PRELIMINARY RESULTS

23 February 2023

2022

VIDEO

PRELIMINARY RESULTS

23 February 2023

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; 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 conflict in 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.

AGENDA

- 2022 highlights
- Financial performance
- Strategic progress
- Q&A

HIGHLIGHTS: CONTINUED STRONG AND BROAD-BASED PERFORMANCE

- 2022 like-for-like revenue less pass-through costs growth +6.9% (Q4 +6.4%)
- Broad-based performance: all major agencies grew in 2022 - GIA +6.9%, PR +8.2%, Specialist Agencies +5.6%, with good growth across most major markets
- Winning performance: most creative company at 2022 Cannes Lions, COMvergence ranks GroupM as the world's leading Media group, total net new business of $5.9bn in 2022
- Enhanced client offer: continued organic technology investment; £237m for acquisitions in strategic areas; further simplification
- Transformation savings ahead of plan with £375m of annual cost savings compared with 2019 base year. On track to deliver expected £600m of savings by 2025
- 2023 guidance: LFL revenue less pass-through costs growth 3-5%; headline operating margin of around 15%

FINANCIAL PERFORMANCE

UNAUDITED HEADLINE[1] IFRS INCOME STATEMENT

YEAR TO 31 DECEMBER	2022 £M	2021 £M	Δ REPORTED	Δ LFL[2]
Revenue	14,429	12,801	12.7%	6.7%
Revenue less pass-through costs	11,799	10,397	13.5%	6.9%
Operating profit	**1,742**	**1,494**	**16.6%**	
Income from associates	74	86	(14.2)%	
PBIT	**1,816**	**1,580**	**14.9%**	
Net finance costs	(214)	(215)	0.1%	
Profit before tax	**1,602**	**1,365**	**17.3%**	
Tax at 25.5% (2021: 24.0%)	(409)	(328)	(24.7)%	
Profit after tax	**1,193**	**1,037**	**15.0%**	
Non-controlling interests	(93)	(83)	(11.7)%	
Profit attributable to shareholders	**1,100**	**954**	**15.3%**	
Headline diluted EPS	**98.5p**	**78.5p**	**25.5%**	
Operating profit margin[3]	**14.8%**	**14.4%**	+0.4pt	
Headline EBITDA (including depreciation of right-of-use assets)	2,004	1,751	14.5%	

- Strong LFL growth in revenue and revenue less pass-through costs
- Foreign exchange tailwind of 5.9pt on revenue less pass-through costs growth (weaker £), M&A net of disposals impact of +0.7pt, mainly bolt-ons
- Operating profit +16.6%; margin improved, in line with guidance, driven by top line growth
- Associate income lower due to Haworth (loss of Walmart) and Imagina, offset by higher Kantar income
- Headline tax rate increased by 1.5pt, in line with FY guidance of around 25.5%
- Headline diluted EPS +25.5%, supported by share buyback

1 Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment and other write-downs, share of exceptional gains/losses of associates, restructuring and transformation costs, restructuring costs in relation to COVID-19, property related costs, litigation settlement and revaluation of financial instruments

2 Like-for-like growth at constant currency exchange rates, adjusted to reflect the results of acquisitions and disposals

3 Operating margin as % of revenue less pass-through costs

RECONCILIATION OF HEADLINE OPERATING PROFIT TO REPORTED OPERATING PROFIT

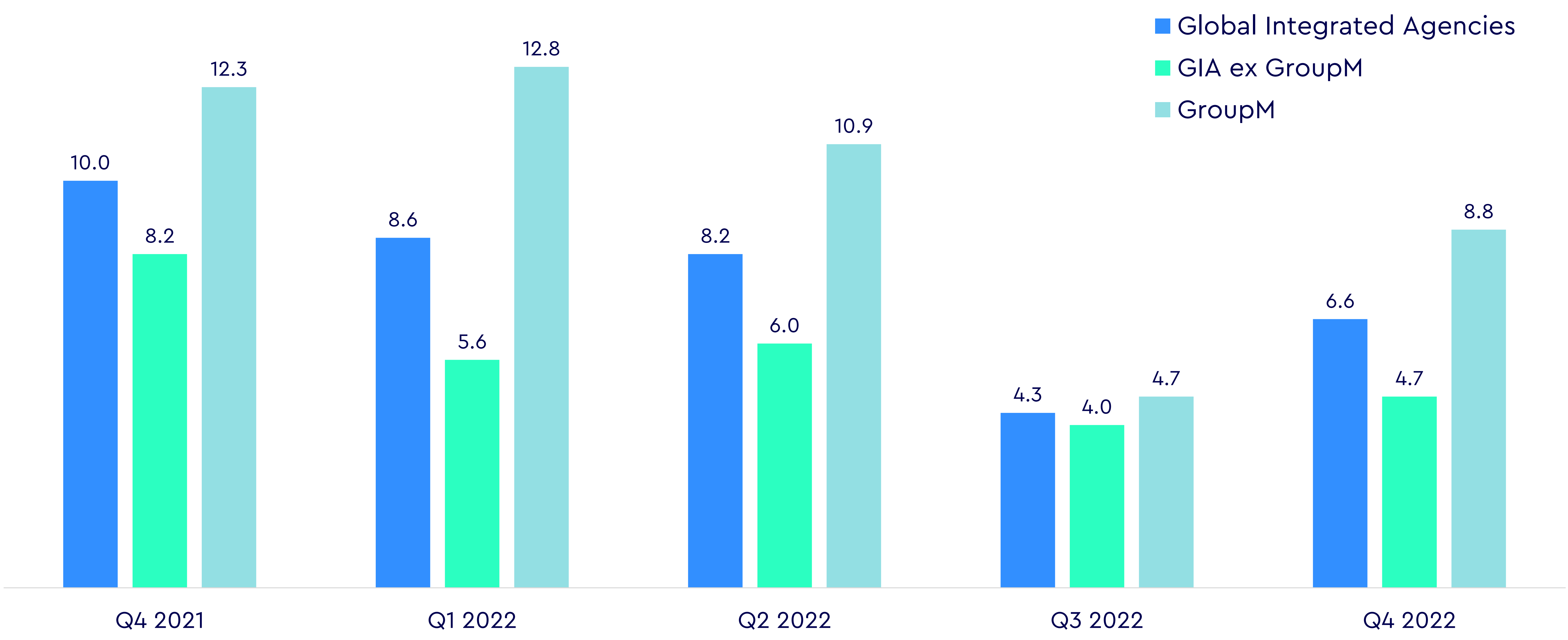
YEAR TO 31 DECEMBER	2022 £M	2021 £M	Δ
Headline operating profit	**1,742**	**1,494**	**248**
Goodwill impairment	(38)	(2)	(36)
Amortisation and impairment of intangibles	(91)	(98)	7
Investment and other (write-downs)/reversals	(48)	42	(90)
Restructuring and transformation costs	(204)	(146)	(58)
Restructuring costs in relation to COVID-19	(15)	(30)	15
Property related costs	(18)	-	(18)
Losses on disposal of investments & subsidiaries	(36)	(10)	(26)
Litigation settlement	-	(21)	21
Gain on remeasurement of equity interests	66	-	66
Non headline items	**(384)**	**(265)**	**(119)**
Reported operating profit	**1,358**	**1,229**	**129**

- Goodwill impairment across six small CGU's, reflecting slightly lower growth assumptions
- Restructuring costs in line with guidance
- £18m additional impairment on property estate relating to lower prospects for sub-let (Rights-of-Use) income
- Loss on disposal includes £63m from divestment of our Russian interests
- Investment write-down relates to a number of small associates, reflecting increased discount rates
- £60m gain in relation to the stepdown of Imagina in Spain from an associate to an investment

GLOBAL INTEGRATED AGENCIES: CONSISTENT GROWTH

£M	2022	2021	Δ REPORTED	Δ LFL
Revenue less pass-through costs[1]	9,742	8,683	12.2%	6.9%
Headline operating profit[2]	1,432	1,222	17.2%	
Headline operating margin	14.7%	14.1%	0.6pt	

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)



- GIA three-year LFL growth of 9.5% in 2022
- LFL sales remain strong, +5.0% in GIA ex GroupM, with growth across all creative agencies, and 9.1% at GroupM, with particular strength in commerce media and connected TV
- Strong performance at Ogilvy, reflecting investment in creativity and talent
- Hogarth: double-digit growth in Q4 and 2022 as clients invest in production
- Experience, commerce and technology 39% of net sales, (2021: 38%, 2019: 35%) in GIA ex GroupM

82% of WPP in 2022

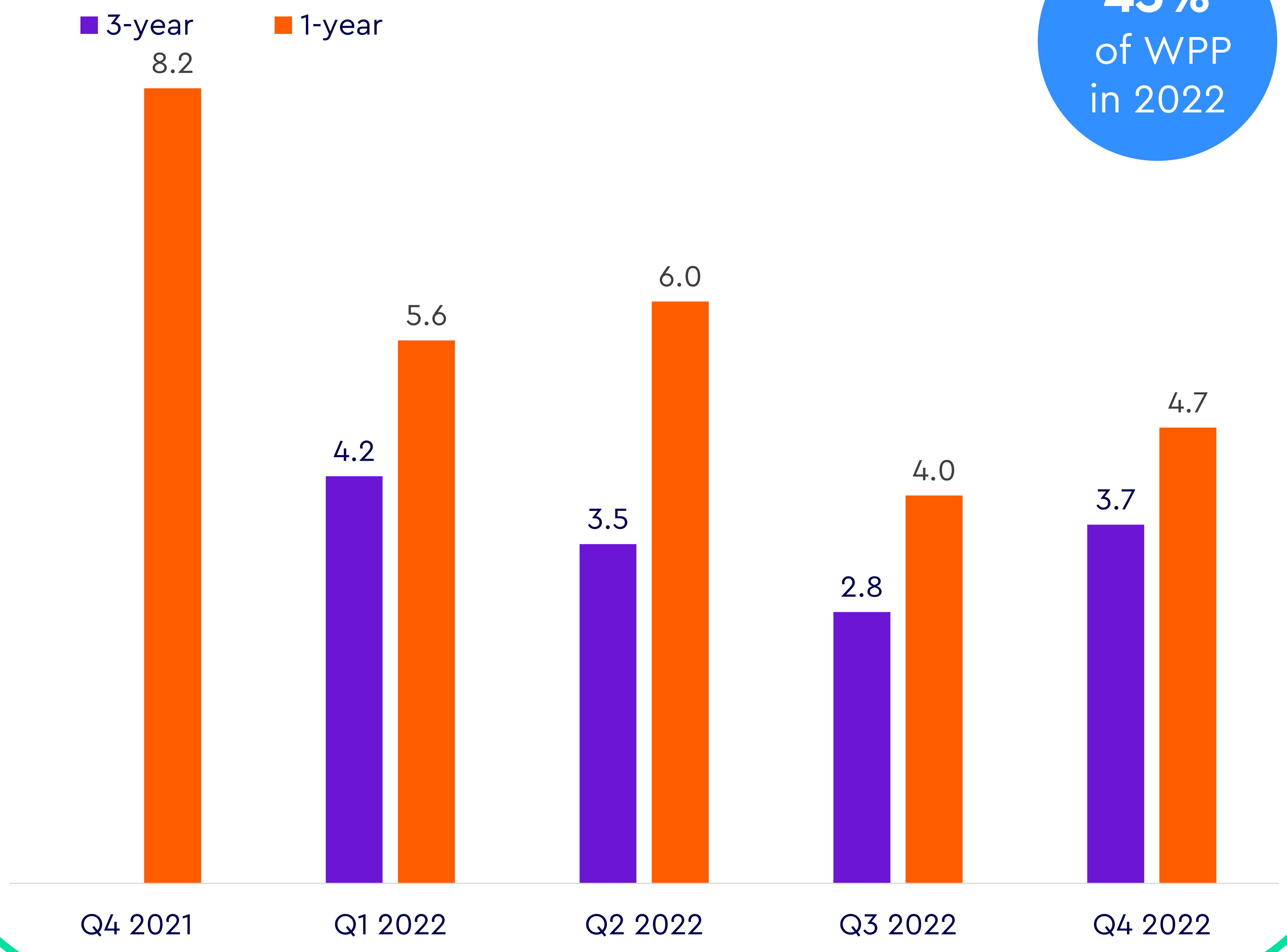
1. Prior year figures have been re-presented to reflect the reallocation of a number of businesses between Global Integrated Agencies and Specialist Agencies. This increases Global Integrated Agencies' FY 2021 revenue less pass-through costs by £44 million and reduces Specialist Agencies' by the same amount.
2. 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' FY 2021 headline operating profit by £6 million and reduces Specialist Agencies' by the same amount.

GLOBAL INTEGRATED AGENCIES: 2022 AND THREE-YEAR CUMULATIVE GROWTH

CREATIVE AGENCIES (GIA EX GROUPM)

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

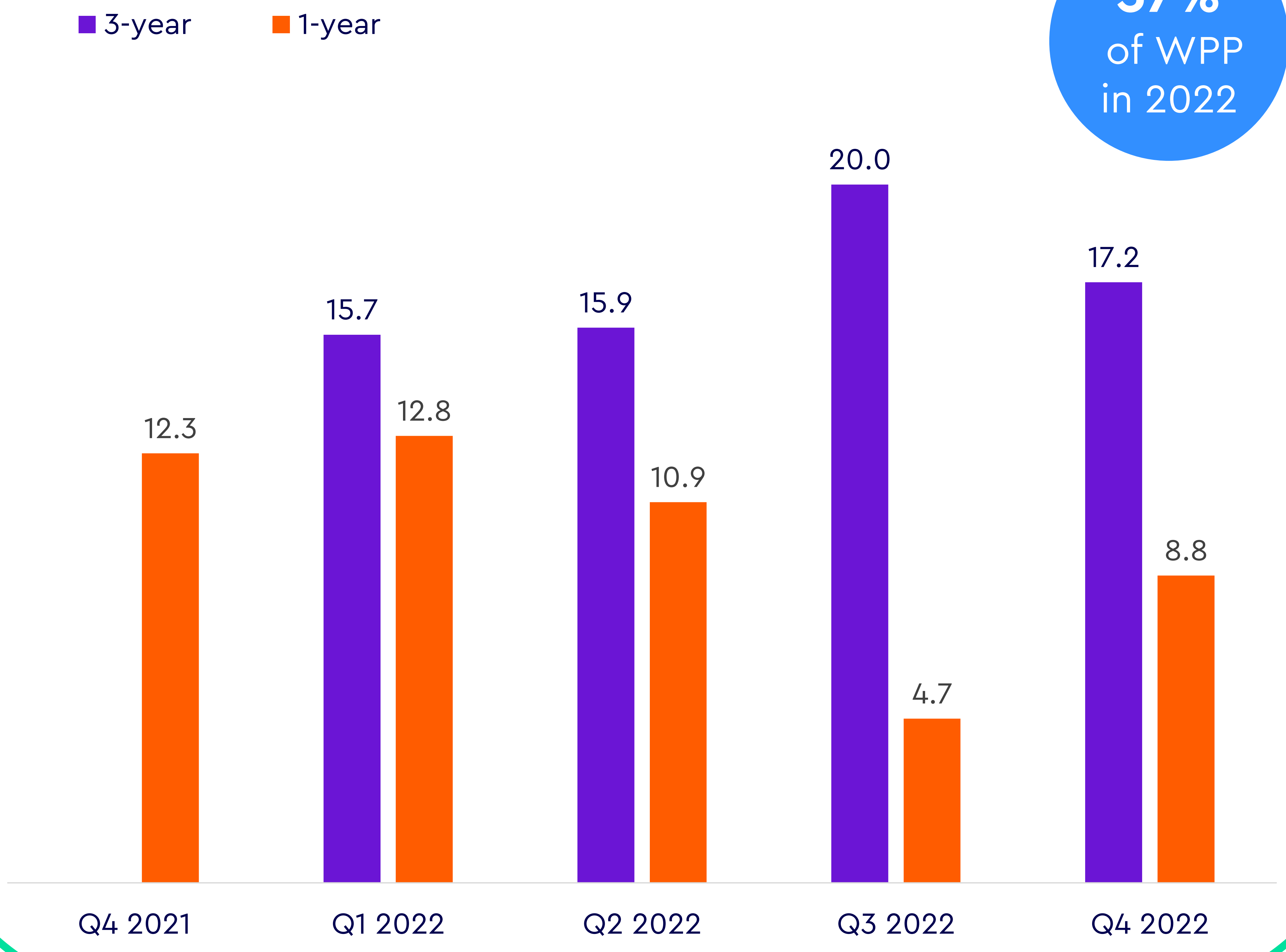
45% of WPP in 2022



GROUPM

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

37% of WPP in 2022

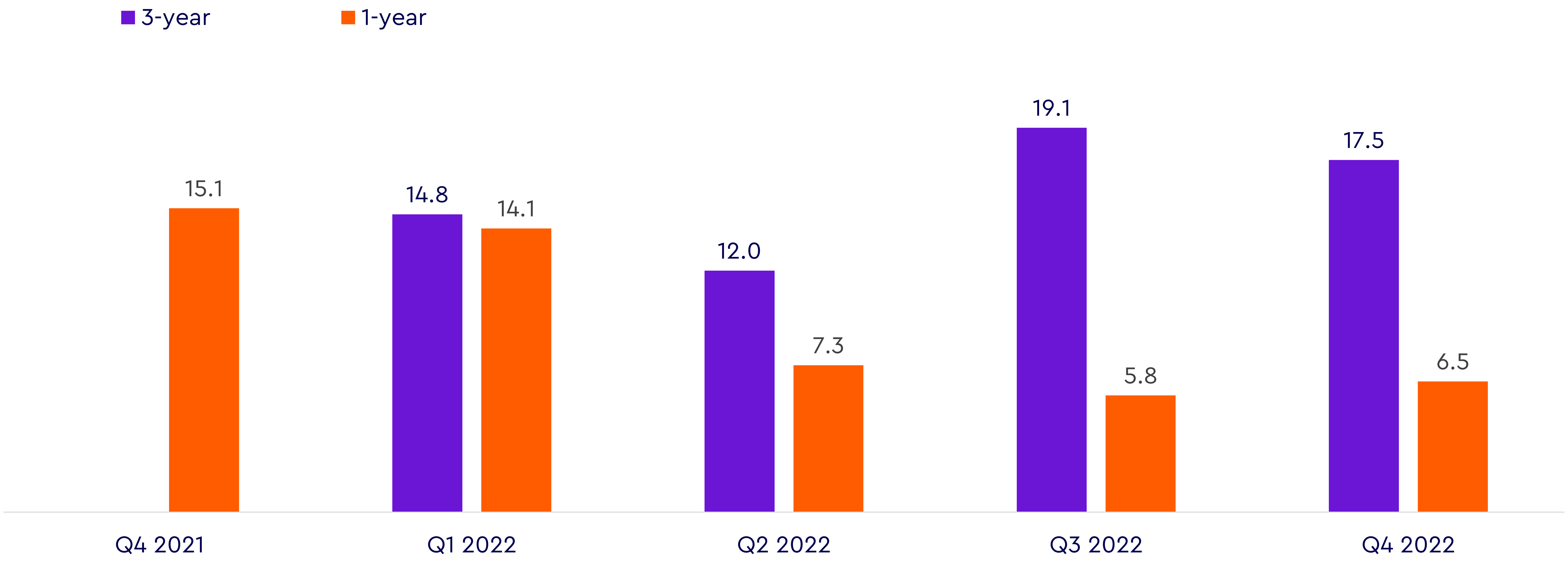


PUBLIC RELATIONS: STRONG DEMAND FOR STRATEGIC COMMUNICATIONS

£M	2022	2021	Δ REPORTED	Δ LFL
Revenue less pass-through costs	1,157	910	27.1%	8.2%
Headline operating profit	191	143	33.6%	
Headline operating margin	16.5%	15.7%	0.8pt	

- The increasing importance of reputation, purpose-related and ESG assignments are key growth drivers
- All businesses grew in Q4 and 2022
- Strong performance from H+K; double-digit growth in 2022
- H+K now pre-eminent global player in Latin America following acquisition of JeffreyGroup

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

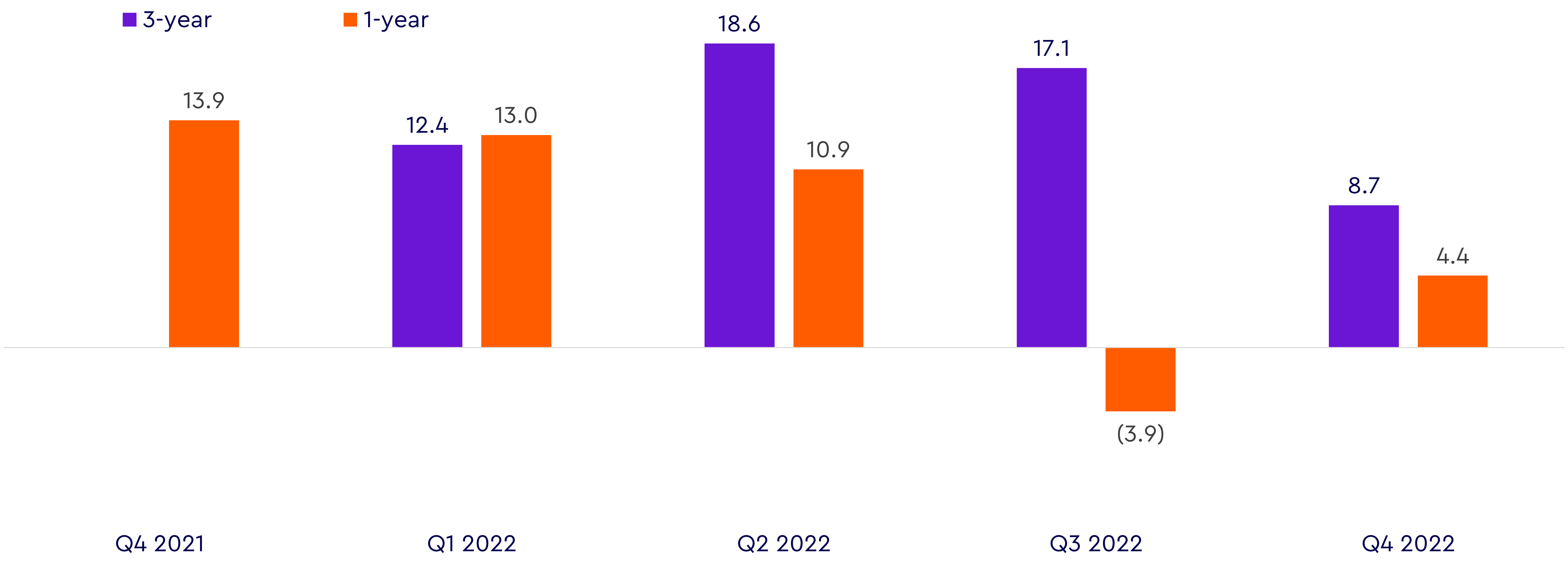


10%
of WPP
in 2022

SPECIALIST AGENCIES: GOOD GROWTH ACROSS ALL BUSINESSES

£M	2022	2021	Δ REPORTED	Δ LFL
Revenue less pass-through costs[1]	900	804	11.9%	5.6%
Headline operating profit[2]	119	129	(7.8)%	
Headline operating margin	13.2%	16.0%	(2.8)pt	

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)



- Strong growth across all businesses
- CMI (Healthcare media) delivered double-digit growth in 2022
- Landor & Fitch: double-digit growth from CPG and Technology clients
- FY LFL growth +9.1% excluding impact of COVID-related contract in Germany in 2021
- Design Bridge and Superunion merged to create Design Bridge and Partners in January 2023

8% of WPP in 2022

1. Prior year figures have been re-presented to reflect the reallocation of a number of businesses between Global Integrated Agencies and Specialist Agencies. This increases Global Integrated Agencies' FY 2021 revenue less pass-through costs by £44 million and reduces Specialist Agencies' by the same amount.
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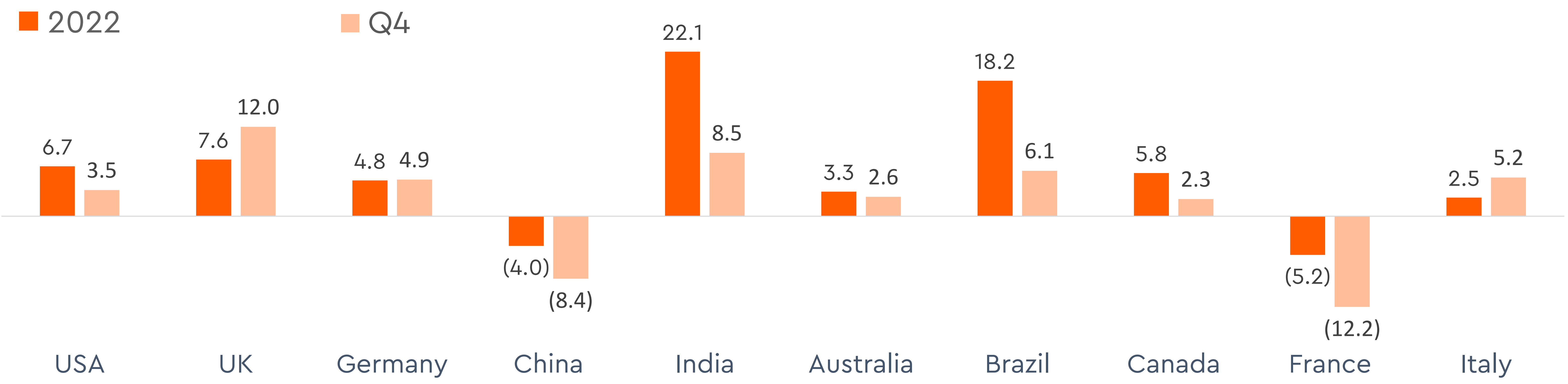
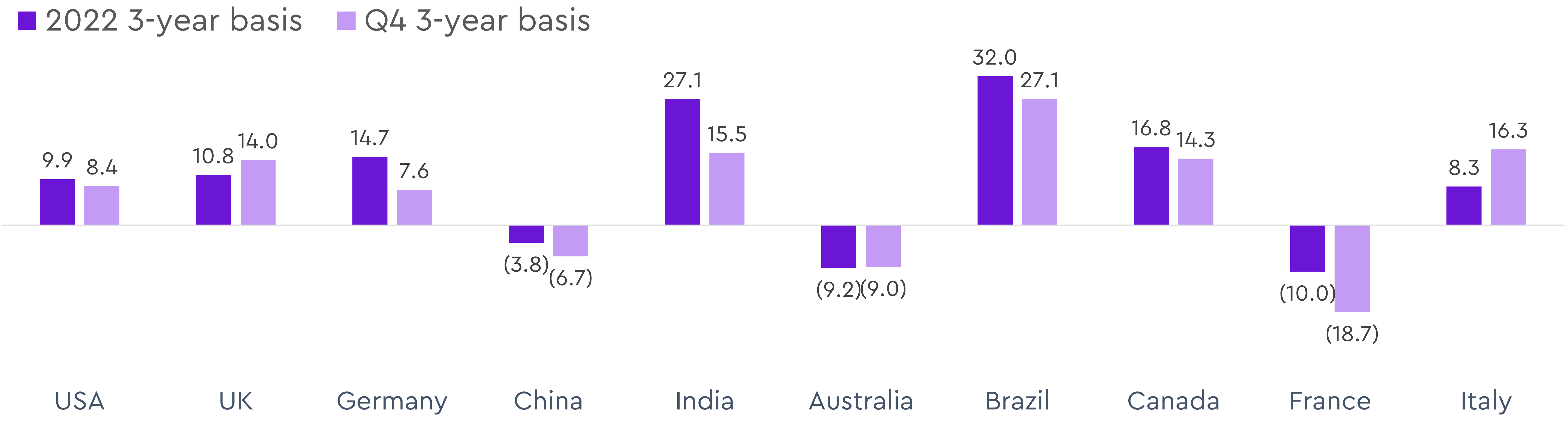
MAJOR MARKETS

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

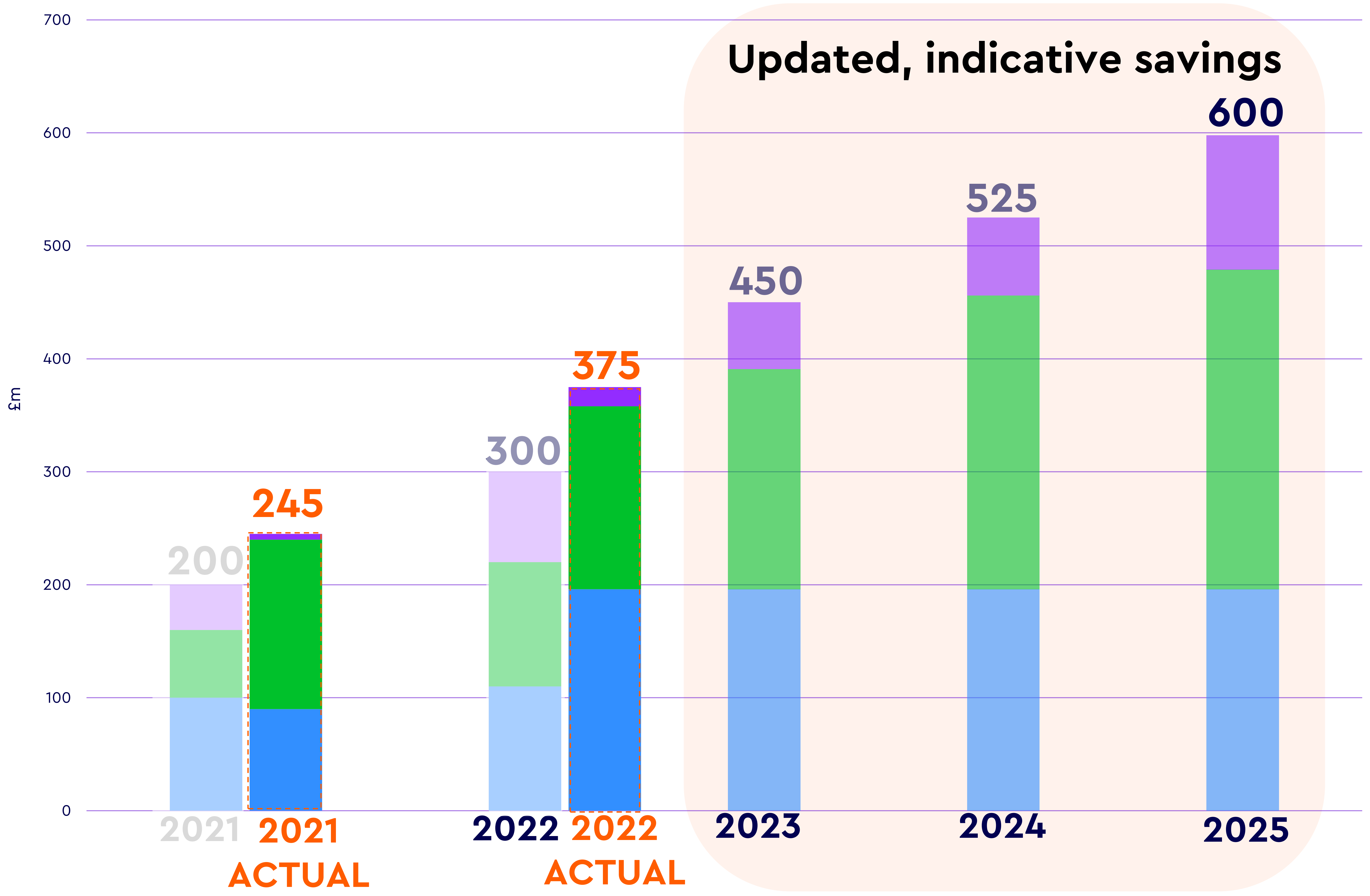




% of WPP	USA	UK	Germany	China	India	Australia	Brazil	Canada	France	Italy
	37%	13%	7%	5%	3%	3%	2%	2%	2%	2%

- USA and UK: strong growth in GroupM and Hogarth in 2022
- Germany: strong growth in GroupM, Ogilvy and Landor & Fitch
- China: COVID impact
- India: strong growth; Indian Premier League benefits in Q2
- Brazil: investment in commerce driving growth
- France: full-year impact of 2021 client losses

TRANSFORMATION PROGRAMME: £375M SAVINGS TO DATE, ON TRACK TO DELIVER £600M BY 2025



Functional/shared services

- Workday and Maconomy ERP platform deployment continues
- Global IT hubs established in Bucharest, Chennai, Kuala Lumpur and Mexico, providing 24x7 service support

Efficiency

- 5 more campuses opened in 2022[1]
- A new procurement operating model, aligned around categories and consolidating suppliers

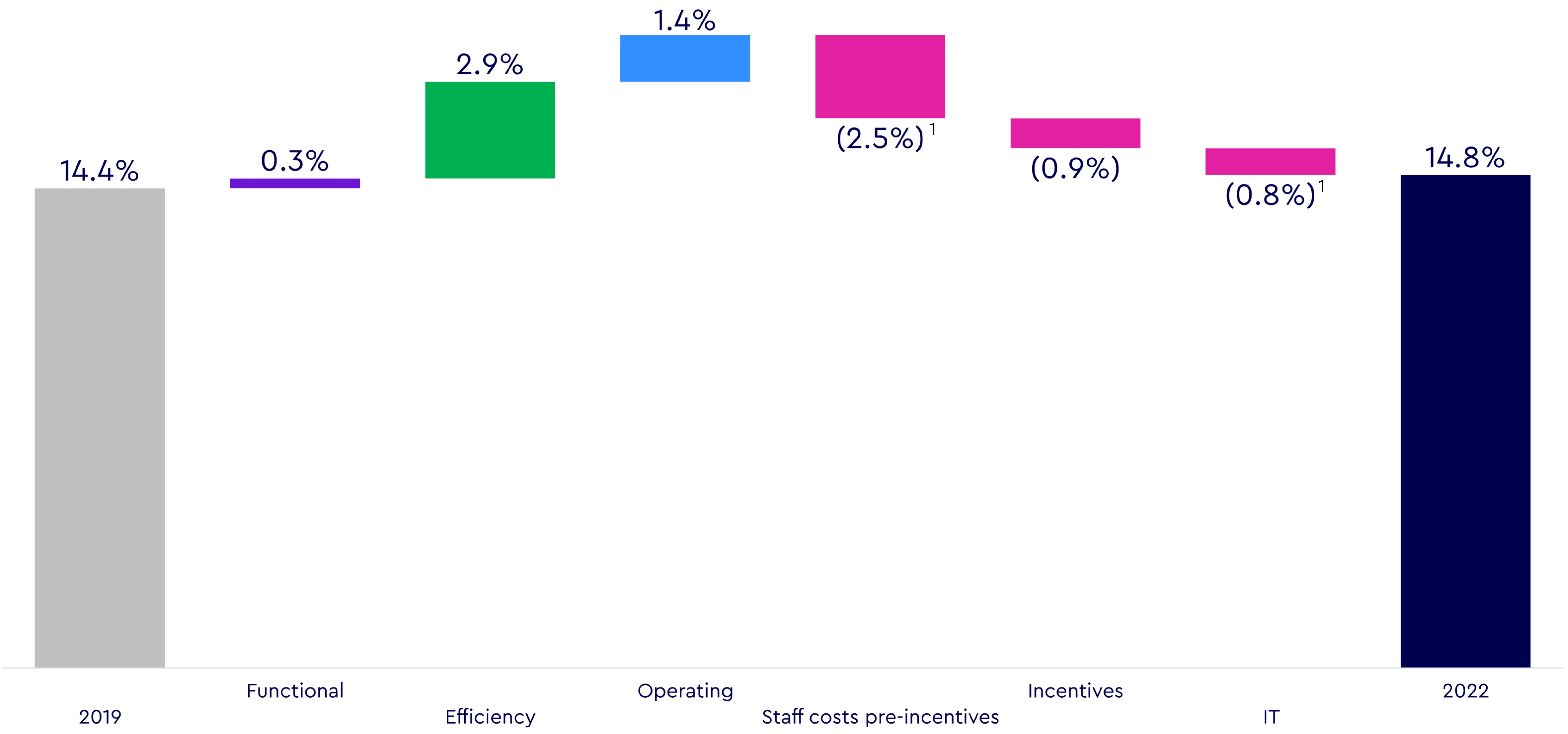
Operating model

- Maintained travel activity at 50% of pre-Covid levels
- Simplification: mergers to form EssenceMediacom, GroupM Nexus, Design Bridge and Partners
- Removed a further 267 legal entities

1. Brussels, Düsseldorf, Santiago, Tokyo, Toronto opened in 2022, and Guangzhou in China opened in January 2023

Net reinvestment in new talent, incentives and IT, supporting top line growth and margin improvement

HEADLINE OPERATING MARGIN MOVEMENT 2019 TO 2022



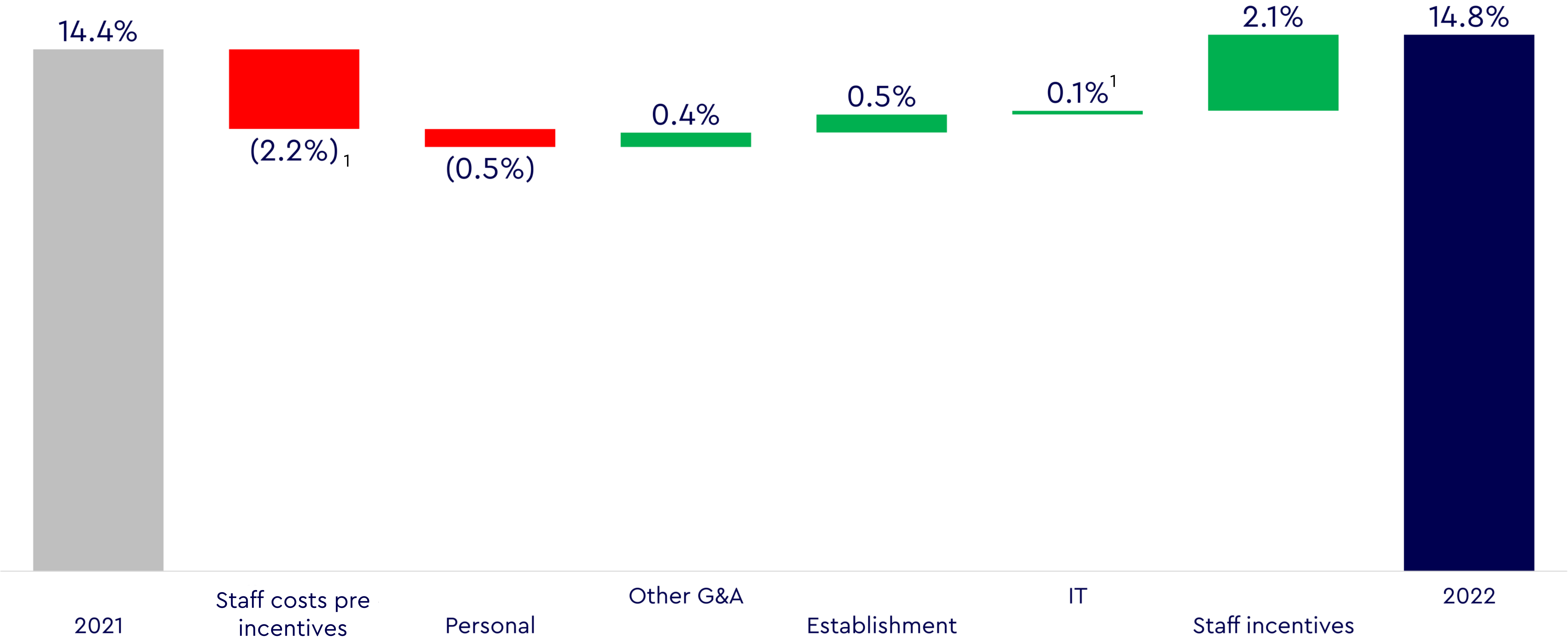
Investments

- **Staff costs:** increased headcount, particularly in growth areas (experience, commerce and technology) and salary inflation
- **Incentives:** increased to 3.6% of net sales (in line with target) from 2.7% in 2019
- **IT:** investment in global hubs, and new products and services

1. Reallocation of IT staff cost between IT and Staff costs pre-incentives of 0.5%

CHANGE IN OPERATING MARGIN YEAR-ON-YEAR

HEADLINE OPERATING MARGIN MOVEMENT 2022



- Margin 14.8%, +40 basis points, in line with guidance, reflecting top line growth and transformation savings
- Staff costs ex incentives +17.5%, due to higher average headcount (+9% to 114,000) and salary inflation
- Freelance costs rose in H1, but eased in H2
- Personal expenses, higher due to resumption of travel, but tracking roughly half of 2019 levels
- Other G&A reduced as a % of net sales, reflecting procurement & operational savings
- Establishment costs, +1.3%, reflecting benefit of campus roll-out
- IT costs: neutral relative to net sales
- Staff incentives reflect comparison to record bonus in prior year

1. Reallocation of IT staff cost between IT and Staff costs pre-incentives of 0.5%

RESTRUCTURING: TOTAL COSTS IN LINE WITH GUIDANCE

YEAR TO 31 DECEMBER	2022 £M	2021 £M	Δ
Restructuring and transformation costs			
Severance	22	12	10
Establishment & other	47	40	7
Enterprise IT	38	31	7
Sub-total	**107**	**83**	**24**
ERP (Workday and Maconomy)	97	63	34
Total	**204**	**146**	**58**
Restructuring costs relating to COVID			
Severance	-	1	(1)
Establishment & other	15	29	(14)
Total COVID-related	**15**	**30**	**(15)**
Total	**219**	**176**	**43**
Total ex ERP (Workday and Maconomy)	**122**	**113**	**(9)**

- Restructuring excluding ERP costs in line with indication of £120m
- ERP (Workday and Maconomy) in line with indication of £100m
- Workday and Maconomy estimated at c.£80m for 2023
- Other restructuring cost estimated at c.£100m for 2023

HEADLINE INCOME FROM ASSOCIATES

YEAR TO 31 DECEMBER	2022 £M	2021 £M	Δ REPORTED
Kantar	**38**	**33**	**15.2%**
Other Associates	36	53	(32.1)%
Total	**74**	**86**	**(14.0)%**

- Kantar: solid momentum over 2022 and continued gross margin growth
- Other associates: Haworth (loss of Walmart) and Imagina
- Headline income from associates expected to be c.£40m for 2023[1]
  - excludes contribution from Kantar due to zero carrying value, reflecting higher interest charges and restructuring
  - £80-90m headline income from associates including Kantar

KANTAR

Global data, insights and consulting

SMOLLAN

Global retail marketing solutions

COMPAS

Consumer healthcare and media buyer

ASL

Retail marketing solutions, UK

HighCo

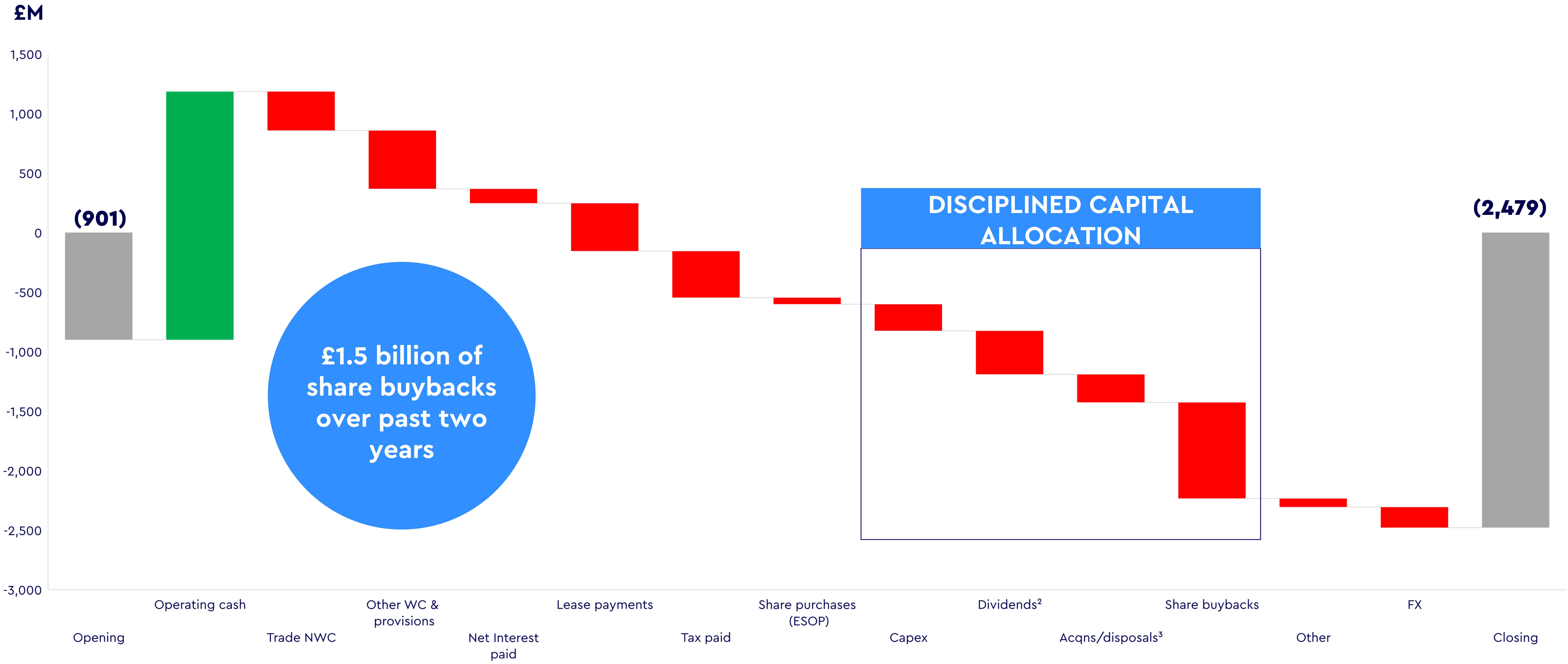
Multi-channel marketing solutions, France

Top 5 associates above comprise 80% of income from associates (FY 2022)

1. In accordance with IAS 28: Investments in Associates and Joint Ventures once an investment in an associate reaches zero carrying value, the Group does not recognise any further losses, nor income, until the cumulative share of income returns the carrying value to above zero. At the end of 2022 WPP's cumulative reported share of losses in Kantar has reduced the carrying value of the investment to zero. This means that we expect that around £40-50m of Kantar headline income will not be recognised in our headline income from associates during 2023.

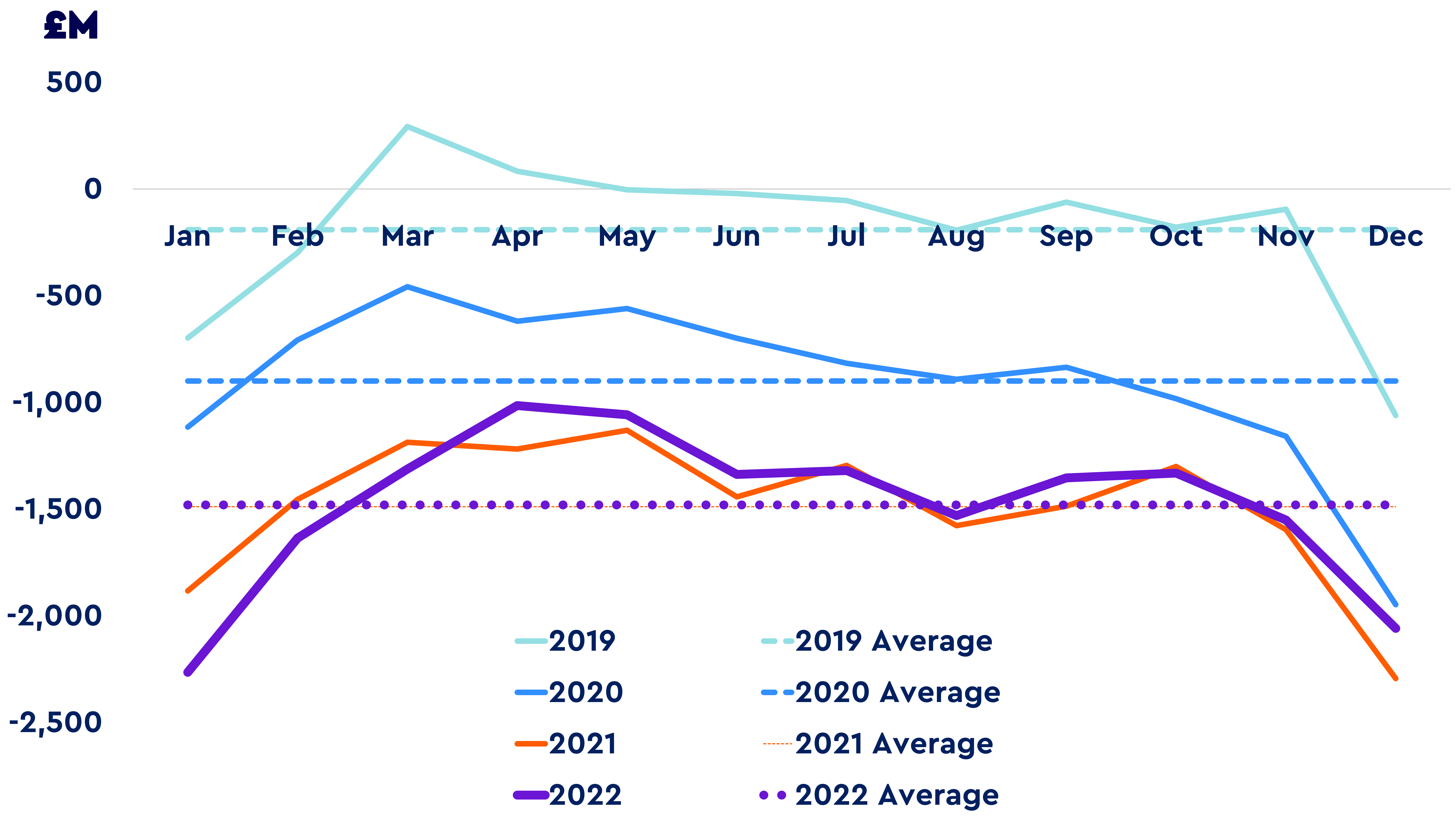
NET DEBT, CASHFLOW AND SHAREHOLDER RETURNS

MOVEMENT IN NET DEBT[1] – FY22



1 Itemised movements in adjusted net debt represent management figures, which may vary from the presentation of the cash flow under IFRS
2 Dividends to shareholders
3 Acquisitions/disposals exclude earnout payments

TRADE NET WORKING CAPITAL: AVERAGE FLAT YEAR-ON-YEAR



- Trade Net Working Capital at year end 2022 was £226m higher than 2021 including the impact of FX
- Lower Trade NWC at year end reflects WPP's typical cash cycle
- Average Trade NWC was flat year-on-year
- 2022 average Trade NWC is c. £1.3bn lower than 2019, which has released capital for investment and shareholder returns
- Trade NWC expected to be broadly flat in 2023

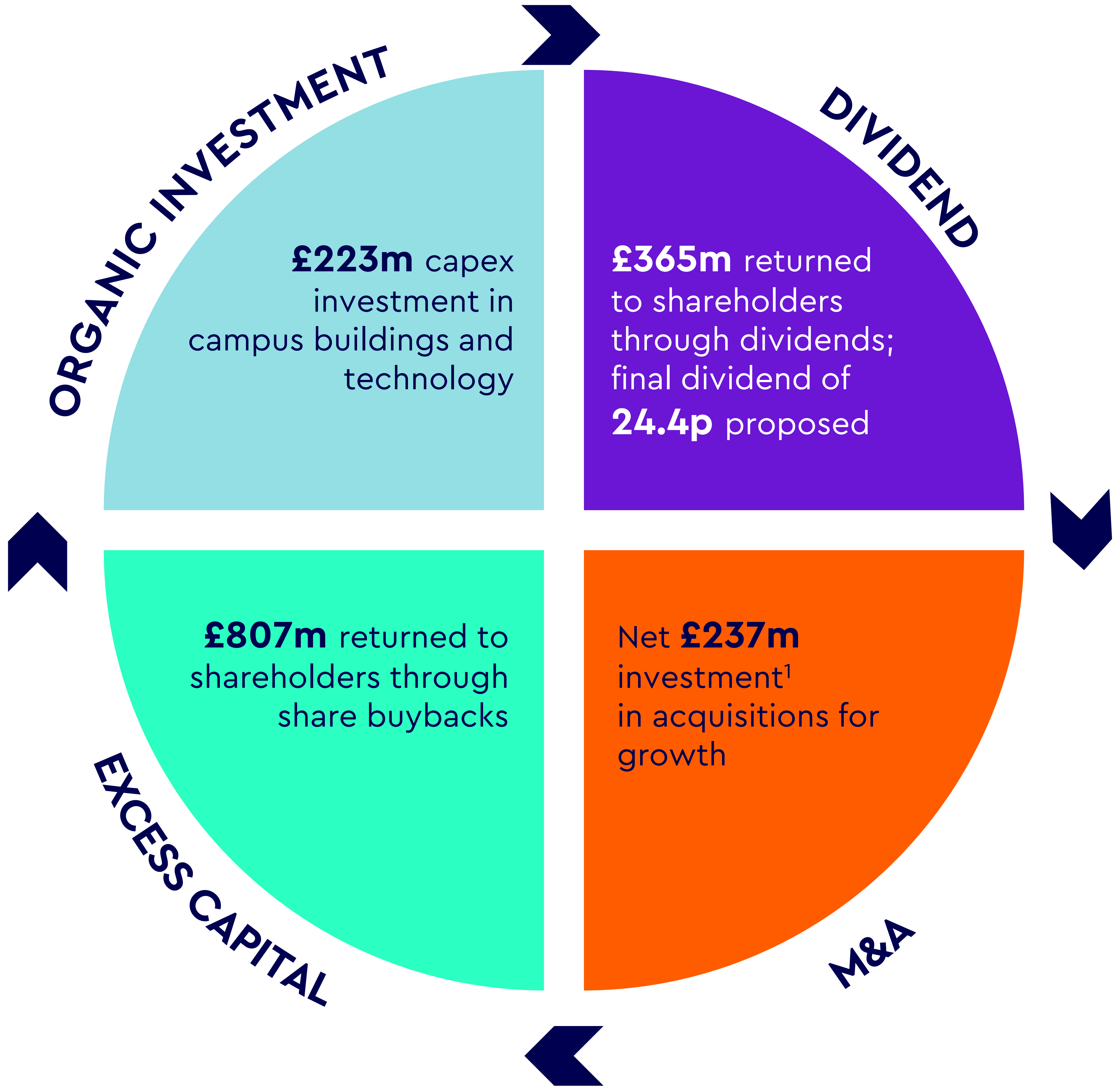
LEVERAGE METRICS

YEAR TO 31 DECEMBER	2022 £M	2021 £M	Δ £M
Average net debt[1] on constant currency basis	(2,928)	(1,572)	(1,356)
Average net debt[1] on reportable basis	(2,928)	(1,565)	(1,363)
Net debt[1] at 31 December on constant currency basis	(2,479)	(1,074)	(1,405)
Net debt[1] at 31 December on reportable basis	(2,479)	(901)	(1,578)
Available liquidity at 31 December	4,144	5,458	(1,314)
Headline finance costs[1,2]	(118)	(124)	
Interest cover[1] on headline operating profit	**14.7x**	**12.0x**	
Headline EBITDA[1]	2,004	1,751	
Average net debt/headline EBITDA[1]	**1.46x**	**0.89x**	

1. Net debt, headline finance costs, interest cover, headline EBITDA, exclude impact of IFRS 16
2. Headline finance costs of £118m (2021: £124m) excludes £96m (2021: £91m) IFRS 16 impact of all leases

CAPITAL ALLOCATION : INVESTMENT IN GROWTH & SIGNIFICANT RETURN OF EXCESS CAPITAL

- Cash flow invested in growth, organically and through bolt-on acquisitions to expand in growth geographies and enhance our offer to clients
- Bolt-ons included Village Marketing, Passport Brand Design, Diff and Fenom Digital in North America; Bower House Digital in Australia; Corebiz and JeffreyGroup in Latin America; and Newcraft in the Netherlands
- Over £1.1 billion total cash returns to shareholders in 2022, including £807m buyback and £365m in dividends paid
- Over 25% growth in 2022 dividend year-on-year
- Strong and flexible balance sheet; FY22 average net debt/EBITDA at 1.46x (below the leverage target of 1.5 – 1.75x)



1. Excludes earnout payments

2023 Guidance

Like-for-like revenue less pass-through costs growth of 3-5%;

further margin improvement reflecting continued operating leverage to deliver a headline margin of around 15% (excluding the impact of FX)

- M&A contribution will add 0.5-1.0% to revenue less pass-through costs growth
- FX benefit to revenue less pass-through costs of around 1% at current rates
- Headline income from associates expected to be around £40m[1]
- Headline tax rate (based on headline PBT including associates) at 27.0%
- Restructuring costs of around £180m
- Capex £300m
- Trade working capital expected to be broadly flat
- Average net debt/EBITDA within the range of 1.5-1.75x

Medium-term guidance:

- Revenue less pass-through costs growth of 3-4%, comprising 2.5-3% LFL growth and 0.5-1% contribution from M&A
- Headline operating margin of 15.5-16.0%

1. In accordance with IAS 28: Investments in Associates and Joint Ventures once an investment in an associate reaches zero carrying value, the Group does not recognise any further losses, nor income, until the cumulative share of income returns the carrying value to above zero. At the end of 2022 WPP's cumulative reported share of losses in Kantar has reduced the carrying value of the investment to zero. This means that we expect that around £40-50m of Kantar headline income will not be recognised in our headline income from associates during 2023.

STRATEGIC PROGRESS

INCREASING COMPLEXITY, NEW OPPORTUNITIES

Netflix to launch cheaper ad-supported subscription tier in November

Online Privacy Protections Gain Traction With Lawmakers, Tech Industry

"YouTube Shorts takes on TikTok in battle for younger users"

Google and Meta's Advertising Dominance Fades as TikTok, Streamers Emerge

Marketing Strategies To Break Into The Metaverse

Social media's growing sphere of influence

The advertising market has been turned on its head by the rise of influencers. Who are they, who uses them and what rules do they play by?

AMAZON AD SALES JUMP 19% EVEN AS SHOPPING MEETS RESISTANCE

India's digital spend to overtake TV in 2023

#Digitalmediaplanning&buying #India #Advertisingexpenditure&forecasts

Tencent accelerates monetisation of its WeChat super app with search engine advertising

Advertisers boycott Twitter as Elon Musk accuses campaign groups of censoring free speech

Microsoft's New Bing Search, Now With AI From ChatGPT

COMPANIES INVESTING IN MARKETING

"We believe that, in 2023, **there is room for further marketing investments**. And as a branded goods company, **these are very important to us**"

Nestlé

"We're really pleased with the operating margin improvement, that we're seeing moving through the P&L and **that will continue allowing us to fund more advertising**"

COLGATE-PALMOLIVE

"The business groups have built strong plans for 2023, which will reflect **further increases in brand and marketing investment**"

Unilever

"We have stepped up our marketing investments over the last few years and **we will continue to invest to support momentum**"

Coca-Cola

"**So we are in 2023, increasing investments behind marketing**, technology and people, which are critical enablers for us to fuel the growth of the company"

KraftHeinz

"With increased marketing investment, we continue to build strong brand equity, which alongside RGM, **enables us to agree on increased prices with our customers while driving volume growth, premiumization and productivity**"

DIAGEO

TODAY, A BROADER, MORE MODERN OFFER

VERY GAY RAPTOR

Ford

SEEING AI

HALEON

Microsoft

Communications

Experience

WPP

Commerce

Technology

XBOX

ADOBE COMMERCE

Mondelēz International

SHAH RUKH KHAN MY AD

SIMPLER BUSINESS, STRONGER BRANDS

GLOBAL INTEGRATED AGENCIES

Creative

Ogilvy
WUNDERMAN THOMPSON
VMLY&R
AKQA
HOGARTH

45% of WPP in 2022

Media

groupm
essencemediacom
MINDSHARE
Wavemaker

37% of WPP in 2022

PUBLIC RELATIONS

fgs global
bcw
Hill+Knowlton Strategies

10% of WPP in 2022

SPECIALIST AGENCIES

DesignBridge
LANDOR & FITCH
CMI MEDIA GROUP

8% of WPP in 2022

DELIVERING WORLD-CLASS WORK, RECOGNISED BY THE INDUSTRY

WPP

2022
MOST CREATIVE COMPANY
CANNES LIONS

CREATIVE

- Ogilvy — 2022 NETWORK OF THE YEAR — Cannes
- VMLY&R — 2022 LEADER IN MARKETING CREATIVE AND CONTENT SERVICES — Forrester
- AKQA — 2022 WORLD CHANGING IDEAS AWARD — Fast Company
- WUNDERMAN THOMPSON — 2022 INAUGURAL CREATIVE B2B GRAND PRIX — Cannes
- HOGARTH — 2022 GOLD LION — Cannes

MEDIA

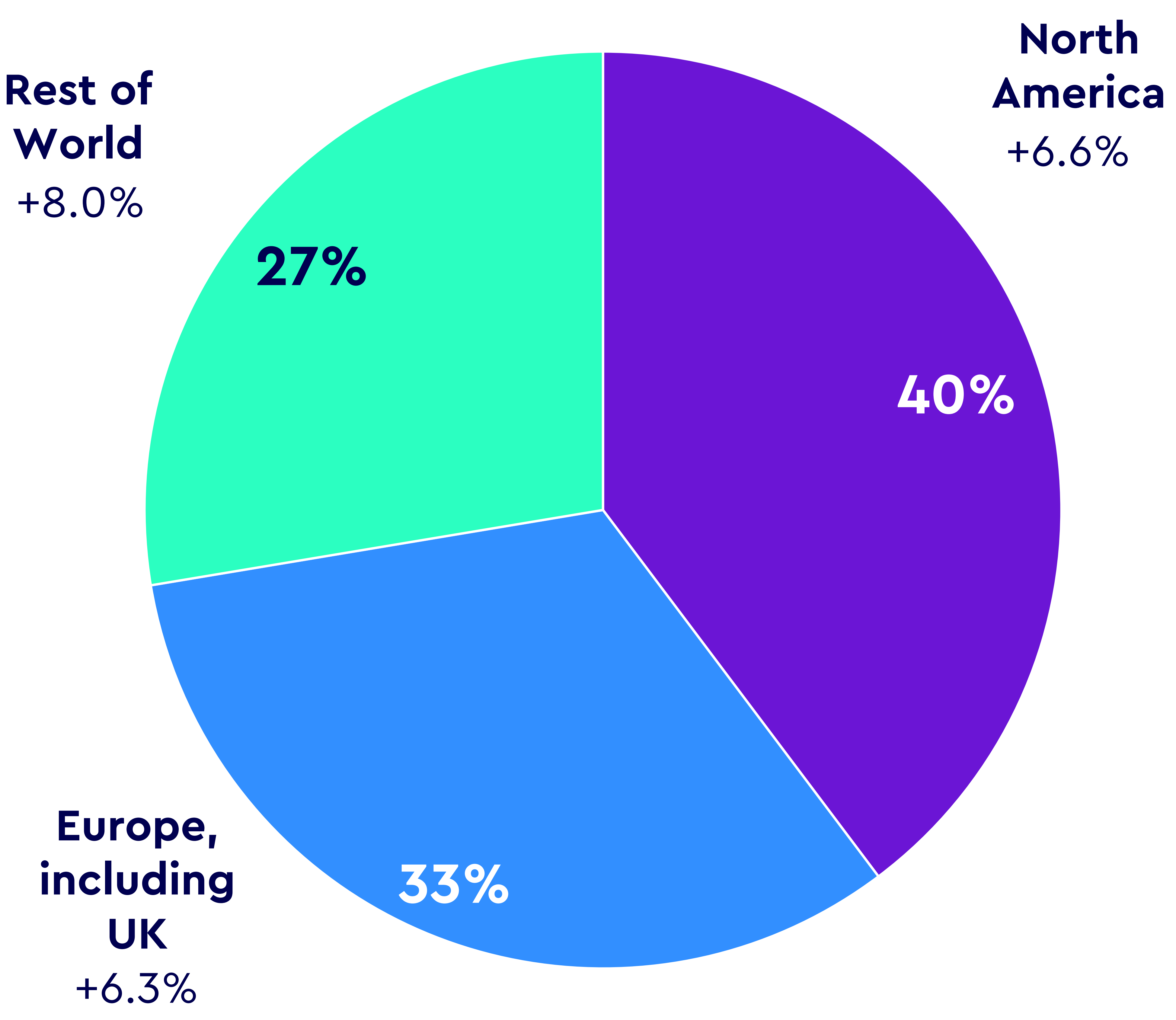
- groupm — 2022 HOLDING COMPANY OF THE YEAR — MediaPost
- MINDSHARE — 2022 #1 MEDIA AGENCY — WARC
- mediacom — 2022 GLOBAL AGENCY OF THE YEAR — Adweek
- Wavemaker — 2022 AGENCY NETWORK OF THE YEAR — M&M Global
- essence — 2022 MOST INNOVATIVE AGENCY OF THE YEAR — Digiday

PR AND SPECIALIST AGENCIES

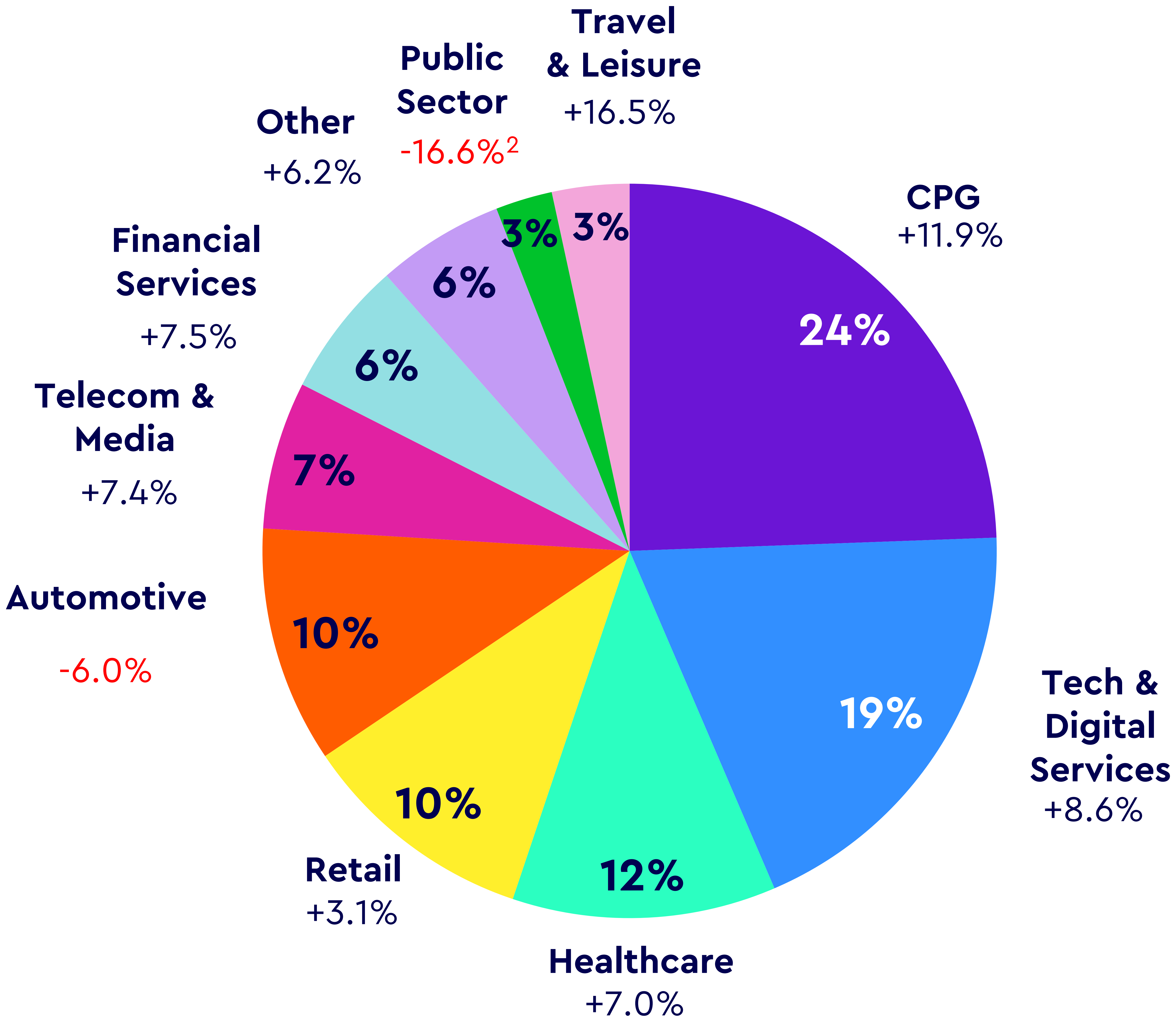
- bcw — 2022 OUTSTANDING AGENCY PRACTICE — PRWeek
- Hill+Knowlton Strategies — 2022 UK AND MIDDLE EAST CONSULTANCY — PRovoke SABRE Awards EMEA
- fgs global — 2022 #1 Global M&A communications advisor — Mergermarket
- superunion — 2022 BEST IN SHOW — NY Art Director's Club
- LANDOR & FITCH — 2022 17 AWARDS — Transform North America Awards

DIVERSE CLIENT MIX AND GEOGRAPHIC FOOTPRINT[1]

GEOGRAPHY



CLIENTS



1. Charts show proportion of WPP group revenue less pass-through costs in 2022 and YoY growth in 2022; clients chart made up 1,200 clients representing 76% of WPP total revenue less pass-through costs. Growth rates shown are LFL growth in revenue less pass-through costs
2. Impact of COVID-related contract in Germany in 2021

INVESTING IN DATA & TECHNOLOGY

INVESTMENT

Partnerships

stripe

BIGCOMMERCE

instacart

Targeted M&A

corebiz.

NEWCRAFT

diff

GROUPM NEXUS LAUNCHED

groupm nexus

XAXIS

FINECAST

$2BN

Billings in 2022

BROAD CAPABILITIES

Microsoft

650
Microsoft certifications

Meta

2,900
Meta Blueprint certifications

salesforce

1,800
Salesforce certifications

Adobe

3,300
Adobe certified professionals

7,060
TikTok Academy accreditations

University of Oxford
Saïd Business School

28
Senior executives AI diploma

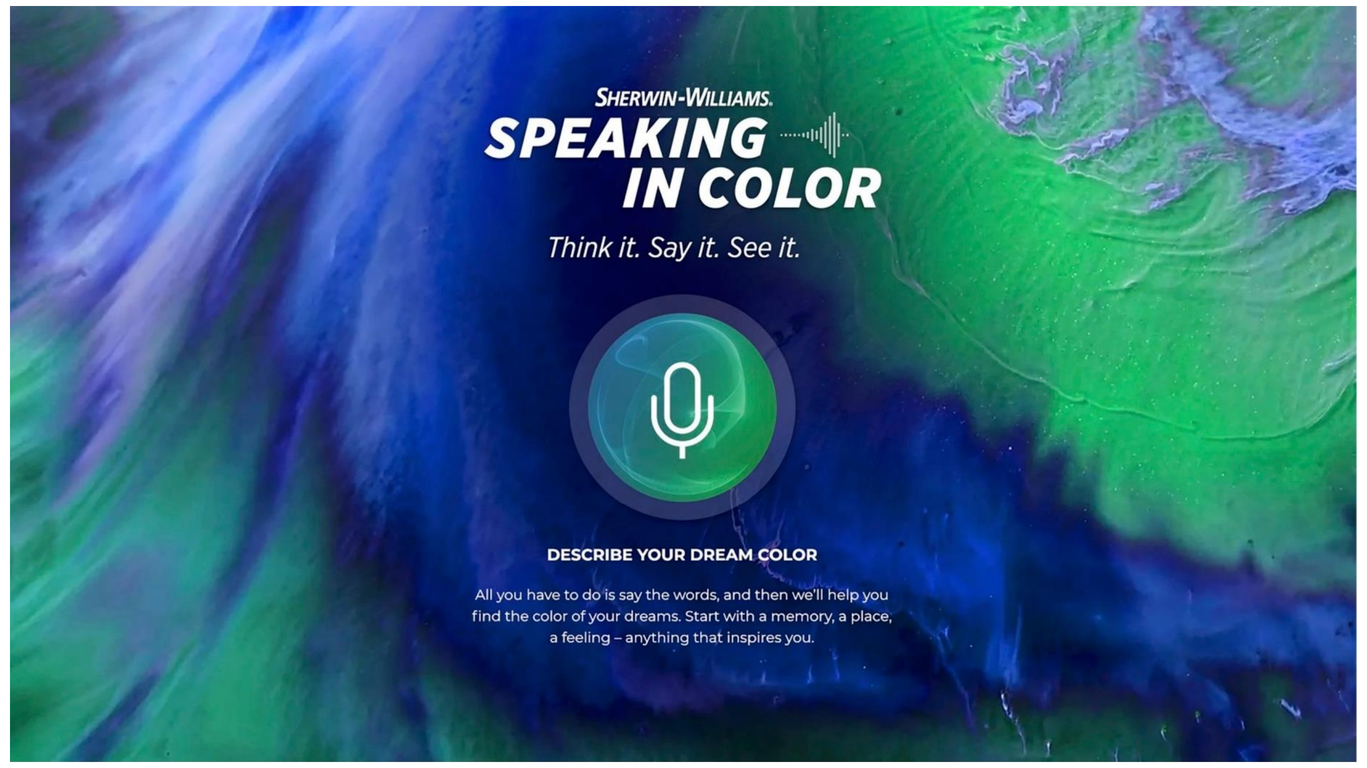
DELIVERING ON THE POTENTIAL OF DATA AND TECHNOLOGY FOR OUR CLIENTS

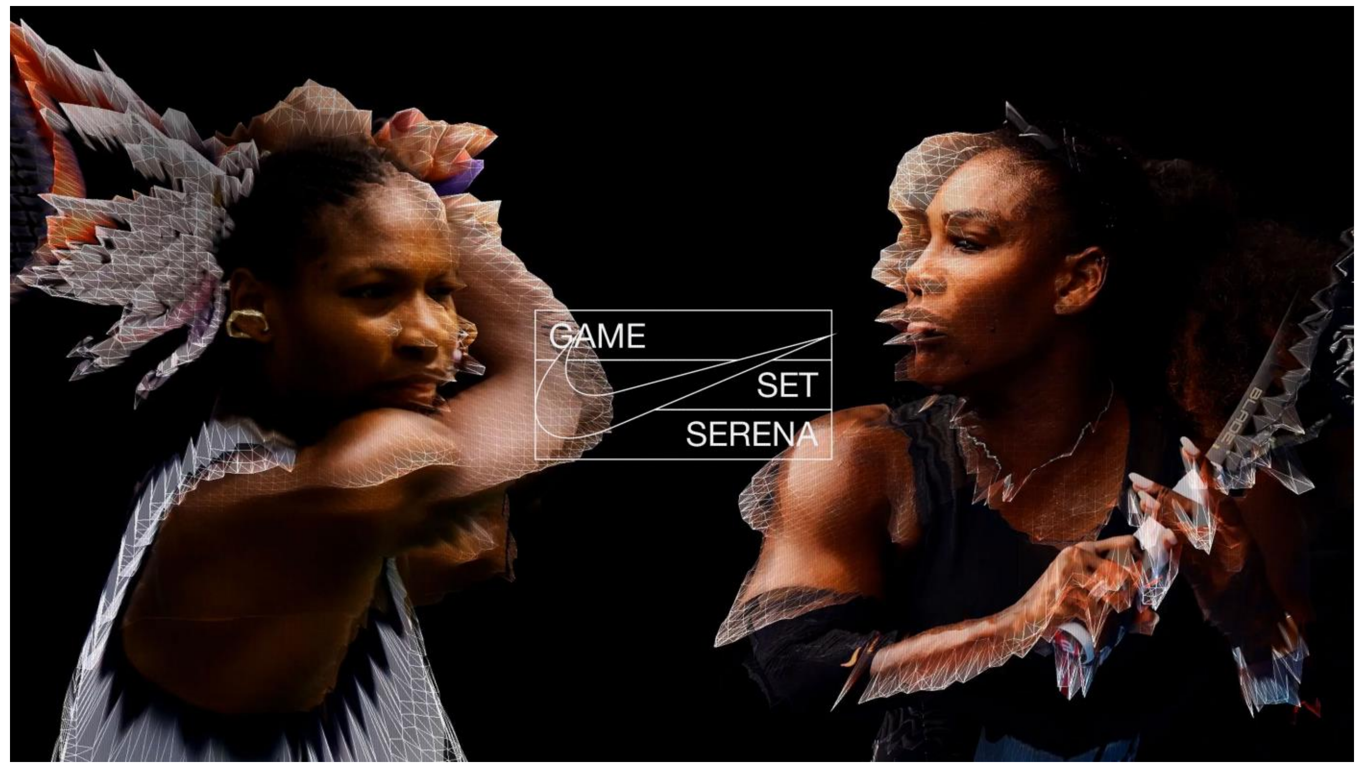
essencemediacom

choreograph

WUNDERMAN THOMPSON

AKQA





CANCER RESEARCH UK

SHERWIN-WILLIAMS.

INVESTING IN OUR PURPOSE

PEOPLE

- Invested in Future Readiness Academies
- Extended Mental Health Allies programme – 550 trained Allies
- Appointed Chief Talent and Inclusion Officer

Bloomberg Gender Equality Index: industry leader five years in a row

Corporate Equality Index: scored 100% in 2022

PLANET

- Industry-leading net zero commitment
- Media decarbonisation initiative: client coalition of leading advertisers
- Leading ESG ratings

CDP: Rated A-

MSCI: Rated 'AA'

Corporate ESG Performance Prime, rated by ISS ESG: Rated 'Prime'

COMMUNITIES

- Ukraine: raised $1.4m for UN Refugee Agency
- Similar campaigns for Pakistan, Turkey and Syria
- Racial Equity Programme: funding initiatives that advance racial equity

Partnership with The One Club for Creativity to bring the ONE School initiative for Black creatives to the UK

IN CONCLUSION: WPP POSITIONED TO DELIVER SUSTAINABLE LONG-TERM GROWTH

- Positive outlook for the industry driven by complexity, new opportunities and client demand
- Our client offer has delivered a three-year CAGR of 3.2% since 2019
  - North America 3.3%
  - Media 5.4%
  - Creative 1.2%
  - PR 5.0%
- Significant progress in transforming and simplifying our business to deliver margin improvement
- Outlook for continued growth and margin expansion in 2023

Q&A

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"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 OFFER

COMMUNICATIONS	VMLY&R provoked a much needed, global conversation about the pickup truck category's homophobia problem: Very Gay Raptor
EXPERIENCE	Ogilvy Honduras launched a multinational campaign on behalf of Grupo Estratégico PAE, supporting women's rights to use emergency contraception: Morning After Island
COMMERCE	Ogilvy (David) placed glitches in Burger King apps to reward users and encourage future app use: Burger King's Burger Glitch
DATA & TECHNOLOGY	Wunderman Thompson used AI to unlock a world of colour for Sherwin-Williams: Speaking in Colour

REVENUE LESS PASS-THROUGH COSTS BY SECTOR[1]

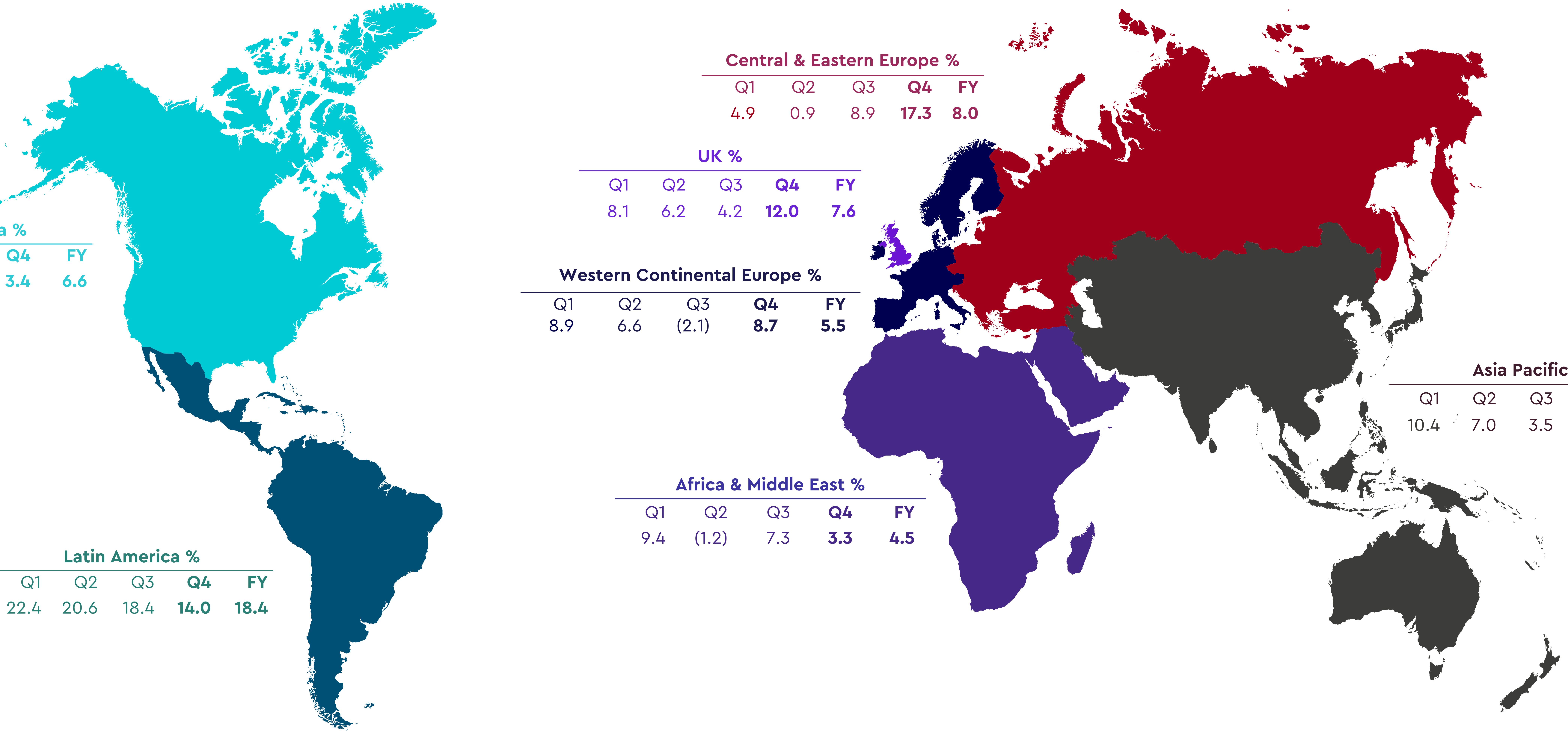
YEAR TO 31 DECEMBER	2022 £M	2021 £M	Δ REPORTED	Δ LFL
Global Integrated Agencies	9,742	8,683	12.2%	6.9%
Public Relations	1,157	910	27.1%	8.2%
Specialist Agencies	900	804	11.9%	5.6%
Total Continuing Operations	**11,799**	**10,397**	**13.5%**	**6.9%**

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' Q4 and FY 2021 revenue less pass-through costs by £11 million and £44 million respectively and reduces Specialist Agencies' by the same amount

REVENUE LESS PASS-THROUGH COSTS BY REGION

YEAR TO 31 DECEMBER	2022 £M	2021 £M	Δ REPORTED	Δ LFL
North America	4,688	3,849	21.8%	6.6%
UK	1,537	1,414	8.7%	7.6%
Western Continental Europe	2,319	2,226	4.2%	5.5%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	3,255	2,908	11.9%	8.0%
Total	**11,799**	**10,397**	**13.5%**	**6.9%**

REVENUE LESS PASS-THROUGH COSTS GROWTH BY REGION



North America %

Q1	Q2	Q3	**Q4**	**FY**
8.7	10.2	4.7	**3.4**	**6.6**

Latin America %

Q1	Q2	Q3	**Q4**	**FY**
22.4	20.6	18.4	**14.0**	**18.4**

Central & Eastern Europe %

Q1	Q2	Q3	**Q4**	**FY**
4.9	0.9	8.9	**17.3**	**8.0**

UK %

Q1	Q2	Q3	**Q4**	**FY**
8.1	6.2	4.2	**12.0**	**7.6**

Western Continental Europe %

Q1	Q2	Q3	**Q4**	**FY**
8.9	6.6	(2.1)	**8.7**	**5.5**

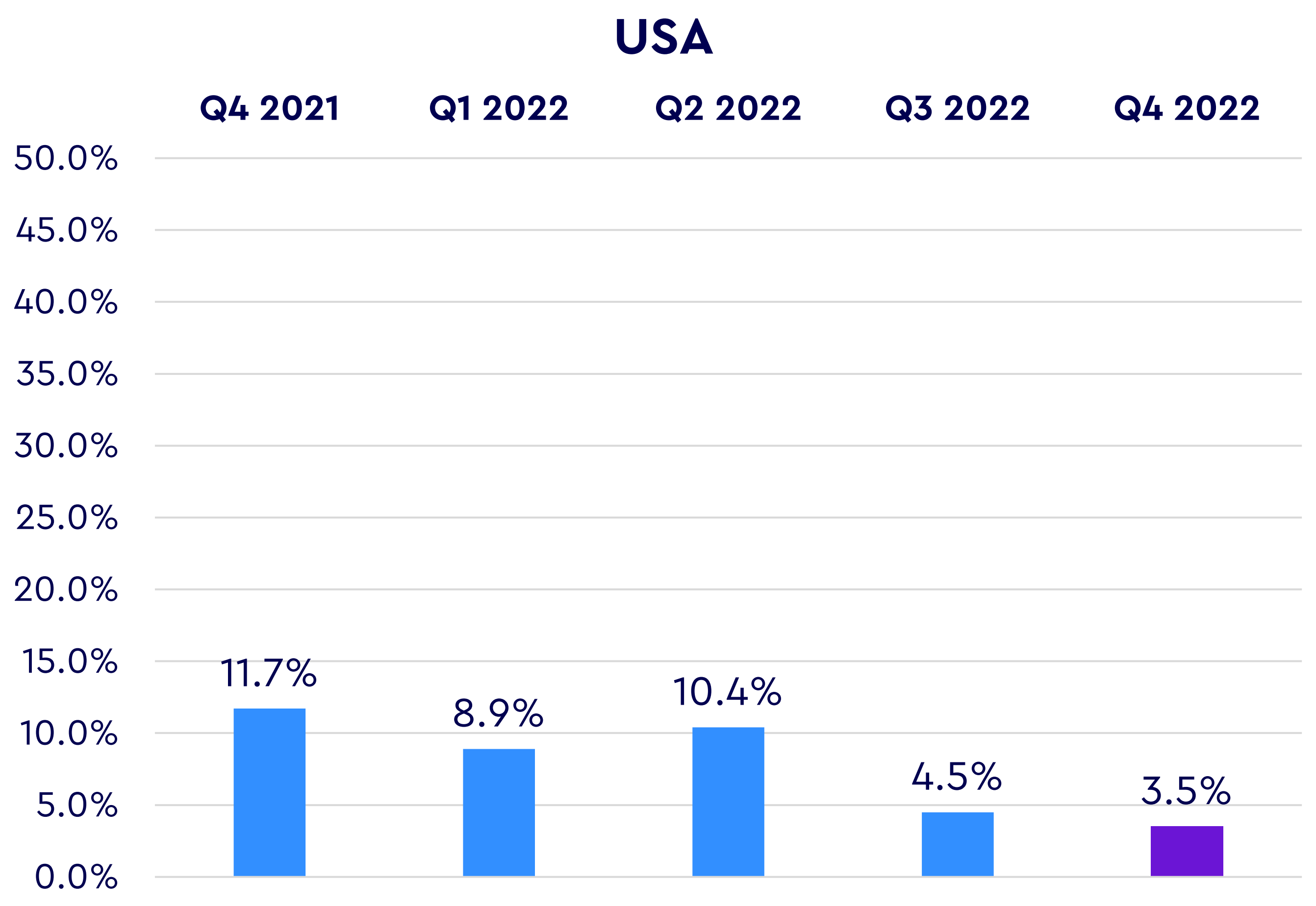
Africa & Middle East %

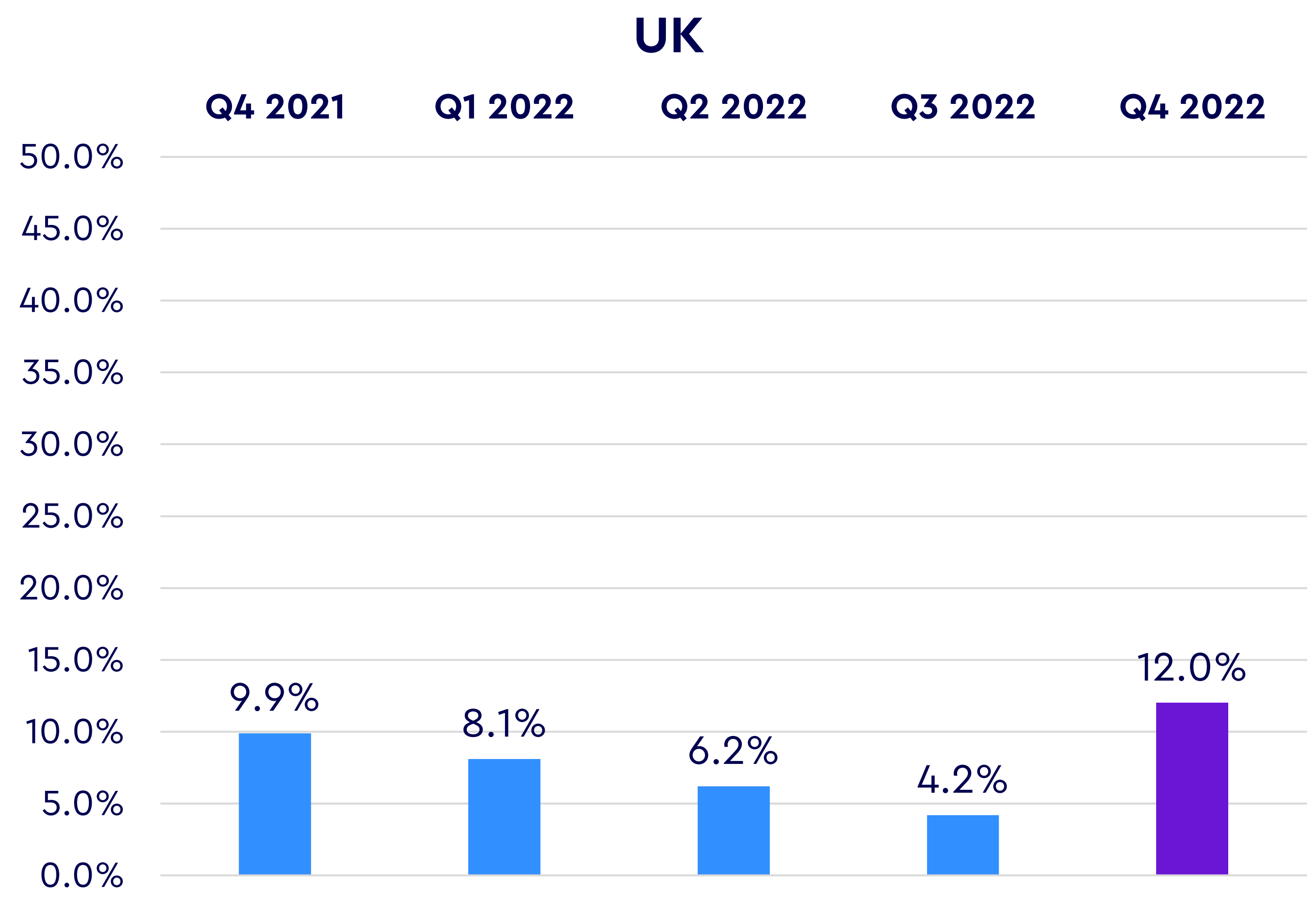
Q1	Q2	Q3	**Q4**	**FY**
9.4	(1.2)	7.3	**3.3**	**4.5**

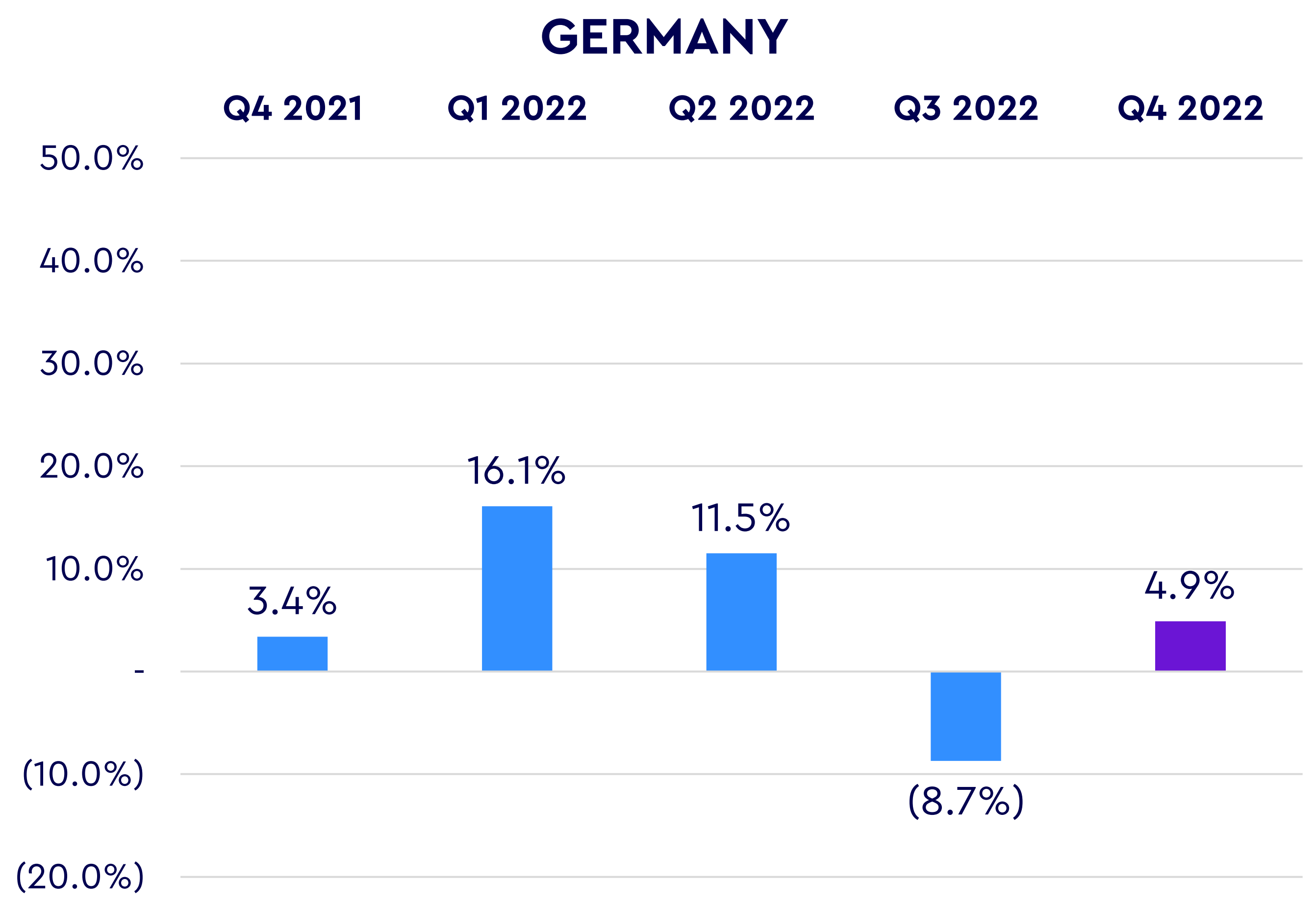
Asia Pacific %

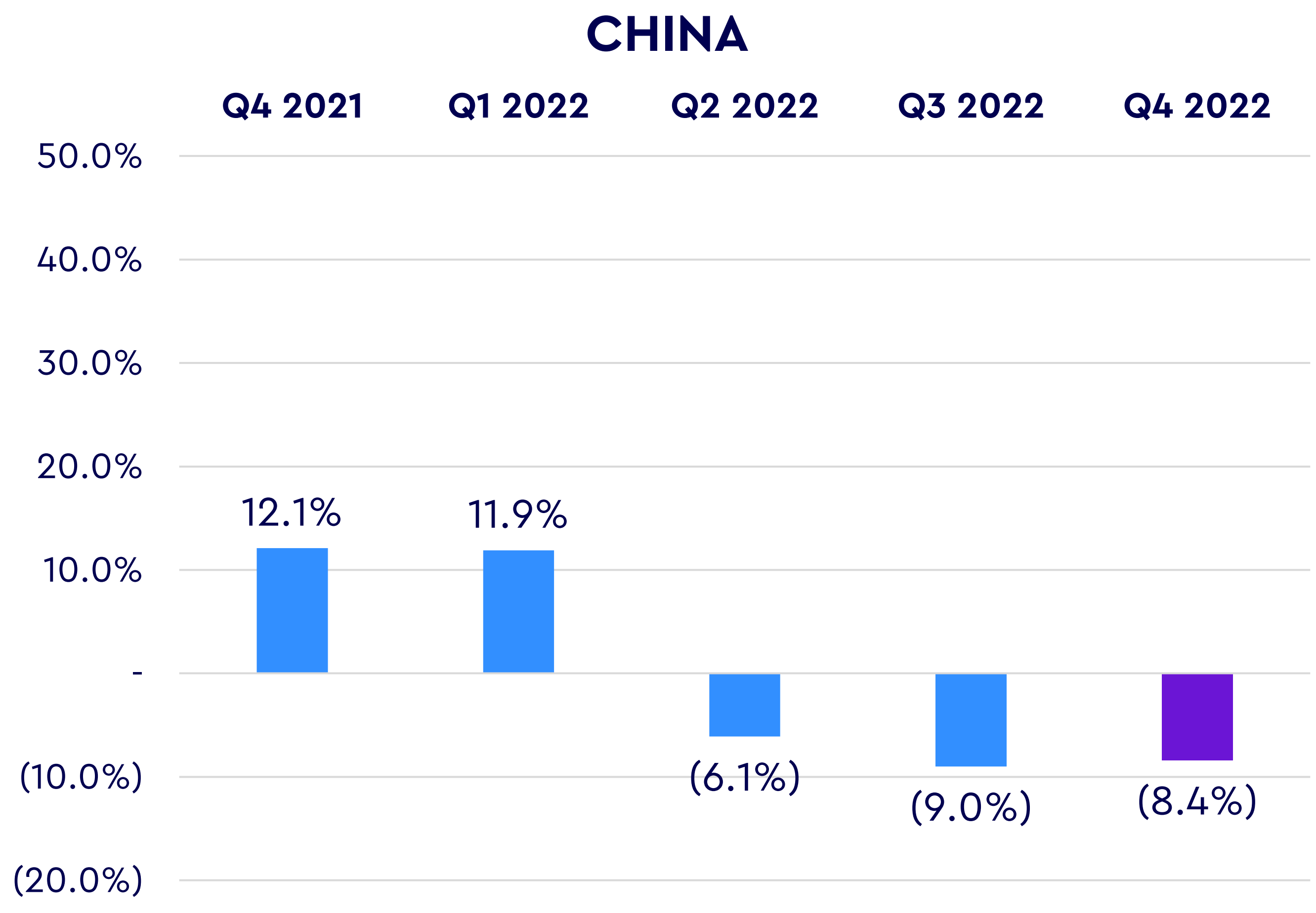
Q1	Q2	Q3	**Q4**	**FY**
10.4	7.0	3.5	**2.8**	**5.6**

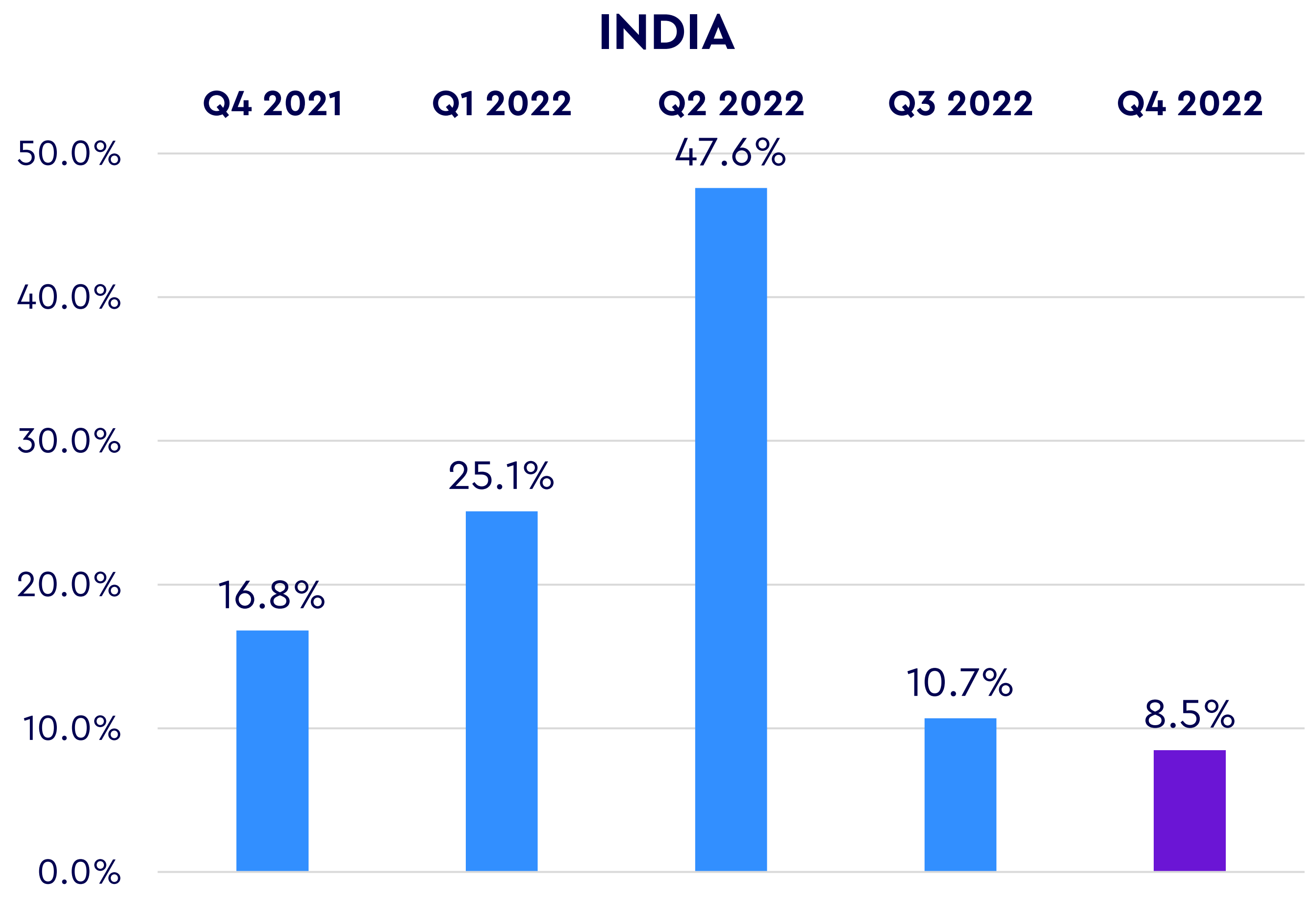
TOP MARKETS LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH



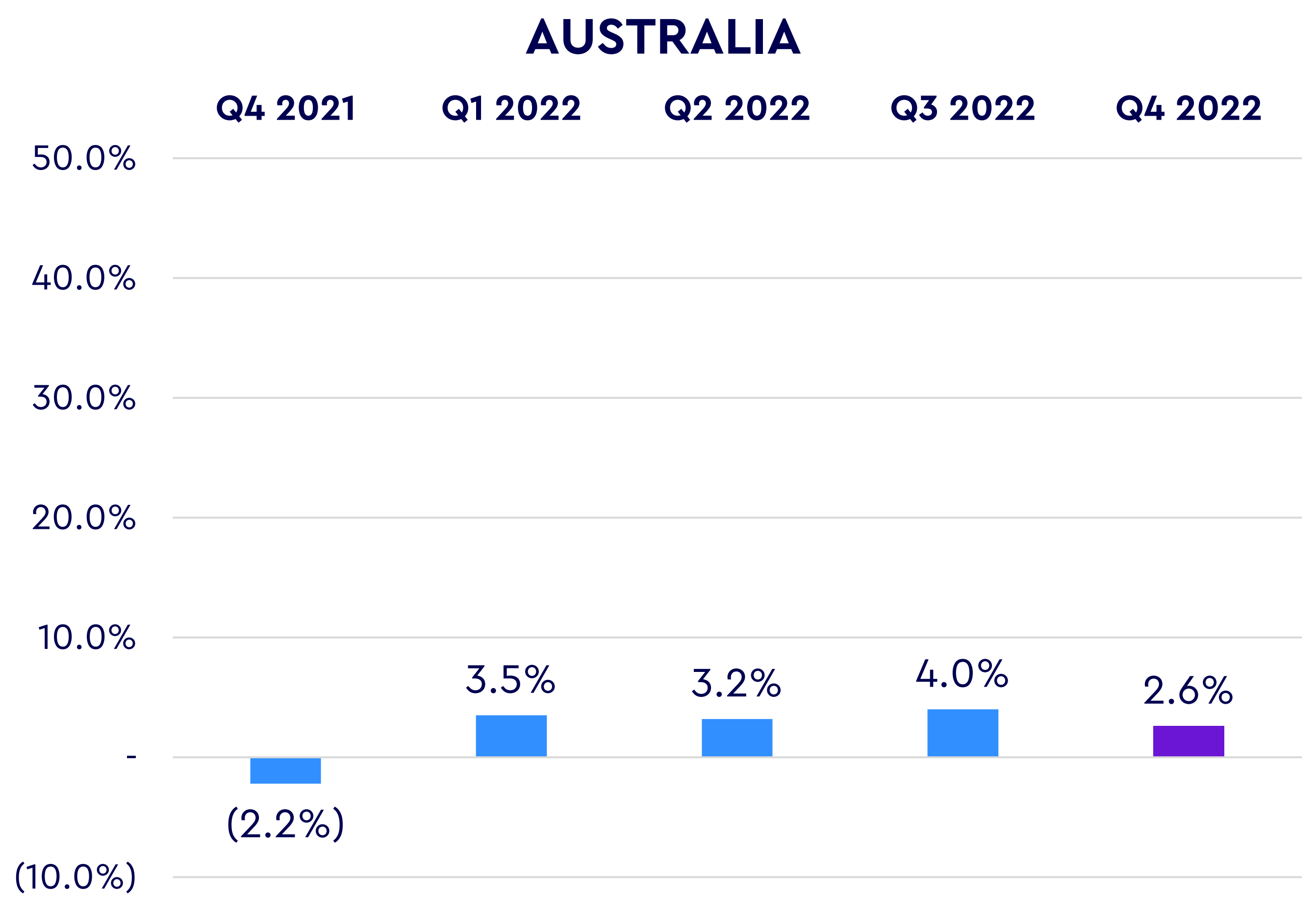


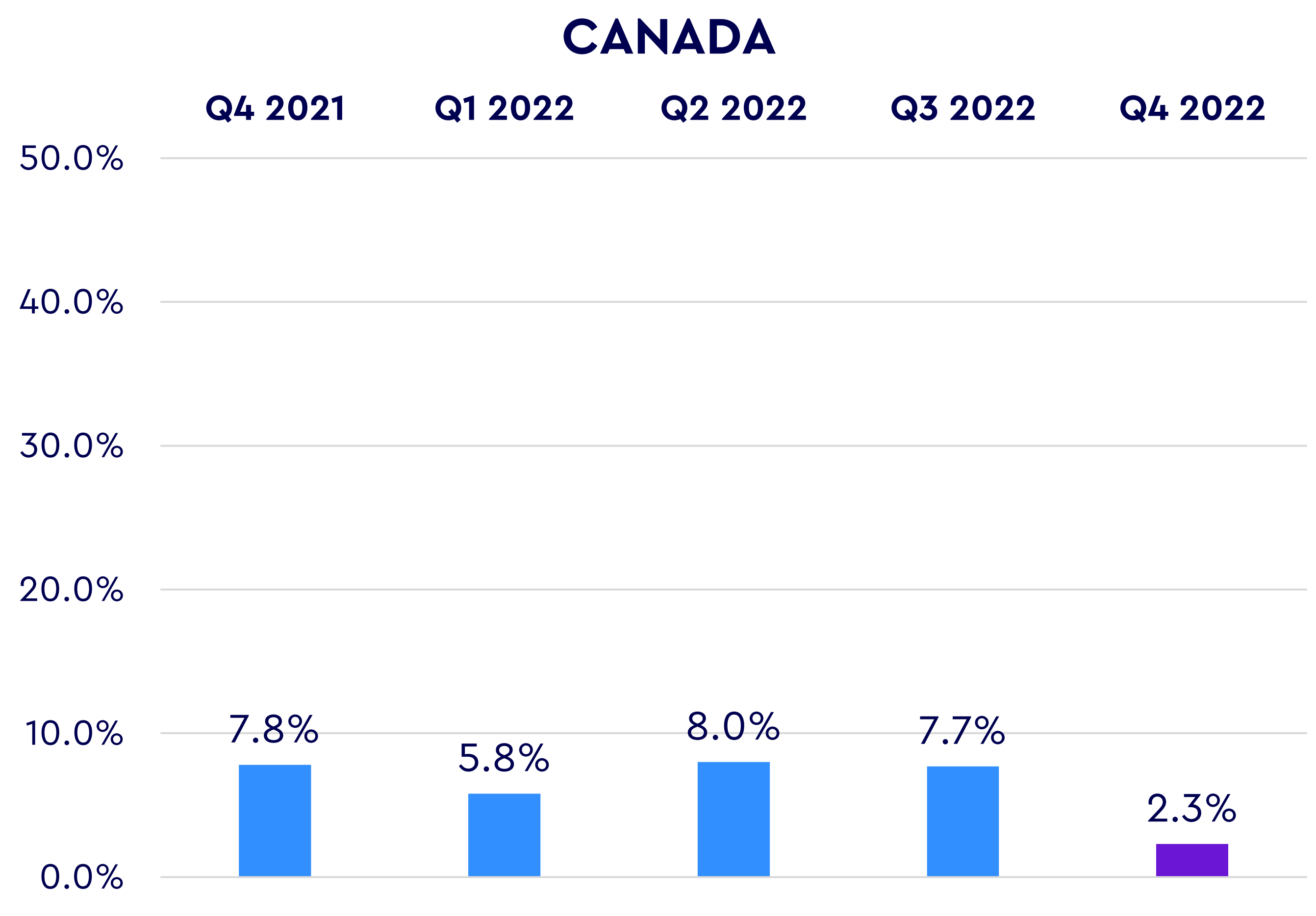


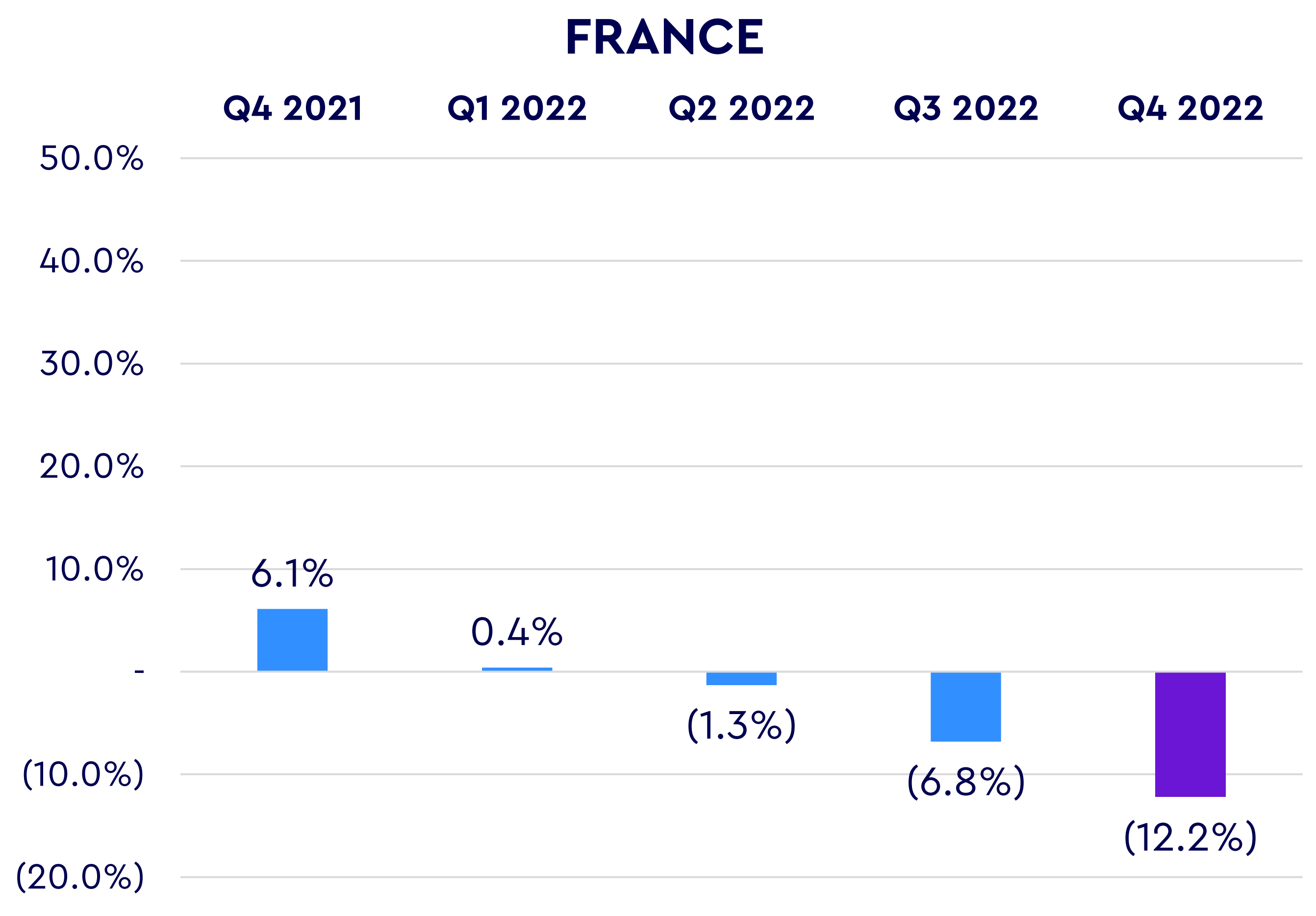


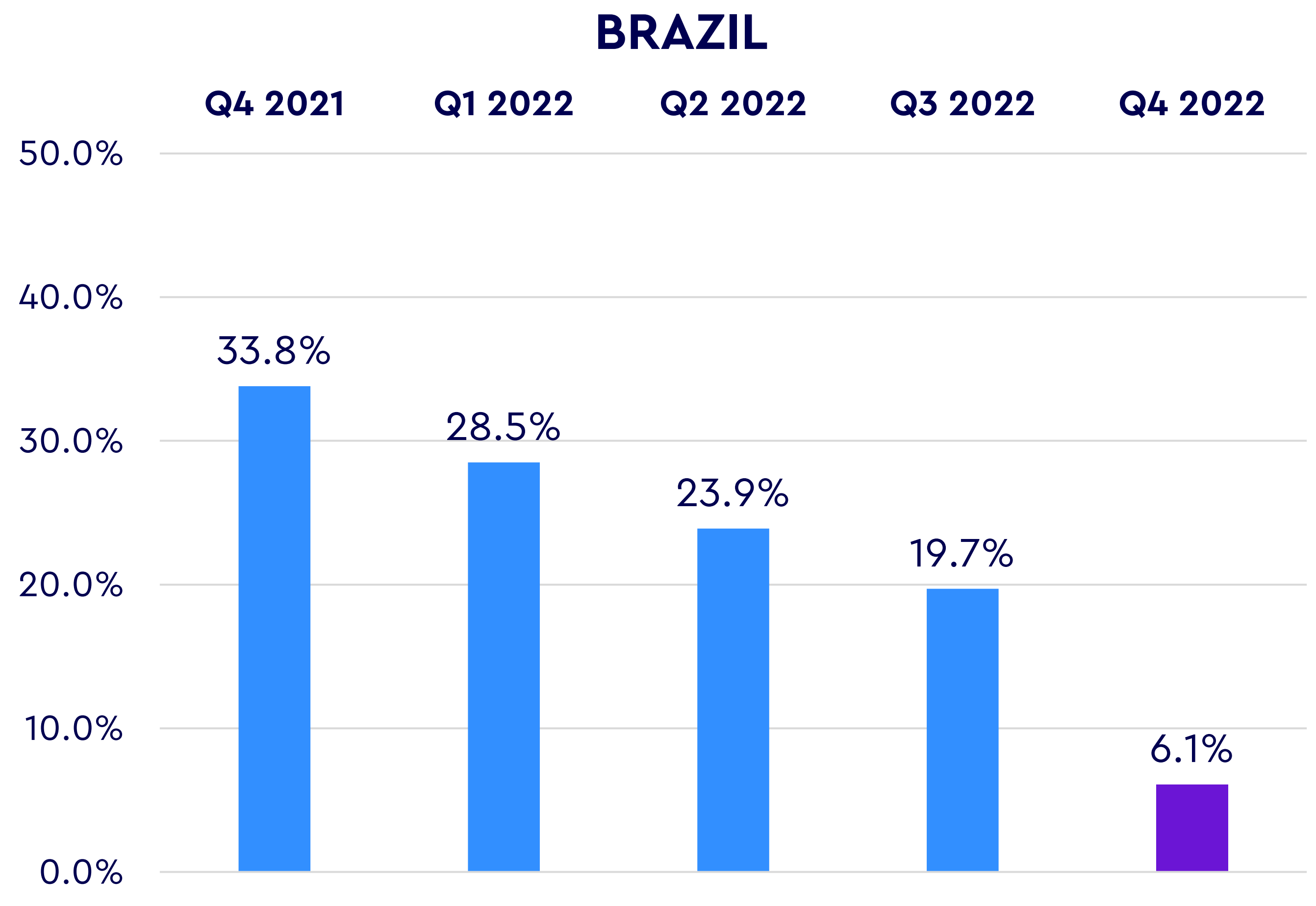


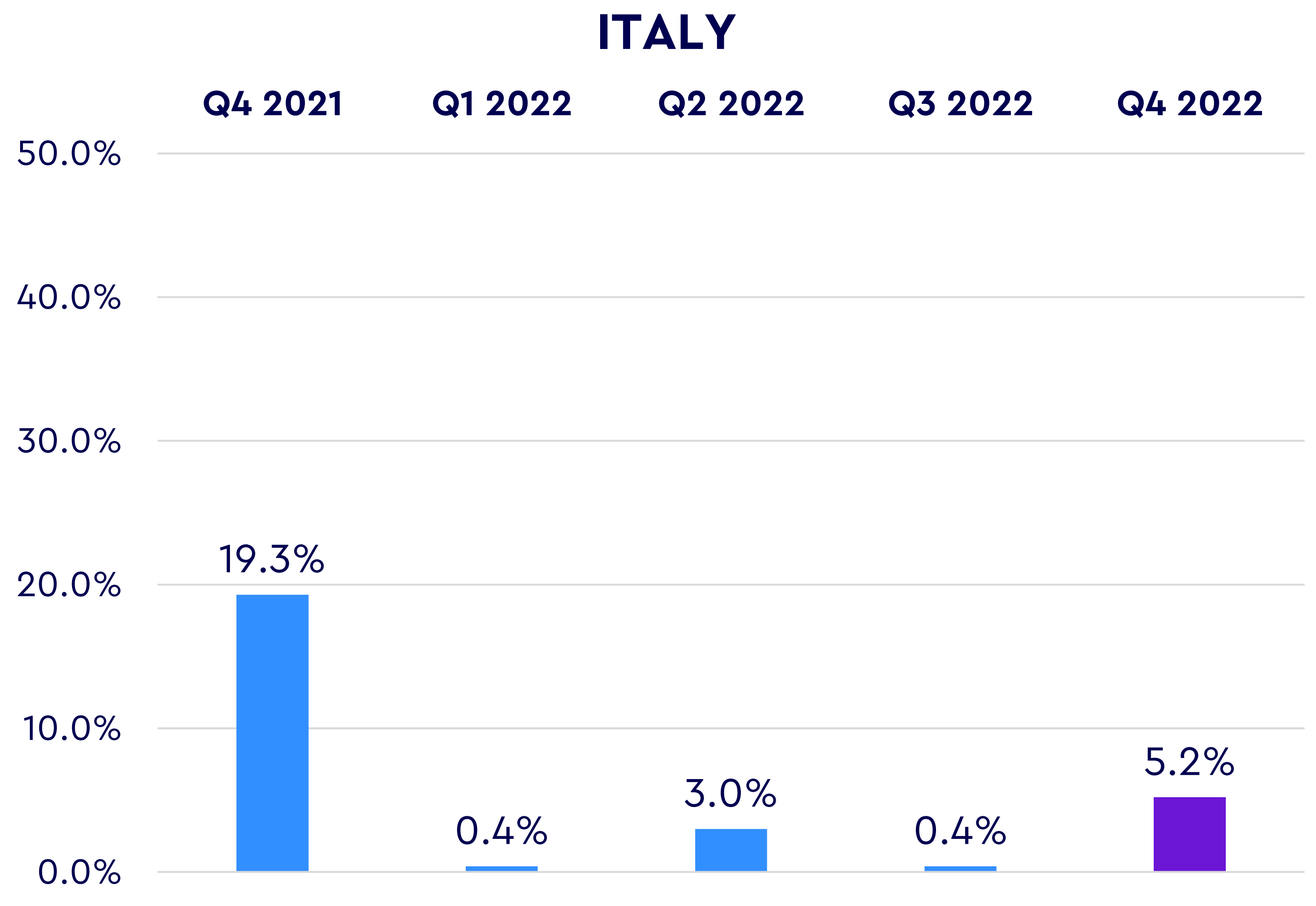
TOP MARKETS PERFORMANCE LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH





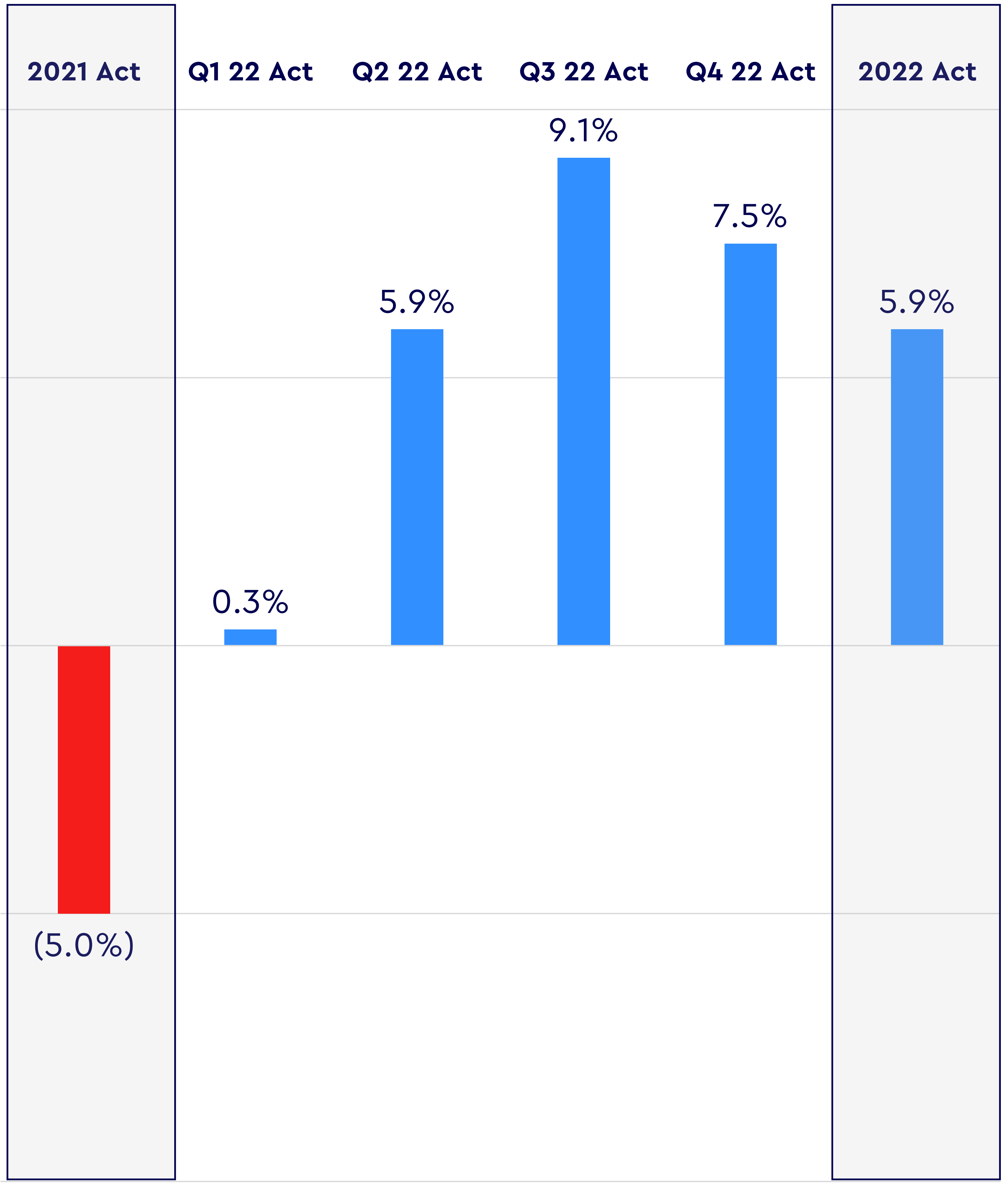






STERLING WEAKNESS: TAILWIND TO REVENUE LESS PASS-THROUGH COSTS

FULL YEAR	2022	2021	STERLING (WEAKER)/STRONGER
US $	1.24	1.38	(10%)
€	1.17	1.16	1%
Chinese Renminbi	8.31	8.87	(6%)
Indian Rupee	97	102	(5%)
Brazilian Real	6.39	7.42	(14%)
Australian $	1.78	1.83	(3%)
Canadian $	1.61	1.72	(7%)
Singapore $	1.70	1.85	(8%)
Danish Krona	8.7	8.7	1%



UNAUDITED IFRS INCOME STATEMENT

YEAR TO 31 DECEMBER	2022 £M	2021 £M	Δ REPORTED	Δ CONSTANT CURRENCY
Revenue	14,429	12,801	12.7%	7.0%
Gross profit	2,539	2,204	15.2%	6.5%
Operating profit pre exceptional & goodwill/intangibles[1]	**1,742**	**1,494**	**16.6%**	**10.6%**
Net exceptional loss	(255)	(165)		
Goodwill/intangible charges	(129)	(100)		
Operating profit	**1,358**	**1,229**	**10.5%**	**4.7%**
Income from associates	74	86		
Share of associates exceptional (loss)/gain	(134)	(62)		
PBIT	**1,298**	**1,253**	**3.6%**	**(0.8)%**
Net finance costs	(138)	(302)	54.3%	51.7%
Profit before tax	**1,160**	**951**	**22.0%**	**17.1%**
Tax	(385)	(230)	(66.3)%	(60.5)%
Profit after tax	**775**	**721**	**7.8%**	**3.2%**
Non-controlling interests	(92)	(83)	(11.7)%	(8.2)%
Profit attributable to shareholders:	**683**	**638**	**7.3%**	**2.6%**
Total reported diluted EPS	**61.2p**	**53.5p**	**16.8%**	**9.7%**

- Share of associate exceptional loss largely relate to restructuring and transformation costs and the amortisation and impairment of acquired intangibles
- Net finance costs includes £76m gain (2021: £88m loss) from revaluation and retranslation of financial instruments

1 Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment and other write-downs, share of exceptional gains/losses of associates, restructuring and transformation costs, restructuring costs in relation to COVID-19, property related costs, litigation settlement and revaluation of financial instruments

HEADLINE[1] OPERATING PROFIT AND MARGIN BY SECTOR[2,3]

YEAR TO 31 DECEMBER	OPERATING PROFIT £M		OPERATING MARGIN[4]	
	2022	2021	2022	2021
Global Integrated Agencies	1,432	1,222	14.7%	14.1%
Public Relations	191	143	16.5%	15.7%
Specialist Agencies	119	129	13.2%	16.0%
Total	**1,742**	**1,494**	**14.8%**	**14.4%**

1 Continuing operations
2 Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment and other write-downs, share of exceptional gains/losses of associates, restructuring and transformation costs, restructuring costs in relation to COVID-19, property related costs and litigation settlement
3 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' H1 2021 headline operating profit by £6 million and reduces Specialist Agencies' by the same amount
4 Margin as % of revenue less pass-through costs

HEADLINE[1] OPERATING PROFIT AND MARGIN BY REGION[2]

YEAR TO 31 DECEMBER	OPERATING PROFIT £M		OPERATING MARGIN[3]	
	2022	2021	2022	2021
North America	770	656	16.4%	17.0%
UK	188	181	12.2%	12.8%
Western Continental Europe	301	289	13.0%	13.0%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	483	368	14.8%	12.7%
Total	**1,742**	**1,494**	**14.8%**	**14.4%**

1 Continuing operations
2 Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment and other write-downs, share of exceptional gains/losses of associates, restructuring and transformation costs, restructuring costs in relation to COVID-19, property related costs and litigation settlement
3 Margin as % of revenue less pass-through costs

CHANGE IN HEADLINE[1] OPERATING MARGIN

	2022	2021	Δ	
YEAR TO 31 DECEMBER	**£M**	**£M**	**£M**	**%**
Revenue less pass-through costs	**11,799**	**10,397**	**1,402**	**13.5%**
Staff costs pre incentives	(7,743)	(6,574)	(1,168)	(17.8)%
Establishment	(536)	(529)	(7)	(1.3)%
IT	(620)	(578)	(42)	(7.3)%
Personal	(204)	(132)	(72)	(54.6)%
Other operating expenses	(532)	(498)	(34)	(6.7)%
Operating expenses	**(9,635)**	**(8,311)**	**(1,324)**	**(15.9)%**
Operating profit pre incentives	**2,165**	**2,086**	**78**	**3.8%**
Staff incentives	(423)	(592)	169	28.6%
Operating profit	**1,742**	**1,494**	**248**	**16.6%**
Operating profit margin				
Pre incentives	18.3%	20.1%	(1.8)pt	
Post incentives	14.8%	14.4%	0.4pt	

1 Figures before goodwill and intangibles charges, gains/losses on step-ups, gains/losses on disposals of subsidiaries and investments, investment and other write-downs, share of exceptional gains/losses of associates, restructuring and transformation costs, restructuring costs in relation to COVID-19, property related costs and litigation settlements

FREE CASH FLOW

YEAR TO 31 DECEMBER		2022 £M		2021 £M
Operating profit		**1,358**		**1,229**
Depreciation & amortisation charges		513		542
- Depreciation & amortisation ex IFRS 16	251		269	
- Depreciation of right-of-use assets	262		273	
Investment and other impairment charges/(reversals)		158		(1)
Lease payments (including interest)		(402)		(409)
Non-cash compensation		122		100
Working capital, other receivables, payables and provisions		(847)		702
- Working capital	(328)		319	
- Other receivables, payables and provisions	(519)		383	
Net interest paid & similar charges		(121)		(126)
Tax paid		(391)		(391)
Capital expenditure		(223)		(293)
Earnout payments		(71)		(57)
Other		(43)		(31)
Adjusted free cash flow		**53**		**1,265**

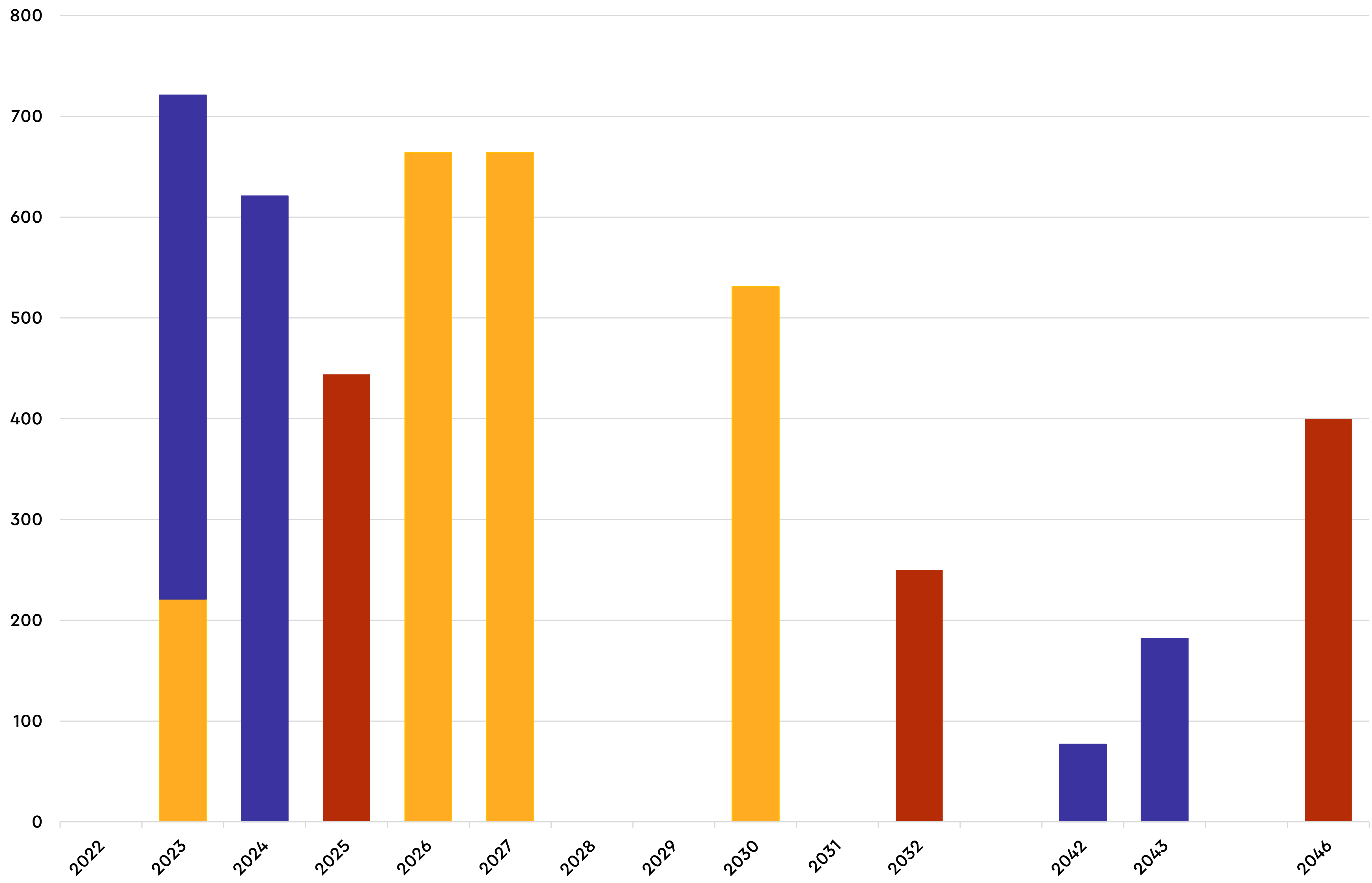
USES OF CASH FLOW

YEAR TO 31 DECEMBER		2022 £M		2021 £M
Adjusted free cash flow		**53**		**1,265**
Net (acquisitions)/disposals ex earnout payments		(223)		(387)
- Disposal proceeds	51		77	
- Net initial payments[1]	(274)		(464)	
Net cash flow before distributions		**(170)**		**878**
Distributions to shareholders		(1,228)		(1,134)
- Dividends	(365)		(315)	
- Share purchases	(863)		(819)	
Net cash flow		**(1,398)**		**(256)**

1. Net initial payments comprise purchases of other investments (including associates) and non-controlling interests less cash acquired.

DEBT MATURITY PROFILE £M AT DECEMBER 31, 2022

	£ TOTAL CREDIT	£ TOTAL DRAWN
£ bonds £400m (2.875% Sep '46)	400	400
US bond $220m (5.625% Nov '43)	182	182
US bond $93m (5.125% Sep '42)	77	77
£ bonds £250m (3.75% May '32)	250	250
Eurobonds €600m (1.625% Mar '30)	531	531
Eurobonds €750m (2.375% May '27)	664	664
Eurobonds €750m (2.25% Sep '26)	664	664
Eurobond €500m (1.375% Mar '25)/£444m Swap[1]	444	444
US bond $750m (3.75% Sep '24)	621	621
Eurobonds €750m (3.0% Nov '23)[2]	721	721
Debt Facilities	**4,554**	**4,554**
Other facilities	2,069	-
Net cash, overdrafts & other adjustments	–	(2,075)
Total Borrowing Capacity / Net Debt	**6,623**	**2,479**



Weighted Average Coupon 3.0%
Weighted Average Maturity 6.4 years
Available Liquidity £4,144m

Exchange Rates £/$ 1.117 £/€ 1.139
1. Swapped to £444m at 2.61%
2. €500m swapped to $604m at 4.03%

THANK YOU

WPP