

2026 WPP Annual General Meeting

Transcript of Chair and CEO Presentation

Friday, 8 May 2026

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Philip Jansen
Chair, WPP

[video shown]

Good morning everyone and thank you for joining us at WPP's 2026 Annual General Meeting. I am Philip Jansen, Chair of WPP, and I am pleased to welcome shareholders both virtually and in person here today.

What you just saw was a great piece of work from WPP Open X, our bespoke team for the Coca-Cola Company, in anticipation of this summer's World Cup which, of course, is a massive moment for many of our clients and brands across the world.

The time is just past 10 o'clock in the morning and I can confirm that a quorum is present, and I declare the AGM open.

Let me start by introducing you to my fellow Board members. Turning to my immediate right, we have our CEO, Cindy Rose. Next to her is our CFO, Joanne Wilson and, to her right, is Sandrine Dufour, Chair of our Audit Committee. Next to Sandrine we have Simon Dingemans, followed by Ya-Qin Zhang. To my immediate left, we have our Company Secretary, Balbir Kelly-Bisla and, next to her, is Angela Ahrendts, our Senior Independent Director. Alongside Angela, we have Jasmine Whitbread, Chair of our Compensation Committee, followed by Tom Ilube. Next to Tom, we have Keith Weed, Chair of our Sustainability Committee.

Before we turn to the formal business of the meeting, I would like to say a few words and then Cindy will present an update on the company's business performance and the strategy.

I have been Chair of WPP for over a year now and 2025 was a year of transition for WPP, with change of executive leadership, completion of a strategic review and the development of a new strategic plan fit for a future that is evolving very, very quickly.

In July 2025, we announced the appointment of Cindy as the Company's new Chief Executive Officer, succeeding Mark Read, who stepped down

after more than 30 years of service to WPP. Over his seven years as CEO, Mark led the Company through a period of significant change and challenge, accelerating WPP's focus on technology and AI and making important progress in streamlining the organisation and strengthening core capabilities. On behalf of the Board, I would like to thank Mark for his contribution and commitment to WPP, as well as for his support in ensuring an orderly transition.

I would also like to thank Andrew Scott, who retired as Chief Operating Officer in 2025 and stepped down from the Board at the end of last year. The Board is very grateful for his commitment during his 27 years with the Company and his prescience in the acquisitions and investments he has led, and for his ongoing support as Senior Advisor.

I am also delighted to welcome to the Board, Peter Agenfjäll, who will join the Board as a Non- Executive Director on 11 May, as announced last month. Peter's worldwide track record in customer centric transformation and operational excellence will be a strong asset to WPP as we execute the priorities of the Elevate28 strategy. We look forward to him joining.

The Nomination and Governance Committee of the Board will of course continue to assess that the Board's skill set remains appropriate to meet the future needs of the organisation.

While Cindy started just eight months ago in her new role of CEO, joining us from Microsoft, she brings with her a strong understanding of WPP from her six years serving on the Board. Combined with her deep background and expertise in enterprise technology, transformation and leadership at scale, she has been able to hit the ground running since arriving. Since September, she has made key leadership appointments, partnership announcements and product launches – including WPP Open Pro – and set out her multi-year strategy for the Company in February this year; more of which you'll hear shortly from Cindy.

The Board and management team have spent the last 12 months reflecting on conversations with key stakeholders including our shareholders, clients and colleagues. The message from you, our shareholders, is clear: that you want and need improved performance, a stronger balance sheet, better returns and clearer accountability for delivery.

From listening to our clients, my overriding takeaways are this: that our clients place a high value on the work we create for them, and that there is opportunity to build on WPP's many outstanding strengths with a new strategy to stabilise performance and return this great company to growth.

With our two successful and oversubscribed bond issuances – €1bn in December 2025 and \$600m in March 2026 – we are encouraged by the clear vote of confidence from both our investors and clients in WPP's leading market position and credit profile.

While significant progress to strip out complexity from the Company has been made in recent years, it has remained a barrier. Cindy's Elevate28 strategy directly addresses this feedback to ensure WPP becomes simpler, more closely integrated and more consistently excellent at execution in the age of AI.

As we all know, there is much debate about how artificial intelligence is changing the ways that marketing services and content are created, bought and measured. However, we strongly believe AI creates a wealth of new opportunities and growth pathways for WPP. Those who position themselves correctly to turn their advantage into growth will emerge as the winners, and our continued investment in data, AI and technology has helped us to further build on and deliver our leading capabilities throughout 2025.

Our pioneering agentic marketing platform, WPP Open, has been central to how our teams across the world work together for the benefit of our clients. It connects our existing capabilities more effectively and simplifies our integrated service for the world's leading brands, and it is absolutely central to the wider Elevate28 strategy.

Before I hand over to Cindy, I wanted to close by reiterating that WPP has the right capabilities, talent, relationships, scale and strategy to succeed. Cindy and her management team continue to be laser-focused on clients, and we have already seen how this is delivering encouraging results, with significant wins already under our belt throughout Q4 2025 and Q1 2026.

Whilst, as we all know, there are wider macroeconomic and geopolitical considerations for our industry, and indeed for every sector, we are

committed to ensuring we take advantage of our market-leading capabilities to unlock growth and future success. Now over to Cindy.

Cindy Rose
Chief Executive Officer, WPP

Good morning, everyone, and thank you, Chairman. Welcome to our 2026 Annual General Meeting. What you have just seen is our new branding: I hope you like it. We launched it at our Investor Update in February, and it is the fantastic work of our agencies, Landor, Amp, Man Versus Machine, and our Chief Creative Officer, Rob Reilly – of course, all powered by WPP Open.

SLIDE 6 – CAUTIONARY STATEMENT

Before I start, can I please ask you to take a moment to read this cautionary statement.

SLIDE 7 – ELEVATE28

I want to start by thanking you all for being here today. I also want to express my genuine gratitude for your continued support and patience through what we all know has been a challenging period for WPP. As shareholders, you have stood by us during a time of significant transition, and I don't take that for granted. Hopefully, most of you saw our strategy update on 26 February, when we announced the Elevate28 growth strategy and you recognised the momentum that we are building as reported in our Q1 results just two weeks ago.

Today, I'd like to update you briefly on where we are right now and where we are going in the future as we execute on our plans, simplify our company, build on our market momentum and return WPP to growth.

SLIDE 8 – 2025 FINANCIAL HIGHLIGHTS

I will start with where we are right now and spend a moment just recapping the 2025 financial results, which we announced back in February. In 2025, like-for-like revenue less pass-through costs fell

5.4% for the full year. This was driven primarily by the impact of client assignment losses and cautious, volatile spending from certain clients, which weighed particularly heavily on our creative businesses.

In that context of that weaker topline, we delivered a headline operating margin of 13%, which was down 180 basis points year-on-year on a like-for-like basis. Fully diluted EPS was 63.2 pence, a decrease of 28.4%, and our adjusted operating cash flow before working capital came in at £1.2 billion.

On the back of these results, we announced a final dividend of 7.5p, which took the full year dividend in 2025 to 15p, down from 39.4p in 2024. Now, I know this is disappointing for some of our investors and I, along with the rest of the Board, am firmly convinced that this was the right thing to do in the context of our 2025 financial performance.

While the performance was in line with guidance that we set out last year, in absolute terms it is clearly not where we want it or need it to be. As I shared at our strategy update, these results, for me, underline the fact that what has made us successful in the past will not make us successful in the future. We must embrace bold change at WPP, with a real sense of urgency.

SLIDE 9 – THE CASE FOR CHANGE

Our clients' needs are changing as well, and it is critical for WPP to keep pace with the evolving needs of our clients. We are all facing into a time of intense change, driven by the rapid pace of change in the AI landscape, competitive disruption, shifts in consumer behaviour, macro-economic geopolitical volatility and so on. Against this backdrop, every client I speak to has their own version of the same question: how do we transform ourselves to grow?

We believe that a business's marketing investment can and should be its single most valuable and trusted driver of growth. I believe that we have a once-in-a-generation opportunity to re-imagine growth for our clients. As every element of the marketing mix becomes better connected and supercharged by data and AI, the possibilities for realising growth in new ways are seismic.

To capture that opportunity, clients need to have a partner they can trust, who has the capability to deliver on this new playbook for growth. I have

had multiple conversations with clients and the feedback they give me is very clear: WPP in the past was too complex, too siloed, too hard to navigate and not intentional enough about evolving our integrated client proposition, or offering commercial flexibility that was required to adapt to their changing needs. This, in a nutshell, is the case for change, and Elevate28 positions us to deliver on this growth opportunity, while taking direct action to respond to the clear feedback we have had from our clients.

SLIDE 10 – THE TRUSTED GROWTH PARTNER FOR THE WORLD’S LEADING BRANDS

We are reshaping WPP to be simpler, more integrated, easier to navigate, more connected in how we work and better able to bring together creativity, media, data, production, technology and enterprise solutions in new ways to create more value for our clients. That starts with a new mission: to be the trusted growth partner for the world’s leading brands in the era of AI.

SLIDE 11 – ELEVATE28

After several years on the Board, I took this role eight months ago with a clear thesis in mind as to what we needed to do differently. I spent the first few months of my tenure working with my team to validate this thesis, before ever presenting it to our investors on 26 February. The strategy has four key objectives:

- To drive superior growth for our clients;
- To become a simpler, more integrated company;
- To leverage our agentic marketing platform, WPP Open, for competitive advantage; and
- To create firm financial foundations for the future.

SLIDE 12 – FROM A HOLDING COMPANY TO A SINGLE COMPANY

To deliver on these objectives and return to sustainable growth, we need to radically simplify our organisation. We are actively – and quickly – moving away from being a holding company with hundreds of stand-alone businesses, to a single company model with four operating units.

There is Media, led by Brian Lesser; Creative, led by Jon Cook; Enterprise Solutions, led by Jeff Geheb, and Production, led by Richard Glasson, across four regions – North America, EMEA, Latin America and APAC, with one unified agentic marketing platform, WPP Open, and, importantly, common incentives closely linked to the overall performance of WPP. This simplified structure and operating model allows us to stop competing with ourselves and start winning together. I'm pleased to share that we are making excellent progress towards this new structure in a relatively short period of time.

SLIDE 13 – OUR FINANCIAL FRAMEWORK

For our shareholders, Elevate28 provides a clear and disciplined investment proposition. To put it simply, it is a plan designed to return WPP to sustainable, consistent organic growth, underpinned by a robust financial framework. We have committed to delivering £500 million of gross annualised cost savings between now and 2028 and these cost actions will come from three key areas.

SLIDE 14 – TARGETED ACTIONS

First, our shift to a new operating model. This will deliver a more simplified and integrated way of working, enable us to scale capabilities across the organisation, and support a stronger and more effective client proposition. We have already started the process of consolidating leadership at a global, regional and market level. We are de-layering; we are removing duplication across our creative assets to drive greater alignment and enable more effective cross-selling and a more holistic view of client success.

The second bucket focuses on structural cost savings. Our new operating model will enable us, again, to de-duplicate in the corporate functions, particularly across Finance and the People teams, further leverage our Shared Service Centre and create global centres of excellence. This will also set us up to unlock more scaled productivity savings from greater automation and the use of AI across our corporate functions.

The third bucket comes from rationalisation opportunities across our operations. We will deliver savings from our real estate footprint and from across our long tail markets and agency operations. In 2026, we expect to realise at least £100 million of in-year P&L savings and £250

million of annualised savings. The estimated restructuring costs associated with these savings in 2026 is around £190 million. These targeted actions will improve our execution as well as enable a reallocation of investment into higher growth opportunities across our business, supporting a rebuild and expansion of margins over time.

Furthermore, we have completed a full portfolio review with the aim of making WPP a simpler and more focused business. This includes targeted asset disposals to reduce our perimeter, unlock embedded value and pay down debt – ensuring that we maintain a strong, investment-grade balance sheet with greater financial flexibility. Again, we are making good progress on all fronts and I look forward to updating you all in due course.

SLIDE 16 – CAPITAL ALLOCATION POLICY

Our new capital allocation policy reflects our commitment to maintaining an investment-grade balance sheet while, at the same time, funding organic growth and sharing the proceeds of that growth with shareholders through sustainable returns.

SLIDE 17 – Q1 2026 MOMENTUM

Our Elevate28 growth plan was announced on 26 February, but we did not wait for that date to start executing on the plan. In fact, we started implementing changes the moment I stepped into this role. We have acted decisively to stabilise the business, rebuild momentum and our competitive edge and all of that is now starting to bear fruit.

Firstly, we are seeing undeniable progress in terms of both new business wins and client retention. In Q1, for the second quarter in a row, WPP ranked No. 1 for net new business according to both JP Morgan and COMvergence. I think the last time that happened was in about 2021, so we are feeling pretty good about the momentum that we are seeing.

Key new business wins in the past few months alone include Estée Lauder, SC Johnson, Norwegian Cruise Lines and Wendy's – just to name a few. Just in the last two weeks, we won the global creative brief for Diet Coke; the integrated business for Natura; the global creative and production for Henkel, and more to come. Each of these wins were hard

fought and fiercely competitive and I just couldn't be more proud of my team.

Just as important as client acquisitions, however, is client retention and, in that vein, we are delighted to be reappointed by Tesco in the UK and across Central Europe. We have retained mandates for Huawei in China and Red Bull in India, and several more.

While organic growth is our North Star, net sales is a lagging indicator and we still need to cycle through some historical client losses and so it will take some time for our organic growth to fully reflect the new business momentum we're seeing and the positive changes we are making to the business today. Even so, I'm encouraged that the -6.7% like-for-like net sales that we delivered in Q1 exceeded market expectation and showed improvement on our Q4 results. Our Q1 results are consistent with the full-year guidance for organic growth to be down mid to high-single digits in the first half of 2026, with an improving trajectory in the second half. And crucially, these wins are proving that, when we show up as the new WPP, as the best of WPP, it resonates really strongly with existing and new clients alike.

Secondly, we're building a strategic technology partner ecosystem that sets the industry standard, which I am very excited about. We are six months into our expanded partnership with Google and we're seeing incredible co-innovation results from this collaboration. For example, we recently announced that we're one of the first media and marketing companies in the world to integrate Google's Earth AI model directly into WPP Open, which means we can now predict consumer demand based on real-time physical factors like traffic and weather, to automate marketing decisions at a hyper-local level.

We are also excited about our expanded partnership with Adobe, which allows us to embed advanced AI workflows directly into WPP Open, allowing our clients to accelerate personalised content creation and optimise media performance at an unprecedented scale.

WPP Open is 'open by design' to ensure that our clients always have access to the latest technology and tools, easily orchestrated through a single user experience. I am very confident that WPP Open is and will continue to be a source of unrivalled competitive advantage, both for us and for our clients.

Thirdly, on the people front, we are attracting and retaining high calibre talent and appointing the leaders we need to deliver on our plan. Two recent examples are that we have appointed leaders who will be pivotal to the execution of our growth strategy. Anne-Isabelle Choueiri joins WPP as our Chief Transformation Officer, to help manage and operationalise our future vision, and Mark Taylor joins as our Global Chief People Officer, underlining the significant talent and cultural evolution we need to pursue through this transformation.

As I mentioned earlier, it will take some time for our organic growth to fully reflect our new business momentum and the positive changes that we are making to the business today. However, when I look at these key forward-looking indicators, I am really encouraged that we are making great progress on all fronts.

SLIDE 18 – OUR EXECUTION PLAN

My management team and I are laser-focused on delivering three distinct phases of our Elevate28 plan. Our immediate priority, Phase 1, is to stabilise the business and make the structural changes needed to strengthen our execution and sustain our current market momentum, which we are already doing at pace.

Phase 2 is about building on these foundations and returning the company to growth some time during 2027. Phase 3 will accelerate our growth so that we can capture our fair share of the market from 2028 and beyond.

Again, I am confident that we have the right plan. We are on the right path to return WPP to growth and we will continue to share with you lead indicators of progress as we execute on our plan.

SLIDE 19 – ELEVATE28

Just to summarise, we have a compelling plan to create sustainable growth, and we are already seeing early signs of success and momentum. I feel confident that I will stand here in front of you in a year and we will be in a much stronger place, because our strategy is bold and thoughtfully designed to make WPP simpler, more integrated and more fit for the future, and relentlessly focused on growth and brilliant execution for our clients.

However, you don't need to just take my word for it. Let's hear from one of my clients, Aude Gandon, who is Chief Digital & Marketing Officer at the Estée Lauder company, who recently chose us to be their global media partner.

[video shown]

Thank you all for being here today. With that, I will hand the floor back to our Chair, Philip.

[END OF PRESENTATION]