UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM **8-K**

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 8, 2024

THE INTERPUBLIC GROUP OF COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-6686**	**13-1024020**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

909 Third Avenue, New York, New York 10022
(Address of principal executive offices) (Zip Code)

(212)704-1200
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.10 per share	**IPG**	**The New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 8, 2024, The Interpublic Group of Companies, Inc. (i) issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein, announcing its results for the fourth quarter and full year of 2023, (ii) held a conference call to discuss the foregoing results and (iii) posted an investor presentation, a copy of which is attached hereto as Exhibit 99.2 and incorporated by reference herein, on its website in connection with the conference call.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1: Press release dated February 8, 2024 (furnished pursuant to Item 2.02)

Exhibit 99.2: Investor presentation dated February 8, 2024 (furnished pursuant to Item 2.02)

Exhibit 104: Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included as Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	THE INTERPUBLIC GROUP OF COMPANIES, INC.
Date: February 8, 2024	By: */s/ Andrew Bonzani*
	Name: Andrew Bonzani
	Title: Executive Vice President and General Counsel

FOR IMMEDIATE RELEASE **New York, NY (February 8, 2024)**

IPG Announces Fourth Quarter and Full Year 2023 Results

FOURTH QUARTER
- ***Total revenue, including billable expenses, was $3.0 billion***
- ***Revenue before billable expenses ("net revenue") was $2.6 billion, with organic growth of 1.7%***
- ***Diluted earnings per share of $1.21 as reported and $1.18 as adjusted***

FULL YEAR
- ***Total revenue. including billable expenses, was $10.9 billion***
- ***Revenue before billable expenses ("net revenue") was $9.4 billion, with organic decrease of 0.1%***
- ***Reported net income was $1.1 billion***
- ***Adjusted EBITA before restructuring charges was $1.6 billion, with margin of 16.7% on revenue before billable expenses***
- ***Diluted earnings per share of $2.85 as reported and $2.99 as adjusted***
- ***FY diluted EPS as reported and adjusted include second-quarter tax benefit of $0.17 per share related to the conclusion of routine Federal tax audits***

DIVIDEND & SHARE REPURCHASE
- ***Board approves 6% dividend increase to $0.33 per share per quarter and additional share repurchase authorization of $320 million***

Philippe Krakowsky, CEO of IPG:

“We are pleased to report growth in the fourth quarter ahead of expectations, during our seasonally largest quarter and across each of our segments. The strength of our capabilities in media, healthcare and specialty marketing services was once again evident, as was the impact of macro uncertainty and challenges due to clients in the technology sector. These cross-currents continue to be in effect as we move into 2024.

“Looking ahead, we remain confident in the foundational strengths of our company. We anticipate that the strongest and most consistent growth areas of our business will perform well in the year ahead. We will continue to make strategic investments, including the ongoing development of our leading addressable capabilities, such as our data-powered tools, retail and performance media, and the expansion of our media buying models. Our current and prospective investment in AI ensures that this increasingly important technology extends to the full range of our offerings. Along with other strategic actions, this will allow us to continue to evolve our portfolio and asset mix.

“We expect organic net revenue growth for 2024 in a range of 1% to 2%, and full-year adjusted EBITA margin of 16.6%, which consolidates significant margin progress in recent years and will allow us to continue to invest in key growth areas of the business. Our strong balance sheet and commitment to financial flexibility remain key priorities and the actions announced by our Board today, to increase our dividend and authorize additional share repurchase, speak to confidence in the strategic trajectory of our company.”

Summary

Revenue

- Fourth quarter 2023 total revenue, which includes billable expenses, was $3.02 billion, compared $2.99 billion in the fourth quarter of 2022. Revenue before billable expenses ("net revenue") was $2.59 billion, an increase of 1.4% compared to the fourth quarter of 2022. The organic increase of net revenue was 1.7% from the fourth quarter of 2022.
- Full year 2023 total revenue, which includes billable expenses, was $10.89 billion compared to $10.93 billion for the full year 2022. Revenue before billable expenses was $9.40 billion compared to $9.45 billion for the full year 2022. The organic decrease of net revenue was 0.1% from the full year 2022.

Operating Results

- In the fourth quarter of 2023, operating income was $606.8 million, including restructuring charges of $0.8 million, compared to $444.6 million, including restructuring charges of $101.7 million, for the same period in 2022. Adjusted EBITA before restructuring charges was $628.5 million in the fourth quarter of 2023, compared to $568.4 million for the same period in 2022. Fourth quarter 2023 margin of adjusted EBITA before restructuring charges on revenue before billable expenses was 24.3%, compared to 22.3% for the same period in 2022.
- Operating income for the full year 2023 was $1.48 billion, including restructuring charges of $0.1 million, compared to $1.38 billion, including restructuring charges of $102.4 million, for the same period in 2022. Adjusted EBITA before restructuring charges was $1.57 billion for the full year 2023 and for the same period in 2022. Our margin of adjusted EBITA before restructuring charges on revenue before billable expenses was 16.7% in 2023, compared to 16.6% in 2022.
- Restructuring charges were $0.8 million and $0.1 million for the fourth quarter and full year of 2023, respectively, and were related to adjustments to our restructuring actions taken in 2022 and 2020.
- Restructuring charges were $101.7 million and $102.4 million for the fourth quarter and full year 2022, respectively, and were related to restructuring actions taken in the fourth quarter of 2022, as well as adjustments to our restructuring actions taken in 2020.
- Refer to reconciliations in the appendix within this press release for further detail.

Net Results

- In the fourth quarter of 2023, the Income tax provision was $155.3 million on income before income taxes of $623.9 million. Income tax provision for the full year 2023 was $291.2 million on income before income taxes of $1.41 billion.

- The income tax provision for the full year 2023 includes a benefit of $64.2 million, or $0.17 per basic and diluted share, related to the settlement in the second quarter of 2023 of U.S. Federal Income Tax Audits for the years 2017-2018, which is primarily non-cash.
- Fourth quarter 2023 net income available to IPG common stockholders was $463.2 million, resulting in earnings of $1.21 per basic share and $1.21 per diluted share, compared to $0.77 and $0.76, respectively, for the same period in 2022. Adjusted earnings were $1.18 per diluted share as adjusted for after-tax amortization of acquired intangibles of $16.7 million, after-tax restructuring charges of $0.6 million and an after-tax gain of $29.4 million on the sales of businesses. This compares to adjusted earnings of $1.02 per diluted share a year ago.
- Full year 2023 net income available to IPG common stockholders was $1,098.4 million, resulting in earnings of $2.86 per basic share and $2.85 per diluted share, compared to $2.40 and $2.37, respectively, for the same period in 2022. Adjusted earnings were $2.99 per diluted share as adjusted for after-tax amortization of acquired intangibles of $67.1 million, after-tax restructuring charges of $0.2 million and an after-tax gain of $13.0 million on the sales of businesses. Full year 2023 basic and diluted earnings per share, both as reported and adjusted, include a positive impact of $0.17 related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018. Adjusted earnings were $2.75 per diluted share a year ago.
- Refer to reconciliations in the appendix within this press release for further detail.

Operating Results

Revenue

Revenue before billable expenses was $2.59 billion in the fourth quarter of 2023 compared to $2.55 billion in the fourth quarter of 2022. During the quarter, the effect of foreign currency translation was positive 0.5%, the impact of net divestitures was negative 0.8%, and the resulting organic increase of net revenue was 1.7%.

Revenue before billable expenses was $9.40 billion for the full year 2023 compared to $9.45 billion in the same period in 2022. During the year, the effect of foreign currency translation was negative 0.5%, the impact of net acquisitions was positive 0.1%, and the resulting organic decrease of net revenue was 0.1%.

Operating Expenses

For the fourth quarter of 2023, total operating expenses, excluding billable expenses decreased by 6.0%. For the full year 2023, total operating expenses excluding billable expenses decreased by 1.9%.

Staff cost ratio, which is total salaries and related expenses as a percentage of revenue before billable expenses, was 59.4% in the fourth quarter of 2023, compared to 61.0% in the same period in 2022. Total salaries and related expenses in the fourth quarter of 2023 was $1.54 billion, a decrease of 1.3% compared to the same period in 2022. The decrease was primarily driven by decreases in performance-based employee incentive compensation and base salaries, benefits and tax. For the full year 2023, staff cost ratio was 66.4%, compared to 66.2% in the same period in 2022. Total salaries and related expenses was $6.24 billion during the full year 2023, a decrease of 0.2% compared to the same period 2022. The decrease was primarily driven by decreases in performance-based employee incentive compensation and temporary help expense, partially offset by increases in base salaries, benefits and tax and severance expense.

For the fourth quarter 2023 office and other direct expenses as a percentage of revenue before billable expenses increased slightly to 13.6% compared to 13.5% for the same period in 2022. Office and other direct expenses were $352.9 million in the fourth quarter of 2023, an increase of 2.2% compared to the same period in 2022. The increase in the fourth quarter was primarily driven by increases in bad debt expense and professional consulting fees, partially offset by decreases in occupancy expense and client service costs. For the full year 2023 office and other direct expenses as a percentage of revenue before billable expenses increased slightly to 14.3% compared to 14.2% for the same period in 2022. Office and other direct expenses were $1.34 billion for the full year 2023, a decrease of 0.3% compared to 2022. The decrease in office and other direct expenses for the full year 2023 was driven by decreases in employment costs, occupancy expense and client service costs, partially offset by increases in bad debt expense, travel and entertainment expenses, and software and cloud-based expenses, as well as foreign currency losses.

Selling, general and administrative expenses were $23.5 million in the fourth quarter of 2023, a decrease of 21.4% compared to the same period in 2022. Selling, general and administrative expenses were $67.2 million for the full year 2023, a decrease of 22.8% compared to the same period in 2022.The decrease for the fourth quarter and full year 2023 was primarily due to decreases in performance-based incentive compensation expense, partially offset by increases in software and cloud-based expenses.

Depreciation and amortization expense decreased by 9.4% during the fourth quarter of 2023, and decreased by 3.5% for the full year 2023.

Restructuring charges were $0.8 million and $0.1 million for the fourth quarter and full year of 2023, respectively, and were related to adjustments to our restructuring actions taken in 2022 and 2020. Restructuring charges were $101.7 million and $102.4 million for the fourth quarter and full year 2022, respectively, and were related to restructuring actions taken in the fourth quarter of 2022, as well as adjustments to our restructuring actions taken in 2020.

Non-Operating Results and Tax

Net interest expense decreased by $6.1 million to $17.9 million in the fourth quarter of 2023 from a year ago. Full year 2023 net interest expense decreased by $26.5 million to $84.8 million from a year ago.

Other Income (expense), net was $35.0 million and $10.2 million for the fourth quarter and full year 2023, respectively.

The income tax provision in the fourth quarter of 2023 was $155.3 million on income before income taxes of $623.9 million, compared to a provision of $109.2 million on income before income taxes of $412.8 million for the same period in 2022. The income tax provision for the full year 2023 was $291.2 million on income before income taxes of $1.41 billion, compared to a provision of $318.4 million on income before income taxes of $1.27 billion in 2022. The income tax provision for the full year 2023 includes a benefit of $64.2 million related to the settlement of 2023 of U.S. Federal Income Tax Audits for the years 2017-2018, which is primarily non-cash.

The effective tax rate for the fourth quarter of 2023 was 24.9% compared to 26.5% for the same period in 2022. Excluding the impacts of amortization of acquired intangibles, restructuring charges and gains on the sales of businesses, the effective tax rate for the fourth quarter of 2023 was 25.0% compared to 25.7% in 2022 as similarly adjusted. The effective tax rate for the full year 2023 was 20.7% compared to 25.1% for the same period in 2022. The income tax provision for the full year 2023 includes a benefit of $64.2 million related to the settlement of 2023 of U.S. Federal Income Tax Audits for the years 2017-2018, which reduced the effective tax rate by approximately 4.5%. Excluding the impacts of amortization of acquired intangibles, restructuring charges and net gains on the sales of businesses, the effective tax rate for the full year 2023 was 20.6% compared to 24.8% in 2022 as similarly adjusted.

Balance Sheet

At December 31, 2023, cash and cash equivalents totaled $2.39 billion, compared to $2.55 billion at December 31, 2022. Total debt was $3.20 billion at December 31, 2023, compared to $2.92 billion at December 31, 2022.

Share Repurchase Program

During the fourth quarter of 2023, the Company repurchased 4.3 million shares of its common stock at an aggregate cost of $131.2 million and an average price of $30.73 per share, including fees. During the full year 2023, the Company repurchased 10.4 million shares of its common stock at an aggregate cost of $350.2 million and an average price of $33.64 per share, including fees.

Common Stock Dividend

During the fourth quarter of 2023, the Company declared and paid a common stock cash dividend of $0.310 per share, for a total of $117.9 million. During 2023, the Company paid four quarterly cash dividends of $0.310 per share on our common stock, which corresponded to aggregate dividend payments of $479.1 million for the full year.

The Company also announced that its Board of Directors has declared a common stock cash dividend of $0.33 per share, payable quarterly to holders of record on an ongoing basis.

For further information regarding the Company's financial results as well as certain non-GAAP measures including organic revenue before billable expenses change, adjusted EBITA, adjusted EBITA before restructuring charges and adjusted earnings per diluted share, and the reconciliations thereof, please refer to the appendix within this press release and our Investor Presentation filed on Form 8-K herewith and available on our website, www.interpublic.com.

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About Interpublic

Interpublic (NYSE: IPG) (www.interpublic.com) is a values-based, data-fueled, and creatively-driven provider of marketing solutions. Home to some of the world's best-known and most innovative communications specialists, IPG global brands include Acxiom, Craft, FCB, FutureBrand, Golin, Huge, Initiative, IPG Health, IPG Mediabrands, Jack Morton, KINESSO, MAGNA, McCann, Mediahub, Momentum, MRM, MullenLowe Global, Octagon, R/GA, UM, Weber Shandwick and more. IPG is an S&P 500 company with total revenue of $10.89 billion in 2023.

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Cautionary Statement

This release contains forward-looking statements. Statements in this report that are not historical facts, including statements regarding guidance, goals, intentions, and expectations as to future plans, trends, events, or future results of operations or financial position, constitute forward-looking statements. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results and outcomes to differ materially from those reflected in the forward-looking statements, and are subject to change based on a number of factors, including those outlined under Item 1A, Risk Factors, in our most recent Annual Report on Form 10-K, and our other filings with the Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- the effects of a challenging economy on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with the effects of global, national and regional economic and political conditions, including counterparty risks and fluctuations in interest rates, inflation rates and currency exchange rates;
- the economic or business impact of military or political conflict in key markets;
- the impacts on our business of any pandemics, epidemics, disease outbreaks or other public health crises;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a challenging economy;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- developments from changes in the regulatory and legal environment for advertising and marketing services companies around the world, including laws and regulations related to data protection and consumer privacy; and
- the impact on our operations of general or directed cybersecurity events.

Investors should carefully consider the foregoing factors and the other risks and uncertainties that may affect our business, including those outlined under Item 1A, Risk Factors, in our most recent Annual Report on Form 10-K, and our other SEC filings. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any of them in light of new information, future events, or otherwise.

APPENDIX

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
FOURTH QUARTER REPORT 2023 AND 2022
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended December 31,		
	2023	2022	Fav. (Unfav.) % Variance
Revenue:			
Revenue Before Billable Expenses	$ 2,586.2	$ 2,550.5	1.4 %
Billable Expenses	437.1	435.4	0.4 %
Total Revenue	3,023.3	2,985.9	1.3 %
Operating Expenses:			
Salaries and Related Expenses	1,536.9	1,556.9	1.3 %
Office and Other Direct Expenses	352.9	345.3	(2.2)%
Billable Expenses	437.1	435.4	(0.4)%
Cost of Services	2,326.9	2,337.6	0.5 %
Selling, General and Administrative Expenses	23.5	29.9	21.4 %
Depreciation and Amortization	65.3	72.1	9.4 %
Restructuring Charges	0.8	101.7	99.2 %
Total Operating Expenses	2,416.5	2,541.3	4.9 %
Operating Income	606.8	444.6	36.5 %
Expenses and Other Income:			
Interest Expense	(61.4)	(46.7)	
Interest Income	43.5	22.7	
Other Income (Expense), Net	35.0	(7.8)	
Total (Expenses) and Other Income	17.1	(31.8)	
Income Before Income Taxes	623.9	412.8	
Provision for Income Taxes	155.3	109.2	
Income of Consolidated Companies	468.6	303.6	
Equity in Net Income of Unconsolidated Affiliates	3.0	2.3	
Net Income	471.6	305.9	
Net Income Attributable to Non-controlling Interests	(8.4)	(8.7)	
Net Income Available to IPG Common Stockholders	$ 463.2	$ 297.2	
Earnings Per Share Available to IPG Common Stockholders[1]:			
Basic	$ 1.21	$ 0.77	
Diluted	$ 1.21	$ 0.76	
Weighted-Average Number of Common Shares Outstanding:			
Basic	381.4	387.9	
Diluted	383.4	392.1	
Dividends Declared Per Common Share	$ 0.310	$ 0.290	

[1] Earnings per share amounts calculated on an unrounded basis.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
ANNUAL REPORT 2023 AND 2022
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Twelve Months Ended December 31,		
	2023	2022	Fav. (Unfav.) % Variance
Revenue:			
Revenue Before Billable Expenses	$ 9,400.6	$ 9,449.4	(0.5)%
Billable Expenses	1,488.7	1,478.4	0.7 %
Total Revenue	10,889.3	10,927.8	(0.4)%
Operating Expenses:			
Salaries and Related Expenses	6,243.9	6,258.3	0.2 %
Office and Other Direct Expenses	1,342.5	1,346.4	0.3 %
Billable Expenses	1,488.7	1,478.4	(0.7)%
Cost of Services	9,075.1	9,083.1	0.1 %
Selling, General and Administrative Expenses	67.2	87.1	22.8 %
Depreciation and Amortization	264.3	274.0	3.5 %
Restructuring Charges	0.1	102.4	99.9 %
Total Operating Expenses	9,406.7	9,546.6	1.5 %
Operating Income	1,482.6	1,381.2	7.3 %
Expenses and Other Income:			
Interest Expense	(225.6)	(167.9)	
Interest Income	140.8	56.6	
Other Income (Expense), Net	10.2	(1.0)	
Total (Expenses) and Other Income	(74.6)	(112.3)	
Income Before Income Taxes	1,408.0	1,268.9	
Provision for Income Taxes	291.2	318.4	
Income of Consolidated Companies	1,116.8	950.5	
Equity in Net Income of Unconsolidated Affiliates	1.3	5.6	
Net Income	1,118.1	956.1	
Net Income Attributable to Non-controlling Interests	(19.7)	(18.1)	
Net Income Attributable to IPG Common Stockholders	$ 1,098.4	$ 938.0	
Earnings Per Share Available to IPG Common Stockholders[1]:			
Basic	$ 2.86	$ 2.40	
Diluted	$ 2.85	$ 2.37	
Weighted-Average Number of Common Shares Outstanding:			
Basic	384.1	391.5	
Diluted	385.9	395.1	
Dividends Declared Per Common Share	$ 1.240	$ 1.160	

[1] Earnings per share amounts calculated on an unrounded basis.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended December 31, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Gain on Business Dispositions[1]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [2]	$ 606.8	$ (20.9)	$ (0.8)		$ 628.5
Total (Expenses) and Other Income [3]	17.1			$ 36.8	(19.7)
Income Before Income Taxes	**623.9**	**(20.9)**	**(0.8)**	**36.8**	**608.8**
Provision for Income Taxes	155.3	4.2	0.2	(7.4)	152.3
Effective Tax Rate	*24.9 %*				*25.0 %*
Equity in Net Income of Unconsolidated Affiliates	3.0				3.0
Net Income Attributable to Non-controlling Interests	(8.4)				(8.4)
Net Income Available to IPG Common Stockholders	$ 463.2	$ (16.7)	$ (0.6)	$ 29.4	$ 451.1
Weighted-Average Number of Common Shares Outstanding - Basic	381.4				381.4
Dilutive effect of stock options and restricted shares	2.0				2.0
Weighted-Average Number of Common Shares Outstanding - Diluted	383.4				383.4
Earnings Per Share Available to IPG Common Stockholders[4]:					
Basic	$ 1.21	$ (0.04)	$ (0.00)	$ 0.08	$ 1.18
Diluted	$ 1.21	$ (0.04)	$ (0.00)	$ 0.08	$ 1.18

[1] Primarily relates to a net gain as a result of a completed disposition and the classification of certain assets as held for sale.

[2] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page A5 in the appendix.

[3] Consists of non-operating expenses including interest expense, interest income and other income (expense), net.

[4] Earnings per share amounts calculated on an unrounded basis.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Twelve Months Ended December 31, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Gain on Businesses Dispositions[1]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [2]	$ 1,482.6	$ (84.0)	$ (0.1)		$ 1,566.7
Total (Expenses) and Other Income [3]	(74.6)			$ 16.4	(91.0)
Income Before Income Taxes	**1,408.0**	**(84.0)**	**(0.1)**	**16.4**	**1,475.7**
Provision for Income Taxes	291.2	16.9	(0.1)	(3.4)	304.6
Effective Tax Rate	*20.7 %*				*20.6 %*
Equity in Net Income of Unconsolidated Affiliates	1.3				1.3
Net Income Attributable to Non-controlling Interests	(19.7)				(19.7)
Net Income Available to IPG Common Stockholders	$ 1,098.4	$ (67.1)	$ (0.2)	$ 13.0	$ 1,152.7
Weighted-Average Number of Common Shares Outstanding - Basic	384.1				384.1
Dilutive effect of stock options and restricted shares	1.8				1.8
Weighted-Average Number of Common Shares Outstanding - Diluted	385.9				385.9
Earnings Per Share Available to IPG Common Stockholders[4, 5]:					
Basic	$ 2.86	$ (0.17)	$ (0.00)	$ 0.03	$ 3.00
Diluted	$ 2.85	$ (0.17)	$ (0.00)	$ 0.03	$ 2.99

[1] Primarily relates to a net gain as a result of a completed disposition and the classification of certain assets as held for sale, as well as a loss related to the sale of an equity investment.

[2] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page A5 in the appendix.

[3] Consists of non-operating expenses including interest expense, interest income and other expense, net.

[4] Earnings per share amounts calculated on an unrounded basis.

[5] Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), include a positive impact of $0.17 related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions)
(UNAUDITED)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Revenue Before Billable Expenses	**$ 2,586.2**	**$ 2,550.5**	**$ 9,400.6**	**$ 9,449.4**
Non-GAAP Reconciliation:				
Net Income Available to IPG Common Stockholders	**$ 463.2**	**$ 297.2**	**$ 1,098.4**	**$ 938.0**
Add Back:				
Provision for Income Taxes	155.3	109.2	291.2	318.4
Subtract:				
Total (Expenses) and Other Income	17.1	(31.8)	(74.6)	(112.3)
Equity in Net Income of Unconsolidated Affiliates	3.0	2.3	1.3	5.6
Net Income Attributable to Non-controlling Interests	(8.4)	(8.7)	(19.7)	(18.1)
Operating Income	**606.8**	**444.6**	**1,482.6**	**1,381.2**
Add Back:				
Amortization of Acquired Intangibles	20.9	22.1	84.0	84.7
Adjusted EBITA	**627.7**	**466.7**	**1,566.6**	**1,465.9**
Adjusted EBITA Margin on Net Revenue %	***24.3 %***	***18.3 %***	***16.7 %***	***15.5 %***
Restructuring Charges	0.8	101.7	0.1	102.4
Adjusted EBITA before Restructuring Charges	**$ 628.5**	**$ 568.4**	**$ 1,566.7**	**$ 1,568.3**
Adjusted EBITA before Restructuring Charges Margin on Net Revenue %	***24.3 %***	***22.3 %***	***16.7 %***	***16.6 %***

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended December 31, 2022				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Business Dispositions[1]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [2]	$ 444.6	$ (22.1)	$ (101.7)		$ 568.4
Total (Expenses) and Other Income [3]	(31.8)			$ (8.3)	(23.5)
Income Before Income Taxes	**412.8**	**(22.1)**	**(101.7)**	**(8.3)**	**544.9**
Provision for Income Taxes	109.2	4.6	26.0	0.0	139.8
Effective Tax Rate	*26.5 %*				*25.7 %*
Equity in Net Income of Unconsolidated Affiliates	2.3				2.3
Net Income Attributable to Non-controlling Interests	(8.7)				(8.7)
Net Income Available to IPG Common Stockholders	$ 297.2	$ (17.5)	$ (75.7)	$ (8.3)	$ 398.7
Weighted-Average Number of Common Shares Outstanding - Basic	387.9				387.9
Dilutive effect of stock options and restricted shares	4.2				4.2
Weighted-Average Number of Common Shares Outstanding - Diluted	392.1				392.1
Earnings Per Share Available to IPG Common Stockholders [4, 5]:					
Basic	$ 0.77	$ (0.05)	$ (0.20)	$ (0.02)	$ 1.03
Diluted	$ 0.76	$ (0.04)	$ (0.19)	$ (0.02)	$ 1.02

[1] Primarily relates to losses on complete dispositions of businesses and the classification of certain assets as held for sale, as well as a non-cash loss related to the remeasurement of an equity method investment in which we acquired a controlling interest.

[2] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page A5 in the appendix.

[3] Consists of non-operating expenses including interest expense, interest income and other expense, net.

[4] Earnings per share amounts calculated on an unrounded basis.

[5] Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), include a negative impact of $0.02 related to the net set-up of income tax valuation allowances.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
U.S. GAAP RECONCILIATION OF NON-GAAP ADJUSTED RESULTS
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Twelve Months Ended December 31, 2022				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Business Dispositions[1]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [2]	$ 1,381.2	$ (84.7)	$ (102.4)		$ 1,568.3
Total (Expenses) and Other Income [3]	(112.3)			$ (3.8)	(108.5)
Income Before Income Taxes	**1,268.9**	**(84.7)**	**(102.4)**	**(3.8)**	**1,459.8**
Provision for Income Taxes	318.4	17.3	25.8	0.1	361.6
Effective Tax Rate	*25.1 %*				*24.8 %*
Equity in Net Income of Unconsolidated Affiliates	5.6				5.6
Net Income Attributable to Noncontrolling Interests	(18.1)				(18.1)
Net Income Available to IPG Common Stockholders	$ 938.0	$ (67.4)	$ (76.6)	$ (3.7)	$ 1,085.7
Weighted-Average Number of Common Shares Outstanding - Basic	391.5				391.5
Dilutive effect of stock options and restricted shares	3.6				3.6
Weighted-Average Number of Common Shares Outstanding - Diluted	395.1				395.1
Earnings Per Share Available to IPG Common Stockholders [4, 5]:					
Basic	$ 2.40	$ (0.17)	$ (0.20)	$ (0.01)	$ 2.77
Diluted	$ 2.37	$ (0.17)	$ (0.19)	$ (0.01)	$ 2.75

[1] Includes a cash gain related to the sale of an equity investment, offset by losses on complete dispositions of businesses and the classification of certain assets as held for sale, a non-cash loss related to the deconsolidation of a previously consolidated subsidiary in which we maintain an equity interest, and a non-cash loss related to remeasurement of an equity method investment in which we acquired a controlling interest.

[2] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page A5 in the appendix.

[3] Consists of non-operating expenses including interest expense, interest income and other expense, net.

[4] Earnings per share amounts calculated on an unrounded basis.

[5] Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), include a negative impact of $0.02 related to the net set-up of income tax valuation allowances.

Note: Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

FOURTH QUARTER & FULL YEAR 2023 EARNINGS CONFERENCE CALL

Interpublic Group
February 8, 2024

Overview — Fourth Quarter & Full Year 2023

- Fourth quarter total revenue including billable expenses was $3.0 billion
  - Organic growth of revenue before billable expenses (“net revenue”) was +1.7%
  - US organic growth was +0.1%
  - International organic growth was +4.3%
- Fourth quarter net income as reported was $463.2 million, with adjusted EBITA before restructuring charges of $628.5 million and 24.3% margin on revenue before billable expense
- Fourth quarter diluted EPS was $1.21 as reported and adjusted diluted EPS was $1.18
- FY-23 total revenue including billable expenses was $10.9 billion
  - Organic change of revenue before billable expenses (“net revenue”) was -0.1%
  - US organic change was -1.1%
  - International organic growth was +1.8%
- FY-23 net income as reported was $1,098.4 million, with adjusted EBITA before restructuring charges of $1,566.7 million and 16.7% margin on revenue before billable expenses
- FY-23 diluted EPS was $2.85 as reported and adjusted diluted EPS was $2.99, which includes a benefit of $0.17 per diluted share in our second quarter related to the settlement of prior period US Federal Income Tax Audits
- Full-year share repurchases of 10.4 million shares returning $350.2 million to shareholders
- Increased quarterly dividend 6% and authorized additional $320 million for share repurchase program

Organic Change of Net Revenue, adjusted EBITA before Restructuring Charges and adjusted diluted EPS are non-GAAP measures. Management believes these metrics provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance. See our non-GAAP reconciliations of Organic Change of Net Revenue on pages 19-20 and adjusted results on pages 21-22, 26-27.

Operating Performance

	Three Months Ended December 31,			
	2023		2022	
Revenue Before Billable Expenses	**$**	**2,586.2**	**$**	**2,550.5**
Billable Expenses		437.1		435.4
Total Revenue		**3,023.3**		**2,985.9**
Salaries and Related Expenses		1,536.9		1,556.9
Office and Other Direct Expenses		352.9		345.3
Billable Expenses		437.1		435.4
Cost of Services		**2,326.9**		**2,337.6**
Selling, General and Administrative Expenses		23.5		29.9
Depreciation and Amortization		65.3		72.1
Restructuring Charges		0.8		101.7
Total Operating Expense		**2,416.5**		**2,541.3**
Operating Income		**606.8**		**444.6**
Interest Expense, Net		(17.9)		(24.0)
Other Income (Expense), Net		35.0		(7.8)
Income Before Income Taxes		**623.9**		**412.8**
Provision for Income Taxes		155.3		109.2
Equity in Net Income of Unconsolidated Affiliates		3.0		2.3
Net Income		**471.6**		**305.9**
Net Income Attributable to Noncontrolling Interests		(8.4)		(8.7)
Net Income Available to IPG Common Stockholders	**$**	**463.2**	**$**	**297.2**
Earnings per Share Available to IPG Common Stockholders - Basic	$	1.21	$	0.77
Earnings per Share Available to IPG Common Stockholders - Diluted	$	1.21	$	0.76
Weighted-Average Number of Common Shares Outstanding - Basic		381.4		387.9
Weighted-Average Number of Common Shares Outstanding - Diluted		383.4		392.1
Dividends Declared per Common Share	$	0.310	$	0.290

($ in Millions, except per share amounts)

Revenue Before Billable Expenses[1]

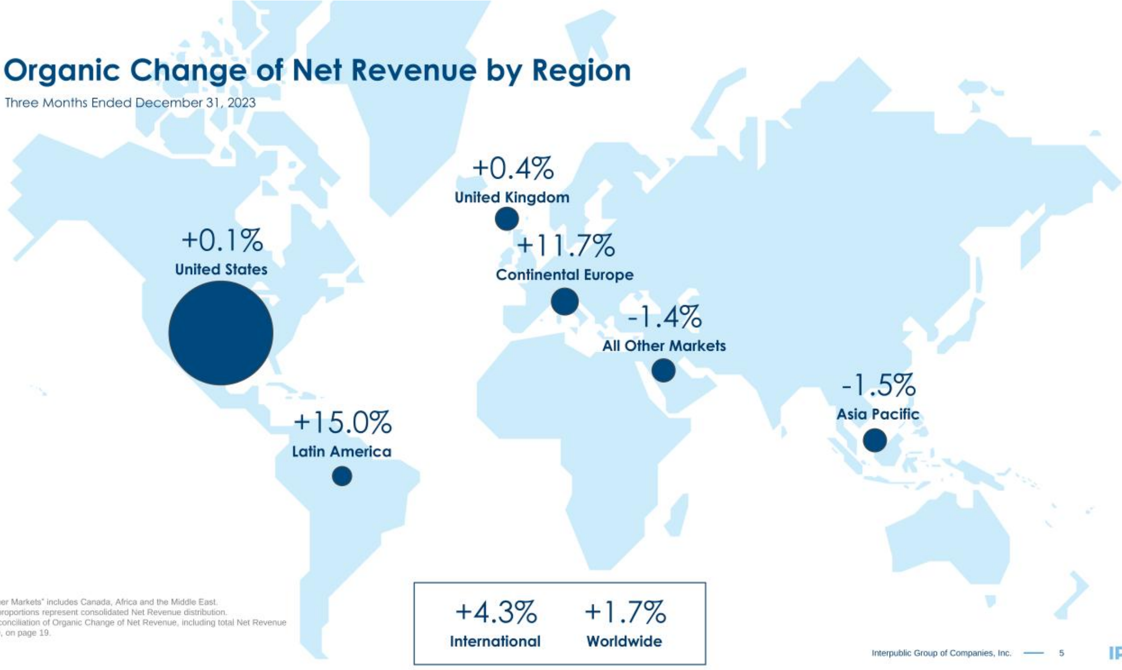
	Three Months Ended		Twelve Months Ended	
	$	% Change	$	% Change
December 31, 2022	**$ 2,550.5**		**$ 9,449.4**	
Foreign currency	13.8	0.5%	(46.9)	(0.5%)
Net acquisitions/(divestitures)	(20.7)	(0.8%)	9.0	0.1%
Organic	42.6	1.7%	(10.9)	(0.1%)
Total change	**35.7**	**1.4%**	**(48.8)**	**(0.5%)**
December 31, 2023	**$ 2,586.2**		**$ 9,400.6**	

	Three Months Ended December 31,				Twelve Months Ended December 31,			
			Change				Change	
	2023	2022 [2]	Organic	Total	2023	2022 [2]	Organic	Total
Media, Data & Engagement Solutions	$ 1,255.8	$ 1,233.7	1.1%	1.8%	$ 4,326.5	$ 4,296.9	(0.1%)	0.7%
IPG Mediabrands and Acxiom, and our digital and commerce specialist agencies, which include MRM, R/GA, and Huge								
Integrated Advertising & Creativity Led Solutions	$ 960.6	$ 960.5	2.0%	0.0%	$ 3,633.2	$ 3,766.3	(1.7%)	(3.5%)
McCann Worldgroup, IPG Health, MullenLowe Group, Foote, Cone & Belding ("FCB"), and our domestic integrated agencies								
Specialized Communications & Experiential Solutions	$ 369.8	$ 356.3	2.9%	3.8%	$ 1,440.9	$ 1,386.2	4.1%	3.9%
Weber Shandwick, Golin, our sports, entertainment and experiential agencies, and IPG DXTRA Health								

[1] "Net Revenue".
[2] Results for the three and twelve months ended December 31, 2022 have been recast to reflect the transfer of certain agencies between reportable segments.
See reconciliation of Organic Change of Net Revenue on pages 19-20.
($ in Millions)

Organic Change of Net Revenue by Region

Three Months Ended December 31, 2023



+4.3%	+1.7%
International	Worldwide

"All Other Markets" includes Canada, Africa and the Middle East.
Circle proportions represent consolidated Net Revenue distribution.
See reconciliation of Organic Change of Net Revenue, including total Net Revenue change, on page 19.

Operating Expenses % of Revenue Before Billable Expenses

Three Months Ended December 31

[1] Excludes amortization of acquired intangibles.

Adjusted Diluted Earnings Per Share

	Three Months Ended December 31, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges [1]	Net Gain on Business Dispositions [2]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [3]	**$ 606.8**	**$ (20.9)**	**$ (0.8)**		**$ 628.5**
Total (Expenses) and Other Income [4]	17.1			$ 36.8	(19.7)
Income Before Income Taxes	**623.9**	**(20.9)**	**(0.8)**	**36.8**	**608.8**
Provision for Income Taxes	155.3	4.2	0.2	(7.4)	152.3
Effective Tax Rate	24.9 %				25.0 %
Equity in Net Income of Unconsolidated Affiliates	3.0				3.0
Net Income Attributable to Noncontrolling Interests	(8.4)				(8.4)
DILUTED EPS COMPONENTS:					
Net Income Available to IPG Common Stockholders	**$ 463.2**	**$ (16.7)**	**$ (0.6)**	**$ 29.4**	**$ 451.1**
Weighted-Average Number of Common Shares Outstanding	383.4				383.4
Earnings per Share Available to IPG Common Stockholders [5]	**$ 1.21**	**$ (0.04)**	**$ (0.00)**	**$ 0.08**	**$ 1.18**

[1] Restructuring Charges of $0.8 in the fourth quarter of 2023 represent adjustments to our restructuring actions taken in Q4 2022, as well as adjustments to the actions taken in 2020.
[2] Primarily relates to a net gain as a result of a completed disposition and the classification of certain assets as held for sale.
[3] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 23.
[4] Consists of non-operating expenses including interest expense, net and other income (expense), net.
[5] Earnings per share amounts calculated on an unrounded basis.
See full non-GAAP reconciliation of adjusted diluted earnings per share on page 21.
($ in Millions, except per share amounts)

Adjusted Diluted Earnings Per Share

	Twelve Months Ended December 31, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges [1]	Net Gain on Business Dispositions [2]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [3]	**$ 1,482.6**	**$ (84.0)**	**$ (0.1)**		**$ 1,566.7**
Total (Expenses) and Other Income [4]	(74.6)			$ 16.4	(91.0)
Income Before Income Taxes	**1,408.0**	**(84.0)**	**(0.1)**	**16.4**	**1,475.7**
Provision for Income Taxes	291.2	16.9	(0.1)	(3.4)	304.6
Effective Tax Rate	20.7 %				20.6 %
Equity in Net Income of Unconsolidated Affiliates	1.3				1.3
Net Income Attributable to Noncontrolling Interests	(19.7)				(19.7)
DILUTED EPS COMPONENTS:					
Net Income Available to IPG Common Stockholders	**$ 1,098.4**	**$ (67.1)**	**$ (0.2)**	**$ 13.0**	**$ 1,152.7**
Weighted-Average Number of Common Shares Outstanding	385.9				385.9
Earnings per Share Available to IPG Common Stockholders [5] [6]	**$ 2.85**	**$ (0.17)**	**$ (0.00)**	**$ 0.03**	**$ 2.99**

[1] Restructuring Charges of $0.1 in FY 2023 represent adjustments to our restructuring actions taken in Q4 2022, as well as adjustments to the actions taken in 2020.
[2] Primarily relates to a net gain as a result of a completed disposition and the classification of certain assets as held for sale, as well as a loss related to the sale of an equity investment.
[3] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 23.
[4] Consists of non-operating expenses including interest expense, net and other income (expense), net.
[5] Earnings per share amounts calculated on an unrounded basis.
[6] Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), include a positive impact of $0.17 related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018. See full non-GAAP reconciliation of adjusted diluted earnings per share on page 22.

($ in Millions, except per share amounts)

Cash Flow

		Twelve Months Ended December 31, 2023	2022
Net income		**$ 1,118.1**	**$ 956.1**
OPERATING ACTIVITIES:	Depreciation & amortization	313.0	327.0
	Other non-cash items	34.0	4.5
	Deferred taxes	5.1	(27.0)
	Non-cash restructuring charges	(0.9)	101.8
	Net (gains) losses on sales of businesses	(17.9)	11.3
	Change in working capital, net	(676.1)	(672.3)
	Change in other non-current assets & liabilities	(220.6)	(59.3)
	Net cash provided by operating activities	**554.7**	**642.1**
INVESTING ACTIVITIES:	Capital expenditures	(179.3)	(178.1)
	Purchase of short-term marketable securities	(97.6)	(0.2)
	Acquisitions, net of cash acquired	(6.3)	(232.2)
	Deconsolidation of a subsidiary	—	(20.4)
	Net proceeds from investments	35.1	2.6
	Proceeds from sale of businesses, net of cash sold	58.7	(22.4)
	Maturity of short-term marketable securities	100.7	—
	Other investing activities	3.3	20.6
	Net cash used in investing activities	**(85.4)**	**(430.1)**
FINANCING ACTIVITIES:	Common stock dividends	(479.1)	(457.3)
	Repurchases of common stock	(350.2)	(320.1)
	Tax payments for employee shares withheld	(58.9)	(40.3)
	Distributions to noncontrolling interests	(17.7)	(12.3)
	Acquisition-related payments	(12.9)	(9.3)
	Net decrease in short-term borrowings	(8.2)	(29.4)
	Repayments of long-term debt	(0.5)	(0.7)
	Settlement of senior note	—	(29.9)
	Proceeds from long-term debt	296.3	—
	Other financing activities	(3.1)	(0.1)
	Net cash used in financing activities	**(634.3)**	**(899.4)**
Currency effect		7.0	(31.7)
Net decrease in cash, cash equivalents and restricted cash		**$ (158.0)**	**$ (719.1)**

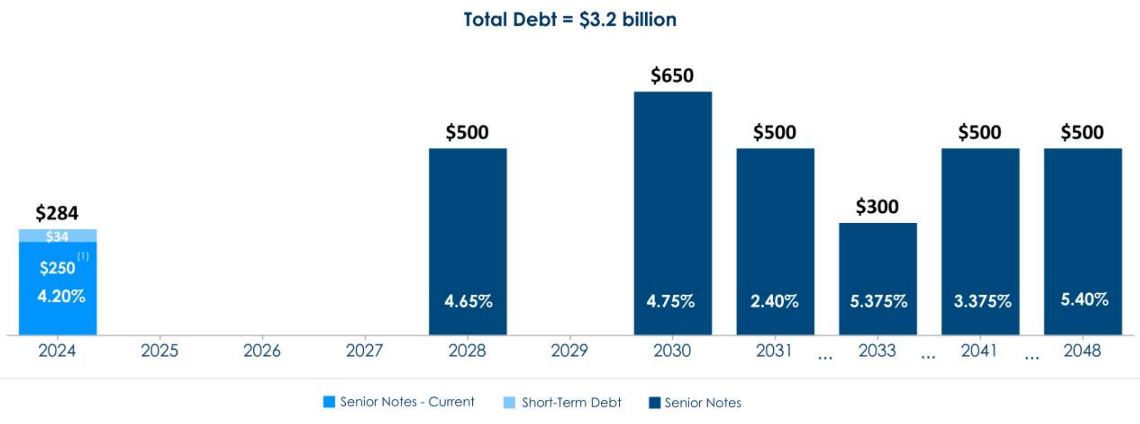
($ in Millions)

Balance Sheet — Current Portion

			December 31, 2023		December 31, 2022
CURRENT ASSETS:	Cash and cash equivalents	$	2,386.1	$	2,545.3
	Accounts receivable, net		5,768.8		5,316.0
	Accounts receivable, billable to clients		2,229.2		2,023.0
	Prepaid expenses		415.8		351.3
	Assets held for sale		21.9		5.9
	Other current assets		128.6		83.7
	Total current assets	**$**	**10,950.4**	**$**	**10,325.2**
CURRENT LIABILITIES:	Accounts payable	$	8,355.0	$	8,235.3
	Accrued liabilities		705.8		787.1
	Contract liabilities		684.7		680.0
	Short-term borrowings		34.2		44.3
	Current portion of long-term debt		250.1		0.6
	Current portion of operating leases		252.6		235.9
	Liabilities held for sale		48.5		—
	Total current liabilities	**$**	**10,330.9**	**$**	**9,983.2**

($ in Millions)

Debt Maturity Schedule



(1) Senior Notes due on April 15, 2024.
($ in Millions)

Summary

- Focus on driving growth and building on our strong long-term track record
  - Dynamic media offering, leading healthcare capabilities, and exceptional talent across a full range of marketing services
  - Scaled data management and proprietary identity resolution products
  - Seamless delivery of integrated "open architecture" client solutions

- Furthering investment in emerging opportunities
  - High-growth media channels and digital commerce
  - Development of new media buying models
  - Personalized, data-infused creativity
  - Increasingly incorporating Gen AI across the enterprise

- Effective and proven expense management remains an ongoing priority, as does continued streamlining of operations and processes

- Financial strength is a continued source of value creation

Appendix

Operating Performance

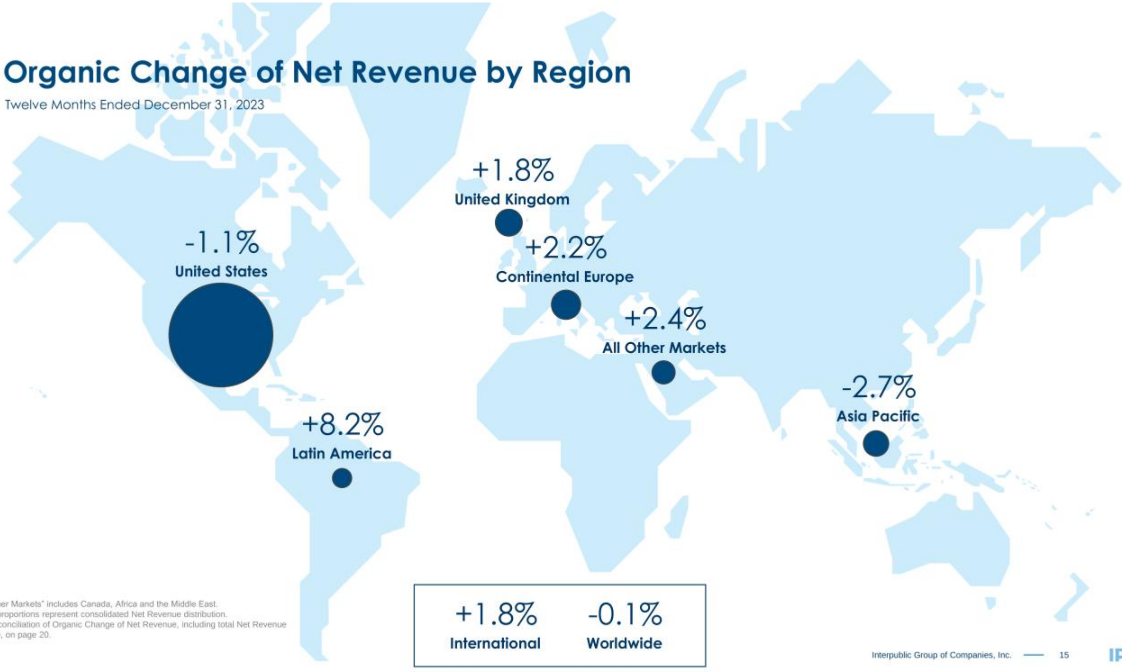
	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Revenue Before Billable Expenses	**$ 9,400.6**	**$ 9,449.4**
Billable Expenses	1,488.7	1,478.4
Total Revenue	**10,889.3**	**10,927.8**
Salaries and Related Expenses	6,243.9	6,258.3
Office and Other Direct Expenses	1,342.5	1,346.4
Billable Expenses	1,488.7	1,478.4
Cost of Services	**9,075.1**	**9,083.1**
Selling, General and Administrative Expenses	67.2	87.1
Depreciation and Amortization	264.3	274.0
Restructuring Charges	0.1	102.4
Total Operating Expense	**9,406.7**	**9,546.6**
Operating Income	**1,482.6**	**1,381.2**
Interest Expense, Net	(84.8)	(111.3)
Other Income (Expense), Net	10.2	(1.0)
Income Before Income Taxes	**1,408.0**	**1,268.9**
Provision for Income Taxes [1]	291.2	318.4
Equity in Net Income of Unconsolidated Affiliates	1.3	5.6
Net Income	**1,118.1**	**956.1**
Net Income Attributable to Noncontrolling Interests	(19.7)	(18.1)
Net Income Available to IPG Common Stockholders	**$ 1,098.4**	**$ 938.0**
Earnings per Share Available to IPG Common Stockholders - Basic	$ 2.86	$ 2.40
Earnings per Share Available to IPG Common Stockholders - Diluted	$ 2.85	$ 2.37
Weighted-Average Number of Common Shares Outstanding - Basic	384.1	391.5
Weighted-Average Number of Common Shares Outstanding - Diluted	385.9	395.1
Dividends Declared per Common Share	$ 1.240	$ 1.160

[1] The provision for income taxes for the twelve months ended December 31, 2023 includes a benefit of $64.2 related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018, which is primarily non cash.

($ in Millions, except per share amounts)

Organic Change of Net Revenue by Region

Twelve Months Ended December 31, 2023



+1.8%	-0.1%
International	**Worldwide**

"All Other Markets" includes Canada, Africa and the Middle East.
Circle proportions represent consolidated Net Revenue distribution.
See reconciliation of Organic Change of Net Revenue, including total Net Revenue change, on page 20.

Operating Expenses % of Revenue Before Billable Expenses

Twelve Months Ended December 31

[1] Excludes amortization of acquired intangibles.

Cash Flow

		Three Months Ended December 31, 2023	2022
Net income		**$ 471.6**	**$ 305.9**
OPERATING ACTIVITIES:	Depreciation & amortization	76.3	84.9
	Deferred taxes	10.6	(53.0)
	Other non-cash items	9.5	9.7
	Non-cash restructuring charges	0.8	101.3
	Net (gains) losses on sales of businesses	(36.8)	7.3
	Change in working capital, net	423.0	851.3
	Change in other non-current assets & liabilities	(60.2)	(6.5)
	Net cash provided by operating activities	**894.8**	**1,300.9**
INVESTING ACTIVITIES:	Maturity of short-term marketable securities	100.7	—
	Proceeds from sale of businesses, net of cash sold	57.3	(18.3)
	Net proceeds from investments	13.4	—
	Acquisitions, net of cash acquired	—	(232.2)
	Purchase of short-term marketable securities	—	(0.2)
	Capital expenditures	(52.2)	(59.6)
	Other investing activities	(0.3)	6.4
	Net cash provided by (used in) investing activities	**118.9**	**(303.9)**
FINANCING ACTIVITIES:	Repurchases of common stock	(131.2)	(98.5)
	Common stock dividends	(117.9)	(112.2)
	Distributions to noncontrolling interests	(4.0)	(2.7)
	Tax payments for employee shares withheld	(0.5)	(0.4)
	Repayments of long-term debt	(0.3)	(0.3)
	Acquisition-related payments	(0.1)	(0.9)
	Settlement of senior note	—	(29.9)
	Net increase (decrease) in short-term borrowings	9.8	(1.6)
	Other financing activities	(0.1)	—
	Net cash used in financing activities	**(244.3)**	**(246.5)**
Currency effect		42.0	27.5
Net increase in cash, cash equivalents and restricted cash		**$ 811.4**	**$ 778.0**

($ in Millions)

Depreciation and Amortization

	2023				
	Q1	Q2	Q3	Q4	FY 2023
Depreciation and amortization [1]	$ 45.6	$ 45.3	$ 45.0	$ 44.4	**$ 180.3**
Amortization of acquired intangibles	20.9	21.2	21.0	20.9	**84.0**
Amortization of restricted stock and other non-cash compensation	11.1	12.8	12.1	10.7	**46.7**
Net amortization of bond discounts and deferred financing costs	0.7	0.7	0.3	0.3	**2.0**

	2022				
	Q1	Q2	Q3	Q4	FY 2022
Depreciation and amortization [1]	$ 46.5	$ 46.0	$ 46.8	$ 50.0	**$ 189.3**
Amortization of acquired intangibles	21.3	21.1	20.2	22.1	**84.7**
Amortization of restricted stock and other non-cash compensation	12.5	12.8	12.7	12.0	**50.0**
Net amortization of bond discounts and deferred financing costs	0.7	0.7	0.8	0.8	**3.0**

[1] Excludes amortization of acquired intangibles.
($ in Millions)

Reconciliation of Organic Change of Net Revenue

			Components of Change				Change	
		Three Months Ended December 31, 2022	Foreign Currency	Net Acquisitions/ (Divestitures)	Organic	Three Months Ended December 31, 2023	Organic	Total
SEGMENT:	Media, Data & Engagement Solutions [1] [2]	$ 1,233.7	$ 8.8	$ 0.0	$ 13.3	$ 1,255.8	1.1%	1.8%
	Integrated Advertising & Creativity Led Solutions [1] [3]	960.5	1.4	(20.1)	18.8	960.6	2.0%	0.0%
	Specialized Communications & Experiential Solutions [1] [4]	356.3	3.6	(0.6)	10.5	369.8	2.9%	3.8%
	Total	**$ 2,550.5**	**$ 13.8**	**$ (20.7)**	**$ 42.6**	**$ 2,586.2**	**1.7%**	**1.4%**
GEOGRAPHIC:	**United States**	**$ 1,609.7**	**$ 0.0**	**$ (21.9)**	**$ 2.1**	**$ 1,589.9**	**0.1%**	**(1.2%)**
	International	**940.8**	**13.8**	**1.2**	**40.5**	**996.3**	**4.3%**	**5.9%**
	United Kingdom	198.5	11.8	0.0	0.8	211.1	0.4%	6.3%
	Continental Europe	225.4	9.4	0.0	26.4	261.2	11.7%	15.9%
	Asia Pacific	223.2	(3.0)	1.1	(3.3)	218.0	(1.5%)	(2.3%)
	Latin America	126.6	1.2	0.0	19.0	146.8	15.0%	16.0%
	All Other Markets	167.1	(5.6)	0.1	(2.4)	159.2	(1.4%)	(4.7%)
	Worldwide	**$ 2,550.5**	**$ 13.8**	**$ (20.7)**	**$ 42.6**	**$ 2,586.2**	**1.7%**	**1.4%**

[1] Results for three months ended December 31, 2022 have been recast to reflect the transfer of certain agencies between reportable segments.
[2] Comprised of IPG Mediabrands and Acxiom, and our digital and commerce specialist agencies, which include MRM, R/GA, and Huge.
[3] Comprised of McCann Worldgroup, IPG Health, MullenLowe Group, Foote, Cone & Belding ("FCB"), and our domestic integrated agencies.
[4] Comprised of Weber Shandwick, Golin, our sports, entertainment and experiential agencies, and IPG DXTRA Health.
($ in Millions)

Reconciliation of Organic Change of Net Revenue

		Twelve Months Ended December 31, 2022	Components of Change: Foreign Currency	Components of Change: Net Acquisitions/ (Divestitures)	Components of Change: Organic	Twelve Months Ended December 31, 2023	Change: Organic	Change: Total
SEGMENT:	Media, Data & Engagement Solutions [1] [2]	$ 4,296.9	$ (19.9)	$ 54.0	$ (4.5)	$ 4,326.5	(0.1%)	0.7%
	Integrated Advertising & Creativity Led Solutions [1] [3]	3,766.3	(25.1)	(44.4)	(63.6)	3,633.2	(1.7%)	(3.5%)
	Specialized Communications & Experiential Solutions [1] [4]	1,386.2	(1.9)	(0.6)	57.2	1,440.9	4.1%	3.9%
	Total	**$ 9,449.4**	**$ (46.9)**	**$ 9.0**	**$ (10.9)**	**$ 9,400.6**	**(0.1%)**	**(0.5%)**
GEOGRAPHIC:	**United States**	**$ 6,157.7**	**$ 0.0**	**$ 13.2**	**$ (68.7)**	**$ 6,102.2**	**(1.1%)**	**(0.9%)**
	International	**3,291.7**	**(46.9)**	**(4.2)**	**57.8**	**3,298.4**	**1.8%**	**0.2%**
	United Kingdom	742.2	4.0	0.0	13.0	759.2	1.8%	2.3%
	Continental Europe	764.6	14.1	0.0	17.0	795.7	2.2%	4.1%
	Asia Pacific	772.7	(27.0)	5.3	(21.2)	729.8	(2.7%)	(5.6%)
	Latin America	423.6	(8.4)	(1.4)	34.9	448.7	8.2%	5.9%
	All Other Markets	588.6	(29.6)	(8.1)	14.1	565.0	2.4%	(4.0%)
	Worldwide	**$ 9,449.4**	**$ (46.9)**	**$ 9.0**	**$ (10.9)**	**$ 9,400.6**	**(0.1%)**	**(0.5%)**

[1] Results for twelve months ended December 31, 2022 have been recast to reflect the transfer of certain agencies between reportable segments.
[2] Comprised of IPG Mediabrands and Acxiom, and our digital and commerce specialist agencies, which include MRM, R/GA, and Huge.
[3] Comprised of McCann Worldgroup, IPG Health, MullenLowe Group, Foote, Cone & Belding ("FCB"), and our domestic integrated agencies.
[4] Comprised of Weber Shandwick, Golin, our sports, entertainment and experiential agencies, and IPG DXTRA Health.
($ in Millions)

Reconciliation of Adjusted Results[1]

	Three Months Ended December 31, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges [2]	Net Gain on Business Dispositions [3]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [4]	**$ 606.8**	**$ (20.9)**	**$ (0.8)**		**$ 628.5**
Total (Expenses) and Other Income [5]	17.1			$ 36.8	(19.7)
Income Before Income Taxes	**623.9**	**(20.9)**	**(0.8)**	**36.8**	**608.8**
Provision for Income Taxes	155.3	4.2	0.2	(7.4)	152.3
Effective Tax Rate	24.9 %				25.0 %
Equity in Net Income of Unconsolidated Affiliates	3.0				3.0
Net Income Attributable to Noncontrolling Interests	(8.4)				(8.4)
Net Income Available to IPG Common Stockholders	**$ 463.2**	**$ (16.7)**	**$ (0.6)**	**$ 29.4**	**$ 451.1**
Weighted-Average Number of Common Shares Outstanding - Basic	**381.4**				**381.4**
Dilutive effect of stock options and restricted shares	2.0				2.0
Weighted-Average Number of Common Shares Outstanding - Diluted	**383.4**				**383.4**
Earnings per Share Available to IPG Common Stockholders [6]:					
Basic	$ 1.21	$ (0.04)	$ (0.00)	$ 0.08	$ 1.18
Diluted	$ 1.21	$ (0.04)	$ (0.00)	$ 0.08	$ 1.18

[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
[2] Restructuring Charges of $0.8 in the fourth quarter of 2023 were comprised of adjustments to our restructuring actions taken in Q4 2022, as well as adjustments to the actions taken in 2020.
[3] Primarily relates to a net gain as a result of a completed disposition and the classification of certain assets as held for sale.
[4] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 23.
[5] Consists of non-operating expenses including interest expense, net and other income (expense), net.
[6] Earnings per share amounts calculated on an unrounded basis.

($ in Millions, except per share amounts)

Reconciliation of Adjusted Results[1]

	Twelve Months Ended December 31, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges [2]	Net Gain on Business Dispositions [3]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [4]	**$ 1,482.6**	**$ (84.0)**	**$ (0.1)**		**$ 1,566.7**
Total (Expenses) and Other Income [5]	(74.6)			$ 16.4	(91.0)
Income Before Income Taxes	**1,408.0**	**(84.0)**	**(0.1)**	**16.4**	**1,475.7**
Provision for Income Taxes	291.2	16.9	(0.1)	(3.4)	304.6
Effective Tax Rate	20.7 %				20.6 %
Equity in Net Income of Unconsolidated Affiliates	1.3				1.3
Net Income Attributable to Noncontrolling Interests	(19.7)				(19.7)
Net Income Available to IPG Common Stockholders	**$ 1,098.4**	**$ (67.1)**	**$ (0.2)**	**$ 13.0**	**$ 1,152.7**
Weighted-Average Number of Common Shares Outstanding - Basic	**384.1**				**384.1**
Dilutive effect of stock options and restricted shares	1.8				1.8
Weighted-Average Number of Common Shares Outstanding - Diluted	**385.9**				**385.9**
Earnings per Share Available to IPG Common Stockholders [6] [7]:					
Basic	$ 2.86	$ (0.17)	$ (0.00)	$ 0.03	$ 3.00
Diluted	$ 2.85	$ (0.17)	$ (0.00)	$ 0.03	$ 2.99

[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
[2] Restructuring Charges of $0.1 in FY 2023 were comprised of adjustments to our restructuring actions taken in Q4 2022, as well as adjustments to the actions taken in 2020.
[3] Primarily relates to a net gain as a result of a completed disposition and the classification of certain assets as held for sale, as well as a loss related to the sale of an equity investment.
[4] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 23.
[5] Consists of non-operating expenses including interest expense, net and other income (expense), net.
[6] Earnings per share amounts calculated on an unrounded basis.
[7] Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), include a positive impact of $0.17 related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018.

($ in Millions, except per share amounts)

Reconciliation of Adjusted EBITA[1]

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Revenue Before Billable Expenses	**$ 2,586.2**	**$ 2,550.5**	**$ 9,400.6**	**$ 9,449.4**
Non-GAAP Reconciliation:				
Net Income Available to IPG Common Stockholders	**$ 463.2**	**$ 297.2**	**$ 1,098.4**	**$ 938.0**
Add Back:				
Provision for Income Taxes	155.3	109.2	291.2	318.4
Subtract:				
Total (Expenses) and Other Income	17.1	(31.8)	(74.6)	(112.3)
Equity in Net Income of Unconsolidated Affiliates	3.0	2.3	1.3	5.6
Net Income Attributable to Noncontrolling Interests	(8.4)	(8.7)	(19.7)	(18.1)
Operating Income	**$ 606.8**	**$ 444.6**	**$ 1,482.6**	**$ 1,381.2**
Add Back:				
Amortization of Acquired Intangibles	20.9	22.1	84.0	84.7
Adjusted EBITA	**$ 627.7**	**$ 466.7**	**$ 1,566.6**	**$ 1,465.9**
Adjusted EBITA Margin on Revenue Before Billable Expenses %	**24.3 %**	**18.3 %**	**16.7 %**	**15.5 %**
Restructuring Charges [2]	0.8	101.7	0.1	102.4
Adjusted EBITA before Restructuring Charges	**$ 628.5**	**$ 568.4**	**$ 1,566.7**	**$ 1,568.3**
Adjusted EBITA before Restructuring Charges Margin on Revenue Before Billable Expenses %	**24.3 %**	**22.3 %**	**16.7 %**	**16.6 %**

[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.

[2] Restructuring charges of $0.8 and $0.1 in the fourth quarter and year ended December 31, 2023, respectively, represent adjustments to our restructuring actions taken in Q4 2022, as well as adjustments to the actions taken in 2020. Restructuring charges of $101.7 and $102.4 in the fourth quarter and year ended December 31, 2022, respectively, were related to real estate exits and lease terminations, as well as adjustments to our restructuring actions taken in 2020. The Company took these actions to further optimize the real estate footprint supporting our office-home hybrid service model in a post-pandemic economy.

($ in Millions)

Adjusted EBITA before Restructuring Charges by Segment [1]

	Media, Data & Engagement Solutions [2]		Integrated Advertising & Creativity Led Solutions [3]		Specialized Communications & Experiential Solutions [4]		Corporate and Other [5]		IPG Consolidated [1]	
	Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,		Three Months Ended December 31,	
	2023	2022 [6]	2023	2022 [6]	2023	2022 [6]	2023	2022 [6]	2023	2022 [6]
Revenue Before Billable Expenses	**$ 1,255.8**	**$ 1,233.7**	**$ 960.6**	**$ 960.5**	**$ 369.8**	**$ 356.3**			**$ 2,586.2**	**$ 2,550.5**
Segment/Adjusted EBITA	$ 402.0	$ 293.5	$ 179.8	$ 150.6	$ 71.0	$ 55.2	$ (25.1)	$ (32.6)	$ 627.7	$ 466.7
Restructuring Charges [7]	0.0	69.2	0.4	22.6	0.4	9.2	0.0	0.7	0.8	101.7
Segment/Adjusted EBITA before Restructuring Charges	**$ 402.0**	**$ 362.7**	**$ 180.2**	**$ 173.2**	**$ 71.4**	**$ 64.4**	**$ (25.1)**	**$ (31.9)**	**$ 628.5**	**$ 568.4**
Margin (%) of Revenue Before Billable Expenses	*32.0 %*	*29.4 %*	*18.8 %*	*18.0 %*	*19.3 %*	*18.1 %*			*24.3 %*	*22.3 %*

[1] Adjusted EBITA before restructuring charges is calculated as net income available to IPG common stockholders before provision for incomes taxes, total (expenses) and other income, equity in net income of unconsolidated affiliates, net income attributable to non-controlling interests, amortization of acquired intangibles and restructuring charges.
[2] Comprised of IPG Mediabrands and Acxiom, as well as our digital and commerce specialist agencies, which include MRM, R/GA, and Huge.
[3] Comprised of McCann Worldgroup, IPG Health, MullenLowe Group, Foote, Cone & Belding ("FCB"), and our domestic integrated agencies.
[4] Comprised of Weber Shandwick, Golin, our sports, entertainment and experiential agencies, and IPG DXTRA Health.
[5] Corporate and Other is primarily comprised of selling, general and administrative expenses including corporate office expenses as well as shared service center and certain other centrally managed expenses that are not fully allocated to operating divisions.
[6] Results for the three months ended December 31, 2022 have been recast to reflect the transfer of certain agencies between reportable segments.
[7] Restructuring charges of $0.8 in the fourth quarter of 2023 represent adjustments to our restructuring actions taken in Q4 2022, as well as adjustments to the actions taken in 2020. Restructuring charges of $101.7 in the fourth quarter of 2022 were comprised of adjustments of $3.1 to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business and $98.6 related to new real estate exits and lease terminations to further optimize the real estate footprint supporting our office-home hybrid service model in a post pandemic economy. All included opportunities for further efficiencies as a result of the current working environment were identified and completed during the fourth quarter of 2022.

($ in Millions)

Adjusted EBITA before Restructuring Charges by Segment [1]

	Media, Data & Engagement Solutions [2]		Integrated Advertising & Creativity Led Solutions [3]		Specialized Communications & Experiential Solutions [4]		Corporate and Other [5]		IPG Consolidated [1]	
	Twelve Months Ended December 31,		Twelve Months Ended December 31,		Twelve Months Ended December 31,		Twelve Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022 [6]	2023	2022 [6]	2023	2022 [6]	2023	2022 [6]	2023	2022 [6]
Revenue Before Billable Expenses	**$ 4,326.5**	**$ 4,296.9**	**$ 3,633.2**	**$ 3,766.3**	**$ 1,440.9**	**$ 1,386.2**			**$ 9,400.6**	**$ 9,449.4**
Segment/Adjusted EBITA	$ 832.4	$ 744.5	$ 541.3	$ 581.4	$ 265.2	$ 234.5	$ (72.3)	$ (94.5)	$ 1,566.6	$ 1,465.9
Restructuring Charges [7]	(1.3)	69.1	0.2	28.7	1.1	3.8	0.1	0.8	0.1	102.4
Segment/Adjusted EBITA before Restructuring Charges	**$ 831.1**	**$ 813.6**	**$ 541.5**	**$ 610.1**	**$ 266.3**	**$ 238.3**	**$ (72.2)**	**$ (93.7)**	**$ 1,566.7**	**$ 1,568.3**
Margin (%) of Revenue Before Billable Expenses	*19.2 %*	*18.9 %*	*14.9 %*	*16.2 %*	*18.5 %*	*17.2 %*			*16.7 %*	*16.6 %*

[1] Adjusted EBITA before restructuring charges is calculated as net income available to IPG common stockholders before provision for incomes taxes, total (expenses) and other income, equity in net income of unconsolidated affiliates, net income attributable to non-controlling interests, amortization of acquired intangibles and restructuring charges.
[2] Comprised of IPG Mediabrands and Acxiom, as well as our digital and commerce specialist agencies, which include MRM, R/GA, and Huge.
[3] Comprised of McCann Worldgroup, IPG Health, MullenLowe Group, Foote, Cone & Belding ("FCB"), and our domestic integrated agencies.
[4] Comprised of Weber Shandwick, Golin, our sports, entertainment and experiential agencies, and IPG DXTRA Health.
[5] Corporate and Other is primarily comprised of selling, general and administrative expenses including corporate office expenses as well as shared service center and certain other centrally managed expenses that are not fully allocated to operating divisions.
[6] Results for the twelve months ended December 31, 2022 have been recast to reflect the transfer of certain agencies between reportable segments.
[7] Restructuring charges of $0.1 in the FY 2023 represent adjustments to our restructuring actions taken in Q4 2022, as well as adjustments to the actions taken in 2020. Restructuring charges of $102.4 in FY 2022 were comprised of adjustments of $3.8 to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business and $98.6 related to new real estate exits and lease terminations to further optimize the real estate footprint supporting our office-home hybrid service model in a post pandemic economy. All included opportunities for further efficiencies as a result of the current working environment were identified and completed during the fourth quarter of 2022.

($ in Millions)

Reconciliation of Adjusted Results[1]

	Three Months Ended December 31, 2022				
	As Reported	**Amortization of Acquired Intangibles**	**Restructuring Charges [2]**	**Net Losses on Business Dispositions [3]**	**Adjusted Results (Non-GAAP)**
Operating Income and Adjusted EBITA before Restructuring Charges [4]	**$ 444.6**	**$ (22.1)**	**$ (101.7)**		**$ 568.4**
Total (Expenses) and Other Income [5]	(31.8)			$ (8.3)	(23.5)
Income Before Income Taxes	**412.8**	**(22.1)**	**(101.7)**	**(8.3)**	**544.9**
Provision for Income Taxes	109.2	4.6	26.0	0.0	139.8
Effective Tax Rate	26.5 %				25.7 %
Equity in Net Income of Unconsolidated Affiliates	2.3				2.3
Net Income Attributable to Noncontrolling Interests	(8.7)				(8.7)
Net Income Available to IPG Common Stockholders	**$ 297.2**	**$ (17.5)**	**$ (75.7)**	**$ (8.3)**	**$ 398.7**
Weighted-Average Number of Common Shares Outstanding - Basic	**387.9**				**387.9**
Dilutive effect of stock options and restricted shares	4.2				4.2
Weighted-Average Number of Common Shares Outstanding - Diluted	**392.1**				**392.1**
Earnings per Share Available to IPG Common Stockholders [6][7]:					
Basic	$ 0.77	$ (0.05)	$ (0.20)	$ (0.02)	$ 1.03
Diluted	$ 0.76	$ (0.04)	$ (0.19)	$ (0.02)	$ 1.02

[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
[2] Restructuring Charges of $101.7 in the fourth quarter of 2022 were comprised of adjustments of $3.1 to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business and $98.6 related to new real estate exits and lease terminations to further optimize the real estate footprint supporting our office home hybrid service model in a post pandemic economy.
[3] Primarily relates to losses on complete dispositions of businesses and the classification of certain assets as held for sale, as well as a non cash loss related to the remeasurement of an equity method investment in which we acquired a controlling interest.
[4] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 23.
[5] Consists of non-operating expenses including interest expense, net and other expense, net.
[6] Earnings per share amounts calculated on an unrounded basis.
[7] Earnings per share basic and diluted per share, both as reported and adjusted results (Non-GAAP), include a negative impact of $0.02 related to the net set-up of income tax valuation allowances.

($ in Millions, except per share amounts)

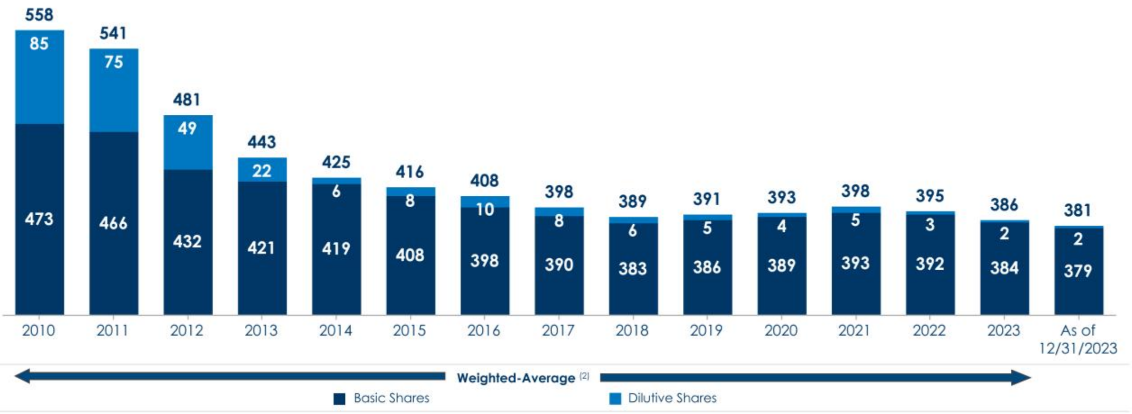
Reconciliation of Adjusted Results[1]

	Twelve Months Ended December 31, 2022				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges [2]	Net Losses on Business Dispositions [3]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [4]	**$ 1,381.2**	**$ (84.7)**	**$ (102.4)**		**$ 1,568.3**
Total (Expenses) and Other Income [5]	(112.3)			$ (3.8)	(108.5)
Income Before Income Taxes	**1,268.9**	**(84.7)**	**(102.4)**	**(3.8)**	**1,459.8**
Provision for Income Taxes	318.4	17.3	25.8	0.1	361.6
Effective Tax Rate	25.1 %				24.8 %
Equity in Net Income of Unconsolidated Affiliates	5.6				5.6
Net Income Attributable to Noncontrolling Interests	(18.1)				(18.1)
Net Income Available to IPG Common Stockholders	**$ 938.0**	**$ (67.4)**	**$ (76.6)**	**$ (3.7)**	**$ 1,085.7**
Weighted-Average Number of Common Shares Outstanding - Basic	**391.5**				**391.5**
Dilutive effect of stock options and restricted shares	3.6				3.6
Weighted-Average Number of Common Shares Outstanding - Diluted	**395.1**				**395.1**
Earnings per Share Available to IPG Common Stockholders [6][7]:					
Basic	$ 2.40	$ (0.17)	$ (0.20)	$ (0.01)	$ 2.77
Diluted	$ 2.37	$ (0.17)	$ (0.19)	$ (0.01)	$ 2.75

[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
[2] Restructuring Charges of $102.4 in FY 2022 were comprised of adjustments of $3.8 to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business and $98.6 related to new real estate exits and lease terminations to further optimize the real estate footprint supporting our office home hybrid service model in a post pandemic economy.
[3] Includes a cash gain related to the sale of an equity investment, offset by losses on complete dispositions of businesses and the classification of certain assets as held for sale, a non cash loss related to the deconsolidation of a previously consolidated subsidiary in which we maintain an equity interest, and a non cash loss related to the remeasurement of an equity method investment in which we acquired a controlling interest.
[4] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on slide 23.
[5] Consists of non-operating expenses including interest expense, net and other expense, net.
[6] Earnings per share amounts calculated on an unrounded basis.
[7] Earnings per share basic and diluted per share, both as reported and adjusted results (Non-GAAP), include a negative impact of $0.02 related to the net set-up of income tax valuation allowances.

($ in Millions, except per share amounts)

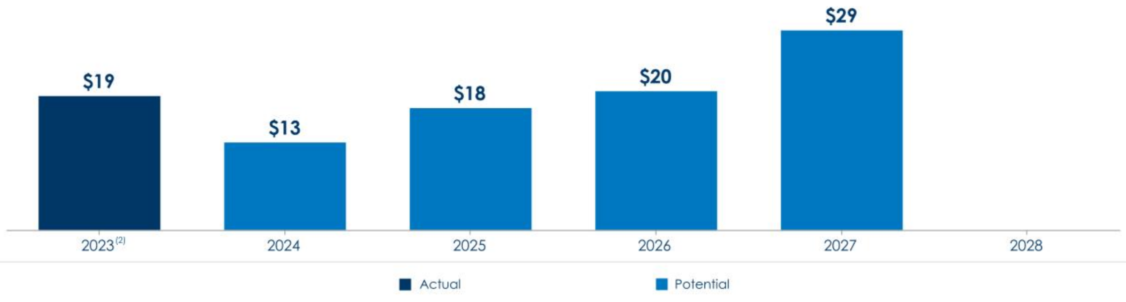
Total Shares: Basic and Eligible for Dilution[1]



(1) Includes basic common shares outstanding, restricted shares, in-the-money stock options and convertible debt and preferred stock eligible for dilution.
(2) Equals weighted-average shares outstanding as defined above for the twelve months ending December 31st for the periods presented.

(Amounts in Millions)

Acquisition Payment Obligations[1]



[1] Amounts represent payments related to our previous acquisitions based on current estimates of financial performance and are subject to change. Amounts include deferred payments, payments we may be required to make in connection with our redeemable noncontrolling interests and call options with affiliates. With respect to redeemable noncontrolling interests and call options with affiliates, the estimated payment amounts are shown as an obligation in the earliest year in which they are exercisable and payable, though some are eligible for exercise in multiple years and can also be paid over multiple years.
[2] Payments include approximately $3 recorded within operating activities in our statements of cash flows.

($ in Millions)

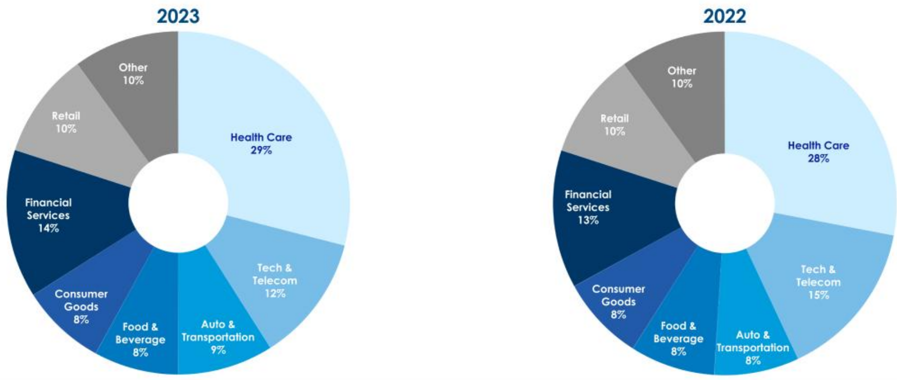
Metrics Update

Metrics Update

CATEGORY:	Revenue Before Billable Expenses	SALARIES & RELATED (% of Revenue Before Billable Expenses)	OFFICE & OTHER DIRECT (% of Revenue Before Billable Expenses)	REAL ESTATE	FINANCIAL
METRIC:	By Client Sector	Twelve Months Ended	Twelve Months Ended	Total Square Feet	Available Liquidity
		Base, Benefits & Tax	Occupancy Expense		Credit Facilities Covenant
		Incentive Expense	All Other Office and Other Direct Expenses		
		Severance Expense			
		Temporary Help			

Revenue Before Billable Expenses By Client Sector

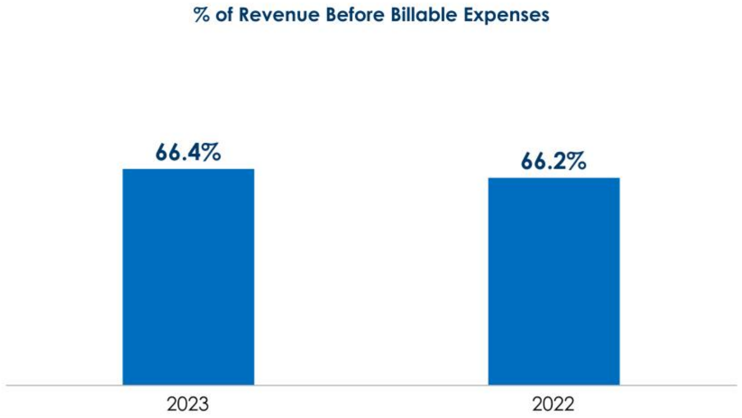
Top 500 Clients for the Twelve Months Ended December 31



Approximately 85% of Consolidated Revenue Before Billable Expenses

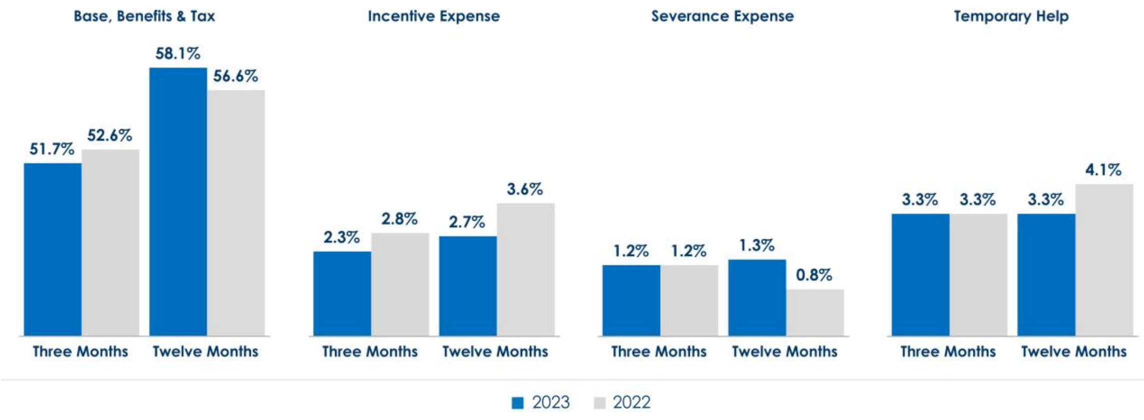
Salaries & Related Expenses

Twelve Months Ended December 31



Salaries & Related Expenses (% of Revenue Before Billable Expenses)

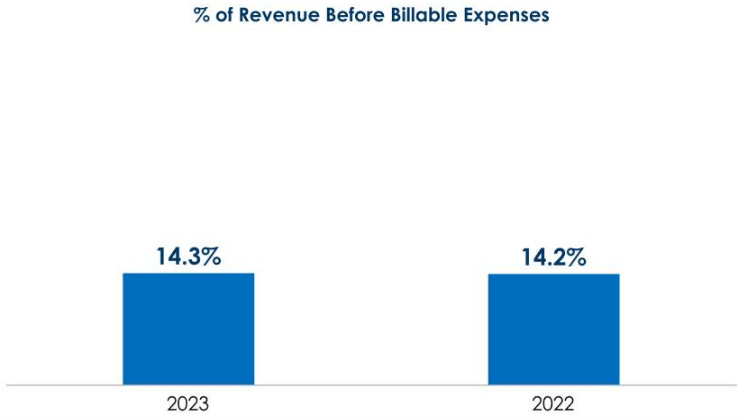
Three and Twelve Months Ended December 31



"All Other Salaries & Related," not shown, was 0.9% and 1.1% for the three months ended December 31, 2023 and 2022, respectively, and 1.0% and 1.1% for the twelve months ended December 31, 2023 and 2022, respectively.

Office & Other Direct Expenses

Twelve Months Ended December 31



Office & Other Direct Expenses (% of Revenue Before Billable Expenses)

Three and Twelve Months Ended December 31

"All Other" primarily includes client service costs, non-pass through production expenses, travel and entertainment, professional fees, spending to support new business activity, telecommunications, office supplies, bad debt expense, adjustments to contingent acquisition obligations, foreign currency losses (gains) and other expenses.

Real Estate

Total Square Feet as of December 31

(1) Increase primarily due to the inclusion of Acxiom real estate.
(2) Decrease primarily due to real estate restructuring actions taken as part of the 2020 Restructuring Plan.
(3) Decrease primarily due to new real estate exits and lease terminations to further optimize our real estate footprint as a result of a shift in our home-office hybrid service model in a post-pandemic economy.
(Amounts in Millions)

Available Liquidity

Cash, Cash Equivalents + Available Committed Credit Facilities

($ in Millions)

Credit Facility Covenant

Covenants		Four Quarters Ended December 31, 2023
Leverage Ratio (not greater than) [1]		3.50x
Actual Leverage Ratio		**1.79x**

CREDIT AGREEMENT EBITDA RECONCILIATION:		Four Quarters Ended December 31, 2023
Net Income Available to IPG Common Stockholders	$	1,098.4
+ Non-Operating Adjustments [2]		384.2
Operating Income	$	1,482.6
+ Depreciation and Amortization		311.8
+ Other Non-cash Charges Reducing Operating Income		(1.2)
Credit Agreement EBITDA [1]:	**$**	**1,793.2**

[1] The leverage ratio is defined as debt as of the last day of such fiscal quarter to EBITDA (as defined in the Credit Agreement) for the four quarters then ended. Management utilizes Credit Agreement EBITDA, which is a non-GAAP financial measure, as well as the amounts shown in the table above, calculated as required by the Credit Agreement, in order to assess our compliance with such covenants.
[2] Includes adjustments of the following items from our consolidated statement of operations: provision for income taxes, total (expenses) and other income, equity in net income of unconsolidated affiliates, and net income attributable to non-controlling interests.

($ in Millions)

Cautionary Statement

This investor presentation contains forward-looking statements. Statements in this investor presentation that are not historical facts, including statements regarding guidance, goals, intentions, and expectations as to future plans, trends, events, or future results of operations or financial position, constitute forward-looking statements. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results and outcomes to differ materially from those reflected in the forward-looking statements, and are subject to change based on a number of factors, including those outlined under Item 1A, Risk Factors, in our most recent Annual Report on Form 10-K, and our other filings with the Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, but are not limited to, the following:

- the effects of a challenging economy on the demand for our advertising and marketing services, on our clients' financial condition and on our business or financial condition;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- risks associated with the effects of global, national and regional economic conditions, including counterparty risks and fluctuations in interest rates, inflation rates and currency exchange rates;
- the economic or business impact of military or political conflict in key markets;
- the impacts on our business of any pandemics, epidemics, disease outbreaks or other public health crises;
- risks associated with assumptions we make in connection with our critical accounting estimates, including changes in assumptions associated with any effects of a challenging economy;
- potential adverse effects if we are required to recognize impairment charges or other adverse accounting-related developments;
- developments from changes in the regulatory and legal environment for advertising and marketing services companies around the world, including laws and regulations related to data protection and consumer privacy; and
- the impact on our operations of general or directed cybersecurity events.

Investors should carefully consider the foregoing factors and the other risks and uncertainties that may affect our business, including those outlined under Item 1A, Risk Factors, in our most recent annual report on Form 10-K, and our quarterly reports on Form 10-Q. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any of them in light of new information, future events, or otherwise.