INTERIM RESULTS

7 August 2024

2024

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements give the Company's current expectations or forecasts of future events.

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.

AGENDA

- H1 2024 HIGHLIGHTS
- FINANCIAL PERFORMANCE
- STRATEGIC PROGRESS
- Q&A

HIGHLIGHTS

HIGHLIGHTS: PERFORMANCE

- **H1 like-for-like net sales**[1] -1.0% reflects:
  - growth in GroupM, Ogilvy and Hogarth
  - known impact of 2023 client losses
  - macro pressure on project-related businesses and challenges in China
- **Sequential improvement** in Q2 LFL net sales -0.5% (Q1: -1.6%) led by:
  - VML, Hogarth, Burson and Specialist Agencies
  - technology client spending -1.0% (Q1: -9.0%)
  - US +2.6% (Q1: -5.4%)
- **New client assignments** include AstraZeneca, Colgate-Palmolive, J&J and Government of Canada. Q2 net new billings $0.9bn (Q2 '23: $0.5bn)
- **H1 margin** 11.5% (up +0.1% LFL) from structural savings and cost discipline

1 Revenue less pass-through costs

HIGHLIGHTS: STRATEGIC PROGRESS

Investment in AI and WPP Open

WPP Open

Key strategic initiatives

Burson

groupm

VML

Success at Cannes Lions

HIGHLIGHTS: SALE OF FGS GLOBAL

STRATEGIC RATIONALE

- Accelerates value creation from FGS Global[1]
- Reduces debt and strengthens WPP's balance sheet
- Focuses on our core creative transformation offer

TRANSACTION HIGHLIGHTS

- c.50% stake acquired by KKR values FGS Global at c.$1.7bn, reflecting significant value accretion to WPP shareholders since 2020
- Total cash proceeds to WPP c.£604m after tax[2]
- Completion expected in Q4 2024
- No impact on 2024 or medium-term guidance. Broadly earnings neutral in 2025

FINSBURY
GPG
HERING SCHUPPENER

ANNOUNCED
July 2020

FINSBURY GLOVER HERING
S|V|C
SARD VERBINNEN & CO

ANNOUNCED
Jan 2021

$0.9bn
TRANSACTION VALUE

fgs global
KKR

ANNOUNCED
Apr 2023

$1.4bn
TRANSACTION VALUE

fgs global

ANNOUNCED
Aug 2024

$1.7bn
TRANSACTION VALUE

1. FGS Global was created in December 2021 from the merger of Finsbury Glover Hering with Sard Verbinnen, a transaction that built on the January 2021 merger of Finsbury, Glover Park Group and Hering Schuppener
2. Comprising £557m consideration (after tax) for WPP's c.50% stake as well as a net £47m inflow for the repayment of a loan from WPP to FGS, less FGS's cash on balance sheet. Payable on completion, expected in Q4 2024.

FINANCIAL PERFORMANCE

REVENUE LESS PASS-THROUGH COSTS GROWTH

H1 2024

-3.6%
Reported growth
(+5.5% in H1 '23)

-2.9pt
FX contribution to reported growth

+0.3pt
M&A contribution to reported growth

-1.0%
Like-for-like growth
(+2.0% in H1 '23)

UNAUDITED HEADLINE[1] IFRS INCOME STATEMENT

HALF YEAR TO 30 JUNE	2024 £M	2023 £M	Δ REPORTED	Δ LFL [2]
Revenue	7,227	7,221	0.1%	2.6%
Revenue less pass-through costs	5,599	5,811	(3.6)%	(1.0)%
Operating profit	**646**	**666**	**(3.0)%**	**0.5%**
Operating profit margin[3]	**11.5%**	**11.5%**	**0.0pt**	0.1pt
Income from associates	15	8	87.5%	
PBIT	**661**	**674**	**(1.9)%**	
Net finance costs	(136)	(128)	(6.3)%	
Profit before tax	**525**	**546**	**(3.8)%**	
Tax at 28.0% (2023: 27.0%)	(146)	(148)	1.4%	
Profit after tax	**379**	**398**	**(4.8)%**	
Non-controlling interests	(41)	(37)	(10.8)%	
Profit attributable to shareholders	**338**	**361**	**(6.4)%**	
Headline diluted EPS	**30.9p**	**33.1p**	**(6.6)%**	
Dividends per share	**15.0p**	**15.0p**	**0.0%**	
EBITDA (including depreciation of right-of-use assets)	756	767	(1.4)%	

- LFL decline in revenue less pass-through costs of 1.0%
- **Foreign exchange** headwind of 2.9pt on revenue less pass-through costs growth, **M&A** impact +0.3pt
- **Operating profit** increased by 0.5% LFL; reported margin 11.5%, up 0.1pt on a LFL basis
- **Associate income** excludes Kantar due to nil carrying value (IAS 28)
- **Net finance costs** higher due to refinancing bonds at higher rates
- **Headline tax rate** up by 1.0pt, as expected, due to rising rates, profit mix and changes to tax bases in some markets
- **Dividend per share** in line with policy

1 Figures before gains/losses on disposal of investments and subsidiaries, investment and other impairment charges, 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

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 include the results of acquisitions and disposals for the commensurate period in the prior year

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

RECONCILIATION OF HEADLINE OPERATING PROFIT TO REPORTED OPERATING PROFIT

	2024	2023	Δ
HALF YEAR TO 30 JUNE	**£M**	**£M**	**£M**
Headline operating profit	**646**	**666**	**(20)**
Goodwill impairment	-	(53)	53
Amortisation and impairment of acquired intangibles	(57)	(36)	(21)
Impairment of investments in associates	(23)	(11)	(12)
Restructuring and transformation costs	(131)	(87)	(44)
Property-related restructuring costs	(22)	(180)	158
Other	10	7	3
Non-headline items	**(223)**	**(360)**	**137**
Reported operating profit	**423**	**306**	**117**

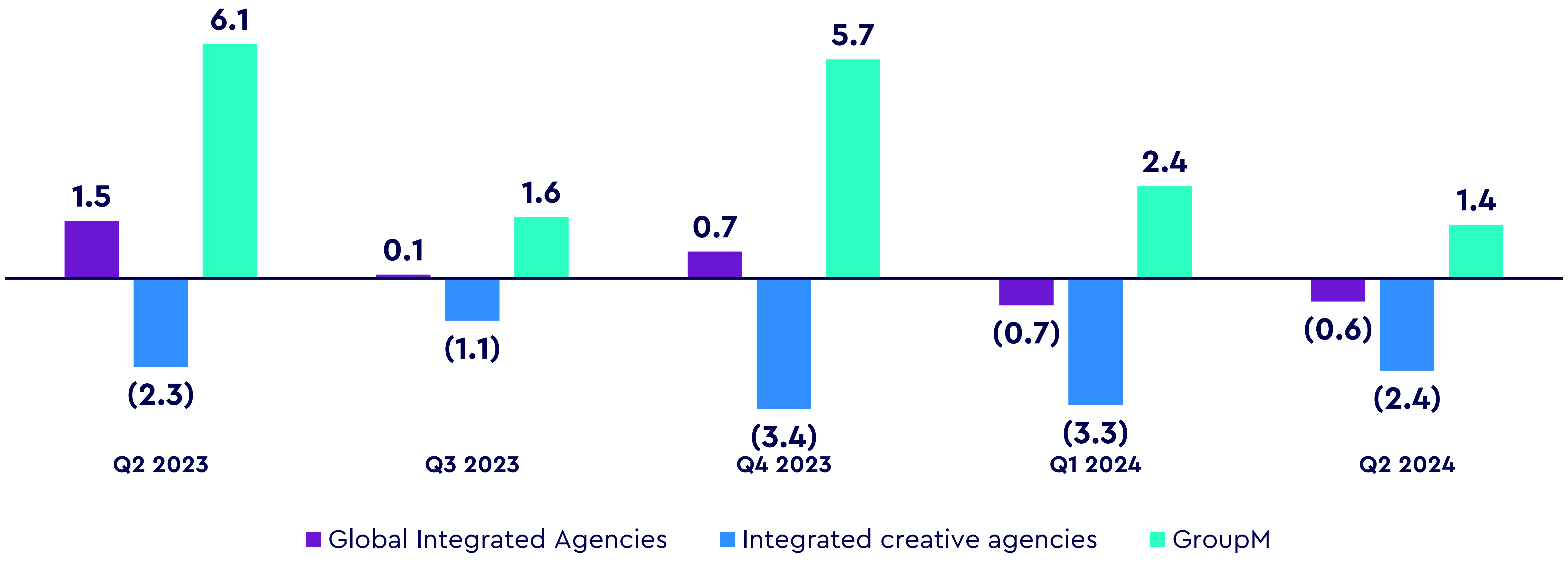
- **Amortisation and impairment of acquired intangibles** includes an accelerated amortisation charge for certain brands that no longer have an indefinite useful life following the creation of Burson
- **Restructuring costs** includes £72m from the creation of VML and Burson and simplification of GroupM; the ERP programme (£27m); and IT transformation (£20m)[1]
- **Property related restructuring costs** relate to ongoing costs related to the 2023 property review of NYC and other global properties
- **Total restructuring and transformation costs of £153m** of which **cash costs** were £147m

1 For further detail on restructuring costs see Appendix

GLOBAL INTEGRATED AGENCIES

£M	H1 2024	Δ REPORTED	Δ VS 23 LFL
Revenue less pass-through costs	4,595	(3.5)%	(0.7)%
Headline operating profit	551	0.2%	
Headline operating margin	12.0%	0.4pt	

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)



GIA - Media (GroupM) LFL

H1 +1.9%, Q2 +1.4%

- **GroupM**: continued adverse impact of recent client assignment losses. US back to growth in Q2, China remains challenging.

GIA - Integrated Creative LFL

H1 -2.8%, Q2 -2.4%

- **AKQA**: ongoing effect of delays in clients' project-related spend in H1
- **Hogarth**: benefitting from demand for AI-driven personalised and addressable content, with strong growth from CPG and auto clients
- **Ogilvy**: growth in H1 due to recent new business wins, CPG and TMT client spending
- **VML**: continued adverse impact of Pfizer 2023 assignment loss. Sequential improvement in Q2 due to recent client wins and stabilisation of tech client spending

GIA - Margin: cost initiatives broadly offset topline pressure

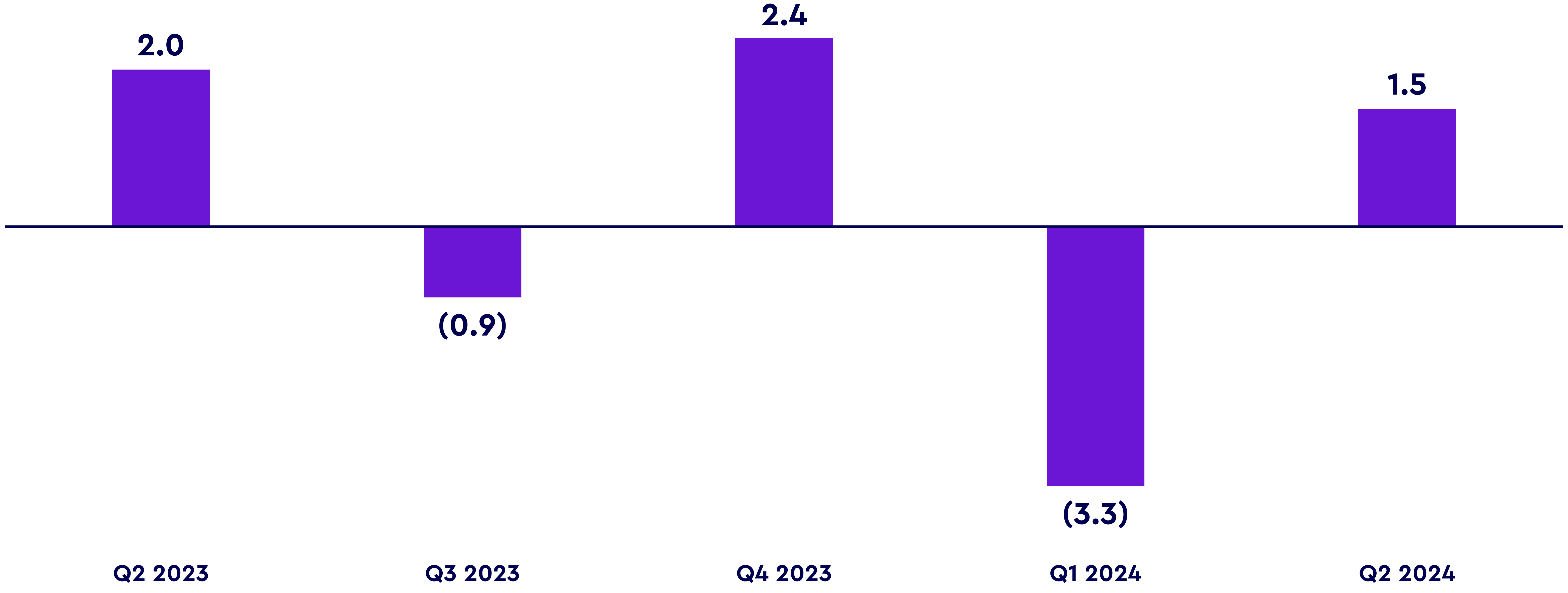
82% of WPP in H1 '24

(Creative 43%, GroupM 39%)

PUBLIC RELATIONS

£M	H1 2024	Δ REPORTED	Δ VS 23 LFL
Revenue less pass-through costs	568	(2.7)%	(0.9)%
Headline operating profit	80	(9.1)%	
Headline operating margin	14.1%	(1.0)pt	

LFL REVENUE LESS PASS-THROUGH COSTS (%)

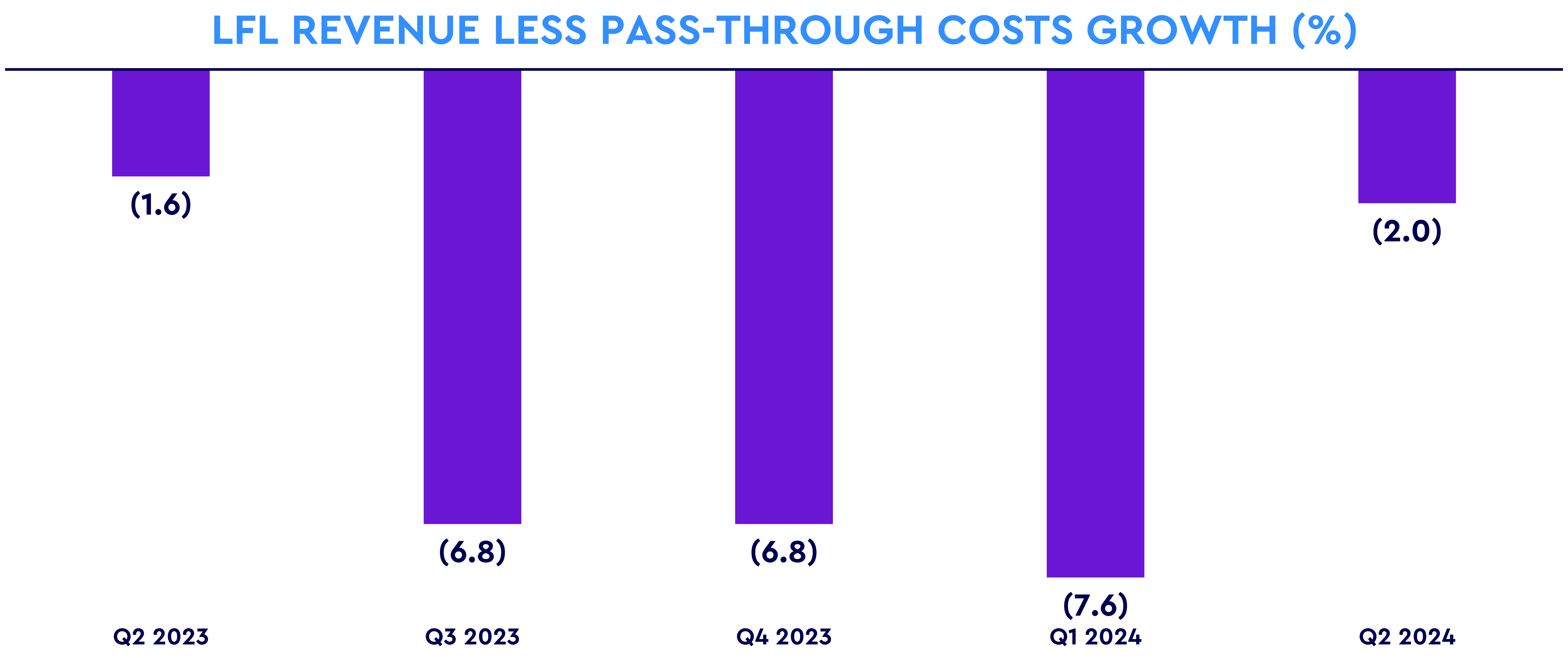


- Sequential improvement in Q2 driven by double-digit growth at **FGS Global**, our financial advisory and communications firm
- **Burson**: continued negative impact from Pfizer 2023 assignment loss and lower client spending due to macroeconomic and political uncertainty
- **Margin**: impacted by revenue pressure

10% of WPP in H1 '24

SPECIALIST AGENCIES

£M	H1 2024	Δ REPORTED	Δ VS 23 LFL
Revenue less pass-through costs	436	(6.6)%	(4.7)%
Headline operating profit	15	(46.4)%	
Headline operating margin	3.4%	(2.6)pt	

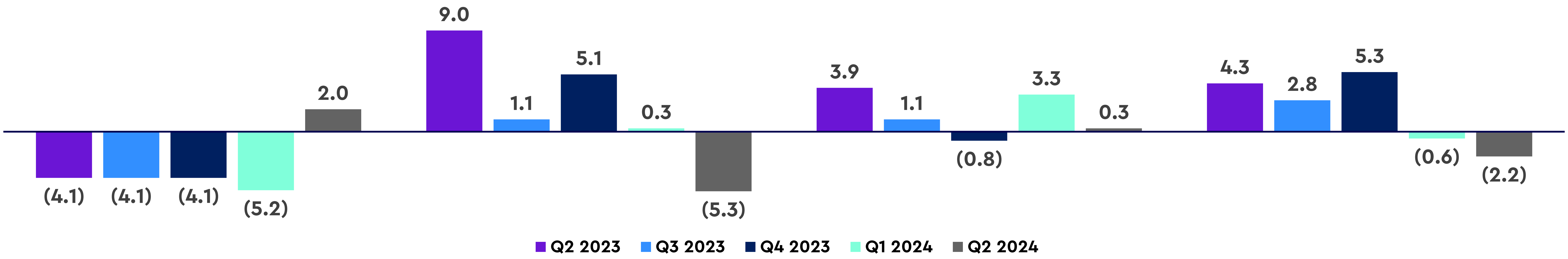


- Sequential improvement in growth driven by **CMI Media Group**, our specialist healthcare unit, which returned to double-digit growth in Q2
- **Landor** and **Design Bridge and Partners**, our branding agencies, **and smaller specialist agencies** continue to be adversely affected by clients delaying projects amid macro uncertainty
- **Margin** impacted by the revenue decline in our branding agencies

8% of WPP in H1 '24

PERFORMANCE BY REGION

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)



N. America

39% OF WPP[1]

- **US**: H1 -1.4% reflects lower YoY spend by tech clients, which stabilised, as expected in Q2, and 2023 client losses in retail and healthcare
- Sequential improvement in the US in Q2, +2.6% vs Q1 -5.4%, driven by GroupM, as tech client spend stabilised against easier comps
- CPG, telecoms and automotive sectors continue to grow

UK

14% OF WPP[1]

- H1 -2.6%, reflects a decline in Q2 driven by a tough comparison and macro weakness impacting project-based business
- Weakness in technology, retail and health sectors, partly offset by growth in travel & leisure

W. Continental Europe

21% OF WPP[1]

- H1 +1.7%; continued growth, led by **Spain +15.7%**, reflecting CPG and new clients wins
- **Germany -4.8%** lapping a strong Q2 in prior year, exacerbated by macroeconomic pressures

RoW

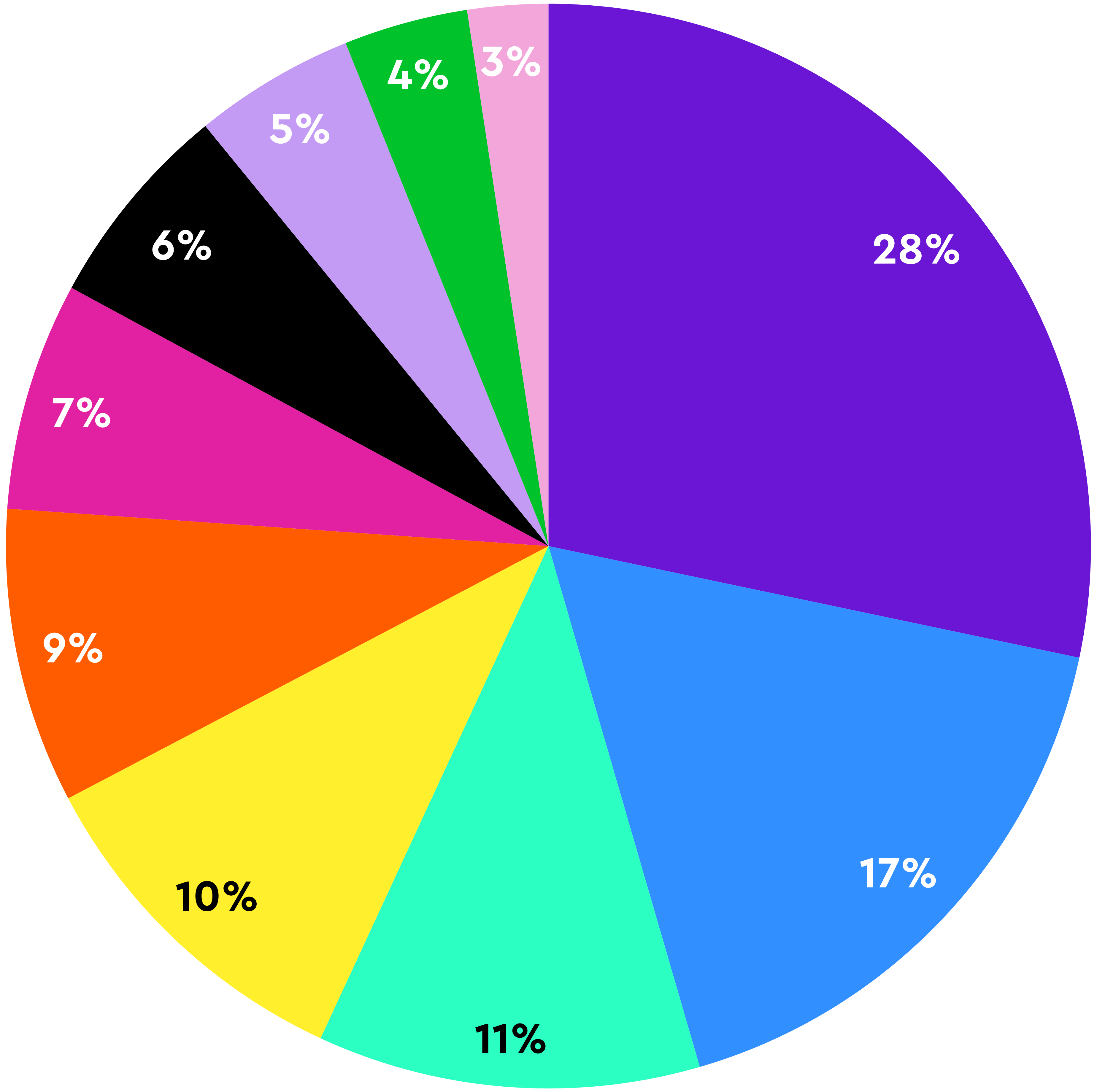
26% OF WPP[1]

- **Asia Pacific: H1 -4.4%:**
  - **China -20.3%** due to client assignment losses and persistent macroeconomic pressures
  - **India: +8.1%** continued momentum in new business, media and CPG
- Continued growth in **Middle East & Africa (+5.5%), Latin America (+2.6%), and Central & Eastern Europe (+1.7%)**

1 Proportion of revenue less pass-through costs in H1 2024

CLIENT SECTOR MIX[1]

LFL REVENUE LESS PASS-THROUGH COSTS Q2 '24 (H1 '24)



Telecoms, media & entertainment +5.1% (+5.9%)

Financial services +1.9% (+0.5%)

Other -15.7% (-15.3%)

Travel & leisure +1.9% (+3.0%)

Government, public sector & non-profit -7.6% (-7.2%)

CPG +5.1% (+7.2%)

Tech & digital services -1.0% (-5.1%)

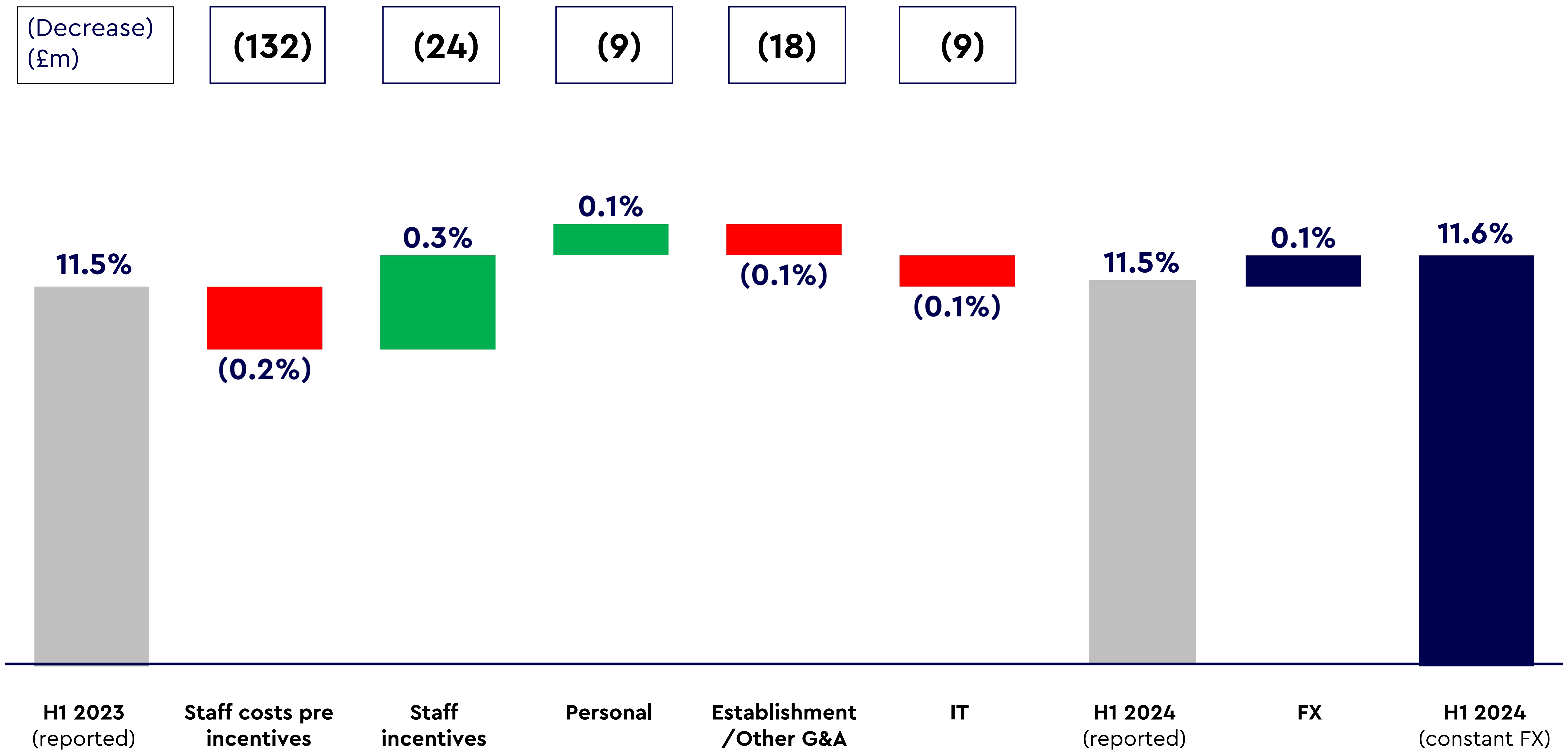
Healthcare & pharma -9.7% (-9.0%)

Automotive +3.6% (+1.5%)

Retail -10.7% (-9.9%)

1 Chart shows the proportion of WPP revenue less pass-through costs in H1 '24; chart consists of clients representing 78% of WPP total revenue less pass-through costs

CHANGE IN OPERATING MARGIN YEAR-ON-YEAR



- **Margin**: stable YoY as cost reductions across all key areas offset revenue pressure
- **Staff costs pre incentives**: £132m reduction YoY as lower permanent headcount and freelancers more than offset salary inflation
- **Staff incentives:** YoY decline due to phasing relating to the weighting of business performance through the year against annual incentive targets
- **Personal expenses**: savings in travel and entertainment
- **IT**: investment in enterprise tech and infrastructure, WPP Open, Data and AI

LEVERS TO UNLOCK MORE PROFITABLE GROWTH

STRUCTURAL SAVINGS & SIMPLIFICATION

Burson

VML

groupm

TARGET:

- c.£125m annualised net savings by 2025 (c. 40-50% expected to be realised in 2024), with c.£125m restructuring costs (to be incurred in 2024)

PROGRESS:

- Net savings on track to achieve **>50%** of targeted 2025 savings in 2024; ahead of plan
- **£72m** of restructuring costs in H1 '24 in line with plan
- **VML** and **Burson** integration and cost actions on track
- **GroupM** simplification on track: progress on both the structural cost actions and our global media platform, Media Studio; and new leadership

NET DEBT MOVEMENT

HALF YEAR TO 30 JUNE	2024 £M	2023 £M
Adjusted net debt as at December	**(2,504)**	**(2,479)**
Headline EBITDA less associates	851	888
Rent (repayment of lease liabilities and related interest)	(187)	(184)
Non-cash compensation	56	76
Non-headline costs (including cash restructuring)	(144)	(114)
Capex	(107)	(104)
Working Capital	(1,056)	(1,044)
Adjusted operating cash flow	**(587)**	**(482)**
Dividends to minorities/from associates and M&A earnouts	(41)	(54)
Net interest	(49)	(48)
Tax	(168)	(171)
Adjusted free cash flow	**(845)**	**(755)**
Net M&A and disposals[1]	4	(189)
Other[2]	(26)	(45)
Adjusted net debt as at June	**(3,371)**	**(3,468)**

- **Net debt** reduced £0.1bn to £3.4bn over LTM[3]
- **Non-cash compensation** movement in line with lower incentives
- **Cash restructuring** costs in line with FY 2024 target
- **Capex** for campuses, AI, data and IT enterprise tech
- **Working capital** reflects usual seasonal movements; continue to expect broadly flat YoY in FY 2024
- **Acquisitions** at lower than typical levels
- **Adjusted average net debt to Headline EBITDA for LTM** 1.84x at June 2024

1 M&A excluding earnout payments
2 Includes share buybacks and share purchases for ESOP and FX

3 Last twelve months

DISCIPLINED CAPITAL ALLOCATION

ORGANIC INVESTMENT	DIVIDEND	M&A	RETURN OF EXCESS CAPITAL
Disciplined P&L and balance sheet investment in technology and AI and talent	Progressive dividend with around 40% payout of headline EPS	Disciplined approach to M&A	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)

2024 GUIDANCE

LFL revenue less pass-through costs growth of -1% to 0%

Headline operating margin improvement of 20-40bps at constant currency

OTHER FY 2024 FINANCIAL INDICATIONS:

- Mergers and acquisitions: to add <0.5% to revenue less pass-through costs growth (previously 0.5-1.0%)
- FX impact: current rates (at 2 Aug 2024) imply a c.2.8% drag on FY 2024 revenues less pass-through costs, with a 0.1pt drag expected on FY 2024 headline operating margin
- Headline income from associates and non-controlling interests at similar levels to 2023[1]
- Net finance cost of around £295m
- Effective tax rate of around 28%[2]
- Capex of around £260m
- Cash restructuring costs of around £285m
- Working capital expected to be broadly flat year-on-year

1 In accordance with IAS 28: Investments in Associates and Joint Ventures once an investment in an associate reaches zero carrying value, the Group does not recognise any further losses, nor income, until the cumulative share of income returns the carrying value to above zero. WPP's cumulative reported share of losses in Kantar reduced the carrying value of the investment to zero at the end of December 2022

2 Measured as headline tax as a % of headline profit before tax

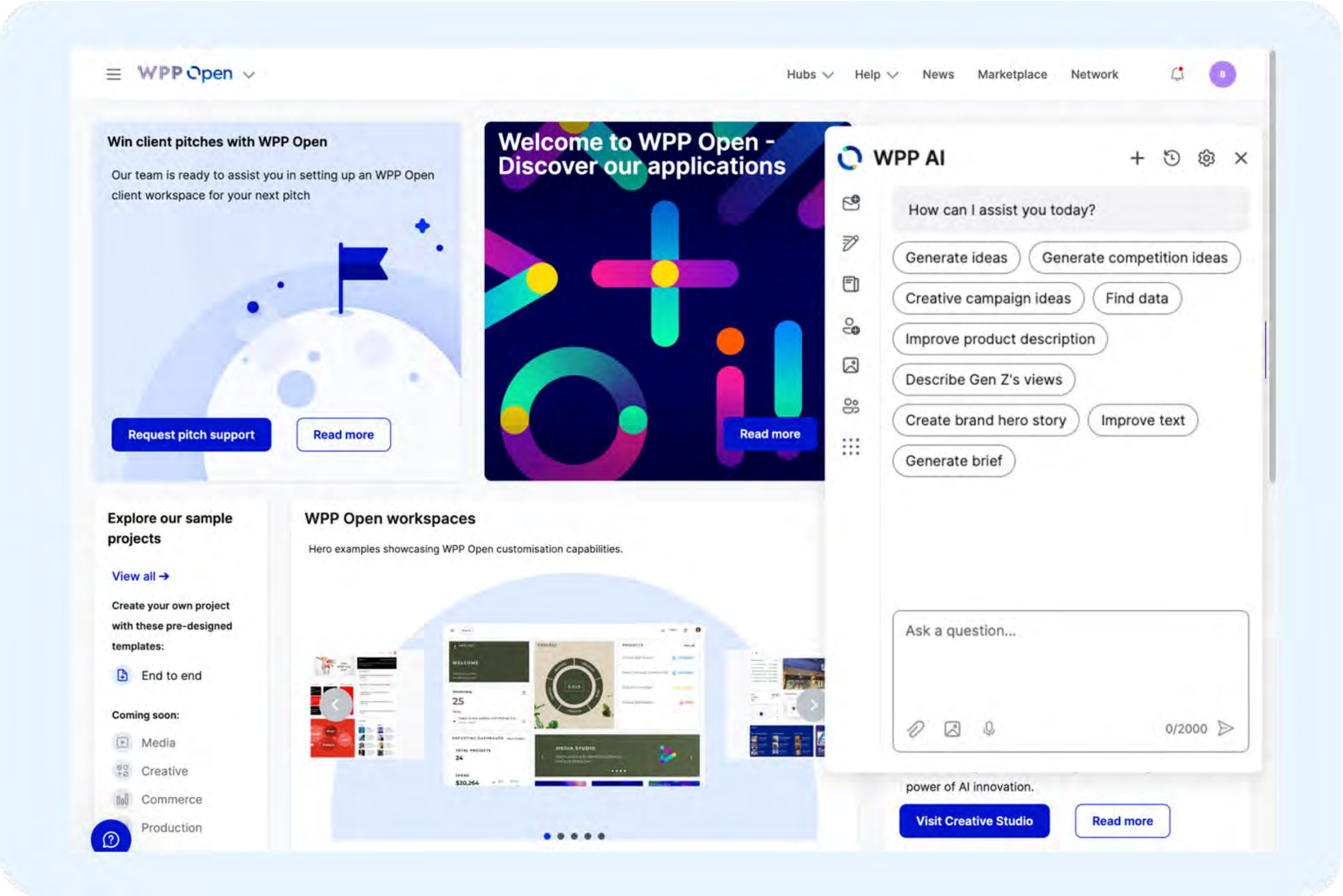
STRATEGIC PROGRESS

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

1 SIGNIFICANT AI ADOPTION ACROSS WPP

HOW WE WORK



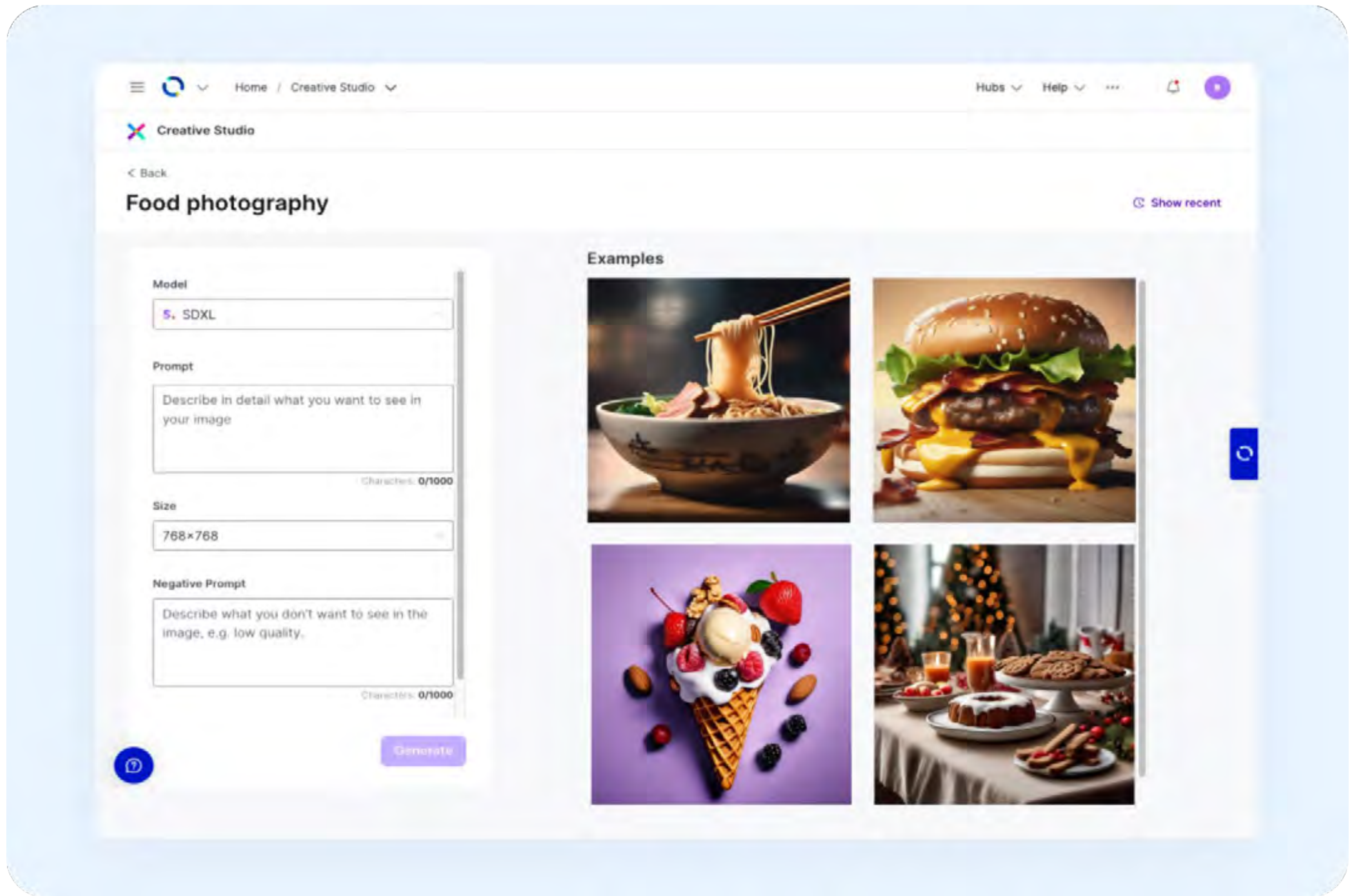
HOW WE PRODUCE WORK

HOW CONSUMERS EXPERIENCE WORK

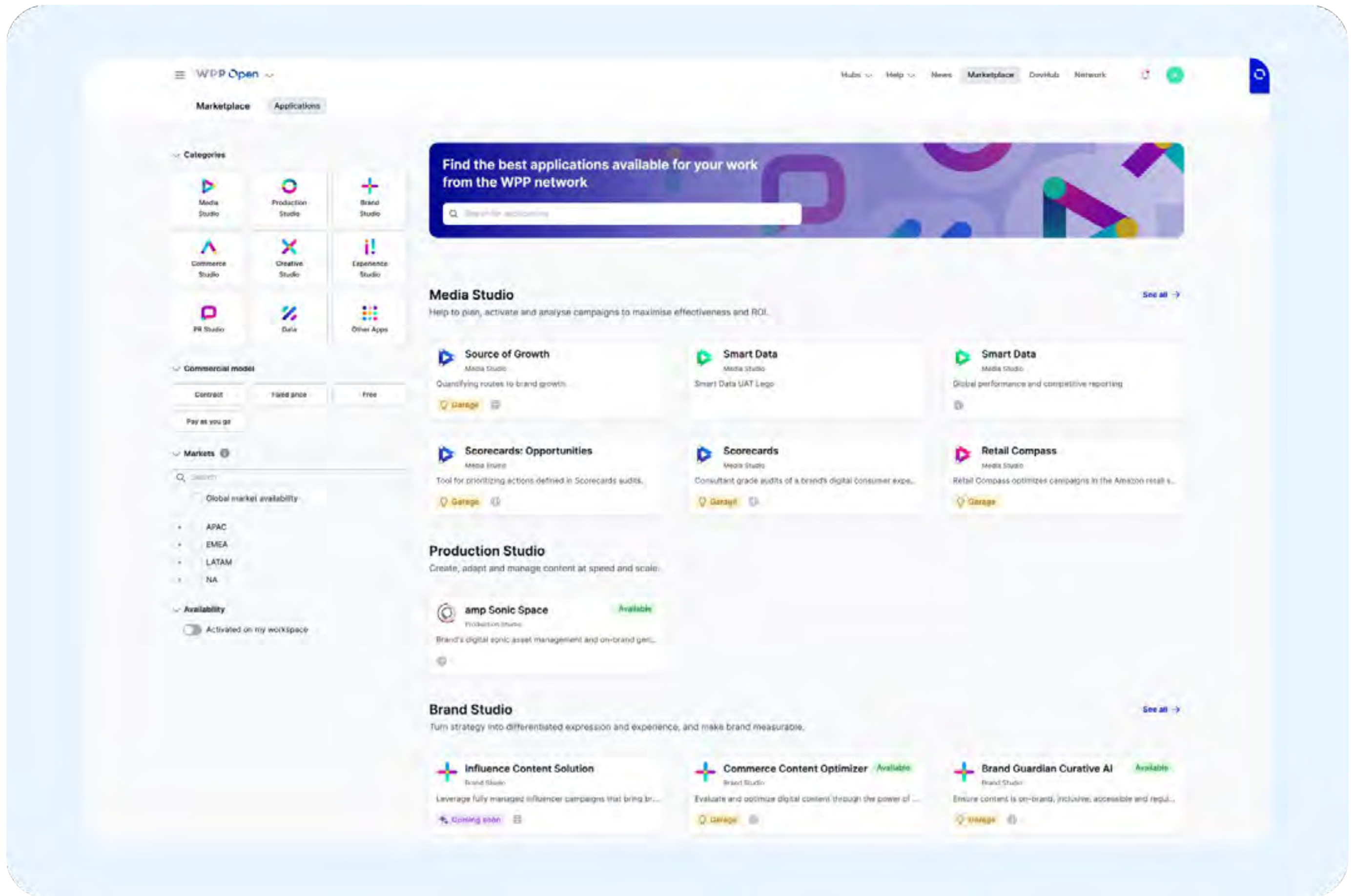
1 AI: HOW WE WORK - RAPID ADOPTION

WPP Open

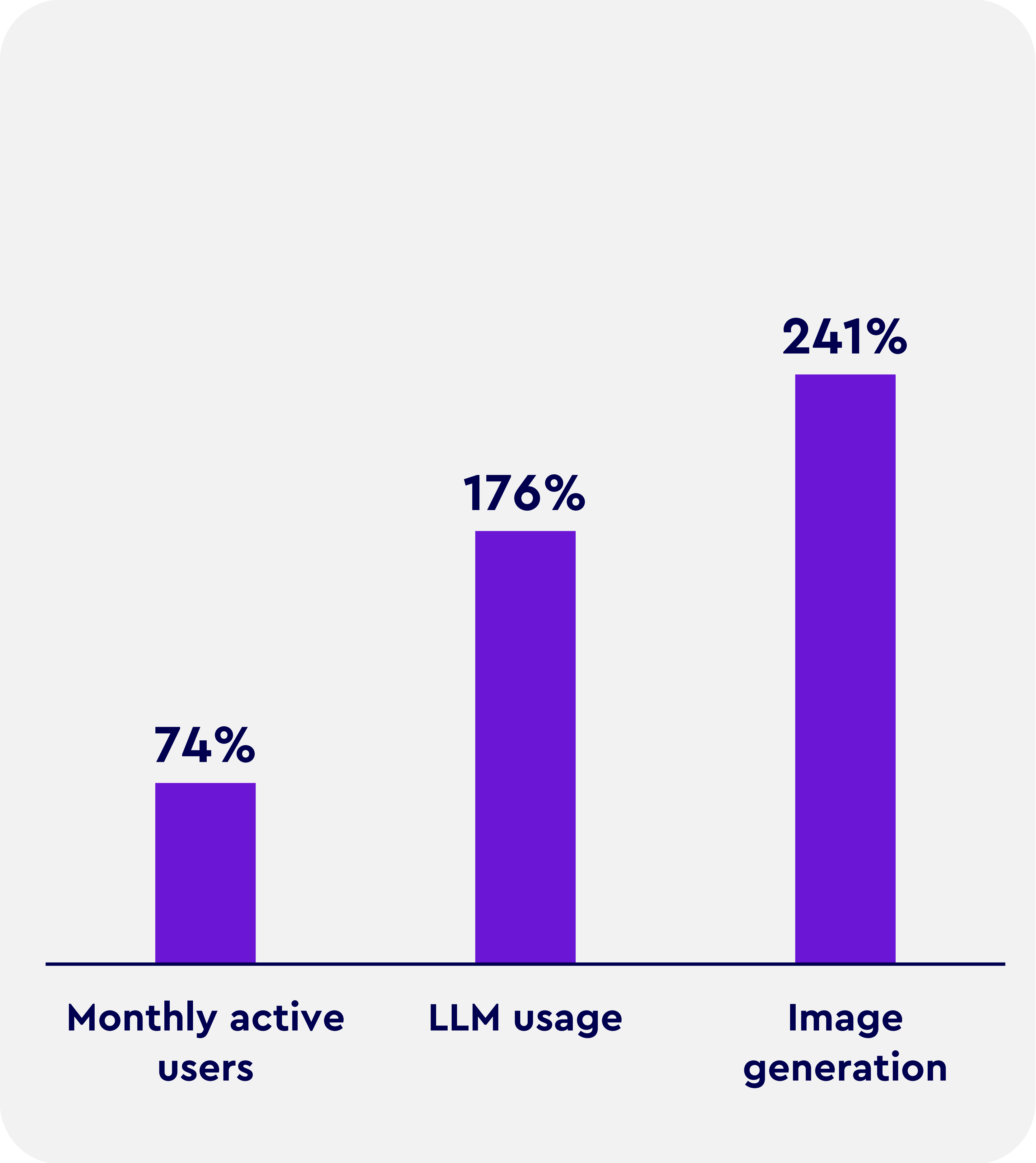
CREATIVE STUDIO



MEDIA STUDIO



JANUARY - JULY 2024 GROWTH (%)



AI: HOW WE WORK: WPP OPEN

WPP Open

MULTIPLE LLM PARTNERS

Google
aws
OpenAI
ANTHROPIC
IBM
BRIA
ElevenLabs
stability.ai

ACTIVE CLIENTS

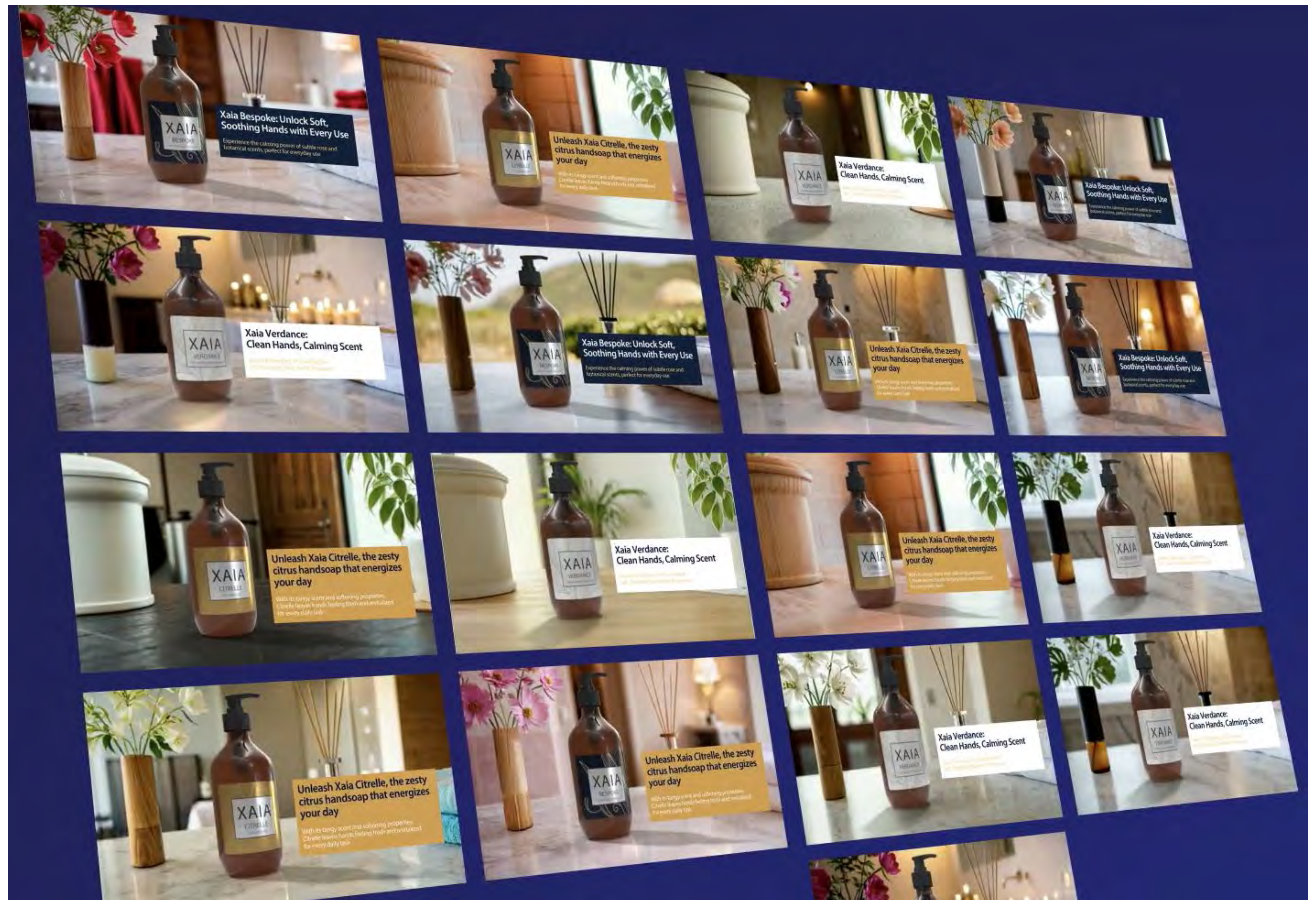
Google
IBM
L'ORÉAL
LVMH
Nestlé
THE Coca-Cola COMPANY

1 AI: HOW WE PRODUCE WORK - LEADING INNOVATION

PRODUCTION STUDIO

A NEW END-TO-END AI-ENABLED PRODUCTION APPLICATION

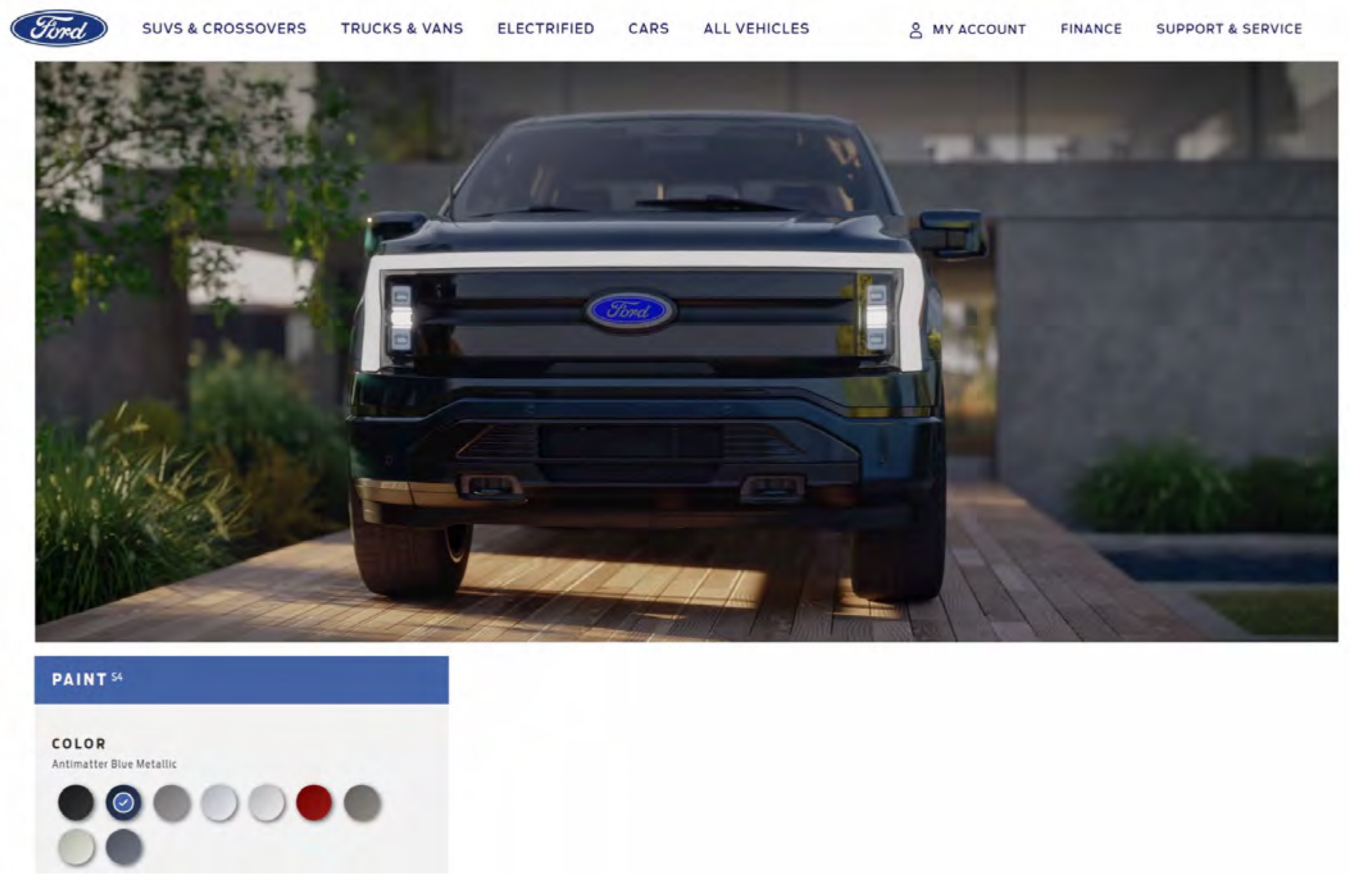
HOGARTH NVIDIA



Personalised, multi-channel variants of **content at scale** using the **NVIDIA Omniverse** development platform

3D MODELLING AND GENERATIVE AI LIVE WITH CLIENTS

shutterstock NVIDIA WPP



Multi-year partnership producing brand-compliant generative 3D landscapes and worlds, using new **NVIDIA NIM microservices** and **Shutterstock's 3D asset library**

VIDEO

1 AI: THE WORK CONSUMER EXPERIENCE

MARS

SNICKERS OWN GOAL

T&P^m

- A personalised AI José Mourinho to coach fans out of their "own goals"

THE Coca-Cola COMPANY

COKE SOUNDZ

WPP Open ✖ AKQA

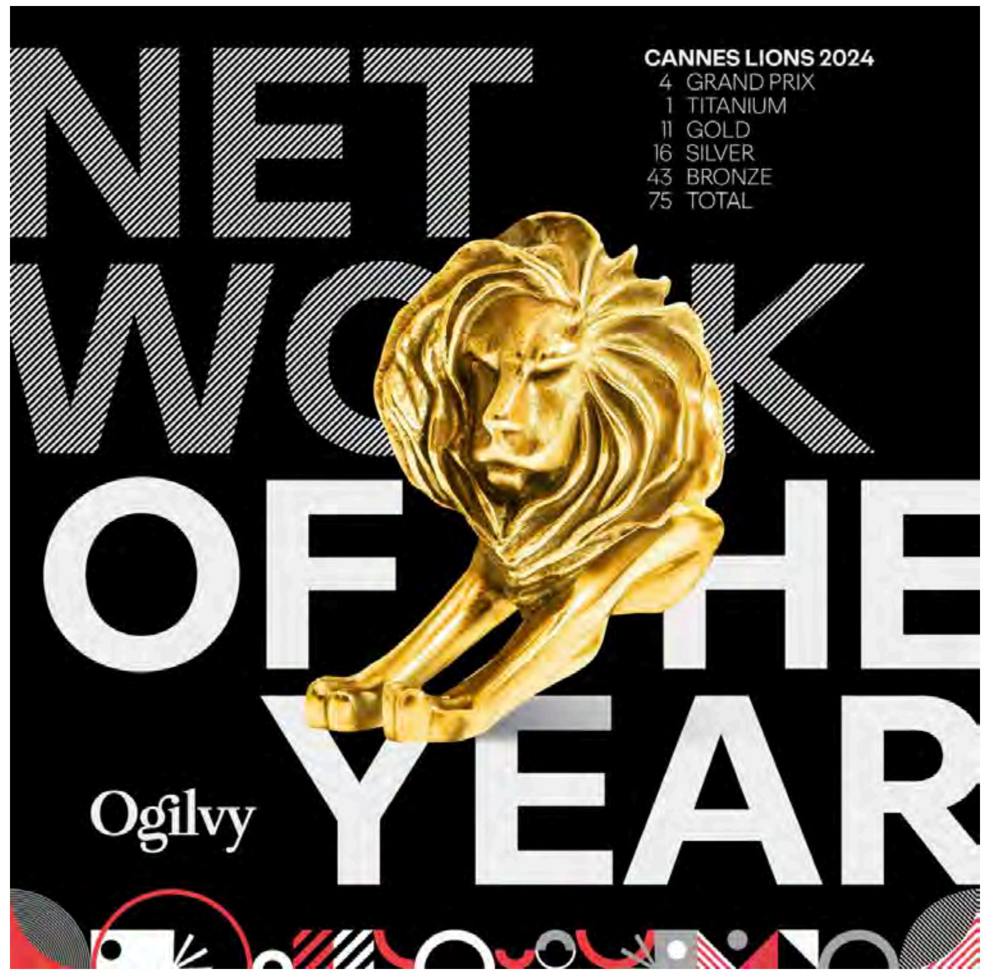
- An AI-powered instrument creating uplifting tunes from Coca-Cola's iconic sounds
- **Over 500m** impressions globally

Mondelēz International

BOURNVITA 'D' FOR DREAMS

Ogilvy Wavemaker

- Uses advanced AI technology to offer children personalised cricket training from legend Rahul Dravid
- **12m** YouTube views



160 LIONS

1	6	27	43	83
Titanium	Grand Prix	Gold	Silver	Bronze

2 CREATIVE TRANSFORMATION

CANNES LIONS

THE Coca-Cola COMPANY

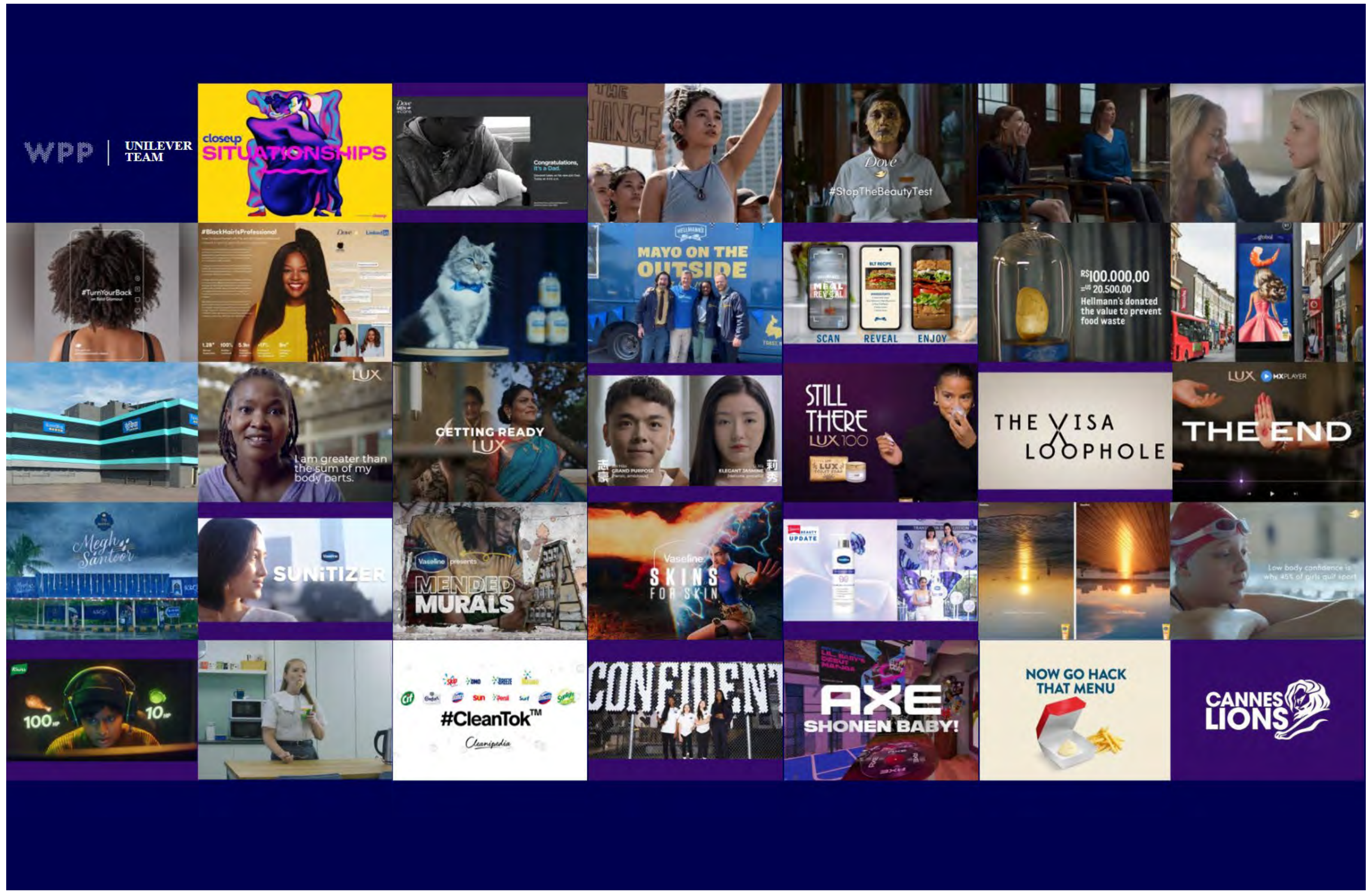
First ever Creative Brand of the Year

18 Lions won (17 from WPP)

First Grand Prix in a decade for ***Recycle Me***

WPP Open X

Unilever



Creative Marketer of the Year

The most awarded client at Cannes with **35** Lions

WPP won **13** Lions for Unilever; more than any other company

3 WORLD CLASS BRANDS: VML

VML

SIZE AND SCALE

#1
The world's largest
creative agency

SIMPLIFIED WPP OFFERING
VML, Y&R, Wunderman and
J Walter Thompson into one simple
brand offering
VML

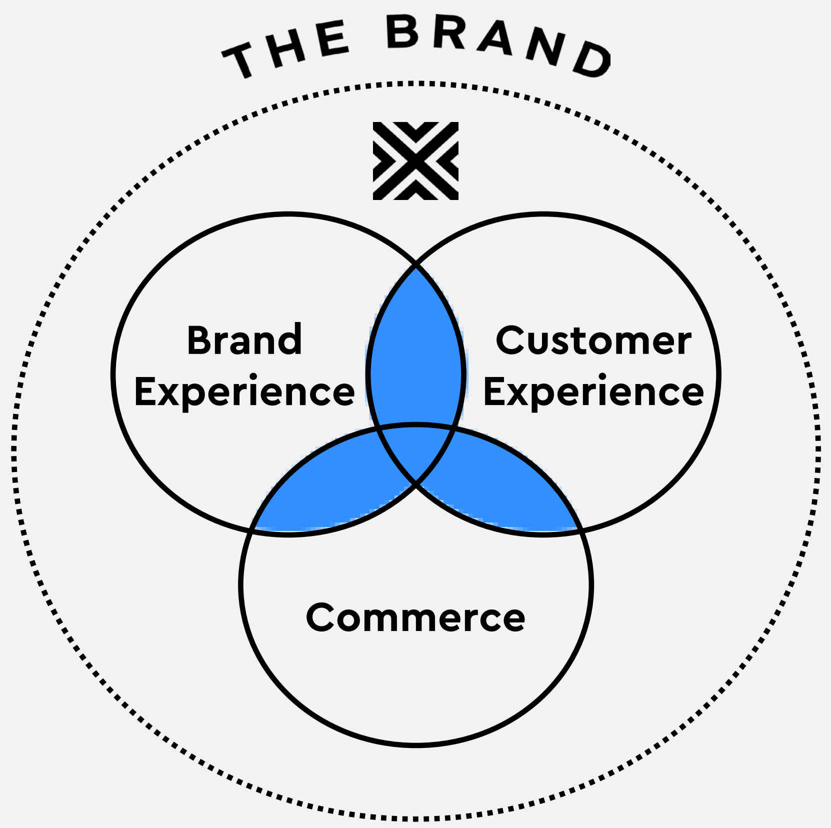
26,000 people

150 Offices across

60 markets

STRATEGIC PROGRESS

CONNECTED CREATIVITY



Integrated commercial proposition

AI-powered evolution

OPERATIONAL EFFICIENCY

Market synergies

Integrated enterprise technology solutions

Offshoring production and tech hubs

Finance & HR transformation

Property and legal entity rationalisation

NEW CLIENT ASSIGNMENTS

AstraZeneca

COLGATE-PALMOLIVE

Johnson&Johnson

Krispy Kreme DOUGHNUTS

Perrigo

Telefónica

3 WORLD CLASS BRANDS: BURSON

Burson

SIZE AND SCALE

Top 2
PR firm

SIMPLIFICATION
BCW and Hill & Knowlton combined into the most comprehensive, connected global network in the industry

Burson

6,500 people

95 offices across **43** markets

STRATEGIC PROGRESS

STRONGER OFFER

New Burson brand, drawing upon equity in our heritage

Clarified **value proposition**: purpose-built to create value for our clients through **REPUTATION**

Specialised expertise at scale (e.g., Health & Tech), spanning Corporate & Public Affairs to Consumer & Brand Marketing

OPERATIONAL EFFICIENCY

Retirement of 10+ legacy brands

Integration of WPP's financial communication firm Buchanan as **Burson Buchanan**

New AI-based value proposition, powered by WPP Open

NEW CLIENT ASSIGNMENTS

Google

Starbucks

verizon

Expedia

3 WORLD CLASS BRANDS: GROUPM

groupm

SIZE AND SCALE

#1
The world's largest media agency
($63bn billings)[1]

#1 in EMEA and APAC,
#2 in N. America

Wavemaker
#1
global media agency for new business[2]

5bn
consumer profiles in over **73** markets reached with Choreograph's global data graph

STRATEGIC PROGRESS

LEADERSHIP

New CEO
Brian Lesser

Single team
One integrated growth and marketing team

SIMPLIFICATION

A simpler **Go-to-Market offer** powered by **Media Studio**

MINDSHARE
Wavemaker
essencemediacom

Single P&L
Country-level
(reducing complexity and cost and improving decision making)

RETAIL MEDIA PARTNERSHIPS

TESCO

incrementAl

Shalion
Actionable eRetail Data

1. COMvergence Global & Regional Billings Rankings 2023
2. COMvergence Final 2023 Global New Business Barometer with a total new business value of $2.4bn

4 MEDIUM-TERM FINANCIAL FRAMEWORK

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)

Q&A

CONTACTS AND FURTHER RESOURCES

TOM WALDRON

Group Investor Relations Director
tom.waldron@wpp.com
Tel: +44 (0) 7788 695 864

ANTHONY HAMILTON

Investor Relations Director
anthony.hamilton@wpp.com
Tel: +44 (0) 7464 532 903

CAITLIN HOLT

Investor Relations, Associate Director
caitlin.holt@wpp.com
Tel: +44 (0) 7392 280 178

WPP INVESTOR RELATIONS

investor@wpp.com

INVESTOR WEBSITE

wpp.com/investors

CAPITAL MARKETS DAY 2024

Materials linked here

INVESTOR WEBINARS

A series of webinars designed to give investors and analysts deeper insight into individual agencies, products and services within WPP

WPP webinars

ANNUAL REPORT AND ACCOUNTS 2023

Annual Report 2023

SOCIAL CHANNELS

APPENDIX

REVENUE LESS PASS-THROUGH COSTS BY SECTOR[1]

HALF YEAR TO 30 JUNE	2024 £M	2023 £M	Δ REPORTED	Δ LFL
Global Integrated Agencies	4,595	4,760	(3.5)%	(0.7)%
Public Relations	568	584	(2.7)%	(0.9)%
Specialist Agencies	436	467	(6.6)%	(4.7)%
Total	**5,599**	**5,811**	**(3.6)%**	**(1.0)%**

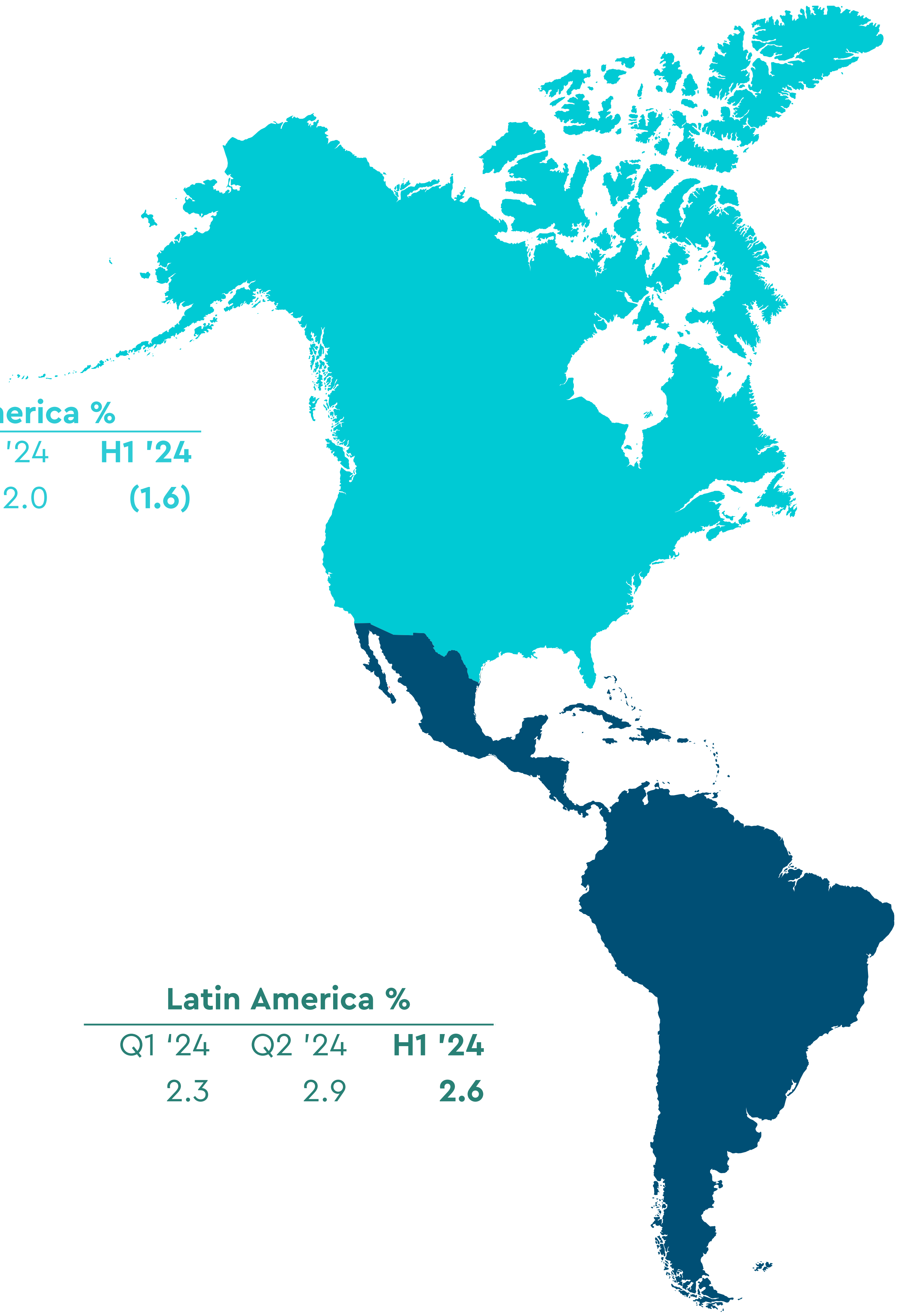
1. Prior year figures have been re-presented to reflect the reallocation of businesses between Global Integrated Agencies and Specialist Agencies

REVENUE LESS PASS-THROUGH COSTS BY REGION

HALF YEAR TO 30 JUNE	2024 £M	2023 £M	Δ REPORTED	Δ LFL
North America	2,207	2,284	(3.4)%	(1.6)%
UK	779	796	(2.1)%	(2.6)%
Western Continental Europe	1,164	1,179	(1.3)%	1.7%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	1,449	1,552	(6.6)%	(1.4)%
Total	**5,599**	**5,811**	**(3.6)%**	**(1.0)%**

REVENUE LESS PASS-THROUGH COSTS GROWTH

BY REGION LIKE-FOR-LIKE %

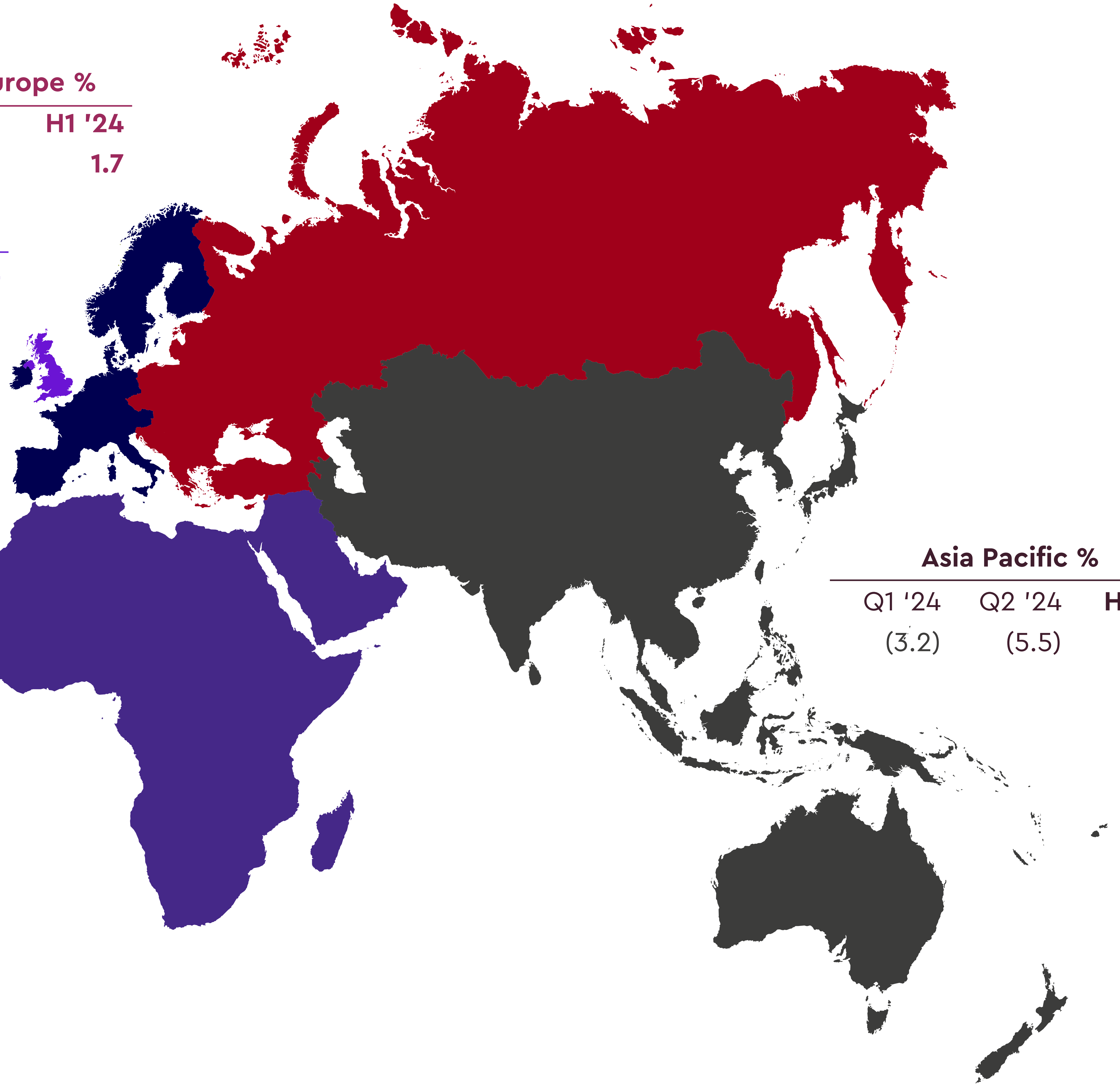


North America %

Q1 '24	Q2 '24	**H1 '24**
(5.2)	2.0	**(1.6)**

Latin America %

Q1 '24	Q2 '24	**H1 '24**
2.3	2.9	**2.6**



Central & Eastern Europe %

Q1 '24	Q2 '24	**H1 '24**
(0.1)	3.4	**1.7**

UK %

Q1 '24	Q2 '24	**H1 '24**
0.3	(5.3)	**(2.6)**

Western Continental Europe %

Q1 '24	Q2 '24	**H1 '24**
3.3	0.3	**1.7**

Africa & Middle East %

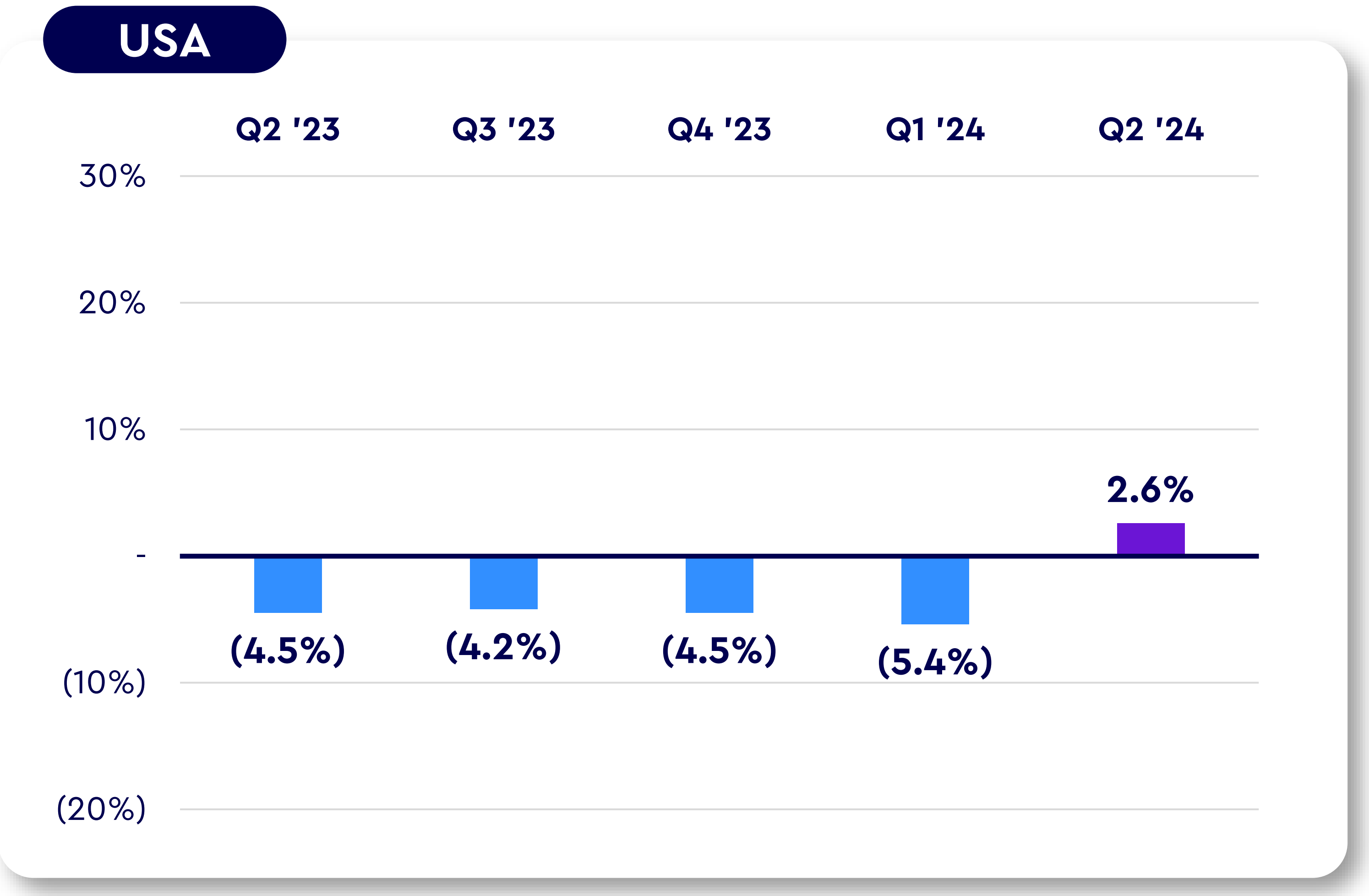
Q1 '24	Q2 '24	**H1 '24**
7.8	3.3	**5.5**

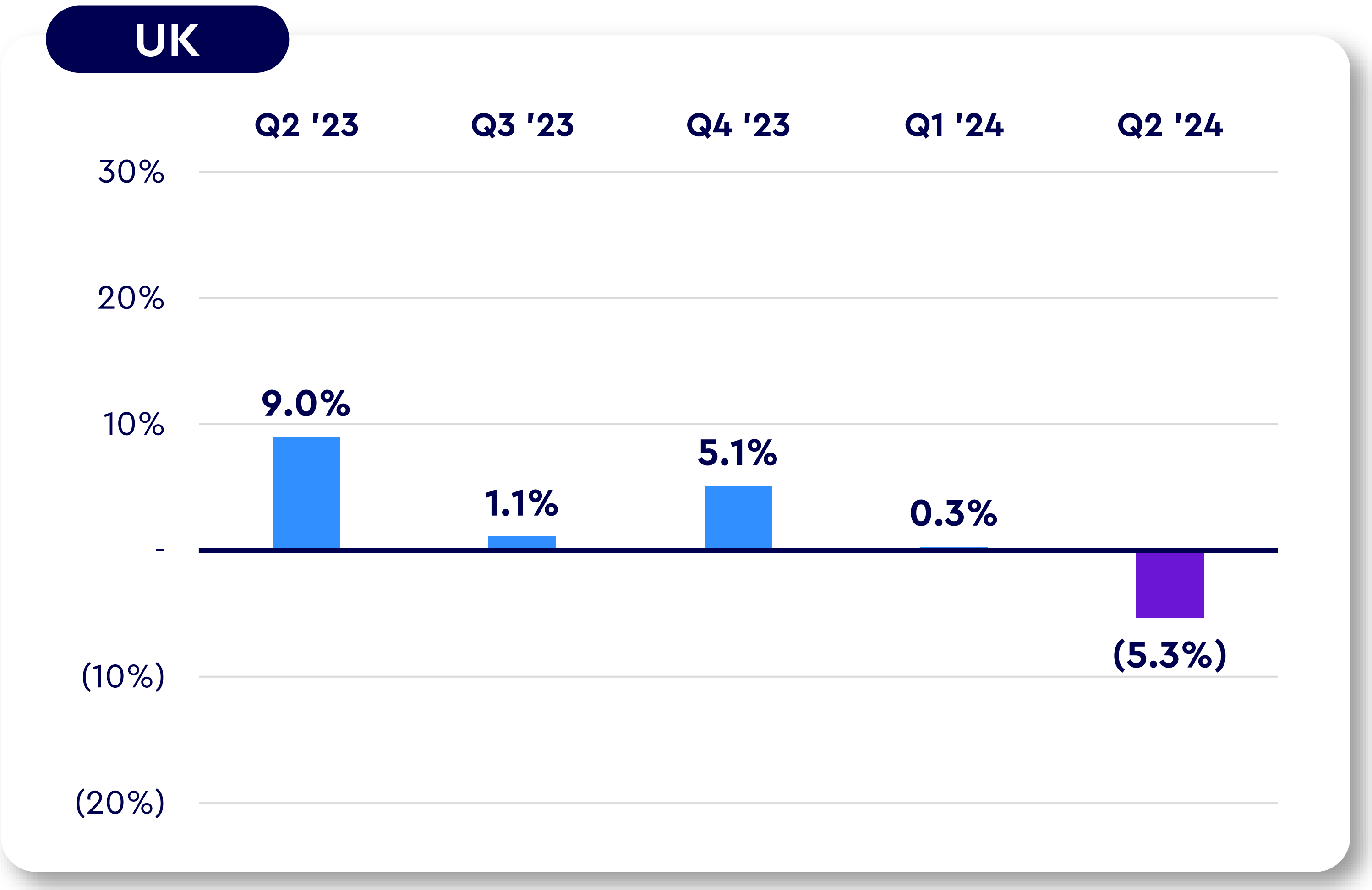
Asia Pacific %

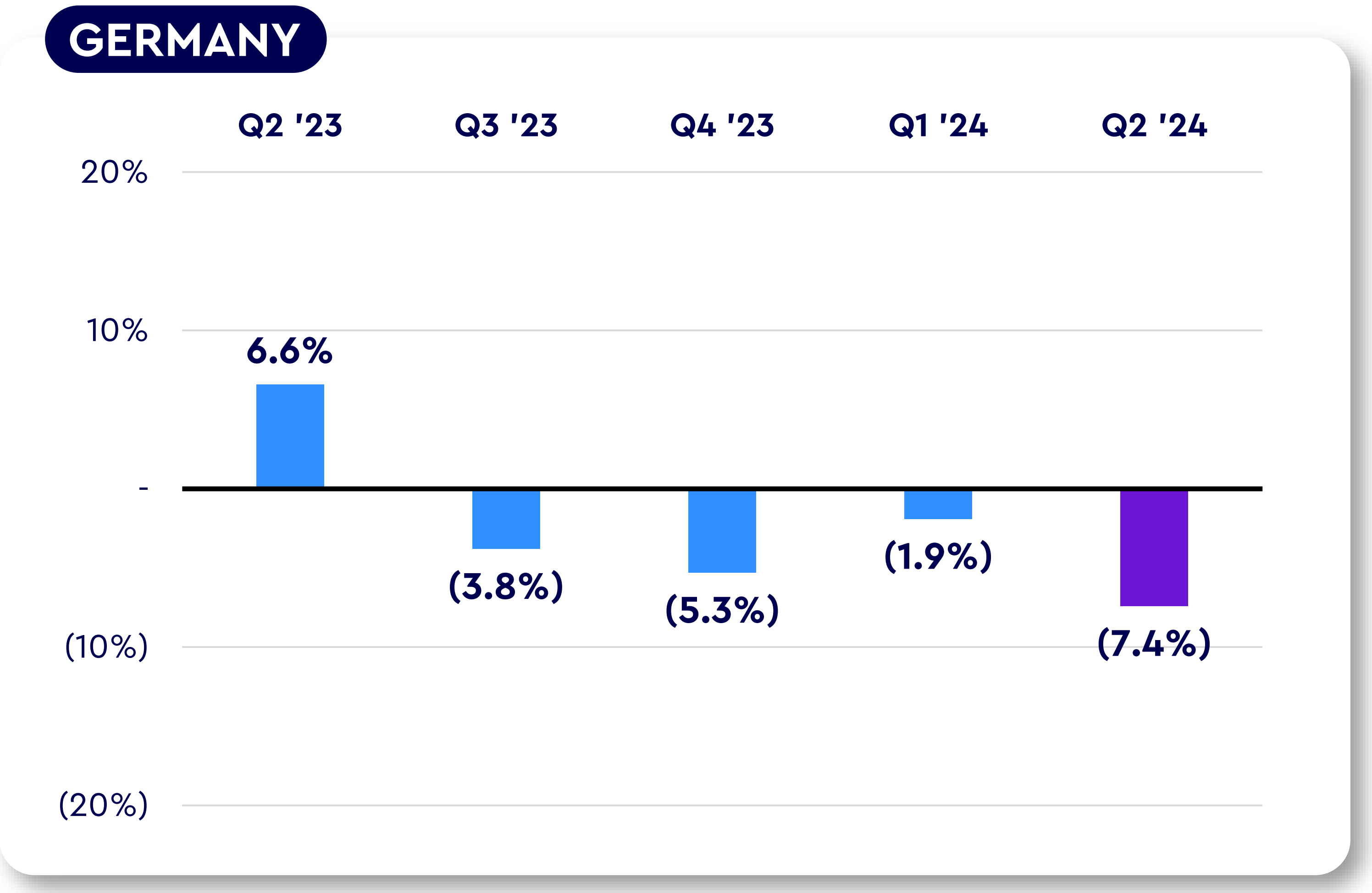
Q1 '24	Q2 '24	**H1 '24**
(3.2)	(5.5)	**(4.4)**

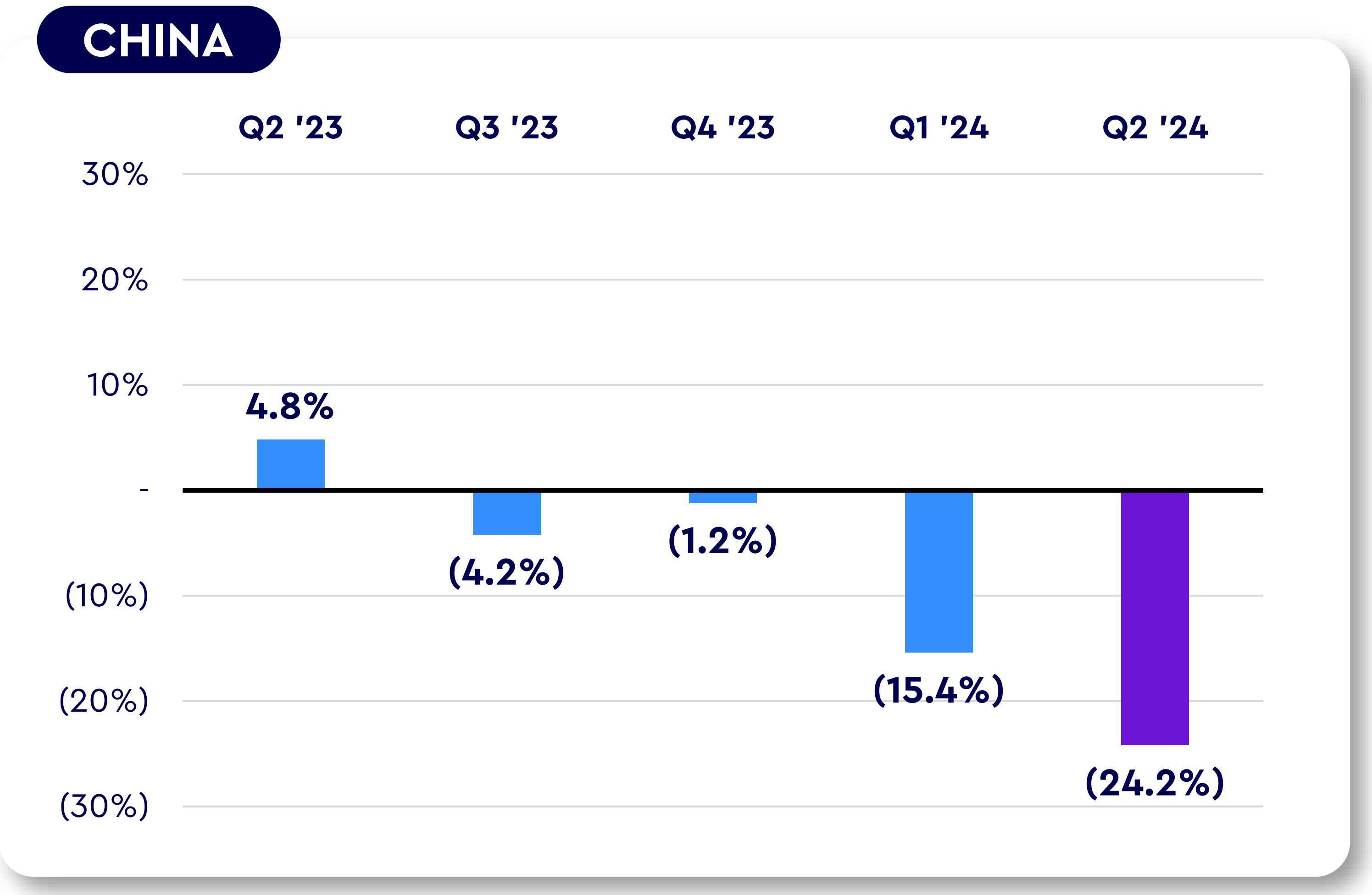
LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH

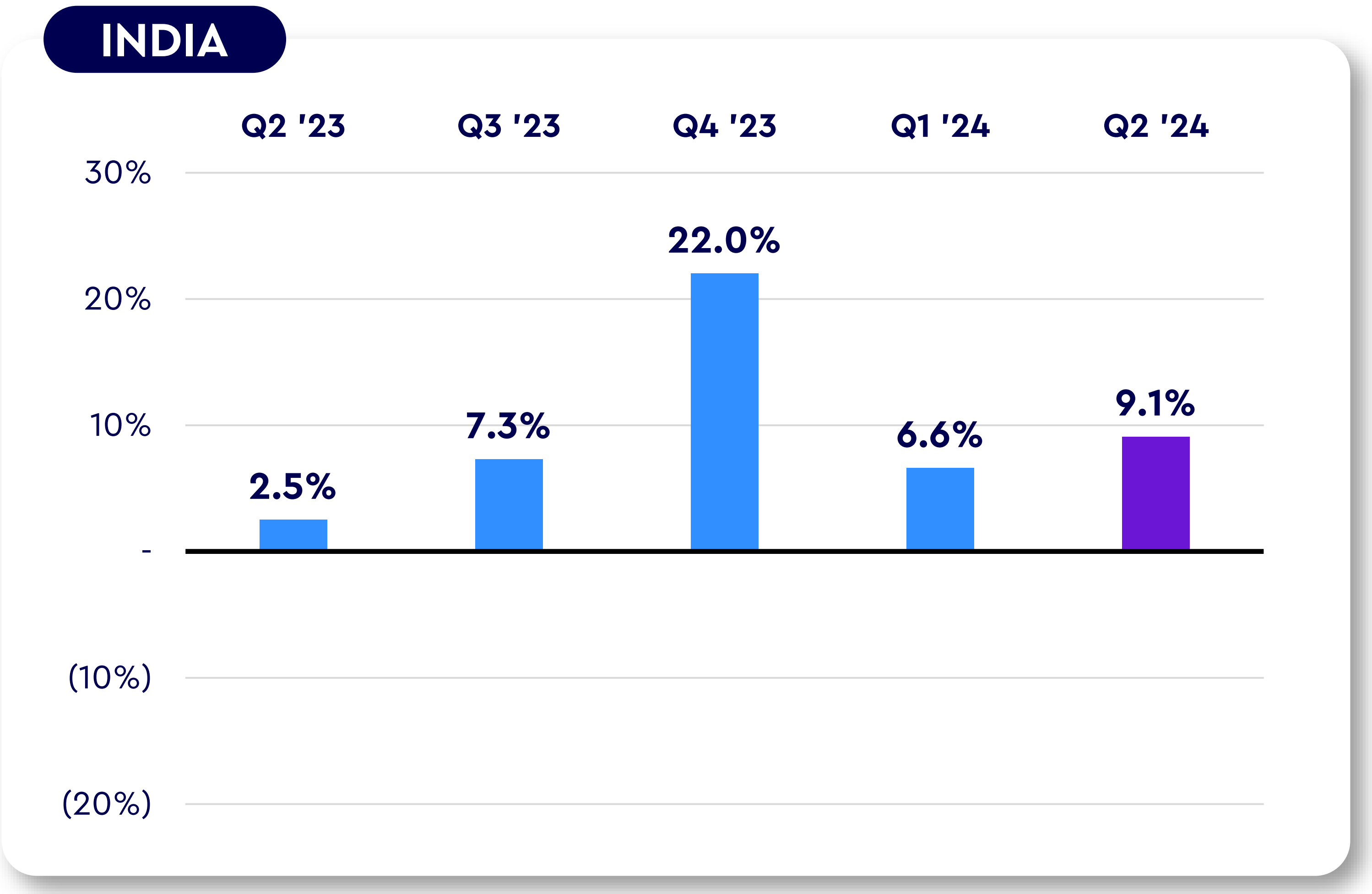
TOP MARKETS





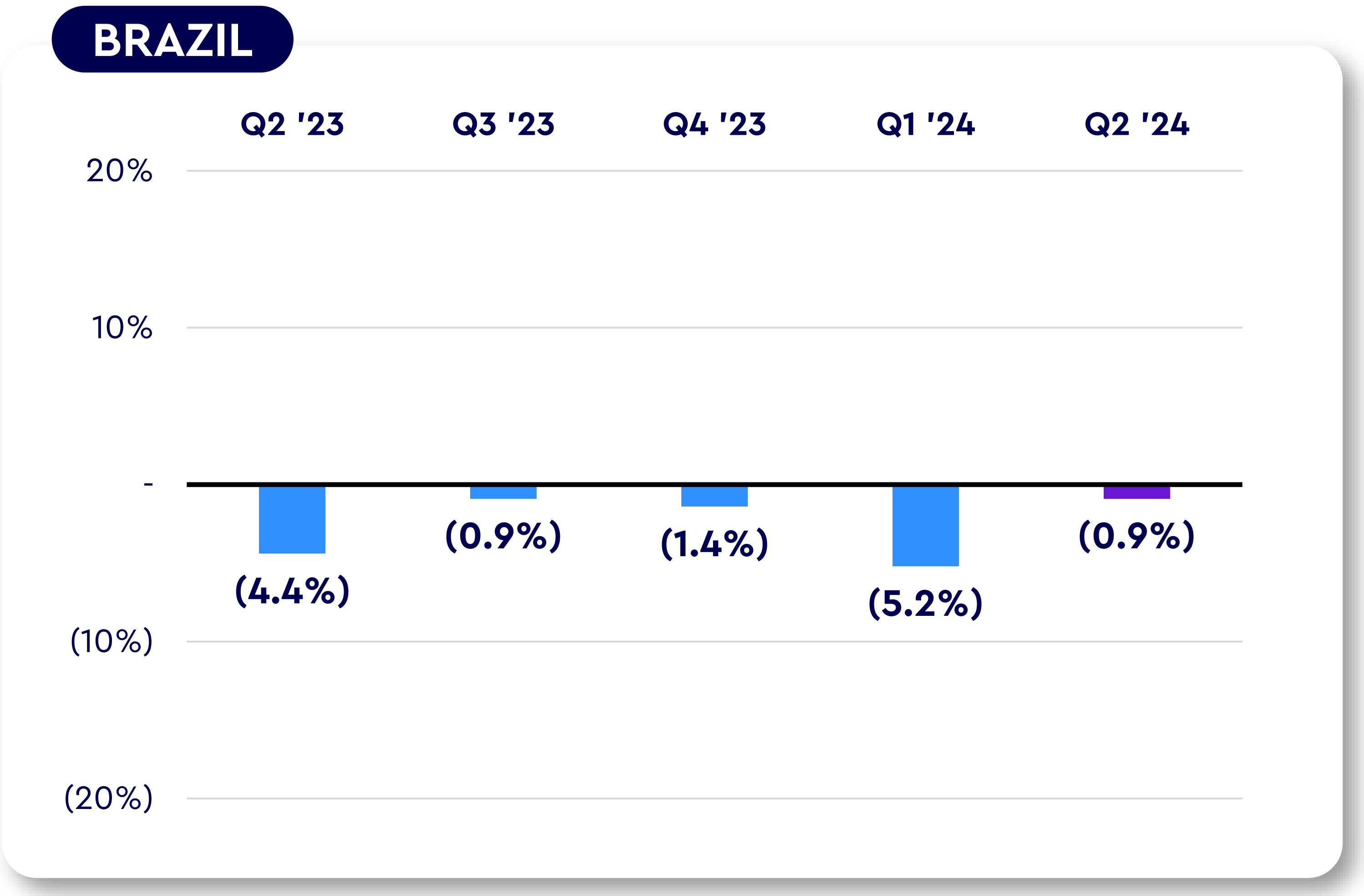


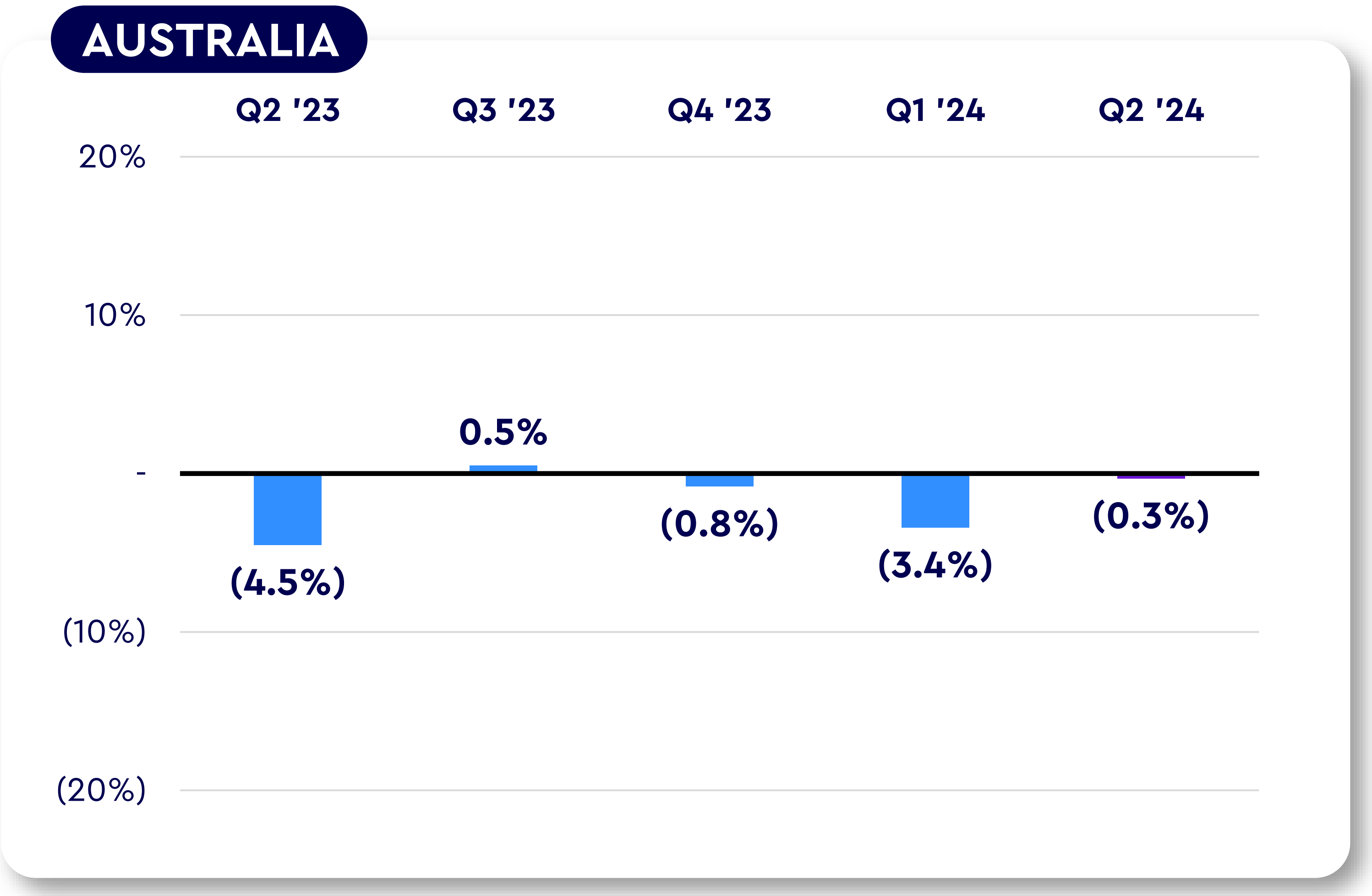


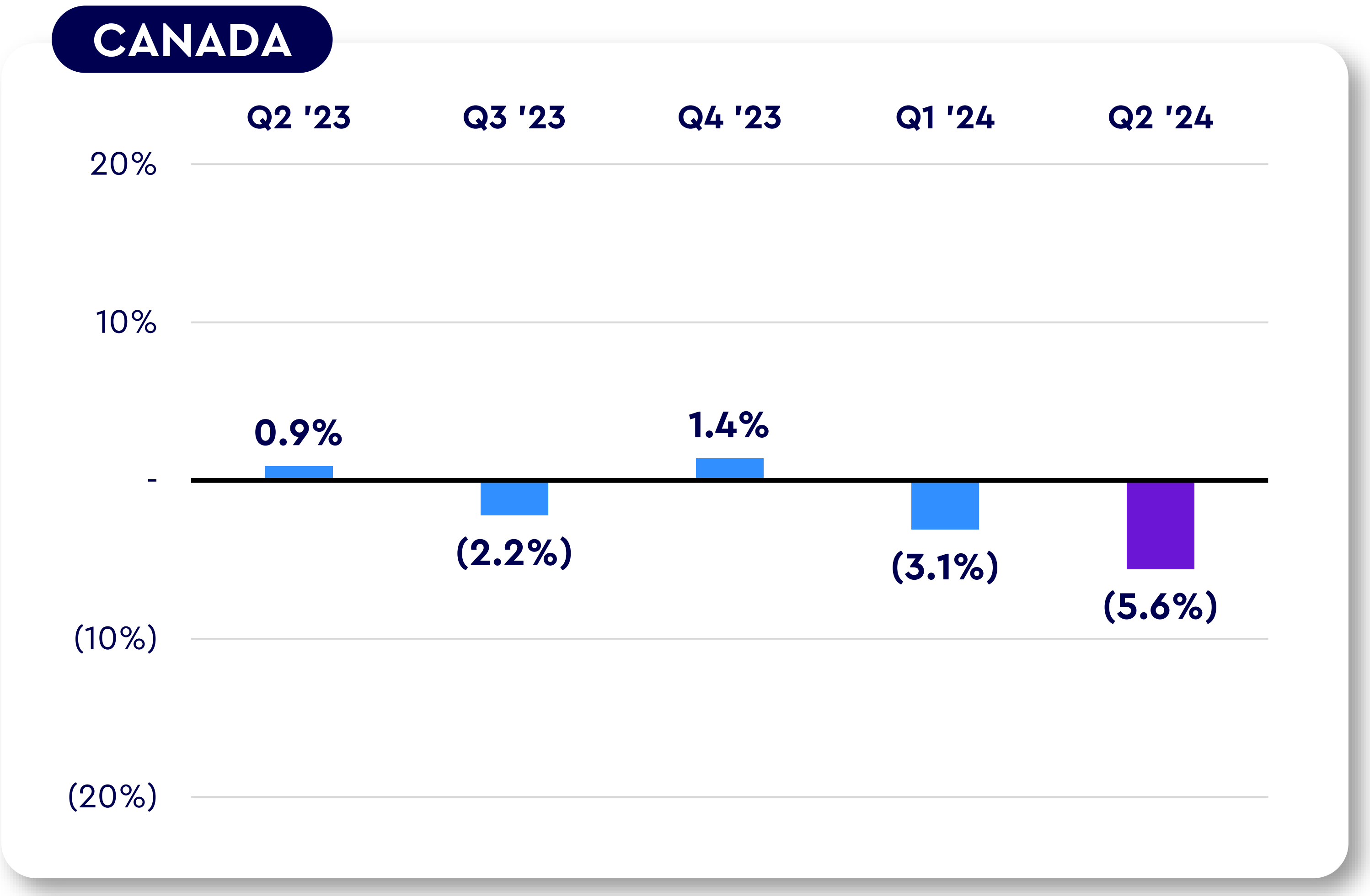


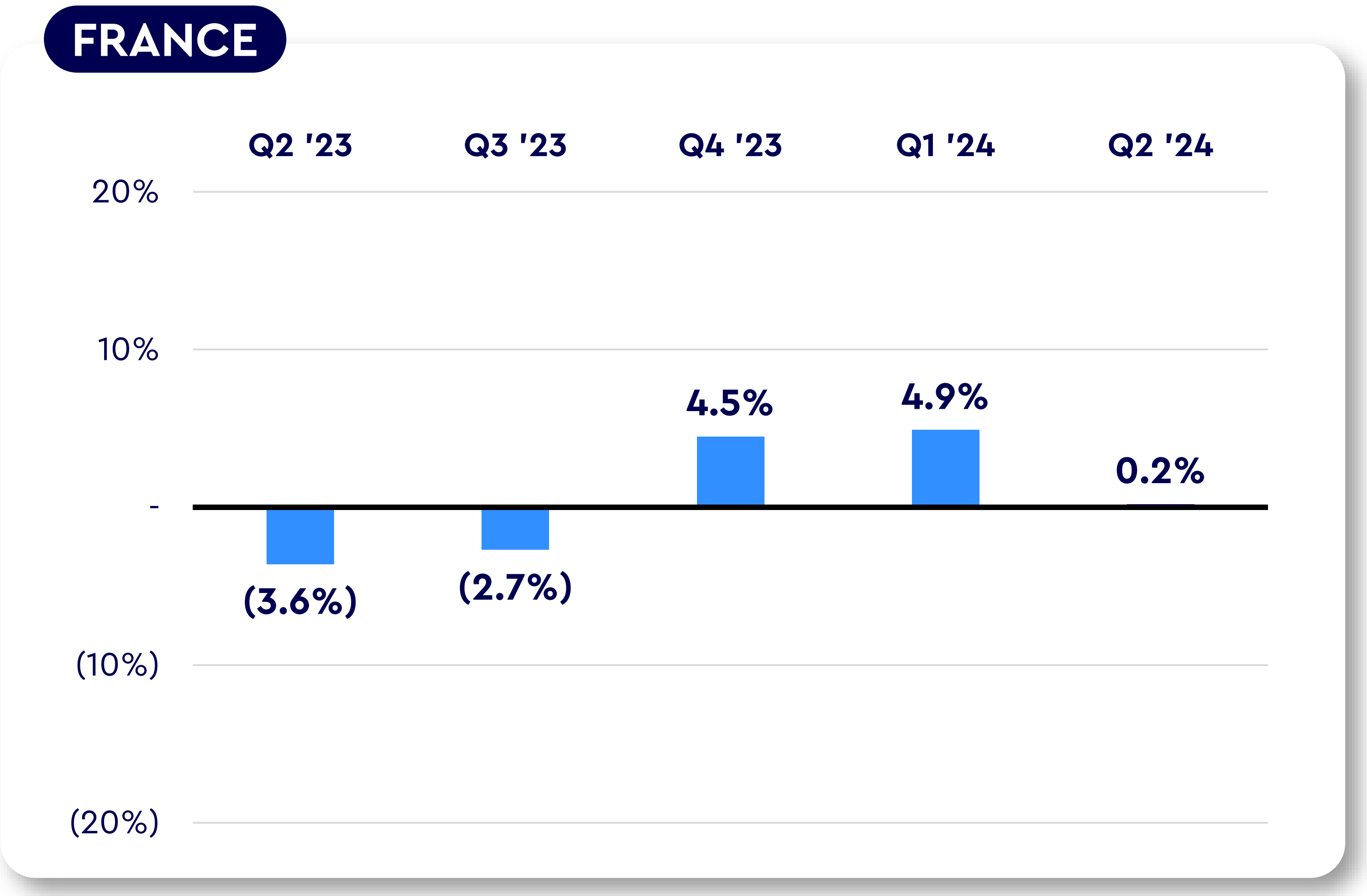
LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH

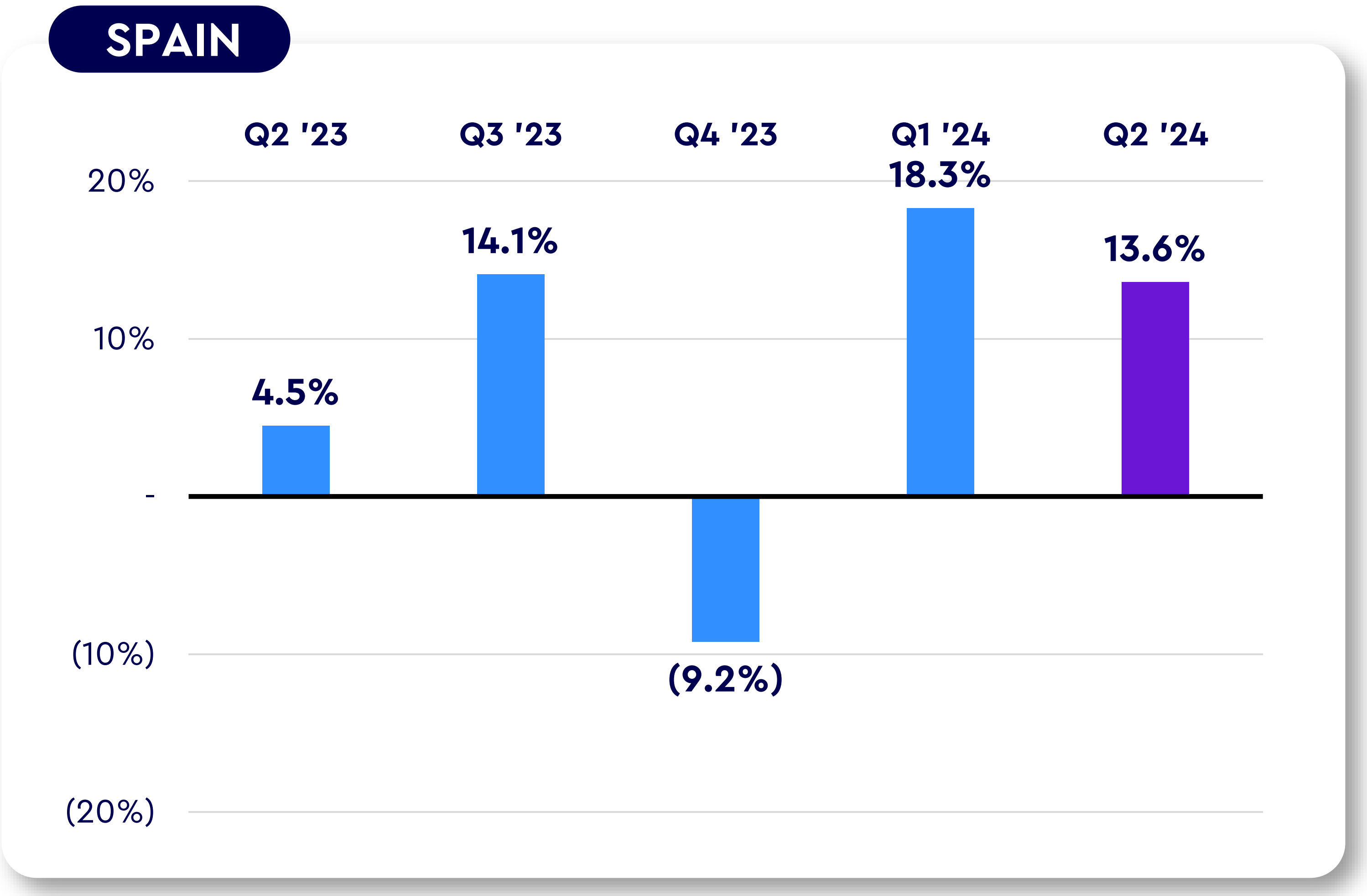
TOP MARKETS







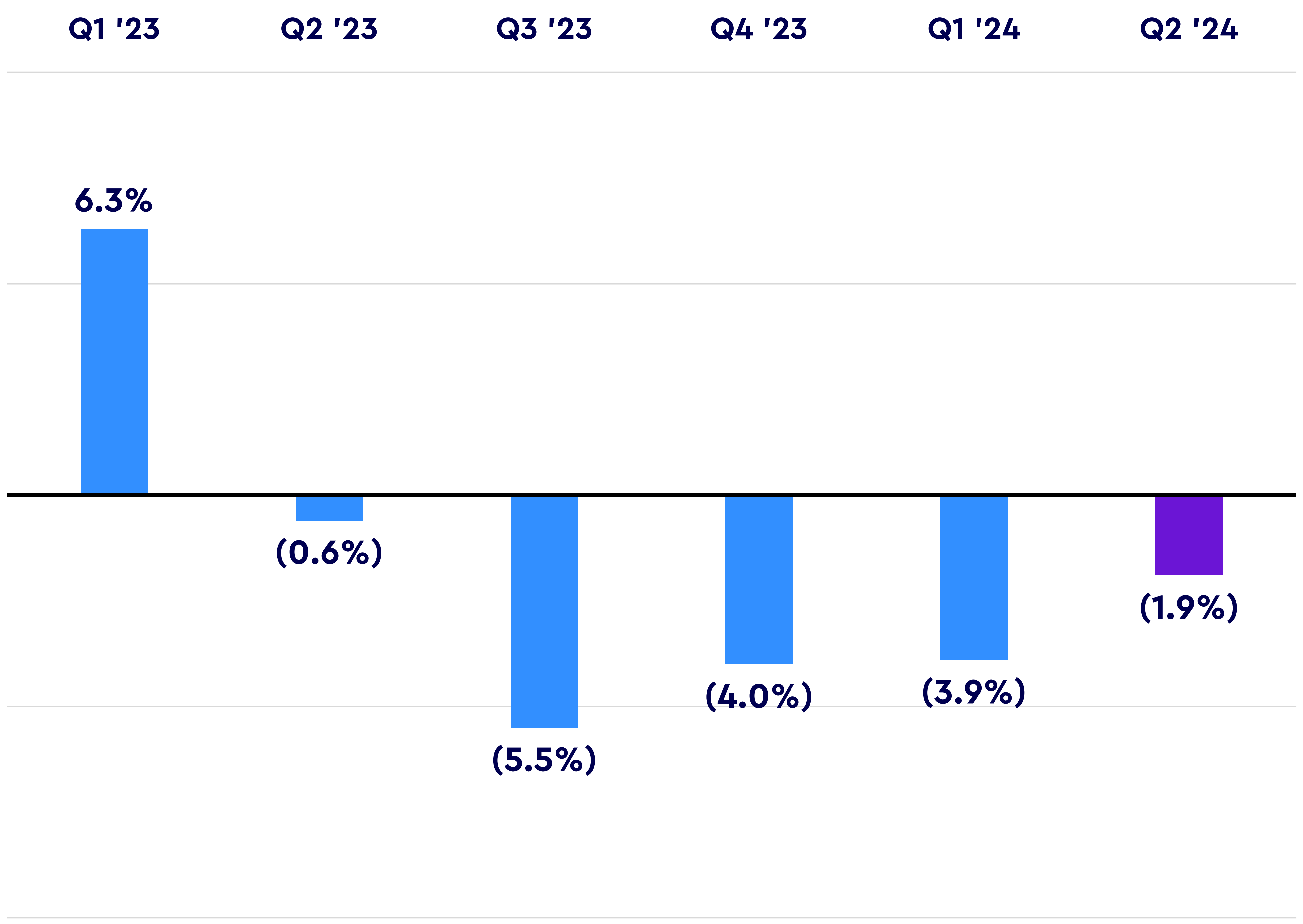




EXCHANGE RATE ANALYSIS

HALF YEAR TO 30 JUNE	2024	2023	STERLING (WEAKER)/STRONGER
US$	1.27	1.23	3.3%
€	1.17	1.14	2.6%
Chinese Renminbi	9.13	8.55	6.8%
Indian Rupee	105.3	101.4	3.8%
Brazilian Real	6.43	6.25	2.9%
Australian $	1.92	1.83	4.9%
Canadian $	1.72	1.66	3.6%
Singapore $	1.70	1.65	3.0%
Danish Krona	8.73	8.50	2.7%

IMPACT OF FX ON REVENUE LESS PASS-THROUGH COSTS GROWTH



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

HALF YEAR TO 30 JUNE	OPERATING PROFIT £M		OPERATING MARGIN[3]	
	2024	2023	2024	2023
Global Integrated Agencies	551	550	12.0 %	11.6 %
Public Relations	80	88	14.1 %	15.1 %
Specialist Agencies	15	28	3.4 %	6.0 %
Total	**646**	**666**	**11.5 %**	**11.5 %**

1 Figures before gains/losses on disposal of investments and subsidiaries, investment and other impairment charges, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property related costs, litigation settlement, and gains/losses on remeasurement of equity interests arising from a change in scope of ownership.

2 Prior year figures have been re-presented to reflect the reallocation of businesses between Global Integrated Agencies and Specialist Agencies

3 Margin as % of revenue less pass-through costs

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

HALF YEAR TO 30 JUNE	OPERATING PROFIT £M		OPERATING MARGIN[3]	
	2024	2023	2024	2023
North America	336	287	15.2%	12.6%
UK	78	98	10.0%	12.3%
Western Continental Europe	117	111	10.1%	9.4%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	115	170	7.9%	11.0%
Total	**646**	**666**	**11.5%**	**11.5%**

1 Figures before gains/losses on disposal of investments and subsidiaries, investment and other impairment charges, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property related costs, litigation settlement, and gains/losses on remeasurement of equity interests arising from a change in scope of ownership.

2 Prior year figures have been re-presented to reflect the reallocation of businesses between Global Integrated Agencies and Specialist Agencies

3 Margin as % of revenue less pass-through costs

CHANGE IN HEADLINE OPERATING MARGIN[1]

	2024	2023	Δ	
HALF YEAR TO JUNE	£M	£M	£M	%
Revenue less pass-through costs	**5,599**	**5,811**	**(212)**	**(3.6)**
Staff costs pre incentives	(3,837)	(3,969)	132	3.3
Establishment	(242)	(272)	30	11.1
IT	(341)	(350)	9	2.6
Personal	(103)	(112)	9	8.0
Other operating expenses	(282)	(270)	(12)	(4.4)
Operating expenses	**(4,805)**	**(4,973)**	**168**	**3.4**
Operating profit pre incentives	**794**	**838**	**(44)**	**(5.3)**
Staff incentives	(148)	(172)	24	14.0
Operating profit	**646**	**666**	**(20)**	**(3.0)**
Operating profit margin	11.5%	11.5%	0.0pt	

1 Figures before gains/losses on disposal of investments and subsidiaries, investment and other impairment charges, goodwill impairment, amortisation and impairment of acquired intangible assets, restructuring and transformation costs, property related costs, litigation settlement, and gains/losses on remeasurement of equity interests arising from a change in scope of ownership

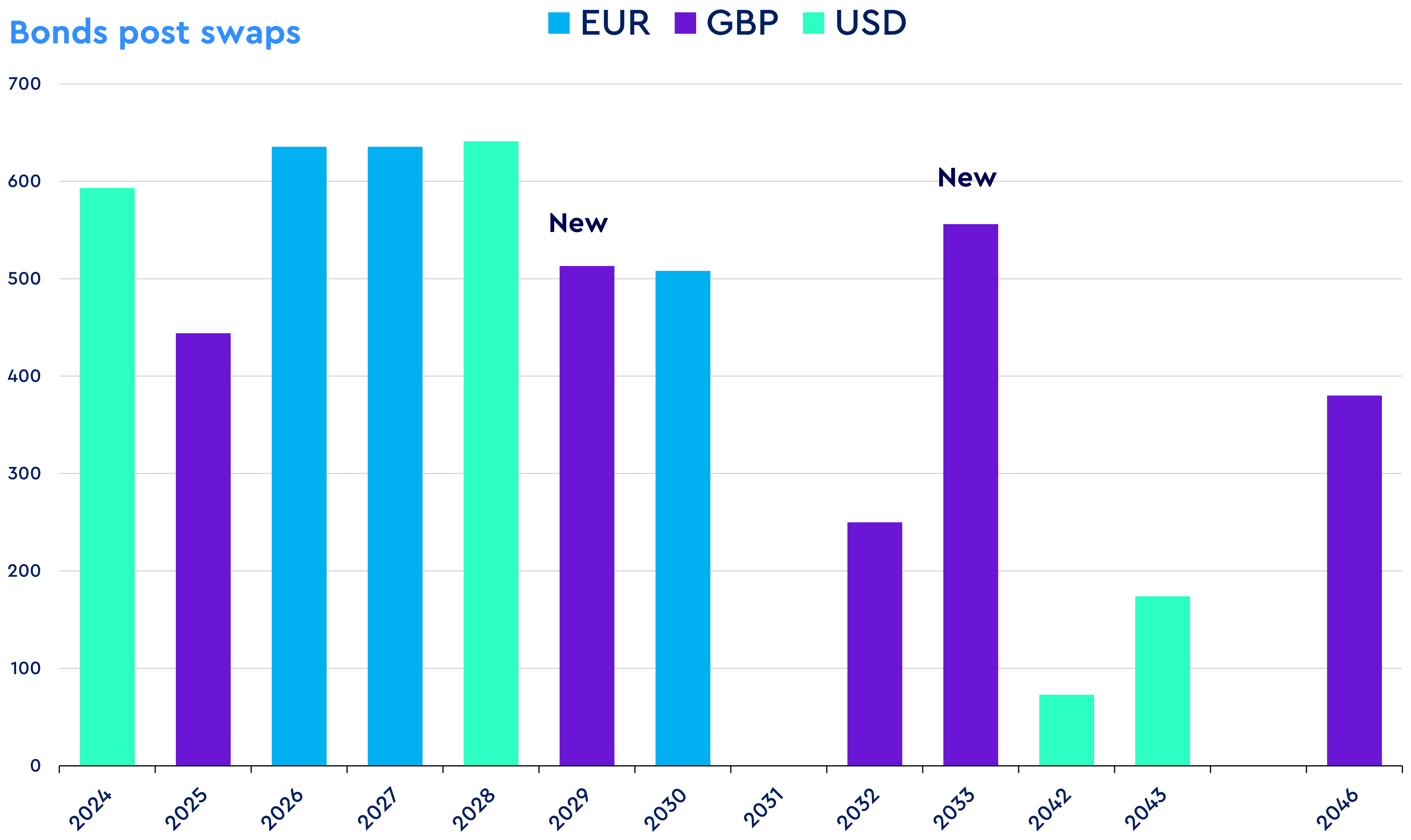
RESTRUCTURING COSTS

HALF YEAR TO JUNE	2024 £M	2023 £M	Δ
IT transformation	**47**	**54**	**(7)**
o/w[1] ERP	*27*	*24*	*3*
Restructuring costs	**76**	**26**	**50**
o/w VML, GroupM, Burson	*72*	*-*	*72*
Other transformation	**8**	**7**	**1**
Restructuring and transformation costs	**131**	**87**	**44**
Property (including 2023 NYC/Global review)	**22**	**180**	**(158)**
Total restructuring costs	**153**	**267**	**114**

DEBT MATURITY PROFILE

AT JUNE 30, 2024 (£M)

Bonds (currency of issuance)	£ TOTAL CREDIT	£ TOTAL DRAWN
£ bonds £400m (2.875% Sep '46)	380	380
US bond $220m (5.625% Nov '43)	174	174
US bond $93m (5.125% Sep '42)	73	73
Eurobonds €650m (4.0% Sep '33)[1] **New**	556	556
£ bonds £250m (3.75% May '32)	250	250
Eurobonds €600m (1.625% Mar '30)	508	508
Eurobonds €600m (3.625% Sep '29)[2] **New**	513	513
Eurobonds €750m (4.125% May '28)[3]	641	641
Eurobonds €750m (2.375% May '27)	636	636
Eurobonds €750m (2.25% Sep '26)	636	636
Eurobond €500m (1.375% Mar '25)[4]	444	444
US bond $750m (3.75% Sep '24)	593	593
Debt Facilities	**5,405**	**5,405**
Other facilities	1,977	-
Net cash, overdrafts & other adjustments	–	(2,034)
Total Borrowing Capacity / Net Debt	**7,382**	**3,371**



WEIGHTED AVERAGE COUPON 3.7%
WEIGHTED AVERAGE MATURITY 5.9 YEARS
AVAILABLE LIQUIDITY £4,011M

Exchange Rates £/€ 1.1801 £/$ 1.2645
1 Swapped to £566m floating
2 Swapped to £513m at 5.22%
3 Swapped to $811m at 5.10%
4 Swapped to £444m at 2.61%

LEVERAGE CALCULATION

TO PERIOD END	JUNE 2024 £M	DEC 2023 £M	JUNE 2023 £M
Adjusted net debt on a reportable basis (at 30 June)	(3,371)	(2,504)	(3,468)
Available liquidity	(4,011)	(3,845)	(3,564)
Non-lease headline net finance costs[1]	(89)	(155)	(77)
Interest cover[1] on headline operating profit	7.3x	11.3x	8.6x
Average adjusted net debt[2] on a reportable basis (last 12 months)	(3,619)	(3,620)	(3,379)
Headline EBITDA (including depreciation of right-of-use assets) (last 12 months)	1,966	1,976	2,026
Average adjusted net debt/headline EBITDA (last 12 months) (including depreciation of right-of-use assets)[2]	**1.84x**	**1.83x**	**1.68x**

1 Headline finance costs and interest cover calculated excluding the IFRS 16 impact of all leases
2 Average adjusted net debt excludes lease liabilities and is the average of net debt for each of the last 12-month period ends

NEW BUSINESS

RECENT NEW CLIENT ASSIGNMENTS[1]

Client	Assignment	Scope
Nestlé	**Media**	Oceania, ASEAN and Health Science US
robinhood	**Media**	US
L'ORÉAL	**Media**	EMEA
Government of Canada	**Media**	Canada
Nintendo	**Media**	Italy
COLGATE-PALMOLIVE	**AOR Commerce**	Europe
AstraZeneca	**Creative**	Global Oncology
Johnson&Johnson	**Creative**	South Africa
shutterstock	**PR**	Global
NatWest Group	**Influencer marketing**	UK

1 Includes publicly announced wins and retentions that expand scope in Q2 and July '24

THANK YOU