

WPP's chief executive, Mark Read's 2023 pay package falls £2.2m to £4.5m

WPP's chief executive, Mark Read's pay package fell £2.2m last year to £4.5m, says the group's long-form annual report, which detailed Read's remuneration, published on 21 March.



Source: ©Campaign US [Campaign US](#) WPP chief executive Mark Read's pay package fell £2.2m to £4.5m in 2023

In 2023 Read was paid a base salary, pension payments and benefits totalling £1.25m. He also received £3.25m in short- and long-term incentives.

This is a 33% fall from 2022, when Read received nearly £6.7m in pay and bonuses (a base salary including pension payments and benefits of £1.23m and £5.46m in incentives).

However, it marked a sizeable increase on his 2021 pay of £3.8m.

Originally reported by [Campaign US](#), the story has also been carried by various *Campaign* publications and other media across the globe.



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Roberto Quarta to remain WPP chairperson

The annual report also noted that Roberto Quarta has agreed to remain WPP chairperson for longer than expected until a successor is appointed and “transitioned into the role”. He will put himself up for re-election at the AGM.

Quarta oversaw the sale of Kantar and has been “pivotal” in the consolidation of the group, including the formation of VML from Wunderman Thompson and VMLY&R.



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Brian Wieser, an industry analyst who heads Madison & Wall consultancy, found news of Quarta’s continuation noteworthy and referenced reports in January that candidates being considered as successor have included BT Group chief executive Philip Jansen.

Wieser also noted that the long-form report included additional information on client concentration – that WPP’s 10 largest clients accounted for 18.9% of revenue less pass-through costs.

He said: “Incremental regional data was included, which allows us to quantify that the US, the company’s largest market with \$5.4bn in net revenue, posted 18.4% headline operating income margins during 2023 vs 16.5% in 2022. This occurred despite an organic decline of around -3% for the year.”

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