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In order to utilise the ‘safe harbour’ provisions of the United States Private Securities Litigation Reform Act of 1995 (the ‘PSLRA’), WPP plc is providing the following cautionary statement. This presentation contains certain forward-looking statements – that is, statements related to future, not past events and circumstances, and including statements relating to the potential impact of the COVID-19 outbreak – which may relate to one or more of the financial conditions, results of operations and businesses of WPP plc and certain of the plans and objectives of WPP with respect to these items. These statements are generally, but not always, identified by the use of words such as ‘will’, ‘expects’, ‘is expected to’, ‘aims’, ‘should’, ‘may’, ‘objective’, ‘is likely to’, ‘intends’, ‘believes’, ‘anticipates’, ‘plans’, ‘we see’ or similar expressions.

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Our most recent Annual Report and Form 20-F and other period filings are available on our website at www.wpp.com, or can be obtained from the SEC by calling 1-800-SEC-0330 or on its website at www.sec.gov.

We undertake no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.
Good afternoon and thank you for joining this WPP shareholder presentation.

I’m Roberto Quarta, Chairman of WPP.

Before I continue, I must draw your attention to the Safe Harbour Statement shown here.

I would like to start by saying that I hope you and your families are well and safe during these very difficult and exceptional times.

The devastating human cost and economic impact of the coronavirus pandemic, means we are looking at everything through a new lens, including how we best serve the interests of all our stakeholders during this time.

In light of the social distancing measures introduced by the UK Government, and to help protect our shareholders, employees and Board members, our 2020 AGM had to follow a very different format to previous years – as we explained in the AGM Notice of Meeting.

Our AGM was held at midday today at our Sea Containers office as a closed meeting to consider the business set out in the Notice of Meeting.
The quorum for our meeting is two members present in person and entitled to vote. The quorum was formed by our Group Chief Counsel – Andrea Harris and our Group Company Secretary – Balbir Kelly-Bisla, which met the quorum requirements to hold the meeting in accordance with the Government Stay at Home measures.

Thank you to all those shareholders who took time to submit their proxy votes in advance of the meeting, as well as submitting questions through the various channels we made available.

Shareholder engagement remains important to us and we fully recognise the important role played by shareholder meetings in holding the Board of Directors to account.

We hope you understand why the format had to be different this year and appreciate your continued engagement, particularly during this time.

Both Mark and I will cover a number of your questions in our remarks and in addition, we will address specific themes raised by shareholders at the end of the presentation.

If shareholders have any further questions, please do contact the Company Secretary or the Company’s registrar, and we will be glad to respond. Contact details can be found on the Investor Relations page of our website.

Usually, I would introduce you to our Board at the AGM, however, as that was not possible, I will make a few comments on recent changes to the Board.

SLIDE 4

We continue to proactively review the Board’s non-executive membership to ensure that it has the expertise and experience required to support the transformation and success of WPP. In the last year, we have made several new appointments and, at the 2020 AGM a number of long-serving directors retired from the Board.

In February this year, we announced that John Rogers had joined WPP as CFO Designate and had been appointed as a Director on the 3rd of February. Following the retirement of Paul Richardson as Group Finance
Director on 1st of May 2020, John Rogers became the Group Chief Financial Officer.

Paul joined the company in 1992 and was one of the architects of the present-day WPP. We are grateful for his contribution over nearly three decades of service and on behalf of the Board, we wish him well for the future.

As announced last year, Jasmine Whitbread joined the Board as a Non-Executive Director on the 1st of September 2019, and Keith Weed became a Non-Executive Director on the 1st of November 2019. Jasmine is now the Chair of our Compensation Committee and Keith is Co-Chair, together with Sally Susman, of the recently formed Sustainability Committee of the Board.

Keith is one of the world’s most influential and successful marketers. He has a deep understanding of our business, the ways in which technology is transforming marketing, the sectors in which we operate, and our FMCG clients in particular. We are very pleased to have him on the WPP Board.

Jasmine’s experience spans marketing, technology, finance, media, telecommunications and not-for-profit organisations. The Board is benefitting greatly from this breadth of perspective experience and her knowledge of so many of the client sectors that WPP serves.

We also announced earlier this year that Sandrine Dufour joined the Board as a Non-Executive Director, on the 3rd of February. Sandrine brings deep financial expertise gained in global companies and strong strategic capability to our Board. Her experience in the telecoms, entertainment and media industries and her enthusiasm for cultural, technological and business transformation will be of great benefit to WPP, as the Company delivers its new strategy for growth.

As we set out in the Annual Report, Sir John Hood, Daniela Riccardi and Solomon Trujillo did not stand for re-election at the AGM. We thank Sir John, Daniela and Sol for their long service and contribution to WPP.

In addition, Marie Capes, who has been with WPP since its earlier days, decided that she would step down from her current roles, including as
Company Secretary in 2020. Marie has recently handed over to the new Group Company Secretary, Balbir Kelly-Bisla, who joined us in April of this year.

Both the Board and the Executive team would like to express their gratitude for everything Marie has done for our Company over the many years.

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I would also like to take this opportunity to thank everyone who works for WPP and our agencies for their support and contribution, particularly in this current environment. They have responded magnificently to the situation, displaying great resilience, dedication and concern for their colleagues.

The work our people have done for governments, NGOs and clients to help reduce the impact of COVID-19 has also been a source of inspiration. With our agencies we are doing what we can to help fight the spread of the disease and to support national and international institutions, including on a pro bono basis with the World Health Organization, to deliver campaigns around the world.

The skills and talent of our employees will be in high demand as societies and economies recover from the present crisis; we are very proud and grateful to have such an exceptional group of people working within our organization.

We have taken a number of steps to minimise the financial effects of the pandemic on our people, and to secure the position of the Company. This has included suspending the share buyback programme and final dividend, reducing costs and introducing a voluntary salary sacrifice scheme for the Board, Executive Committee and other senior leaders.

We understand the importance of dividend income to shareholders. The company remains strong and cash-generative and we will look to revisit the dividend when we have improved certainty on the mid-term outlook.
The Board and Executive team are working hard to serve the interests of all our stakeholders, and constantly reviewing the actions necessary to ensure the continued strength of the Company.

I would like now to look back briefly to 2019. The consistent theme was the Company’s delivery against its stated goals and the progress of the three-year transformation plan.

In the first year of our new strategy, WPP met the financial guidance it set at the Investor Day in December 2018, achieved its restructuring targets and – with a more streamlined portfolio and refreshed offer to clients – made sure that it was in the right shape for the future.

The Company’s renewed focus on creativity, technology and talent was rewarded with a steady stream of new business wins, as clients responded well to WPP’s new offer and approach.

Notable events included the successful completion of the Kantar transaction – ahead of schedule – which reduced WPP’s leverage to the lower end of the target range. Net debt at the year-end was £1.5 billion, against £4 billion on 31 December 2018, down £2.3 billion from the beginning of 2019 in constant currency, as a result of both disposals and strong cash generation.

In these uncertain times, we find considerable reassurance in the strength of our balance sheet following the Kantar stake sale, and the underlying strength of our business following the restructuring of the last 18 months or so.

Before I hand over to Mark, we would like to share the results of the proxy votes received in advance of the meeting today.

SLIDE 5
This slide shows the votes received in respect of each of the 19 Resolutions in advance of the AGM and, as you can see, we received strong support for each. All resolutions were therefore validly passed at the AGM.

The final results will be published in the usual way via the Regulatory News Service of the London Stock Exchange and on our website later today.

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Mark Read
Chief Executive Officer, WPP

SLIDE 6

Thank you Roberto. I’m now going to give you a quick overview of our performance in 2019 and our progress against the strategy we set out 18 months ago, and then update you on how we have responded to the COVID-19 situation.

SLIDE 7

On slide 7, 2019 was a foundational year for WPP’s new strategy. Strategically, we made significant progress on simplification with fewer stronger agency brands. The establishment of VMLY&R and Wunderman Thompson have both been successful with both companies improving their performance throughout the year, and VMLY&R in particular growing in the second half of the year.

We made investments in Technology, HR, client teams and new business and improved our growth performance.

In terms of how we are doing with our leading clients, we have improved performance with good client retention and important new business wins. We successfully completed the Kantar transaction, with proceeds of more than $3 billion, significantly reducing our debt and further simplifying the company and putting us in a much stronger position to withstand the current environment in which we find ourselves.
And lastly and perhaps most importantly, we have a renewed purpose in the strength and culture across WPP.

So those are the strategic foundations; how did we do financially? During the year, we delivered organic growth and margin guidance that we set out in December 2018. Organic growth improved throughout the year from -2.5% in the first half of the year to -0.7% in the second half of the year. We had strong working capital performance and, as a result of the Kantar transaction and other efforts, our leverage was reduced significantly leaving us at year-end with net debt of £1.5 billion, the lowest level in more than a decade.

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SLIDE 8

On slide 8, we set out the progress against some simple metrics from our 2018 Strategy Day.

First to create a simpler WPP where we would say we made strong progress with all targets for closures, disposals and mergers and the simplification of the Group met. In terms of returning the business to growth, we made good progress. We delivered our December 2018 guidance and we improved our performance in the second half of the year over the first half of the year.

We’d give ourselves less progress in terms of improving our margin where we invested in growth during the year and we made slower progress on creating shared services. And in terms of leverage, we said we had excellent progress, leaving the year with leverage at the low end of our target more than a year ahead of plan.

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SLIDE 9
On slide 9, a key element of WPP’s new strategy is to build culture through purpose.

WPP’s purpose is to use the power of creativity to build better futures for our people, our clients and our communities. And set out on this page, you can see some of the awards that we won during the year that recognise the progress that we’ve made.

I am very proud of the work that we’ve done on single use plastics, and the pro bono work our agencies have done to help limit the impact of Covid-19 – which I’ll discuss in a minute.

Right now, however, there is one topic that I think is front of mind and that’s the need to ensure that our working environments are places where everyone is treated fairly and with respect.

The killing of George Floyd and other terrible racially motivated events have shone a spotlight on the ongoing injustices being faced by the Black community.

Last week we began a series of “safe room” events for our people to help them process recent events, express solidarity, share thoughts and fears, and discuss the actions we can take as a company to address inequalities. Several thousand people participated in these raw and candid conversations.

It is important that we commit to action, and we have a lot of work to do inside our own organisation.

Among the steps we announced last week was the formation of a global Inclusion Council that will advise me and the WPP Executive Committee. It will develop a consistent approach that each of our agencies can follow, so that we can track progress centrally and ensure that it extends across WPP. It can learn from the work of a number of programmes we have across the company like WPP Roots and our employee resource groups, but we do recognise that we need to take more fundamental action. A key goal will be more racially diverse leadership teams at the top of the company and it’s something we do need to address at board level as well.
This global Inclusion Council will be the basis for a set of commitments for the whole company, to which leaders will be held accountable. It can build on our experience with the UK Inclusion Board, which is led by our UK Country Manager Karen Blackett, who is also the UK Government’s Race at Work champion.

Next week we will launch our updated online ethics training, a key element of which focuses on anti-discrimination and behaviour in the workplace. As I said in a note I sent to all of our people last week, I do not pretend to have all the answers, but I am committed to building a culture of belonging at WPP, and to redoubling our efforts with our people, our clients and our communities to make a difference. I know this is something that is important to our people but it is also something that is important to our clients and to our shareholders.

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SLIDE 10

Turning now to slide 10, I’d like to cover our response to the Covid-19 situation. We have been very clear in all of our thinking and our planning that there are three priorities really top of mind: our people, our clients and our communities. And I’ll address what we’ve done for each one in turn.

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SLIDE 11

On slide 11, it has been an extraordinary effort from all of our people to respond to the lockdown. On March 16th, we sent close to 100,000 people to work remotely, which effectively meant to work from home, over a weekend. They have done a fantastic job and that is certainly what I hear from our clients. We have stepped up our support for them with WPP townhalls. I have been communicating as much as I can through these and other methods with our teams. We launched an initiative called WPP TV to bring people together for an hour a day four times a week. And we are running HR drop-in sessions to ensure that mental health wellbeing is a focus for our people.
Overall, we have done what we can to protect jobs wherever possible. Over 3,000 senior executives of the company have taken a voluntary salary sacrifice in the second quarter of the year and we are considering what we will do with that for the balance of the year. We have kickstarted an internal jobs market aimed at providing new opportunities for people who were let go in one part of the company in other parts of WPP. And we have been increasing our training and development with our partners at an important time. And I have to say the response from our people has been fantastic; that’s certainly what I hear from our clients.

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SLIDE 12

On slide 12, we look at the second pillar of our response: our clients. Initially, we needed rapid action to re-plan and recommunicate. Our response to clients has been in three phases: react, recover and renew. And we have moved over the last few weeks from the react phase to the recover phase. The react phase involved re-planning communications, ensuring we can move media to higher ROI channels and making sure we can continue to produce work for clients. We are now in the recover phase where clients are starting to think through the other side of the COVID situation to getting make to communicate with consumers in most parts of the world. And finally, the most interesting, is the renew phase. The last eight weeks have been a period of great innovation and change. And it’s essential that clients think through their business and how they can adapt and accelerate the changes in their business with the rapid digitization of the economy that we have seen in the last eight weeks.

We have done an enormous amount of work for our clients and now I’d like to share a film with you that shows much of what we’ve done with many of our leading clients.

SLIDE 13

- reel of client work
SLIDE 14

On the next chart, the third element of our work has been our communities. Within the film that you just saw, you saw some of the work that we have done to help communities through the COVID crisis.

On this chart on the top left is work by Group SJR and Glover Park - helping the U.S. health authorities to communicate.

On the top right here in the UK, Wavemaker have been working with the government and the health authorities developing a service on WhatsApp to help answer people's health questions and counter misinformation. They're helping a lot with the government, planning their media campaigns.

And on the bottom left and right, two campaigns that WPP has been working on with the World Health Organization. On the left, Grey developed a campaign to celebrate heroic acts, the role that ordinary people are playing in combating the virus.

And on the bottom right, Scangroup, our agency in Kenya has been working on a campaign for sub-Saharan Africa promoting the five safe behaviours to combat the virus. And in all this work, GroupM has played a tremendous role in finding free media from our media partners to promote the World Health Organization campaigns.

SLIDE 15

On slide 15, underpinning our response, has been ensuring that WPP is financially strong and resilient. Our view is that those companies that come into this crisis in the strongest position financially will emerge in the strongest position. We needed to act quickly to make sure that the company was financially resilient. We identified variable cost savings of £700-800m this year and we are on track to make sure we enact those. As I mentioned earlier, more than 3,000 senior executives across WPP have taken a salary sacrifice.
We also needed to suspend the dividend and the share buyback, and the Chairman has already mentioned this difficult decision was important for us to take. But we are confident it has been the right decision for now.

And finally, it has been key to ensure we have tight capital expenditures and working capital management to protect our cash position.

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SLIDE 16

So in summary, on page 16, I’ve already outlined on the left our immediate response to ensure our people are safe, our clients are well served and that we do what we can to help our communities in a difficult situation and our company remains financially resilient.

However, in managing for the short term, we need to think about the long term. We need to invest faster for the future. As I mentioned, we’ve seen more innovation in the last 10-12 weeks than perhaps we’ve seen in the last 10 years.

And I believe at WPP, in particular because of the changes we have made over the last 18 months, is well prepared for that.

There are four key areas that we need to look at.
In terms of our creativity and technology, we still believe creativity is important, but it needs to be blended with the understanding of technology that is increasingly changing the world.

We need to continue to work in agile ways, and to simplify our structure. We need to ensure that the company is operational effective, and we look for cost savings within our back-office operations.

And finally, culture and purpose has perhaps never been more important. Over the last 10-12 weeks, I’ve seen WPP, our people across our companies, come together in ways they have never done before. I am very proud of their response and the work that we have done together with our clients.
Crisis often calls for people to reach deeply and I think that our people have demonstrated how they can do that.

Thank you to our shareholders for your continued support and I’d like to hand over to the Chairman.
Q&A
Roberto Quarta
Chairman, WPP

SLIDE 17

Thank you, Mark.

As I have mentioned, shareholder engagement remains vitally important to us and we fully recognise the role played by shareholder meetings. To help facilitate engagement, we encouraged shareholders to participate in the AGM by sending any questions they may have asked at the meeting, in advance.

SLIDE 18

I would now like to respond to the questions we have received from shareholders in recent weeks. These will be addressed in a thematic way and again, I would like to thank all of you for taking the time to submit your questions.

STRATEGY / GROWTH

First, I’d like to respond to the questions received about the strategy and growth of the Company and the impact of COVID-19.

As we set out in 2018, the objective of our three-year strategy is to return to at least peer group growth rates by the end of year three. Clearly COVID-19 is adversely affecting the whole sector in terms of financial performance but our strategic progress continues.

We achieved the revenue guidance set for 2019 and made huge strategic progress in simplifying the structure of the business and greatly strengthening our balance sheet. We have worked as a single company in terms of collaboration and giving clients the services they want, in a far more agile and joined-up way.
Our new business performance was looking particularly strong during 2019 and at the beginning of 2020. During the pandemic, our people have gone the extra mile for their clients in adapting to remote working – and using the technological strength of our business to continue to provide great work in new and highly efficient ways.

While our business has obviously been negatively affected by the impact of COVID-19, we believe that the changes implemented during this pandemic will have accelerated some of our actions required to deliver our strategic plan.

Although it is still too early to predict the full impact of the pandemic, what I can say is that we have the great strength of geographical spread of WPP and we can learn from experiences in countries first affected. Our global footprint and breadth of service remains unrivalled. We will ensure that WPP is well placed to emerge from this strongly, and, critically will have been seen to have stood by clients in challenging circumstances and have strengthened many relationships even further in doing so.

I would also like to reiterate that we entered the COVID-19 situation with the strongest balance sheet WPP has had in over a decade, and with net debt down from over £4 billion in 2018 to £1.5 billion.

This was largely due to our achievements in 2019, including the total transformation of the company’s balance sheet, both through the Kantar stake sale and significant further disposals.

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SHAREHOLDER RETURNS

Some shareholders have asked about shareholder returns – in particular, post the Kantar deal.

Let me comment on that. When discussing the Kantar transaction, the Board was keen to strike a balance between reducing debt to a level which
would insulate the Company from any downturn in the economic cycle, while also giving us flexibility to invest if opportunities arose, and limiting the impact of the transaction on headline earnings per share.

We consulted widely with our large shareholders on the potential allocation of proceeds between debt reduction, and a return to shareholders and invited them to outline their own preference between a special dividend and some form of share buyback.

There was unanimous support for a share buyback – a mechanism by which we buy WPP shares in the market so that over time, the value of the business is divided across fewer shares and the remaining shares therefore become more valuable. This is different from a special dividend, which is a direct cash distribution to shareholders.

Funds returned to shareholders in 2019 totalled £794 million, including dividends and share buybacks. As we announced earlier this year, and as a consequence of COVID-19, the Board has decided to suspend the final dividend as well as the remainder of the £950 million earmarked for share buyback, which is funded by proceeds from the Kantar transaction.

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REMUNERATION

Moving on to the topic of executive remuneration.

I would first like to stress that at WPP, the Compensation Committee of the Board has oversight for the Company’s incentive plans and compensation. The Committee determines remuneration outcomes by assessing executive performance against performance criteria which are set out in the Compensation Committee report in our Annual Report.

Secondly, at this year's AGM, we presented a new compensation policy to shareholders which was approved. The policy is designed to attract the best talent and ensure people are rewarded fairly and competitively. It sets out a reward structure that looks at the short, medium and long term and is designed to promote sustainable performance aligned with shareholder interests.
The new policy has been designed to be compliant with the UK Corporate Governance Code, and to reward executives for the successful implementation of the three-year strategy announced by our CEO in late 2018.

The short-term incentive arrangements as set out in the Policy, specifically address this. The long-term incentives for WPP executives have for many years been based on a five-year performance period. But, it has become clear in recent years that a five-year period is poorly aligned to the business cycle and speed of change in our sector. It had lost some of its effectiveness as an incentive to motivate management and was unattractive to new hires.

So, we have decided to go for a performance share plan with a three-year performance period followed by a two-year holding period for the vested shares. We have also taken the opportunity to align the performance measures with the three-year WPP strategy.

The overall remuneration opportunity for our CEO under the new policy will be strongly aligned with shareholder interests, being highly performance related.

Other enhancements we have made to the Policy include the introduction of a strong set of malus and clawback provisions and post-employment shareholding requirements, both in line with developments in the UK market. The Company has also committed to align executive directors’ pension provisions with that of the wider UK workforce.

Finally, as I said earlier, the effects of the COVID-19 pandemic on our business are not yet clear, but it is expected to have a material adverse impact on our financial results.

We have therefore taken the unusual step of not, at this stage, setting out the financial targets for the Return on Invested Capital and Cumulative Free Cash Flow measures – which would be set using 2020 financial forecasts. However, shareholders will be consulted on the targets before any awards are granted later in the year when the situation is clearer.
AUDIT

On the subject of audit and specifically the Company’s external auditors - Deloitte, I would like to highlight that we continually monitor and review both our internal and external audit practices and, in 2019 the effectiveness of the external audit process was evaluated through the Audit Committee’s ongoing review of the external audit planning process.

As part of this review, the Audit Committee considered the FRC’s Audit Quality Reviews for 2018/19 and the Audit Quality Inspection Report on Deloitte, including the actions taken by Deloitte to address the findings in that report.

The 2019 evaluations concluded that there continued to be a good quality audit process – and the Audit Committee therefore recommended Deloitte’s re-appointment as auditor of the Company.

As far as 2020 is concerned, I think it’s reasonable to say COVID-19 represents an unprecedented challenge for most businesses, and a degree of uncertainty ahead. Our Audit Committee continues to work closely with the external auditors in terms of assessment of risks, audit approach and ensuring disclosure and reporting on the impact of COVID-19 on the business is made in a timely and effective manner, to adequately inform stakeholders.

GENDER PAY REPORTING

Some shareholders have enquired about the publication of our gender pay gap report. As you will know, all UK companies with over 250 employees are required to report their gender pay gap data. In light of COVID-19, the UK government removed the requirement for companies to report on their data in 2020, but we still intend to publish the statistics for our qualifying companies later this year.

More generally, I am proud to say that WPP is home to many talented female leaders, a number of whom have been appointed to high-profile global roles in the last year. Our workforce is gender-balanced overall, and
currently 50% of senior managers and 45% of Board members are women. However, there is still a lot of work to do to achieve gender balance at the most senior executive leadership levels.

We aim to achieve equal representation of women at the Board and at all levels. To improve gender balance in its leadership teams, WPP continues to invest in best practice initiatives and programmes that advance the development of its female leaders and create a stronger and more diverse talent pipeline.

As an industry leader with the creative power to help change how society views women, WPP also aims to raise awareness of important gender equality issues through external partnerships and the work it creates.

We work directly with the UN for example through our Common Ground initiative, partnering with UN Women to tackle gender inequality.

We are a signatory to the Women’s Empowerment Principles, established by UN Women and UN Global Compact as a guide for businesses on how to empower women, and a member of the 30% Club – which is a group of chairs and CEOs campaigning for greater female representation in business leadership.

I am also pleased that we were included in the Bloomberg Gender-Equality Index in 2020 – for the second year running, and the 2019 Hampton-Alexander Review of FTSE Women Leaders, placed WPP at 12th position in the FTSE 100.

Gender equality is not the only area in which we need to make greater progress.

Mark spoke earlier about the senseless death of George Floyd and other appalling racially motivated incidents in the United States, and the outpouring of grief and anger they have created around the world.

As Mark said, our response to the systemic inequalities still faced by Black communities must focus on action, not least within our own organization.

The Board fully supports the creation of the new Inclusion Council and the key goal of more racially diverse leadership teams across WPP.
That goal applies to the Board, too, and we are conscious that we have much work to do to ensure better representation.

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CLIMATE CHANGE

Finally, and the last matter I would like to address is climate change – which remains a key focus area for many investors.

On this, I would like to start by saying that we are very proud of our progress in reducing our carbon footprint.

We have cut our carbon intensity by 69% since we started measuring it in 2006. In 2019, we reduced our scope 1 and 2 carbon emissions per employee by 21% (vs 2018), and we aim for net zero carbon emissions in our Campuses by 2025.

Also, in 2019 our use of renewable energy rose to 35%, with 100% of electricity in the United States purchased from renewable sources for the first time. We aim to source 100% of our electricity from renewable sources by 2025.

The second point I would like to make is that we recognise that modern lifestyles have contributed significantly to the climate change crisis and environmental degradation. We also know the threat these impacts pose to global social and economic development.

We are working with many clients on campaigns aimed at promoting action on climate change. One in five of our top 50 clients have committed to going carbon neutral and we are working with a growing number of clients on campaigns aimed at promoting action on climate change.

We also support the Taskforce on Climate-related Financial Disclosures (TCFD) – and we are developing our disclosures in line with its recommendations. Our second TCFD statement was published along with our carbon emissions statement in our Annual Report.
And finally, I would highlight that we encourage urgent action to tackle the climate crisis and I am pleased to report that we have committed to signing up to the RE100 – a voluntary initiative led by the Climate Group which brings together businesses committed to 100% renewable energy. RE100’s purpose is to accelerate climate action on a global scale – and we are proud to support it and become part of the initiative.

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SLIDE 19

That now concludes this presentation and I would like to thank shareholders and all our stakeholders for their continued support in these exceptional times.

Thank you.

END OF TRANSCRIPT