



ACCELERATING GROWTH

CAPITAL MARKETS DAY

17 December 2020

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WPP IS A
**CREATIVE
TRANSFORMATION
COMPANY**

WE SERVE MANY OF THE WORLD'S MOST SUCCESSFUL COMPANIES

WPP'S TOP 20 CLIENTS

CPG/PREMIUM



TECHNOLOGY/MEDIA



PHARMA AND HEALTHCARE



AUTOMOTIVE



WE HAVE MANY OF OUR INDUSTRY'S MOST POWERFUL AND RESPECTED BRANDS

GLOBAL INTEGRATED AGENCIES

PR & PUBLIC AFFAIRS

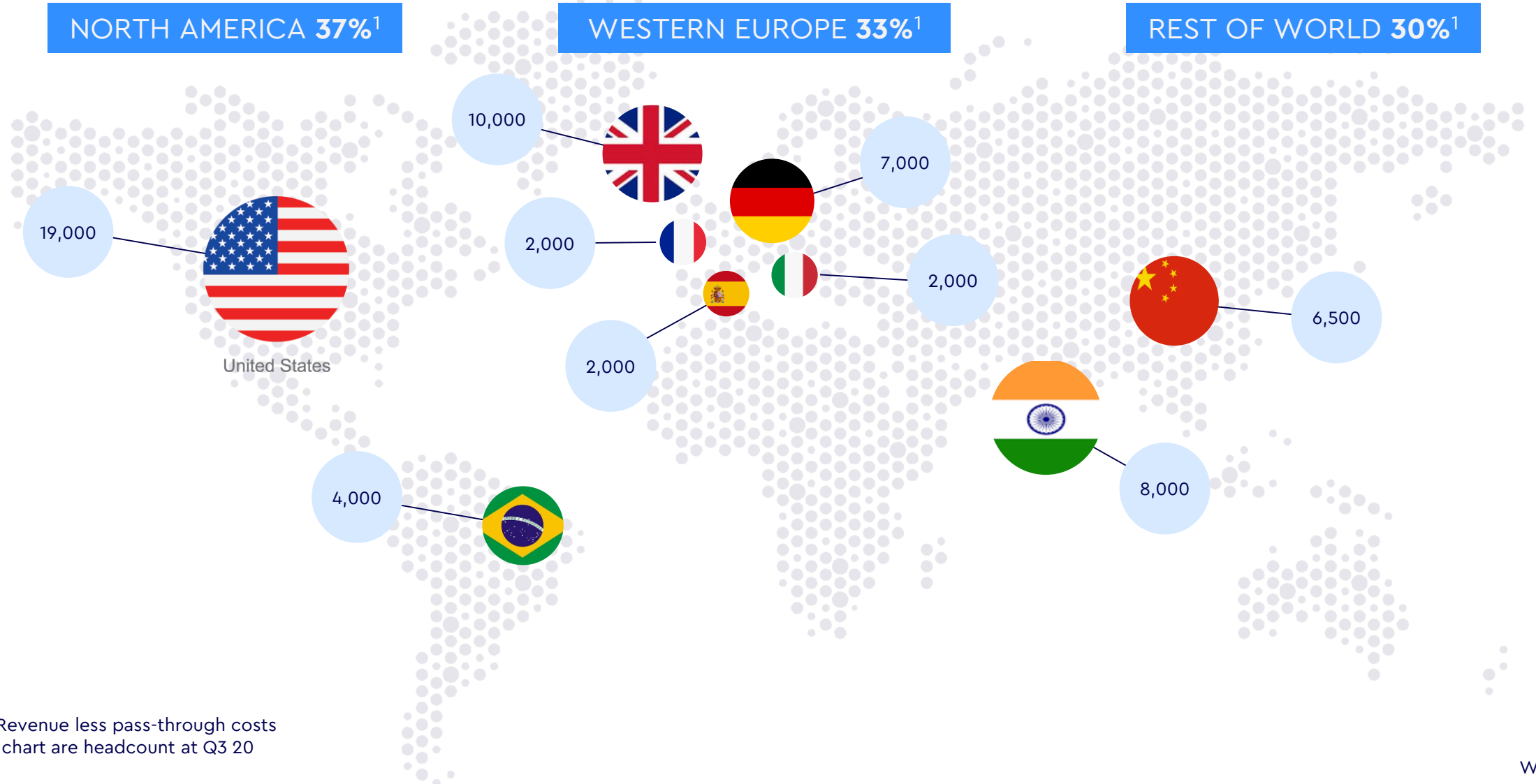
SPECIALIST COMMUNICATIONS

CREATIVE AGENCIES

MEDIA AGENCIES



GLOBAL REACH AND SCALE IN GROWTH MARKETS



1. % FY19 Revenue less pass-through costs
Figures in chart are headcount at Q3 20

SIGNIFICANT STRENGTHS IN A TECHNOLOGY-DRIVEN WORLD

c.\$30B

Annual GMV over WPP-installed commerce platforms

Working on
ecommerce with
76 OUT OF TOP **100**
clients

1.6B

Audience pool updated
for planning and
activation daily

>20k

Accreditations
in 2020 across
technology partners¹

c.40%

of media billings
are digital

25%

Of net sales attributable
to clients in TMT sector²

\$10B

Client billings across Google,
Amazon and Facebook

Top 3

Global partner to Adobe and
Salesforce in marketing tech

1. H1 20 figure
2. YTD Sep-20

OUR PURPOSE IS TO USE THE POWER OF CREATIVITY TO BUILD A BETTER FUTURE FOR OUR..

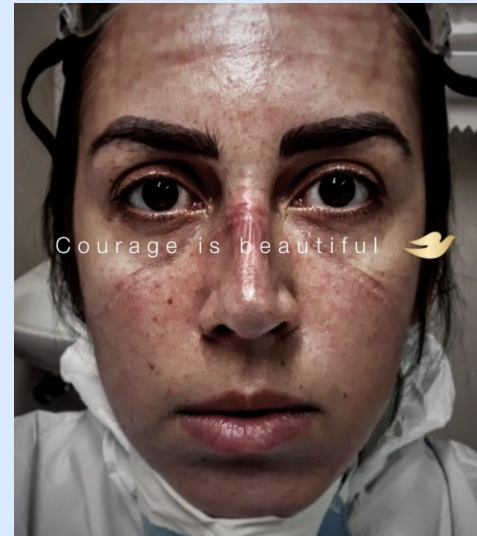
PEOPLE



PLANET



CLIENTS



COMMUNITIES



ACCELERATING GROWTH

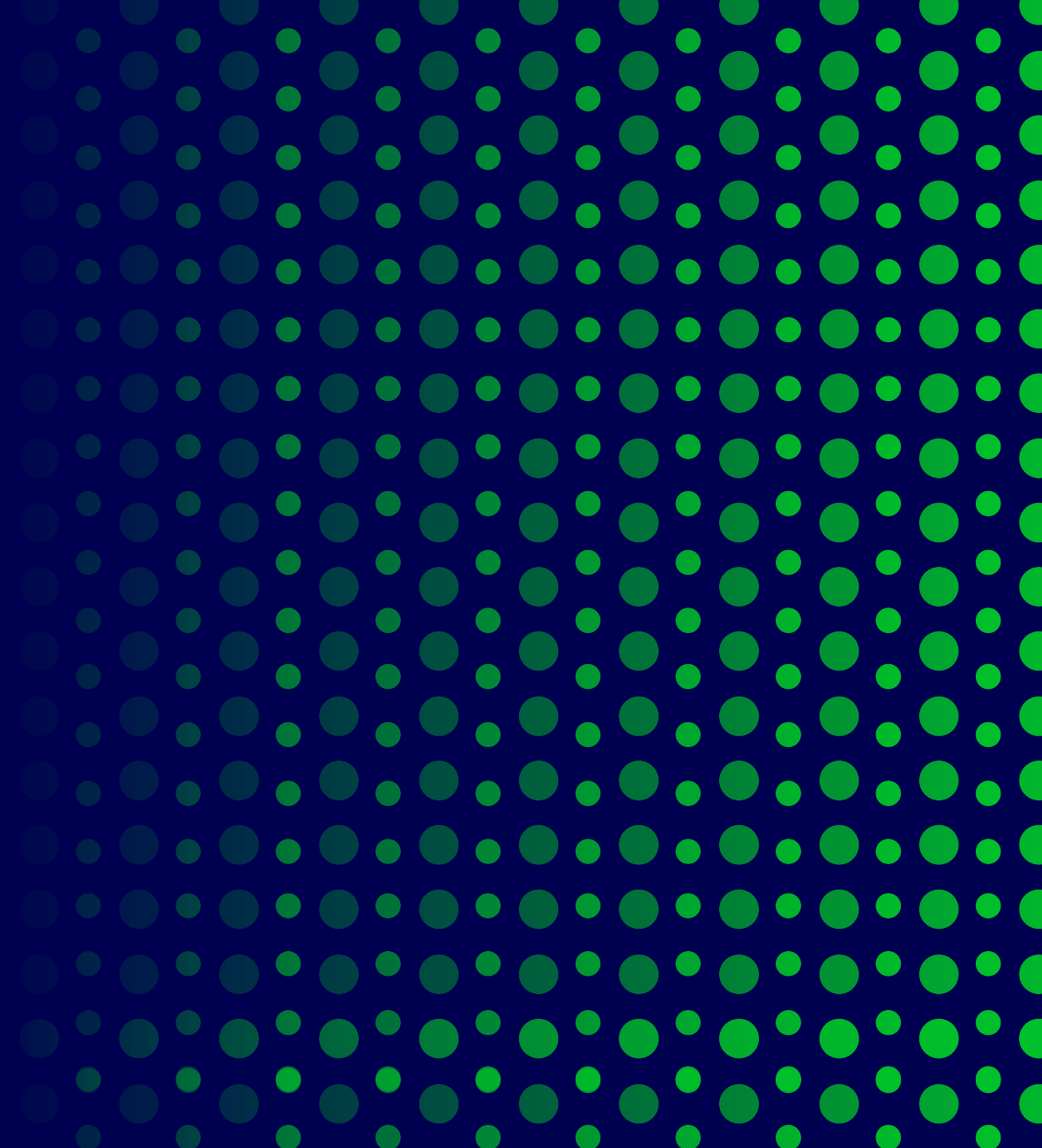
PROGRESS SINCE DECEMBER 2018

ACCELERATING OUR GROWTH

- THE MARKET
- WPP'S STRATEGY
- BUILDING OUR CULTURE
- FINANCIAL PLAN

Q&A

**PROGRESS SINCE
DECEMBER 2018**



2018: THE SITUATION

SLOWING GROWTH

- Negative growth for 4 quarters
 - No growth in USA since Q4 2016
 - 5 or 6 out of 6 peers in relative growth
-

CLIENT ISSUES

- Largest client under review
 - \$4 billion of client business being pitched
-

ORGANISATIONAL COMPLEXITY

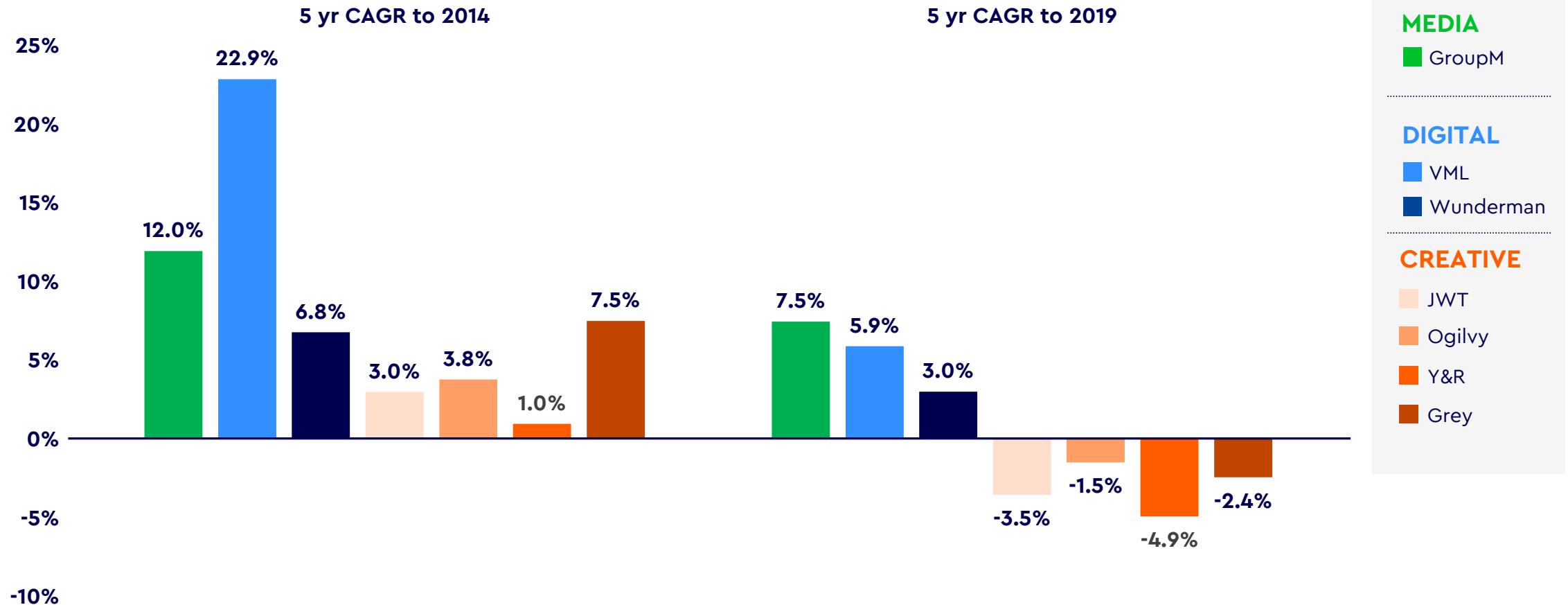
- No common WPP vision, culture or purpose
 - 9 separate creative or digital networks
 - At least 500 brands
-

UNSUSTAINABLE FINANCIAL MODEL

- Lack of capital allocation discipline
- Dividend close to 60% of earnings
- Debt approaching £5 billion

WHILE MEDIA AND DIGITAL PERFORMED WELL, OUR CREATIVE AGENCIES STRUGGLED

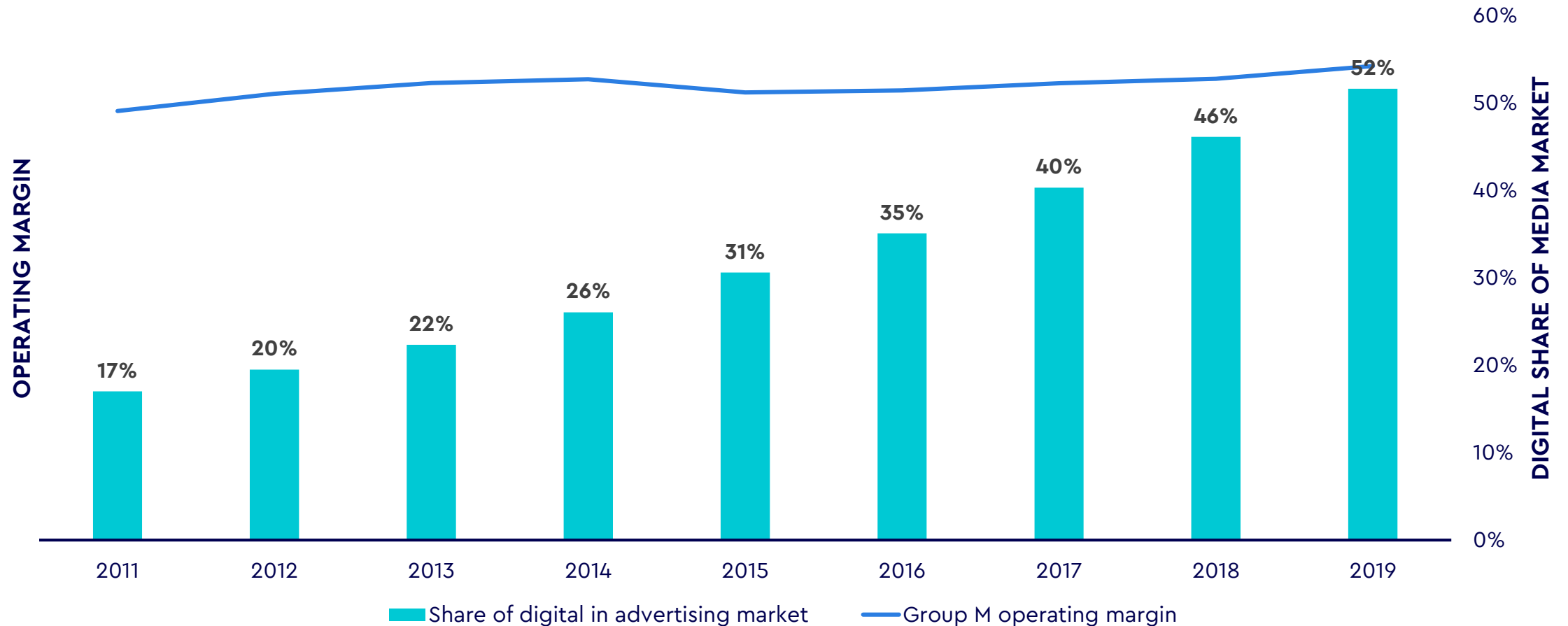
RELATIVE GROWTH OF MAJOR AGENCIES
(CONSTANT CURRENCY NET SALES GROWTH, INCLUDING M&A)



BASIS OF PREP: All agencies exclude GTB and the effect of material intra-group transfers. Ogilvy excludes Geometry. All agencies include Hogarth.

GROUPM HAS DELIVERED BOTH GROWTH AND MARGIN

GROUPM MARGIN VS DIGITAL SHARE OF MEDIA MARKET



BASIS OF PREP: Headline OP GroupM excludes GTB, includes Hogarth

SOURCE: GroupM 'This Year Next Year' report total advertising spend exc. political advertising in US

IN DECEMBER 2018, WE SET OUT FIVE STRATEGIC OBJECTIVES

**VISION AND
OFFER**

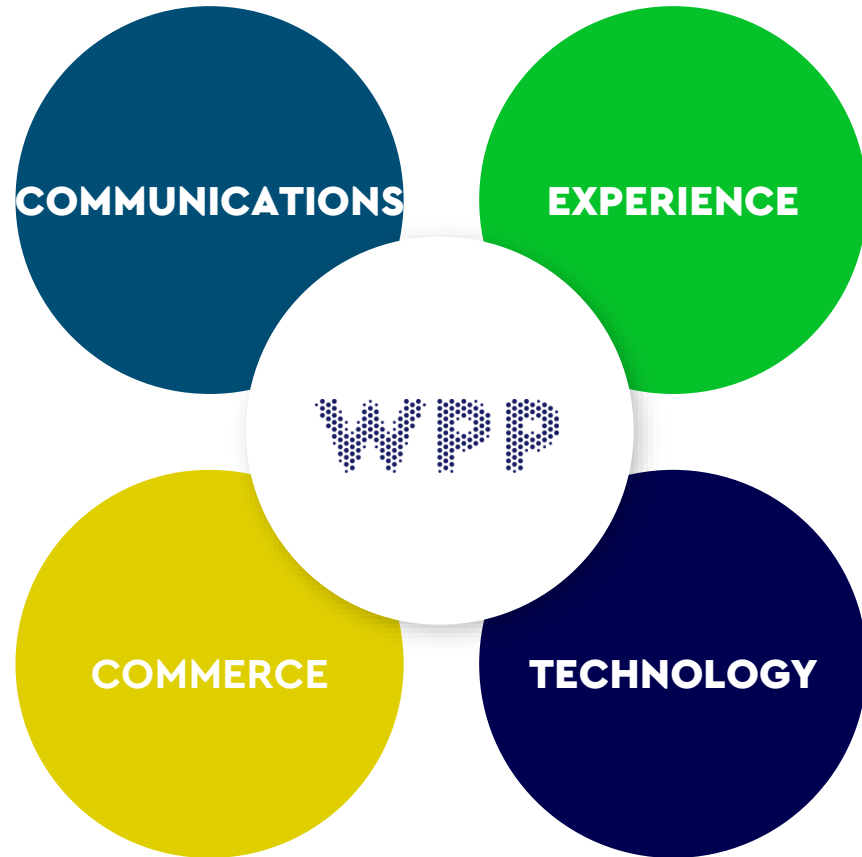
CREATIVITY

**DATA AND
TECHNOLOGY**

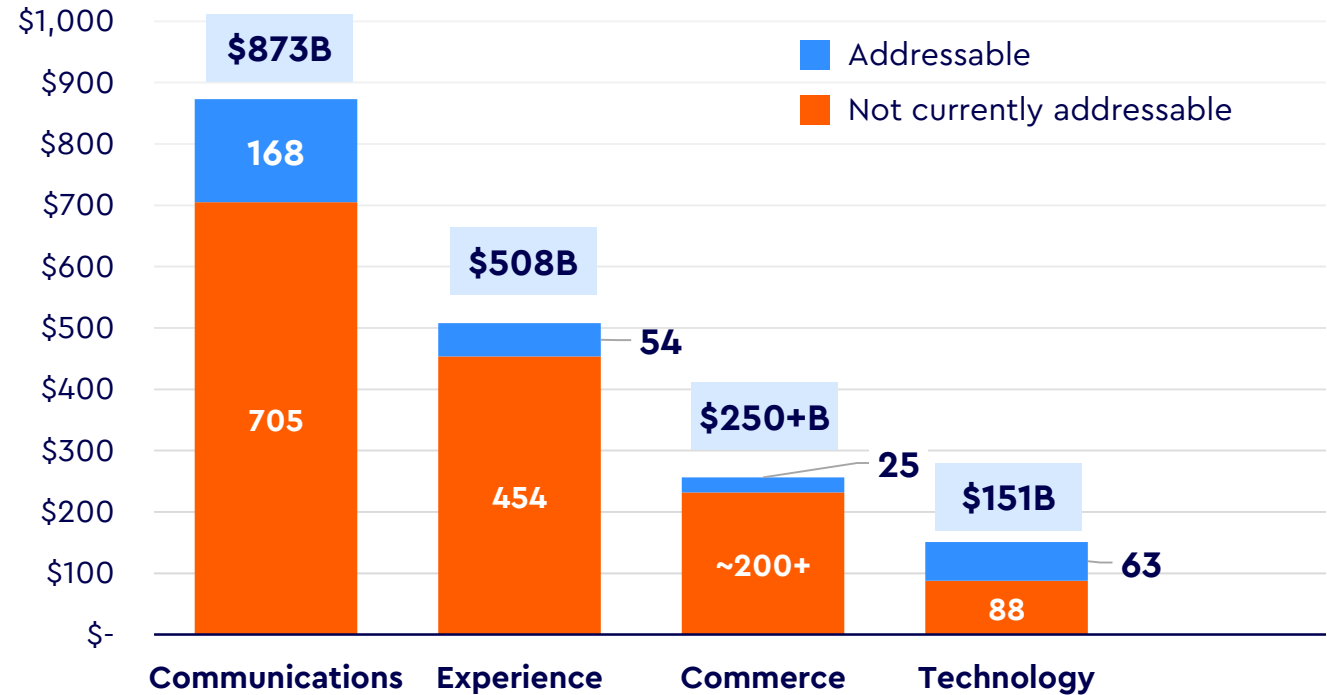
**SIMPLER
STRUCTURE**

**PEOPLE AND
CULTURE**

WE EXPANDED OUR OFFER INTO FASTER-GROWTH AREAS



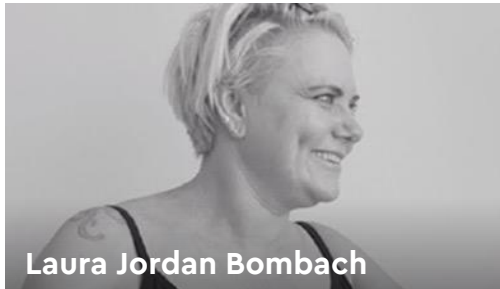
GLOBAL MARKETING EXPENDITURE 2019



NOTES:

- Source for addressable spend all IDC, apart from Communications (GroupM/WPP)
- Sources for non-addressable spend: Communications — GroupM; Experience — IDC CX Spending Guide 2019; Commerce — estimate based on Experience ratios; Technology — WARC/BDO "Martech 2020 and beyond" (October 2019)

WE RENEWED OUR COMMITMENT TO CREATIVITY



Laura Jordan Bombach



Marcos Kotlhar



Taras Wayner



Keith Cartwright



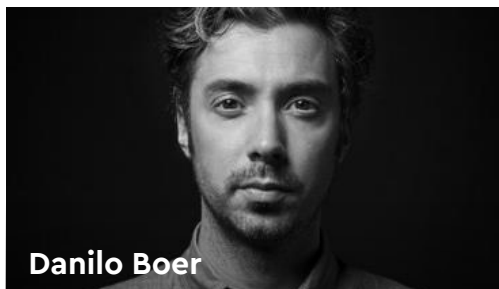
Debbie Vandeven



Walter Geer



Noel Cottrell



Danilo Boer



Justine Armour



Holding Company of the Decade



Pencils won by eight creative agencies



Most Effective Holding Company 2012-2020



No.1 Media Holding Company 3 years running

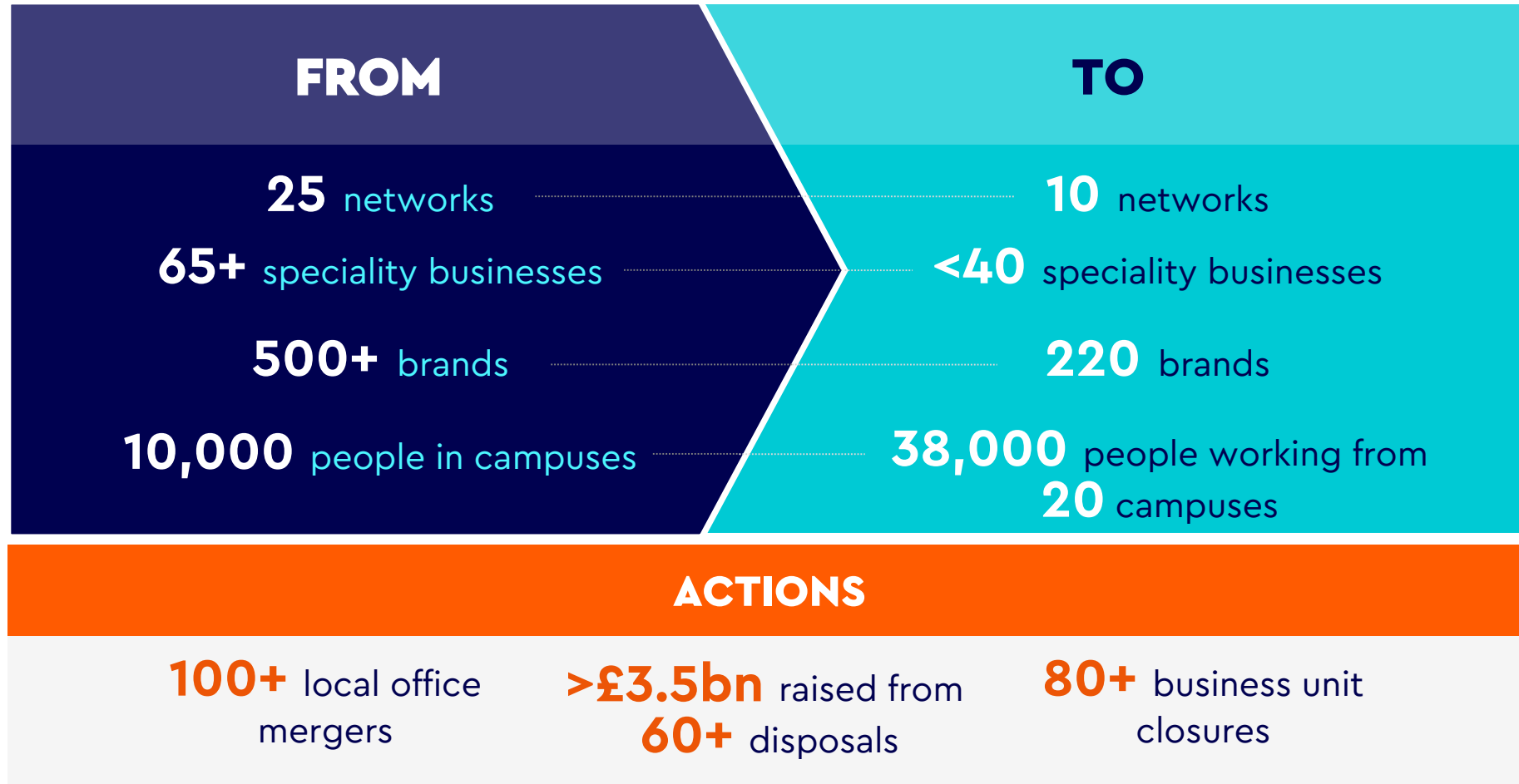


89 awards in 2019; top honours to Ogilvy and AKQA



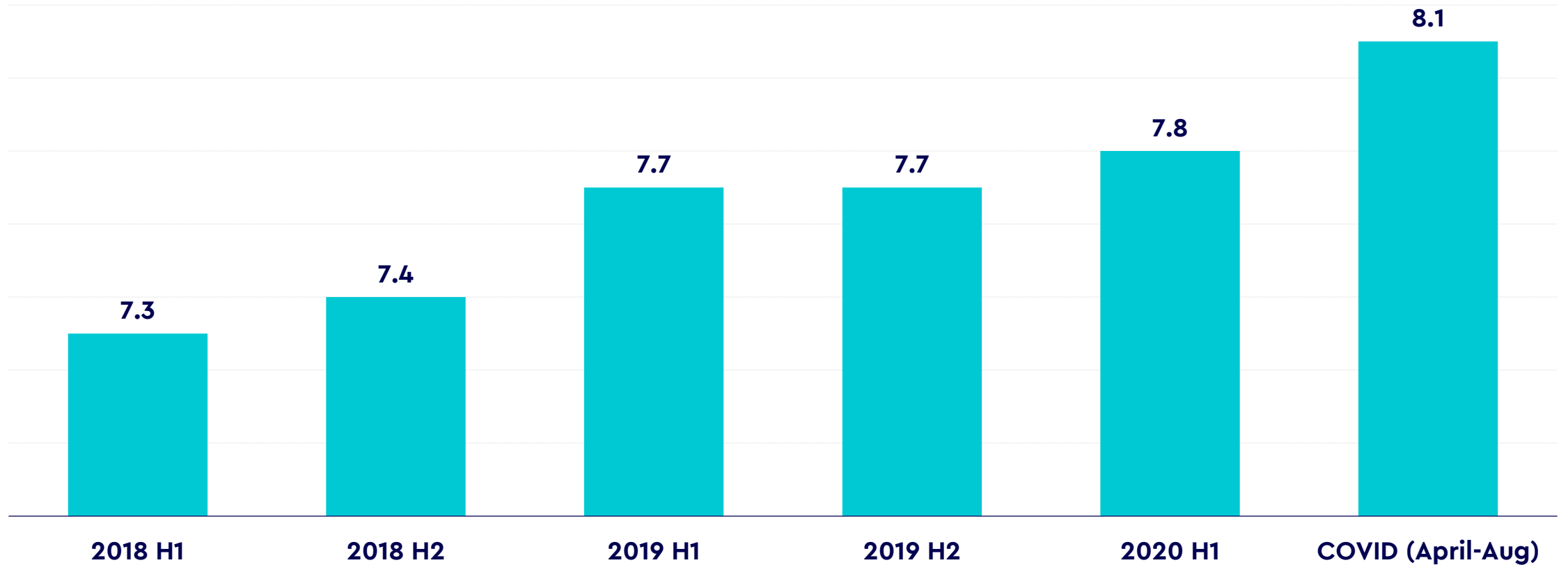
BCW no.1 in 2020 Global Creative Index

WE HAVE RADICALLY SIMPLIFIED OUR STRUCTURE



OUR CLIENT SATISFACTION HAS SYSTEMATICALLY IMPROVED

WPP CLIENT SATISFACTION



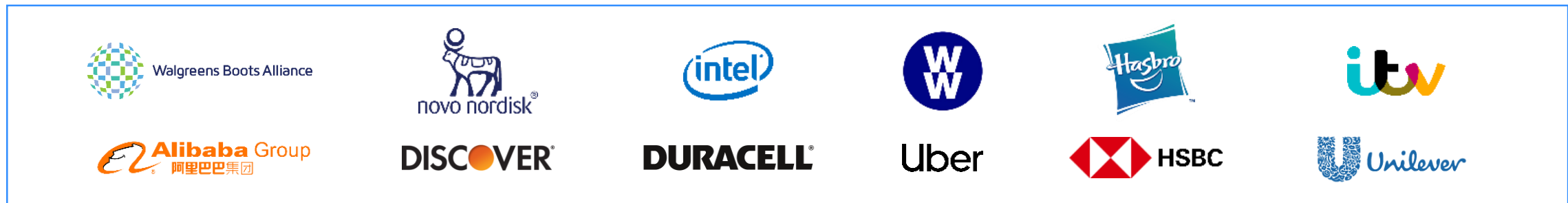
WE HAVE WON AND RETAINED MAJOR CLIENTS



2020 NEW BUSINESS LEAGUE HOLDING GROUP RANKING

Global / Oct 2020

RANK OCTOBER	HOLDING GROUP	ESTIMATED CREATIVE YTD REVENUE (USD \$M)	ESTIMATED MEDIA YTD REVENUE (USD \$M)	ESTIMATED OVERALL YTD REVENUE (USD \$M)	% AS OF 2019 REVENUE	NO. OF WINS
1	WPP	286.9	269.6	556.6	3.3%	1,590
2	Publicis Groupe	109.1	148.6	257.7	2.2%	659
3	Omnicom	114.8	141.3	256.1	1.7%	778
4	Dentsu	107.6	77.3	185.0	1.9%	898
5	Interpublic	93.8	69.3	163.2	1.6%	442

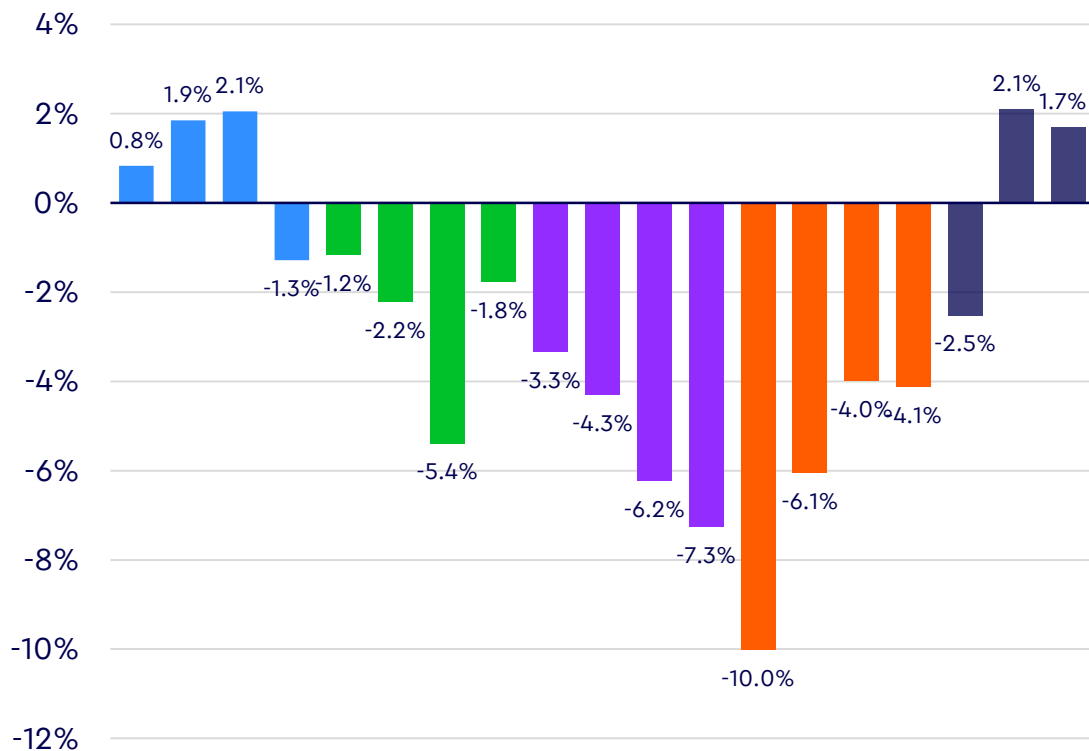


TOGETHER, IMPROVED OUR RELATIVE PERFORMANCE

WPP VS. AVG ORGANIC GROWTH — USA



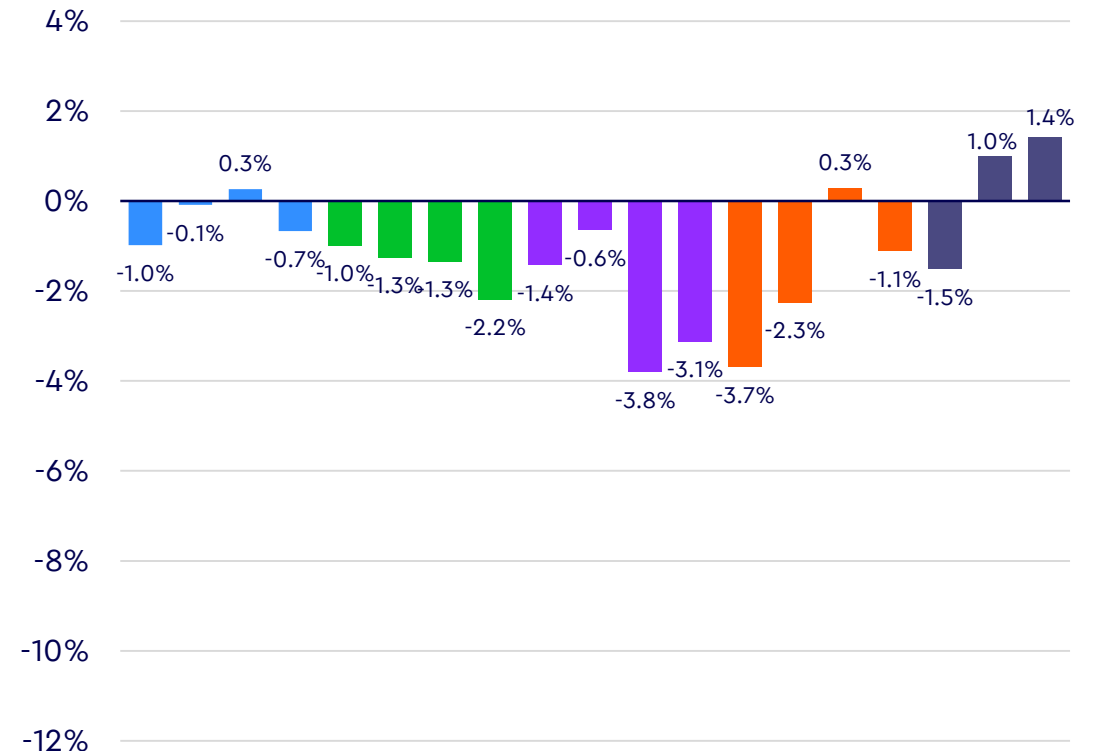
% BY QUARTER, 2016-2020



WPP vs. AVG ORGANIC GROWTH — GLOBAL



% BY QUARTER, 2016-2020



2016 2017 2018 2019 2020

BASIS OF PREP: USA includes Dentsu 'Americas'. Dentsu does not disclose USA alone prior to Q3 2019.
SOURCE: Company reports

WE ENTER 2021 HAVING MADE SIGNIFICANT PROGRESS — MUCH OF IT DURING COVID

- **Improved organic growth performance**
 - Growth ex-China pre-COVID
 - Above peer group in last two quarters
 - 3 out of 6 with the ambition to go further
- **Stronger client performance**
 - 15 of top 30 clients grew in Q3
 - Business at risk at low levels throughout 2020
 - Industry-leading new business performance
- **Improved financial position**
 - Net debt down to £2.3 billion at Q3
- **Taken action during COVID to be ready for 2021**
 - Continued to attract top talent
 - Responded rapidly on cost
 - Positioned WPP for the future: AKQA Group, VMLY&R Commerce, Finsbury Glover Hering

ACCELERATING OUR GROWTH:

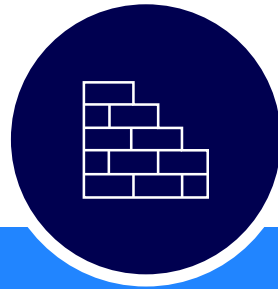
THE MARKET

COVID IS ACCELERATING EXISTING TRENDS



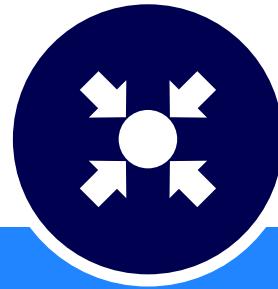
1

Growing importance of purpose and reputation



2

Technology reshaping old consumer models — mass media, bricks & mortar — with new expectations of personalisation & immediacy



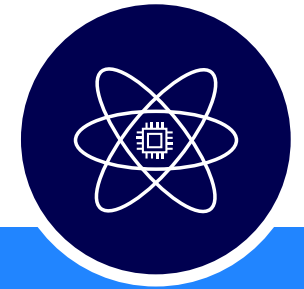
3

Collision of communications, content and commerce, powered by data and technology



4

CMOs are becoming Chief Growth Officers requiring new skills and support



5

Marketing value chain is evolving with disruptive entrants and operating models

CONSUMERS EXPECT MORE FROM COMPANIES

2.5X

BRAND VALUE

for brands perceived as having a high positive impact on society¹

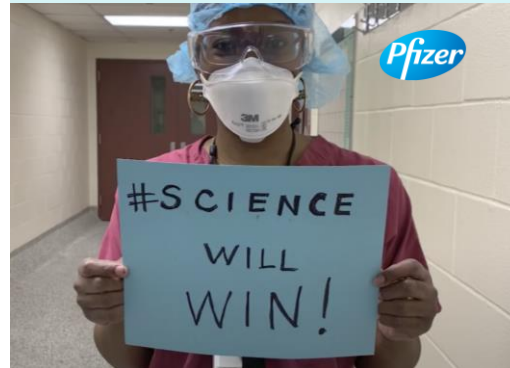


85%

BELIEVE

brands should be about something more than profit²

Gen Z



62%

PREFER

to buy from sustainable brands³

Gen Z



90%

BELIEVE

companies have an environmental and social responsibility⁴

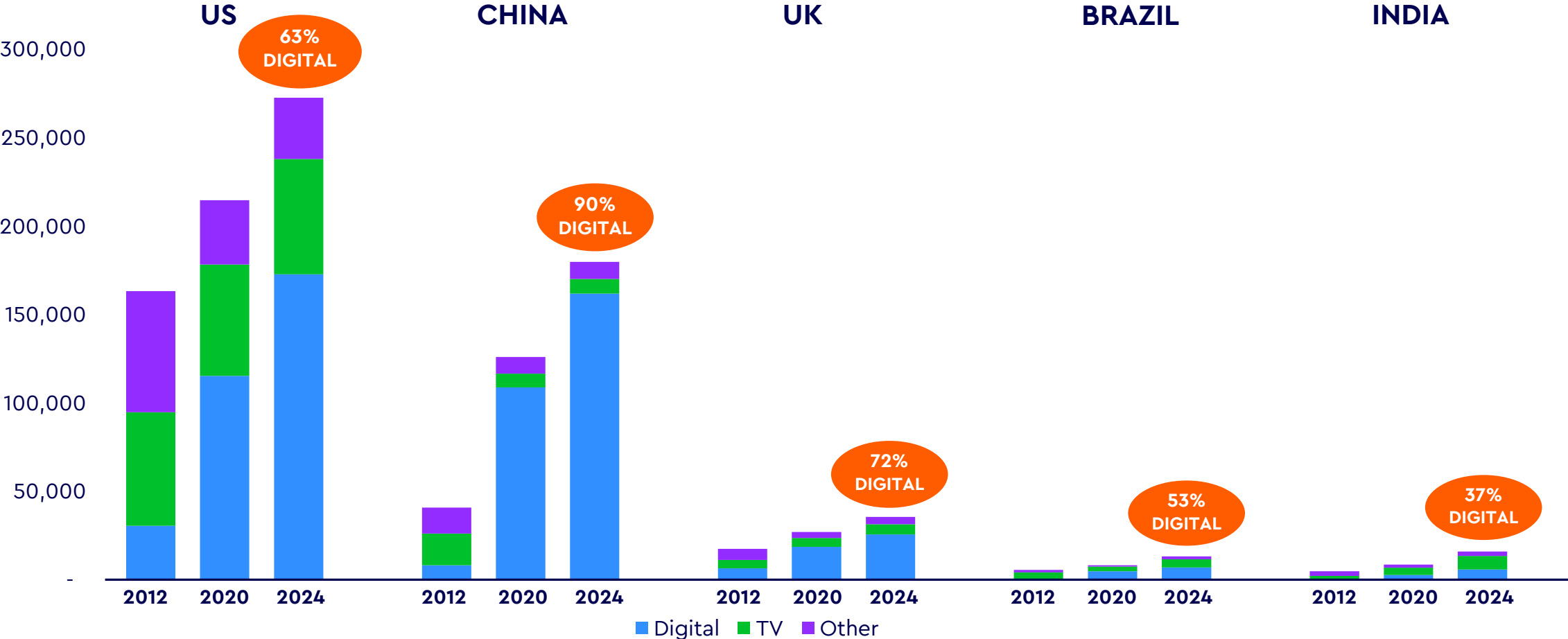
Gen Z



1. Kantar Purpose 2020 Report
2. Generation Z: Building a Better Normal, Wunderman Thompson Intelligence, Dec-20
3. The State of Consumer Spending: Gen Z Shoppers Demand Sustainable Retail, Jan-20
4. Bank of America Gen Z Primer

DIGITAL IS NOW THE DOMINANT MEDIUM

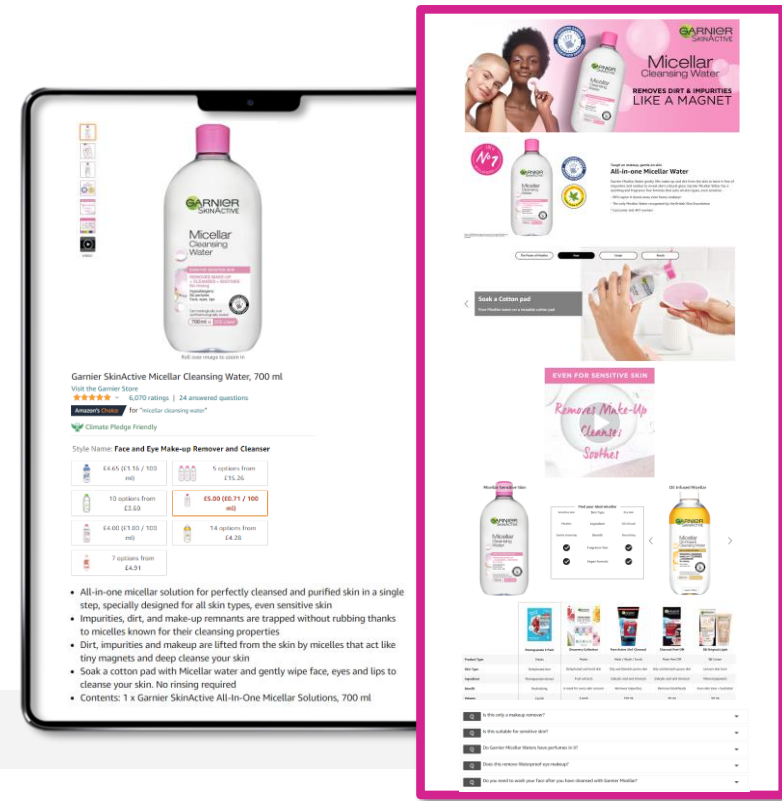
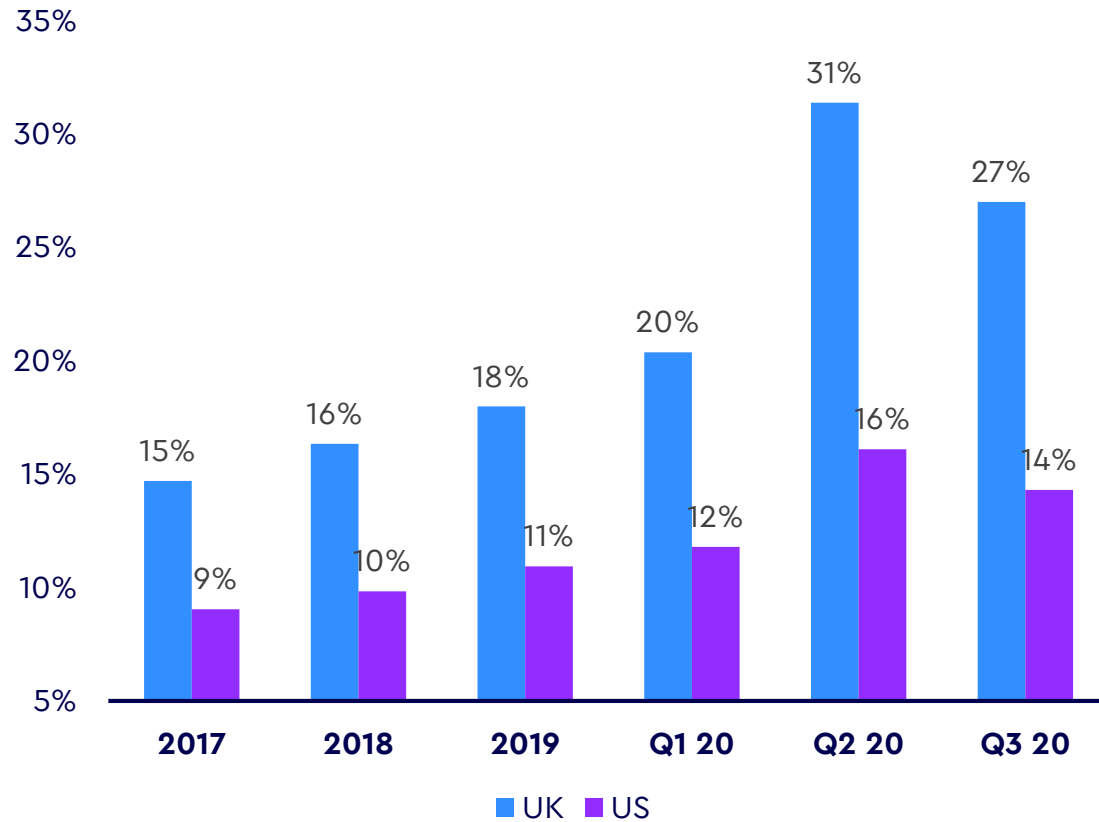
MEDIA SPEND BY MEDIUM (\$M)



SOURCE: GroupM, The Advertising Association/WARC, IAB, Company Reports.

ECOMMERCE HAS ACCELERATED DRAMATICALLY

ECOMMERCE AS % OF RETAIL SALES



SOURCE: US Consensus (Nov-20) and ONS Internet retail sales (UK). Q3 20 represents preliminary estimates.

STREAMING SERVICES AND SOCIAL VIDEO ARE EXPLODING

GLOBAL
SVOD SUBS¹

1.2BN

By 2025

SUBSCRIBERS
TO DISNEY+

>230M

By 2024



HOURS OF VIDEO WATCHED
ON YOUTUBE DAILY

1BN



TIKTOK
APP DOWNLOADS

>2BN  TikTok

Worldwide

UNIQUE CREATORS
STREAMING ON TWITCH

6M+

Monthly



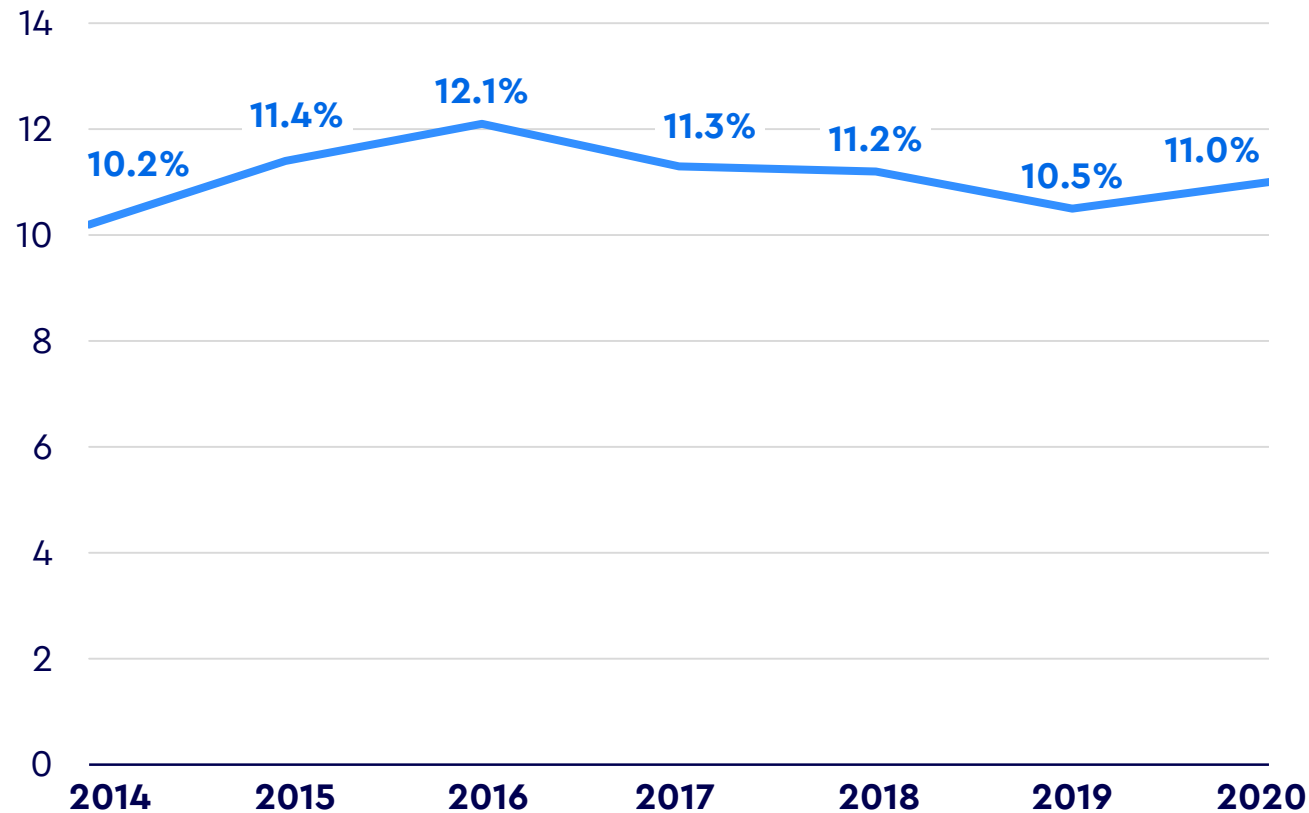
MONTHLY AD-SUPPORTED
VIEWERS ON HULU

>92M



CLIENT SPEND IS HOLDING UP — BUT IT IS SHIFTING

Q: What percentage of your company's total revenue is allocated to its total marketing expense budget?



68%

of CMOs expecting martech budget increase

Spend on marketing technology

now exceeding

traditional agency fees

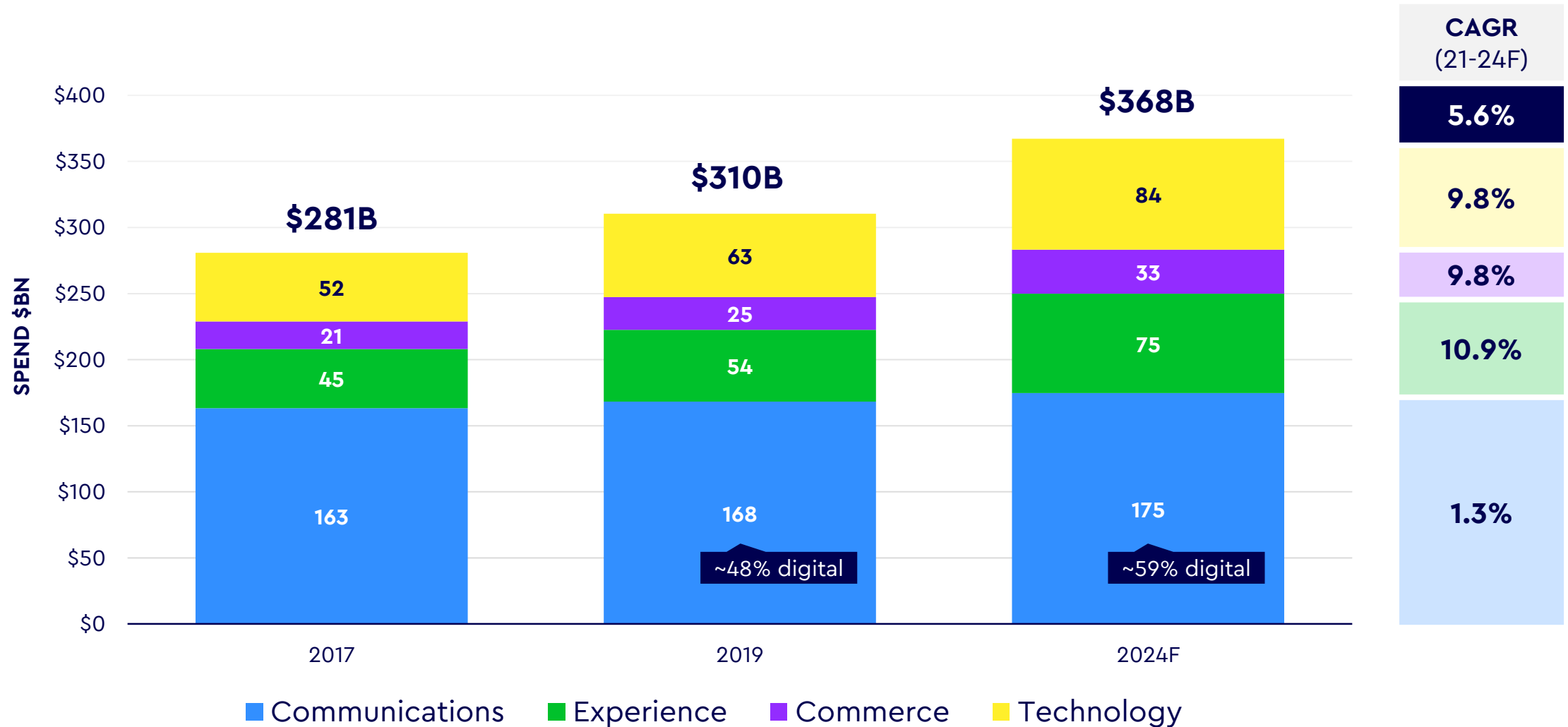
Digital will be **61%**

of global ad spend in 2021

TV will be **18%**

of UK ad spend in 2021

OUR GROWTH OPPORTUNITY IS IN DIGITAL COMMUNICATIONS AND IN EXPERIENCE, COMMERCE AND TECHNOLOGY



SOURCE: All IDC, apart from Communications (GroupM/WPP)



COFFEE BREAK
EXTRAORDINARY AWARDS

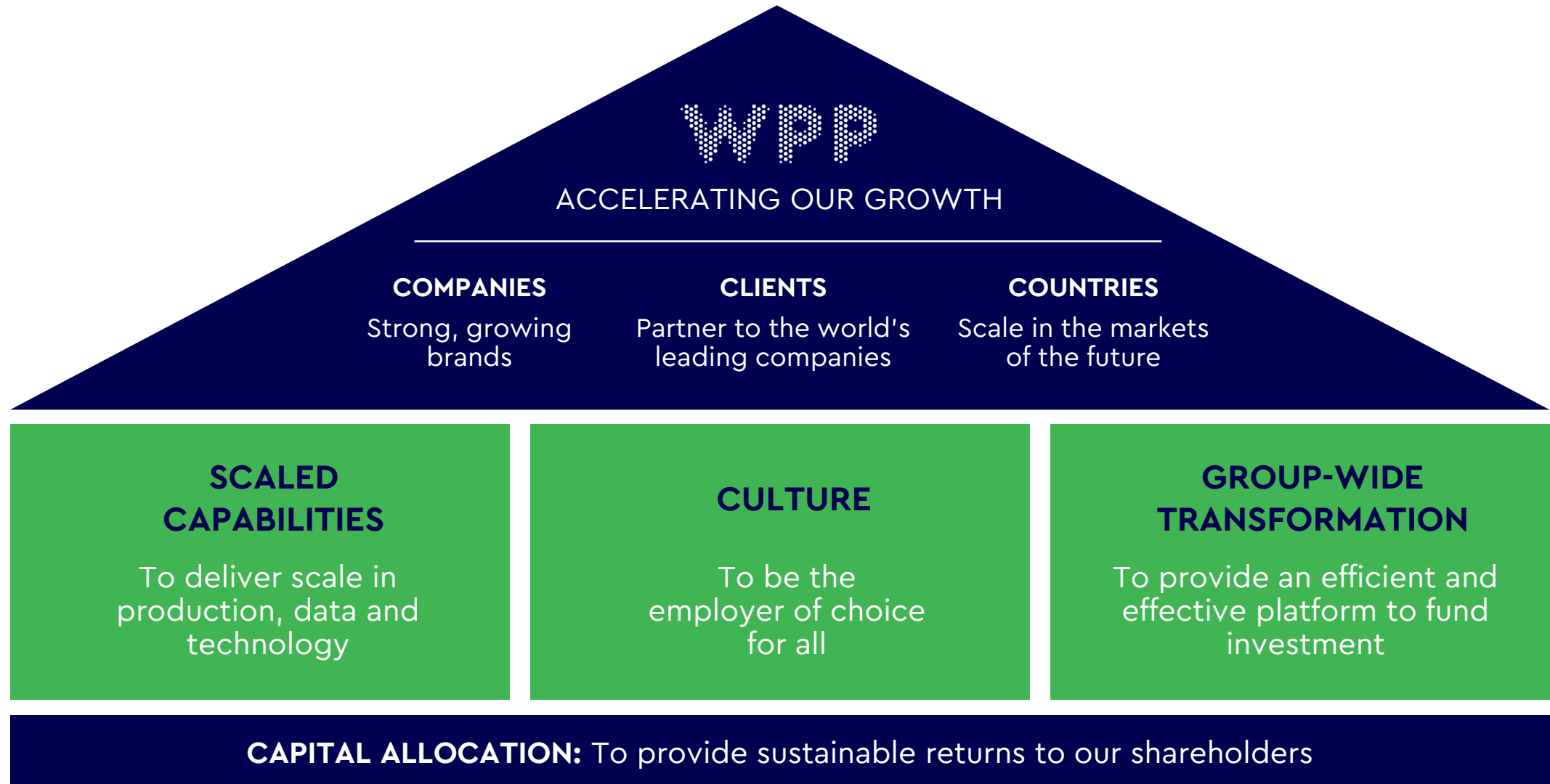
5 MINS



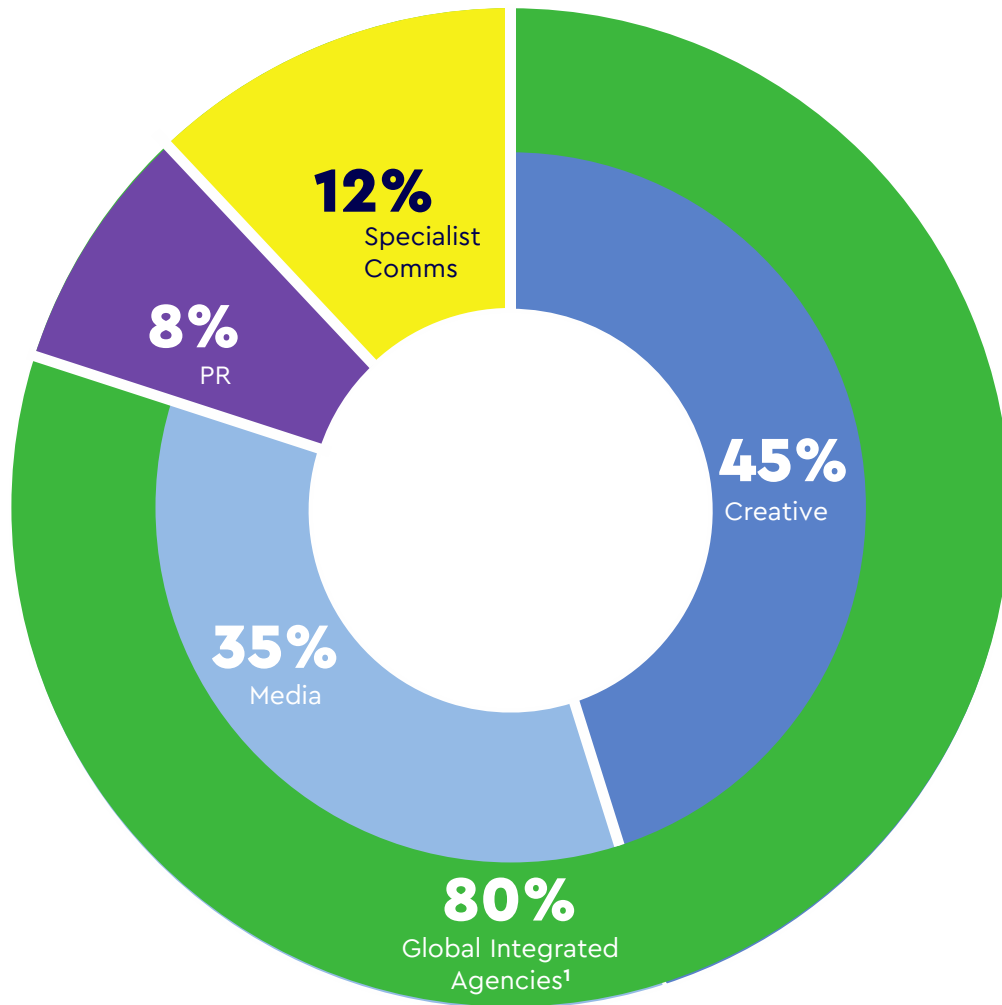
ACCELERATING OUR GROWTH:

WPP'S STRATEGY

WPP'S GROWTH STRATEGY



COMPANIES: OUR GROWTH PLATFORMS

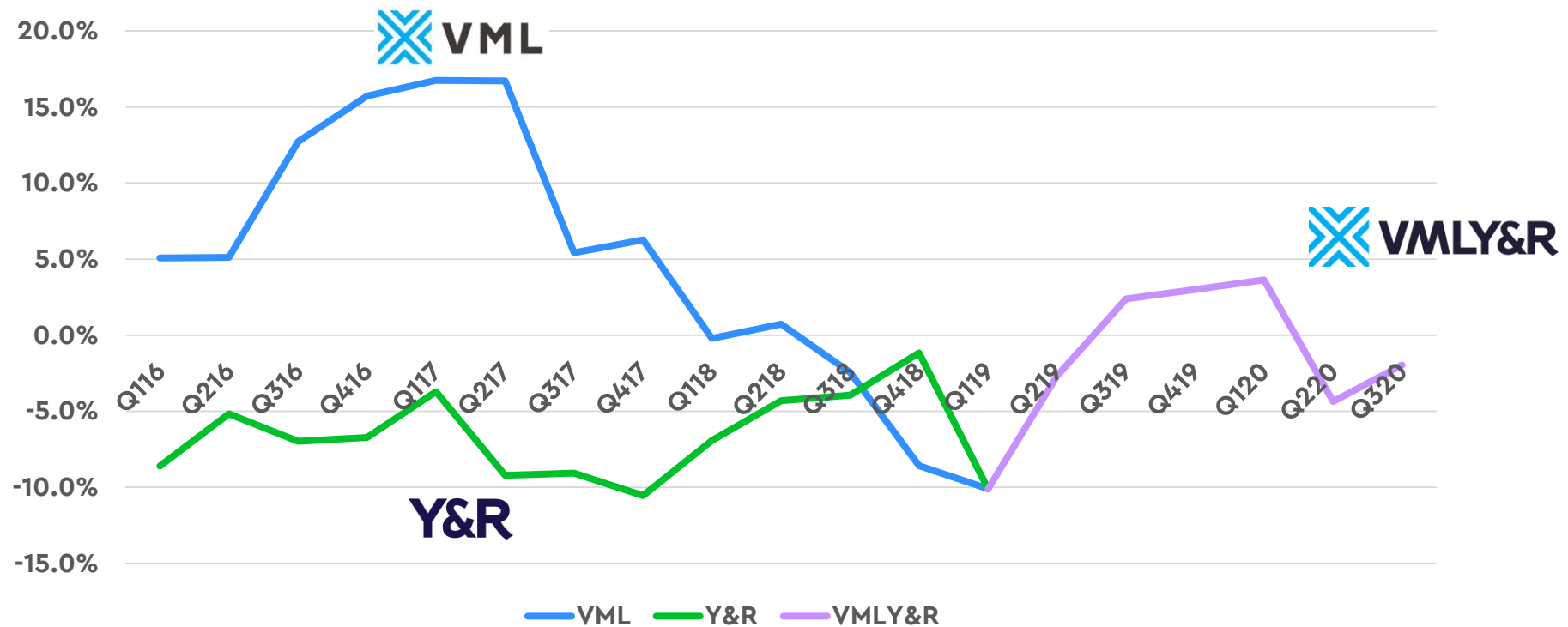


GROWTH PLATFORMS	
<p>CREATIVE</p> <p>AKQA GREY WUNDERMAN THOMPSON</p> <p>VMLY&R Ogilvy</p>	<ul style="list-style-type: none"> • Digital communications • Healthcare • Ecommerce and experience • Marketing technology • Production
<p>MEDIA</p> <p>essence. MEDIACOM</p> <p>MINDSHARE Wavemaker</p>	<ul style="list-style-type: none"> • Digital media: Search, social and programmatic • New business models: Xaxis and Finecast • Data and technology
<p>PUBLIC RELATIONS</p> <p>bcw FINSBURY GLOVER HERING Hill+Knowlton Strategies</p>	<ul style="list-style-type: none"> • Purpose and reputation • Sustainability • Digital and social media
<p>SPECIALIST COMMS</p> <p>supernation LANDOR & FITCH gtb</p>	<ul style="list-style-type: none"> • Brand experience and identity • Specialist services

1. Includes AKQA and Geometry, previously in Specialist Comms

VMLY&R DEMONSTRATES BENEFITS OF INTEGRATION

VMLY&R QUARTERLY LFL NET SALES GROWTH



CREATIVE AGENCIES: EXCELLENCE IN DIGITAL COMMUNICATIONS

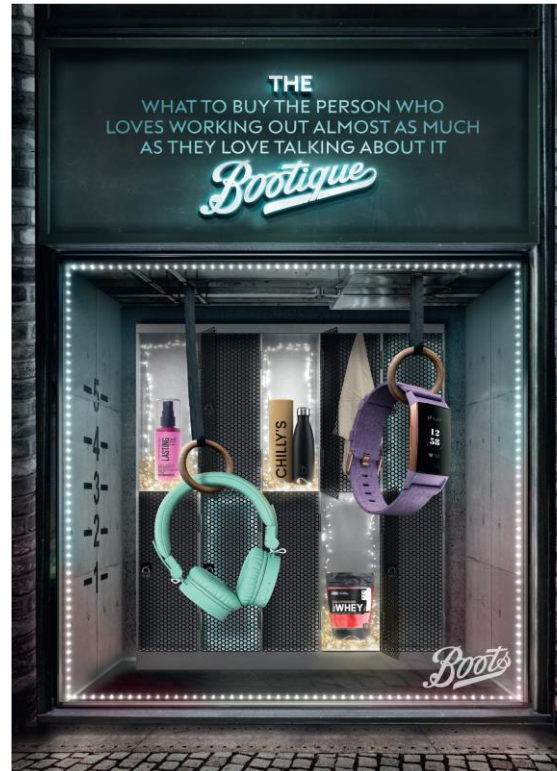


Walgreens Boots Alliance



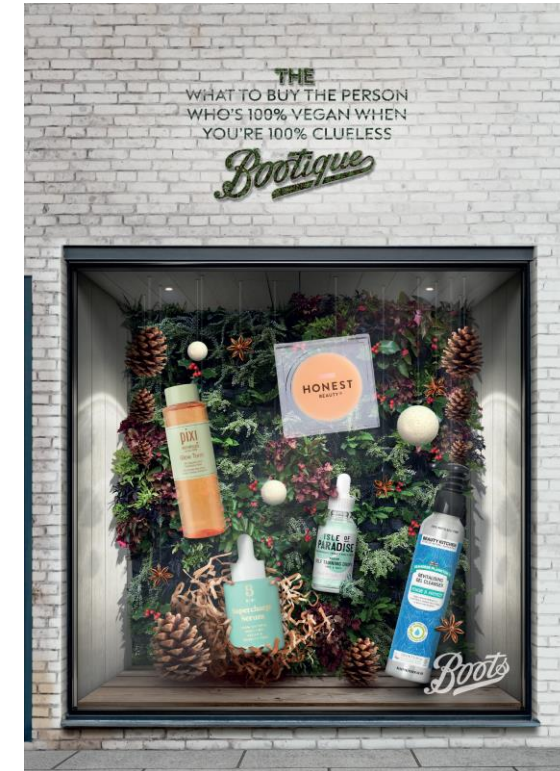
Boots.com page views

+95% YoY



Social impressions

+687% YoY



Return on ad spend

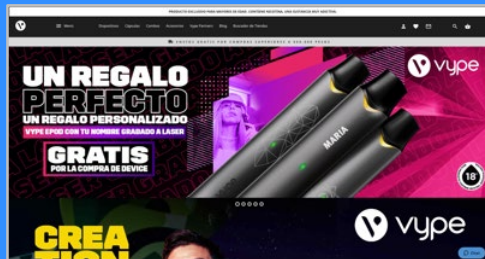
223% over benchmark

CREATIVE AGENCIES: EXPANSION INTO ECOMMERCE

New category entrants
across three global brands

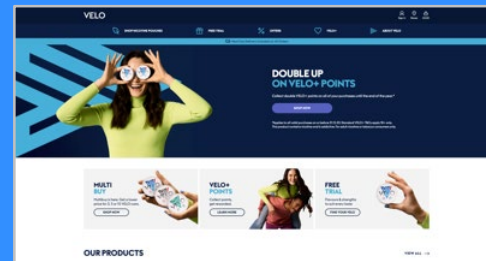


vype / Germany

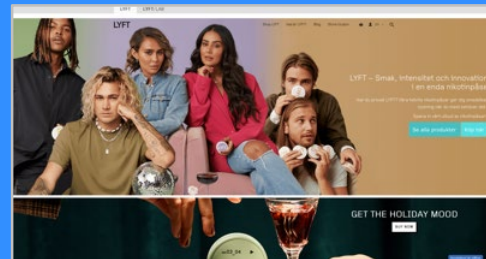


vype / Columbia

One of the world's largest
roll-outs of Adobe's B2C
commerce platform

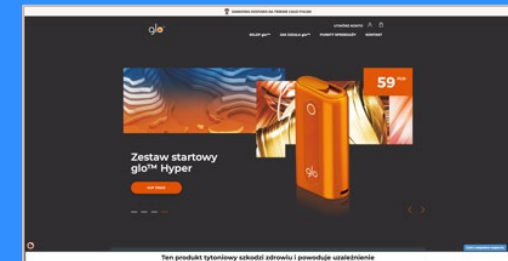


VELO / United Kingdom

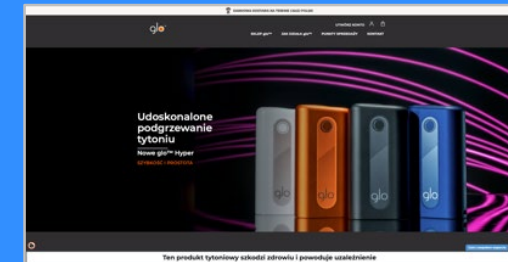


LYFT / United Kingdom

10 commerce sites
launched so far



glo / Italy

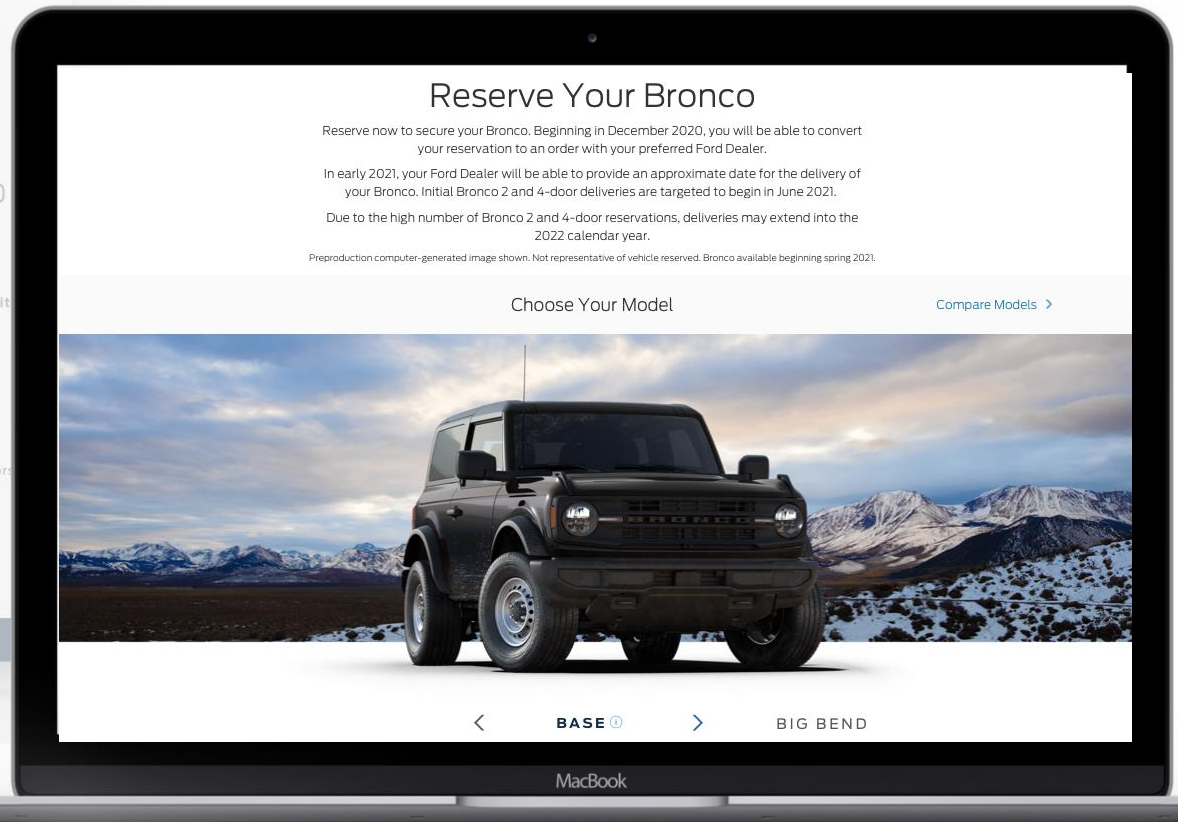
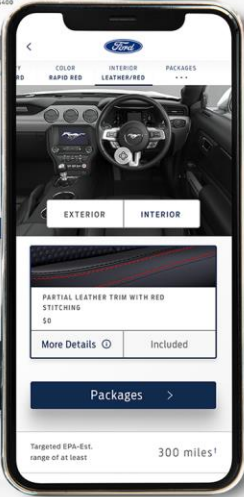
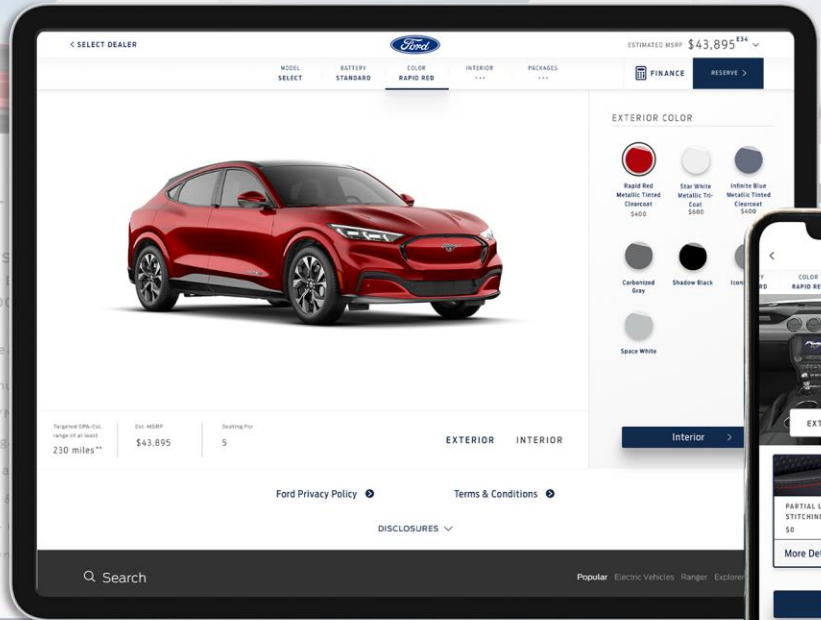


glo / Poland

CREATIVE AGENCIES: BUILDING NEW EXPERIENCES



eCommerce



1ST ONLINE RESERVATION PLATFORM



500K VISITORS IN FIRST 24 HOURS AFTER LAUNCH
23 MILLION CUSTOMERS HAVE VISITED BRONCO PAGES



45 MINS BRONCO SOLD OUT
8 DAYS FIRST EDITION MACH-E SOLD OUT



95% OF ALL MACH-E RESERVATIONS MADE ONLINE

IN MEDIA, WE CAN BUILD ON SIGNIFICANT MOMENTUM

Media Agency GROUPS		TOTAL New Business Values <i>(incl. billings retained)</i>	
1	GroupM	4 020	1 166
2	Publicis Media	1 496	1 440
3	Dentsu	867	362
4	Mediabrand	798	160
5=	Havas Media Group	534	552
5=	Omnicom Media (OMG)	533	348

2020 KEY MEDIA NEW BUSINESS WINS



Walgreens Boots Alliance

XAXIS CONTINUES TO GROW AND INNOVATE

V O L V O



XAXIS

MINDSHARE

GREY

CHALLENGE FROM VOLVO

- More customers and lower cost per conversion through relevant and tailored digital communications

APPROACH

- Combined WPP team across Xaxis, Mindshare and Grey
- First-party Google analytics data to define Volvo's target audience
- Leveraging machine learning to address relevant users at scale
- Dynamic Creative Optimization (DCO) testing of campaign elements to identify best creative combination
- Through AI, Volvo's creative messaging continually transformed based in real-time learnings to build **2,358** ads, each tailored to the end user

OUTCOME

66%

Decrease in Cost per Conversion

440%

Increase in Conversion Rate

AND CONNECTED TV REPRESENTS A SIMILAR OPPORTUNITY

F:NECAST

DEEP UK CONNECTIVITY ACROSS BROADCASTERS AND PLATFORMS






 **50%**
Monthly reach (UK households)








+40,000,000
TV devices

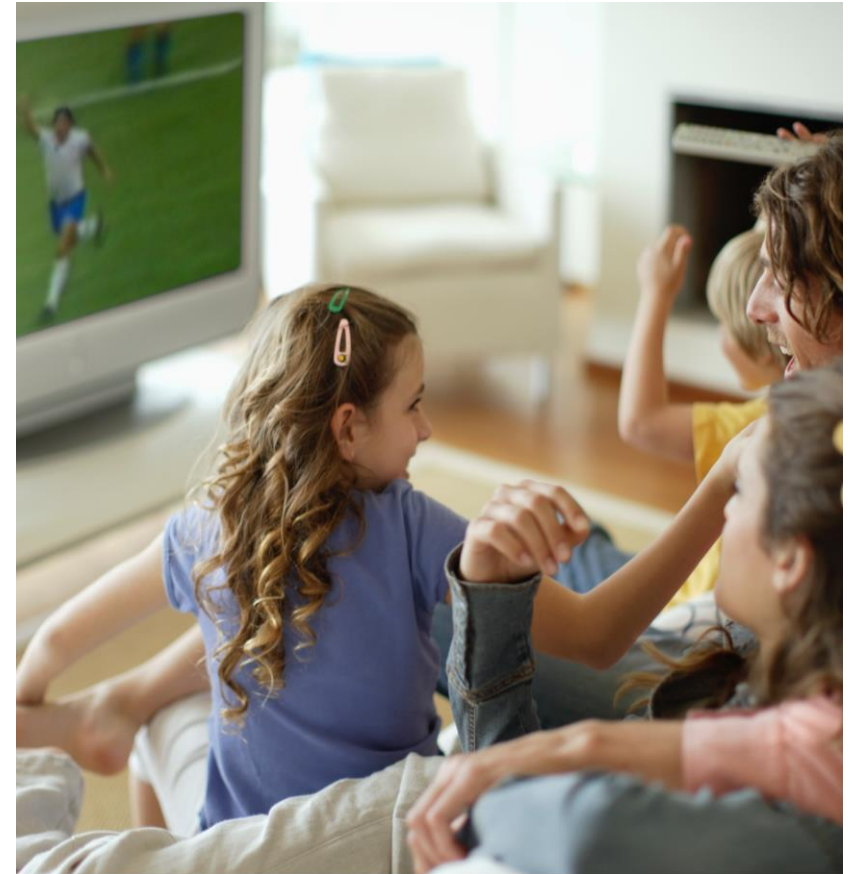


ALSO LIVE TODAY

 Australia	 Germany
 Canada	 Indonesia
 USA	

NEW MARKETS BY END OF 2021

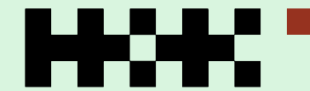
 Netherlands	 Italy
 India	 Taiwan
 Thailand	



IN PUBLIC RELATIONS, WE HELP TO MAXIMISE THE EFFECTIVENESS OF OUR CLIENTS' CAMPAIGNS












99.99%
Of households counted



Hill + Knowlton
Strategies

CLIENTS: EXPANDING OUR OFFER



EXPERIENCE	Brand Expression & Sonic Branding 	Innovation 
COMMERCE	Dedicated Amazon team  	
TECHNOLOGY	Single Customer View  	CRM Platform Build   

AND GROWING WITH THE CLIENT

NEW PRODUCTS	ACQUISITIONS	EXPANSIONS
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COUNTRIES: CAPTURE THE OPPORTUNITY IN HIGHER GROWTH MARKETS

BRAZIL



KENNER
supernion

CHINA



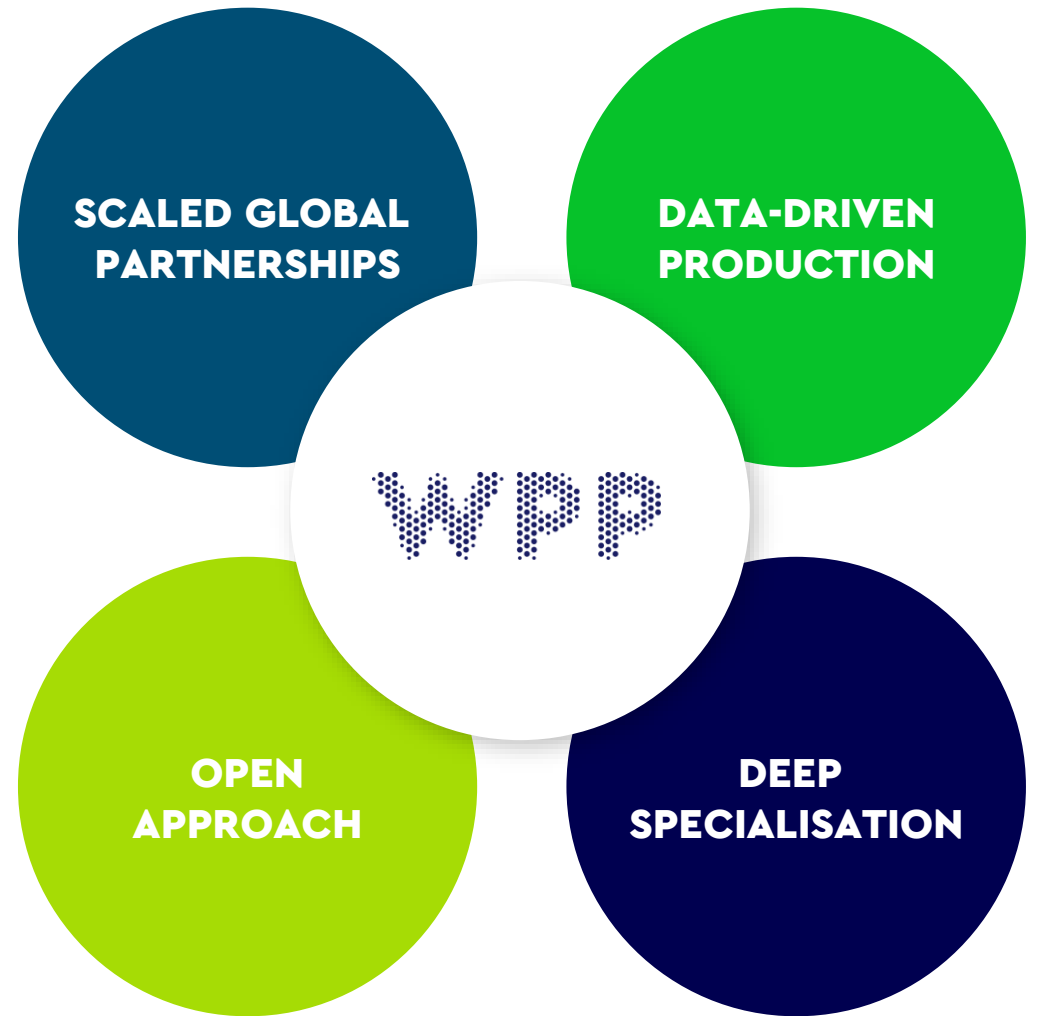
 **Ogilvy**

INDIA



TATA Wiron 

**OUR GROWTH IS SUPPORTED
BY A COMMON APPROACH TO
PRODUCTION, TECHNOLOGY
AND DATA**



DATA AND TECHNOLOGY-DRIVEN PRODUCTION: HOGARTH



Instagram



Register

to vote

or check your status



from FACEBOOK

CELEBRATE WHAT WE SHARE



Unprecedented times call for unprecedented planning



CELEBRATE WHAT WE SHARE



Watch INSTAGRAM Stories



TECHNOLOGY: SCALED GLOBAL PARTNERSHIPS

MARKETING TECHNOLOGY



DIGITAL MEDIA+



CLOUD & AI



CREATIVE & PRODUCTION



\$400M SERVICE REVENUE

3,200+ EXPERTS

170+ CLIENTS ASSIGNMENTS

TECHNOLOGY: DEEP SPECIALISATION

DIGITAL AGENCIES

Magic Quadrant

Figure 1. Magic Quadrant for Global Marketing Agencies



Gartner Magic Quadrant for Global Digital Agencies, Feb 2020

- 4/10 Leaders

CX

IDC MarketScape Worldwide Customer Experience Improvement Services Vendor Assessment



Source: IDC, 2020

IDC Worldwide CX Improvement Services, 2020

- WPP/AKQA clear leader

ADOBE

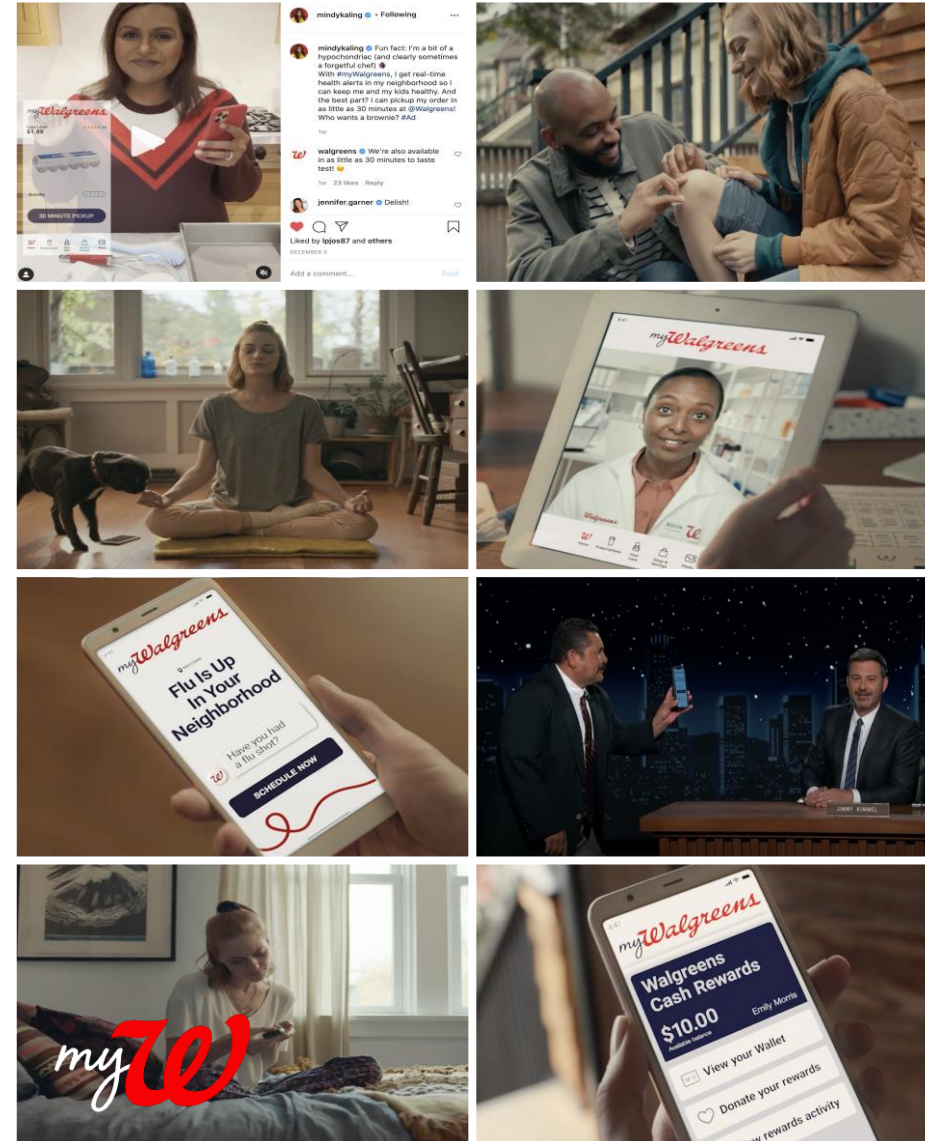
THE FORRESTER WAVE™ Adobe Implementation Services Q2 2020



Forrester Adobe Implementation Services Wave Leaders, Q2 2020

OPEN DATA APPROACH: DELIVERING MASS PERSONALISATION

- Integrated WPP team across creative, media, data, technology and public relations
- WBA-owned identity graph to activate WBA's first party data in all channels
- Third party platforms, fully integrated with partners



ACCELERATING OUR GROWTH:

BUILDING THE CULTURE

BUILDING CULTURE THROUGH PURPOSE

Using the power of creativity to build better futures



PEOPLE

Attract, retain and develop our people in a culture that is open, optimistic and extraordinary



PLANET

Accelerate the transition to a sustainable world



CLIENTS

Deliver extraordinary work through the best people and a unifying purpose



COMMUNITIES

Drive change in the world around us

THE SITUATION TODAY

SIGNIFICANT AREAS OF STRENGTH...

- 100k+ employees – highly skilled and motivated
- Strong response to COVID from our people who demonstrated resilience and commitment — supported by a broad and deep wellbeing programme
- Progress on collaboration including cross-agency client wins
- Excellent gender balance at junior/manager level – more than 50% women

...BUT OPPORTUNITIES FOR IMPROVEMENT

- Much more work to do on racial diversity overall. Still working towards 50-50 gender split at leadership levels
- Approx. 60–65% of hires come from outside WPP = need to improve career opportunities for our people
- Lowering employee churn
- Multiple systems with poor integration

OUR PEOPLE ARE OUR COMPANY



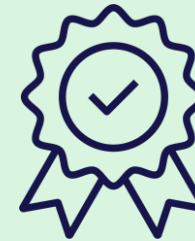
Attraction



Retention



Growth



**The Best Talent Delivering
for our Clients**

OUR PEOPLE STRATEGY

CREATIVE TRANSFORMATION

1

**EMPLOYER OF
CHOICE FOR ALL**

2

**MODERNISATION
OF EXPERIENCES**

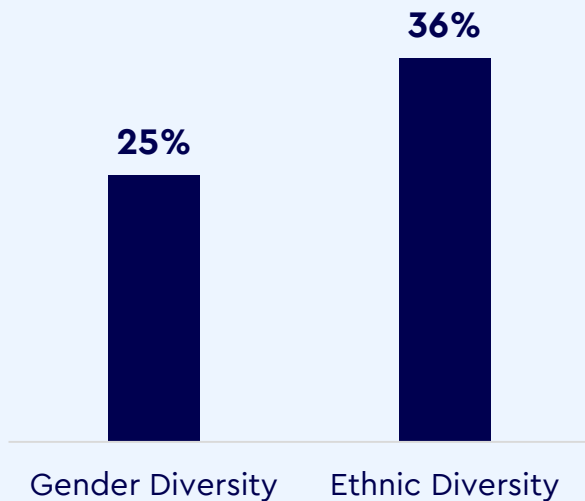
3

GROWTH

TECHNOLOGY & DATA & INSIGHTS

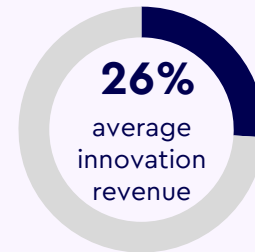
DIVERSITY AND DIFFERENCE DRIVES CREATIVITY

Diverse companies are more likely to **financially outperform** their peers by **at least 25%**

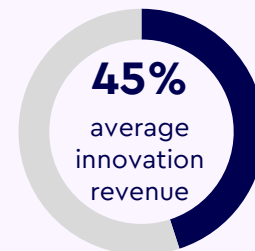


Source: McKinsey Diversity Wins Report

Companies with more diverse leadership teams report **19 percent points higher innovation revenue**



Companies with **below-average** diversity scores

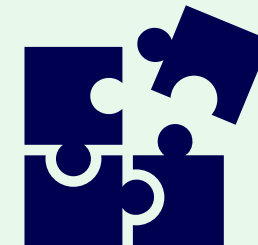


Companies with **above-average** diversity scores

BCG Diversity and Innovation Survey 2017

A diverse workforce is better at developing **innovative products and services**

Diversity policies won't lead to overnight improvements in innovation, but a diverse company will see about **two new additional product announcements over 10 years**



North Carolina State University Study 2018

1 EMPLOYER OF CHOICE FOR ALL

CELEBRATING DIVERSITY AND DEMONSTRATING PURPOSE

- Commitments on racial equity including investing \$30 million over three years and publishing our diversity data annually
- New Inclusion Index to better understand our people's experience of inclusion and belonging
- Partnerships including Valuable 500, Unstereotype Alliance, LaGrant foundation and others
- Signatory of Women's Empowerment Principles
- Public commitments on Sustainability
- New Supplier Diversity policy



2 MODERNISATION OF EXPERIENCES

OUR LONG TERM PLAN

OUR PEOPLE

- Improved experience as new joiner
- User-friendly self service tools
- Easy mobile access
- AI-driven view of performance, development and career opportunities
- Access to live job opportunities across WPP brands
- Access to global mobility programme with standardised processes
- Employee data secure

OUR LEADERS

- Real-time data and analytics for better decision-making
- Improved measurement and reporting DE&I KPIs
- Ability to quickly resource accounts with right talent
- Career framework for talent development and succession planning
- Ensured performance-based compensation decisions
- Able to more easily deliver data for audit

OUR CLIENTS

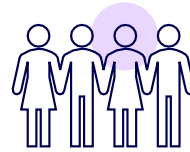
- Better able to match employee skills with client needs
- Client lead performance measured and development plans aligned with client needs
- Build diverse client teams
- Data availability will facilitate new business opportunities
- Expand core skills, capabilities, and offerings

3 GROWTH



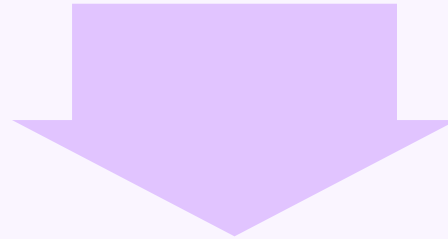
GROW YOURSELF

- Doubling investment in leadership development programmes for 2021
- Investment in capabilities learning for the future
- Inclusion training and workshops



GROW YOUR TEAM

Endless career path



New Career Explorer



GROW YOUR BUSINESS

Walgreens Boots Alliance win, using cross-agency teams



Walgreens Boots Alliance

LONG TERM FINANCIAL INVESTMENT



EMPLOYER OF CHOICE FOR ALL

- Embedding Diversity, Equity and Inclusion into talent processes
- More inclusive employee experience informed by analytics
- Build out early career diverse talent pipeline partnerships



MODERNISATION OF EXPERIENCES

- Analytics on skills, certifications, productivity, mobility & client impact
- New technology and better systems integration designed with a people-first lens



GROWTH

- Leadership development programmes
- Learning focused on the capabilities of the future
- Mobility & career pathing to ensure retention

HOW WE WILL MEASURE SUCCESS

KEY PERFORMANCE INDICATORS FOR PEOPLE

1. Improvement in Employee Net Promoter Score (ENPS)
2. Improvement in diversity, equity & inclusion metrics
3. Client satisfaction & wins metrics
4. Learning and certification metrics
5. Attrition/churn metrics

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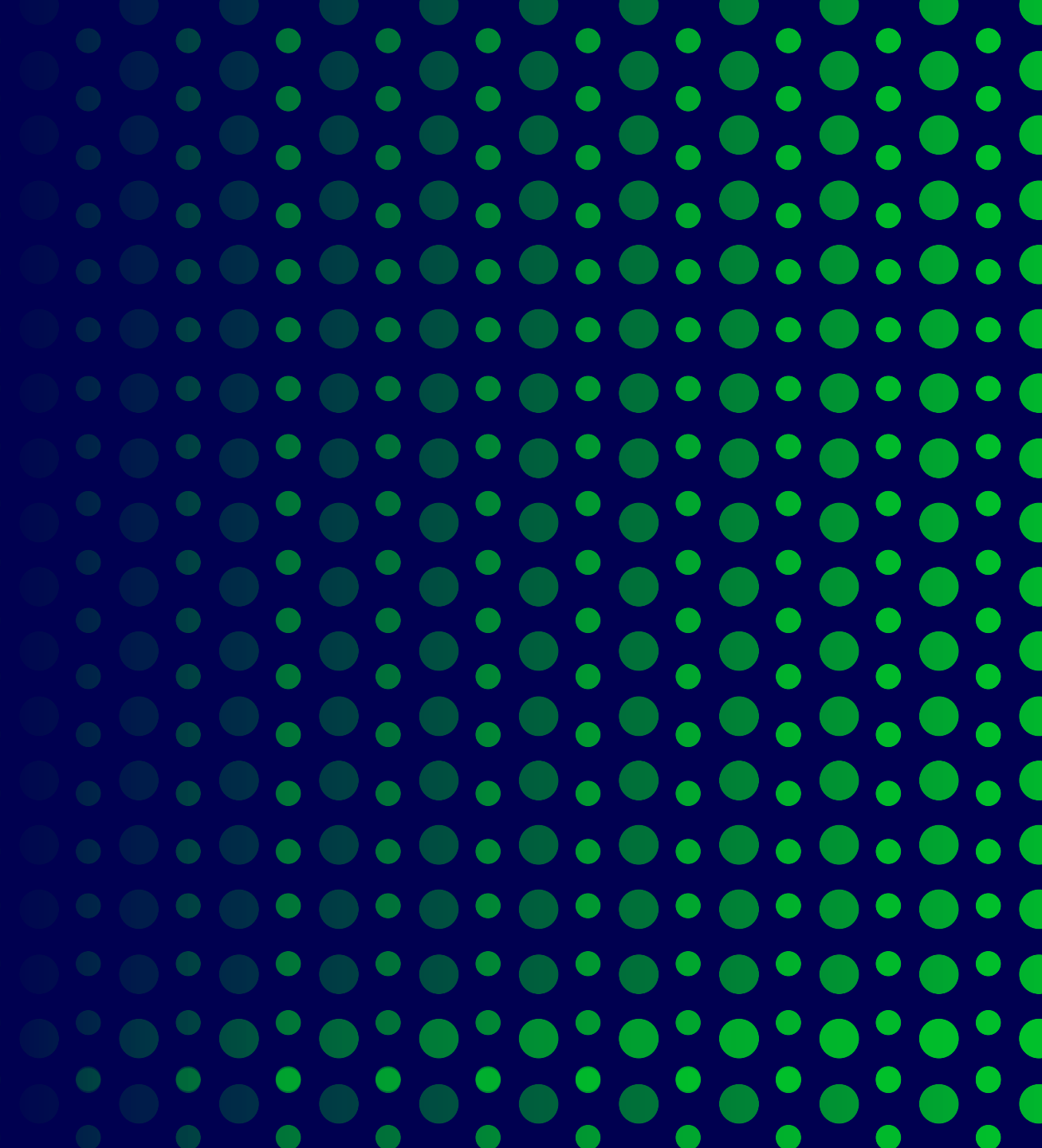
COMMUNITIES

Drive change in the world around us

COFFEE BREAK

WPP TV

5 MINS



WPP'S FINANCIAL PLAN

WPP'S FINANCIAL PLAN



**ACCELERATED
GROWTH THROUGH
INVESTMENT**



**GROWTH FUNDED
AND MARGINS
IMPROVED THROUGH
GROUP-WIDE
TRANSFORMATION
PROGRAMME**

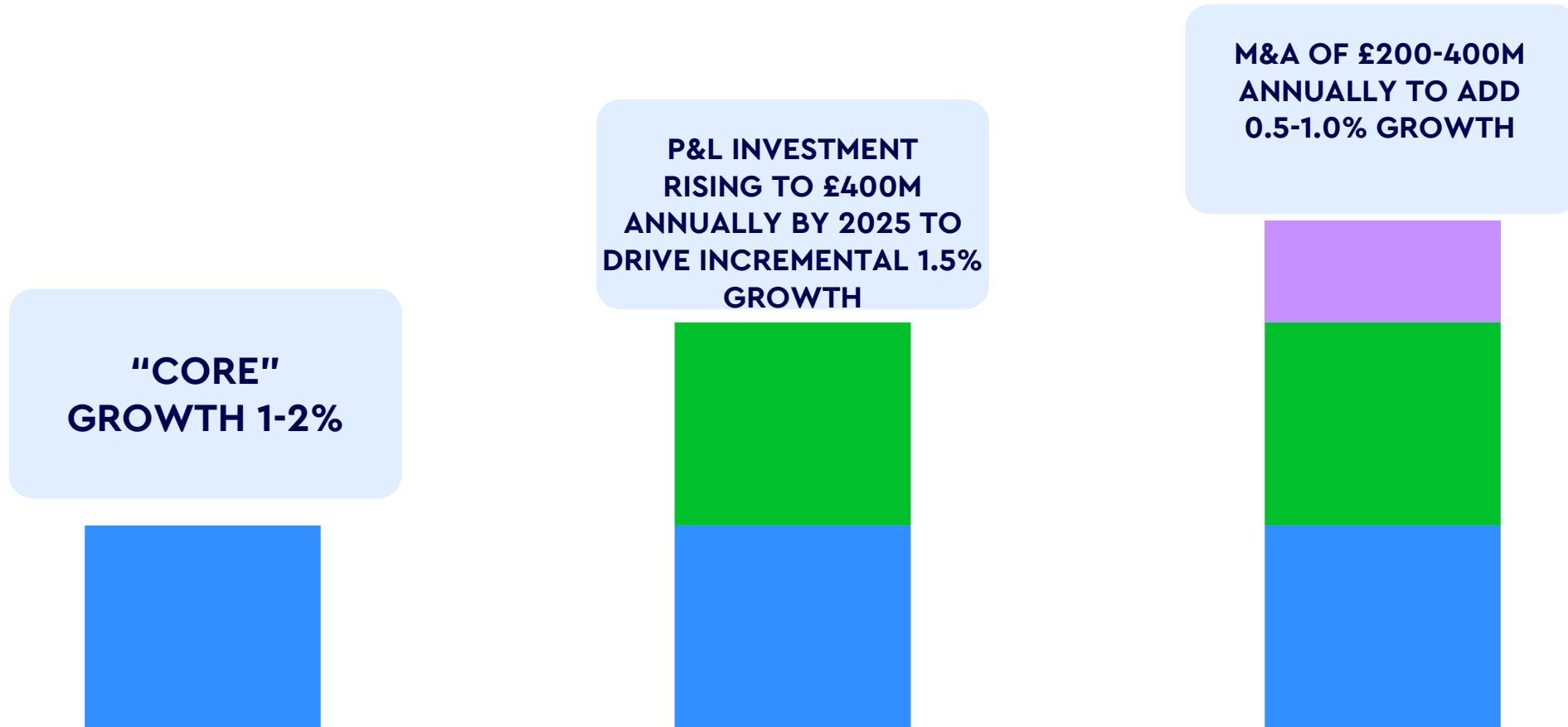


**CLEAR CAPITAL
ALLOCATION
FRAMEWORK**



**ATTRACTIVE
FINANCIAL
OUTCOMES**

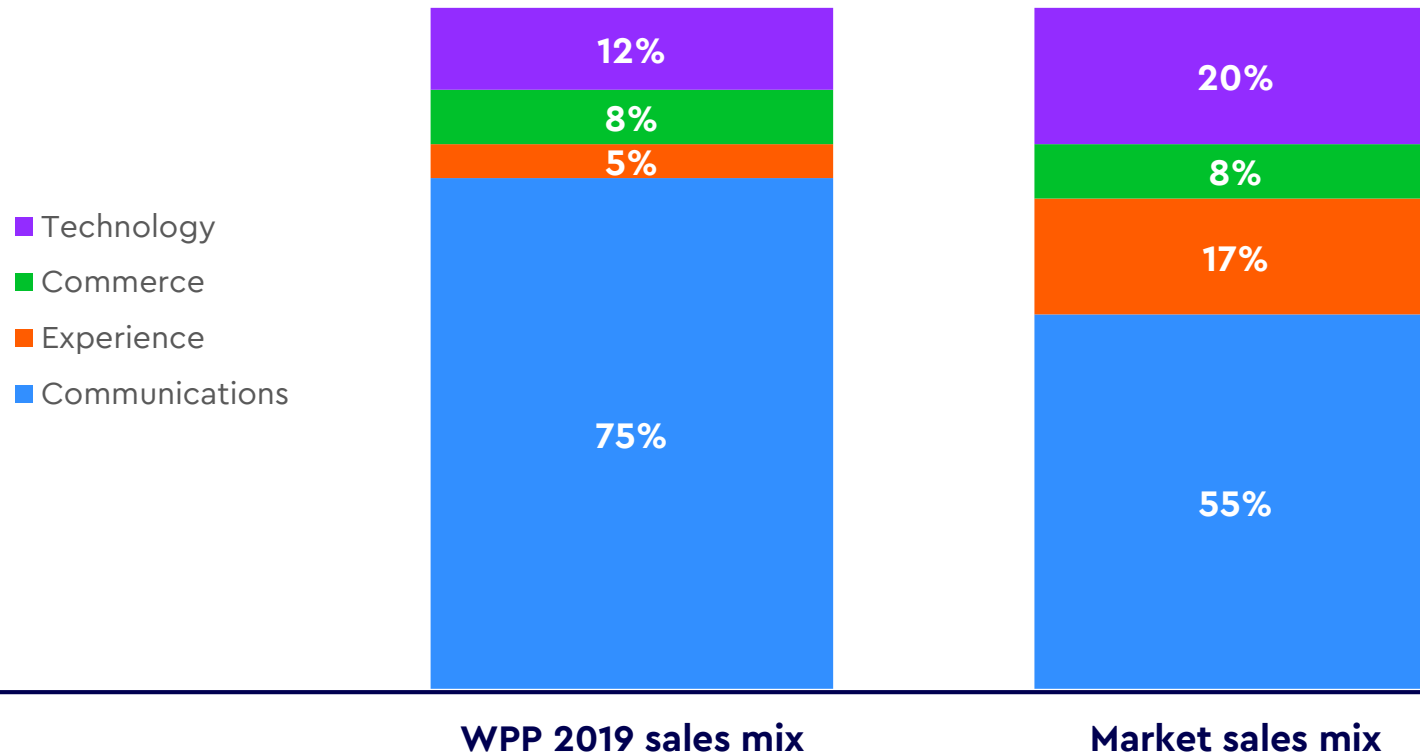
1 ACCELERATED GROWTH THROUGH INVESTMENT



MEDIUM-TERM GROWTH POTENTIAL

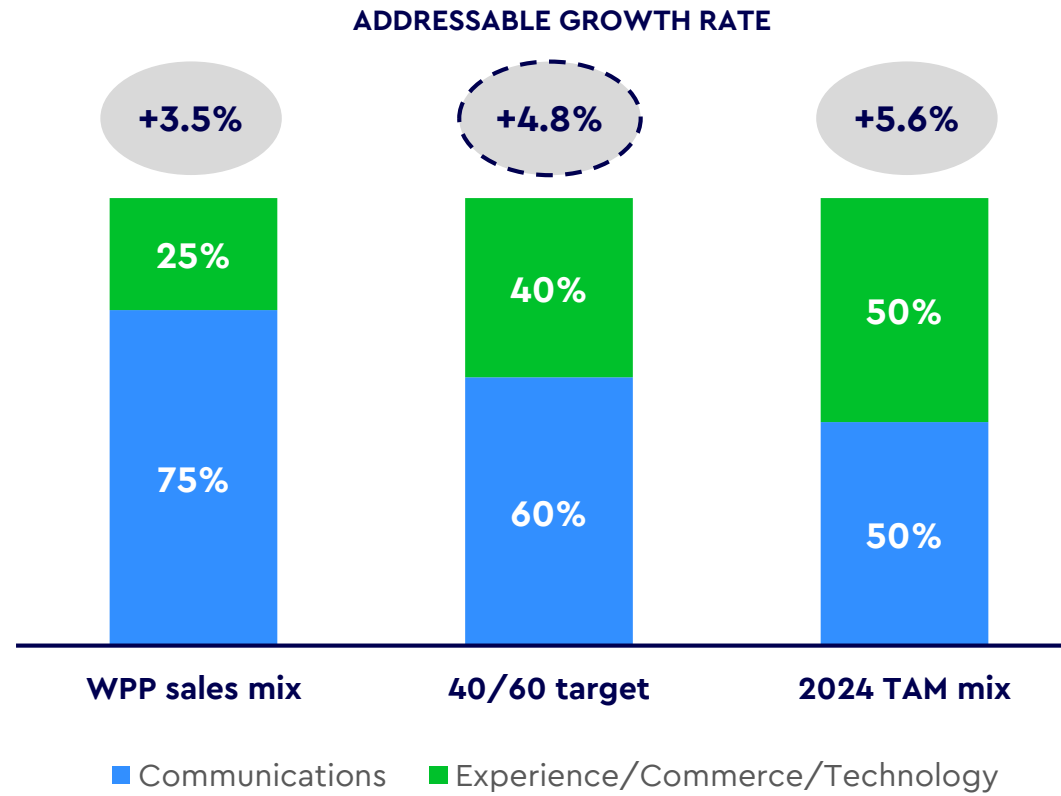
1 TARGETING 40% OF OUR BUSINESS IN HIGHER GROWTH AREAS BY 2025

SALES MIX ACROSS OFFER PILLARS



1 SHIFTING SALES MIX TOWARDS HIGHER GROWTH AREAS

SHIFTING THE OFFER MIX

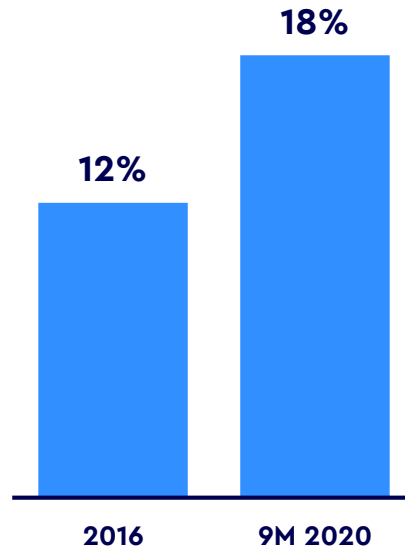


1 TARGETING SECTOR OPPORTUNITIES

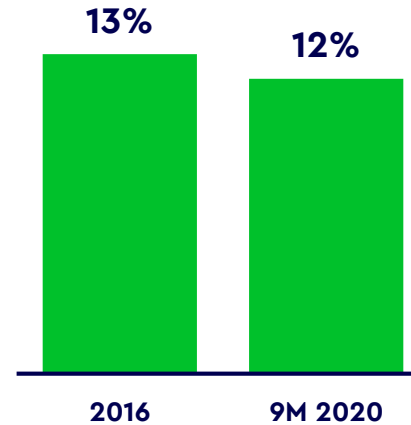
RENEWED GROWTH WITH CPG SECTOR



CONTINUE TO GROW WITH TECH SECTOR

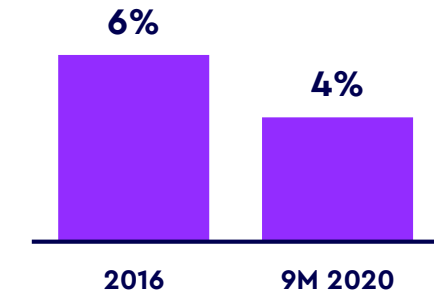


COMPLETE RECOVERY IN PHARMA/HEALTHCARE



FOCUS EFFORTS IN UNDERWEIGHT SECTORS

E.G., FINANCIAL SERVICES



PROPORTION OF REVENUE LESS PASS-THROUGH COSTS FROM OUR TOP 200 CLIENTS FOR EACH SECTOR

1 INNOVATIVE ENGINES OF GROWTH IN MEDIA



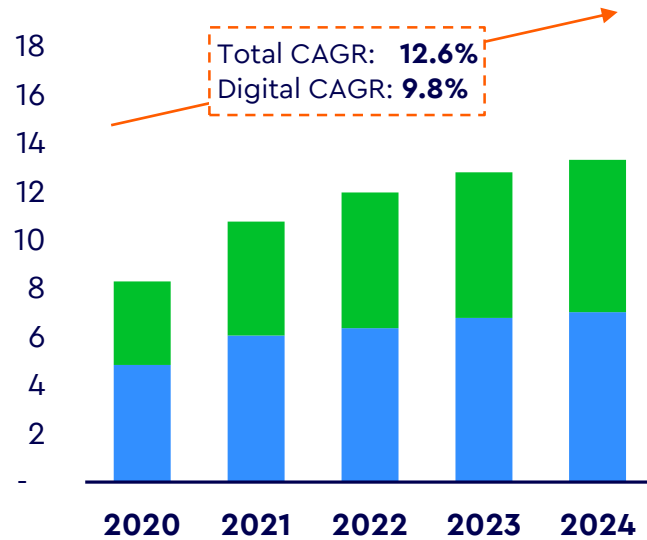
- Programmatic is 80-90% of digital display in US and UK
- Xaxis expected to capture **double-digits market growth**
- New markets (**in Europe and Latam**), new clients
- **Omnichannel video** powered by AI (Copilot)
- **Native** and **influencer** with strong momentum
- **Audio, DOOH** moving to programmatic

F:NECAST

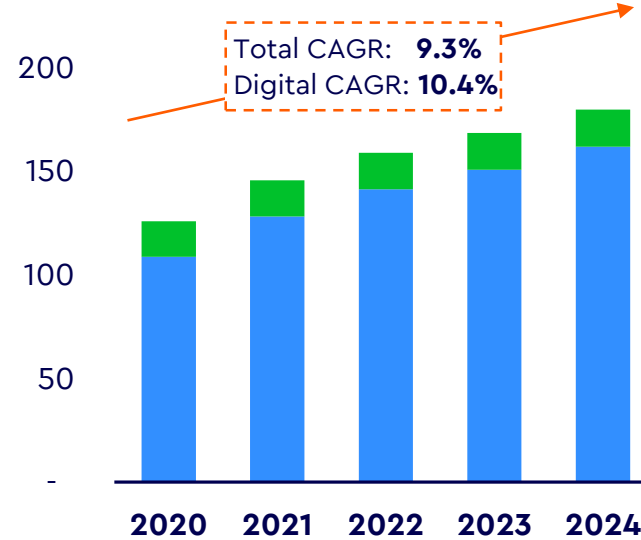
- **63%** YoY growth in US internet-connected devices usage, Q2 2020
- Roku (AVOD) nearly **50%** of total US internet-based viewing minutes in Q2
- Finecast progress:
 - **Deep technology integration** with broadcasters
 - Supported by GroupM **purchasing scale**
 - **+27%** LFL revenue less pass-through costs in H1; H2 acceleration forecast
 - Rapid footprint expansion: **11 markets** by end 2021

1 INVESTING IN HIGHER-GROWTH MARKETS

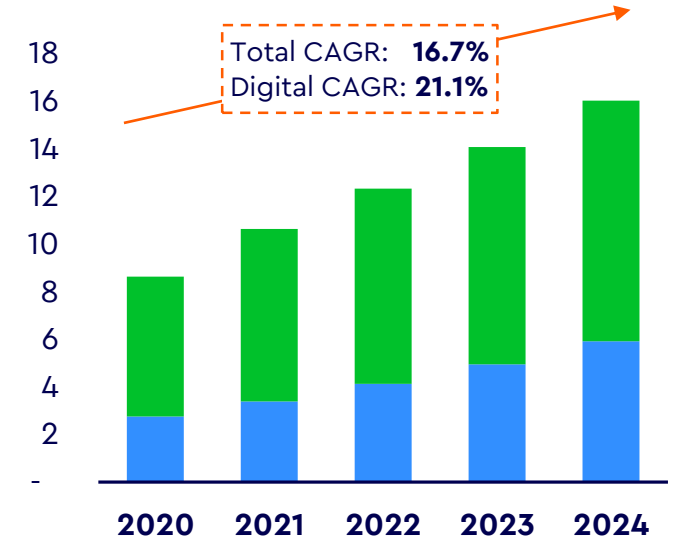
BRAZIL: 2.4% OF WPP



CHINA: 6.7% OF WPP



INDIA: 2.5% OF WPP



■ Digital
 ■ Non-Digital

1 SUMMARY INVESTMENT PLAN

Goal to grow in Communications, and to increase the share of our business in Experience, Commerce and Technology to 40% by 2025

£ MILLIONS	ANNUAL REINVESTMENT BY 2025	COMMENTS
INCENTIVE POOL	c.100	Rebuild incentive pool to historical levels: target 3-4% of revenue less pass-through costs from c. 2.5% today
TECHNOLOGY	c.150	Increased investment in technology and enterprise IT
TALENT	c.150	Increase in fee-earning heads in growth areas, investment in training to build capability
TOTAL	400	

1 SCALABLE M&A IN GROWTH AREAS

COMMUNICATIONS

MEDIA

- Enhance planning and strategy offer
- Offshore / flexible delivery models
- Performance media

CREATIVE

- Exceptional creative agencies to underpin our creative core

EXPERIENCE

SCALED CUSTOMER EXPERIENCE BUSINESSES

- End to end digital customer journey design and implementation
- Expand experience consulting and delivery in USA and Asia

COMMERCE

DIGITAL COMMERCE

- Scale existing solutions to meet global demand

MOBILE & SOCIAL COMMERCE

- Functional specialists to build global capability

TECHNOLOGY

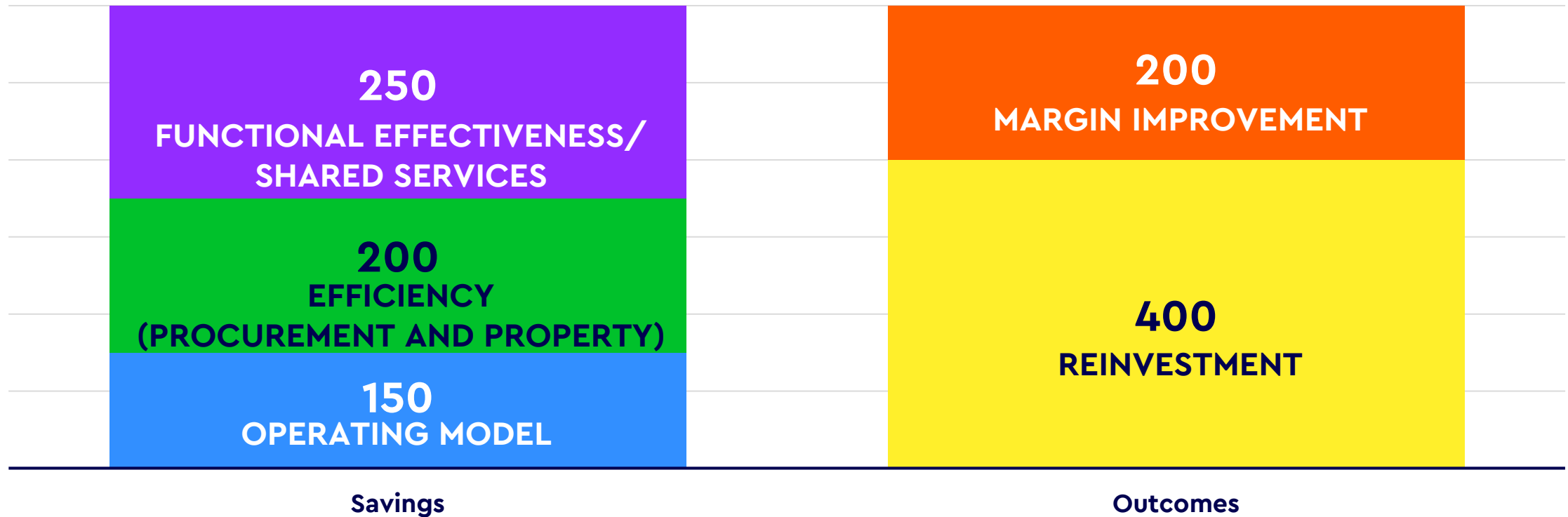
MARTECH CONSULTING & IMPLEMENTATION

EXPANSION INTO CORE IT CONSULTING TO COMPLEMENT MARTECH OFFER

DATA SCIENCE AND PREDICTIVE ANALYTICS

2 GROWTH FUNDED AND MARGINS IMPROVED THROUGH GROUP-WIDE TRANSFORMATION PROGRAMME

BY 2025...



2 FUNCTIONAL EFFECTIVENESS AND SHARED SERVICES: £250 MILLION OPPORTUNITY

CURRENT COST OF FINANCE

c. 4%

OF REVENUE LESS PASS-THROUGH COSTS

MODEL TODAY

- Dispersed, siloed and unbalanced functions in Finance, HR, IT and legal
- c. 8,000 Finance employees
- > 3,000 business units in c. 100 countries, > 300 financial systems
- Non-standardised ways of working
- Very detailed reporting requirements

FUTURE MODEL

- Single, federated approach to global business functions
- End-to-end process simplification and standardisation
- Automation, shared services at scale
- Streamlined reporting and control framework
- Data-driven insights for improved decision-making – leading not lagging indicators
- Agencies empowered to focus on winning and delivering client business
- Improved talent mobility

2 EFFICIENCY: £200 MILLION OPPORTUNITY

REAL ESTATE

CURRENT ESTABLISHMENT COSTS

c. 6%

**OF REVENUE LESS
PASS-THROUGH COSTS**

PROCUREMENT

INDIRECT SPEND

c. £2B

MODEL TODAY

- Campus strategy in place since 2018
- Already a third of people in 20 campuses
- Still multi-site even in cities with campuses, eg London, NYC. Scope for further consolidation

MODEL TODAY

- Inconsistent centralisation and pooling of scale
- Many goods and services still separately negotiated at agency level
- Prices can range by +/-25% by brand for same goods/services

FUTURE MODEL

- Post COVID opportunity to utilise space more intensively within existing and future campuses
- Increase levels of shared/flexible space within campuses
- Target of 85k people in 65 cities on campus by 2025
- Reduce space requirements by 15-20%

FUTURE MODEL

- Optimised and diverse supplier network
- Simplification of processes —mindful contracting
- Full adoption of analytic tool during 2021

2

OPERATING MODEL: £150 MILLION OPPORTUNITY

MODEL TODAY

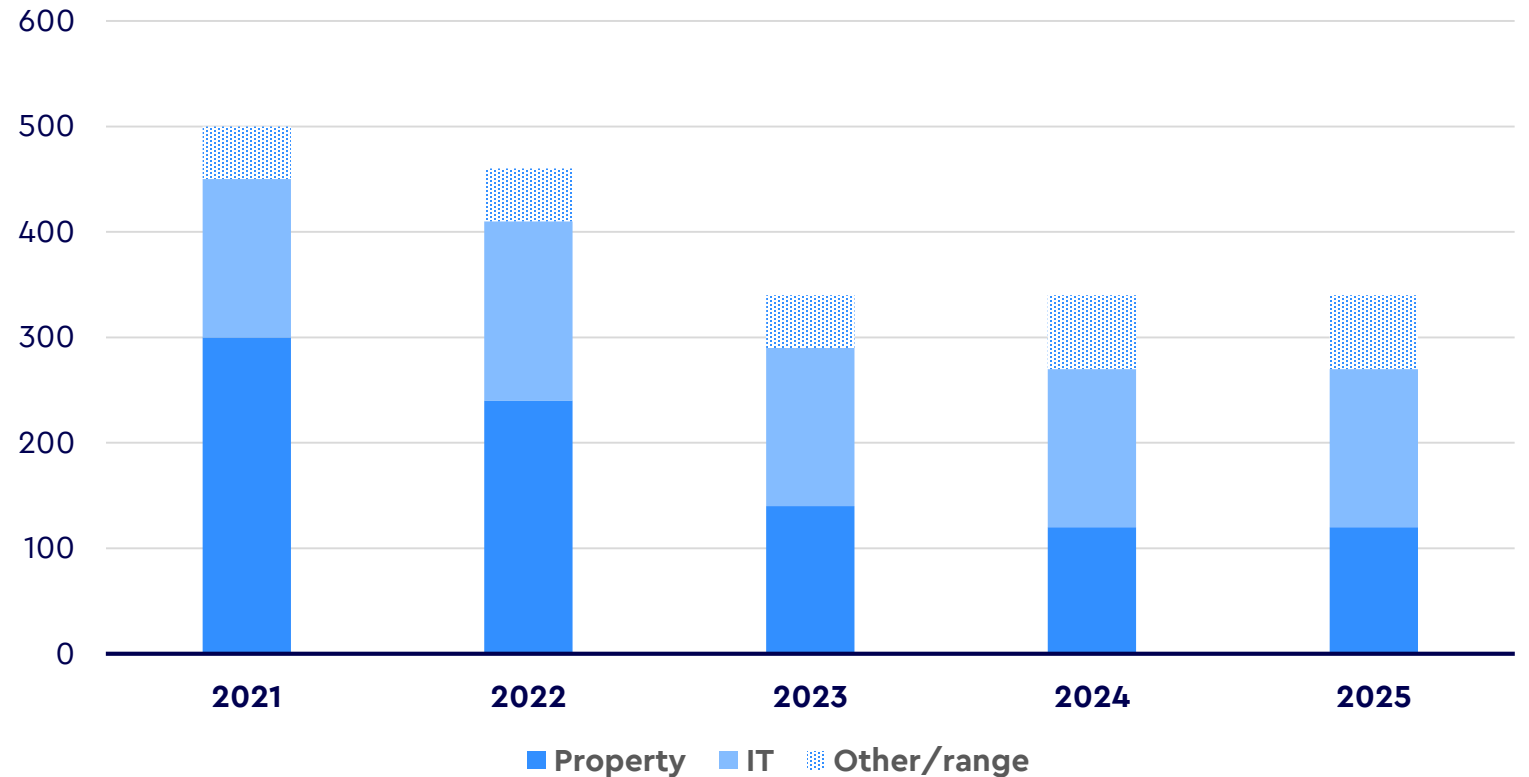
- 10+ different, opaque country operating models
- Long tail of small agencies in unprofitable countries
- Too many management layers
- Duplication of effort in eg technology, production assets
- Significant travel and personal costs

FUTURE MODEL

- 3 clearly-defined country models
- Significant consolidation of local agency operations
- Simplified org. structures
- Standard, connected global platforms, leveraging our scale
- Permanent change to ways of working post COVID

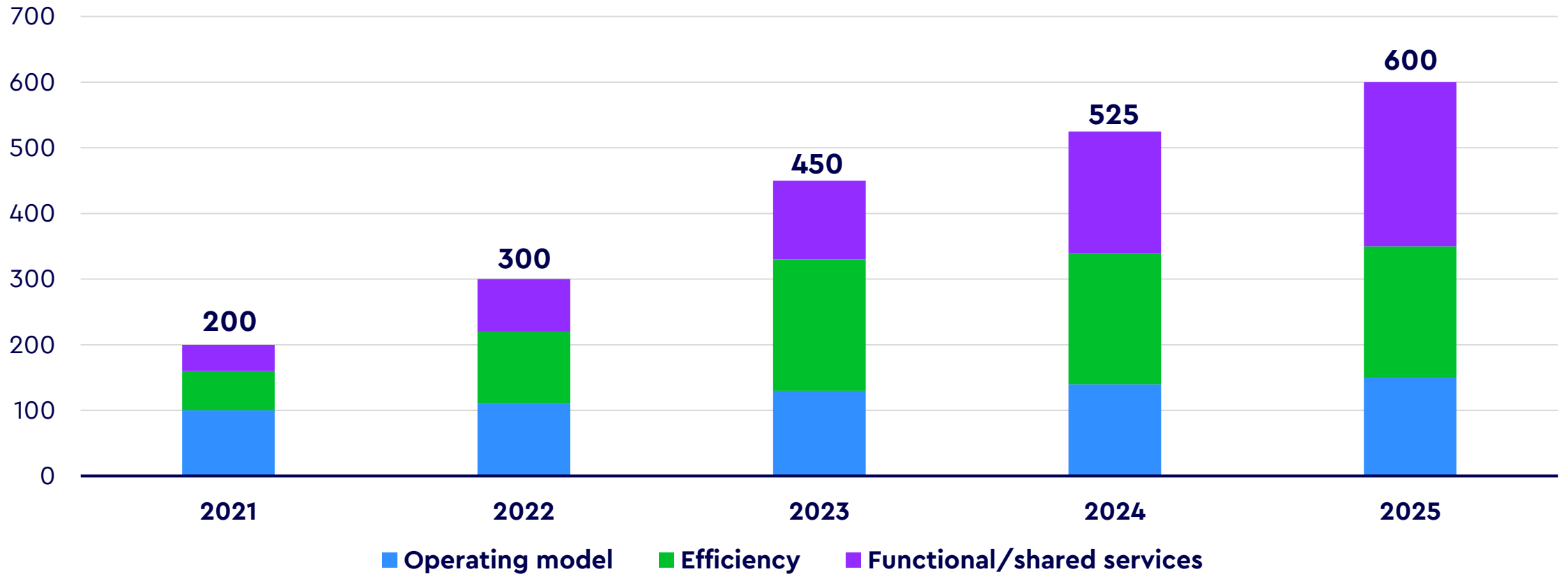
2 SAVINGS UNLOCKED BY SIGNIFICANT CAPITAL INVESTMENT

- Capex forecast at £450-500 million in 2021 and 2022
- Partially relates to delayed 2020 capex
- Investments in campuses, ERP and shared service centres driving the majority of efficiency savings



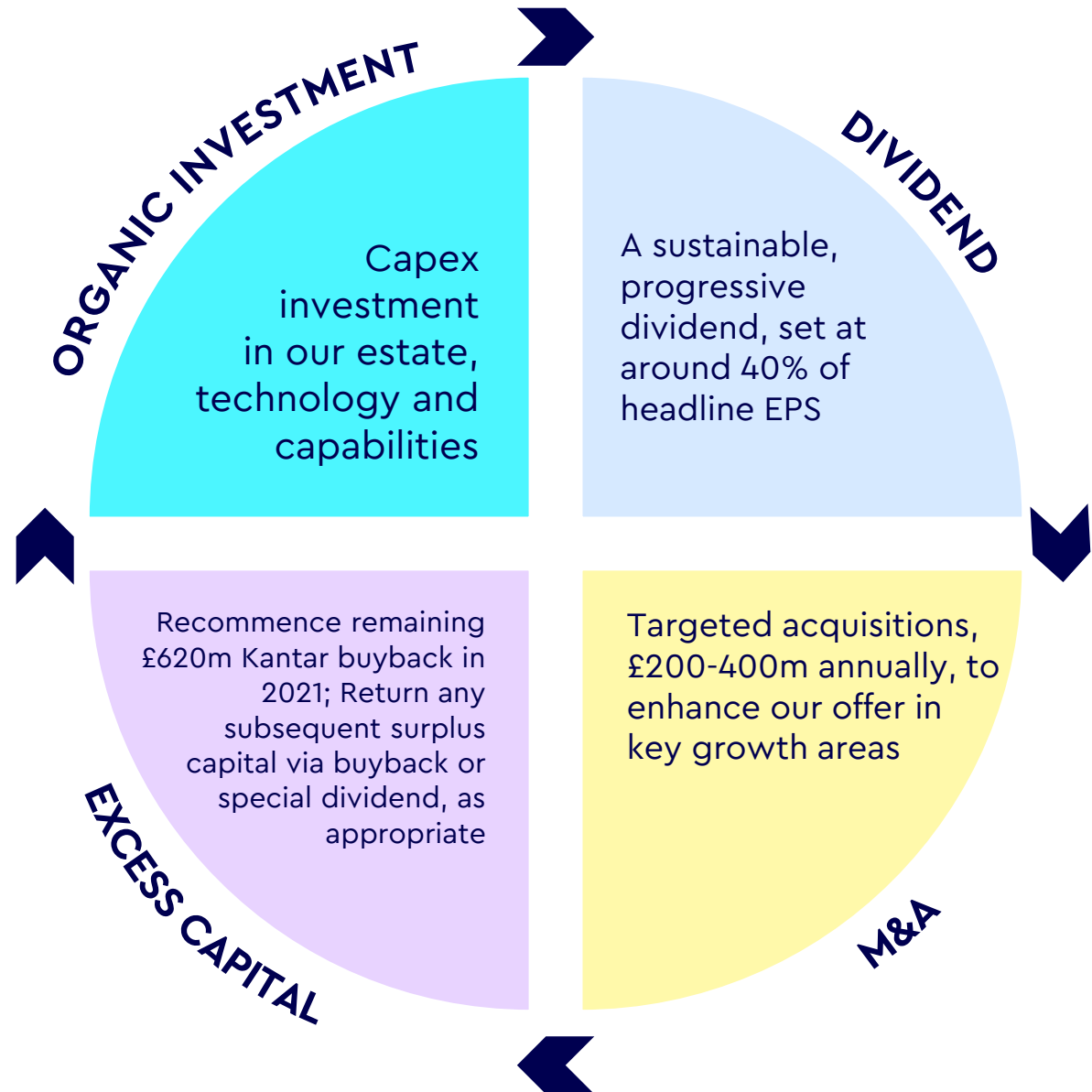
2

APPROXIMATE PHASING OF THE GROSS SAVINGS TARGET



3 CLEAR CAPITAL ALLOCATION FRAMEWORK

- Invest in growth, with a goal to increase net sales from Experience, Commerce and Technology to 40% by 2025
- Provide shareholders with an attractive and sustainable return, combining capital growth and income
- Maintain a strong and flexible balance sheet (leverage target of 1.5 – 1.75x average net debt/ EBITDA), with excess capital returned to shareholders



4 STRONG FINANCIAL OUTCOMES

RAPID POST-COVID RECOVERY

LFL revenue less pass-through costs to grow **mid-single-digits** % in 2021 and 2022

ACCELERATED MEDIUM-TERM GROWTH

Targeting revenue less pass-through costs growth of **3-4%** annually from 2023

IMPROVED PROFITABILITY

Targeting headline operating margin of **15.5-16.0%** in 2023

4 2020 OUT-TURN AND INITIAL 2021 GUIDANCE

2020 Q4 CURRENT TRADING

- LFL revenue less pass-through costs
-6.7% Oct/Nov 2020
 - -8.4% YTD
 - Full year outcome expected to be in line with YTD performance
- Headline operating margin 12.5-13.0%
- Year-end net debt around £1.6 billion, continued working capital focus

2021 OUTLOOK

- Mid-single-digit growth in LFL revenue less pass-through costs
- Returning to growth in Q2
- Headline operating margin 13.5-14.0%
- Net finance costs similar to 2020
- Pre-associates tax rate c 24%, rising c. 0.5% annually
- Capex £450-500 million

WPP'S FINANCIAL PLAN - SUMMARY

1

ACCELERATED GROWTH THROUGH INVESTMENT

- Accelerating through growth in Communications and expanding Experience, Commerce and Technology from 25% today to 40% by 2025
- Targeting sector opportunities eg CPG, Tech, Healthcare
- Innovative engines of growth in media eg Xaxis, Finecast
- Capturing the opportunity in higher growth markets eg Brazil, China, India
- 2021-2022 – recovery
- 2023 onwards – accelerated growth
 - 1-2% core business growth potential medium-term
 - c 1.5% incremental growth from investing c£400m p.a. in technology, talent and incentives
 - 0.5-1.0% incremental growth from investing £200-400m p.a. in high growth, scalable acquisitions

2

GROWTH FUNDED AND MARGINS IMPROVED THROUGH GROUP-WIDE TRANSFORMATION PROGRAMME

- Plans in place to target £600 million of annual gross-cost savings by 2025
- Annual net cost savings of £200 million expected by 2025 after £400 million reinvestment in growth
- Savings phased over the next five years
- Key areas of efficiency:
 - Operating model savings (e.g. new ways of working, consolidating data and technology investment, simplified country structure, stream-lined organisational structures);
 - Efficiency savings (Procurement, Real estate); and
 - Functional Effectiveness & Shared Service savings (Legal, Finance, HR, & IT)
 - Efficiencies unlocked by significant capital investment in our campus programme, ERP systems and shared service centres
- Efficiency measures will also enhance effectiveness: improving business insight and talent management, leaving agencies free to focus on growth

3

CLEAR CAPITAL ALLOCATION FRAMEWORK

- Capex £450-500m p.a. expected in 2021 and 2022, reverting to £300-350m p.a. from 2023 to fund cost savings programme
- Intention to pay a progressive dividend at around 40% pay-out ratio
- £200-400m p.a. for high-growth, scalable M&A
- Average net debt/EBITDA maintained in target range 1.5-1.75x
- Kantar share buyback programme to resume in 2021

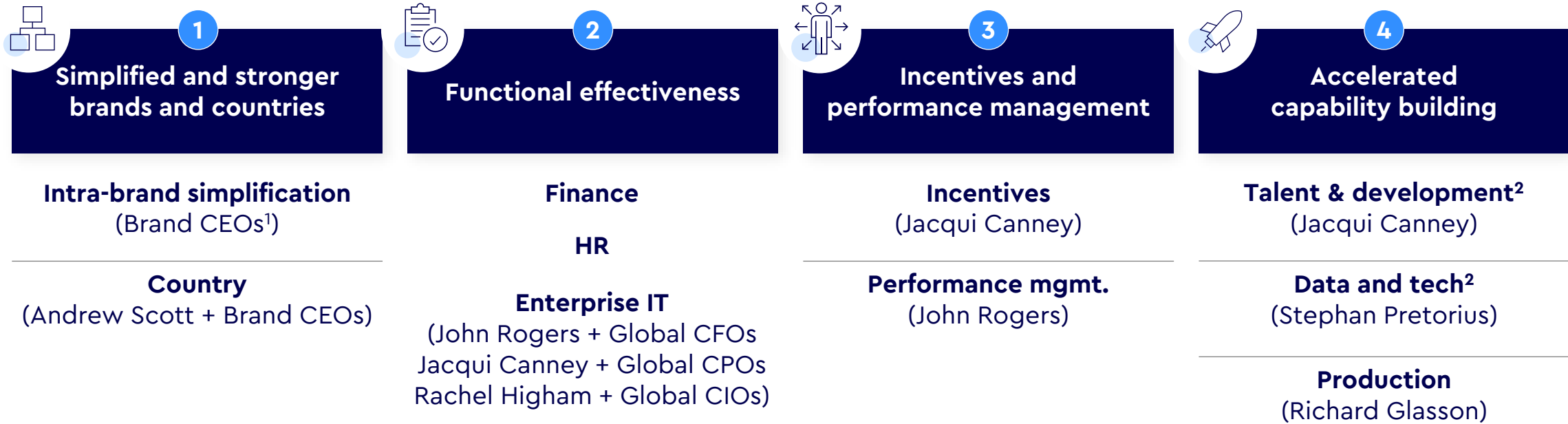
4

ATTRACTIVE FINANCIAL OUTCOMES

- Rapid post-COVID recovery: LFL revenue less pass through costs is anticipated to grow mid-single digits over each of the next two years, recovering to 2019 levels through 2022.
- Accelerated medium-term growth: revenue less pass through costs anticipated to grow 3-4% from 2023 onwards
- Improved profitability: targeting 15.5%-16.0% operating margin in 2023
- Double-digit EPS growth over the next three years

HOW WE WILL DELIVER THIS PROGRAMME

Steering Committee (ExCo)



Integrated plan/ Programme management

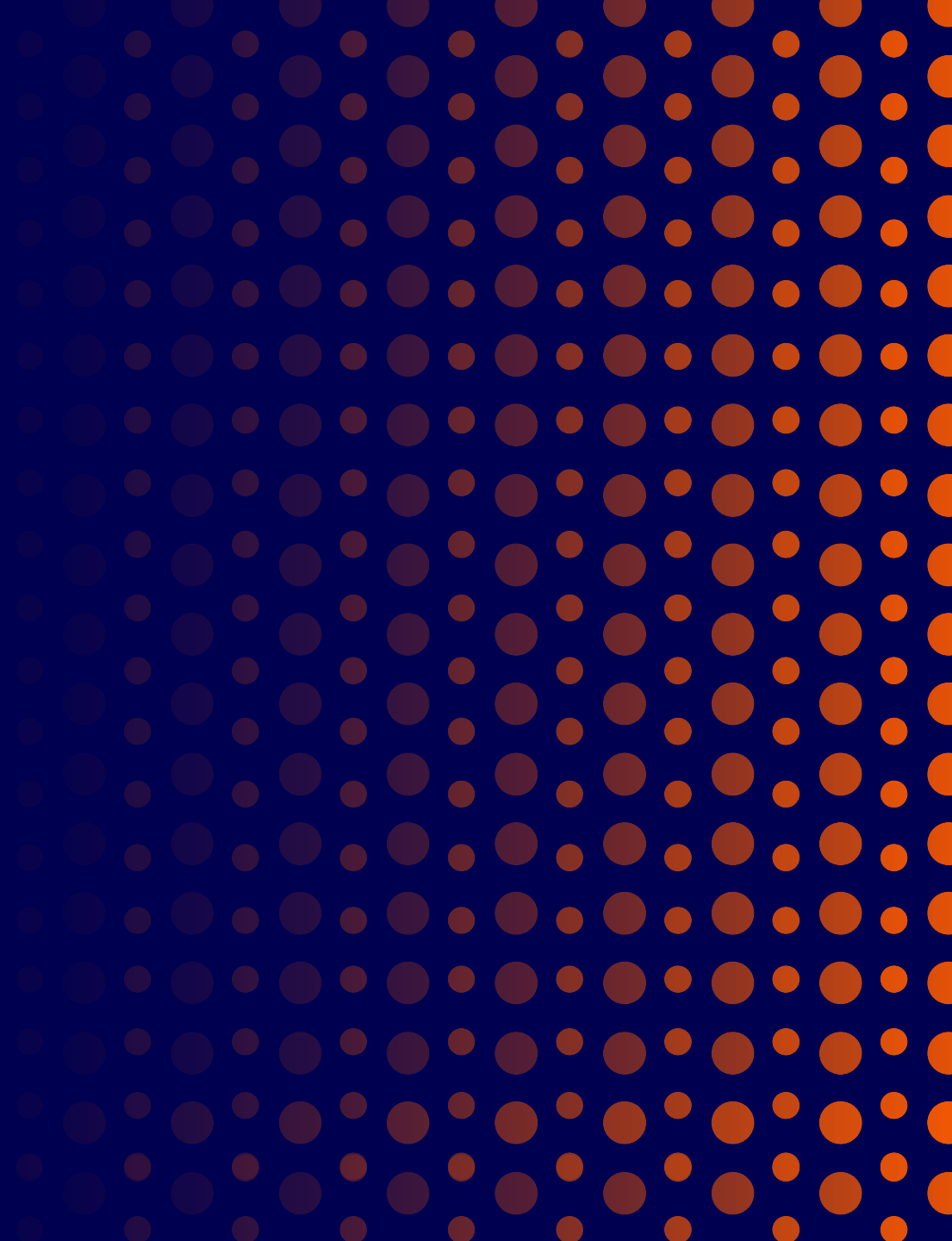
Integrated plan (John Rogers)	Programme management (John Rogers)	Change communications (David Henderson)
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1. Includes Specialist Communications
2. Starting point is offer articulation

ADDITIONAL ANALYSIS/ DISCLOSURE

- Aim to provide split of business by four pillars at full year and half year:
 - Communications, experience, commerce, technology
 - From H1 2021
- Increased GroupM insight
 - Revenue, revenue less pass-through costs
 - Billings breakdown between digital/ traditional
- Ongoing updates to Group transformation programme
- Ongoing updates to our People strategy & KPIs

SUMMARY



SUMMARY

- Focus on growth, profitability and returns, driven by client demand for our services
- Converting size into scale: data, media, technology
- People, culture and ESG at its heart
- Reducing inefficiency, investing in faster-growing areas
- Greater insight into underlying business performance
- Clear and investible capital allocation

COMMERCIAL BREAK

10 MINS

Q&A

ONE HOUR



THANK YOU

WPP