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 28, 2022

THE INTERPUBLIC GROUP OF COMPANIES, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On April 28, 2022, 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 2022, (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 28, 2022 (furnished pursuant to Item 2.02)

Exhibit 99.2: Investor presentation dated April 28, 2022 (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: April 28, 2022

THE INTERPUBLIC GROUP OF COMPANIES, INC.

By: *<u>/s/ Andrew Bonzani</u>*

Name: Andrew Bonzani

Title: Executive Vice President and General Counsel

FOR IMMEDIATE RELEASE

New York, NY (April 28, 2022)

Interpublic Announces First Quarter 2022 Results

- ***Reported net revenue of $2.23 billion, an increase of 9.8% from a year ago, with organic net revenue growth of 11.5%***
- ***Net income was $159.4 million as reported***
- ***Adjusted EBITA before restructuring charges was $273.6 million with 12.3% margin on net revenue***
- ***Diluted EPS was $0.40 as reported and was $0.47 as adjusted***
- ***Management highlights strong start to the year and updates expectations for full-year growth***

Philippe Krakowsky, CEO of IPG:

"We are pleased to report a strong start to our year, with growth highlighted by increases across a broad range of geographies and client sectors. These results reflect the skill that our colleagues bring to their craft and the commitment they consistently demonstrate to our clients and in support of each other. A differentiator of our performance, in the quarter and over a period of many years, remains our ability to deliver marketing and media solutions that bring together award-winning creativity with best-in-class technology and data infrastructure. This combination is responsive to the evolving needs of modern marketers for more digital, precise, and data-informed thinking, as well as the kind of integrated programs that allow IPG to deliver higher-order business solutions.

"While macro uncertainty is still elevated as a result of geopolitical and public health issues, we recently refreshed our bottom-up outlook for the year with key clients and with our operating teams, and the tone of the business remains positive. As such, we are updating our outlook for the year, from the previously-announced expectation for 5% organic revenue growth in 2022 to approximately 6%, on this key metric. This would be an especially strong result, given that it compounds IPG's outstanding multi-year growth stack. We are also re-iterating our expectation for adjusted EBITA margin of 16.6% for the full year.

"We will continue to stay close to and support our people and our clients, remain disciplined in managing our operations, and maintain the strength of our balance sheet. Given our great talent, a highly relevant strategy and portfolio of offerings, and our strong commitment to client partners, we are well-positioned to enhance opportunity and value for the full range of our stakeholders."

Summary

Revenue

- First quarter 2022 net revenue of $2.23 billion increased by 9.8% compared to $2.03 billion in the first quarter of 2021. During the quarter, our organic net revenue increase was 11.5%, which was comprised of an organic net revenue increase of 12.2% in the U.S. and an increase of 10.2% internationally. First quarter 2022 total revenue, which includes billable expenses, of $2.57 billion, increased by 13.8% compared to $2.26 billion in 2021.

Operating Results

- Operating income in the first quarter of 2022 was $245.7 million compared to $243.0 million in 2021. Adjusted EBITA before restructuring charges increased to $273.6 million in the first quarter of 2022, compared to adjusted EBITA before restructuring charges of $265.9 million for the same period in 2021. Adjusted EBITA before restructuring charges margin on net revenue decreased to 12.3%, compared to 13.1% in 2021.
- Net Restructuring charges were $6.6 million for the first quarter of 2022 compared to $1.3 million for the same period in 2021.
- Refer to reconciliations on page 8 for further detail.

Net Results

- Income tax provision in the first quarter of 2022 was $49.1 million on income before income taxes of $209.9 million.
- First quarter 2022 net income available to IPG common stockholders was $159.4 million, resulting in earnings of $0.40 per basic and diluted share compared to earnings of $0.23 per basic and diluted share for the same period in 2021. Adjusted earnings were $0.47 per diluted share, compared to adjusted earnings of $0.45 per diluted share a year ago. First quarter 2022 adjusted earnings excludes after-tax amortization of acquired intangibles of $17.1 million, after-tax restructuring charges of $5.0 million and an after-tax loss of $6.4 million on the sales of businesses.
- Refer to reconciliations on pages 7 through 9 for further detail.

Operating Results

Revenue

Net revenue of $2.23 billion in the first quarter of 2022 increased 9.8% compared with the same period in 2021. During the quarter, the effect of foreign currency translation was negative 1.4%, the impact of net dispositions was negative 0.3%, and the resulting organic net revenue increase was 11.5%. Total revenue, which includes billable expenses, increased to $2.57 billion in the first quarter of 2022, compared to $2.26 billion in 2021.

Operating Expenses

For the first quarter of 2022, total operating expenses, excluding billable expenses, increased by 11.0%, compared to the net revenue increase of 9.8% from the same period a year ago.

Staff cost ratio, which is total salaries and related expenses as a percentage of net revenue, increased to 70.2% in the first quarter of 2022 from 68.7% in the same period in 2021. Salaries and related expenses increased 12.3% to $1.56 billion during the first quarter of 2022, compared to $1.39 billion for the same period in 2021. The increase in staff cost ratio as a percentage of net revenue in the first quarter was primarily driven by an increase in base salaries, benefits and payroll tax, which was driven by hiring to support strong revenue growth over the course of 2021 and in the first quarter of 2022.

Office and other direct expenses as a percentage of net revenue increased slightly to 14.5% during the first quarter of 2022, compared to 14.4% a year ago. In the first quarter of 2022, office and other direct expenses were $323.4 million, an increase of 10.4% compared to the same period in 2021. The change for the first quarter was mainly due to increases in travel and entertainment expenses, employee recruitment costs, client services costs, as well as increases in expenses related to company meetings and conferences, and new business development.

Selling, general and administrative expenses as a percentage of net revenue decreased to 0.9% during the first quarter of 2022, compared to 1.4% during the same period in 2021. During the first quarter of 2022, selling, general and administrative expenses were $19.3 million compared to $28.2 million for the same period in 2021. The change for the first quarter was primarily due to decreases in performance-based incentive compensation expense in SG&A and professional consulting fees.

Depreciation and amortization as a percentage of net revenue decreased to 3.0% during the first quarter of 2022, compared to 3.4% a year ago. During the first quarter of 2022, depreciation and amortization was $67.8 million, a decrease of 2.0% compared to the same period in 2021.

Restructuring charges in the first quarter of 2022 were $6.6 million, consisting of adjustments to the Company's restructuring actions taken during 2020. There were no new restructuring actions taken in the first quarter of 2022. Restructuring charges were $1.3 million for the three months ended March 31, 2021, which also consisted of adjustments to the 2020 program.

Non-Operating Results and Tax

Net interest expense decreased by $13.1 million to $29.6 million in the first quarter of 2022 from a year ago.

Other expense, net was $6.2 million in the first quarter of 2022, which primarily consisted of losses on the sales of certain small, non-strategic businesses.

The income tax provision in the first quarter of 2022 was $49.1 million on income before income taxes of $209.9 million. This compares to an income tax provision of $23.8 million for the first quarter of 2021 on income before income taxes of $116.4 million.

Balance Sheet

At March 31, 2022, cash and cash equivalents totaled $2.40 billion, compared to $3.27 billion at December 31, 2021 and $2.02 billion on March 31, 2021. Total debt was $2.97 billion at March 31, 2022, compared to $2.96 billion at December 31, 2021.

Share Repurchase Program

During the first quarter of 2022, the Company repurchased 1.8 million shares of its common stock at an aggregate cost of $63.1 million and an average price of $35.21 per share, including fees.

Common Stock Dividend

During the first quarter of 2022, the Company declared and paid a common stock cash dividend of $0.290 per share, for a total of $118.3 million.

For further information regarding the Company's financial results as well as certain non-GAAP measures including organic net revenue change, adjusted EBITA, adjusted EBITA before restructuring charges and adjusted earnings per diluted share, and the reconciliations thereof, please refer to pages 7 to 9 and our Investor Presentation filed on Form 8-K herewith and available on our website, www.interpublic.com.

# # #

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, Jack Morton, Kinesso, MAGNA, Matterkind, McCann, Mediahub, Momentum, MRM, MullenLowe Group, Octagon, R/GA, UM, Weber Shandwick and more. IPG is an S&P 500 company with net revenue of $9.11 billion in 2021.

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Contact Information

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Cautionary Statement

This release contains forward-looking statements. Statements in this release that are not historical facts, including statements about management's beliefs and expectations, constitute forward-looking statements. These statements are based on current plans, estimates and projections, 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;
- the impacts of the COVID-19 pandemic, including unanticipated developments like the emergence of new coronavirus variants or any shortfalls in vaccination efforts, and associated mitigation measures such as social distancing efforts and restrictions on businesses, social activities and travel on the economy, our clients and demand for our services, which may precipitate or exacerbate other risks and uncertainties;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- 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;
- 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;
- 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;
- the impact on our operations of general or directed cybersecurity events; and
- failure to fully realize the anticipated benefits of our 2020 restructuring actions and other cost-savings initiatives.

Investors should carefully consider these factors and the additional risk factors 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.

THE INTERPUBLIC GROUP OF COMPANIES, INC. AND SUBSIDIARIES
CONSOLIDATED SUMMARY OF EARNINGS
FIRST QUARTER REPORT 2022 AND 2021
(Amounts in Millions except Per Share Data)
(UNAUDITED)

	Three Months Ended March 31,		
	2022	2021	Fav. (Unfav.) % Variance
Revenue:			
Net Revenue	$ 2,227.2	$ 2,027.7	9.8 %
Billable Expenses	341.3	229.3	48.8 %
Total Revenue	2,568.5	2,257.0	13.8 %
Operating Expenses:			
Salaries and Related Expenses	1,564.4	1,393.1	(12.3)%
Office and Other Direct Expenses	323.4	292.9	(10.4)%
Billable Expenses	341.3	229.3	(48.8)%
Cost of Services	2,229.1	1,915.3	(16.4)%
Selling, General and Administrative Expenses	19.3	28.2	31.6 %
Depreciation and Amortization	67.8	69.2	2.0 %
Restructuring Charges	6.6	1.3	>(100)%
Total Operating Expenses	2,322.8	2,014.0	(15.3)%
Operating Income	245.7	243.0	1.1 %
Expenses and Other Income:			
Interest Expense	(39.4)	(49.6)	
Interest Income	9.8	6.9	
Other Expense, Net	(6.2)	(83.9)	
Total (Expenses) and Other Income	(35.8)	(126.6)	
Income Before Income Taxes	209.9	116.4	
Provision for Income Taxes	49.1	23.8	
Income of Consolidated Companies	160.8	92.6	
Equity in Net Income (Loss) of Unconsolidated Affiliates	0.1	(0.2)	
Net Income	160.9	92.4	
Net Income Attributable to Non-controlling Interests	(1.5)	(0.7)	
Net Income Available to IPG Common Stockholders	$ 159.4	$ 91.7	
Earnings Per Share Available to IPG Common Stockholders:			
Basic	$ 0.40	$ 0.23	
Diluted	$ 0.40	$ 0.23	
Weighted-Average Number of Common Shares Outstanding:			
Basic	394.5	391.5	
Diluted	398.4	396.0	
Dividends Declared Per Common Share	$ 0.290	$ 0.270	

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, 2022				
	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]	$ 245.7	$ (21.3)	$ (6.6)		$ 273.6
Total (Expenses) and Other Income[4]	(35.8)			$ (6.4)	(29.4)
Income Before Income Taxes	**209.9**	**(21.3)**	**(6.6)**	**(6.4)**	**244.2**
Provision for Income Taxes	49.1	4.2	1.6	0.0	54.9
Equity in Net Income of Unconsolidated Affiliates	0.1				0.1
Net Income Attributable to Non-controlling Interests	(1.5)				(1.5)
Net Income Available to IPG Common Stockholders	$ 159.4	$ (17.1)	$ (5.0)	$ (6.4)	$ 187.9
Weighted-Average Number of Common Shares Outstanding - Basic	394.5				394.5
Dilutive effect of stock options and restricted shares	3.9				3.9
Weighted-Average Number of Common Shares Outstanding - Diluted	398.4				398.4
Earnings per Share Available to IPG Common Stockholders[5]:					
Basic	$ 0.40	$ (0.04)	$ (0.01)	$ (0.02)	$ 0.48
Diluted	$ 0.40	$ (0.04)	$ (0.01)	$ (0.02)	$ 0.47

[1] Restructuring charges of $6.6 in the first quarter of 2022 were related to adjustments to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business.

[2] Includes 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 8.

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

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

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

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

	Three Months Ended March 31,	
	2022	2021
Net Revenue	**$ 2,227.2**	**$ 2,027.7**
Non-GAAP Reconciliation:		
Net Income Available to IPG Common Stockholders	**$ 159.4**	**$ 91.7**
Add Back:		
Provision for Income Taxes	49.1	23.8
Subtract:		
Total (Expenses) and Other Income	(35.8)	(126.6)
Equity in Net Income (Loss) of Unconsolidated Affiliates	0.1	(0.2)
Net Income Attributable to Non-controlling Interests	(1.5)	(0.7)
Operating Income	**245.7**	**243.0**
Add Back:		
Amortization of Acquired Intangibles	21.3	21.6
Adjusted EBITA	**$ 267.0**	**$ 264.6**
Adjusted EBITA Margin on Net Revenue %	***12.0 %***	***13.0 %***
Restructuring Charges[1]	6.6	1.3
Adjusted EBITA before Restructuring Charges	**$ 273.6**	**$ 265.9**
Adjusted EBITA before Restructuring Charges Margin on Net Revenue %	***12.3 %***	***13.1 %***

[1] Restructuring charges of $6.6 and $1.3 in the first quarter of 2022 and 2021, respectively, were related to adjustments to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business.

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, 2021					
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges[1]	Net Losses on Sales of Businesses[2]	Loss on Early Extinguishment of Debt[3]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges[4]	$ 243.0	$ (21.6)	$ (1.3)			$ 265.9
Total (Expenses) and Other Income[5]	(126.6)			$ (12.5)	$ (74.0)	(40.1)
Income Before Income Taxes	**116.4**	**(21.6)**	**(1.3)**	**(12.5)**	**(74.0)**	**225.8**
Provision for Income Taxes	23.8	4.2	0.3	0.7	$ 18.5	47.5
Equity in Net Loss of Unconsolidated Affiliates	(0.2)					(0.2)
Net Income Attributable to Non-controlling Interests	(0.7)					(0.7)
Net Income Available to IPG Common Stockholders	$ 91.7	$ (17.4)	$ (1.0)	$ (11.8)	$ (55.5)	$ 177.4
Weighted-Average Number of Common Shares Outstanding - Basic	391.5					391.5
Dilutive effect of stock options and restricted shares	4.5					4.5
Weighted-Average Number of Common Shares Outstanding - Diluted	396.0					396.0
Earnings per Share Available to IPG Common Stockholders[6]:						
Basic	$ 0.23	$ (0.04)	$ (0.00)	$ (0.03)	$ (0.14)	$ 0.45
Diluted	$ 0.23	$ (0.04)	$ (0.00)	$ (0.03)	$ (0.14)	$ 0.45

[1] Restructuring charges of $1.3 in the first quarter of 2021 were related to adjustments to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business.

[2] Includes losses on complete dispositions of businesses and the classification of certain assets as held for sale.

[3] Consists of a loss related to the early extinguishment of our 4.000% unsecured senior notes due 2022, 3.750% unsecured senior notes due 2023 and half of our 4.200% unsecured senior notes due 2024.

[4] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 8.

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

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

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

FIRST QUARTER 2022
EARNINGS CONFERENCE CALL

Interpublic Group
April 28, 2022

Overview — First Quarter 2022

- Net revenue growth was +9.8% and organic growth of net revenue was +11.5%
  - U.S. organic growth was +12.2%
  - International organic growth was +10.2%
  - Double-digit percent organic growth in each reportable segment
- Net income as reported was $159.4 million
- Adjusted EBITA before restructuring charges was $273.6 million, with margin on net revenue of 12.3%
- Diluted EPS was $0.40 as reported and was $0.47 as adjusted
- Repurchased $63 million under the reauthorized share repurchase program
- Pleased with our strong start to the year and tone of business

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 net revenue change on page 14 and adjusted results on pages 15-18.

Operating Performance

	Three Months Ended March 31, 2022		2021	
Net Revenue	$	**2,227.2**	$	**2,027.7**
Billable Expenses		341.3		229.3
Total Revenue		**2,568.5**		**2,257.0**
Salaries and Related Expenses		1,564.4		1,393.1
Office and Other Direct Expenses		323.4		292.9
Billable Expenses		341.3		229.3
Cost of Services		**2,229.1**		**1,915.3**
Selling, General and Administrative Expenses		19.3		28.2
Depreciation and Amortization		67.8		69.2
Restructuring Charges		6.6		1.3
Total Operating Expenses		**2,322.8**		**2,014.0**
Operating Income		**245.7**		**243.0**
Interest Expense, net		(29.6)		(42.7)
Other Expense, net [1]		(6.2)		(83.9)
Income Before Income Taxes		**209.9**		**116.4**
Provision for Income Taxes		49.1		23.8
Equity in Net Income (Loss) of Unconsolidated Affiliates		0.1		(0.2)
Net Income		**160.9**		**92.4**
Net Income Attributable to Non-controlling Interests		(1.5)		(0.7)
Net Income Available to IPG Common Stockholders	$	**159.4**	$	**91.7**
Earnings per Share Available to IPG Common Stockholders - Basic	$	0.40	$	0.23
Earnings per Share Available to IPG Common Stockholders - Diluted	$	0.40	$	0.23
Weighted-Average Number of Common Shares Outstanding - Basic		394.5		391.5
Weighted-Average Number of Common Shares Outstanding - Diluted		398.4		396.0
Dividends Declared per Common Share	$	0.290	$	0.270

[1] Includes a loss of $74.0 on early extinguishment of debt for the three months ended March 31, 2021.

($ in Millions, except per share amounts)

Net Revenue

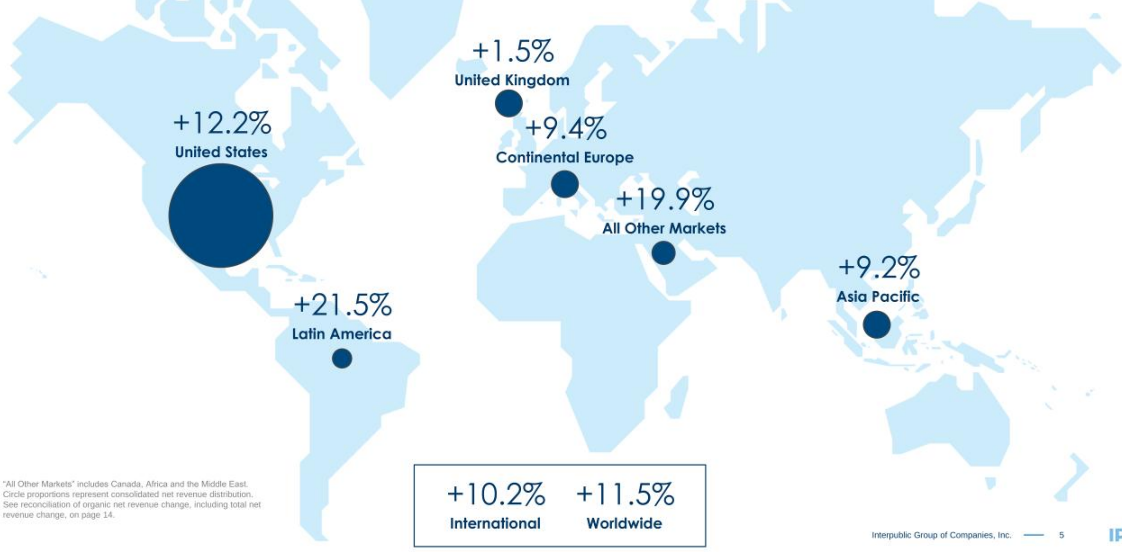
	Three Months Ended	
	$	% Change
March 31, 2021	**$ 2,027.7**	
Foreign currency	(27.6)	(1.4%)
Net acquisitions/(divestitures)	(6.7)	(0.3%)
Organic	233.8	11.5%
Total change	**199.5**	**9.8%**
March 31, 2022	**$ 2,227.2**	

	Three Months Ended March 31,			
			Change	
	2022	2021 [(1)]	Organic	Total
Media, Data & Engagement Solutions	$ 932.1	$ 849.8	11.5%	9.7%
IPG Mediabrands, Acxiom, and Kinesso, and our digital and commerce specialist agencies, which include MRM, R/GA, and Huge				
Integrated Advertising & Creativity Led Solutions	$ 958.8	$ 875.7	11.2%	9.5%
McCann Worldgroup, IPG Health, MullenLowe Group, FCB, and our domestic integrated agencies				
Specialized Communications & Experiential Solutions	$ 336.3	$ 302.2	12.5%	11.3%
IPG DXTRA and DXTRA Health, Weber Shandwick, Golin, and our sports, entertainment and experiential agencies				

(1) Results for the three months ended March 31, 2021 have been recast to reflect our new reportable segments.
See reconciliation of segment organic net revenue change on page 14.
($ in Millions)

Organic Net Revenue Change by Region

Three Months Ended March 31, 2022

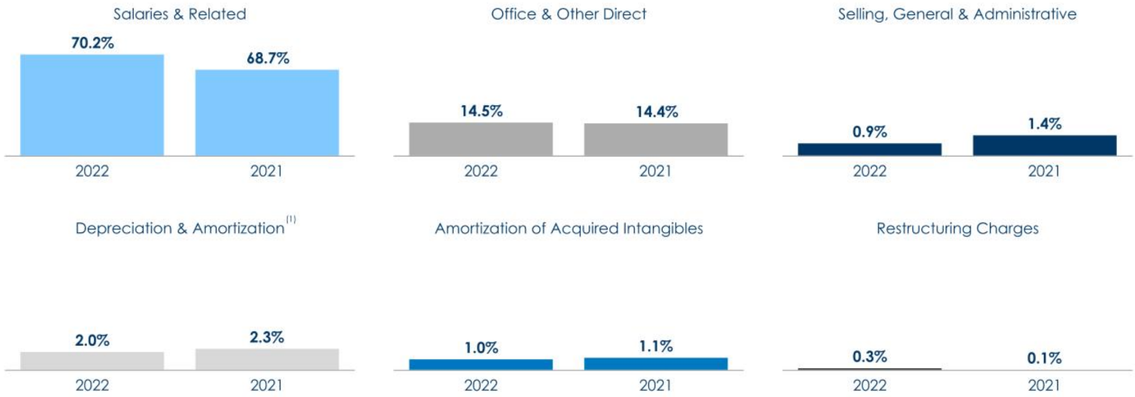


"All Other Markets" includes Canada, Africa and the Middle East.
Circle proportions represent consolidated net revenue distribution.
See reconciliation of organic net revenue change, including total net revenue change, on page 14.

+10.2%	+11.5%
International	Worldwide

Operating Expenses % of Net Revenue

Three Months Ended March 31



[1] Excludes amortization of acquired intangibles.

Adjusted Diluted Earnings Per Share

	Three Months Ended March 31, 2022				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges [1]	Net Losses on Sales of Businesses	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [2]	**$ 245.7**	**$ (21.3)**	**$ (6.6)**		**$ 273.6**
Total (Expenses) and Other Income [3]	(35.8)			$ (6.4)	(29.4)
Income Before Income Taxes	**209.9**	**(21.3)**	**(6.6)**	**(6.4)**	**244.2**
Provision for Income Taxes	49.1	4.2	1.6	0.0	54.9
Effective Tax Rate	*23.4 %*				*22.5 %*
Equity in Net Income of Unconsolidated Affiliates	0.1				0.1
Net Income Attributable to Non-controlling Interests	(1.5)				(1.5)
DILUTED EPS COMPONENTS:					
Net Income Available to IPG Common Stockholders	**$ 159.4**	**$ (17.1)**	**$ (5.0)**	**$ (6.4)**	**$ 187.9**
Weighted-Average Number of Common Shares Outstanding	398.4				398.4
Earnings per Share Available to IPG Common Stockholders [4]	**$ 0.40**	**$ (0.04)**	**$ (0.01)**	**$ (0.02)**	**$ 0.47**

(1) Restructuring charges of $6.6 in the first quarter of 2022 were related to adjustments to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business.
(2) Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 16.
(3) Consists of non-operating expenses including interest expense, interest income, and other expense, net.
(4) Earnings per share amounts calculated on an unrounded basis.
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, 2022	2021
Net Income		**$ 160.9**	**$ 92.4**
OPERATING ACTIVITIES:	Depreciation & amortization	81.0	92.2
	Deferred taxes	19.9	18.2
	Other non-cash items	12.3	2.4
	Net losses on sales of businesses	6.4	12.5
	Loss on early extinguishment of debt	—	74.0
	Change in working capital, net	(865.4)	(496.9)
	Change in other non-current assets & liabilities	(48.7)	(44.6)
	Net cash used in Operating Activities	**(633.6)**	**(249.8)**
INVESTING ACTIVITIES:	Capital expenditures	(30.7)	(28.3)
	Net proceeds from investments	2.6	28.8
	Other investing activities	(0.7)	(0.3)
	Net cash (used in) provided by Investing Activities	**(28.8)**	**0.2**
FINANCING ACTIVITIES:	Common stock dividends	(118.3)	(109.1)
	Repurchases of common stock	(63.1)	—
	Tax payments for employee shares withheld	(38.3)	(22.4)
	Distributions to noncontrolling interests	(3.1)	(3.3)
	Acquisition-related payments	(1.1)	(3.4)
	Proceeds from long-term debt	—	998.1
	Early extinguishment of long-term debt	—	(1,066.8)
	Exercise of stock options	—	8.0
	Net increase (decrease) in short-term borrowings	13.9	(2.9)
	Other financing activities	(0.1)	(10.9)
	Net cash used in Financing Activities	**(210.1)**	**(212.7)**
Currency effect		5.0	(30.4)
Net decrease in cash, cash equivalents and restricted cash		**$ (867.5)**	**$ (492.7)**

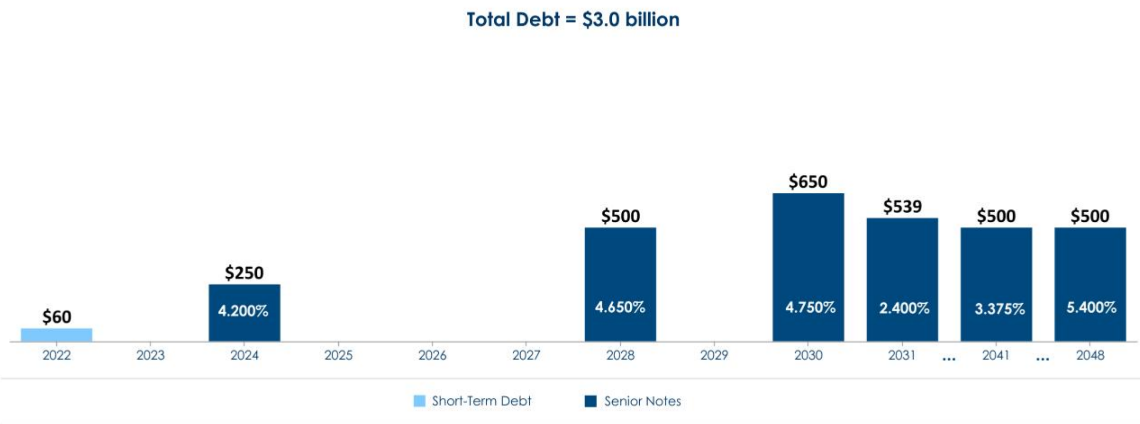
($ in Millions)

Balance Sheet — Current Portion

		March 31, 2022	December 31, 2021	March 31, 2021
CURRENT ASSETS:	Cash and cash equivalents	$ 2,402.3	$ 3,270.0	$ 2,015.3
	Accounts receivable, net	4,179.9	5,177.7	3,440.3
	Accounts receivable, billable to clients	2,155.3	2,347.2	1,842.7
	Assets held for sale	30.4	8.2	4.5
	Other current assets	502.1	428.7	467.4
	Total current assets	**$ 9,270.0**	**$ 11,231.8**	**$ 7,770.2**
CURRENT LIABILITIES:	Accounts payable	$ 7,245.3	$ 8,960.0	$ 5,862.0
	Accrued liabilities	590.9	918.1	608.9
	Contract liabilities	760.0	688.5	689.1
	Short-term borrowings	59.1	47.5	43.1
	Current portion of long-term debt	0.6	0.7	502.8
	Current portion of operating leases	270.3	265.8	268.8
	Liabilities held for sale	28.0	9.4	9.8
	Total current liabilities	**$ 8,954.2**	**$ 10,890.0**	**$ 7,984.5**

($ in Millions)

Debt Maturity Schedule



($ in Millions)

Summary

- A strong start to the year, with solid tone of business
- Continued focus on driving growth
  - Building on our industry-leading foundation
    - Strong agency brands
    - Exceptional talent
    - Data capabilities at scale
    - Creative and innovative marketing solutions
    - Integrated digital and digital specialists
    - "Open architecture" agency collaboration
- Effective expense management is an ongoing priority
- Flexible business model is positioned to address macro uncertainty
- Financial strength is a continued source of value creation

Appendix

Depreciation and Amortization

	2022 Q1	Q2	Q3	Q4	YTD 2022
Depreciation and amortization [(1)]	$ 46.5				$ **46.5**
Amortization of acquired intangibles	21.3				**21.3**
Amortization of restricted stock and other non-cash compensation	12.5				**12.5**
Net amortization of bond discounts and deferred financing costs	0.7				**0.7**

	2021 Q1	Q2	Q3	Q4	FY 2021
Depreciation and amortization [(1)]	$ 47.6	$ 48.5	$ 47.9	$ 53.6	$ **197.6**
Amortization of acquired intangibles	21.6	21.6	21.5	21.5	**86.2**
Amortization of restricted stock and other non-cash compensation	20.3	21.9	15.7	12.2	**70.1**
Net amortization of bond discounts and deferred financing costs	2.7	1.1	1.0	0.9	**5.7**

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

Reconciliation of Organic Net Revenue

			Components of Change				Change	
		Three Months Ended March 31, 2021	Foreign Currency	Net Acquisitions / (Divestitures)	Organic	Three Months Ended March 31, 2022	Organic	Total
SEGMENT:	Media, Data & Engagement Solutions [1] [2]	$ 849.8	$ (15.1)	$ (0.1)	$ 97.5	$ 932.1	11.5%	9.7%
	Integrated Advertising & Creativity Led Solutions [1] [3]	875.7	(9.5)	(5.8)	98.4	958.8	11.2%	9.5%
	Specialized Communications & Experiential Solutions [1] [4]	302.2	(3.0)	(0.8)	37.9	336.3	12.5%	11.3%
	Total	**$ 2,027.7**	**$ (27.6)**	**$ (6.7)**	**$ 233.8**	**$ 2,227.2**	**11.5%**	**9.8%**
GEOGRAPHIC:	**United States**	**$ 1,309.8**	**$ —**	**$ —**	**$ 160.3**	**$ 1,470.1**	**12.2%**	**12.2%**
	International	**717.9**	**(27.6)**	**(6.7)**	**73.5**	**757.1**	**10.2%**	**5.5%**
	United Kingdom	184.0	(4.3)	—	2.7	182.4	1.5%	(0.9%)
	Continental Europe	175.8	(13.0)	—	16.5	179.3	9.4%	2.0%
	Asia Pacific	169.1	(6.7)	(3.3)	15.5	174.6	9.2%	3.3%
	Latin America	75.4	(3.8)	(0.1)	16.2	87.7	21.5%	16.3%
	All Other Markets	113.6	0.2	(3.3)	22.6	133.1	19.9%	17.2%
	Worldwide	**$ 2,027.7**	**$ (27.6)**	**$ (6.7)**	**$ 233.8**	**$ 2,227.2**	**11.5%**	**9.8%**

[1] Results for three month ended March 31, 2021 have been recast to reflect our new reportable segments.
[2] Comprised of IPG Mediabrands, Acxiom, and Kinesso, as well as our digital and commerce specialist agencies, which include MRM, R/GA, and Huge.
[3] Comprised of McCann Worldgroup, IPG Health, MullenLowe Group, FCB, and our domestic integrated agencies.
[4] Comprised of IPG DXTRA and DXTRA Health, Weber Shandwick, Golin, and our sports, entertainment and experiential agencies.
($ in Millions)

Reconciliation of Adjusted Results[1]

	Three Months Ended March 31, 2022				
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges [2]	Net Losses on Sales of Businesses	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [3]	**$ 245.7**	**$ (21.3)**	**$ (6.6)**		**$ 273.6**
Total (Expenses) and Other Income [4]	(35.8)			$ (6.4)	(29.4)
Income Before Income Taxes	**209.9**	**(21.3)**	**(6.6)**	**(6.4)**	**244.2**
Provision for Income Taxes	49.1	4.2	1.6	0.0	54.9
Effective Tax Rate	*23.4 %*				*22.5 %*
Equity in Net Income of Unconsolidated Affiliates	0.1				0.1
Net Income Attributable to Non-controlling Interests	(1.5)				(1.5)
Net Income Available to IPG Common Stockholders	**$ 159.4**	**$ (17.1)**	**$ (5.0)**	**$ (6.4)**	**$ 187.9**
Weighted-Average Number of Common Shares Outstanding - Basic	**394.5**				**394.5**
Dilutive effect of stock options and restricted shares	3.9				3.9
Weighted-Average Number of Common Shares Outstanding - Diluted	**398.4**				**398.4**
Earnings per Share Available to IPG Common Stockholders [5]:					
Basic	$ 0.40	$ (0.04)	$ (0.01)	$ (0.02)	$ 0.48
Diluted	$ 0.40	$ (0.04)	$ (0.01)	$ (0.02)	$ 0.47

[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 $6.6 in the first quarter of 2022 were related to adjustments to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business.
[3] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 16.
[4] Consists of non-operating expenses including interest expense, interest income, and other expense, net.
[5] Earnings per share amounts calculated on an unrounded basis.

($ in Millions, except per share amounts)

Reconciliation of Adjusted EBITA[1]

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net Revenue	**$ 2,227.2**	**$ 2,027.7**
Non-GAAP Reconciliation:		
Net Income Available to IPG Common Stockholders	**$ 159.4**	**$ 91.7**
Add Back:		
Provision for Income Taxes	49.1	23.8
Subtract:		
Total (Expenses) and Other Income [2]	(35.8)	(126.6)
Equity in Net Income (Loss) of Unconsolidated Affiliates	0.1	(0.2)
Net Income Attributable to Non-controlling Interests	(1.5)	(0.7)
Operating Income	**$ 245.7**	**$ 243.0**
Add Back:		
Amortization of Acquired Intangibles	21.3	21.6
Adjusted EBITA	**$ 267.0**	**$ 264.6**
Adjusted EBITA Margin on Net Revenue %	**12.0 %**	**13.0 %**
Restructuring Charges [3]	6.6	1.3
Adjusted EBITA before Restructuring Charges	**$ 273.6**	**$ 265.9**
Adjusted EBITA before Restructuring Charges Margin on Net Revenue %	**12.3 %**	**13.1 %**

[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] Includes a loss of $74.0 on early extinguishment of debt in the first quarter of 2021.
[3] Restructuring charges of $6.6 and $1.3 in the first quarter of 2022 and 2021, respectively, were related to adjustments to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business.

($ 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 March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2022	2021 [6]	2022	2021 [6]	2022	2021 [6]	2022	2021 [6]	2022	2021 [6]
Net Revenue	**$ 932.1**	**$ 849.8**	**$ 958.8**	**$ 875.7**	**$ 336.3**	**$ 302.2**			**$ 2,227.2**	**$ 2,027.7**
Segment/Adjusted EBITA	$ 101.4	$ 135.8	$ 130.5	$ 118.1	$ 56.0	$ 40.8	$ (20.9)	$ (30.1)	$ 267.0	$ 264.6
Restructuring Charges	—	—	6.1	0.4	0.4	0.9	0.1	—	6.6	1.3
Segment/Adjusted EBITA before Restructuring Charges	**$ 101.4**	**$ 135.8**	**$ 136.6**	**$ 118.5**	**$ 56.4**	**$ 41.7**	**$ (20.8)**	**$ (30.1)**	**$ 273.6**	**$ 265.9**
Margin (%) of net revenue	*10.9 %*	*16.0 %*	*14.2 %*	*13.5 %*	*16.8 %*	*13.8 %*			*12.3 %*	*13.1 %*

[1] Adjusted EBITA before restructuring charges is calculated as net income available to IPG common stockholders before provision for (benefit of) 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.
[2] Comprised of IPG Mediabrands, Acxiom, and Kinesso, as well as our digital and commerce specialist agencies, which include MRM, R/GA, and Huge.
[3] Comprised of McCann Worldgroup, IPG Health, MullenLowe Group, FCB, and our domestic integrated agencies.
[4] Comprised of IPG DXTRA and DXTRA Health, Weber Shandwick, Golin, and our sports, entertainment and experiential agencies.
[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 March 31, 2021 have been recast to reflect our new reportable segments.

($ in Millions)

Reconciliation of Adjusted Results[1]

	Three Months Ended March 31, 2021					
	As Reported	Amortization of Acquired Intangibles	Restructuring Charges [2]	Net Losses on Sales of Businesses	Loss on Early Extinguishment of Debt [3]	Adjusted Results (Non-GAAP)
Operating Income and Adjusted EBITA before Restructuring Charges [4]	**$ 243.0**	**$ (21.6)**	**$ (1.3)**			**$ 265.9**
Total (Expenses) and Other Income [5]	(126.6)			$ (12.5)	$ (74.0)	(40.1)
Income Before Income Taxes	**116.4**	**(21.6)**	**(1.3)**	**(12.5)**	**(74.0)**	**225.8**
Provision for Income Taxes	23.8	4.2	0.3	0.7	18.5	47.5
Effective Tax Rate	*20.4 %*					*21.0 %*
Equity in Net Loss of Unconsolidated Affiliates	(0.2)					(0.2)
Net Income Attributable to Non-controlling Interests	(0.7)					(0.7)
Net Income Available to IPG Common Stockholders	**$ 91.7**	**$ (17.4)**	**$ (1.0)**	**$ (11.8)**	**$ (55.5)**	**$ 177.4**
Weighted-Average Number of Common Shares Outstanding - Basic	**391.5**					**391.5**
Dilutive effect of stock options and restricted shares	4.5					4.5
Weighted-Average Number of Common Shares Outstanding - Diluted	**396.0**					**396.0**
Earnings per Share Available to IPG Common Stockholders [6]:						
Basic	$ 0.23	$ (0.04)	$ 0.00	$ (0.03)	$ (0.14)	$ 0.45
Diluted	$ 0.23	$ (0.04)	$ 0.00	$ (0.03)	$ (0.14)	$ 0.45

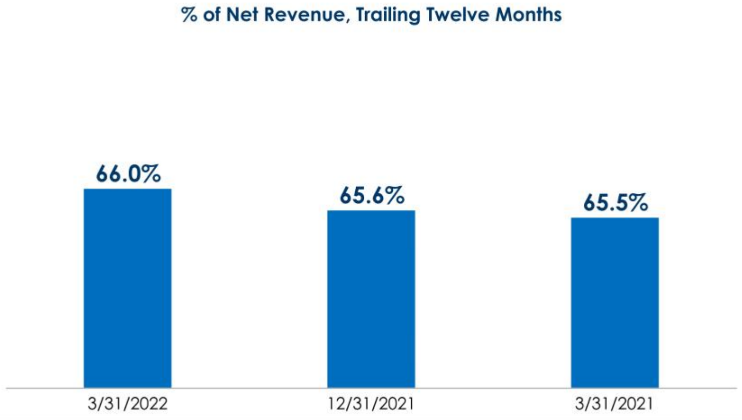
[1] The table reconciles our reported results to our adjusted non-GAAP results. Management believes the resulting comparisons provide useful supplemental data that, while not a substitute for GAAP measures, allow for greater transparency in the review of our financial and operational performance.
[2] Restructuring charges of $1.3 in the first quarter of 2021 were related to adjustments to our restructuring actions taken in 2020, which were designed to reduce our operating expenses structurally and permanently relative to revenue and to accelerate the transformation of our business.
[3] Consists of a loss related to the early extinguishment of our 4.000% unsecured senior notes due 2022, 3.750% unsecured senior notes due 2023 and half of our 4.200% unsecured senior notes due 2024.
[4] Refer to non-GAAP reconciliation of Adjusted EBITA before Restructuring Charges on page 16.
[5] Consists of non-operating expenses including interest expense, interest income, and other expense, net.
[6] Earnings per share amounts calculated on an unrounded basis.
($ in Millions, except per share amounts)

Metrics Update

Metrics Update

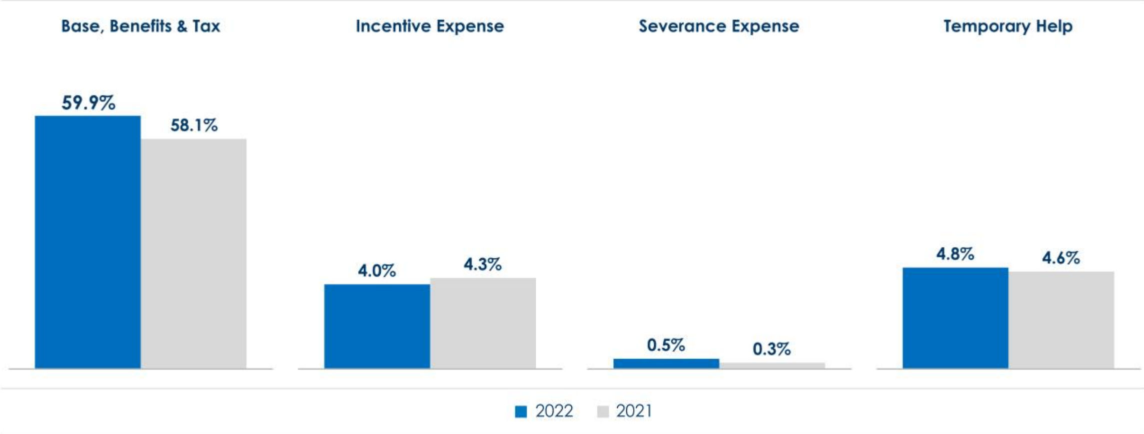
CATEGORY:	SALARIES & RELATED (% of net revenue)	OFFICE & OTHER DIRECT (% of net revenue)	FINANCIAL
METRIC:	Trailing Twelve Months	Trailing Twelve Months	Available Liquidity
	Base, Benefits & Tax	Occupancy Expense	Credit Facility Covenant
	Incentive Expense	All Other Office and Other Direct Expenses	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

Salaries & Related Expenses



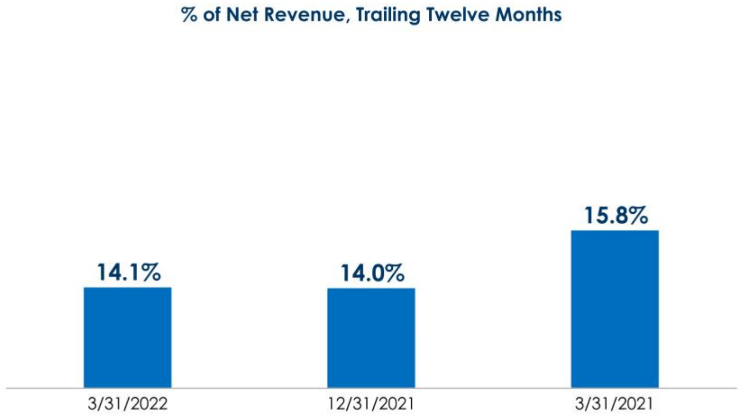
Salaries & Related Expenses (% of Net Revenue)

Three Months Ended March 31



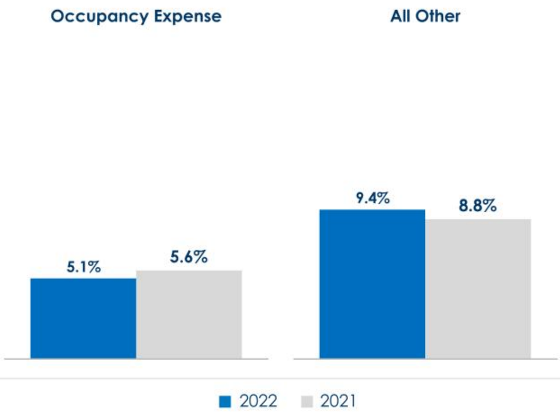
"All Other Salaries & Related," not shown, was 1.0% and 1.4% for the three months ended March 31, 2022 and 2021, respectively.

Office & Other Direct Expenses



Office & Other Direct Expenses (% of Net Revenue)

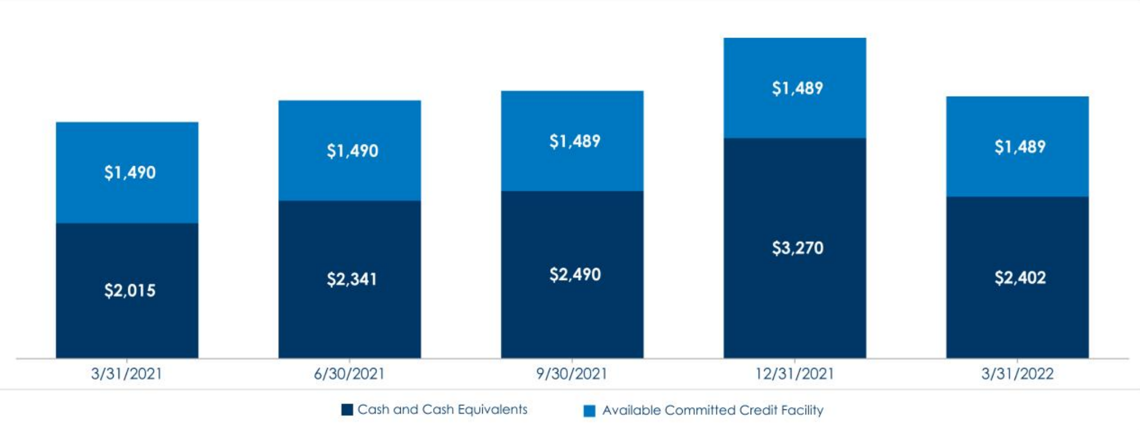
Three Months Ended March 31



"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)

Credit Facility Covenant[1]

Financial Covenant	Four Quarters Ended March 31, 2022
Leverage Ratio (not greater than) [2]	3.50x
Actual Leverage Ratio	**1.65x**

CREDIT AGREEMENT EBITDA RECONCILIATION:		Four Quarters Ended March 31, 2022
Net Income Available to IPG Common Stockholders	$	1,020.5
+ Non-Operating Adjustments [3]		418.4
Operating Income	$	1,438.9
+ Depreciation and Amortization		349.1
+ Other Non-cash Charges Reducing Operating Income		14.7
Credit Agreement EBITDA [2]:	**$**	**1,802.7**

[1] The leverage ratio financial covenant applies to our committed corporate credit facility, amended and restated as of November 1, 2021 (the "Credit Agreement").
[2] 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.
[3] 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) loss 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 about management's beliefs and expectations, constitute forward-looking statements. These statements are based on current plans, estimates and projections, 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;
- the impacts of COVID-19 pandemic, including unanticipated developments like the emergence of new coronavirus variants or any shortfalls in vaccination efforts, and associated mitigation measures such as social distancing efforts and restrictions on businesses, social activities and travel, any failure to realize anticipated benefits from the rollout of COVID-19 vaccination campaigns and the resulting impact on the economy, our clients and demand for our services, which may precipitate or exacerbate other risks and uncertainties;
- our ability to attract new clients and retain existing clients;
- our ability to retain and attract key employees;
- 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;
- 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;
- 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;
- the impact on our operations of general or directed cybersecurity events; and
- failure to fully realize the anticipated benefits of our 2020 restructuring actions and other cost-saving initiatives.

Investors should carefully consider these factors and the additional risk factors 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.