Capital allocation framework: long-term value creation

1	**Invest in the business to support our strategy**	FY25-FY27: £800-£850m capex per annum, Retail free cash flow £1.6bn+
2	**A solid investment grade balance sheet**	Target leverage of 3.0x-2.4x net debt/EBITDA
3	**Deliver strong dividends for shareholders**	Progressive dividend policy
4	**Selectively invest in projects to grow or strengthen the business**	Strategic opportunities such as lease buy-ins & EV-charging
5	**Return surplus cash to shareholders**	Share buyback of £300m in FY26/27, to be reviewed annually