

# **2024 WPP Annual General Meeting**

Transcript of Chairman,  
CEO and Global CCO  
Presentation

Wednesday, 8 May 2024

### *Disclaimer*

By reading this transcript you agree to be bound by the following conditions. You may not disseminate this transcript, in whole or in part, without our prior consent.

Information in this communication relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

This communication does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within the WPP Group.

### *Non-IFRS Measures*

Certain Non-IFRS measures included in this communication have been derived from amounts calculated in accordance with IFRS but are not themselves IFRS measures. They should not be viewed in isolation as alternatives to the equivalent IFRS measure, rather they should be read in conjunction with the equivalent IFRS measure. These include constant currency, pro-forma ('like-for-like'), headline operating profit, headline operating profit margin, headline PBIT (Profit Before Interest and Taxation), headline PBT (Profit Before Taxation), headline earnings, headline EPS, headline EBITDA (Earnings before Interest, Taxation, Depreciation and Amortisation), billings, estimated net new billings, adjusted free cash flow and adjusted net debt and average net debt, which we define, explain the use of and reconcile to the nearest IFRS measure in the WPP Annual Report & Accounts 2023 for the year ended December 31, 2023.

Management believes that these measures are both useful and necessary to present herein because they are used by management for internal performance analyses; the presentation of these measures facilitates comparability with other companies, although management's measures may not be calculated in the same way as similarly titled measures reported by other companies; and these measures are useful in connection with discussions with the investment community.

### *Forward-Looking Statements*

This document contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements give the Company's current expectations or forecasts of future events. An investor can identify these statements by the fact that they do not relate strictly to historical or current facts.

These forward-looking statements may include, among other things, plans, objectives, beliefs, intentions, strategies, projections and anticipated future economic performance based on assumptions and the like that are subject to risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'guidance', 'intend', 'may', 'will', 'should', 'potential', 'possible', 'predict', 'project', 'plan', 'target', and other words and similar references to future periods but are not the exclusive means of identifying such statements. As such, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of the Company. Actual results or outcomes may differ materially from those discussed or implied in the forward-looking statements. Therefore, you should not rely on such forward-looking statements, which speak only as of the date they are made, as a prediction of actual results or otherwise. Important factors which may cause actual results to differ include but are not limited to: the impact of epidemics or pandemics including restrictions on businesses, social activities and travel; the unanticipated loss of a material client or key personnel; delays or reductions in client advertising budgets; shifts in industry rates of compensation; regulatory compliance costs or litigation; changes in competitive factors in the industries in which we operate and demand for our products and services; changes in client advertising, marketing and corporate communications requirements; our inability to realise the future anticipated benefits of acquisitions; failure to realise our assumptions regarding goodwill and indefinite lived intangible assets; natural disasters or acts of terrorism; the Company's ability to attract new clients; the economic and geopolitical impact of the conflicts in Ukraine and Gaza; the risk of global economic downturn; slower growth, increasing interest rates and high and sustained inflation; supply chain issues affecting the distribution of our clients' products; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; effectively managing the risks, challenges and efficiencies presented by using Artificial Intelligence (AI) and Generative AI technologies and partnerships in our business; risks related to our environmental, social and governance goals and initiatives, including impacts from regulators and other stakeholders, and the impact of factors outside of our control on such goals and initiatives; the Company's exposure to changes in the values of other major currencies (because a substantial portion of its revenues are derived and costs incurred outside of the UK); and the overall level of economic activity in the Company's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets). They use words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'guidance', 'intend', 'may', 'will', 'should', 'potential', 'possible', 'predict', 'project', 'plan', 'target', and other words and similar references to future periods but are not the exclusive means of identifying such statements. Neither the Company, nor any of its directors, officers or employees, provides any representation, assurance or guarantee that the occurrence of any events anticipated, expressed or implied in any forward-looking statements will actually occur. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this document.

**Roberto Quarta**  
***Chairman, WPP***

Good morning everyone and thank you for joining us at our WPP 2024 Annual General Meeting. I am Roberto Quarta, Chairman of the company. I am pleased to welcome shareholders both virtually and in person here today. As ever, please do let us have your feedback about your experience, we always enjoy having that feedback, this one will be enjoyable. The time is now just past 11.00am and I can confirm that a quorum is present and I declare our AGM open.

In order to begin the meeting, first and foremost I would like to introduce my fellow Board members – all of whom are here in our offices today. Turning to my immediate right, I am sure you will all recognise our CEO Mark Read; next to him is our CFO Joanne Wilson; and to her right is Sandrine Dufour, Chair of our Audit Committee. Next to Sandrine we have Cindy Rose and next to Cindy is Ya-Qin Zhang, followed by Simon Dingemans at the end.

To my immediate left we have our Company Secretary, Balbir Kelly-Bisla; and next to her is Angela Ahrendts, our Senior Independent Director. Alongside Angela we have Jasmine Whitbread, Chair of our Compensation Committee; followed by Keith Weed, Chair of the Sustainability Committee and next to Keith, we have Tom Ilube. Alongside Tom, we have Andrew Scott, our Chief Operating Officer.

Before we turn to the formal business of the meeting, I would like to say a few words, and then ask Mark to present an update on our company's business performance and strategy.

So, starting with the Board, we continue to proactively evaluate the composition of both the Board and executive team, and preparing for the future remained a top priority for 2023.

One of the main goals of such planning is to ensure that we have the diversity of representation that we know underpins strong performance at both the Board and executive levels. WPP continues to exceed the recommended targets for Board diversity set by the FTSE Women Leaders and Parker review, as well as the listing rules.

We are very proud that in 2023, 43% of Executive Committee members and their direct reports were women, compared to the FTSE 100 average of 35%. 42% of WPP Board directors are women. Since 2021, leadership incentive plans have been directly linked to diversity, equity and inclusion and we remain committed to driving continued progress in this vital area.

As we set out in the Annual Report and Notice of AGM, a new member was appointed since our last AGM. Andrew Scott joined the Board on 7 September 2023. Andrew is responsible for operational performance and implementing the ongoing simplification of our Company's portfolio. Andrew is also responsible for the Company's mergers and acquisitions activity and has played a critical role in building WPP's capabilities in technology and AI. In addition, he oversees WPP's network of country leaders who connect and strengthen the talent and resources of the Company's agencies in their local markets, to deliver growth for our clients. Andrew's appointment recognises the key role that he plays in the company, and the importance of continuously improving operational effectiveness.

As we have set out and explained in the Annual Report, I have now exceeded the recommended maximum tenure of nine years as a non-executive director under the UK Corporate Governance Code. The Board does intend to appoint a Chair-designate to the Board in due course and in order to ensure a smooth transition, I have agreed to remain until my successor is appointed and transitioned into the role. On this basis as you have seen, I am putting myself up for re-election today.

I would like to assure you that I remain committed to the Company and to delivering strong leadership on behalf of all of our stakeholders throughout this additional appointment until the Non-Executive Chair is appointed.

Now I would like to turn to the company's performance, its progress over recent years, and its plans for the future.

After two years of very strong growth, 2023 was much more challenging, largely due to the impact of reduced spending in the US from technology clients, to which WPP has much greater exposures than most of its peers. This held back our growth to 0.9% in 2023, though we were pleased to achieve a slight increase in headline operating margin in constant currency.

As anticipated earlier this year, the opening months of 2024 have also been challenging, with a fall in revenue less pass-through cost in the first quarter. The company's performance reflected the toughest quarterly comparison of the year, with declines in the United States and China, the impact of a healthcare client loss in 2023 and continued lower spending from technology companies.

We do expect to return to growth in the balance of the year and the company has reiterated its guidance of 0-1% growth in 2024, and continued improvement in headline operating margin.

At a Capital Markets Day early this year, the executive team laid out plans to address the challenges and opportunities before the company, through a strategy for accelerated growth, further margin expansion and improved cash flow over the medium term. Mark will talk about this strategy and WPP's performance, in greater detail during his presentation.

As I near the end of my tenure as Chairman of WPP, I would like to reflect for a moment on the transformation the company has undergone since the change in executive leadership in 2018.

In early 2018, WPP was confronted with several major strategic hurdles. Our biggest client was re-evaluating their partnership with us, debt levels were at a historical high, there had been no growth since the first quarter of 2017 and in the crucial US market – which is our largest – no growth since the third quarter of 2016.

In the face of these and other pressures, the new executive team brought stability and a fresh vision to WPP, transforming its culture and revitalising its offerings to clients. This is exemplified by new partnerships that we forged with major global brands, such as The Coca-Cola Company.

This team has navigated a highly complex business landscape, investing in creativity, technology, talent, and evolving the company to meet the rapidly changing demands of our industry and we do not underestimate the task ahead. However, it is also important to acknowledge that today's WPP is significantly a stronger company – one with a modern, integrated client proposition, leading positions in a growing market, and many promising strategic opportunities on the horizon.

I would like to extend my sincere thanks to the executive team for their tireless efforts to bring success to WPP and its employees, clients and shareholders. Before I hand over to Mark, I would like to share a final thought.

During the Capital Markets Day, the leadership team presented a clear and compelling strategy for WPP's future, which has the full backing of this Board. The event also served as a showcase for the company's leading capabilities and its incredibly talented people. I was reminded that WPP is truly an exceptional organisation, as we have heard from the industry's foremost minds in the application of AI to marketing, the world's top media investment specialists and award-winning creative leaders and more. I feel very fortunate to have chaired this company for the last nine years, and look forward to seeing it thrive in the years ahead.

I would like to thank my WPP colleagues, my fellow Board members, past and present, and of course our shareholders for their tremendous support throughout my time with the company. It has been an honour to serve as your Chairman. Over to Mark.

**Mark Read**  
***Chief Executive Officer, WPP***

Thank you Roberto from me and everybody else and let me add my welcome to those of you in the room, as well as to those joining us on the webcast.

I'll start my comments at this AGM looking back to our Capital Market's Day that Roberto mentioned, that we held in January, where we laid out our strategy for the next five years. Then I'll give a brief review of our performance in 2023 and the first quarter of 2024, before Rob Reilly, our Chief Creative Officer and my creative partner, show you how the power of creative transformation is helping our clients connect with their customers and grow.

**SLIDE 4 – CAUTIONARY STATEMENT**

Before I do that, please note you should read this important statement.

**SLIDE 5 – RADICAL EVOLUTION: INNOVATING TO LEAD**

We began our CMD in January setting out our journey to date, what we have achieved and our plan for the future. Back in 2018, we called our strategy 'Radical Evolution'. That is because we wanted both to be radical in our approach, but also move at the right pace, a pace that a people and a client-centric business could absorb, so we could make the changes we needed to without disruption.

There have really been two phases of the strategy to date. The first, from 2018 to 2020, when we began by launching our position as the creative transformation company to set out the new ambition. We integrated analogue and digital assets, both VML and Y&R to form VMLY&R, and Wunderman and J.Walter Thompson to form Wunderman Thompson. And critically, we were able to successfully dispose of our 60% stake in Kantar, which gave us the financial buffer to withstand the impact of COVID, which hit just two months later.

The second phase of our strategy we started in 2020 during COVID. In that period we grew our client relationships, winning the largest ever client review in our industry, in our unique partnership with the Coca-Cola Company. We continued to strengthen our leadership and build a culture that brought us together, particularly during the pandemic. We invested in AI and new capabilities in influencer marketing and commerce.

All of these investments have taken us to the third phase of our strategy today, that we are calling, 'innovating to lead'. WPP has both innovation and the ambition to lead our industry at its heart

## **SLIDE 6 – INNOVATING TO LEAD, TODAY AND TOMORROW**

So turning to that, there are really four strategic imperatives that frame how we deliver that strategy. The first centres on AI, the second on creativity and creative transformation, the third our world-class brands and the fourth imperative for us is to execute efficiently and with discipline.

## **SLIDE 7 – AI WILL DRIVE A NEW AGE OF CREATIVITY, MARKETING & MEDIA**

We believe AI will drive a new age of creativity, marketing and media and be as transformative to our business and industry as the internet was 30 years ago. Our industry, the media industry, may be the most disrupted of any industry over this time. First by the internet, then by the mobile revolution and now by AI. However importantly through this time, WPP has remained relevant to its clients and our goal is to remain just as relevant in this new AI age.

## **SLIDE 8 – AI IS EMBEDDED ACROSS THE BUSINESS**

At our CMD we looked at how WPP will achieve this and deliver results to our clients. First, AI is going to make us more efficient, we can reinvest that and use it to improve our margins. Secondly, we have to embed AI in our products and services, as well as create new ones. We showed many of those at our CMD.

Now tackling this challenge we think WPP has a very strong set of competitive assets. The first is the technical expertise in Satalia, our AI technology company that we acquired two and half years ago, think of



them as our deep-mind if you like. They enable us to build and train sophisticated AI models and it's a scarce talent.

Secondly, using those AI capabilities, we are able to connect this technology expertise with marketing domain knowledge. We are able to train and build proprietary models for WPP and our clients.

Thirdly, we have WPP Open, our intelligent marketing operating system, powered by AI, enabling us to deploy our products across different clients and disciplines.

Fourthly, we have a coordinated investment plan across WPP as a simple company, a much simpler WPP.

And finally for us, partnerships are critical. While investment is important, access to partners such as Google and Microsoft is in some ways even more important, because they allow us to leverage the billions and billions of dollars of investment these major technology companies are investing in this area.

## **SLIDE 9 – SUPPORTING OUR ACCELERATED GROWTH AND EFFICIENCY**

We believe that AI will support our accelerated growth and improve our efficiency. And here are some examples of how we can do this in practice;

First, it is going to allow us to augment our creativity, not to replace human beings, but enhance their work to deliver stronger ROI that we deliver to our clients.

Secondly, we can offer AI services, just as we did with US paint giant Sherwin Williams to develop an AI powered commerce platform, or for the many clients who we are currently consulting with us on how to use AI and enable it in their own organisations.

Thirdly, it is going to enable us to sell new technology solutions through WPP Open, earning technology-based licence fees that are powered by our AI services.

It is also going to help open up new business models, just as with did with Xaxis and Finecast in the past, to move away from hours-based pricing model, to new output and return-based pricing models.

And finally, it is going to enable us to work faster, more efficiently, unlocking efficiencies in our back office in areas such as finance and HR.

## **SLIDE 10 – CREATIVE TRANSFORMATION HELPS CLIENTS MANAGE COMPLEXITY**

So that's our first objective on AI, our second is to drive growth through the power of creative transformation and here, we do continue to see strong demand from clients for simpler, more integrated solutions. We believe as a company we have a very well-balanced offer with the leading positions in Media, creative, production, public relations, as well as an unparalleled global footprint and these strengths are shown by the continued recognition and awards won by our creative agencies.

In a few moments Rob Reilly, our Chief Creative Officer, will show you some examples of how we are doing this, how we are bringing Creative Transformation to life for our clients.

## **SLIDE 11 – WORLD CLASS BRANDS: REPRESENTING 90% OF WPP**

The third element of our strategy is to build world-class brands. We're now doing a lot of work in this area. We've created a new powerhouse creative agency in VML. GroupM, the world's leading media agency is transforming itself to grow faster and create more scale. Along with the creation of Burson, the world's second largest public relations company, this now means that six brands represent 90% of WPP's business, a radical shift from the company back in 2018 that Roberto mentioned, a simpler more effective strategy.

## **SLIDE 12 – MEDIUM-TERM FINANCIAL FRAMEWORK**

So together, the first three objectives contribute to the fourth, to drive a stronger financial performance, both in terms of margin and cash conversion. We want to accelerate our growth to 3% plus, organically. At the same time, we are committed to deliver a headline operating margin in the range of 16-17%, supported by the structural cost savings from

our restructuring. Finally, we are aiming to improve our cash generation significantly. Together this will allow us to maintain a strong investment-grade balance sheet.

### **SLIDE 13 – FY 2023 AND Q1 2024 HIGHLIGHTS**

Turning to our results in 2023 and the first quarter of this year. I would say we had a resilient performance in 2023 with like-for-like growth of 0.9% and a headline operating margin of 14.8%, up 0.2% on a constant-currency basis, that showed strong cost-control and continued margin progression, which is important. We had strong growth outside the US with our non-US business growing 3.3%, the UK and India doing particularly well and some challenges in China.

However, the US market declined 2.8%, as strong growth in our CPG clients was outweighed by lower revenues from technology clients and in the retail sector.

Our performance in the first quarter of 2024, while not as strong as we would like, was very much in line with our expectations and budgets for the year, against the toughest quarterly comparison of the year, really being driven by continued pressure from technology clients and the impact of a regrettable loss of a healthcare client.

That said, we do see momentum improving over the rest of this year. We expect technology clients to turn from a negative in Q1, to a positive over the course of the year, and to be important long term strategic partners for us and the impacts of budget cuts will tail off. We also have a strong new business pipeline and are very focused on converting it.

In addition, our new structure is making us more agile and more competitive and the impact of AI is starting to be seen across the business.

We had a good series of client wins in Q1, particularly in media with Nestlé, but also in healthcare, where we now have the ability now to work with clients in sectors where we may not have been able to work with them before, so that all led us to reiterate our guidance for the year on the first quarter announcement.

## **SLIDE 14 – SHAREHOLDER RETURNS**

I would finally like to cover our returns to shareholders. These amount to £4 billion over the last five years, reflecting a mix of share purchases and dividends. We continue to invest in our business and to maintain a strong investment grade balance sheet, whilst supporting our dividend policy at around 40% of headline earnings

So, for 2023, the proposed 24.4p final dividend, together with the interim dividend paid in November, gives a full-year dividend of 39.4 pence per share, stable with last year.

## **SLIDE 15 – SUMMARY**

To summarise, I think we have every confidence in our strategy which is working well with clients and across the business. We delivered a first quarter very much as we expected, and we expect to see momentum improving throughout the balance of this year. As a result we reiterated our guidance for the year.

Our confidence in the future is underpinned by our faith in the many talented individuals who make up the 114,000 people who work for your company around the world. I'd like to close by thanking each of them very much for their efforts and commitment to the company and thank you all very much for listening.

I will hand over to Rob Reilly WPP's Chief Creative Officer to show you the impact that creativity is having on some of our most important clients. Over to you Rob.

**Rob Reilly**  
***Global Chief Creative Officer, WPP***

I guess you can tell from the black shirt that I'm the creative guy! It's a pleasure to be here, hopefully you can all see me.

**SLIDE 16 – THE BEST JOB IN THE WORLD**

I would like to say I have the best job in the world, I have been at WPP for three years and unlike Mark and maybe some other CEOs on the Board, it's a hard job being a CEO, a job that I actually don't want, because my job is to work on the product 100% of the time, what an amazing job to wake up to.

**SLIDE 17 – MISSION**

The reason I joined WPP is because of the mission, creative transformation.

**SLIDE 18 – POWER OF CREATIVITY**

We use the power of creativity to build better futures for our people, the planet, clients and communities, what an incredible thing to do, 115,000 people wake up every day with that mission, what an incredible thing to do.

**SLIDE 19 – CORONA**

I am going to show a lot of work in the 10 minutes I have. No better example I think that proves our mission than Corona. Anybody like Corona the beer, had a Corona beer in their past? I think so, right, with a lime? Well in China one of the biggest problems is they don't have limes, so this is what our company David partnered with Ab InBev to do.

*[video shown]*

It's a mind-blowing idea, usually people can clap after that, that's a mind-blowing idea, [applause] one of my favourite ideas, doing good for the world, but also doing good for business, that's what we're all about.

## **SLIDE 20 – WHY DOES CREATIVITY MATTER?**

## **SLIDE 21 – CREATIVITY**

But let's talk about why creativity matters. We know it as an art word, or a music word, of a Hollywood word, or an award show word, but to me creativity is how the world solves really hard problems. Think about it, we are here today because someone figured out how to sell the governments of the world a product that didn't exist and that was the COVID vaccine. Think about how creativity has really helped us over the last few years.

## **SLIDE 22 – CREATIVITY IS GOOD FOR BUSINESS**

## **SLIDE 23 – MCKINSEY AND CANNES LIONS**

It's also good for business. There is a little company start up called McKinsey, I don't know if anybody has heard of McKinsey? They partnered with Cannes Lion, a big award show and did a study that companies with the highest quality creativity out-performed their peers in organic revenue growth and shareholder return. So again, this isn't just Rob Reilly talking about creativity, this is McKinsey saying, 'better creativity works.'

## **SLIDE 24 – THE ONLY METRIC THAT MATTERS**

The only metric that matters to me is bold work that leads to great business results. So just like the case you saw, I don't show anything that doesn't have amazing results.

Probably our best example of a company that has bet heavily on creativity is Coca-Cola and we have had Coca-Cola for about two years now. We don't just do the advertising for them, we do the PR and the social and the media and creativity is infused in everything they do and the results are incredible, the ideas are incredible, everything from CRM programs to doing long-form shows on Amazon, Coca-Cola has bet fully on it, especially AI.

## **SLIDES 25-29 – COCA-COLA**

This is one of my favourite examples, you may have heard about this, it's a recycling campaign. If you were to ask me five years ago, would Coca-

Cola ever crush their can to prove a point? Well they did for the 'recycle-me' campaign and it's brilliant so these are all Coca-Cola logo crushed and this is in Times Square, what a brilliant campaign from a brilliant company and a great partner for us.

Again, it doesn't matter if we do wildly incredibly bold work if we don't have great business results. In 2023 Coca-Cola as 9% year over year growth. The only top ten company to grow in that year, so we are very proud to do the work but also that the results are also yielded.

### **SLIDE 30 – WE DO THINGS BEYOND TRADITIONAL ADVERTISING**

We do things way beyond traditional advertising, though anybody watch the Super Bowl? I know you probably get it over here, but just like the holiday commercials in London and the UK, the Super Bowl is our holiday commercial time, it's the biggest thing and it's usually a place where traditional advertising is really on display.

### **SLIDE 31**

WPP last year had four of the top five, so that's an impressive stat. Beyond the things we are doing with Corona lime, we are also really good at still making things like television commercials.

### **SLIDE 32 – HONEST EGGS CO.**

Mark Read, I think this is your favourite idea. Every presentation I do he says can you show the Fitchix? These are the kinds of ideas we are doing way beyond advertising and this is called Fitchix.

*[video shown]*

*[Applause]* That's a pretty incredible idea and you are wondering, are there some crazy people who work at WPP in the creative department? The answer is, yes, 100% there are.

### **SLIDE 32/33 – THERE'S A LOT OF TALK ABOUT AI**

So we have talked a lot about AI, Mark just talked about AI, this is a brilliant campaign done for a plant-based food company where we aged through AI, aged animals done by AKQA, so there has been a lot of talk about but as Mark said, we in the business of human creativity enhanced

by AI. AI is going to put a lot of things in the world, a lot of companies are going to be able to put content into the world, but it's going to take great creative people and strategic people to be the curators of that and I think we have the best talent in the world.

### **SLIDE 34 – THE BUSINESS OF HUMAN CREATIVITY ENHANCED BY AI**

The reality is we have been using AI for years upon years, whether it's using AI to create Serena versus Serena for Nike, or this idea -

### **SLIDE 35 – SHAH RUKH KHAN**

We were debating on who would be the George Clooney of the UK, I guess Daniel Craig, is that right? I would say so, Daniel Craig, well Shah Rukh Khan is the Daniel Craig of India, he's the biggest action movie star, the Tom Cruise of India and what we did was for small businesses for Cadbury, we were able to use AI to create him doing commercials for thousands and thousands of brands for small businesses during the time of the Diwali which is all about generosity, what a genius idea. We did this two years ago, it was the most awarded creatively but also the most effective ad of 2022 so again, ideas that are wildly creative, but also wildly successful businesswise.

### **SLIDE 36/37 – ACCESS CODES**

This is my favourite idea though, I have a prop, I often don't do props but this is a prop. Anybody have a hard time reading medical packages? I do, I can't see anything right now, I can't see this. Well we partnered our company Haleon and Microsoft, again we are in an age where there is hyper-collaboration where Microsoft and Haleon are combining forces with our companies to create something very simple. So while they have put braille on the packaging, so you can figure out what the package is, it's Panadol, they have now figured out a way to take these codes, you can scan this barcode and it gives you audio cues on the ingredients and the instructions to use them, it's a genius idea, that is what AI is doing for us and doing for consumers.

### **SLIDE 38 – WARC #1 CREATIVE**

I don't like to talk too much about awards but they still matter, they attract talent for us, they are very important to our clients. WARC is an



aggregation of all the top award shows, things like Cannes Lions you may have heard of, or the One Show or the Effies, that's what WARC is. We have been No. 1 the last two years creatively, also No. 1 in media and No. 1 and No. 2 the last two years in effectiveness. Globally we are one of the best if not the best creative companies in the world, but what's important is we know how to make locally relevant work.

### **SLIDE 39 – LOCALLY RELEVANT CREATIVITY**

I am going to end with this piece. I don't know if you have seen this from the NHS? I am learning very quickly this is a giant - we don't have an NHS in America but I know how important this is to the people of the UK.

This piece was done and inspired by one of our employees from VML. Her son was suffering and needed an organ transplant, so she approached NHS with VML and WPP support and created this.

*[video shown]*

### **SLIDE 40/41 – THANK YOU**

So you see we have the best creative agencies. We partner with GroupM the creative agency's probably the best media company, the biggest media company and we have the best production in Hogarth, those three things have created this kind of work that is wildly creative but also incredibly successful businesswise. Thank you.

[END OF PRESENTATION]