

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): April 24, 2024



**THE INTERPUBLIC GROUP OF COMPANIES, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**1-6686**

(Commission File Number)

**13-1024020**

(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
<b>Common Stock, par value \$0.10 per share</b>	<b>IPG</b>	<b>The New York Stock Exchange</b>

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 April 24, 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 first quarter of 2024, (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 April 24, 2024 (furnished pursuant to Item 2.02)

[Exhibit 99.2](#): Investor presentation dated April 24, 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).

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**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.

Date: April 24, 2024

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: /s/ Andrew Bonzani

Name: Andrew Bonzani

Title: Executive Vice President and General Counsel



FOR IMMEDIATE RELEASE

New York, NY (April 24, 2024)

**Interpublic Announces First Quarter 2024 Results****FIRST QUARTER**

- **Total revenue, including billable expenses, was \$2.50 billion**
- **Revenue before billable expenses ("net revenue") was \$2.18 billion, an increase of 0.3% from a year ago, with organic increase of 1.3%**
- **Net income was \$110.4 million as reported**
- **Adjusted EBITA before restructuring charges was \$205.5 million with 9.4% margin on net revenue, in seasonally small first quarter**
- **Diluted EPS was \$0.29 as reported and was \$0.36 as adjusted**

Philippe Krakowsky, CEO of IPG:

"The first quarter results we are reporting today represent a solid start to the year, and are consistent with our 2024 targets. Our data and tech driven media offerings, healthcare marketing, and PR capabilities continued to perform strongly, driving our growth. Marketer sentiment has begun to improve relative to the back half of last year, and the new business pipeline is more active.

"We continue to enhance our offerings, further embedding precision and performance into our integrated, full-funnel media solutions, including our suite of Unified Retail Media services, which deliver cross-platform planning and optimization for a range of clients. We are also progressing in the integration of technologies such as Generative AI into the core of our marketing services capabilities, notably through our recently-announced partnership with Adobe, which speeds content ideation, creation, production and activation. By deploying proprietary best-in-class Acxiom data and identity products into our enterprise-wide marketing engine, we can create a more accurate picture of consumers and deeper connections with brands, all in the service of helping marketers drive growth and achieve business outcomes.

"At this point, with our smallest seasonal quarter complete, we continue to expect to achieve full-year organic growth of 1-2%, although a recent decision by a significant ongoing client will adversely impact the balance of this year and likely make achieving the top end of that target more challenging. With growth in that range, we continue to expect to deliver adjusted EBITA margin of 16.6% for the full year. The strength of our balance sheet positions us well to deliver on our long-standing commitment to capital returns and also augment our offerings and asset mix with M&A, with a particular focus on further broadening our commerce and digital transformation capabilities."

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## Summary

### **Revenue**

- First quarter 2024: Total revenue, which includes billable expenses, was \$2.50 billion, compared \$2.52 billion in the first quarter of 2023.
- Revenue before billable expenses ("net revenue") was \$2.18 billion, an increase of 0.3% from the first quarter of 2023.
- The organic increase of net revenue was 1.3% from the first quarter of 2023.

### **Operating Results**

- In the first quarter of 2024, operating income was \$184.2 million compared to \$188.3 million in 2023. Adjusted EBITA before restructuring charges was \$205.5 million compared to \$210.8 million for the same period in 2023. First quarter 2024 margin of adjusted EBITA before restructuring charges was 9.4% on revenue before billable expenses.
- Refer to reconciliations in the appendix within this press release for further detail.

### **Net Results**

- In the first quarter of 2024, the income tax provision was \$47.3 million on income before income taxes of \$160.6 million.
- First quarter 2024 net income available to IPG common stockholders was \$110.4 million, resulting in earnings of \$0.29 per basic and diluted share compared to earnings of \$0.33 per basic and diluted share for the same period in 2023. Adjusted earnings were \$0.36 per diluted share compared to adjusted earnings per diluted share of \$0.38 a year ago. First quarter 2024 adjusted earnings excludes after-tax amortization of acquired intangibles of \$16.5 million, after-tax restructuring charges of \$0.5 million and an after-tax loss of \$7.9 million on the sales of businesses.
- Refer to reconciliations in the appendix within this press release for further detail.

## Operating Results

### **Revenue**

Revenue before billable expenses of \$2.18 billion in the first quarter of 2024 increased 0.3% compared with the same period in 2023. Compared to the first quarter of 2023, the effect of foreign currency translation was positive 0.1%, the impact of net dispositions was negative 1.1%, and the resulting organic increase of net revenue was 1.3%.

### **Operating Expenses**

In the first quarter of 2024, total operating expenses, excluding billable expenses, increased 0.5%.

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In the first quarter of 2024, staff cost ratio, which is total salaries and related expenses as a percentage of revenue before billable expenses, decreased to 72.1% compared to 72.5% for the same period in 2023. Total salaries and related expenses in the first quarter of 2024 were \$1.57 billion, a decrease of 0.3% from a year ago. The decrease was primarily driven by decreased base salaries, benefits and tax partially offset by increased severance expense.

In the first quarter of 2024, office and other direct expenses as a percentage of revenue before billable expenses decreased to 14.8% compared to 15.2% for the same period in 2023. Office and other direct expenses were \$322.1 million in the first quarter of 2024, a decrease of 2.5% from a year ago, primarily driven by decreased client service costs and expenses related to company meetings and conferences.

Selling, general and administrative ("SG&A") expenses were \$38.0 million in the first quarter of 2024, compared to \$12.9 million a year ago, primarily due to increased centralized base salaries, benefits and tax and technology & software expenses.

Depreciation and amortization expense decreased by 2.0% during the first quarter of 2024 compared to the same period in 2023.

#### **Non-Operating Results and Tax**

Net interest expense decreased by \$1.5 million to \$14.1 million in the first quarter of 2024 from a year ago, primarily attributable to higher interest rates on net deposits.

Other expense, net was \$9.5 million in the first quarter of 2024 which primarily related to losses on sales of businesses and the classification of certain assets and liabilities as held for sale.

The income tax provision in the first quarter of 2024 was \$47.3 million on income before income taxes of \$160.6 million. This compares to an income tax provision of \$33.8 million for the first quarter of 2023 on income before income taxes of \$166.0 million.

#### **Balance Sheet**

At March 31, 2024, cash and cash equivalents totaled \$1.93 billion, compared to \$2.39 billion at December 31, 2023 and \$1.68 billion on March 31, 2023. Total debt was \$3.19 billion at March 31, 2024, compared to \$3.20 billion at December 31, 2023.

**Share Repurchase Program**

During the first three months of 2024, the Company repurchased 1.9 million shares of its common stock at an aggregate cost of \$62.4 million and an average price of \$32.41 per share, including fees.

**Common Stock Dividend**

During the first quarter of 2024, the Company declared and paid a common stock cash dividend of \$0.330 per share, for a total of \$126.6 million.

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](http://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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Contact Information

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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 quarterly reports on Form 10-Q 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 in more detail under Item 1A, *Risk Factors*, in our most recent Annual Report on Form 10-K and our quarterly reports on Form 10-Q 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

**Interpublic Group** 909 Third Avenue New York, NY 10022 212-704-1200 tel 212-704-1201 fax

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES  
CONSOLIDATED SUMMARY OF EARNINGS  
FIRST QUARTER REPORT 2024 AND 2023  
(Amounts in Millions except Per Share Data)  
(UNAUDITED)

	Three Months Ended March 31,		
	2024	2023	Fav. (Unfav.) % Variance
<b>Revenue:</b>			
Revenue before Billable Expenses	\$ 2,182.9	\$ 2,176.9	0.3 %
Billable Expenses	313.0	344.1	(9.0)%
Total Revenue	2,495.9	2,521.0	(1.0)%
<b>Operating Expenses:</b>			
Salaries and Related Expenses	1,572.8	1,577.3	0.3 %
Office and Other Direct Expenses	322.1	330.3	2.5 %
Billable Expenses	313.0	344.1	9.0 %
Cost of Services	2,207.9	2,251.7	1.9 %
Selling, General and Administrative Expenses	38.0	12.9	>(100)%
Depreciation and Amortization	65.2	66.5	2.0 %
Restructuring Charges	0.6	1.6	62.5 %
Total Operating Expenses	2,311.7	2,332.7	0.9 %
<b>Operating Income</b>	184.2	188.3	(2.2)%
<b>Expenses and Other Income:</b>			
Interest Expense	(62.8)	(49.7)	
Interest Income	48.7	34.1	
Other Expense, Net	(9.5)	(6.7)	
Total (Expenses) and Other Income	(23.6)	(22.3)	
<b>Income Before Income Taxes</b>	160.6	166.0	
Provision for Income Taxes	47.3	33.8	
<b>Income of Consolidated Companies</b>	113.3	132.2	
Equity in Net Income (Loss) of Unconsolidated Affiliates	0.3	(0.1)	
<b>Net Income</b>	113.6	132.1	
Net Income Attributable to Non-controlling Interests	(3.2)	(6.1)	
<b>Net Income Available to IPG Common Stockholders</b>	\$ 110.4	\$ 126.0	
<b>Earnings Per Share Available to IPG Common Stockholders:</b>			
Basic	\$ 0.29	\$ 0.33	
Diluted	\$ 0.29	\$ 0.33	
<b>Weighted-Average Number of Common Shares Outstanding:</b>			
Basic	378.4	385.8	
Diluted	380.6	387.4	
<b>Dividends Declared Per Common Share</b>	\$ 0.330	\$ 0.310	

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 March 31, 2024				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses <sup>1</sup>	Adjusted Results (Non-GAAP)
<b>Operating Income and Adjusted EBITA before Restructuring Charges<sup>2</sup></b>	<b>\$ 184.2</b>	<b>\$ (20.7)</b>	<b>\$ (0.6)</b>		<b>\$ 205.5</b>
Total (Expenses) and Other Income <sup>3</sup>	(23.6)			\$ (6.8)	(16.8)
<b>Income Before Income Taxes</b>	<b>160.6</b>	<b>(20.7)</b>	<b>(0.6)</b>	<b>(6.8)</b>	<b>188.7</b>
Provision for Income Taxes	47.3	4.2	0.1	(1.1)	50.5
Equity in Net Income of Unconsolidated Affiliates	0.3				0.3
Net Income Attributable to Non-controlling Interests	(3.2)				(3.2)
<b>Net Income Available to IPG Common Stockholders</b>	<b>\$ 110.4</b>	<b>\$ (16.5)</b>	<b>\$ (0.5)</b>	<b>\$ (7.9)</b>	<b>\$ 135.3</b>
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	<b>378.4</b>				<b>378.4</b>
Dilutive effect of stock options and restricted shares	2.2				2.2
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>380.6</b>				<b>380.6</b>
<b>Earnings per Share Available to IPG Common Stockholders<sup>4</sup>:</b>					
Basic	\$ 0.29	\$ (0.04)	\$ (0.00)	\$ (0.02)	\$ 0.36
Diluted	\$ 0.29	\$ (0.04)	\$ (0.00)	\$ (0.02)	\$ 0.36

<sup>1</sup> Primarily relates to losses on complete dispositions of businesses and the classification of certain assets as held for sale.

<sup>2</sup> Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page A3 in the appendix.

<sup>3</sup> Consists of non-operating expenses including interest expense, interest income and other expense, net.

<sup>4</sup> Earnings per share amounts are calculated on an unrounded basis but rounded for purposes of presentation.

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 March 31,	
	2024	2023
<b>Revenue Before Billable Expenses</b>	<b>\$ 2,182.9</b>	<b>\$ 2,176.9</b>
<b>Non-GAAP Reconciliation:</b>		
<b>Net Income Available to IPG Common Stockholders</b>	<b>\$ 110.4</b>	<b>\$ 126.0</b>
Add Back:		
Provision for Income Taxes	47.3	33.8
Subtract:		
Total (Expenses) and Other Income	(23.6)	(22.3)
Equity in Net Income (Loss) of Unconsolidated Affiliates	0.3	(0.1)
Net Income Attributable to Non-controlling Interests	(3.2)	(6.1)
<b>Operating Income</b>	<b>184.2</b>	<b>188.3</b>
Add Back:		
Amortization of Acquired Intangibles	20.7	20.9
<b>Adjusted EBITA</b>	<b>\$ 204.9</b>	<b>\$ 209.2</b>
<i>Adjusted EBITA Margin on Revenue before Billable Expenses %</i>	<i>9.4 %</i>	<i>9.6 %</i>
Restructuring Charges	0.6	1.6
<b>Adjusted EBITA before Restructuring Charges</b>	<b>\$ 205.5</b>	<b>\$ 210.8</b>
<i>Adjusted EBITA before Restructuring Charges Margin on Revenue before Billable Expenses %</i>	<i>9.4 %</i>	<i>9.7 %</i>

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 March 31, 2023					Adjusted Results (Non-GAAP)
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses <sup>1</sup>	Adjusted Results (Non-GAAP)	
<b>Operating Income and Adjusted EBITA before Restructuring Charges<sup>2</sup></b>	\$ 188.3	\$ (20.9)	\$ (1.6)		\$ 210.8	
Total (Expenses) and Other Income <sup>3</sup>	(22.3)			\$ (4.2)	(18.1)	
<b>Income Before Income Taxes</b>	<b>166.0</b>	<b>(20.9)</b>	<b>(1.6)</b>	<b>(4.2)</b>	<b>192.7</b>	
Provision for Income Taxes	33.8	4.2	0.3	1.3	39.6	
Equity in Net Loss of Unconsolidated Affiliates	(0.1)				(0.1)	
Net Income Attributable to Non-controlling Interests	(6.1)				(6.1)	
<b>Net Income Available to IPG Common Stockholders</b>	<b>\$ 126.0</b>	<b>\$ (16.7)</b>	<b>\$ (1.3)</b>	<b>\$ (2.9)</b>	<b>\$ 146.9</b>	
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	<b>385.8</b>				<b>385.8</b>	
Dilutive effect of stock options and restricted shares	1.6				1.6	
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>387.4</b>				<b>387.4</b>	
<b>Earnings per Share Available to IPG Common Stockholders<sup>4</sup>:</b>						
Basic	\$ 0.33	\$ (0.04)	\$ (0.00)	\$ (0.01)	\$ 0.38	
Diluted	\$ 0.33	\$ (0.04)	\$ (0.00)	\$ (0.01)	\$ 0.38	

<sup>1</sup> Primarily relates to losses on complete dispositions of businesses and the classification of certain assets as held for sale.

<sup>2</sup> Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page A3 in the appendix.

<sup>3</sup> Consists of non-operating expenses including interest expense, interest income and other expense, net.

<sup>4</sup> Earnings per share amounts are calculated on an unrounded basis but rounded for purposes of presentation.

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.



FIRST QUARTER 2024  
EARNINGS CONFERENCE CALL

**Interpublic Group**  
April 24, 2024

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## Overview — First Quarter 2024

- Total revenue including billable expenses was \$2.5 billion
  - Organic growth of revenue before billable expenses ("net revenue") was +1.3%
  - US organic growth was +2.1%
  - International organic change was -0.5%
- Net income as reported was \$110.4 million
- Adjusted EBITA before restructuring charges was \$205.5 million, with 9.4% margin on revenue before billable expenses
- Diluted EPS was \$0.29 as reported and \$0.36 as adjusted
- Repurchased 1.9 million shares returning \$62.4 million to shareholders

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 page 14 and adjusted results on pages 15 and 16.



## Operating Performance

	Three Months Ended March 31,	
	2024	2023
<b>Revenue Before Billable Expenses</b>	\$ 2,182.9	\$ 2,176.9
Billable Expenses	313.0	344.1
<b>Total Revenue</b>	<b>2,495.9</b>	<b>2,521.0</b>
Salaries and Related Expenses	1,572.8	1,577.3
Office and Other Direct Expenses	322.1	330.3
Billable Expenses	313.0	344.1
<b>Cost of Services</b>	<b>2,207.9</b>	<b>2,251.7</b>
Selling, General and Administrative Expenses	38.0	12.9
Depreciation and Amortization	65.2	66.5
Restructuring Charges	0.6	1.6
<b>Total Operating Expenses</b>	<b>2,311.7</b>	<b>2,332.7</b>
<b>Operating Income</b>	<b>184.2</b>	<b>188.3</b>
Interest Expense, Net	(14.1)	(15.6)
Other Expense, Net	(9.5)	(6.7)
<b>Income Before Income Taxes</b>	<b>160.6</b>	<b>166.0</b>
Provision for Income Taxes	47.3	33.8
Equity in Net Income (Loss) of Unconsolidated Affiliates	0.3	(0.1)
<b>Net Income</b>	<b>113.6</b>	<b>132.1</b>
Net Income Attributable to Non-controlling Interests	(3.2)	(6.1)
<b>Net Income Available to IPG Common Stockholders</b>	<b>\$ 110.4</b>	<b>\$ 126.0</b>
Earnings per Share Available to IPG Common Stockholders - Basic	\$ 0.29	\$ 0.33
Earnings per Share Available to IPG Common Stockholders - Diluted	\$ 0.29	\$ 0.33
Weighted-Average Number of Common Shares Outstanding - Basic	378.4	385.8
Weighted-Average Number of Common Shares Outstanding - Diluted	380.6	387.4
Dividends Declared per Common Share	\$ 0.330	\$ 0.310

(\$ in Millions, except per share amounts)

Interpublic Group of Companies, Inc. — 3



## Revenue Before Billable Expenses <sup>(1)</sup>

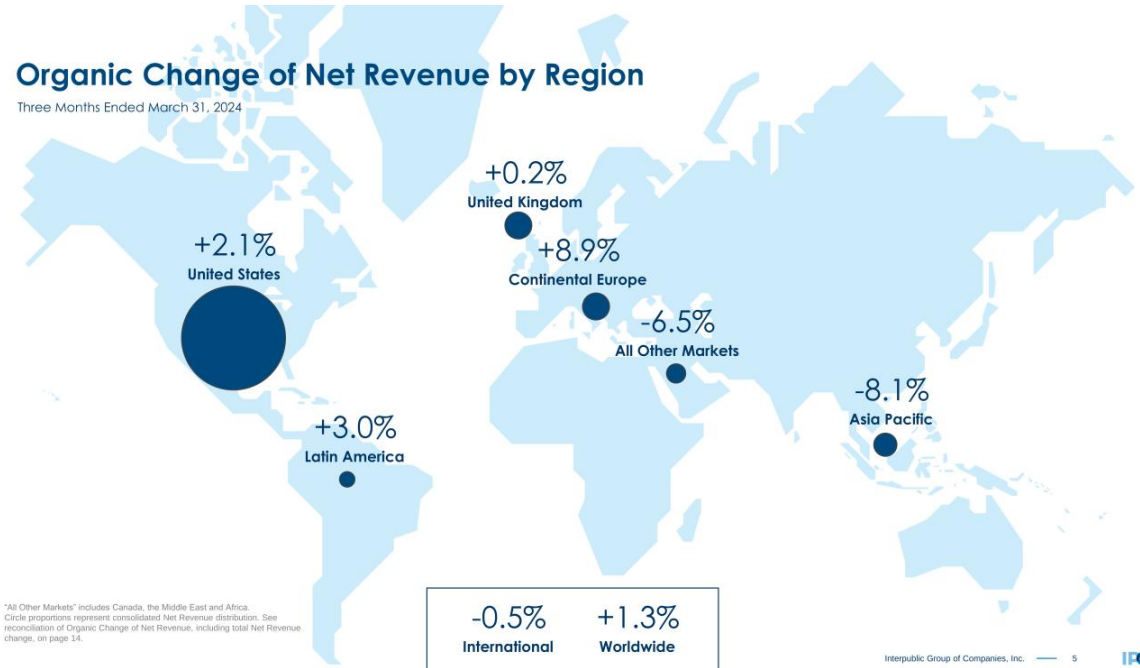
	Three Months Ended	
	\$	% Change
<b>March 31, 2023</b>	<b>\$ 2,176.9</b>	
Foreign currency	1.6	0.1%
Net acquisitions/(divestitures)	(23.4)	(1.1%)
Organic	27.8	1.3%
<b>Total change</b>	<b>6.0</b>	<b>0.3%</b>
<b>March 31, 2024</b>	<b>\$ 2,182.9</b>	

	Three Months Ended March 31,			
	2024	2023 <sup>(2)</sup>	Change	
			Organic	Total
<b>Media, Data &amp; Engagement Solutions</b>	\$ 961.3	\$ 965.9	(0.5%)	(0.5%)
IPG Mediabrands, Acxiom and our digital and commerce specialist agencies, which include MRM, R/GA, and Huge				
<b>Integrated Advertising &amp; Creativity Led Solutions</b>	\$ 881.4	\$ 870.5	3.2%	1.3%
McCann Worldgroup, IPG Health, MullenLowe Group, Foote, Cone & Belding ("FCB"), and our domestic integrated agencies				
<b>Specialized Communications &amp; Experiential Solutions</b>	\$ 340.2	\$ 340.5	1.5%	(0.1%)
Weber Shandwick, Golin, our sports, entertainment and experiential agencies, and IPG DXTRA Health				

<sup>(1)</sup> "Net Revenue".  
<sup>(2)</sup> Results for the three months ended March 31, 2023 have been recast to reflect the transfer of certain agencies between reportable segments.  
 See reconciliation of Organic Change of Net Revenue on page 14.  
 (\$ in Millions)

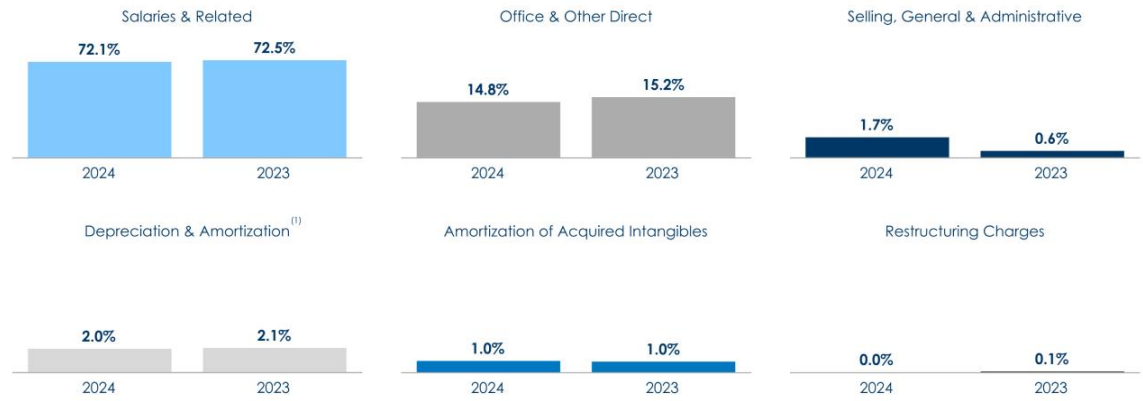
# Organic Change of Net Revenue by Region

Three Months Ended March 31, 2024



# Operating Expenses % of Revenue Before Billable Expenses

Three Months Ended March 31



<sup>(1)</sup> Excludes amortization of acquired intangibles.

## Adjusted Diluted Earnings Per Share

Three Months Ended March 31, 2024

	As Reported	Amortization of Acquired Intangibles	Restructuring Charges <sup>(1)</sup>	Net Losses on Sales of Businesses <sup>(2)</sup>	Adjusted Results (Non-GAAP)
<b>Operating Income and Adjusted EBITA before Restructuring Charges <sup>(3)</sup></b>	<b>\$ 184.2</b>	<b>\$ (20.7)</b>	<b>\$ (0.6)</b>		<b>\$ 205.5</b>
Total (Expenses) and Other Income <sup>(4)</sup>	(23.6)			\$ (6.8)	(16.8)
<b>Income Before Income Taxes</b>	<b>160.6</b>	<b>(20.7)</b>	<b>(0.6)</b>	<b>(6.8)</b>	<b>188.7</b>
Provision for Income Taxes	47.3	4.2	0.1	(1.1)	50.5
Effective Tax Rate	29.5 %				26.8 %
Equity in Net Income of Unconsolidated Affiliates	0.3				0.3
Net Income Attributable to Non-controlling Interests	(3.2)				(3.2)
<b>DILUTED EPS COMPONENTS:</b>					
<b>Net Income Available to IPG Common Stockholders</b>	<b>\$ 110.4</b>	<b>\$ (16.5)</b>	<b>\$ (0.5)</b>	<b>\$ (7.9)</b>	<b>\$ 135.3</b>
Weighted-Average Number of Common Shares Outstanding	380.6				380.6
<b>Earnings per Share Available to IPG Common Stockholders <sup>(5)</sup></b>	<b>\$ 0.29</b>	<b>\$ (0.04)</b>	<b>\$ (0.00)</b>	<b>\$ (0.02)</b>	<b>\$ 0.36</b>

<sup>(1)</sup> Restructuring charges of \$0.6 in the first quarter of 2024 are related to adjustments to our restructuring actions taken in 2022 and 2020.

<sup>(2)</sup> Primarily relates to losses on complete dispositions of businesses and the classification of certain assets as held for sale.

<sup>(3)</sup> Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 16.

<sup>(4)</sup> Consists of non-operating expenses including interest expense, interest income, and other expense, net.

<sup>(5)</sup> Earnings per share amounts are calculated on an unrounded basis but rounded for purposes of presentation.

See full non-GAAP reconciliation of adjusted diluted earnings per share on page 15.

(\$ in Millions, except per share amounts)

## Cash Flow

		Three Months Ended March 31,			
		2024		2023	
<b>Net Income</b>		\$	113.6	\$	132.1
<b>OPERATING ACTIVITIES:</b>					
	Deferred taxes		6.0		14.2
	Net losses on sales of businesses		6.8		4.2
	Other non-cash items		10.6		9.1
	Depreciation & amortization		81.9		78.3
	Change in working capital, net		(340.3)		(695.2)
	Change in other non-current assets & liabilities		(36.0)		(90.3)
	<b>Net cash used in Operating Activities</b>		<b>(157.4)</b>		<b>(547.6)</b>
<b>INVESTING ACTIVITIES:</b>					
	Capital expenditures		(35.1)		(32.9)
	Net proceeds from sale of businesses, net of cash sold		(16.4)		1.0
	Acquisitions, net of cash acquired		—		(4.0)
	Other investing activities		1.5		1.2
	<b>Net cash used in Investing Activities</b>		<b>(50.0)</b>		<b>(34.7)</b>
<b>FINANCING ACTIVITIES:</b>					
	Common stock dividends		(126.6)		(123.2)
	Repurchases of common stock		(62.4)		(77.8)
	Net decrease in short-term borrowings		(20.4)		(12.0)
	Tax payments for employee shares withheld		(13.5)		(57.3)
	Distributions to noncontrolling interests		(4.3)		(3.1)
	Acquisition-related payments		—		(1.1)
	Other financing activities		0.1		0.2
	<b>Net cash used in Financing Activities</b>		<b>(227.1)</b>		<b>(274.3)</b>
	Currency effect		(20.0)		(9.7)
<b>Net decrease in cash, cash equivalents and restricted cash</b>		\$	<b>(454.5)</b>	\$	<b>(866.3)</b>

(\$ in Millions)

Interpublic Group of Companies, Inc. 8



## Balance Sheet — Current Portion

	March 31, 2024	December 31, 2023	March 31, 2023
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 1,931.2	\$ 2,386.1	\$ 1,678.1
Accounts receivable, net	4,329.6	5,768.8	3,792.8
Accounts receivable, billable to clients	2,145.0	2,229.2	2,153.7
Prepaid expenses	524.3	415.8	464.0
Assets held for sale	7.8	21.9	5.9
Other current assets	88.0	128.6	76.4
<b>Total current assets</b>	<b>\$ 9,025.9</b>	<b>\$ 10,950.4</b>	<b>\$ 8,170.9</b>
<b>CURRENT LIABILITIES:</b>			
Accounts payable	\$ 6,729.7	\$ 8,355.0	\$ 6,460.6
Accrued liabilities	527.9	705.8	538.5
Contract liabilities	707.7	684.7	692.8
Short-term borrowings	21.9	34.2	27.7
Current portion of long-term debt	250.2	250.1	0.6
Current portion of operating leases	247.9	252.6	234.6
Liabilities held for sale	13.0	48.5	5.2
<b>Total current liabilities</b>	<b>\$ 8,498.3</b>	<b>\$ 10,330.9</b>	<b>\$ 7,960.0</b>

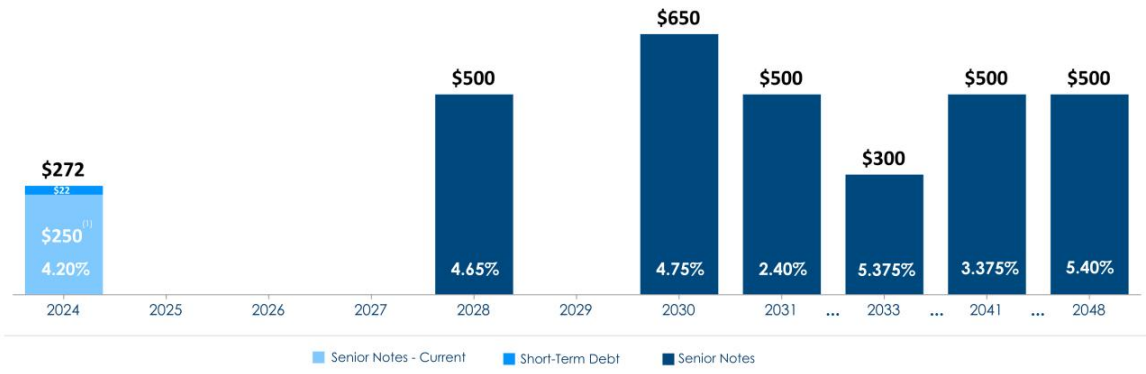
(\$ in Millions)

Interpublic Group of Companies, Inc. 9



## Debt Maturity Schedule

Total Debt = \$3.2 billion



<sup>(1)</sup> Senior notes matured on April 15, 2024, and we used cash on hand to fund the principal repayment. (\$ 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

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## Depreciation and Amortization

	2024				
	Q1	Q2	Q3	Q4	YTD 2024
Depreciation and amortization <sup>(1)</sup>	\$ 44.5				\$ 44.5
Amortization of acquired intangibles	20.7				20.7
Amortization of restricted stock and other non-cash compensation	16.4				16.4
Net amortization of bond discounts and deferred financing costs	0.3				0.3

	2023				
	Q1	Q2	Q3	Q4	FY 2023
Depreciation and amortization <sup>(1)</sup>	\$ 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

<sup>(1)</sup> Excludes amortization of acquired intangibles.  
(\$ in Millions)

## Reconciliation of Organic Change of Net Revenue

		Three Months Ended March 31, 2023 <sup>(1)</sup>	Components of Change			Three Months Ended March 31, 2024	Change	
			Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
<b>SEGMENT:</b>	Media, Data & Engagement Solutions <sup>(2)</sup>	\$ 965.9	\$ 0.1	\$ —	\$ (4.7)	\$ 961.3	(0.5%)	(0.5%)
	Integrated Advertising & Creativity Led Solutions <sup>(3)</sup>	870.5	0.2	(16.8)	27.5	881.4	3.2%	1.3%
	Specialized Communications & Experiential Solutions <sup>(4)</sup>	340.5	1.3	(6.6)	5.0	340.2	1.5%	(0.1%)
	<b>Total</b>	<b>\$ 2,176.9</b>	<b>\$ 1.6</b>	<b>\$ (23.4)</b>	<b>\$ 27.8</b>	<b>\$ 2,182.9</b>	<b>1.3%</b>	<b>0.3%</b>
<b>GEOGRAPHIC:</b>	<b>United States</b>	<b>\$ 1,470.6</b>	<b>\$ —</b>	<b>\$ (25.9)</b>	<b>\$ 31.6</b>	<b>\$ 1,476.3</b>	<b>2.1%</b>	<b>0.4%</b>
	<b>International</b>	<b>706.3</b>	<b>1.6</b>	<b>2.5</b>	<b>(3.8)</b>	<b>706.6</b>	<b>(0.5%)</b>	<b>0.0%</b>
	United Kingdom	170.2	7.4	—	0.4	178.0	0.2%	4.6%
	Continental Europe	163.7	1.2	—	14.6	179.5	8.9%	9.7%
	Asia Pacific	159.2	(6.0)	2.5	(12.9)	142.8	(8.1%)	(10.3%)
	Latin America	84.7	(0.1)	—	2.5	87.1	3.0%	2.8%
	All Other Markets	128.5	(0.9)	—	(8.4)	119.2	(6.5%)	(7.2%)
	<b>Worldwide</b>	<b>\$ 2,176.9</b>	<b>\$ 1.6</b>	<b>\$ (23.4)</b>	<b>\$ 27.8</b>	<b>\$ 2,182.9</b>	<b>1.3%</b>	<b>0.3%</b>

<sup>(1)</sup> Results for the three months ended March 31, 2023 have been recast to reflect the transfer of certain agencies between reportable segments.

<sup>(2)</sup> Comprised of IPG Mediabrands, Acision and our digital and commerce specialist agencies, which include MRM, R/GA, and Huge.

<sup>(3)</sup> Comprised of McCann Worldgroup, IPG Health, MullenLowe Group, Foote, Cone & Belding ("FCB"), and our domestic integrated agencies.

<sup>(4)</sup> Comprised of Weber Shandwick, Ogilvy, our sports, entertainment and experiential agencies, and IPG DXTRA Health.

(\$ in Millions)

## Reconciliation of Adjusted Results <sup>(1)</sup>

	Three Months Ended March 31, 2024				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges <sup>(2)</sup>	Net Losses on Sales of Businesses <sup>(3)</sup>	Adjusted Results (Non-GAAP)
<b>Operating Income and Adjusted EBITA before Restructuring Charges <sup>(4)</sup></b>	\$ 184.2	\$ (20.7)	\$ (0.6)		\$ 205.5
Total (Expenses) and Other Income <sup>(5)</sup>	(23.6)			\$ (6.8)	(16.8)
<b>Income Before Income Taxes</b>	<b>160.6</b>	<b>(20.7)</b>	<b>(0.6)</b>	<b>(6.8)</b>	<b>188.7</b>
Provision for Income Taxes	47.3	4.2	0.1	(1.1)	50.5
Effective Tax Rate	29.5 %				26.8 %
Equity in Net Income of Unconsolidated Affiliates	0.3				0.3
Net Income Attributable to Non-controlling Interests	(3.2)				(3.2)
<b>Net Income Available to IPG Common Stockholders</b>	<b>\$ 110.4</b>	<b>\$ (16.5)</b>	<b>\$ (0.5)</b>	<b>\$ (7.9)</b>	<b>\$ 135.3</b>
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	<b>378.4</b>				<b>378.4</b>
Dilutive effect of stock options and restricted shares	2.2				2.2
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>380.6</b>				<b>380.6</b>
<b>Earnings per Share Available to IPG Common Stockholders <sup>(6)</sup>:</b>					
Basic	\$ 0.29	\$ (0.04)	\$ (0.00)	\$ (0.02)	\$ 0.36
Diluted	\$ 0.29	\$ (0.04)	\$ (0.00)	\$ (0.02)	\$ 0.36

<sup>(1)</sup> 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.

<sup>(2)</sup> Restructuring charges of \$0.6 in the first quarter of 2024 are related to adjustments to our restructuring actions taken 2022 and 2020.

<sup>(3)</sup> Primarily relates to losses on complete dispositions of businesses and the classification of certain assets as held for sale.

<sup>(4)</sup> Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 16.

<sup>(5)</sup> Consists of non-operating expenses including interest expense, interest income, and other income (expense), net.

<sup>(6)</sup> Earnings per share amounts are calculated on an unrounded basis but rounded for purposes of presentation.

(\$ in Millions, except per share amounts)

## Reconciliation of Adjusted EBITA <sup>(1)</sup>

	Three Months Ended March 31,	
	2024	2023
<b>Revenue Before Billable Expenses</b>	<b>\$ 2,182.9</b>	<b>\$ 2,176.9</b>
<b>Non-GAAP Reconciliation:</b>		
<b>Net Income Available to IPG Common Stockholders</b>	<b>\$ 110.4</b>	<b>\$ 126.0</b>
<b>Add Back:</b>		
Provision for Income Taxes	47.3	33.8
<b>Subtract:</b>		
Total (Expenses) and Other Income	(23.6)	(22.3)
Equity in Net Income (Loss) of Unconsolidated Affiliates	0.3	(0.1)
Net Income Attributable to Non-controlling Interests	(3.2)	(6.1)
<b>Operating Income</b>	<b>\$ 184.2</b>	<b>\$ 188.3</b>
<b>Add Back:</b>		
Amortization of Acquired Intangibles	20.7	20.9
<b>Adjusted EBITA</b>	<b>\$ 204.9</b>	<b>\$ 209.2</b>
<b>Adjusted EBITA Margin on Revenue Before Billable Expenses %</b>	<b>9.4 %</b>	<b>9.6 %</b>
<b>Restructuring Charges <sup>(2)</sup></b>		
Restructuring Charges <sup>(2)</sup>	0.6	1.6
<b>Adjusted EBITA before Restructuring Charges</b>	<b>\$ 205.5</b>	<b>\$ 210.8</b>
<b>Adjusted EBITA before Restructuring Charges Margin on Revenue Before Billable Expenses %</b>	<b>9.4 %</b>	<b>9.7 %</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Restructuring charges of \$0.6 and \$1.6 in the first quarter of 2024 and 2023, respectively, are related to adjustments to our restructuring actions taken in 2022 and 2020.

(\$ in Millions)

## Adjusted EBITA before Restructuring Charges by Segment <sup>(1)</sup>

	Media, Data & Engagement Solutions <sup>(2)</sup>		Integrated Advertising & Creativity Led Solutions <sup>(3)</sup>		Specialized Communications & Experiential Solutions <sup>(4)</sup>		Corporate and Other <sup>(5)</sup>		IPG Consolidated <sup>(1)</sup>	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023 <sup>(6)</sup>	2024	2023 <sup>(6)</sup>	2024	2023 <sup>(6)</sup>	2024	2023	2024	2023
<b>Revenue Before Billable Expenses</b>	\$ 961.3	\$ 965.9	\$ 881.4	\$ 870.5	\$ 340.2	\$ 340.5			\$ 2,182.9	\$ 2,176.9
Segment/Adjusted EBITA	\$ 93.2	\$ 79.8	\$ 107.9	\$ 98.1	\$ 43.9	\$ 45.2	\$ (40.1)	\$ (13.9)	\$ 204.9	\$ 209.2
Restructuring Charges <sup>(7)</sup>	—	—	0.3	0.3	0.3	1.3	—	—	0.6	1.6
<b>Segment/Adjusted EBITA before Restructuring Charges</b>	\$ 93.2	\$ 79.8	\$ 108.2	\$ 98.4	\$ 44.2	\$ 46.5	\$ (40.1)	\$ (13.9)	\$ 205.5	\$ 210.8
Margin (%) of Revenue Before Billable Expenses	9.7 %	8.3 %	12.3 %	11.3 %	13.0 %	13.7 %			9.4 %	9.7 %

<sup>(1)</sup> 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 (loss) of unconsolidated affiliates, net income attributable to non-controlling interests, amortization of acquired intangibles and restructuring charges.

<sup>(2)</sup> Comprised of IPG Mediabrands, Acxiom and our digital and commerce specialist agencies, which include MRM, RGA, and Huge.

<sup>(3)</sup> Comprised of McCann Worldgroup, IPG Health, Muller-Lewer Group, Foote, Cone & Belding (FCB), and our domestic integrated agencies.

<sup>(4)</sup> Comprised of Weber Shandwick, Golin, our sports, entertainment and experiential agencies, and IPG DXTRA Health.

<sup>(5)</sup> 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.

<sup>(6)</sup> Results for the three months ended March 31, 2023 have been recast to reflect the transfer of certain agencies between reportable segments.

<sup>(7)</sup> Restructuring charges of \$0.6 and \$1.6 in the first quarter of 2024 and 2023, respectively, are related to adjustments to our restructuring actions taken in 2022 and 2020.

(\$ in Millions)

## Reconciliation of Adjusted Results <sup>(1)</sup>

	Three Months Ended March 31, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges <sup>(2)</sup>	Net Losses on Sales of Businesses	Adjusted Results (Non-GAAP)
<b>Operating Income and Adjusted EBITA before Restructuring Charges <sup>(3)</sup></b>	<b>\$ 188.3</b>	<b>\$ (20.9)</b>	<b>\$ (1.6)</b>		<b>\$ 210.8</b>
Total (Expenses) and Other Income <sup>(4)</sup>	(22.3)			\$ (4.2)	(18.1)
<b>Income Before Income Taxes</b>	<b>166.0</b>	<b>(20.9)</b>	<b>(1.6)</b>	<b>(4.2)</b>	<b>192.7</b>
Provision for Income Taxes	33.8	4.2	0.3	1.3	39.6
Effective Tax Rate	20.4 %				20.6 %
Equity in Net Loss of Unconsolidated Affiliates	(0.1)				(0.1)
Net Income Attributable to Non-controlling Interests	(6.1)				(6.1)
<b>Net Income Available to IPG Common Stockholders</b>	<b>\$ 126.0</b>	<b>\$ (16.7)</b>	<b>\$ (1.3)</b>	<b>\$ (2.9)</b>	<b>\$ 146.9</b>
<b>Weighted-Average Number of Common Shares Outstanding - Basic</b>	<b>385.8</b>				<b>385.8</b>
Dilutive effect of stock options and restricted shares	1.6				1.6
<b>Weighted-Average Number of Common Shares Outstanding - Diluted</b>	<b>387.4</b>				<b>387.4</b>
<b>Earnings per Share Available to IPG Common Stockholders <sup>(5)</sup>:</b>					
Basic	\$ 0.33	\$ (0.04)	\$ (0.00)	\$ (0.01)	\$ 0.38
Diluted	\$ 0.33	\$ (0.04)	\$ (0.00)	\$ (0.01)	\$ 0.38

<sup>(1)</sup> 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.

<sup>(2)</sup> Restructuring charges of \$1.6 in the first quarter of 2023 are related to adjustments to our restructuring actions taken 2022 and 2020.

<sup>(3)</sup> Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 16.

<sup>(4)</sup> Consists of non-operating expenses including interest expense, interest income, and other expense, net.

<sup>(5)</sup> Earnings per share amounts are calculated on an unrounded basis but rounded for purposes of presentation.

(\$ in Millions, except per share amounts)





# Metrics Update

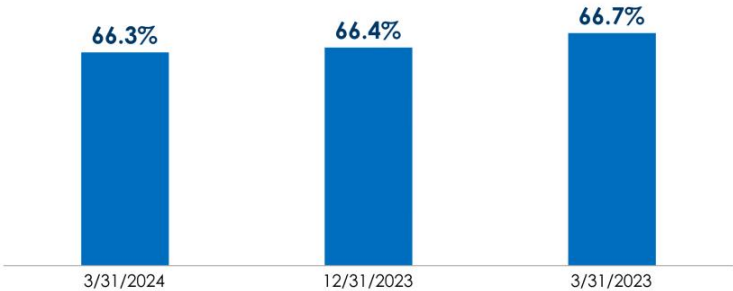
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## Metrics Update

CATEGORY:	SALARIES & RELATED (% of Revenue Before Billable Expenses)	OFFICE & OTHER DIRECT (% of Revenue Before Billable Expenses)	FINANCIAL
METRIC:	Trailing Twelve Months	Trailing Twelve Months	Available Liquidity
	Base, Benefits & Tax	Occupancy Expense	Credit Facility Covenant
	Incentive Expense	All Other Office & Other Direct Expenses	
	Severance Expense		
	Temporary Help		

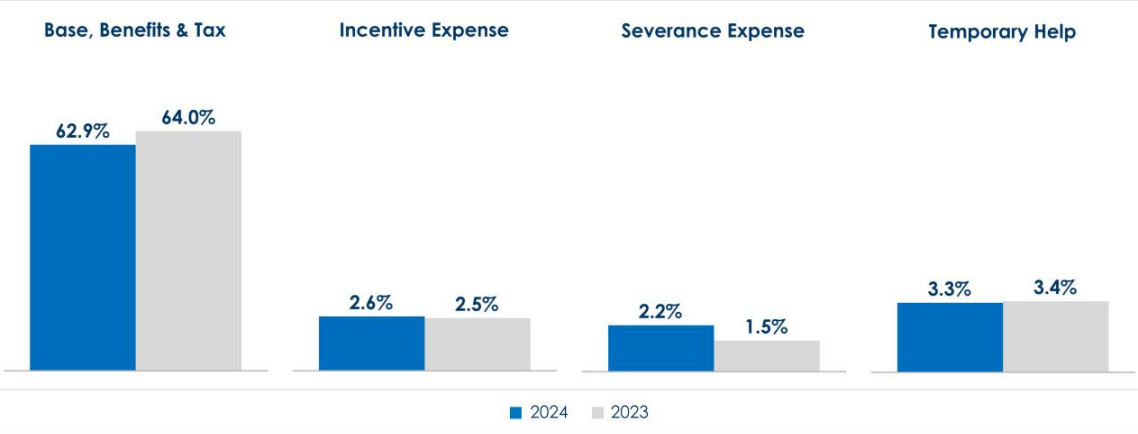
# Salaries & Related Expenses

% of Revenue Before Billable Expenses, Trailing Twelve Months



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

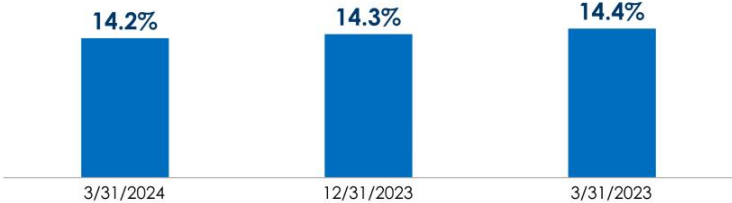
Three Months Ended March 31



\*All Other Salaries & Related,\* not shown, was 1.1% for both the three months ended March 31, 2024 and 2023.

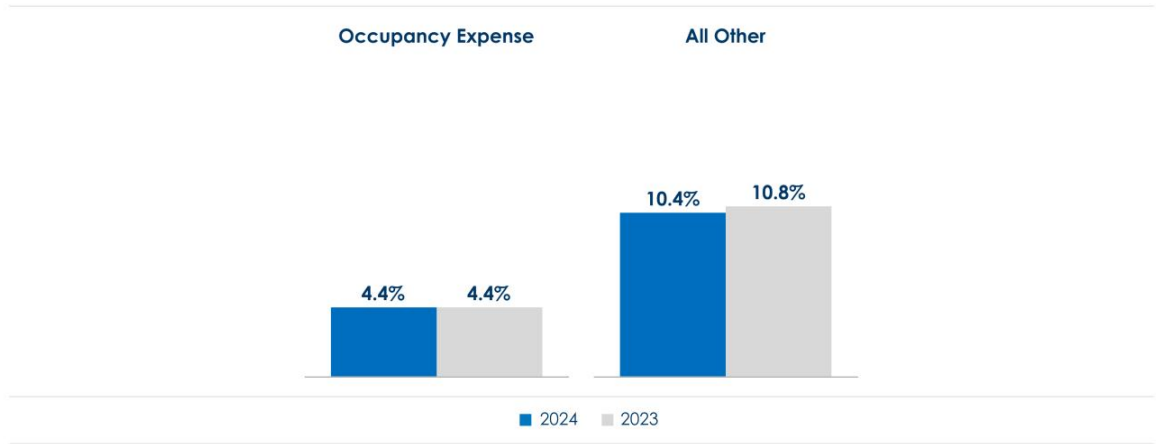
# Office & Other Direct Expenses

% of Revenue Before Billable Expenses, Trailing Twelve Months



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

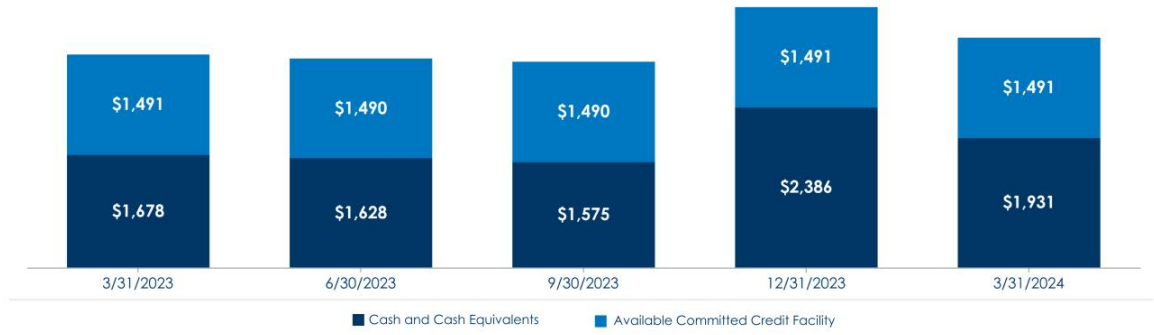
Three Months Ended March 31



\*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.

## Available Liquidity

Cash, Cash Equivalents + Available Committed Credit Facilities



(\$ in Millions)

Interpublic Group of Companies, Inc. 25



## Credit Facility Covenant

Financial Covenant	Four Quarters Ended March 31, 2024
Leverage Ratio (not greater than) <sup>(1)</sup>	3.50x
<b>Actual Leverage Ratio</b>	<b>1.78x</b>
CREDIT AGREEMENT EBITDA RECONCILIATION:	Four Quarters Ended March 31, 2024
Net Income Available to IPG Common Stockholders	\$ 1,082.8
Non-Operating Adjustments <sup>(2)</sup>	395.7
Operating Income	\$ 1,478.5
+ Depreciation and Amortization	315.7
+ Other Non-cash Charges Reducing Operating Income	(1.8)
<b>Credit Agreement EBITDA <sup>(1)</sup>:</b>	<b>\$ 1,792.4</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 (loss) 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 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.

