

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): July 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
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 July 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 second quarter and first half 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 July 24, 2024 (furnished pursuant to Item 2.02)

[Exhibit 99.2](#): Investor presentation dated July 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).

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: July 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 (July 24, 2024)

Interpublic Announces Second Quarter and First Half 2024 Results

SECOND QUARTER

- **Total revenue including billable expenses was \$2.71 billion**
- **Revenue before billable expenses ("net revenue") was flat at \$2.33 billion, with an organic increase of 1.7%**
- **Reported net income was \$214.5 million**
- **Adjusted EBITA before restructuring charges was \$338.9 million**
- **Margin of adjusted EBITA before restructuring charges was 14.6% on revenue before billable expenses**
- **Diluted earnings per share was \$0.57 as reported and \$0.61 as adjusted**

Philippe Krakowsky, CEO of IPG:

"Second quarter performance was solid, with moderate acceleration in organic growth, as well as margin expansion compared to the same period last year. Consistent with our longer-term performance, IPG Mediabrands and IPG Health led the way in the quarter. We also saw notable contributions to growth from Deutsch LA, Golin and Acxiom. Creatively, our agencies continued to garner exceptional levels of recognition for the quality of their ideas and innovation, across all marketing disciplines.

"The most successful businesses in our portfolio continue to demonstrate specialized, high-value services that identify and reach audiences with greater precision and accountability, in turn leading to growth in our clients' brands and businesses. Much of this work is powered by our industry-leading audience data and a technology stack that unifies the marketing funnel. This enables marketers to assess and understand the value of their investments, whether on technology platforms, in earned and paid media, or in other key sales and retail channels. We continue to focus on these growth areas of the business, as well as on integrating generative AI tools and technologies into our content and creative offerings.

"Given results in the year to date, trends within our client roster, and macro sentiment, we expect to achieve full-year organic growth of approximately 1% and, at that level of growth, continue to target adjusted EBITA margin of 16.6%. Additional areas for value creation include our strong balance sheet and liquidity, as well as our ongoing commitment to capital returns."

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Summary

Revenue

- Second quarter 2024: Total revenue, which includes billable expenses, was \$2.71 billion, compared \$2.67 billion in the second quarter of 2023.
- Revenue before billable expenses ("net revenue") was \$2.33 billion, a decrease of 0.1% from the second quarter of 2023.
- The organic increase of net revenue was 1.7% from the second quarter of 2023.
- First half 2024: Total revenue, which includes billable expenses, was \$5.21 billion, compared \$5.19 billion in the first half of 2023.
- Revenue before billable expenses ("net revenue") was \$4.51 billion, an increase of 0.1% from the first half of 2023.
- The organic increase of net revenue was 1.5% from the first half of 2023.

Operating Results

- In the second quarter of 2024, operating income was \$318.2 million compared to \$310.7 million in 2023. Adjusted EBITA before restructuring charges was \$338.9 million compared to \$330.2 million for the same period in 2023. Second quarter 2024 margin of adjusted EBITA before restructuring charges was 14.6% on revenue before billable expenses.
- In the first half of 2024, operating income was \$502.4 million compared to \$499.0 million in 2023. Adjusted EBITA before restructuring charges was \$544.4 million compared to \$541.0 million for the same period in 2023. First half 2024 margin of adjusted EBITA before restructuring charges was 12.1% on revenue before billable expenses.
- Refer to reconciliations in the appendix within this press release for further detail.

Net Results

- In the second quarter of 2024, the income tax provision was \$75.6 million on income before income taxes of \$295.7 million.
- Second quarter 2024 net income available to IPG common stockholders was \$214.5 million, resulting in earnings of \$0.57 per basic and diluted share compared to earnings of \$0.69 per basic share and \$0.68 per diluted share for the same period in 2023. Adjusted earnings were \$0.61 per diluted share compared to adjusted earnings per diluted share of \$0.74 a year ago. In 2023, earnings per share, both as reported and adjusted, included a benefit of \$0.17 per diluted share related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018. Second quarter 2024 adjusted earnings excludes after-tax amortization of acquired intangibles of \$16.2 million, after-tax restructuring charges of \$0.2 million and an after-tax gain of \$1.5 million on the sales of businesses.

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- In the first half of 2024, the income tax provision was \$122.9 million on income before income taxes of \$456.3 million.
- First half 2024 net income available to IPG common stockholders was \$324.9 million, resulting in earnings of \$0.86 per basic and diluted share compared to earnings of \$1.01 per basic and diluted share for the same period in 2023. Adjusted earnings were \$0.96 per diluted share compared to adjusted earnings per diluted share of \$1.11 a year ago. In 2023, earnings per share, both as reported and adjusted, included a benefit of \$0.17 per diluted share related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018. First half 2024 adjusted earnings excludes after-tax amortization of acquired intangibles of \$32.7 million, after-tax restructuring charges of \$0.7 million and an after-tax loss of \$6.4 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 \$2.33 billion in the second quarter of 2024 decreased 0.1% compared with the same period in 2023. Compared to the second quarter of 2023, the effect of foreign currency translation was negative 0.6%, the impact of net dispositions was negative 1.2%, and the resulting organic increase of net revenue was 1.7%.

Revenue before billable expenses of \$4.51 billion in the first half of 2024 increased 0.1% compared with the same period in 2023. Compared to the first half of 2023, the effect of foreign currency translation was negative 0.2%, the impact of net dispositions was negative 1.2%, and the resulting organic increase of net revenue was 1.5%.

Operating Expenses

In the second quarter of 2024, total operating expenses, excluding billable expenses, decreased 0.4%. In the first half of 2024, total operating expenses, excluding billable expenses, remained flat when compared to the first half of 2023.

In the second quarter of 2024, staff cost ratio, which is total salaries and related expenses as a percentage of revenue before billable expenses, decreased to 66.9% compared to 68.7% for the same period in 2023. Total salaries and related expenses in the second quarter of 2024 were \$1.56 billion, a decrease of 2.6% from a year ago. The decrease was primarily driven by decreased base salaries, benefits and tax. In the first half of 2024, staff cost ratio decreased to 69.4% compared to 70.5% for the same period in 2023. Total salaries and related expenses in the first half of 2024 were \$3.13 billion, a decrease of 1.4% from a year ago. The decrease was primarily driven by factors similar to those noted above for the second quarter of 2024, partially offset by increased severance expense.

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In the second quarter of 2024, office and other direct expenses as a percentage of revenue before billable expenses increased to 15.4% compared to 14.6% for the same period in 2023. Office and other direct expenses were \$358.4 million in the second quarter of 2024, an increase of 5.3% from a year ago, primarily driven by increases in client service costs partially offset by decreases in occupancy expense. In the first half of 2024, office and other direct expenses as a percentage of revenue before billable expenses increased to 15.1% compared to 14.9% for the same period in 2023. Office and other direct expenses were \$680.5 million in the first half of 2024, an increase of 1.4% from a year ago, primarily driven by factors similar to those noted above for the second quarter of 2024.

Selling, general and administrative ("SG&A") expenses were \$27.6 million in the second quarter of 2024, compared to \$13.9 million a year ago, primarily due to increases in technology & software expenses and base salaries, benefits and tax. SG&A expenses were \$65.6 million in the first half of 2024, compared to \$26.8 million a year ago, primarily due to factors similar to those noted above for the second quarter of 2024.

Depreciation and amortization expense decreased by 2.3% and 2.1% during the second quarter and the first half of 2024, respectively.

Non-Operating Results and Tax

Net interest expense decreased by \$6.4 million to \$21.3 million in the second quarter of 2024 from a year ago, primarily attributable to higher interest rates on net deposits. Net interest expense decreased by \$7.9 million to \$35.4 million in the first half of 2024 from a year ago, primarily due to factors similar to those noted above for the second quarter of 2024.

Other expense, net was \$1.2 million in the second quarter of 2024, and primarily related to pension and postretirement costs partially offset by gains on sales of businesses and the classification of certain assets and liabilities as held for sale. Other expense, net was \$10.7 million in the first half of 2024, which primarily related to losses on sales of businesses and the classification of certain assets and liabilities as held for sale, as well as pension and postretirement costs.

The income tax provision in the second quarter of 2024 was \$75.6 million on income before income taxes of \$295.7 million. This compares to an income tax provision of \$10.6 million for the second quarter of 2023 on income before income taxes of \$278.6 million, which included a benefit of \$64.2 million related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018, which was primarily non-cash. The income tax provision in the first half of 2024 was \$122.9 million on income before income taxes of \$456.3 million. This compares to an income tax provision of \$44.4 million for the first half of 2023 on income before income

taxes of \$444.6 million, which included a benefit of \$64.2 million related to the settlement of U.S. Federal Income Tax Audits for the years 2017-2018, which was primarily non-cash.

Balance Sheet

At June 30, 2024, cash and cash equivalents totaled \$1.55 billion, compared to \$2.39 billion at December 31, 2023 and \$1.63 billion on June 30, 2023. Total debt was \$2.94 billion at June 30, 2024, compared to \$3.20 billion at December 31, 2023.

Share Repurchase Program

During the first half of 2024, the Company repurchased 4.1 million shares of its common stock at an aggregate cost of \$130.1 million and an average price of \$31.77 per share, including fees.

Common Stock Dividend

During the second quarter of 2024, the Company declared and paid a common stock cash dividend of \$0.330 per share, for a total of \$123.9 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.

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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 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
SECOND QUARTER REPORT 2024 AND 2023
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended June 30,		
	2024	2023	Fav. (Unfav.) % Variance
Revenue:			
Revenue before Billable Expenses	\$ 2,327.1	\$ 2,328.5	(0.1)%
Billable Expenses	382.9	338.0	13.3 %
Total Revenue	2,710.0	2,666.5	1.6 %
Operating Expenses:			
Salaries and Related Expenses	1,557.6	1,598.6	2.6 %
Office and Other Direct Expenses	358.4	340.5	(5.3)%
Billable Expenses	382.9	338.0	(13.3)%
Cost of Services	2,298.9	2,277.1	(1.0)%
Selling, General and Administrative Expenses	27.6	13.9	(98.6)%
Depreciation and Amortization	65.0	66.5	2.3 %
Restructuring Charges	0.3	(1.7)	>(100)%
Total Operating Expenses	2,391.8	2,355.8	(1.5)%
Operating Income	318.2	310.7	2.4 %
Expenses and Other Income:			
Interest Expense	(57.9)	(55.8)	
Interest Income	36.6	28.1	
Other Expense, Net	(1.2)	(4.4)	
Total (Expenses) and Other Income	(22.5)	(32.1)	
Income Before Income Taxes	295.7	278.6	
Provision for Income Taxes	75.6	10.6	
Income of Consolidated Companies	220.1	268.0	
Equity in Net (Loss) Income of Unconsolidated Affiliates	(0.5)	0.7	
Net Income	219.6	268.7	
Net Income Attributable to Non-controlling Interests	(5.1)	(3.2)	
Net Income Available to IPG Common Stockholders	\$ 214.5	\$ 265.5	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.57	\$ 0.69	
Diluted	\$ 0.57	\$ 0.68	
Weighted-Average Number of Common Shares Outstanding:			
Basic	376.3	385.7	
Diluted	378.7	387.7	
Dividends Declared Per Common Share	\$ 0.330	\$ 0.310	

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

	Six Months Ended June 30,		Fav. (Unfav.) % Variance
	2024	2023	
Revenue:			
Revenue before Billable Expenses	\$ 4,510.0	\$ 4,505.4	0.1 %
Billable Expenses	695.9	682.1	2.0 %
Total Revenue	<u>5,205.9</u>	<u>5,187.5</u>	<u>0.4 %</u>
Operating Expenses:			
Salaries and Related Expenses	3,130.4	3,175.9	1.4 %
Office and Other Direct Expenses	680.5	670.8	(1.4)%
Billable Expenses	695.9	682.1	(2.0)%
Cost of Services	4,506.8	4,528.8	0.5 %
Selling, General and Administrative Expenses	65.6	26.8	>(100)%
Depreciation and Amortization	130.2	133.0	2.1 %
Restructuring Charges	0.9	(0.1)	>(100)%
Total Operating Expenses	<u>4,703.5</u>	<u>4,688.5</u>	<u>(0.3)%</u>
Operating Income	<u>502.4</u>	<u>499.0</u>	<u>0.7 %</u>
Expenses and Other Income:			
Interest Expense	(120.7)	(105.5)	
Interest Income	85.3	62.2	
Other Expense, Net	(10.7)	(11.1)	
Total (Expenses) and Other Income	<u>(46.1)</u>	<u>(54.4)</u>	
Income Before Income Taxes	456.3	444.6	
Provision for Income Taxes	122.9	44.4	
Income of Consolidated Companies	<u>333.4</u>	<u>400.2</u>	
Equity in Net (Loss) Income of Unconsolidated Affiliates	(0.2)	0.6	
Net Income	<u>333.2</u>	<u>400.8</u>	
Net Income Attributable to Non-controlling Interests	(8.3)	(9.3)	
Net Income Available to IPG Common Stockholders	<u>\$ 324.9</u>	<u>\$ 391.5</u>	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	\$ 0.86	\$ 1.01	
Diluted	\$ 0.86	\$ 1.01	
Weighted-Average Number of Common Shares Outstanding:			
Basic	377.4	385.8	
Diluted	379.7	387.6	
Dividends Declared Per Common Share	\$ 0.660	\$ 0.620	

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 June 30, 2024				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Gains on Sales of Businesses ¹	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges²	\$ 318.2	\$ (20.4)	\$ (0.3)		\$ 338.9
Total (Expenses) and Other Income ³	(22.5)			\$ 2.1	(24.6)
Income Before Income Taxes	295.7	(20.4)	(0.3)	2.1	314.3
Provision for Income Taxes	75.6	4.2	0.1	(0.6)	79.3
Equity in Net Loss of Unconsolidated Affiliates	(0.5)				(0.5)
Net Income Attributable to Non-controlling Interests	(5.1)				(5.1)
Net Income Available to IPG Common Stockholders	\$ 214.5	\$ (16.2)	\$ (0.2)	\$ 1.5	\$ 229.4
Weighted-Average Number of Common Shares Outstanding - Basic	376.3				376.3
Dilutive effect of stock options and restricted shares	2.4				2.4
Weighted-Average Number of Common Shares Outstanding - Diluted	378.7				378.7
Earnings per Share Available to IPG Common Stockholders⁴:					
Basic	\$ 0.57	\$ (0.04)	\$ (0.00)	\$ 0.00	\$ 0.61
Diluted	\$ 0.57	\$ (0.04)	\$ (0.00)	\$ 0.00	\$ 0.61

¹ Primarily relates to gains on complete dispositions of businesses 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 expense, net.

⁴ 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 except Per Share Data)
(UNAUDITED)

	Six Months Ended June 30, 2024				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses ¹	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges²	\$ 502.4	\$ (41.1)	\$ (0.9)		\$ 544.4
Total (Expenses) and Other Income ³	(46.1)			\$ (4.7)	(41.4)
Income Before Income Taxes	456.3	(41.1)	(0.9)	(4.7)	503.0
Provision for Income Taxes	122.9	8.4	0.2	(1.7)	129.8
Equity in Net Loss of Unconsolidated Affiliates	(0.2)				(0.2)
Net Income Attributable to Non-controlling Interests	(8.3)				(8.3)
Net Income Available to IPG Common Stockholders	\$ 324.9	\$ (32.7)	\$ (0.7)	\$ (6.4)	\$ 364.7
Weighted-Average Number of Common Shares Outstanding - Basic	377.4				377.4
Dilutive effect of stock options and restricted shares	2.3				2.3
Weighted-Average Number of Common Shares Outstanding - Diluted	379.7				379.7
Earnings per Share Available to IPG Common Stockholders⁴:					
Basic	\$ 0.86	\$ (0.09)	\$ (0.00)	\$ (0.02)	\$ 0.97
Diluted	\$ 0.86	\$ (0.09)	\$ (0.00)	\$ (0.02)	\$ 0.96

¹ Primarily relates to losses on complete dispositions of businesses 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 expense, net.

⁴ 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue Before Billable Expenses	\$ 2,327.1	\$ 2,328.5	\$ 4,510.0	\$ 4,505.4
Non-GAAP Reconciliation:				
Net Income Available to IPG Common Stockholders	\$ 214.5	\$ 265.5	\$ 324.9	\$ 391.5
Add Back:				
Provision for Income Taxes	75.6	10.6	122.9	44.4
Subtract:				
Total (Expenses) and Other Income	(22.5)	(32.1)	(46.1)	(54.4)
Equity in Net (Loss) Income of Unconsolidated Affiliates	(0.5)	0.7	(0.2)	0.6
Net Income Attributable to Non-controlling Interests	(5.1)	(3.2)	(8.3)	(9.3)
Operating Income	318.2	310.7	502.4	499.0
Add Back:				
Amortization of Acquired Intangibles	20.4	21.2	41.1	42.1
Adjusted EBITA	\$ 338.6	\$ 331.9	\$ 543.5	\$ 541.1
<i>Adjusted EBITA Margin on Revenue before Billable Expenses %</i>	<i>14.6 %</i>	<i>14.3 %</i>	<i>12.1 %</i>	<i>12.0 %</i>
Restructuring Charges	0.3	(1.7)	0.9	(0.1)
Adjusted EBITA before Restructuring Charges	\$ 338.9	\$ 330.2	\$ 544.4	\$ 541.0
<i>Adjusted EBITA before Restructuring Charges Margin on Revenue before Billable Expenses %</i>	<i>14.6 %</i>	<i>14.2 %</i>	<i>12.1 %</i>	<i>12.0 %</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 June 30, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses ¹	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges²	\$ 310.7	\$ (21.2)	\$ 1.7		\$ 330.2
Total (Expenses) and Other Income ³	(32.1)			\$ (4.1)	(28.0)
Income Before Income Taxes	278.6	(21.2)	1.7	(4.1)	302.2
Provision for Income Taxes	10.6	4.2	(0.4)	0.1	14.5
Equity in Net Income of Unconsolidated Affiliates	0.7				0.7
Net Income Attributable to Non-controlling Interests	(3.2)				(3.2)
Net Income Available to IPG Common Stockholders	\$ 265.5	\$ (17.0)	\$ 1.3	\$ (4.0)	\$ 285.2
Weighted-Average Number of Common Shares Outstanding - Basic	385.7				385.7
Dilutive effect of stock options and restricted shares	2.0				2.0
Weighted-Average Number of Common Shares Outstanding - Diluted	387.7				387.7
Earnings per Share Available to IPG Common Stockholders^{4,5}:					
Basic	\$ 0.69	\$ (0.04)	\$ 0.00	\$ (0.01)	\$ 0.74
Diluted	\$ 0.68	\$ (0.04)	\$ 0.00	\$ (0.01)	\$ 0.74

¹ Primarily relates to losses on complete dispositions of businesses 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 are calculated on an unrounded basis but rounded for purposes of presentation.

⁵ Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), includes 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 except Per Share Data)
(UNAUDITED)

	Six Months Ended June 30, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges	Net Losses on Sales of Businesses ¹	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges²	\$ 499.0	\$ (42.1)	\$ 0.1		\$ 541.0
Total (Expenses) and Other Income ³	(54.4)			\$ (8.3)	(46.1)
Income Before Income Taxes	444.6	(42.1)	0.1	(8.3)	494.9
Provision for Income Taxes	44.4	8.4	(0.1)	1.4	54.1
Equity in Net Income of Unconsolidated Affiliates	0.6				0.6
Net Income Attributable to Non-controlling Interests	(9.3)				(9.3)
Net Income Available to IPG Common Stockholders	\$ 391.5	\$ (33.7)	\$ 0.0	\$ (6.9)	\$ 432.1
Weighted-Average Number of Common Shares Outstanding - Basic	385.8				385.8
Dilutive effect of stock options and restricted shares	1.8				1.8
Weighted-Average Number of Common Shares Outstanding - Diluted	387.6				387.6
Earnings per Share Available to IPG Common Stockholders^{4,5}:					
Basic	\$ 1.01	\$ (0.09)	\$ 0.00	\$ (0.02)	\$ 1.12
Diluted	\$ 1.01	\$ (0.09)	\$ 0.00	\$ (0.02)	\$ 1.11

¹ Primarily relates to losses on complete dispositions of businesses 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 are calculated on an unrounded basis but rounded for purposes of presentation.

⁵ Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), includes 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.



SECOND QUARTER 2024
EARNINGS CONFERENCE CALL

Interpublic Group
July 24, 2024

Overview — Second Quarter 2024

- Total revenue including billable expenses was \$2.7 billion
 - Organic growth of revenue before billable expenses ("net revenue") was +1.7%
 - US organic growth was +1.3%
 - International organic growth was +2.6%
- Net income as reported was \$214.5 million
- Adjusted EBITA before restructuring charges was \$338.9 million, with 14.6% margin on revenue before billable expenses
- Diluted EPS was \$0.57 as reported and \$0.61 as adjusted
- Repurchased 2.2 million shares returning \$67.7 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 pages 19-20 and adjusted results on pages 21-22.

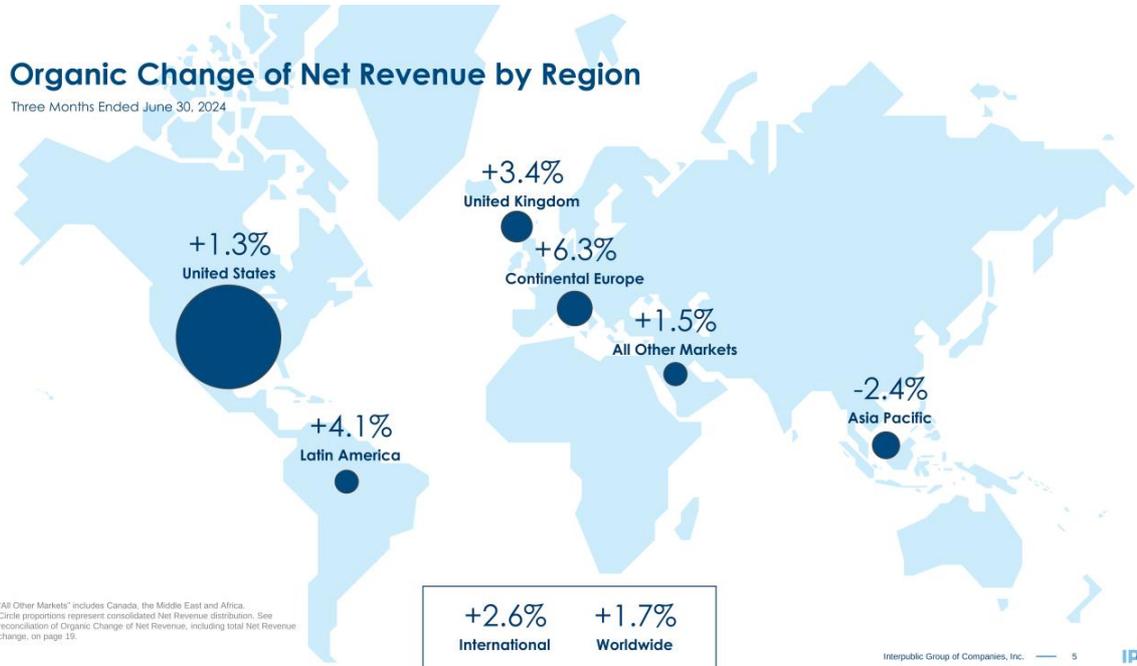
Operating Performance

	Three Months Ended June 30,	
	2024	2023
Revenue Before Billable Expenses	\$ 2,327.1	\$ 2,328.5
Billable Expenses	382.9	338.0
Total Revenue	2,710.0	2,666.5
Salaries and Related Expenses	1,557.6	1,598.6
Office and Other Direct Expenses	358.4	340.5
Billable Expenses	382.9	338.0
Cost of Services	2,298.9	2,277.1
Selling, General and Administrative Expenses	27.6	13.9
Depreciation and Amortization	65.0	66.5
Restructuring Charges	0.3	(1.7)
Total Operating Expenses	2,391.8	2,355.8
Operating Income	318.2	310.7
Interest Expense, Net	(21.3)	(27.7)
Other Expense, Net	(1.2)	(4.4)
Income Before Income Taxes	295.7	278.6
Provision for Income Taxes ⁽¹⁾	75.6	10.6
Equity in Net (Loss) Income of Unconsolidated Affiliates	(0.5)	0.7
Net Income	219.6	268.7
Net Income Attributable to Non-controlling Interests	(5.1)	(3.2)
Net Income Available to IPG Common Stockholders	\$ 214.5	\$ 265.5
Earnings per Share Available to IPG Common Stockholders - Basic ⁽²⁾	\$ 0.57	\$ 0.69
Earnings per Share Available to IPG Common Stockholders - Diluted ⁽²⁾	\$ 0.57	\$ 0.68
Weighted-Average Number of Common Shares Outstanding - Basic	376.3	385.7
Weighted-Average Number of Common Shares Outstanding - Diluted	378.7	387.7
Dividends Declared per Common Share	\$ 0.330	\$ 0.310

⁽¹⁾ The provision for income taxes for the three months ended June 30, 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.
⁽²⁾ Basic and Diluted earnings per share for the three months ended June 30, 2023 includes 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)

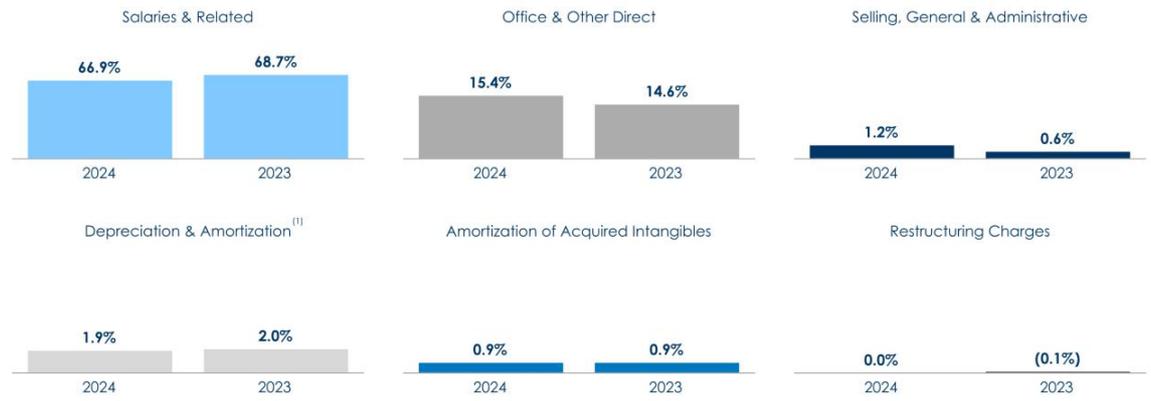
Organic Change of Net Revenue by Region

Three Months Ended June 30, 2024



Operating Expenses % of Revenue Before Billable Expenses

Three Months Ended June 30



⁽¹⁾ Excludes amortization of acquired intangibles.

Adjusted Diluted Earnings Per Share

	Three Months Ended June 30, 2024				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges ⁽¹⁾	Net Gains on Sales of Businesses ⁽²⁾	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges ⁽³⁾	\$ 318.2	\$ (20.4)	\$ (0.3)		\$ 338.9
Total (Expenses) and Other Income ⁽⁴⁾	(22.5)			\$ 2.1	(24.6)
Income Before Income Taxes	295.7	(20.4)	(0.3)	2.1	314.3
Provision for Income Taxes	75.6	4.2	0.1	(0.6)	79.3
<i>Effective Tax Rate</i>	25.6 %				25.2 %
Equity in Net Loss of Unconsolidated Affiliates	(0.5)				(0.5)
Net Income Attributable to Non-controlling Interests	(5.1)				(5.1)
DILUTED EPS COMPONENTS:					
Net Income Available to IPG Common Stockholders	\$ 214.5	\$ (16.2)	\$ (0.2)	\$ 1.5	\$ 229.4
Weighted-Average Number of Common Shares Outstanding	378.7				378.7
Earnings per Share Available to IPG Common Stockholders ⁽⁵⁾	\$ 0.57	\$ (0.04)	\$ (0.00)	\$ 0.00	\$ 0.61

⁽¹⁾ Restructuring charges of \$0.3 in the second quarter of 2024 are related to adjustments to our restructuring actions taken in 2022 and 2020.

⁽²⁾ Primarily relates to gains on complete dispositions of businesses and the classification of certain assets as held for sale.

⁽³⁾ Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 23.

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

⁽⁵⁾ 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 21.

(\$ in Millions, except per share amounts)

Adjusted Diluted Earnings Per Share

Six Months Ended June 30, 2024

	As Reported	Amortization of Acquired Intangibles	Restructuring Charges ⁽¹⁾	Net Losses on Sales of Businesses ⁽²⁾	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges ⁽³⁾	\$ 502.4	\$ (41.1)	\$ (0.9)		\$ 544.4
Total (Expenses) and Other Income ⁽⁴⁾	(46.1)			\$ (4.7)	(41.4)
Income Before Income Taxes	456.3	(41.1)	(0.9)	(4.7)	503.0
Provision for Income Taxes	122.9	8.4	0.2	(1.7)	129.8
<i>Effective Tax Rate</i>	26.9 %				25.8 %
Equity in Net Loss of Unconsolidated Affiliates	(0.2)				(0.2)
Net Income Attributable to Non-controlling Interests	(8.3)				(8.3)
DILUTED EPS COMPONENTS:					
Net Income Available to IPG Common Stockholders	\$ 324.9	\$ (32.7)	\$ (0.7)	\$ (6.4)	\$ 364.7
Weighted-Average Number of Common Shares Outstanding	379.7				379.7
Earnings per Share Available to IPG Common Stockholders ⁽⁵⁾	\$ 0.86	\$ (0.09)	\$ (0.00)	\$ (0.02)	\$ 0.96

⁽¹⁾ Restructuring charges of \$0.9 in the first half of 2024 are related to adjustments to our restructuring actions taken in 2022 and 2020.

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

⁽³⁾ Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 23.

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

⁽⁵⁾ 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 22.

(\$ in Millions, except per share amounts)

Cash Flow

		Three Months Ended June 30,	
		2024	2023
Net Income		\$ 219.6	\$ 268.7
OPERATING ACTIVITIES:			
	Depreciation & amortization	83.6	80.0
	Other non-cash items	12.8	7.5
	Net (gains) losses on sales of businesses	(2.1)	2.6
	Deferred taxes	(49.9)	(43.2)
	Change in working capital, net	(128.4)	(281.2)
	Change in other non-current assets & liabilities	(14.9)	(69.6)
	Net cash provided by (used in) Operating Activities	\$ 120.7	\$ (35.2)
INVESTING ACTIVITIES:			
	Capital expenditures	(34.8)	(46.4)
	Net proceeds from sale of businesses, net of cash sold	(10.8)	0.4
	Purchase of short-term marketable securities	—	(97.5)
	Acquisitions, net of cash acquired	—	(2.3)
	Net proceeds from investments	2.3	21.7
	Other investing activities	2.9	3.1
	Net cash used in Investing Activities	\$ (40.4)	\$ (121.0)
FINANCING ACTIVITIES:			
	Repayment of long-term debt	(250.1)	(0.1)
	Common stock dividends	(123.9)	(119.4)
	Repurchases of common stock	(67.7)	(50.2)
	Distributions to noncontrolling interests	(4.3)	(5.4)
	Acquisition-related payments	(2.1)	(9.0)
	Net (decrease) increase in short-term borrowings	(1.2)	1.0
	Tax payments for employee shares withheld	(0.3)	(0.7)
	Proceeds from long-term debt	—	296.3
	Other financing activities	(1.6)	(2.7)
	Net cash used in Financing Activities	\$ (451.2)	\$ 109.8
	Currency effect	(12.7)	(4.0)
	Net decrease in cash, cash equivalents and restricted cash	\$ (383.6)	\$ (50.4)

(\$ in Millions)

Interpublic Group of Companies, Inc. 9



Balance Sheet — Current Portion

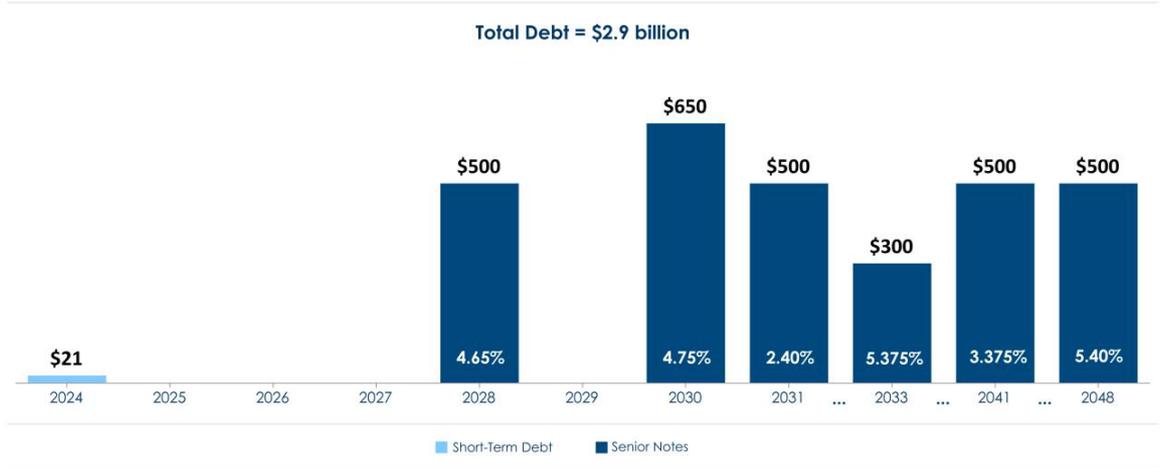
	June 30, 2024	December 31, 2023	June 30, 2023
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,545.5	\$ 2,386.1	\$ 1,628.1
Accounts receivable, net	4,505.9	5,768.8	4,170.0
Accounts receivable, billable to clients	2,163.9	2,229.2	2,215.9
Prepaid expenses	527.3	415.8	454.7
Assets held for sale	8.3	21.9	6.0
Other current assets	74.7	128.6	166.3
Total current assets	\$ 8,825.6	\$ 10,950.4	\$ 8,641.0
CURRENT LIABILITIES:			
Accounts payable	\$ 6,909.3	\$ 8,355.0	\$ 6,573.2
Accrued liabilities	488.1	705.8	562.3
Contract liabilities	609.4	684.7	690.5
Short-term borrowings	20.5	34.2	30.2
Current portion of long-term debt	0.1	250.1	250.3
Current portion of operating leases	246.6	252.6	243.5
Liabilities held for sale	13.3	48.5	5.3
Total current liabilities	\$ 8,287.3	\$ 10,330.9	\$ 8,355.3

(\$ in Millions)

Interpublic Group of Companies, Inc. 10



Debt Maturity Schedule



Note: Our 4.200% unsecured senior notes in aggregate principal amount of \$250.0 matured on April 15, 2024, and we used cash on hand to fund the principal repayment. (\$ in Millions)

Summary

- Key drivers of growth
 - Dynamic media offering, leading healthcare capabilities, and exceptional talent in marketing services
 - Scaled data management and proprietary identity resolution products
 - Seamless delivery of integrated client solutions
 - Evolving our asset mix to focus on strongest growth opportunities
- Furthering investment in emerging opportunities
 - High-growth media channels and digital commerce
 - Development of new media buying models
 - Personalized, data-infused creativity, increasingly powered by Gen AI
- Effective and proven expense management remains an ongoing priority
 - Continued streamlining of operations and processes for greater efficiency
 - Further deployment of enterprise systems
- Financial strength is a continued source of value creation



Appendix

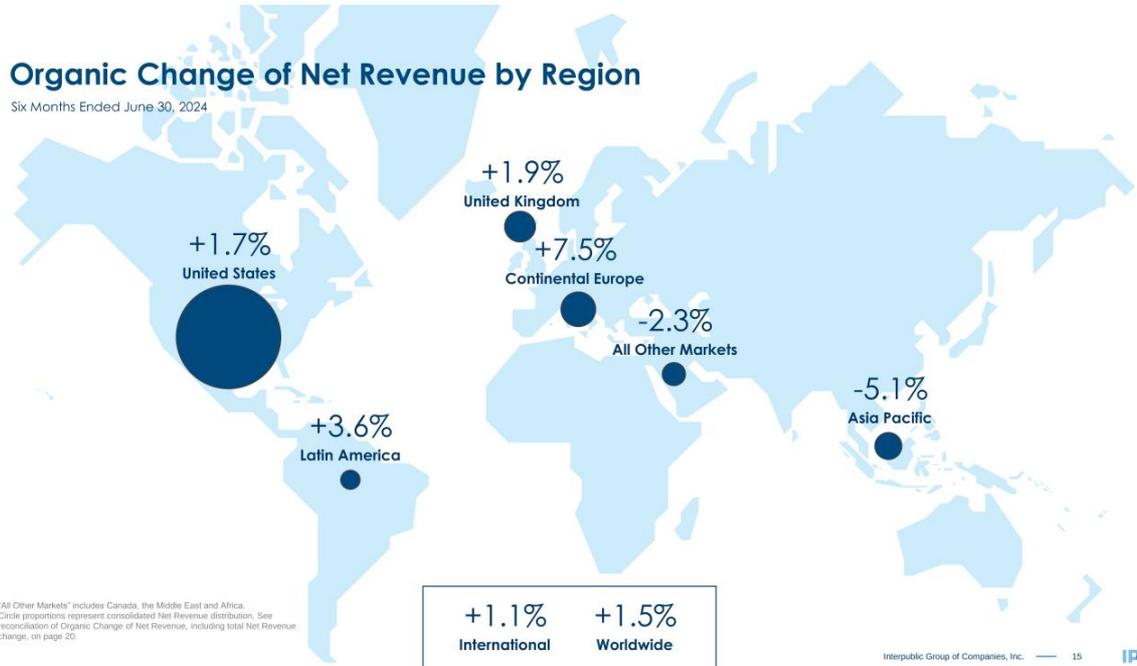
Operating Performance

	Six Months Ended June 30,	
	2024	2023
Revenue Before Billable Expenses	\$ 4,510.0	\$ 4,505.4
Billable Expenses	695.9	682.1
Total Revenue	5,205.9	5,187.5
Salaries and Related Expenses	3,130.4	3,175.9
Office and Other Direct Expenses	680.5	670.8
Billable Expenses	695.9	682.1
Cost of Services	4,504.8	4,528.8
Selling, General and Administrative Expenses	65.6	26.8
Depreciation and Amortization	130.2	133.0
Restructuring Charges	0.9	(0.1)
Total Operating Expenses	4,703.5	4,688.5
Operating Income	502.4	499.0
Interest Expense, Net	(35.4)	(43.3)
Other Expense, Net	(10.7)	(11.1)
Income Before Income Taxes	456.3	444.6
Provision for Income Taxes ⁽¹⁾	122.9	44.4
Equity in Net (Loss) Income of Unconsolidated Affiliates	(0.2)	0.6
Net Income	333.2	400.8
Net Income Attributable to Non-controlling Interests	(8.3)	(9.3)
Net Income Available to IPG Common Stockholders	\$ 324.9	\$ 391.5
Earnings per Share Available to IPG Common Stockholders - Basic ⁽²⁾	\$ 0.86	\$ 1.01
Earnings per Share Available to IPG Common Stockholders - Diluted ⁽²⁾	\$ 0.86	\$ 1.01
Weighted-Average Number of Common Shares Outstanding - Basic	377.4	385.8
Weighted-Average Number of Common Shares Outstanding - Diluted	379.7	387.6
Dividends Declared per Common Share	\$ 0.660	\$ 0.620

⁽¹⁾ The provision for income taxes for the six months ended June 30, 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.
⁽²⁾ Basic and Diluted earnings per share for the six months ended June 30, 2023 includes 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)

Organic Change of Net Revenue by Region

Six Months Ended June 30, 2024



All Other Markets includes Canada, the Middle East and Africa.
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

Six Months Ended June 30



⁽¹⁾ Excludes amortization of acquired intangibles.

Cash Flow

	Six Months Ended June 30,	
	2024	2023
Net Income	\$ 333.2	\$ 400.8
OPERATING ACTIVITIES:		
Deferred taxes	(43.9)	(29.0)
Net losses on sales of businesses	4.7	6.8
Other non-cash items	23.4	16.6
Depreciation & amortization	165.5	158.3
Change in working capital, net	(468.7)	(976.4)
Change in other non-current assets & liabilities	(50.9)	(159.9)
Net cash used in Operating Activities	\$ (36.7)	\$ (582.8)
INVESTING ACTIVITIES:		
Capital expenditures	(69.9)	(79.3)
Net proceeds from sale of businesses, net of cash sold	(27.2)	1.4
Purchase of short-term marketable securities	(0.2)	(97.6)
Acquisitions, net of cash acquired	—	(6.3)
Net proceeds from investments	2.3	21.7
Other investing activities	4.6	4.4
Net cash used in Investing Activities	\$ (90.4)	\$ (155.7)
FINANCING ACTIVITIES:		
Common stock dividends	(250.5)	(242.6)
Repayment of long-term debt	(250.1)	(0.1)
Repurchases of common stock	(130.1)	(128.0)
Net decrease in short-term borrowings	(21.6)	(11.0)
Tax payments for employee shares withheld	(13.8)	(58.0)
Distributions to noncontrolling interests	(8.6)	(8.5)
Acquisition-related payments	(2.1)	(10.1)
Proceeds from long-term debt	0.1	296.3
Other financing activities	(1.6)	(2.5)
Net cash used in Financing Activities	\$ (678.3)	\$ (164.5)
Currency effect	(32.7)	(13.7)
Net decrease in cash, cash equivalents and restricted cash	\$ (838.1)	\$ (916.7)

(\$ in Millions)

Interpublic Group of Companies, Inc. 17



Depreciation and Amortization

	2024				
	Q1	Q2	Q3	Q4	YTD 2024
Depreciation and amortization ⁽¹⁾	\$ 44.5	\$ 44.6			89.1
Amortization of acquired intangibles	20.7	20.4			41.1
Amortization of restricted stock and other non-cash compensation	16.4	18.1			34.5
Net amortization of bond discounts and deferred financing costs	0.3	0.5			0.8

	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

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

Reconciliation of Organic Change of Net Revenue

		Three Months Ended June 30, 2023 ⁽¹⁾	Components of Change			Three Months Ended June 30, 2024	Change	
			Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
SEGMENT:	Media, Data & Engagement Solutions ⁽²⁾	\$ 1,060.9	\$ (5.7)	\$ —	\$ 8.3	\$ 1,063.5	0.8%	0.2%
	Integrated Advertising & Creativity Led Solutions ⁽³⁾	908.3	(6.2)	(19.4)	27.4	910.1	3.0%	0.2%
	Specialized Communications & Experiential Solutions ⁽⁴⁾	359.3	(0.8)	(9.5)	4.5	353.5	1.3%	(1.6%)
	Total	\$ 2,328.5	\$ (12.7)	\$ (28.9)	\$ 40.2	\$ 2,327.1	1.7%	(0.1%)
GEOGRAPHIC:	United States	\$ 1,531.8	\$ —	\$ (25.9)	\$ 19.6	\$ 1,525.5	1.3%	(0.4%)
	International	796.7	(12.7)	(3.0)	20.6	801.6	2.6%	0.6%
	United Kingdom	184.9	2.5	—	6.3	193.7	3.4%	4.8%
	Continental Europe	192.5	(2.5)	(3.0)	12.2	199.2	6.3%	3.5%
	Asia Pacific	177.3	(5.8)	—	(4.2)	167.3	(2.4%)	(5.6%)
	Latin America	102.4	(4.4)	—	4.2	102.2	4.1%	(0.2%)
	All Other Markets	139.6	(2.5)	—	2.1	139.2	1.5%	(0.3%)
	Worldwide	\$ 2,328.5	\$ (12.7)	\$ (28.9)	\$ 40.2	\$ 2,327.1	1.7%	(0.1%)

⁽¹⁾ Results for the three months ended June 30, 2023 have been recast to reflect the transfer of certain agencies between reportable segments.

⁽²⁾ Comprised of IPG Mediabrands, Axion and our digital and commerce specialist agencies, which includes 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, Oshin, our sports, entertainment and experiential agencies, and IPG DXTRA Health.

(\$ in Millions)

Reconciliation of Organic Change of Net Revenue

		Six Months Ended June 30, 2023 ⁽¹⁾	Components of Change			Six Months Ended June 30, 2024	Change	
			Foreign Currency	Net Acquisitions / (Divestitures)	Organic		Organic	Total
SEGMENT:	Media, Data & Engagement Solutions ⁽²⁾	\$ 2,026.8	\$ (5.6)	—	\$ 3.6	\$ 2,024.8	0.2%	(0.1%)
	Integrated Advertising & Creativity Led Solutions ⁽³⁾	1,778.8	(6.0)	(36.2)	54.9	1,791.5	3.1%	0.7%
	Specialized Communications & Experiential Solutions ⁽⁴⁾	699.8	0.5	(16.1)	9.5	693.7	1.4%	(0.9%)
	Total	\$ 4,505.4	\$ (11.1)	\$ (52.3)	\$ 68.0	\$ 4,510.0	1.5%	0.1%
GEOGRAPHIC:	United States	\$ 3,002.4	\$ —	\$ (51.8)	\$ 51.2	\$ 3,001.8	1.7%	0.0%
	International	1,503.0	(11.1)	(0.5)	16.8	1,508.2	1.1%	0.3%
	United Kingdom	355.1	9.9	—	6.7	371.7	1.9%	4.7%
	Continental Europe	356.2	(1.3)	(3.0)	26.8	378.7	7.5%	6.3%
	Asia Pacific	336.5	(11.8)	2.5	(17.1)	310.1	(5.1%)	(7.8%)
	Latin America	187.1	(4.5)	—	6.7	189.3	3.6%	1.2%
	All Other Markets	268.1	(3.4)	—	(6.3)	258.4	(2.3%)	(3.6%)
	Worldwide	\$ 4,505.4	\$ (11.1)	\$ (52.3)	\$ 68.0	\$ 4,510.0	1.5%	0.1%

⁽¹⁾ Results for the six months ended June 30, 2023 have been recast to reflect the transfer of certain agencies between reportable segments.

⁽²⁾ Comprised of IPG Mediabrands, Acxiom and our digital and commerce specialist agencies, which includes FRM, 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, Ogilvy, our sports, entertainment and experiential agencies, and IPG DXTRA Health.

(\$ in Millions)

Reconciliation of Adjusted Results ⁽¹⁾

	Three Months Ended June 30, 2024				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges ⁽²⁾	Net Gains on Sales of Businesses ⁽³⁾	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges ⁽⁴⁾	\$ 318.2	\$ (20.4)	\$ (0.3)		\$ 338.9
Total (Expenses) and Other Income ⁽⁵⁾	(22.5)			\$ 2.1	(24.6)
Income Before Income Taxes	295.7	(20.4)	(0.3)	2.1	314.3
Provision for Income Taxes	75.6	4.2	0.1	(0.6)	79.3
Effective Tax Rate	25.6 %				25.2 %
Equity in Net Loss of Unconsolidated Affiliates	(0.5)				(0.5)
Net Income Attributable to Non-controlling Interests	(5.1)				(5.1)
Net Income Available to IPG Common Stockholders	\$ 214.5	\$ (16.2)	\$ (0.2)	\$ 1.5	\$ 229.4
Weighted-Average Number of Common Shares Outstanding - Basic	376.3				376.3
Dilutive effect of stock options and restricted shares	2.4				2.4
Weighted-Average Number of Common Shares Outstanding - Diluted	378.7				378.7
Earnings per Share Available to IPG Common Stockholders ⁽⁶⁾:					
Basic	\$ 0.57	\$ (0.04)	\$ (0.00)	\$ 0.00	\$ 0.61
Diluted	\$ 0.57	\$ (0.04)	\$ (0.00)	\$ 0.00	\$ 0.61

⁽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 \$0.3 in the second quarter of 2024 are related to adjustments to our restructuring actions taken 2022 and 2020.

⁽³⁾ Primarily relates to gains on complete dispositions of businesses and the classification of certain assets as held for sale.

⁽⁴⁾ Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 23.

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

⁽⁶⁾ 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 Results ⁽¹⁾

	Six Months Ended June 30, 2024				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges ⁽²⁾	Net Losses on Sales of Businesses ⁽³⁾	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges ⁽⁴⁾	\$ 502.4	\$ (41.1)	\$ (0.9)		\$ 544.4
Total (Expenses) and Other Income ⁽⁵⁾	(46.1)			\$ (4.7)	(41.4)
Income Before Income Taxes	456.3	(41.1)	(0.9)	(4.7)	503.0
Provision for Income Taxes	122.9	8.4	0.2	(1.7)	129.8
Effective Tax Rate	26.9 %				25.8 %
Equity in Net Loss of Unconsolidated Affiliates	(0.2)				(0.2)
Net Income Attributable to Non-controlling Interests	(8.3)				(8.3)
Net Income Available to IPG Common Stockholders	\$ 324.9	\$ (32.7)	\$ (0.7)	\$ (6.4)	\$ 364.7
Weighted-Average Number of Common Shares Outstanding - Basic	377.4				377.4
Dilutive effect of stock options and restricted shares	2.3				2.3
Weighted-Average Number of Common Shares Outstanding - Diluted	379.7				379.7
Earnings per Share Available to IPG Common Stockholders ⁽⁶⁾:					
Basic	\$ 0.86	\$ (0.09)	\$ (0.00)	\$ (0.02)	\$ 0.97
Diluted	\$ 0.86	\$ (0.09)	\$ (0.00)	\$ (0.02)	\$ 0.96

⁽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 \$0.9 in the first half of 2024 represent adjustments to our restructuring actions taken in 2022 and 2020.

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

⁽⁴⁾ Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 23.

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

⁽⁶⁾ 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 ⁽¹⁾

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue Before Billable Expenses	\$ 2,327.1	\$ 2,328.5	\$ 4,510.0	\$ 4,505.4
Non-GAAP Reconciliation:				
Net Income Available to IPG Common Stockholders	\$ 214.5	\$ 265.5	\$ 324.9	\$ 391.5
Add Back:				
Provision for Income Taxes	75.6	10.6	122.9	44.4
Subtract:				
Total (Expenses) and Other Income	(22.5)	(32.1)	(46.1)	(54.4)
Equity in Net (Loss) Income of Unconsolidated Affiliates	(0.5)	0.7	(0.2)	0.6
Net Income Attributable to Non-controlling Interests	(5.1)	(3.2)	(8.3)	(9.3)
Operating Income	\$ 318.2	\$ 310.7	\$ 502.4	\$ 499.0
Add Back:				
Amortization of Acquired Intangibles	20.4	21.2	41.1	42.1
Adjusted EBITA	\$ 338.6	\$ 331.9	\$ 543.5	\$ 541.1
Adjusted EBITA Margin on Revenue Before Billable Expenses %	14.6 %	14.3 %	12.1 %	12.0 %
Add Back:				
Restructuring Charges ⁽²⁾	0.3	(1.7)	0.9	(0.1)
Adjusted EBITA before Restructuring Charges	\$ 338.9	\$ 330.2	\$ 544.4	\$ 541.0
Adjusted EBITA before Restructuring Charges Margin on Revenue Before Billable Expenses %	14.6 %	14.2 %	12.1 %	12.0 %

⁽¹⁾ This 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 \$0.3 and \$(1.7) in the second quarter of 2024 and 2023, respectively, and restructuring charges of \$0.9 and \$(0.1) in the first half 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 ⁽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 June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2024	2023 ⁽⁶⁾	2024	2023 ⁽⁶⁾	2024	2023 ⁽⁶⁾	2024	2023	2024	2023
Revenue Before Billable Expenses	\$ 1,063.5	\$ 1,060.9	\$ 910.1	\$ 908.3	\$ 353.5	\$ 359.3			\$ 2,327.1	\$ 2,328.5
Segment/Adjusted EBITA	\$ 181.4	\$ 144.6	\$ 132.7	\$ 131.0	\$ 53.5	\$ 71.3	\$ (29.0)	\$ (15.0)	\$ 338.6	\$ 331.9
Restructuring Charges ⁽⁷⁾	0.3	(1.2)	—	—	—	(0.4)	—	(0.1)	0.3	(1.7)
Segment/Adjusted EBITA before Restructuring Charges	\$ 181.7	\$ 143.4	\$ 132.7	\$ 131.0	\$ 53.5	\$ 70.9	\$ (29.0)	\$ (15.1)	\$ 338.9	\$ 330.2
Margin (%) of Revenue Before Billable Expenses	17.1 %	13.5 %	14.6 %	14.4 %	15.1 %	19.7 %			14.6 %	14.2 %

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

⁽²⁾ Comprised of IPG Mediabrands, Axion and our digital and commerce specialist agencies, which includes MRM, RGA, and Hage.

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

⁽⁴⁾ Comprised of Weber Shandwick, Collin, 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 June 30, 2023 have been recast to reflect the transfer of certain agencies between reportable segments.

⁽⁷⁾ Restructuring charges of \$0.3 and \$(1.7) in the second 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 ⁽¹⁾

	Media, Data & Engagement Solutions ⁽²⁾		Integrated Advertising & Creativity Led Solutions ⁽³⁾		Specialized Communications & Experiential Solutions ⁽⁴⁾		Corporate and Other ⁽⁵⁾		IPG Consolidated ⁽¹⁾	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023 ⁽⁶⁾	2024	2023 ⁽⁶⁾	2024	2023 ⁽⁶⁾	2024	2023	2024	2023
Revenue Before Billable Expenses	\$ 2,024.8	\$ 2,026.8	\$ 1,791.5	\$ 1,778.8	\$ 693.7	\$ 699.8			\$ 4,510.0	\$ 4,505.4
Segment/Adjusted EBITA	\$ 274.6	\$ 224.4	\$ 240.6	\$ 229.1	\$ 97.4	\$ 116.5	\$ (69.1)	\$ (28.9)	\$ 543.5	\$ 541.1
Restructuring Charges ⁽⁷⁾	0.3	(1.2)	0.3	0.3	0.3	0.9	—	(0.1)	0.9	(0.1)
Segment/Adjusted EBITA before Restructuring Charges	\$ 274.9	\$ 223.2	\$ 240.9	\$ 229.4	\$ 97.7	\$ 117.4	\$ (69.1)	\$ (29.0)	\$ 544.4	\$ 541.0
Margin (%) of Revenue Before Billable Expenses	13.6 %	11.0 %	13.4 %	12.9 %	14.1 %	16.8 %			12.1 %	12.0 %

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

⁽²⁾ Comprised of IPG Media Brands, Acxiom and our digital and commerce specialist agencies, which includes MRM, RGA, and Huge.

⁽³⁾ Comprised of McCann Worldgroup, IPG Health, Muller-Lewer Group, Poore, Cone & Seidling (PCCS), 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 six months ended June 30, 2023 have been recast to reflect the transfer of certain agencies between reportable segments.

⁽⁷⁾ Restructuring charges of \$0.9 and \$(0.1) in the first half of 2024 and 2023, respectively, are related to adjustments to our restructuring actions taken in 2022 and 2020.

(\$ in Millions)

Reconciliation of Adjusted Results ⁽¹⁾

	Three Months Ended June 30, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges ⁽²⁾	Net Losses on Sales of Businesses ⁽³⁾	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges ⁽⁴⁾	\$ 310.7	\$ (21.2)	\$ 1.7		\$ 330.2
Total (Expenses) and Other Income ⁽⁵⁾	(32.1)			\$ (4.1)	(28.0)
Income Before Income Taxes	278.6	(21.2)	1.7	(4.1)	302.2
Provision for Income Taxes	10.6	4.2	(0.4)	0.1	14.5
Effective Tax Rate	3.8 %				4.8 %
Equity in Net Income of Unconsolidated Affiliates	0.7				0.7
Net Income Attributable to Non-controlling Interests	(3.2)				(3.2)
Net Income Available to IPG Common Stockholders	\$ 265.5	\$ (17.0)	\$ 1.3	\$ (4.0)	\$ 285.2
Weighted-Average Number of Common Shares Outstanding - Basic	385.7				385.7
Dilutive effect of stock options and restricted shares	2.0				2.0
Weighted-Average Number of Common Shares Outstanding - Diluted	387.7				387.7
Earnings per Share Available to IPG Common Stockholders ⁽⁶⁾⁽⁷⁾:					
Basic	\$ 0.69	\$ (0.04)	\$ 0.00	\$ (0.01)	\$ 0.74
Diluted	\$ 0.68	\$ (0.04)	\$ 0.00	\$ (0.01)	\$ 0.74

- ⁽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 \$(3.7) in the second quarter of 2023 are related to adjustments to our restructuring actions taken 2022 and 2020.
- ⁽³⁾ Primarily relates to losses on complete dispositions of businesses 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 page 23.
- ⁽⁵⁾ Consists of non-operating expenses including interest expense, interest income, and other expense, net.
- ⁽⁶⁾ Earnings per share amounts are calculated on an unrounded basis but rounded for purposes of presentation.
- ⁽⁷⁾ Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), includes 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 Results ⁽¹⁾

	Six Months Ended June 30, 2023				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges ⁽²⁾	Net Losses on Sales of Businesses ⁽³⁾	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges ⁽⁴⁾	\$ 499.0	\$ (42.1)	\$ 0.1		\$ 541.0
Total (Expenses) and Other Income ⁽⁵⁾	(54.4)			\$ (8.3)	(46.1)
Income Before Income Taxes	444.6	(42.1)	0.1	(8.3)	494.9
Provision for Income Taxes	44.4	8.4	(0.1)	1.4	54.1
Effective Tax Rate	10.0 %				10.9 %
Equity in Net Income of Unconsolidated Affiliates	0.6				0.6
Net Income Attributable to Non-controlling Interests	(9.3)				(9.3)
Net Income Available to IPG Common Stockholders	\$ 391.5	\$ (33.7)	\$ 0.0	\$ (6.9)	\$ 432.1
Weighted-Average Number of Common Shares Outstanding - Basic	385.8				385.8
Dilutive effect of stock options and restricted shares	1.8				1.8
Weighted-Average Number of Common Shares Outstanding - Diluted	387.6				387.6
Earnings per Share Available to IPG Common Stockholders ⁽⁶⁾⁽⁷⁾:					
Basic	\$ 1.01	\$ (0.09)	\$ 0.00	\$ (0.02)	\$ 1.12
Diluted	\$ 1.01	\$ (0.09)	\$ 0.00	\$ (0.02)	\$ 1.11

⁽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 the first half of 2023 are related to adjustments to our restructuring actions taken 2022 and 2020.

⁽³⁾ Primarily relates to losses on complete dispositions of businesses 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 page 23.

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

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

⁽⁷⁾ Basic and diluted earnings per share, both As Reported and Adjusted Results (Non-GAAP), includes 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)



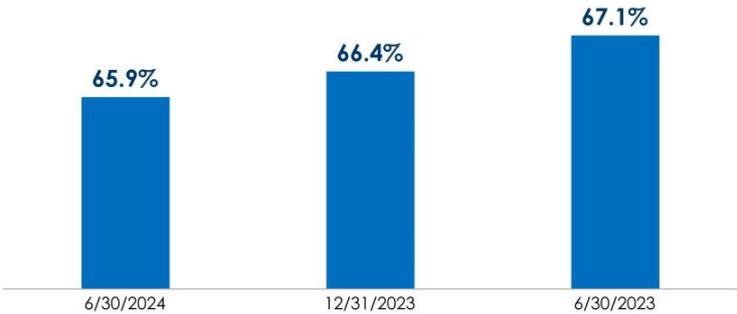
Metrics Update

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		

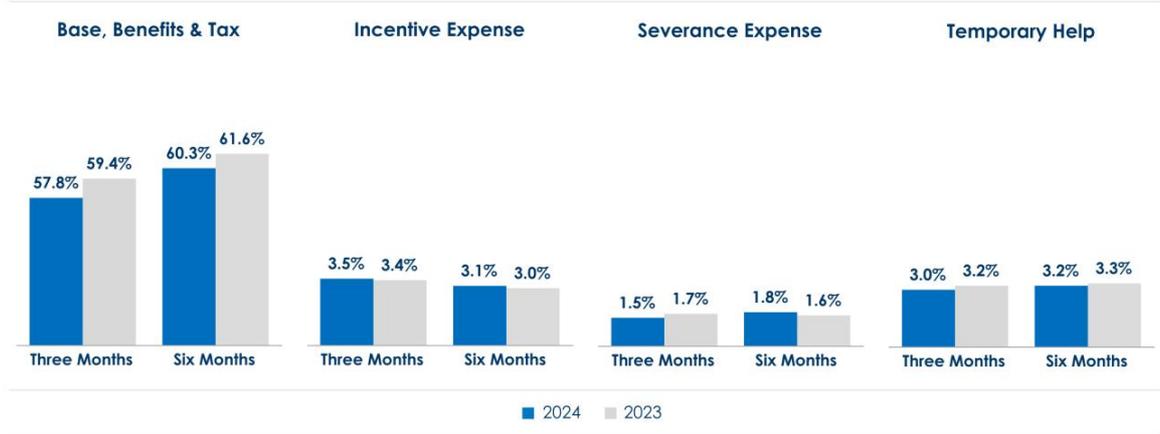
Salaries & Related Expenses

% of Revenue Before Billable Expenses, Trailing Twelve Months



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

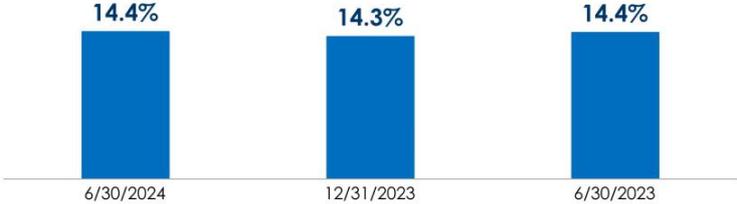
Three and Six Months Ended June 30



*All Other Salaries & Related, not shown, was 1.1% and 1.0% for the three months ended June 30, 2024 and 2023, respectively, and 1.0% for both the six months ended June 30, 2024 and 2023.

Office & Other Direct Expenses

% of Revenue Before Billable Expenses, Trailing Twelve Months



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

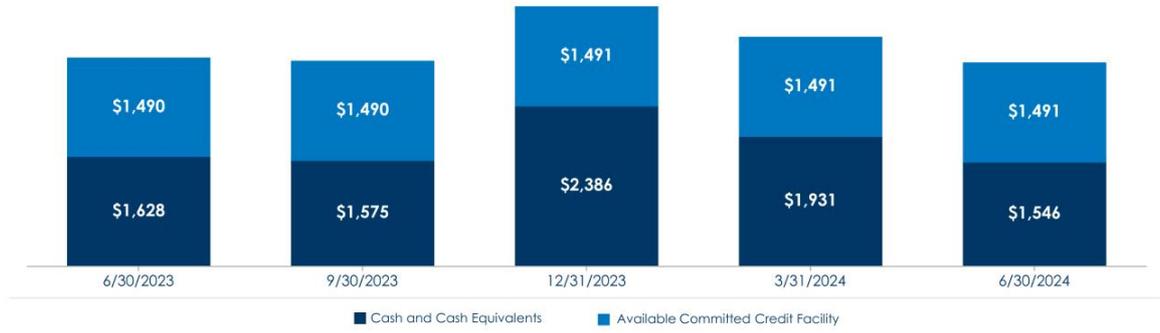
Three and Six Months Ended June 30



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

Available Liquidity

Cash, Cash Equivalents + Available Committed Credit Facilities



(\$ in Millions)

Interpublic Group of Companies, Inc. 34



Credit Facility Covenant

Financial Covenant	Four Quarters Ended June 30, 2024
Leverage Ratio (not greater than) ⁽¹⁾	3.50x
Actual Leverage Ratio	1.63x
CREDIT AGREEMENT EBITDA RECONCILIATION:	Four Quarters Ended June 30, 2024
Net Income Available to IPG Common Stockholders	\$ 1,031.8
Non-Operating Adjustments ⁽²⁾	454.2
Operating Income	\$ 1,486.0
+ Depreciation and Amortization	319.0
+ Other Non-cash Charges Reducing Operating Income	0.9
Credit Agreement EBITDA ⁽¹⁾:	\$ 1,805.9

⁽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 (loss) 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 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.

