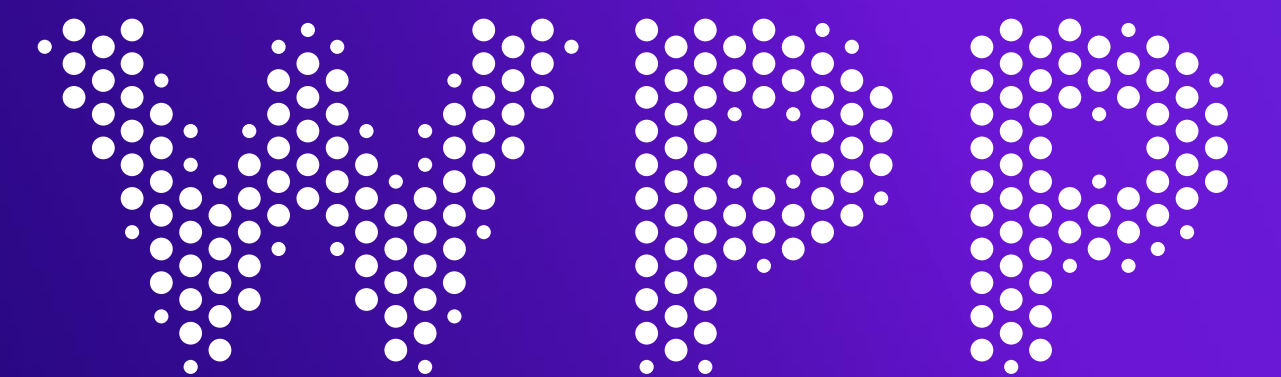


Q3 TRADING UPDATE

26 October 2022



CAUTIONARY STATEMENT REGARDING 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 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', '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 outbreaks, epidemics or pandemics, such as the Covid-19 pandemic and ongoing challenges and uncertainties posed by the Covid-19 pandemic for businesses and governments around the world; 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; 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 Russian invasion of Ukraine; the risk of global economic downturn; 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; 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). In addition, you should consider the risks described under Item 3D 'Risk Factors' in the Group's Annual Report on Form 20-F for 2021, which could also cause actual results to differ from forward-looking information. 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.

- Q3 highlights
- Financial performance
- Q&A

HIGHLIGHTS: CONTINUED DEMAND FROM CLIENTS

- Continued momentum: Q3 LFL revenue less pass-through costs growth¹ +3.8% (Q3 PY +15.7%); acceleration on a 3-year stack to +10.9% (Q2 +9.7%)
- Strong client, sectoral and geographic performance in Q3
 - 9 out of top 20 clients grew by double digits
 - GIA +4.3%, PR +5.8%, Specialist Agencies -3.9%, (+8.6% ex Covid-related contract in 2021)
 - Good growth across most major markets
- Integrated offer working with clients: topped COMvergence's media new business and retention global rankings², total net new business of \$1.7 billion in Q3
- Investing for growth: organic (commerce, data, media), acquisitions (Corebiz, Newcraft, JeffreyGroup, Passport Brand Design)
- 2022 guidance: LFL revenue less pass-through costs growth 6.5-7.0%; headline operating margin improvement 30-50bps

1. Like-for-like revenue less pass-through costs

2. COMvergence New Business Barometer for H1 2022 (published September 2022)

FINANCIAL PERFORMANCE

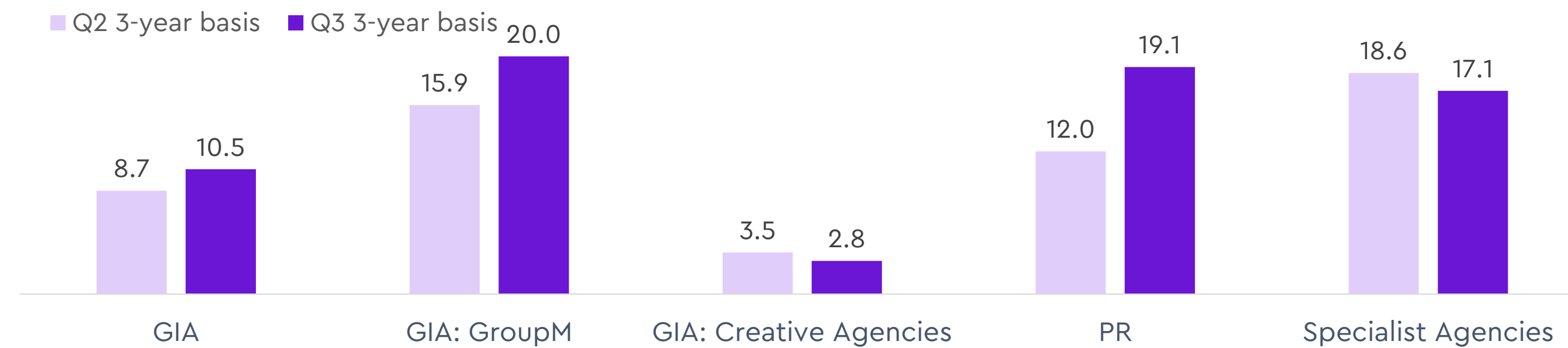
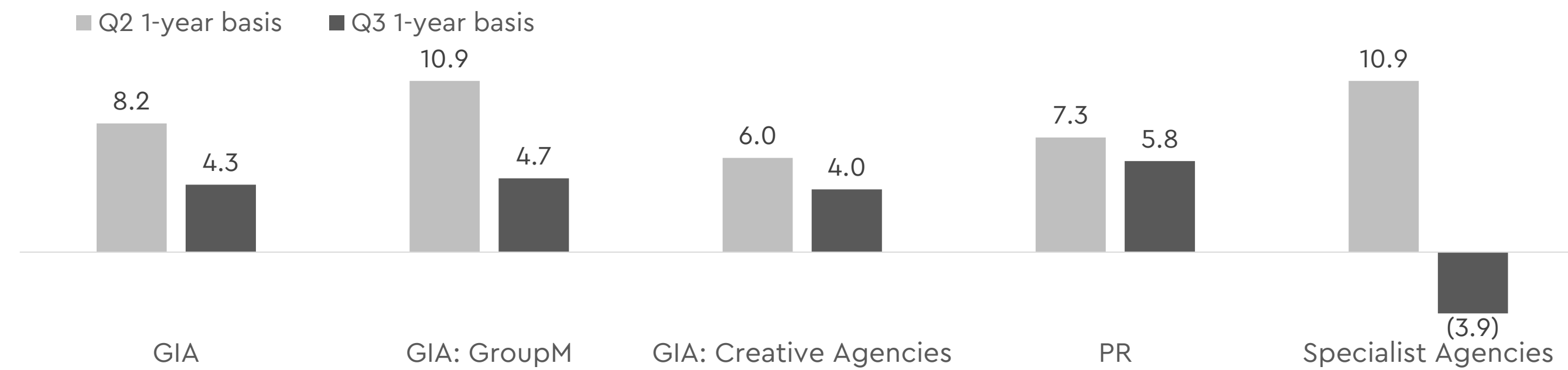
REVENUE LESS PASS-THROUGH COSTS BY QUARTER

	£M	Δ REPORTED	Δ LFL	Δ VS 19 LFL
Q1	2,574	10.3%	9.5%	9.2%
Q2	2,935	14.4%	8.3%	9.7%
H1	5,509	12.5%	8.9%	9.4%
Q3	2,986	13.1%	3.8%	10.9%
YTD Total	8,496	12.7%	7.1%	9.8%

- 3.8% growth in Q3: impacted by China lockdowns, a Covid-related contract benefit in Q3 '21
- Q3 underlying growth 4.8% ex Covid-related contract
- Three-year growth rate improved
- Tailwinds to reported growth from FX 9.1pt (weaker £), and M&A 0.2pt in Q3
- FY guidance raised

CONTINUED GROWTH ACROSS BUSINESS LINES

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH



% of WPP

82%

37%

45%

10%

8%

- **Global integrated agencies (GIA)**
 - GroupM: continued strong performance; 3-year growth accelerated to 20.0% in Q3 (Q2 +15.9%)
 - Creative agencies: growth across all agencies; Hogarth was the standout performer
- **PR:** strong growth across BCW, H+K and FGS Global
- **Specialist agencies:** -3.9%, or +8.6% excluding impact of Covid-related contract in prior year. CMI (healthcare media) grew double-digits

CONTINUED INVESTMENT FOR GROWTH

ORGANIC



Investing in People

group^m nexus
Media planning and performance

Investing in long-term growth

AQUISITIONS

corebiz.

ecommerce, >600 people



ecommerce consultancy,
155 people

JeffreyGroup

PR, 330 people



Passport Brand Design
30 people

Targeted M&A in additional capabilities to scale and leverage across the company

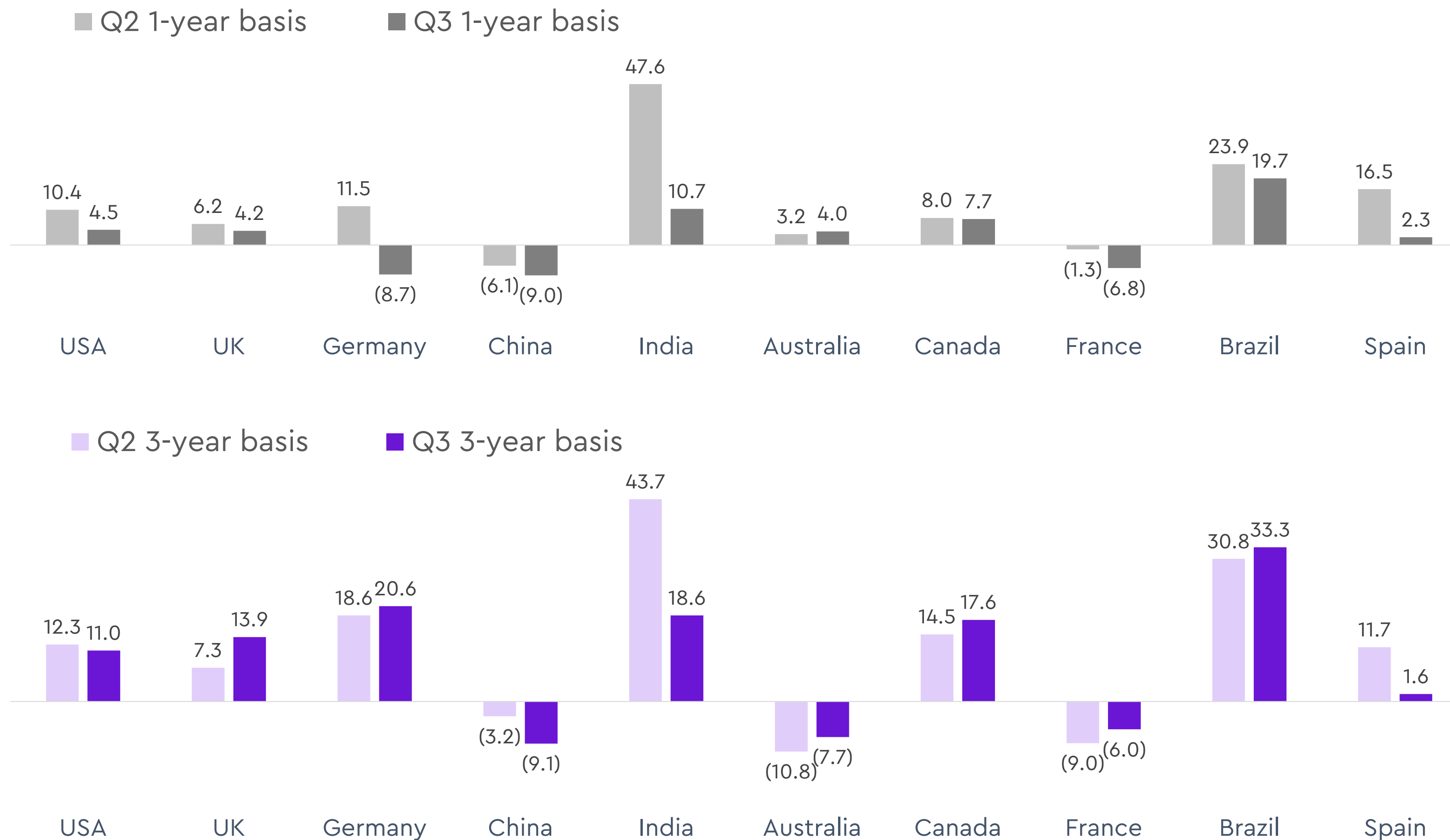
TRANSFORMATION

- On target to achieve annual savings of **£300m** this year, against a 2019 baseline

As guided, higher than normal capex and restructuring charges in 2021 and 2022, reducing from 2023

MAJOR MARKETS

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

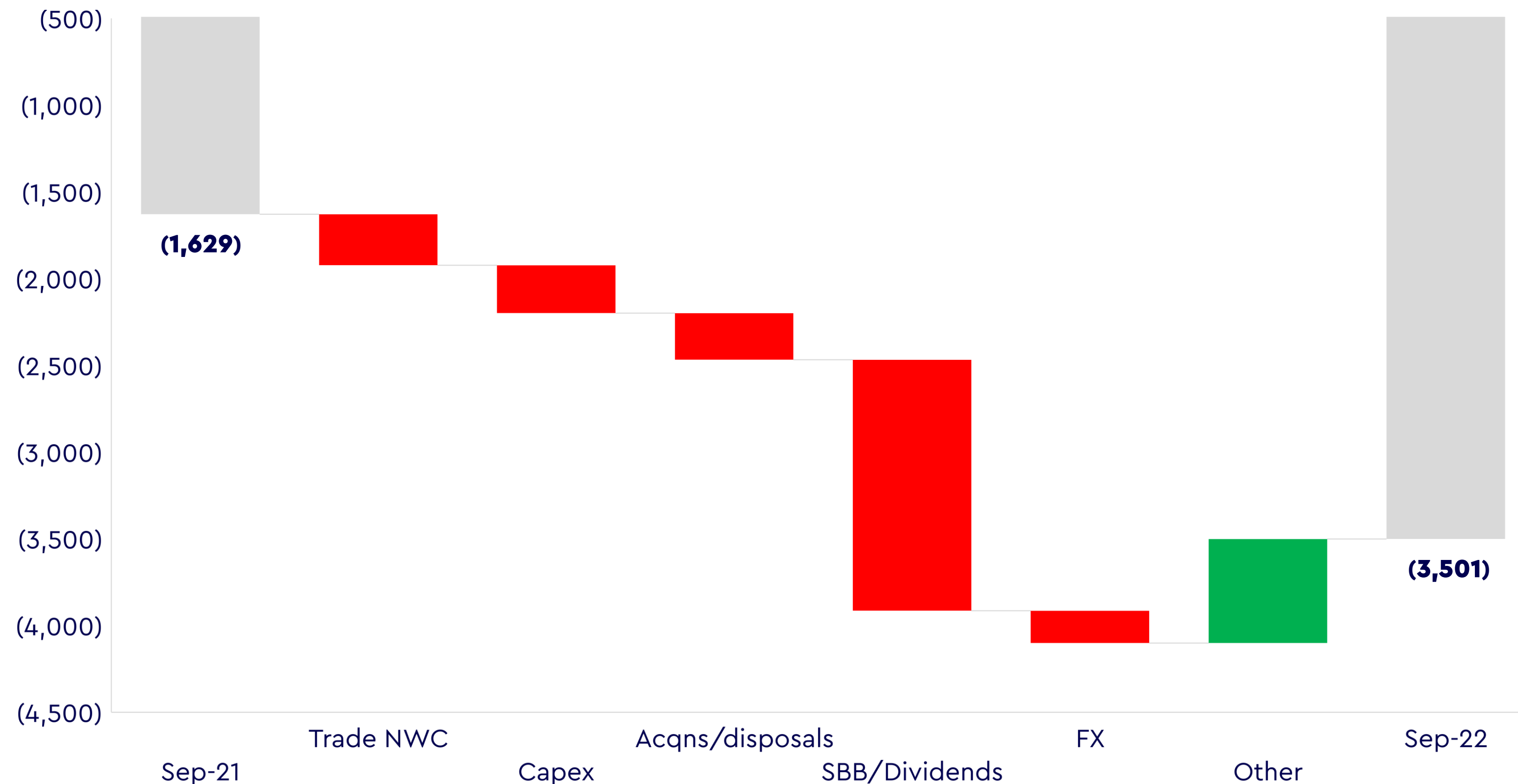


- **USA, UK:** growth driven by investments
- **Germany:** 3.3% excluding impact of Covid-related contract in Q3 2021¹
- **China:** continued impact of lockdowns on revenue and profitability
- **India:** slowdown reflects IPL benefits in Q2
- **Australia and Canada:** continued growth
- **France:** client losses from 2021
- **Brazil:** continued investment
- **Spain:** lapping tough comps

CASH GENERATION, SUPPORTING INVESTMENT IN GROWTH AND SHAREHOLDER RETURNS

MOVEMENT IN ADJUSTED NET DEBT SINCE SEPTEMBER 2021

£M



- Increase in year-on-year adjusted net debt driven by returns to shareholders; £1.0 billion of share buybacks completed in last 12 months
- Year-end adjusted net debt expected to be c.£2.3 billion, reflecting seasonal improvement in working capital in Q4

- Itemised movements in adjusted net debt represent management figures, which may vary from the presentation of the cash flow under IFRS
- Adjusted net debt excludes lease liabilities
- SBB/Dividends includes Share buybacks, Share purchases in employee purchase schemes and purchases into the employee benefit trust
- Acquisitions/disposals exclude earnout payments
- Other includes operating cash flow, interest, tax and other movements

Growth

LFL revenue less pass-through costs growth
6.5 - 7.0%

(Previously 6.0 - 7.0%)

Margin

Headline operating profit margin
up 30 to 50 bps

(Previously up around 50 bps)

Borrowing

Average adjusted net debt/EBITDA
slightly below the
1.5x-1.75x guidance range¹

(Unchanged)

- M&A contribution to reported growth c. 0.3%, FX benefit now c. 7.0% (previously c. 4.5%)
- Restructuring costs of c. £220 million including c.£100 million of Workday (ERP system) deployment costs²
- Headline tax rate around 25.5%³
- Capex £350-400 million
- Trade working capital expected to be flat year-on-year; £300-400 million outflow expected on non-trade working capital, largely driven by the high 2021 bonus paid out in 2022
- Around £800 million of share buybacks

1. 12 months average adjusted net debt / Headline EBITDA
2. Classified as restructuring/transformation costs
3. Based on headline PBT including associates

CONTINUED SUCCESS WITH CLIENTS

NEW BUSINESS



scJohnson
(Creative & Commerce)

Nestlé
(Media)

ROYAL NAVY AIR FORCE
(Media)

SAMSUNG
(CRM)

TESCO
(Media)

COSTA COFFEE
(Creative)

DISCOVER®
(Media)

foodpanda
(Media)

H&R BLOCK
(Creative)

EURO TUNNEL
(Branding)

\$1.7bn of new business,
with higher win-rate

LEADING IN MEDIA



H1 2022 GLOBAL NEW BUSINESS RANKINGS

#1
MEDIA AGENCY
MINDSHARE

#2
MEDIA AGENCY
Wavemaker

#1
MEDIA GROUP
groupm

GroupM led both
new business and
retention rankings¹

LEADING RANKINGS



RANK	RANK LAST QUARTER	HOLDING GROUP	ESTIMATED CREATIVE YTD REVENUE (USD \$m)	ESTIMATED MEDIA YTD REVENUE (USD \$m)	ESTIMATED OVERALL YTD REVENUE (USD \$m)	AS % OF 2021 REVENUE	NO. OF WINS
1	1	WPP	134.4	98.5	232.8	1.2%	944
2	2	Publicis Groupe	62.9	128.8	191.8	1.3%	186
3	3	Interpublic	95.5	40.1	135.6	1.3%	252
4	5	Omnicom	65.3	62.6	127.9	0.8%	408
5	4	Havas	80.5	31.6	112.0	5.6%	304
6	8	Dentsu	30.6	30.6	61.2	0.5%	704
7	6	Accenture	15.2	0.0	15.2	0.4%	10
8	7	Stagwell Group	7.1	-1.0	6.1	0.4%	15
					883	1.1%	2,823

Topped R3 combined creative and
media league²

1. COMvergence New Business Barometer for H1 2022 (published September 2022)
2. R3 New Business League – Q2 2022 Holding Group Ranking (published October 2022)

SUMMARY AND OUTLOOK

- Client demand remains strong, accelerating our growth on a 3-year stack to +10.9% in Q3
- Strength of our offer, agencies, talent and technology driving performance
 - Creative: good growth across AKQA, Ogilvy, Wunderman Thompson and Hogarth
 - Media: GroupM leading new business tables
 - Public relations and public affairs: continues strongly at BCW, FGS Global and H+K
 - Integrated offer across creative, media, data and technology, particularly powerful
- Adjusted 2022 guidance mix, reflecting the strong third quarter performance, ongoing investment in our people, and inflationary pressures:
 - Organic growth 6.5-7.0%
 - Operating margin improvement 30-50bps
- Performance in 2022 demonstrates resilience and strength of business model and ability to help clients navigate a more challenging macro environment in 2023
 - Integrated proposition, with client, sectoral and geographical strengths
 - Solid new business performance
 - Radically reshaped over last four years

Q&A

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WPP webinars | WPP

PR and Public Affairs
(July 2022)

The role of the Global Client Lead
(March 2022)

Wunderman Thompson Commerce
(December 2021)

Xaxis
(June 2021)

GroupM
(May 2021)

VMLY&R
(Apr 2021)

WPP IQ

WPP's industry intelligence platform
wpp.com/wpp-iq

"THIS WEEK, NEXT WEEK" PODCAST

GroupM's Business Intelligence team discusses latest news and research in media and marketing
[Listen here](#)

SOCIAL CHANNELS



APPENDIX

EXAMPLES OF OUR PURPOSE IN ACTION

PEOPLE

"Making Space" – a new initiative focused on giving people space to look after their wellbeing and inspire creativity, including a global, company-wide break from Friday 8th July to Monday 11th July

[See how WPP is Making Space for its people to recharge, reset and celebrate](#)

PLANET

GroupM introduces a global framework for media decarbonisation, including new measurement methodologies to enable assessment of ad-based carbon emissions across all channels and markets, supporting the delivery of WPP's industry-leading net zero commitments

[See the media decarbonisation report here](#)

CLIENTS

Wunderman Thompson's work for Sherwin-Williams Coil Coatings - Speaking in Colour - the first-ever AI voice-controlled tool that produces colours based on human inspiration

[Experience it here](#)

COMMUNITIES

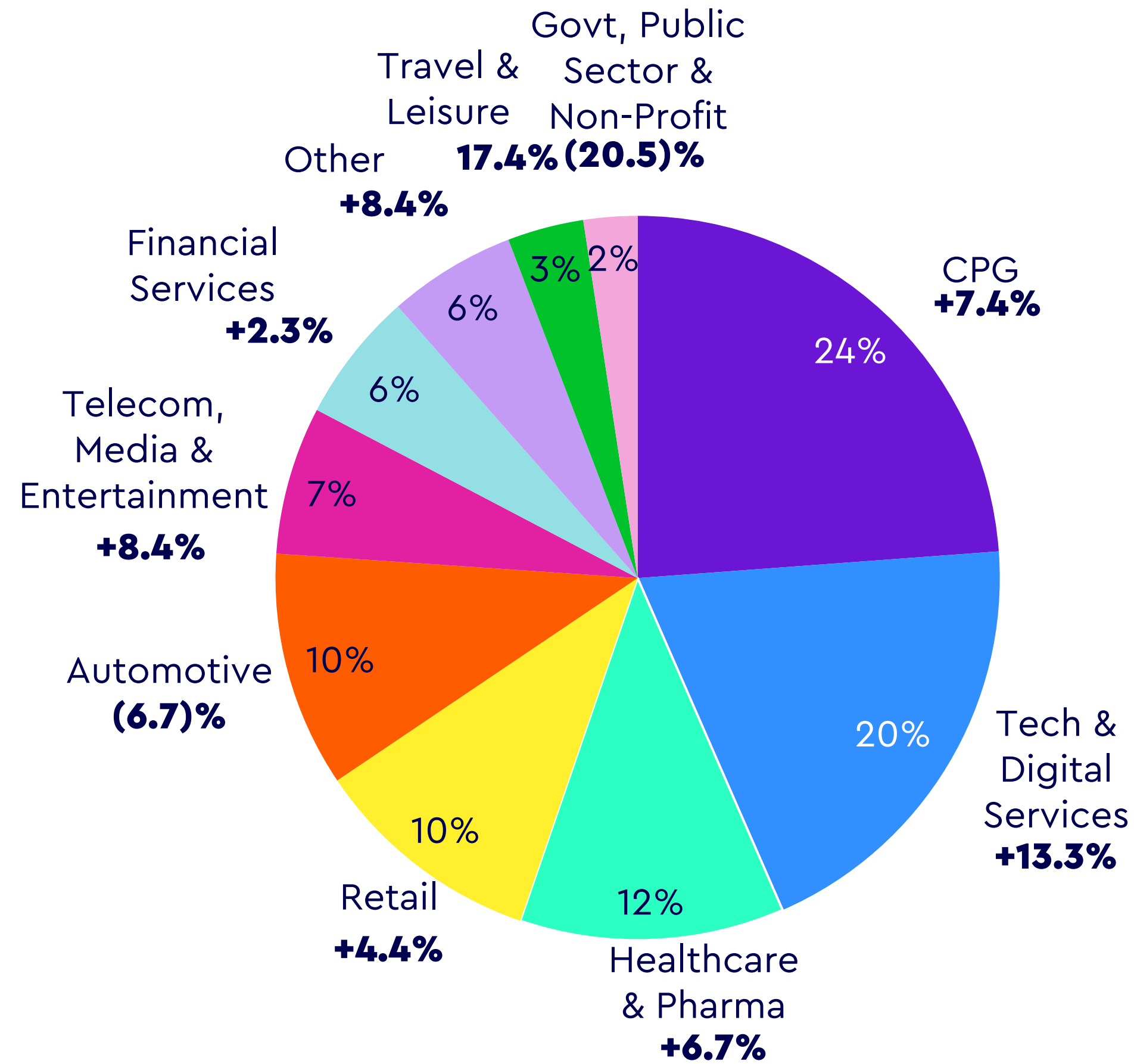
WPP has partnered with The One Club for Creativity to launch ONE School UK, a free 16-week online portfolio programme designed to open doors to a career in advertising for talented UK-based Black creatives

[Find out more here](#)

OTHER FINANCIAL INFORMATION

CLIENT SECTOR ANALYSIS

SEP 2022 YTD REVENUE LESS PASS-THROUGH COSTS GROWTH BY CLIENT SECTOR¹



1. 1,200 clients representing 76% of WPP total revenue less pass-through costs (Sep-22 YTD)

REVENUE LESS PASS-THROUGH COSTS BY SECTOR¹

THIRD QUARTER	2022 £M	2021 £M ¹	Δ REPORTED	Δ LFL	Δ Q3 YTD LFL
Global Integrated Agencies	2,458	2,190	12.3%	4.3%	7.0%
Public Relations	296	231	28.0%	5.8%	8.9%
Specialist Agencies ²	232	219	6.1%	(3.9)%	6.0%
Total	2,986	2,640	13.1%	3.8%	7.1%

¹ Prior year figures have been restated to reflect the reallocation of a number of businesses between Global Integrated Agencies and Specialist Agencies. This increases Global Integrated Agencies' Q3 revenue less pass-through costs by £5 million and reduces Specialist Agencies' by the same amount

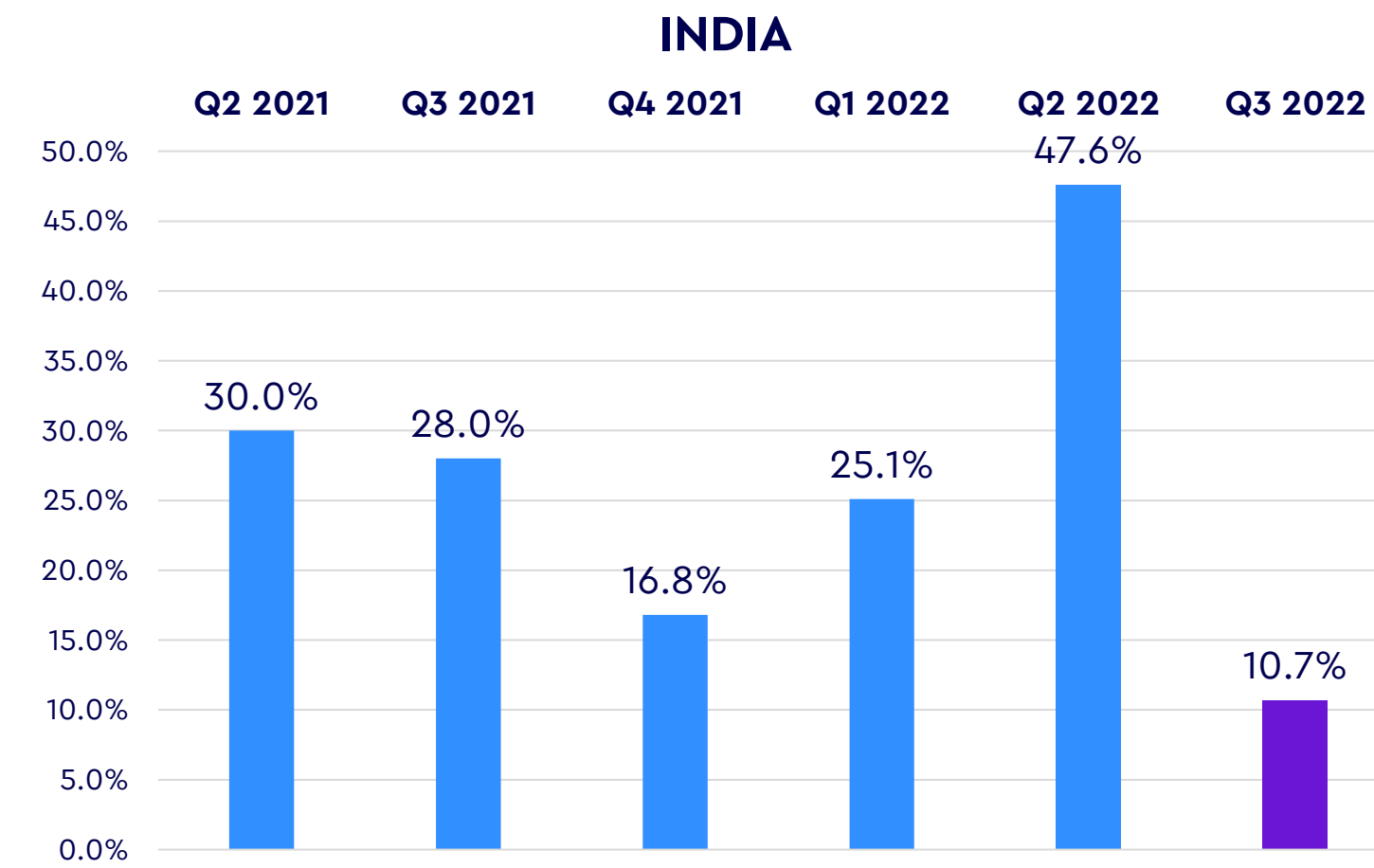
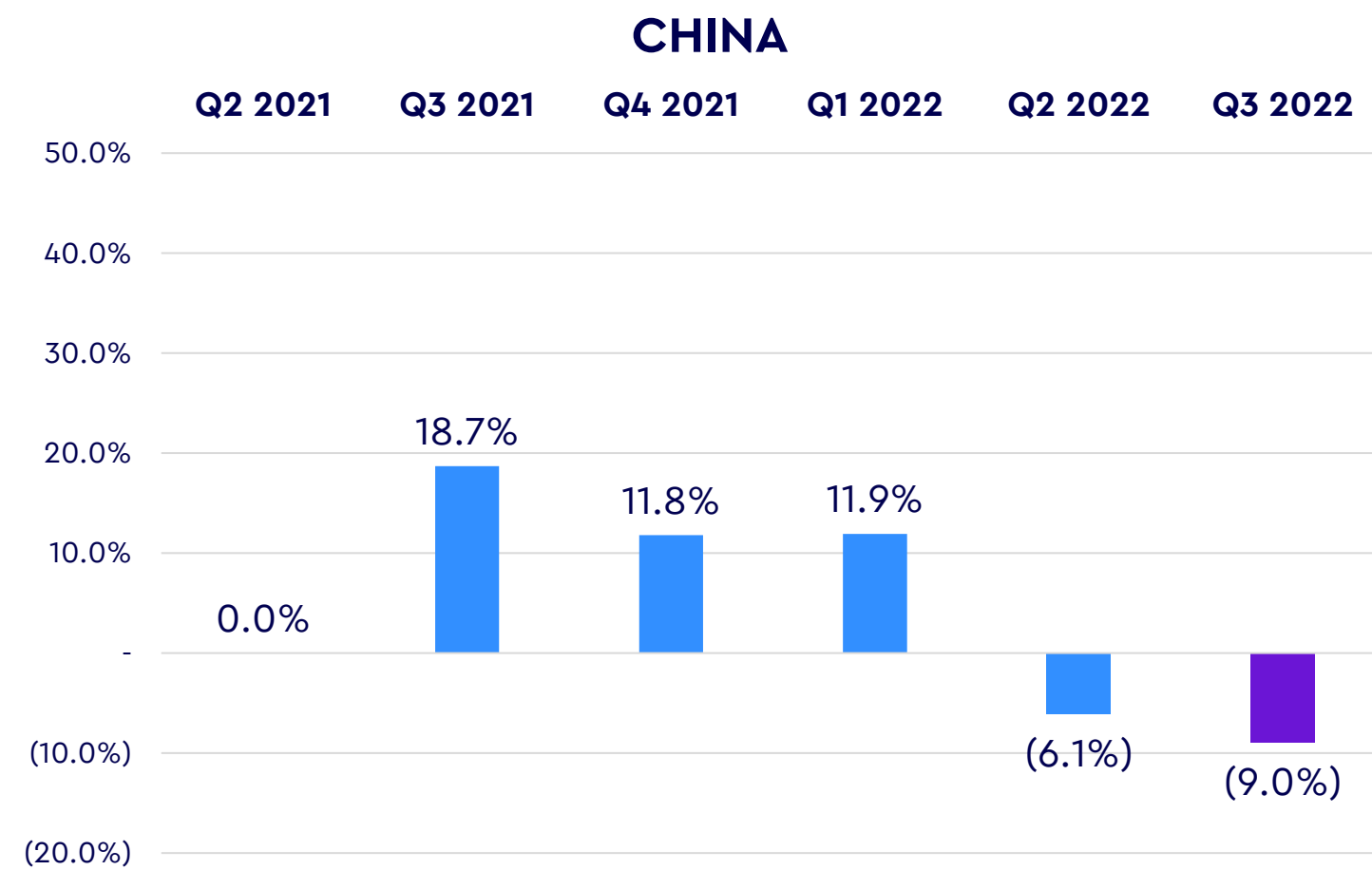
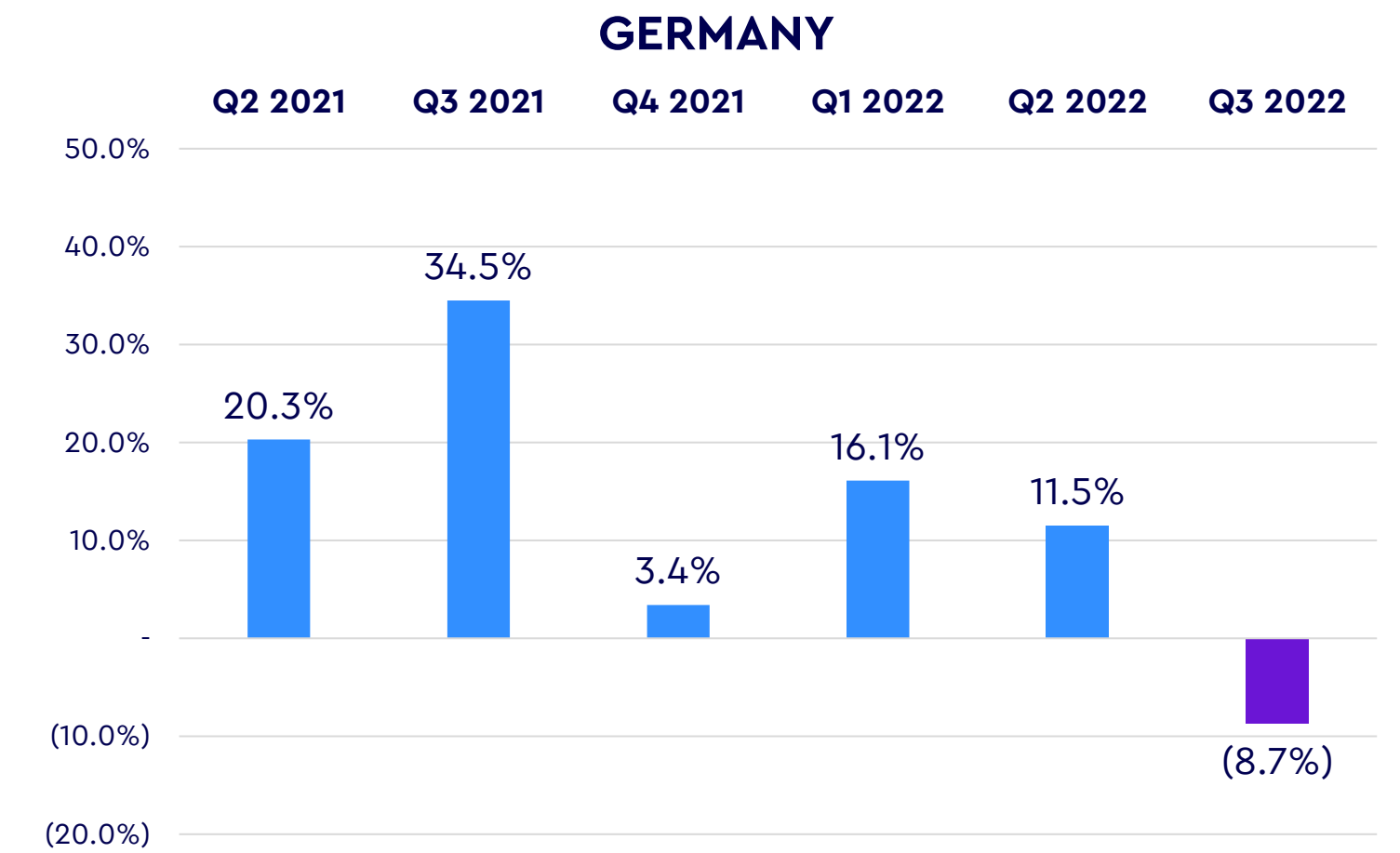
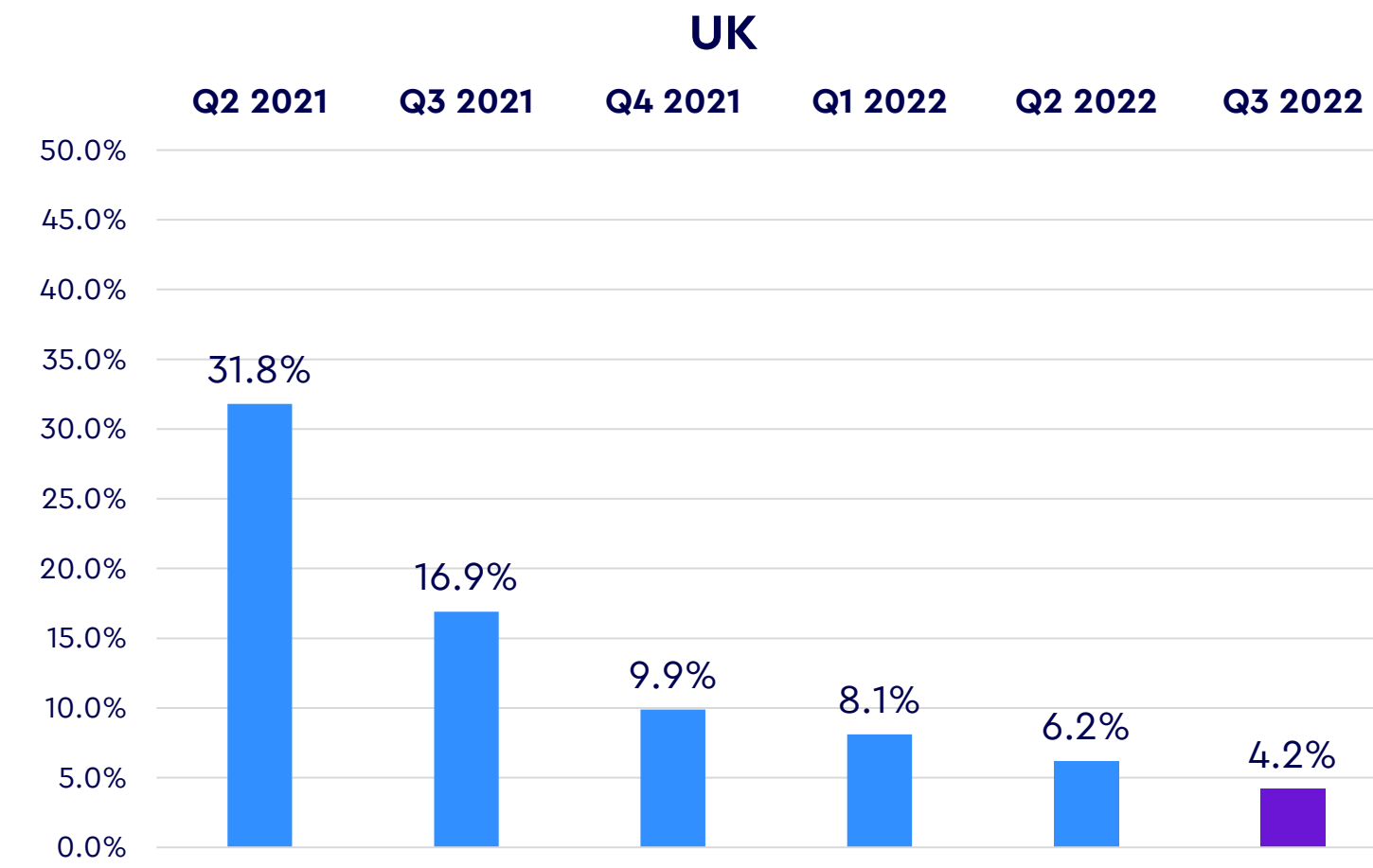
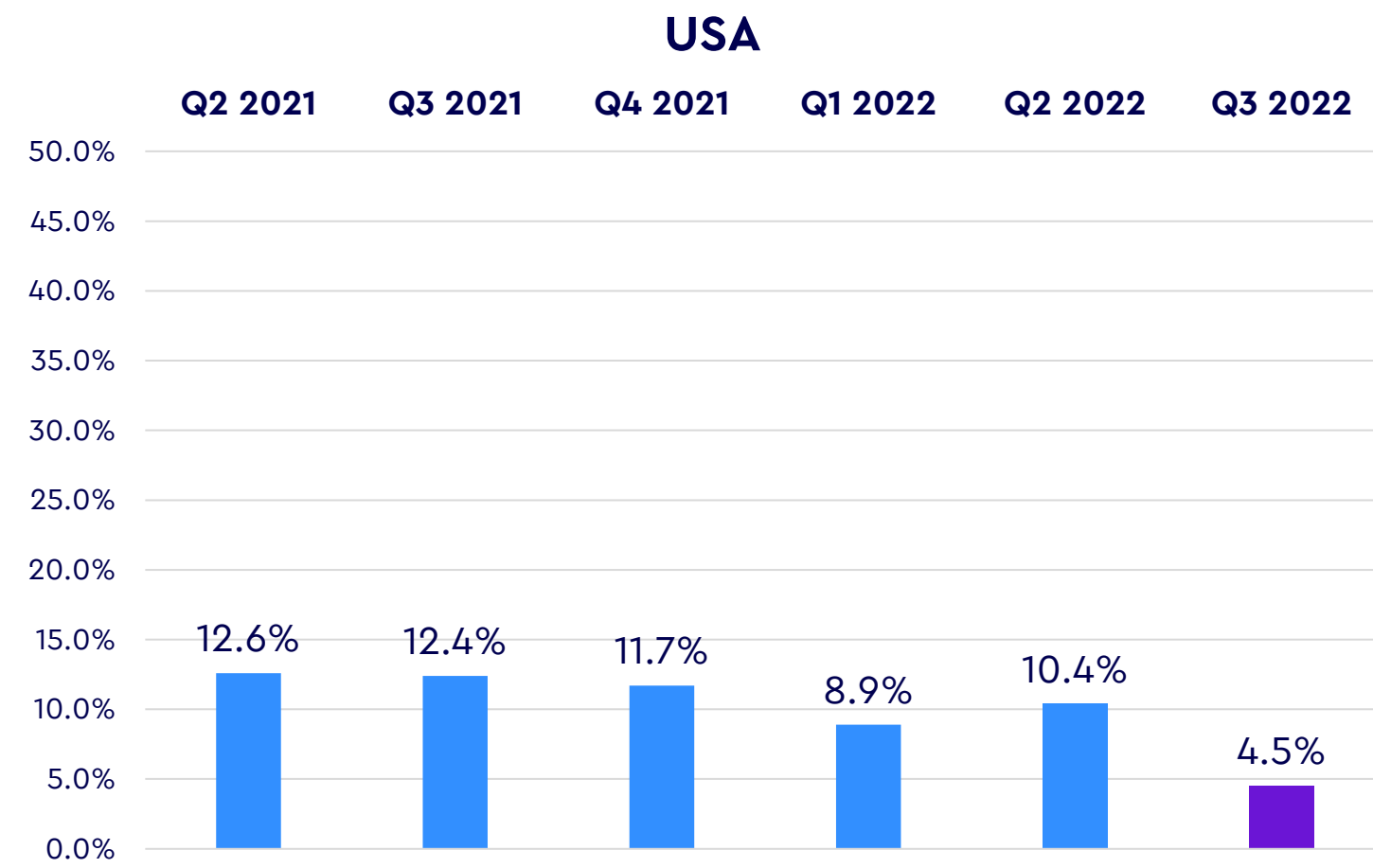
² Specialist Agencies, excluding the impact of the Covid-related contract in Q3 2021, grew 8.6% LFL in Q3 2022, and 10.8% Q3 YTD 2022

REVENUE LESS PASS-THROUGH COSTS BY REGION

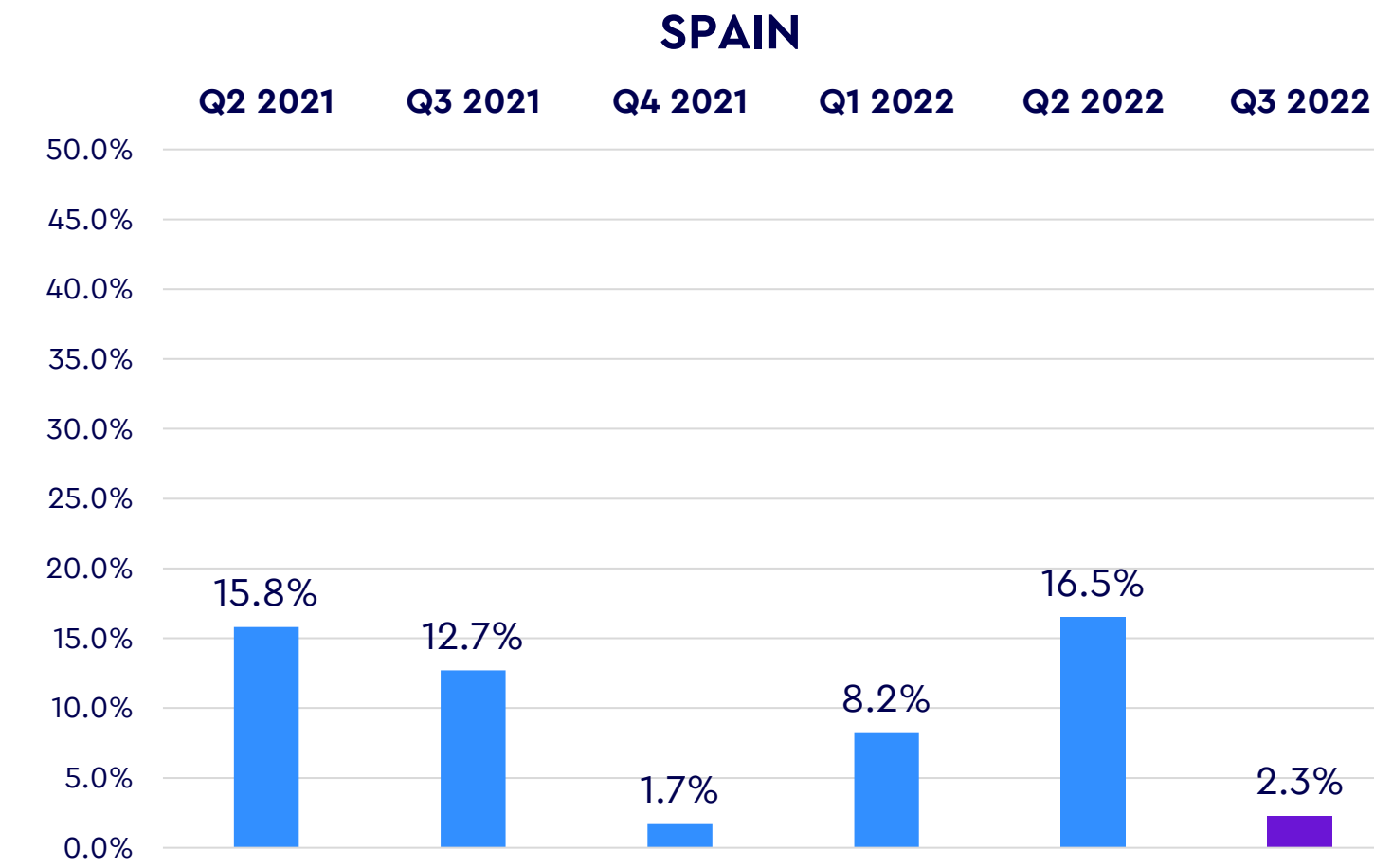
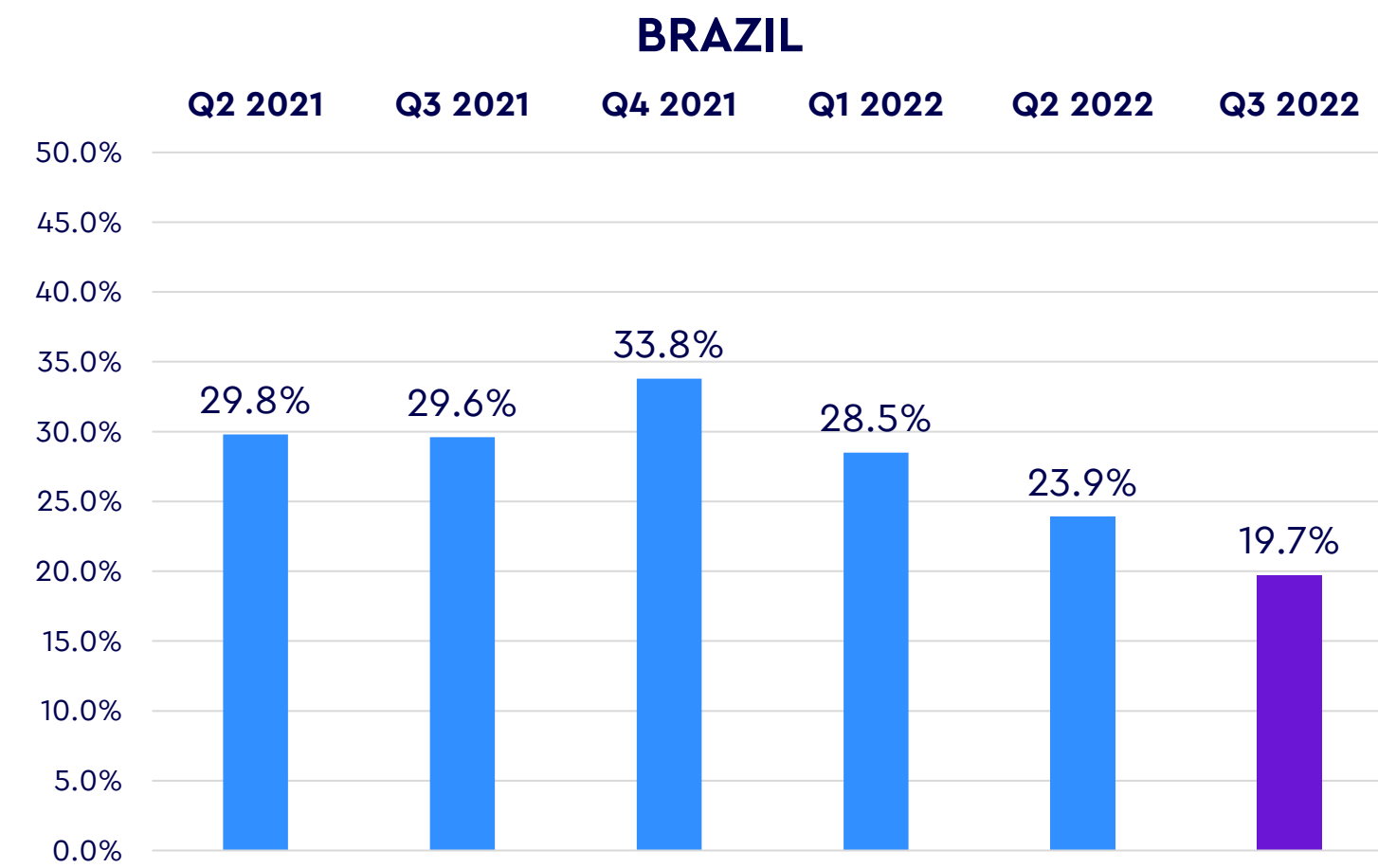
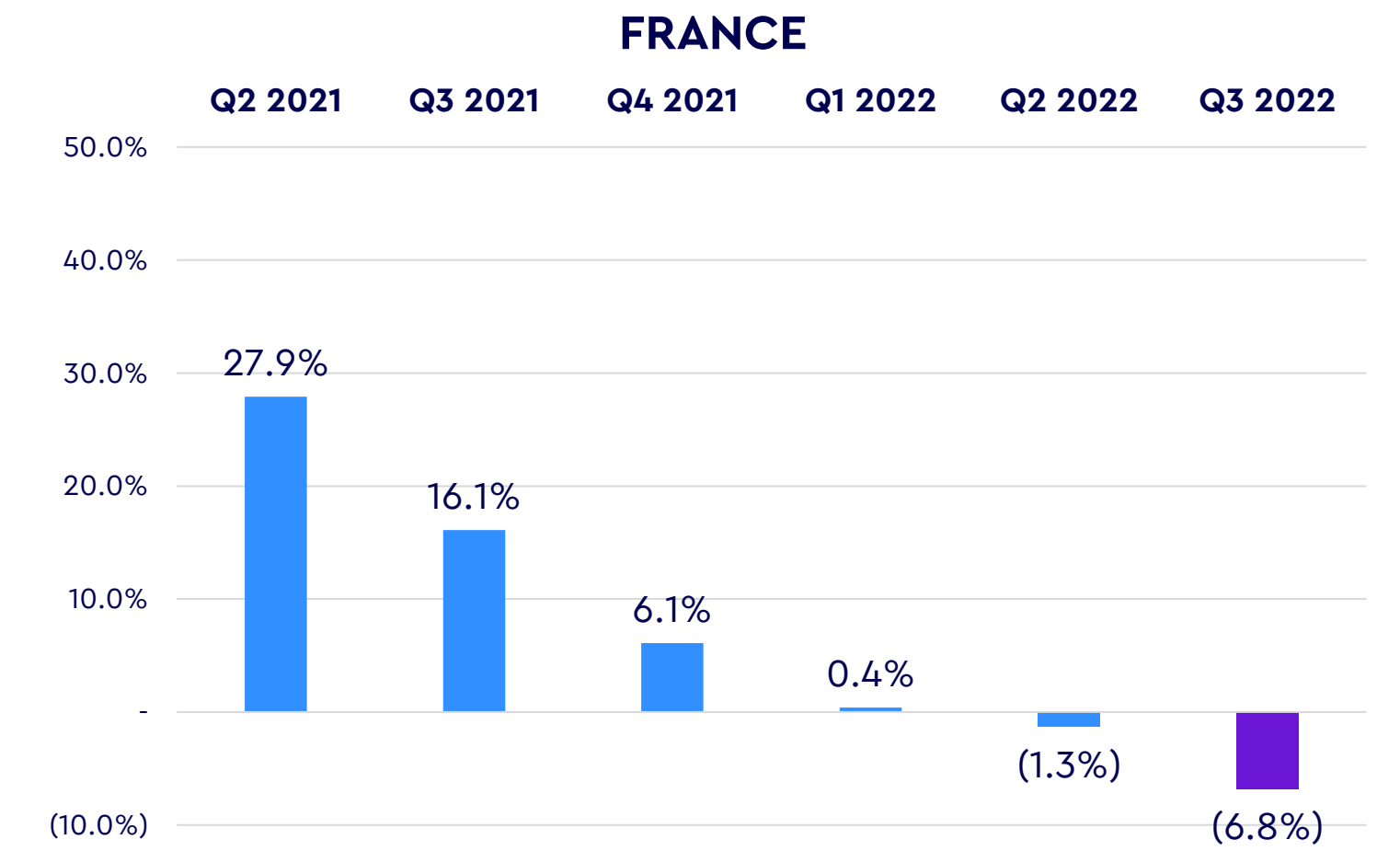
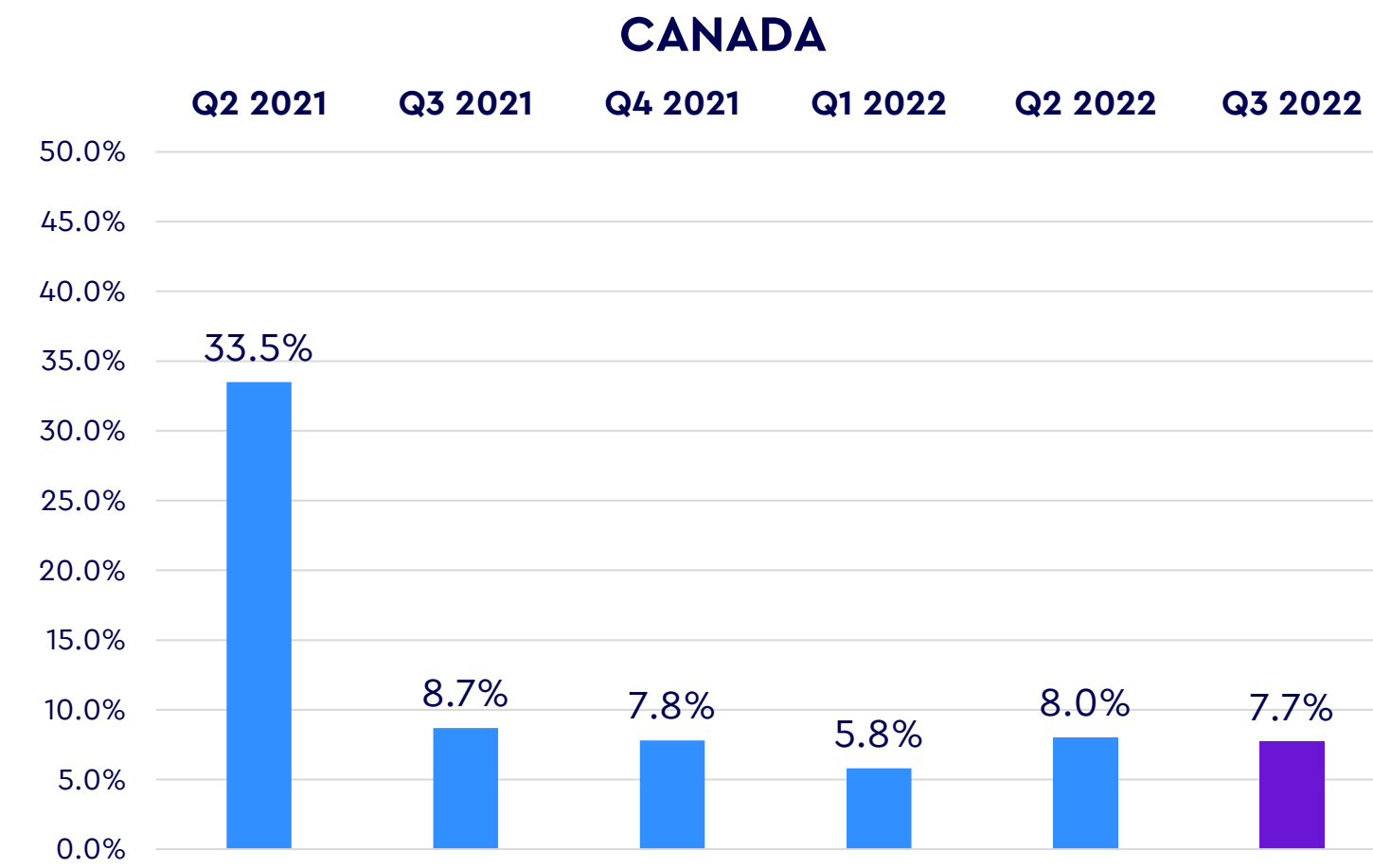
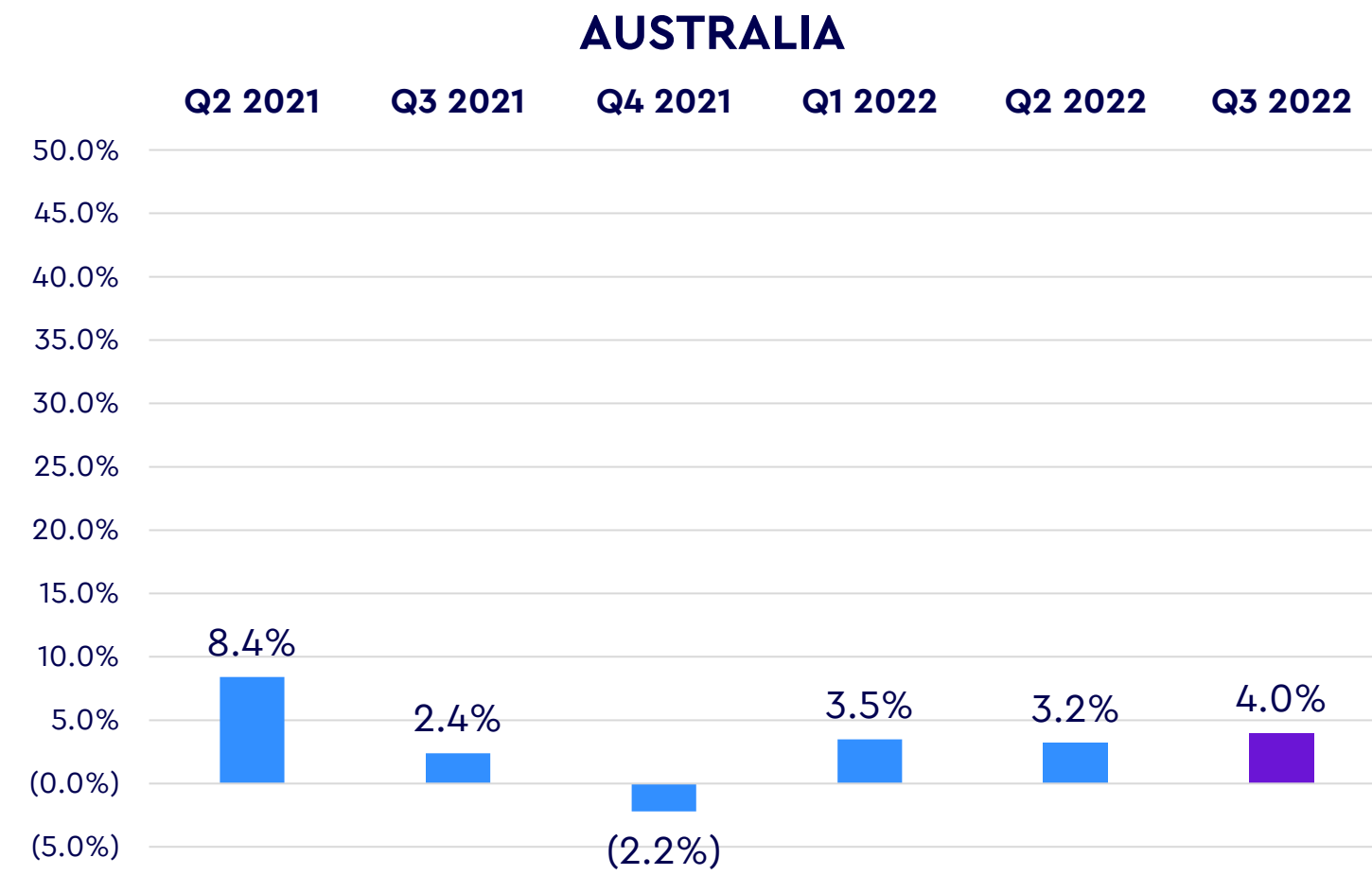
THIRD QUARTER	2022 £M	2021 £M	Δ REPORTED	Δ LFL	Δ Q3 YTD LFL
North America	1,222	975	25.5%	4.7%	7.8%
UK	381	362	5.1%	4.2%	6.1%
Western Continental Europe ¹	547	562	(2.7)%	(2.1)%	4.2%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	836	741	12.8%	6.9%	8.8%
Total	2,986	2,640	13.1%	3.8%	7.1%

¹ Western Continental Europe, excluding the impact of the Covid-related contract in Q3 2021, grew 2.5% LFL in Q3 2022, and 5.9% Q3 YTD 2022

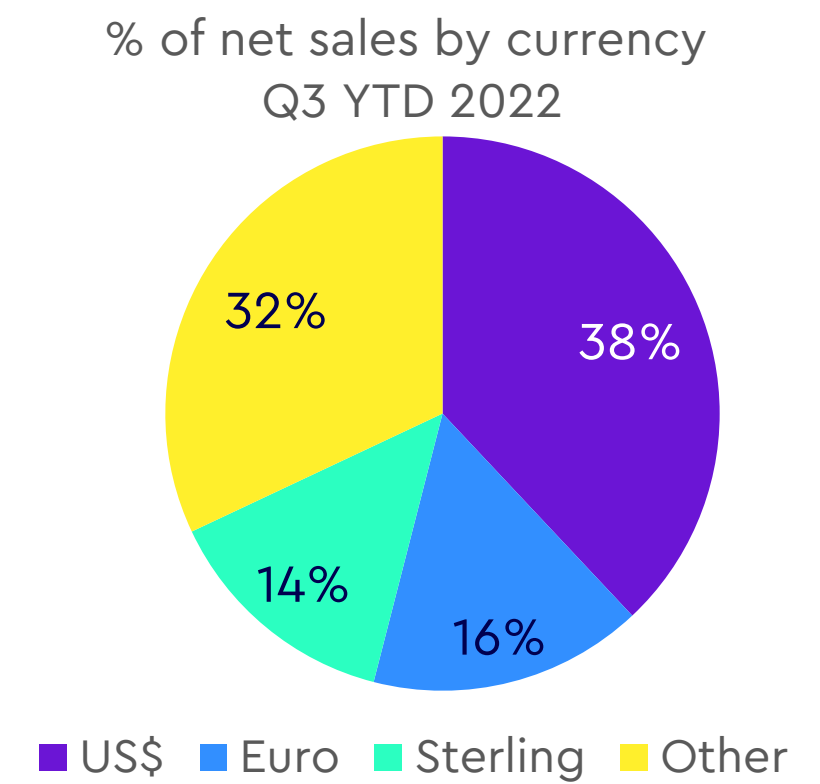
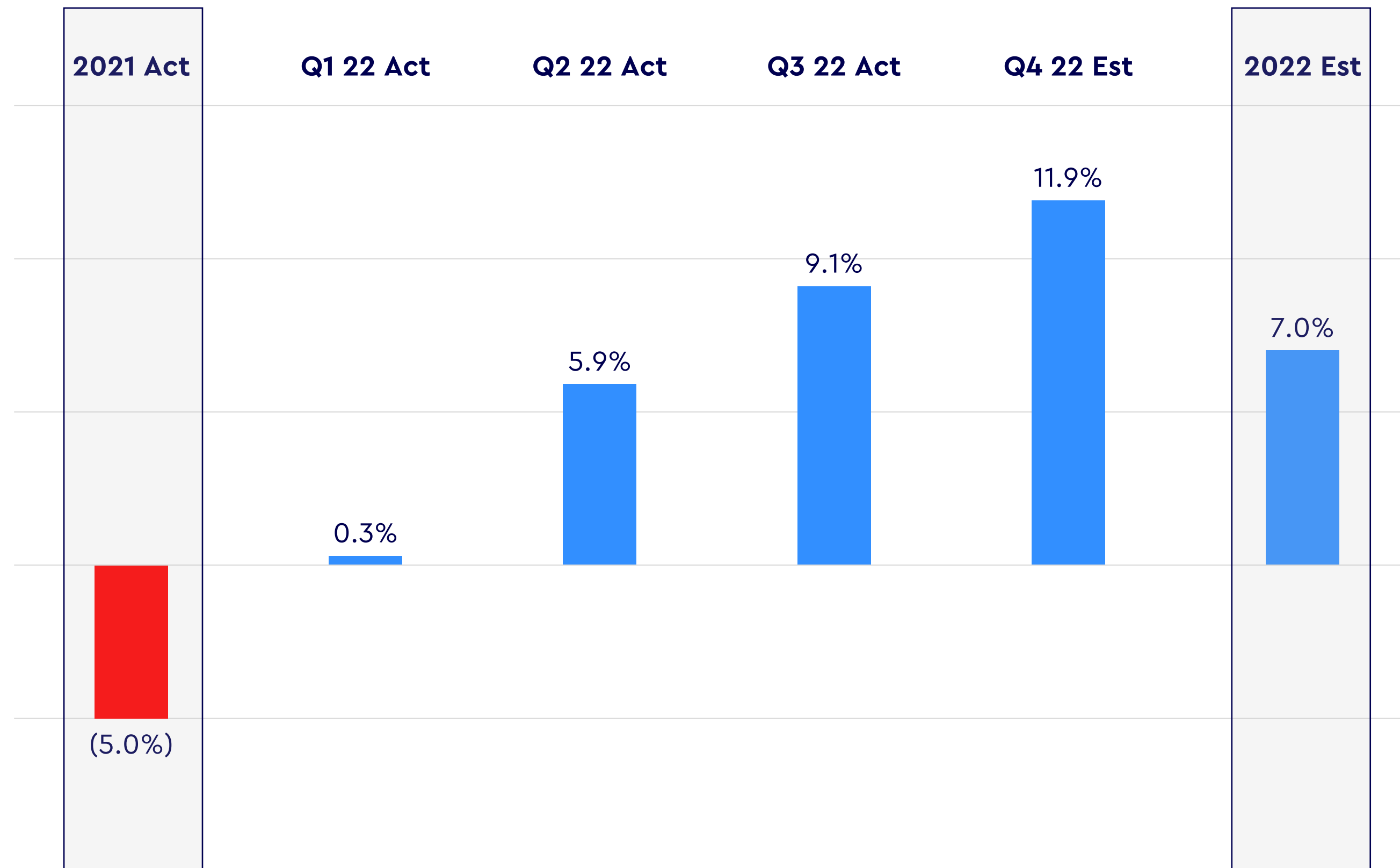
TOP MARKETS LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH



TOP MARKETS PERFORMANCE LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH



STERLING WEAKNESS: TAILWIND TO REVENUE LESS PASS-THROUGH COSTS

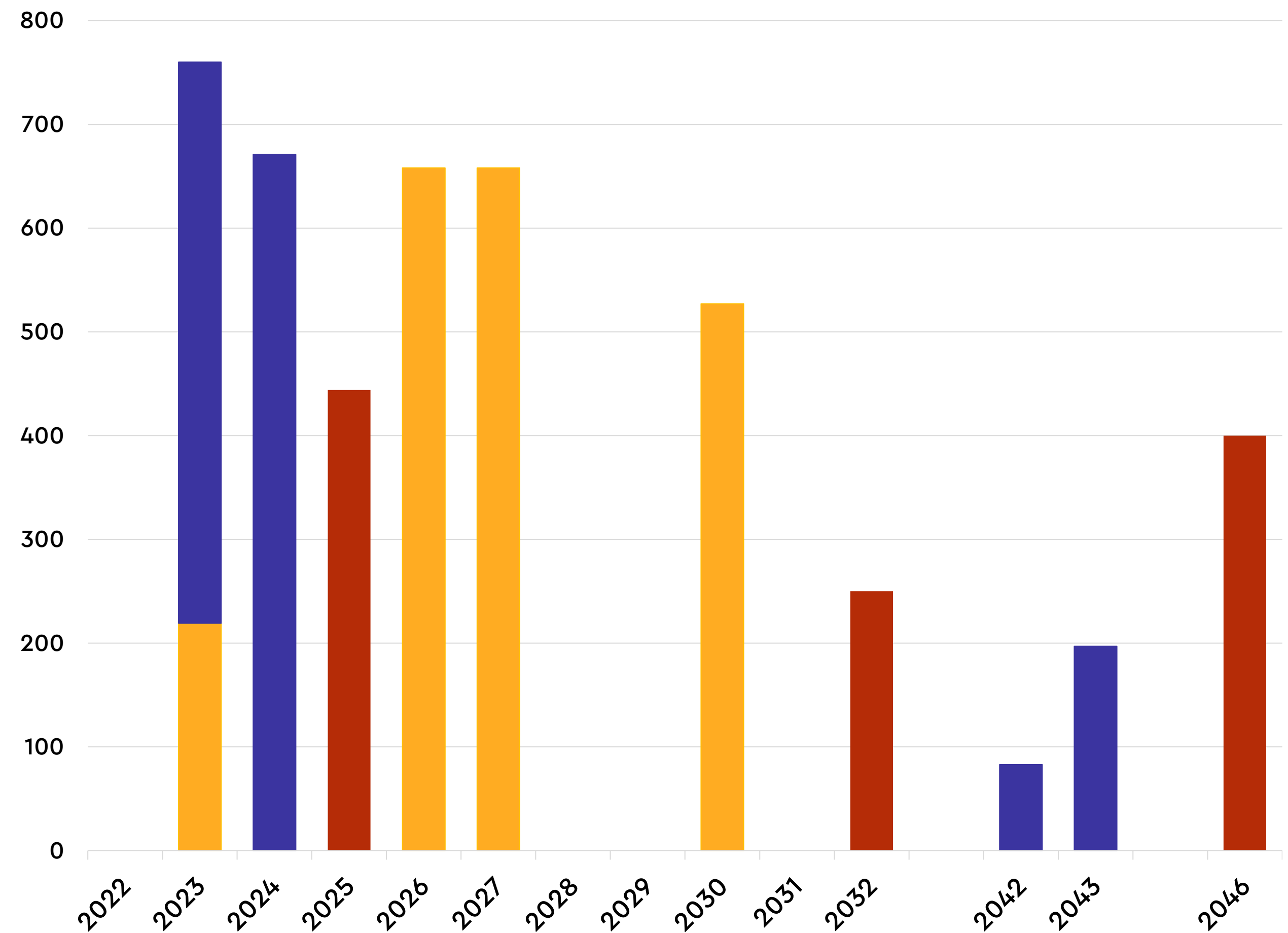


	2021 Act	Q1 2022	Q2 22 Act	Q3 22 Act	Q4 22 Est	2022 Est
US\$	1.39	1.38	1.26	1.18	1.11	1.23
€	1.15	1.15	1.18	1.17	1.14	1.16

¹ Q4 uses October 7th 2022 closing Sterling exchange rates, including US\$ at \$1.11 and the Euro at €1.14

DEBT MATURITY PROFILE £M AT SEPTEMBER 30, 2022

	£ TOTAL CREDIT	£ TOTAL DRAWN
£ bonds £400m (2.875% Sep '46)	400	400
US bond \$220m (5.625% Nov '43)	197	197
US bond \$93m (5.125% Sep '42)	83	83
£ bonds £250m (3.75% May '32)	250	250
Eurobonds €600m (1.625% Mar '30)	527	527
Eurobonds €750m (2.375% May '27)	658	658
Eurobonds €750m (2.25% Sep '26)	658	658
Eurobond €500m (1.375% Mar '25)/£444m Swap ¹	444	444
US bond \$750m (3.75% Sep '24)	671	671
Eurobonds €750m (3.0% Nov '23) ²	760	760
Debt Facilities	4,648	4,648
Other facilities	2,240	-
Net cash, overdrafts & other adjustments	-	(1,134)
Total Borrowing Capacity / Net Debt	6,888	3,514



Weighted Average Coupon 3.0%
 Weighted Average Maturity 6.5 years
 Available Liquidity £3,374M

Exchange Rates £/\$ 1.117 £/€ 1.139

1. Swapped to £444m at 2.61%

2. €500m swapped to \$604m at 4.03%

THANK YOU

WPP