Partners	First 12 months Sales (£m)
Fosters	45
McVities	38
Coca Cola	36
Tropicana	36
Persil	36

Total Tesco Own Brand sales of £17.7bn, including F&F £1.2bn

1. A new launch is defined as a product with a new TPNB, therefore reformulation and repackaging is not included. Exclusively at Tesco contains 9 brands, Farm Brands contains 8 separate brands.

Product: Customer – Differentiation.

WICKED KITCHEN
Prepared exclusively for TESCO

Supplier partners

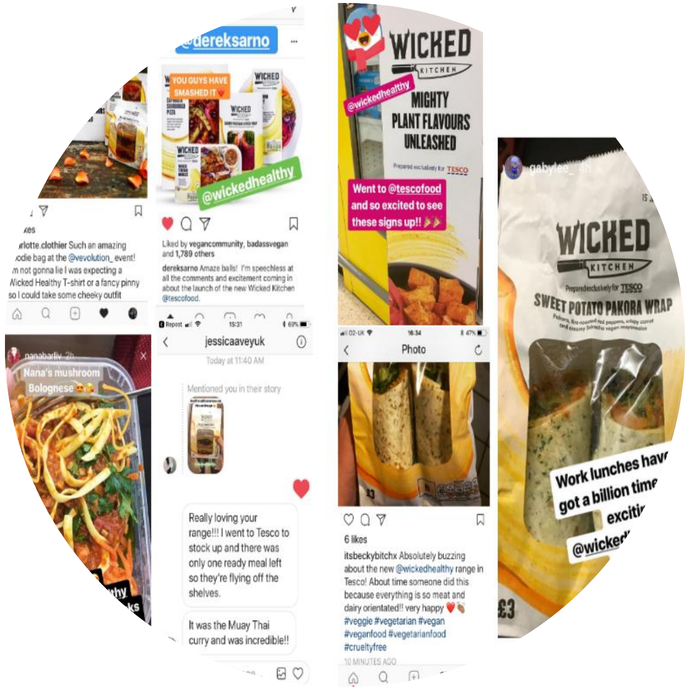
£26m brand
9m units

TESCO

Product: Customer – when we get it right, we win.

11k mentions on Twitter, Instagram and Facebook in first week

14 national news articles



Bloggers broadened our reach to 4.7m people

TESCO

Product: Customer - Brand extension.

New product development and range expansion

New plant-based brand launching soon

Opportunity:
Plant-based category leadership with over 300 lines

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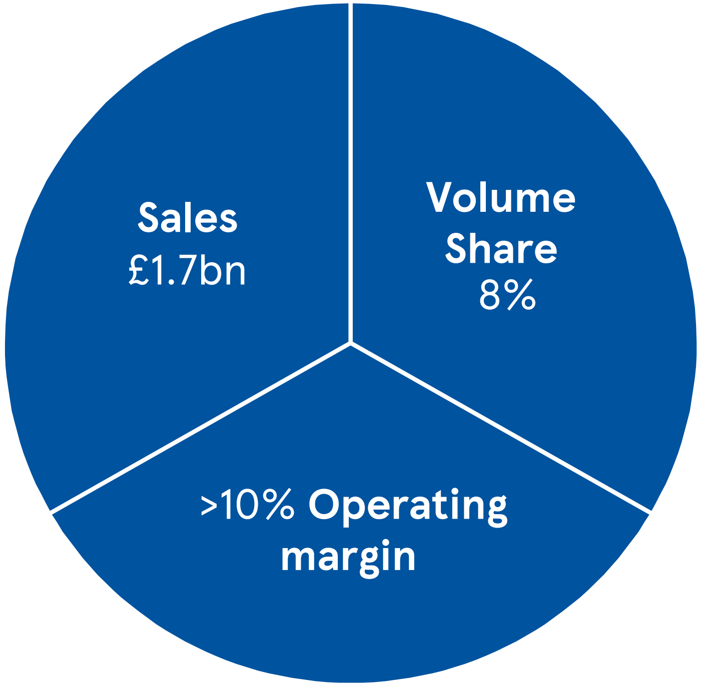
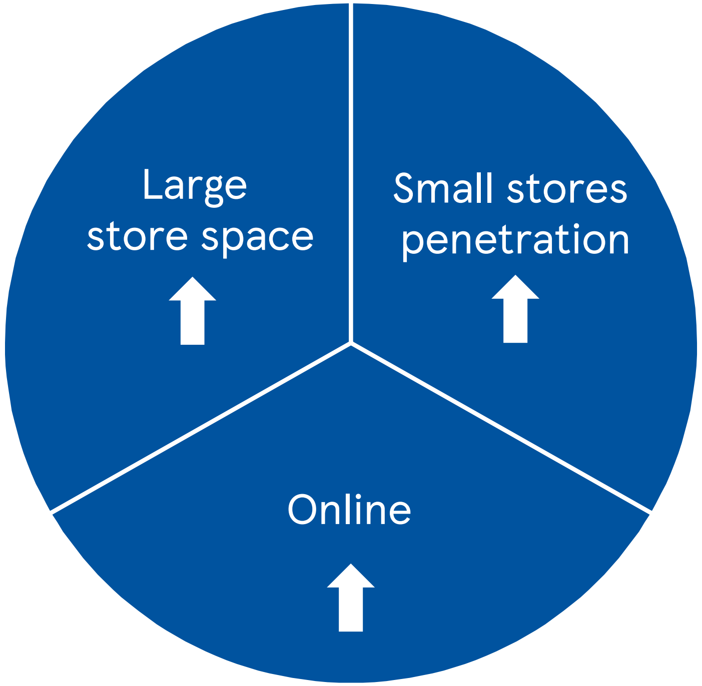
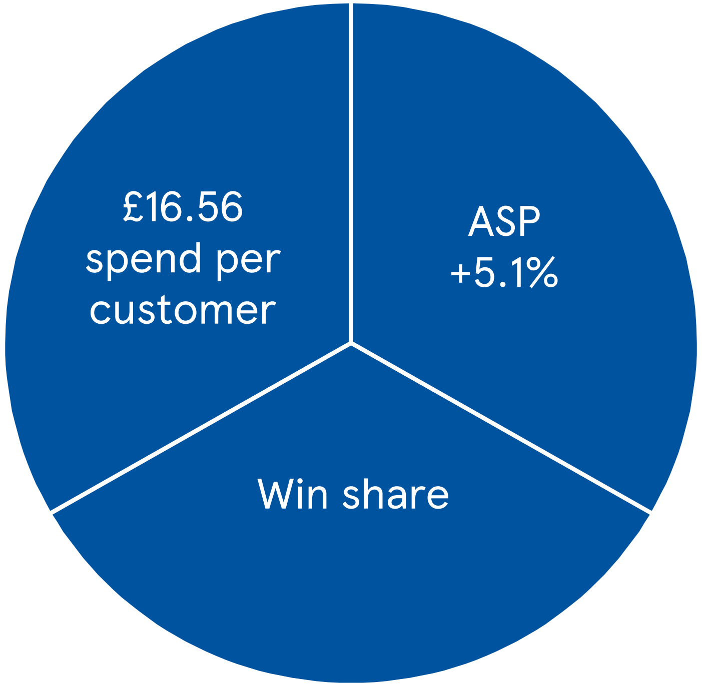
Product: Customer – F&F



Strong core



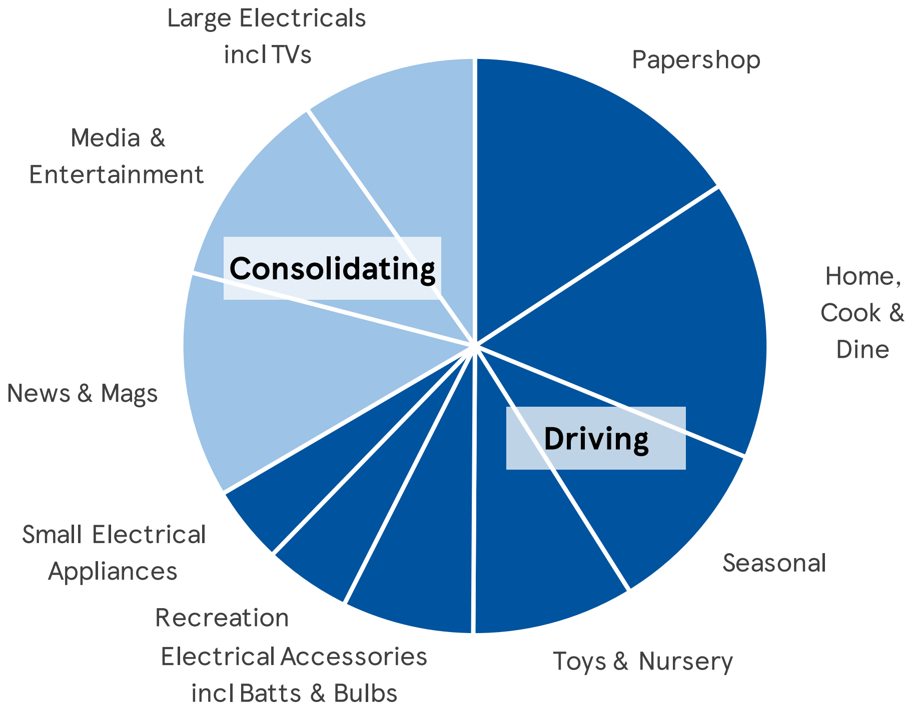
Channel opportunity



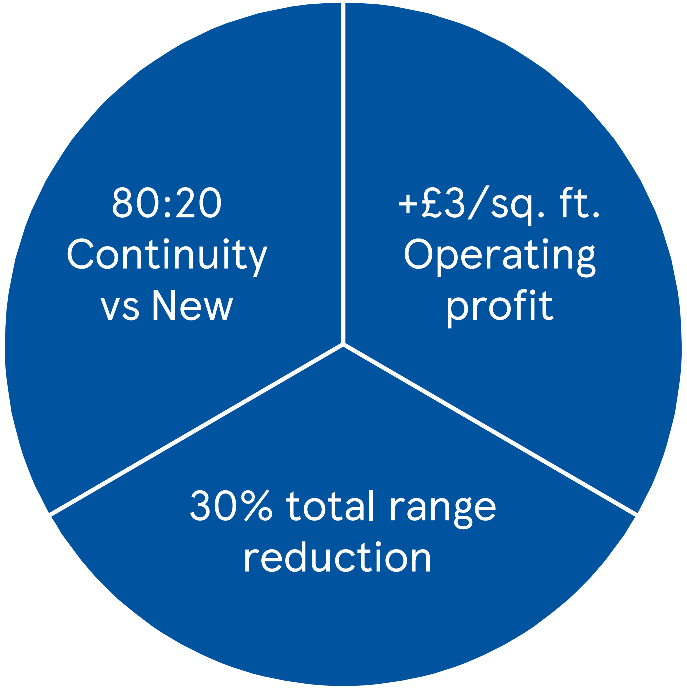
Growth

A differentiated brand with global appeal

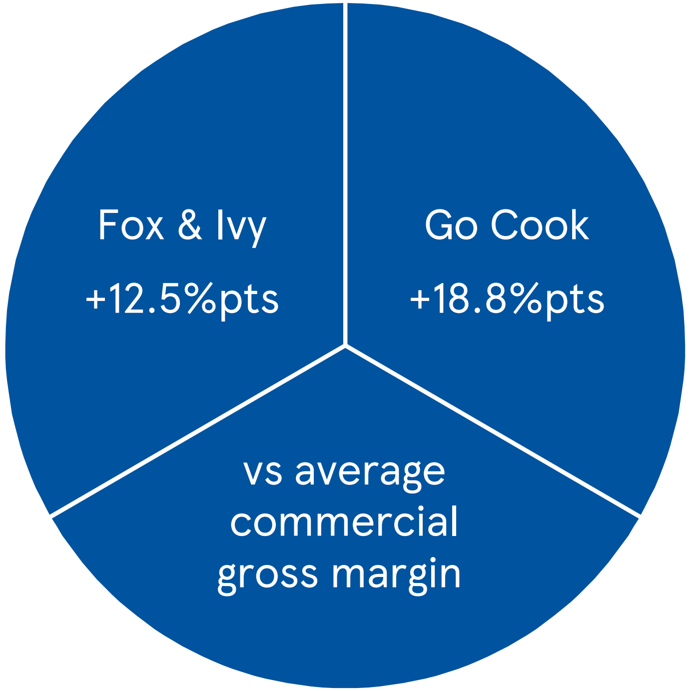
Product: Customer - General Merchandise.



Focus



Improved operating model



Brand differentiation

Opportunity to take UK brand development and rollout across the group

Product: Customer - Exclusively at Tesco.

Reducing switching of value conscious customers

Q1 2018	SKUs **96**	Baskets **18.4%**	Distribution[1] **64,464**
Q1 2019	SKUs **409**	Baskets **25.5%**	Distribution[1] **244,520**

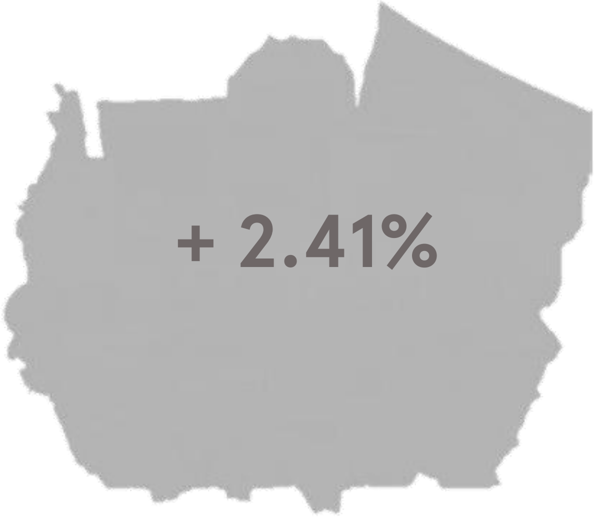
1. Exclusively at Tesco includes our Farm Brand lines. Basket penetration is % of total baskets containing that set of product lines within the time period. Distribution points refers to number of lines multiplied by number of large stores in which they are ranged.

Product: Customer - Exclusively at Tesco.

£32.40

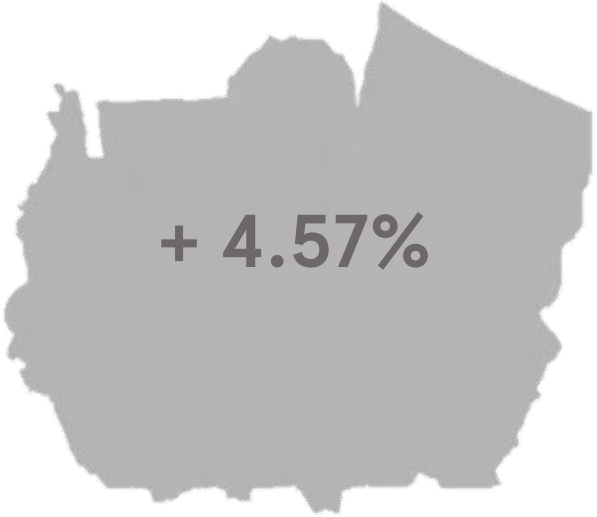
Exclusively at TESCO

£33.18



Competitor A

£33.88



Competitor L

1. Prices based on a basket of 28 products, w/c 10 June 2019. Basket compared to equivalent lines at lowest cost competitors.

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Exclusively at TESCO
£1.29
43p
£1.79
£2.56
1.6kg
36p
£1.99
£1.49
£1.20
£2.24
23p
£1.02
91p
44p
Introducing our best value brands
TESCO
Every little helps
Selected stores, excludes express and metros. Subject to availability.

Product: Customer – Jack’s.

JACK'S

Part of the TESCO family

8 OUT OF 10 PRODUCTS ARE BRITISH*

- Different mission, targeted range
- 8 out of 10 food products grown, reared or made in Britain
- 2,900 lines – 2,600 Food & 300 GM
- All sourced from existing Tesco suppliers, and to Tesco standards
- Price benchmarked against Aldi & Lidl
- Simpler merchandising and range / price architecture

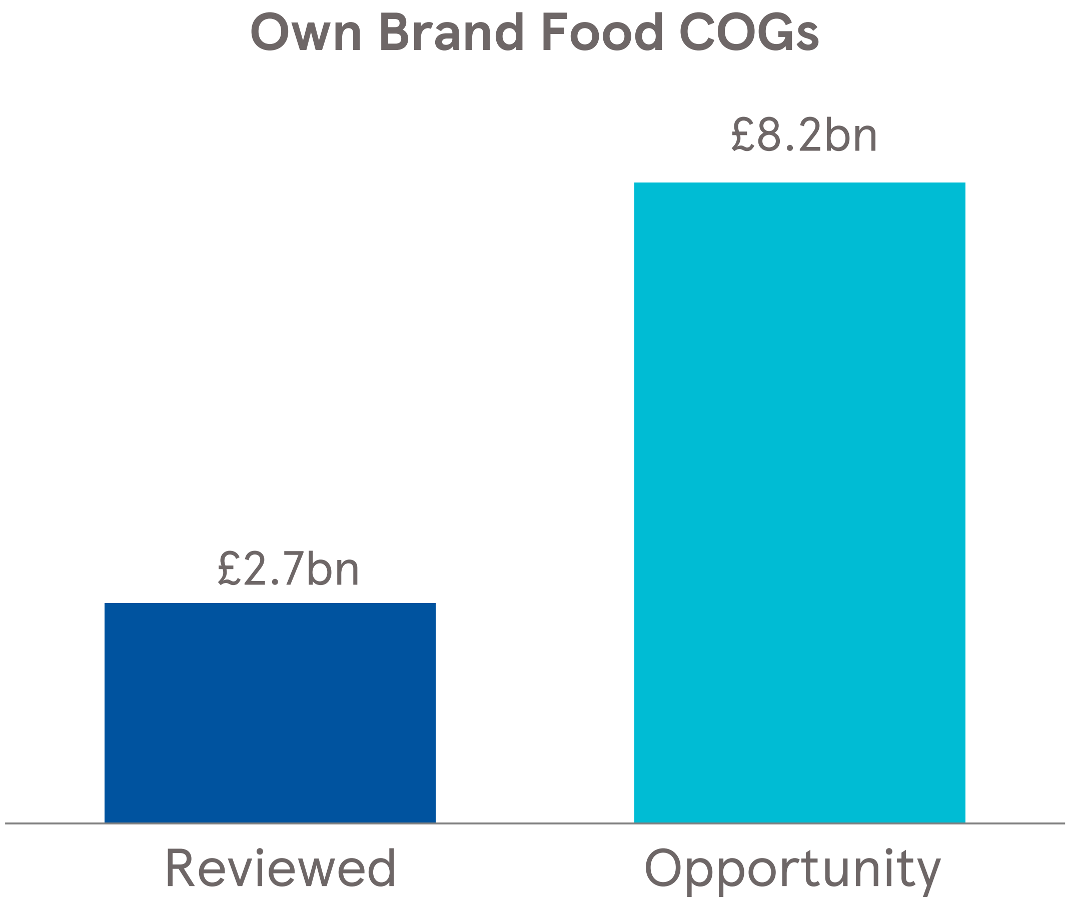
Product: Cost – Project Reset.

Creating Strategic partnerships

Develop expertise & innovation

Deliver savings

Product: Cost – Project Reset.

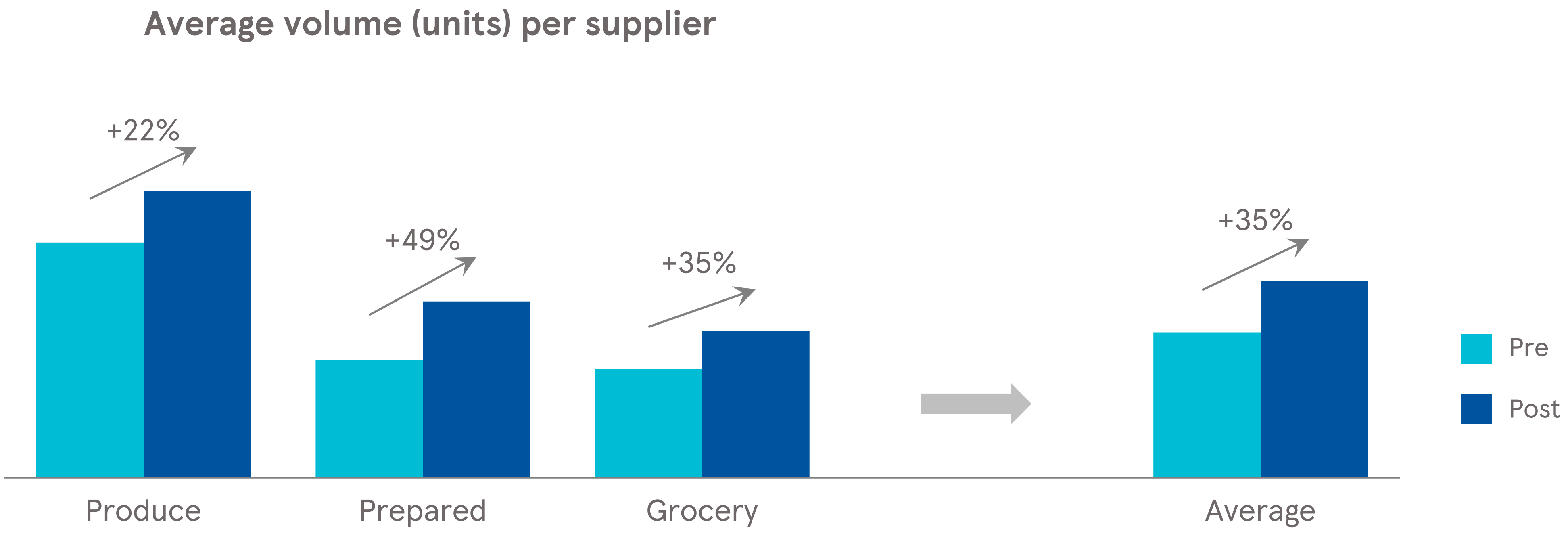


Reviewed: >5% saving[1]

1. Saving is based on future contract savings already agreed.

Product: Cost – Project Reset.

Achieved through consolidation with our partners



Number of suppliers reduced	(7)	(13)	(20)

Note: only includes in-scope areas of each of these categories.

Product: Cost – Project Reset: Potatoes.

Value chain: Cost structure

Unlocking primary efficiencies

Crop utilisation

9% COGs saving

Product: Cost – Sourcing reset: Ready meals.

Supply chain analysis

£30m factory investments

Accessing best innovation and technical expertise

5% COGs savings

Product: Cost – TESCO Carrefour Alliance.

23

Global agreements

c.£12bn

Own Brand in scope

c.£3bn

Goods and services not for resale

Product: Cost – TESCO Carrefour Alliance.

Product: Cost – Supply chain.

Sustainable farming groups

Direct sourcing model

Investing in technology

Product: Cash - Payment days.

Company	Average time to pay (days)[1]
Tesco	40
Aldi	42
Asda	44
Morrisons	48
Lidl	49
Sainsbury's	51
Unilever	62
Diageo	76
Kellogg Company	91

1. www.gov.uk/check-when-businesses-pay-invoices.

Effective September 2019 – best in marketplace

+2 days extension

£85m working capital opportunity

14 day terms for 752 small suppliers (vs. 380)

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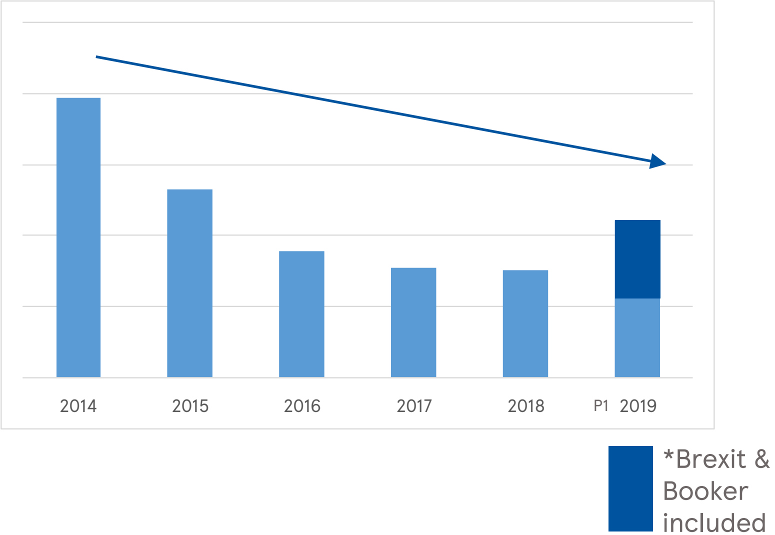
Product: Cash – Reducing stock.



25% stock reduction in the last 5 years

Bulk merchandising
Range optimisation
Space utilisation
Next Gen forecasting

Simpler store initiatives

Supplier	Stock days	Payment days	Net days
Supplier A	53	(26)	(27)
Supplier B	42	(20)	(22)
Supplier C	52	(32)	(20)

International working capital cycle

Product: Cash – Trading platform.

TESCO myProduct **Suite**

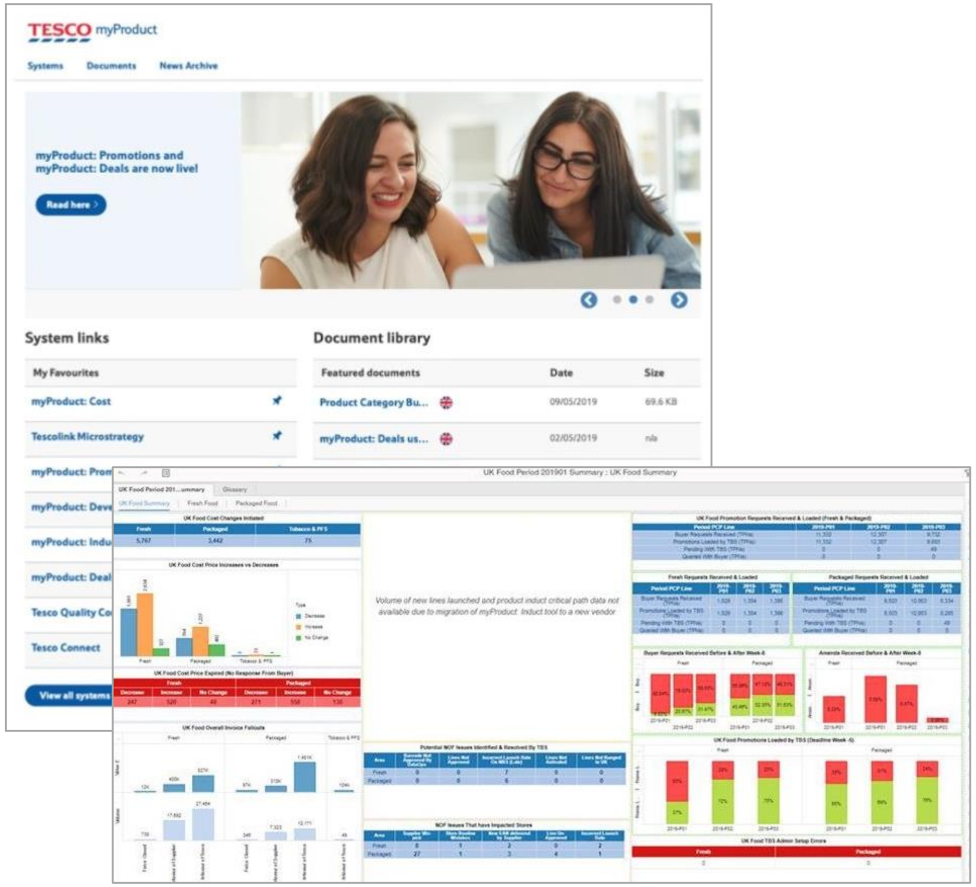
Bespoke, Cloud based, Transparent with embedded Data Science

Cost
Control process

Deals
£25m faster income recognition

Promotions
1% = £3m

International rollout starts in H2 19/20



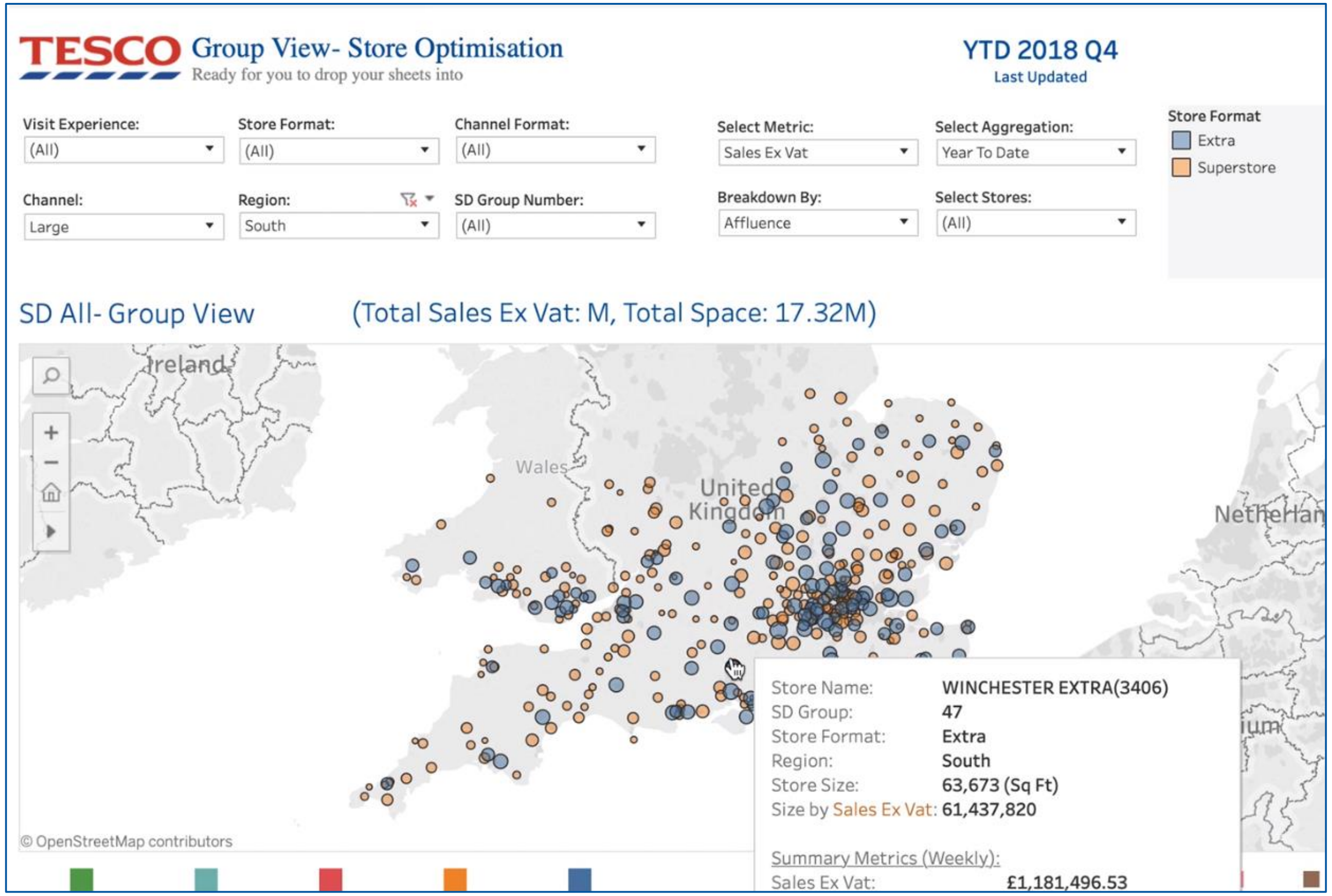
Creating value: Channels.

Tony Hoggett

Channels: Cost to serve model.

A unique, new Group capability

- Web-based dynamic tool
- Combining store, product and customer information
- By SKU, by store department, by customer segment: 440 billion data points
- Real-time prioritisation and decision support analysis e.g.
    - Operating model simplification
    - Range optimisation
    - Space utilisation



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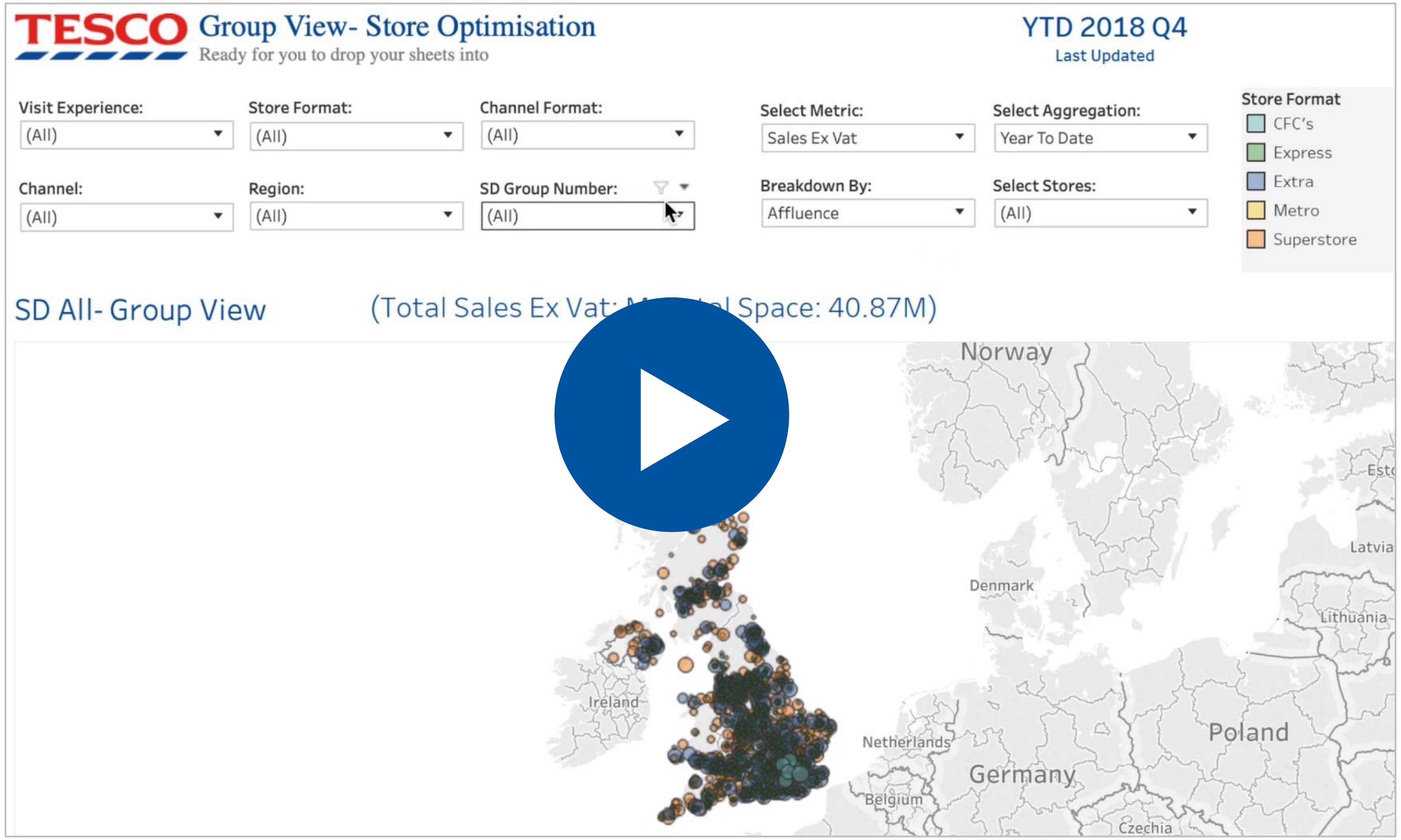
Video demonstration of cost to serve.



TESCO Group View- Store Optimisation
Ready for you to drop your sheets into

YTD 2018 Q4
Last Updated

Visit Experience: (All)
Store Format: (All)
Channel Format: (All)
Channel: (All)
Region: (All)
SD Group Number: (All)

Select Metric: Sales Ex Vat
Select Aggregation: Year To Date
Breakdown By: Affluence
Select Stores: (All)

Store Format
- CFC's
- Express
- Extra
- Metro
- Superstore

SD All- Group View (Total Sales Ex Vat: M, Total Space: 40.87M)

Very Low | Low | Medium | High | Very High

Fresh | Packaged | Hardlines | Clothing | Tobacco .. | Miscellan.. | NonFood .. | Telecoms

% Spend by Affluence

Sales Ex Vat- Breakdown by Department

Channels: Cost to serve model.

Store:

One size does not fit all

c.£340m opportunity

Category A:

Space, Range, Stockloss, Payroll

c.£200m opportunity

SKU:

Distribution productivity

c.£120m opportunity

Channels: Group overview.

	Large stores	Small stores	Online
UK	797	2,635	338
ROI	102	50	31
Central Europe	391	504	41
Asia	455	1,583	16
Total	**1,745**	**4,772**	**426**

Channels: Customer proposition: Large stores.

Repurposing space

4m sq. ft. Global repurpose done and another 4m sq. ft. to go

UK: 322,000 sq. ft. → £30m increased annual revenue generation

Improved operating model

c.£300m+ opportunity

Tailored proposition

Counters: £64m saving
£168m cost base

Channels: Customer proposition: Small stores.

Express

200bps CGM improvement
20% operating cost reduction
25% capital reduction
More new stores; more refreshes

One Stop

30 new stores
75 franchise
10% cost reduction
80bps CGM improvement

TESCO finest* opportunity?

35% CGM
28% operating cost
7% operating profit

Note: Express figures shown are from a 20-store trial; One Stop figures relate to targeted improvements; finest* figures relate to an illustrative concept model.

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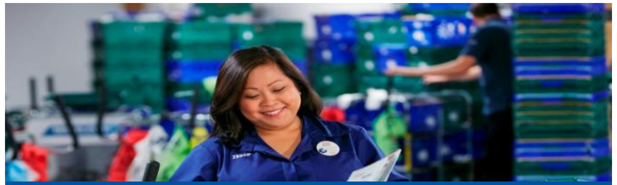
Channels: Customer proposition: Online.

	 Fulfilment Centre	 Pick & Pack	 Delivery Model
Today	Store picking Customer Fulfilment Centres	Manual picking Automated picking (CFCs)	Van Click & Collect
Tomorrow	Store picking Customer Fulfilment Centres Back of store picking Urban Fulfilment Centres	Velocity-based picking Manual picking Automated picking (UFC and CFCs)	Van / Click & Collect Car / Bike / Robot Unattended delivery / lockers Crowd delivery Gig economy
	+35% Capacity	+20% Productivity	+15% Productivity

First Urban Fulfilment Centre opening within 12 months

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Urban fulfilment centre video.

Channels: Customer proposition: Jack's.

Sales

9 stores so far
£24m sales to date

Customer

64% prompted awareness
55% NPS
88% low prices
80% quality & price

Model

17 learnings
Fresh 5; Bake Off;
Data Embedded
Barcodes

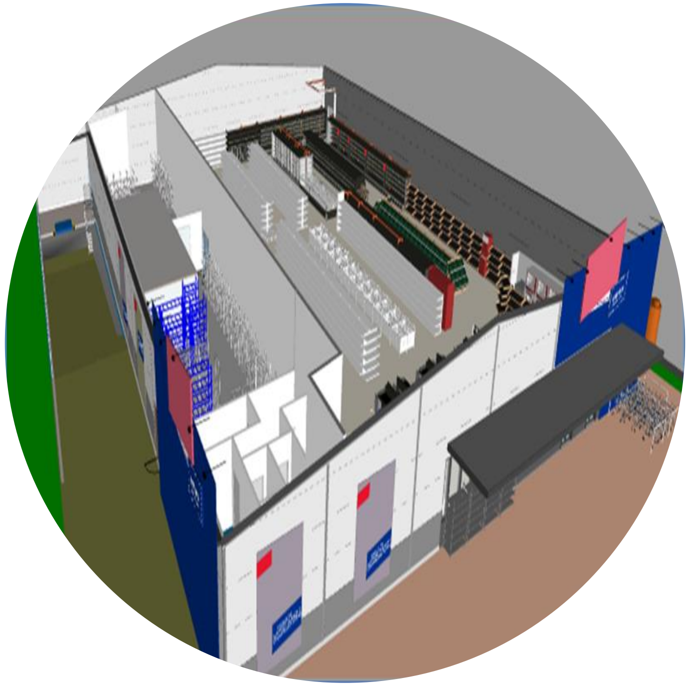
Channels: Customer proposition: Jack's: Rawtenstall.

An interesting model

Total operating cost: (10)%

CGM: c.15%

EBIT: c.5%



40,000 sq.ft.

Jack's + brands + GM

EDLP + extra savings on bulk purchases

Enhanced simplicity

Low cost model

Channels: Cost: Global Service Model.

£14bn

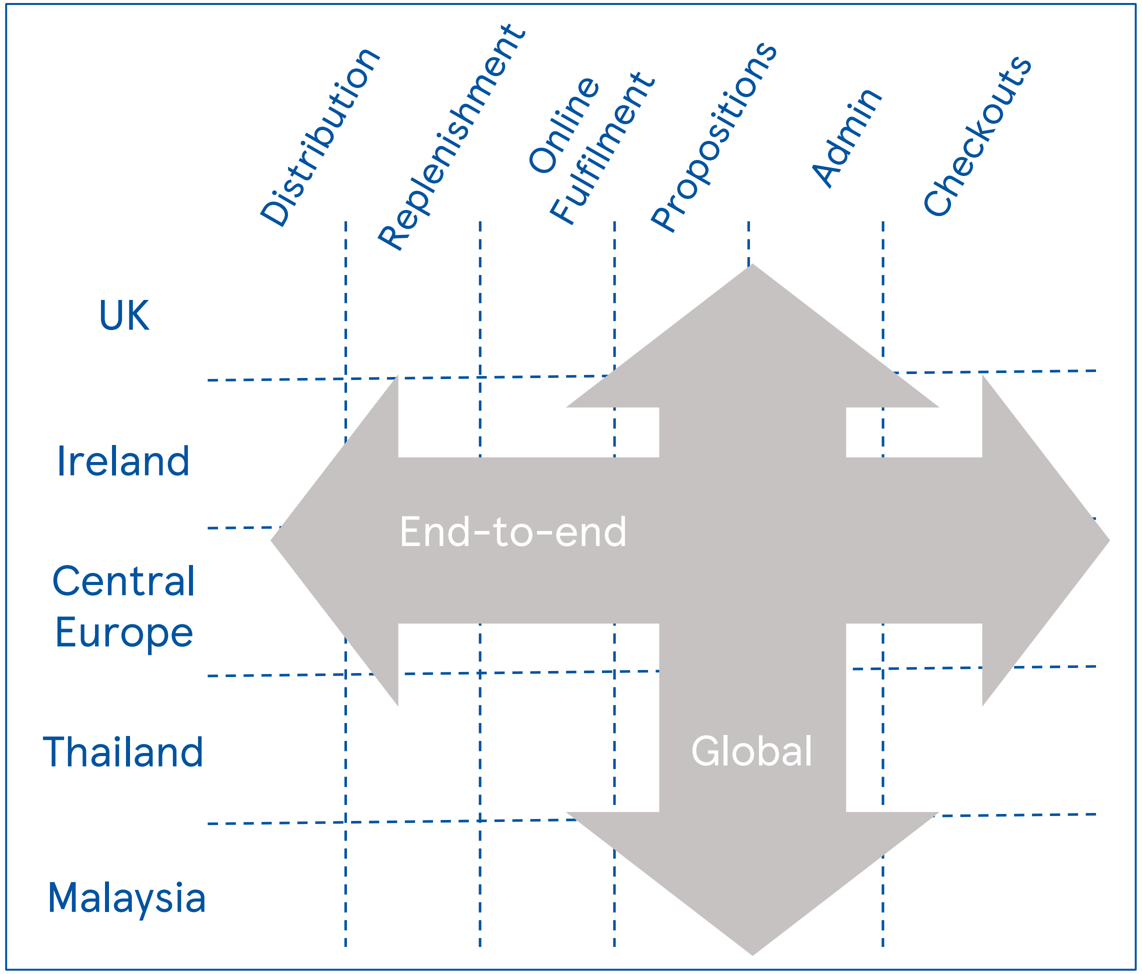
Total base operating cost

>£2bn cost savings to date

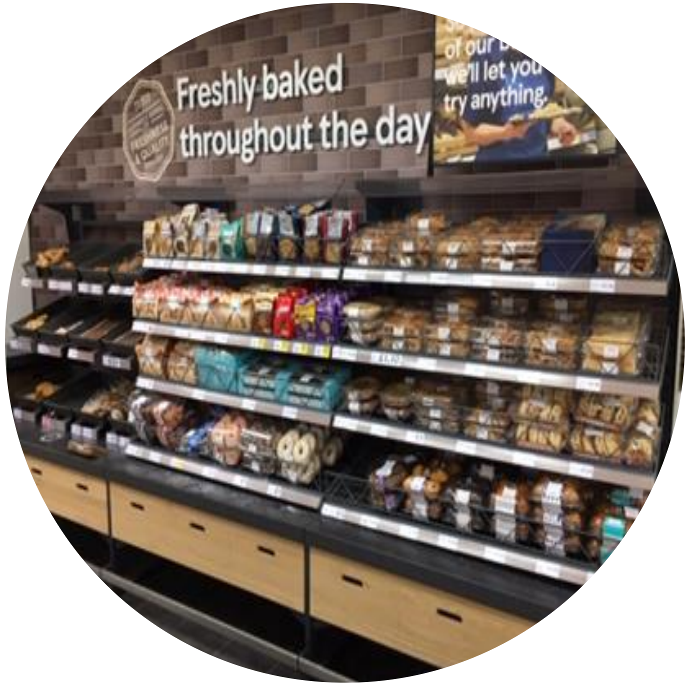
Including pre-2016 savings + £1,352m since October 2016

5 COOs

Work together to develop future cost reduction opportunities



Channels: Cost: Global Service Model.



Bakery

£135m: Global cost

Checkout

£1.7bn: Global cost

c.£360m opportunity

Goods and services not for resale

c.£500m opportunity

Channels: Cash: Moving transactions to digital.

£401m

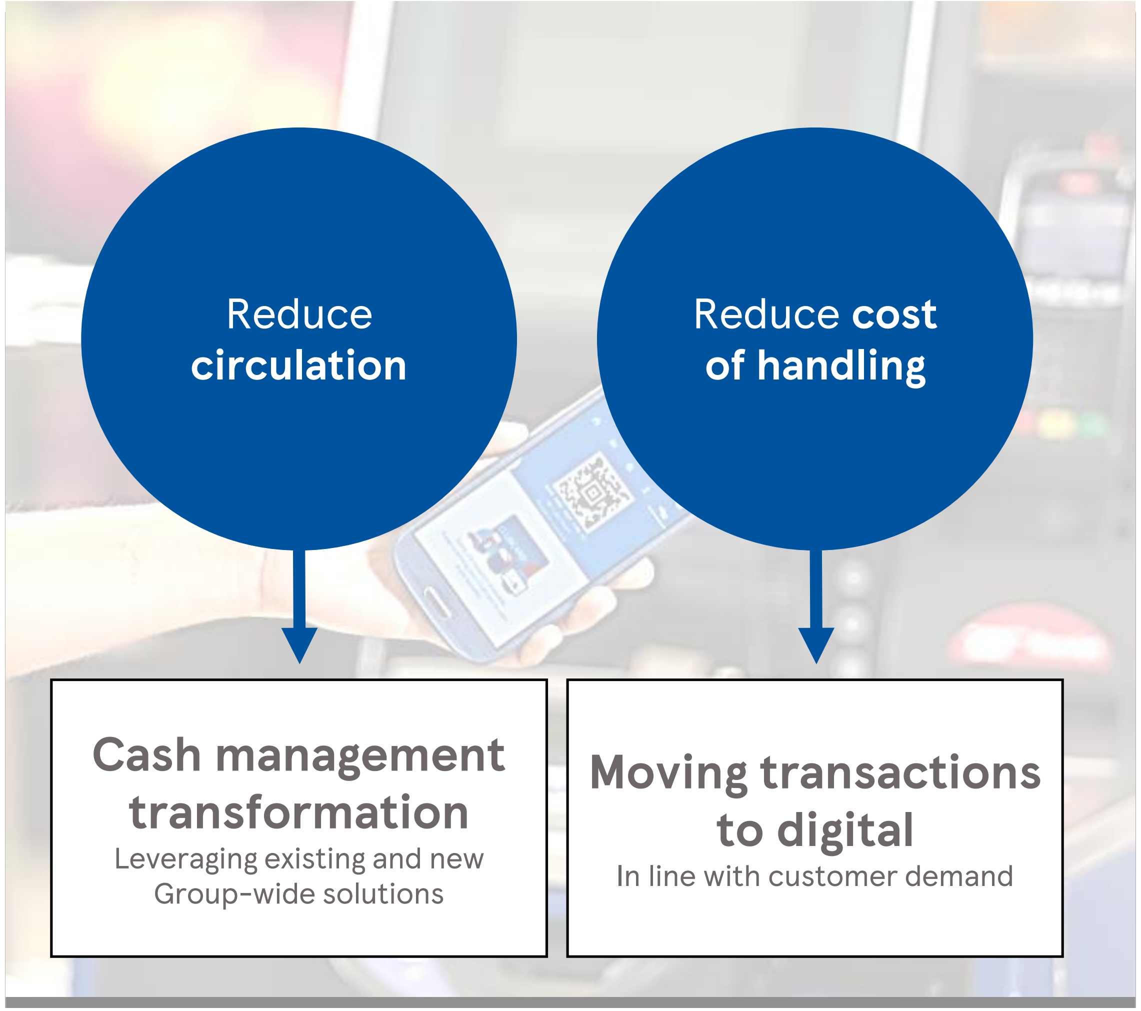
Cash in circulation

49%

Transactions paid by cash

£68m

Cash handling opportunity



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Channels: Cash: Accelerating cashless across checkouts.

		Today	2 years	5 years	x years
SAYS / Mobile	All	73%	100%	100%	100%
Self Service	All	51%	80%	100%	100%
Main Bank	Large	49%	65%	80%	100%
	Small	35%	55%	75%	100%

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Channels: Utilising technology to improve how we serve customers, to lower the cost base and to improve cash.

Takeoff

STARSHIP

TESCO

Starship video.


TESCO
express

Channels: Heart Express – technology in action.

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Creating value: Customer.

Alessandra Bellini

TESCO

Creating value: Customer.

Customer

Segmentation,
Own Brands and
Loyalty

Cost

Communication &
Media effectiveness
Digitisation

Cash

Combining Loyalty
and Payment

Customer: We are a broad church.

	Market	Tesco
AB	**25.1%**	**25.4%**
C1	28.9%	29.3%
C2	19.1%	19.0%
D	14.9%	14.8%
E	**12.1%**	**11.4%**

TESCO **6.0m** customers

vs.

Sainsbury's, M&S, WAITROSE & PARTNERS **5.9m** customers

TESCO **2.7m** customers

vs.

ALDI, LIDL **2.4m** customers

Source: Data from Kantar Worldpanel 52 weeks ending 19th May 2019.

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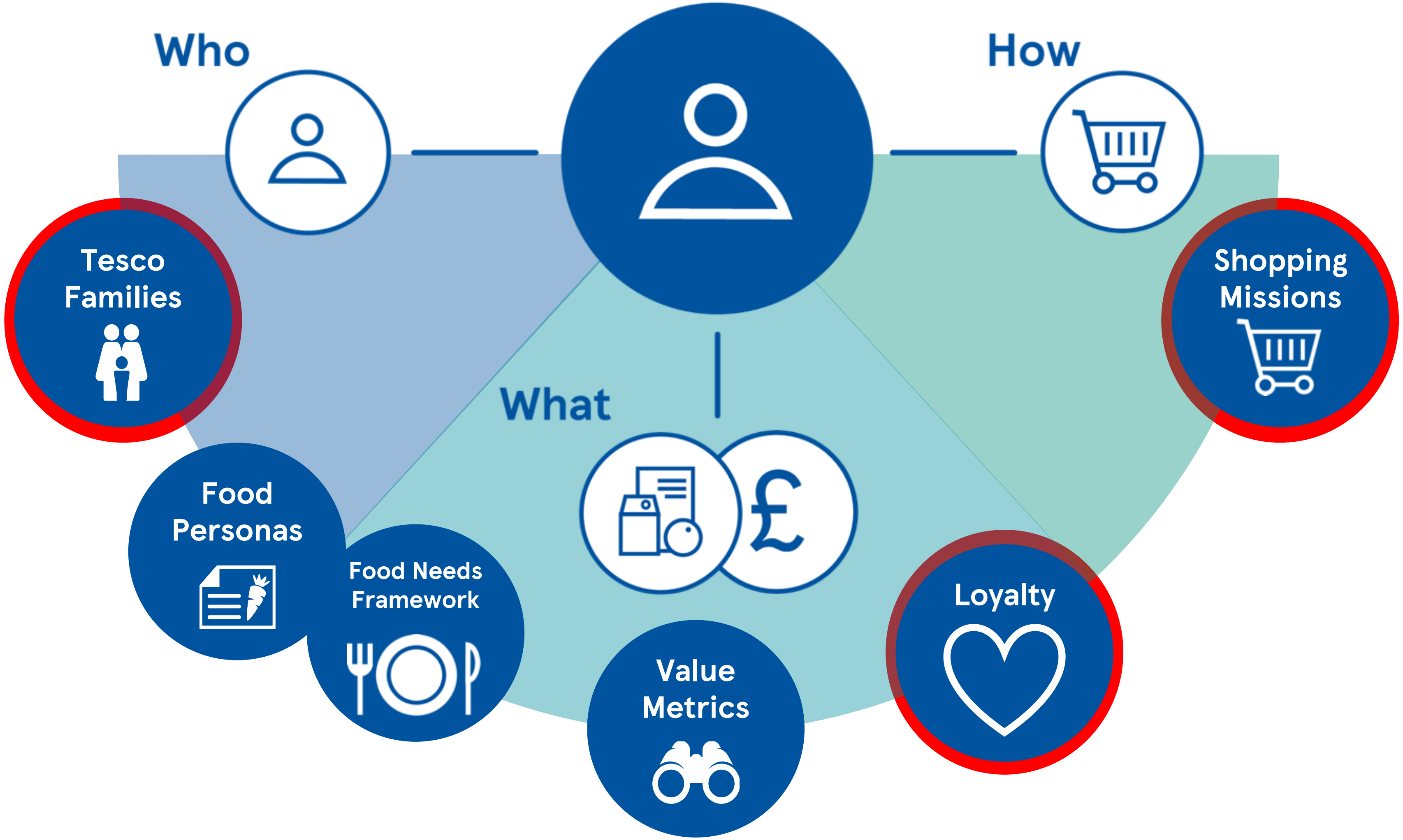
Customer: Segmentations.



Customer: Segmentation – Tesco families.

Roshni

Pre-family

Spontaneous, social, unstructured

£34k avg. household income

£15 avg. basket size

4.1% have Tesco Mobile

6.1% have at least one Tesco Bank product

The Wicks

Lower affluence family

Busy, stretched, stressed

£26k avg. household income

£19 avg. basket size, low freq.

6.2% have Tesco Mobile

7.5% have at least one Tesco Bank product

The Mayers

Higher affluence family

Busy, challenging, tiring

£75k avg. household income

£21 avg. basket size, low freq.

6.2% have Tesco Mobile

9.8% have at least one Tesco Bank product

Carol

Lower affluence post-family

Comfortable, social, local

£15k avg. household income

£13 avg. basket size, low freq.

7.4% have Tesco Mobile

6.8% have at least one Tesco bank product

Dawn

Higher affluence post-family

Comfortable, active, enjoyable

£35k avg. household income

£14 avg. basket size, low freq.

6.8% have Tesco Mobile

9.9% have at least one Tesco bank product

Source: Data from Kantar Worldpanel 52 weeks ending 19th May 2019.

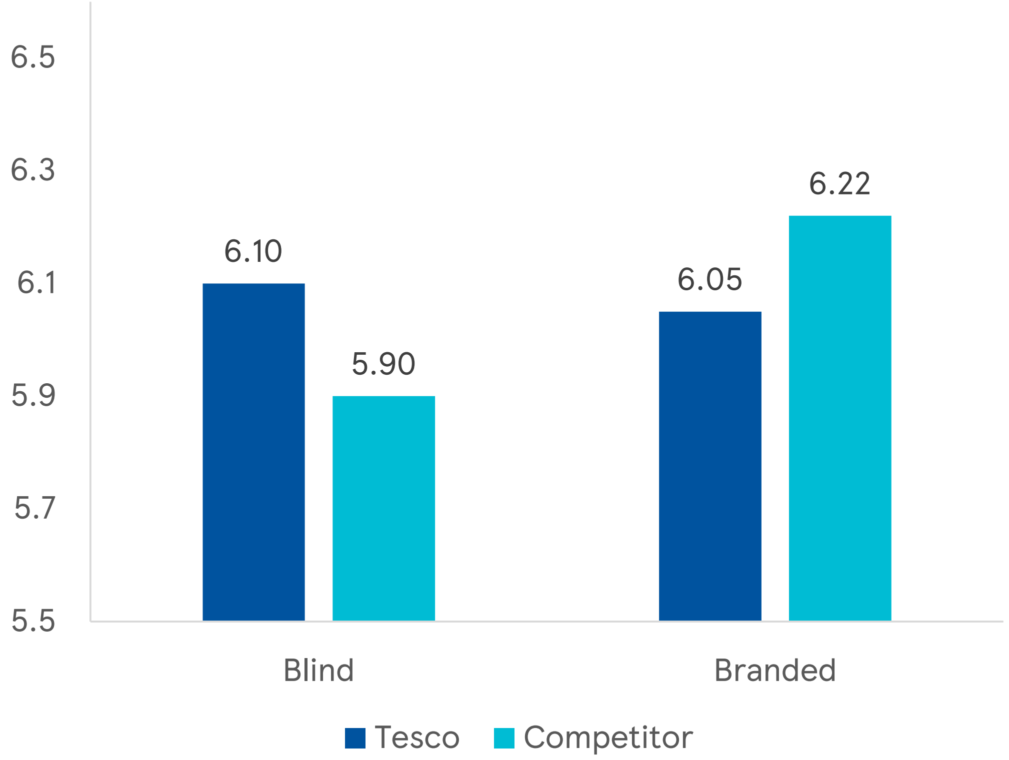
TESCO

Customer: Own Brand architecture, differentiated propositions.

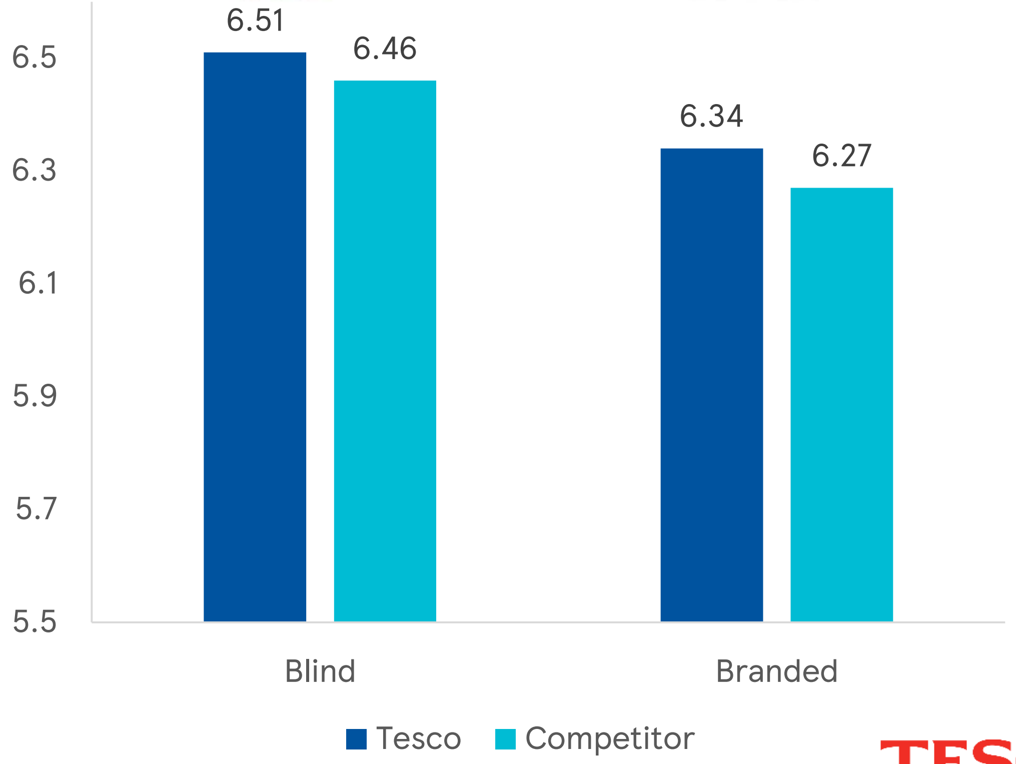
Tier	Brand	Quality Benchmark	Price Benchmark	Preference
"Best"		Market leader in quality by food category	No Limit	10 / 10
"Better"		Sainsbury's	Asda	8 / 10
"Good"		Aldi	Aldi	6 / 10

Customer: Quality and Branding advancing together.

2015



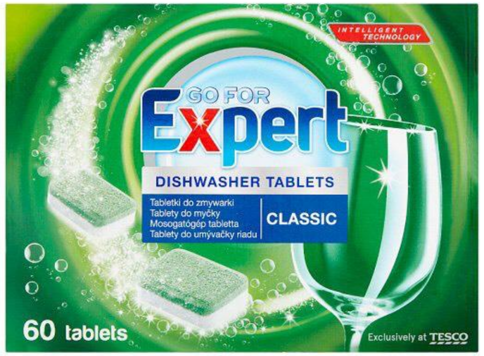
2018



Customer: Differentiation through exclusive brands.

WICKED KITCHEN
Prepared exclusively for TESCO

Meals Made Easy
Delicious · Quick · Tasty
- Freshly made just for you -



TESCO

Customer: Loyalty through Clubcard.

TESCO
Clubcard

23 years of customer data driving business decisions

60% of the UK population actively use a Clubcard

19m Clubcard households

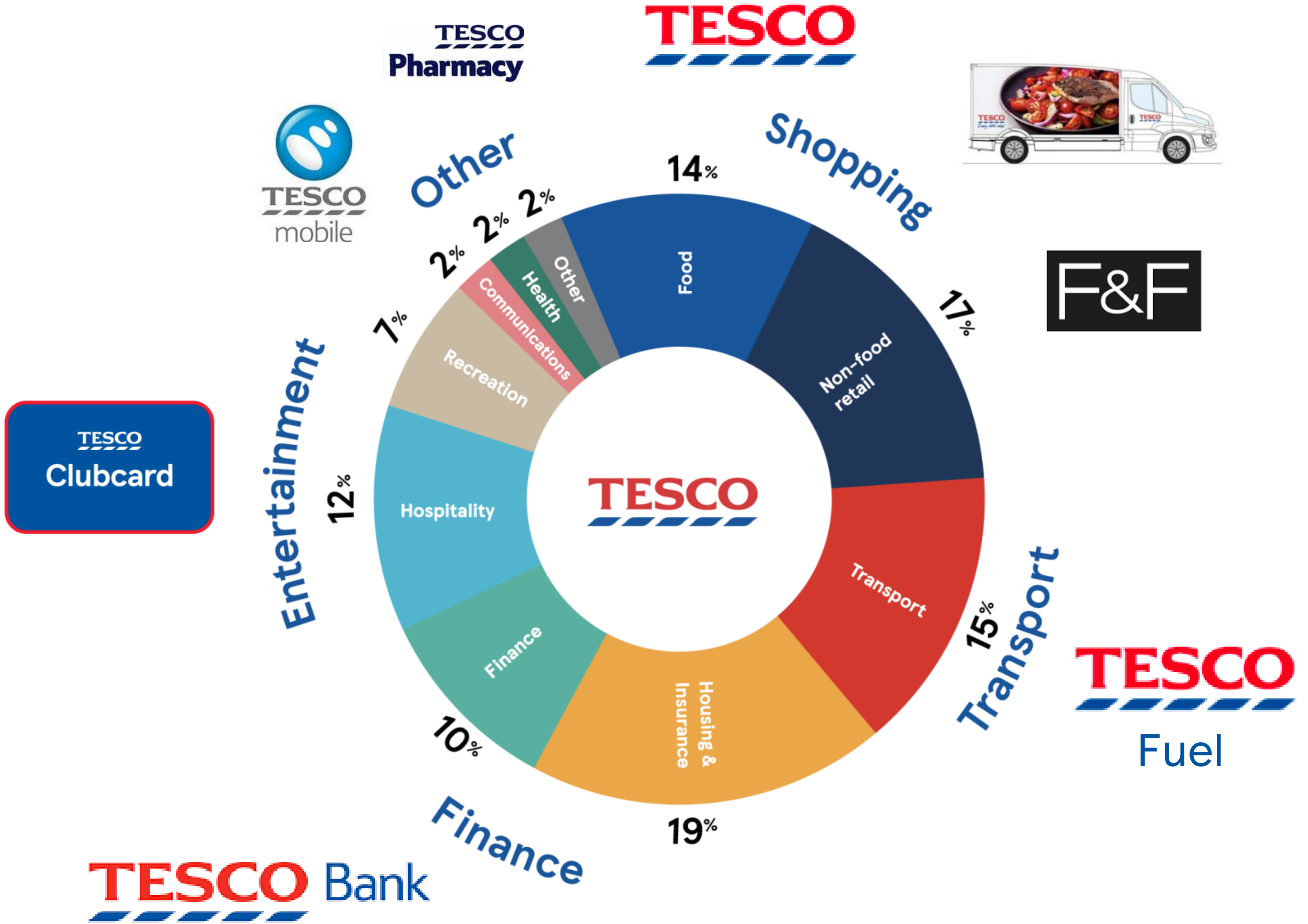
48% of members say they shop at Tesco because of Clubcard

8+ Number of extra items loyal Clubcard customers put in their weekly basket

Source: dunnhumby.

TESCO

Customer: Tesco touches more household spend than anyone.

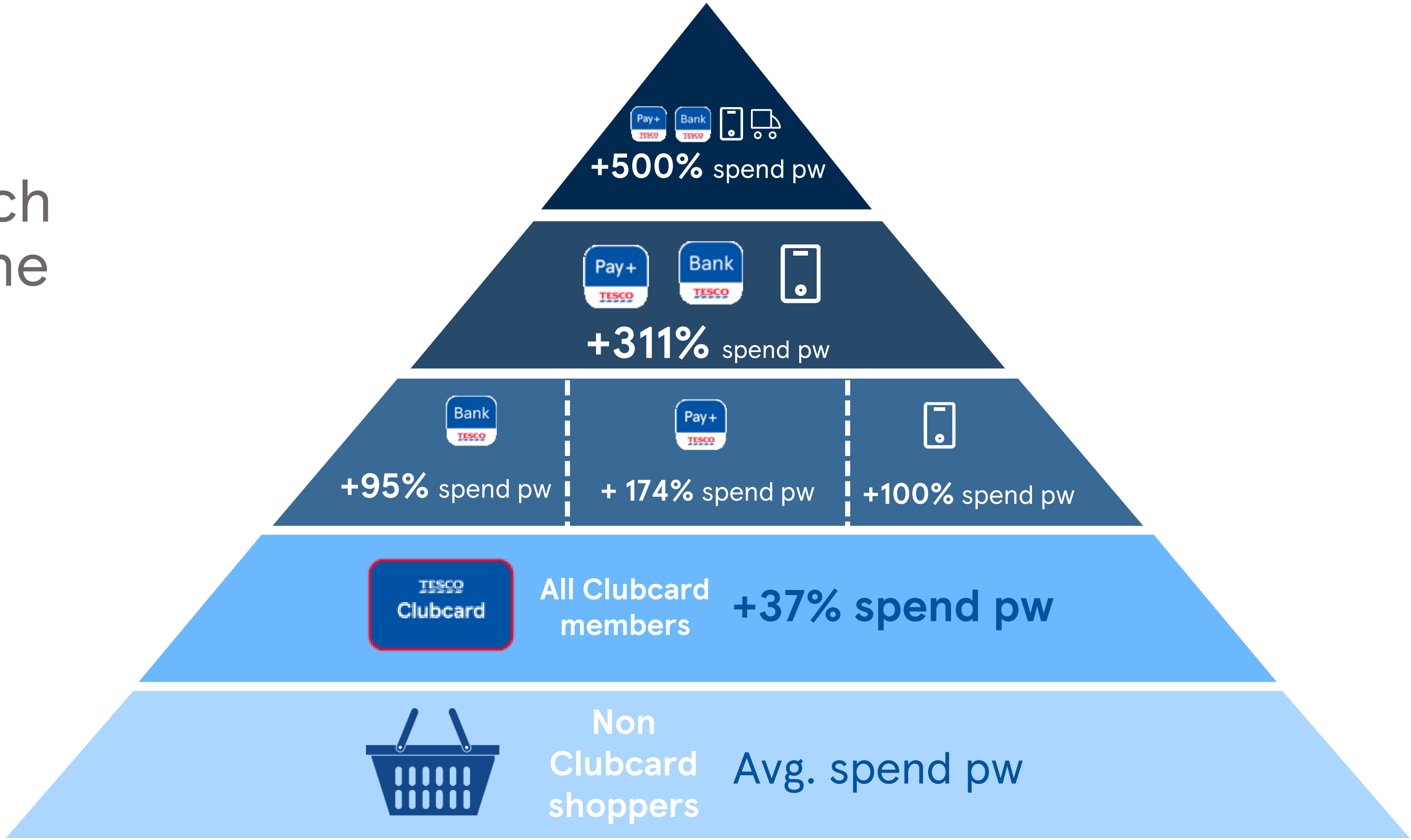


%s are share of UK Household Expenditure. Source: Global Data

Customer: Loyalty – most valuable customers.

+**1%** of customers in each group to engage with one extra benefit

~£320m revenue opportunity per year



52 weeks to 2018W40. Shows in-store and online spend. Products & Services include: Bank, Pay+, Mobile PAYM & Delivery Saver. Sources: Kantar, dunnhumby.

TESCO

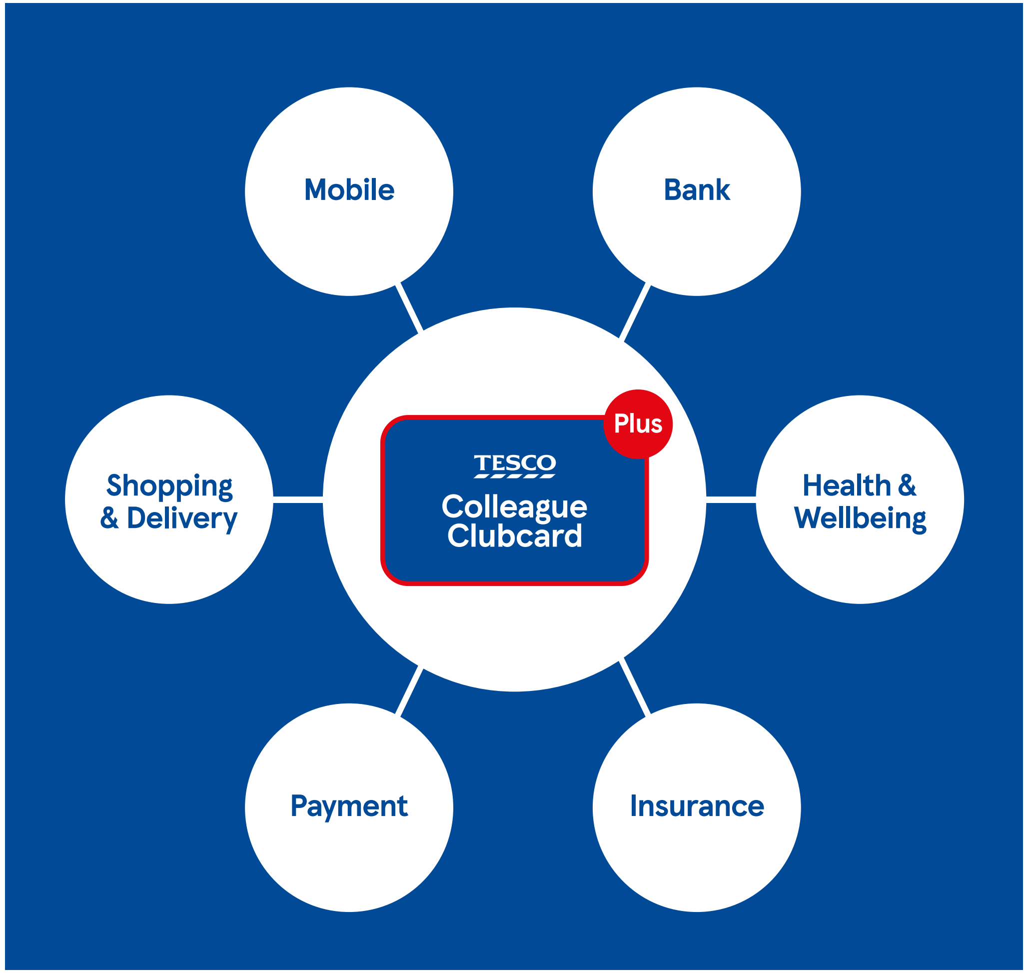
Customer: Loyalty proposition already competitive.

	TESCO Clubcard	'Prime'	
Appealing	**64%**	**42%**	+22
Relevance	**64%**	**43%**	+21
Uniqueness	**32%**	**46%**	-14
Great fit with Tesco	**73%**	**51%**	+22
Easy to understand	**82%**	**69%**	+13
Would be convenient for me	**67%**	**47%**	+20

Base: BASIS research. All respondents rating each concept [n=varies, min=659]

TESCO

Customer: Loyalty – Colleague Clubcard Plus.

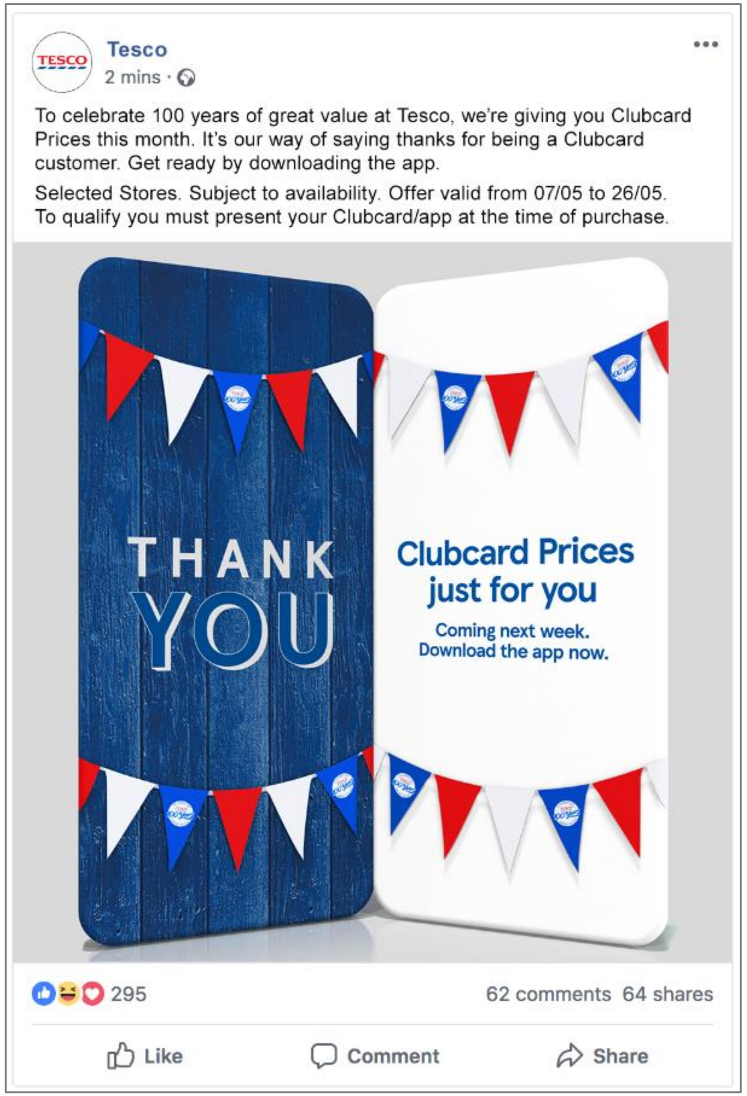


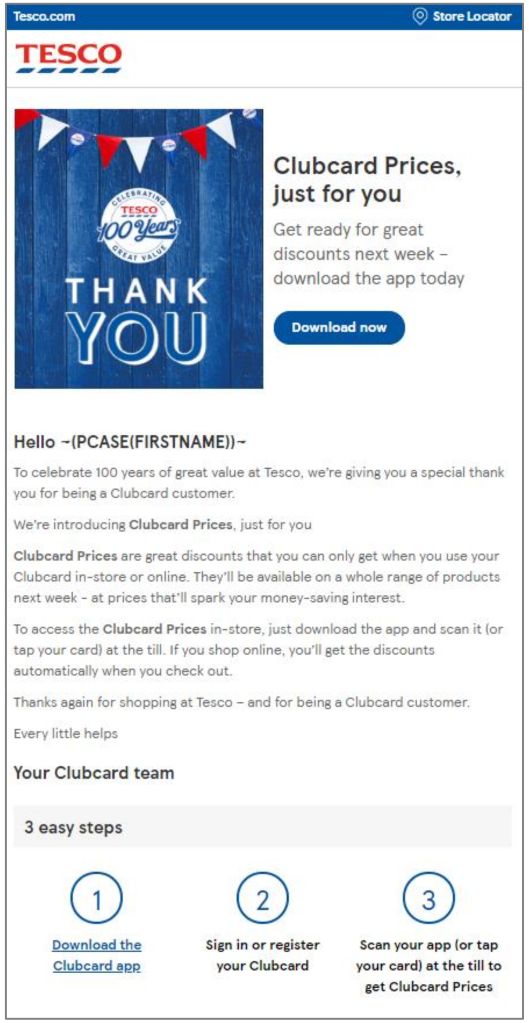
- **74k colleagues** joined
- Spend **£8.68 a week more on groceries**, driving £8.5m incremental spend
- Average number of additional **Tesco services** amongst subscribers **2.02 vs. 1.5** average

Customer: Promotional spend is indiscriminate.

Tesco UK grocery sales	Average market promotional participation	Implied 'Give Away @ 20%'
c.£32bn	35% ~ £11bn	c.£2bn

Customer: Loyalty – Clubcard Pricing.





Customer: Loyalty – Clubcard Pricing.

+16.5%

Penetration

84%

Customer appeal

+45%

Sales uplift

Customer: Loyalty – enhancing the offer.

Collect	Tesco £100 spend in Tesco = 100 points Fuel Pumps, Tesco Bank, Tesco Mobile		
Spend	Receive vouchers cash value		Convert to Avios or Virgin Miles
	Spend at Tesco 1% at face value	Spend at partners 3x the points	Spend with Avios or Virgin Miles

TESCO

Customer: Loyalty – enhancing the offer.

Collect	Tesco £100 spend in Tesco = 100 points Fuel Pumps, Tesco Bank, Tesco Mobile		
+ Save money	Member pricing		
Spend	Receive vouchers cash value		Convert to Avios or Virgin Miles
	Spend at Tesco 1% at face value	Spend at partners 3x the points	Spend with Avios or Virgin Miles

TESCO

Customer: Loyalty – enhancing the offer.

<table>
<tr><td>Collect</td><td colspan="3">Tesco

£100 spend in Tesco = 100 points
Fuel Pumps, Tesco Bank, Tesco Mobile</td><td rowspan="4">Clubcard Plus</td></tr>
<tr><td>+ Save money</td><td colspan="3">Member pricing</td></tr>
<tr><td rowspan="2">Spend</td><td colspan="2">Receive vouchers
cash value</td><td>Convert to Avios
or Virgin Miles</td></tr>
<tr><td>Spend at Tesco
1% at face value</td><td>Spend at
partners 3x the
points</td><td>Spend with Avios
or Virgin Miles</td></tr>
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Customer: Cost: Media effectiveness.

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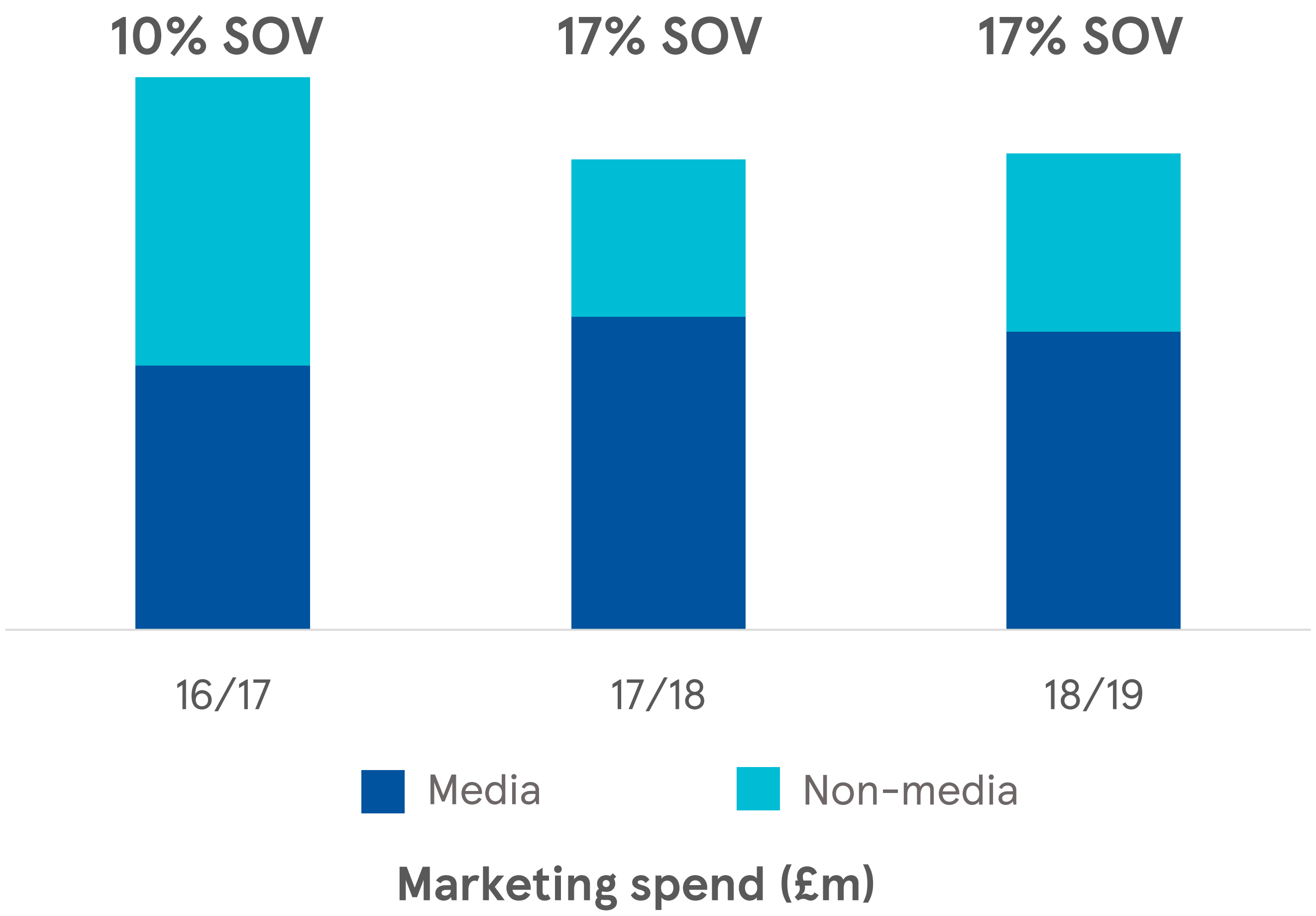
Customer: Cost: +70% Share of Voice with 15% less spend.



Source: Nielsen AdDynamix
Media expenditure includes ATL media (TV, VOD, online video, radio, publishing, OOH and paid social) and performance marketing (PPC and digital display).

Customer: Cost: focus on efficiency through media cost savings.

UK

23% price improvement

£35m savings so far

International

£26m three year opportunity

Source: Ebiquity.
Total expenditure includes ATL media (TV, VOD, online video, radio, publishing, OOH and paid social) and performance marketing (PPC and digital display).

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Customer: Cost: Improving return on advertising investment.

£2.60 return
on investment

Quality perception
from **21.6% to 25.3%**

Value perception
from **16.6% to 18.3%**

Source: MediaCom Business Science, YouGov.

Customer: Cost: Christmas campaign effectiveness.

Most emotionally engaging Supermarket ad

Customer: Cash: Frictionless shopping – payment strategy.

Grow sales through simple, integrated payment journeys

Embed Clubcard within Tesco's own payment

Reduce cost of payments through PSD2 to enable direct from account payments

Reduce the c.**£100m** cost of interchange and fees in payments today

Lunch.

Disclaimer.

This document may contain forward-looking statements that may or may not prove accurate. Forward-looking statements are statements that are not historical facts; they include statements about Tesco's beliefs and expectations and the assumptions underlying them. For example, statements regarding expected revenue growth and operating margins, market trends and our product pipeline are forward-looking statements. Phrases such as "aim", "plan", "intend", "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from what is expressed or implied by the statements. Any forward- looking statement is based on information available to Tesco as of the date of the statement. All written or oral forward-looking statements attributable to Tesco are qualified by this caution. Tesco does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in Tesco's expectations.

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