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EDITED TRANSCRIPT

OMNICOM GROUP INC AT MORGAN STANLEY TECHNOLOGY, MEDIA & TELECOM CONFERENCE

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An LSEG Business

CORPORATE PARTICIPANTS

- **Philip Angelastro** *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

CONFERENCE CALL PARTICIPANTS

- **Cameron McVeigh** *Morgan Stanley - Analyst*

PRESENTATION

Cameron McVeigh *Morgan Stanley - Analyst*

Okay, good morning, everyone. My name's Cameron McVeigh. Cover media and advertising at Morgan Stanley. My pleasure to welcome Phil Angelastro, EVP and CFO of Omnicom, to the conference.

Yeah, and before I start, please note that important disclosures, including my personal holdings disclosures and Morgan Stanley disclosures, all appear as a handout available in the registration area and on the Morgan Stanley public website. So, that we will get started.

So, big news has been announced with the acquisition of IPG. There's a shareholder vote to approve the transaction set for March 18th. I guess to start, what excited you most about the acquisition, how client conversations been trending about integrating IPG with Omnicon.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

Sure, thanks for having us. We're certainly excited about the deal. We've got an upcoming shareholder vote and In the near future and things are progressing quite well on that front and the regulatory front, which I imagine we'll talk about in a little while, but we're excited about the combination with IPG, especially as it relates to our media business, our data business, precision marketing business, as well as the rest of our disciplines, in particular healthcare and PR, where we both have a big and strong presence. We think it's going to be powerful.

Business combined and certainly a lot of opportunities to grow revenues and that's primarily why we're excited. We expect a lot of revenue growth opportunities over time. We haven't included any revenue synergies in the deal, but we certainly Expect them and that'll be a big part of the planning process that we go through over the next few months here as we prepare for the closing.

From a client perspective, the feedback we've gotten is good. Clients are excited about what the new company can do for them. We certainly haven't gotten negative feedback. We've seen some recent wins at IPG with the Volvo business and Both at IPG and Omnicom with Kimberly Clark in early January, so.

Yeah, we think there'll be more of that to come, but we're also excited about the synergy opportunities, we've announced 750 of expected synergies we think, and the goal internally is going to be to achieve more than the 750. I think there are big opportunities there. We think there's a big opportunity in combining the two data businesses, combining Axio with Omni and Flywheel.

Axiom's identity, consumer identity positioning along with Omni, which has a tremendous amount of consumer behavioural data and flywheel with consumer transaction data, we think that's going to be a combination that will be industry leading for sure, and we think clients. Will be very interested in exploring new products and opportunities in that space. We think our precision marketing business is certainly industry leading, and the IPG combination is going to add a lot of exciting opportunities to it there.

So certainly, a lot to be excited about from our perspective and so far, things are progressing well.

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QUESTIONS AND ANSWERS

Cameron McVeigh *Morgan Stanley - Analyst*

If the acquisition does close in the back half of the year, in terms of timing, when would you expect to see any incremental revenue growth opportunities to come?

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

We think there'll certainly be some low hanging fruit as it relates to media and data opportunities, no question. We can't interact with IPG and Omnicom, actually executing on some of the integration aspects or talking about and pursuing client opportunities jointly until the deal closes, but we can certainly plan for the integration, and we'll be doing that in earnest over the next few months here prior to close.

But we think there's going to be a lot of low hanging fruit in terms of the media products that we can offer through the IPG portfolio of clients, the data products that both we and IPG can offer together when we bring Axiom and Omni and flywheel together, we think there's going to be some low hanging fruit in those areas in particular and certainly we think the strength of healthcare and PR will be quite a formidable competitor in the market in those areas in particular.

Cameron McVeigh *Morgan Stanley - Analyst*

Okay, now that we are in early March, are there any updates to maybe transaction, the timing or the process that you're able to share?

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

Sure. So, we recently learned that ISS, in addition to Glass Lewis, has recommended a 44 vote for the acquisition for their clients that just came out last night. So, we're pretty pleased about that. The vote is scheduled for March 18th, so certainly we think that will be helpful in that process.

Yeah, we did get a little lucky in terms of. We were able to schedule that vote about as early as we possibly could, the proxy review process was very short, and therefore we can get we can get the shareholder vote behind us, so we're optimistic about that.

Cameron McVeigh *Morgan Stanley - Analyst*

It's great to hear. Okay, now as we look to 2025, where would you say your priorities are for the company and maybe the biggest opportunities for growth?

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

Certainly, as far as '25 goes, a top priority is getting the deal closed, and getting that behind us, so that we can focus on the new company going forward, but as always, we're focused on execution.

You know our expectations, which we've indicated, organic revenue growth of 3.5% to 4.5%, we're focused on executing along each of our businesses to achieve that objective as well as our margin guidance, and it does come down to, growth and execution, and that's what we're focused on throughout all of all of our businesses.

Cameron McVeigh *Morgan Stanley - Analyst*

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On the growth guidance 35% to 4.5% for 2025. What makes you confident you're able to achieve that and what sort of macro environment is baked into that.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

So, I think the first thing from a numbers perspective to remember is that in '24 was an Olympic year and '24 was a US Presidential election or a US national election, I should say beyond the presidency.

We benefited from that probably about 50 basis points of our growth came from our OPRG business, about $50 million in revenue. We've said this before. And maybe about 25 million or so from our experiential business, so 50 basis points of growth from those, 22 cycles happening in '24. They'll happen again in '26, and we're happy when they do, but '25 will be a year without that.

So, if you take our performance from last year. Down by 50 basis points from a comparability perspective, you're kind of in the same zone from 5% to 4.5% in the top end of the current range. We certainly factored in some conservatism based on the information that we have to date. We don't want to be aggressive in the February time frame about what we expect for the year.

There is a little bit of uncertainty currently we're waiting. For some stability in the political environment in the US, given the barrage of executive orders that have come out of Washington recently, certainly clients and the markets would prefer more certainty around what's going to happen next.

You see that with some of the reactions to the tariffs. There's a little bit of a reaction to the fact today that the tariffs in Canada and Mexico, how are they going to impact things. Well, they're going to be re-evaluated on April 2nd.

What does it really mean? Are they going to go away? Are they going to stay in place? Are they going to change? Yeah, we think that will stabilize at some point in the near future. We think that there will be a more business-friendly environment in the US.

We think the regulatory environment and some of the changes that have been occurring will certainly be positive to the broader macro. We see some of that impacting Europe in particular, as you hear the EU talking about. Changes and reductions in the implementation plans around CSRD and some of the other regulatory recent regulatory announcements and requirements that they put in place. They're much more focused on growth in terms of their political environment, which is a change that we think will be positive.

But certainly, we've been conservative in our approach, and we don't want to get out ahead of ourselves in terms of what we expect for the rest of the year because there's still a long way to go in '25.

Cameron McVeigh *Morgan Stanley - Analyst*

Got Phil, from your seat, how are clients talking about the next 12 months, and are there any specific verticals you'd call out either positive or negatively?

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

I think the one in particular that's probably facing the biggest challenges at the moment is the auto industry. The tariffs and the uncertainty around how that's going to impact, individual auto manufacturers. It certainly is not a positive. Some of the challenges they're facing from Chinese electric car makers is impacting some of our automaker clients and especially the ones in Europe, and I think overall they're still focused on moving products, which is where we come in and can help them, so that's a positive, but yeah that's probably the one industry that stands out.

I think the rest of, our client base, I wouldn't necessarily point to an industry group and call them challenged or call them, growing like crazy and the opportunities are limitless, but I think, yeah, I think there is some consistency certainly and clients want to sell more stuff and that's what we're best at helping them sell more stuff.

Cameron McVeigh *Morgan Stanley - Analyst*

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Let's shift gears a little bit. In August of '24, you formed the Advertising Group or OAG combines a number of well-known creative agencies. Maybe if you could go into why, you made this decision and how you're thinking about the future of creative.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

Sure, we've been planning for. Advertising probably for 18 to 24 months now. And the thought process behind it is, and it was announced, I think the effective date of our official date was January 1st of '25.

But the idea is to focus on our largest markets. And to be as efficient and effective as possible both in those markets but especially in the smaller markets. So, OAG has done is it's kept in place our largest global networks, BBDO, DTB, and TBWA, but their primary focus is on their eight to ten largest markets around the world.

So, the management team that runs those three global brands and the global clients that are in them are really focused on the largest markets, so that the US, Canada, Brazil, UK, Germany, France. In Australia, New Zealand, and yeah, there might be one or one or two others. The rest of the markets around the world which are much smaller, the focus is on bringing them together, having one organization, one CEO, one CFO, one administrative set of teams centralize all the back office and go to market as one as OAG, so that's the strategy, that's the approach.

It's been in place certainly for almost all of the markets that are impacted and there's probably about 40 markets around the world. Where you know there's an OAG manager and they have access to the BBDO, DDB and TBWA brands in their market, but they're running one business.

We think that's going to be much more effective from an obvious back-office perspective and an administrative perspective and a cost perspective, but we also think it's going to be much more effective in terms of the way that they go to market, and they utilize their people and their teams and the tools.

That support them. So, when it comes to AI and those businesses, there's a common approach. There's a common management team that's going to look at the needs of those businesses holistically, and they're not going to be inconsistent in how they approach that market because we're not going to have three or four CEOs evaluating what investments need to get made for that business. They obviously work very closely with Omnicom on those things in making those decisions.

But we think it's going to be a pretty powerful solution. In those individual markets and in the marketplace itself, there's probably three or four markets that we're still working on that aren't done, but the vast majority of it is certainly completed and we think it's essentially the same thing or very similar thing that we've done throughout the rest of Omnicom.

We started about 10 years ago putting together practice areas that are run by individuals with a depth of knowledge and experience for how to run a particular business like our healthcare business and our PR business. We've got a practice area driven by professionals that are focused on those businesses and have expertise in those businesses. And evaluated all the investment and go to market decisions holistically for that particular discipline, and we've done that also with Precision Marketing Group. We did it probably first many years ago with Omnicom Media Group and we have it in place also for our experiential business.

And it's been quite successful, and we think that platform or those platforms are going to be very effective in terms of helping us integrate IPG in a way that makes a lot of sense for the IPG business and the IPG people and will help us achieve the goals and the efficiencies we're trying to achieve when it comes to a good chunk of the synergies that we expect.

Cameron McVeigh *Morgan Stanley - Analyst*

Got it.

So, AI continues to draw a lot of interest, and there's a bearish view out there that Some of these content creation capabilities from AI and generative AI will disintermediate services organizations such as Omnicom's creative capabilities.

What's your response there and how is Omnicom integrating AI into their day to day?

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

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So certainly, we view it as a positive overall for our business. The business has changed pretty dramatically just over the last five years, all aspects of it, frankly, and the industry has a history of dealing with those types of changes and rapid changes as well when you think about the advent of a mobile phone, for example, and frankly. How different it is when you go through your own purchase process. The way you buy stuff is very different today than it ever was.

That's impacted our business, created opportunities in our business that we've been able to benefit from. We think AI is going to be no different. OAG recently announced a new AI tool that it's very excited about. Its clients are very excited about, but we've got a few 1,000 people throughout the organization who are experimenting with new tools.

We're working with all the big players in terms of the Gen AI platforms. We're coming up with new business cases and people are really experimenting with how this is potentially going to impact the business, what opportunities there are. That they can bring to their clients. The clients are very excited about it. Clients certainly are demanding more content and AI is going to help us generate more content more efficiently.

But it's going to require change. The skill sets of our people today are quite different than they were, not that long ago, and that will continue and the types of people we have and the things they're focused on is going to change quite a bit. We think there's a lot of value for clients as we go through this process, but ultimately people have been talking about disintermediation. And the impact on our business for years in a variety of different ways and you know we've been able to thrive in that environment. So ultimately, we think it's going to require us to be nimble and open to change and it's going to require quite a bit of investment.

Part of the reason we're going to do the deal, and we announced the deal is to put ourselves in a position where We can make the investments that are needed and essentially use them over a much broader platform and get there quicker than we otherwise would independently, but we're pretty excited about it. It's going to end up changing quite a bit, but we think the opportunities are going to be quite significant that we can benefit from and certainly that our clients can benefit from.

Cameron McVeigh *Morgan Stanley - Analyst*

I guess just to follow up on that point, is that the idea of owning versus renting data, does that come up in terms of training internal models and curious if that is a prevalent topic or how you're thinking about that.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

So, we certainly have a lot of data, and you know we use it on a regular basis. We've got a tremendous amount of data in Flywheel. In commerce cloud in terms of individual consumer purchase behaviour. We've got a tremendous amount of data in Omni.

It's not first party data. Axio certainly has a first party data platform that is tremendous and a business that certainly has been quite successful, not only have new element for us. In terms of the consumer ID that it has and the expertise frankly that it has developed over many years.

But I think we're just really excited about, all those opportunities that we're going to have when we bring these two companies together.

Okay.

Cameron McVeigh *Morgan Stanley - Analyst*

Let's focus on some of the key strategic initiatives and the advertising and media discipline makes up about 50% of revenue, and it's continued to outperform with high single digit growth last year.

You know what's driving this growth? Do you see that continuing.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

We do see it continuing. I think certainly the media business has been quite strong, been responsible for a number of large clients wins over the last few years here. A lot of that has to do with the investments we made in the Omni platform and back to the data

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point, I think there's a lot of different ways to go about, bringing value and bringing solutions to clients using data and you know the media business has done it quite successfully without having, one bespoke, first party data solution.

Yeah, ultimately the first party data is clients' data. The clients own the data. I think there's a little bit of a misnomer between owning and renting data. In our current environment. We're going to go and we're going to get the data that makes the most sense for it to solve a particular client situation or issue. And in a new environment with Axiom, we're going to do the same, but certainly there's going to be access to a tremendous amount of data, skills, capabilities, and new ways of working that Axiom is going to bring to the table for us.

So, we don't really look at it as necessarily renting and buying. We look at it as being the smartest in terms of how we go to market with our platforms and with our data products, and I think we're going to develop some new and interesting ways of having products that we can sell to clients that maybe IPG hasn't fully capitalized on with Axiom, but we think when we bring it together with Omni platform and the fly commerce cloud platform we're going to have some tremendous opportunities to grow and to fully utilize those assets in a much more strategic way.

Cameron McVeigh *Morgan Stanley - Analyst*

On the other side, brand consulting saw some softness over the last year. Maybe just talk a bit about what's driving that and expectations going forward.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

So, I think it's probably a combination of things. So, brand consulting had some very good performance prior to '24. There were a number of clients that were going through mergers and name changes or new product offerings, and it's a project-based business. It's always been a project-based business. I think a lot of that activity in 2024. Kind of changed and they weren't as successful. There wasn't as much volume and they weren't as successful in winning business.

I think the underlying businesses themselves are strong. They're actually not, super large, but we think they're well managed. They certainly have taken the actions they need to take regarding adjusting their workforce to the revenue levels. We don't think there's going to be a bounce back very early in 2025, but we think those businesses will start to gain traction and grow again probably in the second half of the year.

That discipline in terms of our reporting also includes our retail commerce business. The retail commerce business, I think it's kind of adjusting to the new world. We have them working much more closely with the flywheel teams and the flywheel business to give clients a more holistic view of the consumer from the retailer through the e-commerce funnel. We think that's going to benefit them, but they've been probably somewhat flat as they adjust to the new world and their performance, we think.

Yeah, just it hasn't been as good as it could be, and we're certainly focused on working with them to. Improve.

Cameron McVeigh *Morgan Stanley - Analyst*

And on that point, retail media has been in the news recently. It's been a big topic. Can you update us on how the integration of Flywheel is going and maybe the growth and margin impact you might expect over 2025.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

Sure, so you know Flywheel strategically has been a great acquisition, a great asset. The management team at Flywheel is tremendous. Their relationship with Amazon and some of the other major marketplaces around the world and in particular in the US with Walmart, etc.

Is quite strong and they approach the business probably differently than most of our agencies do. They just have a different skill set and a different approach, and they certainly are growing, and we expect them to continue to grow. I think they're much more focused now and we're much more focused and working with them on capitalizing on some new opportunities.

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The initial focus probably leaned a little bit more to integrating the business and the operations into Omnicom during 2024. It grew quite well. We expect it to continue to, although they are a little cyclical in terms of the retail cycle. So, the first quarter is kind of their lowest quarter and then as the holiday season kicks in, it accelerates beyond that.

We think certainly the integration has been quite successful. It happened relatively quickly as far as bringing commerce cloud and Omni together from a data perspective, and the integration of the rest of the business took a little bit longer but kind of normal during '24. So, they're fully integrated.

They've taken out a lot of costs. They've benefited from joining. Various Omnicom programs including payroll and benefit plans and you know our accounting and shared service centres and those kinds of things, so there's been some benefits there. We expect those to continue.

The positive and the negative, I guess is that it's one business relative to our $15 billion of revenue or so, it's not going to have a tremendous margin impact one way or the other, perhaps 10 basis points or 20 basis points kind of a thing, but we're pretty happy with them and strategically we think it's a big advantage to have them in the family.

Cameron McVeigh *Morgan Stanley - Analyst*

On the recent earnings call you said you expect adjusted margins to expand by 10 basis points this year. Maybe if you could just walk through the puts and takes to the margin guide for '25.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

Sure. I think the goal from an Omnicom perspective has always been the same. We want to invest in the business longer term, and we want to ensure we've got a sustainable business and a sustainable platform for consistent long-term organic growth, and then we want to find the right balance in terms of making those investments in the business for the future.

When it comes to growing [EBIT] dollars, frankly first and EBITDA margins kind of falling out from the EBITDA growth, those investments certainly have been meaningful and significant and strategic, and it's a big reason why we're successful. The investments we made in the Omni platform over the last 10 years plus are the reason that the business has grown as well as it has. Especially the media business, but also beyond the media business, and we're going to continue to make those investments, especially as we talked about the impact of AI and Gen AI.

The precision marketing business has integrated AI solutions for many years, and we've made those investments in that business, and it's thrived as a result. We're going to continue to make the investments that we need to make in AI and Gen AI, and I think that's really the primary driver and the balance. We're going to continue all the efficiency programs we have today in terms of offshoring and offshoring and shoring, as well as automation. Automation is certainly a big push for us.

We think there are benefits that are going to come from that, and we think they're going to allow us to continue to invest.

At the same time as grow EBIT dollars and EBIT margins over time.

Cameron McVeigh *Morgan Stanley - Analyst*

As we wrap up here, you've had a number of notable media wins last year GAAP. Volkswagen, Amazon, maybe go into why these companies chose Omnicom and the steps you're taking to gain client share and then I guess on that point, the principle-based media buying had an impact in these wins and I guess how much of an impact it had.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

Yeah, we think the primary reason for the wins is really the technology platform that we have in Omni and the data solutions that we have in Omni and the flexibility of that approach and platform to really bring the best solution you know for that particular client and do it with scale on a global basis. The platform is really what drives the winds, and I think there was for some time, some questions about.

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What is this platform really about and are these investments really worth it and we can't really see it and feel it and I think there's no question when we get in a room in a pitch with a client against our competitors, some of the most sophisticated marketers in the world, some of the most sophisticated technologists in the world, most recently Amazon, they see what's under the hood, they do the diligence and you know that's why we win.

That's the biggest reason. In addition to, frankly, we have some tremendous people and really progressive thinkers, and we can execute globally all across the world. We're very strong, not just in the US but outside the US. The network and the capability of our media business is fantastic, and we're going to continue to invest in it. Yeah, the principal media business we've had for quite some time, I think it's got a lot of outsized discussion of, how much impact it has or hasn't had on new business, recently or in the last few years.

We have the business because clients want it. Clients wanted solutions that gave them more flexibility and less commitments up front and better pricing, and you know that's what the business does, and it does it on a global basis. We think some of the things that have come about and the noise that's in the marketplace about how important it is just one of many parts of the media business that you need to have if you're going to provide global clients with real progressive solutions to their problems and options and that's what this is one of the aspects of the business that provides clients with options and frankly, clients like it, but that isn't really the main driver of, why we won and why we expect to win in the future.

Cameron McVeigh *Morgan Stanley - Analyst*

Great, it's a good place to wrap, Philip, thank you.

Philip Angelastro *Omnicom Group Inc - Chief Financial Officer, Executive Vice President*

Thank you.

Thank you all for coming.

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