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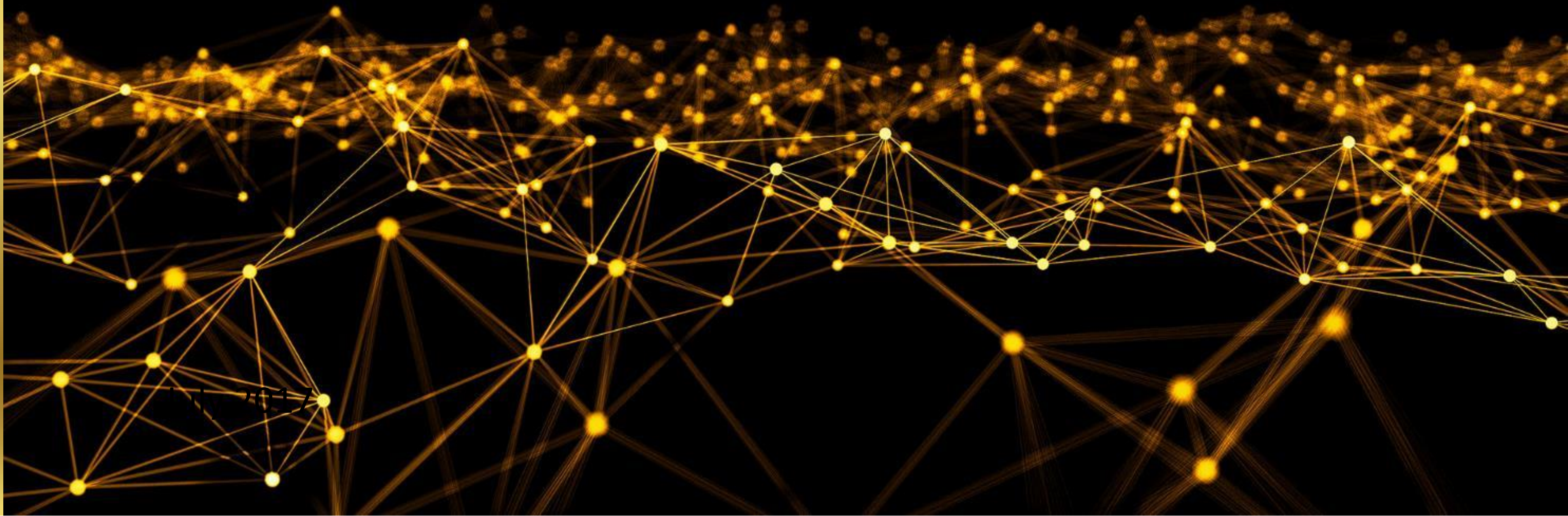
# Full Year 2019 & Q1 2020 Presentation

*17 June 2020*



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# Today’s Speakers

## Ian Griffiths

*Chief Financial Officer*

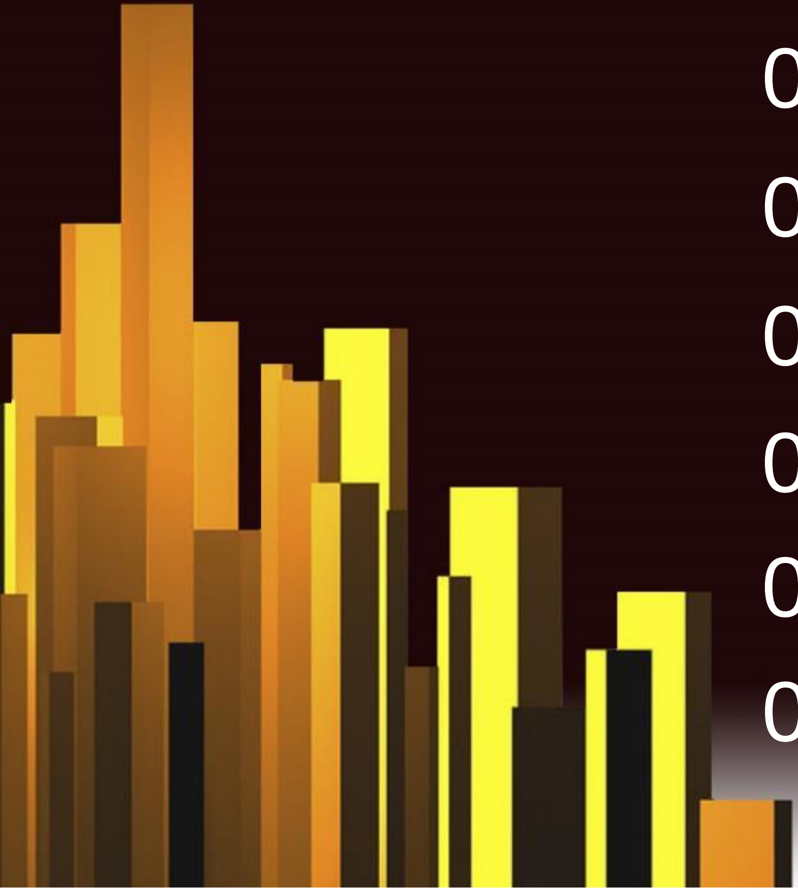
- Joined Kantar January 2020
- CFO & COO of ITV plc from 2008 to 2018
- Previously CFO of what was Emap plc
- Experienced in M&A and business transformation

## Peter Russell

*Global Head of Treasury*

- Joined Kantar March 2020
- Previously Head of Treasury and Investor Relations at Travelport
- Experienced in transforming treasury functions at PE backed global businesses
- ACA and MCT qualified

# Agenda



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# Key Messages & Transaction Update

# Key Messages


1. 2019 performance in line with expectations with return to top-line growth (+1% at constant FX). Insights in particular +2%
2. Strong start in 2020, with business above Plan and 2019 through February despite some early Covid-19 impact in Asia. Q1 Revenue -2% with EBITDA flat as a result of the effectiveness of our quick action on costs
3. Quick response to Covid-19 impact focusing on i) improved revenue visibility, ii) cost out and iii) liquidity / working capital
4. For planning cost and liquidity initiatives, we developed Covid-19 baseline scenario. We are currently trading ahead for both Q1 and expected Q2; Insights most impacted area, while Data/Syndicated more resilient (e.g. Worldpanel delivered growth YTD, Media overall resilient)
5. As part of the baseline work, we quickly implemented ~$190M of cost actions to mitigate the expected topline impact; the cost actions, plus better revenues, are fully benefiting EBITDA and cash
6. We have maintained a healthy liquidity position through material working capital improvements, cost reductions and prudent drawdown on revolving credit facilities. On a PF basis for deferred completions, we have approximately $740 million of cash as of end of May and liquidity in excess of $800 million including available undrawn facilities
7. Accelerating the transformation plan while still investing in key growth platforms. On track to deliver ~$100M annualized structural savings in 2020 and confident that we can significantly increase our overall cost savings target versus original underwriting benefiting the trajectory into 2021
8. CEO search on-going; our new private equity shareholder supporting management team in transition period

# Transaction and Carve-out Update

## Transaction Update

- Sale of 60% of Kantar from WPP to Bain Capital completed on December 5, 2019 with respect to approximately 93% of the business.
- Second close completed in February 2020 to increase ownership to 97%. Third close completed in April 2020, with 98% of business now acquired.
- Final close representing the remainder 2% of the business expected to complete during Q3 2020
- *Given the imminent final close, numbers are presented on a pro forma basis assuming 100% of the acquisition had already been completed. The percentages above are measured by EBITDA of the Kantar for the year ended December 31, 2018*

## Carve out update

- Carve-out from WPP is complete. All TSAs with WPP in place and functioning as expected
- Operating TSA in place for 12 months with two 6 months extensions and IT TSA for 4 years
- We continue to build our standalone organization with costs not materially deviating from underwriting plan
- Treasury operating zero balancing and notional cash pooling arrangements as well as utilizing dividends and intercompany loans to pull cash to the UK to manage the Group’s liquidity

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# 2019 Review

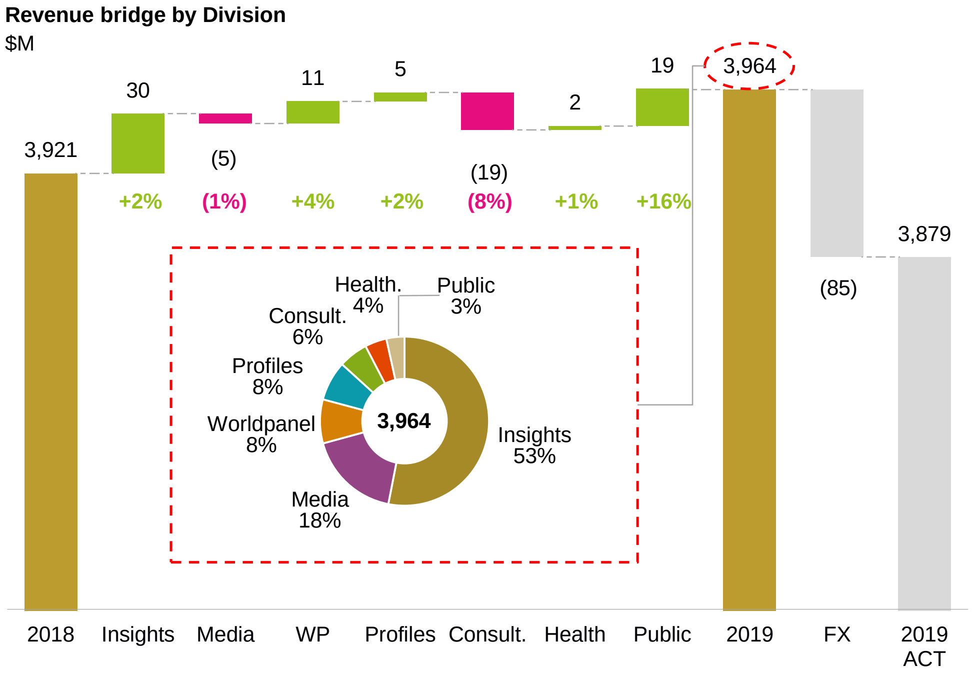
# FY2019 Financial Highlights

| | 2019 | 2018 | Change | |
|---|---|---|---|---|
| **Revenue** | $3,964m | $3,921m | +1% | • Back to growth driven by Insights at +2% |
| **Gross Margin** | $2,580m | $2,558m | +1% | • Balanced investment in Panels while driving automation via HBG |
| **EBITDA** | $548MM | $550m | Flat | • Invested in staff to fuel growth platforms |
| **Trade Working Capital** | $241m | $347m | +$106m | • Good progress in line with investment thesis |
| **Capex** | $95MM | $79m | +$16m | • Funding growth platforms initiatives |

*Revenue, Gross Margin, EBITDA and Capex at constant currency Budgeted 2019 FX rates*

# FY2019 Revenue Evolution (by Division)

## Return to growth achieved on the back of Insights turnaround

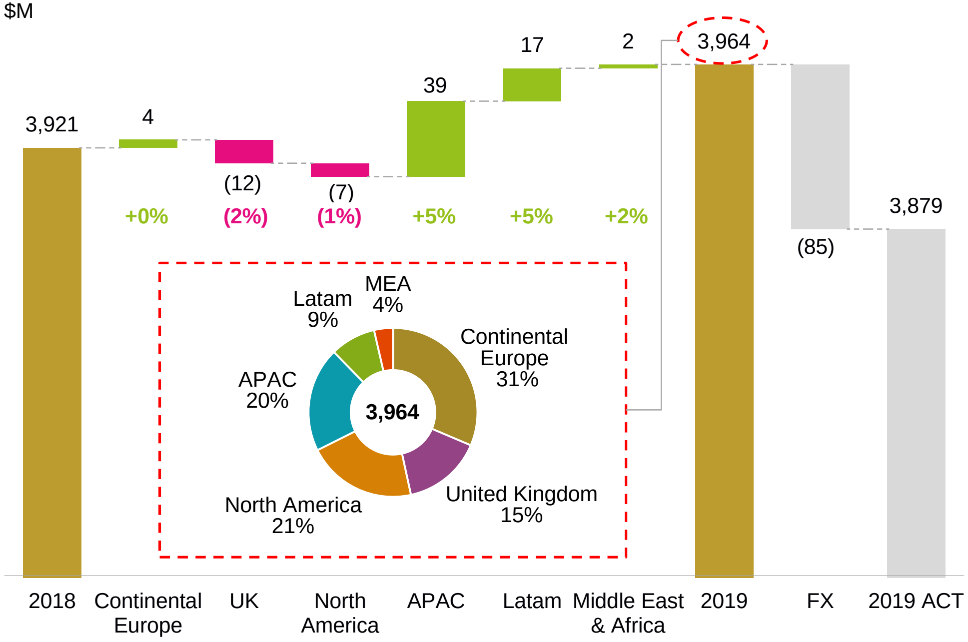



- **Insights:** Strong performance in Media Effectiveness and Analytics Domains with Brand stabilisation
- **Media:** Growth in Audiences offset by decline in other domains
- **Worldpanel**: Robust demand and ability to drive price
- **Consulting:** Churn and weak orderbook coming into the year predominately in Brand & Marketing.
- **Health:** Improved performance as demand continues to shift to oncology and evidence based research
- **Public:** Growth driven by elections and scope increases from governments

# FY2019 Revenue Evolution (by Geography)

## Good growth in APAC and Latin America

**Revenue bridge by Geography**
$M



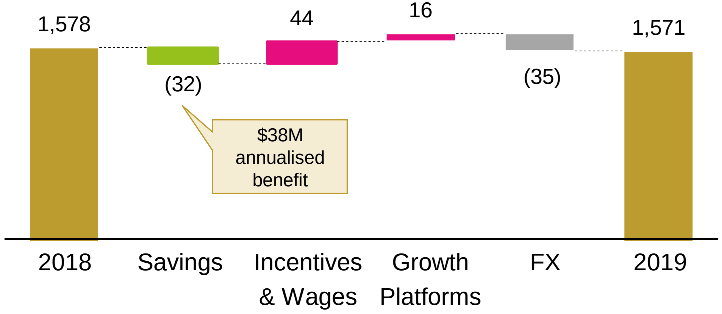

- **Continental Europe:** Improved performance in France driven by Insights. Most markets between +2% to -2%.
- **UK:** Mixed performance across divisions. Consulting and Media (non-Audience) drove majority of decline
- **North America:** Improved performance in Insights and Health. Consulting (Brand & Marketing) and Media (Advertising Intelligence) remain challenged.
- **APAC**: Strong growth in China & India
- **Latam:** Solid growth across most markets. Brazil +4%
- **FX:** Capital structure gives some natural hedge against dollar fluctuations.

# FY2019 Summary P&L and Profitability

## Return to Revenue growth while investing in talent and offer for future growth and profitability

| | Constant Currency | | Change | | Actual Rates |
|---|---|---|---|---|---|
| $ Million | 2019 | 2018 | $ | % | |
| **Revenue** | 3,964 | 3,921 | 43 | 1% | 3,879 |
| **Direct Cost** | 1,384 | 1,363 | (21) | (2%) | 1,355 |
| **Gross Margin** | 2,580 | 2,558 | 22 | 1% | 2,524 |
| **Staff Costs** | 1,606 | 1,578 | (28) | (2%) | 1,571 |
| **Other G&A** | 426 | 430 | 4 | 1% | 418 |
| **EBITDA** | **548** | **550** | **(2)** | **(0%)** | **535** |
| **Margin** | 13.8% | 14.0% | | (0.2%) | 13.8% |

**Focus on Staff Cost**




- Consistent revenue and gross margin growth at +1%
- Delivered $38 million annualized staff cost savings that were reinvested in talent and growth platforms such as Trade Optimization and Analytics
- G&A remained tightly managed with a focus on being more efficient in our discretionary and semi-fixed spend as we started to build our standalone costs

# FY2019 Trade Working Capital and Capex

## Strong start with $106 million improvement in working capital in 2019

| | Constant Currency | | Change (YoY) |
|---|---|---|---|
| *$ Million, Dec YE* | **2019** | **2018** | **$** |
| Net Debtors | 760 | 789 | 29 |
| Accrued Revenue | 217 | 218 | 1 |
| Trade Creditors incl. accruals | (450) | (386) | 64 |
| Deferred income | (289) | (277) | 12 |
| Other | 3 | 3 | |
| **Trade Working Capital** | **241** | **347** | **106** |
| Property | 20 | 19 | (1) |
| IT business as usual (incl. Meters) | 35 | 26 | (9) |
| IT Projects | 40 | 34 | (6) |
| **Capital Expenditures** | **95** | **79** | **(16)** |

- $106 million improvement in working capital puts us on track to realize $160 to $260 million improvement as per the investment thesis
- Net debtors improvement of $29 million driven by a reduction in overdue debtors to 28%
- Trade creditors including accruals improved by $64 million as we implemented policies and processes to ensure we do not pay suppliers earlier than our agreed payment terms
- Capital expenditures increased by $16 million as we invested in our Data businesses via meter purchases for our Audiences business in Media and platform investment for our big data service WP+

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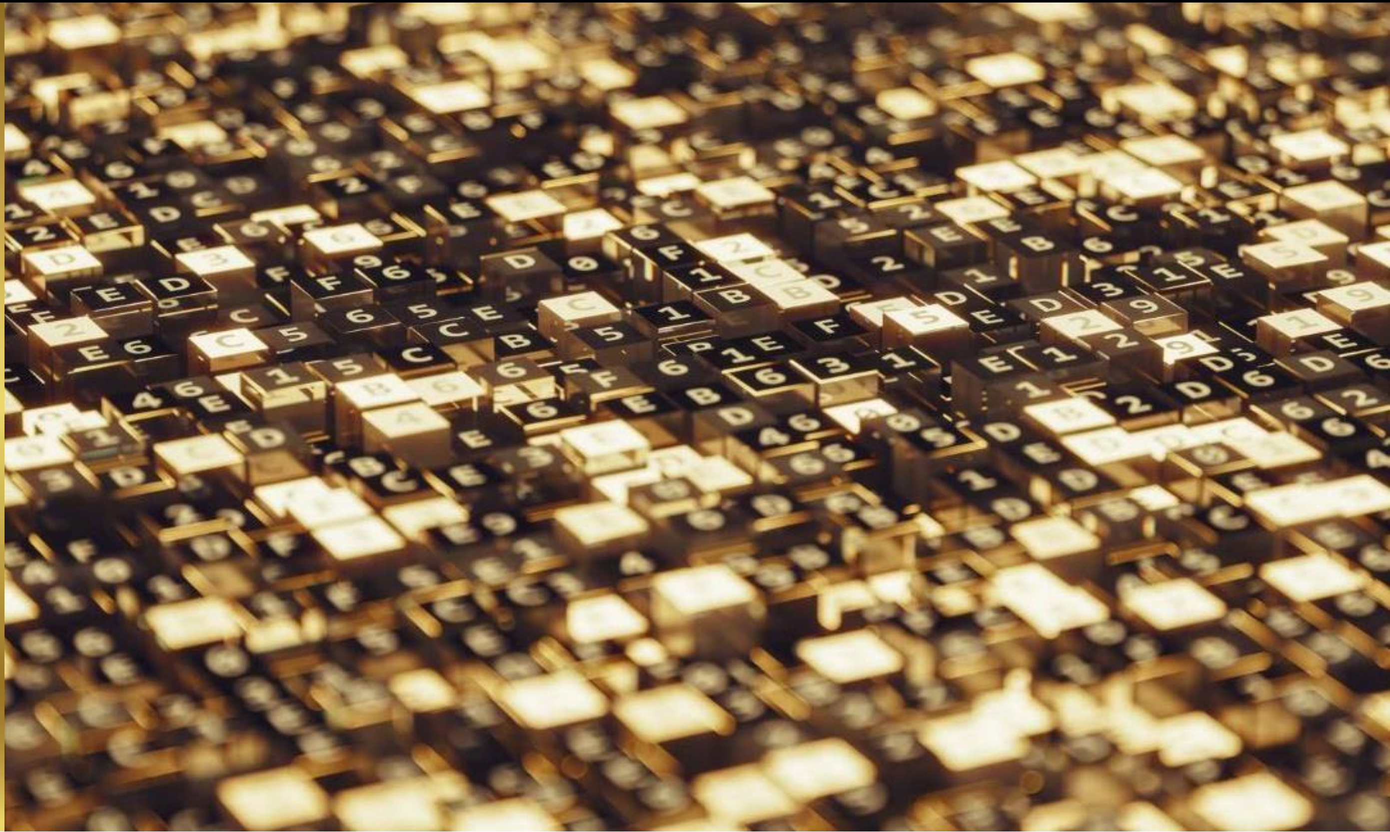
# Q1 2020 & LTM



# Q1 2020 Financial Highlights

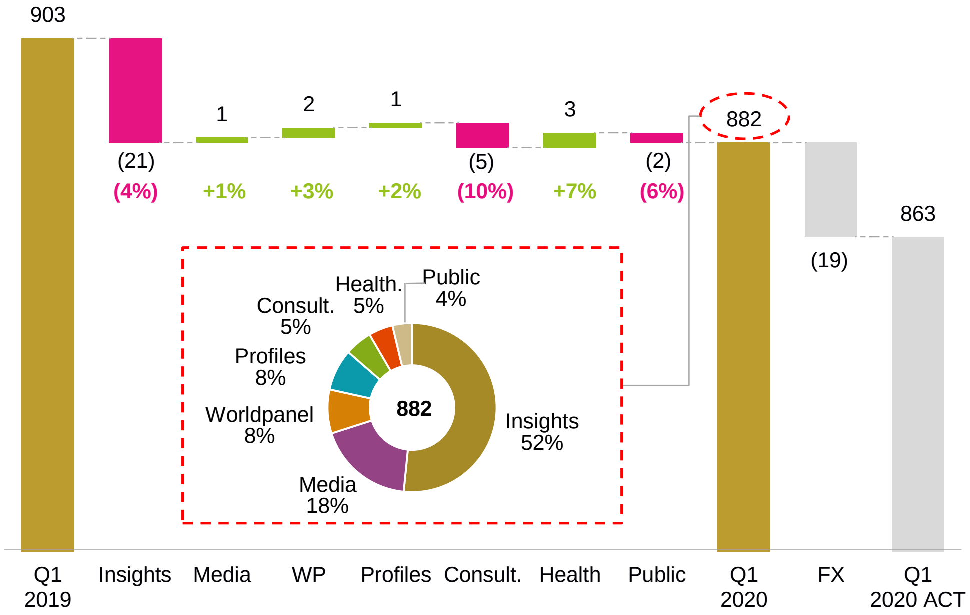
| | Q1 2020 | Q1 2019 | Change | |
|---|---|---|---|---|
| **Revenue** | $882m | $903m | (2%) | • Ahead of Annual Plan through February. March impact from Covid-19 on our more custom businesses while syndicated part overall resilient |
| **Gross Margin** | $582m | $589m | (1%) | • Direct costs highly variable in our custom businesses |
| **EBITDA** | $80m | $79m | +1% | • Swift action on discretionary costs |
| **Trade Working Capital** | $60m | $241m | +$181m | • Continued progress in Q1 particularly on improving our Net Debtors and managing payables |
| **Capex** | $15m | $12m | +$3m | • Largely timing on property spend |

*Notes: Revenue, Gross Margin, EBITDA and Capex at constant currency Budgeted 2020 FX*

# Q1 2020 Revenue Evolution (by Division)

## Significant portion of our revenues remain resilient despite impact of Covid-19 on our custom businesses

**Revenue bridge by Division**
$M



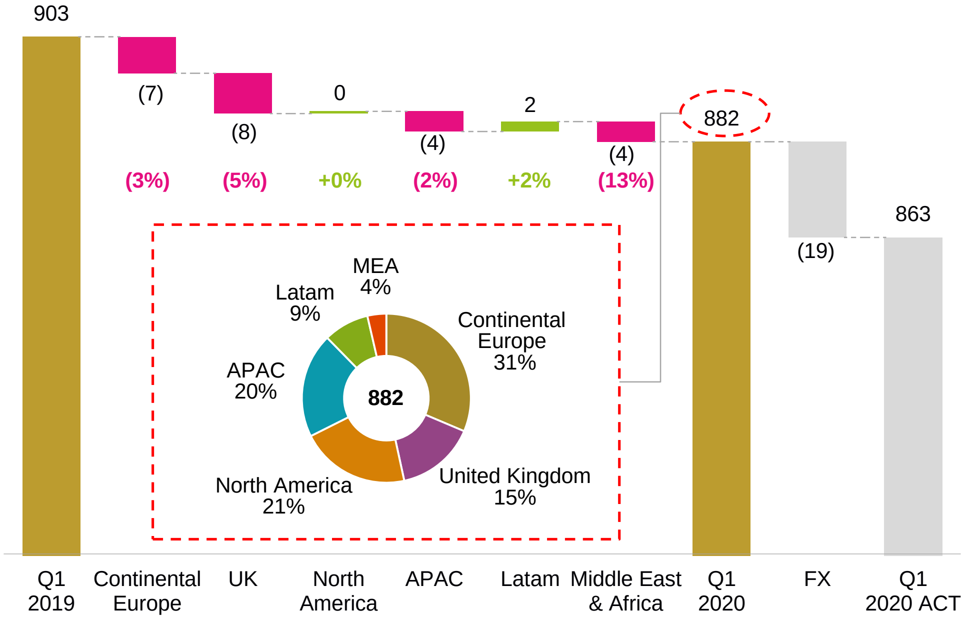

- **Insights:** Decline driven by impact of Covid-19 in faster growing markets and Europe. High teen growth Media Effectiveness & Analytics
- **Media:** Growth in Audiences offset by decline in other domains primarily in the UK
- **Worldpanel**: Consistent growth across most markets
- **Consulting:** Business hit by Covid-19 despite good growth in Trade Optimisation
- **Health:** Continued increased and resilient demand from pharmaceutical industry
- **Public:** Suspension of face to face research has impacted the business

# Q1 2020 Revenue Evolution (by Geography)

## APAC and EMEA particularly hit by Covid-19

**Revenue bridge by Geography**

$M




- **Continental Europe:** Covid-19 impact in March reversed February YTD growth
- **UK:** Consulting and Media (non-Audience domains) remained challenged, with Covid-19 impacting in particular March performance
- **North America:** Good performance in Health and Insights
- **APAC**: Covid -19 Impact in particular in China
- **Latam:** Growth across markets as limited Covid-19 impact felt in the quarter
- **Middle East & Africa:** Suspension of Face to Face fieldwork particularly impacting the performance

# Q1 2020 Profitability

## Swift response on discretionary costs in March

| $ Million | Constant Currency | | Change | | Actual Rates |
|---|---|---|---|---|---|
| | Q1 2020 | Q1 2019 | $ | % | |
| **Revenue** | 882 | 903 | (21) | (2%) | 863 |
| **Direct Cost** | 300 | 314 | 14 | 5% | 293 |
| **Gross Margin** | 582 | 589 | (7) | (1%) | 570 |
| **Staff Costs** | 406 | 399 | (7) | (2%) | 398 |
| **Other G&A** | 96 | 111 | 15 | 14% | 94 |
| **EBITDA** | **80** | **79** | **1** | **1%** | **78** |
| **Margin** | 9.1% | 8.8% | | 0.3% | 9.0% |

- 4 of 7 Divisions grew despite the first impacts from Covid -19 in March
- Direct costs highly variable at our more custom businesses
- Staff costs increase due to the run rate from our 2019 investment in our growth platforms and prior year salary increases
- Sharp decline in G&A discretionary costs as part of the swift response to Covid -19 as well as continued focus to reduce our overall discretionary spend.

# Q1 2020 Trade Working Capital

## Further improvement in working capital management in Q1 2020

| | Constant Currency | | Change (YoY) |
|---|---|---|---|
| *$ Million, Dec YE* | **Q1 2020** | **Q1 2019** | **$** |
| Net Debtors | 475 | 571 | 96 |
| Accrued Revenue | 250 | 284 | 34 |
| Trade Creditors incl. accruals | (396) | (336) | 60 |
| Deferred income | (272) | (281) | (9) |
| Other | 3 | 3 | |
| **Trade Working Capital** | **60** | **241** | **181** |
| Property | 6 | 3 | (3) |
| IT business as usual (incl. Meters) | 4 | 5 | 1 |
| IT Projects | 5 | 4 | (1) |
| **Capital Expenditures** | **15** | **12** | **(3)** |

- $181 million improvement in working capital keeps us on track to realise $160 to $260 million improvement as per the underwriting
- Net debtors improvement of $96 million driven by a 6% reduction in overdue debtors in Q1 2020 versus Q1 2019 – this remains a focus area for further improvement.
- Accrued Revenue improvement of $34 million due to improved billing procedures as well as lower revenues
- Trade creditors including accruals improved by $60 million as we continued our payable optimisation
- Capital expenditures increased by $3 million largely due to timing on property spend as well as continued investment in our Worldpanel growth platforms. We will reduce our full year capex versus our Annual Plan but will still invest in our growth platforms

# Net Debt Position and EBITDA

## Debt updated with final Q1 numbers and 18 Months Run Rate EBITDA

**LTM EBITDA run-rate adjusted**

| | *$ MM, Dec-YE* | 31-Mar-20 Adj. |
|---|---|---|
| | LTM EBITDA[(1)] | 533 |
| 1 | Dividends Received from JV / Associates | 17 |
| 2 | Capitalization of incremental Development costs | 11 |
| 3 | Incremental Run Rate Savings | 97 |
| | **Pro Forma Adjusted EBITDA** | **658** |

1. Represents Dividends received from Associates
2. Management estimate of development costs largely at Insights that could have been capitalized under existing Group policies
3. Estimated annualized run-rate savings as identified in the Offering Memorandum. We are confident we can increase our overall cost savings target which will benefit outlook into 2021

**Net debt position**

| | *$ MM, Dec-YE* | 31-Mar-20 | Adjustments | 31-Mar-20 Adj. | *x EBITDA* |
|---|---|---|---|---|---|
| 1 | **Cash and cash equivalents** | **849** | 2 **(176)** | **673** | ***1.0x*** |
| | Senior Facilities | 1,605 | | 1,605 | |
| | Senior Secured Notes | 1,097 | | 1,097 | |
| | **Total senior secured net debt** | **1,853** | **176** | **2,029** | ***3.1x*** |
| | Senior Notes | 470 | | 470 | |
| | **Total secured net debt** | **2,323** | **176** | **2,499** | ***3.8x*** |
| 3 | Other debts | 269 | 26 | 295 | |
| 4 | **Total net debt** | **2,592** | **202** | **2,794** | ***4.2x*** |

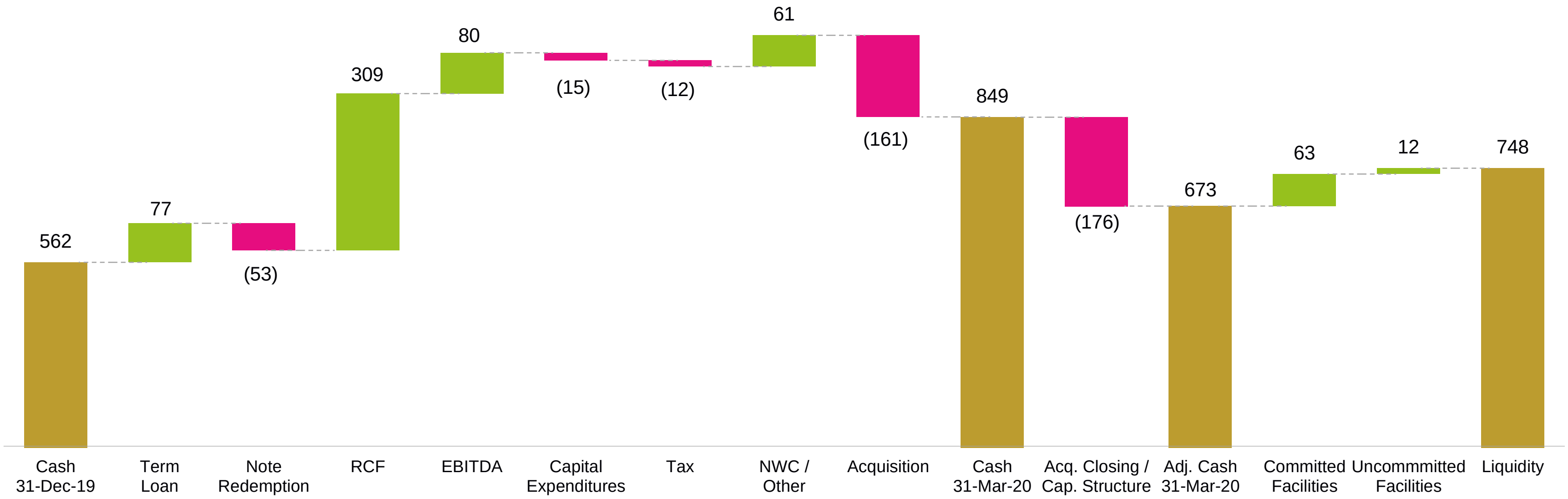
1. On a proforma basis for deferred completions we have $673 million of cash as of end of March and liquidity of $748 million including available undrawn facilities
2. The adjustment represents a $176 million deferred closing adjustment reflecting the actual and estimated cash purchase price for the acquisition of the remaining 3% of the Target Group
3. Represents IFRS 16 lease liabilities, as well as a $14 million loan from the WPP Group to the Group. The $26 million adjustment to other debt represents an estimate of IFRS 16 lease liabilities held at the remaining portion of the Target Group
4. Total net debt is reflected at its aggregate principal amounts, less cash and cash equivalents, and does not reflect debt issuance costs or accrued interest expense



Notes:
1. Twelve months ending 31-Mar-2020

# Liquidity Waterfall

## Liquidity position strong at end of March with c. $750 million adjusted available liquidity



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# Trading Update and Covid-19

# Covid-19 – Our Approach

## Top Priority remains the safety of our people and resilience of the business

### How has the market been impacted?

- Understanding customers becomes increasingly important in times of change, however in short term discretionary spend is down across the market
- Face to face fieldwork remains challenging but new methods are being developed quickly and efficiently; countries starting to re-open which will ease constraints supplemented by new data collection methods
- Our core client groups (CPG, media, technology) have all been impacted but have continued to operate through the crisis and, despite advertising spend decreases putting pressure on some media clients, demand for viewing data remains strong
- “Currency” status services and syndicated products are resilient, with custom work more impacted

### How are we helping our clients?

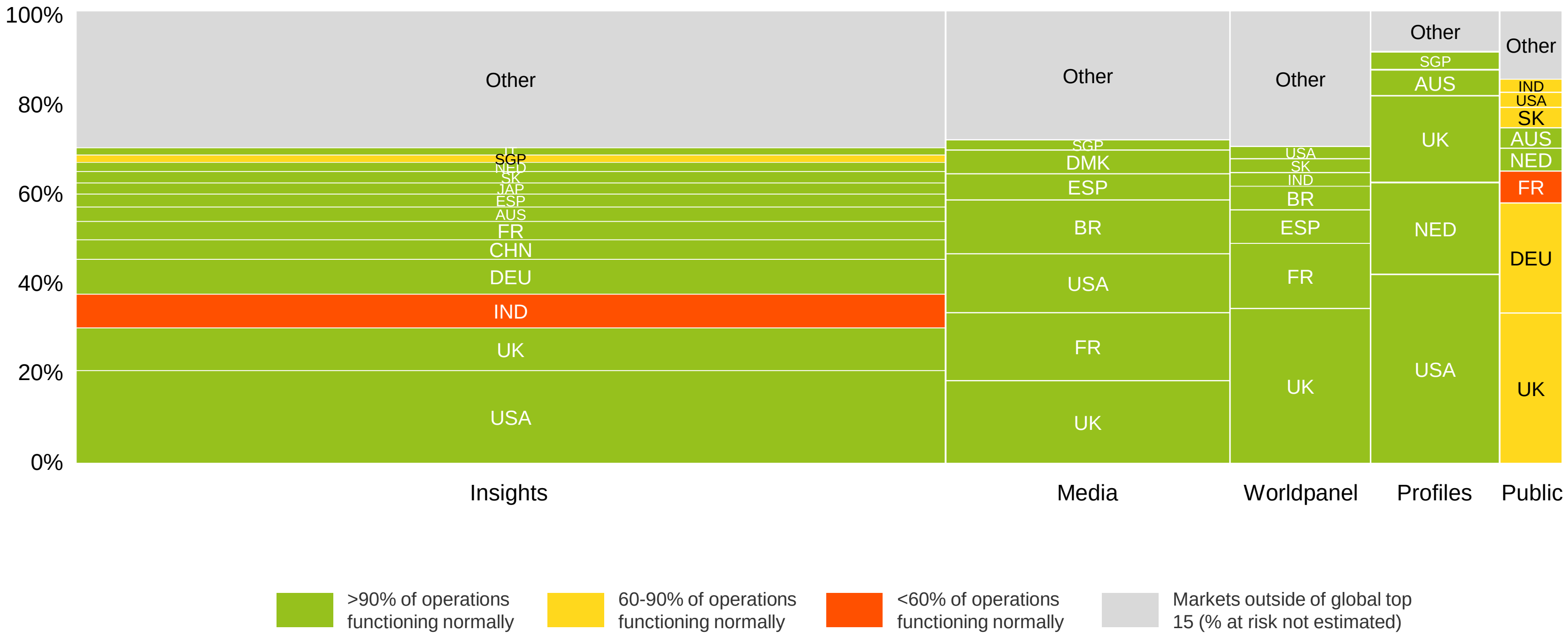
- Working closely with clients to ensure continued quality of measurement and strengthen our trusted advisor relationship
- Leveraging our digital platforms to engage with clients
- Using our understanding of consumer behavior to drive new offers to help our clients navigate the changed consumer landscape
- Incredible innovation from our employees to shift work to on-line or CATI/CAVI where possible
- Majority of our operations and service delivery continues to function well

### What is our contingency Plan?

- We have implemented a series of measures to deliver approximately $190 million savings versus 2019.
- Our liquidity position remains strong with PF cash in excess of $700 million at end of May, available to support ongoing operations and implement the transformation plan. We continue to assess liquidity and operational needs on an ongoing basis.
- Strong focus on managing working capital tightly
- 95% of our office based employees working from home; starting to reopen offices in countries as restrictions reduce (China, Korea)

# Operational Delivery Status (Global Summary by Division)

## Swift reaction adopting alternatives to face to face collection; majority of operations functioning normally



# Covid-19 – Mitigation Actions

## Implemented measures delivering approximately $190M in savings and accelerating transformation with expectation to increase the overall structural saving target vs original underwriting

**Quick response to Covid-19**

- A freeze on all recruitment
- No planned salary increases including those linked to promotions
- Global and local leadership team salary reductions of 20% for 3 months
- Participation in various government schemes and temporary capacity adjustments via reduced hours or furlough programs
- A suspension of all international and most domestic travel and reductions in discretionary costs
- Enlarged the scope of transformation plan

**Expected Impact**

- We expect Covid-19 measures to deliver approximately $190 million in savings versus 2019
  - Of which $60 million are permanent in nature
- We have further plans for $37m of savings from procurement, automation and further efficiencies

  → $97M total structural RR savings in 2020
- Working on developing implementation plans for further saving (technology, procurement, underperforming/low margin businesses and other efficiencies) that will deliver savings in excess of the original underwriting and benefit outlook into 2021

# Covid-19 – Trading Update

## As of June, trading ahead of our baseline scenario as a result of prompt implementation of cost savings initiatives and topline performing ahead of baseline

| | |
|---|---|
| **Revenues Visibility** | **Syndicated:** approximately 1/3 of our revenues and approximately 45% of EBITDA is Syndicated, comprising of annual contracts which were largely secured by end of Q1. Our Audiences business contracts in Media are generally between 3 to 5 years in length<br><br>**Custom:** the custom side of our business has seen a significant impact from Covid-19. Our Insights business which represents approximately 50% of our Revenue will be most affected. Recent success of new HBG and Marketplace offers will help support resilience and recovery |
| **Revenue Baseline Scenario** | For the purposes of planning liquidity and profit protection initiatives, we developed a conservative revenue baseline scenario for 2020.<br>• Shape of scenario was a sharp dip in Q2 with recovery in Q3-Q4 but still trading below 2019<br>• We traded ahead of the baseline scenario in April, May and expect to trade ahead again in June<br>    • All businesses are ahead of baseline, with Insights well above baseline Q2<br>    • Health and Worldpanel have delivered decent year on year growth, Media is proving resilient<br>• Overall May YTD revenues approximately -10% vs 2019 |
| **Cost Actions** | • The delivery of approximately $190M of cost savings versus 2019 is confirmed<br>• As a result of revenues ahead of baseline and cost actions having been implemented, profit performance currently above baseline |

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Q&A

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# Appendix

# Consolidated Senior Secured Net Debt Leverage Ratio

## Consolidated Senior Secured Net Debt on 31 March 2020 was $1,868m and LTM EBITDA for the Relevant Period was $587m. As at 31 March 2020, Consolidated Senior Secured Net Debt was 3.18 times LTM EBITDA

**Reconciliation of Consolidated Senior Net Debt**

| *$M* | Cash, Less Bank Overdrafts | Borrowings (Excl Bank Overdrafts) | Net Debt |
|---|---|---|---|
| **Per the Balance Sheet at 31 March 2020** | **(850)** | **3,167** | **2,317** |
| Unamortised Debt-issuance Costs Deducted from Borrowings | - | 89 | 89 |
| Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1) | 2 | (540) | (538) |
| **Consolidated Senior Secured Net Debt** | **(848)** | **2,716** | **1,868** |

*Notes: 1)* Excludes cash and debt in legal entities above the level of Summer (BC) Holdco S.à.r.l. and Summer (BC) US Bidco B LLC in the legal structure of the group

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# EBITDA reconciliations

**Reconciliation of Covenant LTM EBITDA**

| *$M* | EBITDA |
|---|---|
| **Operating Loss per the Unaudited Income Statement for the Quarter Ended 31 March 2020** | **(49)** |
| Operating Loss for the Period Ended 31 December 2019 per the Unaudited Financial Statements | (33) |
| Include Operating Results for the Acquired Perimeter for the Period from 1 April 2019 to the Relevant Acquisition Date and Exclude Operating Results of Legal Entities Outside of the Senior Secured Lenders' Perimeter | 199 |
| Depreciation and Amortisation (Including Amortisation of Acquisition-related Intangibles) | 192 |
| Exceptional Costs — Deal Costs | 68 |
| Exceptional Costs — Restructuring and Reorganisation | 74 |
| Other Costs Added back per the Covenant Definition of LTM EBITDA(1) | 22 |
| Dividends Received from Associates | 17 |
| Run-rate Adjustment | 97 |
| **Covenant LTM EBITDA** | **587** |

**Reconciliation of Covenant LTM EBITDA to LTM Pro Forma Adjusted EBITDA**

| *$M* | EBITDA |
|---|---|
| **Covenant LTM EBITDA** | **587** |
| Definition Differences | (11) |
| Perimeter Differences | 82 |
| **Pro Forma LTM EBITDA** | **658** |

*Notes: 1)* Includes adjustments for: property taxes, non-cash pension costs, non-cash write-offs and foreign exchange

# Revenue by Division

| Division | 2019 | 2018 | Q1 2020 | Q1 2019 |
|---|---|---|---|---|
| Insights | 2,104 | 2,074 | 455 | 476 |
| Media | 701 | 706 | 163 | 162 |
| Worldpanel | 333 | 322 | 74 | 72 |
| Profiles | 301 | 296 | 70 | 69 |
| Consulting | 223 | 242 | 46 | 51 |
| Health | 165 | 163 | 42 | 39 |
| Public | 137 | 118 | 32 | 34 |
| **Total** | **3,964** | **3,921** | **882** | **903** |

| Geography | 2019 | 2018 | Q1 2020 | Q1 2019 |
|---|---|---|---|---|
| Continental Europe | 1,245 | 1,241 | 273 | 280 |
| UK | 603 | 615 | 139 | 147 |
| North America | 833 | 840 | 193 | 193 |
| Asia Pacific | 795 | 756 | 174 | 178 |
| Latin America | 345 | 328 | 75 | 73 |
| MEA | 143 | 141 | 28 | 32 |
| **Total** | **3,964** | **3,921** | **882** | **903** |



2019 vs. 2018 at 2019 constant currency Budgeted FX Rates; 2020 Q1 vs. 2019 Q1 at 2020 constant currency Budgeted FX Rates cc