



Q3 TRADING UPDATE

29 October 2020

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements give the Group'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. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance.

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AGENDA

- 1. Q3 HIGHLIGHTS**
- 2. FINANCIAL PERFORMANCE**
- 3. Q&A**

RESILIENT PERFORMANCE IN A CHALLENGING ENVIRONMENT

- LFL¹ revenue less pass-through costs -7.6% (Q2 -15.1%, Q1 -3.3%)
 - Recovery in integrated agencies, particularly at GroupM
 - Public Relations strongest performer
 - Specialist Agencies remain challenged
- Continued new business momentum at \$5.6 billion YTD – Zespri, Whirlpool, Alibaba, Uber. WBA renewed and expanded
- Excellent cost discipline: upper end of £700-800 million savings in 2020
- Balance sheet remains strong, average net debt £2.5 billion, down £2.0 billion year-on-year; working capital tightly controlled
- FY 2020 results within the range of latest analysts' expectations²

1. Like-for-like. LFL comparisons are calculated as follows: current year, constant currency actual results (which include acquisitions from the relevant date of completion) are compared with prior year, constant currency actual results, adjusted to reflect the results of acquisitions and disposals for the commensurate period in the prior year.

2. Like-for-like growth in revenue less pass-through costs of -8.5% to -10.7% and headline operating margin of 11.4% to 12.5%. Equivalent ranges on 27 August 2020 were -10.0% to -11.5% and 10.4% to 12.5% respectively.

CRITICAL PARTNER TO OUR CLIENTS

Top 200 clients +1.0% in Q1, -8.1% in Q2, -2.4% in Q3

SIGNIFICANTLY IMPACTED 21%

Automotive	13%
Luxury, Premium	6%
Travel, Leisure	2%

-4.4% in Q1
-17.9% in Q2
-9.7% in Q3

BALANCED RESPONSE 22%

Telco, Media, Ent	7%
Retail	6%
Other	5%
Financial services	4%

+1.7% in Q1
-7.7% in Q2
-5.8% in Q3

RESILIENT 57%














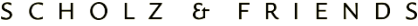











CPG	26%
Tech	18%
Healthcare, Pharma	13%

+3.1% in Q1
-4.2% in Q2
+2.1% in Q3

Note: all figures relate to LFL revenue less pass-through costs from WPP's top 200 designated clients attributable to each industry for continuing operations in the first nine months, and include an allocation of GroupM trading revenue less pass-through costs. These clients comprise 64% of WPP total revenue less pass-through costs for the first nine months of 2020 on this basis.

CONTINUED NEW BUSINESS MOMENTUM

MAJOR WINS/RETENTIONS SINCE JULY

ACCOUNT	MEDIA (M)/ CREATIVE (C)	REGION	WPP AGENCY
 Walgreens Boots Alliance	M/C	Global	
 Uber	M	Global	
 Zespri	M/C	Global	
 Whirlpool	M/C	EMEA	
 Alibaba Group 阿里巴巴集团	M	APAC (China)	
 Pernod Ricard	M	NA	
 McDonald's	C	EMEA (Germany) ¹	
 LG	C (PR)	Global	
 Carlsberg	C	Global	
 Sainsbury's	M	EMEA (UK)	
 NBA	C	Global	 
 Singapore TOURISM BOARD	C	APAC (Singapore)	

1. Already responsible for 50% of the business.

CAPITAL MARKETS EVENT 17 DECEMBER

- Update on our strategic progress, and the next steps
- Efficiency savings and reinvestment for growth
- Capital allocation
- Medium-term financial targets

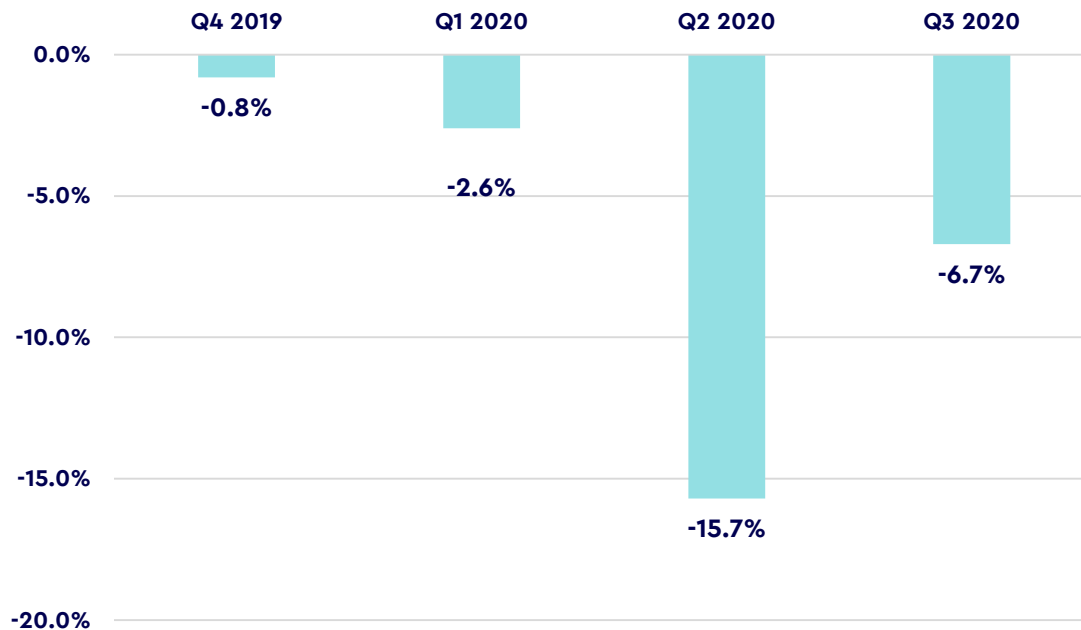
FINANCIAL PERFORMANCE

REVENUE LESS PASS-THROUGH COSTS BY QUARTER

	CONTINUING OPERATIONS		
	£M	Δ REPORTED	Δ LFL
Q1	2,366	-4.3%	-3.3%
Q2	2,302	-15.6%	-15.1%
H1	4,668	-10.2%	-9.5%
Q3	2,401	-11.9%	-7.6%
YTD	7,069	-10.8%	-8.9%

GLOBAL INTEGRATED AGENCIES: MEDIA LEADING THE RECOVERY

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH

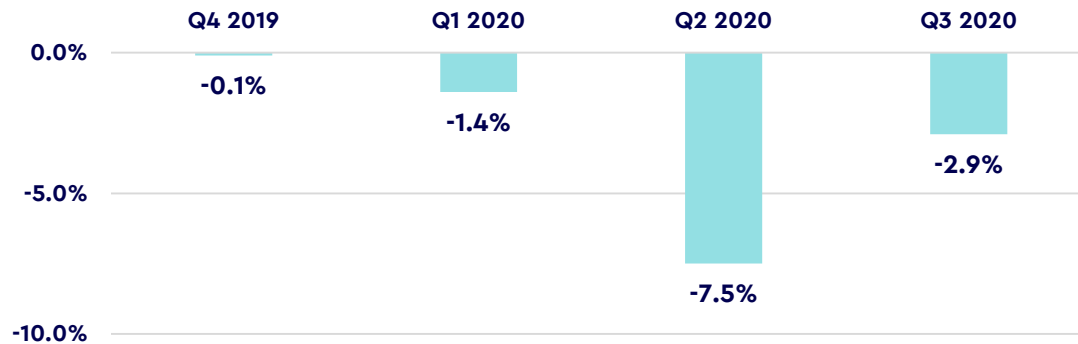


Q3 PERFORMANCE

- All agencies showed sequential improvement
- VMLY&R continues to be strongest performer, slightly down year-on-year
- Strongest recovery over Q2 from GroupM, reflecting closer correlation to client media spend
- Other integrated agencies recovering steadily

PUBLIC RELATIONS: BEST-PERFORMING SEGMENT

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH

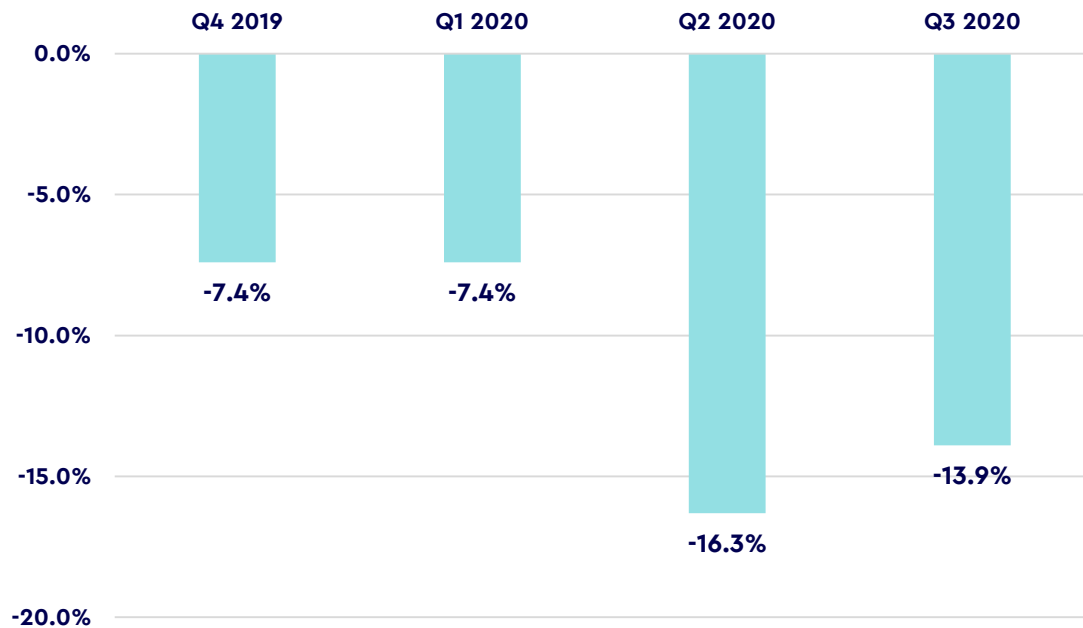


Q3 PERFORMANCE

- Improving sequential trend, supported by ongoing demand for strategic comms advice
- Specialist PR returned to growth
- BCW and H+K both recovering well

SPECIALIST AGENCIES: SLOWER RECOVERY

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH



Q3 PERFORMANCE

- GTB improved for the second consecutive quarter as impact of the loss of a major assignment ended
- Brand Consulting and other niche agencies remain under pressure from client budget cuts and sector exposure

TOP 5 MARKETS¹

	USA	UK	Germany	Greater China ³	India
Headcount	19,000	10,000	7,000	8,000	8,000

REVENUE LESS PASS-THROUGH COSTS GROWTH²

2020 YTD	-5.7%	-11.7%	-6.0%	-13.5%	-12.5%
2020 Q3	-5.5%	-6.5%	-1.8%	-16.7%	-16.3%
2020 Q2	-9.6%	-23.3%	-11.6%	-3.1%	-25.1%
2020 Q1	-1.9%	-4.2%	-4.3%	-21.3%	6.1%
2019 FY	-6.0%	0.3%	-0.3%	-3.8%	9.7%

1. Top 5 markets for continuing operations

2. Like-for-like growth vs prior year from continuing operations

3. Includes Hong Kong and Taiwan

OTHER MAJOR MARKETS

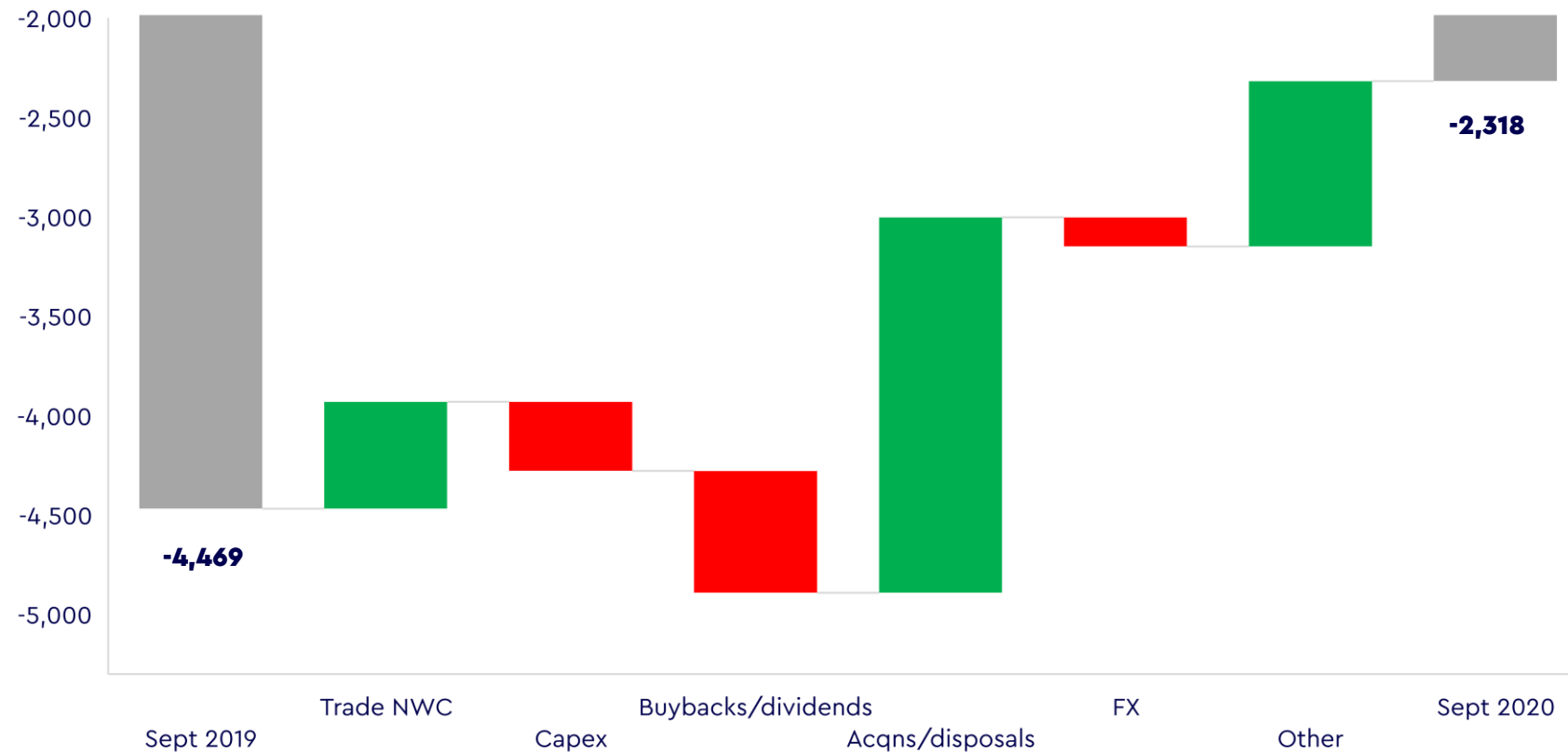
	France	Italy	Spain	Brazil
Headcount	2,000	2,000	2,000	4,000

REVENUE LESS PASS-THROUGH COSTS GROWTH¹

2020 YTD	-15.6%	-17.5%	-9.2%	-11.8%
2020 Q3	-13.1%	-5.3%	-11.9%	-14.1%
2020 Q2	-27.9%	-29.9%	-17.2%	-18.7%
2020 Q1	-4.0%	-16.2%	3.8%	-1.3%
2019 FY	-1.3%	-2.1%	1.0%	9.3%

1. Like-for-like growth vs prior year from continuing operations

SIGNIFICANT IMPROVEMENT IN NET DEBT YEAR-ON-YEAR (£M)



Notes:

- Itemised movements in net debt represent management figures, which may vary from the presentation of the cash flow under IFRS
- Acquisitions/disposals include earn-out payments

2020 GUIDANCE

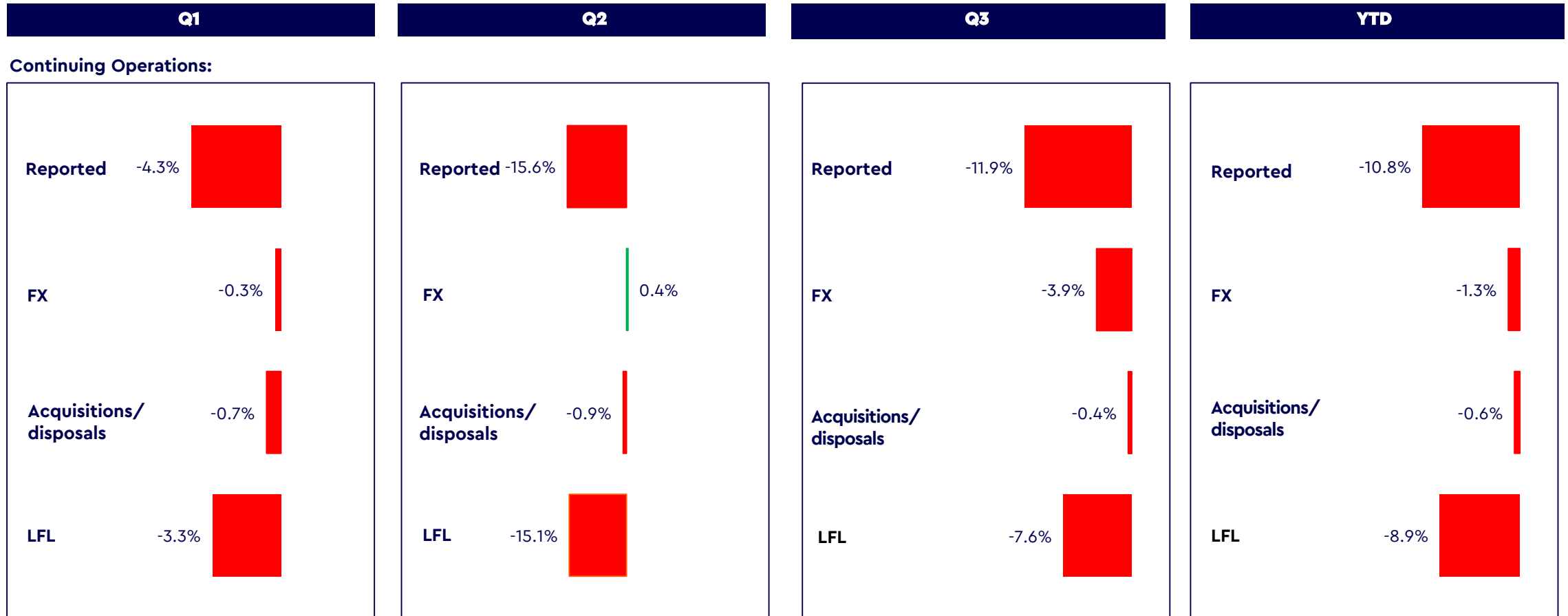
- 2020 financial performance expected to be within the range of current market expectations (assuming no widespread lockdowns in any of our major markets):
 - LFL revenue less pass-through costs -8.5% to -10.7%
 - Headline operating margin 11.4% to 12.5%
- Small working capital outflow for the full year
- Capex c. £300m
- Average net debt/EBITDA in range 1.5-1.75x by end of 2021

The background features a dense, repeating pattern of glowing circles in various shades of blue and green, set against a dark blue background. The circles vary in brightness and color, creating a bokeh-like effect. The text 'Q&A' is positioned on the left side of the image.

Q&A

OTHER FINANCIAL INFORMATION

REVENUE LESS PASS-THROUGH COSTS GROWTH VS PRIOR YEAR



REVENUE LESS PASS-THROUGH COSTS BY SECTOR

THIRD QUARTER	2020 £M	2019 £M	Δ REPORTED	Δ LFL
Global Integrated Agencies	1,805	2,036	-11.3%	-6.7%
Public Relations	210	225	-6.9%	-2.9%
Specialist Agencies	386	464	-16.7%	-13.9%
Total Continuing Operations	2,401	2,725	-11.9%	-7.6%

REVENUE LESS PASS-THROUGH COSTS BY REGION

THIRD QUARTER	2020 £M	2019 £M	Δ REPORTED	Δ LFL
North America	922	1,034	-10.8%	-5.1%
UK	311	334	-6.7%	-6.5%
Western Continental Europe	493	518	-4.8%	-5.5%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	675	839	-19.6%	-12.5%
Total Continuing Operations	2,401	2,725	-11.9%	-7.6%

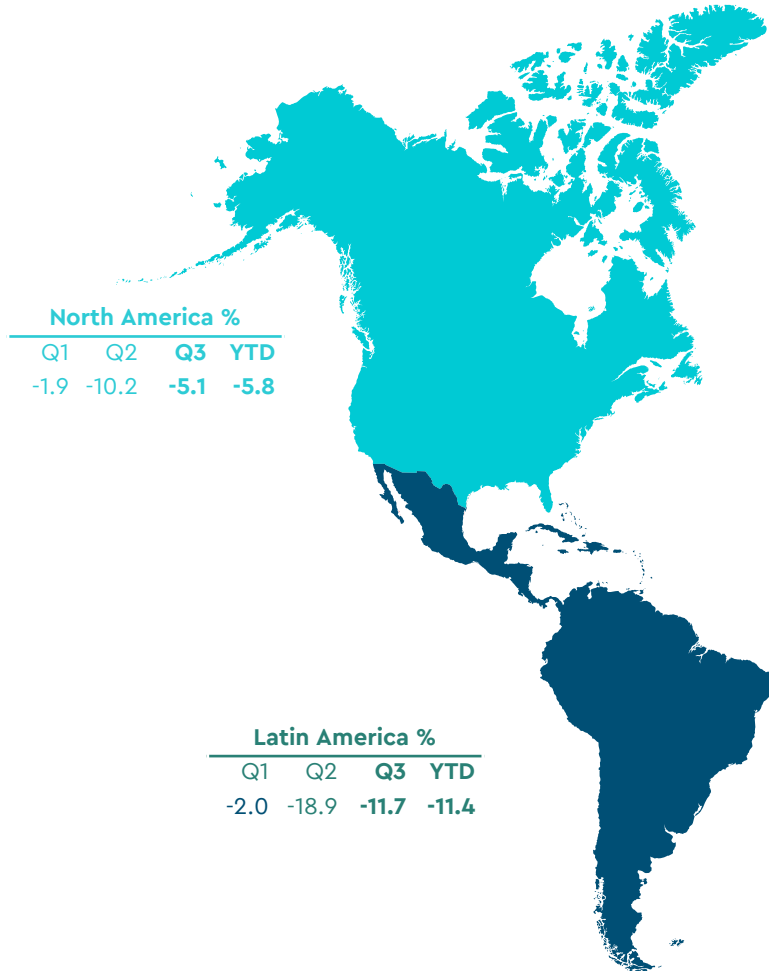
REVENUE LESS PASS-THROUGH COSTS BY SECTOR

NINE MONTHS YEAR-TO-DATE	2020 £M	2019 £M	Δ REPORTED	Δ LFL
Global Integrated Agencies	5,267	5,894	-10.6%	-8.6%
Public Relations	636	667	-4.7%	-4.0%
Specialist Agencies	1,166	1,363	-14.4%	-12.5%
Total Continuing Operations	7,069	7,924	-10.8%	-8.9%

REVENUE LESS PASS-THROUGH COSTS BY REGION

NINE MONTHS YEAR-TO-DATE	2020 £M	2019 £M	Δ REPORTED	Δ LFL
North America	2,779	2,985	-6.9%	-5.8%
UK	897	1,026	-12.6%	-11.7%
Western Continental Europe	1,412	1,560	-9.4%	-9.7%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	1,981	2,353	-15.8%	-10.9%
Total Continuing Operations	7,069	7,924	-10.8%	-8.9%

REVENUE LESS PASS-THROUGH COSTS GROWTH¹ BY REGION LIKE-FOR-LIKE %



C. & E. Europe %

Q1	Q2	Q3	YTD
4.7	-7.0	-2.7	-2.0

UK %

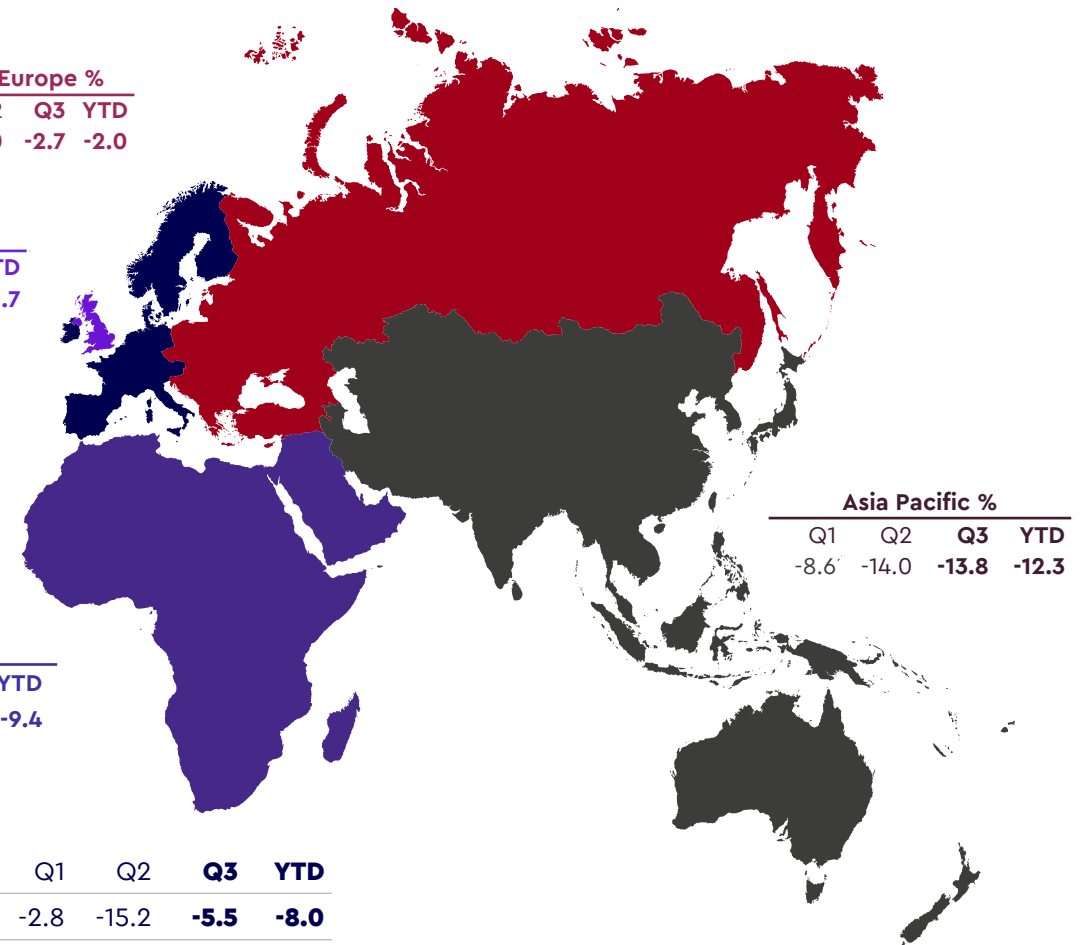
Q1	Q2	Q3	YTD
-4.2	-23.3	-6.5	-11.7

W. Cont. Europe %

Q1	Q2	Q3	YTD
-3.7	-18.8	-5.5	-9.7

Africa & M. East %

Q1	Q2	Q3	YTD
7.3	-19.0	-13.9	-9.4



%	Q1	Q2	Q3	YTD
Mature Markets	-2.8	-15.2	-5.5	-8.0
Faster Growing Markets	-4.6	-14.8	-12.5	-10.9
Total	-3.3	-15.1	-7.6	-8.9

1. Continuing operations

BRIC MARKETS

	Mainland China	Greater China ²	Brazil	India	Russia
Headcount	6,000	8,000	4,000	8,000	1,000

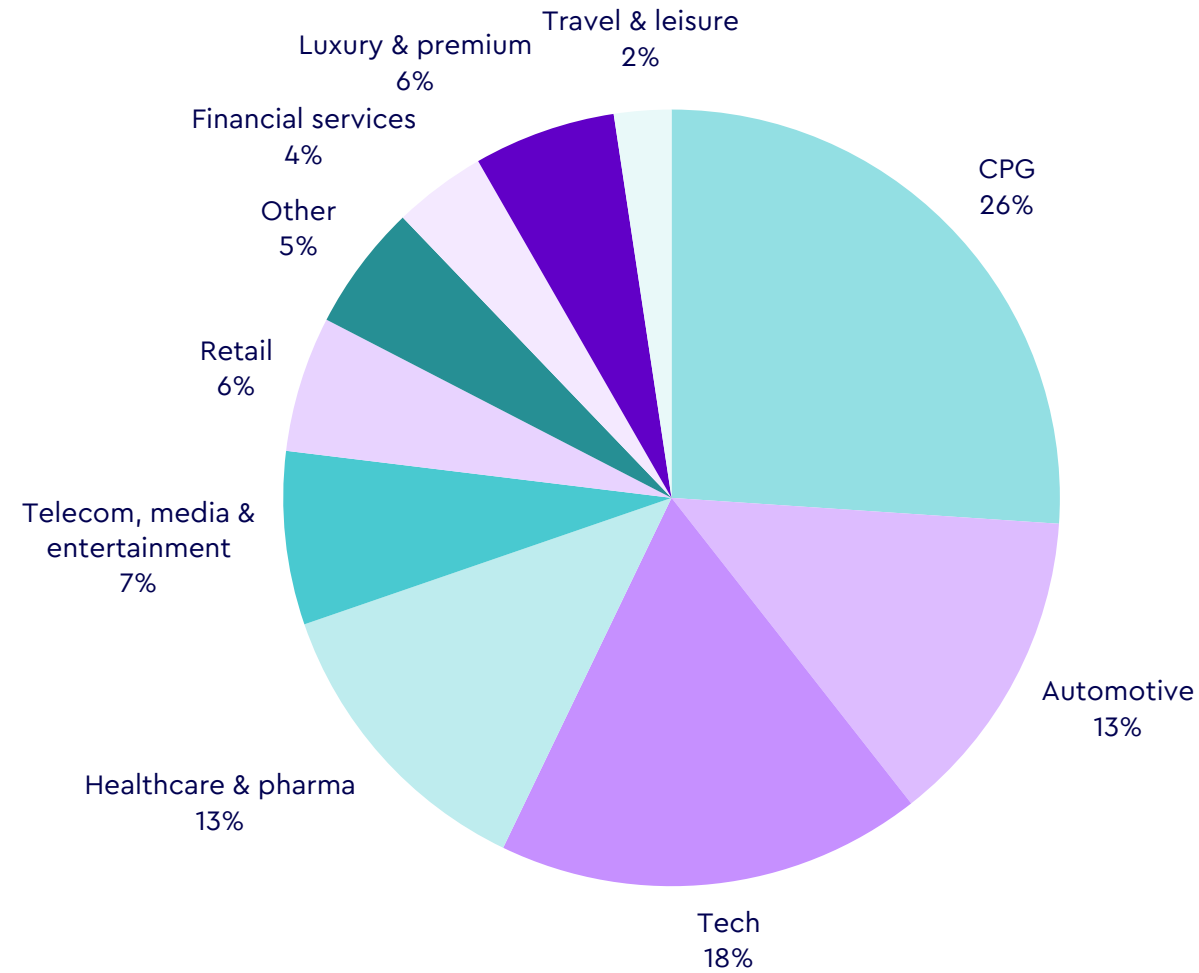
REVENUE LESS PASS-THROUGH COSTS GROWTH¹

2020 YTD	-11.8%	-13.5%	-11.8%	-12.5%	1.0%
2020 Q3	-16.1%	-16.7%	-14.1%	-16.3%	-6.2%
2020 Q2	3.5%	-3.1%	-18.7%	-25.1%	-0.1%
2020 Q1	-23.4%	-21.3 %	-1.3%	6.1%	11.5%
2019 FY	-4.0%	-3.8%	9.3%	9.7%	7.9%

1. Like-for-like growth vs prior year from continuing operations

2. Includes Hong Kong and Taiwan

CLIENT SECTOR MIX



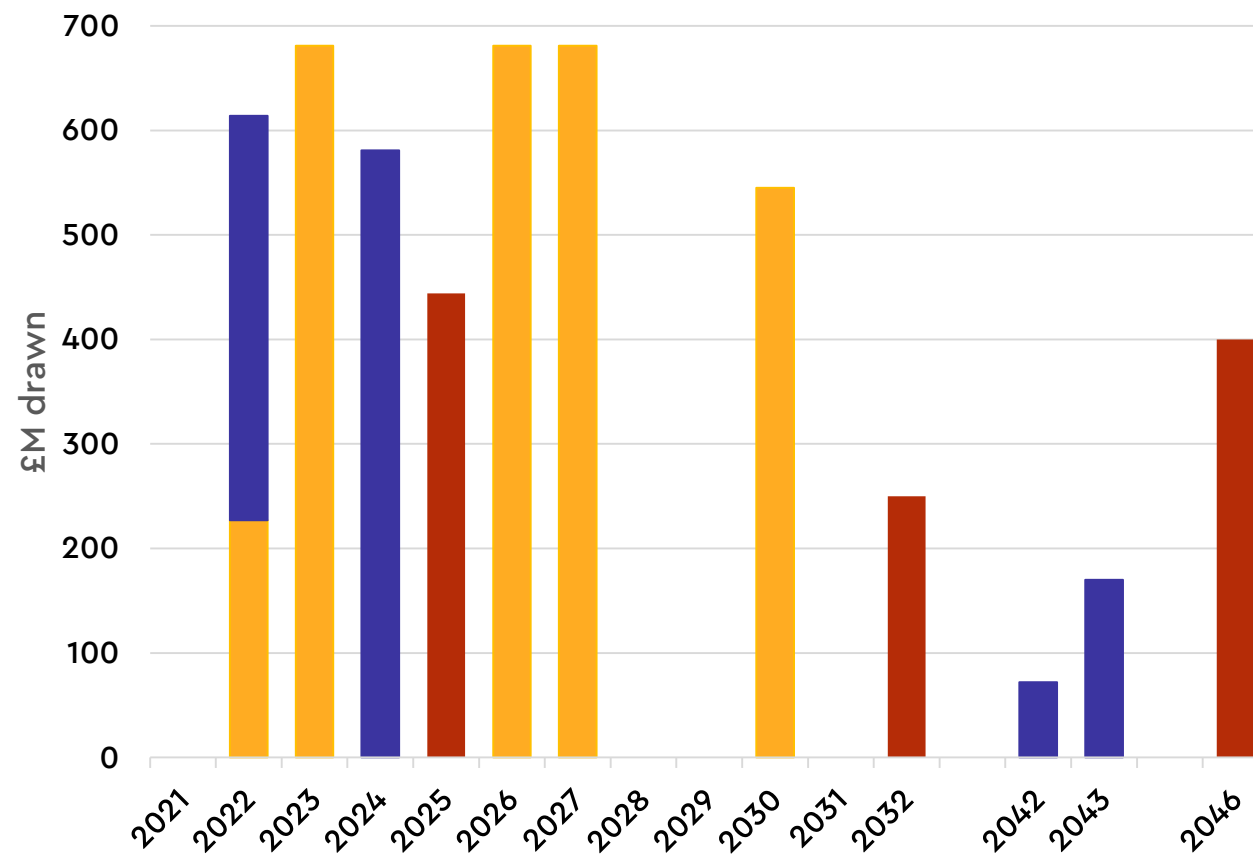
% of total top 200 designated clients attributable to each industry for continuing operations in the first nine months, and include an allocation of GroupM trading revenue less pass-through costs. These clients comprise 64% of WPP total revenue less pass-through costs for the first nine months of 2020 on this basis.

DEBT MATURITY PROFILE £M AT SEPTEMBER 2020

	£ TOTAL CREDIT	£ TOTAL DRAWN
■ £ bonds £400m (2.875% Sep '46)	400	400
■ US bond \$220m (5.625% Nov '43)	170	170
■ US bond \$93m (5.125% Sep '42)	72	72
■ £ bonds £250m (3.75% May '32)	250	250
■ Eurobonds €600m (1.625% Mar '30)	545	545
■ Eurobonds €750m (2.375% May '27)	681	681
■ Eurobonds €750m (2.25% Sep '26)	681	681
■ Eurobond €500m (1.375% Mar '25)/£444m Swap ¹	444	444
■ US bond \$750m (3.75% Sep '24)	581	581
■ Eurobonds €750m (3.0% Nov '23)	681	681
■ US bond \$500m (3.625% Sep '22)	387	387
■ Eurobond €250m (3m EURIBOR + 0.45% Mar '22)	227	227
Debt Facilities	5,119	5,119
Other facilities	2,169	92
Net cash, overdrafts & other adjustments	-	(2,893)
Total Borrowing Capacity / Net Debt	7,288	2,318

Exchange Rates £/\$ 1.2911 £/€ 1.1014 £/A\$ 1.8055

1. Swapped to £444m at 2.61%



Weighted Average Coupon 2.8%

Weighted Average Maturity 7.8 years

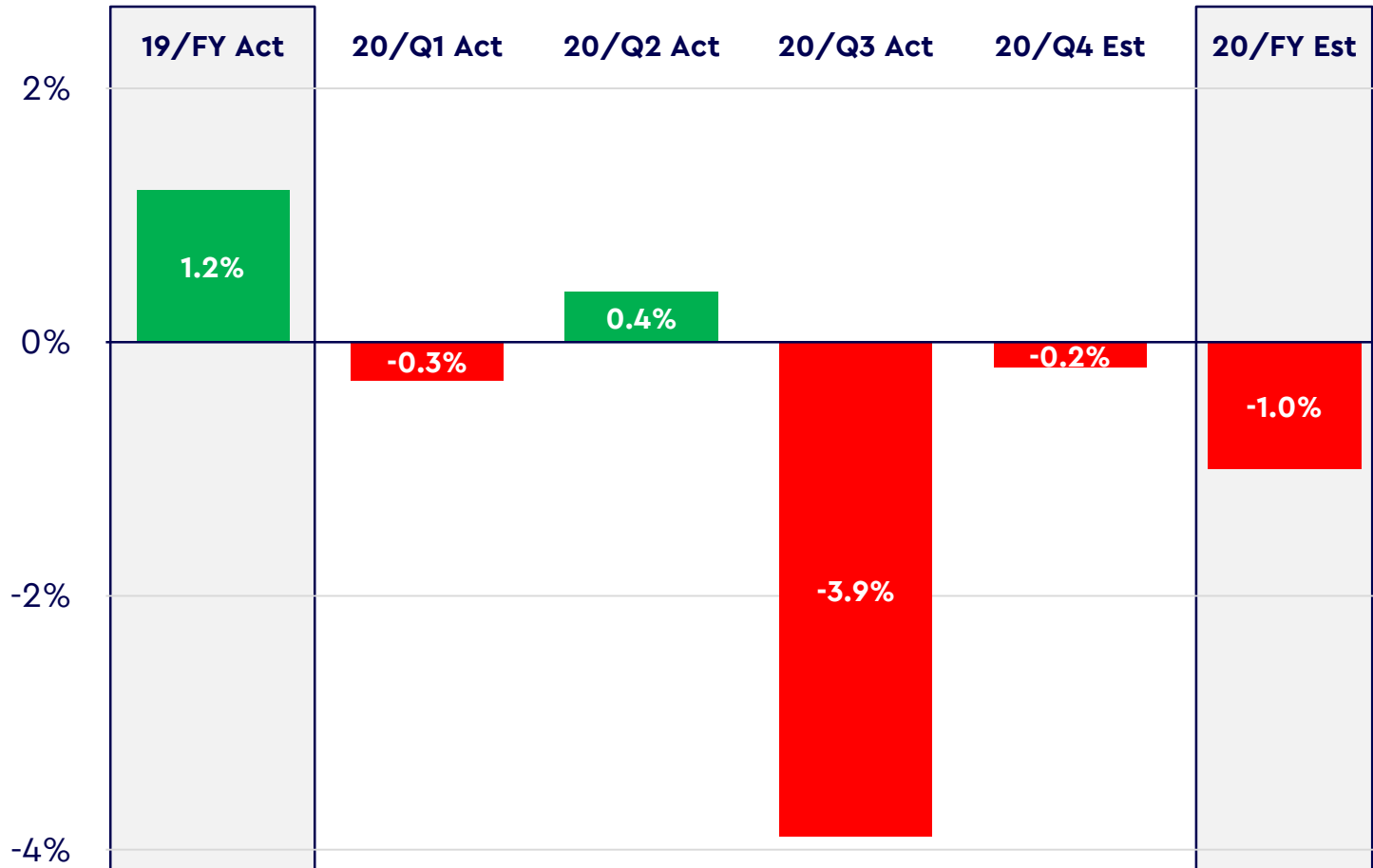
Available Liquidity £4,970M

EFFECTS OF CURRENCY

THIRD QUARTER	2020	2019	STERLING STRONGER
US\$	1.29	1.23	5%
€	1.11	1.11	-
Chinese Renminbi	8.9	8.7	3%
Brazilian Real	6.95	4.90	42%
Australian \$	1.81	1.80	1%
Canadian \$	1.72	1.63	6%
Indian Rupee	96	87	11%
Singapore \$	1.78	1.69	5%
South African Rand	21.9	18.1	21%

- Currency movements accounted for 3.9% decrease¹ in revenue less pass-through costs
- £ sterling strengthens against most currencies

IMPACT OF FX ON REVENUE LESS PASS-THROUGH COSTS¹



- YTD currency headwind -1.3%
- 2020 full year headwind -1.0% at latest exchange rates²
- 2019 full year currency tailwind 1.2%

1. Continuing operations

2. Q4 uses latest exchange rates (£:\$1.30, £:€1.10)