

2025 WPP Annual General Meeting

Transcript of Chair, CEO
and CTO Presentation

Friday, 23 May 2025

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Philip Jansen
Chair, WPP

Good morning everyone and thank you for joining us at WPP's 2025 Annual General Meeting. I am Philip Jansen, the newly-appointed Chair of WPP, and I am pleased to welcome all our shareholders, both virtually and in person in the room today. The time is just past 11.00am and I can confirm that a quorum is present and I declare the AGM open.

Before I introduce you to my fellow Board members, all of whom are here in our offices today, I want to take a moment to say how honoured I am to be the Chair of WPP. It is a real privilege to chair the Board of a company like WPP and I am looking forward to serving you, our shareholders and WPP's broader shareholders, during my tenure.

It would also be remiss of me not to thank Roberto Quarta for enabling a smooth transition since I joined the Board in September and became Chair from the beginning of the year. Roberto, as you know, served a full nine-year tenure and, on behalf of the Board, I would like to thank him for his dedication and exceptional contribution during his time at WPP.

Let me introduce you to my fellow Board members. Turning to my immediate right, we have Mark Read, next to him is our CFO Joanne Wilson, and to her right is Sandrine Dufour, Chair of our Audit Committee. Next to Sandrine we have Cindy Rose and next to Cindy is Ya-Qin Zhang, followed by Simon Dingemans.

To my immediate left, we have our Company Secretary, Balbir-Kelly Bisla, and next to her is Angela Ahrendts, our Senior Independent Director. Alongside Angela we have Jasmine Whitbread, Chair of our Compensation Committee, followed by Keith Weed, Chair of our Sustainability Committee. Next to Keith we have Tom Ilube and alongside Tom we have Andrew Scott, our Chief Operating Officer.

Before we turn to the formal business of the meeting, I would like to say a few words, and then Mark will present an update on the Company's business performance and the strategy.

I have only been Chair of WPP for a few months and I am still obviously getting to know the business. However, I would like to share some early observations on where we are today and where we are headed.

First, I am delighted to be serving alongside a very strong, engaged and effective group of Board members, who bring a variety of skills and experience from different business backgrounds, to help in our Board deliberations.

While we are fortunate not to have any immediate challenges with Board tenure in terms of meeting UK Corporate Governance Code requirements, the Nomination and Governance Committee of the Board continually takes a long-term view on Board succession planning, to ensure the Board skillset remains appropriate to meet the future needs of the organisation. This process also helps to ensure that the Board and senior executive levels of WPP reflect the world around us and the customers our clients aim to reach, recognising the value of wide representation of the business.

Having now spent a significant amount of time in our various markets, it is clear to me that WPP has a very large number of extremely talented people throughout the Company. We also have a full range of advanced capabilities our clients need to market their goods and services effectively in today's technology-driven world. Our agencies are rightly recognised for their outstanding creativity and our technology credentials are second to none.

In particular, WPP has built a leadership position in the application of artificial intelligence to marketing, and Mark will talk in more detail about the opportunities this creates for our clients, our own business and our shareholders.

Now our approach to AI is critical, because the industry in which WPP operates is undergoing massive, profound change and that change is happening at an unprecedented pace. Technology has already transformed the world of marketing services, with digital and social channels today accounting for the majority of advertising spend but we think that AI will make those changes seem relatively small.

WPP is well placed to capitalise on this rapidly-changing landscape. The Board and leadership team are focused on ensuring those

investments translate into new business success and improved performance.

Now WPP has, of course, undergone its own transformation in recent years and today your Company is far simpler, it is more efficient and it is a more modern organisation. Great progress has been made from streamlining the business to enhance its offer for our clients and the leadership team deserve great credit for that.

At the same time, there is still work to do in parts of our business to complete the foundations for future success. GroupM, for example, while an exceptional business that continues to deliver exceptional results for its clients, does need time to implement its new structure and strategy under new leadership.

WPP is a company with high standards and very high expectations of itself. Now, it's no secret that our competitive performance in winning and retaining client assignments has not consistently been where we would like it to be. However, in 2024, WPP made good progress against its strategic priorities, it improved its margin and cash conversion, reduced its debt and maintained its dividend. Our top-line financial performance, however, was disappointing and the deeply uncertain macroeconomic environment has weighed on our outlook for 2025.

At our preliminary results announcement, the leadership team laid out a clear plan to drive improved growth. As I said in my letter in the Annual Report, this plan has the full support of the Board and reviewing its progress is our number one priority in 2025.

Before I hand over to Mark, I want to end on something which I think is really worth remembering about WPP. Very few organisations in the world have a blue-chip client base to rival that of WPP. Our agencies work with leading brands in every sector of global business. Four of the world's five biggest companies are WPP clients and the fifth - Nvidia - is a very important partner. Our business with those clients has been growing. Despite the macro headwinds, the revenue from our top 25 clients increased by 2% in 2024. These world-leading companies entrust their engines of their commercial success - their brands and their marketing - to WPP. There is no greater testament to the talent and the capabilities that exist within WPP, so now with that, over to Mark.

Mark Read
Chief Executive Officer, WPP

Thank you, Philip. I would like to add my welcome to those of you in the room, as well as to those of you joining us on the webcast.

I shall start my comments at this year's AGM by talking a little bit about the future of advertising and why I believe that WPP is so well placed to thrive in the decades ahead. I will give you a brief review of our performance in 2024 and the first quarter of 2025, as well as a few thoughts on our strategic priorities for this year. Then I shall hand over to Stephan Pretorius, our Chief Technology Officer, to talk to you about the power of AI and how we think it will transform what we do for our clients to help them grow.

SLIDE 5 – CAUTIONARY STATEMENT

First, please note that you should refer to this important cautionary statement.

SLIDE 6 – ADVERTISING DRIVES ECONOMIC GROWTH AS WELL AS BROADER SOCIETAL BENEFITS

Let us look at the future of advertising, which is a topic, as you can imagine, that is close to my heart and one that is critical to the future of WPP and to your investment. The future of advertising is also important as a significant and growing part of the economy and as a driver of economic growth. Globally, advertising is a trillion-dollar industry, it has recovered strongly since COVID and is now growing consistently at around 6%. Companies have learned - or remembered - that advertising is an investment in their brands and, in an uncertain economic, societal and political environment, brands have increasing value because consumers trust them.

There is also another driving force behind this growth, which are small and medium-sized businesses. For as new advertising media such as search and social media have grown, advertising has been democratised and become much more widely available to many smaller companies. The new advertising tools that technology companies like Google and Meta are making available to small and medium businesses

has allowed a whole generation of entrepreneurs to launch new ventures and reach new customers. Growth in this segment is actually behind much of the overall growth in total advertising spend.

The impact of advertising goes beyond its direct impact on the economy and the growth it creates. The overall impact is even broader than that. Advertising also makes a major contribution to society through the funding it provides to media industries, giving incremental revenue to support drama, entertainment and movies, as well as to support independent journalism and a free press.

To technology companies that use it to fund search engines, free Google maps, social media, it is critical, as well as to the new creative platforms such as YouTube. Here advertising money goes to the legions of content creators around the world. So you can see why I believe that advertising plays an important part in the economy and why the work that WPP does is important. We are seeing a report today from the Advertising Association, 'Advertising Pays', which talks about the contribution that advertising and marketing make for the UK, becoming the fourth biggest sector in the economy, employing around 1.7 million people.

SLIDE 6 – ADVERTISING IS AN INDUSTRY AT THE HEART OF TECHNOLOGY DISRUPTION

Advertising has long been at the heart of successive technology revolutions, adapting to each. With the advent of television, a new generation of 'mad men' launched agencies specialising in creating television adverts, innovating to get their clients' messages out into the new media. The digital revolution brought online advertising to the forefront and new advertising models like Search.

With the launch of the iPhone in 2007, the mobile revolution and then the social explosion again transformed our industry, making the power of computing and the internet available to everybody in society. We believe that today, we are at another critical junction in our industry with the AI revolution which, in our view, will be more profound than any previous revolution in terms of the impact on our industry and, indeed, on every element of society from education, to medicine, to law and to work.

To show you a little more about what we are doing in this area and why we think it is important, I shall invite Stephan Pretorius to show some of the work we are doing at WPP.

Stephan Pretorius
Chief Technology Officer, WPP

Good morning everyone, it is a pleasure to be here. In the next 15 minutes, I am going to share with you the investments we have been making in AI at WPP, not only over the last two or three years since it has become a very favourite or popular social topic, but even before that, since I became CTO six years ago.

At WPP, we don't believe you can become an AI company by having AI stuck in the technology department. It really has to be a company-wide initiative, a company-wide strategy and that is certainly how we have been deploying it over the last couple of years.

SLIDE 9 – 6 KEY INGREDIENTS FOR AI LEADERSHIP

The formula for success for AI leadership that we believe in, is really a combination of strong, continuous leadership, a strong vision for how AI is going to transform our business and industry, significant investment in proprietary technology and platforms - we built our open platform over the last couple of years and are now deploying it company-wide - an absolutely dedicated commitment to organising our data and our data platform and assets across the business through Choreograph, as well as a concerted investment in skills and capability development across our business.

We have trained our entire workforce on the fundamentals of AI. Only this year, we concluded 150,000 training sessions around AI and the application of Open. We also bought an AI research lab called Satalia three years ago, which has become the heart of our research capability in terms of the application of AI to marketing.

Then, critically, we partner with the world's largest technology companies to adopt the innovations that they bring to market, to use

their platforms in order to scale our capability in the most effective way. If you read the investments, the plans and the things that are coming to market from the large technology companies - Google, Microsoft, Amazon, Open AI, Anthropic and the like - these companies are investing billions of dollars in core R&D and bringing new capabilities to market almost on a monthly basis. Therefore, we benefit from partnering closely with them, getting early access to their models, their technologies and building and adapting those capabilities to our business.

SLIDE 10 – SIGNIFICANT AI ADOPTION ACROSS WPP

We have had great success in adopting AI in WPP. Our Open platform is now used by more than 50,000 people on a monthly active basis and only this year, we have deployed more than 28,000 AI agents across a variety of workflows in our business.

The simple way we think about the impact of AI on our business is really in three ways. First, it changes how we work, it changes how people accomplish daily tasks, how they summarise information, how they come up with ideas, and we do this through the Open platform.

It also changes how we make work, it changes how we produce content - video, film, images, music - in a fundamental way. AI is a creative technology in a very significant sense, so a lot of the production technologies and techniques that we have used over the last two or three decades are now being subsumed by AI technologies.

Lastly, AI is changing the way that consumers experience the brand work that we do for our clients. This notion of being able to personalise content, to speak directly to individual consumers, can at scale only really be done with AI, and we show you some nice examples of how that is coming to life.

SLIDE 11 – OUR AI POWERED MARKETING OPERATING SYSTEM

Our WPP Open platform is really the foundation for what we have been building over the last four or five years out of my team, and the core idea of the platform is to create one operating system for our end-to-end service offering for clients. All the various service lines that we offer from creative, to production, to media, to CRM, comes together in a client-centric operating system that we call WPP Open.

Over the last year, we have added two critical components to the Open platform, the first being a new user interface for creative ideation that we call Canvas and, secondly, the layer of AI agents that works across our end-to-end workflow. To give you a little bit of a sense of what that actually means practically, I want to give you some examples of how that comes to life.

SLIDE 12 – TRANSFORMING HOW WE CREATE – WPP OPEN CANVAS

First, if you think about the process of coming up with ideas, concepts, solving business problems for clients, we use Open and the Canvas platform specifically to enable our teams to work faster and better to solve those problems. What I am going to show you now is a quick dramatisation - a little video that we created for you - that dramatises a day in the life of a strategist working in an agency who gets a brief from a client early in the morning and then uses our Canvas to solve the problem very quickly.

[video shown]

That gives you a bit of a sense of how the knowledge work that we do in our Company is changing through the application of AI. However, the critical point to take away from this is that the platform that enables this kind of work is a proprietary WPP platform that is the investment we are making in Open, and the fact that we own this platform and have the ability to innovate it really fast makes us much more responsive, enabling us to take these new technologies and bring them into our teams and clients much faster than otherwise would be possible.

SLIDE 13 – TRANSFORMING HOW WE PRODUCE: WPP OPEN PRODUCTION STUDIO

The next example I want to show you is just how AI is changing the nature of content production. For those of you who follow AI or read about the application of it in the Press, you will know that no longer than two years ago, AI was creating people with six fingers, strange ears and all kinds of weirdness was being created by AI models but that very quickly became a non-issue.

Earlier this year with the launch of video models like Google's Veo 2, we have now reached a point where the content being created is often times

indistinguishable from live shot content. The critical point to realise here is that this is not a steady state, this is not the end of the road; this technology is still improving and continuing to become better. Therefore, this notion of a creative person being able to imagine a scene, imagine an interaction and for that to be created through an AI system is entirely viable and will be a reality in our business within the next one or two years at a level of fidelity that completely mirrors traditional production techniques.

Let me show you where we are with this today. This short film shows you the creation of a number of video assets through our production studio product leveraging Google's Veo 2 model.

[video shown]

Just to be clear about what you were looking at, all those images, all those video clips were generated either through a text prompt - a simple instruction that generated the video - or a starting image, so image to video, use the starting image, then animate it and create a video from that point onwards. You can see how far we have come and this will continue to improve very quickly.

SLIDE 14 – TRANSFORMING CONSUMER EXPERIENCE – MAYBE THEY JUST NEED A SNICKERS

The last example I want to show you is the intersection of AI and consumer experience. As I said earlier, the ability to create very personalised, incredibly direct communication to consumers at scale is something for which we have been pioneering for years. Three years ago, we launched a fantastically successful campaign with the Bollywood actor Shah Rukh Khan for Cadbury's in India. We have subsequently done similar work with Jennifer Lopez promoting Virgin Cruises and, most recently, we ran this incredibly funny and successful campaign for the Mars Snickers brand where we used the famous football coach José Mourinho, he of 'own goal' fame, to communicate this idea of how funny it is when your friends score an own goal. We used a synthetic version of José Mourinho, in other words an avatar of him, to communicate this to consumers at scale through an interaction. Let's have a look at the film.

[video shown]

Wonderful! In conclusion, what I would say is that, while we are investing very heavily in AI technology platforms and capabilities in the business, the real magic of AI in the marketing and advertising industry is when you combine great cultural insight, brand ideas and human ingenuity and creativity with technology. Even if you have the best technology, it's not a good product if there isn't a good idea behind it. That is what WPP excels at, and I am very optimistic about our future given these investments we have made and how we are rolling it out in our business. Thank you very much and back to Mark.

Mark Read

Chief Executive Officer, WPP

Thank you, Stephan. What I take away, and perhaps make a slightly competitive point, is that a lot of people are using AI in our industry to serve ads at IDs, the personalised individual parts of content. However, what we are really taking is a very expansive view of the impact of AI on the end-to-end workflow in terms of everything that we do, because I do believe there is not a single task or job at WPP that will not be impacted in some way by AI, given the power of the technology and the advances that are coming.

SLIDE 15 – WPP IS LEADING IN AI

As you can see on this chart, it will be about augmenting human creativity and making our people more efficient. It will always drive greater integration across the business and grow the value of the data that we have within our business. Our approach to AI is not just about activating an ID, it is about applying it to the end-to-end marketing process to deliver ultimately better returns to our clients.

SLIDE 16 – MEDIUM-TERM FINANCIAL FRAMEWORK

This we think, will, over time, translate into a stronger financial model as well. We intend to accelerate our plans of growth to 3%+ organically while, at the same time, committing to deliver a headline operating margin in the range of 16-17%, supported by structural cost savings

some of which took place last year and some of which will be taking place this year. Finally, we are aiming to improve our cash generation significantly to drive a virtuous circle of increased investment in our business and a stable platform for ongoing shareholder returns.

SLIDE 17 – FY 2024 AND Q1 2025 HIGHLIGHTS

This brings me on to the results for 2024 and so far in 2025. While we made significant and solid strategic progress in 2024 and we showed improved performance across a number of our key metrics including margin, cash conversion and financial leverage, the overall growth profile of the business was not as strong as any of us would have liked. We are a cyclical industry and there is no doubt that in tougher macroeconomic conditions, our clients' desire to spend is impacted.

Our like-for-like net revenue growth came in at -1%, which was consistent with the lower end of our guidance range. This performance in 2024, however, masked some competing tailwinds and headwinds. I would, as Philip did, highlight a robust performance within our top 25 clients which grew at 2% and supported solid growth within media and production. On the other side of the coin, we did face challenging trends in China - an 80bps drag there - and the impact of historical client losses and weaker discretionary spend particularly in the fourth quarter of this year.

Despite that, we delivered a stronger headline operating margin at 15%, up 40bps year-on-year on a constant basis, and included within this was a £250 million investment in AI and data, the impact of that, an incremental £30 million over the course of the year.

Our performance in the first quarter of 2025 saw a continuation of the challenging macro trends, again impacted by the sequencing of new business, but the overall performance was very much in line with our expectations. While we anticipate the second quarter performance to be similar to that of the first quarter, we also expect to see the impact of the accelerated simplification plan at GroupM to weigh on our first half margin, we do see momentum improving in the second half of the year.

Tariff-related uncertainty, as we are all aware, gives a sense of overhang but, at this point, we have not seen any significant change in client spending and we reiterate our full-year guidance which already reflects a

challenging environment. As ever, we remain agile and vigilant and will continue to be disciplined in how we manage our cost base.

SLIDE 19 – PRIORITIES FOR 2025

Looking briefly at our strategic priorities for the year ahead, we see 2025 very much as a year of execution. At the full year results in February, we highlighted three priorities on which we are laser-focused as a management team. The first is the importance of driving take-up of WPP Open within our organisation, embedding it in how people work every day. Secondly, supporting Brian Lesser and his team in re-accelerating the growth at GroupM and, thirdly, to deliver and improve our new business success rate and there are encouraging signs of progress on all three fronts.

Starting with WPP Open, we continue to see strong progress in take-up. The number of 48,000 users represents about 60% of our client-facing staff using Open every month, up from about 40% at the beginning of the year.

Turning to GroupM, we have seen some encouraging signs of progress from the strategy we launched in 2024 to simplify and integrate the GroupM offering but under the leadership of Brian Lesser, we are redoubling these efforts.

I would particularly highlight the additional actions taken by Brian and his team to make sure our go-to-market is as simple and as integrated as possible, something that not only drives greater cost efficiency, but makes it simpler and easier for our clients to do business with. This means that more of our resources are focused on serving clients rather than managing internal structures, which is sometimes misunderstood about the restructuring that we are trying to do.

I would also flag the importance of the InfoSum transaction as part of our plan not only to catch-up but leap-frog our competitive set in terms of how we use AI, data and technology to drive better business outcomes for our clients.

Lastly, in terms of new business, it is lumpy but I do believe we are making progress with some important, tangible signs of success this year, including the win of the media mandate for EA, Godrej Consumer Products in India, the global consumer shopping market for Heineken,

our influencer work for L'Oréal in Australia, Hero MotoCorp media in India, P&O media in the UK and many other new business pitches which are perhaps less public but work through the system, including the expansion of scope from our existing clients.

SLIDE 19 – SHAREHOLDER RETURNS

Finally, I would like to cover our returns to shareholders. These amount to around £4.6 billion since 2018, reflecting a mix of share purchases and dividends. We continue to invest in our business and maintain a strong investment grade balance sheet, while supporting our dividend policy of around 40% of earnings.

For 2024, the proposed 24.4p final dividend, together with the interim dividend paid in November 2024, gives a full-year dividend of 39.4 pence per share, stable with last year.

SLIDE 20 – SUMMARY

In summary, I would say we have made progress against the strategy we outlined in our CMD at the beginning of 2024, in particular with respect to margin, cash conversion and financial leverage. While there is certainly more work to do on organic growth, we have a clear strategy to achieve this and the first quarter performance was much as we expected. There is ongoing tariff-related uncertainty but we expect improved performance in the second half of the year. As a result, we have reiterated our guidance for 2025.

Our confidence in our long-term future is underpinned by our faith in the many talented individuals who make up the 106,000 people who work for your Company around the world. I would like to close by thanking them very much for their effort and commitment to the business and thank you all very much for listening. Philip, now back to you.

[END OF PRESENTATION]