
ADDITIONAL INFORMATION

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SHAREHOLDER INFORMATION

SHARE CAPITAL AND CONTROL

Details of our issued share capital and the number of shares held in Treasury as at 31 December 2023 can be found in note 26 to the financial statements.

Our ordinary shares are listed on the London Stock Exchange (LSE) and are also quoted on the New York Stock Exchange (NYSE) in the form of American Depositary Receipts (ADRs).

The rights and obligations relating to the ordinary share capital are outlined in the Articles of Association; there are no restrictions on transfer, no restrictions on voting rights and no securities carry special voting rights with regard to control of the Company.

At the AGM on 17 May 2023, shareholders passed resolutions authorising the Company, in accordance with its Articles, to allot shares up to a maximum nominal amount of £35,697,911 of which £5,354,687 could be allotted for cash free of statutory pre-emption rights. In the year under review no shares were issued for cash free from pre-emption rights. Details of share capital movements are given in note 26 to the financial statements on page 212.

AUTHORITY FOR PURCHASE OF OWN SHARES

At the AGM on 17 May 2023 shareholders passed a special resolution authorising the Company, in accordance with its Articles of Association, to purchase up to 107,093,734 of its own shares in the market. In the year under review, no ordinary shares were purchased.

Shareholders by geography	%	Shareholders by type	%
UK	24.2	Institutional investors	96.4
United States	45.7	Our people	0.5
Rest of World	30.1	Other individuals	3.1
Total	100	Total	100

MAJOR SHAREHOLDERS

The table below shows the holdings of major shareholders in the Company's issued ordinary share capital in accordance with the Disclosure Guidance and Transparency Rules (DTRs) notified to the Company as at 31 December 2023 and 15 March 2024. Information provided to the Company under the DTRs is publicly available via the regulatory information services and on the Company's website.

	At 31 December 2023 ¹	At 15 March 2024 ¹
BlackRock Inc	7.04%	8.33%
Silchester International Investors LLP	5.03%	5.03%
Harris Associates L.P.	5.02%	5.07%

¹ Percentage as at date of notification

SHAREHOLDERS AS AT 31 DECEMBER 2023

Holding of shares	Number of holders	% Owners	Shareholdings	% Outstanding
Up to 1,000	4,961	53	1,198,246	0.10
1,001 to 5,000	1,365	15	3,363,029	0.30
5,001 to 100,000	1,981	21	60,505,494	5.30
100,001 to 1,000,000	804	9	263,433,145	23.08
Over 1,000,000	214	2	813,013,282	71.22

SHARE PRICE

The closing price of the shares at 31 December was as follows:

	At 15 March 2024	2023	2022	2021	2020	2019
Ordinary 10p shares	707.2p	753.0p	820.2p	1,119.5p	800.0p	1,066.5p

Share price information is also available online at wpp.com/investors/share-price

SHARE BUYBACK PROGRAMME

The Board has been authorised to issue and allot ordinary shares under Article 12 of the Company's Articles of Association. The power under Article 12 and the authority for the Company to make purchases of its own shares are subject to shareholder authorities which are sought on an annual basis at our Annual General Meeting (AGM). Any shares purchased by the Company may be cancelled, held as Treasury shares or used for satisfying share options and grants under the Company's employee share plans.

DIVIDENDS

Subject to shareholder approval at the 2024 AGM, the final dividend for 2023 will become due and payable on 5 July 2024 to all holders of ordinary shares on the Register of Members at the close of business on 7 June 2024.

The table below sets out the dividend per share ordinary shareholders have received for the last five years.

	2023	2022	2021	2020	2019
Interim dividend per ordinary share	15.00p	15.00p	12.50p	10.00p	22.70p
Final dividend per ordinary share	24.40p	24.40p	18.70p	14.00p	-
Total	39.40p	39.40p	31.20p	24.00p	22.70p

AMERICAN DEPOSITARY RECEIPTS (ADRS)

Each ADR represents five ordinary shares.

WPP plc is subject to the informational requirements of the US securities laws applicable to foreign companies and files an annual report on Form 20-F and other information with the US Securities and Exchange Commission. These documents are available at the Commission's website, sec.gov.

ADR DIVIDENDS

ADR holders are eligible for all stock dividends or other entitlements accruing on the underlying WPP plc shares and receive all cash dividends in US dollars. These are normally paid twice a year.

Dividend cheques are mailed directly to the ADR holder on the payment date if ADRs are registered with WPP's US depository. Dividends on ADRs that are registered with brokers are sent to the brokers, who forward them to ADR holders. WPP's US depository is Citibank N.A. (address on page 230).

Dividends per ADR in respect of each financial year are set out below.

	2023	2022	2021	2020	2019
In £ sterling					
Interim	75.00p	75.00p	62.50p	50.00p	113.50p
Final	122.00p	122.00p	93.50p	70.00p	-
Total	197.00p	197.00p	156.00p	120.00p	113.50p
In US dollars¹					
Interim	93.29¢	92.72¢	85.98¢	64.18¢	144.88¢
Final	151.74¢	150.83¢	128.63¢	89.85¢	-
Total	245.03¢	243.55¢	214.61¢	154.03¢	144.88¢

¹ These figures have been translated for convenience purposes only, using the approximate average rate for the year of US\$1.2438 (2022: US\$1.2363, 2021: US\$1.3757, 2020: US\$1.2836, 2019: US\$1.2765). This conversion should not be construed as a representation that the pound sterling amounts actually represent, or could be converted into, US dollars at the rates indicated

Dollar amounts paid to ADR holders depend on the sterling/dollar exchange rate at the time of payment.

No withholding tax is imposed on dividends paid to ADR holders. The dividends received will be subject to US taxation.

LISTING RULES

For the purposes of Listing Rule (LR) 9.8.4R, the information required to be disclosed by that section can be found in the following locations:

Section	Applicable sub-paragraph within LR 9.8.4R	Location
4	Details of long-term incentive schemes	Directors' compensation report pages 139-168
5	Details of Directors' waiver of emoluments	Directors' compensation report pages 139-168
6	Director waiver of future emoluments	Directors' compensation report pages 139-168

The above table sets out only those sections of LR 9.8.4R which are relevant. The remaining sections of LR 9.8.4R are not applicable

ARTICLES OF ASSOCIATION

There are no restrictions on amending the Articles of Association of the Company (Articles) other than the requirement to pass a special resolution of the shareholders at a general meeting. Subject to applicable law and the Company's Articles, the Directors may exercise all powers of the Company.

The Articles are available on the Company's website at wpp.com/investors/corporate-governance

SHAREHOLDER INFORMATION 2023 FINANCIAL CALENDAR

Ordinary dividend timetable	Final	Interim
Ordinary ex-dividend date	6 June 2024	10 October 2024
Dividend record date	7 June 2024	11 October 2024
Dividend payment date	5 July 2024	1 November 2024

Other key dates:

2023 preliminary results	22 February 2024
First quarter trading update	25 April 2024
Annual General Meeting	8 May 2024
2024 interim results	August 2024
Third quarter trading update	October 2024

RESULTS ANNOUNCEMENTS

Results announcements are issued to the London Stock Exchange and are available on its news service. They are also sent to the US Securities and Exchange Commission and the NYSE, issued to the media and made available on our website.

SHAREHOLDER COMMUNICATIONS

A growing number of our shareholders have opted to receive communications from us electronically. The use of electronic communications, rather than printed paper documents, means information about the Company can be accessed through emails or the Company's website, thus reducing our impact on the environment. Shareholders who have elected for electronic communication will be sent an email alert containing a link to the relevant documents. We encourage all our shareholders to sign up for this service. You can register for this service at investorcentre.co.uk/je or by contacting Computershare by the telephone number provided below.

WPP's public website, wpp.com, provides current and historical financial information, news releases, trading reports and share price information. Go to wpp.com/investors

PAYMENT OF DIVIDENDS

We are only able to pay cash dividends in to your nominated bank account. To update your payment details please go to investorcentre.co.uk/je or contact Computershare at the details below.

SHAREHOLDERS' REGISTER

The ordinary shareholders' register is kept at the offices of the Company's registrar in Jersey and is available for inspection on request. The address of the registrar is 13 Castle Street, St Helier, Jersey JE1 1ES.

ACCESS NUMBERS/TICKER SYMBOLS

	NYSE	Reuters	Bloomberg
Ordinary shares	–	WPP.L	WPP LN
American Depositary Shares	WPP	WPP.N	WPP US

SHAREHOLDER CONTACTS

ORDINARY SHARES

For any queries regarding your shareholding, please contact Computershare:

By telephone: +44 (0)370 707 1411

Lines are open from Monday to Friday, 8.30am to 5.30pm UK time, excluding public holidays.

Using the contact form on the website: investorcentre.co.uk/je/contactus

In writing: Computershare Investor Services (Jersey) Limited, 13 Castle Street, St Helier, Jersey, JE1 1ES

AMERICAN DEPOSITARY RECEIPTS (ADRS) OFFICE

For any queries regarding WPP ADRs, please contact Citibank Shareholder Services (Citibank):

By telephone: +1 877 248 4237

Opening hours are Monday to Friday, 8.30am to 6pm US Eastern Standard Time. Please call +1 781 575 4555 if calling from outside of the US.

By email: citibank@shareholders-online.com

In writing: Citibank N.A., PO Box 43077, Providence, RI 02940-3077, USA

REGISTERED OFFICE

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Jersey
JE4 8PX

Telephone: +44 (0)20 7282 4600

Registered number: 111714

Website: wpp.com

TAXATION INFORMATION

As this is a complex area investors should consult their own tax advisor regarding the US federal, state and local, the UK and other tax consequences of owning and disposing of shares and ADSs in their particular circumstances.

DIVIDENDS RECEIVED

For UK tax years up to and including 6 April 2022 to 5 April 2023, UK resident individuals received a Dividend Allowance in the form of a 0% tax rate on the first £2,000 of dividend income received. The Dividend Allowance has been cut to £1,000 for the tax year 6 April 2023 to 5 April 2024, and for the 2024/2025 tax year it will be further cut to £500. Dividends received by UK resident individuals on or after 6 April 2022, and which are over the Dividend Allowance, are taxed at a rate of 8.75% for individuals in the basic rate band, at 33.75% for higher rate tax payers and at 39.35% for additional rate tax payers (individuals with income over £150,000 in the 2022/2023 tax year, and income over £125,140 in the 2023/2024 tax year).

CAPITAL GAINS TAX

The market value of an ordinary share at 31 March 1982 was 39p. Since that date rights issues have occurred in September 1986, August 1987 and April 1993. For capital gains tax purposes the acquisition cost of ordinary shares is adjusted to take account of such rights issues. Since any adjustments will depend on individual circumstances, shareholders are advised to consult their professional advisors.

CAPITAL GAINS

As liability to capital gains tax on a disposal of WPP shares will depend on individual circumstances, shareholders are advised to consult their professional advisors.

FIVE-YEAR SUMMARY

	Continuing operations				
	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Income statement					
Billings ¹	52,629.2	52,971.4	50,656.8	46,917.8	53,059.0
Revenue	14,844.8	14,428.7	12,801.1	12,002.8	13,234.1
Revenue less pass-through costs ¹	11,859.7	11,799.3	10,397.2	9,762.0	10,846.5
Operating profit/(loss)	531.0	1,358.2	1,229.0	(2,278.1)	1,295.9
Headline EBITDA ²	2,233.1	2,266.7	2,023.6	1,812.5	2,131.4
Headline operating profit ²	1,750.2	1,741.8	1,493.5	1,260.5	1,560.6
Profit/(loss) before taxation	346.3	1,159.8	950.8	(2,790.6)	1,214.3
Headline PBT ²	1,524.7	1,601.7	1,365.4	1,041.3	1,363.0
Profit/(loss) for the year	197.2	775.4	720.7	(2,917.7)	927.1
Headline operating profit margin ²	14.8%	14.8%	14.4%	12.9%	14.4%
Balance sheet					
Non-current assets	12,678.8	13,724.2	12,535.2	12,185.4	15,826.7
Net current (liabilities)/assets	(2,307.2)	(2,610.0)	(1,149.8)	754.6	(298.4)
Net assets	3,832.7	4,160.4	4,069.0	5,050.1	8,297.3
Adjusted net debt	(2,503.8)	(2,479.3)	(901.1)	(695.6)	(1,539.6)
Average adjusted net debt	(3,619.8)	(2,852.0)	(1,457.3)	(2,331.0)	(4,282.0)
	2023	2022	2021	2020	2019
Our people					
Revenue per employee (£000)	129.4	126.4	122.1	116.7	124.3
Revenue less pass-through costs ¹ per employee (£000)	103.4	103.4	99.2	94.9	101.8
Staff cost per employee (£000)	70.9	71.5	68.4	63.8	66.6
Average headcount	114,732	114,129	104,808	102,822	106,498
Share information					
Headline ³ – basic earnings per share from continuing operations	95.7p	100.2p	79.9p	60.7p	77.8p
– diluted earnings per share from continuing operations	93.8p	98.5p	78.5p	60.1p	77.1p
Reported – basic earnings per share from continuing operations	10.3p	62.2p	53.4p	(243.0p)	67.8p
– diluted earnings per share from continuing operations	10.1p	61.2p	52.5p	(243.0p)	67.3p
Dividends per share ⁴	39.40p	39.40p	31.20p	24.00p	22.70p
Share price – high	1,051.5p	1,224.0p	1,129.5p	1,071.0p	1,077.5p
– low	681.2p	725.8p	765.8p	483.7p	800.4p
Market capitalisation at year-end (£m)	8,093.5	8,783.8	12,918.7	9,802.7	13,410.0

Notes

¹ Billings and revenue less pass-through costs are defined on pages 232 and 233

² The calculation of 'headline' measures of performance (including headline EBITDA, headline operating profit, headline operating profit margin and headline PBT) is set out on pages 223 and 224

³ Headline earnings per share is set out on page 224

⁴ Dividends per share represents the dividends declared in respect of each year

The information on this page is unaudited.

GLOSSARY

Term used in this Annual Report	US equivalent or brief description
Adjusted free cash flow	Adjusted free cash flow is calculated as cash used in/generated from operations plus dividends received from associates, interest received, investment income received, and share option proceeds, less corporation and overseas tax paid, interest and similar charges paid, dividends paid to non-controlling interests in subsidiary undertakings, repayment of lease liabilities (including interest), earnout payments and purchases of property, plant and equipment and purchases of other intangible assets
Adjusted operating cash flow	Adjusted operating cash flow is calculated as cash used in/generated from operations plus investment income received, and share option proceeds, less repayment of lease liabilities (including interest), and purchases of property, plant and equipment and purchases of other intangible assets
Adjusted operating cashflow conversion	Conversion is measured as adjusted operating cash flow (defined above) over headline operating profit (defined below)
Adjusting items	Adjusting items include gains/losses on disposal of investments and subsidiaries, gains/losses on remeasurement of equity interests arising from a change in scope of ownership, investment and other impairment charges, litigation settlement, restructuring and transformation costs, goodwill impairment, amortisation and impairment of acquired intangible assets, intangible asset impairment, property-related restructuring costs and share of adjusting items for associates
ADRs/ADSs	American Depositary Receipts/American Depositary Shares. The Group uses the terms ADR and ADS interchangeably. One ADR/ADS represents five ordinary shares
Allotted	Issued
Average adjusted net debt and adjusted net debt	Average adjusted net debt is calculated as the average monthly net borrowings of the Group. Adjusted net debt at a period end consists of cash and short-term deposits, bank overdraft, bonds and bank loans due within one year and bonds and bank loans due after one year. Adjusted net debt excludes lease liabilities
Billings and estimated net new billings	Billings comprise the gross amounts billed to clients in respect of commission-based/fee-based income together with the total of other fees earned. Net new billings represent the estimated annualised impact on billings of new business gained from both existing and new clients, net of existing client business lost. The estimated impact is based upon initial assessments of the clients' marketing budgets, which may not necessarily result in actual billings of the same amount
Brand awareness	The number of people or percentage of a group that are aware of a brand
Brand consideration	Those who would consider purchasing a brand are measured as a subset of those aware of a brand
Called-up share capital	Ordinary shares, issued and fully paid
Click-through rate (CTR)	The ratio of the number of users exposed to a specific link on a website page or in an email and those who click the link and view the advertised product or service
Client Net Promoter Score (CNPS)	A metric used to assess overall customer satisfaction and how likely customers are to recommend a company to a peer or colleague
Company or Parent Company	WPP plc
Constant currency	The Group uses US dollar-based, constant currency models to measure performance across all jurisdictions. These are calculated by applying budgeted 2023 exchange rates to local currency reported results for the current and prior year, which excludes any variances attributable to foreign exchange rate movements
Direct-to-consumer	Marketing from company to consumer without distributor or retailer involvement
ESOP	Employee share ownership plan
Establishment costs	Establishment costs are costs directly related to the occupancy of the buildings utilised by WPP. These include the depreciation of right of use assets and leasehold improvements; and the costs of property taxes, utilities, maintenance and facilities management amongst others
EURIBOR	The euro area inter-bank offered rate for euro deposits
Finance lease	Capital lease
Freehold	Ownership with absolute rights in perpetuity
Full-time equivalent (FTE) employee	A permanent person or employee of WPP Group or any of its majority-owned operating companies, as captured locally by each reporting unit and entered into the centralised finance system. FTE employees does not include contractors
General and administrative costs	General and administrative costs include marketing costs, certain professional fees and an allocation of other costs, including staff and establishment costs (defined above), based on the function of employees within the Group
General Data Protection Regulation (GDPR)	A European Union law governing digital data collection, use and storage
Group	WPP plc and its subsidiaries

Term used in this Annual Report	US equivalent or brief description
Headline costs	Headline costs comprise costs of services and general administrative costs excluding gains/losses on disposal of investments and subsidiaries, investment and other impairment charges/reversals, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, litigation settlement, and gains/losses on remeasurement of equity interests arising from a change in scope of ownership
Headline earnings	Headline PBT less headline tax charge and headline non-controlling interests
Headline EBITDA	Profit before finance income/costs and revaluation and retranslation of financial instruments, taxation, gains/losses on disposal of investments and subsidiaries, investment and other impairment charges/reversals, goodwill impairment, amortisation and impairment of acquired intangible assets, amortisation of other intangibles, depreciation of property, plant and equipment, depreciation of right-of-use assets, restructuring and transformation costs, property-related restructuring costs, litigation settlement, share of adjusting and other items for associates and gains/losses on remeasurement of equity interests arising from a change in scope of ownership
Headline operating profit	Operating profit before gains/losses on disposal of investments and subsidiaries, investment and other impairment charges/reversals, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, litigation settlement, and gains/losses on remeasurement of equity interests arising from a change in scope of ownership
Headline operating profit margin	Headline operating profit margin is calculated as headline operating profit (defined above) as a percentage of revenue less pass-through costs
Headline PBIT	Profit before finance income/costs and revaluation and retranslation of financial instruments, taxation, gains/losses on disposal of investments and subsidiaries, investment and other impairment charges/reversals, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, litigation settlement, share of adjusting and other items for associates and gains/losses on remeasurement of equity interests arising from a change in scope of ownership
Headline PBT	Profit before taxation, gains/losses on disposal of investments and subsidiaries, investment and other impairment charges/reversals, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property-related restructuring costs, litigation settlement, share of adjusting and other items for associates, revaluation and retranslation of financial instruments and gains/losses on remeasurement of equity interests arising from a change in scope of ownership
Headline tax charge	Taxation excluding tax/deferred tax relating to gains/losses on disposal of investments and subsidiaries, restructuring and transformation costs, property-related restructuring costs, litigation settlement, the deferred tax impact of the amortisation of acquired intangible assets and other goodwill items
IFRS/IAS	International Financial Reporting Standards/International Accounting Standards
Media/Digital Media billings	Media billings comprise our clients' spend on media, plus our fees. Within this, Digital Media billings comprises our billings in relation to media served on digital properties and platforms, including but not limited to online video, display, search, social, digital out of home and addressable TV
Net working capital	The movement in net working capital consists of movements in trade working capital and movements in other working capital and provisions per the analysis of cash flows in note 11
OCI	Consolidated statement of comprehensive income
Pass-through costs	Pass-through costs comprise fees paid to external suppliers where they are engaged to perform part or all of a specific project and are charged directly to clients, predominantly media costs
Pro forma ('like-for-like')	Pro forma comparisons are calculated as follows: current year, constant currency actual results (which include acquisitions from the relevant date of completion) are compared with prior year, constant currency actual results, adjusted to include the results of acquisitions and disposals, the reclassification of certain businesses to associates in 2022. The Group uses the terms 'pro forma' and 'like-for-like' interchangeably
Profit	Income
Profit attributable to equity holders of the parent	Net income
Programmatic advertising	Automated buying and selling of ad inventory, using software to make data-driven decisions
Revenue less pass-through costs	Revenue less pass-through costs is revenue less media and other pass-through costs
Sarbanes-Oxley Act, or SOX	An Act passed in the United States to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes
Share capital	Ordinary shares, capital stock or common stock issued and fully paid
Shares in issue	Shares outstanding
Share premium account	Additional paid-in capital or paid-in surplus (not distributable)
UK Corporate Governance Code	The UK Corporate Governance Code published by the Financial Reporting Council dated April 2018
WPP	WPP plc and its subsidiaries

WHERE TO FIND US

COMPANY CENTRES

NEW YORK

3 World Trade Center
175 Greenwich Street
New York NY 10007
Tel +1 (212) 632 2200

LONDON

Sea Containers
18 Upper Ground
London SE1 9GL
Tel +44 (0)20 7282 4600

ASIA PACIFIC

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Singapore 228242
Tel +65 6508 5219

COMPANY INFORMATION

If you would like further general information about WPP, its agencies or any of the programmes or initiatives mentioned in this Annual Report, please visit our website, wpp.com, or email: enquiries@wpp.com

CONTACT POINTS

INVESTOR RELATIONS

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INVESTOR INFORMATION

Investor relations material and our financial statements are available online at wpp.com/investors

CORPORATE COMMUNICATIONS AND MEDIA RELATIONS

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SUSTAINABILITY

Hannah Harrison
Chief Sustainability Officer
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hannah.harrison@wpp.com

FORWARD-LOOKING STATEMENTS

In connection with the provisions of the U.S. Private Securities Litigation Reform Act of 1995 (the 'Reform Act'), the Company may include forward-looking statements (as defined in the Reform Act) in oral or written public statements issued by or on behalf of the Company. 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; changes in client advertising, marketing and corporate communications requirements; 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 conflicts in Ukraine and Gaza; 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 using Artificial Intelligence (AI) and Generative AI technologies and partnerships in our business; risks related to our environmental, social and governance goals and initiatives, including impacts from regulators and other stakeholders, and the impact of factors outside of our control on such goals and initiatives; 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," which could also cause actual results to differ from forward-looking information. In light of these and other uncertainties, the forward-looking statements included in this document should not be regarded as a representation by the Company that the Company's plans and objectives will be achieved. 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. 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.

WEBSITE

WPP's website wpp.com gives additional information on the Group. Notwithstanding the references we make in this Annual Report to WPP's website, none of the information made available on the website constitutes part of this Annual Report or shall be deemed to be incorporated by reference herein.