INVESTMENT CASE

Our exposure to growth markets, strong client relationships, leading capabilities and robust financial position enable us to accelerate growth, expand margins and improve cash generation to drive shareholder returns

UNRIVALLED GLOBAL REACH AND SCALE	We have the industry's biggest global footprint, and the #1 creative agency, #1 production agency and #1 media investment business globally	**100+** countries in our global network
ATTRACTIVE AND GROWING ADDRESSABLE MARKETS	Stronger-than-ever client demand for marketing services is driven by an increasingly complex ecosystem and new opportunities from technology-led services, such as AI	**5.6%** estimated average annual growth in global advertising revenue 2023-2028[1]
DEEP RELATIONSHIPS WITH LEADING BUSINESSES	Our clients are some of the world's largest and most successful companies, including over 300 of the Fortune Global 500. These relationships are enduring, including multi-decade partnerships with many of our biggest clients	**27.5** client net promoter score (2022: 24.5)
LEADING THROUGH AI, DATA AND TECHNOLOGY	We invest in AI expertise, data capability and cutting-edge technology through organic investment, targeted acquisitions and strategic partnerships with world-leading technology companies, to drive our growth	**£250m** annual investment in AI, data and technology
FINANCIAL STRENGTH WITH INVESTMENT GRADE BALANCE SHEET	Our business is cyclical but our cost base is flexible, allowing maintenance of strong profitability and cash generation across the cycle. We combine this with a disciplined approach to capital allocation, enabling us to reinvest in the business, acquire new companies and talent, and reward shareholders	**1.8x** average adjusted net debt/ headline EBITDA
WORLD-LEADING TALENT, AMBITIOUS FOR THE FUTURE	We attract and retain world-leading creative and technological talent, enabling us to create transformative work for our clients	**114,000** talented people across the globe

1 GroupM, *This Year Next Year: 2023 Global End-of-Year Forecast*, December 2023