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 ‘aim’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘foresee’, ‘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; 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 and conflicts arising in other international markets; 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; 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’, ‘foresee’, ‘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.
• Q3 highlights
• Financial performance
• Strategic progress
• Q&A
**HIGHLIGHTS**

- Q3 2023 like-for-like revenue less pass-through costs -0.6%; YTD +1.2%
  - Continued to see reduced spend from **technology clients** in **North America** and other markets, with a greater impact on our media business, **GroupM**
  - LFL growth in **UK, Western Continental Europe** and **Rest of World** despite macroeconomic uncertainty impacting markets including **China** and **Germany**
- **New business** improving: recent wins include Estée Lauder, Hyatt, Lenovo, Nestlé, Unilever and Verizon B2C. Pipeline remains strong
- **Strengthening our offer:**
  - Launch of **VML**, the world’s largest creative agency, and further integration of **GroupM**. These moves are expected to drive stronger revenue growth and net annualised cost savings of at least £100m in FY25 with a part-year benefit in FY24
  - Ongoing investment in **AI** to enhance our offer
- **2023 guidance**: LFL revenue less pass-through costs growth now expected to be 0.5-1.0% (previously 1.5-3.0%); headline operating margin of 14.8-15.0% ex FX (previously around 15.0% ex FX)
- **Capital Markets Day** in January 2024 to focus on actions to drive growth, further efficiencies and margin expansion
STRENGTHENED OFFER

CREATING THE WORLD'S LARGEST CREATIVE AGENCY

- Strengthen our offer to clients
- Simplify the integration of our services
- Maximise the returns on investments in AI and Technology

+ WUNDERMAN THOMPSON

VMLY&R

VML

30,000 people
64 countries

c.25% of WPP

SIMPLIFIED OPERATING MODEL IN MEDIA

Further integration of GroupM with common products and single technology platform, streamlining of operations and back-office functions supporting client-facing agencies

- essence
- mediacom
- MINDSHARE
- Wavemaker
- groupm
- nexus
- choreograph

c.37% of WPP
FINANCIAL PERFORMANCE
REVENUE LESS PASS-THROUGH COSTS

Q3 2023

-5.0% Reported growth (+13.1% in Q3 '22)

-5.5pt FX contribution to reported growth

+1.1pt M&A contribution to reported growth

-0.6% Like-for-like growth (+3.8% in Q3 '22)
PERFORMANCE BY BUSINESS

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

- **GLOBAL INTEGRATED AGENCIES**
  - **GroupM**: softer growth from Tech clients impacted the US, UK and Germany, alongside client losses in the US. Good growth in APAC markets

- **Integrated Creative Agencies**: Continued growth at Ogilvy, reflecting client wins. Other agencies stabilised vs Q2 but saw a continued impact from lower spend across tech clients, delays in technology-related projects and 2022 client losses in retail

- **PR**: continued good growth in FGS Global offset by declines in BCW and H+K

- **Specialist agencies**: CMI, specialist healthcare unit, maintained double-digit growth. Other business units impacted by more cautious client spending

% of WPP in FY 2022
PERFORMANCE BY REGION

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

39% OF NET SALES
- USA: -4.2% (Q2: -4.5%)
- Continued pressure on technology and retail client revenues adversely affecting our creative agencies and media business
- Good growth in CPG, Healthcare & Pharma and financial services

14% OF NET SALES
- Continued growth in CPG and Healthcare & Pharma sectors
- Slowdown in technology spend, impacting both our media and creative businesses

20% OF NET SALES
- Continued growth in the region, led by Spain +14.1% (Q2: +4.5%); broad-based growth across media and creative
- Economic pressures impacting both creative and media growth in Germany -3.8% (Q2: +6.6%)
- France -2.7% (Q2: -3.6%) reflecting prior period client losses

27% OF NET SALES
- India: +7.3% (Q2 +2.5%), strong new business momentum, particularly in media and the CPG sector
- Continued growth in Latin America, Central & Eastern Europe and Middle East & Africa
- China: -4.2% reflecting macro pressures impacting creative business (Q2 +4.8%)
PERFORMANCE BY CLIENT SECTORS

LFL REVENUE LESS PASS-THROUGH COSTS (Q3 2023)¹

1 Chart shows the proportion of WPP group revenue less pass-through costs in Q3 2023 and YoY growth in Q3 2023; clients chart made up of 1,372 clients representing 78% of WPP total revenue less pass-through costs. Growth rates shown are LFL growth in revenue less pass-through costs.

- **Telecom, media & entertainment**: +8.4% (YTD +1.7%)
- **Financial services**: +3.9% (YTD +7.9%)
- **Other**: -0.8% (YTD -0.5%)
- **Travel & leisure**: +4.1% (YTD +7.3%)
- **Government, public sector & non-profit**: 0.0% (YTD +2.4%)
- **CPG**: +14.5% (YTD +14.9%)
- **Tech & digital services**: -12.7% (YTD -7.6%)
- **Healthcare & pharma**: +1.5% (YTD +3.3%)
- **Automotive**: +2.1% (YTD +0.6%)
- **Retail**: -8.4% (YTD -8.0%)

Q3 client sector weighting
2023 GUIDANCE

- FX impact: current rates imply a c.1.0% headwind on revenues less pass-through costs and a c.0.25pt headwind on headline operating margin
- Restructuring and property impairment charges of around £400m
- Year-end adjusted net debt flat year-on-year
- Average adjusted net debt/headline EBITDA now expected to be slightly above the target range of 1.5x-1.75x (previously within the range)

LFL revenue less pass-through costs growth of 0.5-1.0% (previously 1.5-3.0%)
Headline operating margin of 14.8-15.0% ex FX (previously around 15.0%)
IMPACT OF VML AND GROUPM STRATEGIC INITIATIVES

**£100m**
Net annualised cost savings in FY25 (part-year benefit in FY24)

**<1:1**
Restructuring Costs:Savings

**82%**
of WPP in top five agencies¹

UNLOCKING SCALE BENEFITS
- Simplified and scaled organisation structures
- Optimise resource utilisation
- Enhanced off-shoring operations

BACK-OFFICE OPTIMISATION
- Centralised Finance, HR and IT support
- Further simplification of smaller markets and legal entities
- Better leverage Shared Services support

¹ Based on Net sales. The five agencies are GroupM, VML, Ogilvy, AKQA Group and Hogarth
STRATEGIC PROGRESS - EVOLVING CLIENT NEEDS

- Offer
- Creativity & Effectiveness
- Technology & Artificial Intelligence
- Simplicity & Scale
- People
NEW BUSINESS WINS

WINNING NEW BUSINESS¹

$3.4bn of new business YTD (YTD 22: $5.1bn)

Nestle
Media
Europe

Unilever
Media
Aus & New Zealand

ESTÉE LAUDER
Media
China

Lenovo
Creative
Global

Verizon
Creative
N. America

Hyatt
Creative
Global

KFC
Creative
Brazil

IndiGo
Creative
India

AMD
Public Relations
Global

SONY
Brand Strategy
Japan

1. New business announced in Q3 2023, except Hyatt announced 4 October
VMLY&R named Network of the Year and VMLY&R Commerce named Agency of the Year
CREATING THE WORLD'S LARGEST CREATIVE AGENCY

The new combination will give WPP a new, globally scaled offering, which as major marketers move to fewer global relationships, should be a good, competitively scaled offering.

Matt Ryan, CEO of consultancy Roth Ryan Hayes
Ad Age, October 17, 2023

“ signals the integration of customer experience, brand experience and commerce services - not just under one logo - but as interconnected disciplines that form business solutions. Marketers are tired of managing multiple, duplicative specialists. They must deliver the aligned experiences that consumers demand from brands. And brands need agencies as connected as consumer expectations. What this merger shows is that CX and commerce are part of the larger marketing experience.”

Jay Pattisall, VP and principal analyst at Forrester
Ad Age, October 17, 2023

c.25% of WPP
SIMPLIFYING OUR OFFER: GROUPM EVOLUTION

2019 - 2020
New leadership team

April 2021
Merger of GroupM and Wunderman Thompson Data units

April 2022
Merger of Essence and Mediacom media agencies
Finecast, Xasis and GroupM services combined into GroupM Nexus, our performance media organisation

August 2023
Finecast, Xasis and Sightline brands retired

October 2023
Client-facing agencies supported by common products and a single technology platform, streamlining operations and back-office functions

c.37% of WPP
• **Continuation of Q2 client spending trends**
  • Performance in Q3 impacted by the cautious spending trends we saw in Q2, particularly across technology clients
  • Greater impact felt in GroupM than in H1 from these trends

• **Continued strategic progress:**
  • Creation of VML as a powerhouse of creativity, data and technology
  • Simplifying GroupM to leverage scale in media
  • Focused investment in enhancing our AI offer

• **Capital Markets Day in January 2024** to focus on our strategic roadmap over the next three to five years
CONTACTS AND FURTHER RESOURCES

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INVESTOR WEBSITE
wpp.com/investors

INVESTOR WEBINARS
A series of webinars designed to give investors and analysts
deeper insight into individual agencies, products and services
within WPP
WPP webinars

Annual Report & Accounts 2022
Annual Report 2022

SOCIAL CHANNELS
APPENDIX
# Exchange Rate Analysis

## Third Quarter 2023 vs 2022

<table>
<thead>
<tr>
<th>Currency</th>
<th>2023</th>
<th>2022</th>
<th>Change (STERLING)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US $</td>
<td>1.27</td>
<td>1.18</td>
<td>8%</td>
</tr>
<tr>
<td>€</td>
<td>1.16</td>
<td>1.17</td>
<td>(1%)</td>
</tr>
<tr>
<td>Chinese Renminbi</td>
<td>9.17</td>
<td>8.06</td>
<td>14%</td>
</tr>
<tr>
<td>Indian Rupee</td>
<td>104.7</td>
<td>94.0</td>
<td>11%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>6.18</td>
<td>6.18</td>
<td>0%</td>
</tr>
<tr>
<td>Australian $</td>
<td>1.93</td>
<td>1.72</td>
<td>12%</td>
</tr>
<tr>
<td>Canadian $</td>
<td>1.70</td>
<td>1.54</td>
<td>10%</td>
</tr>
<tr>
<td>Singapore $</td>
<td>1.71</td>
<td>1.64</td>
<td>4%</td>
</tr>
<tr>
<td>Danish Krona</td>
<td>8.67</td>
<td>8.70</td>
<td>(0%)</td>
</tr>
</tbody>
</table>

1. Q4 uses exchange rates at 20 October 2023: US$/£ 1.22 and €/£ 1.15
## Revenue Less Pass-Through Costs Growth by Region Like-For-Like

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 23</th>
<th>Q2 23</th>
<th>Q3 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>1.9</td>
<td>(4.1)</td>
<td>(4.1)</td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>7.4</td>
<td>9.0</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Western Continental Europe</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>3.4</td>
<td>3.9</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Africa &amp; Middle East</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>10.6</td>
<td>13.7</td>
<td>5.7</td>
</tr>
<tr>
<td><strong>Central &amp; Eastern Europe</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>11.0</td>
<td>10.3</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Asia Pacific</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>(2.8)</td>
<td>1.3</td>
<td>(0.4)</td>
</tr>
</tbody>
</table>

**Latin America**
- Q1 23: 8.8
- Q2 23: 6.9
- Q3 23: 11.0
DEBT MATURITY PROFILE AT 30 SEPT 2023 (£M)

<table>
<thead>
<tr>
<th>£ TOTAL CREDIT</th>
<th>£ TOTAL DRAWN</th>
</tr>
</thead>
<tbody>
<tr>
<td>£ bonds £400m (2.875% Sep '46)</td>
<td>400</td>
</tr>
<tr>
<td>US bond $220m (5.625% Nov '43)</td>
<td>180</td>
</tr>
<tr>
<td>US bond $93m (5.125% Sep '42)</td>
<td>76</td>
</tr>
<tr>
<td>£ bonds £250m (3.75% May '32)</td>
<td>250</td>
</tr>
<tr>
<td>Eurobonds €600m (1.625% Mar '30)</td>
<td>520</td>
</tr>
<tr>
<td>Eurobonds €750m (4.125% May '28)</td>
<td>665</td>
</tr>
<tr>
<td>Eurobonds €750m (2.375% May '27)</td>
<td>650</td>
</tr>
<tr>
<td>Eurobonds €750m (2.25% Sep '26)</td>
<td>650</td>
</tr>
<tr>
<td>Eurobond €500m (1.375% Mar '25)/£444m Swap</td>
<td>444</td>
</tr>
<tr>
<td>US bond $750m (3.75% Sep '24)</td>
<td>615</td>
</tr>
<tr>
<td>Eurobonds €750m (3.0% Nov '23)</td>
<td>712</td>
</tr>
</tbody>
</table>

Debt Facilities  5,162  5,162
Other facilities  2,049  -
Net cash, overdrafts & other adjustments  - (1,291)
Total Borrowing Capacity / Net Debt  7,211  3,871

WEIGHTED AVERAGE COUPON 3.26%
WEIGHTED AVERAGE MATURITY 5.5 YEARS
AVAILABLE LIQUIDITY £3,340M

Exchange Rates £/$ 1.2199 £/€ 1.1538 1. Swapped to $811m at 5.10%. 2. Swapped to £444m at 2.61% 3. €500m swapped to $604m at 4.03%
THANK YOU