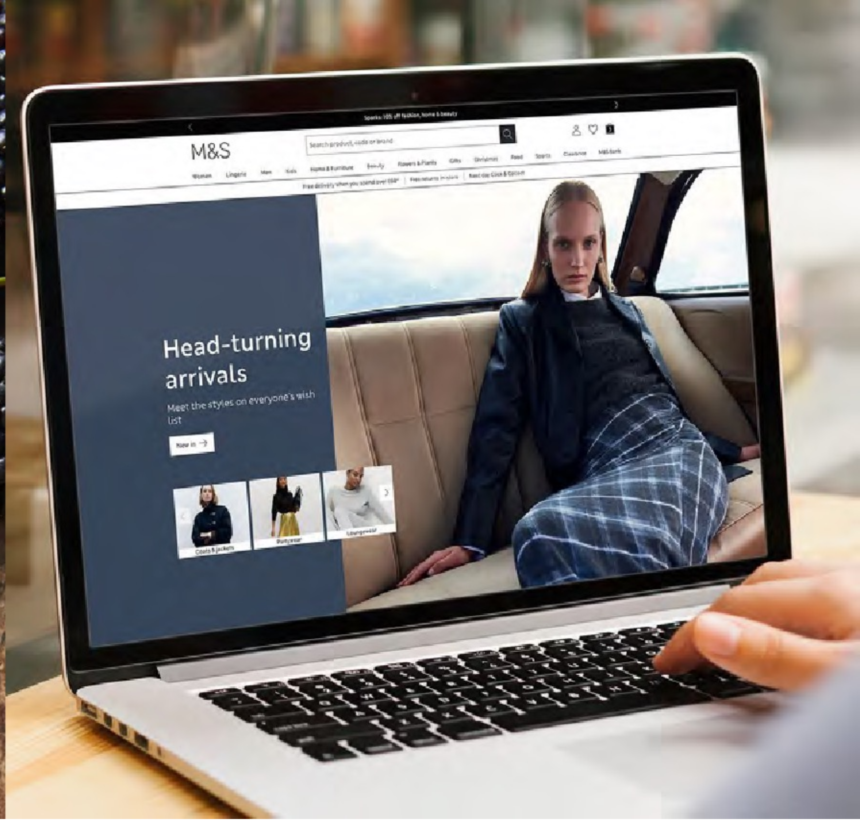
Capital Markets Day

November 2025

M&S



Stuart Machin

Chief Executive

M&S

What we want to be

The most **trusted retailer**, doing the right thing for our customers, with **quality products at the heart** of everything we do.

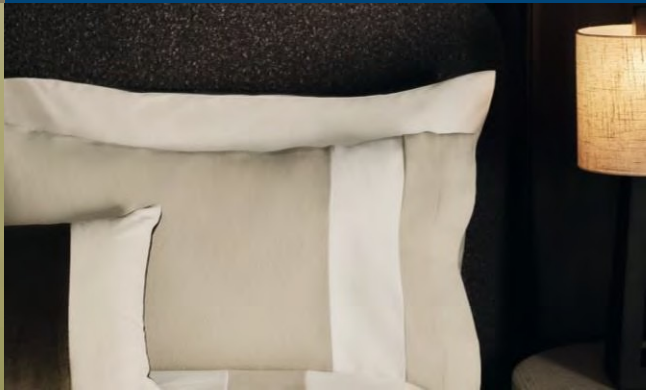
The most trusted British brand

Own label at our core with full control

Long-term supplier partnerships

Category breadth under one brand



Our purpose

M&S

Why we exist

To bring the magic of **M&S, through exceptional quality, value, service and innovation** to every customer. **Whenever, wherever and however** they want to shop with us.

Outstanding own label quality at trusted value

Customer service through people and technology

Leaders in innovation

Online and omnichannel advantage

Our strategy

M&S

Protect the magic

Modernise the rest

Our strategic priorities

CREATE EXCEPTIONAL M&S PRODUCTS

Quality food, stylish clothes, homeware and beauty

Enhanced trusted value to drive volume

DRIVE PROFITABLE SALES GROWTH

Bigger frequent customer base, shopping more broadly

Online and omnichannel advantage

Store rotation and renewal

Global growth

DELIVER TARGET OPERATING MARGINS

Structurally lower cost base

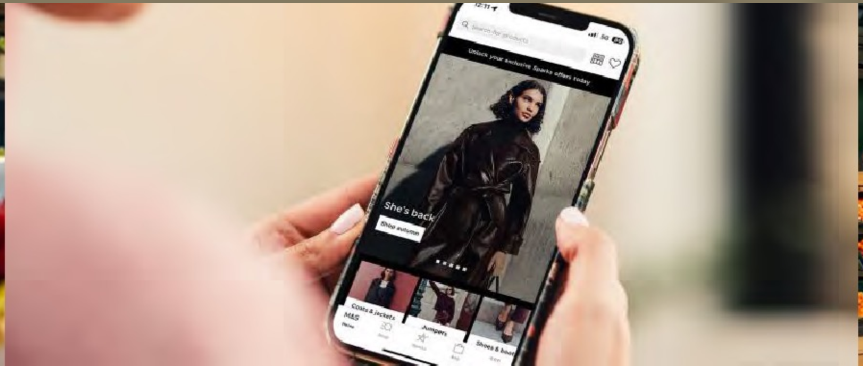
Modernised supply chains

BUILD THE M&S WE NEED TO BE

High performance, customer-centric culture

Better decisions and service through technology

Disciplined capital investment and allocation



We said

Reshaping M&S for growth

M&S

Value market share

+1% Food

+1% Fashion, Home & Beauty

Operating margin

> 4% Food

>10% Fashion, Home & Beauty

Operating costs

£600m

Structural reduction

Investment

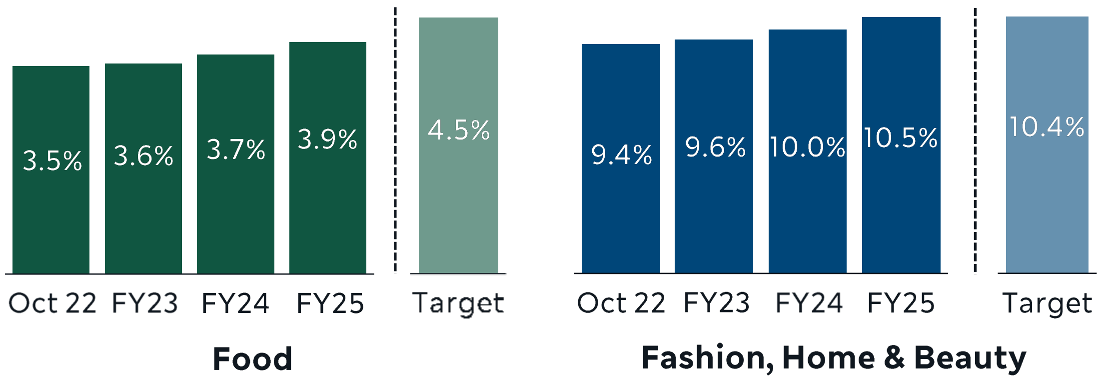
Disciplined capital allocation framework and clear hurdle rates

We've done to date

Reshaping M&S for growth

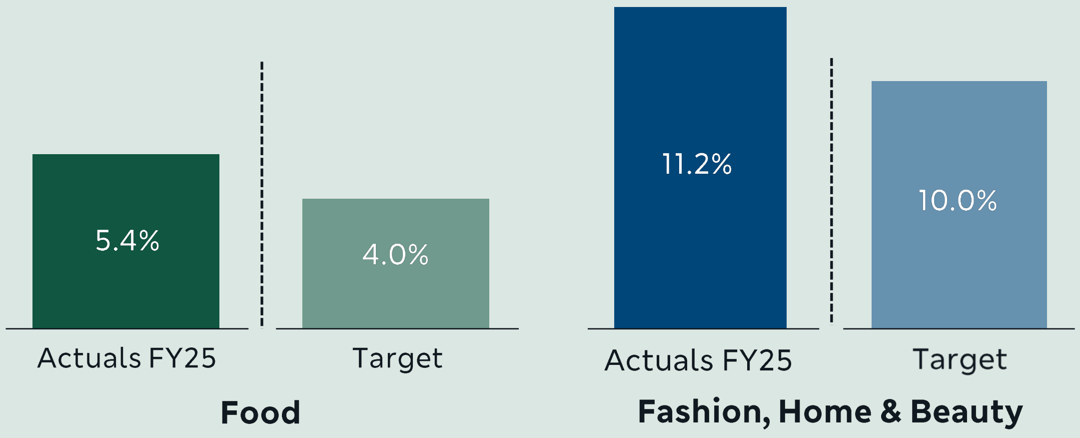
M&S

Value market share



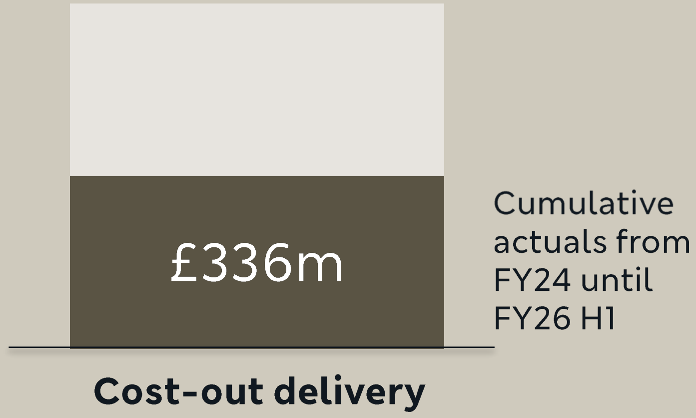
Wordpanel 52w/e October 2022/ March 2023,24,25 - Target as of CMD 2022

Operating margin

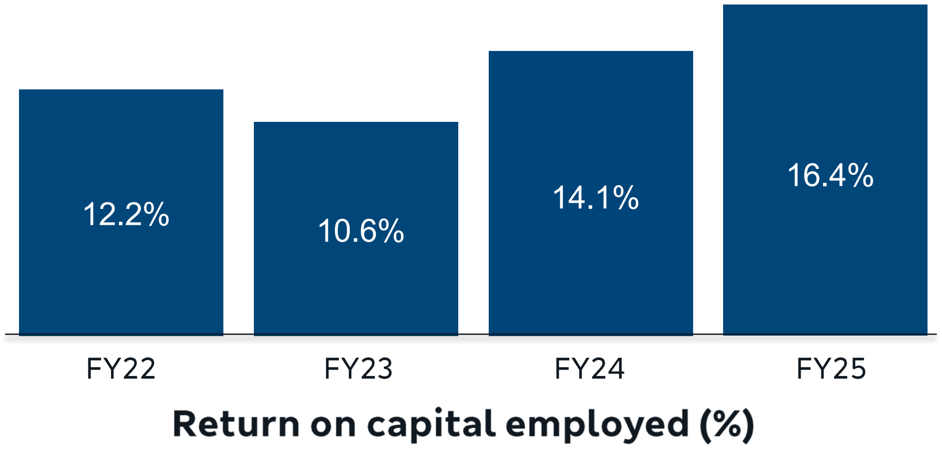


Target as of CMD 2022

Operating costs



Investment



Strategic priorities

M&S

Create exceptional M&S products

- Quality food, stylish clothes, homeware and beauty
- Enhanced trusted value to drive volume

Drive profitable sales growth

- Bigger frequent customer base, shopping more broadly
- Online and omnichannel advantage
- Store rotation and renewal
- Global growth

Deliver target operating margins

- Structurally lower cost base
- Modernised supply chains

Build the M&S we need to be

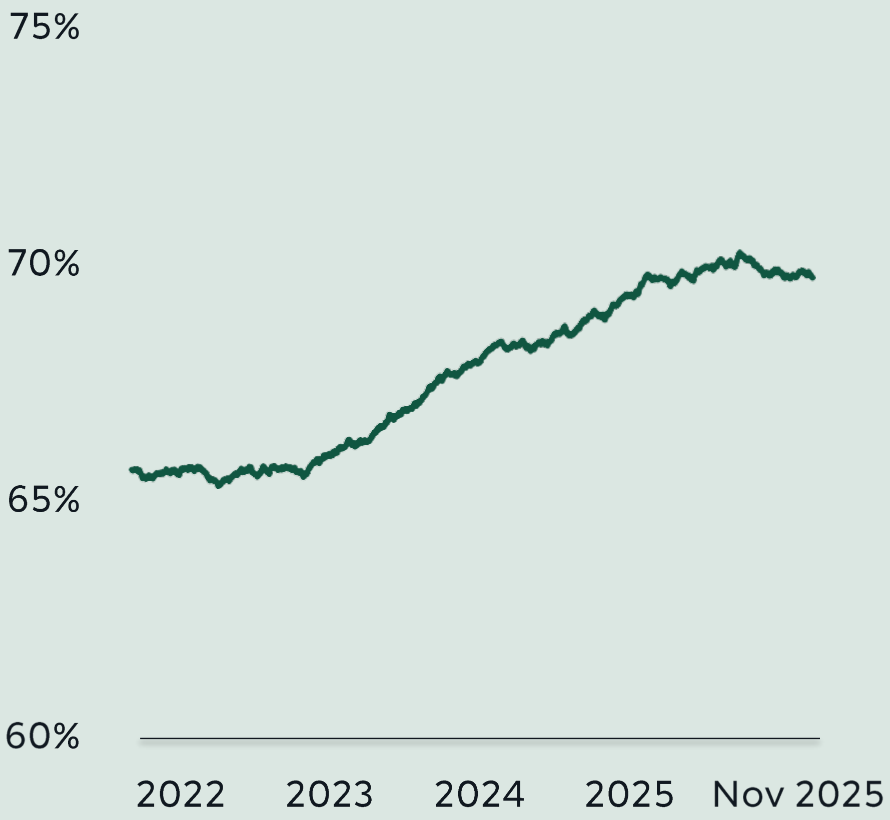
- High performance, customer-centric culture
- Better decisions and service through technology
- Disciplined capital investment and allocation

Create exceptional M&S products

Quality food, stylish clothes, homeware and beauty

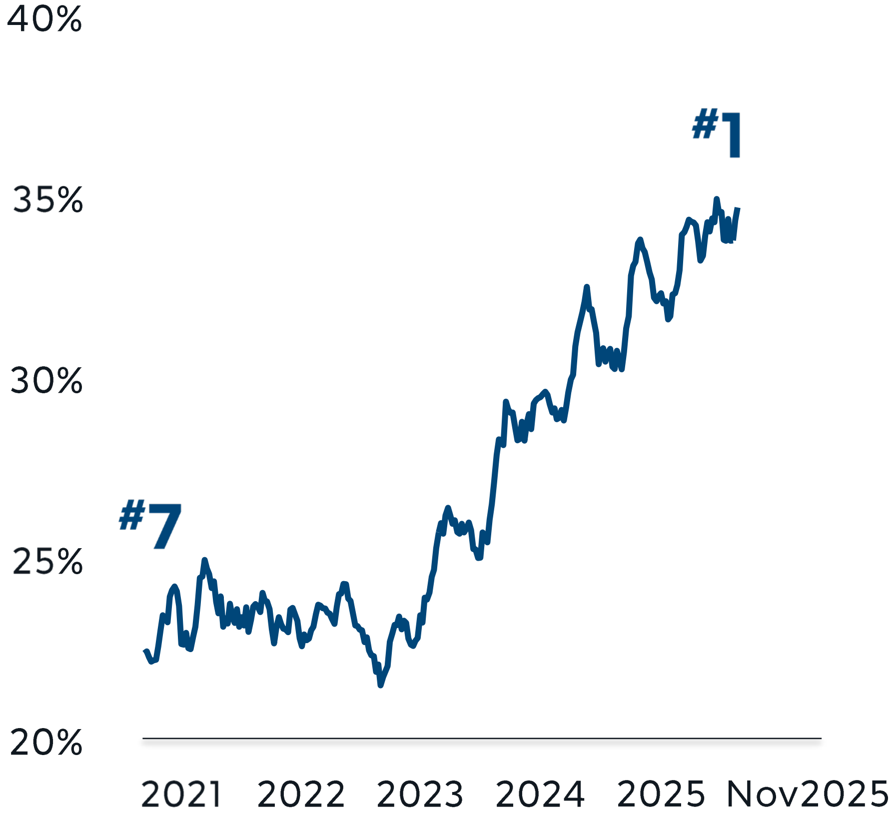
M&S

Food
Quality perception



YouGov

Fashion, Home & Beauty
Style perception



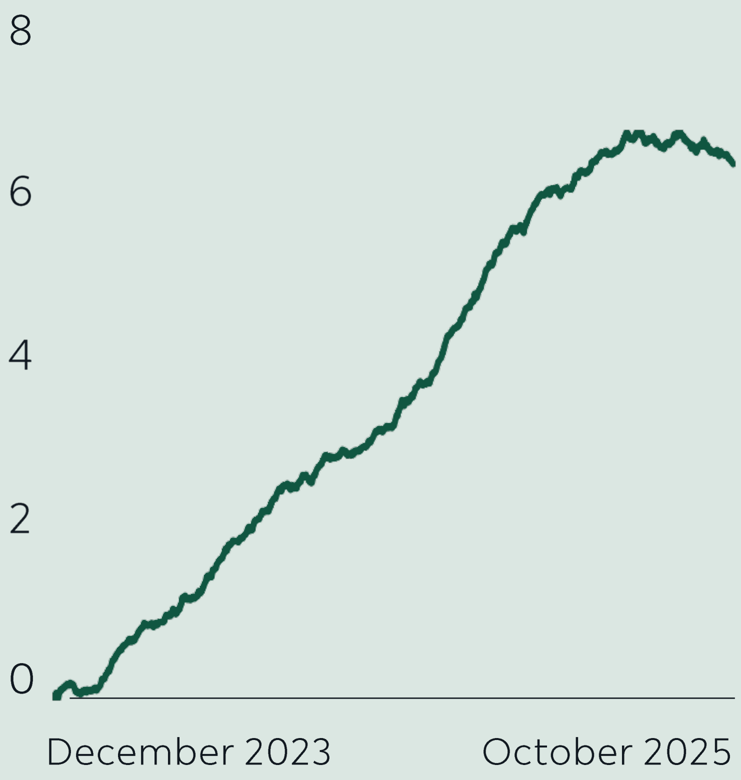
YouGov

Create exceptional M&S products

Enhanced trusted value to drive volume

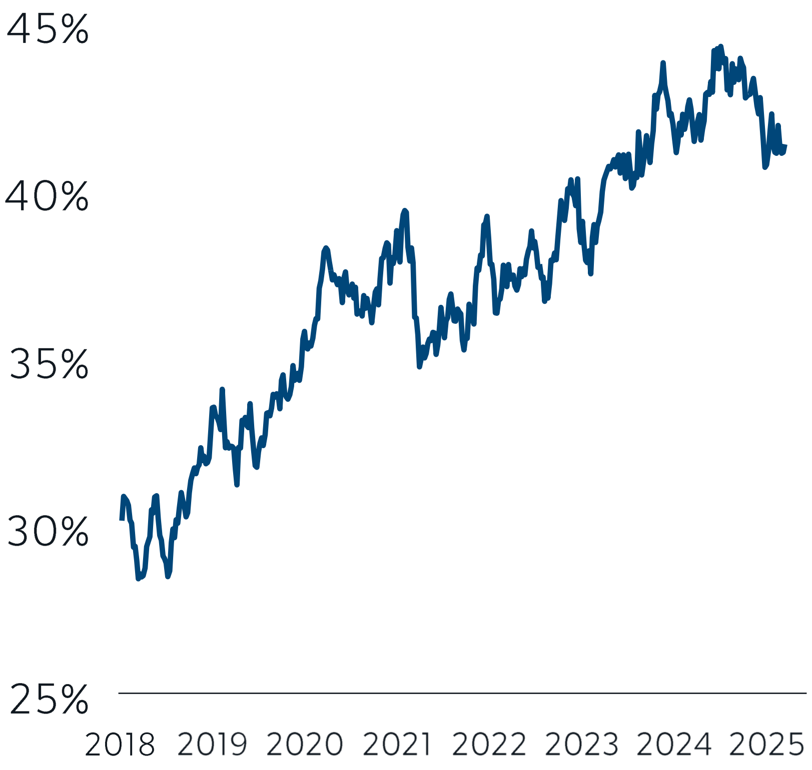
M&S

Food
Value perception (net score)



YouGov

Fashion, Home & Beauty
Value perception



YouGov

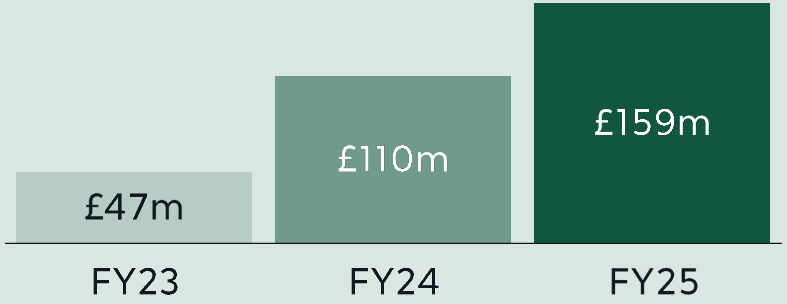
Create exceptional M&S products

Enhanced trusted value to drive volume

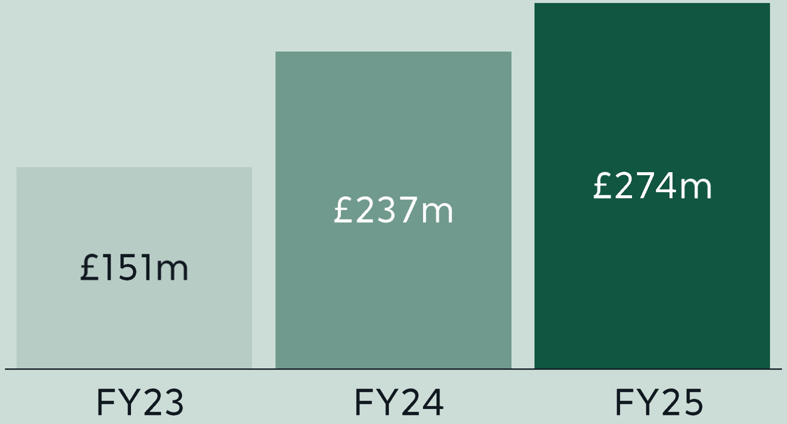
M&S

Food

Sales, £m



Bigger Pack, Better Value



Remarksable Value

Fashion, Home & Beauty

Value investment

2m

£10 bra deep buy for FY26

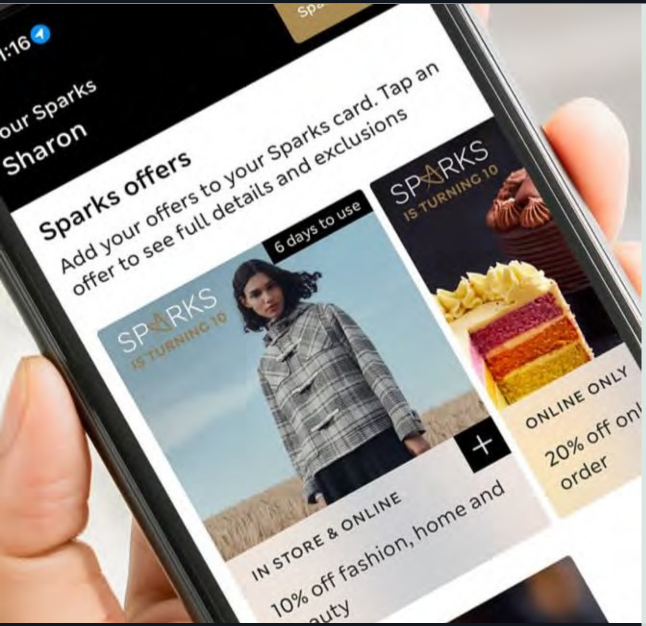
6

Colours in range

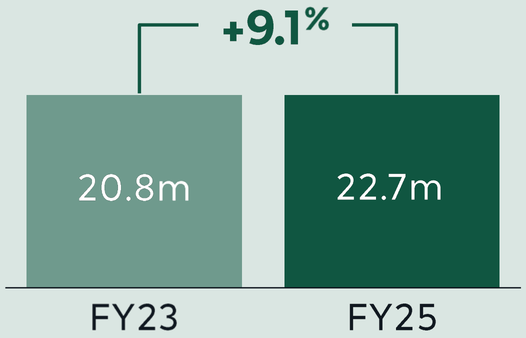
Drive profitable sales growth

M&S

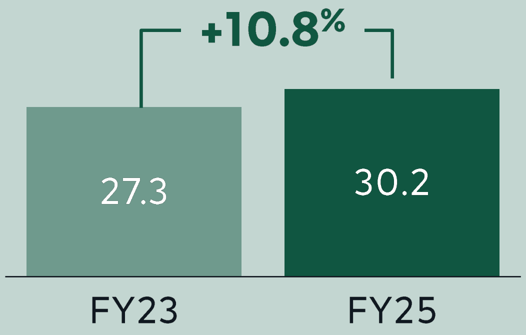
Bigger frequent customer base, shopping more broadly



Food
Customer base and frequency



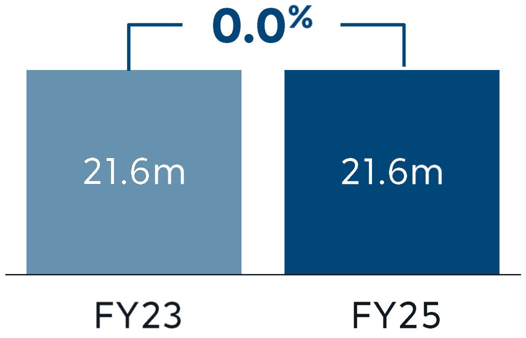
Customers, # m



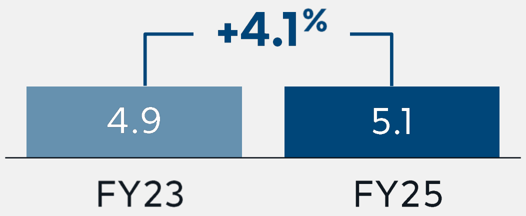
Frequency, average number of trips per year

Customer (internal customer data and analysis), Frequency (Worldpanel)

Fashion, Home & Beauty
Customer base and frequency



Customers, # m



Frequency, average number of trips per year

Customer (internal customer data and analysis for Fashion and Home), Frequency (Worldpanel Clothing and Footwear)

Loyalty

SPARKS

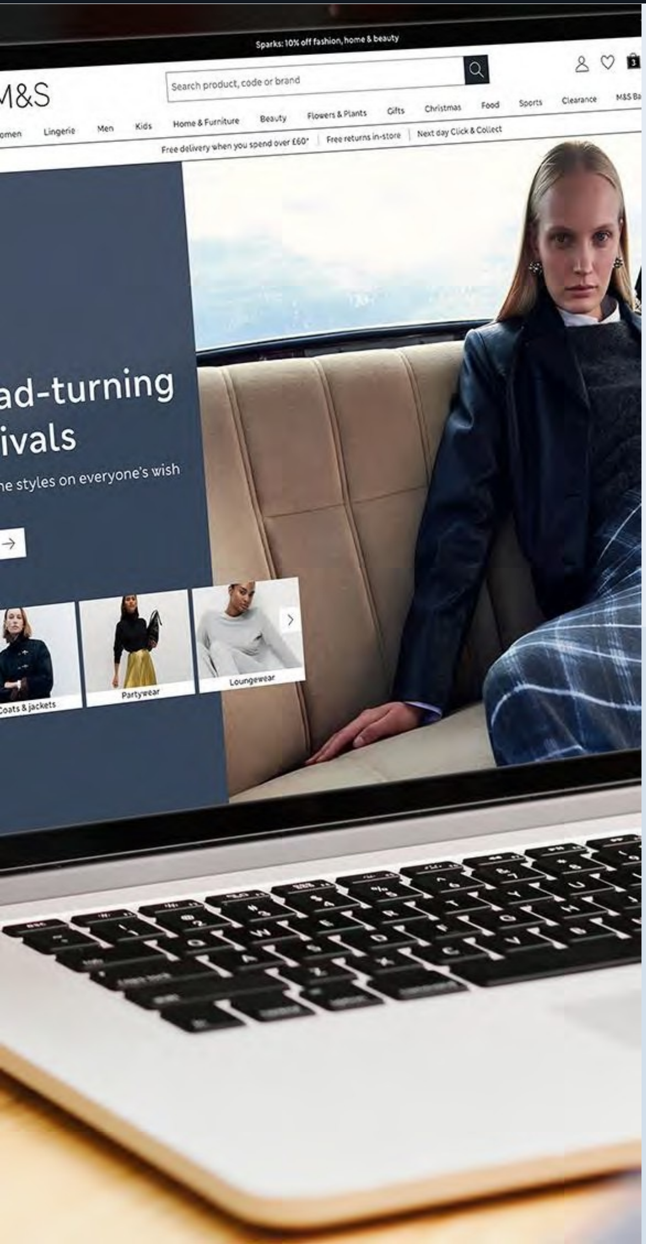
H1 2026

Relaunch of our Sparks Loyalty programme

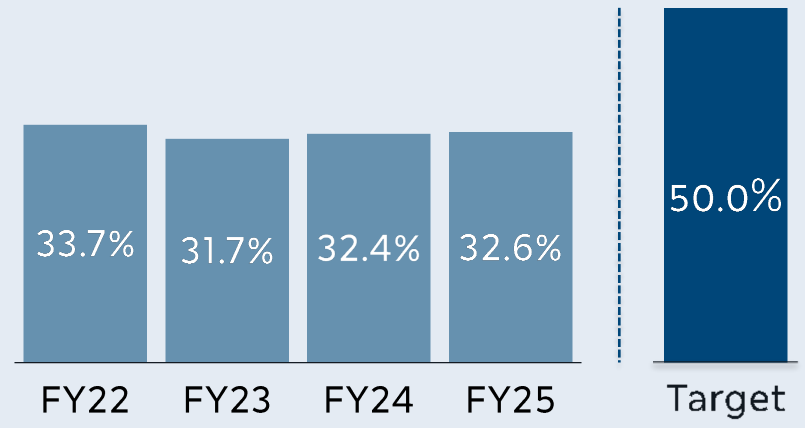
Drive profitable sales growth

M&S

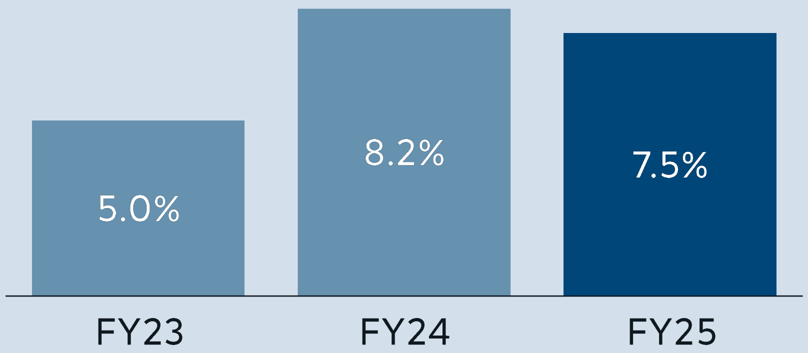
Online and omnichannel advantage



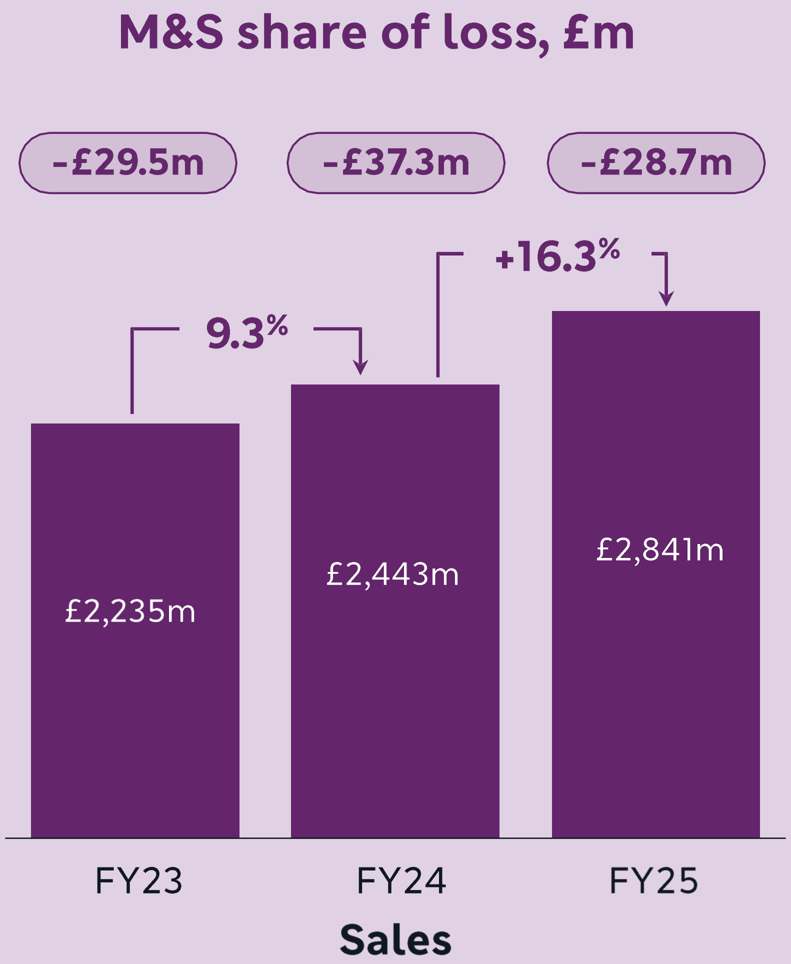
Fashion, Home & Beauty
Online sales participation, %



Fashion, Home & Beauty
Online operating margin, %



Food
Ocado performance, £m



Drive profitable sales growth

Store rotation and renewal

M&S

Number of stores	Oct 2022	HY26	FY28	Target
FULL LINE	247	226	200	180
FOOD	316	328	380	420

Drive profitable sales growth

Store rotation and renewal

M&S

New stores and renewals

67

New stores approved in the pipeline until FY28

53%

Stores in new or renewed format by FY28 including convenience

Store rotation

Dundee Gallagher

		FY 25 2 stores	FY26 1 store
Food	Space sq. ft.	25k	16k
	Sales £m p.a.	£22m (£884 sales/sq. ft.)	£26m (£1,583 sales/sq.ft.)
Fashion, Home & Beauty	Space sq. ft.	29k	32k
	Sales £m p.a.	£9m (£300 sales/sq. ft.)	£14m (£436 sales/sq. ft.)

Estimated payback <2 years

Drive profitable sales growth

Global growth

M&S

Franchise

3

of 5 legacy contracts reset

Marketplaces

3

partnerships with Zalando, Amazon and About You – more partners in the pipeline

<5% range vs. peers

Wholesale

5

partners live or in the pipeline

Deliver target operating margins

M&S

Structurally lower cost base

Cost-out delivery

£336m
achieved in 2.5 years

£600m
Updated FY28 target

FY 24
Year 1
£180m

FY 25
Year 2
£122m

FY 26 H1
Year 3
£34m

Year 3-5
£264m

Deliver target operating margins

Modernised supply chains

Food
Investment

£380m

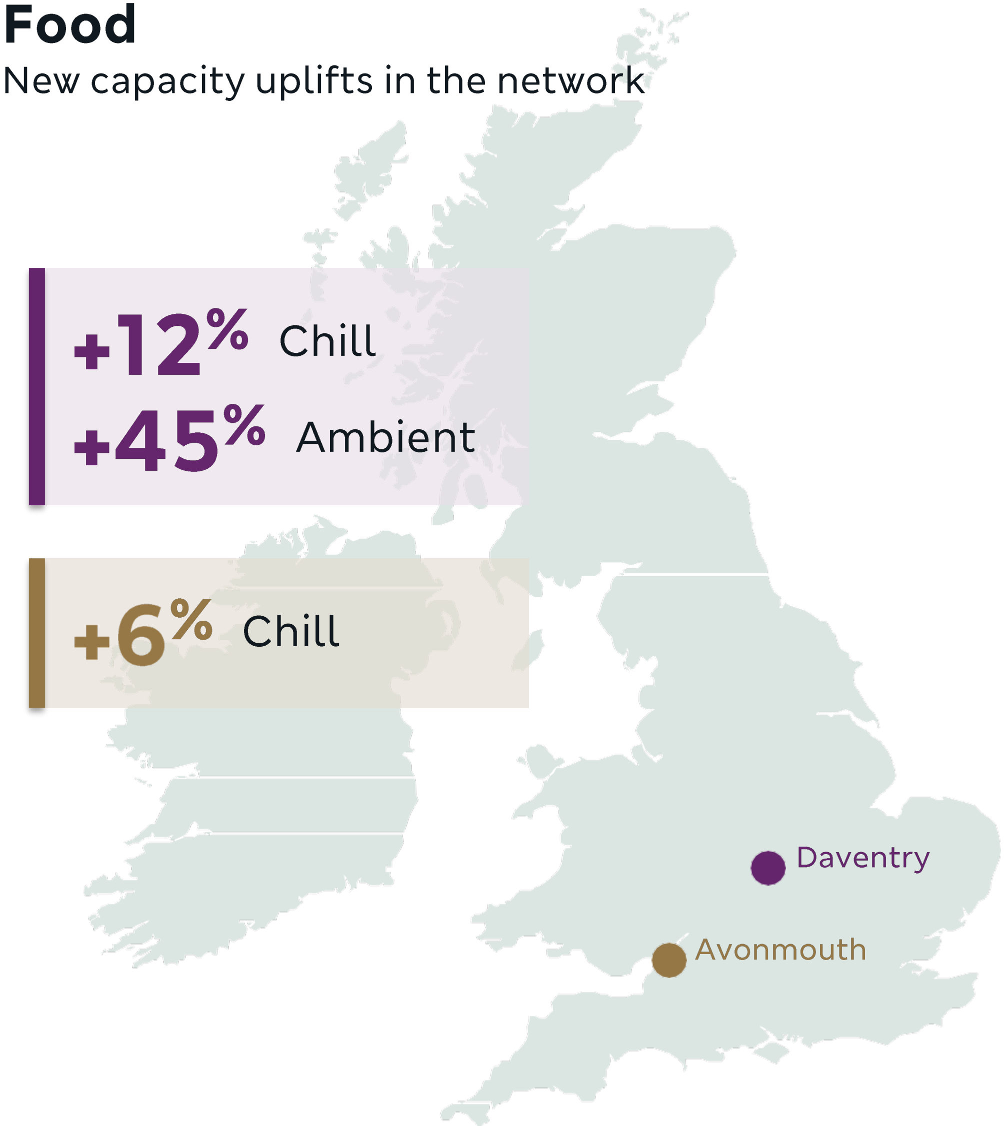
Investment in automated distribution centres in Daventry and in Avonmouth

Fashion, Home & Beauty
Investment

£120m

Investments improving efficiency and capacity in Castle Donington and Bradford

Food
New capacity uplifts in the network



Build the M&S we need to be

High performance, customer-centric culture

M&S

Raising the bar on talent

Empower

Our store managers to have full accountability of their store including their end-to-end P&L

Closer to customers

~137,000

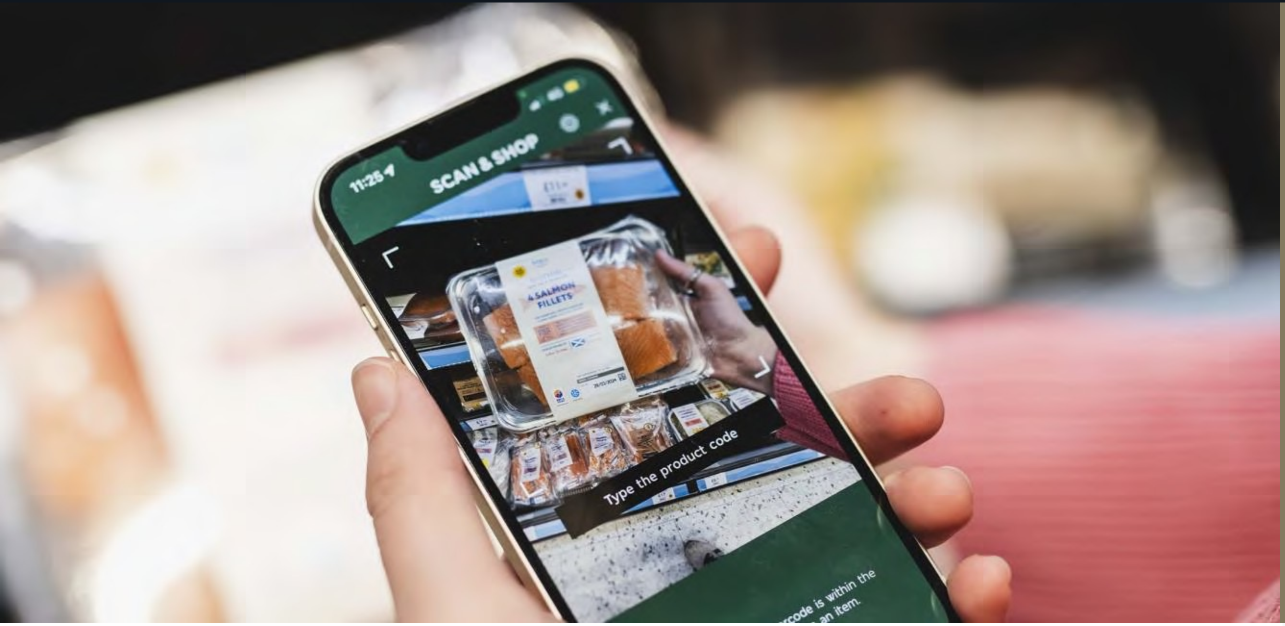
Shift hours fulfilled by support centre colleagues working in store (Oct YTD FY26)

+65% vs. last year

Build the M&S we need to be

Better decisions and service through technology

M&S



AI

Develop

AI capabilities through strategic partnerships

D&T

Accelerate

Our plans to simplify and automate our technology foundations

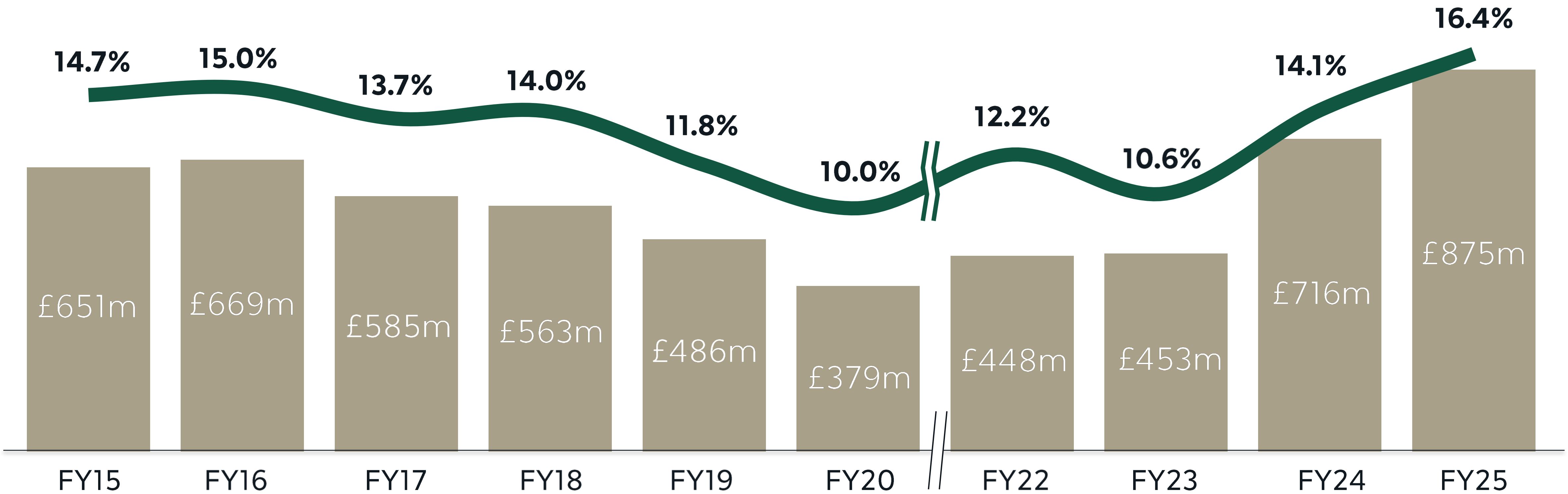
Build the M&S we need to be

Disciplined capital investment and allocation

M&S

Returns

PBT, £m; ROCE, % (excluding FY21 covid year)



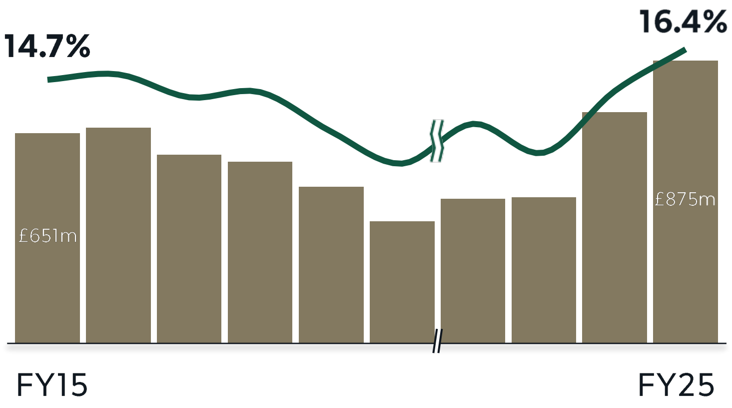
Build the M&S we need to be

Disciplined capital investment and allocation

M&S

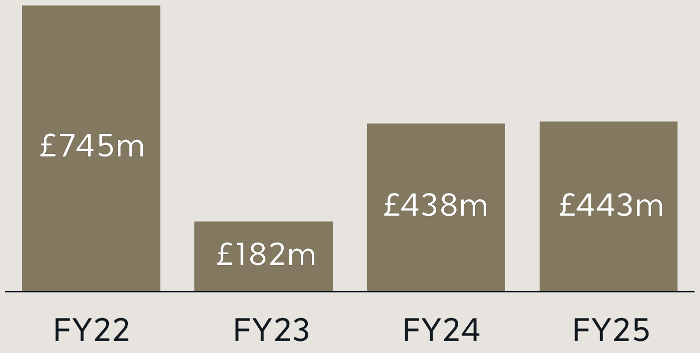
Returns

PBT, £m; ROCE, % (excluding FY21 covid year)



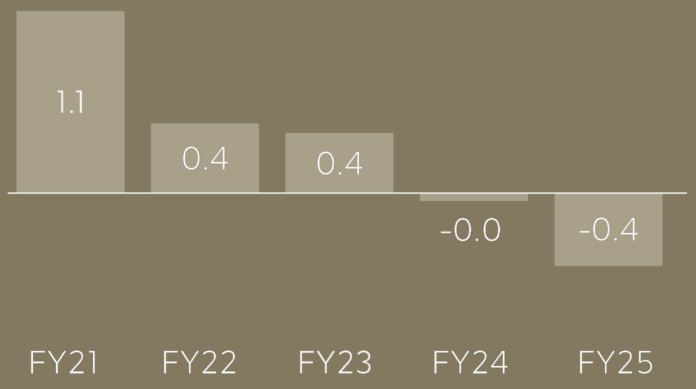
Cash flow

Free cash flow from operations, £m



Balance sheet

Net debt (funds) excluding leases, £bn



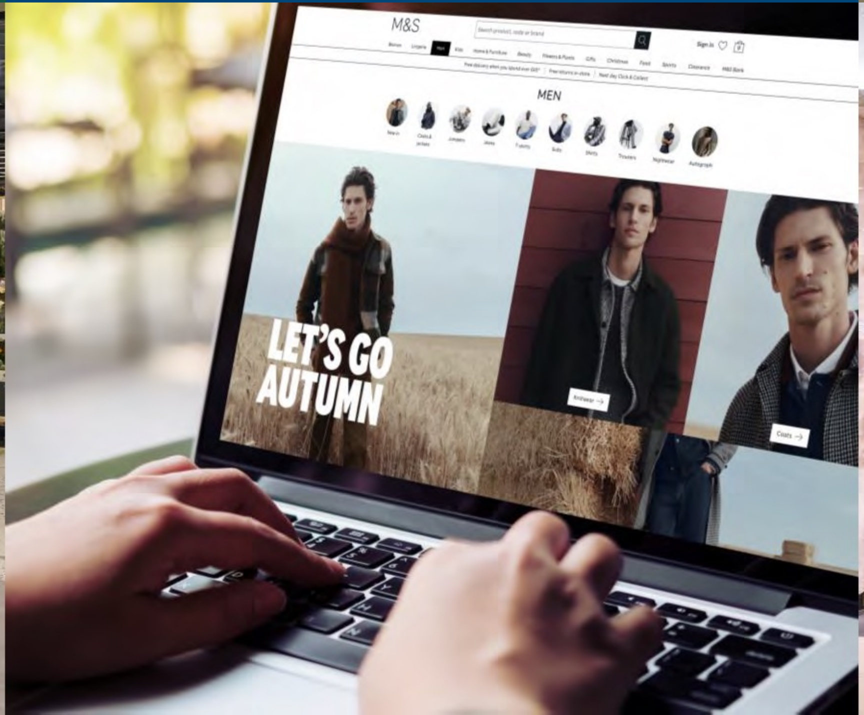
The long-term opportunity

M&S

Double the
Food business

Double the
Fashion, Home
& Beauty online
business

Build a
global brand

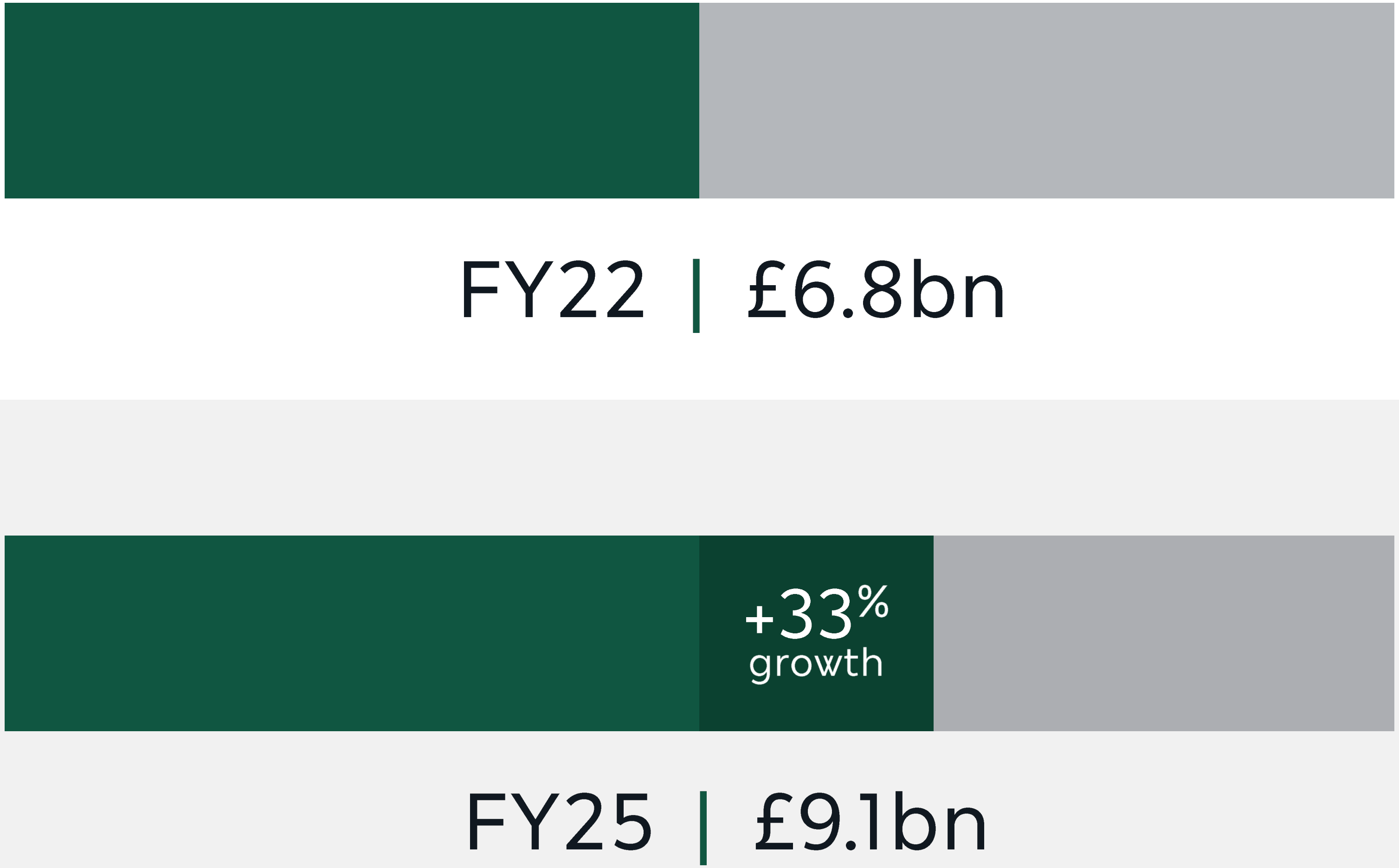


The long-term opportunity - Food

Double the
Food business

Food sales

Long-term opportunity, £bn (not to scale)



The long-term opportunity

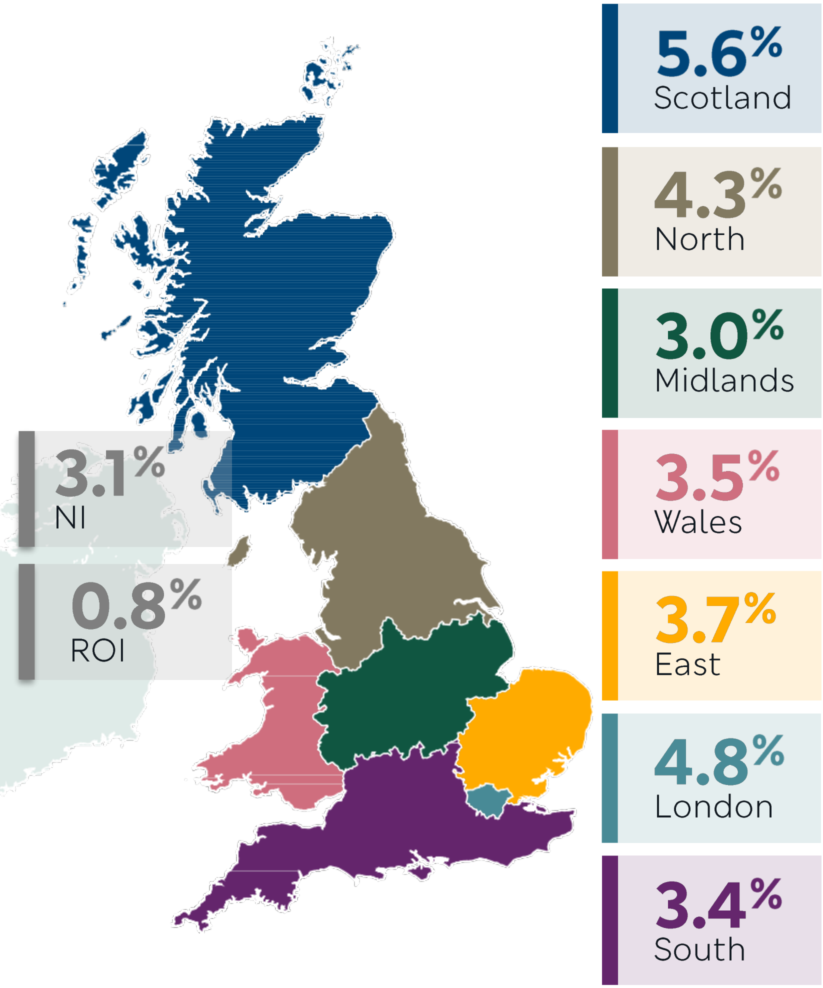
M&S

Value market share

3.9%

Worldpanel 52w/e Mar 2025

Regional market share



UK (Worldpanel 52w/e Oct 5 2025), Northern Ireland and ROI (Worldpanel 52w/e Sep 7 2025)

Customer

23m

Customers numbers in line with competitors, but half the frequency and basket size

Internal customer data and analysis

Property and store rotation

+1.1m sq. ft.

Growth of Food estate planned vs. today

The long-term opportunity – Fashion, Home & Beauty

M&S

Double the Fashion, Home & Beauty online business

Fashion, Home & Beauty online sales

Long-term opportunity, £bn (not to scale)

FY25 | £1.4bn

The long-term opportunity

M&S

Value market share

8.0%

Online market share

Customer

10m

Active online customers, but lower frequency than peers

Online sales participation

32%

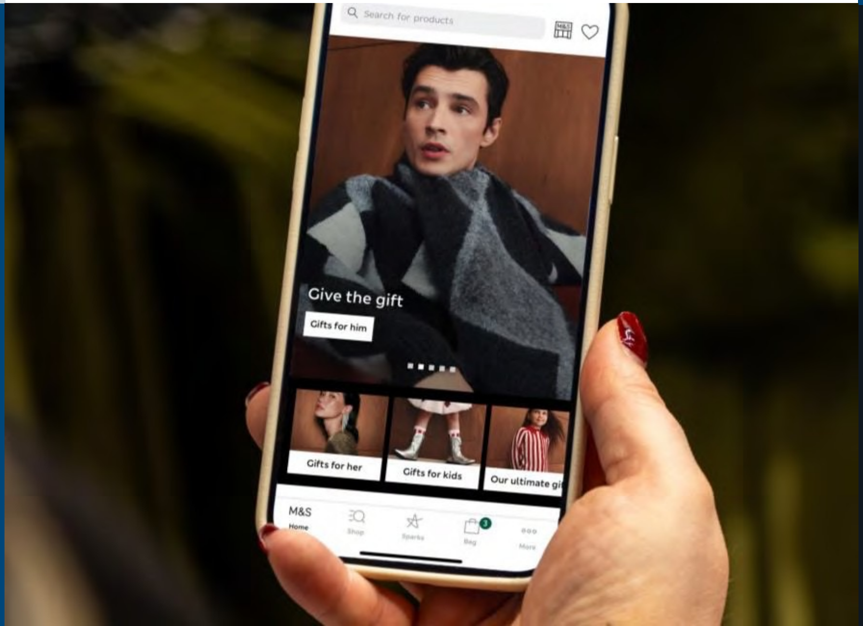
Online sales participation below industry average (42%)

Value market share

12.4%

Store market share

Worldpanel 52 w/e Mar 2 2025



Online operating margin

7.5%

Online operating margin lags retail margin by ~6ppt and competitors by ~10ppt

The long-term opportunity - International

M&S

Market share

£600bn

Market size in Middle East, Asia, Europe and America

Euromonitor

Franchise

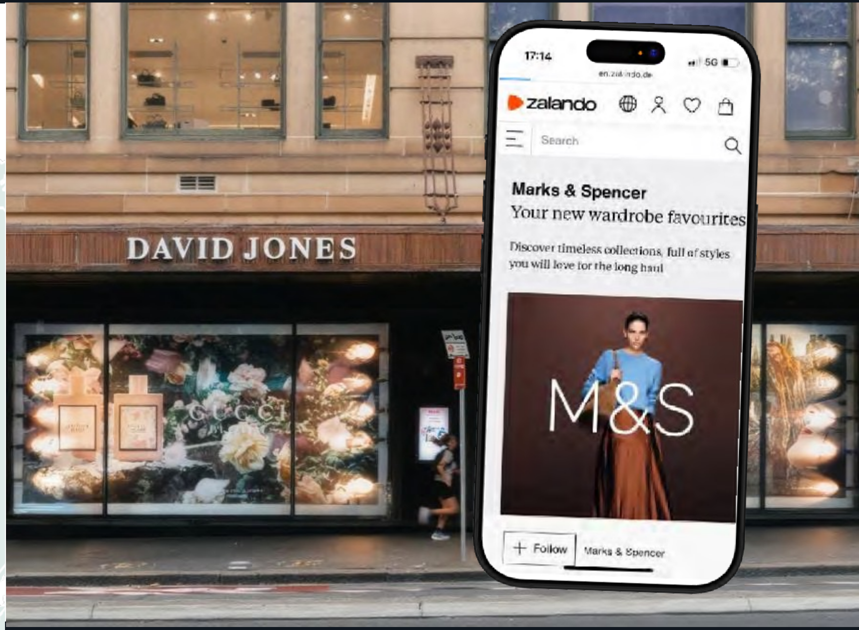
-37%

Vs. peers in value perception. c. 80,000 prices have been reduced in H1 FY26

Marketplaces

1-2 marketplace partners
zalando

3 marketplace partners
zalando + ABOUT YOU + amazon



Wholesale

DAVID JONES

From Lingerie only

To Womenswear, Menswear

+more stores

A strong leadership team

M&S

STUART MACHIN
Chief Executive Officer

ALISON DOLAN
Chief Financial Officer

ALEX FREUDMANN
Food Managing Director

JOHN LYTTLE
Fashion, Home & Beauty Managing Director

MARK LEMMING
International Managing Director

THINUS KEEVÉ
Retail Director

SACHA BERENDJI
Operations Director

HAYLEY TATUM
Chief People Officer

NICK FOLLAND
Legal Counsel

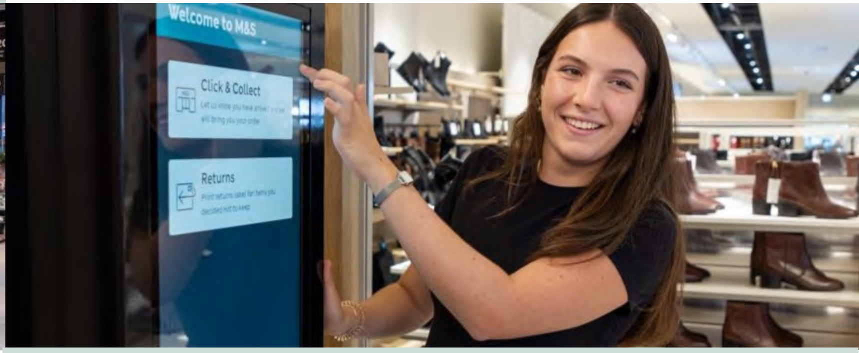
VICTORIA MCKENZIE-GOULD
Corporate Affairs Director

M&S

Long-term growth opportunity

UK's most trusted brand

Distinct competitive advantages



Strong and experienced team

Consistent operational and financial delivery

Disciplined capital allocation and strong balance sheet



Alex Freudmann

Managing Director, Food

M&S

Our Food strategy is unchanged

M&S

To build a remarkable Food business protecting the magic and modernising the rest

Vision to become a shopping list retailer, focused on families with soul of a market

Market share	Operating margin
+1%pt	**>4%**

1 Leveraging exceptional products and a trusted brand

2 Driving profitable growth across categories and channels

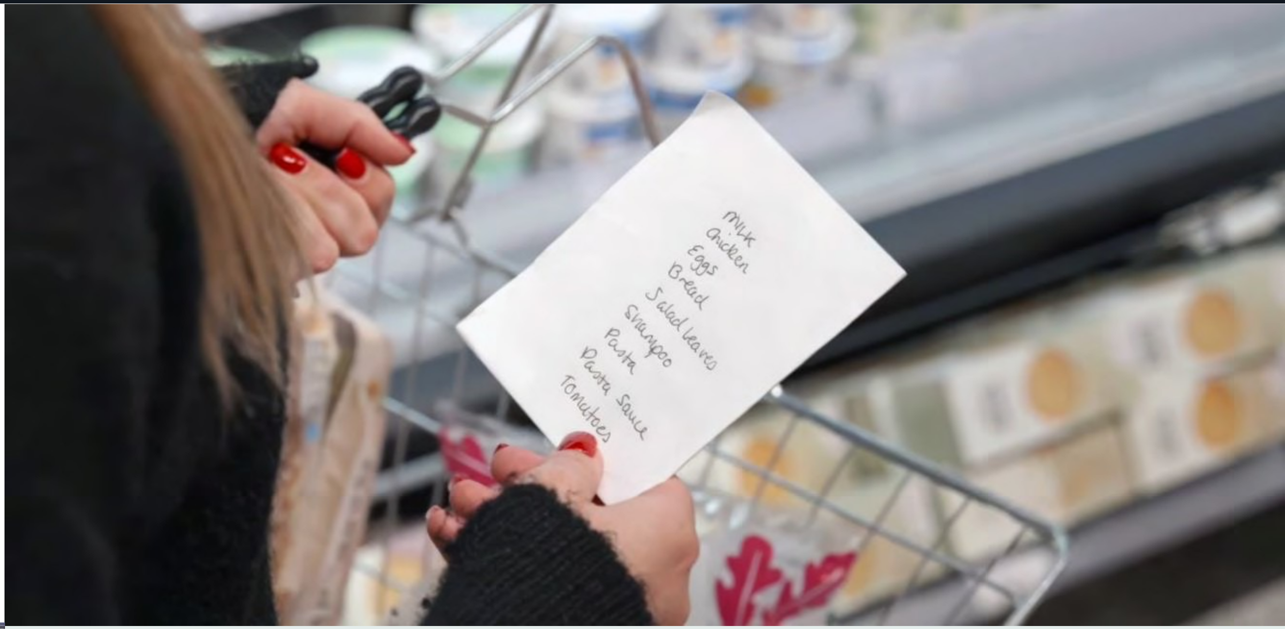
3 Deliver target operating margins through fixing our backbone

Our Food strategy is unchanged

M&S

To build a remarkable Food business protecting the magic and modernising the rest

Vision to become a shopping list retailer, focused on families with soul of a market



Shopping List Retailer

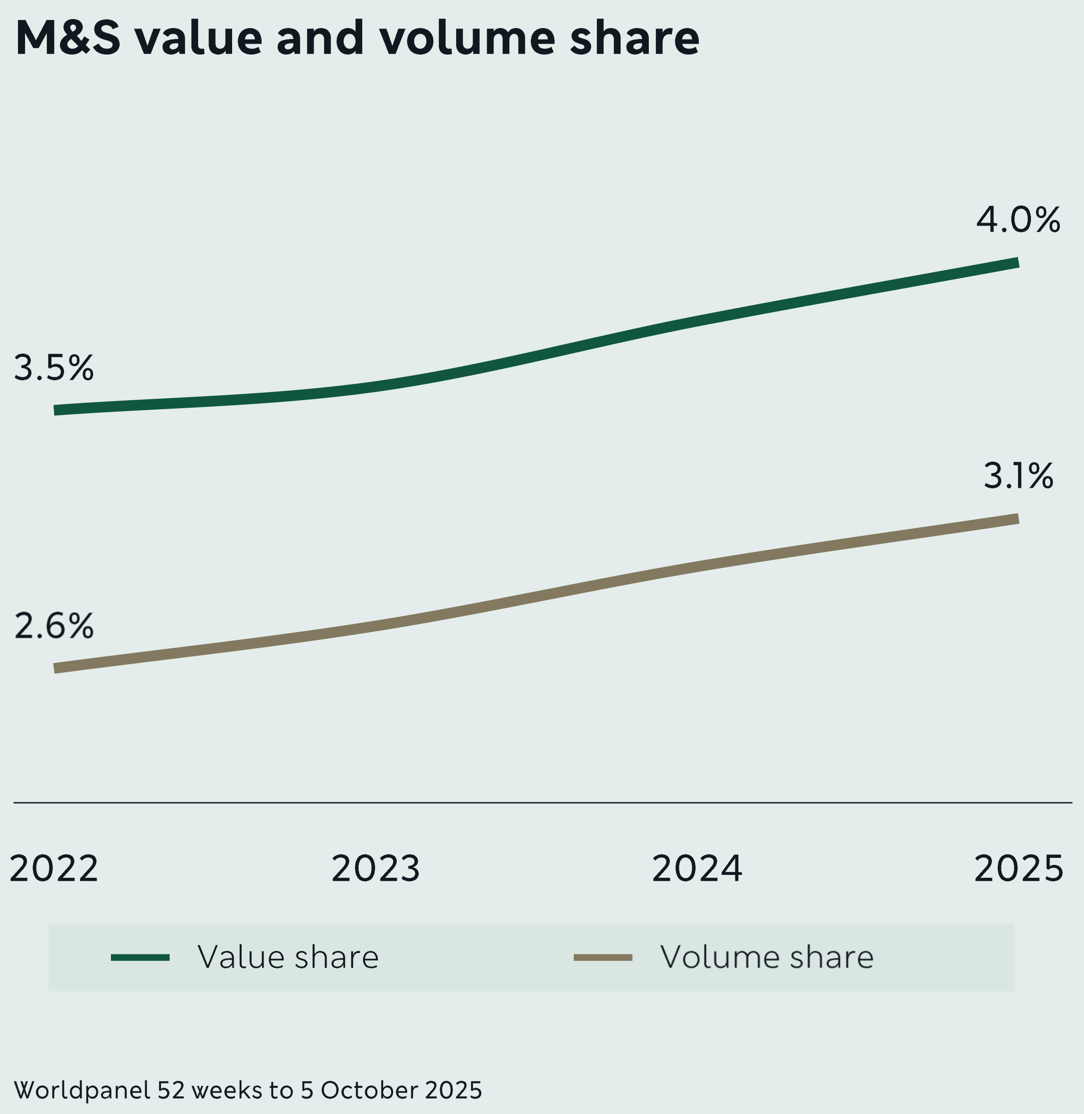
Customers can **trust** us to have the products for the mission they are on

Customers can **trust** us on value

Customers **trust** us on product availability and freshness

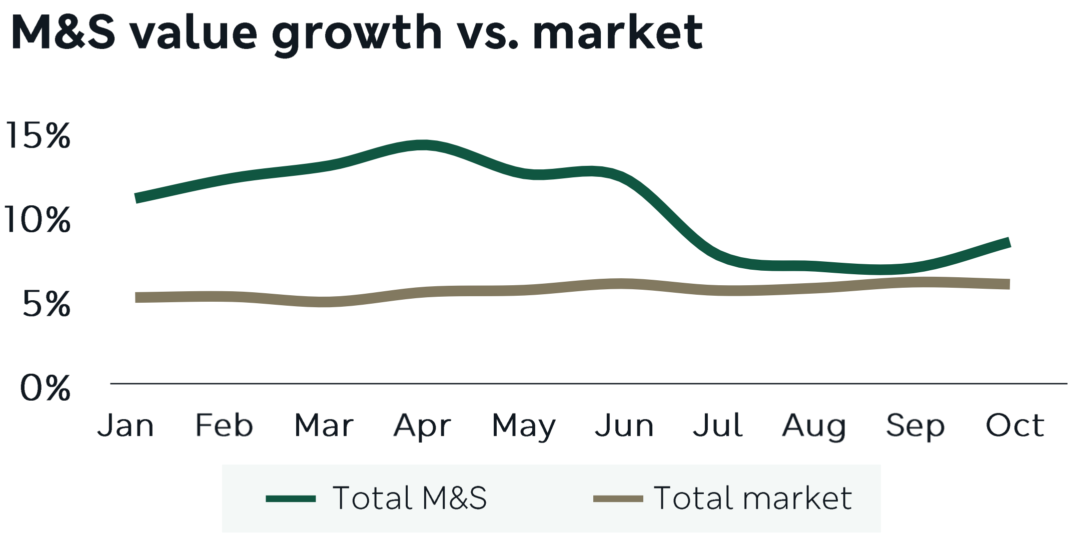
And we have momentum...

...growing market share

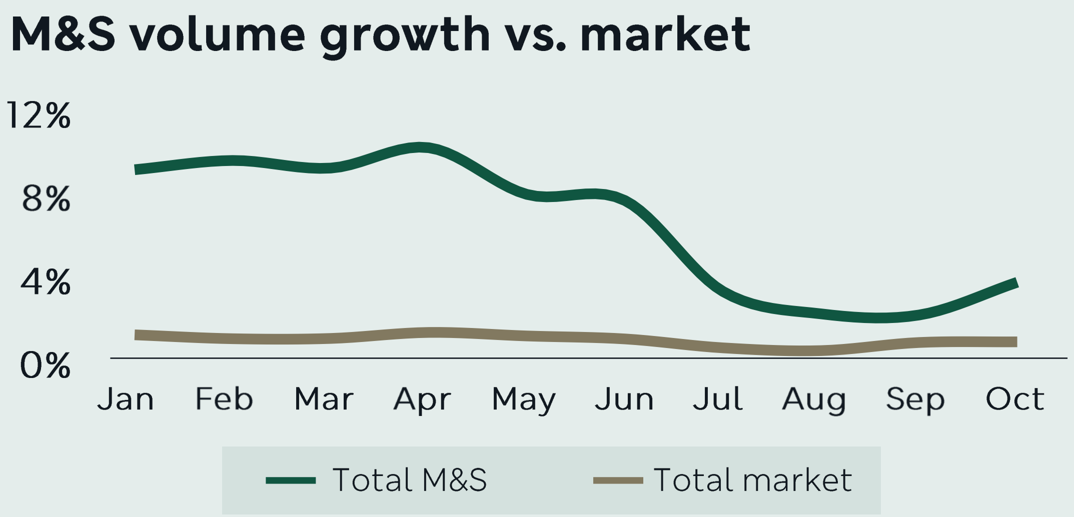


M&S

And we have momentum...



...consistently outperforming the market



Worldpanel 52 weeks to 5 October 2025

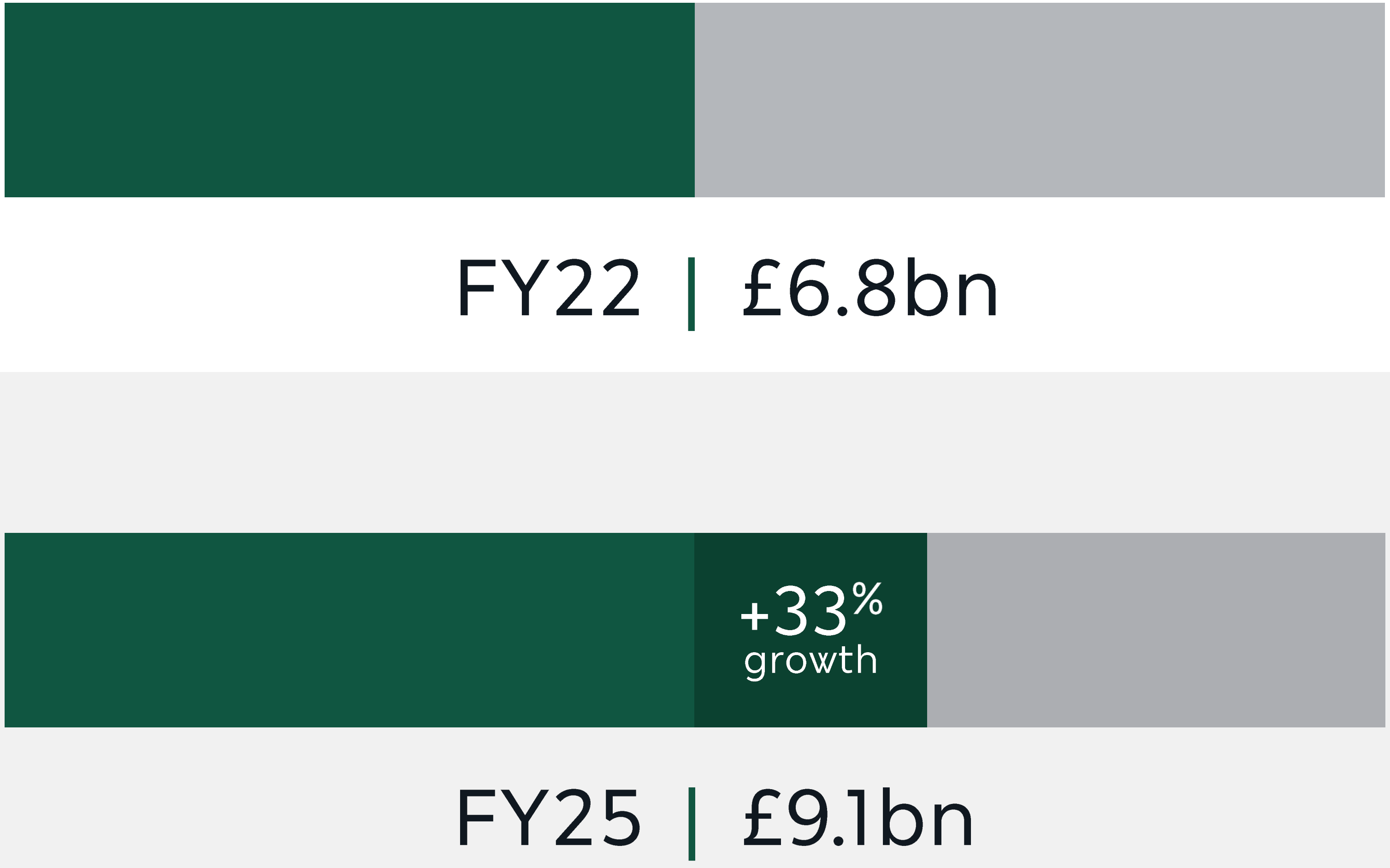
The long-term opportunity

M&S

Double the Food business

Food sales

Long-term opportunity, £bn (not to scale)

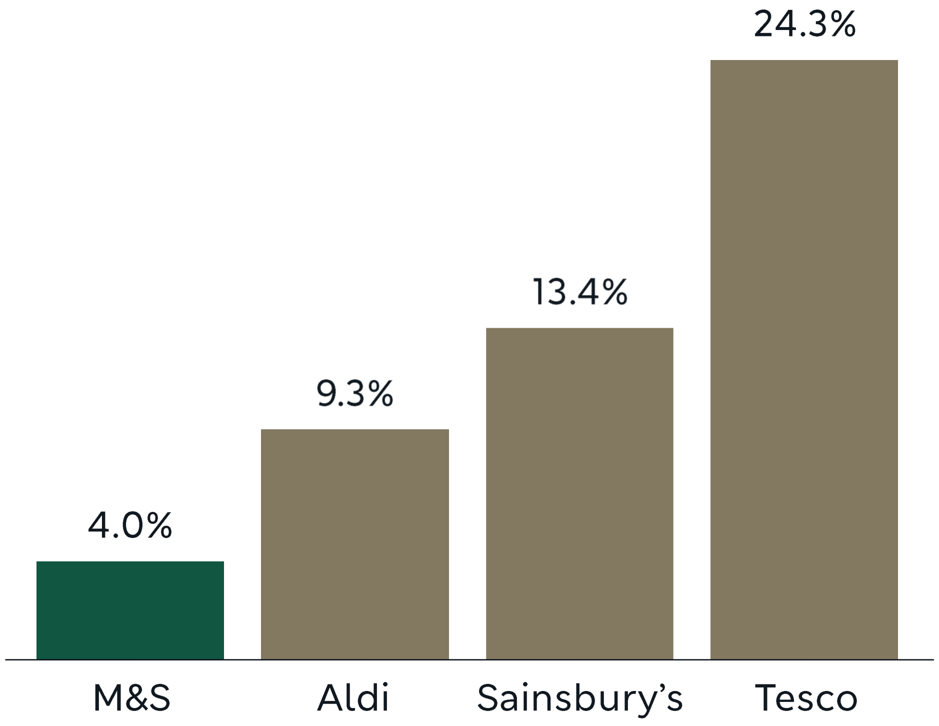


The long-term opportunity for M&S Food

M&S

Grocery market share

Value share



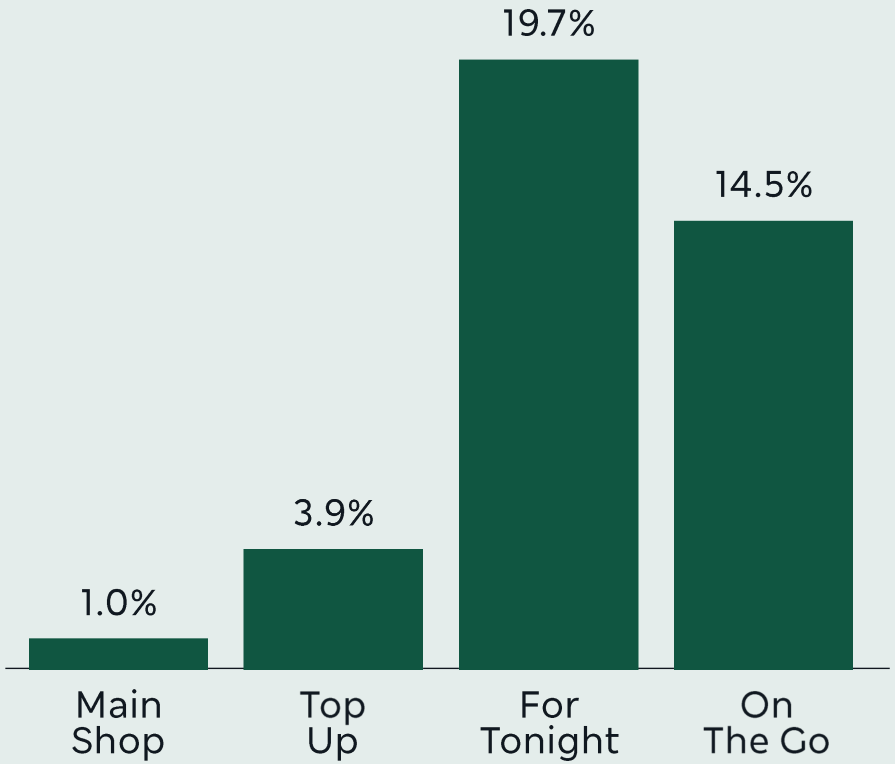
Worldpanel 52 weeks to 5 October 2025

The long-term opportunity for M&S Food

M&S

Mission market share

% of sales



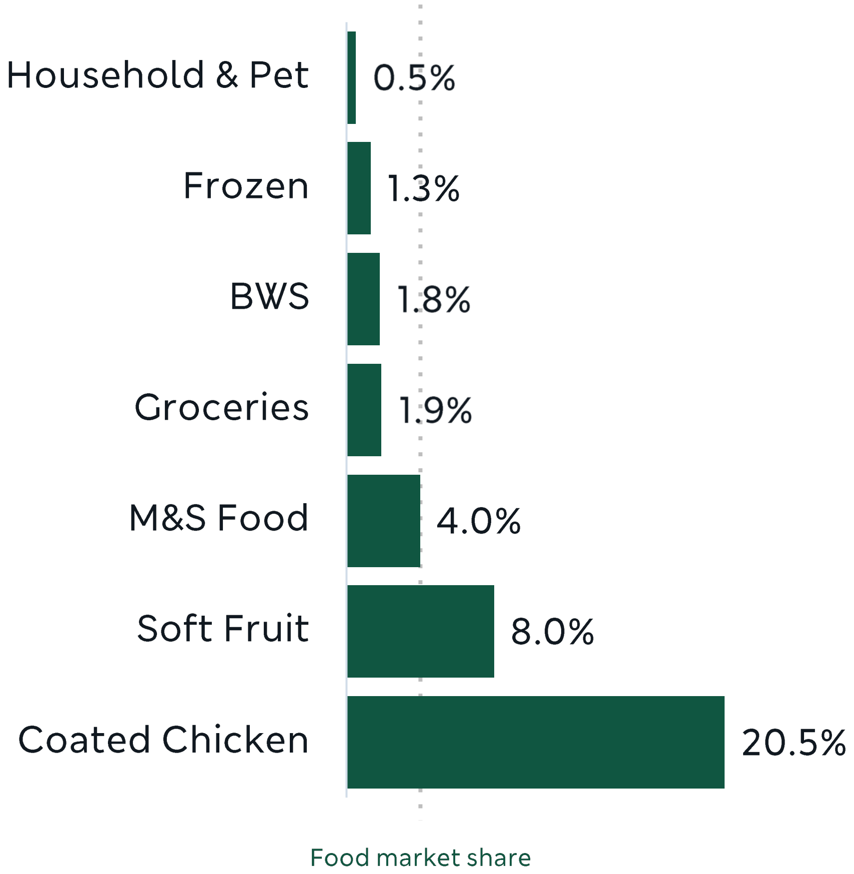
Circana 52 weeks to 12 April 2025

The long-term opportunity for M&S Food

M&S

Category market share

Value share

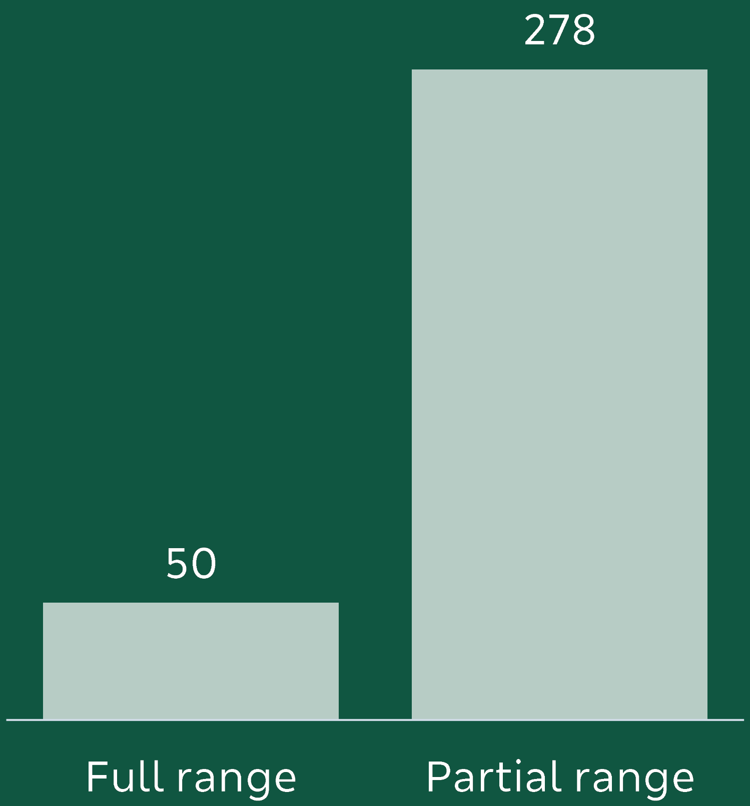


Worldpanel 52 weeks to 5 October 2025

The long-term opportunity for M&S Food

M&S

Food stores selling full range



What are our customers telling us

More socialising at home

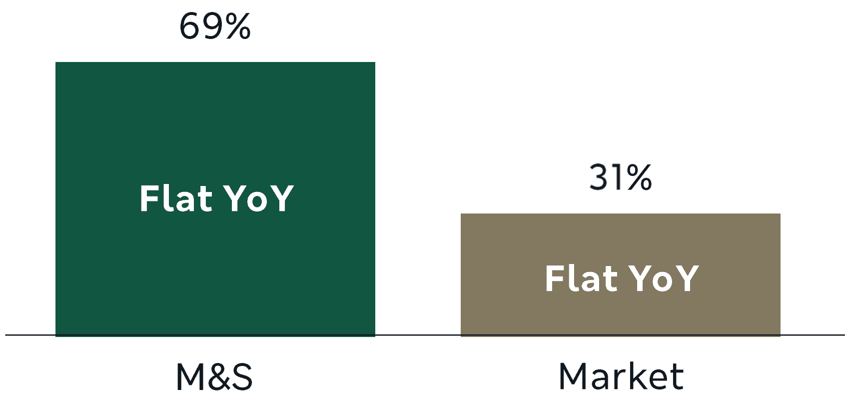
Greater focus on health and clean eating

Enjoying everyday treats and affordable luxuries

How are we positioned to meet these needs?

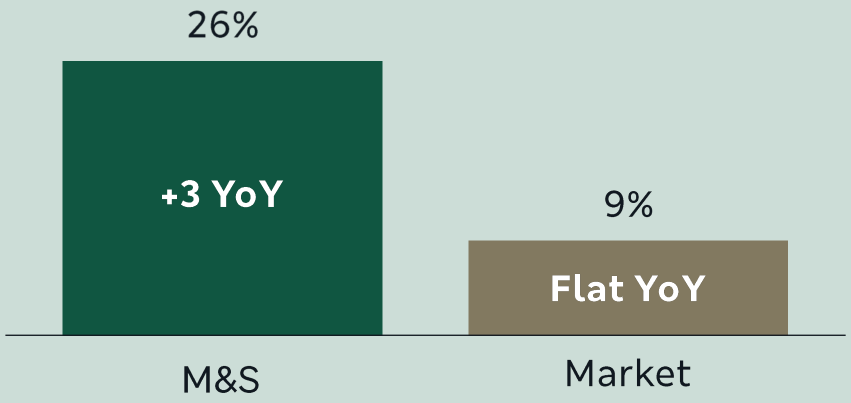
M&S

Quality perception



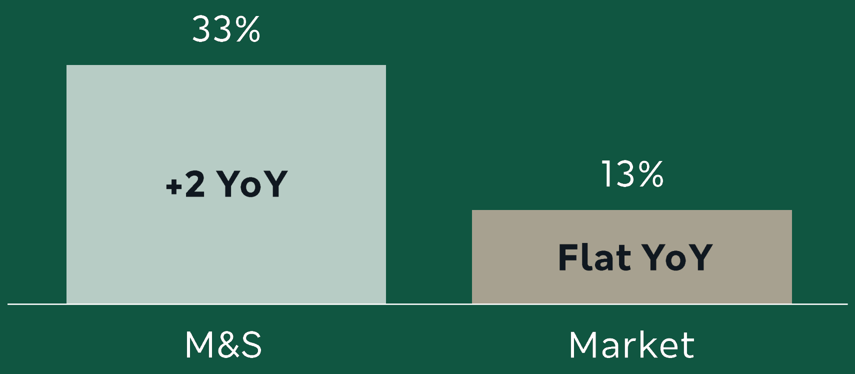
YouGov Perception Tracker

Innovation perception



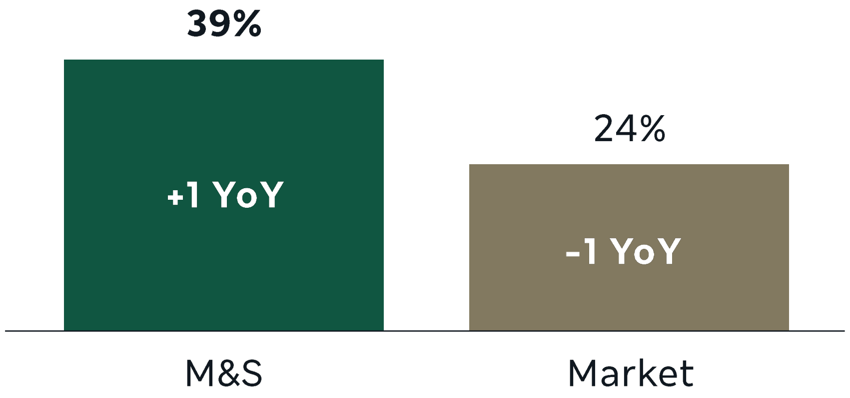
YouGov Perception Tracker

Freshness perception



YouGov Perception Tracker

Health perception

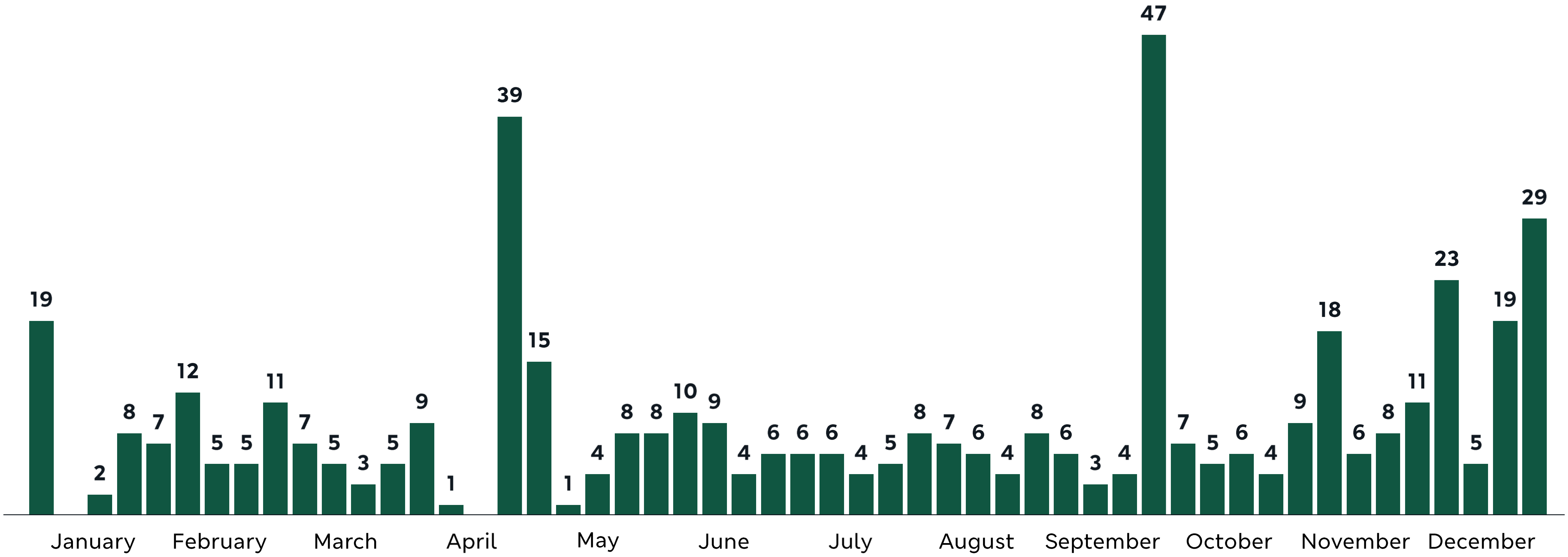


YouGov Perception Tracker

Consistent investment in quality and innovation

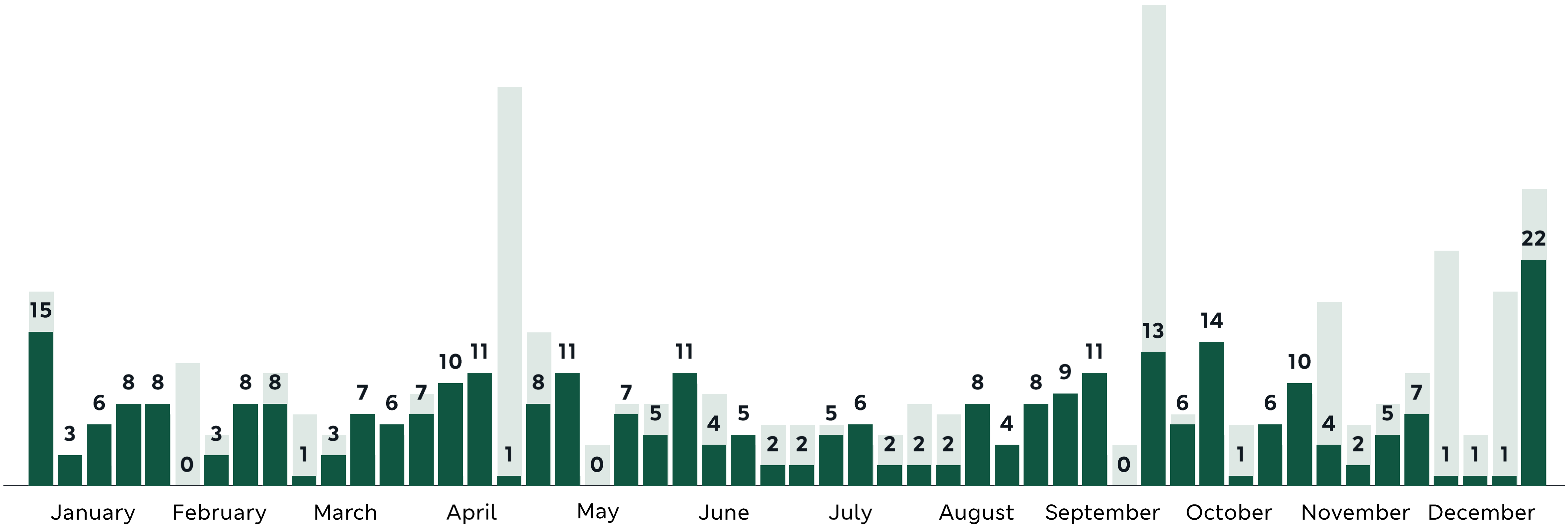
M&S

2024



Consistent investment in quality and innovation

2026



M&S Magic: We create, we don’t source

WINNING CHOICES 48 WEEK PROGRAMME

Week 0
Identify Trend

Week 1-15
Set the benchmark

Week 16-32
Supplier Partners

Weeks 32-48
Execute in store

Investment in category transformations

M&S

Italian meals

+1% vs. LY before upgrade

+31% vs. LY since launch

Dried fruit & nut

+13% vs. LY before upgrade

+28% vs. LY since launch

Deli picky bits

+14% vs. LY before upgrade

+19% vs. LY since launch

Cookies

+19% vs. LY before upgrade

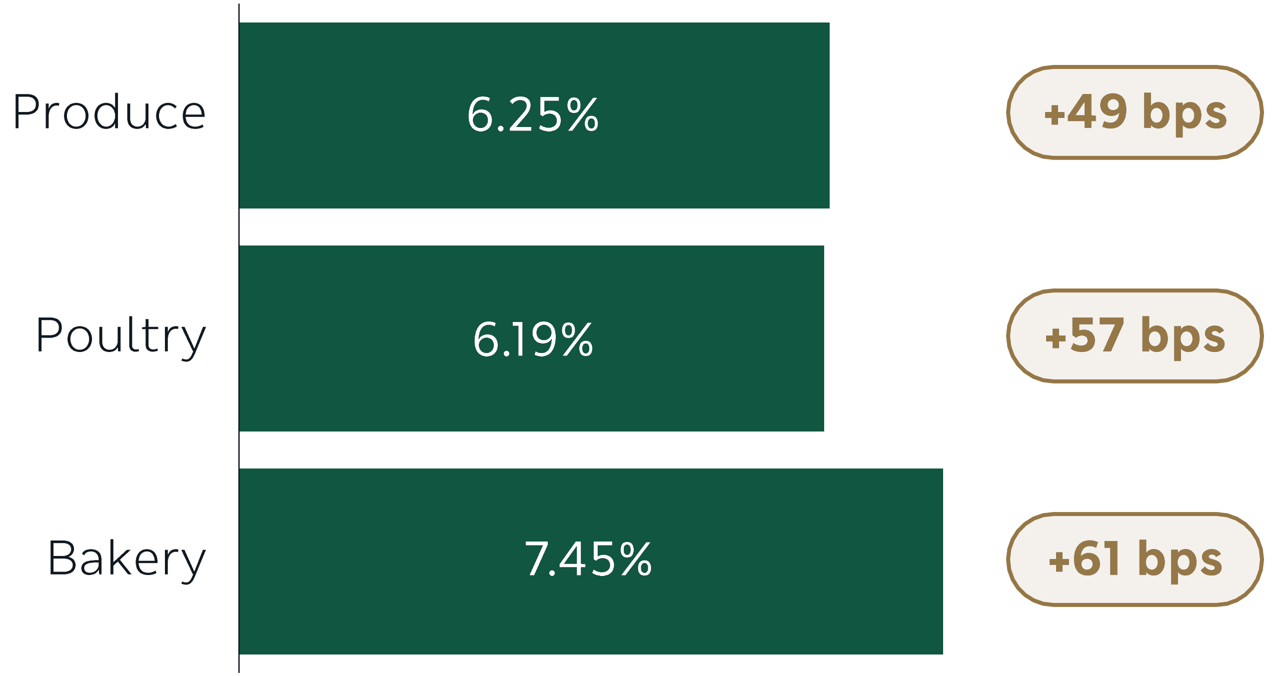
+131% vs. LY since launch

Investment in category transformations

M&S

Invested and further differentiated in Spine of Basket

Value share %

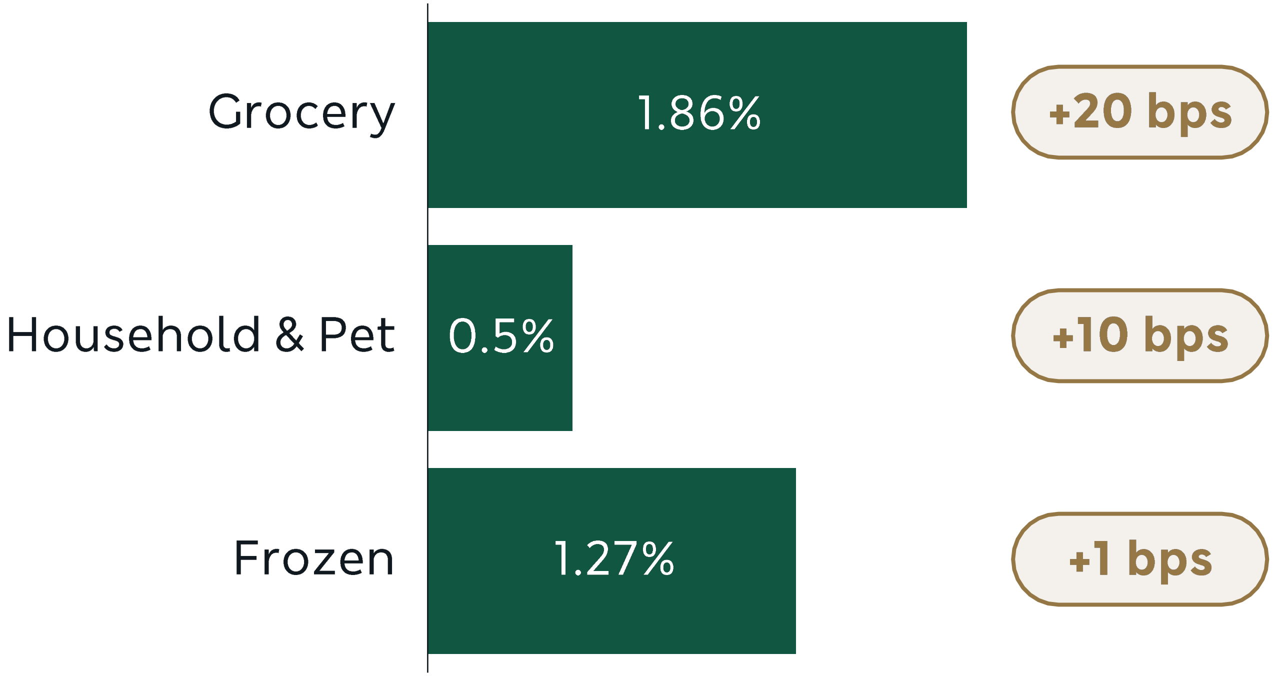


Worldpanel 52 weeks to 5 October 2025

Investment in category transformations

Increased credibility in the family basket

Value share %



Worldpanel 52 weeks to 5 October 2025

Investment in category transformations

Continued to innovate in Heartland

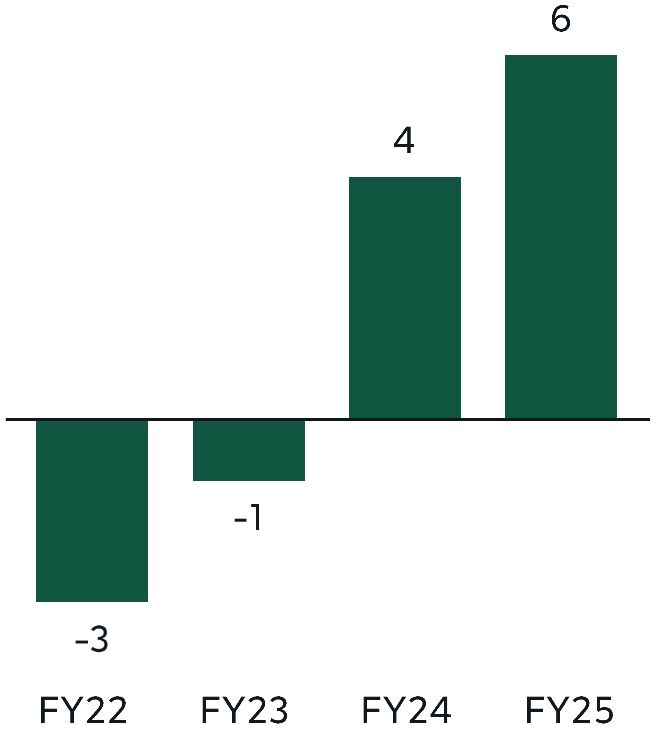
Value share %

Worldpanel 52 weeks to 5 October 2025 and Circana

But always more to do

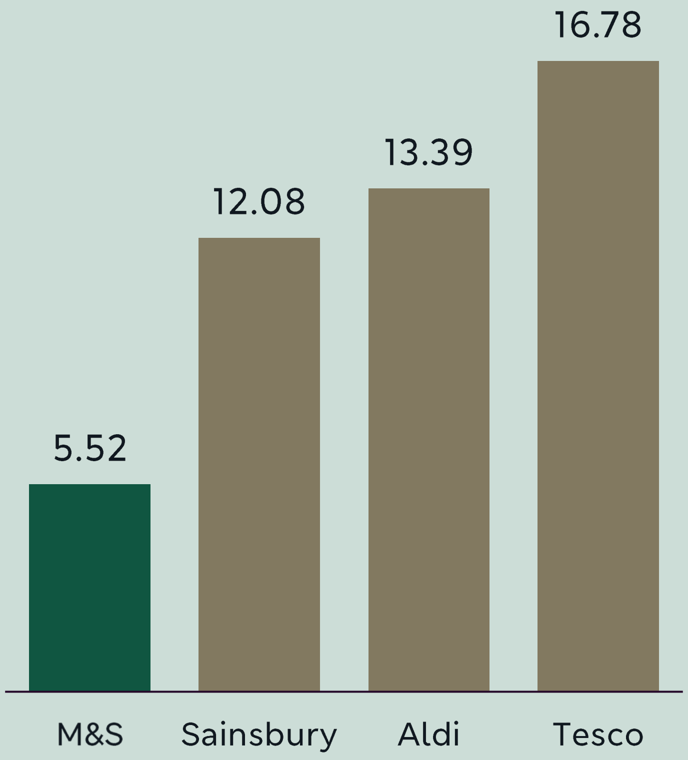
M&S

Value perception



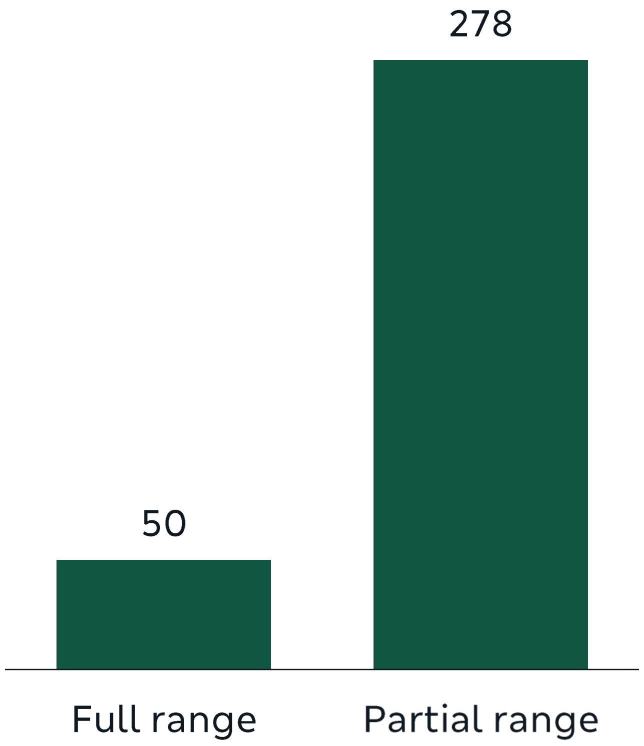
YouGov Perception Tracker

Items per basket



Worldpanel 52 weeks to 5 October 2025

Food stores selling full range



Food growth opportunity

Investing in stores for growth

M&S

Optimise market share opportunities

Grow our Food store pipeline for the future

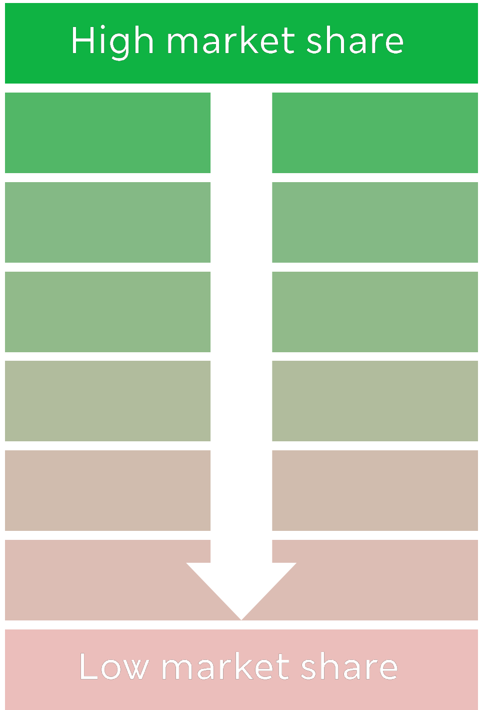
Invest in omnichannel and leverage online opportunities

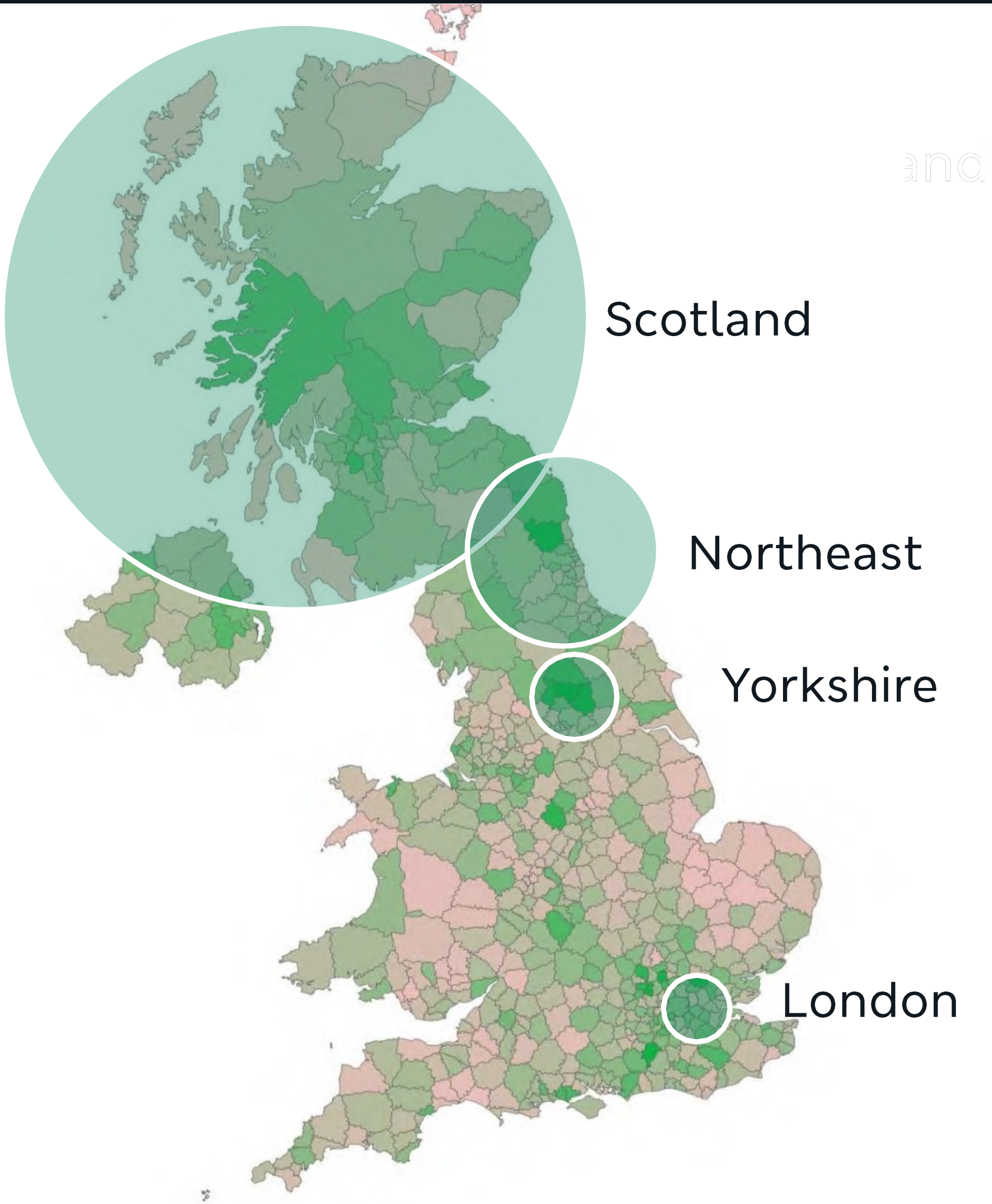
Become a global brand

Food market share opportunities

M&S

M&S market share by shopper town





Geolytix

Food market share opportunities

M&S

M&S market share by shopper town

Food market share opportunities

M&S

M&S market share by shopper town

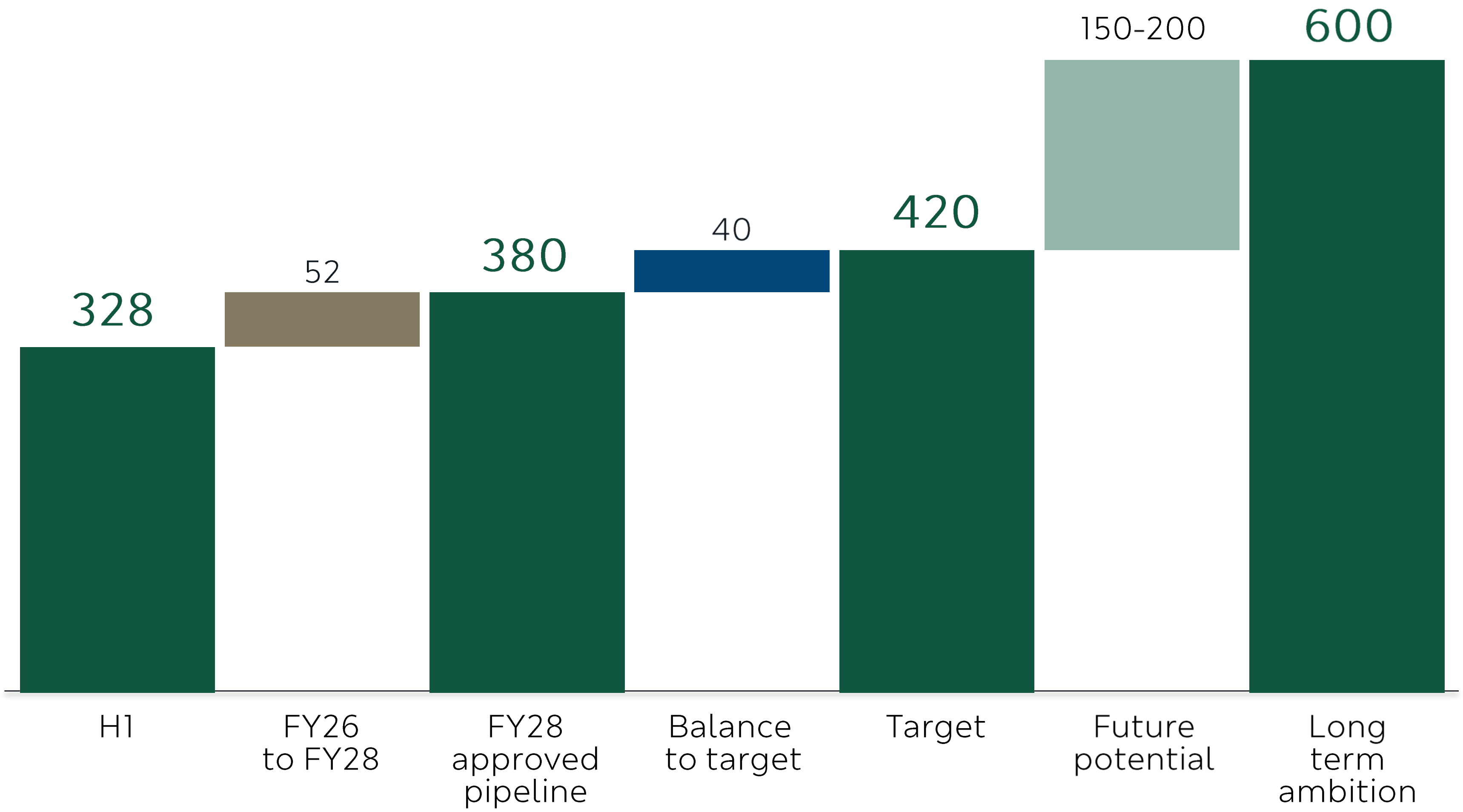
Top 25

1. Harrogate
2. Morpeth
3. Epping
4. Cranleigh
5. Wetherby
6. St Albans
7. Rickmansworth
8. Ilkley
9. Amersham
10. Ashbourne
11. Berkhamsted
12. Ripon
13. Newton Mearns
14. Lymington
15. Borehamwood
16. Stratford
17. Tunbridge Wells
18. New Milton
19. Llandudno
20. Oban
21. Lisburn
22. Leatherhead
23. Alnwick
24. Formby
25. Stirling

Growing the number of Food stores

M&S

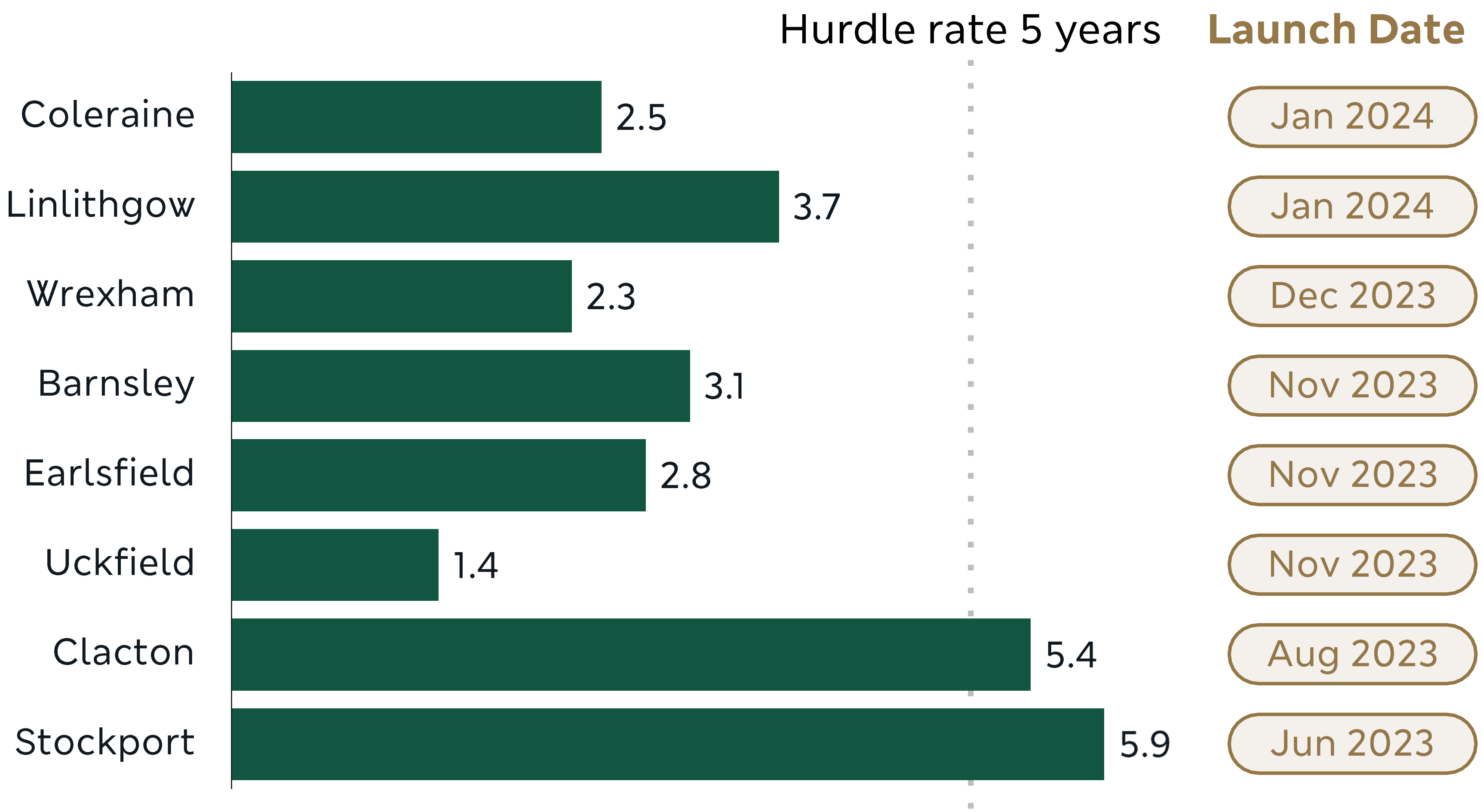
Food store pipeline



Growing the number of Food stores

M&S

Recent new Food store paybacks



Growing the number of Food stores

M&S

H2 New Stores and Renewals

New Food Halls
- Clapham Common
- Fulham
- Craigavon
- Cannock
- Chiswick
- Putney
- Hatfield
- Farnham
- Bramingham Luton
- Whetstone
- Royal Tunbridge Wells
- Abingdon

Renewals
- Merry Hill
- Cheshunt
- One New Change
- Anlaby Hill
- Muswell Hill
- Westway Chelmsford
- Hampstead

New Full Line Stores
- Bristol Cabot Circus
- Bath

Main shop missions through Ocado

M&S

14.9%

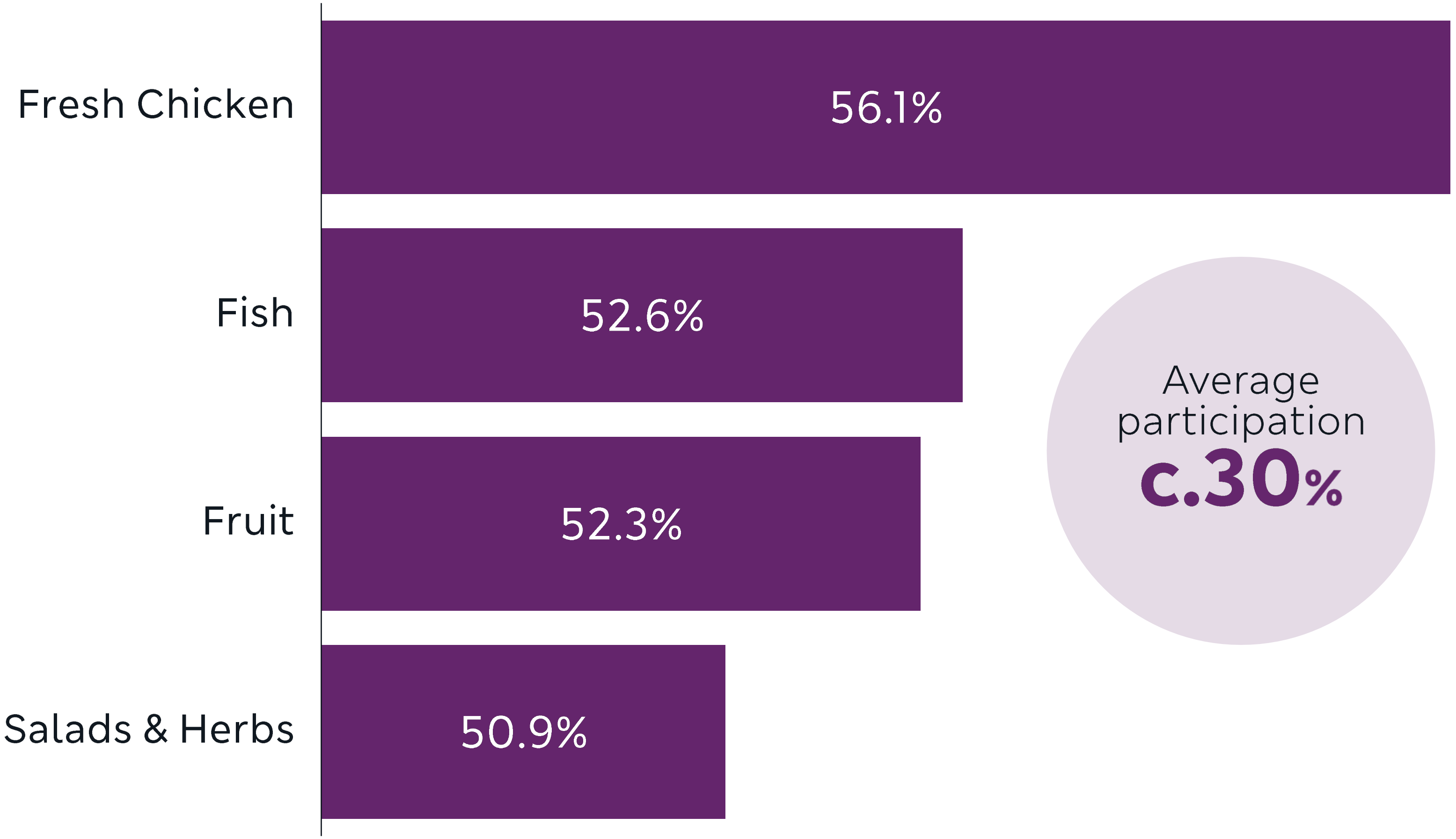
Ocado H1 growth

19.6%

M&S on Ocado H1 growth

Worldpanel online grocery data
12w/e to 5 October 2025

M&S category participation on Ocado Retail



Average participation
c.30%

Investing in supply chain for growth

M&S

Long-term agreements with partners and farmers

Build network capacity for future growth

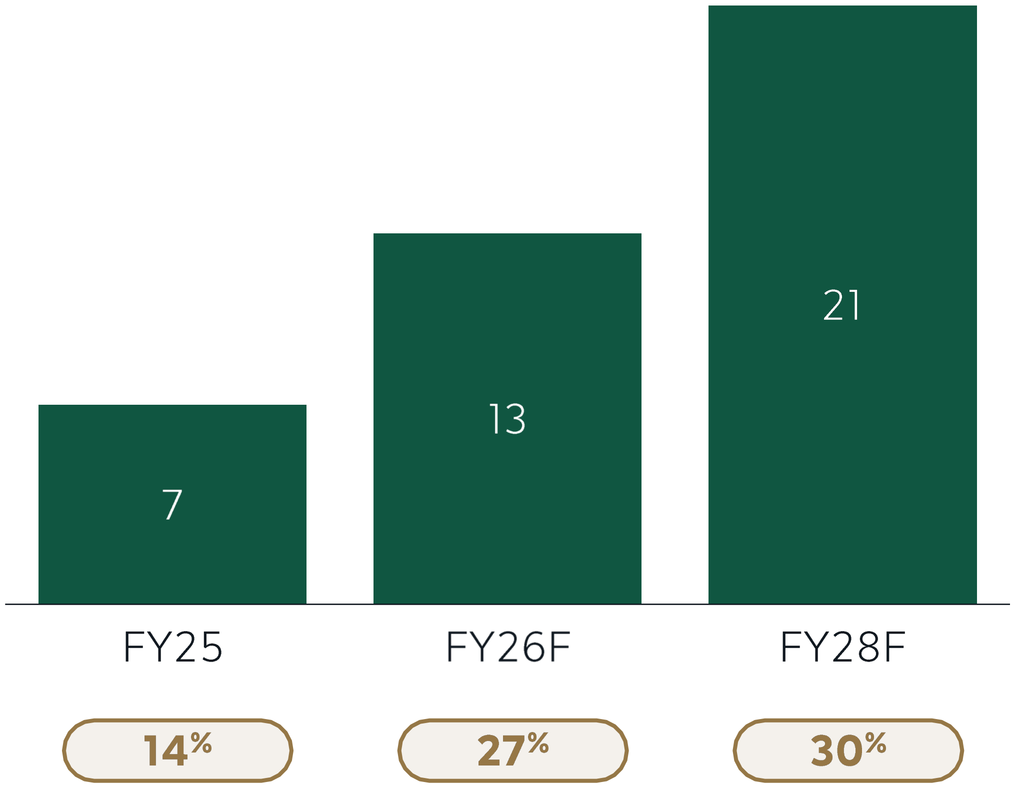
Modern approach to forecasting, ordering and allocating

Investing in long-term agreements with partners and farmers

M&S

Fortress factory contracts

% of cost of goods

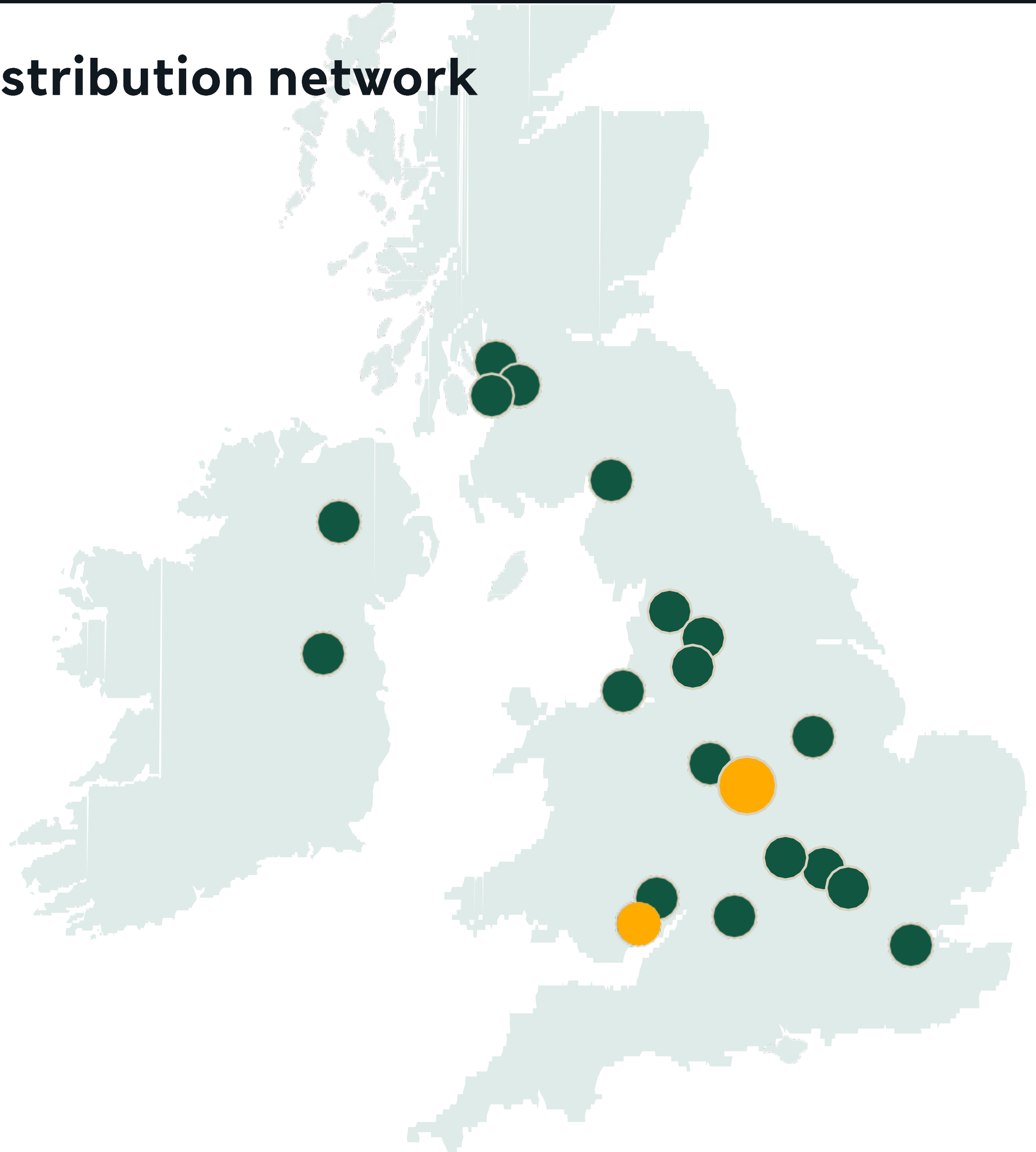


Post investment

Build network capacity for future growth

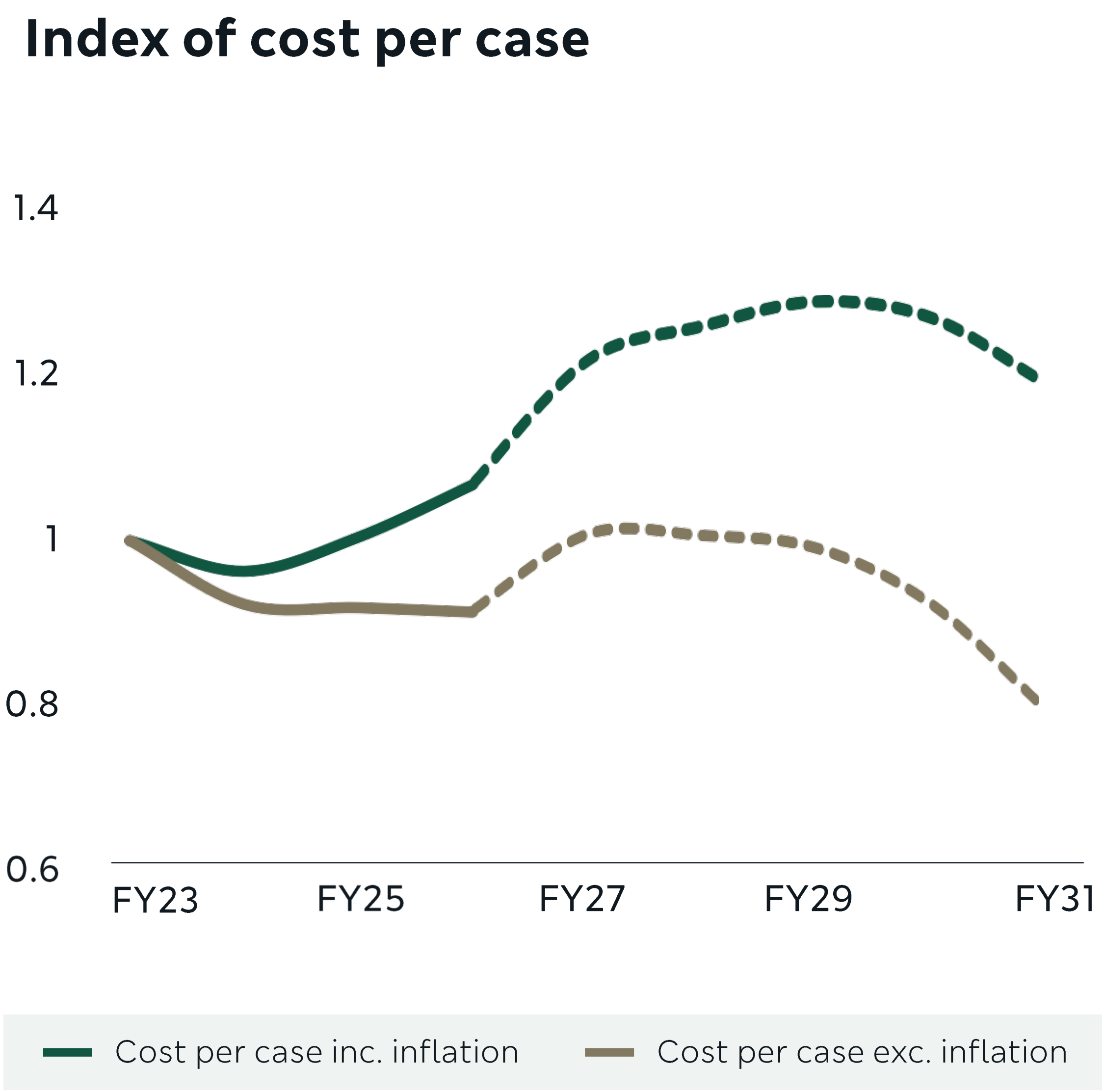
M&S

Food distribution network



Investment to optimise network costs

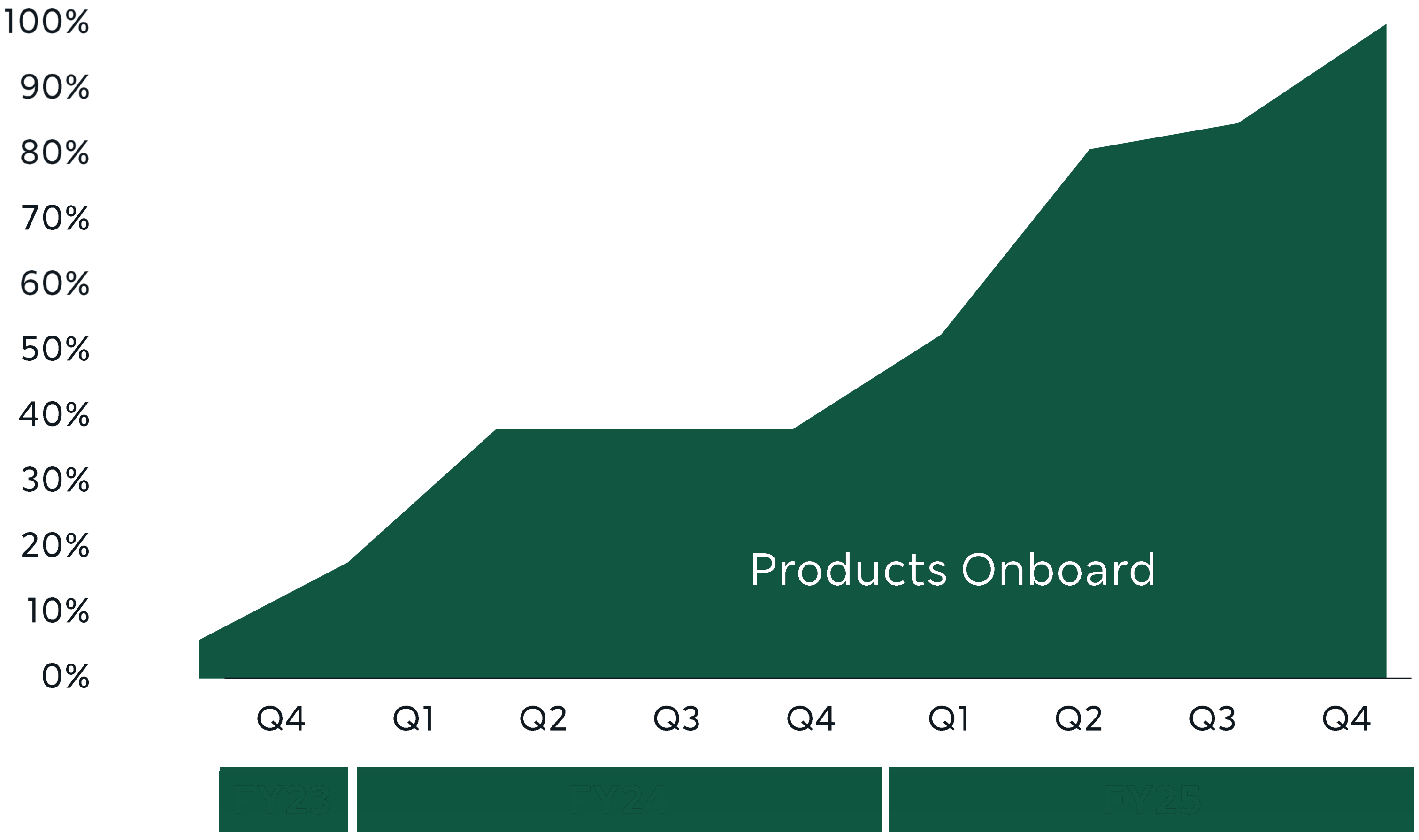
M&S



Modern approach to forecasting, ordering and allocation

M&S

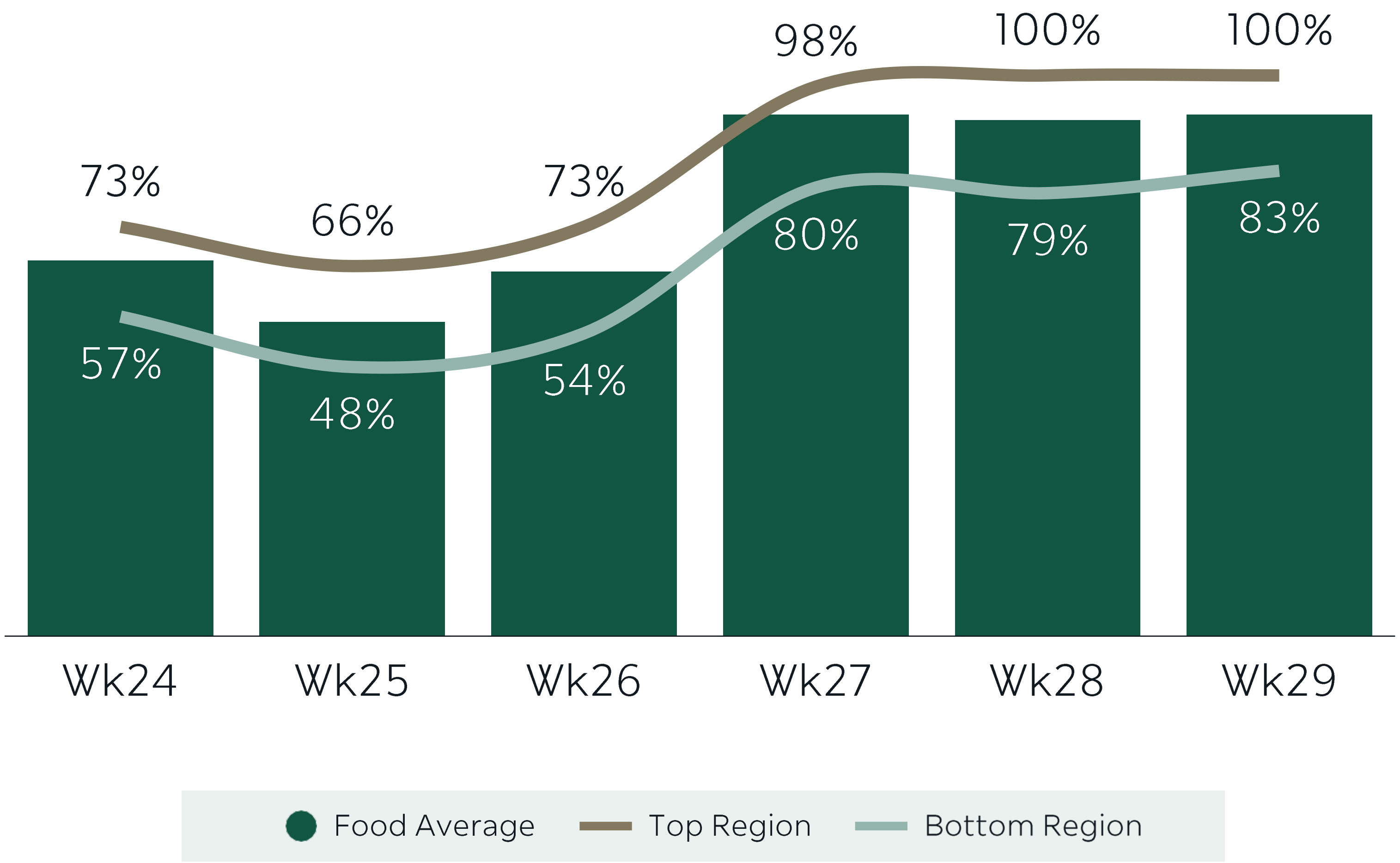
Forecasting and ordering system now complete



Effective and efficient retail operations

M&S

Food process health



Our Food strategy is unchanged

M&S

To build a remarkable Food business protecting the magic and modernising the rest

Vision to become a shopping list retailer, focused on families with soul of a market

Market share
+1%pt

Operating margin
>4%

1
Leveraging exceptional products and a trusted brand

2
Driving profitable growth across categories and channels

3
Deliver target operating margins through fixing our backbone

And we still have lots to do

M&S

Continue to invest in quality and value

Grow store estate

Invest to build network and supplier capacity

Continue to deliver cost out

Double the Food Business

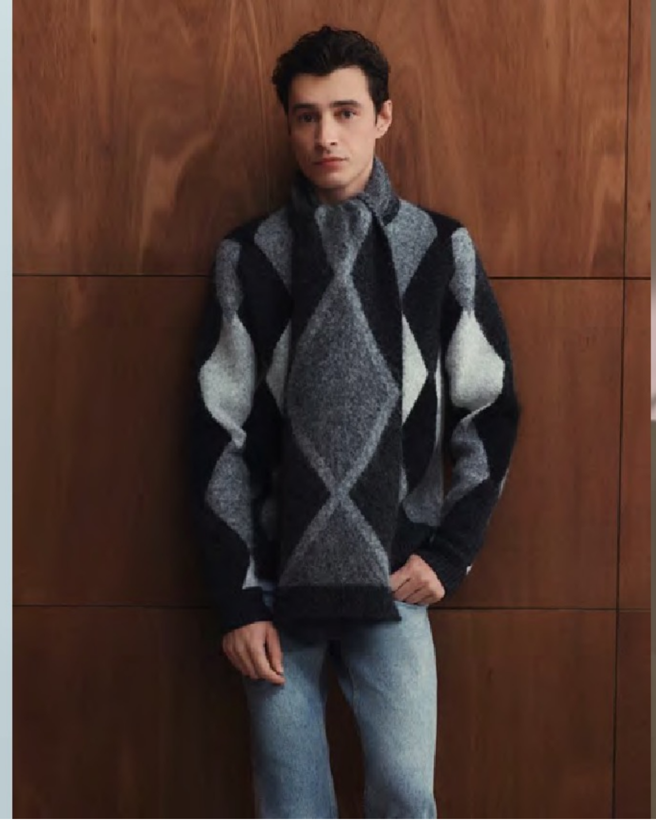
Market share
+1%pt

Operating margin
>4%

1
Leveraging exceptional products and a trusted brand

2
Driving profitable growth across categories and channels

3
Deliver target operating margins through fixing our backbone


John Lyttle

Managing Director, Fashion, Home & Beauty

M&S

"The genesis of any turnaround starts with the recognition of the unvarnished truth"




What's important to customers

M&S

Look good, and feel great

Ease and convenience

Value and quality at a great price

The opportunity for M&S Fashion, Home & Beauty

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Market share gain

+1%

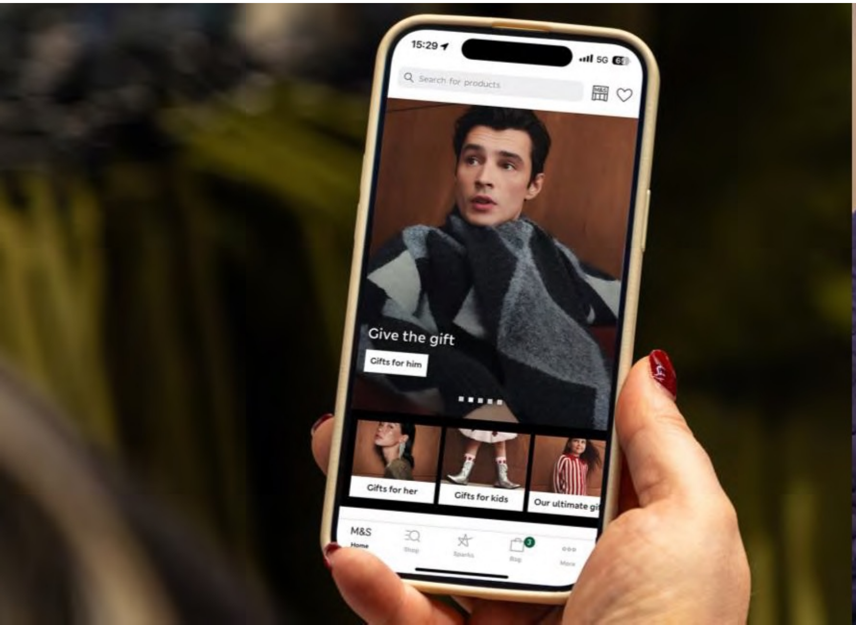
Operating margin

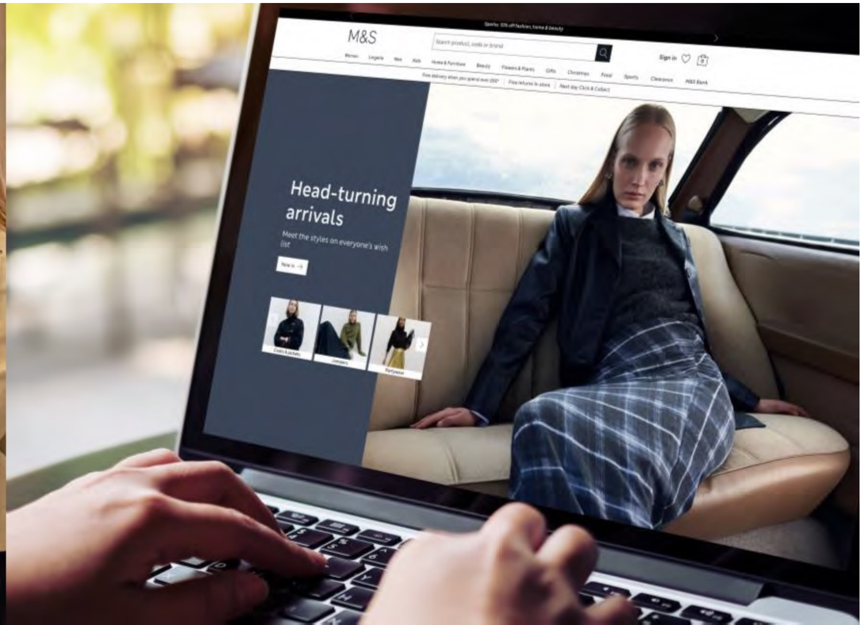
>10%

M&S

The long-term opportunity

Double online





How we're going to deliver this

M&S

Lead on product

Accelerate omnichannel

Win on profit

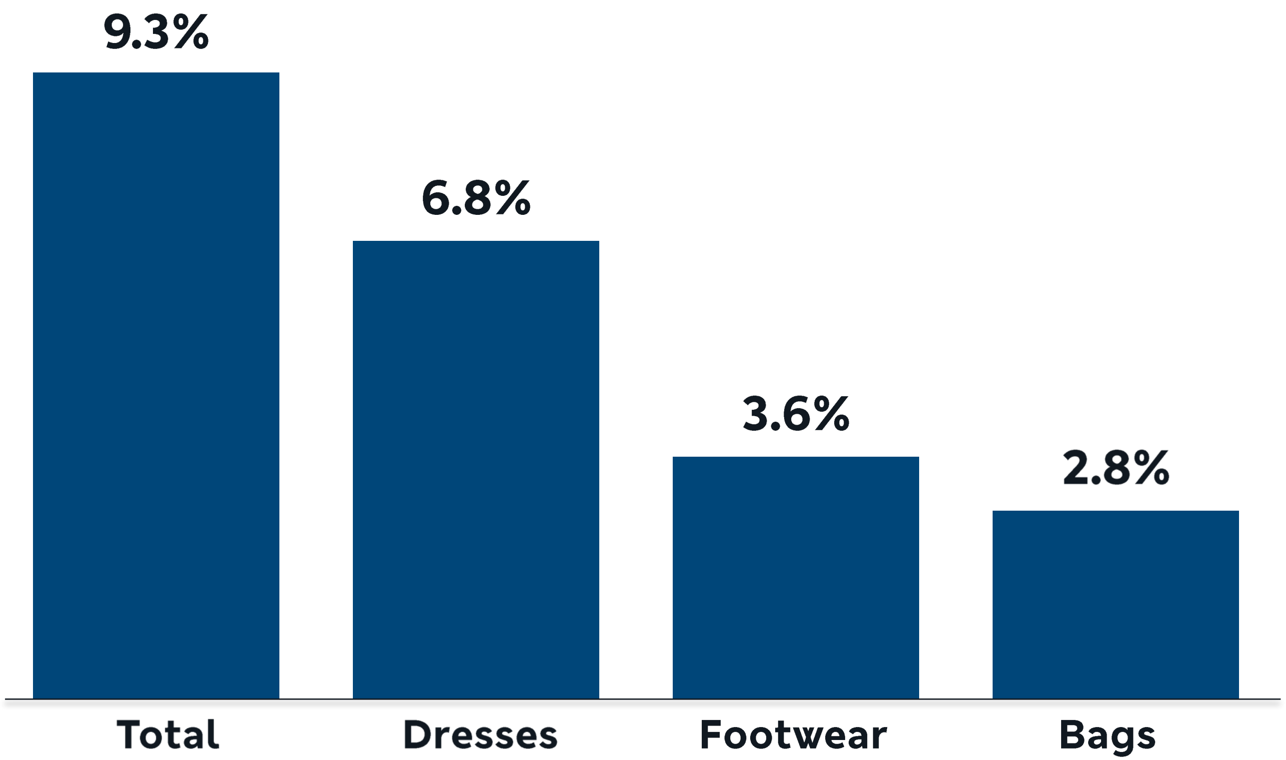
Fashion, Home & Beauty growth opportunity

Lead on product

M&S

Womenswear

Market share



Worldpanel 52 weeks to 30 March 2025

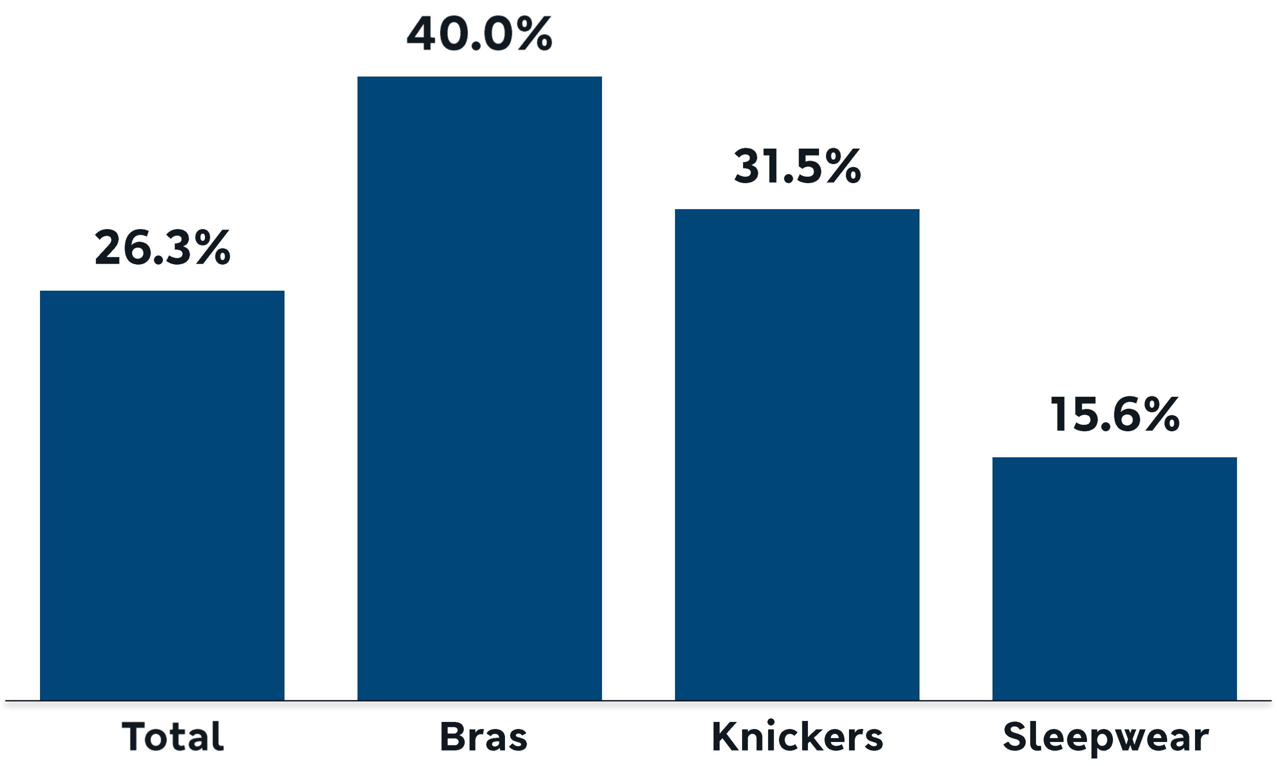
Fashion, Home & Beauty growth opportunity

Lead on product

M&S

Lingerie

Market share



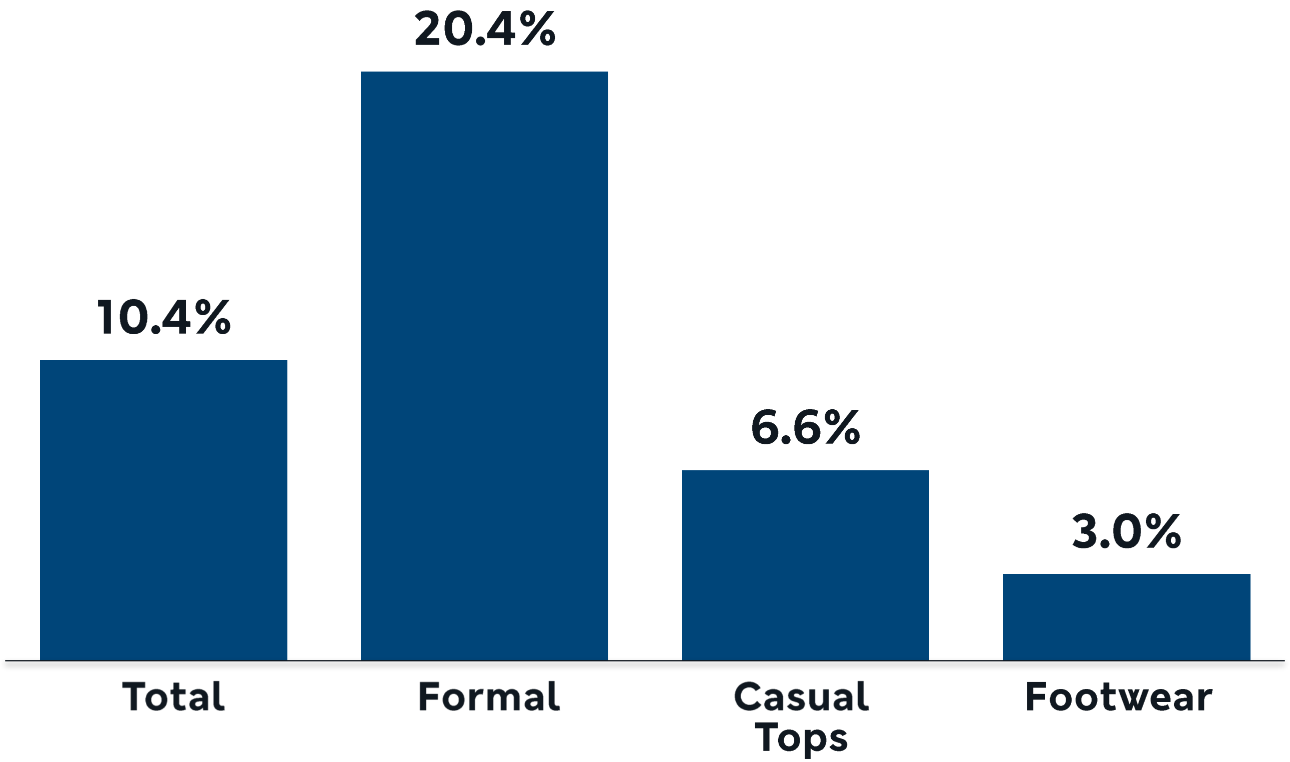
Worldpanel 52 weeks to 30 March 2025

Fashion, Home & Beauty growth opportunity

Lead on product

Menswear

Market share



Worldpanel 52 weeks to 30 March 2025

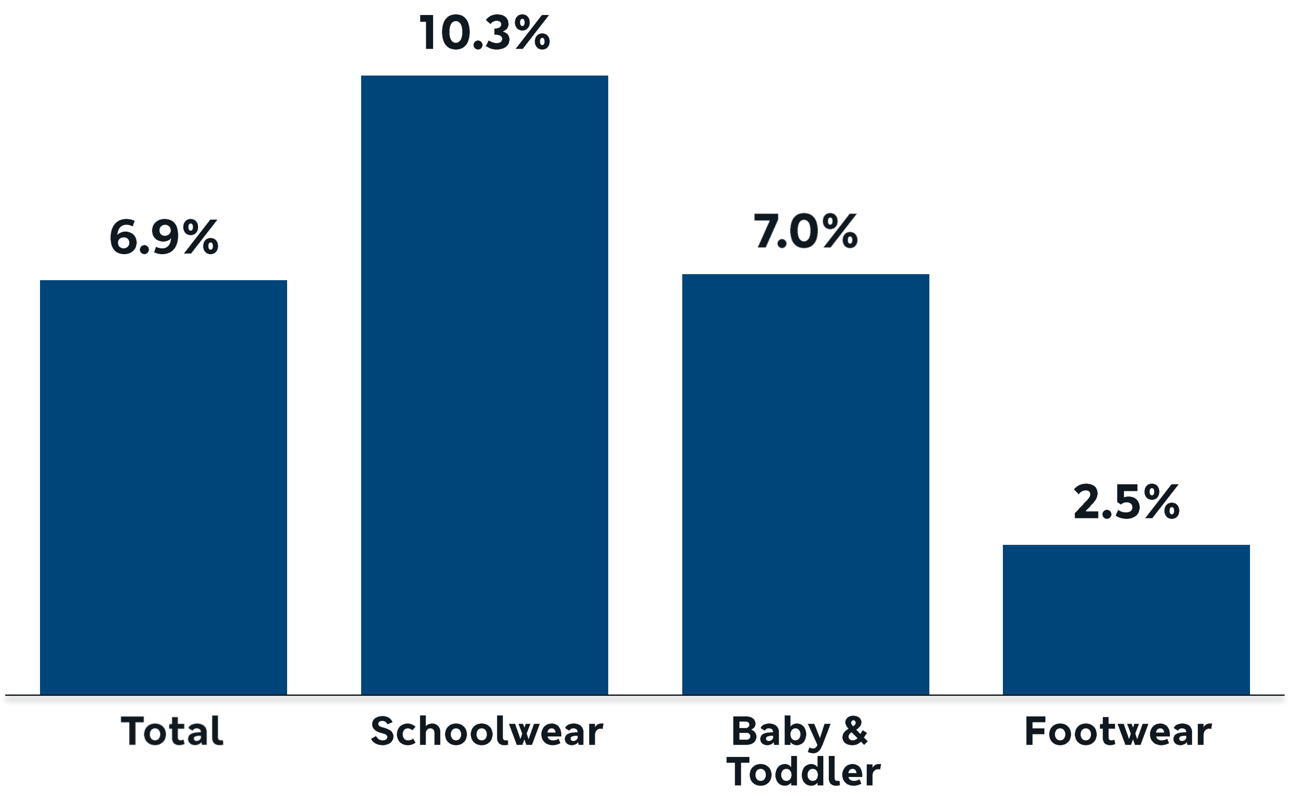
Fashion, Home & Beauty growth opportunity

Lead on product

M&S

Kidswear

Market share



Worldpanel 52 weeks to 30 March 2025

Lead on product

M&S

Style

+30%

Newness in Spring 26 Womenswear and Lingerie

Quality

#1

All Fashion BUs, ages

Value

£10

Bra

Volume

+30%

Womenswear September campaign buy

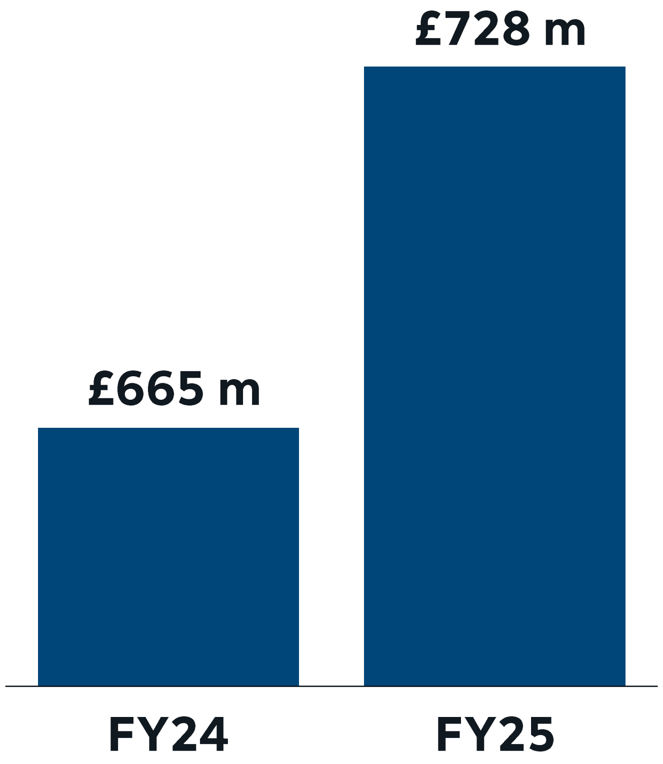
Fashion, Home & Beauty growth opportunity

Lead on product - Denim

M&S

Total WW Jeans

Value growth, UK market, £m



Kantar Worldpanel 52 weeks to 30 March 2025

46%

Denim bought online

62%

bought by under 55s

Fashion, Home & Beauty growth opportunity

Lead on product - Denim

M&S

Style

60%

Reduction in legacy lines

Value

60%

Range less than £30

Volume

Doubling

Launch quantities

In last 2 years...

37%

Total sales growth

+4% pts

Market share

+2% pts

Share with 35-54s

Worldpanel 52 weeks to 30 March 2025

How we're going to deliver this

M&S

Lead on product

Accelerate omnichannel

Win on profit

Accelerate omnichannel - Online

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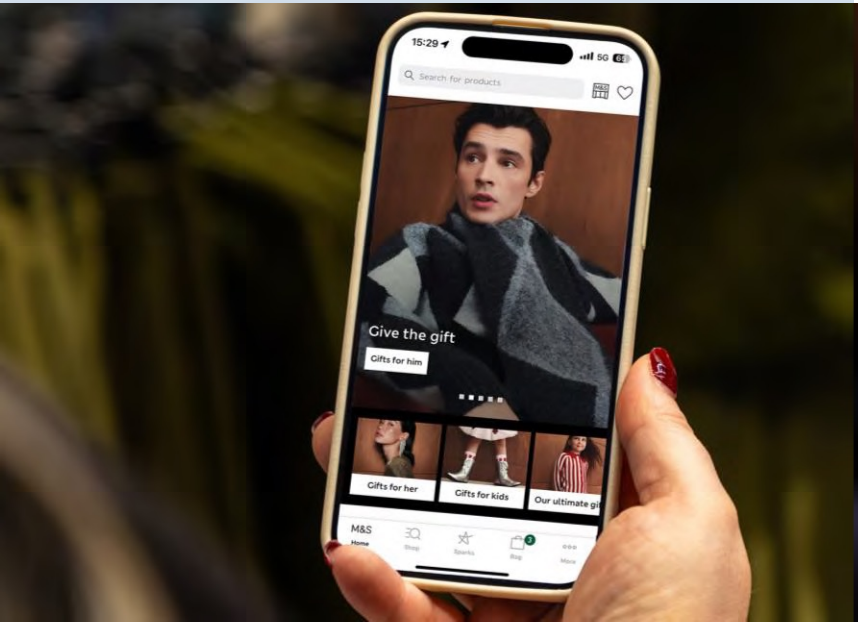
8.0%
Online market share

12.4%
Store market share

Worldpanel 52 weeks to 2 March 2025

32%
Sales participation
vs 42% industry

5.9%
Online share with 35-54s



Accelerate omnichannel - Online

M&S

Online customer KPIs

	M&S	Market leader
Customers (m)	9.8m	9.6m
Frequency (p/a)	3.1	5.1
Average annual customer spend (£)	£124	£213

30-40%

Frequency lag

vs. leading benchmark

Worldpanel 52 weeks to 30 March 2025; data covers clothing, footwear and accessories

Accelerate omnichannel - Online

M&S

Attract and retain customers

38%

Customer lapse rate

Offer a relevant assortment

42

Adidas footwear options

220

M&S dress options

Create an easy and inspiring experience

39%

Bounce rate

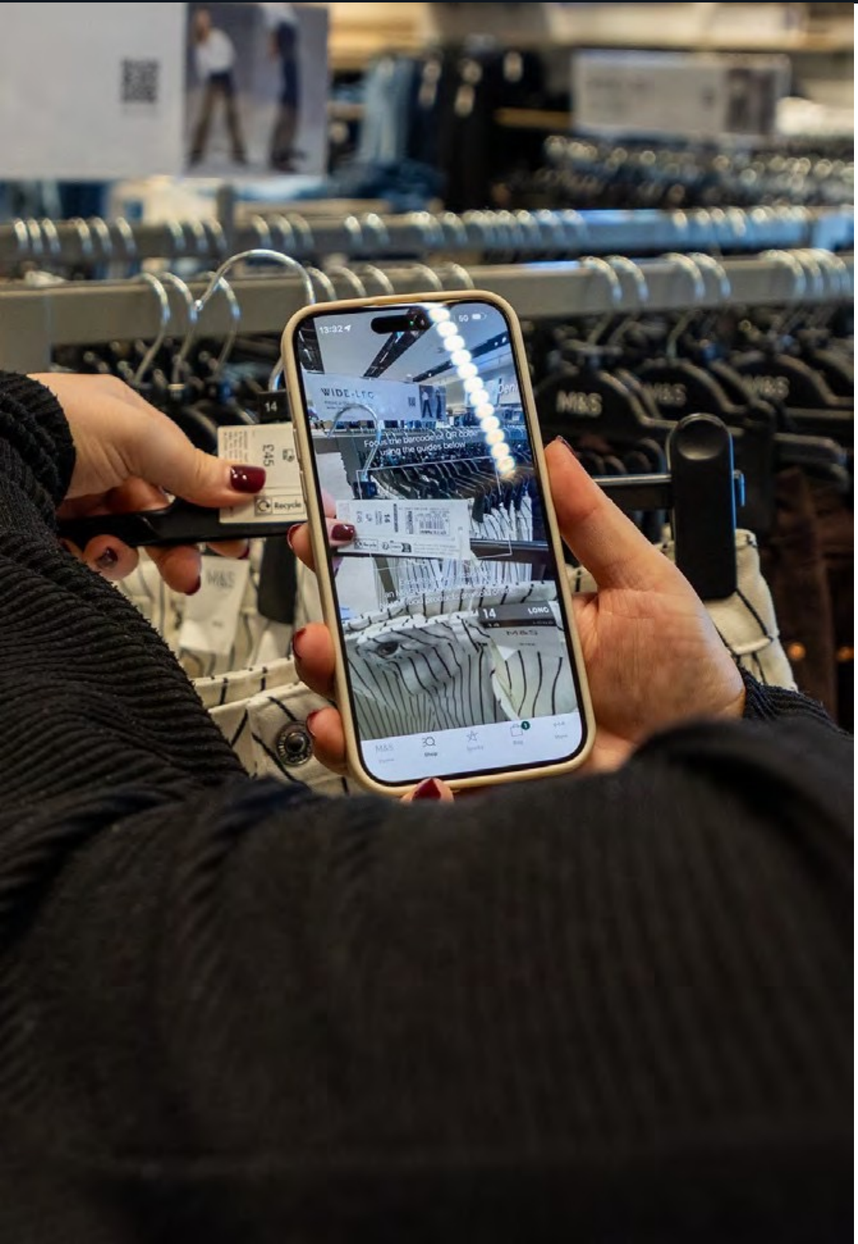
Improve delivery proposition

7pm

Next day delivery cut-off

Accelerate omnichannel - Stores

M&S



Right stores

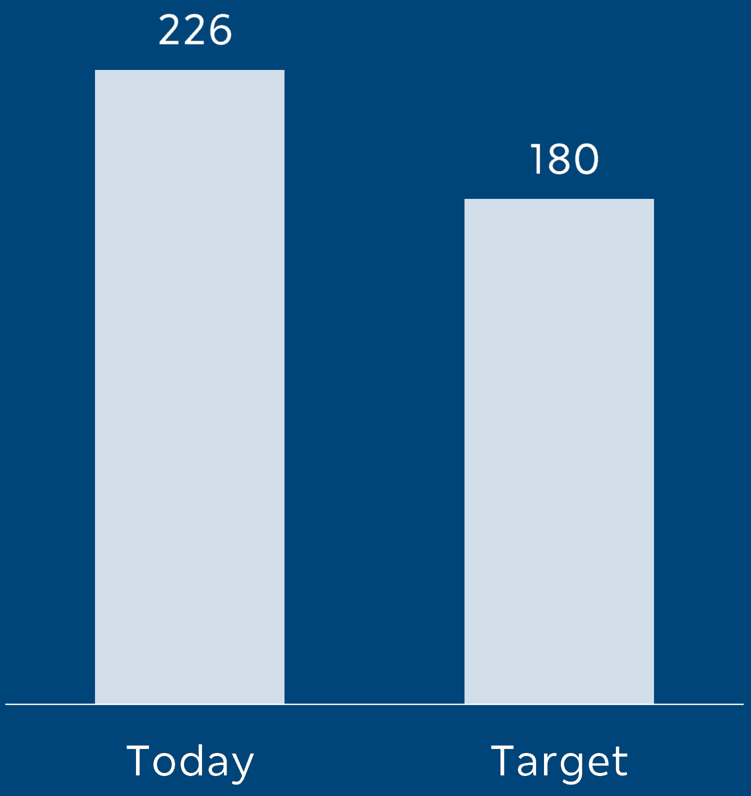
Right colleagues

Right activities

Right tools

Easy to shop

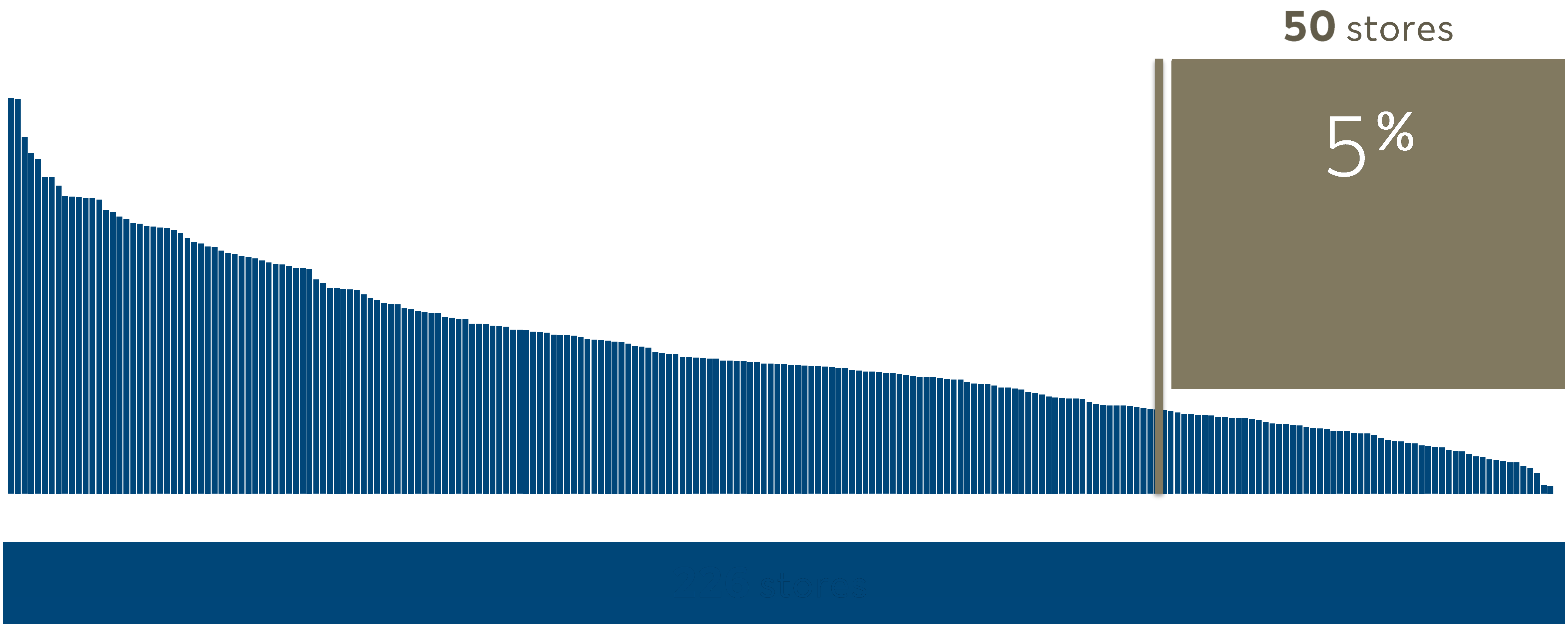
Number of full line stores



Accelerate omnichannel - Stores

M&S

Store estate contribution

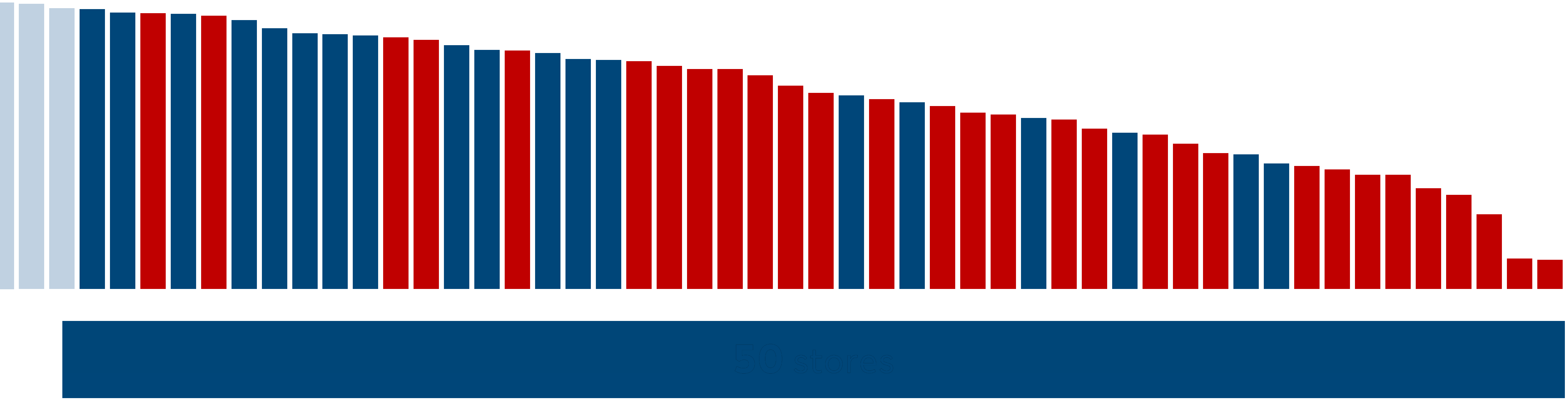


Accelerate omnichannel - Stores

M&S

Store estate contribution

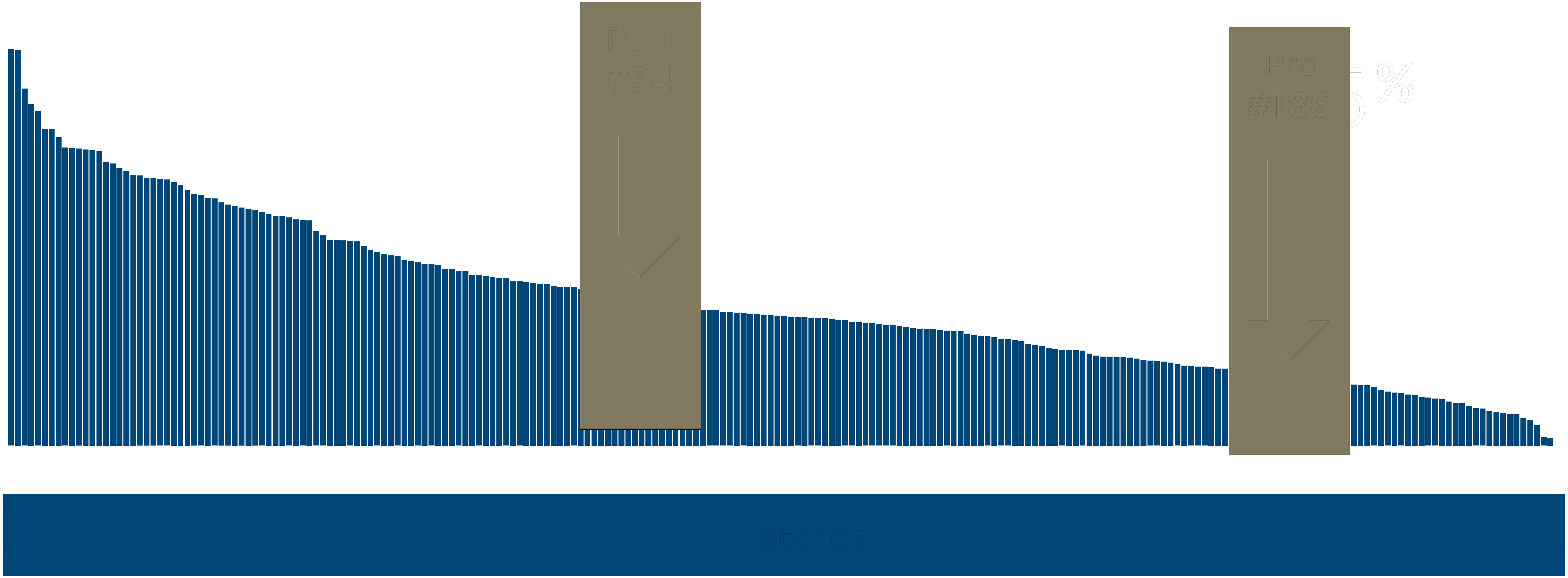
Planned or approved closures or rotations



Accelerate omnichannel - Stores

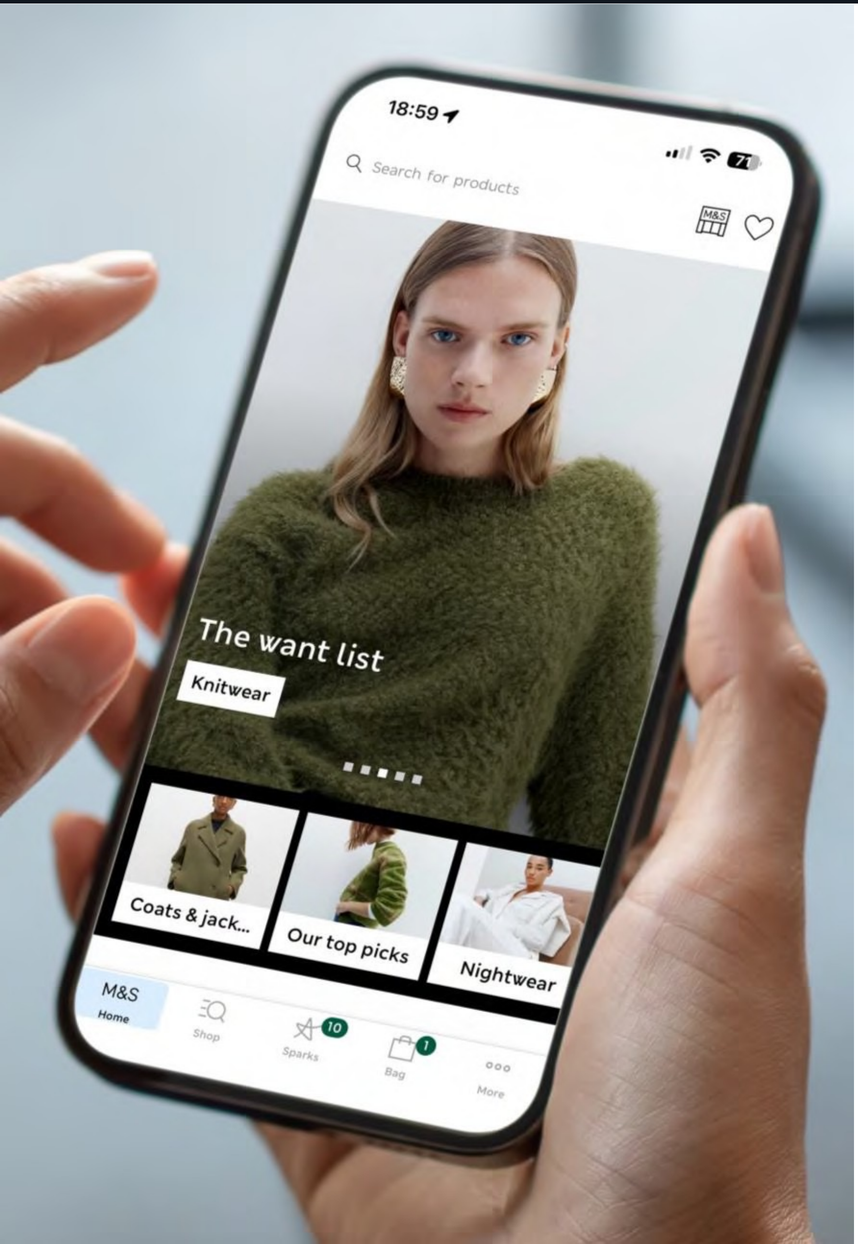
M&S

Chesterfield pre and post investment

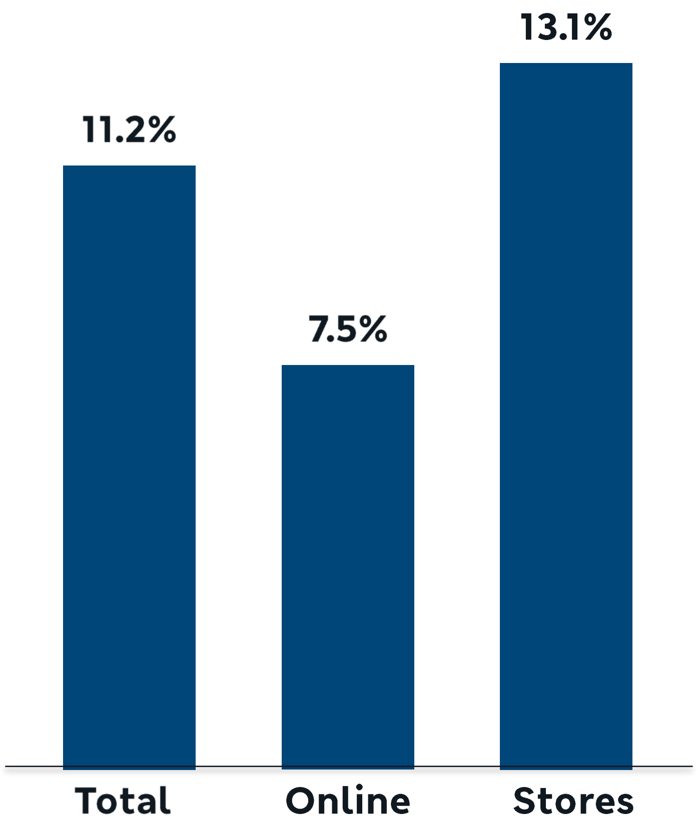


Win on profit

M&S



Operating margin
FY25



17.5%
top online benchmark

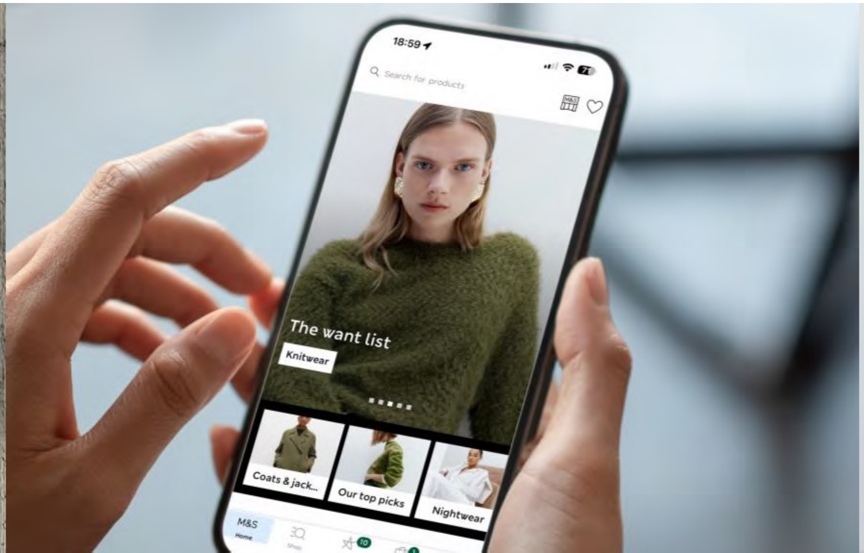
Win on profit

M&S

Fashion, Home & Beauty profitability – FY25 online

Cost of goods sold	Operating costs	Op profit
44.5% sales	48.0% sales	7.5% sales

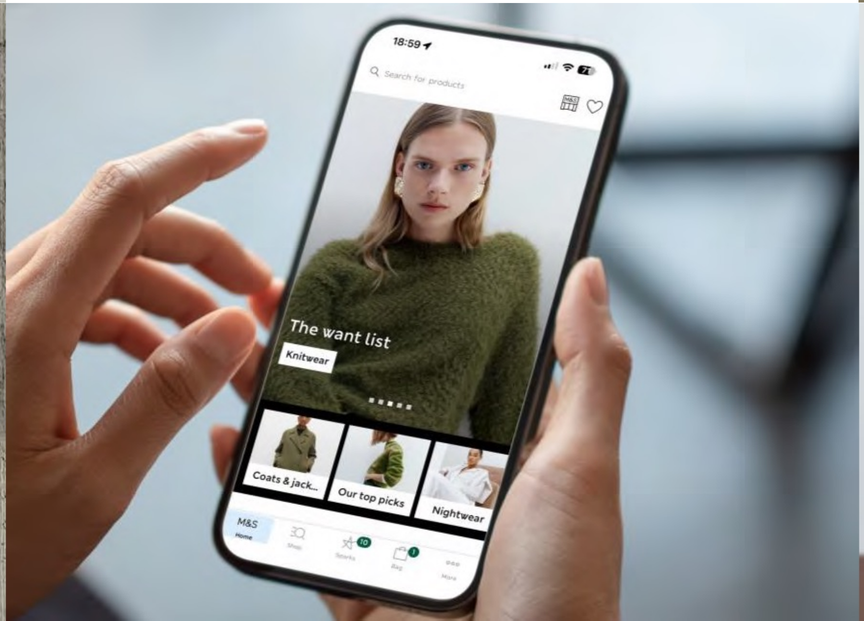
Logistics	Retail	D&T	Other
18% sales	7% sales	8% sales	16% sales



Win on profit - Cost of goods sold

Shorten critical path

Cut tail of slow-moving lines

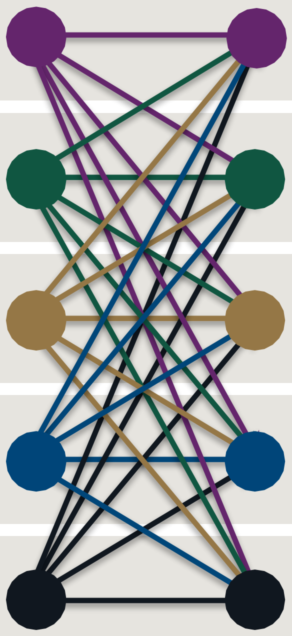


Better integrate volume buys

Win on profit – Operating costs - Logistics

M&S

Supply chain complexity



NDCs	Cross dock	Stores
Welham Green	Welham Green	84
Bradford	Bradford	61
Swindon	Swindon	57
C. Donington	C. Donington	25
Stoke	Stoke	23

Online delivery KPIs

22%

Proportion of orders that are split

£1.33

Cost per single: warehouse to C&C

£4.95

Cost per single: ISF to C&C

Win on profit – Operating costs – D&T

M&S

£380m

Total FH&B D&T opex and capex spend

c.60%

Spend on run costs

- Budgeting
- Range planning
- Assortment & grading
- Capacity & materials planning
- Forecasting & ordering
- Replenishment

PLANNING PLATFORM

The opportunity for M&S Fashion, Home & Beauty

M&S

Market Share Gain

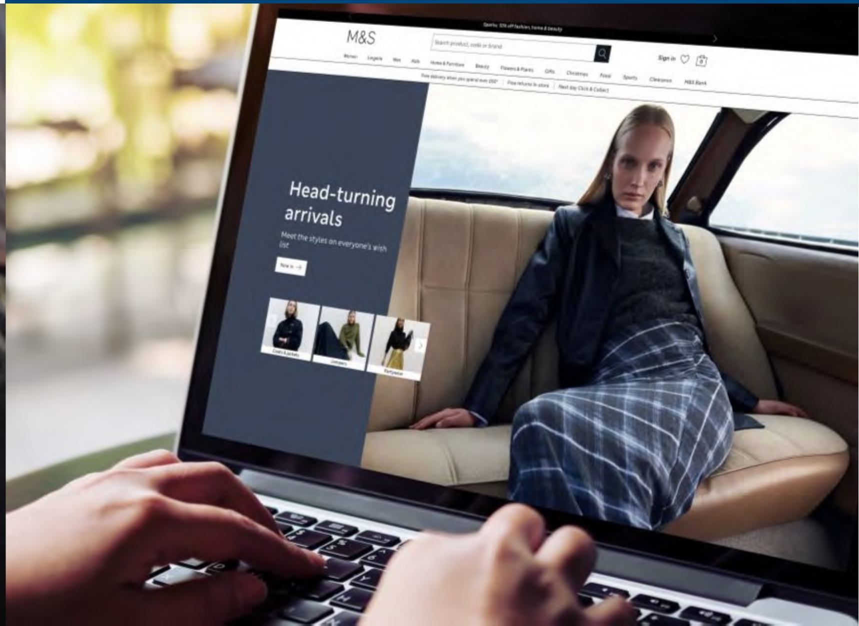
+1%

Operating Margin

>10%

Long-term opportunity

Double online





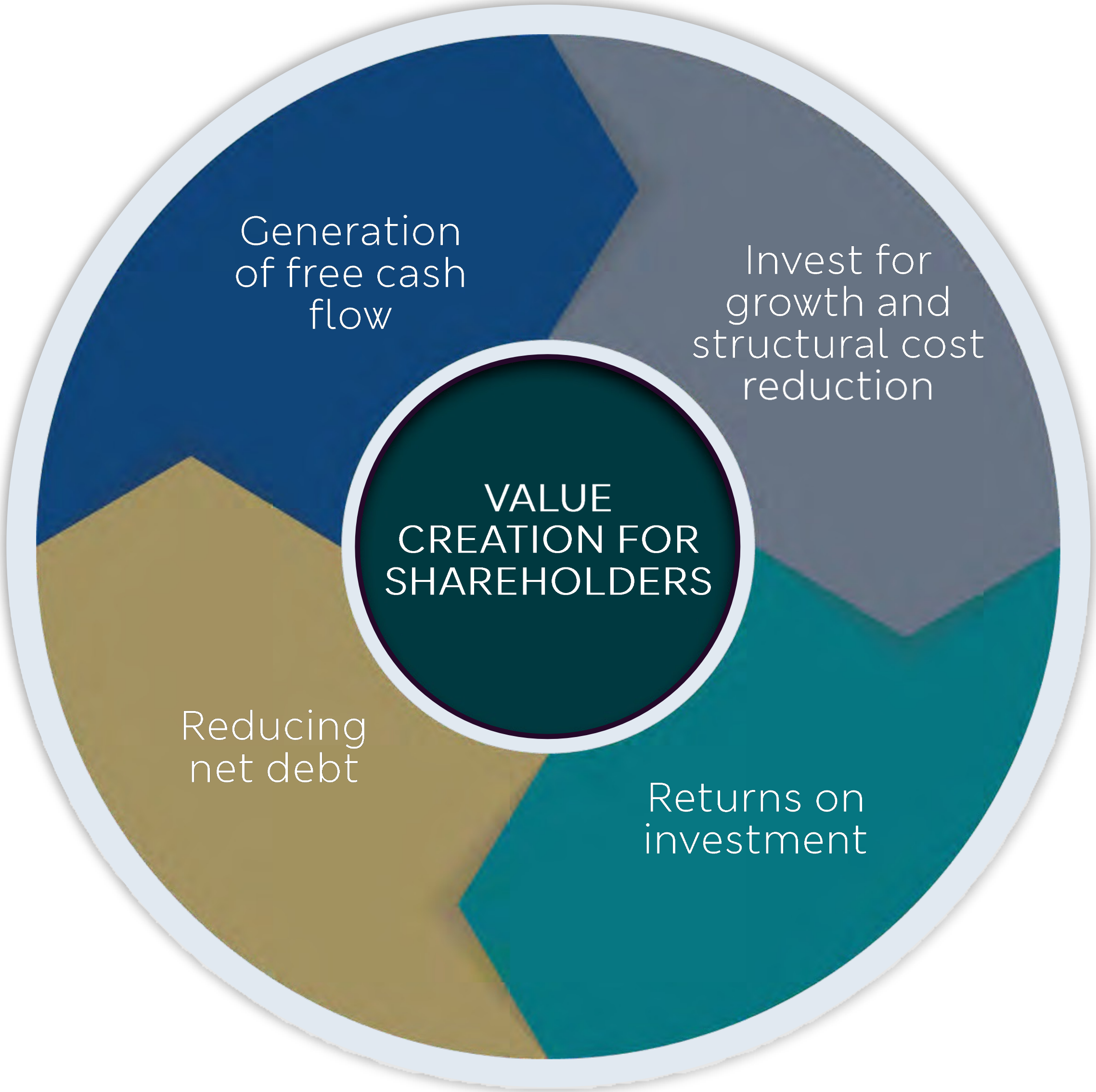
Alison Dolan

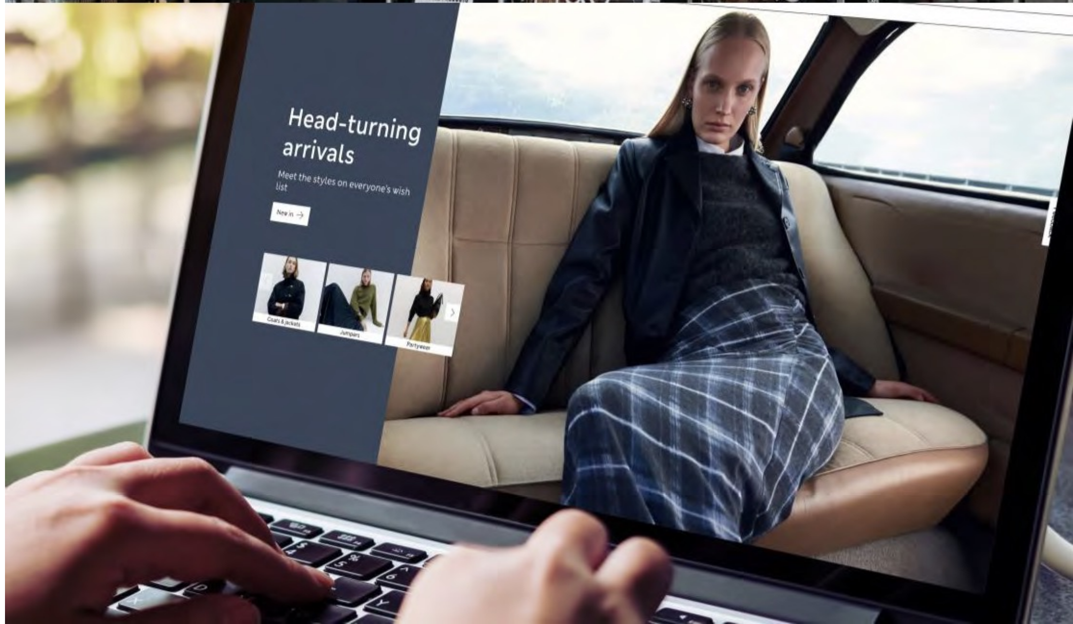
Chief Financial Officer

M&S

Creating value for shareholders

M&S





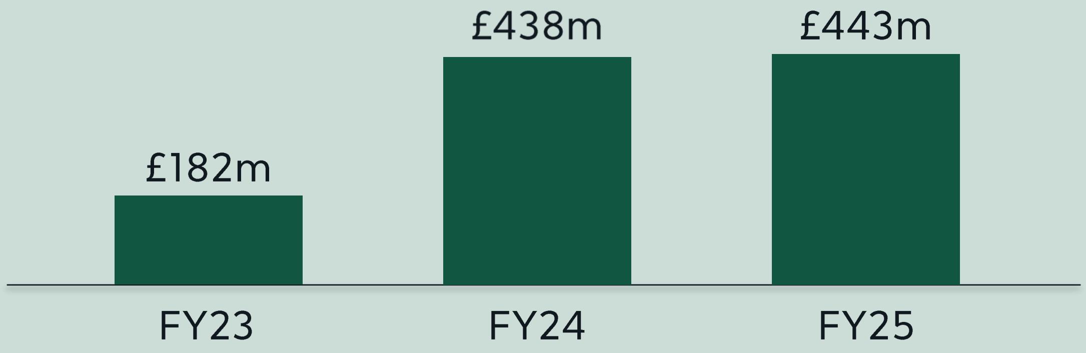
Over the last three years

M&S

Free cash flow from operations

£m

£261m
vs 2023



Structurally lowering costs

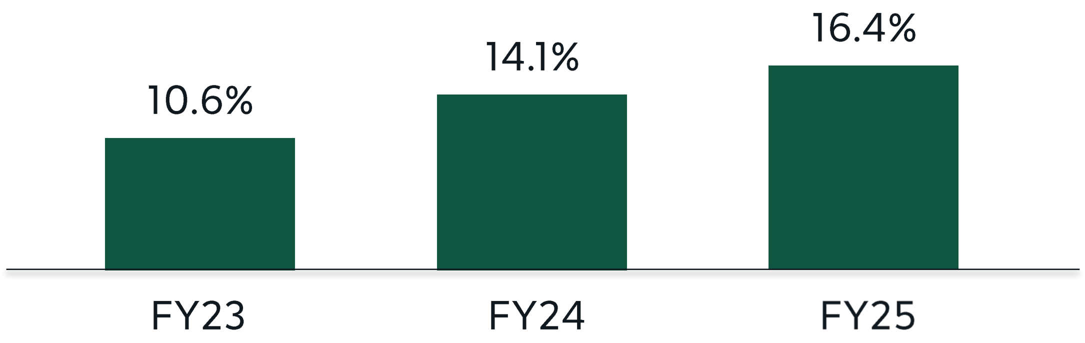
£m

£336m achieved in 2.5 years

Adjusted return on capital employed

%

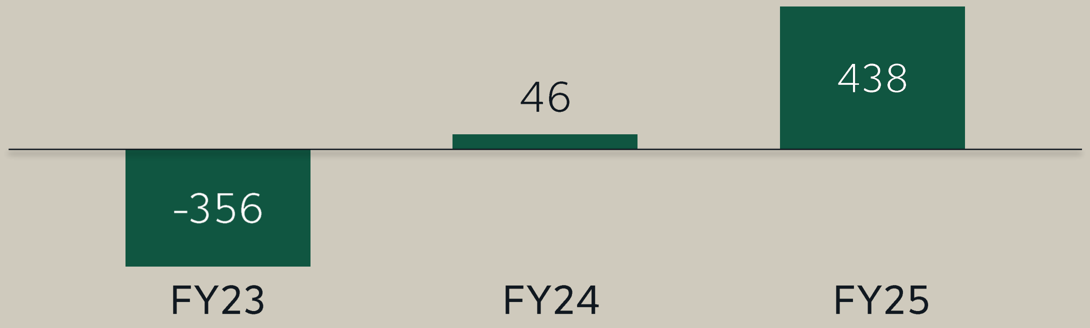
+580bps
vs 2023



Net (debt) / funds excluding lease liabilities

£m

£794m
vs 2023



30%

Funds from operations / net debt

Last twelve months (LTM)

2.5x

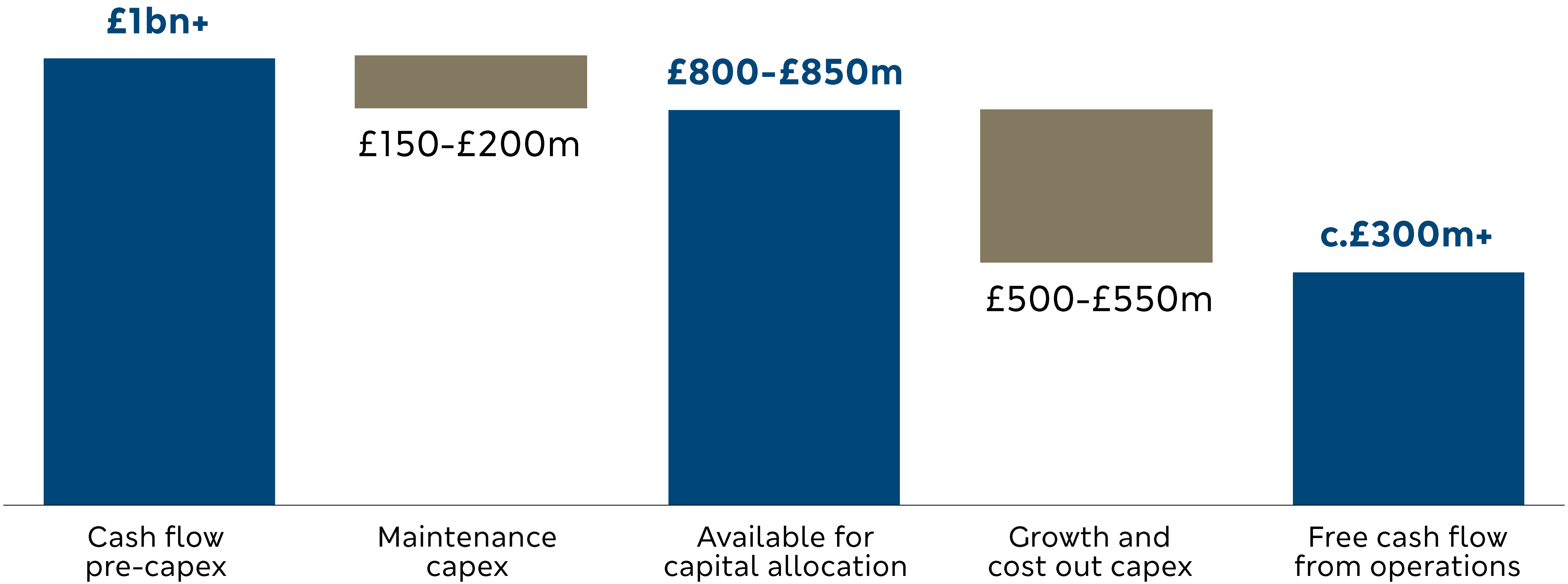
Net debt to EBITDA

£157m

Free cash flow from operations post dividends

Capital available for allocation

M&S



Our minimum hurdle rates

M&S

Store rotation

15% IRR

5-year payback

Cost out

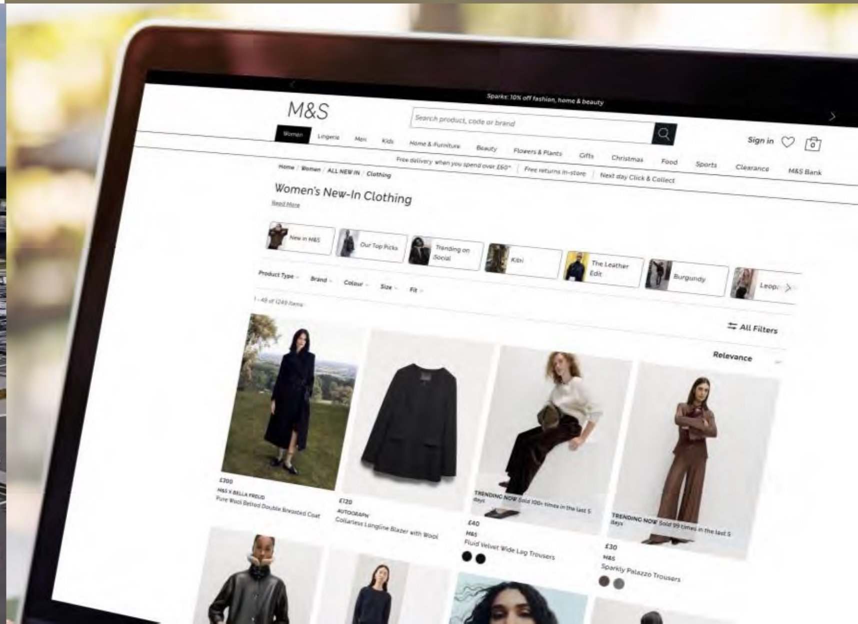
15% IRR

5-year payback

Growth

20% IRR

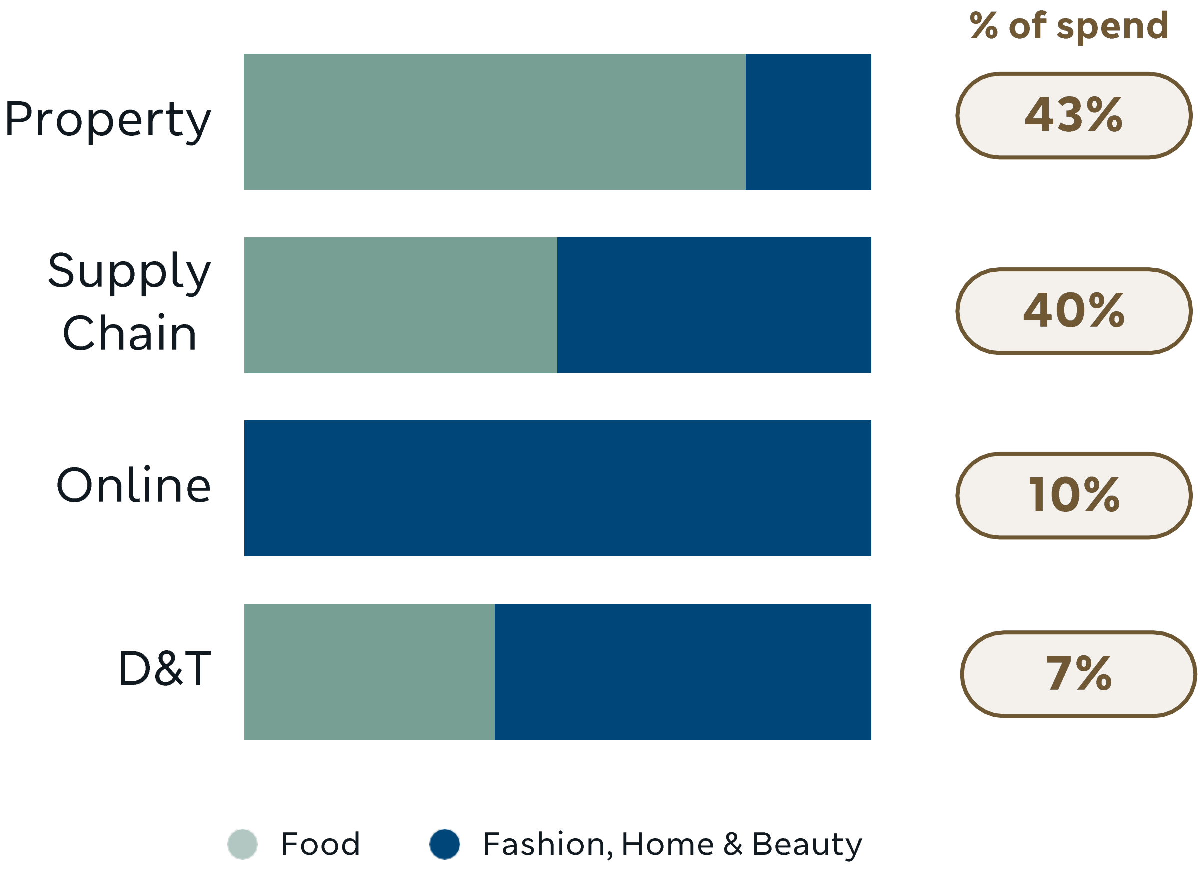
4-year payback

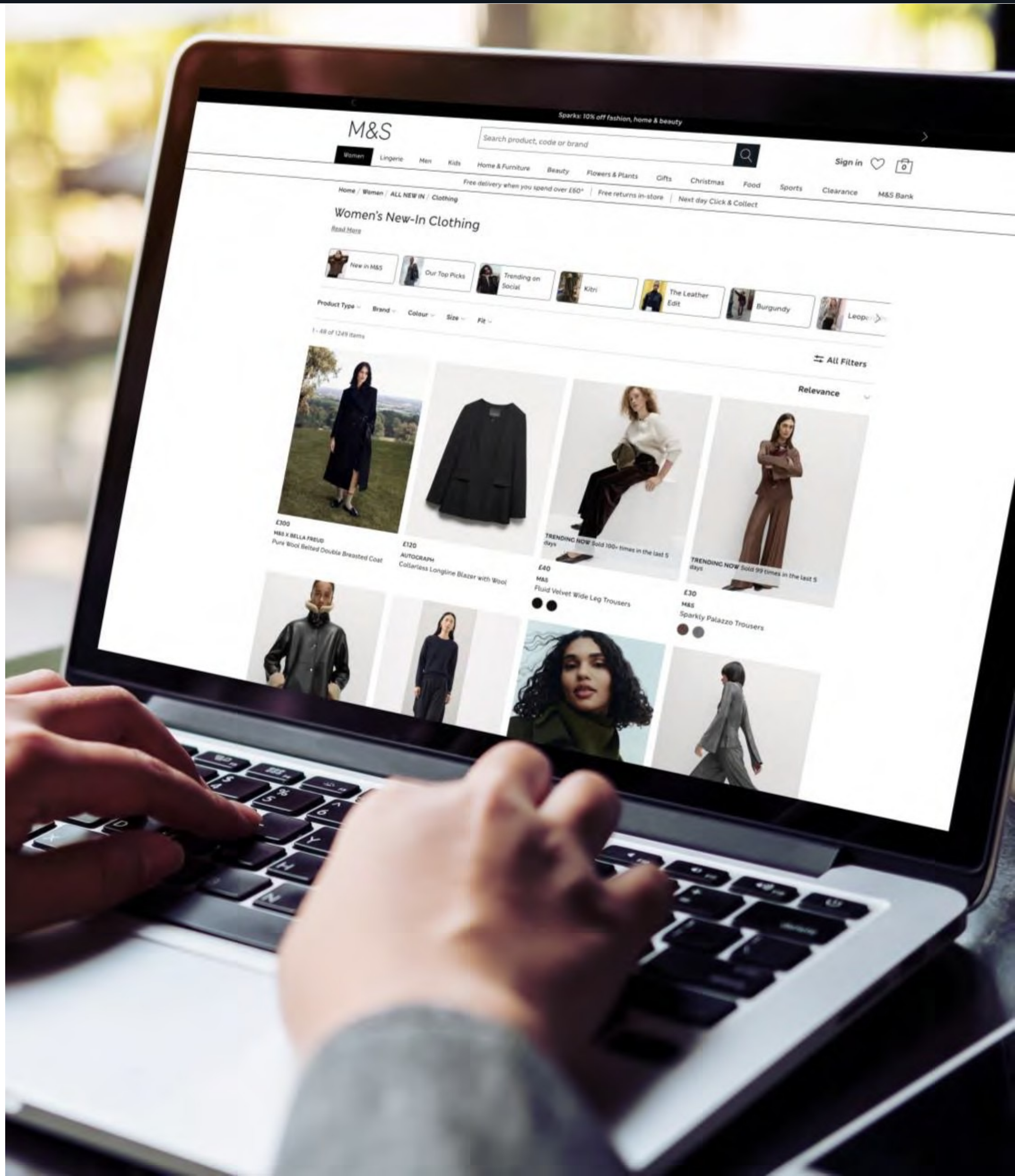


Investment for growth and structural cost reduction

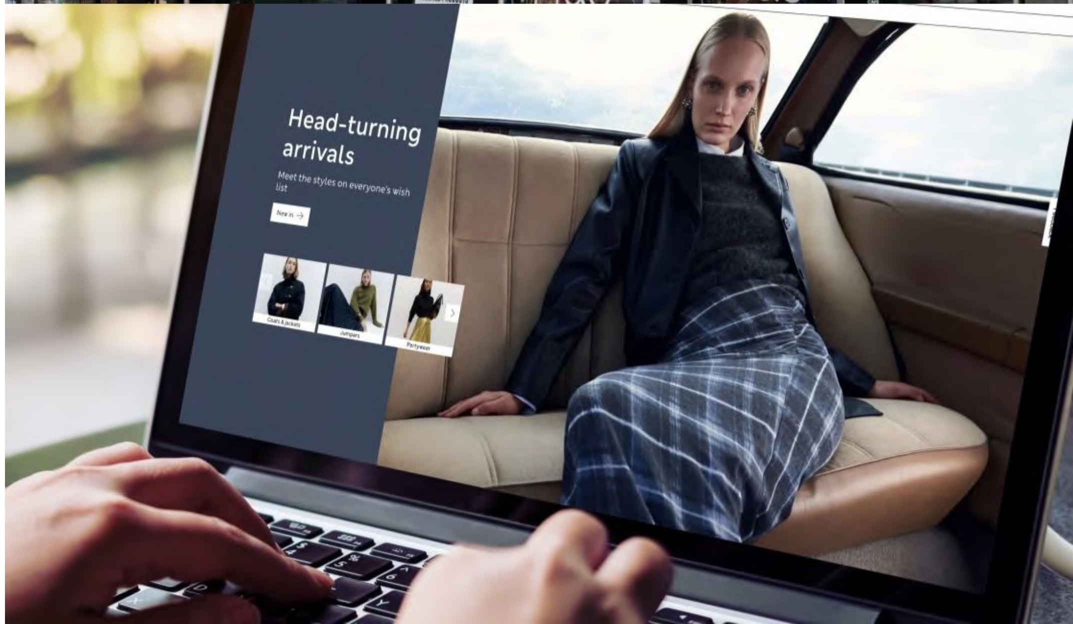
M&S

Capital investment





Creating value for shareholders



Recent store rotation returns

M&S

Returns from stores launched FY23-FY25

	Capex	Payback
Full line	£162m	2.3 years
Food stores	£71m	4.7 years
Total	**£233m**	**3.0 years**

Future planned store rotation returns

M&S

Anticipated returns from future store launches FY27-FY29

	Average annual capex	Payback
Full line	c. £105m	4.7 years
Food stores	c. £120m	4.3 years
Total	**c. £225m**	**4.6 years**

Planned UK 3-year space contribution to Food sales

c.10%

Daventry Food National Distribution Centre

£340m

Capital investment over six years

+45% Additional ambient capacity

+12% Additional chilled capacity

17%

Planned IRR

Online investment FY27-FY29

M&S

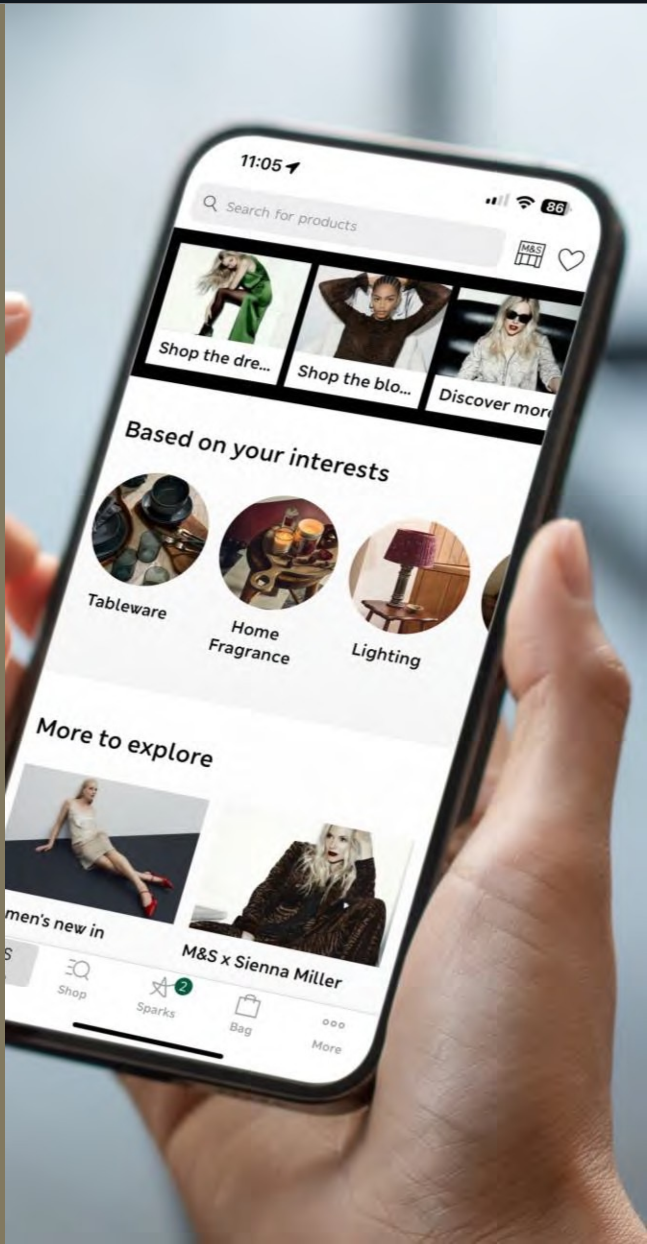
£140m
Investment in online capabilities

To deliver improved

- Experience
- Personalisation
- App
- Commerce platform

>£300m
Potential incremental sales

1-2 year payback



Digital & Technology investment FY27-FY29

M&S

£150m
Tech foundations

Modernise

- Network
- Data
- Security
- Cloud platforms

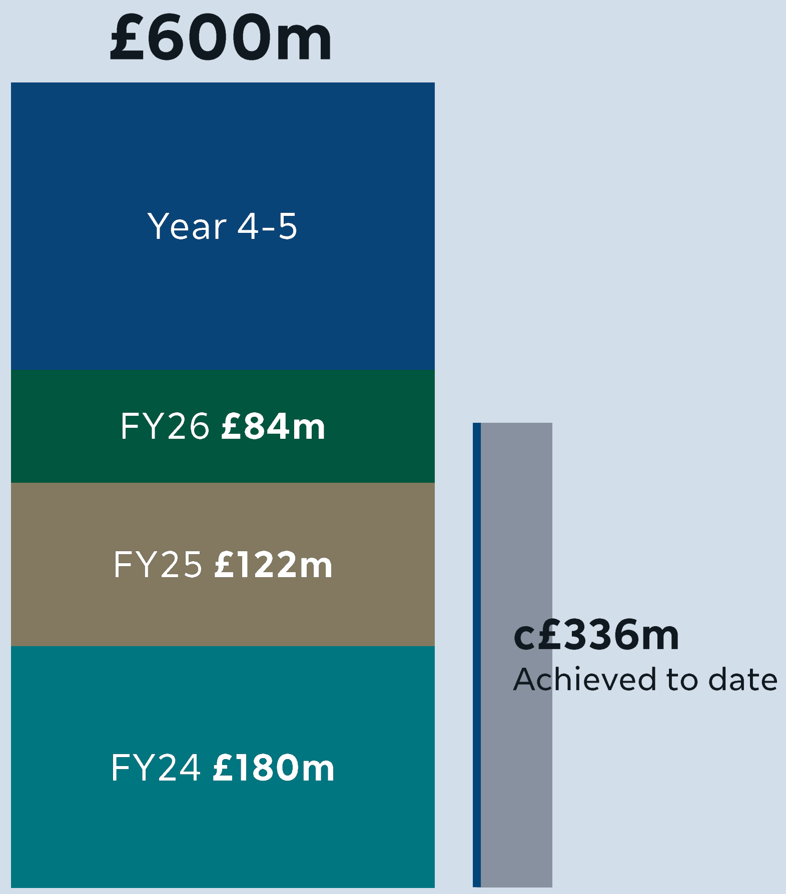
Enable

- Reduced complexity
- Reduced run costs
- Improved experience

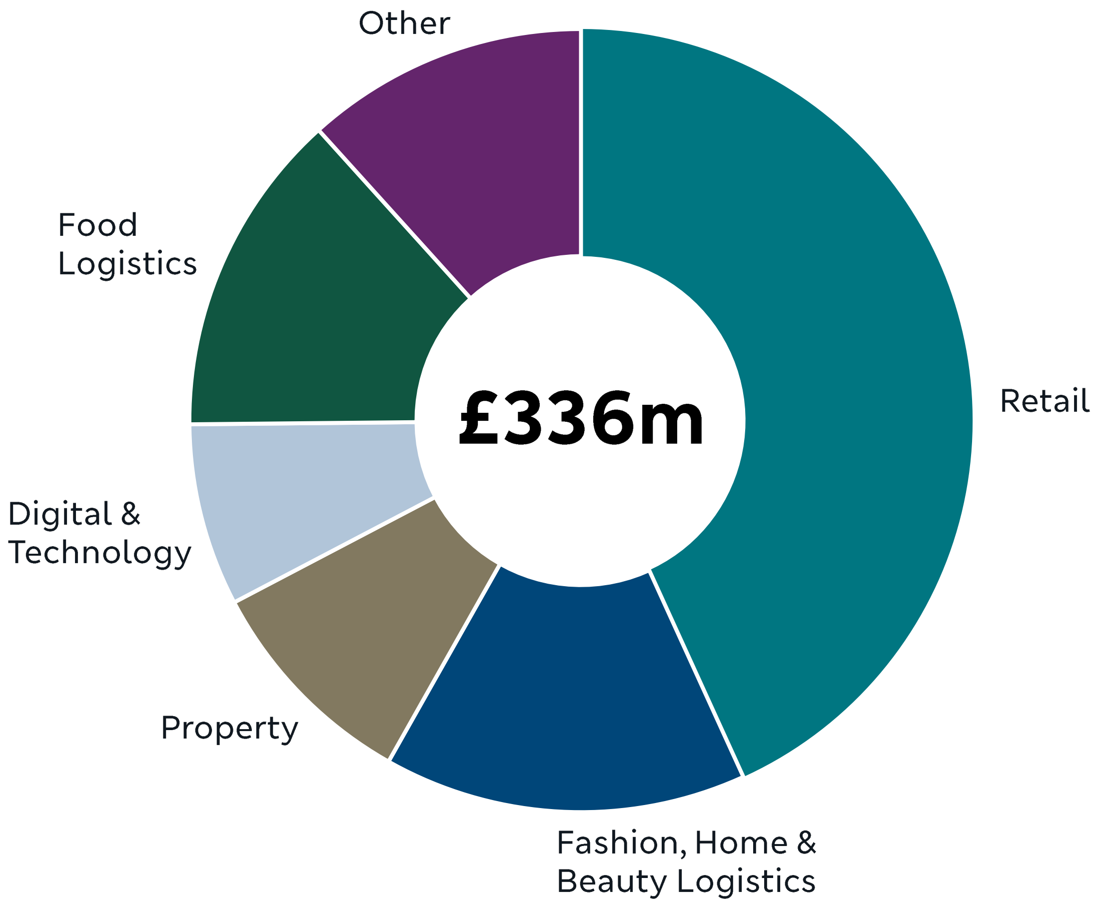
Structural cost reduction

M&S

FY28 ambition increased from £500m to £600m

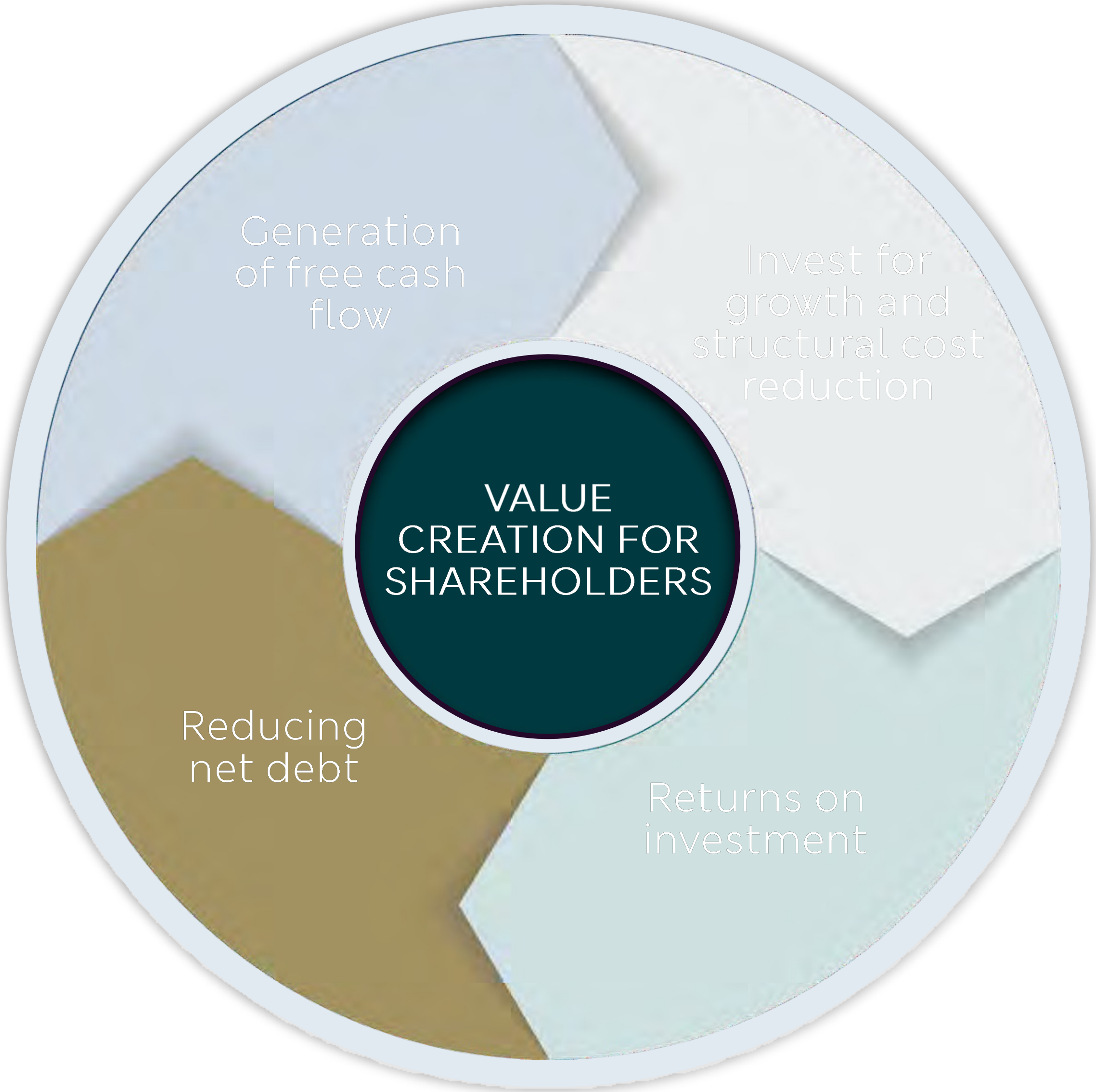


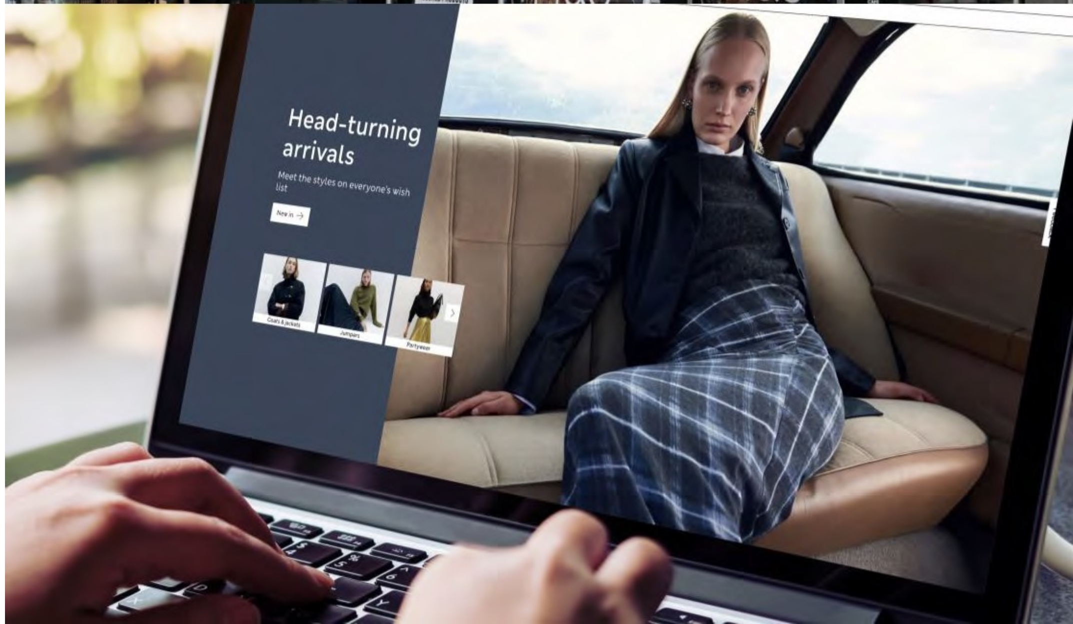
Achieved to date



Creating value for shareholders

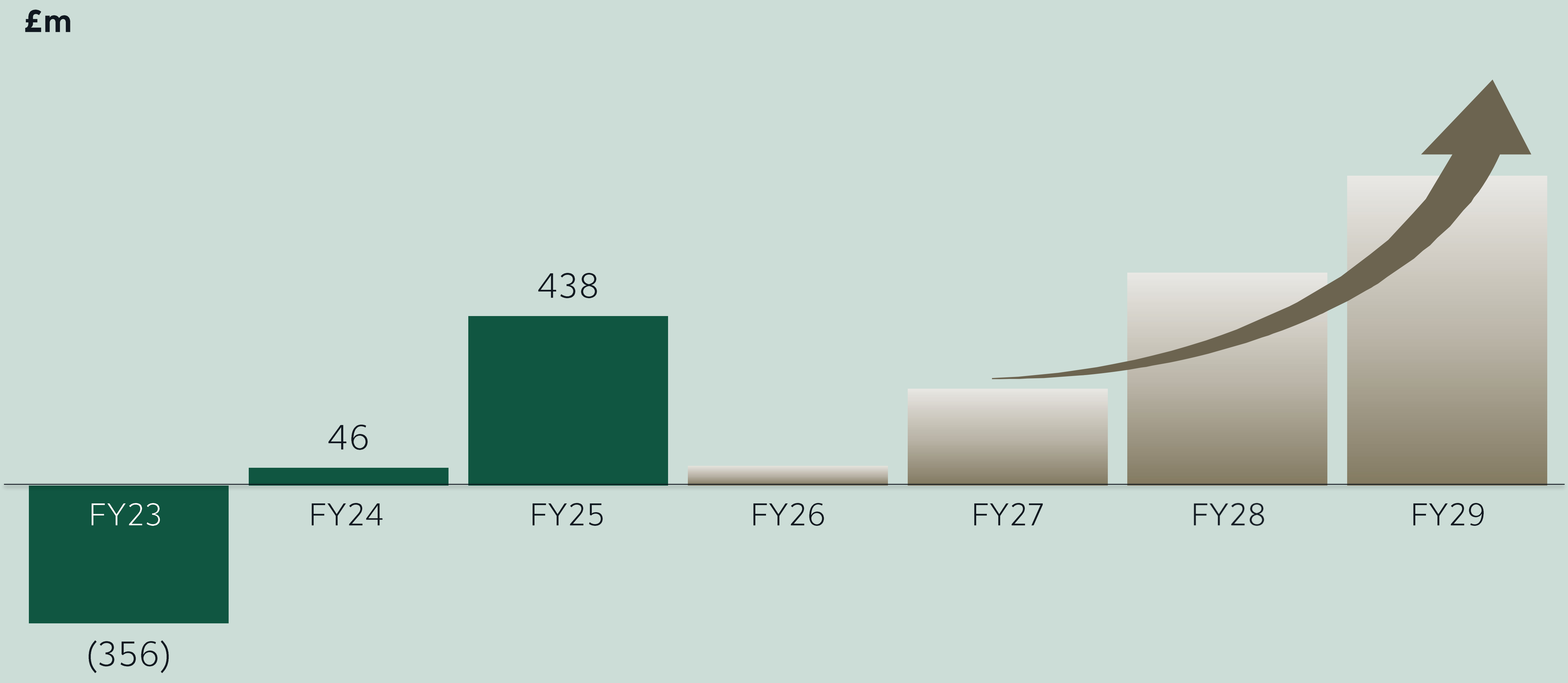
M&S





Increasing net funds

M&S



A clear plan for Total Shareholder Returns

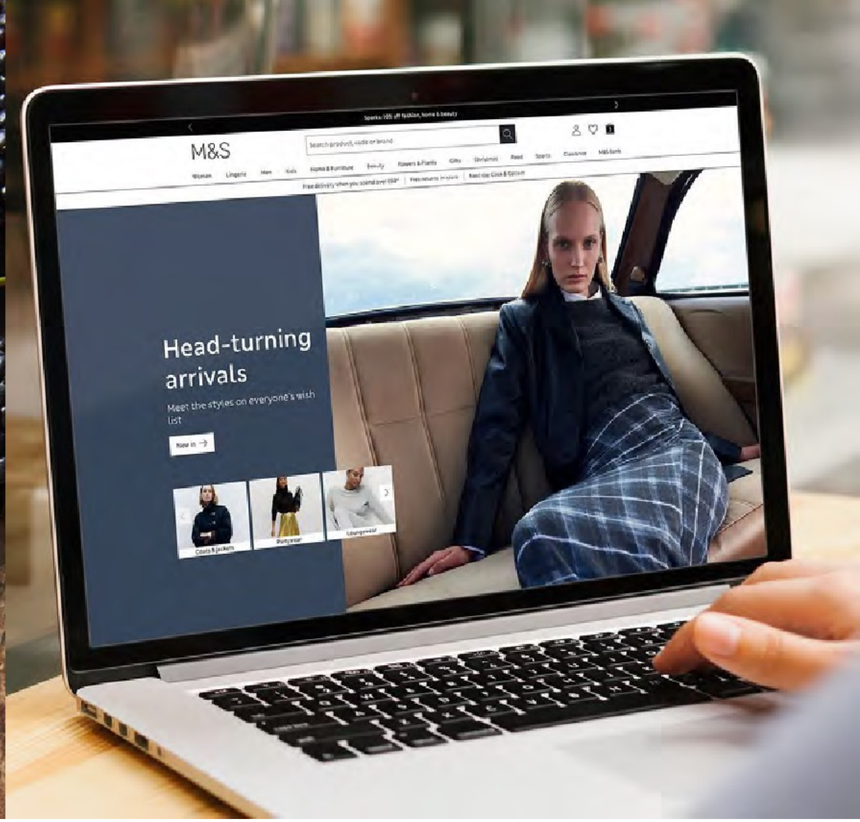
M&S

Increasing cash flow

Increasing surplus cash

Increasing headroom to invest

Increasing shareholder returns



Stuart Machin

Chief Executive

M&S

The scope for growth

M&S

Long-term growth opportunity

UK's most trusted brand

Distinct competitive advantages

Strong and experienced team

Consistent operational and financial delivery

Disciplined capital allocation and strong balance sheet

Long term opportunity for continued growth

M&S

Double the Food business	**Double** the Fashion, Home & Beauty online business	**Build** a global brand	Through **disciplined investment** and **excellent execution**
Exceptional products at trusted value	Leading products at trusted value	Curated products at trusted value	Investment for growth
Stores for growth	Omnichannel	Scalable, capital light partner models	Structural cost reduction
Supply chain for growth	Profitable operations and supply chain		