INNOVATING TO LEAD
CAPITAL MARKETS DAY
30 JANUARY 2024
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.

Important factors which may cause actual results to differ include but are not limited to: the impact of, epidemics or pandemics including restrictions on businesses, social activities and travel; the unanticipated loss of a material client or key personnel; delays or reductions in client advertising budgets; shifts in industry rates of compensation; regulatory compliance costs or litigation; changes in competitive factors in the industries in which we operate and demand for our products and services; our inability to realise the future anticipated benefits of acquisitions; failure to realise our assumptions regarding goodwill and indefinite lived intangible assets; natural disasters or acts of terrorism; the Company’s ability to attract new clients; the economic and geopolitical impact of the Russian invasion of Ukraine and conflicts arising in other international markets; the risk of global economic downturn, slower growth, increasing interest rates and high and sustained inflation; supply chain issues affecting the distribution of our clients’ products; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; the Company’s exposure to changes in the values of other major currencies (because a substantial portion of its revenues are derived and costs incurred outside of the UK); and the overall level of economic activity in the Company’s major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world’s advertising markets).

They use words such as ‘aim’, ‘anticipate’, ‘believe’, ‘estimate’, ‘expect’, ‘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. 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.

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.
INNOVATING TO LEAD

Journey to today

Positioned for growth

Strategy to lead

Financial plan

Ambitious for the future: a client perspective
## CMD AGENDA

### WPP TODAY AND OUR STRATEGY TO LEAD

**Mark Read**  
CEO, WPP  
1:00 – 1:35 pm

### LEAD THROUGH AI, DATA & TECHNOLOGY

**Stephan Pretorius**  
CTO, WPP  
**Daniel Hulme**  
CEO, Satalia & Chief AI Officer, WPP  
1:35 – 2:15 pm

### BREAK

2:15 – 2:25 pm

### ACCELERATE GROWTH THROUGH THE POWER OF CREATIVE TRANSFORMATION

**Rob Reilly**  
CCO, WPP  
**Devika Bulchandani**  
CEO, Ogilvy  
**Ajaz Ahmed**  
CEO, AKQA  
**Richard Glasson**  
CEO, Hogarth  
2:25 – 3:05 pm

### BUILD WORLD-CLASS, MARKET-LEADING BRANDS

**Jon Cook**  
CEO, VML  
**Mel Edwards**  
Global President, VML  
**Christian Juhl**  
CEO, GroupM  
**Evan Hanlon**  
CEO, Choreograph  
3:05 – 3:45 pm

### BREAK

3:45 – 3:55 pm

### FINANCIAL PLAN

**Joanne Wilson**  
CFO, WPP  
3:55 – 4:25 pm

### AMBITIOUS FOR THE FUTURE: A CLIENT PERSPECTIVE

**Manolo Arroyo**  
CMO, The Coca-Cola Company  
**Laurent Ezekiel**  
Chief Marketing & Growth Officer, WPP and CEO, WPP Open X  
4:25 – 4:40 pm

### CLOSING AND Q&A

**Mark Read**  
CEO, WPP  
4:40 – 5:30 pm

### NETWORKING DRINKS

5:30 – 6:30 pm
THE JOURNEY TO TODAY
RADICAL EVOLUTION: INNOVATING TO LEAD

STABILISATION
2018-2020

- Set out new vision, values and culture
- Rebuilt client relationships
- Established leadership team
- Invested in talent, creativity and technology
- Integrated analogue & digital: VMLY&R, Wunderman Thompson
- Simplified operations: brand consolidation, small offices, campuses
- Sold 60% stake in Kantar and deleveraged

ACCELERATING GROWTH
2020-2023

- Expanded major client relationships with strong growth
- Strengthened leadership and culture
- Invested organically in AI and data through WPP Open and Choreograph
- Acquired further capabilities in AI, influencer and commerce
- Launched FGS Global creating significant value
- Launched transformation plan to unlock back-office efficiency

INNOVATING TO LEAD
2024+

- Lead through AI, data and technology
- Accelerate growth through the power of creative transformation
- Build world-class, market-leading brands
- Execute efficiently to drive financial returns through margin and cash
IN 2018 OUR OPERATING MODEL WAS COMPLEX
OUR STRUCTURE IS NOW RADICALLY SIMPLER

REVENUE LESS PASS-THROUGH COSTS

2018

£12.8bn\(^1\)

KANTAR

HOGARTH

GREY

H\&H

Ogilvy

Y&R

VMLY&R

WUNDERMAN

THOMPSON

Wavemaker

MEDIACOM

MINDSHARE

2020

£9.8bn

HOGARTH

GREY

H\&H

Ogilvy

VMLY&R

WUNDERMAN

THOMPSON

Wavemaker

MEDIACOM

MINDSHARE

TODAY

£11.9bn\(^2\)

GROUPM

1. Includes Kantar, total excluding Kantar = £10.9B
2. Provisional figure
WE’VE BUILT A WORLD CLASS LEADERSHIP TEAM

Mark Read
CEO
Years at WPP: 27

Joanne Wilson
CFO
Years at WPP: 9m

Andrew Scott
COO
Years at WPP: 25

Corey duBrowa
Global CEO,
Burson
Years at WPP: 6m

Andrew Scott
COO
Years at WPP: 25

AnnaMaria DeSalva
Global Chairman,
Burson
Years at WPP: 10

Richard Glasson
Global CEO,
Hogarth
Years at WPP: 13

Andrea Harris
Group Chief Counsel,
WPP
Years at WPP: 27+

Ajaz Ahmed
CEO, AKQA
Years at WPP: 12

Devika Bulchandani
Global CEO, Ogilvy
Years at WPP: 3

Jon Cook
Global CEO, VML
Years at WPP: 28

Laurent Ezekiel
Chief Marketing & Growth Officer,
WPP & CEO, WPP Open X
Years at WPP: 5

Jane Geraghty
Chief Client Officer, WPP
Years at WPP: 17

Richard Glasson
Global CEO,
Hogarth
Years at WPP: 13

Christian Juhl
Global CEO,
GroupM
Years at WPP: 10

Lindsay Pattison
Chief People Officer, WPP
Years at WPP: 13

Stephan Pretorius
Chief Technology Officer, WPP
Years at WPP: 11

Rob Reilly
Global Chief Creative Officer, WPP
Years at WPP: 3

Mel Edwards
Global President, VML
Years at WPP: 12

Laurent Ezekiel
Chief Marketing & Growth Officer,
WPP & CEO, WPP Open X
Years at WPP: 5

Jane Geraghty
Chief Client Officer, WPP
Years at WPP: 17

Lindsay Pattison
Chief People Officer, WPP
Years at WPP: 13

Stephan Pretorius
Chief Technology Officer, WPP
Years at WPP: 11

Rob Reilly
Global Chief Creative Officer, WPP
Years at WPP: 3

Michael Houston
WPP Country President, US
Years at WPP: 20

Christian Juhl
Global CEO,
GroupM
Years at WPP: 10

Lindsay Pattison
Chief People Officer, WPP
Years at WPP: 13

Stephan Pretorius
Chief Technology Officer, WPP
Years at WPP: 11

Rob Reilly
Global Chief Creative Officer, WPP
Years at WPP: 3

Joanne Wilson
CFO
Years at WPP: 9m

Andrew Scott
COO
Years at WPP: 25

AnnaMaria DeSalva
Global Chairman,
Burson
Years at WPP: 10

Richard Glasson
Global CEO,
Hogarth
Years at WPP: 13

Andrea Harris
Group Chief Counsel,
WPP
Years at WPP: 27+

Ajaz Ahmed
CEO, AKQA
Years at WPP: 12

Devika Bulchandani
Global CEO, Ogilvy
Years at WPP: 3

Jon Cook
Global CEO, VML
Years at WPP: 28

Laurent Ezekiel
Chief Marketing & Growth Officer,
WPP & CEO, WPP Open X
Years at WPP: 5

Jane Geraghty
Chief Client Officer, WPP
Years at WPP: 17

Lindsay Pattison
Chief People Officer, WPP
Years at WPP: 13

Stephan Pretorius
Chief Technology Officer, WPP
Years at WPP: 11

Rob Reilly
Global Chief Creative Officer, WPP
Years at WPP: 3

Michael Houston
WPP Country President, US
Years at WPP: 20

Christian Juhl
Global CEO,
GroupM
Years at WPP: 10

Lindsay Pattison
Chief People Officer, WPP
Years at WPP: 13

Stephan Pretorius
Chief Technology Officer, WPP
Years at WPP: 11

Rob Reilly
Global Chief Creative Officer, WPP
Years at WPP: 3

Joanne Wilson
CFO
Years at WPP: 9m

Andrew Scott
COO
Years at WPP: 25

AnnaMaria DeSalva
Global Chairman,
Burson
Years at WPP: 10

Richard Glasson
Global CEO,
Hogarth
Years at WPP: 13

Andrea Harris
Group Chief Counsel,
WPP
Years at WPP: 27+

Ajaz Ahmed
CEO, AKQA
Years at WPP: 12

Devika Bulchandani
Global CEO, Ogilvy
Years at WPP: 3

Jon Cook
Global CEO, VML
Years at WPP: 28

Laurent Ezekiel
Chief Marketing & Growth Officer,
WPP & CEO, WPP Open X
Years at WPP: 5

Jane Geraghty
Chief Client Officer, WPP
Years at WPP: 17

Lindsay Pattison
Chief People Officer, WPP
Years at WPP: 13

Stephan Pretorius
Chief Technology Officer, WPP
Years at WPP: 11

Rob Reilly
Global Chief Creative Officer, WPP
Years at WPP: 3

Michael Houston
WPP Country President, US
Years at WPP: 20

Christian Juhl
Global CEO,
GroupM
Years at WPP: 10

Lindsay Pattison
Chief People Officer, WPP
Years at WPP: 13

Stephan Pretorius
Chief Technology Officer, WPP
Years at WPP: 11

Rob Reilly
Global Chief Creative Officer, WPP
Years at WPP: 3
### Organized Investment in Client Facing Tech

- **WPP**
  - AI capabilities, leveraging Satalia

- **WPP Open**
  - Integrated operating system, WPP Open platform

- **Choreograph**
  - Unification of GroupM technology and data assets, Choreograph

### Over 70% of Our M&A Spend Has Been Technology Led

- **Digital innovation and software engineering**
- **Ecommerce consultancy**
- **Digital commerce platform solutions**

### Key Strategic Partnerships

<table>
<thead>
<tr>
<th>Other Digital Capabilities</th>
<th>Platform-based influencer solutions</th>
<th>Sonic branding solution</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mar-Tech &amp; Commerce</strong></td>
<td><strong>Satalia</strong></td>
<td></td>
</tr>
<tr>
<td><strong>AI</strong></td>
<td><strong>Salesforce</strong></td>
<td><strong>Adobe</strong></td>
</tr>
<tr>
<td><strong>IBM</strong></td>
<td><strong>Microsoft</strong></td>
<td><strong>TikTok</strong></td>
</tr>
<tr>
<td><strong>Google</strong></td>
<td><strong>Meta</strong></td>
<td></td>
</tr>
<tr>
<td><strong>NVIDIA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Amazon</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Corebiz</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>DHI</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Newcraft</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
MADE SIGNIFICANT PROGRESS IN OUR TRANSFORMATION

KEY ACTIONS

• Retired **c.300** brands
• Eliminated **c.1,400** legal entities
• Switched off **c.70** ERP instances
• Closed **840** office locations
• Realised **£3.8bn** from **90+** disposals

<table>
<thead>
<tr>
<th>% PEOPLE IN CAMPUSES</th>
<th>2018</th>
<th>2020</th>
<th>TODAY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8%</td>
<td>33%</td>
<td>52%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% ENTERPRISE DATA ON THE CLOUD</th>
<th>2018</th>
<th>2020</th>
<th>TODAY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt;1%</td>
<td>&lt;1%</td>
<td>41%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% IT AND FINANCE STAFF IN OFFSHORE DELIVERY</th>
<th>2018</th>
<th>2020</th>
<th>TODAY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14%</td>
<td>13%</td>
<td>25%</td>
</tr>
</tbody>
</table>
### AND IMPROVED FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th><strong>2016-2019¹</strong></th>
<th><strong>2019-2023²</strong></th>
</tr>
</thead>
</table>
| **Revenue growth less pass-through costs** | **2.6%**  
3Y LFL CAGR  
2016-2019 |
| **-0.9%** | **+40 bps**  
FY19-FY23 |
| **Headline operating profit margin movement** | **250 bps**  
FY16-FY19 |
| **-250 bps** | **+40 bps**  
FY19-FY23 |
| **Adjusted net debt** | **£2.5bn**  
at Dec-23 |
| **£4.1bn**  
at Dec-16 |

**WHILE RETURNING £4bn TO SHAREHOLDERS**

---

1. P&L metrics exclude Kantar contribution.
2. 2023 uses provisional 2023 LFL growth in revenue less pass-through costs of 0.9%, headline operating profit margin of 14.8%. Dec-23 adjusted net debt is a provisional figure.
POSITIONED FOR GROWTH

BRANDS
CLIENTS
GEOGRAPHIES
CAPABILITIES
PEOPLE & CULTURE
### Global Integrated Agencies

<table>
<thead>
<tr>
<th>Creative</th>
<th>Media</th>
<th>PR</th>
</tr>
</thead>
<tbody>
<tr>
<td>VML</td>
<td>Ogilvy</td>
<td>#1 Global Production Agency</td>
</tr>
<tr>
<td>AKQA</td>
<td>Hogarth</td>
<td>#1 Global Media Agency</td>
</tr>
<tr>
<td>#1 Creative Agency, spanning brand, CX and commerce</td>
<td>Leading global creative agency</td>
<td>#1 global media agency</td>
</tr>
<tr>
<td>Leading ideas and innovation company</td>
<td>#1 global production agency</td>
<td>Top 2 global PR firm</td>
</tr>
<tr>
<td>30k people</td>
<td>15k people</td>
<td>41k people</td>
</tr>
<tr>
<td>60+ markets</td>
<td>75+ markets</td>
<td>80+ markets</td>
</tr>
<tr>
<td>34 markets</td>
<td>40 markets</td>
<td>43 markets</td>
</tr>
</tbody>
</table>

**The Drum Awards**

- VML
- Global Agency of the Year 2023
- CREATIVE 100
- EFFECTIVE 100
- Grand Prix Digital Craft
- 66th Annual New York Emmy Awards

**Cannes Lions**

- Mindshare Media Network of the Year 2023
- 4x Bronze Lions Cannes Lions 2023

1. People figures rounded, FY23 provisional
### Multidecade Global Relationships

**Top 10 Clients**

<table>
<thead>
<tr>
<th>Relationship</th>
<th># Markets</th>
<th># Agencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>14</td>
<td>8</td>
</tr>
<tr>
<td>1963</td>
<td>35</td>
<td>8</td>
</tr>
<tr>
<td>1984</td>
<td>43</td>
<td>11</td>
</tr>
<tr>
<td>1997</td>
<td>20</td>
<td>9</td>
</tr>
<tr>
<td>1943</td>
<td>39</td>
<td>13</td>
</tr>
<tr>
<td>2007</td>
<td>24</td>
<td>14</td>
</tr>
<tr>
<td>1930</td>
<td>47</td>
<td>14</td>
</tr>
<tr>
<td>1956</td>
<td>38</td>
<td>10</td>
</tr>
<tr>
<td>1999</td>
<td>58</td>
<td>14</td>
</tr>
<tr>
<td>1902</td>
<td>39</td>
<td>14</td>
</tr>
</tbody>
</table>

### Significant Improvement in NPS Across All Clients

<table>
<thead>
<tr>
<th>Year</th>
<th>NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.5</td>
</tr>
<tr>
<td>2019</td>
<td>6.9</td>
</tr>
<tr>
<td>2020</td>
<td>22.3</td>
</tr>
<tr>
<td>2021</td>
<td>25.0</td>
</tr>
<tr>
<td>2022</td>
<td>24.5</td>
</tr>
<tr>
<td>2023</td>
<td>27.5</td>
</tr>
</tbody>
</table>

**Notes:**
1. FY23 provisional
2. Clients ordered alphabetically
POWERFUL GLOBAL FOOTPRINT

1. % WPP = FY23 provisional share of WPP revenue less pass-through costs, may not sum to 100% due to rounding
2. People = FY23 provisional closing permanent headcount, rounded
GLOBAL LEADERSHIP IN MEDIA

30% Market Share

$63.5bn Global Billings

#1 Agency group in 47% of measured markets

77% Of global markets where GroupM is 1st or 2nd

1. LATAM ranking includes COMvergence FY22 figures for Argentina, Chile, Colombia, Mexico, and Peru + Kantar 2023 for Brazil
2. Source: COMvergence FY22
ACCESS TO THE WORLD'S DATA FOR CLIENTS

WPP OWNED DATA
- 800m geographic cohorts globally, indexed against 20m points of interest
- 34 petabytes of campaign data
- 16bn+ data points on 63,000 brands
- 300m profiles in US, with 10,000 unique attributes

CONTEXTUAL DATA
- 30m unique geographic cohorts with over 10,000 data attributes
- 5 million events in 26 million places of interest mapped to 38 million spatio-temporal cells

CLIENT DATA
- Universal cloud integrations
- Native clean room capability
- Market leaders in federated learning

WPP'S DATA CAPABILITY
- Data product and technologies
- Data consulting services
- 1,200 people
- A GroupM company serving WPP
- Ready for the post-cookie world

PLATFORM DATA
- 350+ API endpoints

WPP
- Exclusive sales data informing universe of 230m users in US
- Interest data fuelling cutting edge planning products across 378m MAU globally

1.5bn individuals via 3,000+ interest audiences, updating real time. First holding company to integrate
## PEOPLE

<table>
<thead>
<tr>
<th>FTSE100 Women Leaders Review</th>
<th>Leader For 5th year running</th>
<th>WPP Unite LGBTQ+ community</th>
<th>WPP Roots Championing cultural diversity</th>
</tr>
</thead>
</table>

## PLANET

<table>
<thead>
<tr>
<th>Media Carbon Calculator</th>
<th>Science-based reduction targets</th>
<th>A- CDP score</th>
<th>Sustainably made Approach to creative production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measures the carbon footprint of campaigns</td>
<td>In line with 1.5°C ambition</td>
<td>Vs an average of ‘C’ for our industry globally</td>
<td></td>
</tr>
</tbody>
</table>

## CLIENTS

<table>
<thead>
<tr>
<th>#TurnYourBack</th>
<th>Dove Ogilvy</th>
<th>The Killer Pack</th>
<th>Maxx Flash</th>
<th>Let’s remake</th>
<th>H&amp;M</th>
<th>Green claims guide</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>VML</td>
<td>AKQA</td>
<td></td>
<td>Principles &amp; practical tips for making effective green claims that are not misleading</td>
</tr>
</tbody>
</table>

## COMMUNITIES

<table>
<thead>
<tr>
<th>Racial Equity Programme</th>
<th>The ONE School Initiative for Black creatives in the UK</th>
<th>Covid Vaccination Partnership on WHO rollout programme</th>
<th>Advantage Ukraine Generated a pipeline nearing $20B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part of our commitments and actions to help combat racism</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
STRATEGY TO LEAD
INNOVATING TO LEAD, TODAY AND TOMORROW

1. LEAD THROUGH AI, DATA & TECHNOLOGY

2. ACCELERATE GROWTH THROUGH THE POWER OF CREATIVE TRANSFORMATION

3. BUILD WORLD-CLASS, MARKET-LEADING BRANDS

4. EXECUTE EFFICIENTLY TO DRIVE FINANCIAL RETURNS THROUGH MARGIN AND CASH
INNOVATING TO LEAD, TODAY AND TOMORROW

1. LEAD THROUGH AI, DATA & TECHNOLOGY

2. ACCELERATE GROWTH THROUGH THE POWER OF CREATIVE TRANSFORMATION

3. BUILD WORLD-CLASS, MARKET-LEADING BRANDS

4. EXECUTE EFFICIENTLY TO DRIVE FINANCIAL RETURNS THROUGH MARGIN AND CASH
AI WILL DRIVE A NEW AGE OF CREATIVITY, MARKETING & MEDIA

The newspaper and radio age
The television age
The internet age
The AI age
Reinvention

Reinventing our business, commercial and operating models

Acceleration

Embedding AI into existing products and services

Productivity

AI embedded in core productivity tools & back-office

OUR APPROACH

OUR COMPETITIVE ASSETS

DEEP TECHNICAL CAPABILITIES

DOMAIN EXPERTISE & DATA

WPP OPEN

CO-ORDINATED INVESTMENT

THRIVING PARTNERSHIPS
| AI-powered technology solutions through WPP Open | • New opportunities for technology licence fees, particularly in commerce, production, media |
| AI services and consulting | • Consulting projects to enable clients to use AI  
• Technology projects with AI embedded solutions |
| Improved client ROI through AI-augmented creativity | • AI augmented roles will become more productive increasing value of strategic skills and insights  
• AI augmented work will drive better ROI for clients |
| New business and financial models | • Shift from FTE-based to output based business models, important when volumes increase significantly.  
• Remuneration more closely linked to results, particularly in commerce, media, production |
| AI-driven efficiencies | • Unlock back office efficiencies to reduce overheads |
INNOVATING TO LEAD, TODAY AND TOMORROW

1. LEAD THROUGH AI, DATA & TECHNOLOGY

2. ACCELERATE GROWTH THROUGH THE POWER OF CREATIVE TRANSFORMATION

3. BUILD WORLD-CLASS, MARKET-LEADING BRANDS

4. EXECUTE EFFICIENTLY TO DRIVE FINANCIAL RETURNS THROUGH MARGIN AND CASH
CREATIVE TRANSFORMATION HELPS CLIENTS MANAGE COMPLEXITY

A FAST CHANGING WORLD

ACCELERATING AI IMPACT
SOCIAL AND INFLUENCER FIRST MARKETING
CONVERGENCE OF CULTURE & ENTERTAINMENT
EXPLODING DATA LANDSCAPE
CHANNEL PROLIFERATION
GROWING GEOPOLITICAL COMPLEXITY
POLARISED CONSUMERS
DRIVING GROWTH IN OUR TOP 10 CLIENTS

TOP 10 CLIENTS GREW 6.6% VS. 2.6% CAGR OVERALL (2019-2023)¹

<table>
<thead>
<tr>
<th>GLOBAL INTEGRATED AGENCIES</th>
<th>CREATIVE</th>
<th>MEDIA</th>
<th>PR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>COMMUNICATIONS</td>
<td>EXPERIENCE</td>
<td>COMMERCE</td>
</tr>
<tr>
<td>Apple</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>BAT</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Colgate-Palmolive</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>DELL Technologies</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Ford</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Google</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Nestle</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>P&amp;G</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>THE Coca-Cola Company</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Unilever</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
</tbody>
</table>

Scale of engagement: • Significant, • Some, • No current work

¹ Revenue less pass-through costs, LFL. Based on 2023 provisional view
2 Top 10 clients 2024, ordered alphabetically
WPP's creative offer is much greater than ‘advertising’

Production continues to be a significant growth opportunity

Adoption of AI will improve our competitive position
INNOVATING TO LEAD, TODAY AND TOMORROW

1. LEAD THROUGH AI, DATA & TECHNOLOGY

2. ACCELERATE GROWTH THROUGH THE POWER OF CREATIVE TRANSFORMATION

3. BUILD WORLD-CLASS, MARKET-LEADING BRANDS

4. EXECUTE EFFICIENTLY TO DRIVE FINANCIAL RETURNS THROUGH MARGIN AND CASH
THESE WORLD CLASS BRANDS STRENGTHEN OUR OFFER

**VML**
- No 1 brand, experience and commerce agency
- World-class creativity with deep tech and data expertise
- Stronger revenue growth from combined capabilities
- Improved margin from structural savings

**groupm**
- No 1 global media agency
- Strong client facing brands with common products and technology
- Stronger revenue growth from integrated US structure and investment in talent, data and technology
- Margin and reinvestment from structural savings

**BURSON**
- Top 2 global PR company
- Strong combined leadership
- Leading position in critical markets
- Consolidated AI investment strategy
MARKET LEADING BRANDS DRIVING IMPROVED PERFORMANCE

- Faster growth
- Greater simplicity
- Increased scale
- More agility
- Improved profitability
INNOVATING TO LEAD, TODAY AND TOMORROW

1. LEAD THROUGH AI, DATA & TECHNOLOGY
2. ACCELERATE GROWTH THROUGH THE POWER OF CREATIVE TRANSFORMATION
3. BUILD WORLD-CLASS, MARKET-LEADING BRANDS
4. EXECUTE EFFICIENTLY TO DRIVE FINANCIAL RETURNS THROUGH MARGIN AND CASH
**MEDIUM-TERM FINANCIAL FRAMEWORK**

**DISCIPLINED CAPITAL ALLOCATION**

Potential for M&A to accelerate growth by up to 1% p.a.

- **3%+**
  - Organic growth
  - Revenue less pass-through costs

- **16%-17%**
  - Headline Operating Margin

- **85%+**
  - Adjusted Operating Cash Flow Conversion

- **1.5-1.75x**
  - Average Net Debt / Headline EBITDA\(^1\)

---

1. Average adjusted net debt/Headline EBITDA (including depreciation of right-of-use assets)
LEAD THROUGH AI, DATA & TECHNOLOGY

ACCELERATE GROWTH THROUGH THE POWER OF CREATIVE TRANSFORMATION

BUILD WORLD-CLASS, MARKET-LEADING BRANDS

EXECUTE EFFICIENTLY TO DRIVE FINANCIAL RETURNS THROUGH MARGIN AND CASH
SCALING AI THROUGH WPP OPEN

Creative Studio  Production Studio  Media Studio  Commerce Studio  Experience Studio  PR Studio  3rd Party Apps

WPP Workspace  Google Workspace  Nestle Workspace  TCCC Workspace  ...

Brand Brain™  Audience Brain™  AI  Channel Brain™  Performance Brain™

Identity & Roles  Security  Workflow  Design System  Marketplace  APIs

WPP Open

DATA

Licensed  Client  Public

WPP

NVIDIA  Miro  Adobe  …
Launched September 2023

Unique Users >28,000

LLM Prompts 1.5 million

Image Prompts 1.6 million
OPEN CREATIVE STUDIO DEMO

Win client pitches with WPP Open
Our team is ready to assist you in setting up a WPP Open client workspace for your next pitch.

Welcome to WPP Open - Discover our applications

AI at WPP

AI Assistant
WPP Brains
By leveraging cutting-edge AI models and access to vast data resources, WPP Open's AI Assistant streamlines workflows, automates repetitive tasks, and provides data-driven insights that enhance decision-making abilities.

Click on the AI toolbar icon in the top menu to try it.

Explore our sample projects
View all →

Create your own project with these pre-designed templates:
- End to end
- Media
- Creative
- Commerce
- Production

WPP Open workspaces
Here examples showcasing WPP Open customisation capabilities.

Creative Studio
Creative Studio is our new Generative AI suite for everyone at WPP, bringing together multiple tools in one seamless experience. Elevate your creativity with the power of AI innovation.

Visit Creative Studio Read more
Satalia is WPP's DeepMind
WE'VE PRODUCTISED OUR AI R&D THROUGH 4 KEY BRAINS

BRAND BRAIN™
Trained on brand guidelines and tone of voice
WE’VE PRODUCTISED OUR AI R&D THROUGH 4 KEY BRAINS

**BRAND BRAIN™**
Trained on brand guidelines and tone of voice

**AUDIENCE BRAIN™**
Trained on specific audience groups, segments, mindsets or demographic data
WE'VE PRODUCTISED OUR AI R&D THROUGH 4 KEY BRAINS

BRAND BRAIN™
Trained on brand guidelines and tone of voice

AUDIENCE BRAIN™
Trained on specific audience groups, segments, mindsets or demographic data

DATA FOR ONE CLIENT'S AUDIENCE BRAIN

29k Brands
208k Products
220M Consumers
9.2Bn Campaign Records
624M Transactions

9.2Bn
624M

WPP
WE’VE PRODUCTISED OUR AI R&D THROUGH 4 KEY BRAINS

**BRAND BRAINTM**
Trained on brand guidelines and tone of voice

**AUDIENCE BRAINTM**
Trained on specific audience groups, segments, mindsets or demographic data

**PERFORMANCE BRAINTM**
Trained on business and channel performance data
WE’VE PRODUCTISED OUR AI R&D THROUGH 4 KEY BRAINS

**BRAND BRAIN™**
Trained on brand guidelines and tone of voice

**AUDIENCE BRAIN™**
Trained on specific audience groups, segments, mindsets or demographic data

**PERFORMANCE BRAIN™**
Trained on business and channel performance data

**CHANNEL BRAIN™**
Trained on performance and variation of channels
WE'VE PRODUCTISED OUR AI R&D THROUGH 4 KEY BRAINS

**BRAND BRAIN™**
Trained on brand guidelines and tone of voice

**AUDIENCE BRAIN™**
Trained on specific audience groups, segments, mindsets or demographic data

**PERFORMANCE BRAIN™**
Trained on business and channel performance data

**CHANNEL BRAIN™**
Trained on performance and variation of channels

ETHICS & SAFETY
25% Conversion Increase Contractually Guaranteed
L'Oréal Dashboard

Default Tone of Voice
L'Oréal Volume Million Lashes DEMO

The tone of voice used by the brand L'Oréal Paris is informative and professional. They provide detailed descriptions of their products, highlighting their features and benefits in a clear, concise manner.

Projects

<table>
<thead>
<tr>
<th>Name</th>
<th>Created By</th>
<th>Created</th>
<th>Modified</th>
<th>Unpublished Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seasonal Splendor Beauty</td>
<td>Jared Jones</td>
<td>5 months ago</td>
<td>5 months ago</td>
<td>2</td>
</tr>
<tr>
<td>Eternal Elegance Beauty Line</td>
<td>Jared Jones</td>
<td>5 months ago</td>
<td>5 months ago</td>
<td>2</td>
</tr>
<tr>
<td>Instant Age Rewind Launch</td>
<td>Ali Mithani</td>
<td>5 months ago</td>
<td>5 months ago</td>
<td>1</td>
</tr>
<tr>
<td>A Lip Liner (Summer 2023)</td>
<td>Sarah Philips</td>
<td>7 months ago</td>
<td>6 months ago</td>
<td></td>
</tr>
<tr>
<td>Year-Round Radiance Collection</td>
<td>Michael Brown</td>
<td>11 months ago</td>
<td>4 months ago</td>
<td></td>
</tr>
</tbody>
</table>

Items per page: 5 ▼ 1-5 of 7 items
DELIVERING AI FOR OUR CLIENTS TODAY
# LEADING THROUGH AI, DATA AND TECHNOLOGY

<table>
<thead>
<tr>
<th>PLATFORM</th>
<th>INVESTMENT</th>
<th>PARTNERSHIPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>WPP Open</td>
<td>c.£250M per year</td>
<td>Amazon, Adobe</td>
</tr>
<tr>
<td>Satalia</td>
<td>choreograph</td>
<td>IBM, Microsoft</td>
</tr>
<tr>
<td>AI</td>
<td>DATA</td>
<td>NVIDIA, Google</td>
</tr>
</tbody>
</table>
THE BEST JOB IN THE WORLD.
MISSION
CREATIVE TRANSFORMATION
WE USE THE POWER OF CREATIVITY TO BUILD BETTER FUTURES FOR OUR PEOPLE, THE PLANET, CLIENTS AND COMMUNITIES.
WHY DOES CREATIVITY MATTER?
CREATIVITY IS GOOD FOR BUSINESS.
COMPANIES WITH THE HIGHEST QUALITY CREATIVITY OUTPERFORMED THEIR PEERS IN ORGANIC REVENUE GROWTH AND SHAREHOLDER RETURNS.

- McKinsey and Cannes Lions
CREATIVITY CONNECTS EVERYTHING WE DO
AND GOES WAY BEYOND
TRADITIONAL ADVERTISING.
THE ONLY METRIC THAT MATTERS.
Coca-Cola: The most valuable food and beverage brand

With an increase of 9% YoY, Coca-Cola was the only top 10 brand to see an increase in value in 2023.
DETHRONED BK AND BECAME #2 QSR BURGER CHAIN IN AMERICA

12TH CONSECUTIVE YEAR OF POSITIVE SAME SALES GROWTH
(GLOBAL, THROUGH YE 2022)

NEARLY 25% AVERAGE UNIT VOLUME GROWTH SINCE 2019
(THROUGH YE 2022)
ONE SHOW PENTA PENCIL
THERE'S BEEN A LOT OF TALK ABOUT AI.
AI generated-content doesn't guarantee audience engagement.
The Artificial Creativity Landscape

Linguistic Creativity
ALL-Purpose Text Generation
Marketing & Sales Copy
Text Optimization
Coding & Web Development

Musical Creativity
Sound & Music Generation
Voice Synthesis

Scientific Creativity

Visual & Artistic Creativity
Image Generation
Video Generation
Design

Other
Knowledge Management & Search
Customer Support & Automation
Characters
Gaming
Market Intelligence
Erotica
THE BUSINESS OF HUMAN CREATIVITY,
ENHANCED BY AI.
Never Done Evolving feat. Serena Williams

Decoding the GOAT for the future

The Context

On August 9th of 2022, Serena Williams announced her retirement from tennis, after remaining on top for over two decades. Two days later, Nike released a year-long study, in the form of portraits, showcasing what it takes to stay at such a high level of performance for so long.

The Idea

After analyzing all data and footage from official tournaments throughout Serena’s career, machine learning was able to model each era’s playing style – decision making, shot selection, readiness, recovery and agility. The data collected is already being used by Nike to improve its products, technology and also their athletes’ performance.

The Achievement

Never Done Evolving is more than a content. It’s a game changer in the sports industry, and will help us find and train the next Serena, Jordans, Ronaldos and so on.

The Match

In order to make our data accessible and inspiring for everyone in the world, we’ve transformed it into a live virtual match, in which the 17 year old Serena, the age she won her first Grand Slam, faced the 39 year old Serena, the age she won her 23rd Grand Slam. The live match was a result of 100,000 matches generated using VizNPlayer technique, developed by Stanford University. At the end of every game, Josh Appel showcased the study’s main insights.

#\: The most accurate and detailed visualization ever done with an athlete.
ACCESS CODES
THE WORLD'S FIRST BARCODES THAT SPEAK INFORMATION FROM THE LABEL.

BACKGROUND
Globally, there are 2.2 billion people living with a visual impairment* and many more who have low literacy skills. When it comes to these people's everyday healthcare needs, they don't have equal access to important health and safety information simply because they have trouble reading the labels. 93% of visually impaired people said that health products aren't accessible enough and almost 1 in 5 have experienced taking the wrong dosage as a result of not being able to read the packaging**.

IDEA
As one of the world's largest consumer healthcare companies, Haleon (formerly part of GSK) had an opportunity to make everyday health more inclusive. We realized we could make every Haleon label accessible without the need to redesign packs or restock shelves. All we had to do was reimagine how to use the one universal element already on every package: barcodes.

DETAILS
We turned Haleon barcodes into Access Codes: the world's first barcodes that speak information from our labels aloud. By collaborating with Microsoft to enhance the functionality of the Seeing AI app, we enabled the app's existing barcode scanner to read all the important health and safety information that can be found on our product labels, ensuring those with trouble reading or seeing could access this information as easily as everyone else.

NUMBERS
+20,000
products could be made accessible via global rollout.
100
global markets to be reached
547
million impressions
67%
total impressions from audio-first efforts
10X
Seeing AI app downloads
2.5
million people estimated to download the app
53%
of Haleon-aware consumers trust the brand over competitors.
+40%
increase in familiarity with Haleon
10X
more people associate Haleon with "making everyday health accessible"
+4.3%
growth in Haleon price in 2022
+4.7%
growth in Haleon volume in 2022
THE MOST AWARDED IDEA OF 2022
IT TAKES SPECIAL PEOPLE
TO MAKE SPECIAL THINGS.
THE BEST PEOPLE WANT TO WORK AT A COMPANY COMMITTED TO CREATIVITY.
WARC
#1 MEDIA
WARC

#1

EFFECTIVENESS
WARC

#1

CREATIVE
CEOS MAKE CREATIVITY HAPPEN.
THAT'S THE VALUE OF CREATIVITY.
Pre-2019
Buy, Squeeze, Repeat
Zero-Based Budgeting
Cost-cutting

Post-2019
Growth Focused
Brand Innovation
Creative Transformation
A CREATIVE TRANSFORMATION JOURNEY
WHERE IMAGINATION MEETS INTELLIGENCE
From the #19 **most-awarded creative brand** in the world to #7

From the #8 **most-effective brand marketer** in the world to #4

From the #20 **most-awarded for media excellence** in the world to #2
Higher ROI on personalised content vs. non-personalised. 38% of MDLZ media now personalised.

ROI on marketing spend vs. 2019

Revenue CAGR growth from 2020-2023
A PERFECT MARRIAGE
IMAGINATION & INTELLIGENCE

Ogilvy × Mondelez International
30 Years of Innovation
Agency of the Year Winner 81 Times
World’s 9th Most Loved Workplace.
Marketing Evolution

Broadcast → Services
Transactions → Relationships
Customers → Members
Labour-intensive → Automation
Working with Leaders.
Creating work that Leads.

AKQA
PICK YOUR PLAN

Start training with a personalized plan that guides you, while adjusting to your progress, schedule and other activities.

START UP

Kick off with four weeks of guided, well-balanced workouts to get you fit.

FULL-UPS

FULL STRENGTH BENCHMARK

14

Minutes

HIGH

Intensity

ADVANCED

Level

VIEW WORKOUT
Augmented Intelligence
AI-powered model to guide where & how to invest in growth

“This has been a revelatory relationship. It’s brought a commercial focus we’ve not had before...that’s changing our business.”

CMO of Retail Fashion Client

33%  
Growth over 12 months

98%  
Accuracy in model predictions
Enriching Lives with Useful, inspiring work.

AKQA
ART + SCIENCE

Craft
Storytelling
Language
Beauty
Imagination

Data
Observation
Frameworks
Models
The Most Powerful Force in the Universe isn’t Technology, it’s Imagination.
Supporting integration across WPP
We have grown organically over 15 years to become the largest advertising production company in the world.

From 100 people when WPP invested in 2010 to 7,500 people today.

CAGR of over 10% over the past 10 years.

We expect our strong growth to continue in 2024 and beyond.
Scale matters in production especially as the world goes digital

- Global clients need scaled global production capabilities
- Hyper-personalisation and dynamic content optimisation require scaled technology platforms
- Investment in emerging technology to bring scaled innovation and partnerships to all of WPP’s clients

$50bn global spend on production
In summary

Unique scale and breadth of capabilities

Differentiated model

Exceptional growth opportunity
<table>
<thead>
<tr>
<th></th>
<th>INNOVATING TO LEAD, TODAY AND TOMORROW</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>LEAD THROUGH AI, DATA &amp; TECHNOLOGY</td>
</tr>
<tr>
<td>2</td>
<td>ACCELERATE GROWTH THROUGH THE POWER OF CREATIVE TRANSFORMATION</td>
</tr>
<tr>
<td>3</td>
<td>BUILD WORLD-CLASS, MARKET-LEADING BRANDS</td>
</tr>
<tr>
<td>4</td>
<td>EXECUTE EFFICIENTLY TO DRIVE FINANCIAL RETURNS THROUGH MARGIN AND CASH</td>
</tr>
</tbody>
</table>
WPP Merging VMLY&R With Wunderman Thompson

WPP spoluje agentury VMLY&R a Wunderman Thompson pod značkou VML

WPP promove fusão entre Wunderman Thompson e VMLY&R

WPP combines VMLY&R with Wunderman Thompson to form VML

Wunderman Thompson and VMLY&R Merge to Form VML

WPP Incorpora a VMLY&R y Wunderman Thompson para crear VML

Wunderman Thompson et VMLY&R fusionnent pour devenir VML

WPP merges VMLY&R and Wunderman Thompson

The combined company will have more than 30,000 employees in 64 markets.

New agency will be called VML and led by Jon Cook and Mel Edwards.
Four reasons for creation of VML
Connected Creativity.
brand experience
We designed the world's first device to really inspire the global surfing community to challenge itself.

RIP CURL

HER COMMS

IN-STORE EXPERIENCE
PUTTING EXPERT GUIDANCE AT SHOPPERS' FINGERTIPS

adidas

SHERWIN WILLIAMS

IKEA
OREO CODES
TURNING MILK BARCODES INTO DISCOUNTED OREOS

Coca-Cola

THE SUBCONSCIOUS ORDER
MIRRORING THE EXPERIENCE ON SOCIAL MEDIA

SELFRIDGES&CO
THE BRAND

bx cx commerce
People won’t give an amazing brand a chance if they have the wrong expectations.

“Too bad I didn’t try this because I would have loved it!”

brand experience  cx  commerce
And, they won’t stick with brands that fail to meet their expectations.
But they will support and adore brands that set the right expectations, and surpass them.

“I can’t wait to try this thing!”

“This thing is great!”

“I just bought 3 more.”
Simplicity.
2023 Actuals Headcount
Rounded to nearest 100

<table>
<thead>
<tr>
<th>Region</th>
<th>Company</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>NA</td>
<td>VMLY&amp;R</td>
<td>4,100</td>
</tr>
<tr>
<td></td>
<td>WT</td>
<td>2,700</td>
</tr>
<tr>
<td>NA TOTAL</td>
<td></td>
<td>6,800</td>
</tr>
<tr>
<td>LATAM</td>
<td>VMLY&amp;R</td>
<td>3,200</td>
</tr>
<tr>
<td></td>
<td>WT</td>
<td>3,800</td>
</tr>
<tr>
<td>LATAM TOTAL</td>
<td></td>
<td>7,000</td>
</tr>
<tr>
<td>EMEA</td>
<td>VMLY&amp;R</td>
<td>4,400</td>
</tr>
<tr>
<td></td>
<td>WT</td>
<td>7,500</td>
</tr>
<tr>
<td>EMEA TOTAL</td>
<td></td>
<td>11,900</td>
</tr>
<tr>
<td>APAC</td>
<td>VMLY&amp;R</td>
<td>2,100</td>
</tr>
<tr>
<td></td>
<td>WT</td>
<td>3,100</td>
</tr>
<tr>
<td>APAC TOTAL</td>
<td></td>
<td>5,200</td>
</tr>
</tbody>
</table>
Power of Scale.
Growth.
<table>
<thead>
<tr>
<th></th>
<th>Pre-merger</th>
<th>Post-merger</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VMLY&amp;R</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Headcount 2019</td>
<td>2.8k</td>
<td>8.7k</td>
</tr>
<tr>
<td>Net Sales CAGR 4Y 2015-2019</td>
<td>5.4%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Net Sales CAGR 3Y 2019-2022</td>
<td>-5.9%</td>
<td>-5.3%</td>
</tr>
<tr>
<td><strong>Wunderman Thompson</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Headcount 2019</td>
<td>5.5k</td>
<td>8.1k</td>
</tr>
<tr>
<td>Headcount 2019</td>
<td>1.1k</td>
<td></td>
</tr>
</tbody>
</table>

Wunderman Thompson CAGR has been adjusted like for like with the business in 2022 for transfers, acquisitions and disposals.
Ford Ownership Experiences

Effortless Maintenance and Repair: Remote Payment
AI Ford Configurator

Ford Reimagine: Eye Tracker

Experience Studio

Amelia AI Research
The media marketplace
GroupM’s place in it
How we will continue to grow
THE $900B MEDIA MARKETPLACE

- Ongoing digitization of content
- Migration to programmatic
- Increase of streaming vs linear
- Heavy investment into Social, Influencer & Commerce
- Ad free models
- Alignment of brands with Sports & Entertainment
- Complex & ambiguous regulatory context
- Consolidation of revenue into global platforms

Source: GroupM 2023
By 2030: The top 2 players account for 47% of advertising revenue

Google
- $355.8B revenue
- 27.8% share

Amazon
- $123.7B revenue
- 9.5% share

Meta
- $243.5B revenue
- 18.7% share

Bytedance
- $82.9B revenue
- 6.4% share

Alibaba
- $43.7B revenue
- 3.4% share

Source: GroupM 2023
GroupM is the #1 media investment company

Our scale gives us significant influence

Source: COMvergence 2022
The benefits of our scale

- #1 global footprint
- #1 market intelligence
- #1 pricing advantage
- Leadership in AI & data

- Best collective talent
- C-Suite influence with global giants
- Global CMO relationships
- Inclusion in every pitch
Clients that benefit from our scale
Our agencies are our growth engines

- $24.7B (#1)
- $22.1B (#3)
- $15.1B (#7)

2023
- #1 Global & US Media Network (WARC)
- Media Network of the Year (Cannes)
- #1 Media Network: Business Wins & Retention (COMvergence)

*Source: COMvergence 2022. Essence & Mediacom data combined*
Our work is the best in the industry
Our objective is to be #1 everywhere

#2 NA
#2 LATAM
#1 EMEA
#1 APAC

Source: COMvergence 2022 (+ Kantar 2023 in Brazil)
Our investment priorities

01 Operational simplification
02 Industry leading talent
03 Win in the US
04 AI data platform
We are 3 years through our 5 year plan

**Our focus:** Simplicity, Integration, Efficiency & Excellence

**2020**
- Simplified operating model
- Divestiture of small & underperforming businesses
- One Voice investment strategy
- World class people proposition
- Responsible Investment Framework

**2023**
- Choreograph Application of AI from Strategy to Execution
- 2000+ off-shore / automation
- GroupM Nexus
- EssenceMediacom
- Global Commerce Practice

**2024**
- Single company
- Single product
- Single culture

- Further simplification & global consistency
- Further mid / back office cost reduction
- Reinvestment in talent, data & tech
Operational simplification

Agencies focused on growth strategies & client leadership

GroupM focused on codified, best in class media & tech execution

Efficiencies from automation, off-shoring, back-office reduction & market clustering

Single P&L; unified operating model
02 Industry leading talent

91% employee satisfaction

Annual churn reduced by 32%

30 awards won for best place to work & DE&I

Global culture of innovation & creativity
Winning in the US

- Refreshed leadership
- More client facing expertise
- Stronger technology deployment
- Heavier focus on Commerce & Retail Media
- Application of scale for client value
- Simplified GTM narrative
- Reduction in mid / back office
- Integration with WPP marketing ecosystem
04

Next-gen AI media & data platform

Choreograph reimagines the future of planning and buying through new technology standards

- We own more than an identity graph
- We have access to more data
- We lead the industry in AI optimization
- We create compound intelligence from our marketplace activities
- We integrate our clients with WPP Open
Next-gen media platform
AI-native tools, powered by the best WPP brains

7 years of building AI-powered media systems

And delivers real-time generative insights

ONE AUDIENCE BRAIN™ processes

9.2B campaign records

624M transactions

Data from 29K brands

Details on 208K products

Data from 208K products

Psychodemographic data from over 220M consumer profiles
The largest, most connected data graph

INSIGHTS DATA
- 300M individuals in US, with 10,000 unique attributes
- 800M geographic cohorts globally
- 1.5B real-time signals from Google

PLANNING DATA
- 50,000 AI-modeled media scenarios for 62B in spend
- 3,300 brand/market combinations
- 73 markets

OPTIMIZATION DATA
- 2.3TN impressions evaluated by AI
- 1B creative variant optimizations
- 34,000 AI-powered optimization strategies

CAMPAIGN DATA
- 34 petabytes of campaign data
- 13,000 unique plans
- 471,000 media placements
- 20B data impressions processed daily
Open Media Studio

[Diagram showing a cycle with nodes labeled: planning, insights, client data, analytics, optimization, and a platform graphic with the text "Platform".]
Concluding

Scale
Simplicity
Vision
FINANCIAL PLAN
## 2023 OUT-TURN AND INITIAL 2024 GUIDANCE

### 2023 OUT-TURN\(^1\)

<table>
<thead>
<tr>
<th>LFL(^2) GROWTH</th>
<th>Revenue less pass-through costs</th>
<th>0.9%</th>
</tr>
</thead>
</table>

### HEADLINE OPERATING MARGIN

<table>
<thead>
<tr>
<th>At constant currency</th>
<th>+20 bps</th>
<th>flat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 2024 OUTLOOK

<table>
<thead>
<tr>
<th>LFL GROWTH</th>
<th>Revenue less pass-through costs</th>
<th>0%-1%</th>
</tr>
</thead>
</table>

### HEADLINE OPERATING MARGIN

<table>
<thead>
<tr>
<th>+20-40bps(^3)</th>
</tr>
</thead>
</table>

---

1. Provisional figures based on estimates. Updated figures will be provided at FY Results on 22 February.
2. Like-for-like LFL 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 reflect the results of acquisitions and disposals.
3. At constant currency.
# REFLECTIONS & PRIORITIES

## REFLECTIONS
- Excellence in **value-creation for clients**
- Smart, highly-motivated **talent**
- A culture where **innovation thrives**
- Much achieved; **significant opportunity** and ambition for more

## PRIORITIES
- More profitable **growth**
- Unlocking **operating model efficiencies**
- **Cash** generation
- Disciplined **capital allocation**

---

**EXCITED TO BE PART OF THE TEAM AND THE JOURNEY AHEAD**
1. Metrics excluding Kantar historically
2. Adjusted Free Cash Flow after working capital, capex, lease payments, interest and tax
3. Based on 2023 provisional view

**HISTORY | GROWTH, MARGIN & CASH**

**LFL REVENUE LESS PASS-THROUGH COSTS GROWTH¹ (%)**

2018-2019 pressure on legacy creative agencies and client losses in media
2020-2022 an improved creative offer and renewed growth in media
2023 growth impacted by technology clients and project-related spending

**HEADLINE OPERATING MARGIN¹ (%)**

2018-2019 margin performance masked underinvestment in offer and back office
2020-2022 efficiencies offset by investment in IT and talent
2023 proactive and disciplined cost control

**FREE CASH FLOW² (£BN)**

2018-2021 strong performance driven by working capital improvements, partially offset by restructuring costs
2022 temporary weakness in FCF driven by working capital swings and restructuring costs
2023 improved working capital performance
HISTORY | TRANSFORMATION – PROGRESS VS PLAN

Back Office Transformation (Functional Effectiveness) | £87m
- ERP consolidation – Workday and Maconomy deployments
- SSCs at scale – Established global footprint
- Transforming WPP IT - Cloud migration, cyber-security capability, offshore Global Engineering Centres

Efficiency | £236m
- Campus Strategy – 41 campuses opened accommodating 60k people
- Procurement – Implemented category-led model

Operating model | £152m
- Simpler WPP – Fewer brands, country models
- Travel – Travel cost at c.60% of pre-COVID levels despite inflationary pressure

ACTUAL GROSS COST SAVINGS VS DECEMBER 2020 PLAN

- Functional Effectiveness
- Efficiency
- Operating Model

<table>
<thead>
<tr>
<th>2021 ACTUAL</th>
<th>2022 ACTUAL</th>
<th>2023 ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>200</td>
<td>300</td>
</tr>
<tr>
<td></td>
<td>245</td>
<td>375</td>
</tr>
<tr>
<td></td>
<td>450</td>
<td>475</td>
</tr>
</tbody>
</table>

- 2021
- 2022
- 2023

- 0
- 50
- 100
- 150
- 200
- 250
- 300
- 350
- 400
- 450
- 500
**HEADLINE OPERATING MARGIN MOVEMENT 2019 TO 2023**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Functional effectiveness</th>
<th>Efficiency</th>
<th>Operating model</th>
<th>Staff costs (pre incentives)</th>
<th>Incentives</th>
<th>Tech &amp; Other</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.4%</td>
<td>0.8%</td>
<td>2.0%</td>
<td>1.2%</td>
<td>(2.3%)</td>
<td>(0.5%)</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

**Investments**

- **Staff costs:** increased headcount, particularly in growth areas, including commerce, data, AI and technology, and salary inflation
- **Incentives:** rebuilding bonus pool
- **Technology:** investment in enterprise tech and infrastructure, as well as our global capabilities including WPP Open and AI
OUR FINANCIAL FRAMEWORK

1. Accelerating organic growth through scale and innovation

2. More profitable growth from simplification and efficiencies

3. Consistent and stronger cash generation

4. Disciplined capital allocation
MEDIUM-TERM FINANCIAL TARGETS

- **3%+**
  Organic growth
  Revenue less pass-through costs

- **16%-17%**
  Headline Operating Margin

- **85%+**
  Adjusted Operating Cash Flow Conversion

- **1.5-1.75x**
  Average Net Debt / Headline EBITDA\(^1\)

DISCIPLINED CAPITAL ALLOCATION
Potential for M&A to accelerate growth by up to 1% p.a.

---

1. Average adjusted net debt/Headline EBITDA (including depreciation of right-of-use assets)
MEDIUM-TERM FINANCIAL PLAN

1. Accelerating organic growth through scale and innovation
2. More profitable growth from simplification and efficiencies
3. Consistent and stronger cash generation
4. Disciplined capital allocation
LFL growth in revenue less pass-through costs

1. Based on 2023 provisional view

GLOBAL INTEGRATED AGENCIES

CREATIVE

45%

0.5% → 2%+

83%

2.6% → 3%+

MEDIA

38%

5.3% → 5%+

10%

4.0% → 4%+

SPECIALIST

7%

1.9% → 2%+

WPP 3%+  Medium-term growth

4Y CAGR: 2019-2023

1. Based on 2023 provisional view
## STRATEGIC PILLARS

- Three differentiated creative brands
- Leading capabilities across brand and customer experience and commerce
- #1 Global production agency leveraging scale
- Technology, data and AI tools, delivered through WPP Open
- World-class, client-centric talent

## MEDIUM-TERM TARGETS

**CREATIVE**

- 2%+ CAGR
- 45%

## CONFIDENCE IN GROWTH ACCELERATION

- Simpler, more effective go-to-market agency proposition
- Scaled global capabilities to realise opportunity from growing addressable market
- Consolidated and AI-driven production offer already showing strong progress
- Significant headroom within Top 50 clients
ACCELERATING GROWTH | MEDIA GIA

STRATEGIC PILLARS

#1 Media agency globally – critical for driving highest returns for clients

Effective and simplified operating model with three differentiated media agency brands

Proprietary global media platform powered by Choreograph technology, data and AI

Talent expert in connecting brands to audiences across a complex media landscape

Strategic and unrivalled partnerships with key global players

MEDIUM-TERM TARGETS

MEDIA

38%

5%+ CAGR

CONFIDENCE IN GROWTH ACCELERATION

Simpler go-to-market model

Multi-year head start on AI-powered buying

Next-Gen data strategy and activation tools embedded in Choreograph

Strategic growth accelerators identified across commerce, influencer channels and consulting
ACCELERATING GROWTH | PR

STRATEGIC PILLARS

- Scaled, global PR brands with full-service offer
- Industry-leading talent, focused on high-value advisory services
- Unmatched capability in data, AI and other emerging tech
- Full service offers across communications solution areas and client sectors
- Global footprint

MEDIUM-TERM TARGETS

PR

- 10% growth
- 4%+ CAGR

CONFIDENCE IN GROWTH ACCELERATION

- Burson established as global leader in communications
- FGS specialist advisory with a strong track record of high-single digit growth
- Increasing complexity in the media landscape
- Increased importance of purpose and reputation
**ACCELERATING GROWTH | TOP 5 MARKETS**

<table>
<thead>
<tr>
<th>Market</th>
<th>WPP%1</th>
<th>2019-2023 4Y LFL CAGR2</th>
<th>2023-2028 5Y LFL CAGR4</th>
<th>2023-2028 5Y LFL CAGR4</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>36%</td>
<td>1.6%</td>
<td>39%</td>
<td>4.1%</td>
</tr>
<tr>
<td>UK</td>
<td>14%</td>
<td>4.1%</td>
<td>6%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>7%</td>
<td>3.5%</td>
<td>4%</td>
<td>3.6%</td>
</tr>
<tr>
<td>China</td>
<td>4%</td>
<td>-1.9%</td>
<td>16%</td>
<td>4.7%</td>
</tr>
<tr>
<td>India</td>
<td>3%</td>
<td>7.9%</td>
<td>2%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>64%</td>
<td></td>
<td>67%</td>
<td></td>
</tr>
</tbody>
</table>

Global footprint across large and attractive markets

---

1. Share of WPP revenue less pass-through costs
2. LFL Constant $ growth at given constant currency rates for each year. Based on 2023 provisional view.
3. GroupM, This Year Next Year 2023 Global End of Year Forecasts, December 2023
4. Average of the five markets shown, global total CAGR 5.6%
ACCELERATING GROWTH | DIVERSIFIED CLIENT BASE

1. LFL Constant $ growth at given constant currency rates for each year. Based on 2023 provisional view
   Chart shows the proportion of WPP group revenue less pass-through costs in 2023, based on the provisional view; chart made up of clients representing 77% of WPP total revenue less pass-through costs.

<table>
<thead>
<tr>
<th>Sector</th>
<th>2023¹</th>
<th>2019-23¹ 4Y CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPG</td>
<td>+14.2%</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Tech &amp; Digital Services</td>
<td>-6.9%</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Healthcare &amp; Pharma</td>
<td>+0.6%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Automotive</td>
<td>+1.3%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Retail</td>
<td>-11.3%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Telecom, Media &amp; Entertainment</td>
<td>+2.9%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>+4.3%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Travel and Leisure</td>
<td>+7.1%</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Govt. Public Sector &amp; Non-Profit</td>
<td>+0.2%</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Other</td>
<td>-3.4%</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

¹ LFL Constant $ growth at given constant currency rates for each year. Based on 2023 provisional view.
MEDIUM-TERM FINANCIAL PLAN

1. Accelerating organic growth through scale and innovation

2. More profitable growth from simplification and efficiencies

3. Consistent and stronger cash generation

4. Disciplined capital allocation
MORE PROFITABLE GROWTH

Strategic actions will underpin margin expansion...

...whilst generating headroom to continue to invest in growth

Efficiency opportunities identified will further margin to 16-17%
MORE PROFITABLE GROWTH | MARGIN LEVERS

STRUCTURAL SAVINGS

EFFICIENCY SAVINGS

BACK OFFICE
Leveraging global scale across Finance, Enterprise IT, Procurement and Real Estate

COMMERCIAL DELIVERY
Optimising across commercial, Global Delivery Centres and resource utilisation
MORE PROFITABLE GROWTH | STRUCTURAL SAVINGS

1. Global and Regional HQ synergies
2. Finance & HR simplification
3. Leveraging global capabilities
4. Production & Technology Hubs
5. Real Estate and other benefits

Internal metrics:
- New business conversion rate
- Client satisfaction
- Sales per FTE
- Staff cost as % of sales
- Overhead cost as % of sales

External KPIs:
- Cost saving achieved at end FY2024 and FY2025

2025 TARGET SAVINGS
- c.£125m annualised net savings
(c.40-50% expected to be realised in 2024)

2024 COST TO DELIVER
- c.£125m restructuring costs
(incurred in 2024)

MEASURES OF SUCCESS

BURSON
1. Global and Regional HQ synergies
2. Finance & HR simplification
3. Leveraging global practices
4. Real Estate and other benefits

VML
1. Front-office de-duplication
2. Overhead consolidation
3. Common tech platform, product & data management

GROUPM
1. Front-office de-duplication
2. Overhead consolidation

Internal metrics: New business conversion rate, Client satisfaction, Sales per FTE, Staff cost as % of sales, Overhead cost as % of sales

External KPIs: Cost saving achieved at end FY2024 and FY2025
MORE PROFITABLE GROWTH | BACK OFFICE EFFICIENCY

BENEFITTING FROM INVESTMENTS MADE OVER THE LAST THREE YEARS

ENTERPRISE IT
- Leveraging our global scale
- AI-enabled productivity
- Workforce optimisation
- Cloud migration

FINANCE
- Global Finance Operating Model
- Shared Service Centre optimisation
- Standardisation & automation

PROCUREMENT
- Category-led procurement
- Active mitigation of inflationary pressures

REAL ESTATE
- Consolidation of leases
- Campus programme

Medium-term gross savings opportunity
£75m+

1. Revised campus target of 75k people in 47 campuses by 2025 (previously 85k in 65 campuses)
Medium-term gross savings opportunity

£100m+

1. Including established centres in India, Romania, Malaysia and Mexico
MORE PROFITABLE GROWTH

BALANCING MARGIN PROGRESSION AND INVESTMENT

1. Based on 2023 provisional view
2. At constant FX
MEDIUM-TERM FINANCIAL PLAN

1. Accelerating organic growth through scale and innovation
2. More profitable growth from simplification and efficiencies
3. Consistent and stronger cash generation
4. Disciplined capital allocation
STRONGER CASH GENERATION

Tailwinds

- More profitable growth
- Lower cash restructuring costs 2025-2027
- Normalised capex
- Reducing legacy lease payments
- Working capital management

Headwinds

- Higher cash interest
- Higher cash tax

MEDIUM-TERM TARGET

85%+
Adjusted operating cash flow conversion of headline operating profit
### STRONGER CASH GENERATION | WORKING CAPITAL

#### GOOD TRACK RECORD OF WORKING CAPITAL MANAGEMENT

**Trade net working capital**

**Drivers**
- Business mix, i.e. media vs other, geographic
- Client payment terms

**Non-trade net working capital**

**Drivers**
- Annual incentive variation
- Campus funding structures
- Prepaid contracts, e.g. IT
- Taxes, including media billings

2018-2021 significant release of cash
2022 impacted by mix and timing factors
2023 expect performance at least in line with guidance

---

1. Trade net working capital: accounts receivables and payables, including those associated with media planning and buying on behalf of clients
2. Non-trade net working capital: salaries, social security & holiday pay; annual incentives; prepayments; VAT/Tax; other debtors; and other creditors
STRONGER CASH GENERATION | CASH RESTRUCTURING COSTS

c. £205m

2023

2024

c. £285m

2025

2026

< £30m

2027

Legend:
- Campus programme
- Property
- IT & Other
- VML, GroupM & Burson
- ERP
MEDIUM-TERM FINANCIAL PLAN

1. Accelerating organic growth through scale and innovation
2. More profitable growth from simplification and efficiencies
3. Consistent and stronger cash generation
4. Disciplined capital allocation
DISCIPLINED CAPITAL ALLOCATION

**ORGANIC INVESTMENT**

- Disciplined P&L and balance sheet investment in technology and AI and talent

**DIVIDEND**

- Progressive dividend with around 40% payout of headline EPS

**M&A**

- Disciplined approach to M&A

**RETURN OF EXCESS CAPITAL**

- Excess capital returned via buybacks or special dividends

---

**STRONG BALANCE SHEET**

Investment grade; Target leverage ratio\(^1\) of 1.5 to 1.75x

---

\(^1\) Average adjusted net debt/Headline EBITDA (including depreciation of right-of-use assets)
## DISCIPLINED CAPITAL ALLOCATION | M&A TRACK RECORD

### KEY ACQUISITIONS¹

**2020-2023**

1. goat
2. obviously
3. NEWCRAFT
4. corebiz
5. Satalia
6. FENOM DIGITAL
7. diff
8. Village
9. dti

### 2020-2023 M&A COHORT²

**2024 EXPECTATIONS**

1. LFL Growth³: High Teens
2. Operating Margin³: High Teens
3. On track for significant value creation
4. + Delivering enhanced technology-led capabilities across WPP
5. Mar-tech, Commerce, AI and Influencer

---

1. Majority acquisitions with EV>£20m; excludes Sard Verbinnen.
2. A portfolio of 26 acquisitions with total consideration of around £570m, excludes Sard Verbinnen.
3. LFL growth in revenue less pass-through costs and directly attributable operating profit not including significant synergy benefits to the broader business.
• Unrivalled global reach and scale
• Attractive and growing addressable markets
• Deep client relationships with leading businesses
• Leading through AI, data and technology
• Financial strength with investment grade balance sheet
• World-leading talent, ambitious for the future
Ambitious for the Future: A Client Perspective

Manolo Arroyo, Global CMO TCCC
Laurent Ezekiel, Global CEO WPP OPEN X
INNOVATING TO LEAD
CAPITAL MARKETS DAY
30 JANUARY 2024
## Cash Generation | Measuring Cash Flow

### Additional metric:

**ADJUSTED OPERATING CASH FLOW**

Targeting 85%+ cash conversion of Headline Operating Profit into Adjusted Operating Cash Flow

Now a target that can be easily translated into targets for the agencies

### Headline Operating Profit

- Earnings from Associates (after tax, before adjusting items)
- Depreciation of property, plant & equipment
- Amortisation of other intangibles (e.g. software)

### Adjusted EBITDA

(including depreciation of right-of-use assets)

- Depreciation of right-of-use assets

### Adjusted Operating Cash Flow

- Dividends paid to minorities
- M&A earnouts
- Cash interest
- Cash tax

### Adjusted Free Cash Flow

---

1. Rent (repayment of lease liabilities and related interest)