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’, ‘forecast’, ‘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; 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; effectively managing the risks, challenges and efficiencies presented by utilizing Artificial Intelligence (AI) technologies and partnerships in our business; 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 in Item 3D, captioned ‘Risk Factors’ in the Group’s Annual Report on Form 20-F for 2022, 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.
• First half highlights

• Financial performance

• Strategic progress

• Q&A
**HIGHLIGHTS**

- **Resilient growth** in H1 2023 with like-for-like growth +2.0% (Q2 +1.3%)
  - **UK, Western Continental Europe** and **Rest of World** delivered **improved performance in Q2**
  - Continued investment in media. **GroupM** maintained strong stable growth across H1
  - **North America** with reduced spend by **technology clients** and on technology-related projects impacting revenues at **integrated creative agencies**

- Continued to **strengthen offer** to clients and invest for the future
  - Strong creative and media results at Cannes Lions festival
  - **Growing AI-driven work** for clients supported accelerated by investments and partnerships
  - Acquisitions of GOAT and Obviously in the influencer marketing space

- **Disciplined cost control** with **H1 margin 11.5%** down 0.1pt, and on a constant FX basis improved by 0.1pt. Efficiency benefits offset by continued investment in IT and higher severance costs

- **Updated 2023 guidance:** LFL revenue less pass-through costs growth of 1.5-3.0% (previously 3-5%); headline operating margin of around 15%, excluding the impact of FX, (unchanged)
FINANCIAL PERFORMANCE
REVENUE LESS PASS-THROUGH COSTS GROWTH

2023 H1

+5.5% Reported growth (+12.5% in H1 '22)

+2.6pt FX contribution to reported growth

+0.9pt M&A contribution to reported growth

+2.0% Like-for-like growth (+8.9% in H1 '22)
### UNAUDITED HEADLINE\(^1\) IFRS INCOME STATEMENT

#### HALF YEAR TO 30 JUNE

<table>
<thead>
<tr>
<th></th>
<th>2023 £M</th>
<th>2022 £M</th>
<th>(\Delta) REPORTED</th>
<th>(\Delta) LFL (^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7,221</td>
<td>6,755</td>
<td>6.9%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Revenue less pass-through costs</td>
<td>5,811</td>
<td>5,509</td>
<td>5.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>666</td>
<td>639</td>
<td>4.3%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Operating profit margin(^3)</td>
<td>11.5%</td>
<td>11.6%</td>
<td>(0.1pt)</td>
<td>0.1pt</td>
</tr>
<tr>
<td>Income from associates</td>
<td>8</td>
<td>12</td>
<td>(38.2)%</td>
<td></td>
</tr>
<tr>
<td>PBIT</td>
<td>674</td>
<td>651</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(128)</td>
<td>(89)</td>
<td>(43.5)%</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>546</td>
<td>562</td>
<td>(2.9)%</td>
<td></td>
</tr>
<tr>
<td>Tax at 27.0% (2022: 25.5%)</td>
<td>(148)</td>
<td>(143)</td>
<td>(3.1)%</td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>398</td>
<td>419</td>
<td>(5.0)%</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(37)</td>
<td>(43)</td>
<td>13.7%</td>
<td></td>
</tr>
<tr>
<td>Profit attributable to shareholders</td>
<td>361</td>
<td>376</td>
<td>(4.0)%</td>
<td></td>
</tr>
<tr>
<td>Headline diluted EPS</td>
<td>33.1p</td>
<td>33.0p</td>
<td>0.3%</td>
<td></td>
</tr>
<tr>
<td>EBITDA (including depreciation of right-of-use assets)</td>
<td>767</td>
<td>745</td>
<td>2.9%</td>
<td></td>
</tr>
</tbody>
</table>

---

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, 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 and the reclassification of certain businesses to associates in 2021 and the reassessment of agency arrangements under IFRS 15 for the commensurate period in the prior year

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

- Continued LFL growth in revenue and revenue less pass-through costs
- **Foreign exchange** tailwind of 2.6pt on revenue less pass-through costs growth, M&A impact +0.9pt
- **Operating profit** increased by 4.3%; reported margin 11.5%, down 10bps YoY; up 10bps on constant FX basis with efficiency benefits offset by continued investment in IT and higher severance costs
- **Associate income** excludes Kantar due to nil carrying value (IAS 28)
- **Headline tax rate** up by 1.5pt. FY guidance of around 27%
- **Headline diluted EPS** broadly flat
## Reconciliation of Headline Operating Profit to Reported Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Half Year to 30 June</strong></td>
<td>£M</td>
<td>£M</td>
<td>£M</td>
</tr>
<tr>
<td>Headline operating profit</td>
<td>666</td>
<td>639</td>
<td>27</td>
</tr>
<tr>
<td>Goodwill impairment¹</td>
<td>(53)</td>
<td>-</td>
<td>(53)</td>
</tr>
<tr>
<td>Amortisation and impairment of intangibles</td>
<td>(36)</td>
<td>(31)</td>
<td>(5)</td>
</tr>
<tr>
<td>Investment and other (write-downs)/reversals²</td>
<td>(11)</td>
<td>-</td>
<td>(11)</td>
</tr>
<tr>
<td>Restructuring and transformation costs</td>
<td>(87)</td>
<td>(81)</td>
<td>(6)</td>
</tr>
<tr>
<td>Restructuring 2023 property review</td>
<td>(180)</td>
<td>-</td>
<td>(180)</td>
</tr>
<tr>
<td>Other</td>
<td>7</td>
<td>12</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Non headline items</strong></td>
<td>(360)</td>
<td>(100)</td>
<td>(260)</td>
</tr>
<tr>
<td><strong>Reported operating profit</strong></td>
<td>306</td>
<td>539</td>
<td>(233)</td>
</tr>
</tbody>
</table>

1. Goodwill impairments relating to two small CGUs, reflecting lower growth assumptions.
2. Write-downs mainly relate to impairments over the Group’s investment in an associate.

- **Restructuring and transformation costs**: include £54m in relation to the IT transformation programme and £24m in relation to the ERP programme.
- **2023 Property review**: FY impairment charge expected to be £220m (of which £200m is non-cash).
- Excluding the 2023 Property review, *restructuring costs in 2023 are expected to be £180m*, consistent with previous guidance.
**GLOBAL INTEGRATED AGENCIES**

<table>
<thead>
<tr>
<th>£M</th>
<th>H1 2023</th>
<th>Δ REPORTED</th>
<th>Δ VS 22 LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue less pass-through costs</td>
<td>4,782</td>
<td>5.4%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Headline operating profit</td>
<td>540</td>
<td>6.6%</td>
<td></td>
</tr>
<tr>
<td>Headline operating margin</td>
<td>11.3%</td>
<td>0.1pt</td>
<td></td>
</tr>
</tbody>
</table>

**LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)**

- Global Integrated Agencies: 8.2%
- GIA ex GroupM: 6.0%
- GroupM: 10.9%

- Q2 2022: 8.2%
- Q3 2022: 6.0%
- Q4 2022: 4.3%
- Q1 2023: 4.7%
- Q2 2023: 8.8%

**INTEGRATED CREATIVE AGENCIES**

- **Ogilvy**: Continued growth, reflecting client wins including H&R Block, Mondelēz, Samsung, SC Johnson and Verizon
- **Hogarth**: Mid-single digit growth
- **AKQA, VMLY&R, Wunderman Thompson**: Lower spend from US tech clients, delays in technology-related projects and 2022 client losses in retail
- **ECT1**: Stable YoY at 39% of net sales

**GROUPM**

- Broad-based growth across US, UK and Europe
- Programmatic and connected TV driving double-digit growth in GroupM Nexus
- Digital now 49% of media billings (FY 22: 48%)

---

1 Revenue less pass-through costs from higher-growth areas of our offer in experience, commerce and technology in Global Integrated Agencies, excluding GroupM.
PUBLIC RELATIONS

<table>
<thead>
<tr>
<th>£M</th>
<th>H1 2023</th>
<th>Δ REPORTED</th>
<th>Δ VS 22 LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue less pass-through costs</td>
<td>584</td>
<td>6.7%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Headline operating profit</td>
<td>88</td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td>Headline operating margin</td>
<td>15.0%</td>
<td>(0.2)pt</td>
<td></td>
</tr>
</tbody>
</table>

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

- **H+K**: continued growth on double-digit comp
- **FGS Global**: strong performance. KKR acquired a 29% stake. Ranked #1 in PR by Chambers and Partners¹
- **BCW**: slight revenue decline; Corey duBrowa appointed new CEO

1. Chambers and Partners Recognises FGS Global with top honours in 2023 Crisis & Risk Management, Litigation and Public Affairs Guides
### SPECIALIST AGENCIES

<table>
<thead>
<tr>
<th></th>
<th>£M</th>
<th>H1 2023</th>
<th>Δ REPORTED</th>
<th>Δ VS 22 LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue less pass-through costs</td>
<td>445</td>
<td>4.5%</td>
<td>0.2%</td>
<td></td>
</tr>
<tr>
<td>Headline operating profit</td>
<td>38</td>
<td>(21.2)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Headline operating margin</td>
<td>8.6%</td>
<td>(2.8)pt</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)

- **Q2 2022**: 10.9%
- **Q3 2022**: (3.9)%
- **Q4 2022**: 4.4%
- **Q1 2023**: 1.9%
- **Q2 2023**: (1.6)%

- **Landor & Fitch** continued growth. Acquisition of sonic branding agency, amp
- **CMI**, specialist healthcare unit, maintained double-digit growth
- Smaller agencies declined on a tough comparison and delays in client decision making
- Margin impacted by the run-off of a Covid-19 related contract in Germany
DIVERSE CLIENT SECTOR MIX

LFL REVENUE LESS PASS-THROUGH COSTS (H1 2023)

- CPG: +15.1%
- Tech & digital services: -4.9%
- Healthcare & pharma: +4.2%
- Automotive: -0.2%
- Retail: -7.9%
- Travel & leisure: +8.9%
- Government, public sector & non-profit: +3.6%
- Other: -0.3%
- Financial services: +10.0%
- Telecom, media & entertainment: -1.4%

1 Chart shows the proportion of WPP group revenue less pass-through costs in H1 2023 and YoY growth in H1 2023; clients chart made up of 1,423 clients representing 78% of WPP total revenue less pass-through costs. Growth rates shown are LFL growth in revenue less pass-through costs.
### Major Markets

**LFL Revenue Less Pass-Through Costs Growth in H1 2023 (%)**

- **USA**: H1 -1.2% growth in CPG, healthcare and financial services; offset by lower technology and retail client revenues
- **UK**: H1 +8.2% strong performance from CPG and healthcare with double-digit growth in GroupM
- **Germany**: H1 +5.4% strong growth in travel & leisure
- **China**: H1 -4.0% growth due to economic recovery, improvement in GroupM and easier comparisons
- **India**: H1 +0.8% solid growth vs. a tough comparison (Q2 22: +48%) reflecting CPG client spending and new business in Media

**% of WPP in H1 2023**

- **USA**: 37%
- **UK**: 14%
- **Germany**: 7%
- **China**: 4%
- **India**: 3%
CHANGE IN OPERATING MARGIN YEAR-ON-YEAR

- **Margin**: reported basis 11.5% down 10bps YoY; up 10bps on a constant FX basis
- **Staff costs pre incentives**: good control over freelance costs, partly offset by higher severance as we aligned headcount to market conditions
- **Personal expenses**: higher due to normalisation of travel and investment in training
- **Other G&A**: driven by operating efficiencies
- **Establishment costs**: savings due to campus roll-out
- **IT**: investment in infrastructure

---

1 IT includes the impact of movement in IT staff salaries as well as third party costs
TRANSFORMATION PROGRAMME

PROGRESS IN H1

EFFICIENCY

Property
5 more campuses in H1, total now 38. Right-sizing US properties

Procurement
new Flex Talent platform to improve transparency and controls on Freelance spending; Category-management led savings

OPERATING MODEL

Personal
maintained tight controls on travel activity, still below pre-Covid levels

Simplification
merger to form Design Bridge and Partners; reducing statutory entities by a further 200 in 2023

FUNCTIONAL/SHARED SERVICES

IT
20% of IT staff based in 4 global engineering hubs driving savings in procurement and offshoring

ERP platforms:
Maconomy deployed in 17 LATAM and APAC markets
Workday: operational at Wunderman Thompson N. America, next deployment phase to commence by end 2023

- Continued progress: to date mostly driven by property and personal costs
- On target to achieve annual savings of £450m by end 2023 (2022: £375m) and £600m by end 2025
- A further review of our property portfolio has resulted in further office consolidation

1 Chennai, Mexico City, Kuala Lumpur and Bucharest
CASH GENERATION

1. Dividends to shareholders, share buybacks and share purchases for ESOP
2. M&A excluding earnout payments. Earnouts are in operating cash
3. Average adjusted net debt/ headline EBITDA (including depreciation of right-of-use assets) on a 12-month basis to June. Adjusted net debt excludes lease liabilities
• **Organic investment:** in technology infrastructure, campuses and standardised systems

• **Acquisitions to enhance our offer:** in H1 2023 these included Goat (influencer), Obviously (influencer), 3K Communications (PR), amp (branding), and Majority (creative)

• **Dividends:** declared interim dividend per share of 15p, consistent with policy of around 40% of headline EPS

• **Excess capital:** will be returned to shareholders, in the event net debt/EBITDA is below the target range 1.5-1.75x range (H1: 1.68x)
- Mergers and acquisitions will add 0.5-1.0% to revenue less pass-through costs growth
- FX impact: current rates (31st July 2023) imply a c.2.0% drag on FY 2023 revenues less pass-through costs and a c.0.25pt drag on FY 2023 headline operating margin
- Headline income from associates is expected to be around £40m
- Effective tax rate (measured as headline tax as a % of headline profit before tax) of around 27%
- Capex of around £250m (previously £300m)
- Restructuring and property impairment charges of around £400m, consisting of costs of £180m detailed in prior guidance with the addition of £220m of cost relating to the 2023 property review (of which £200m is non-cash)
- Trade working capital expected to be broadly flat year-on-year, with operational improvement offsetting increased client focus on cash management
- Non-trade working capital expected to be an outflow of £150m
- Average adjusted net debt/headline EBITDA within the range of 1.5x-1.75x
- Year-end adjusted net debt flat year-on-year
STRATEGIC PROGRESS
INCREASINGLY COMPLEX ENVIRONMENT

Twitter to become ‘accurate data source’ in bid to woo advertisers, says new boss Yaccarino

The Telegraph June 2023

Apple Is Stepping Into the Metaverse. Will Anyone Care?

Interest in the futuristic, immersive digital world is fading just as Apple plans to debut a virtual reality device.

The New York Times June 2023

Retail media ad revenue forecast to surpass TV by 2028

REUTERS June 2023

AI WILL IMPACT AT LEAST HALF OF ALL AD REVENUE IN 2023, GROUPM PREDICTS

AdAge June 2023

Netflix Password Sharing Crackdown Could Drive Ad-Supported Subs

VIDEOWEEK May 2023

Bud Light fumbles, but inclusive advertising is here to stay

CBS April 2023

With Help From Nvidia, WPP Is Becoming an AI Company

ADWEEK June 2023

Uber’s about to stick video ads in its cars, apps, and anywhere else it can / “We know where you are, we know where you are going to, we know what you have eaten.”

Verve June 2023

Brands increase TikTok spending despite threat of US ban

Digital advertising on the Chinese-owned video app grew by 11% in March

FINANCIAL TIMES April 2023

Instagram’s Threads: ‘Almost every influencer will be hopping on it’

BBC News June 2023

U.S. data privacy laws to enter new era in 2023

REUTERS January 2023
CLIENTS PRIORITIES FOCUS ON THE FUTURE

INVESTMENT BEHIND BRANDS

CREATIVITY & EFFECTIVENESS

SIMPLICITY & TRANSFORMATION

TECHNOLOGY & DATA

ARTIFICIAL INTELLIGENCE
CLIENTS ARE INVESTING IN THEIR BRANDS

GROUPM – THIS YEAR, NEXT YEAR
MEDIA GROWTH FORECASTS FOR 2023 (%)¹

<table>
<thead>
<tr>
<th></th>
<th>Jun 2023</th>
<th>Dec 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>5.9</td>
<td>5.9</td>
</tr>
<tr>
<td>Brazil</td>
<td>6.6</td>
<td>6.3</td>
</tr>
<tr>
<td>China</td>
<td>6.7</td>
<td>6.0</td>
</tr>
<tr>
<td>Germany</td>
<td>16.8</td>
<td>12.0</td>
</tr>
<tr>
<td>India</td>
<td>5.0</td>
<td>4.8</td>
</tr>
<tr>
<td>UK</td>
<td>5.5</td>
<td>5.1</td>
</tr>
<tr>
<td>USA</td>
<td>5.9</td>
<td>6.3</td>
</tr>
</tbody>
</table>

CITI CMO SURVEY – MARKETING INTENTIONS
MARKETING BUDGET GROWTH OVER THE NEXT 2-3 YEARS (%)²

<table>
<thead>
<tr>
<th></th>
<th>Jul 2023</th>
<th>Jan 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>18.0</td>
<td>18.5</td>
</tr>
<tr>
<td>Brazil</td>
<td>21.1</td>
<td>12.0</td>
</tr>
<tr>
<td>China</td>
<td>26.9</td>
<td>16.5</td>
</tr>
<tr>
<td>India</td>
<td>19.3</td>
<td>16.2</td>
</tr>
<tr>
<td>UK</td>
<td>19.0</td>
<td>18.8</td>
</tr>
<tr>
<td>USA</td>
<td>17.4</td>
<td>15.5</td>
</tr>
</tbody>
</table>

¹ GroupM's This Year Next Year: 2023 Global Mid-year forecast for media-spend (June 2023)
² Citi Research survey of 175 Chief Marketing Officers across five countries (July 2023)
CLIENTS ARE INVESTING IN THEIR BRANDS

NEW BUSINESS H1 2023

Social Media
Global

Media
India

Media
EMEA

Media
India

Media
UK

Media
Americas

Media
UK

Creative
Global

Creative
Global

Production
Global

Public Relations
Switzerland

Public Relations
UK

Public Relations
Australia

CRM
UK
CREATIVITY & EFFECTIVENESS

RECOGNITION FOR OUR CREATIVITY

Cannes
Mindshare: Media Network of the Year

Effies
WPP named most effective communications company globally; Ogilvy ranked most effective agency network
SIMPLICITY & TRANSFORMATION

OPEN AGENCY MODEL CREATED FOR THE COCA-COLA COMPANY
WITH CREATIVE EXCELLENCE AT THE CORE

FIRST OF ITS KIND AGENCY MODEL
A single integrated solution

ONE DATA AND TECHNOLOGY PLATFORM
choreograph

GLOBAL SCALE AND LOCAL INTIMACY
Serving 200 brands in over 200 markets

TO DRIVE REVENUE AND CONSUMPTION GROWTH
Converting through digital, social, PR, retail and live Experiences, consumption occasions, culture, sports, music, food

DELIVER EFFICIENCY
From c.7,000 agencies to one global marketing network partner

AND TRANSFORM FOR THE FUTURE
Integrating technologies across creative, production and media. Driving global partnerships

"Coca-Cola credits ‘world class marketing’ as it ups growth forecast"
Marketing Week July 2023
TECHNOLOGY & DATA: PARTNERSHIPS

NEW TECHNOLOGY CAPABILITY PARTNERSHIPS IN H1

- Spotify: first party data and listener intelligence
- braze: Customer engagement platform
- stripe: Commerce and payments solutions
- BIGCOMMERCE: Saas Ecommerce platform
- contentful: Content management systems
EARLY CLIENT VIEWS ON GEN AI ARE POSITIVE

CITI CMO SURVEY – MARKETING INTENTIONS
IMPACT OF GENERATIVE AI ON OVERALL ADVERTISING SPEND

- Significantly more
- Somewhat more
- No change
- Somewhat less
- Significantly less

1 Source Citi Research survey of 175 Chief marketing officers across five countries. Numbers may not sum due to roundings.
AI: BROAD CAPABILITIES ACROSS WPP

CREATIVE

Utilising AI to power creativity since 2016

PRODUCTION

AI and Omniverse-powered content engine for virtual production

MEDIA

AI-powered campaign performance enhancement
SUPERCHARGING OUR CREATIVE WORK

Meet Jen AI. An AI version of Jennifer Lopez - designed to invite your friends and family to a celebratory voyage.

SCALING PERSONALISATION

AI tools to generate personalised Happy Birthday songs for everyone.

MAXIMISING PERFORMANCE

AI-powered measurement and optimisation of media and creative performance.
Today we’re announcing that WPP is partnering with Nvidia to build a content generation engine based on Omniverse and Generative AI.

Jensen Huang, NVIDIA CEO, Computex 2023

**NVIDIA OMNIVERSE™ POWERED CONTENT ENGINE FOR VIRTUAL PRODUCTION**

- A best-in-class creative production pipeline: connecting an ecosystem of 3D design, manufacturing and creative supply chain tools.
- Based on copyright safe content, including CAD/CAM data, Adobe Substance 3D and Adobe Firefly and generative AI models trained on Getty Images using Nvidia Picasso.
NVIDIA Omniverse & Generative AI

WPP’s Content Engine Transforms Advertising
Sound is a key element of every marketing touchpoint: 75% of GenZ consumers say that music helps them to feel more connected to brands.

Deep expertise in music and sound, with extensive sonic branding data, and generative AI capabilities.

Sonic Hub® an AI toolset to analyse, create and manage sonic assets, covering the entire lifecycle of a brand's sonic identity.
SUMMARY

- **Mixed market environment:**
  - GroupM (Media) continues to perform well. Regions excluding the US saw strong Q2, with China recovering
  - Lower spend by technology clients and on technology-related projects impacted our US integrated creative agencies

- **Continued strategic progress:**
  - Investment in data and technology platforms - Choreograph and AI-powered WPP Open
  - Enhanced offer via bolt-on M&A, partnerships and investment in talent
  - Transformation programme savings on track

- **Disciplined cost control:** margin up 10pts excluding FX

- **Guidance:** FY 2023 LFL revenue less pass-through costs growth expected to be 1.5-3.0% (previously 3-5%); headline margin of around 15% (excluding the impact of FX, unchanged)
CONTACTS AND FURTHER RESOURCES

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INVESTOR WEBSITE
wpp.com/investors

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SOCIAL CHANNELS
APPENDIX
EXAMPLES OF OUR WORK

COMMUNICATIONS

THE MOST BEAUTIFUL SOUND
Nothings more beautiful than the sound of cancer dying. [link]

DOVE’S #TURNYOURBACK
Challenging beauty standards on social media. [link]

EXPERIENCE

FIRST DIRECT SKUNK
Bringing a whiff of hope to the nation. [link]

COMMERCE

VIRGIN VOYAGES: JEN AI
An AI version of Jennifer Lopez - designed to invite your friends and family to a celebratory voyage. [link]

DATA & TECHNOLOGY
REVENUE LESS PASS-THROUGH COSTS GROWTH
BY REGION LIKE-FOR-LIKE %

North America %
Q1 23: 1.9
Q2 23: (4.1)
H1 23: (1.2)

UK %
Q1 23: 7.4
Q2 23: 9.0
H1 23: 8.2

Western Continental Europe %
Q1 23: 3.4
Q2 23: 3.9
H1 23: 3.7

Central & Eastern Europe %
Q1 23: 11.0
Q2 23: 10.3
H1 23: 10.6

Africa & Middle East %
Q1 23: (2.8)
Q2 23: 1.3
H1 23: (0.6)

Latin America %
Q1 23: 8.8
Q2 23: 6.9
H1 23: 7.8

Asia Pacific %
Q1 23: 10.6
Q2 23: 13.7
H1 23: 12.1
LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH

Top Markets

USA

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
10.4% | 4.5% | 3.5% | 2.3% | (4.5%)  

UK

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
6.2% | 4.2% | 12.0% | 7.4% | 9.0%  

Germany

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
11.5% | 4.9% | 4.0% | 6.6% | -  

China

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
(6.1%) | (9.0%) | (8.4%) | (13.0%) | 4.8%  

India

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
67.6% | 10.7% | 8.5% | - | 2.5%  

(1.4%)
LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH

TOP MARKETS

AUSTRALIA

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
3.2% | 4.0% | 2.6% | 2.5% | (4.5%)

FRANCE

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
(1.3%) | (6.8%) | (12.2%) | (7.0%) | (3.6%)

CANADA

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
8.0% | 7.7% | 2.3% | 0.9% | (4.1%)

BRAZIL

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
23.9% | 19.7% | 6.1% | (0.8%) | (4.4%)

SPAIN

Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023
---|---|---|---|---
16.5% | 2.3% | 10.0% | 4.5%
## EXCHANGE RATE ANALYSIS

Half Year to 30 June

<table>
<thead>
<tr>
<th>Currency</th>
<th>2022</th>
<th>2023</th>
<th>STERLING (WEAKER)/STRONGER</th>
</tr>
</thead>
<tbody>
<tr>
<td>US $</td>
<td>1.30</td>
<td>1.23</td>
<td>(5%)</td>
</tr>
<tr>
<td>€</td>
<td>1.19</td>
<td>1.14</td>
<td>(4%)</td>
</tr>
<tr>
<td>Chinese Renminbi</td>
<td>8.41</td>
<td>8.55</td>
<td>2%</td>
</tr>
<tr>
<td>Indian Rupee</td>
<td>99.0</td>
<td>101.4</td>
<td>2%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>6.60</td>
<td>6.25</td>
<td>(5%)</td>
</tr>
<tr>
<td>Australian $</td>
<td>1.81</td>
<td>1.83</td>
<td>1%</td>
</tr>
<tr>
<td>Canadian $</td>
<td>1.65</td>
<td>1.66</td>
<td>1%</td>
</tr>
<tr>
<td>Singapore $</td>
<td>1.77</td>
<td>1.65</td>
<td>(7%)</td>
</tr>
<tr>
<td>Danish Krona</td>
<td>8.83</td>
<td>8.50</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

1. Q3-Q4 uses exchange rates at 31st July 2023

### Graph

- **2022 Act**: 5.9%
- **Q1 23 Act**: 6.3%
- **Q2 23**: (0.6%)
- **Q3 23 Est1**: (6.3%)
- **Q4 23 Est1**: (5.9%)
- **2023 FY Est1**: (2.0%)
## Change in Headline Operating Margin

<table>
<thead>
<tr>
<th>HALF YEAR TO 30 JUNE</th>
<th>2023</th>
<th>2022</th>
<th>Δ</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue less pass-through costs</td>
<td>£5,811</td>
<td>£5,509</td>
<td>£302</td>
<td>5.5</td>
</tr>
<tr>
<td>Staff costs pre incentives</td>
<td>(3,969)</td>
<td>(3,766)</td>
<td>(203)</td>
<td>(5.4)</td>
</tr>
<tr>
<td>Establishment</td>
<td>(272)</td>
<td>(263)</td>
<td>(9)</td>
<td>(3.6)</td>
</tr>
<tr>
<td>IT</td>
<td>(350)</td>
<td>(308)</td>
<td>(42)</td>
<td>(13.6)</td>
</tr>
<tr>
<td>Personal</td>
<td>(112)</td>
<td>(96)</td>
<td>(16)</td>
<td>(16.3)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(270)</td>
<td>(272)</td>
<td>2</td>
<td>1.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(4,973)</td>
<td>(4,705)</td>
<td>(268)</td>
<td>(5.7)</td>
</tr>
<tr>
<td>Operating profit pre incentives</td>
<td>838</td>
<td>804</td>
<td>34</td>
<td>4.3</td>
</tr>
<tr>
<td>Staff incentives</td>
<td>(172)</td>
<td>(165)</td>
<td>(7)</td>
<td>(4.7)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>666</td>
<td>639</td>
<td>27</td>
<td>4.3</td>
</tr>
<tr>
<td>Operating profit margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre incentives</td>
<td>14.4%</td>
<td>14.6%</td>
<td>(0.2)pt</td>
<td></td>
</tr>
<tr>
<td>Post incentives</td>
<td>11.5%</td>
<td>11.6%</td>
<td>(0.1)pt</td>
<td></td>
</tr>
</tbody>
</table>

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 and litigation settlements
## FREE CASH FLOW

### HALF YEAR TO 30 JUNE

<table>
<thead>
<tr>
<th>Item</th>
<th>2023 £M</th>
<th>2022 £M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>306</td>
<td>539</td>
</tr>
<tr>
<td>Depreciation &amp; amortisation charges</td>
<td>259</td>
<td>255</td>
</tr>
<tr>
<td>Investment and other impairment (reversals)/charges</td>
<td>204</td>
<td>8</td>
</tr>
<tr>
<td>Lease payments (including interest)</td>
<td>(184)</td>
<td>(190)</td>
</tr>
<tr>
<td>Non-cash compensation</td>
<td>76</td>
<td>67</td>
</tr>
<tr>
<td>Working capital, other receivables, payables and provisions</td>
<td>(1,045)</td>
<td>(1,741)</td>
</tr>
<tr>
<td>- Working capital</td>
<td>(522)</td>
<td>(1,015)</td>
</tr>
<tr>
<td>- Other receivables, payables and provisions</td>
<td>(523)</td>
<td>(726)</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>(47)</td>
<td>(60)</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(171)</td>
<td>(163)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(104)</td>
<td>(117)</td>
</tr>
<tr>
<td>Earnout payments</td>
<td>(12)</td>
<td>(63)</td>
</tr>
<tr>
<td>Other</td>
<td>(37)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>(755)</strong></td>
<td><strong>(1,474)</strong></td>
</tr>
</tbody>
</table>
DEBT MATURITY PROFILE
AT JUNE 30, 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>173</td>
</tr>
<tr>
<td>US bond $93m (5.125% Sep '42)</td>
<td>73</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>516</td>
</tr>
<tr>
<td>Eurobonds €750m (4.125% May '28)(^1)</td>
<td>638</td>
</tr>
<tr>
<td>Eurobonds €750m (2.375% May '27)</td>
<td>645</td>
</tr>
<tr>
<td>Eurobonds €750m (2.25% Sep '26)</td>
<td>645</td>
</tr>
<tr>
<td>Eurobond €500m (1.375% Mar '25)/£444m Swap(^2)</td>
<td>444</td>
</tr>
<tr>
<td>US bond $750m (3.75% Sep '24)</td>
<td>590</td>
</tr>
<tr>
<td>Eurobonds €750m (3.0% Nov '23)(^3)</td>
<td>690</td>
</tr>
</tbody>
</table>

Debt Facilities 5,064 5,064
Other facilities 1,968 -
Net cash, overdrafts & other adjustments - (1,596)

Total Borrowing Capacity / Net Debt 7,032 3,468

WEIGHTED AVERAGE COUPON 3.25%
WEIGHTED AVERAGE MATURITY 5.8 YEARS
AVAILABLE LIQUIDITY £3,564M

Exchange Rates £/$ 1.164, £/€ 1.270
1. Swapped to $811m at 5.10%
2. Swapped to £444m at 2.61%
3. €500m swapped to £604m at 4.03%
LEVERAGE CALCULATION

12 months to end June 2023

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average adjusted net debt(^1) (£m)</td>
<td>(3,378)</td>
</tr>
<tr>
<td>Headline EBITDA (including depreciation of right-of-use assets) (£m)</td>
<td>2,026</td>
</tr>
<tr>
<td><strong>Average adjusted net debt/Headline EBITDA (including depreciation of right-of-use assets)</strong></td>
<td><strong>1.67x</strong></td>
</tr>
</tbody>
</table>
THANK YOU