

12-Mar-2026

# Omnicom Group, Inc. (OMC)

Investor Day

## CORPORATE PARTICIPANTS

### Gregory Lundberg

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

### John Wren

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

### Daryl Simm

*President and Chief Operating Officer, Omnicom Group, Inc.*

### George Manas

*Chief Growth & Solutions Officer, Omnicom Group, Inc.*

### Ellen Griffin Martens

*President, Chief Operating Officer, OMD Worldwide, Omnicom Group, Inc.*

### Deepthi Prakash

*Chief Operating Officer Omnicom Advertising, Omnicom Group, Inc.*

### Jantzen Bridges

*Global President Credera, Omnicom Group, Inc.*

### Jacki Kelley

*Chief Client and Business Officer, Omnicom Group, Inc.*

### Paolo Yuvienco

*Chief Technology Officer, Omnicom Group, Inc.*

### Christine Gambino

*Chief Operating Officer, Omnicom Group, Inc.*

### Philip J. Angelastro

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

### Philippe Krakowsky

*Co-President and Chief Operating Officer and Director, Omnicom Group, Inc.*

---

## OTHER PARTICIPANTS

### Steven Cahall

*Analyst, Wells Fargo Securities LLC*

### Thomas Yeh

*Analyst, Morgan Stanley & Co. LLC*

### Jason Boisvert Bazinet

*Analyst, Citigroup Global Markets, Inc.*

### Adrien de Saint Hilaire

*Analyst, Bank of America Corporation*

### Julien Roch

*Analyst, Barclays Capital Securities Ltd.*

### Tim Nollen

*Analyst, SSR LLC*

### David Karnovsky

*Analyst, JPMorgan Securities LLC*

### Jason Samwick

*Analyst, Woodline Partners LP*

## MANAGEMENT DISCUSSION SECTION

**Operator:** Please welcome to the stage, Greg Lundberg.

---

### Gregory Lundberg

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

Good morning. I'm Greg Lundberg, Head of Investor Relations for Omnicom. Welcome to our Investor Day. You didn't think you'd ever get one of these. Thank you for taking the time to be here.

A little housekeeping before we get started. Please silence your phones. And if you do have to make a call, feel free to step out to the reception area. In the event of an emergency, the venue's personnel will be directing us in the closest exits through the doors that you came in to today.

Lot of great content today, and we're going to punctuate it with a couple of short breaks. And after all the presentations, we're going to have a Q&A session, and we request that you please hold your questions until then.

And now, for our disclaimer. Certain of the statements made today may constitute forward-looking statements. These represent our present expectations and relevant factors that could cause actual results to differ materially from those that are listed in our SEC filings, including our 2025 Form 10-K. After today's event concludes, an archived webcast of this will be available on our website, [omc.com](http://omc.com).

And with that, please welcome Omnicom Chairman and CEO, John Wren.

---

### John Wren

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

Sorry, guys. Can I get my mic? Sorry, guys. I have a bad back, so you just saw a bit of a clumsy move. Welcome. We're really happy that you guys all made the time to come and to listen to us today. We're really excited to share with you the new Omnicom.

Now, in terms of the merger to all the regulatory people that we had to go through and make sure that they were happy, we probably had nine months where we were doing pretty serious planning. And the extraordinary thing that emerged from that was how well both sides got together and determined – basically, what the instructions were that if there was two candidates on one job, let's pick the very best candidate, not the one coming from the acquiring company. People faithfully follow that. And as a result, we have a tremendous amount of talent.

All of the naysayers out there, everybody who is looking for something negative were suggesting we were going to lose talent. Quite the opposite happened. We've come together and come together well and, quite unexpectedly, in a very rapid way, where these teams are out there, 90 days later, functioning very well together, and it's only going to get better with some time.

I just want to cover one or two other points here today, and then I'm going to turn the program over to my folks. We decided as – with fairness that many of you get to see the top management from time to time, very rarely do you see the practitioners, the people our clients see, the people who are listening and speaking to our clients every single day. So those are the folks you're going to hear from today. And they're going to be covering the new Omnicom, basically.

One is our industry-leading capabilities. The second is how we've decided to come together and to, in a very complicated world, make this as simple as possible for clients. And you'll hear more about that later on in the speech. And to expose you to something that's been developing for a long time, but is really on speed at this point, which is our Omni platform and AI investments and how we're integrating into the tools that people who are working for us use on behalf of our clients.

Other things that the merger allowed me to do that is very key and it'd be very key to our growth in the future, and that is to reshape the portfolio. And what I mean by that is, what percentage of the assets are going to be – and the folks and the resource is going to be dedicated to? And is that – not is it an important area, but is it a fast-growing area.

In newco, what you'll see and probably Phil will cover this a little bit more in his presentation, we're starting out with – 58% of our revenue is going to be from media and media-related activities; about 18% is going to come from advertising, as you know it; and the balance, which is our PR operations, experimental (sic) [experiential] and healthcare operations make up the balance.

We expect, as we go forward, as you've seen from just reading the reports on the industry, media is the closest, easiest thing to understand because, in large part, it's a financial transaction. Creativity is perishable in the environment we operate in. So it's very important to have the best and the brightest, but it's a lot harder for them to come up with the ideas that resonate with consumers. And again, you'll see a lot of it today.

So the last thing I want to stress, and I probably shouldn't go too far into this, is the combined cash flow of the companies allowed us to make some interesting decisions with our board with respect to our share repurchase program and still leave us in the very comfortable position that we are dedicated to living and which was just to have an investment-grade rating for our debt, net cash flow and for our needs. And we're going to continue, as you go into the future, seeing us paying a healthy dividend, seeing us do more share buybacks over time. And now that things are settling down, there's a number of tuck-in acquisitions that we're going to want to continue to do. And after people get a little bit of rest, we're getting on the bicycle again and start up. But hopefully, nothing to the size of Interpublic here.

So with that, I just really want to turn the program over to Daryl, who is the President of the company, and he's going to take through what we do. Thank you.

---

## Daryl Simm

*President and Chief Operating Officer, Omnicom Group, Inc.*

Great. Thank you, John, and good morning to all of you. Thank you for joining us. I'm pleased to be speaking about how the new Omnicom is integrating stronger capabilities and how we've reshaped our business in response to structural shifts in marketing; and those shifts are changing the kind of solutions that clients expect of us. And they're transforming how brands grow, how marketing dollars are invested, and how business value is created. And importantly, they're expanding the role that we, as Omnicom, play in our clients' businesses, providing new opportunities for more strategic solutions that deliver value to clients while improving the quality and the durability of our revenue model.

So over the course of this morning, you're going to hear a very consistent message: complexity is rising, fragmentation is accelerating. And the winners will be the partners; those partners who effectively navigate the complexity by uniting superior capabilities together at scale to deliver business growth for clients. And Omnicom is uniquely positioned for clients navigating these structural shifts.

Let's take a moment and look at the changes in today's marketing environment. In a word, it's fragmentation, and it's accelerating and consumer attention is more dispersed than ever before. The number of platforms that marketers engage consumers is growing, and each has its own data and its own measurement.

Media and commerce systems are disconnected from one another. And this is most prevalent in some of the fastest-growing parts of the ecosystem. Retail media is a clear example of this. Spending from an industry standpoint is on track to reach \$69 billion in the United States alone. Globally, spending is distributed across more than 500 retail networks, each with its own closed data systems, its own buying tools, and its own measurement framework.

Connected TV is another. It's more intuitive to all of us, I think. Streaming now approaches half of total US TV viewing, and that consumption is across dozens of ad-supported platforms, including Disney+, Prime, Paramount, Netflix, the list goes on with many, many others, each with different formats, different data signals and reporting standards. Even prime Sports or even prime premium and live sports, I should say, which not so long ago was concentrated amongst a small group of broadcasters, seems like yesterday that it was, are now distributed across multiple rights holders and streaming services.

And then...

[Video Presentation] (00:10:11-00:10:17)

And this is the creator economy. And there's the creator economy. Brands are no longer planning across individual publishers. They're navigating countless individual channels, each with its own engagement model and with its own performance signals. And at the same time, the consumer journey from product discovery to purchase is changing, accelerated by generative AI as consumers use ChatGPT, Claude and Gemini, which introduce even more new marketing formats.

So the bottom line is reaching target consumer audiences across platforms has become increasingly complex and costly. The challenges are greater than ever and the need for a solutions-driven partner with scale, with integrated capabilities and with the talent to deliver top line growth is why we're here today.

If you're a brand leader, your marketing budgets continue to grow, but your investments in marketing are more disconnected than ever before. You're under pressure to deliver business outcomes in an environment where commerce, data, tech are deeply interconnected, but platforms and closed systems are not. And this changes the value equation, because your brands need performance across all platforms optimized together.

And delivering this in today's environment is no small task. It requires an elevated view of identity across the consumer journey; it requires scale and global reach to drive maximum ROI across the whole ecosystem; it requires systems interoperability and the talent and techniques to engage consumers at every touch point with the highest level of effectiveness.

As John mentioned, we have fundamentally strengthened Omnicom from an already strong position by combining with Interpublic. We brought together two businesses that are working with the most iconic brands in the world. We now offer this portfolio of clients, that you see behind me, as well as new prospects, a broader set of integrated services with greater scale and a deeper bench of talent.

We significantly reshaped our portfolio of assets, as John emphasized. Approximately 55% of our revenue is now driven by higher growth media, CRM, consulting, the related media services, which are differentiated further by our world-class capabilities across advertising, health, PR and experiential. We've gained enhanced capacity and capabilities in every region of the world, from Latam to Europe, the Middle East, Asia and, of course, in the US.

Our combined portfolio now unlocks greater flexibility and financial wherewithal to make investments in areas that will generate the most growth for Omnicom and for our clients. And this includes investing in new products and services in our next-generation Omni platform and AI capabilities, all of which expand our market-leading position.

All right. So now that I've talked about who our clients are, let's talk about what those clients want. And increasingly, they are looking for a strategic partner, one that can navigate a complex environment where individual marketing functions overlap and, in fact, in many organizations, they even compete. Those clients seek a comprehensive solution connecting either all or several of their capabilities, but their objectives remain the same. They want a single-minded focus on growth and on improved marketing ROI. And they want to unite and optimize their communications across capabilities, as opposed to having a plethora of individual point solutions with their own siloed KPIs and measures. In short, they're looking for an agile partner to connect and orchestrate capabilities and drive better business performance.

In a recent industry report that actually was issued a couple of weeks ago by an analyst, it was reported "CMOs are now looking to partner for one-stop shops to work with fewer agencies." The driver for this, it went on to say, is that the increasing number of touch points for each consumer is leading to a need for seamless integration of services, making it less efficient to work with more than one agency. Omnicom is exceptionally well-positioned to provide that one-stop solution. With the superior strength of our capabilities and our unmatched talent, underpinned by the data throughline that unites them and the foundation of our next-gen Omni platform, which you'll be hearing more about.

We've shared how our portfolio is weighted to higher-growth media. With the acquisition, we've now added more muscle and reach to become the largest buyer of media, representing over \$70 billion in billing, according to COMvergence. This provides unmatched access to content, access to data on platforms and to inventory. And since closing the acquisition, we have already won, retained and expanded substantial scopes of business, some of them you will have read about in the last two or three days.

But importantly, we've also added Acxiom, an invaluable strategic asset that provides outstanding identity solutions across every capability and every touch point. And this combination of media and data assets gets the attention of clients and publishers alike, furthering what was already a strong competitive position for Omnicom.

All right. Enough for me. You don't need to hear this without me introducing some of the great leaders and practitioners that we have in our organization who are engaging with clients every day, and they will explain the unique advantages that our new organization brings in more detail.

First, you're going to hear from George Manas about our unmatched position in data and identity. Then Ellen Griffin will review our leadership in media, discussing how we leverage our data and identity solutions to drive advanced media outcomes. Then, Deepthi Prakash will talk about how we organize the world's most awarded creative teams, undisputed leadership in that area, to deliver personalized content at scale. You'll hear from Jantzen Bridges on how we're helping clients modernize their organizations through our enterprise transformation consultancy.

And bringing all this together, building and operating integrated client solutions requires more than just some of the united capabilities I've talked about. It requires the leadership and culture to make it happen. Jacki Kelley will discuss our integrated client leadership group, which has direct line responsibility for our largest client engagements. And George will be back to speak to our new enterprise level growth and solutions team.

Then, finally, enabling all of these capabilities is our adoption of generative AI. You'll hear from Paolo Yuvienco, our Chief Technology Officer, on how AI is enabling our business and our work for clients. And then, Christine Gambino, COO of Omni, will walk through how we're operationalizing this in our next gen of the platform.

So with that, George, I'll invite you up to get started on our data and identity capabilities.

---

## George Manas

*Chief Growth & Solutions Officer, Omnicom Group, Inc.*

Thank you, Daryl. My name is George Manas. I lead growth and integrated solutions for Omnicom. I'll explain to you how the integration of Acxiom has strengthened our data and identity foundation and how that capability allows us to connect media, commerce, culture and customer data to drive growth for our clients and for Omnicom.

In today's marketing ecosystem, the most valuable capability is the ability to connect marketing investment directly to real consumer behavior. Identity is what makes that possible. With the integration of Interpublic and Acxiom's Real iD, Omnicom now operates one of the most scaled and trusted identity frameworks in the world, allowing us to connect media exposure, commerce transactions and customer data across platforms and channels.

Now, Omnicom has been investing in data capabilities for decades. We operationalized that strategy with the launch of the original Omni platform in 2018. Through our 2024 acquisition of Flywheel, we gained access to a global database of digital commerce transactions, providing visibility into what consumers purchase, where they purchase, and how pricing and promotion influence demand. And now, with Acxiom Real iD, we anchor those signals to a verified unified view of the consumer at the individual level and at scale. We're talking real people; not proxies.

Acxiom Real iD is a cloud-native identity resolution solution. It provides persistent identifier for individuals, for households, and for addresses. This enables accurate consumer recognition and data-driven marketing at scale. It's built from the most comprehensive consumer data assets in the industry, and it is among the most widely used identity frameworks globally.

Real iD recognizes approximately 2.6 billion individuals across 36 markets. Now, this includes 98% of the US adult population. Wow. But scale alone is not the differentiator, trust is. Real iD is used by leading companies across industries. You can see them here. Notably, it is relied upon by many of the most highly regulated organizations. Now, this includes seven of the 10 largest retail banks, three of the five top pharma companies, nine of the 10 leading credit card issuers. This trust reflects decades of operating with the most rigorous privacy, security and compliance standards. It also creates meaningful barriers to entry.

Identity systems become embedded in how organizations manage customer data, how they activate their marketing programs. How they measure performance. Once those systems are integrated across media, CRM, analytics workflows, they become part of clients' operating infrastructure. That creates switching costs, and it strengthens the durability of these relationships over time.

With this highly trusted and scaled identity solution integrated with media, with commerce and with CRM, Omnicom provides a connected view of the consumer that individual platforms alone cannot replicate. Platforms measure behavior inside their own ecosystems. What they cannot see is how the consumer moves across the broader marketplace, including competing platforms. We help clients understand the full journey.

And because identity and measurement become embedded in how marketing decisions are made, these relationships tend to expand over time, as clients adopt additional capabilities across media, across commerce, customer engagement and beyond.

And when identity is unified, three things change. First, precision improves. Instead of guessing who's behind a device or a cookie, we recognize consumers accurately across environments and channels. That allows brands to reach the right audiences across paid, owned and earned media, reducing waste and improving marketing ROI.

Second, personalization becomes scalable. When identity is connected to commerce behavior and media exposure, messaging and offers are aligned with real purchase patterns and engagement signals. This improves conversion. It improves customer loyalty while helping clients allocate their marketing budgets towards the audiences and the channels that are generating the greatest business impact.

And third, and this is really important, measurement improves. With our unified identity layer, we are connecting marketing exposure directly to real world outcomes, such as purchases, subscriptions, revenue. So instead of asking how did this campaign perform, our clients ask a much more valuable question; where should I invest my next dollar to drive incremental growth?

When we connect marketing investment directly to business outcomes, our role expands from executing campaigns to helping clients guide enterprise investment decisions. And when identity and measurement become embedded in those decisions, Omnicom becomes part of the infrastructure clients rely on to allocate marketing capital across their business.

The bottom line, by combining a trusted identity framework with our broad set of marketing signals, Omnicom provides a more connected view of the consumer journey across platforms and channels. This proprietary asset allows us to help clients deploy marketing capital more effectively while building deeper, longer-term relationships.

Now, in the three months since the acquisition closed, identity-enabled solutions are already supporting a growing share of our largest integrated client engagements and contributing to client retention, scope expansion and those new business wins that Daryl referenced earlier.

With that foundation in place, Ellen is going to now explain how data and identity further strengthen our media offer and turn our scale into influence.

---

## Ellen Griffin Martens

*President, Chief Operating Officer, OMD Worldwide, Omnicom Group, Inc.*

Thanks, George. My name is Ellen Griffin, and I help many of our largest clients navigate today's rapidly evolving media landscape by bringing together Omnicom's integrated media capabilities. Today, I want to focus on how Omnicom media scale, combined with our data and identity capabilities, creates a meaningful advantage for our clients. It improves how marketing capital is deployed, strengthens our influence with media platforms and, ultimately, drives stronger business outcomes.

Omnicom now manages more than \$70 billion in annual media investment, giving us unmatched scale in the market. But scale alone isn't the advantage; scale connected through identity is the advantage. When identity links media exposure directly to real consumer outcomes, media stops being just a distribution channel; it becomes an outcomes engine. This allows us to understand what is truly driving growth and continuously optimize client investment.

The first place that shows up is how capital is deployed. When identity connects media, commerce and CRM signals across platforms, we forecast demand more accurately, allocate budgets more effectively and efficiently, and shift investment quickly as performance signals emerge. The result is stronger marketing ROI and better business outcomes. Let me share a couple of examples.

For a top 5 US financial services company, we built a connected identity foundation, powering more than 400 cross-channel campaigns every month. By linking media exposure directly to customer acquisition, the system enables continuous optimization of investments across channels. The result was a 25% increase in new customer acquisition and a 12% increase in revenue growth.

For a global CPG client, we integrated retail transaction data with cross-channel media signals to understand which products and promotions were driving incremental sales. That visibility allowed the team to dynamically shift investment towards the strongest performing categories, delivering a 15% improvement in marketing ROI and expanding our work into additional markets.

When you operate at this scale, another advantage emerges; our influence with media platforms. We have a deep co-development partnership with Amazon, Google, Meta, TikTok, Roku, Walmart, Instacart, X, and many more. These partnerships allow us to shape how the fastest-growing parts of the media ecosystem evolve.

In connected TV, we launched early collaborations with Amazon and Roku that connect identity across streaming platforms, giving clients near real-time visibility into reach, frequency and outcomes. With Disney, we introduced a new capability that allows advertisers to target high attention moments within live sports programming, bringing real-time addressability to live events.

In the creator economy, we are connecting Omnicom's identity-based audiences to improve creator selection, activation and measurement, increasing accountability across this fast-growing segment. And in sports, where rights are increasingly fragmented across broadcasters and streaming platforms, our scale allows us to secure premium inventory across tent-pole moments that unlock new forms of brand participation. And even at this year's Super Bowl, Omnicom clients accounted for more than 30% of NBCUniversal's advertising inventory.

Identity and scale also allow us to simplify the media supply chain. As the programmatic ecosystem has grown more complex, many transactions now involve multiple intermediaries that add costs without improving performance. But by combining our scale with identity-based supply path optimization, we create a more direct path to high quality inventory. That increases the percentage of working media while improving signal quality and campaign performance.

Another area where scale, data and identity create a significant advantage is in commerce. Retail media is one of the fastest growing segments of the market, where advertising and transactions increasingly happen inside retailer platforms and marketplaces. With Flywheel, Omnicom operates the largest retail media practice globally, managing more than \$10 billion in retail media investment. We combine that scale with deep retailer integrations and verified commerce transaction data. This allows us to operate effectively across fragmented retail

ecosystems while maintaining closed loop measurement from impression to purchase. Instead of optimizing campaigns for engagement metrics, we optimize directly for business outcomes.

For a multinational CPG company, combining identity data, with Amazon retail and media signals, we were able to increase the return on ad spend by 8.4%. For a fast-growing technology company, our unified measurement framework connecting awareness, creator engagement and commerce outcomes, has contributed to 440% revenue growth. This capability has also been independently recognized. In Forrester's most recent assessment of the category, they ranked Omnicom as the strongest commerce offering among major providers, highlighting our vision and execution across stores, marketplaces, and direct-to-consumer environments.

Looking ahead, a significant shift in the media ecosystem is the transformation of search and discovery through generative AI. Search has historically been one of the largest drivers of commercial intent online. As discovery becomes conversational and AI-driven, the way brands capture demand is fundamentally changing. Instead of navigating lists of links, consumers increasingly receive a small set of AI-generated recommendations. That dramatically raises the importance of visibility within these systems. Because our system connects identity, media exposure and commerce outcomes, we help brands understand how AI systems shape discovery, and we optimize brand's visibility within these environments.

We're already collaborating with partners like Google and OpenAI to develop new ways to measure and optimize marketing performance in AI-driven environments. At CES, we introduced a consumer prompt insights agent with Google that helps brands understand how consumers interact with AI assistants and how those prompts shape discovery. We're also developing new measurement approaches within platforms like ChatGPT to better understand the incremental business impact of advertising in conversational environments.

These capabilities are generating new opportunity through generative engine optimization, helping brands remain visible as discovery increasingly happens through AI; and nearly all of our top clients are seeking our support in this space. For example, a leading global technology company turned to Omnicom to strengthen its visibility in AI-driven discovery. We delivered a comprehensive solution, combining technical audits, content optimization and LLM response, leading to a 10-point increase in visibility during their peak sales event.

Solutions like this are only possible because of the integration across our system. Our media model combines unmatched market leverage with proprietary data and identity to create a powerful platform for growth. But succeeding in this environment requires creative ideas and content that breaks through the clutter and that can travel across an increasingly complex media ecosystem, and that's where Deepthi comes in.

---

## Deepthi Prakash

*Chief Operating Officer Omnicom Advertising, Omnicom Group, Inc.*

Hello, everyone. I'm Deepthi Prakash. My focus is on ensuring that we create distinctive content and experiences for clients by integrating our data, identity and Omni platform with our creative and content production capabilities. And Ellen's right. To win in today's media environment, brands not only need more content than ever; they also need creativity that cuts through the noise. Essentially, the system is only as good as the creative that fuels it; and the new Omnicom has deep capabilities to create distinctive content and optimize it for clients across every channel and market.

It starts with creating more of the right content across an expanding media landscape. Now, reach and tailored content at scale are not enough because there is more content than ever before. And AI is only accelerating that trend by lowering the barriers to creation and distribution, which makes it harder than ever for brands to stand out. This is where creativity comes in.

Great creative ideas, help brands break through the AI slop. They create and capture new demand. They open new ways to go to market and great creative builds stronger brands, and stronger brands drive disproportionate growth. We know this because we've been studying it for decades. Interbrand's research, validated by Nasdaq, shows that brand strength remains a major driver of business value, with the world's strongest brands historically outperforming the broader market over long periods.

Omnicom has helped build some of the world's strongest brands. And the new Omnicom strengthens that foundation even further with an unrivaled agency portfolio spanning distinctive global creative powerhouses, as well as creative boutiques.

Today, we offer clients the deepest bench of creative talent in the industry, and are the most awarded creative network of the past decade across major creative shows. Our accolades include being named Fast Company's Most Innovative Company every single year since 2019. And in 2025 alone, we won over 175 Cannes Lions. The Cannes Lions Grand Prix for effectiveness, and we were named the Most Effective Network by the Effie Index. The work we make is both creative and effective. Let's take a look at some of it.

[Video Presentation] (00:38:29-00:39:32)

It's pretty good, right? Our creativity and effectiveness is why clients turn to and stay with us. Look, every day matters in marketing. But there are moments where it is more scrutinized; moments where the risk is high, the investment is significant, and the work has got to land. In these moments, our clients back Omnicom to deliver.

Take the Super Bowl, for instance. It remains one of the most demanding stages in our industry, culturally, creatively, commercially, and Omnicom had more clients featured in the Super Bowl than any other company, and our work dominated the best ad lists across publications from Ad Age to Billboard to Vogue. Achieving this level of creative excellence is only possible through constant evolution and deep integration.

Our creative talent now work with intelligence tools and AI that also underpin our media strategies and our content production workflows. So the same intelligence guides media investment, creative ideation and content production to create more connected and effective work for clients.

And speaking of production, with each media channel having its own format, its own specifications and audience behaviors, a single campaign now requires thousands of individual assets, and that number will only continue to grow. The new Omnicom is positioned better than ever to scale content globally with our extended production assets. We now have one of the industry's most comprehensive production capabilities and content studios across every major region of the world using intelligent automation to deliver the full spectrum of modern content needs at speed and scale.

From big tempo films and fast-moving social influencer and commerce content, to personalize, localized and in-language versioning, we do it all. We deliver at high quality and we do it at speed. And what once used to take months, now happens in days; and what once took days, now happens in hours.

But this infrastructure does more than improve efficiency. It expands our role with clients. When we scale with their needs across more brands, markets and channels, the economics of our relationship change. And when AI-enabled production is paired with continuous media optimization, the conversation shifts from the cost of assets to the value of outcomes. Let me illustrate how this comes to life.

For a global automotive client, we begin with one distinctive creative concept built on strategy that's informed by identity, culture, behavior and performance data. A connections plan that's developed collaboratively by media and creative teams defines the full set of required assets. Our data-driven demand index validates the media investment and targeting strategy.

As our teams develop ideas, AI creative agents help evaluate and refine the messaging and the creative idea. Our production teams then bring these ideas to life through original craft, and scale with AI. Once the work is produced, AI governance agents overseen by our talent, ensure that every variation stays true to the brand. And after the work is deployed, our systems analyze creative performance, identifying patterns and what resonates and what drives action, and evolve creative continuously based on performance, always with oversight from our expert talent.

And the impacts are tangible. In the last year alone, we've been able to increase full funnel impressions by over 30% in most markets globally on a dollar-for-dollar basis. We've also had double-digit increases of key buying actions through our right target, right time, right message marketing. And now, we have plans in place to drive sales conversion metrics by an additional 10% through media and messaging even more precisely targeted to in-market shoppers.

We drive stronger performance because every asset is informed by real data connected to media, fueled by great ideas, governed for brand consistency, and optimized for impact. For our clients and for us, this translates to increased revenue growth.

This is how Omnicom helps clients win, by building stronger, more distinct brands that deliver superior business outcomes through media, creative and production working hand-in-hand in one integrated system that's powered by proprietary data and identity and a shared platform.

Now, to fully unlock this opportunity, clients need the right technology and operating infrastructure in place. Jantzen will explain how we help them build exactly that.

---

## Jantzen Bridges

*Global President Credera, Omnicom Group, Inc.*

Thank you, Deepthi. I'm Jantzen Bridges, and I joined Omnicom in December to accelerate the growth of our enterprise transformation consultancy. George, Ellen and Deepthi have described how we connect data and identity, media, creative and content to deliver superior experiences and outcomes for clients. I'm here to explain how Omnicom's integrated approach to driving growth is actually implemented inside our clients' businesses, how strategy becomes operating reality.

Built on the foundation of Credera, which Omnicom acquired in 2018, our enterprise transformation consultancy is comprised of more than 3,000 management and technology consultants globally. Today, we are recognized for our high quality of talent and scale and future-facing capabilities while also embracing a modern AI-first, value-based delivery model for our clients. Skilled, scaled and optimized to stay responsive to technology and trends that can help our clients transform better, faster and sustainably.

And while our consultants and our client-centric delivery model are core to powering our growth, so are our alliance partnerships. We are doubling down this year and going forward on our partnership with Adobe and AWS, as well as continuing to invest in emerging partnerships that will help our clients thrive in the market.

And in the current market, as we all know and as you've heard many times today, enterprise executives are being challenged to drive more revenue growth more efficiently than ever, while consumers are demanding greater privacy, more personalization, greater ease of transacting and purchasing. These are delicate, complex and necessary tensions to balance.

Our clients come to us when their traditional ways of working aren't striking that balance to deliver growth. They come to us when they realize the hundreds of marketing tools and applications they have at their disposal aren't actually driving creativity and productivity. They come to us wanting to understand marketing agents. Where should they have them? How do they work? What should the operating model do to change to accommodate them? They come to us recognizing that they don't have the data foundation in place to even start the AI journey.

Simply, they come to us to help them bridge the gap between transformation ambition and execution. And given how foundational bridging this gap is now and will continue to be to our clients and our business, I want to share a client story that brings it to life.

A global pharmaceutical company and a longtime Omnicom creative client was struggling with fragmented marketing processes and data across its patient, healthcare provider and commercial segments, unable to deliver unified and contextual experiences. It's a common challenge. And these challenges were reflected in declining market share. We were engaged to help them develop a strategy and a multi-year transformation road map. From there, we worked with them to systematically unify marketing operations across more than 60 brands in more than 120 markets.

To do that, we built a cross-brand consumer data hub to consolidate data, empower multichannel personalization at scale. We then helped them redesign and implement a modern refreshed operating model and agentic workflow to break down silos, leverage the new enabling data and technology, and improve ways of working.

And the results; within the first six months, the client reported a 46% reduction in campaign time to market and a 30% improvement in marketing ROI and, again, in just the first six months, representing millions in recurring quarterly savings while also driving growth in prioritized product segments.

As that example demonstrates, these engagements reflect a broader shift in how transformation work is being bought, delivered and measured. Clients are moving toward value-based transformation programs tied to measurable performance improvement and true value realization.

These programs tend to be longer in duration, more deeply integrated into our clients' operations, and they carry strategically higher value when delivered with our high caliber of talent. And the good news, we're already working this way with the majority of our enterprise transformation clients.

So in summary and in closing, you should take away from here, we have a thriving enterprise transformation consultancy. And with our Omnicom integrated client delivery model, we are poised for continued growth.

And with that, I'll hand over to Jacki and George to talk us through our integrated client delivery model.

---

## Jacki Kelley

*Chief Client and Business Officer, Omnicom Group, Inc.*

Thank you, Jantzen. I am Jacki Kelley, and I have the privilege to work across our entire customer base and client base, as well as to work with our integrated client leaders. I help to ensure seamless integration across all capabilities, delivering united solutions for these clients.

As you've heard this morning, we have significantly strengthened our offering in the areas that matter most to these clients. Individually, these capabilities are powerful. Together, they are the engine that drives compounding growth.

With our proprietary data and identity, we know consumers better than anyone. This is at the heart of how we deliver insight and connectivity that drives growth for our clients. It's the throughline that connects media to content and creation, transforming reach into relevance.

A critical part of that opportunity lies in how we operationalize this integrated model. Let's take a look at how this came to life for BMW, where we built a solution across creative, media, CRM performance, digital and social.

Our starting point is a brilliant brand platform through our integrated model, uniting creative, media, CRM and content with connected workflow powered by shared data and identity and AI we unleash across this platform all throughout the customer journey, driving both awareness and sales for the BMW 5 Series.

BMW's target audience knows what they like, and so do we. For BMW, we can deliver exactly what each unique customer needs. It starts with connecting BMW's first-party data across this high-fidelity identity spine to reach the valued audience and enrich the understanding with this extensive data.

From there, we build detailed audience segments and subgroups based on demographics, behaviors, interest, values and purchase propensity. We then validate these audience portraits with real survey data, achieving up to 90% accuracy compared to actual BMW buyers. This gives us deeper insight into individualized end-to-end consumer journeys and optimal media plan allocations that reveal the most high-impact touch points along the way.

The shared intelligence connects media, content production, personalization, ensuring we are delivering relevance and impact across the entire customer journey from paid media to CRM, website development and well beyond.

At every step, performance and data provides right back into the continuous feedback loop to make sure we're optimizing across all of these touch points. And personalization goes far beyond advertising. Using advanced 3D production capabilities, we create more relevant vehicle experiences at an individual level, enhancing and helping move customers through this purchase journey. With connected capabilities leading data and identity solutions and AI-powered workflows, our teams are moving faster, more efficiently and with greater precision.

When we do this well, the benefits are mutual, better results for our clients, greater share of wallet for Omnicom, and more durable growth for both. We know this model works. We've been operating integrated approaches across many of our clients for years; in some cases, decades.

What's different now is an enterprise level focus that is made stronger by truly connected capabilities, which you've heard about this morning, and a client list that brings, in many ways, demands the need for this greater integration of services. We have fundamentally changed the client leadership group from a service and delivery organization to a strategic growth partner to our clients.

Our integrated client leads are accountable for client growth, they're experts in their clients' businesses serving as a strategic adviser, a collaborator, and responsible for the orchestration across the full breadth of our capabilities.

These leaders oversee unified teams operating with connected workflows and shared data identity and AI, the foundation that truly enables these integrated solutions.

We are investing in our client leadership to provide this level of orchestration. This supports the client expectation that Daryl started with this morning. Our clients want fewer partners solving much bigger problems. We have all the expertise across the areas that matter most to our clients, and our ambidextrous client leaders will help harness this with the agility and ease that maximizes value.

George will now talk about how we bring the same integrated approach to market.

---

## George Manas

*Chief Growth & Solutions Officer, Omnicom Group, Inc.*

Thank you, Jacki. What a great example of that is. So to fully harness the power of our connected capabilities for growth, we've established the enterprise growth and solutions team, which I lead.

We partner closely with our client leaders and business development team to design integrated solutions that address our clients' most critical growth challenges. Our focus is on Omnicom's most complex opportunities. This is where integrating media, data, technology, creative and other services delivers value at enterprise scale.

In many ways, we serve as Omnicom's connective layer, bringing together the right teams, expertise and capabilities to pursue larger opportunities and deliver more integrated outcomes for our clients. We also lead the strategy and development of new enterprise solutions, creating differentiated offerings that drive new growth, keep us ahead of a rapidly evolving marketplace and those evolving client needs.

Our AI capabilities and our next-generation Omni platform are fundamental to this model, enabling us to move faster, to operate with more scale, and to connect teams through shared data and identity.

We're going to take a 10-minute break, only 10 minutes. And when we return, you're going to hear a lot more about our AI strategy and our next-gen Omni platform from Paolo and Christine. Thank you.

[Break] (00:56:33-01:11:40)

---

## Gregory Lundberg

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

Hey, everybody. Welcome back. Take your seats. That's you, Paolo, because you're next. All right. So far this morning, you've heard a bit about our strategy, how it's built around connected capabilities, which bring together data, identity, media, creative, commerce, consulting and technology to help our clients grow in a marketplace that's increasingly fragmented and very complicated. What we're going to show you now is how artificial intelligence strengthens that model.

For us, AI is not a stand-alone story. It's an enterprise capability that improves how our people work; it enhances the solutions we deliver to clients; it increases the value of our data, identity and platform assets that you've heard about this morning.

So to begin this discussion, please welcome our Chief Technology Officer, Paolo Yuvienco.

## Paolo Yuvienco

*Chief Technology Officer, Omnicom Group, Inc.*

Hello. I'm Paolo Yuvienco. I drive how we build and scale technology across our business. So part of my role is focused on strategically accelerating our use of AI from developing our strategy and frameworks to building community for adoption and knowledge-sharing, and from establishing relationships with the frontier and foundational model providers to building solutions for clients in partnership with our expert practitioners.

So before the break, you heard our leaders talk about AI across every facet of our capabilities. What I'm going to share with you is Omnicom's overall AI vision and strategy and how we're using artificial intelligence to accelerate our business and, ultimately, drive growth for our clients and Omnicom. How we're moving from tools to agents, from generation to orchestration.

So let me set the context. We've spent the last three years or so exploring how generative AI can empower our people, deliver our connected services, increase productivity, and enhance our client outputs. Across Omnicom, we've now mobilized over 70,000 users who collectively produce millions of generations every single month.

As we've explored these tools and scale, we've realized that simply using the large language models that everyone can deploy, OpenAI, Claude, Gemini, it's just not enough. What differentiates us isn't just our ability to use these models, it's how we ground these models, connect them to our proprietary data, and teach our people to use them to meet the specific requirements of our clients and our organization. That's why I'm excited to share what comes next.

If we walk through how AI has evolved in our company and, frankly, how it should really evolve in any organization, we think of it in phases. The first phase was AI as a tool, such as using an LLM, asking it to generate some potential taglines, that person waits, reviews the output, decides what to do with it. There's value there, absolutely. But it was only a starting point.

Where we are now is moving towards true orchestrated intelligence. This is where AI agents don't work in isolation. They work in concert with our teams and hand off work to one another based on context and goals. Through this evolution, we've declared the end of the tool era and the beginning of the era of agents.

At CES, we announced the new Omni and, with it, a new generation of semiautonomous multi-agent reasoning workflows. These agents have been developed to perform sophisticated functions. At the direction of our agency experts, they can operate continuously, reasoning through problems, understanding context, making decisions and, once activated, drive actual business outcomes.

In essence, our people set strategy, objectives and values and evaluate the results, determining what will resonate with consumers in a world where human connection is more important than ever. An agent allows them to execute functions at speed and scale.

So I'm sure everyone in this room has probably used some form of AI, generative AI. There are times where you put in a prompt and get an answer that was not really what you were looking for. This is the reality. If you put AI and agents in the hands of someone who does a mediocre job, the result will still be mediocre, just faster. But if you put AI and agents in the hands of an expert, now, all of a sudden, we get expert results exponentially faster.

An example of this is how we perform research. Rather than independently accessing various sources to compile and collate data, we set off a deep agent that utilizes a multitude of other research agents, each one tied to specific data sources and services. This deep agent then distills all the information into a comprehensive report

utilized by our strategy and planning teams to feed into their briefs. You'll see more of this, actually, in action during the demonstration a little later.

So these agents are not just changing the way we deliver work for clients. They have started to deliver internal efficiencies for our back office functions, including finance, HR and more.

For example, our finance team has implemented an agent that handles high volume administrative requests involving establishing and maintaining client relationships; paperwork like W9s, vendor setup forms, tax forms, CODs, the list goes on. Previously handled by e-mail, the agent has not only saved time for our finance functions, but also improved the workflows of our sales and customer service teams.

Now, here's the hard truth. Generative AI without accurate data results in unreliable outcomes. At Omnicom, we're ensuring that what goes into our AI is the world's most elite dataset. This is why the Interpublic acquisition was so strategically attractive. As George mentioned earlier, with Acxiom, one of the world's most sophisticated data companies, we're integrating that data infrastructure directly into our ecosystem. Specifically, we've integrated Acxiom's Real ID, the world's most comprehensive consumer identity graph, into Omni, marrying it with Flywheel's purchase data and Omni's existing datasets, including our proprietary cultural and behavioral intelligence.

So let me give you a specific example of why this data advantage matters so profoundly. Traditionally, generative AI is trained on, for the most part, Internet data, which means it's trained on what people have written about on the Internet. It's reflective. It's biased. It's biased towards loudest voices, towards English speakers, towards certain demographics. Our AI is grounded differently. It's grounded in actual consumer behaviors. When our AI agents propose a campaign strategy, that strategy is informed by five-plus years of real purchase history. It's informed by actual behaviors, not Internet commentary.

But here's where it gets really powerful: mass personalization that actually feels personal. Think about traditional personalization. You need to send, I don't know, 100,000 e-mails. The subject lines might say, hi, so and so, maybe you segment by demographic. But fundamentally, you're still sending thousands of variations of the same message.

With our agentic framework, grounded in our identity graph, we generate thousands of genuinely unique creative variations. We're not just swapping names. We're tailoring cultural references, behavioral triggers, imagery, tone, everything, to the specific signals of individual consumers. This is mass personalization that actually achieves what mass personalization always promised but could never deliver before. We'll show you an example of this also in our demo later.

So another powerful and underrated application of Omni's agentic framework is not about creating content or running campaigns, although those are very important. It's about simulation. It's about testing reality before you live it. We are pioneering the use of synthetic audiences and synthetic focus groups. Let me explain what this means.

Before we create a single frame, before we book a single media placement, before we spend a single dollar, our AI agents are simulating how a campaign will perform. We do this by modeling thousands of simulated consumers, each one based on real consumer attributes and behaviors from our identity graph against our vast and proprietary media activation data. Then, we run the campaign against those simulated consumers. We see what works. We see what doesn't. We iterate. We refine. The advantages are profound. First, prediction before

production. We reduce financial risk. We're not estimating how something will perform; we're predicting it based on simulated reality.

Second, risk-free experimentation. Great creativity requires testing ideas without limits. Creatives need permission to explore territory that hasn't been chartered before. Many of our creative have ideas that go far beyond content. Synthetic audiences gives us that permission while keeping our strategic creative leadership at the helm to drive the creative direction that allows for meaningful execution, which remains irreplaceable. We test radical uncharted experiences in a risk-free environment. We then take bigger, more creative ideas to market with higher confidence that the business outcomes will be positive. This is prediction and experimentation that wasn't possible before.

Because our synthetic audiences are based on actual consumer identities and attributes, we have a higher confidence levels around its performance, leading to a clear and differentiated advantage for our clients. This is the new Omnicom, powered by data, enabled by agents, led by expert talent. Now, you're going to see how we put this strategy into action.

---

## Christine Gambino

*Chief Operating Officer, Omnicom Group, Inc.*

Hello. I'm Christine Gambino, and I oversee the product strategy for Omni, our next-generation marketing and sales intelligence platform. This is truly an exciting time. We have the ability in this evolving space of AI that Paolo just discussed, combined with the power of the Interpublic acquisition to create real change. This will provide new opportunities, insights and speed to market like we've never seen before.

So let me show you what Omni is all about.

[Video Presentation] (01:23:47-01:25:54)

So what you just saw was a platform that scales. It's driven by an advanced agent ecosystem built on our leading data and identity foundation that George described earlier.

Now, let me give you an inside look at the capabilities that make this all possible. So first, we have a comprehensive, integrated data ecosystem that converges consumer insights, cultural trends, media dynamics and behavioral intelligence into a unified intelligence layer. This foundational research capability isn't siloed. It's woven throughout our organization, informing strategy, creative development, and media planning at every stage.

Whether strategists are identifying market opportunities, creatives are developing compelling narratives, or media teams are optimizing channel performance, they have immediate access to rich insights. Omni ensures that every decision, from concept to execution, is informed by a complete understanding of consumer intent, cultural relevance and media opportunity, creating consistency and precision across all marketing initiatives.

So second, synthetic audiences, which you heard Paolo describe a minute ago, unlocks testing capabilities by leveraging actual audience data, enabling brands to validate campaign strategies, creative approaches and targeting hypotheses with confidence. Rather than relying on theoretical models or speculative assumptions, synthetic audience tests are grounded in real behavior patterns and demographic insights, eliminating guesswork and ensuring that strategic decisions are informed by authentic data-backed evidence.

So third, you have our generative AI that amplifies expert creativity by transforming our data and intelligence into actionable insights. Our expert teams develop concepts, test ideas and scales campaigns with AI-powered

precision. We directly connect concepts to audience definitions and channel requirements, ensuring production is never theoretical. Instead, every asset is engineered for specific outcomes and channels.

So fourth, our advanced bidding transforms years of marketing intelligence and proprietary machine learning models into performance optimization. We're operationalizing years of insights and predictive models that reflect how Omnicom uniquely approaches marketing, competitive advantages built through continuous learning and partnerships. This proprietary intelligence layer is activated through Omni, enabling bidding systems to dynamically balance reach, frequency and outcome-driven performance goals. Rather than relying on generic algorithms, our automation harnesses Omnicom's institutional knowledge and proven methodologies, ensuring that every media dollar deployed reflects the collective intelligence of our organization.

So as you can see, Omni is the AI-enabled platform built on a strong foundational layer that underpins everything we do, from strategy to sale, across the marketing life cycle, and through all of our brands and agencies. It unites our people and services by standardizing the intelligence, datasets and processes by which we work. In practice, it enables our teams to execute complex multifunction operations instructed in a natural language. That's the true Omnicom difference, an expert team that brings more precise, more distinct and more impactful work to market, all while laser-focused on the most important prize for all of our clients, sales growth and share ahead of the market and their competition.

---

## Philip J. Angelastro

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

Good morning, and thank you. We really appreciate you creating time in your busy schedule to be with us here today. You just heard a lot about Omnicom's strategy, what we do for our clients and what drives our business now. We'll also focus on what will drive our business and our growth into the future. And I'm going to talk about how this translates to our future financial performance.

The acquisition of Interpublic was truly transformative, enhancing the combined business and allowing us to optimize the new Omnicom for future growth. Our portfolio realignment was a significant first step and will result in 55% of our revenue coming from our faster-growing interconnected businesses, including media, data, CRM, consulting, and commerce. These should represent an even larger percentage of our revenue over time. The balance of our revenue comes from our industry-leading businesses in creative, health, PR and experiential.

Our US business now represents a larger portion of our revenue, and Interpublic also complemented our position in every other region globally. Interpublic not only complements our overall client portfolio, consisting of some of the world's most successful companies, it improved the integrated services we bring to these companies. And our new connected capabilities organization and the enhancement of our Omni platform is designed to focus on the delivery of integrated services, connecting media, data, creative content, commerce, consulting and technology. These high-growth strategic services will drive business outcomes for our clients.

As our leaders have shared throughout the morning, our businesses are ever connected, more than ever – or they're interconnected more than ever before. And our efforts across these areas are enabling us to move forward as a company with a clear mission: to help our clients drive enterprise growth in this new area of marketing. And by helping our clients grow, we will grow.

More specifically, regarding the full year 2026, included in our Investor Presentation in February, the combined Omnicom and Interpublic revenue was \$26.3 billion for the 12 months ended September 30, 2025. This was the last 12-month period that each company reported stand-alone results.

As we've said before, this includes \$3.2 billion of revenue from the same period that represents planned dispositions that we expect to complete in 2026. We continue to move forward with our strategy to complete these transactions as early as possible in 2026, but we cannot accurately estimate when they will be finished. Therefore, we plan to provide the revenue and EBITA of these businesses for 2026 separately from our core operations until these dispositions are complete.

On a combined basis, net of planned dispositions, our adjusted 2025 revenue base is \$23.1 billion. In 2026, we expect this revenue base to grow approximately 4% on a constant currency basis. As we look beyond 2026, we believe our growth will further benefit from our new positioning. And now, I'm going to add some comments regarding some key financial items.

As it has over time, through many economic cycles and technological disruptions, Omnicom has delivered low to mid-single digit revenue growth. After completing the integration in 2026 and with the strength of the new Omnicom, we're well-positioned for strong growth in the future.

As you know, Omnicom has steadily increased its adjusted EBITDA margins over time through a focus on cost control, including offshoring, near-shoring, automation, real estate optimization and other measures, all of which we expect to continue. Our synergy expectation is to achieve \$1.5 billion in cost reductions by mid-2028, including \$900 million in 2026 and \$1.3 billion in 2027. We're making solid progress in reducing these costs, and we'll continue to update you on our progress throughout our 2026 quarterly reporting cycle.

And while we expect the synergies to result in incremental EBITD dollar growth and margin expansion, we're committed to continuing to invest in the business, as we always have, to drive sustainable long-term growth. This includes investing in new products and services, our Omni platform, generative AI, and acquisitions in the fastest-growing parts of our business that will drive greater growth in the future.

We're confident we'll achieve the expected cost reductions in 2026. And although it's early in the process of our newly combined company, we currently estimate a significant amount, approximately 75% to 80% of the \$900 million of savings, will flow through to increased EBITA and net income. While we're confident in our ability to achieve the \$1.5 billion in cost reduction synergies, as we discussed on our earnings call, it's too early to estimate how much of the 2027 and 2028 synergies will flow through to the bottom line.

Earnings per share growth resulting from our revenue growth and our synergy realization will primarily be driven by growth in non-GAAP adjusted EBITA. Below the line, net interest expense in 2026 is expected to increase by approximately \$210 million in 2026 compared to 2025, driven by higher interest expense and lower interest income. For planning purposes, we expect a tax rate of 26% for 2026. And net income attributed to non-controlling interests and income from equity method investments are each expected to increase slightly. Together, with the expected reduction in diluted shares outstanding from our share repurchases, we expect double-digit growth in fully diluted non-GAAP adjusted EPS for full year 2026.

As we discussed on our February 18 earnings call, our board of directors approved a \$5 billion share repurchase program. We plan to repurchase \$3 billion to \$3.5 billion of shares during 2026. And we'll address our plans regarding the balance of the program in early 2027. Upon completion of the \$5 billion share buyback authorization, we expect to maintain our consistent historical approach to capital allocation across dividends, acquisitions and share repurchases.

We'll continue to use our free cash flow to pay a competitive dividend, which our board recently increased by 15%. And we'll pursue tuck-in acquisitions, focused on the fastest-growing parts of our business. And we'll return the balance of our free cash flow to shareholders through share repurchases.

Before I conclude my remarks, I have one housekeeping item to update you on. We recently raised \$2.4 billion in new bonds at an average coupon of 4.6% and an all-in yield of 4.7%. \$700 million of this was an eight-year Eurobond, and the balance was a mix of three, seven and 10-year US dollar bonds. We'll use the proceeds to retire the \$1.4 billion of notes that was due – or that come due next month, as well as for general corporate purposes.

Moody's and S&P have reconfirmed our ratings, and we remain committed to maintaining our current investment-grade rating. We estimate our total debt-to-EBITDA leverage ratio will be approximately 2.4 times by year-end 2026.

In closing, we look forward to providing you updates and further insights as we move through the next few quarters and as we execute against our synergy targets, asset dispositions and share repurchases. And as the team has shared throughout the morning, our growth platform has been enhanced, our balance sheet position is strong, and our future growth potential at Omnicom is brighter than ever.

We're now going to take a short break, no more than 10 minutes like the first break while we set the stage up for Q&A. And we'll be happy to take your questions at that point in time. Thank you.

[Break] (01:41:10-02:00:14)

---

## QUESTION AND ANSWER SECTION

### Gregory Lundberg

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

Welcome back. For the Q&A session, with us here on stage are, we have in order here, Daryl, John, Phil, Philippe and Paolo. If you have questions, raise your hand, and I'll direct a mic your way. And we ask, for the sake of the transcript, to please state your name and your firm before you ask your question.

And with that, let's begin. Steven. Saw it first.

---

### Steven Cahall

*Analyst, Wells Fargo Securities LLC*

Q

Thank you. So just wanted to talk...

---

### Gregory Lundberg

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

Your name and your firm?

---

### Steven Cahall

*Analyst, Wells Fargo Securities LLC*

Q

Steven Cahall, Wells Fargo Securities. I wanted to talk more about the way you've shown the growth outlook today with media being a much bigger part of the business than it used to be, creative going through some change, but smaller than it used to be. And Phil, I think you said Omnicom typically was kind of low to mid-single digit growth, but you think growth is going to be stronger in the future. So I was wondering if you could help us think about, number one, what does the media business grow in the current market? And what does Omnicom grow on a multi-year basis that we can think about?

And then, just a housekeeping one, Phil, for the double-digit EPS growth expected in 2026. Since there was a lot of noise in last year, what's the base that we can think that that grows at for 2025 pro forma adjusted earnings per share? Thank you.

---

**Philip J. Angelastro**

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

A

You want to start?

---

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

No, why don't you?

---

**Philip J. Angelastro**

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

A

Okay. So there was a lot there, Steve, but we haven't in the past and we're not going to today predict what future growth is going to be. And we don't do a five-year plan, never have. And given the pace of change in the marketplace, especially in the last few years, we don't think we can predict with confidence what that growth rate, ultimately, is going to be, especially since there's an awful lot of it that's out of our hands. So that's why we didn't give you a long-term growth rate, per se.

Certainly, we do expect the media business and the broader media business, the one we discussed today, that includes data and CRM and commerce, are going to grow faster than the Omnicom average rate. Our average rate for the last three years was probably a 4% growth rate. And if you look at those businesses overall, we expect them to grow at a rate higher than that into the future. So I think that gives you a sense for what our expectations are.

The rest of the business is going to grow as well when you look at the assets that are represented by healthcare, and PR and creative and experiential. But I think we're comfortable with the guidance we gave for 2026. We're using a base from what we presented in our investor deck at the end of 2025, which takes the last 12 months of Omnicom and IPG when we reported independently through September 30 of 2025 as the base, for which both the revenue growth and the fully diluted EPS growth is coming from or what we're comparing it to. So I think that base itself is probably pretty close to what analyst estimates were for 2026 (sic) [2025] if you took Omnicom and IPG and added them together from everybody's models. So we think it's fairly representative of the new company once you take out the dispositions that we talked about.

So those numbers are in the back of the first quarter of the year-end Investor Presentation, and that's what our internal forecasts are comparing to at this point. So I'm not sure if I missed anything or a couple of things in the overall set of questions you had, but feel free to follow up.

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

Over here with Thomas.

A

**Thomas Yeh**

*Analyst, Morgan Stanley & Co. LLC*

Thanks so much. Thomas Yeh at Morgan Stanley. You gave us some color, I think, on just the incremental desire to reinvest some of the cost synergies that you're extracting this year. Can you maybe just expand a little bit on that in terms of what you're looking into and what avenues you're really focused on in the near term to put money back into the business for?

Q

And then, John, you talked at the outset about retaining the best people in both organizations. Are you confident that just in terms of any of the disruption from the restructuring that were passed that in terms of any concerns that clients might have regarding just, I think, a lot of the change that's happening at the organization? Thank you.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

Sure. Well, I'm comfortable that we're able to deal with any disruptions which might come up as a result of the deal going through. We've been together for 90 days. And in fact, we will go through our first quarter formal closing at the end of this month. In the middle, there's something like a little war that has been declared. So like every other year in my past 30 years, there will be disruptions and changes that pop up from time to time, and we've always confidently been able to work our way through it.

A

I think the further you get away from the closing, which was right before Thanksgiving, people now own their businesses. The leaders to run those businesses have been selected. They haven't all had the opportunity to work together yet. But we've got Jacki and George in key positions to grow our existing accounts and businesses and to aggressively go out and create new opportunities with the team and the platform and all the investments we made.

So yes, so different things will come up, but I think all the original speculation that – because of the regulatory period being the length it was, that we were going to lose significant talent and, as a result, lose business. Neither of those two things happened. Nothing out of the ordinary really happened during the nine months that it took us to get the final approval.

**Philip J. Angelastro**

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

With respect to the investments, so I think to the first part of the question, certainly, it's no different than what Omnicom has dealt with and how we've approached it over the years. We're always focused on making sure we continue to invest in the future growth of the business. I think a lot of what we're investing in is exactly what you saw today, the businesses, the people, and everything that goes with that. So the Omni platform, generative AI and how it fits in and around the Omni platform and beyond, certainly, the data component of the business and how we integrate that further into what you saw today, both the platform itself and all the rest of the connected capabilities accessing that data and the platform.

A

The faster growth areas of the business are going to get the most attention and the most investment. But we're not going to overlook the rest of the portfolio, which has operated quite well over the years and we expect good things from into the future. So I think that feeds into the people equation as well because we've got some great

talent that – I think the purpose of this meeting, one of the purposes, was to give you access to the people who are really driving the business and behind the scenes. We couldn't bring everybody with us today. But certainly, we're confident in the talent that we have, and we expect great things in the future.

But as far as investments go, the primary focus areas are going to be the ones you saw today. And as John had mentioned in his opening remarks, we're certainly going to be looking for some tuck-in acquisitions, et cetera, as we always have, but we certainly have plenty to do and we'll still have plenty to do in the coming months before we fully get back into acquisition mode.

---

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

Okay, in the front. Sorry, I saw Jason first.

---

**Jason Boisvert Bazinet**

*Analyst, Citigroup Global Markets, Inc.*

Q

Jason Bazinet at Citi. So for better or worse, organic growth is a key street metric that people use. And I think it's not just your company, not even your sector, broad brush stroke, the Street has just decided to shoot first and assume that AI is this big negative and compress multiples across a number of companies.

My question is very simple. Of all the clients that you speak with, how many have come to you and said, I spent \$1 with Omnicom last year and got so much value. I want to spend \$1 this year or more, but I really want a better outcome. And how many clients have come to you and said, I spent \$1 with Omnicom last year, use all these AI tools and I want it to be \$0.85 this year or some hypothetical number?

---

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

The reality of what you just asked is AI is not, at the moment, creating the kind of environment that you could say, gee, buy these four tools, that these are the people selling them and, as a result, you can cut your marketing budget by X.

Having said that, we're always in constant conversations. In most instances, it's very productive in terms of how should we improve – how do we improve the yield that we get for the marketing dollars that we're spending. And we go through that process looking inside our own house to find out where there are efficiencies. And most clients, not all clients, it depends on their business at the moment. If we can save and prove to them that we can save money by investing dollars, we'll be doing just that. They'll be taking those savings and putting them back into what is increasingly every day a complex environment.

There are advertisers and then there are advertisers, too. You can take a local small, let's say, pizza chain of three companies. That's not our client. We'd never be interested in going after that client, but Facebook would or Meta would or whatever.

So some of the tools that are available, if you're advertising in that environment, might be just easier to give you a credit card to Facebook and see what result you get back. But that's not ever been our issue because that has never been our client. And there's still plenty of market share out there for us to win.

So now, as the marketplace improves, and it's going to improve at a pace, I think, faster than we've ever seen historically looking at things, I think the capabilities, especially in an agentic world, are going to offer plenty of

opportunities to be creative and to take costs out of a budget. But most clients are going to reinvest whatever those savings are, so.

**Philip J. Angelastro**

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

A

Given the changes in technology and a lot of what you saw today, and Daryl talked about complexity, the reality is the marketing investment that our clients are making using these tools and using all these things that are available today and that our agencies can deliver, the more measurable the results that we can deliver, the more measurable the results of our services and our products, the more confident clients are going to be reinvesting those dollars and investing more in some cases, every client is different. But the more measurable the investment in their spend with us, the more comfortable they're going to be investing more and more with us. Some of that may change in terms of the types of things they dial up and the types of things they dial back. But broadly speaking, the more measurable the investment, the more tangible return, the more they're going to invest and they're going to invest with Omnicom.

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

Okay. Mic, back up in front.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

Is there any way to kill half of these lights?

**Philip J. Angelastro**

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

A

The klieg lights.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

I mean it'd great if I could see your face, but...

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

Julien in there in the front.

**Adrien de Saint Hilaire**

*Analyst, Bank of America Corporation*

Q

Hey.

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

I couldn't see, it's not Julien.

**Adrien de Saint Hilaire**

*Analyst, Bank of America Corporation*

Q

It's actually Adrien from Bank of America, Adrien de Saint Hilaire. Thanks for the presentation. You talked a lot about integration today. What are the incentives you're putting in place to foster greater collaboration between the various capabilities? Like, how are the P&Ls structured within Omnicom? Is it country P&Ls, client P&Ls, or still agency P&Ls?

And then, since media is going to be an even bigger part of your business, I imagine principal buying will be also a bigger part of the business. So Phil, can you help us think about the growth of the media pass-through cost for 2026 or going forward, 15%, 20%? I don't know if you have any numbers in mind? Thank you.

---

**Philip J. Angelastro**

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

A

Sure. I'll start with both, but – and anybody can chime in. But certainly, in terms of incentives, it's something that we're currently considering. It's an important part of bringing the two companies together. The reality is it's been 90 days or so since we've been together, and the detailed program of how incentives are going to work is not finalized. But it's certainly at the top of our agenda at this point as we've gotten through the integration, the year-end close, and then we start planning for 2026.

So I don't have any specifics for you, but there'll be more, I think, on that in terms of how we're organized and how we're going to drive that as we go throughout the early part of the year here and as we speak to you in a month or a month-and-a-half when we release earnings coming up.

As far as principal media, I think it's part – is one part of what our clients spend when they're looking at what they're looking for from our media portfolio and the rest of the services that they buy from us. I think somebody else can give you more details on how that really works. But it's a part of the business that it's table stakes. All of our competitors have a principal solution. It's a key part of the solution because it drives value for our clients. It's value our clients want and it's value our clients have been asking for. And frankly, it's not new. It's been around for 10-plus years, and it's just a part of the mix.

I think sometimes it gets a little bit oversized attention in the press for whatever reason. But it's just a key part of the solution that we deliver to our clients, but it's only part of the solution. It's part of the media mix. I don't have numbers for you, but I think it will continue to be a key part of the business going forward because that's what clients, ultimately, want as part of the solution.

---

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

I think the only thing I would add to that is it is an approach, a product. It's part of the services that we deliver to the client. And each and every client that avails itself for this has signed a document that clearly explains that your – reminds the CMO or whoever the head of media is that they've elected to invest 5% of their budget through a principal product, or not, and that might change from year-to-year.

And we've been doing that – Darryl had led media from 1998 till a few years back. And we've always very, very faithfully made sure that the client is triply aware of the fact that they've elected to use some of this product.

---

**Daryl Simm**

*President and Chief Operating Officer, Omnicom Group, Inc.*

A

Yeah, yeah.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

Why don't you go ahead?

A

**Daryl Simm**

*President and Chief Operating Officer, Omnicom Group, Inc.*

Yeah. Just a few other comments on that. It is, as Phil said, a very important part of the value equation for clients when they come in as a media client. And certainly, as we talk today about integration and client focus on marketing ROI and more on outputs and outcomes than perhaps in the past, it becomes an important part of the portfolio of services and offerings we provide to deliver on that end goal that they have for us when we build those kinds of contracts with them.

A

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

Now, it will be Julien's turn.

A

**Julien Roch**

*Analyst, Barclays Capital Securities Ltd.*

Another Frenglish. It's Julien Roch with Barclays. On the new breakdown of revenue, 55% media, 18% advertising, and 27% the rest, could you tell us what you put in the 55% of media on a qualitative basis? So there's obviously pure media, but I think you probably put commerce and Flywheel is production in there? So could you give us the building block to get to that 55%? And then, if you want to give us the percentage even better?

Q

And then, on the 27%, as you are quite likely to actually report them separately, if we could get the breakdown between CRM, PR and healthcare? That's the second question.

And then, the last one, 75% to 80% of synergies dropping to the bottom line in 2026. Phil, you said it was too early to tell us about 2027 and 2028 because the world is changing at a rapid place (sic) [pace] (02:21:05). But as you will want to reinvest, does it make sense that it will be lower than the 75% to 80%?

**Philip J. Angelastro**

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

So there's a lot there, and you didn't disappoint in terms of your love of the details for sure. So thank you for that.

A

**Julien Roch**

*Analyst, Barclays Capital Securities Ltd.*

Always.

Q

**Philip J. Angelastro**

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

So with respect to the 55%, the parts of the business that are in there were the ones on the slide, probably wasn't up there for too long, but there'll be more on that certainly in the first quarter. But it's essentially the media business and what we call OMG predominantly, Omnicom Media. In addition to that, it has the data business, the commerce business, our transformation consulting business. And there is, I'd say, a relatively small portion of our

A

production business, Omnicom Production, is in that component of the business as well because it's integrated in the platform.

So all of the things that you heard about today certainly were a focus item. Many of those are included in that media-plus category, if you will. We haven't given it a new name, but maybe we will by the time we get to the end of the first quarter, and we'll get back to you on that.

With respect to 2027 and 2028, and then you can remind me about the question you had in the middle. With respect to 2027 and 2028, I think it really is too early to tell. There's a long way between now and 2027. Certainly, we've got details and detailed plans of what represents our 2026 expected synergies. We also have details that relate to 2027 and 2028; not as much detail on 2027 and 2028 because it is quite a ways away. But there's just too many other things that could impact those numbers. We are confident that when we get to 2027 and we get to 2028, we will get the additional costs out because there are detailed plans. Some of those, for example, relate to real estate benefits continuing to accrue in the out years, et cetera. Those are more known. But there's an awful lot of other things that we are going to have to see what comes when we get to 2027. And at the appropriate time, we'll give you more detail as it relates to the out years.

---

**Julien Roch**

*Analyst, Barclays Capital Securities Ltd.*

Q

Thank you. And the missing question was the breakdown of the 27% between CRM, PR and healthcare.

---

**Philip J. Angelastro**

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

A

Yeah. So I think the difference between us and some others is we have provided that information in the past. And I think you'd expect the numbers that you're going to see or that you would estimate when it comes to PR and healthcare and experiential, et cetera, the percentage of the business hasn't changed dramatically. When you combined Omnicom and IPG, our percentage of revenue that's healthcare business, or what we refer to as Omnicom Health now, probably came up about 1% or so, maybe 1.5% in terms of the overall Omnicom mix because IPG's percentage is probably a little more weighted than ours in healthcare.

PR is pretty consistent. We both had significant PR franchises. We're very happy about how they've come together. There's still a lot of work to be done in that area and a lot of growth opportunity in the future in that area. But the percentage of revenue is probably very similar. And even with the disposition of Jack Morton, which was in the experiential numbers from IPG, our experiential percentage of the total Omnicom is probably in and around a similar percentage as we've reported in the past. So I think health and PR are probably in the neighborhood of 9% to 11% I don't recall the exact percentages, but...

---

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

I think it was 10.2% and...

---

**Philip J. Angelastro**

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

A

There you go.

---

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

I'm an idiot, savant when it comes to numbers. But Phil is right. If you just – I think one is 10.2% and the other is probably 10.6% and 10.7%, and balance is experiential and probably branding.

**Philip J. Angelastro**

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

A

Yeah.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

So to Phil's point, historically, Omnicom, standing by itself, those two businesses would have been approximately the same percentage...

**Philip J. Angelastro**

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

A

Yeah.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

...as they are for the new combined company.

**Philip J. Angelastro**

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

A

And we appreciate you didn't ask about the quarters and the percentages by quarter, but.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

But I can let you know.

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

Tim, over here. So the trick is to raise your hand right when they're finishing speaking, and I'll see you right away.

**Tim Nollen**

*Analyst, SSR LLC*

Q

You're calling whoever raised their hand first, so I got my hand up first that time. It's Tim Nollen from SSR. I've got a couple of bigger picture questions, if I could. One of your presentations, you mentioned supply path optimization. And so, my question is, how do you see now that you have Acxiom and Flywheel data and the whole Omni platform, you're doing principal buying, which you have for some time. My question, I guess, is how do you see the ad transaction, the media supply path evolving over time now that you've got much more ability to handle a lot of these processes yourself? That's the first question. Maybe I'll ask the second question after that.

**Philip J. Angelastro**

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

A

You want to take a shot at that, Daryl?

## Daryl Simm

*President and Chief Operating Officer, Omnicom Group, Inc.*

A

Yeah, sure. I think that when we talk about the connectivity of the data from Flywheel and for Acxiom, particularly connected, into media, but beyond media into advertising as well, what we're talking about is indeed a full view – a better full view of the supply system that connects directly with individual client needs. And that gives us a much stronger view of what we need to go to market with in terms of extracting data from platforms, accessing inventory pools from platforms and getting specific content.

So clearly, we're going to have a better – a clearer inventory graph with that kind of data built into our overall investment and commercial strategy from a media standpoint. I think I would leave my comments at that in terms of...

## Paolo Yuvienco

*Chief Technology Officer, Omnicom Group, Inc.*

A

I can add something maybe. So as we look at our data and identity allowing us to get that kind of reach and understanding of the ecosystem and shortening that supply chain path. The other thing that we're doing is actually exploring more agentic media buying. So we're spearheading things like AdCP, which is the protocol around agentic media buying. We're also looking at things like adcom as another protocol. The ecosystem is, obviously, evolving quite significantly in regards to agentic media ecosystems, shortening that supply path even further. So we look to get ahead of that curve right now, and we've done some experimentation already with actual media buys across some of those publishers with direct connections via agents. So that's another way we're doing.

## Tim Nollen

*Analyst, SSR LLC*

Q

So can you go more directly to the publishers now more so than over the last 10, 15 years or whatever, in the way that you used to just your media buyers in the pre-digital age would go straight to the newspapers and straight to the TV networks?

## Paolo Yuvienco

*Chief Technology Officer, Omnicom Group, Inc.*

A

I think in the more traditional sense, yes, we can, given certainly the scale and the data that we have to underpin our media activations. But with the future of media buying and moving more towards agentic, it's actually going to be a mixed ecosystem from my perspective, where we're going sometimes direct to the media suppliers, sometimes we're going through other providers that are aggregating media inventory. So it will depend and it will – we will take the shortest path for our clients to optimize their working media dollars.

## Philippe Krakowsky

*Co-President and Chief Operating Officer and Director, Omnicom Group, Inc.*

A

During the media presentation, I think what you heard, which is key to your question, Tim, is given the line of sight we now have and the place we play in the ecosystem, what that allows us to do is whether it's from an influence point of view or, as Daryl was saying, it's all in the service of outcomes and value for clients. So as a partner, we're now much more front foot in terms of allowing them to unlock all of the value, regardless of where those flows are, whether you're buying it agentically, whether you're coming at it with, as John was saying, a principal solution. I just think that it was one of the – if you think about all of the datasets that are coming together and then the market presence that we have and how that allows us to shape the landscape, that's one of the real powerful positions to be sitting in.

**Tim Nollen**

*Analyst, SSR LLC*

Q

Thanks. My second question is, in another one of your presentations, you were talking about kind of a shift in pricing models toward more output-based pricing. And given how much the industry has been changing and how much AI brings more change to the business, I just wonder what output-based pricing might look like for Omnicom?

**Philip J. Angelastro**

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

A

I think it's still early days.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

Yeah.

**Philip J. Angelastro**

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

A

And at the moment, it depends on the client as well. There are certain clients that are interested in and are experimenting and/or pushing real change in those areas, and we're working with them. And that's happening more and more every day. And frankly, when you go back to the measurability point from earlier, the more measurable the spend is, the results of the spend, the more comfortable clients are going to be investing and investing more. But there are still clients certainly that are focused on – they've got big procurement organizations, they're not ready to leave the current model and move on to a totally different model. They're going to experiment more before they're willing to go that extra yard and change the compensation model. And you need to be flexible enough to do both.

And this transition is going to happen over some time. And certainly, many of us on the stage have been through this while we've been here at Omnicom, or IPG in Philippe's case, and we've seen these changes happen in the past. And we're going to change dynamically with it. I think there isn't going to be a start date and a stop date, and client contracts are going to change all at once. So I think it's going to change over time, and we're happy to work in the new model. And for the clients that don't want to transition yet, we're happy to continue with things the way they are.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

If I could just add. I totally agree with Phil. I mean, during my career, I've seen it going from commissions, which we love, because all you got to do is spend money for us to make money. Then, it went to fee-for-service. We still have a few commission clients, believe it or not. But it is very early days. We'd be very comfortable if we can come to an agreed target for some kind of a deliverable or however you want to define success. And that requires some thought, some knowledge, both on the client side and on our side as to what are the goals and objectives we're trying to solve for. And then, we're certainly prepared to put skin in the game. And there's always a state of the environment where there's some kind of small test going on in one place or another.

So I think he's going to take it...

**Daryl Simm**

*President and Chief Operating Officer, Omnicom Group, Inc.*

A

I would just add, I think those intermediate output measures that in areas, as Phil was saying, are more measurable and trackable have been developing for some time in certain parts of the business. And in those areas, those businesses have actually performed very well with those kinds of arrangements with clients, again, in the more measurable parts of the business like media.

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

David, over here.

**David Karnovsky**

*Analyst, JPMorgan Securities LLC*

Q

David Karnovsky, JPMorgan. So you've been out in the market with the combined and new offering for a few months. It'd just be great to kind of hear what the reaction and RFPs have been read through to new business. And then, you highlighted an integrated model. I'm kind of curious what the buy-in from clients has been on that. Do you expect this to become more the norm and a shift away from what we maybe you saw in the past where clients would separate media, creative; even within creative, separate that amongst brands? Thank you.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

Jacki, do you want to. Good. Please give her a...

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

A

Bring the mic over, yeah.

**Jacki Kelley**

*Chief Client and Business Officer, Omnicom Group, Inc.*

A

The way I would think about that is, I think that clients want the best solution, no matter where that exists. And we're fortunate in the quality of our capability across all the service lines that we've talked about. So I think our job is now knitting that together. So there's no value lost as we begin to integrate that capability. But most clients want the best capability, and we're fortunate because of the coming together of our companies allows us to have that.

Does that answer your question? Yeah, okay

**Daryl Simm**

*President and Chief Operating Officer, Omnicom Group, Inc.*

A

If I can add to that, having spent time with a number of clients, I can say that in these early weeks and months, there's a high level of interest in engaging in a conversation of connectivity and further consolidation of services. They're exploratory on many clients at this point, but there's high interest, frankly, as a result of the actions that we've taken in the business.

And in terms of how clients are responding, as I said in my remarks earlier, we have seen tremendous progress in terms of extensions and, more recently, new business wins. Some of those were publicized over the past few

days. You will have seen them. So the story, the level of interest in the integrated capabilities that we talked about, particularly in data and identity, media and into content, high level of interest and engagement.

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

Go ahead, Philippe.

A

**Philippe Krakowsky**

*Co-President and Chief Operating Officer and Director, Omnicom Group, Inc.*

Given the complexity of what clients are dealing with and how fast the market is moving, you heard from any number of people who were up here and Daryl at the outset, helping them to simplify that is very valuable. To Jacki's point, if you don't have it altogether, there's clearly the risk that what you have is – you leak opportunity or you leak value. And then, the fact that all of it is connected back to this extremely powerful and, I would say, unique data capability and spine that allows you to get addressable and to get, to John's point, accountable, there's a high degree of interest.

A

**Philip J. Angelastro**

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

Do you have a follow-up, David or? Okay.

A

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

Back there.

A

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

There is one other aspect to it, which you have to have the quality service in order to play any part of this. And we're making very sure that each one of the parts of this offering that wind up being a connected response are handled by our very best people from our very best corners of the earth. The other situation that's developing is the supply of competitors that we have that could, from a quality point of view, play in that corner of the field on a sustained basis is shrunk quite a bit by the combination of both Interpublic and Omnicom. And that will start to demonstrate itself further, I think, as we get further along.

I've really lost my voice.

A

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

Back in the corner.

A

**Jason Samwick**

*Analyst, Woodline Partners LP*

Hi. Jason Samwick from Woodline Partners. In your presentation, you talked about Omnicom's historic ability to expand margins. Obviously, now you're going to get the benefit of synergies as you combine these two businesses. But over time, how should we think about the continued margin opportunity as more revenue shifts into these high-growth businesses you talked about today? Thank you.

Q

**Philip J. Angelastro**

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

A

I think you're not going to see anything different than we're always trying to find, and we've said this for years. We're always trying to find the right balance between investing in the business and for future growth and sustainable growth, and delivering more shareholder value. We don't focus. We've also said this for many years. We focus on growing EBIT dollars, not on a percentage. You can't see, touch, feel a percentage. We're not obsessed with the percentage. We're more focused on growing the EBIT dollars and the EBITA dollars. And we're going to continue to focus on that. We're going to continue to invest in the business and the platform and everything else, things that you heard today. And in the future, there'll be new and different things.

Certainly, clients' needs will change, the marketplace will change, and we're going to change with it. So I don't think we can predict on into the future that there's a never-ending growth in a EBITA margin percentage, per se. But certainly, we're going to reinvest in the business, and we're going to continue to grow EBITA dollars. I think that's what you should expect, and that's what we'll be striving to do.

Okay. Any other questions?

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

A

Anyone else?

**Philip J. Angelastro**

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

All right.

**John Wren**

*Chairman and Chief Executive Officer, Omnicom Group, Inc.*

Well, thank you for joining us. I hope you found it useful. You can certainly get your...

**Philip J. Angelastro**

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

Yeah. There'll be plenty of follow-up from everybody, I'm sure, but we really appreciate you taking the time. And hopefully, we didn't take too much of your day away. But thanks again for coming, and look forward to talking to you more in the future.

**Gregory Lundberg**

*Senior Vice President-Investor Relations, Omnicom Group, Inc.*

Yeah. So that's going to conclude the formal part of today's event. And if you've joined us on the webcast, you may now disconnect. Thank you.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.