

10-Sep-2026

Omnicom Group, Inc. (OMC)

Goldman Sachs Communacopia + Technology Conference

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MANAGEMENT DISCUSSION SECTION

Adam Berlin

Analyst, Goldman Sachs International

Okay. Good morning, everyone. I hope you're all really enjoying the conference this week. I'm really delighted to have with us Phil Angelastro, the CFO of Omnicom. He's telling me he's been in Omnicom for nearly 30 years. So I'm sure he's done this a few times before.

QUESTION AND ANSWER SECTION

Adam Berlin

Analyst, Goldman Sachs International

Maybe we can just start by reflecting on what it's been like since the deal closed with IPG. How happy are you with the progress that's been made since the acquisition? What's gone better than you thought? What's gone worse than you thought? Maybe we can start with that.

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

Sure. So it has been nine months or so since we closed the deal. And we spent probably the better part of almost a year planning for the integration, and we certainly had a lot of familiarity with IPG's assets leading up to the transaction. But we're quite pleased with how the integration has gone. In particular, I would say that the integrated media business has come together quite quickly and quite well, somewhat seamlessly, in bringing two very large global organizations together. And certainly, we've seen the benefits of that kind of from day one. And the scale that we've achieved in that business in particular has been quite helpful for the business and our growth. So we're pleased with that.

We're also pleased with the progress we've made with Omni and the integration with IPG's platform Interact. We've kind of taken the best of what both had to offer, integrated them together, and continue to make investments to evolve the platform itself. And we've made quite a bit of progress in that area, including agentic AI, integrating Acxiom data and the Acxiom business into the Omni platform, as well as getting Acxiom and our

integrated media business and our other businesses working together more closely. I think there's still a lot of work to be done there and progress to be made. But yeah, that was certainly one of our goals and one of the opportunities we viewed in the deal was to get Acxiom more integrated into the business to drive growth. So we're pleased with that.

We're certainly also pleased with the progress we've made in terms of achieving the cost reduction synergy targets that we set out. There's still a ways to go in the second half and beyond, but we made a lot of progress there. I think the biggest challenge we faced has been in the advertising business, in bringing together both IPG portfolio and the Omnicom portfolio. It was certainly not an integration challenge that we didn't anticipate, but we probably made the most changes in that business coming together on a global basis than any of our other businesses. We've gotten rid of or eliminated a number of brands. So there's been a lot of activity in that business and a lot of challenges in bringing that together. But I think we're largely through that process. There's still an evolution to come, but I think that's been our biggest challenge.

Adam Berlin

Analyst, Goldman Sachs International

You mentioned the synergies program, which is \$1.5 billion of gross cost savings over the next couple of years. I think, John, CEO, said publicly that trying to get the head count to around 105,000 for the new organization. Can you give us an update on where we are at the moment and how long you think it will take to get to that kind of steady state?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

Sure. So I think that was probably a number that was referenced in the press about – right around when we announced and closed the deal. So, say, December of 2025. Obviously, a rough estimate of where we expect it to be, but we think that's a pretty good estimate in terms of what we're going to be able to achieve by the time we get to, say, post one year or by the end of the year 2026. Now, that number includes, in addition to head count reductions from synergies largely due to duplicative corporate costs and duplicative regional management and other areas of opportunity when it comes to outsourcing and offshoring. There is also a component of that that relates to the dispositions that we've been doing. Not yet complete, but a lot of progress in that area, and we expect to be largely complete with that by the end of the year.

So the number that we have disclosed at the end of 2025, I think, was about 120,000 in head count. It was probably a bigger number if you combined Omnicom and IPG if you go back to 2024, just the nature of the business, changes have been happening. But those head count changes really have not impacted client-facing people very much at all except for if we lose a client or win a client here and there, there might be some shifts across our agencies. But in terms of a rough estimate, I think that's certainly one we're comfortable with. But we'll see what happens over the next few months here.

Adam Berlin

Analyst, Goldman Sachs International

But that's broadly where you'd expect to be by the end of the year once all the dispositions are completed and...?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

Yeah, yeah. It's not going to be a perfect number, but I think that's a pretty good estimate.

Adam Berlin

Analyst, Goldman Sachs International

Q

Maybe we can talk a little bit about growth. At Q2, you upgraded your full-year guidance for organic revenue growth to 4.5% to 5%. This is a good year for agencies in the sense that we've got Olympics and World Cups, and there's midterm elections and you have businesses in the political area. Is that making much of a contribution or is that – or do you think that 4.5% to 5% is kind of more of a steady state, what you should be expecting to achieve this year?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

A

I think the 4% to 5% is what we expect right now. I think we're typically somewhat conservative. We don't want to get ahead of our skis in terms of our expectations, especially given kind of the items that we can't control, the geopolitics of the day, and some of the uncertainties that are out there. But we're certainly comfortable with the 4.5% to 5% for the year. We've benefited certainly from the World Cup in our experiential businesses in the second quarter. We expect there'll be a little bit more benefit in the third quarter, not in the fourth. And the US national elections will help a little bit in the PR business in the second half, but not quite to the extent that a national election with presidential election as well would benefit the business.

So I'm not quite sure we have a number yet for how much of the annual estimate, the 4.5% to 5%, will be coming from those businesses because there's still some time to play out here. But I think as we look into 2027, we don't see there being a dramatic downturn in terms of our growth rate and the possibilities. There's a long time between now and 2027, and we haven't done our planning process yet. But there are going to be some reductions year-on-year and some difficult headwinds in the experiential business and perhaps a little bit in PR. But there'll also be some other parts of the business that we expect will improve, especially in the area of probably our healthcare business. They've had some challenges in 2026, and we've certainly got a great franchise when you bring together Omnicom and IPG's health businesses. So we have high expectations for them going forward.

Adam Berlin

Analyst, Goldman Sachs International

Q

The other thing that would affect 2027, I suppose, is where we end up with net new business during this year and then flows in the next year. Do you want to give an overview of how you think the year has gone so far in terms of new business? Maybe we can talk a little about what happened with Pepsi last week as well.

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

A

Sure. So new business has been quite robust the first half of the year, especially in the integrated media business. We've had a lot of wins. A lot of big brands either have joined the portfolio or we've grown our business with those brands during the year.

And the Pepsi situation is an unfortunate one, certainly a disappointment from our perspective. You can't sugarcoat it. We're doing a detailed kind of deconstruction of how it happened and what we should have been doing differently to prevent it from happening. We're not completed with that process, but we're going to learn some lessons from this. And certainly, we're going to take them very seriously. Not interested in excuses, but ultimately, we want to do a root cause analysis so that we can improve the business and our processes going forward.

So I think Pepsi is certainly a longstanding client. We still have a relationship with them when it comes to PR and creative and some sports activation business. So it's a great client. Not a happy process that we've been through here, but we'll rebound from that. We don't think it's going to have a significant impact on the business going forward when we get to 2027 and our expectations. But there's still quite a bit of time between now and 2027, and we'll be aggressively pursuing new business as we always do.

Adam Berlin

Analyst, Goldman Sachs International

Does that open up some opportunities for you, the accounts you maybe couldn't have gone for in the past but now you can go after?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

I think it likely will. Coke and Pepsi is a unique competitive relationship. And I think we'll see what happens as this plays out. But I think we would agree we're not likely to be as restricted as we once were.

Adam Berlin

Analyst, Goldman Sachs International

With Coke specifically, you mean, or other...

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

Just in the categories that Pepsi operates in in general. But again, it's an existing client. We value the relationship. But certainly, there'll be a little bit more flexibility in terms of what we pursue in the future.

Adam Berlin

Analyst, Goldman Sachs International

As we sit here today based on the new business over the last nine months, is it going to be much of a tailwind, headwind into the next year, neutral based on what you've won so far?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

I think net-net, it's going to be – we expect it to be a tailwind, a positive, not a headwind overall. But there's a lot of moving parts in what drives revenue growth. But the key to revenue growth ultimately is growing with your existing client base. And oftentimes, new projects, new wins with existing clients don't get a lot of press. So I think when you look at the overall portfolio, there's the big notable wins that show up in the press, and then there's a lot of other activity that drives revenue growth. And I think this year has been a good year, and we'd expect it to continue.

Adam Berlin

Analyst, Goldman Sachs International

Okay. It seems from outside and looking at the data that is public that you've – Pepsi aside, you've actually been doing pretty well in media. There've been quite a few big wins in media, definitely up. But I think on the creative side, for the things again that's in the press, there seems to be a quite few losses, not that many wins on the creative side. Is that linked to these integration issues, one, as you mentioned at the beginning, that media has

come together quite seamlessly and advertising hasn't? Does that create an opportunity for an improvement next year?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

Certainly. I think they – I would kind of reiterate the point I just made about not every win shows up in the press or not every incremental bit of business and spend that an existing client shows up in the press necessarily, but its incremental revenue the same. But the business has been through a lot as far as Omnicom Advertising goes on a global basis. And I think, as I had said earlier, we're largely done with the changes and the repositioning, if you will, of the business. More of an evolution to come with the new management team given Troy's retirement. But we're optimistic about 2027 for that business. And I think the new CEO recognizes, Andrew Robertson has been at Omnicom for many years, he certainly recognizes that the key to the business is driving growth, and we expect to get back into that mode for sure.

Adam Berlin

Analyst, Goldman Sachs International

A lot of the growth in the business this year is coming from your integrated media business, which is just over half of the core revenues for now. And that actually accelerated from high single digit in Q1 to double-digit growth in Q2. Can you just talk a little bit about why that business is growing so quickly? What are the kind of underlying drivers? Is it clients spending more products, new business? Maybe you can break that down a little bit.

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

I think it's a little bit of all of that, but certainly, in doing the deal, the scale that we were able to obtain by combining the two businesses has been quite beneficial. Ultimately, what clients want is more for the media dollar, every media dollar spent. And that's what we endeavor to give them. The business itself is- it's not about media trading anymore. Ultimately, it's about delivering value to clients. It's very heavy data intelligence science driven, data science driven. And I think we've got – with the scale, scale improves reach, the quality of the data improves, and the measurability of the outcomes improves.

And when you can improve the solution for the client in all those areas, I think clients are ready to invest more. And ultimately, that drives more growth for the client, and it drives more growth for Omnicom. So I think the solution is quite different and quite compelling. And I think we've seen the results of that so far this year.

Adam Berlin

Analyst, Goldman Sachs International

So you report a revenue number for media in terms of – so that's including the growth in the principal media buying that you do, which is a little bit different from some of the other agencies who do give you kind of a net number, particularly the WPP gives you a net media number. Does that make much of a difference? Like if you did report differently, would that media business still be growing that fast, or how material is that in terms of what we're seeing?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

I can't really comment on what other people report or don't report. We're the only US public company in the group. But ultimately, we believe in measuring and managing all the costs on our P&L, not setting aside some of those

costs and having people ignore them, if you will, and not manage them. We've always done it that way. We've been consistent in our reporting. And in fact, the revenue growth is revenue growth.

I think the key from our perspective on how we manage the business is we don't overlook some very important items on the P&L that come with that revenue growth, and that's EBITDA growth and EPS growth and our returns, our capital returns. So I think if you look at those numbers, we've had quite a good year so far, and we expect to continue to have quite a good year so far. We don't obsess about this one number. And other people report it differently, but other people can certainly report revenue growth and do. And I think if you want true comparability, you should look at the revenue growth, not a number that is somewhat ill-defined as far as the net number.

Adam Berlin

Analyst, Goldman Sachs International

Q

Okay. Maybe we can talk a little bit about the advertising part of the business. That was the second largest component of the new segments. And that actually got worse in the second quarter than in the first quarter. It was a bit of surprise. Is there any – do you think there's a structural problem with creative advertising agencies? Can they still grow structurally, or does AI make that more difficult? How do you see that playing out?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

A

They can certainly grow. We don't see it as a structural issue. We see it more as some of the challenges we face with the integration. And if you look through the entire portfolio, the advertising business, we've got a number of agencies, a number of regional agencies. And we operate in about 30-plus markets around the world. Quite a few of those agencies, the independent ones and the agencies in markets outside the US, have been growing. So the formula is there. The execution probably needs to continue to improve, and we expect it to.

So structurally, we think the business is sound. It's a key part of our DNA. Creativity is not just the creative advertising agencies that creativity is important in. It's something that's important throughout all of Omnicom. But the creative agencies certainly can grow. I think there may have been – or there may be a little bit of a mix shift in terms of clients spending more in certain areas and us benefiting from that and perhaps spending a little bit less than they traditionally had in advertising. But we definitely think the business can grow.

It's certainly a smaller portion of the business now than it has been when you brought the two companies together, given some of the disposition activity that's occurred as well. So we expect it to be about 16% – or 15% to 16% of the business going forward. But we certainly think it can grow in the future for sure.

Adam Berlin

Analyst, Goldman Sachs International

Q

One of the questions I get asked a lot when thinking about the agency space is that people assume that AI is going to enable some automation, which can allow you to do the same tasks with fewer people. But you charge revenues based on the number of people employed, and you are reducing the number of people in the organization. So how do you grow revenues if you're not growing the number of employees when your clients pay you based on the time that's being spent?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

A

Yeah. So I think there's a couple of thoughts there. One is back to kind of the reduction in head count that has occurred in our business. And I don't know if I said this before, but essentially, it's had a very little impact on

client-facing people. If there have been changes in terms of head count with client-facing people in our business, it's because of some clients being lost and other clients being won in different agencies. The agencies are flexible cost structures. And there's some flex in that, and there might be some reductions in some agencies and increases in others.

But ultimately, the client-facing people has not been the area that really has been reduced. Over time, with AI, is that going to happen? And how soon will it happen? I can't really comment on the timing. But ultimately, it's likely that there's going to be some benefits that come from AI and that drive the head count lower. It might get replaced by head count needed to grow with other new business. But ultimately, there's going to be all the costs that come with that business and with those reductions. You're going to have to invest in AI and AI agents, and there'll be token costs, et cetera, that come with it.

So ultimately, what's going to happen is the model in terms of how we get remunerated from our clients is going to transition. That transition has been happening. It's going to happen over a period of time. It's not likely to happen overnight. But there is going to be likely more investment from clients because one of the changes or one of the meaningful changes that's been happening in the business and that will continue to happen with AI is all of what we do and the results are going to be much more – and much more clearly and easily measured. Some of them it's going to be a challenge to measure, but ultimately, measurement is going to improve. And the more measurement improves, the better it's going to be for us because we're going to be able to prove the return on investment that we deliver to clients.

And when you can do that, clients are going to be more likely to invest more in what works. And that's a key part of what we're going to do and a key part of the continued technology changes that are going to impact our business. So ultimately, we see it as a positive. It might – the head count mix change a bit. But ultimately, we think we can certainly continue to grow in that environment even if the head count numbers might be coming down a bit.

Adam Berlin

Analyst, Goldman Sachs International

Are you already starting to invoice clients for token costs?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

I'd say it's early days there. There isn't much of that yet. There isn't actually much of a meaningful increase in token cost overall at the business. There's some, but it's something that we certainly are discussing in meetings on a regular basis to come up with a model that makes sense for us and for our clients, and the process and controls that we need in place to manage those token costs and then to measure them and then to get reimbursed for the additional cost to deliver what we do. But again, there's a number of moving costs in that model. And ultimately, we're going to move towards a more output-driven model from a revenue perspective. And we think that'll be a long-term positive in the end.

Adam Berlin

Analyst, Goldman Sachs International

Can you talk a little bit about what that outcome pricing model might look like? Because I think the pushback I've heard is that sometimes CFOs like to have predictability about what they're going to pay their suppliers and if they're uncertain what they're going to have to pay because they don't know how the campaigns are going to go. It's quite challenging for them. So how do you get around that hurdle?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

A

I think ultimately it's about value. But we bought a business Flywheel several years ago, and probably 80% or 90% of that business is outcome-based. And the clients and the CFOs of those clients are very happy to participate in a model that works that way because they know exactly what the return is, and they know exactly what – they're getting what they paid for.

So I think there might be some clients certainly in the portfolio, for sure, that have procurement organizations or are procurement-led. And they're not ready to make this transition just yet. They're happy with how the process works today. They're happy with how to evaluate what the cost is and what it's going to be. And that's fine. That transition will take a little bit longer. But there are other clients that are more ready to try and experiment with new models.

I don't think there is an answer yet in terms of this is exactly how it's going to work, and there's going to be an experimentation phase on our part and on the clients' parts. And everybody's going to find out what works and what doesn't and what certain clients are comfortable with and what other clients are not comfortable with. But our industry has been through this evolution a couple of times over a long period of time in terms of transitioning from commissions to rate per hour and fee type arrangements, fixed fee arrangements, and now more output models as the business evolves. And I think it's an evolution that we're certainly looking forward to because we think it will be a long-term positive for us.

Adam Berlin

Analyst, Goldman Sachs International

Q

And maybe we can talk about margins now. I mean, before the acquisition, you would tend to give annual margin guidance, but you didn't do that this year, I suppose, because there's a lot of moving parts. When do you think we get back to that? Because it's quite a modeling challenge. We're trying to figure out what the margins are going to be for this year and next year. Maybe just talk a bit about how investors should think about where the margins of this business are likely to get to over time. And whatever help you can give us to try to think about that.

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

A

Sure. So I think we've been consistent on this point for quite some time. Our focus is primarily on growing EBIT dollars and EBITA dollars, not obsessing about a margin percentage. We think if we can deliver growth in EBITA dollars, absolute dollars, the margins will work out. Because if you set a target and the target is a percentage margin, you need to be careful because people will likely hit it. And when they hit it, they can hit it in a number of ways that isn't necessarily just grow the EBIT dollars, which ultimately make it to the bottom line and EPS.

So we haven't managed the business that way. We don't manage the business that way. We're focused on growing the EBIT dollars. I think there's been a challenge this year certainly, and we knew it was coming because you've got two very big organizations coming together. There's historical data. It's certainly not on the IPG side. It was IPG data, not Omnicom data. And there've been a lot of moving parts with respect to the assets held for sale on the disposition. So it's been somewhat challenging.

If we could run the business through a model, it'd be a lot easier for us. And then we have – it'd be easier for certainly yourself and others. But on a day-to-day basis, we've got to manage the business. It's not managing the bottom. I think once we get through this disposition phase, which we can't get through quick enough from our perspective, we certainly want to get through it as quickly as we can and have been working to do that because

we want to get back to a more clear way of reporting. And we're trying to give investors as much information as we can give them in as clear a way as we can do that, but there are a lot of moving parts, I think.

We also want to move beyond the disposition phase because we want to get back into acquisition mode and doing some tuck-in acquisitions that will benefit the growth platforms that we have. And we're excited to do that. But the reality is whether it's a small disposition or a large disposition, it still takes quite a bit more time than we would hope to get them done. But we certainly expect to get them done by the end of the year, so that we can have more clarity just in that asset held for sale area.

Adam Berlin

Analyst, Goldman Sachs International

So by January 1, 2027, core revenue equals group revenue? Understood.

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

I think we'll see what happens between now and then, but that's certainly the goal that there will be more clarity on that, yes.

Adam Berlin

Analyst, Goldman Sachs International

Of the \$1.5 billion of gross synergies, you've talked about some reinvestment, 20%, 30% in the first year, and you've not specified what that will be in the kind of next couple of years. But can you talk a little bit about what kind of investments you're making and what kind of returns you're expecting to get from that?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

Sure. So some of them certainly are not – they're not optional. They're investments that we had been planning to make in the business pre-deal. Bringing the two organizations together certainly helps us get to the finish line or get to where we need to be quicker in a more scaled way. But the primary investment areas relate to the Omni platform, agentic AI and building that out, and then getting all of our people trained on using the platform and creating new beneficial use cases for clients using the platform and all the tools, et cetera. That's the primary investment area from the company's perspective.

And I think if the world stood still and the marketplace and technology stopped changing, it'd be easier to not continue to invest in the business and you'd have a stable platform, but that isn't the reality. So investing in the business is always going to continue to be a key part of what we do because the goal is to drive sustainable growth, not just periodic, spotty growth here and there.

So I think that's the primary area. Certainly, we've been investing in training and growing the skills of our people, et cetera. But the platform and related technologies is the primary area of the investments that we make.

Adam Berlin

Analyst, Goldman Sachs International

One thing I want to ask you about is cash and uses of cash. Because if I look at my numbers, there's a lot of cash going to come out of the business over the next three or four years. And maybe start with specifically, like, you kind of have the ability to buy back \$5 billion of stock once the deal closed, and you're doing about \$3.5 billion this

year. I suppose, what's the reason you're not doing the whole \$5 billion in 2026? Do we assume that 2027 is just the \$1.5 billion that's left over, or could that be higher? Just how should we think about that?

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

A

Sure. So if you go back to when we had announced the deal and we were anticipating and closing, we were limited to buying back a certain amount of stock, and IPG wasn't limited to buying back a certain amount of stock during that period of time. We got a lot investor questions at the time. Why aren't you buying the stock if the stock was down? You don't think it's attractive, et cetera.

So when we closed the deal, the management and the board made a decision that we were going to send a signal to the market clearly that we had conviction in the business, we had conviction in the transaction, we had conviction in the success, the future success of the business. Keeping in mind that when the two businesses came together, it was actually deleveraging. So IPG's relative portion of debt compared to Omnicom's was a little lower. So we de-levered business through the stock deal.

And the goal ultimately and the guardrails, if there are any, is management and the board chooses to manage the company in the context of maintaining our rating. And that's evidenced through what we view as the total debt-to-EBITDA ratio, and that ratio has been somewhat consistent with Omnicom pre-deal during 2026. And we expect we'll close out the year in a very similar spot.

As you said, we expect to spend about \$3.5 billion this year. We expect to complete the balance of the \$5 billion by the end of April in 2027. And then I think we'll reevaluate what we're going to do next with the board. I think it doesn't mean sitting here today, \$1.5 billion is the number and that's it for 2027. I'm not sure. And we certainly haven't made any commitments that we're going to spend more in 2027. But I think longer term, what should investors expect? I think they should expect a consistent approach to what we've done in the past going forward. If you look at the two businesses, we've spent combined pre-deal for the last few years pre-deal about \$1 billion in share repurchases. That's a pretty good estimate for now of what we'll do going forward. But the process will be the same and that number can vary.

So we're going to continue to pay – use our free cash flow to pay a competitive dividend. We're going to look to do acquisitions that add to our growth profile, and we're going to use the balance of the cash to buy back shares. We don't set a target for acquisition spend at the beginning of the year and then set our M&A team off to fill that and meet that target. And then we end up doing deals that we otherwise wouldn't necessarily do if they meet our criteria. And we also don't want to be prevented from doing deals that we think make sense where we might go a little bit over that target. So I think you should expect a consistent approach going forward once we get beyond the \$5 billion.

Adam Berlin

Analyst, Goldman Sachs International

Thank you very much.

Philip J. Angelastro

Chief Financial Officer & Executive Vice President, Omnicom Group, Inc.

Okay. Great. Thank you all for joining us.

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