ANNUAL GENERAL MEETING
8 MAY 2024
MARK READ
CEO
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; 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). 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. 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.
**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
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
AI IS EMBEDDED ACROSS THE BUSINESS

**OUR APPROACH**

- **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 COMPETITIVE ASSETS**

- **DEEP TECHNICAL CAPABILITIES**
- **DOMAIN EXPERTISE & DATA**
- **WPP OPEN**
- **CO-ORDINATED INVESTMENT**
- **THRIVING PARTNERSHIPS**
<table>
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<tr>
<th><strong>SUPPORTING OUR ACCELERATED GROWTH AND EFFICIENCY</strong></th>
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<tbody>
<tr>
<td><strong>Improved client ROI through AI-augmented creativity</strong></td>
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<td>- AI augmented roles will become more productive increasing value of strategic skills and insights</td>
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<td>- AI augmented work will drive better ROI for clients</td>
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<td><strong>AI services and consulting</strong></td>
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<td>- Consulting projects to enable clients to use AI</td>
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<td>- Technology projects with AI embedded solutions</td>
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<td><strong>AI-powered technology solutions through WPP Open</strong></td>
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<td>- New opportunities for technology licence fees, particularly in commerce, production, media</td>
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<td><strong>New business and financial models</strong></td>
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<td>- Shift from FTE-based to output based business models, important when volumes increase significantly.</td>
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<td>- Remuneration more closely linked to results, particularly in commerce, media, production</td>
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<td><strong>AI-driven efficiencies</strong></td>
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<td>- Unlock back office efficiencies to reduce overheads</td>
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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
<table>
<thead>
<tr>
<th>CREATIVE</th>
<th>MEDIA</th>
<th>PR</th>
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<tbody>
<tr>
<td><img src="VML" alt="VML" /></td>
<td><img src="Ogilvy" alt="Ogilvy" /></td>
<td><img src="AKQA" alt="AKQA" /></td>
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<tr>
<td><strong>#1</strong></td>
<td><strong>Leading</strong></td>
<td><strong>Leading</strong></td>
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<td>the world’s largest creative agency</td>
<td>global creative agency</td>
<td>ideas and innovation company</td>
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1. The brands above represent around 90% of WPP’s revenue less pass-through costs.
2. Convergence new billings 2023, including retentions

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WPP
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)
FY 2023 AND Q1 2024 HIGHLIGHTS

- **Resilient performance** in 2023 with LFL growth +0.9% (Q4 +0.3%) and a headline operating margin of 14.8%, +0.2 pts on a constant currency basis, showing **disciplined cost control**

- **Ex-US markets grew 3.3% in 2023** on strong growth in the UK and India, partially offset by declines in China. **US declined 2.8%**, due to lower revenues from technology clients and in the retail sector

- Next phase of our strategy to drive accelerated and more profitable growth: **2024 Capital Markets Day - Innovating to Lead** with £250m annual investment in AI and proprietary technology

- **2024 guidance**: LFL revenue less pass-through costs growth 0-1%; headline operating profit margin improvement c.20-40bps on a constant currency basis

- **Q1 2024 like-for-like revenue less pass-through costs**: -1.6% (Q1 '23 +2.9%), in line with expectations

- New **medium-term targets**: 3%+ LFL organic growth; 16-17% headline operating profit margin; 85%+ Operating cash flow conversion¹

¹ Conversion is measured as adjusted operating cash flow over headline operating profit. Adjusted operating cash flow is Headline EBITDA less associate income adjusted for non-cash compensation, less rent, cash restructuring, capex and net working capital investment.
Final dividend of 24.4p proposed, leading to a stable full year dividend of 39.4p

Over £4 billion returned to shareholders in last five years

Our policy remains to pay a progressive dividend with a payout ratio of around 40% of headline earnings per share.
Strategy outlined at the CMD landed well with clients and across the business

Q1 2024 performance as expected

Momentum will improve through the balance of 2024

Reiterated 2024 and medium-term guidance

Confident the actions we are taking will accelerate WPP’s growth and deliver stronger returns and FCF over the medium term
THE BEST JOB IN THE WORLD.
MISSION
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
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.
WE DO THINGS BEYOND TRADITIONAL ADVERTISING...
Top 5 Super Bowl 2024 Commercials: Beyoncé, Michael Cera And More Built The Biggest Brand Buzz
THERE'S A LOT OF TALK ABOUT AI.
THE BUSINESS OF HUMAN CREATIVITY,
ENHANCED BY AI.
Shah Rukh Khan-My-Ad
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**.

DATA

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.

RESULTS

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.
WARC

#1

CREATIVE
LOCALLY RELEVANT CREATIVITY
THANK YOU
THANK YOU