INTERIM RESULTS

07 August 2025

2025

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 unanticipated loss of a material client or key personnel; delays, suspensions 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 the Middle East; the risk of global economic downturn; slower growth, increasing interest rates and high and sustained inflation; tariffs and other trade barriers; 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). In addition, you should consider the risks described in Item 3D, captioned 'Risk Factors' in the Company's most recent Annual Report on Form 20-F, 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

- Highlights
- Financial performance
- WPP Media
- Summary and Q&A

HIGHLIGHTS

Mark Read

H1 2025 HIGHLIGHTS

- **Like-for-like (LFL[1]) revenue less pass-through costs** -4.3%, Q2 -5.8%
  - Macro uncertainty leading to **cuts to client spending** combined with **slower net new business** and **one-off factors**

- **Strong financial discipline**
  - **Structural cost savings** and **back-office efficiencies** enabling **investment in WPP Open, AI and data**
  - 3.7% headcount reduction in H1 since the start of the year to 104,000
  - Headline operating margin[2] 8.2%, -290bps YoY LFL, due to the decline in LFL revenue less pass-through costs and higher severance costs, in particular at WPP Media

- **Significant strategic actions**
  - WPP Media: Rebranding, Simplification, InfoSum, Open Intelligence
  - Further adoption of WPP Open, now at 69,000 users
  - New partnerships (Vercel, TikTok, Criteo) and products (Reputation Capital, Decipher Tech)
  - Continuing to attract top talent

1 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
2 Headline operating profit as % of revenue less pass-through costs

2025 PRIORITIES: PROGRESS IN H1

WPP Open

Further drive investment in WPP Open to keep it at the forefront of AI and deploy it across the business

69,000

WPP users
(c.85% of client-facing staff)

5-10%+

Uplift on new business conversion[1]

Media

Improve the competitiveness of our media offer, globally, with a focus on the US

GroupM ≫ WPP Media

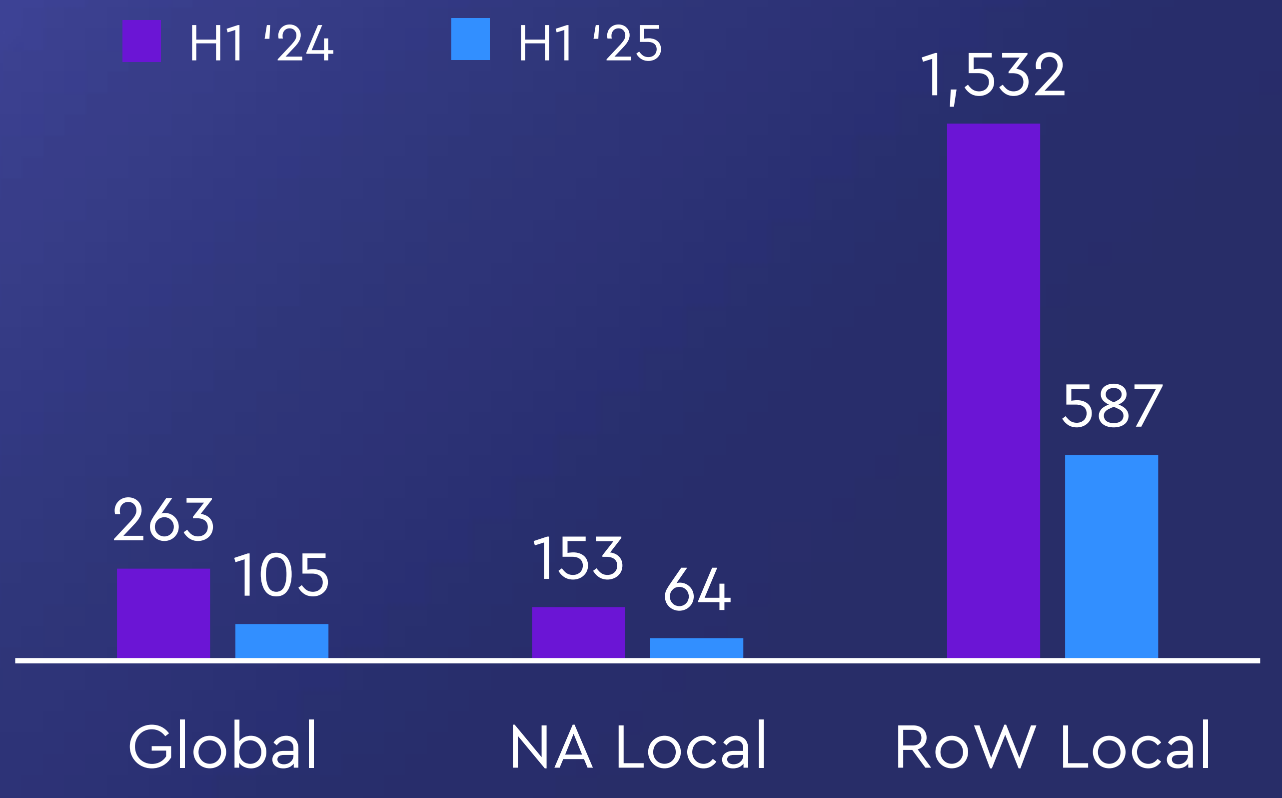
A client-centric organisation with an AI-powered data solution

Open Intelligence
Intelligence Beyond ID

New Business

Provide an increasingly integrated offer across creative, production, commerce and media

GLOBAL MEDIA PITCH VOLUME[2]



1 Top 50 clients. Compared with non-WPP Open pitches
2 Source: COMvergence data

FINANCIAL PERFORMANCE

Joanne Wilson

PERFORMANCE VS JULY TRADING UPDATE

	LFL revenue less pass-through costs	Headline operating profit/margin
H1 trading update guidance (9 July)	H1: -4.2% to -4.5% Q2: -5.5% to -6.0%	H1: £400m to £425m *8.0% to 8.5%*
Actual[1]	**H1: -4.3%** **Q2: -5.8%**	**H1: £412m** ***8.2%***

LFL revenue less pass-through costs

- Q2 and H1 in line with July Trading Update:
  - April and May consistent with original guidance in February
  - June saw a deterioration, due to macro uncertainty weighing on client spending, weaker net new business and one-off factors

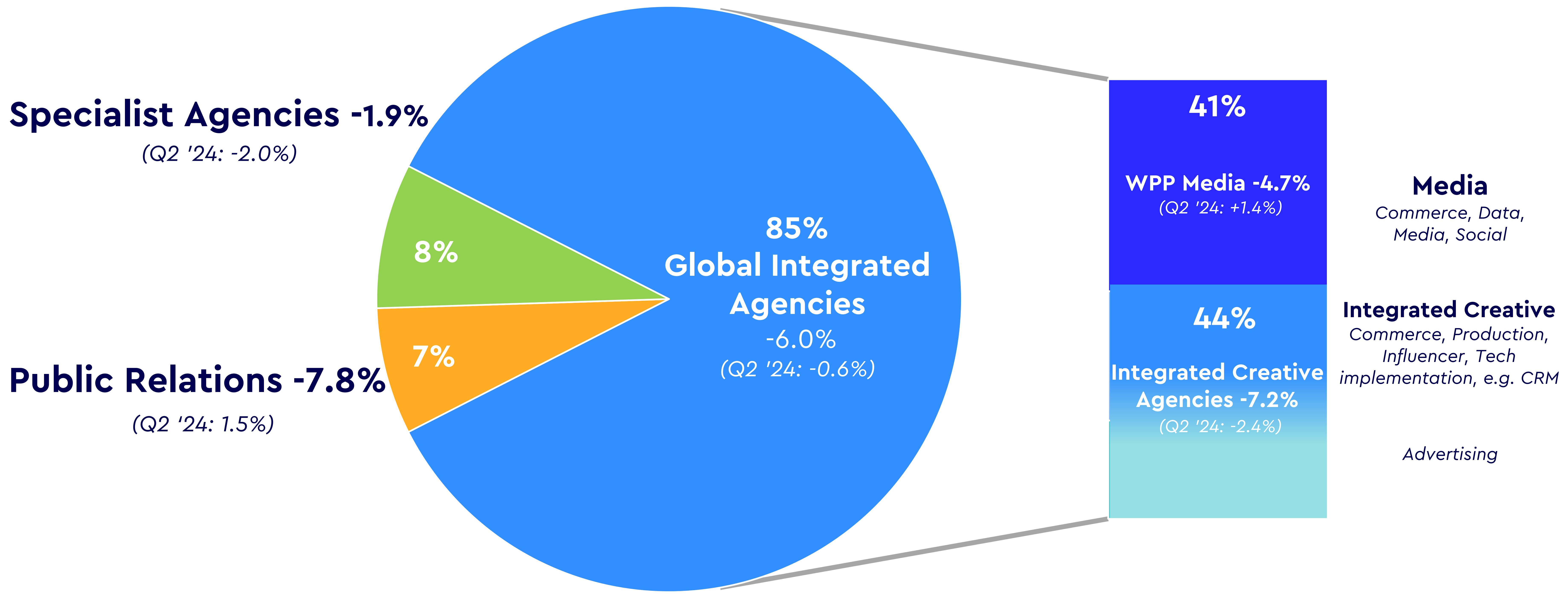
Headline operating profit/margin

- H1 severance and associated costs of £95m
- Underlying YoY decline (ex severance) due to negative operating leverage

1 Prior period performance: LFL revenue less pass-through costs growth H1 ‘24 -1.0%, Q2 ‘24 -0.5%; H1 ‘24 headline operating profit £646m; H1 ‘24 headline operating profit margin 11.5%

PERFORMANCE BY BUSINESS[1]

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH Q2 '25 (Q2 '24)

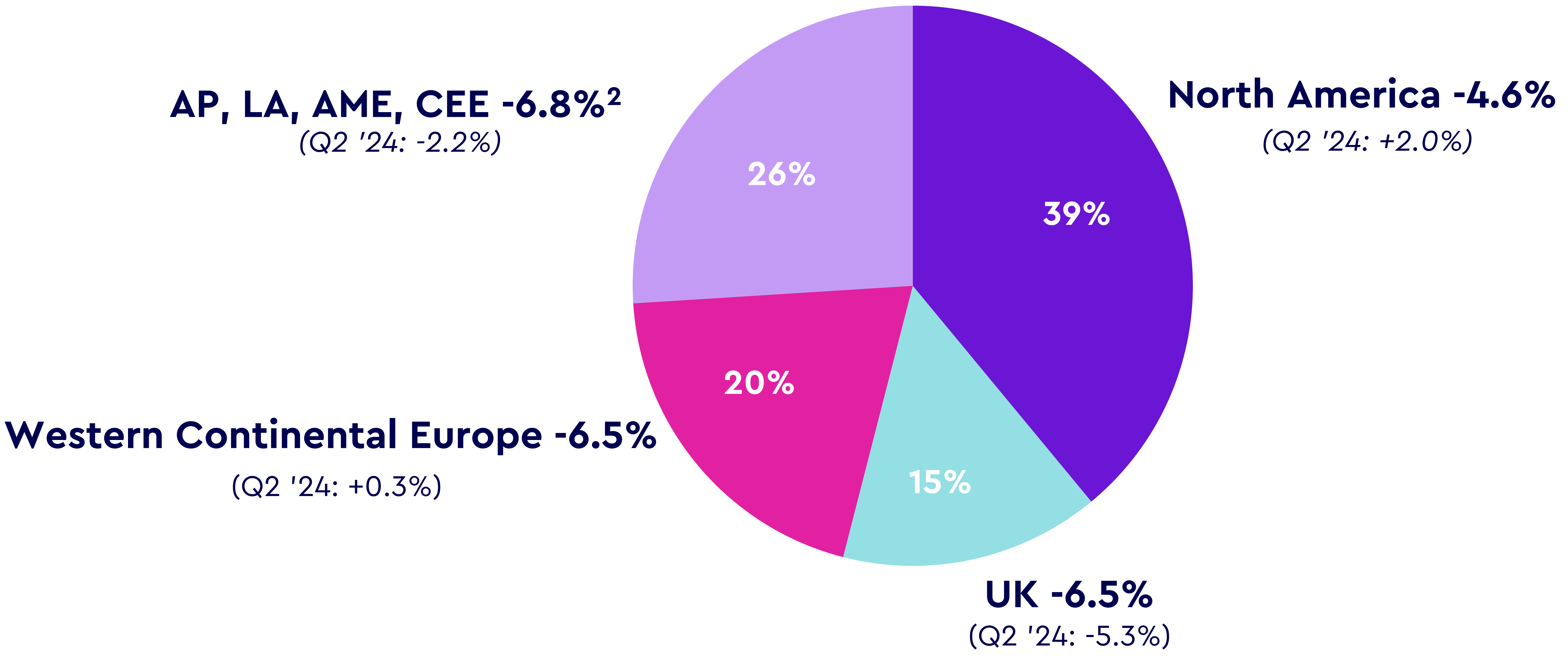


- **Global Integrated Agencies**:
  - **WPP Media**: Q2 LFL impacted by cuts in client spending, one-off factors, and the ramping down of a Q1 client loss
  - **Other Integrated Creative Agencies**: lower overall client spending impacted all agencies, particularly Ogilvy. VML and Hogarth saw some mitigation from new business wins. AKQA improved QoQ, however faced continued pressure on project-based work
- **Public Relations**: Burson continued to see a challenging environment for client discretionary spending
- **Specialist Agencies**: CMI Media Group up double-digits; Design Bridge and Partners returned to growth, offset by declines at Landor and smaller agencies

1 Chart show the proportion of WPP revenue less pass-through costs in H1 '25

PERFORMANCE BY REGION[1]

LFL REVENUE LESS PASS-THROUGH COSTS GROWTH Q2 '25 (Q2 '24)

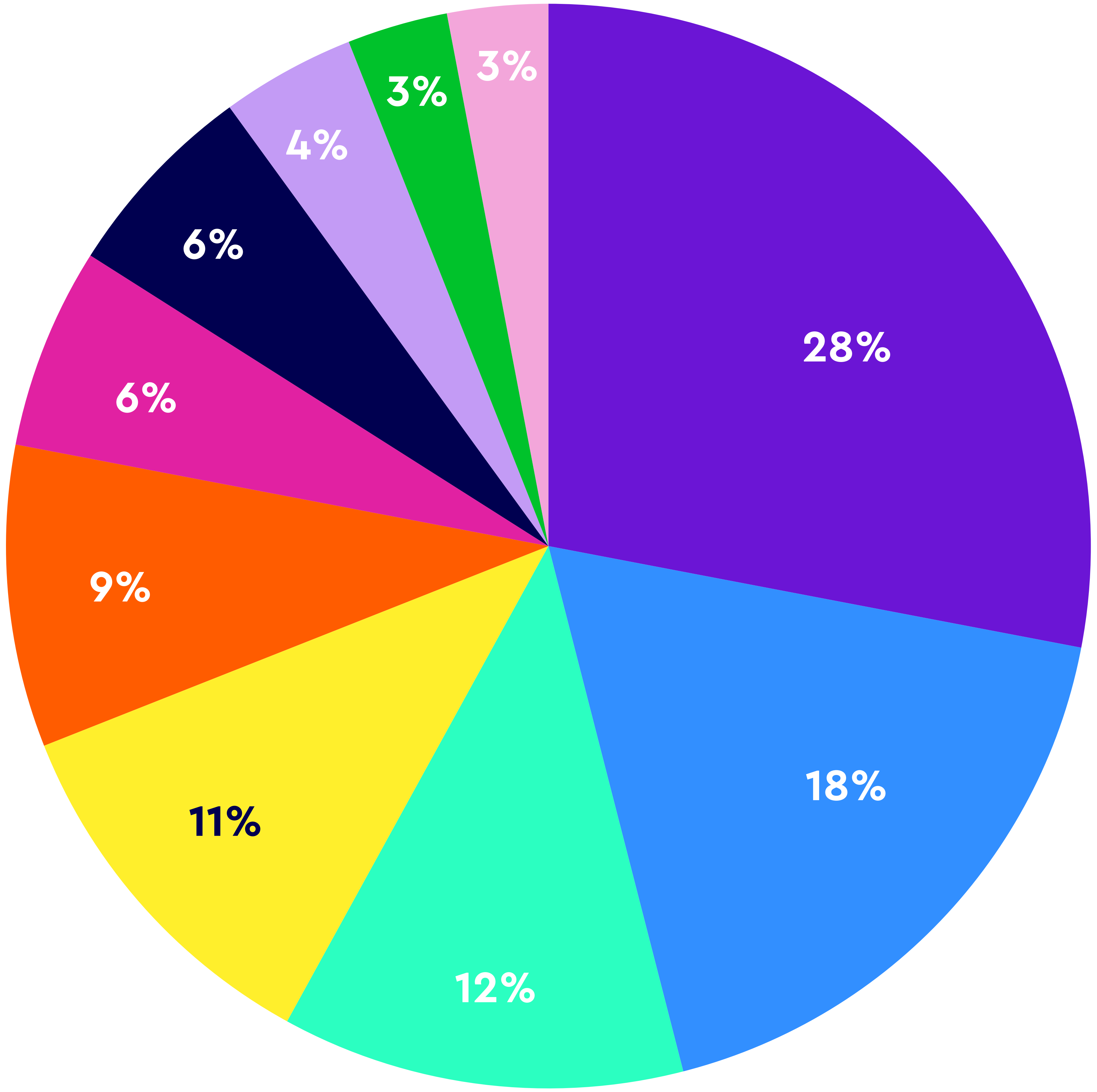


- **North America**: Q2 decline reflected a QoQ deterioration from a tougher Q2 comp and the ramp down of a Q1 client loss
- **UK:** impacted by historical client losses and continued pressure on project-based spending
- **Western Continental Europe:** continued impact of macroeconomic pressures weighing on client spending and the impact of one-off factors
- **RoW:**
  - India: -3.9%, due to tough comp (Q2 '24: +9.1%) and the timing of sporting events
  - China: -15.9% on client assignment losses and persistent macro pressures
  - Continued growth in Central & Eastern Europe (+2.4% in Q2) offset by declines in LATAM and Africa & Middle East

1 Chart show the proportion of WPP revenue less pass-through costs in H1 '25
2 Asia-Pacific, Latin America, Africa & Middle East, Central & Eastern Europe

PERFORMANCE BY CLIENT SECTOR

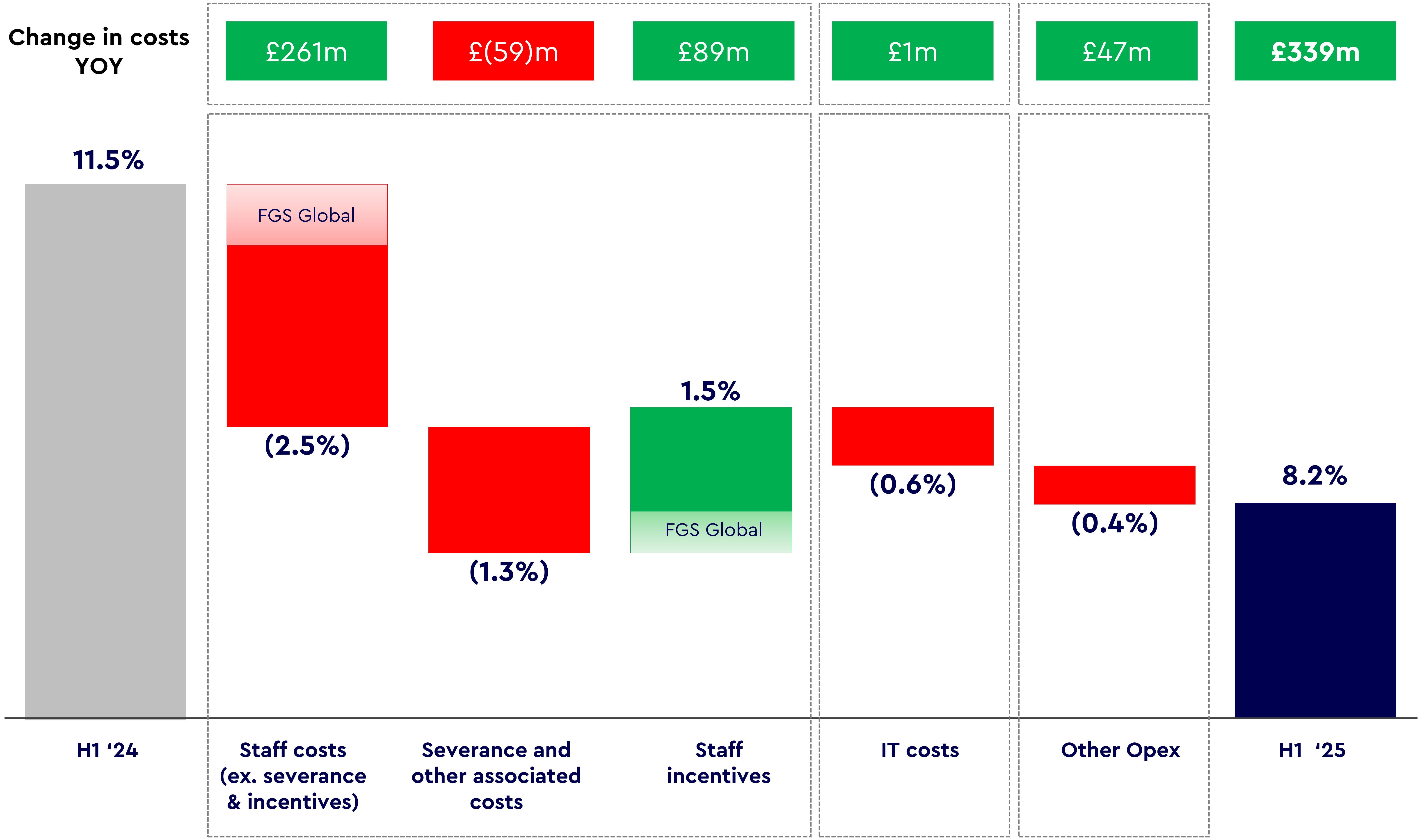
LFL REVENUE LESS PASS-THROUGH COSTS Q2 '25 (Q2 '24)[1]



- **Telecom, media & entertainment** -7.4% (+5.4%[2])
- **Financial services** -4.5% (+1.9%)
- **Other** -14.6% (-15.7%)
- **Travel & leisure** -5.3% (+1.9%)
- **Government, public sector & non-profit** +8.6% (-7.6%)
- **CPG** -8.3% (+5.1%)
- **Tech & digital services** -1.2% (-1.2%[2])
- **Healthcare & pharma** -0.5% (-9.7%)
- **Automotive** -4.5% (+3.6%)
- **Retail** -3.9% (-10.7%)

1 Chart shows the proportion of WPP revenue less pass-through costs in H1 '25; chart consists of clients representing 82% of WPP total revenue less pass-through costs
2 Prior year comparative re-presented for the allocation of a customer from Tech and digital services to Telecom, media and entertainment

CHANGE IN HEADLINE OPERATING PROFIT MARGIN YOY



- **Headline operating profit margin**: 8.2%, decline driven by negative operating leverage and higher severance costs
- 20 bps margin dilution from FGS Global disposal and 20 bps from FX
- **Staff costs:**
  - **Structural savings** from mergers to create VML and Burson and simplify our media operations
  - Headcount now 104k (H1 '24: 111k), partly offset by wage inflation
  - Lower use of freelancers
- **Severance and other associated costs** action, mainly at WPP Media
- **Staff incentives** reflect weaker than expected operating performance and FGS disposal
- **IT costs:** back office savings in enterprise technology offset by investment in WPP Open, AI and data
- **Other Opex:** further progress on our back office savings across finance, procurement and real estate

RESTRUCTURING COSTS[1]

HALF YEAR TO 30 JUNE	2025 £M	2024 £M	Δ
IT and other transformation costs	32	55	(23)
Structural restructuring costs	-	76	(76)
Restructuring and transformation costs	**32**	**131**	**(99)**
Property-related restructuring costs	13	22	(9)
Total restructuring costs[2]	**45**	**153**	**(108)**

1 Excludes ongoing severance costs which are included in headline operating profit
2 Includes cash restructuring costs of £40m (H1 2024: £149m)

UNAUDITED HEADLINE[1] IFRS INCOME STATEMENT

HALF YEAR TO 30 JUNE	2025 £M	2024 £M	Δ	Δ LFL [2]
Revenue	6,663	7,227	(7.8)%	(2.4)%
Revenue less pass-through costs	5,026	5,599	(10.2)%	(4.3)%
Operating profit	**412**	**646**	**(36.2)%**	(29.1)%
Operating profit margin[3]	**8.2%**	**11.5%**	**(3.3)pt**	(2.9)pt
Earnings from associates	17	15	13.3%	
PBIT	**429**	**661**	**(35.1)%**	
Net finance costs	(129)	(136)	5.1%	
Profit before tax	**300**	**525**	**(42.9)%**	
Tax at 18.3% (2024: 28.0%)	(55)	(146)	62.3%	
Profit after tax	**245**	**379**	**(35.4)%**	
Non-controlling interests	(26)	(41)	36.6%	
Profit attributable to shareholders	**219**	**338**	**(35.2)%**	
Headline diluted EPS (p)	20.0p	30.9p	(35.3)%	(28.4)%
Dividends per share (p)	7.5p	15.0p	(50.0)%	

- **Reported revenue less pass-through costs** declined 10.2%, comprising 4.3% LFL, a 3.5pt drag from M&A (mostly FGS Global) and a 2.4pt drag from FX
- **Headline operating profit margin** 8.2%, down 2.9pt LFL, driven by negative operating leverage and severance action, primarily at WPP Media
- **Headline earnings from associates** excludes Kantar due to nil carrying value (IAS 28)
- **Headline tax rate** includes the benefit of credits from the successful resolution of a tax matter
- **Headline diluted EPS** down 35.3% due to lower operating profit but offset by lower headline effective tax rate
- Declared **interim dividend** of 7.5p

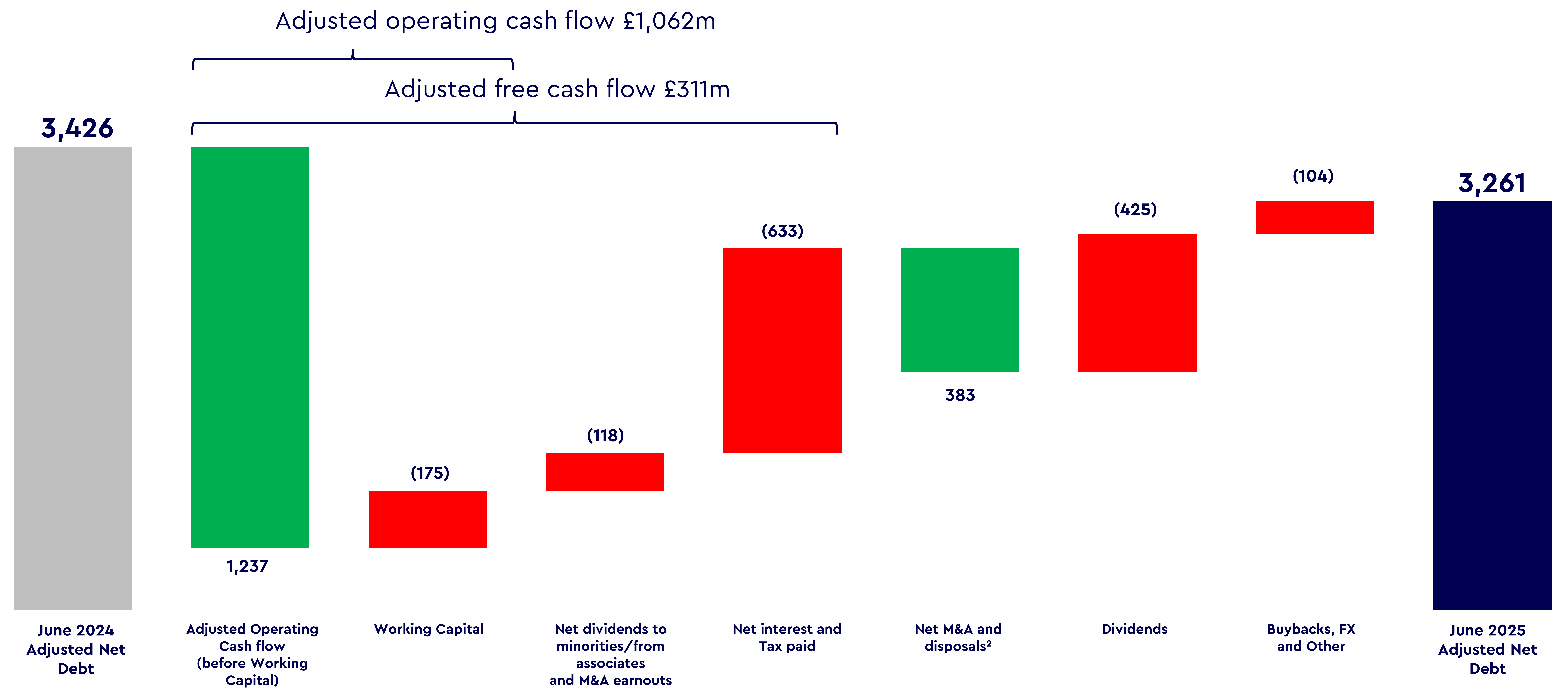
1 Figures before gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, impairment of investments in associates, amortisation and impairment of acquired intangible assets, restructuring and transformation costs and property-related restructuring costs
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 Headline operating profit as % of revenue less pass-through costs

RECONCILIATION OF HEADLINE OPERATING PROFIT TO REPORTED OPERATING PROFIT

	2025	2024	Δ
HALF YEAR TO 30 JUNE	£M	£M	£M
Headline operating profit	**412**	**646**	**(234)**
Goodwill impairment	(116)	-	(116)
Amortisation and impairment of acquired intangibles	(32)	(57)	25
Impairment of investments in associates	-	(23)	23
Restructuring costs	(45)	(153)	108
Gains on disposals	2	10	(8)
Non-headline items	**(191)**	**(223)**	**32**
Reported operating profit	**221**	**423**	**(202)**

- **Goodwill impairment** relates to the impairment of goodwill associated with AKQA and Grey
- **Restructuring costs** include £25m in relation to the ongoing IT transformation programme and £13m of property-related restructuring costs. Prior period charges included £76m in relation to structural cost saving programmes and £47m of IT transformation costs

ADJUSTED NET DEBT FROM JUNE 2024 TO JUNE 2025[1]



1 Cash flow figures in this chart are on a 12-month rolling basis from 30 June 2024 to 30 June 2025 in £ million
2 M&A excluding earnout payments

LEVERAGE METRICS

TO PERIOD END	JUN '25 £M	DEC '24 £M	JUN '24 £M
Adjusted net debt[1]	**(3,261)**	**(1,742)**	**(3,426)**
Available liquidity	2,991	4,464	3,921
Average adjusted net debt (last 12 months)[1,2]	**(3,383)**	**(3,506)**	**(3,633)**
Headline EBITDA including depreciation of right-of-use assets (last 12 months)[2]	1,710	1,935	1,966
Average adjusted net debt/headline EBITDA (including depreciation of right-of-use assets)[1]	**1.98x**	**1.81x**	**1.85x**

- **Adjusted net debt** lower than June 2024 on both a spot and average basis, reflecting net sale proceeds from FGS Global disposal
- **Leverage** increased due to topline pressures. Expected to be outside the top end of guidance range for the full year
- **Investment grade** – *BBB/Baa2 negative outlook (S&P/Moodys)*
- No material bond maturities until Sep 2026
- $2.5bn committed **RCF** (maturity Feb 2030) remains undrawn

1 The definitions of adjusted net debt and average adjusted net debt have been updated to include derivative financial instruments. Prior year comparatives and related metrics (i.e. the average adjusted net debt to headline EBITDA ratio) have been re-presented for this new definition
2 Average adjusted net debt excludes lease liabilities and is the average of adjusted net debt for each of the last 12-month period ends

2025 GUIDANCE

Like-for-like revenue less pass-through costs growth of -3% to -5%

Headline operating margin expected to decline 50 to 175 bps year-on-year (excluding the impact of FX)

Other FY 2025 modelling assumptions:

- Mergers and acquisitions will reduce revenue less pass-through costs by around 3.0 points primarily due to the disposal of FGS Global, partially offset by anticipated M&A
- FX impact: current rates (at 1 August 2025, with USD/GBP rate of 1.33) imply a c.1.7% drag on FY 2025 revenue less pass-through costs, with c.10bps reduction expected on FY 2025 headline operating margin
- In keeping with our revenue less pass-through cost and headline operating margin guidance, we now expect the following:
    - Headline earnings from associates of around £40m (unchanged)
    - Non-controlling interests of around £65m (unchanged)
    - Headline net finance costs of around £280m (unchanged)
    - Headline effective tax rate[1] of around 31% vs. 29% previously
    - Capex of around £220m vs. £250m previously
    - Cash restructuring costs of around £90m vs. £110m previously
    - Adjusted operating cash flow before working capital of around £1.1bn to £1.2bn vs. £1.4bn previously

1 Headline tax as a % of headline profit before tax

WPP MEDIA

Brian Lesser

WPP Media Show Reel

WPP MEDIA: DRIVING CHANGE THROUGH FIVE PRIORITIES

DATA & TECHNOLOGY	100% adoption of AI-powered Media Studio, moving from ID to AI
PEOPLE	Significant investment in technology, data science, and technical roles
INNOVATION	Introduction of new proprietary trading models
COLLABORATION	Integration across disciplines including media, creativity, and production
DESIGN	Simplifying the way we work with clients and partners

WPP MEDIA: PROGRESS IN H1 2025

Centralised Leadership

Created a connected, brand agnostic system with newly reorganised leadership team (CFO, CPO, COO)

Established One Process

To deliver frictionless campaign management

Acquired InfoSum

Accelerating secure data collaboration and activation at any size, shape, or location

Restructured Teams

Focused on client experience and innovation teams, Wavemaker, Mindshare and EssenceMediacom remain as client-facing brands

Launched Open Media Studio

As our single platform, now live in our two largest markets (US and UK), and supported key new wins in global markets

Debuted Open Intelligence

Reaching 5 billion consumers and enabling new product opportunities and ways of working with partners

WPP Media's Integrated Marketing Services Powered by Technology, Human Creativity, and AI

INGREDIENTS OF AGENCY PARTNERSHIP OF THE FUTURE

ONE TEAM	ONE PROCESS	ONE PLATFORM
Modern + Outcomes-Based	Creative + Production + Media + Commerce	WPP Open

Open Intelligence

ADVERTISER DATA

WPP DATA

PARTNER DATA

SUMMARY

Mark Read

WPP: FUTURE READY

Simpler Company

- Now 6 major networks represent close to 95% of WPP
- An integrated technology organisation
- Bringing together our production, offshore and commerce capabilities

Transformed Offer

- Creative Company of the Year at Cannes 2025
- Investments in Influencer Marketing, Commerce, Enterprise Solutions
- Record high client satisfaction

Stronger Financials

- From £4bn net debt at end of 2018 to <£2bn at end 2024
- Disposals of Kantar (60%) and >100 smaller entities
- Creation and sale of FGS Global
- Returned over £5.5bn to shareholders since 2018

AI at the Core

- Integrated analogue and digital agencies
- WPP Open adopted by c.85%
- Acquisition of Satalia and Infosum
- Investment of £300m per annum

WPP: OUR PLATFORM FOR GROWTH

Well Balanced Offer across Creative, Production and Media

Leader in AI and technology

Unique Global Footprint

Partner to world-class Clients

Strong Talent and Culture

Q&A

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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

WPP Annual Report & Accounts 2024

SOCIAL CHANNELS

APPENDIX

NEW BUSINESS

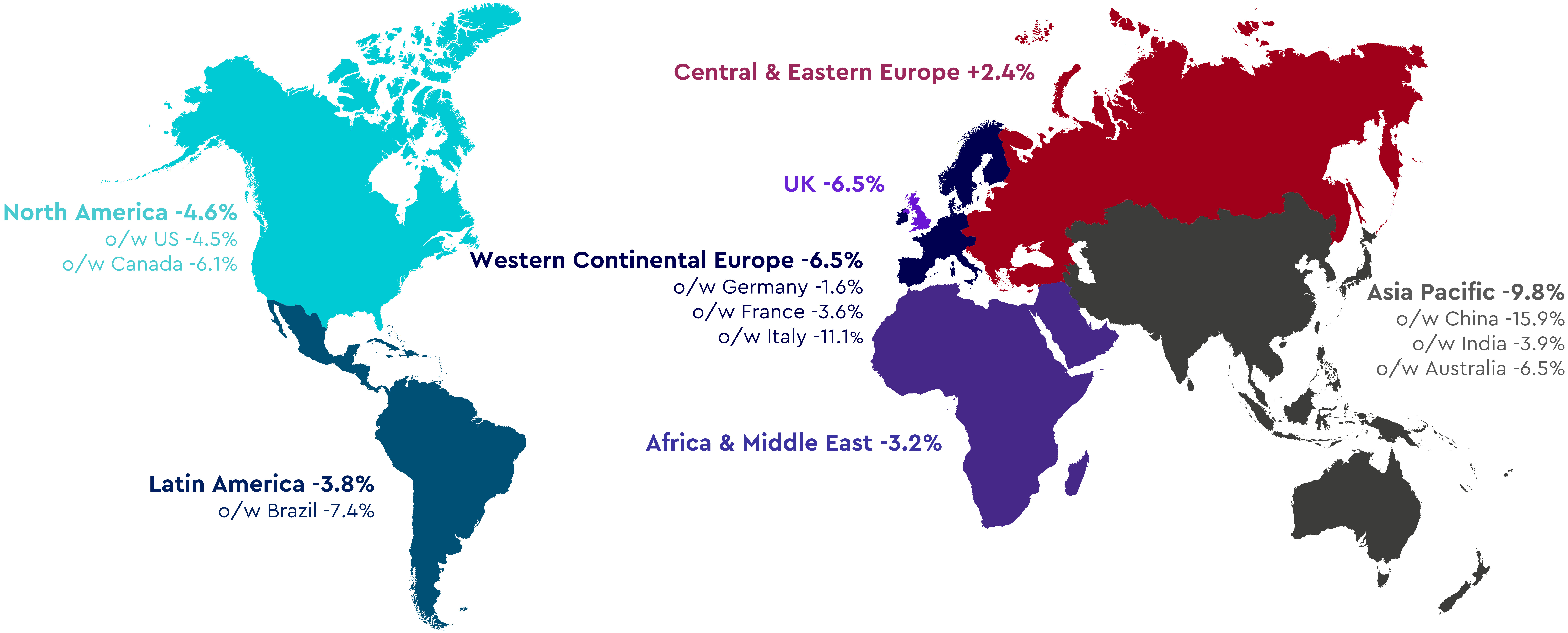
H1 '25 NEW CLIENT ASSIGNMENTS[1,2]

Client	Assignment	Market
Heineken	Shopper Marketing and Commerce	Global
EA	Media	Global
P&O Cruises	Media	UK
Hisense	Media	China
Godrej Consumer Products	Media	India
Hero	Media	India
Warner Bros. Discovery	Media	Australia
L'Oréal	Influencer	Australia & New Zealand
Mazda	Creative	US
EchoPark Automotive	Creative	US
Levi Strauss & Co.	PR	US
TK Maxx	PR	Europe
Generali	Creative	Global
Tourism Ireland	Creative	Global
iONNA	Creative	US
National Vision	Creative	US
IKEA	Creative	US
McDonald's	Creative	Germany

1. Includes new client assignments and retentions with expanded scope with existing clients
2. Publicly announced in H1 '25 and July '25

REGIONS AND TOP 10 MARKETS

LIKE-FOR-LIKE REVENUE LESS PASS-THROUGH COSTS GROWTH (Q2 '25)



SECTOR PERFORMANCE ANALYSIS[1]

	REVENUE LESS PASS-THROUGH COSTS				HEADLINE OPERATING PROFIT		HEADLINE OPERATING MARGIN[2]	
YEAR TO 30 JUNE	**2025 £M**	**2024 £M**	**Δ REPORTED**	**Δ LFL**	**2025 £M**	**2024 £M**	**2025**	**2024**
Global Integrated Agencies	4,302	4,595	(6.4)%	(4.5)%	352	551	8.2%	12.0%
Public Relations	335	568	(41.0)%	(7.2)%	39	80	11.6%	14.1%
Specialist Agencies	389	436	(10.8)%	(0.4)%	21	15	5.4%	3.4%
Total	**5,026**	**5,599**	**(10.2)%**	**(4.3)%**	**412**	**646**	**8.2%**	**11.5%**

1 Figures before gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, impairment of investments in associates, amortisation and impairment of acquired intangible assets, restructuring and transformation costs and property-related restructuring costs
2 Margin as % of revenue less pass-through costs

REGIONAL PERFORMANCE ANALYSIS[1]

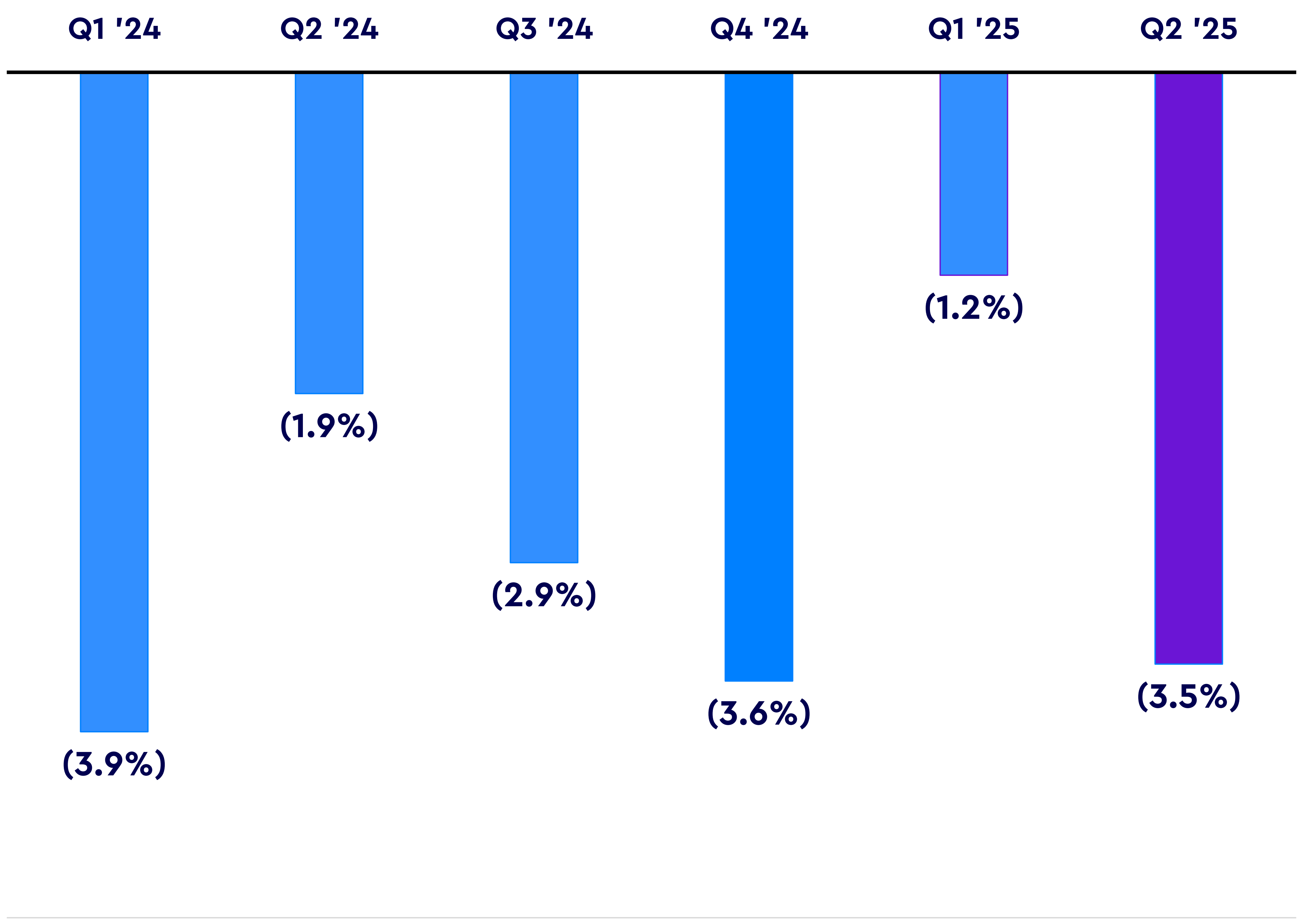
	REVENUE LESS PASS-THROUGH COSTS				HEADLINE OPERATING PROFIT		HEADLINE OPERATING MARGIN[2]	
YEAR TO 30 JUNE	**2025 £M**	**2024 £M**	**Δ REPORTED**	**Δ LFL**	**2025 £M**	**2024 £M**	**2025**	**2024**
North America	1,966	2,207	(10.9)%	(2.4)%	281	336	14.3%	15.2%
UK	749	779	(3.9)%	(6.0)%	47	78	6.3%	10.0%
Western Continental Europe	1,021	1,164	(12.3)%	(5.5)%	36	117	3.5%	10.1%
Asia Pacific, Latin America, Africa & Middle East and Central & Eastern Europe	1,290	1,449	(11.0)%	(5.4)%	48	115	3.7%	7.9%
Total	**5,026**	**5,599**	**(10.2)%**	**(4.3)%**	**412**	**646**	**8.2%**	**11.5%**

1 Figures before gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, impairment of investments in associates, amortisation and impairment of acquired intangible assets, restructuring and transformation costs and property-related restructuring costs
2 Margin as % of revenue less pass-through costs

EXCHANGE RATE ANALYSIS

QUARTER TO 30 JUNE	2025	2024	STERLING STRONGER
US$	1.34	1.26	6.3%
€	1.18	1.17	0.9%
Indian Rupee	114.32	105.30	8.6%
Chinese Renminbi	9.66	9.14	5.7%
Australian $	2.08	1.92	8.3%
Brazilian Real	7.56	6.59	14.7%
Canadian $	1.85	1.73	6.9%
Singapore $	1.74	1.71	1.8%
Danish Krona	8.79	8.75	0.5%

IMPACT OF FX ON REVENUE LESS PASS-THROUGH COSTS GROWTH



CHANGE IN HEADLINE OPERATING PROFIT MARGIN[1]

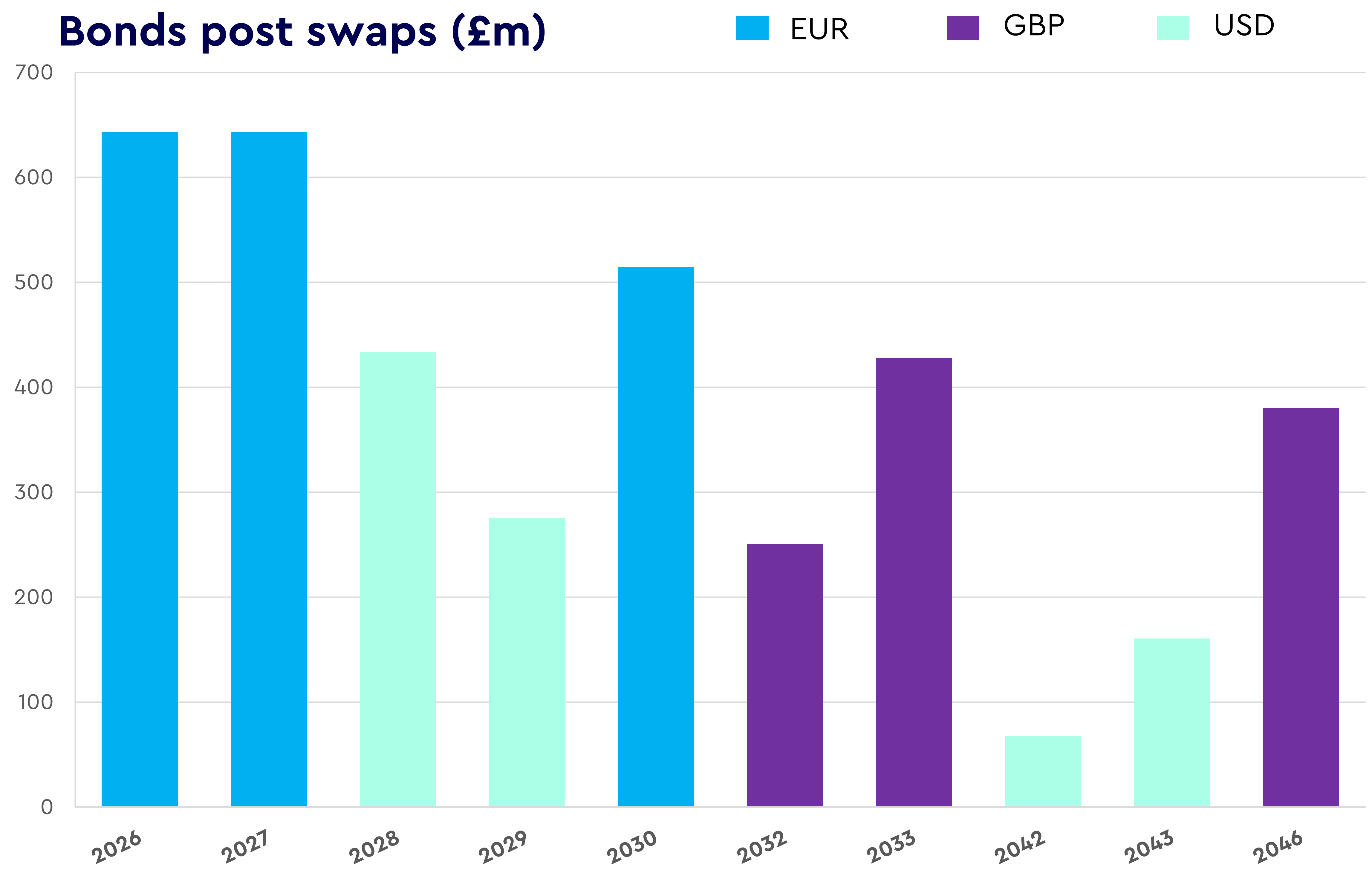
	2025	2024	Δ	
HALF YEAR TO 30 JUNE	**£M**	**£M**	**£M**	**%**
Revenue less pass-through costs	**5,026**	**5,599**	**(573)**	**(10.2)**
Staff costs	(3,685)	(3,985)	**300**	**7.5**
o/w severance	*(86)*	*(36)*	***(50)***	***(138.9)***
o/w staff incentives	*(59)*	*(148)*	***89***	***60.1***
Establishment	(219)	(242)	**23**	**9.5**
IT	(340)	(341)	**1**	**0.3**
Personal	(98)	(103)	**5**	**4.9**
Other operating expenses	(272)	(282)	**10**	**3.5**
Operating expenses	**(4,614)**	**(4,953)**	**339**	**6.8**
Operating profit	**412**	**646**	**(234)**	**(36.2)**
Operating profit margin	8.2%	11.5%	(3.3)pt	

1 Figures before gains/losses on disposal of investments and subsidiaries, gains/losses on disposal of property, goodwill impairment, impairment of investments in associates, amortisation and impairment of acquired intangible assets, restructuring and transformation costs and property-related restructuring costs

BOND MATURITY PROFILE

30 JUNE 2025 (£m)

Bonds (currency of issuance)	Total Outstanding £m
£ bonds £380m (2.875% Sep '46)	380
US bond $220m (5.625% Nov '43)	160
US bond $93m (5.125% Sep '42)	68
Eurobonds €500m (4.0% Sept '33) [1]	428
£ bonds £250m (3.75% May '32)	250
Eurobonds €600m (1.625% Mar '30)	515
Eurobonds €351m (3.625% Sept '29) [2]	275
Eurobonds €550m (4.125% May '28) [3]	434
Eurobonds €750m (2.375% May '27)	643
Eurobonds €750m (2.25% Sep '26)	643



3.5%
Weighted average coupon rate

£3.8bn
Outstanding Bond Debt

6.4 Years
Weighted average maturity

£1.8bn
Undrawn Revolving Credit Facility ($2.5bn)

1 Swapped to £428m (fixed to Mar 26 / float to Mar 33)
2 Swapped to $377m at 5.27%
3 Swapped to $595m at 5.10%

MEDIUM-TERM FINANCIAL FRAMEWORK

3%+
Like-for-like Revenue less pass-through costs growth

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)

THANK YOU