PRELIMINARY RESULTS

22 February 2024

2023

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. 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; the Company's exposure to changes in the values of other major currencies (because a substantial portion of its revenues are derived and costs incurred outside of the UK); and the overall level of economic activity in the Company's major markets (which varies depending on, among other things, regional, national and international political and economic conditions and government regulations in the world's advertising markets). In addition, you should consider the risks described in Item 3D, captioned 'Risk Factors' in the Group's Annual Report on Form 20-F for 2022, which could also cause actual results to differ from forward-looking information. Neither the Company, nor any of its directors, officers or employees, provides any representation, assurance or guarantee that the occurrence of any events anticipated, expressed or implied in any forward-looking statements will actually occur. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), The Company undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

Any forward looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors at the time.

AGENDA

- 2023 highlights
- Financial performance
- Strategic progress
- Q&A

HIGHLIGHTS

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%** on strong growth in the UK and India, partially offset by declines in China. A challenging market environment saw the **US decline 2.8%**, as strong growth in CPG was outweighed by lower revenues from technology clients and in the retail sector
    - **Agencies:** GroupM +4.9% in 2023 with a **strong performance in Q4** (+5.7%) and public relations +1.4% against a strong comparison, offsetting a tough year for specialist and integrated creative agencies, with the exception of Ogilvy which grew well
    - **Solid new business performance**: $4.5bn net new billings (2022: $5.9bn)
- 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
- New **medium-term targets**: 3%+ LFL growth; 16-17% headline operating profit margin; 85%+ Operating cash flow conversion[1]
- **2024 guidance:** LFL revenue less pass-through costs growth 0-1%; headline operating profit margin improvement c.20-40bps on a constant currency basis

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.

FINANCIAL PERFORMANCE

REVENUE LESS PASS-THROUGH COSTS GROWTH

2023

+0.5%
Reported growth
(-2.8% in Q4 '23)

-1.3pt
FX contribution to reported growth

+0.9pt
M&A contribution to reported growth

+0.9%
Like-for-like growth
(+0.3% in Q4 '23)

UNAUDITED HEADLINE[1] IFRS INCOME STATEMENT

YEAR TO 31 DECEMBER	2023 £M	2022 £M	Δ REPORTED	Δ LFL [2]
Revenue	14,845	14,429	2.9%	3.2%
Revenue less pass-through costs	11,860	11,799	0.5%	0.9%
Operating profit	**1,750**	**1,742**	**0.5%**	
Operating profit margin[3]	**14.8%**	**14.8%**	**-**	
Income from associates	36	74	(51.0)%	
PBIT	**1,786**	**1,816**	**(1.6)%**	
Net finance costs	(261)	(214)	(21.8)%	
Profit before tax	**1,525**	**1,602**	**(4.8)%**	
Tax at 27.0% (2022: 25.5%)	(412)	(409)	(0.8)%	
Profit after tax	**1,113**	**1,193**	**(6.7)%**	
Non-controlling interests	(87)	(93)	6.4%	
Profit attributable to shareholders	**1,026**	**1,100**	**(6.8)%**	
Headline diluted EPS	**93.8p**	**98.5p**	**(4.8)%**	
EBITDA (including depreciation of right-of-use assets)	1,976	2,005	(1.5)%	

- Continued LFL growth in revenue and revenue less pass-through costs
- **Foreign exchange** headwind of 1.3pt on revenue less pass-through costs growth, **M&A** impact +0.9pt
- **Operating profit** increased by 0.5%; reported margin 14.8%, up 0.2 pts on constant FX basis with efficiency benefits partially offset by continued investment in IT and higher year-on-year travel costs
- **Associate income** 2023 excludes Kantar due to nil carrying value (IAS 28) (2022: £38.1m)
- **Headline tax rate** up by 1.5pt due to lower income from associates, rising rates, profit mix and changes to tax bases in some markets
- **Headline diluted EPS** down 4.8% due to higher finance charges and tax and the absence of Kantar in associate income

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

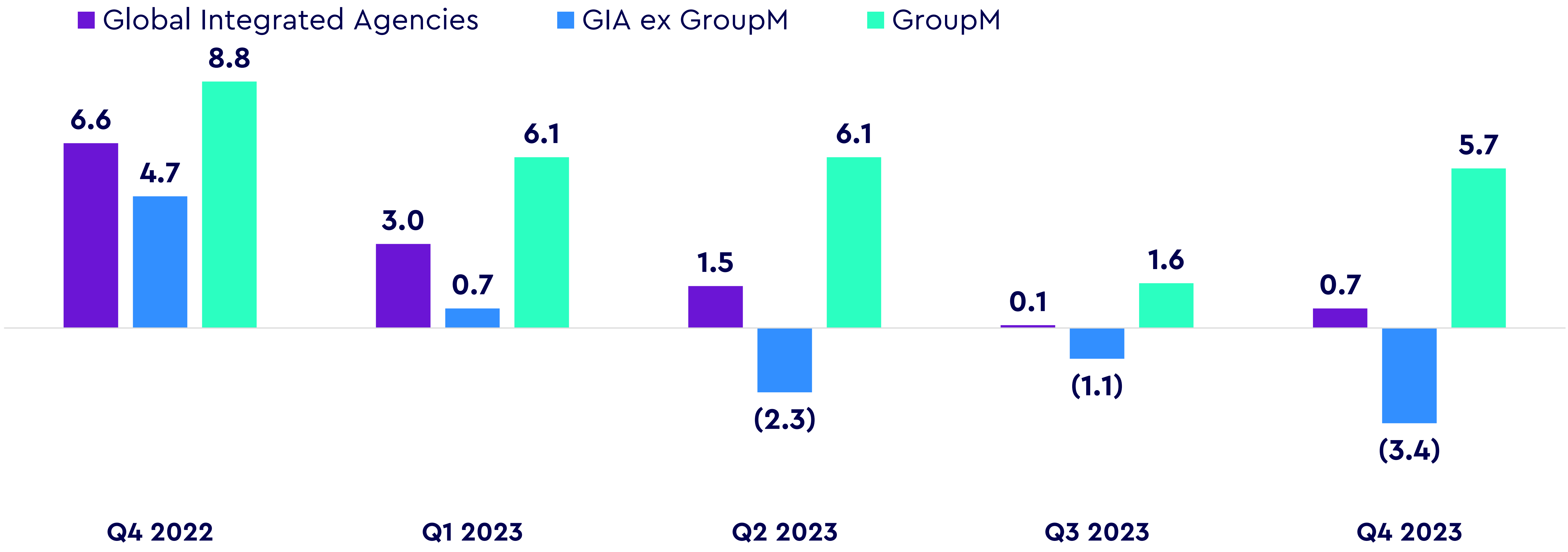
YEAR TO 31 DECEMBER	2023 £M	2022 £M	Δ £M
Headline operating profit	**1,750**	**1,742**	**8**
Goodwill impairment	(63)	(38)	(25)
Amortisation and impairment of acquired intangibles	(728)	(62)	(666)
Investment and other impairment charges	(18)	(77)	59
Gains/(losses) on disposal of investments and subsidiaries	7	(36)	43
Gains on remeasurement of equity interests arising from a change in scope of ownership	-	66	(66)
Litigation settlement	11	-	11
Restructuring and transformation costs	(196)	(219)	23
Property related restructuring costs	(232)	(18)	(214)
Non-headline items	**(1,219)**	**(384)**	**(835)**
Reported operating profit	**531**	**1,358**	**(827)**

- **Restructuring and transformation costs:** include £16m in relation to the creation of VML and simplification of GroupM; £52m for the ERP programme; £128m of cost for other IT transformation, the campus programme and other restructuring initiatives
- **Property related restructuring cost:** includes impairments taken as result of the 2023 property review of NYC and other global properties
- **Cash restructuring costs:** £207m within total of £428m restructuring and transformation and property related restructuring cost
- **Amortisation and impairment of intangibles** charge of £728m primarily due to the accelerated amortisation of previously indefinite life brands associated with legacy brands impacted by the creation of VML

GLOBAL INTEGRATED AGENCIES

£M	2023	Δ REPORTED	Δ VS 22 LFL
Revenue less pass-through costs	9,808	0.7%	1.3%
Headline operating profit	1,474	2.9%	
Headline operating margin	15.0%	0.3pt	

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)



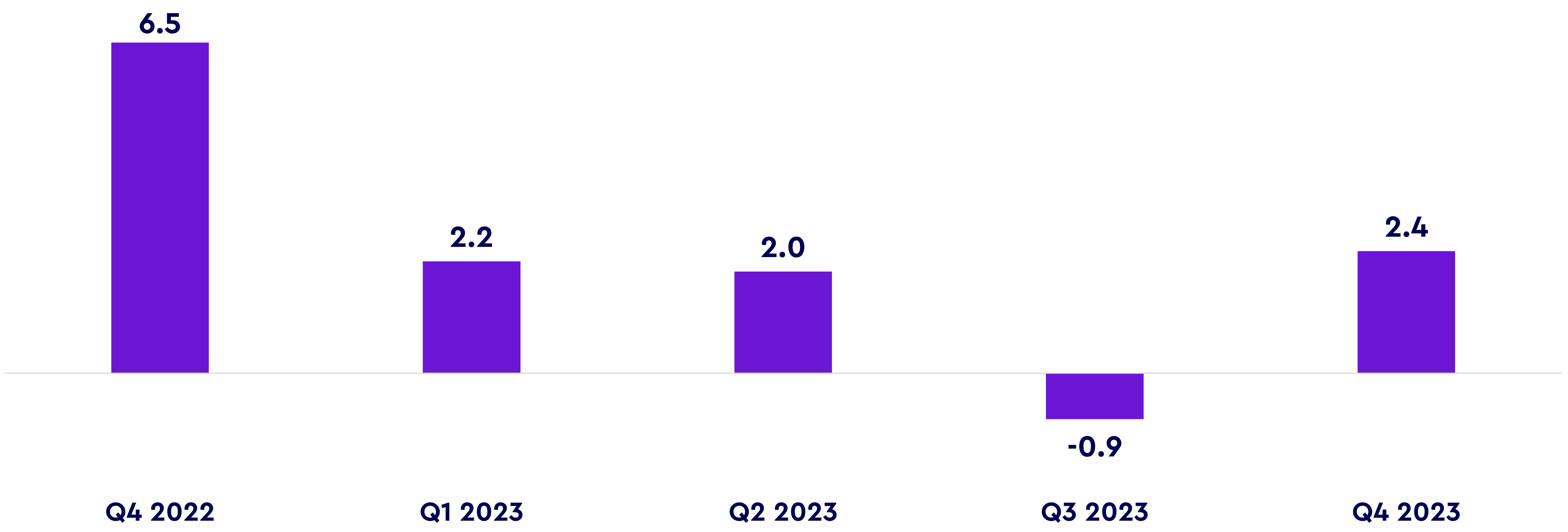
- Continued growth at **Ogilvy**, reflecting client wins including H&R Block, Mondelēz, SC Johnson and Verizon
- **AKQA, VMLY&R, Wunderman Thompson,** lower spend from US tech clients, delays in technology-related projects and client losses in retail and healthcare
- **Hogarth** continued growth on increased spend by CPG clients
- Integrated creative agency LFL revenue less pass-through costs declined 1.6% in 2023
- **GroupM,** strong growth in Q4 against a tough prior year comparison resulting in 2023 LFL growth of 4.9%
  - Digital increased to 51% of media billings (FY22: 48%)

83%
of WPP in 2023 (Creative 45%, GroupM 38%)

PUBLIC RELATIONS

£M	2023	Δ REPORTED	Δ VS 22 LFL
Revenue less pass-through costs	1,180	1.6%	1.4%
Headline operating profit	191	(0.5)%	
Headline operating margin	16.2%	(0.3)pt	

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)



- **FGS Global:** strong performance with high-single digit growth. KKR acquired a 29% stake. Ranked #1 in PR by Chambers and Partners[1]
- **H+K:** continued growth lapping strong performance in 2022
- **BCW:** a weaker year also lapping a strong 2022

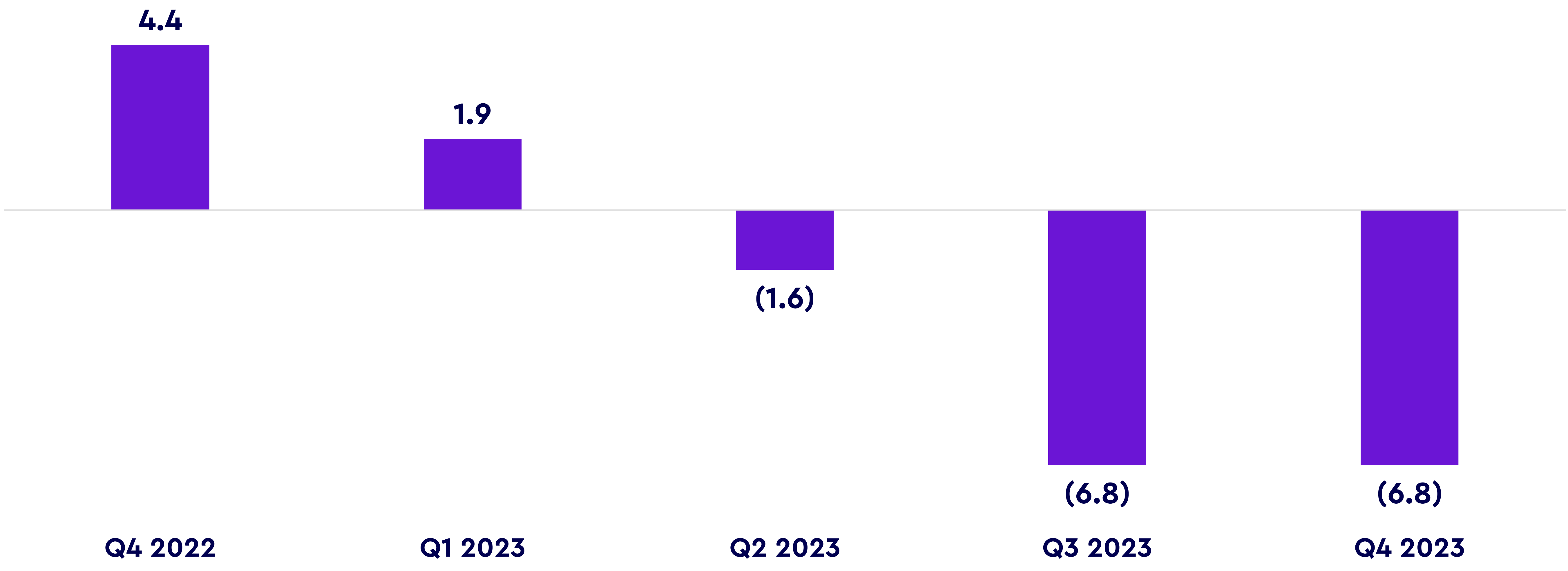
10% of WPP in 2023

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

SPECIALIST AGENCIES

£M	2023	Δ REPORTED	Δ VS 22 LFL
Revenue less pass-through costs	872	(2.6)%	(3.4)%
Headline operating profit	85	(27.4)%	
Headline operating margin	9.7%	(3.3)pt	

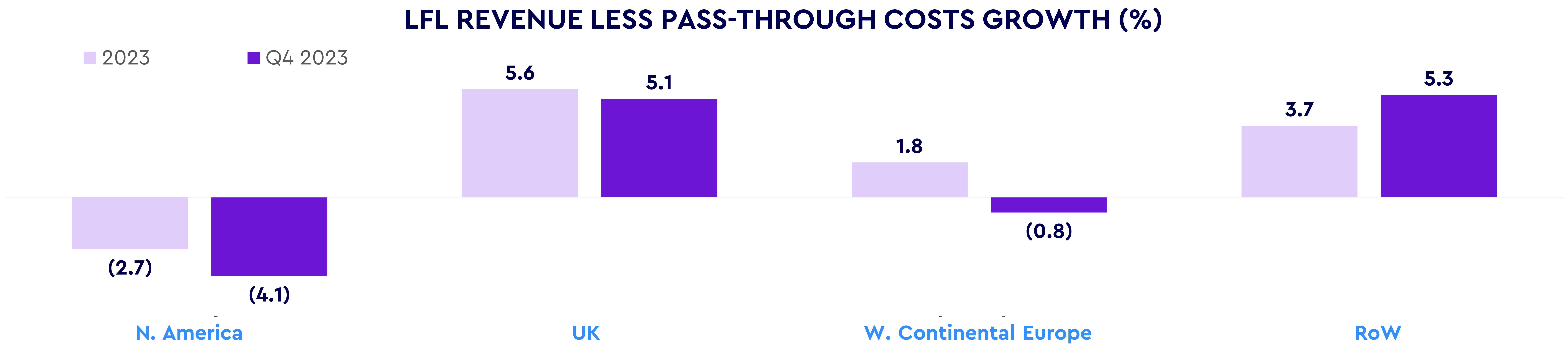
LFL REVENUE LESS PASS-THROUGH COSTS GROWTH (%)



- **CMI Media Group**, specialist healthcare unit, maintained double-digit growth
- **Landor** and **Design Bridge and Partners** continued weakness with delays to project-related work for clients
- Smaller agencies declined on a tough comparison and more cautious client spending patterns
- Margin impacted by the run-off of a Covid-19 related contract in Germany

7%
of WPP in 2023

PERFORMANCE BY REGION



38% OF WPP

- **USA**: **-2.8%** (Q4: -4.5%)
- Good growth in **CPG** and **telecoms clients**
- Broad-based weakness in **technology** client spend with integrated creative agencies
- **Retail** sector weakness from 2022 client losses and macro uncertainty impacting on some clients

14% OF WPP

- Continued growth in **CPG** and **healthcare** sectors
- Strong performance in Q4 despite tough comparison (FY22 Q4: +12.0%)
- Strong Media performance from **GroupM**

20% OF WPP

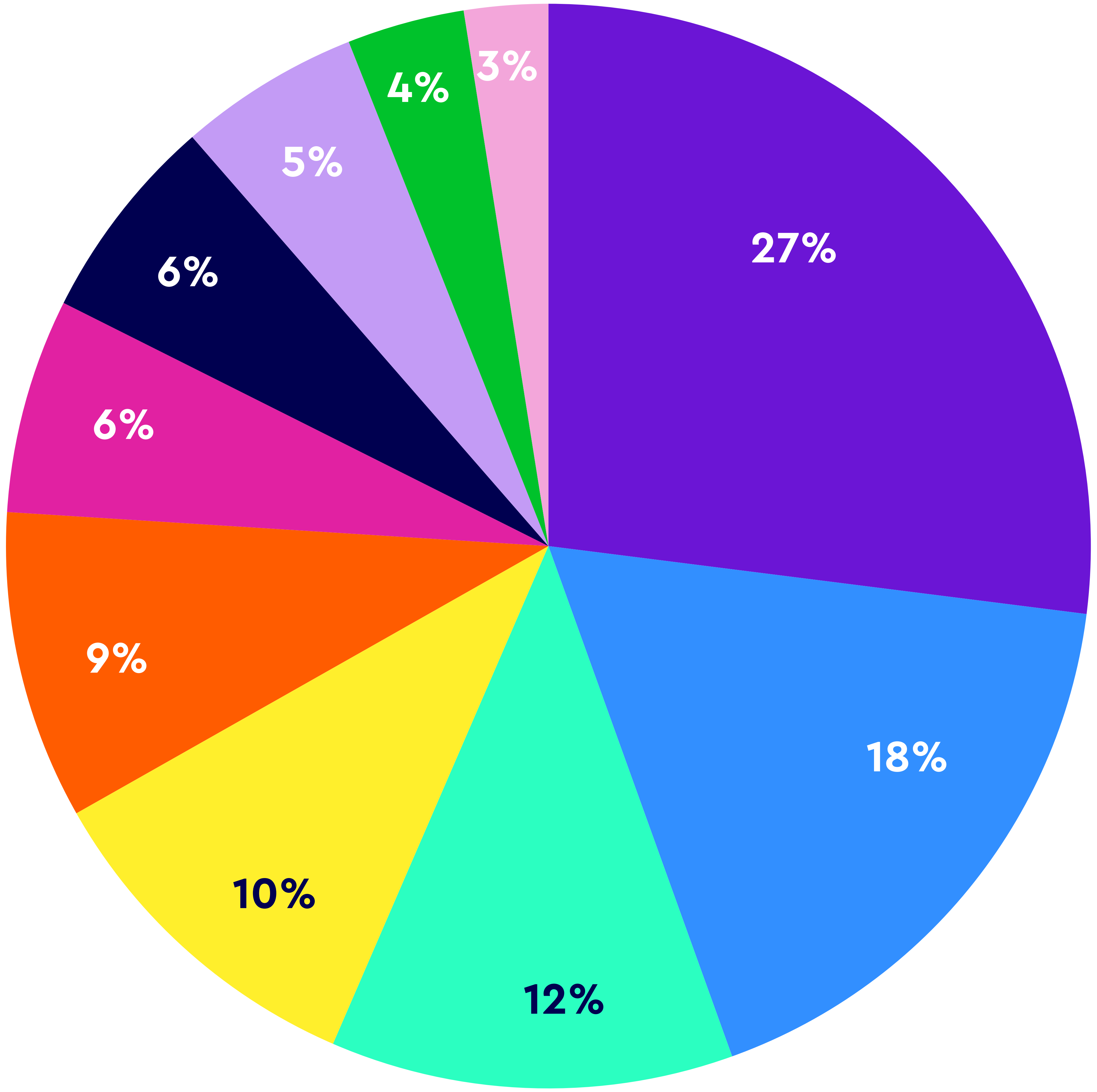
- Continued growth in 2023 (decline in Q4, led by Spain and Germany)
- **Germany +0.1%** (Q4: -5.3%), macroeconomic pressures
- **Spain +3.3%** (Q4: -9.2%); solid growth for the year. Q4 impacted by a tough comparison (FY22 Q4: +38.6%)
- **France -2.2%** returned to growth in Q4 (+4.5%)

28% OF WPP

- **India**: **+7.7%** (Q4 +22.0%), strong new business momentum, particularly in media and in CPG, Automotive and Telecoms sectors
- Continued growth in **Latin America, Central & Eastern Europe and Middle East & Africa**
- **China: -3.3% (Q4 -1.2%)** reflecting macro pressures impacting creative business

DIVERSE CLIENT SECTOR MIX[1]

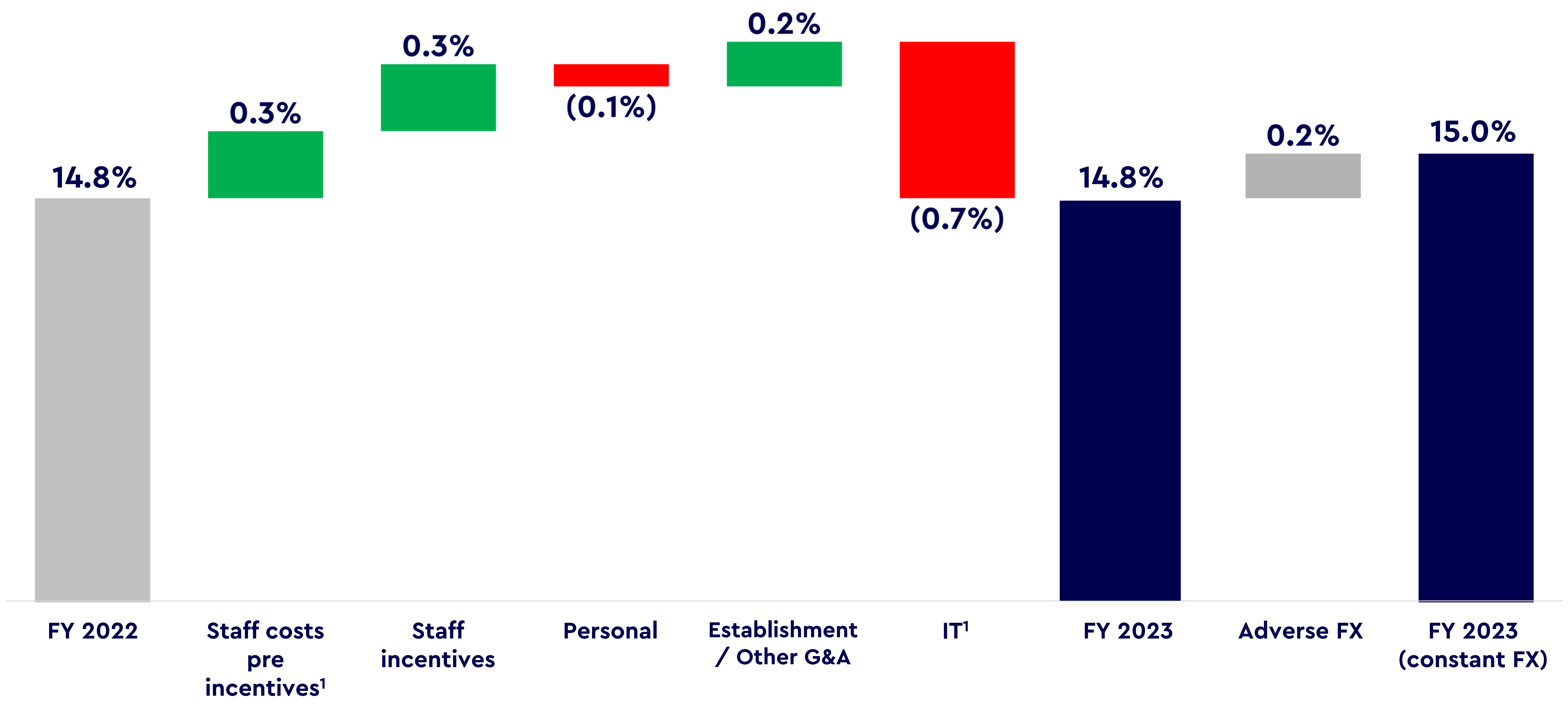
LFL REVENUE LESS PASS-THROUGH COSTS 2023 (Q4)



- **Telecom, media & entertainment** +2.9% (+6.2%)
- **Financial services** +4.3% (-4.4%)
- **Other** -3.4% (-11.2%)
- **Travel & leisure** +7.1% (+6.6%)
- **Government, public sector & non-profit** +0.2% (-5.4%)
- **CPG** +14.2% (+12.5%)
- **Tech & digital services** -6.9% (-4.9%)
- **Healthcare & pharma** +0.6% (-6.8%)
- **Automotive** +1.3% (+3.2%)
- **Retail** -11.3% (-19.7%)

1 Chart shows the proportion of WPP revenue less pass-through costs in 2023; chart made up of clients representing 77% of WPP total revenue less pass-through costs

CHANGE IN OPERATING MARGIN YEAR-ON-YEAR

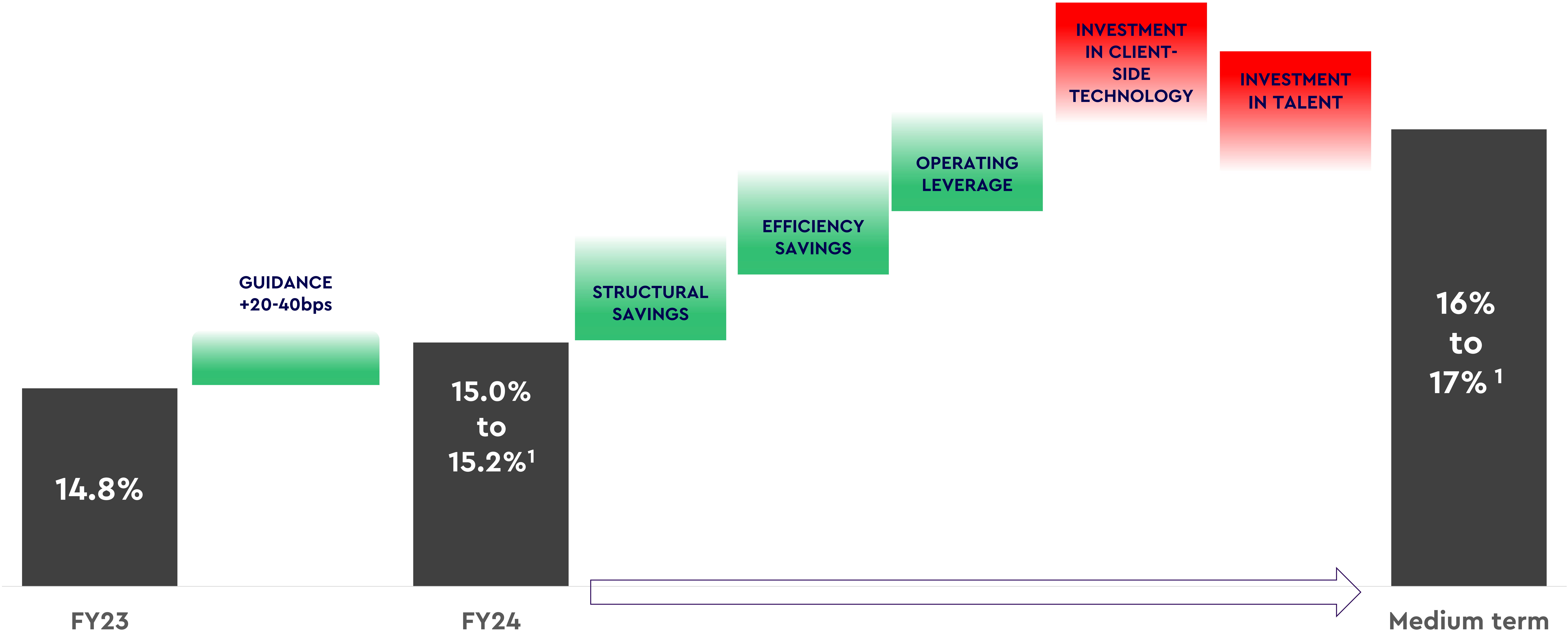


- **Margin:** reported basis 14.8%, flat YoY; up 0.2 pts on a constant FX basis
- **Staff costs:** proactive cost management
- **Personal expenses:** some inflationary pressure on travel costs
- **Establishment costs and other G&A:** benefiting from savings delivered by the campus programme
- **IT:** investment in enterprise tech and infrastructure, as well as our global capabilities including WPP Open, Choreograph and AI

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

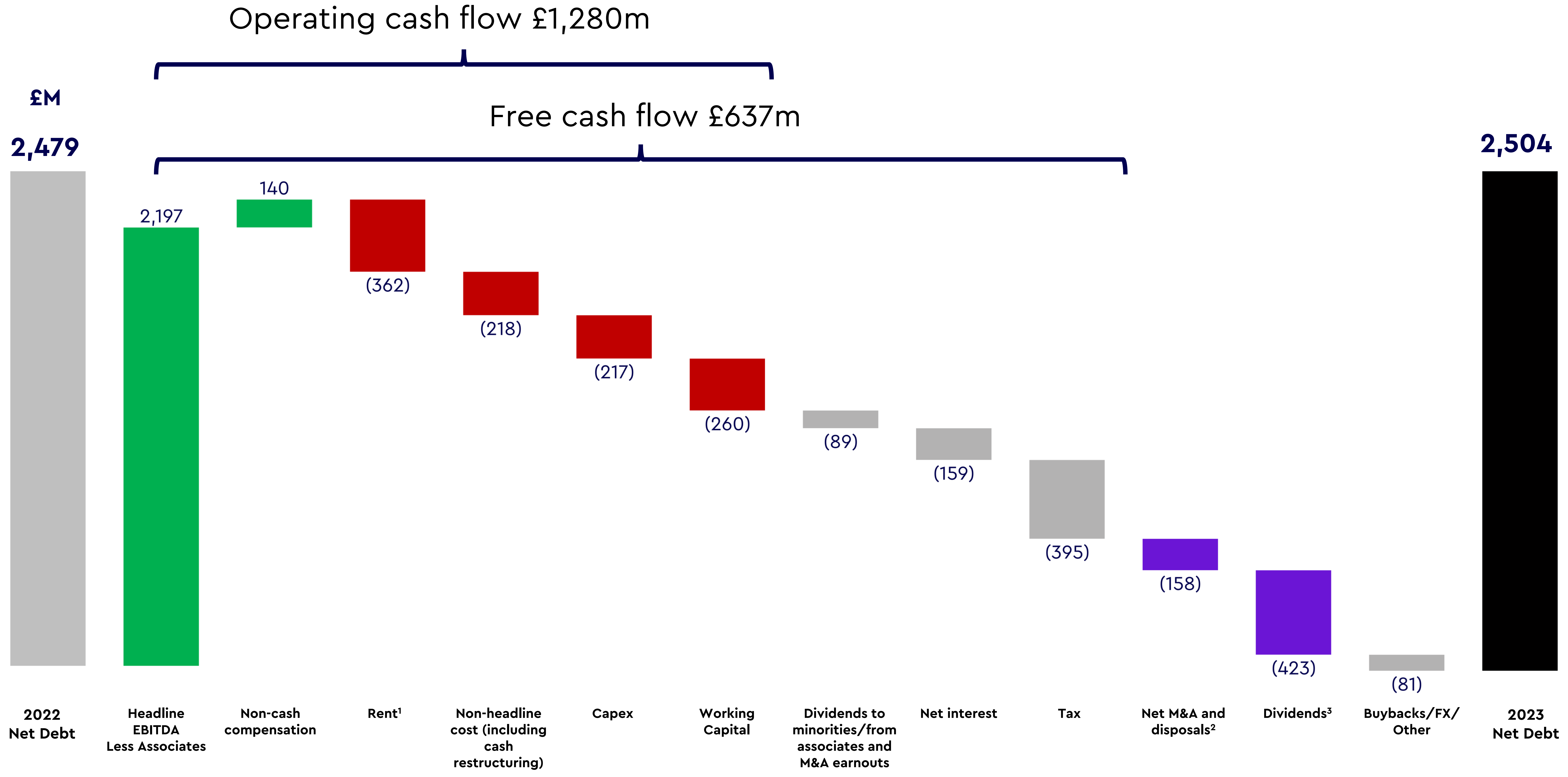
MORE PROFITABLE GROWTH

BALANCING MARGIN PROGRESSION AND INVESTMENT



1. At constant FX

NET DEBT SINCE DECEMBER 2022



1 Repayment of lease liabilities and related interest
2 M&A excluding earnout payments
3 Dividends to shareholders, share buybacks and share purchases for ESOP

RESTRUCTURING COSTS

YEAR TO 31 DECEMBER	2023 £M	2022 £M	Δ
IT transformation	113	135	(22)
o/w ERP	*52*	*97*	*(45)*
Other transformation	67	84	(17)
Structural restructuring costs (VML, GroupM)	16	-	16
Restructuring and transformation costs	196	219	(23)
Property (including 2023 NYC/Global review)	232	18	214
Total restructuring costs	428	237	191

2024 GUIDANCE

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

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

Other FY 2024 financial indications:

- Mergers and acquisitions will add 0.5-1.0% to revenue less pass-through costs growth
- FX impact: current rates (at 15 February 2024) imply a c.2% drag on FY 2024 revenues less pass-through costs, with no meaningful impact 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 LEAD THROUGH AI, DATA & TECHNOLOGY

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*

2 CREATIVE TRANSFORMATION: WPP AT SUPER BOWL LVIII

WPP at
SUPER BOWL
LVIII

12
CREATIVE TV SPOTS

19
MEDIA SPOTS

4 out of top 5
ADs[1]

Ogilvy
Verizon
"Can't B Broken"

Ogilvy

VML and
Mindshare
Hellmann's
"Mayo Cat"

VML
MINDSHARE

VML
Progressive
Insurance
"Watch Party"

VML

WPPOnefluence,
North America
CeraVe
"Michael CeraVe"

WPP

1. Ranked by Forbes in an assessment based on a composite of indicators including multiple third-party rankings including USA Today Admerter, ADPLAN ratings and Sprout Social
https://www.forbes.com/sites/charlesrtaylor/2024/02/12/the-most-effective-ads-of-super-bowl-2024-cerave-verizon-vw/?sh=7f561b206c0b

VIDEO

3 WORLD CLASS BRANDS, APPROACHING 90% NET SALES

GLOBAL INTEGRATED AGENCIES					PR
CREATIVE				MEDIA	
VML	Ogilvy	AKQA	HOGARTH	groupm	BURSON
#1 creative agency, spanning brand, CX and commerce	**Leading** global creative agency	**Leading** ideas and innovation company	**#1** global production agency	**#1** global media agency	**Top 2** global PR firm
30k people	**15k** people	**5.5k** people	**7.5k** people	**41k** people	**6.5k** people
60+ markets	**75+** markets	**34** markets	**40** markets	**80+** markets	**43** markets
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; MEDIA 100 — ESSENCEMEDIACOM #1 GLOBAL MEDIA NETWORK & US AGENCY 2023	4x BRONZE LIONS CANNES LIONS 2023

1. People figures rounded, FY23 provisional

3 WORLD CLASS BRANDS, NEW BUSINESS WINS 2023

$4.5bn
Net new billings in 2023

GLOBAL INTEGRATED AGENCIES					
CREATIVE				MEDIA	PR
VML[1]	Ogilvy	AKQA	HOGARTH	groupm	BURSON[2]
Krispy Kreme Doughnuts – Global	Verizon – N. America	Infosys – Global	Mondelēz International – Global	Allianz – Global	Swissport – Switzerland
Hyatt – Global	Lloyds Banking Group – UK	Chime – N. America	Nespresso – Global	Nestlé – Europe	Costa Coffee – UK
Lenovo – Global	Pernod Ricard (Créateurs de convivialité) – Global	Miro – Denmark	Campari Group – Global	PayPal – Global	VisionDirect – Europe
ADT – N. America	AkzoNobel – EMEA		Mars Petcare – Europe	Church & Dwight Co., Inc. – N. America	AMD – Global
				Adobe – Americas	
				Maruti Suzuki – India	
				Google – Australia	

Slide shows selected new business wins announced in FY 2023
1. Won by either VMLY&R or Wunderman Thompson, which are now part of VML
2. Won by either Hill + Knowlton or BCW, which are now part of Burson

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)

WPP | THE INVESTMENT CASE

- 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

Accelerated growth, margin expansion and improved cash generation
to drive shareholder returns

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 2022

Annual Report 2022

SOCIAL CHANNELS

APPENDIX

REVENUE LESS PASS-THROUGH COSTS BY SECTOR

YEAR TO 31 DECEMBER	2023 £M	2022 £M	Δ REPORTED	Δ LFL
Global Integrated Agencies	9,808	9,743	0.7%	1.3%
Public Relations	1,180	1,161	1.6%	1.4%
Specialist Agencies	872	895	(2.6)%	(3.4)%
Total	**11,860**	**11,799**	**0.5%**	**0.9%**

Prior year figures have been re-presented to reflect the reallocation of businesses.

REVENUE LESS PASS-THROUGH COSTS BY REGION

YEAR TO 31 DECEMBER	2023 £M	2022 £M	Δ REPORTED	Δ LFL
North America	4,556	4,688	(2.8)%	(2.7)%
UK	1,626	1,537	5.8%	5.6%
Western Continental Europe	2,411	2,319	4.0%	1.8%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	3,267	3,255	0.3%	3.7%
Total	**11,860**	**11,799**	**0.5%**	**0.9%**

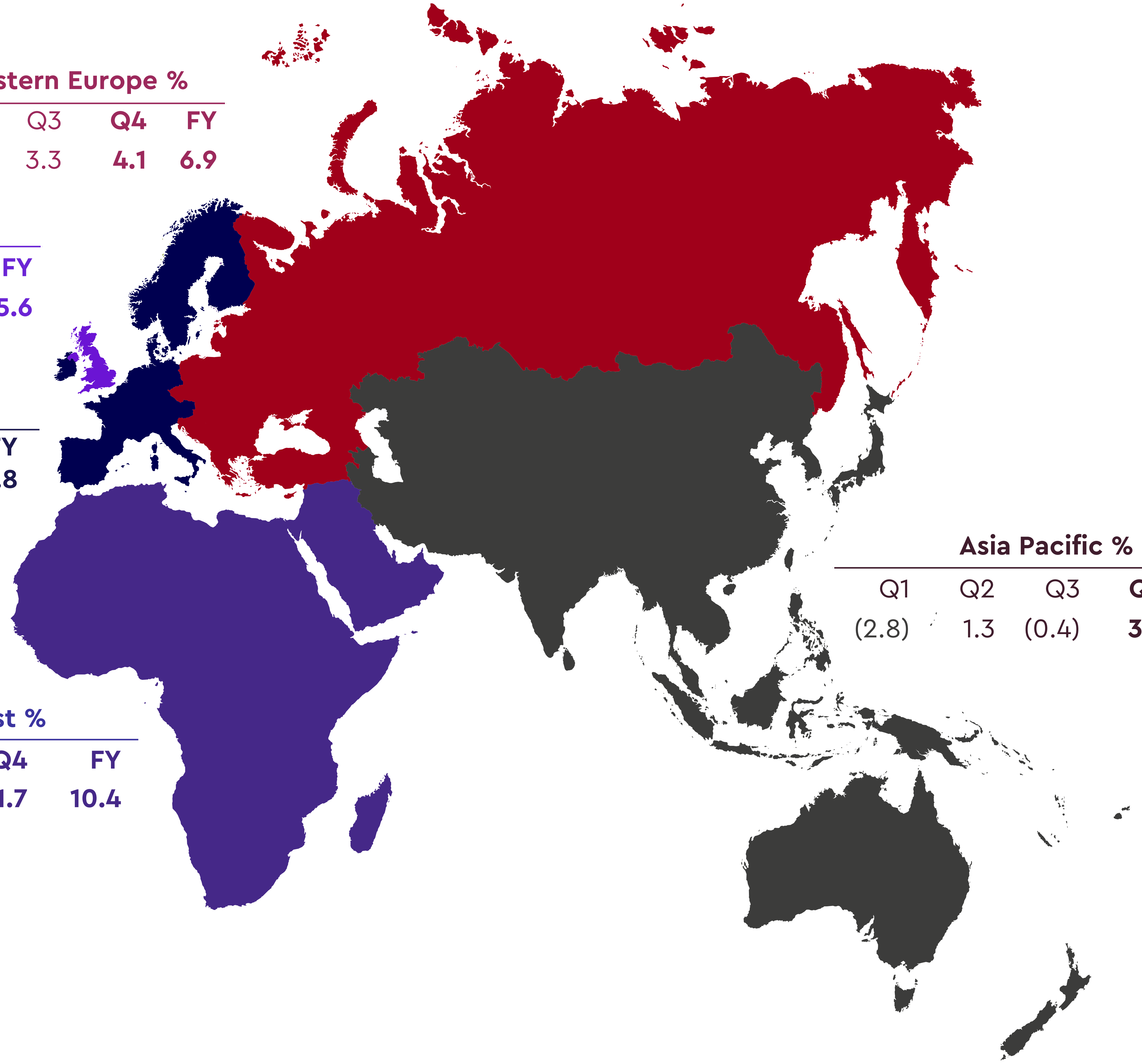
REVENUE LESS PASS-THROUGH COSTS GROWTH
BY REGION LIKE-FOR-LIKE %

North America %

Q1	Q2	Q3	**Q4**	**FY**
1.9	(4.1)	(4.1)	**(4.1)**	**(2.7)**

Latin America %

Q1	Q2	Q3	**Q4**	**FY**
8.8	6.9	11.0	**7.5**	**8.5**



Central & Eastern Europe %

Q1	Q2	Q3	**Q4**	**FY**
11.0	10.3	3.3	**4.1**	**6.9**

UK %

Q1	Q2	Q3	**Q4**	**FY**
7.4	9.0	1.1	**5.1**	**5.6**

Western Continental Europe %

Q1	Q2	Q3	**Q4**	**FY**
3.4	3.9	1.1	**(0.8)**	**1.8**

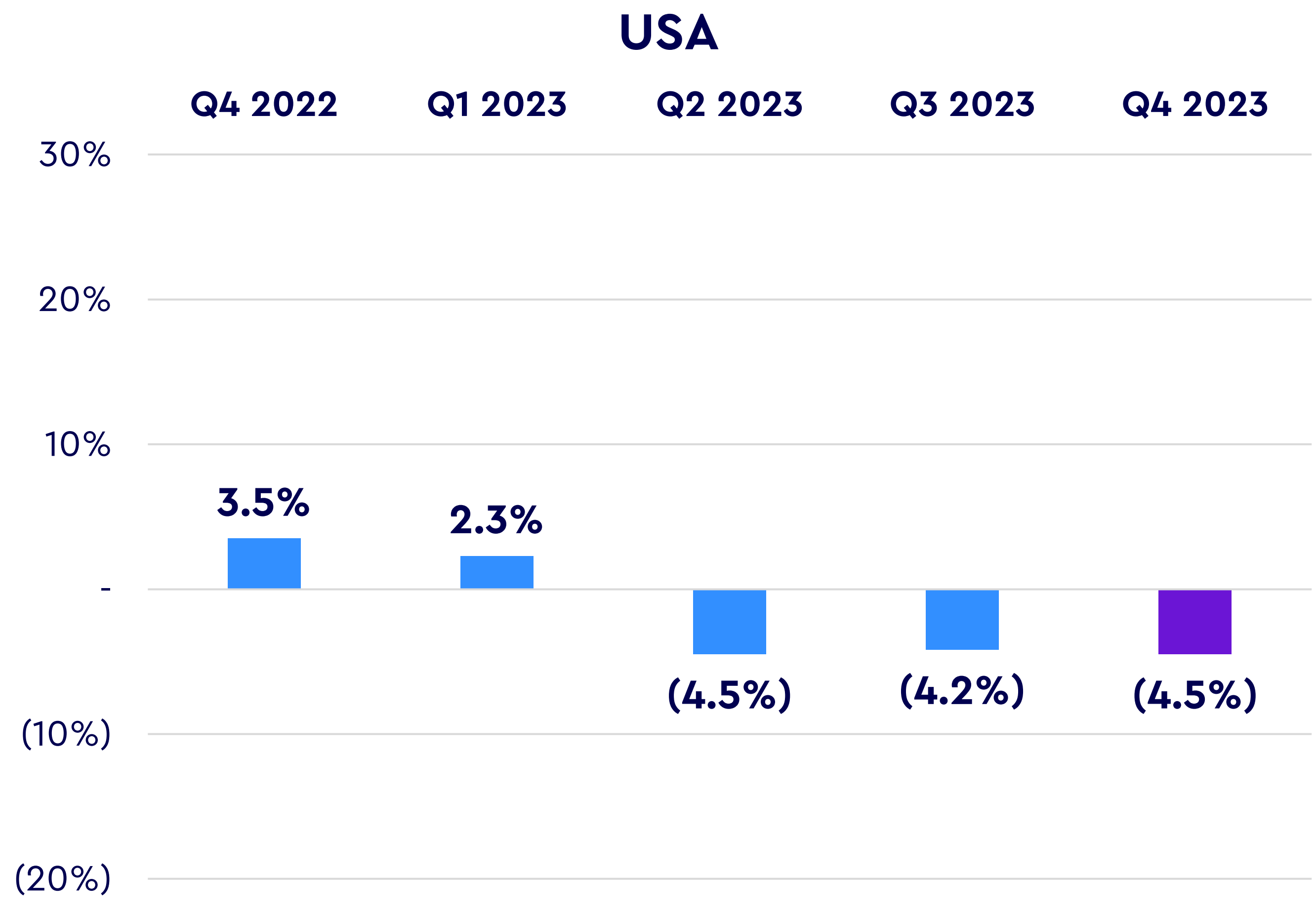
Africa & Middle East %

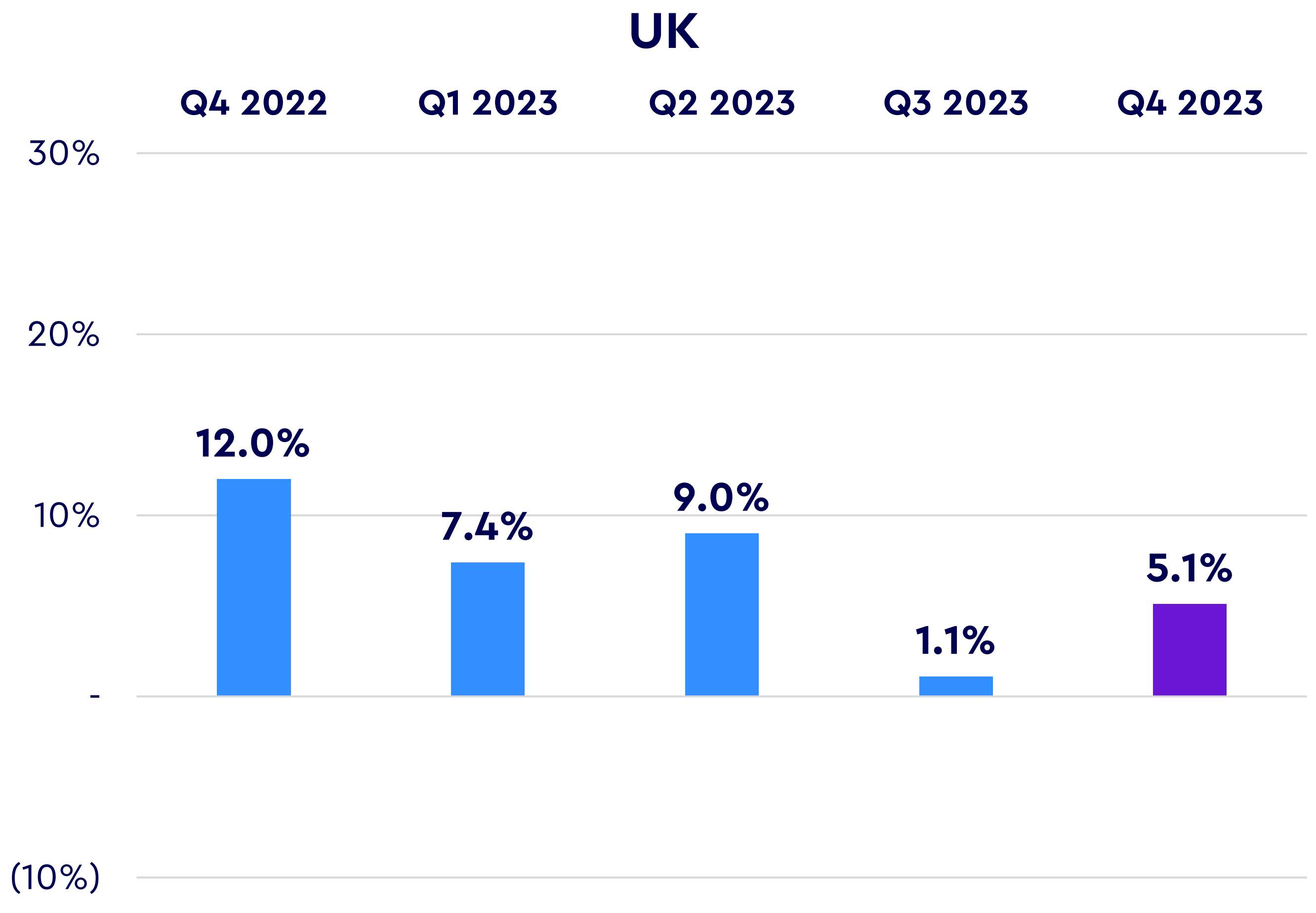
Q1	Q2	Q3	**Q4**	**FY**
10.6	13.7	5.7	**11.7**	**10.4**

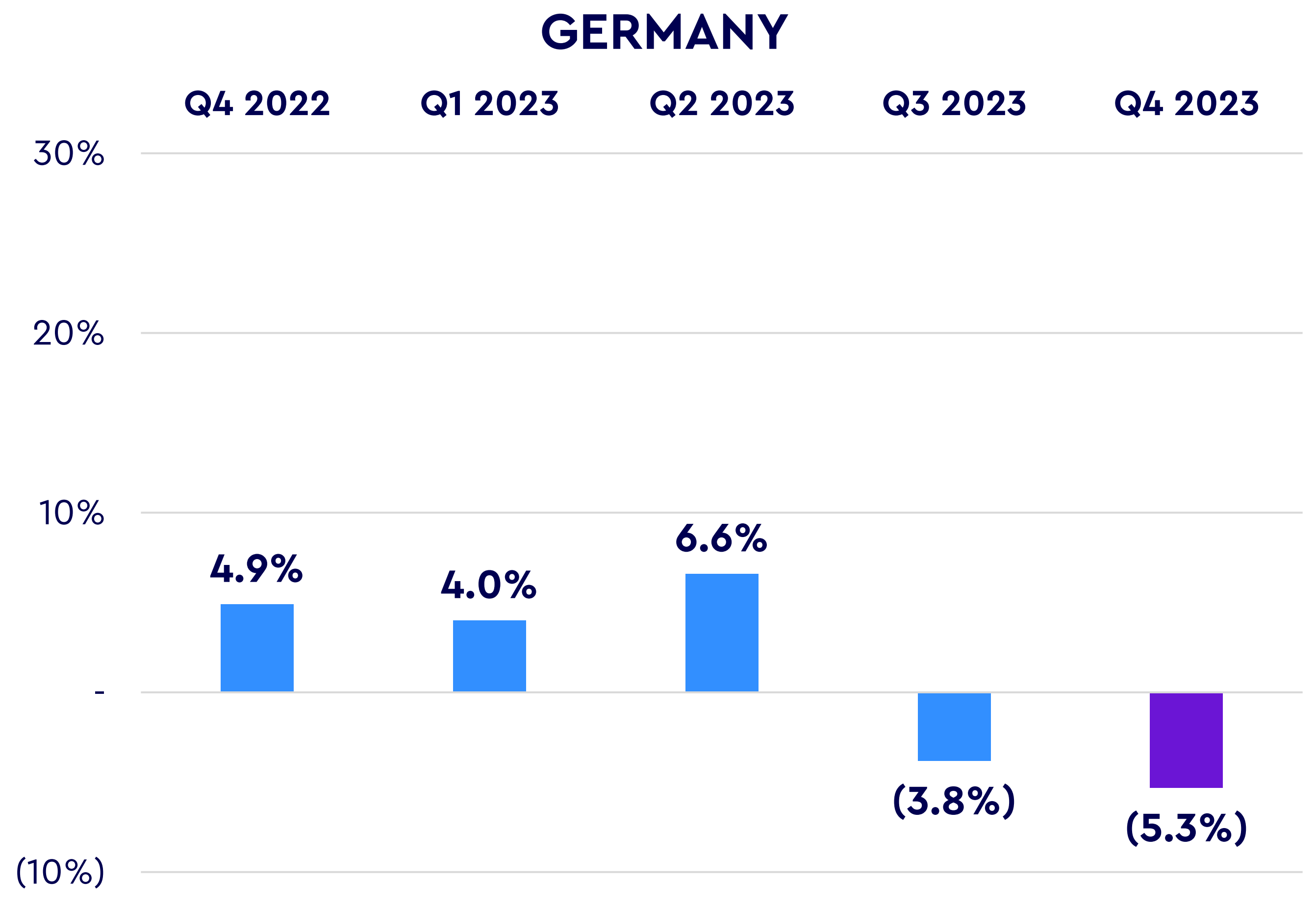
Asia Pacific %

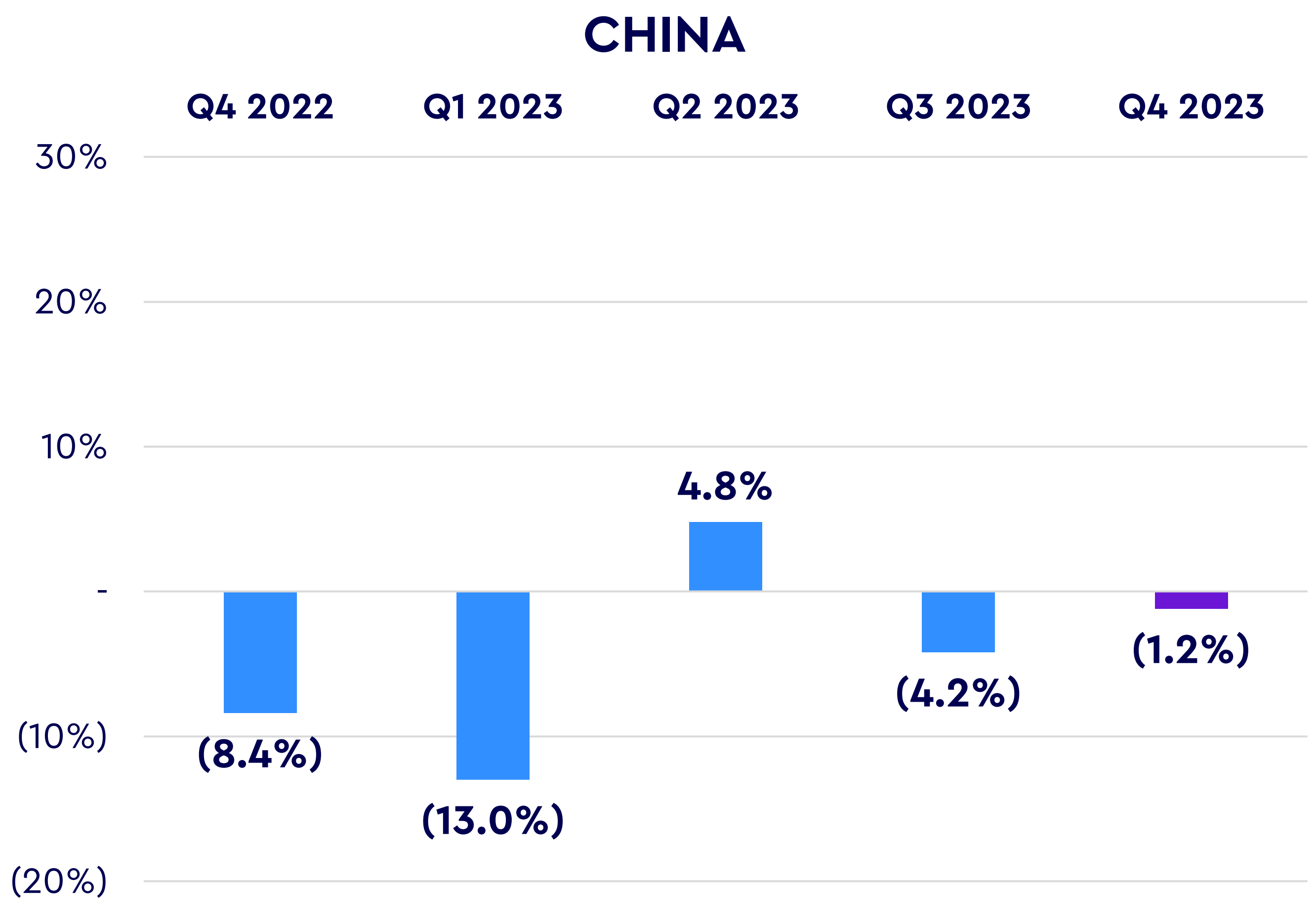
Q1	Q2	Q3	**Q4**	**FY**
(2.8)	1.3	(0.4)	**3.5**	**0.5**

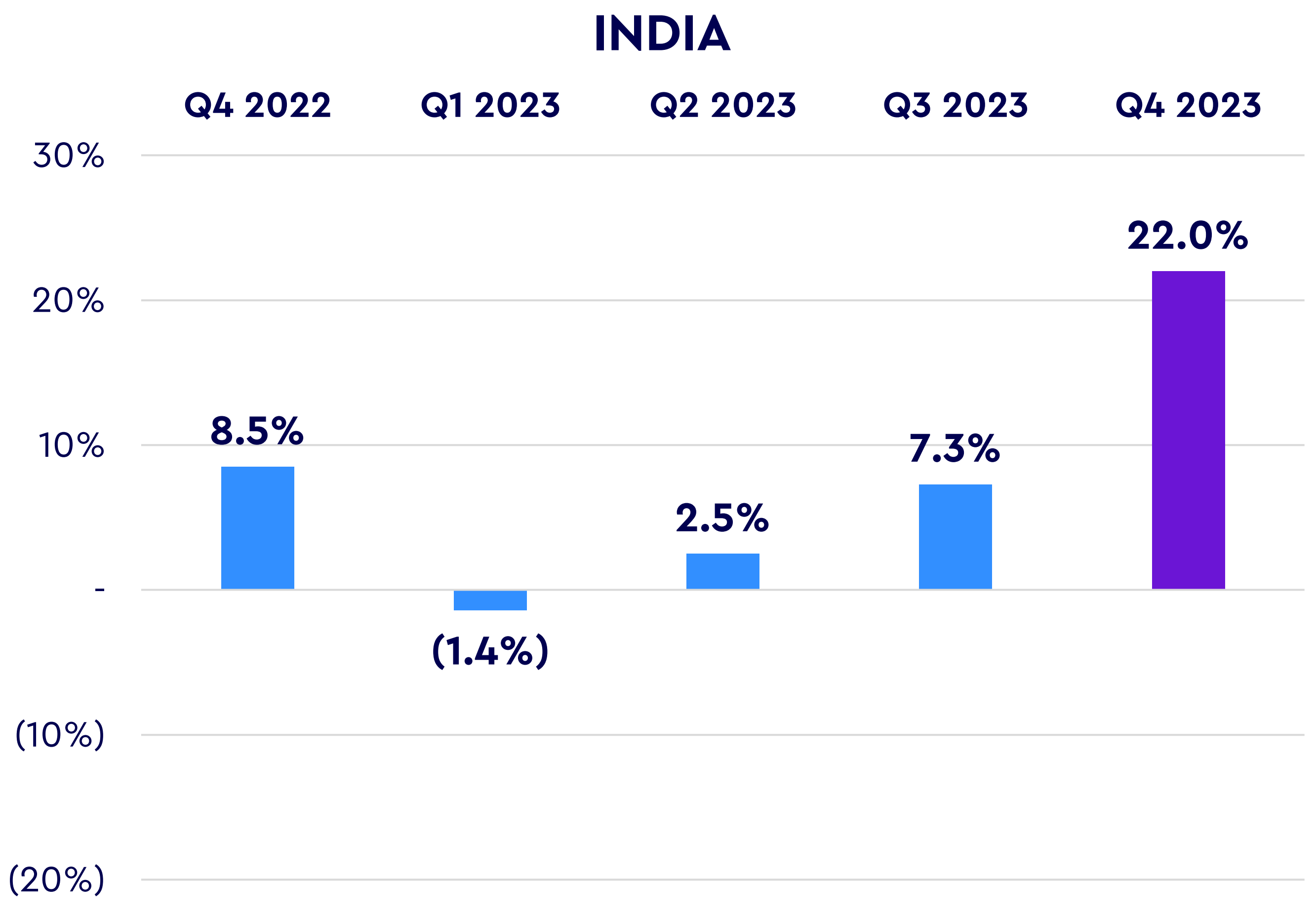
LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH
TOP MARKETS



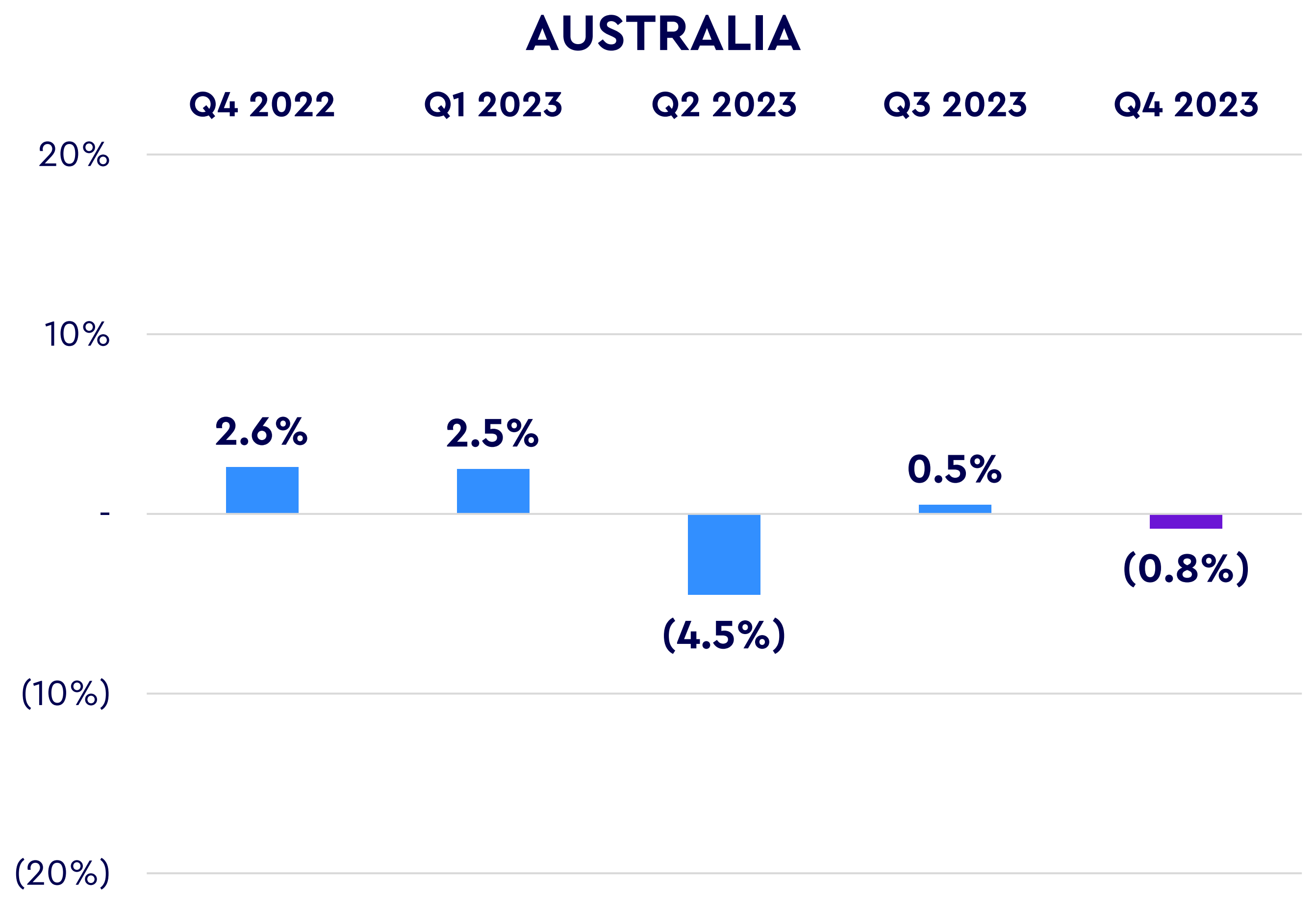


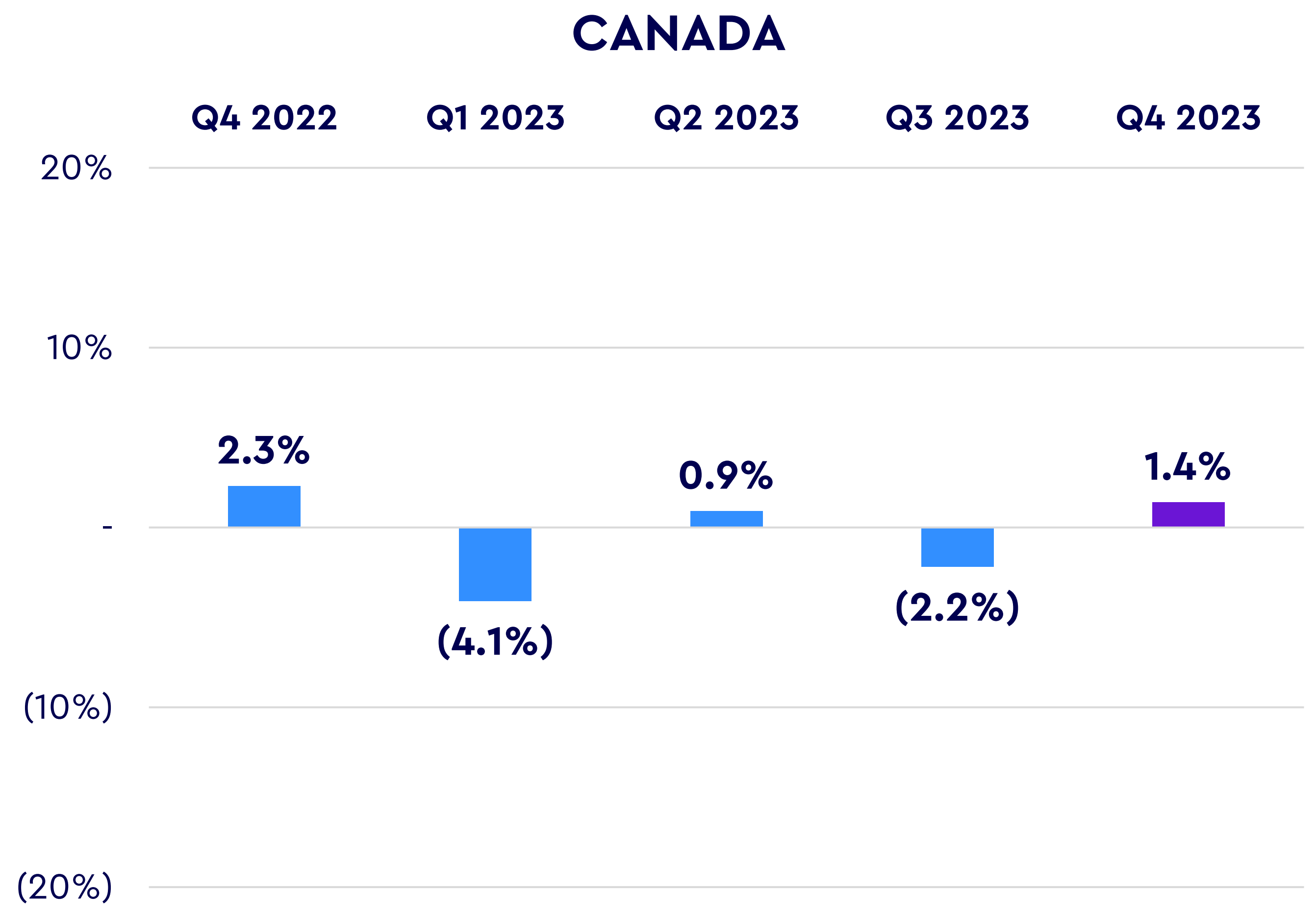


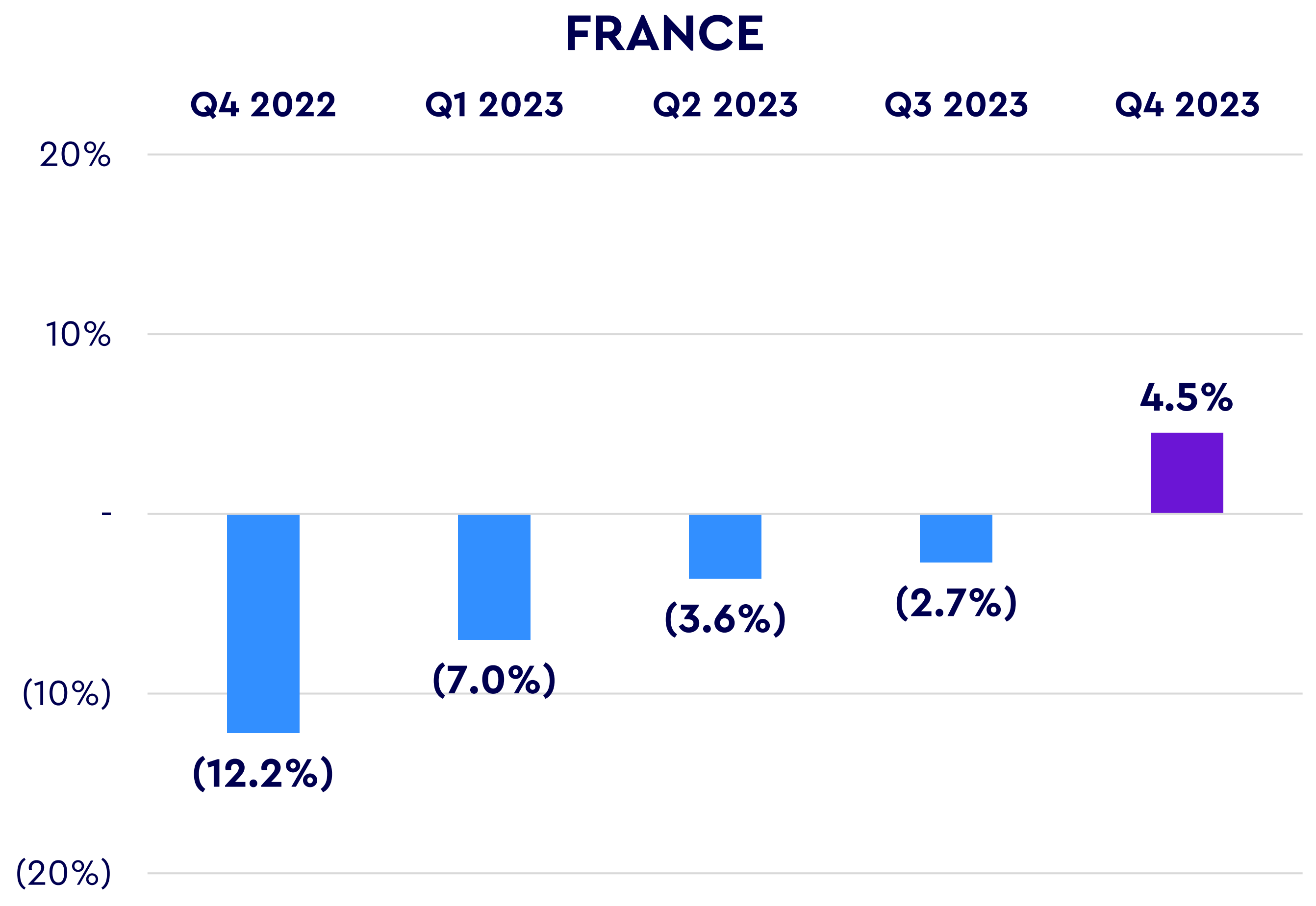


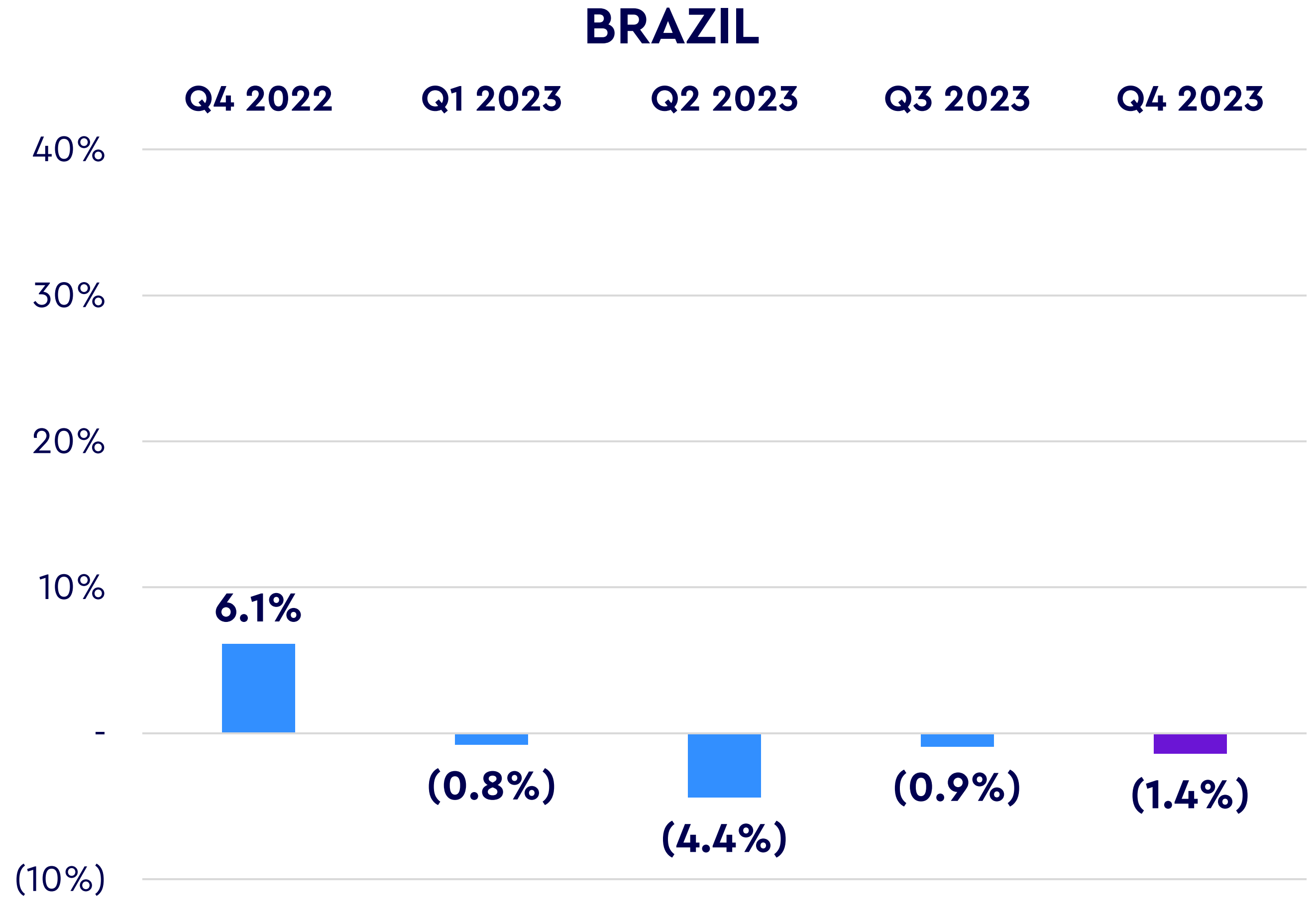


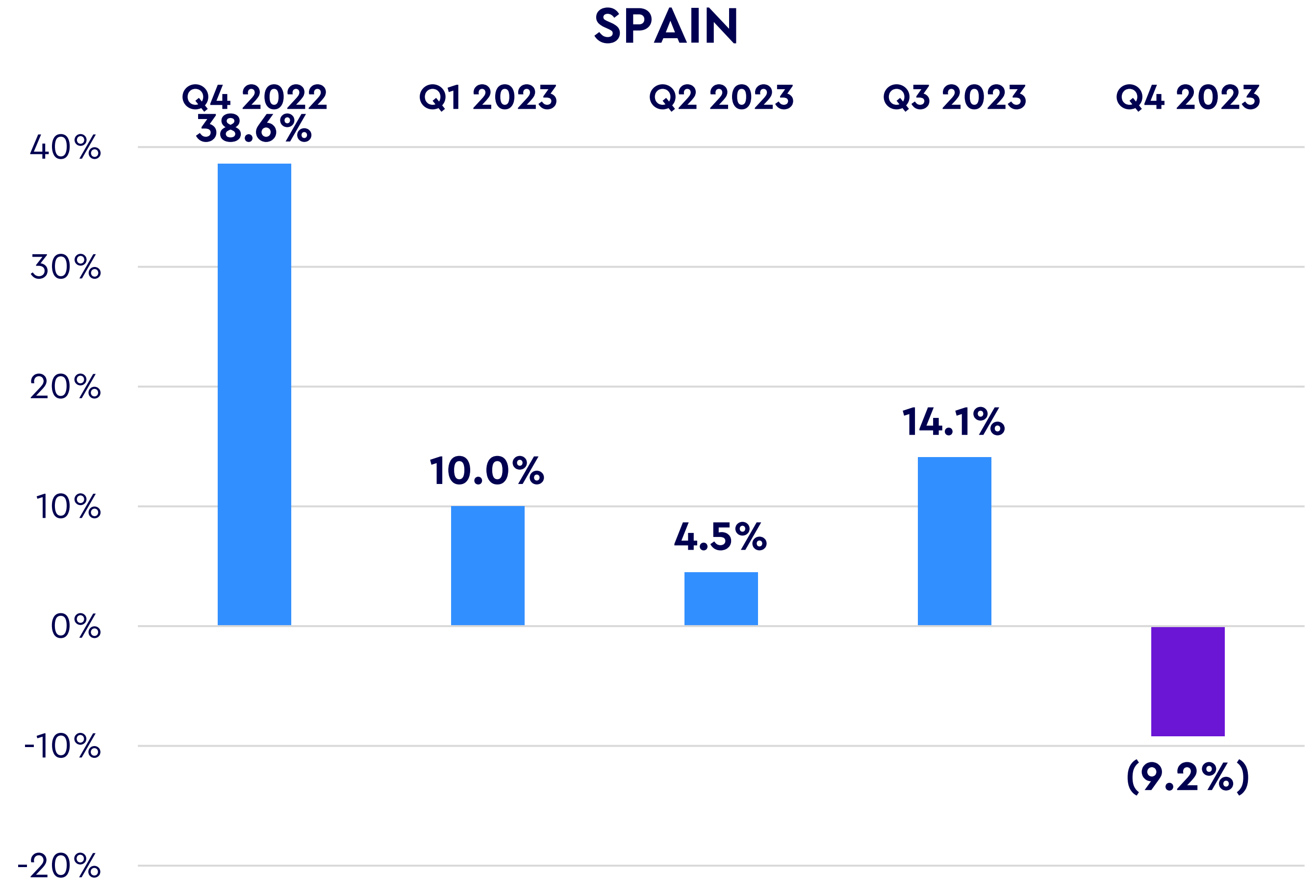
LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH
TOP MARKETS





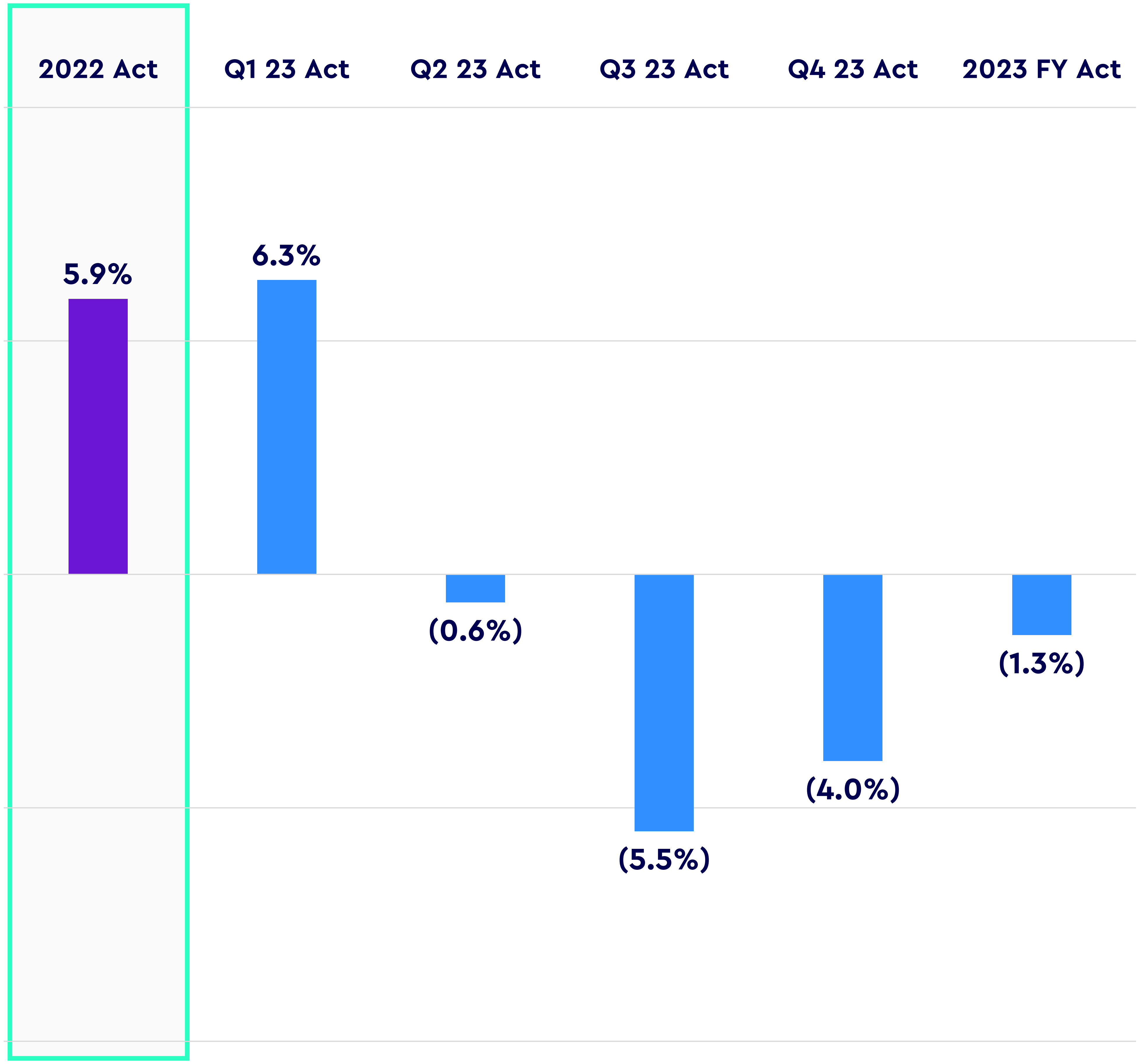






EXCHANGE RATE ANALYSIS

YEAR TO 31 DECEMBER	2023	2022	STERLING (WEAKER)/STRONGER
US $	1.24	1.24	-
€	1.15	1.17	(1.7)%
Chinese Renminbi	8.81	8.31	6.0%
Indian Rupee	102.71	97.06	5.8%
Brazilian Real	6.21	6.39	(2.8)%
Australian $	1.87	1.78	5.1%
Canadian $	1.68	1.61	4.4%
Singapore $	1.67	1.70	(1.8)%
Danish Krona	8.57	8.73	(1.8)%



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

YEAR TO 31 DECEMBER	OPERATING PROFIT £M		OPERATING MARGIN[3]	
	2023	2022	2023	2022
Global Integrated Agencies	1,474	1,433	15.0%	14.7%
Public Relations	191	192	16.2%	16.5%
Specialist Agencies	85	117	9.7%	13.0%
Total	**1,750**	**1,742**	**14.8%**	**14.8%**

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, Specialist Agencies and Public Relations
3 Margin as % of revenue less pass-through costs

HEADLINE OPERATING PROFIT AND MARGIN BY REGION[1]

	OPERATING PROFIT £M		OPERATING MARGIN[2]	
YEAR TO 31 DECEMBER	**2023**	**2022**	**2023**	**2022**
North America	834	771	18.3%	16.4%
UK	215	187	13.2%	12.2%
Western Continental Europe	258	301	10.7%	13.0%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	443	483	13.6%	14.8%
Total	**1,750**	**1,742**	**14.8%**	**14.8%**

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 Margin as % of revenue less pass-through costs

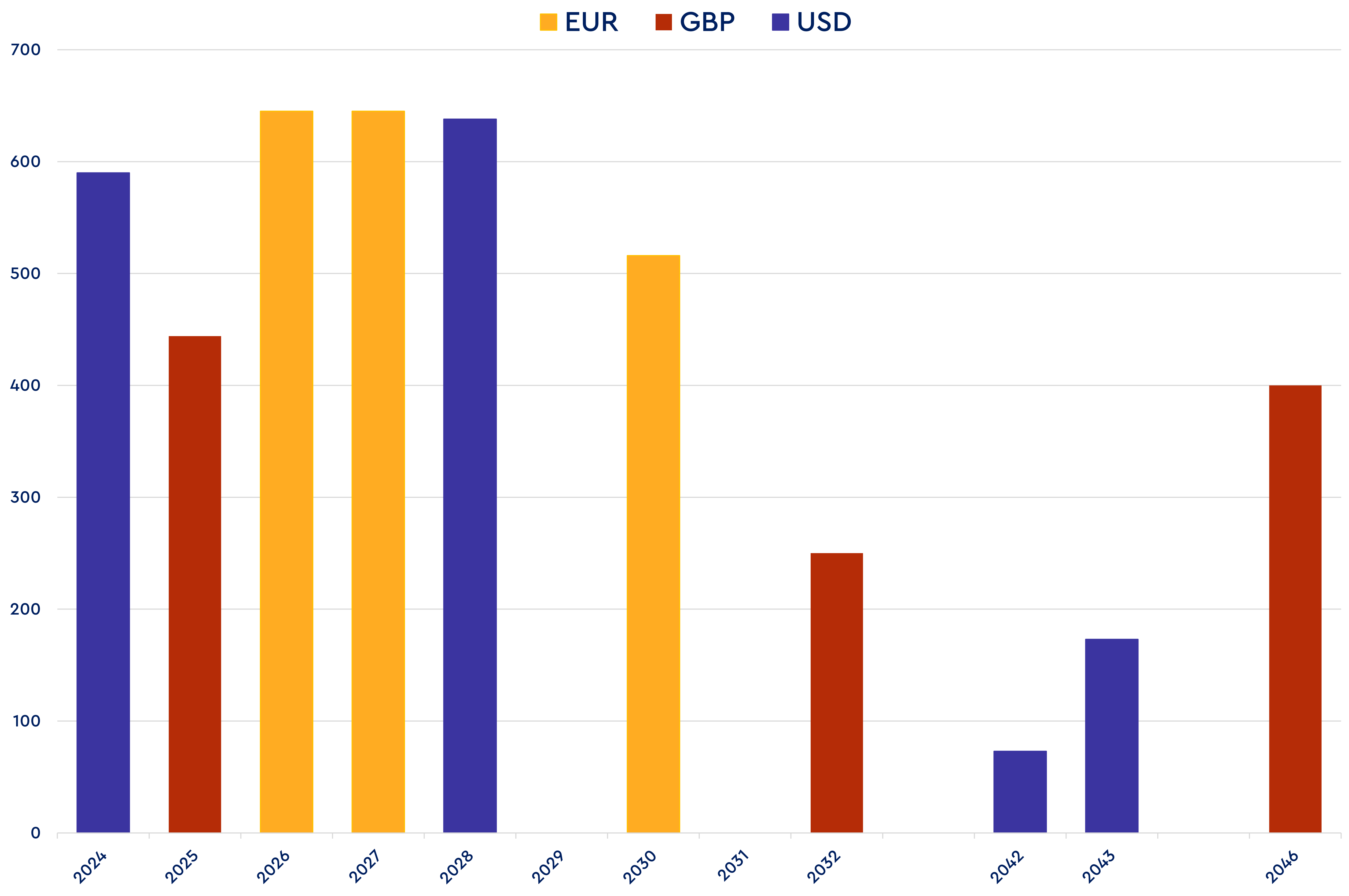
CHANGE IN HEADLINE OPERATING MARGIN[1]

YEAR TO 31 DECEMBER	2023 £M	2022 £M	Δ £M	Δ %
Revenue less pass-through costs	**11,860**	**11,799**	**61**	**0.5**
Staff costs pre incentives	(7,751)	(7,743)	(8)	(0.1)
Establishment	(516)	(536)	20	3.8
IT	(698)	(620)	(78)	(12.6)
Personal	(223)	(204)	(19)	(9.3)
Other operating expenses	(535)	(531)	(4)	(0.8)
Operating expenses	**(9,723)**	**(9,634)**	**(89)**	**(0.9)**
Operating profit pre incentives	**2,137**	**2,165**	**(28)**	**(1.3)**
Staff incentives	(387)	(423)	36	8.5
Operating profit	**1,750**	**1,742**	**8**	**0.5**
Operating profit margin	14.8%	14.8%	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.

DEBT MATURITY PROFILE
AT DECEMBER 31, 2023 (£M)

Bonds (currency of issuance)	£ TOTAL CREDIT	£ TOTAL DRAWN
£ bonds £400m (2.875% Sep '46)	400	400
US bond $220m (5.625% Nov '43)	173	173
US bond $93m (5.125% Sep '42)	73	73
£ bonds £250m (3.75% May '32)	250	250
Eurobonds €600m (1.625% Mar '30)	520	520
Eurobonds €750m (4.125% May '28)[1]	637	637
Eurobonds €750m (2.375% May '27)	650	650
Eurobonds €750m (2.25% Sep '26)	650	650
Eurobond €500m (1.375% Mar '25)/£444m Swap[2]	444	444
US bond $750m (3.75% Sep '24)	589	589
Debt Facilities	**4,386**	**4,386**
Other facilities	1,963	-
Net cash, overdrafts & other adjustments	–	(1,882)
Total Borrowing Capacity / Net Debt	**6,349**	**2,504**



WEIGHTED AVERAGE COUPON 3.2%
WEIGHTED AVERAGE MATURITY 6.15 YEARS
AVAILABLE LIQUIDITY £3,845M

1 Exchange Rates £/ € 1.15357 £/ $ 1.2731
2 Swapped to $811m at 5.10%
3 Swapped to £444m at 2.61%

LEVERAGE METRICS

YEAR TO 31 DECEMBER	2023 £M	2022 £M	Δ £M
Average adjusted net debt[1,2], on constant currency basis	(3,620)	(2,875)	(745)
Average adjusted net debt[1,2] on reportable basis	(3,620)	(2,852)	(768)
Adjusted net debt[1] at 31 December on constant currency basis	(2,504)	(2,444)	(60)
Adjusted net debt[1] at 31 December on reportable basis	(2,504)	(2,479)	(25)
Available liquidity at 31 December	3,845	4,143	(298)
Headline finance costs[1,3]	(155)	(118)	(37)
Interest cover[1] on headline operating profit	**11.3x**	**14.7x**	**(3.4x)**
Headline EBITDA (including depreciation of right-of-use assets)[1,2]	1,976	2,004	(28)
Average adjusted net debt/headline EBITDA (including depreciation of right-of-use assets)[12]	**1.83x**	**1.42x**	**0.41x**

1 Net debt, headline finance costs, interest cover, headline EBITDA, exclude impact of IFRS 16
2 Average adjusted net debt excludes lease liabilities and is the average of net debt for each of the last 12-month period ends
3 Headline finance costs of £155m (2022: £118m) excludes £106m (2022: £96m) IFRS 16 impact of all leases