

**MARKS AND SPENCER GROUP PLC
2025 PSP AWARD TARGETS**

Marks and Spencer Group plc is providing this notification following the grant of conditional share awards under the Company's Performance Share Plan on 7 July 2025. The PSP is designed to deliver sustainable value creation and encourage long-term shareholding and alignment with shareholders' interests.

As stated in the RNS announcement on 9 July 2025 and in the Company's 2025 Annual Report, due to the cyber incident, target setting for the 2025 PSP Awards was delayed until appropriately stretching but realistic goals could be set. Targets for the awards were to be announced no later than 31 December 2025.

These awards will vest in 2028 to the extent the performance conditions are met. They must then be held for a further two years, not being released to the participants until 2030. Further, malus, clawback and shareholding guidelines apply to these awards.

The targets for the 2025 PSP Award have been confirmed as follows:

Measure	Weighting	Details	
		Threshold	Maximum
Adjusted EPS in final year of 3-yr performance period	30%	35.5p	43.3p
ROCE in final year of 3-yr performance period	30%	15.8%	18.3%
Relative TSR	20%	Median	Upper Quartile
Strategic measures	20%	M&S.com growth Food like-for-like sales growth Opex as % of sales	

For performance between Threshold and Maximum, awards vest on a straight-line basis.

The specific targets for the strategic measures are deemed too commercially sensitive to disclose now. These will be disclosed, where possible, on vesting.

-Ends-

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