KANTAR

Q3 2022 Presentation

21 November 2022

Q3 2022

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Basis of preparation

This presentation has been prepared as follows unless otherwise stated:

- We present certain financial measures on a constant currency basis in U.S. Dollars. These constant currency measures eliminate the effect of fluctuations in the exchange rates we use in the translation of our non-U.S. denominated sales into U.S. Dollars by instead assuming that exchange rates were constant in all periods. For financial information for the period ended 30 September 2022 and 2021, we use the budgeted constant currency rate for the year ended 31 December 2022, which is prepared on a forward-looking basis.

- We present certain financial measures on a Pro Forma basis including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives. This means for 2021 we have included 9 months of Numerator's results, 4 months of Qmee results and 5 months of Blackwood 7 results and excluded 9 months of Health and Reputation Intelligence results and 1 month of Public results for 2021.

- We present revenue on a gross basis, including intercompany revenue between divisions.

AGENDA

1 — Q3 2022 Performance

2 — Balance Sheet

3 — Trading Update

4 — Q&A

5 — Appendix

1

Q3 2022 PERFORMANCE

KEY MESSAGES

Solid progress in the third quarter: gross revenue +7.2% (+6.8% YTD) [(1)]

- Double digit growth in shopper panel business (Worldpanel + Numerator)
- Improving business mix – revenues from technology sector clients up 13%
- Revenues through Kantar Marketplace up 25% on prior year; launch of Brand Equity Evaluation

Profitability is improving through cost and margin initiatives: Q3 EBITDA up 22% (+11% YTD) [(1)]

- Tight focus on pricing discipline in the current inflationary environment
- Efficiency programmes continue on track, both operational savings and M&A synergies

Liquidity is $592 million at end September, up from $573 million at the half year

- Completion of the sale of the Public division, partially offset by XTEL transaction
- Continued investment in capex and restructuring to drive technology transformation

Strengthened team with appointment of new CEO Americas and two new Board advisers

Robust order book and growing volumes, although signs of slowing due to macro headwinds

- 90% of full year revenue target secured, in line with historical trends

Notes:
1. Revenue and EBITDA figures exclude Public division and Russia/Ukraine.

STRONG PERFORMANCE ACROSS ALL METRICS

Q3 2022 FINANCIAL HIGHLIGHTS

Revenue

$2,736m

Sept YTD 2021:
$2,599m

change:
+5%

Growth of 7% in continuing divisions.

Gross Margin

$1,918m

Sept YTD 2021:
$1,799m

change:
+7%

Strong Growth in Media, Profiles and Panel Businesses.

Gross Margin %

70.1%

Sept YTD 2021:
69.2%

change:
+0.9%

Gross Margin % reflects efficiency savings and data collection automation.

EBITDA

$482m

Sept YTD 2021:
$435m

change:
+11%

Transformation plans implemented delivered margin at 17%. Growth of 15% in continuing divisions.

Trade Working Capital

-$132m

Sept YTD 2021:
-$137m

change:
-$5m

Focus on continuous process improvements deliver working capital benefits even with +5% Revenue growth.

Capex

$124m

Sept YTD 2021:
$68m

change:
$56m

Strong balance sheet enables continued investment in key growth platforms, technology infrastructure and business systems.

Notes:
Revenue (including intercompany trading), Gross Margin, EBITDA and Capex at constant currency Budgeted 2022 FX. Comparatives exclude divested business and include acquisitions. Continuing divisions exclude Public, Russia and Ukraine.

GOOD TOP-LINE PERFORMANCE DRIVING FURTHER EBITDA GROWTH

2022 PROFITABILITY

$ million	Constant Currency		Change		Actual Rates
	2022	2021	$	%	
Revenue	2,736	2,599	137	5%	2,639
Direct Cost	818	801	(18)	(2%)	785
Gross Margin	1,918	1,799	120	7%	1,854
Gross Margin %	70.1%	69.2%		0.9ppt	70.2%
Staff Costs	1,165	1,122	(43)	(4%)	1,125
Other G&A	271	242	(30)	(12%)	259
EBITDA	**482**	**435**	**47**	**11%**	**470**
Margin	17.6%	16.7%		0.9ppt	17.8%

Continued revenue and gross margin growth

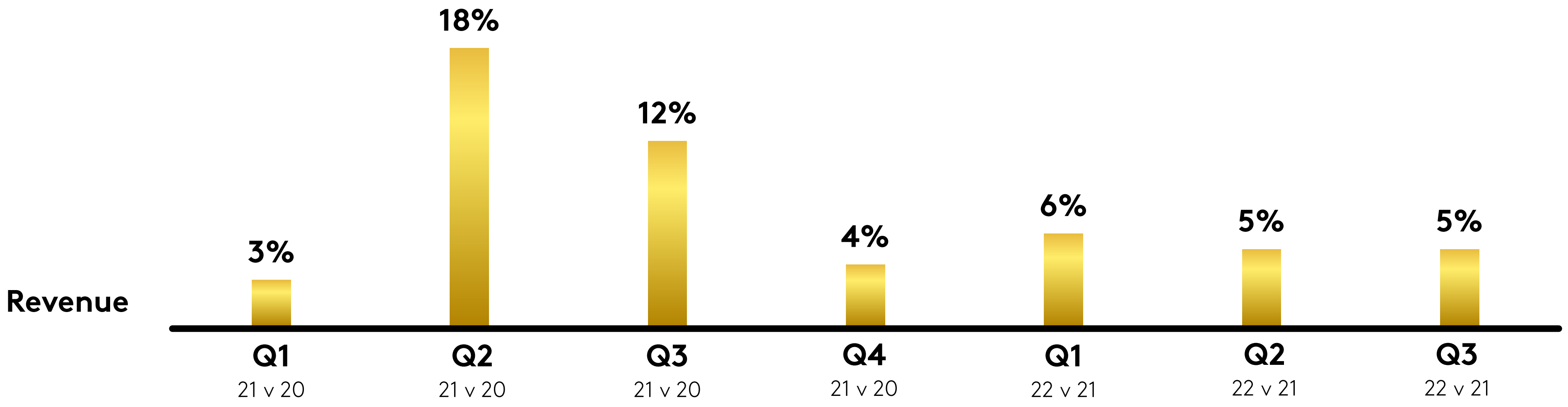
Revenue growth driven by:

- New client wins
- Client demand for trust and quality
- Increased pricing on recurring products
- Inflation a challenge but also a pricing opportunity

Other G&A growth driven by higher IT costs on improved platforms and increased travel following relaxed Covid-19 restrictions.

Notes:
Constant currency Budgeted 2022 FX rates.

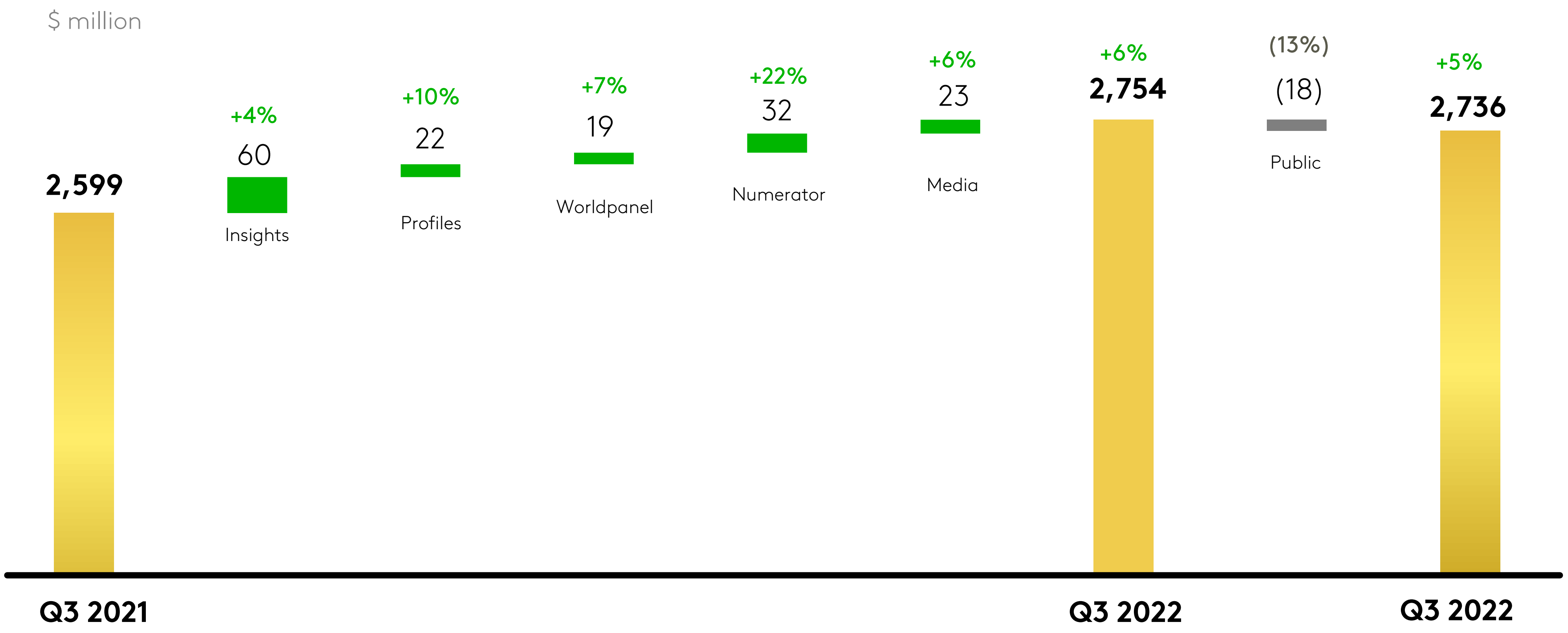
CONTINUED REVENUE GROWTH AND MARGIN DELIVERY



	Q1 21 v 20	Q2 21 v 20	Q3 21 v 20	Q4 21 v 20	Q1 22 v 21	Q2 22 v 21	Q3 22 v 21
LTM EBITDA	**499**	**592**	**618**	**611**	**633**	**617**	**637**
Margin (Actual Rates)	14.3%	16.3%	16.5%	16.3%	16.9%	16.5%	17.5%

Notes:
Revenue (including intercompany trading at constant currency Budgeted 2022 FX, LTM EBITDA and Margin at actual FX rates. Revenue on Pro Forma basis, EBITDA on actual basis.

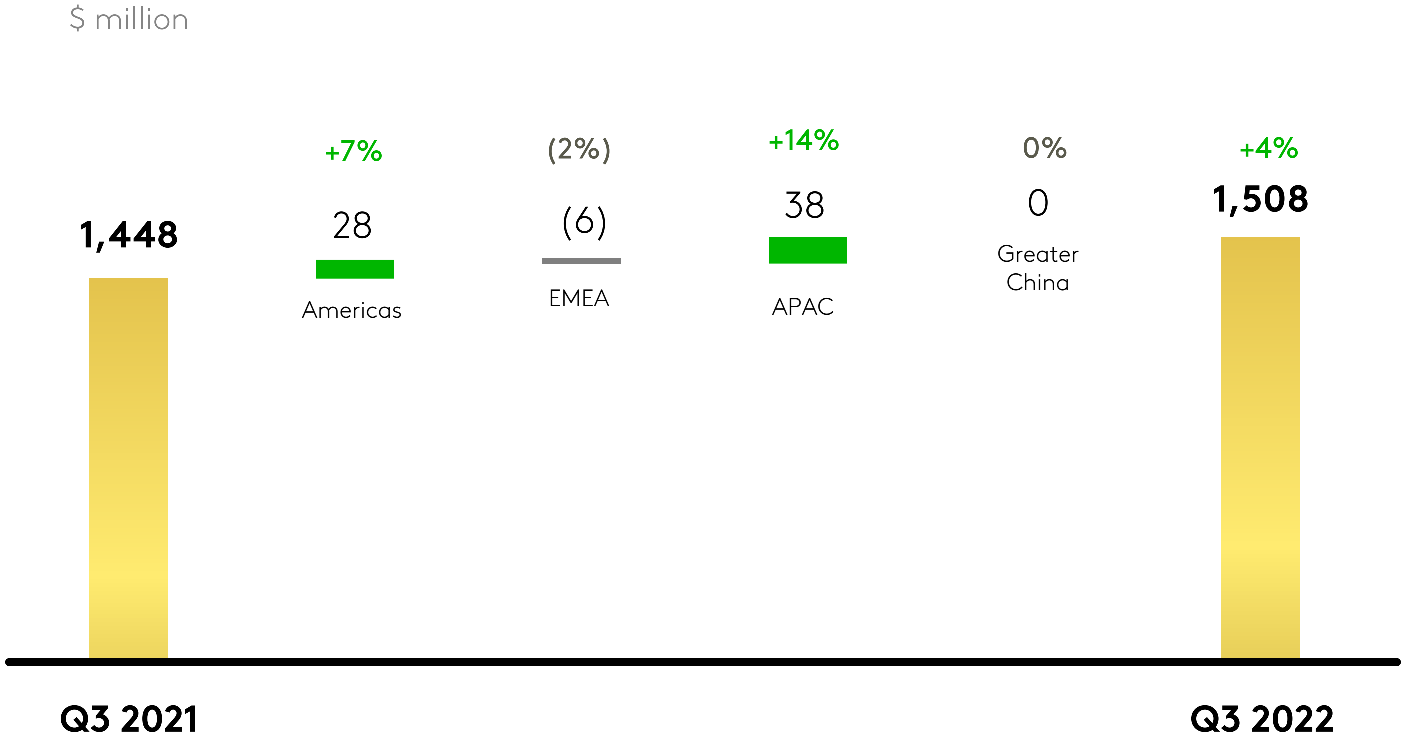
ALL CONTINUING DIVISIONS DELIVERING GROWTH



Notes:
Revenue (including intercompany trading) at constant currency Budgeted 2022 FX.

INSIGHTS GROWTH DRIVEN BY APAC AND AMERICAS

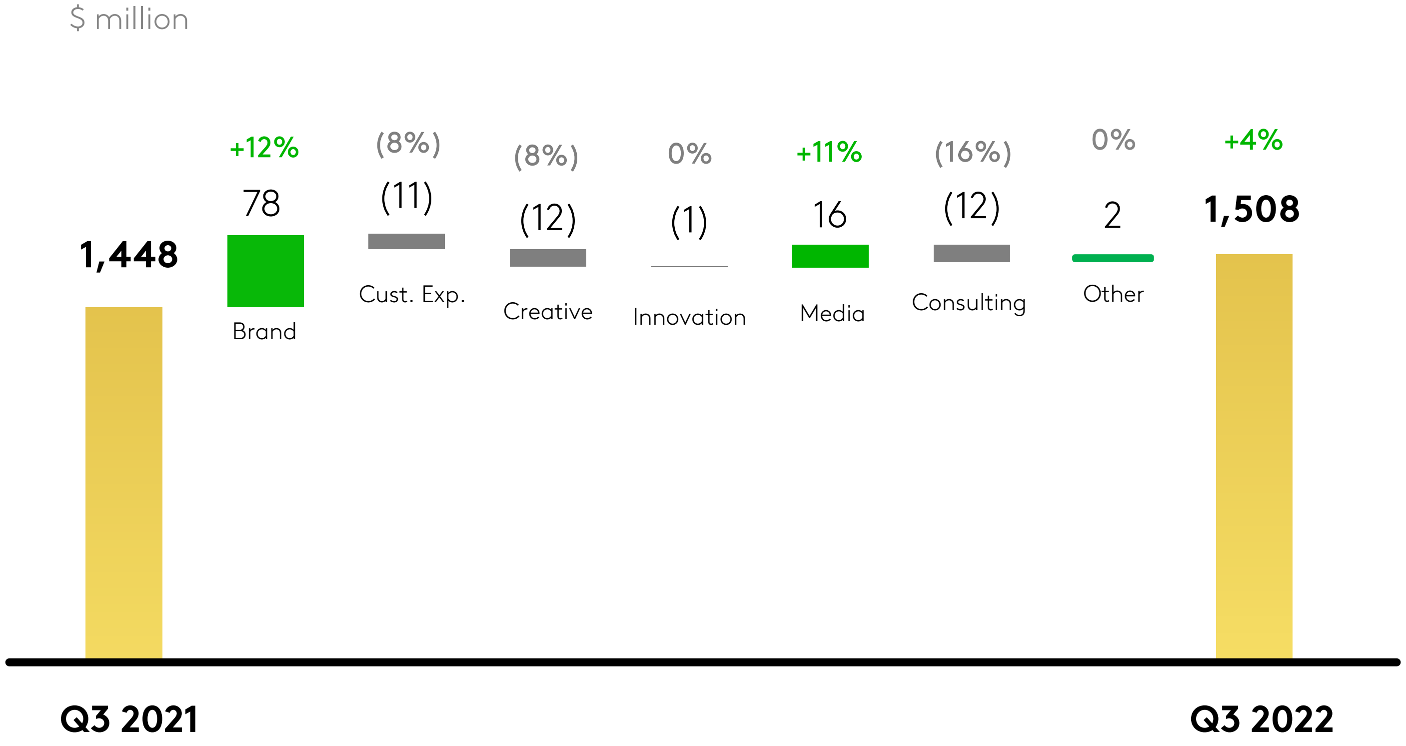
- Americas good momentum in Brand and Media after strong renewals and significant new wins
- EMEA decline is primarily due to Russia, Ukraine and macro economic headwinds in the UK
- APAC growth across all solutions, 11 of 13 markets are up, particularly strong in India
- Greater China impacted by Covid-19 lockdowns



Notes:
Revenue (including intercompany trading) at constant currency Budgeted 2022 FX.

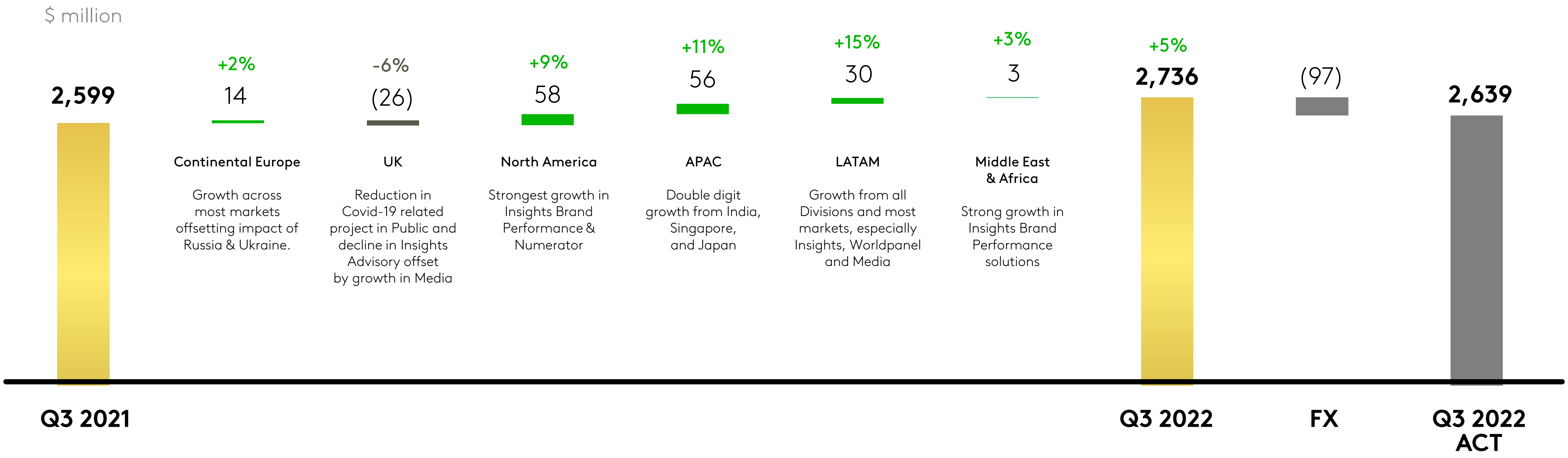
INSIGHTS STRONG GROWTH IN HIGHLY RECURRING BRAND SOLUTIONS

- Globally, Brand solutions continue to grow strongly
- Media growth, especially in US
- Customer Experience decline on loss of low margin contracts
- Creative, improved performance in Q3 driven by Kantar Marketplace
- Advisory within Consulting is largely project based



Notes:
Revenue (including intercompany trading) at constant currency Budgeted 2022 FX.

STRONG GROWTH ACROSS MOST GEOGRAPHIES



Notes:
Revenue (including intercompany trading) at constant currency Budgeted 2022 FX.

2

BALANCE SHEET

TRADE WORKING CAPITAL UNDER CONTROL AS REVENUES GROW AND INVESTMENT INCREASING AS PREVIOUSLY HIGHLIGHTED

	Constant Currency		Change
$ million	Sept 2022	Sept 2021	$
Net Debtors	316	322	6
Accrued Revenue	198	230	32
Trade Creditors	(354)	(392)	(38)
Deferred Income	(292)	(297)	(5)
Trade Working Capital	**(132)**	**(137)**	**(5)**
Property	3	5	2
IT Infrastructure	22	13	(9)
IT Growth Projects	99	50	(49)
Capital Expenditures	**124**	**68**	**(56)**

We are maintaining our gains in trade working capital, with a continued focus on overdue debts and improvements to our operations.

Capex expenditure is higher than last year as we invest in upgrading our product platforms and improving our back-office operations.

LEVERAGE IN LINE WITH EXPECTATIONS

LTM EBITDA RUN-RATE ADJUSTED

$ million		30-Sept-22 Adj.
LTM EBITDA[1]		637
Dividends Received from JV / Associates		4
Incremental Run Rate Savings & Synergies	1	127
Normalised Incentive Adjustment	2	12
Numerator Billing Basis	3	9
Impact of Acquisition & Disposals	4	(15)
Pro Forma Adjusted EBITDA		**774**

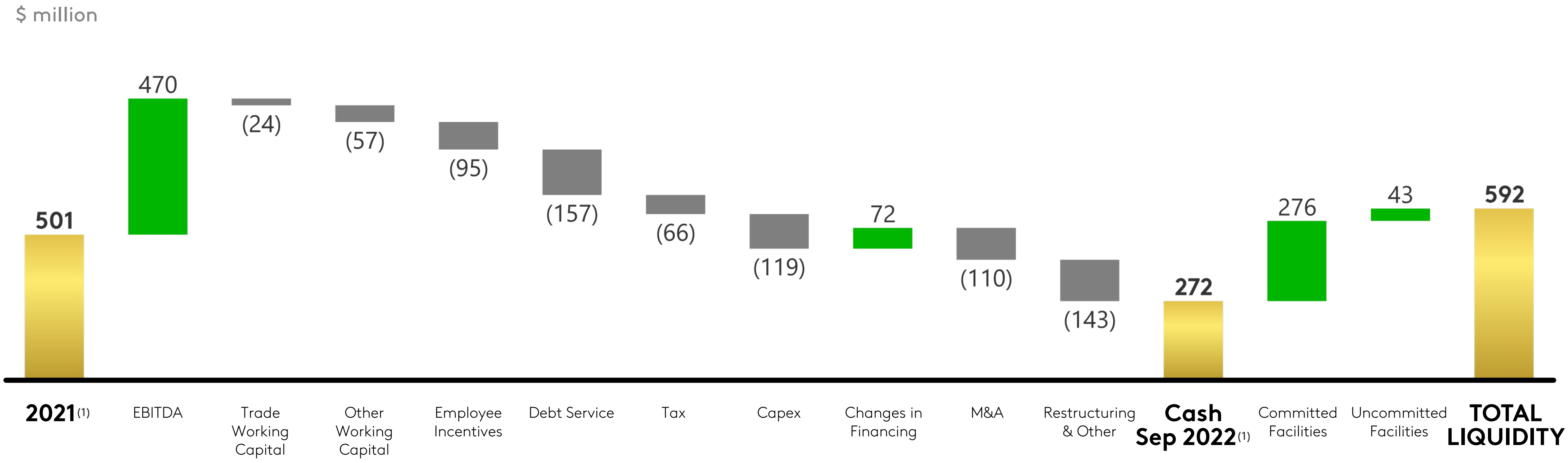
NET DEBT POSITION

$ million		30-Sept-22 Adj.	x EBITDA
Cash and cash equivalents	5	272	0.3x
Senior Facilities		1,901	
Senior Secured Notes		1,406	
Total senior secured net debt		3,035	3.9x
Senior Unsecured Notes		420	
Total secured and unsecured net debt		**3,454**	**4.4x**
Other debts	6	254	
Total net debt	7	**3,709**	**4.7x**

1. Estimated annualised run-rate savings as identified in the original underwriting plan as well as longer-term specifically identified transformation measures in part accelerated as a response to Covid-19. $127 million represents future impact from initiatives identified and being implemented as of end of September 2022 LTM. It includes future synergies from Numerator and Qmee.
2. Adjustment of incentives to future target cost.
3. Reflects the cash flow benefit of the growth in annualised recurring revenue ("ARR") and billing subscriptions annually in advance, calculated as the change in deferred revenue (which will be recognised in revenue over the subsequent 12 months on a reported basis).
4. Net impact of Qmee and Blackwood Seven acquisition, sale of Xtel, Public, Numerator eCommerce, Reputation Intelligence and impact of Russia & Ukraine.
5. We have $272 million of cash as of end of September and liquidity of $592 million including available undrawn facilities.
6. Represents IFRS 16 lease liabilities, as well as an $10 million loan from the WPP Group to the Group.
7. 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 30 September 2022.

MAINTAINED SIGNIFICANT LIQUIDITY HEADROOM



Notes:
1. Excludes cash outside the lender perimeter.

3

TRADING **UPDATE**

SUMMARY AND OUTLOOK

- Robust performance in the third quarter despite the challenging macro environment
- 90% of full year revenue target is secured, this is in line with historical trends
- Total orders up 8% versus 2021, slightly lower than 10% at the half year
- Signs of slowdown in some markets, e.g. USA and EMEA, pipeline taking longer to convert
- Tight focus on cost and headcount control to ensure resource matches demand in 2023
- Cost efficiency projects are on track, incremental action being taken in the fourth quarter
- Disciplined action on pricing to protect margin during period of higher inflation
- Investment in product, growth platforms and technology transformation will continue
- However, one-off cash spend is expected to reduce in 2023
- Liquidity remains strong and we continue to prioritise working capital management

4

Q&A

5

APPENDIX

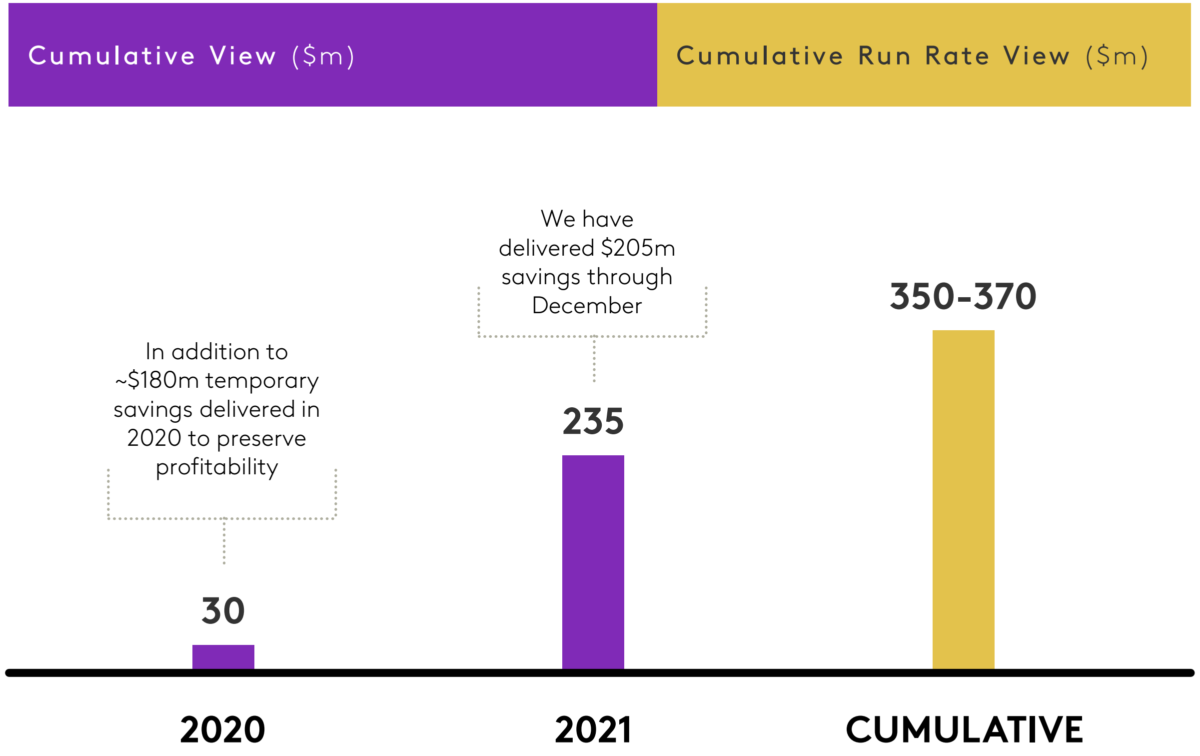
PROFIT AND LOSS ACTUAL RATES

	Actual Rates		Change	
$ million	2022	2021	$	%
Revenue	2,639	2,761	(122)	(4%)
Direct Cost	785	885	100	11%
Gross Margin	1,854	1,876	(22)	(1%)
Gross Margin %	70.2%	67.9%		2.3ppt
Staff Costs	1,125	1,167	42	4%
Other G&A	259	253	(6)	(2%)
EBITDA	**470**	**456**	**14**	**3%**
Margin	17.8%	16.5%		1.3ppt

Notes:
Revenue (including intercompany trading) and
2021 includes 100% perimeter from 1 Jan 2021.

CONTINUED DELIVERY ON COST SAVINGS

IDENTIFIED STRUCTURAL SAVINGS



Cumulative structural savings target at ~$350-$370m, with clear plan behind and initiatives already kicked-off. Significant upside vs. $210m initial target.

	Description	Cumulative Impact ($m)
Covid-19 Response	Immediate response to Covid-19 pandemic accelerating already planned staff reductions	~$60m
Operations Transformation/ Automation	Transformation, automation and off-shoring of our operations capability	~$95m
Capacity & Efficiency Adjustments	Acceleration and increased scope of our original transformation plans with limited impact on client facing functions	~$170m
Procurement	Leveraging our purchase power on direct costs	~$25m
	Increased target	Total: ~$350m

$192m one-offs in 2021, $77m severance and $115m transformation and investments for growth.

RECONCILIATION OF COVENANT LTM EBITDA

$ million	EBITDA
LTM EBITDA per Operating and Financial Review	**637**
Impact of acquisitions and disposals	(15)
Other adjustments per the Covenant Definition of LTM EBITDA[1]	17
Dividends Received from Associates	4
Run-rate Adjustment[2]	127
Covenant LTM EBITDA	**770**

Notes:
1) Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange, and Pro Forma related to the definitions within the Senior Facilities Agreement.
2) Run rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.

REVENUE AND EBITDA RECONCILIATIONS

$ million	2022	2021
REVENUE RECONCILIATION		
Revenue - actual rates	2,301	2,413
FX for constant currency/other	436	187
Revenue - constant currency	**2,736**	**2,599**

$ million	2022	2021
EBITDA RECONCILIATION		
EBITDA - actual rates	470	456
Impact of acquisitions and disposals	-	(10)
FX for constant currency	12	(11)
EBITDA - constant currency	**482**	**435**

$ million	2022	2021
GROSS REVENUE RECONCILIATION		
Revenue per Consolidated Statement of Income	**2,301**	**2,413**
Intercompany revenue	350	323
Impact of acquisitions and disposals	-	(86)
FX on constant currency	86	(50)
Gross revenue	**2,736**	**2,599**

SENIOR SECURED NET DEBT LEVERAGE RATIO

Senior Secured Net Debt on 30 September 2022 was $3,036 million and LTM EBITDA for the Relevant Period was $770 million. As at 30 September 2022, Senior Secured Net Debt was 3.94 times LTM EBITDA.

Reconciliation of Consolidated Senior Secured Net Debt ($ million)	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Balance Sheet as at 30 September 2022	**(327)**	**3,888**	**3,561**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	90	90
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	56	(671)	(615)
Pro Forma adjustments per the covenant definition[2]	-	-	-
Retranslation at LTM FX rates	-	-	-
Consolidated Senior Secured Net Debt	**(271)**	**3,307**	**3,036**

Notes:

1) Excludes cash and debt in legal entities above the level of Summer (BC) Holdco A S.à. r.l. and Summer (BC) US Bidco B LLC in the legal structure of the Group.
2) Pro forma adjustments relate to the definitions within the Senior Facilities Agreement dated 26 November 2019 (amended 30 November 2021).

RECONCILIATION SEPTEMBER YTD 2021 CONSTANT CURRENCY IN Q3 2021 PRESENTATION TO 2022 CONSTANT CURRENCY IN Q3 2022 PRESENTATION

$ million	Revenue	EBITDA
Constant Currency per September 2021 Presentation	**2,681**	**445**
Add: Numerator January to June 2021	91	19
Add: Profiles Qmee June to September 2021	10	3
Less: Media Reputation Intelligence January to September 2021	(93)	(4)
Less: Kantar Health January to September 2021	(53)	(7)
Less: Kantar Public September 2021	(18)	(1)
Less: Other acquisitions/divestitures	(6)	-
Change in Constant Currency Rates/Other	(13)	(20)
Constant Currency per September 2022 Presentation	**2,599**	**435**

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

$ million	2022 September YTD
Operating Loss per the Income Statement	**(11)**
Acquisition and disposal related costs	27
Restructuring and transformation costs	112
Amortisation of other intangible assets	230
Depreciation of property, plant and equipment	28
Depreciation of right-of-use assets	49
Gain on disposal of subsidiaries	(40)
Expenses in connection with events in Ukraine and suspension of activities in Russia	45
Other items	31
Adjusted EBITDA – actual exchange rates	**470**
Exchange rates	12
Adjusted EBITDA – constant currency	**482**

KANTAR REVENUE BY DIVISION

$ million

Division	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Insights	511	491	500	481	497	475	1,508	1,448
Profiles	73	68	80	72	94	83	247	224
Worldpanel	89	82	99	92	92	87	280	261
Numerator	57	48	58	50	60	47	175	143
Media	126	118	137	130	135	125	398	373
Public	55	56	48	55	26	39	129	150
Total	**911**	**863**	**922**	**881**	**903**	**856**	**2,736**	**2,599**
Intercompany Revenue	**(112)**	**(105)**	**(124)**	**(106)**	**(113)**	**(114)**	**(350)**	**(323)**
External Revenue	**799**	**758**	**796**	**776**	**790**	**742**	**2,385**	**2,276**

Notes:
All values at constant currency Budgeted 2022 FX.

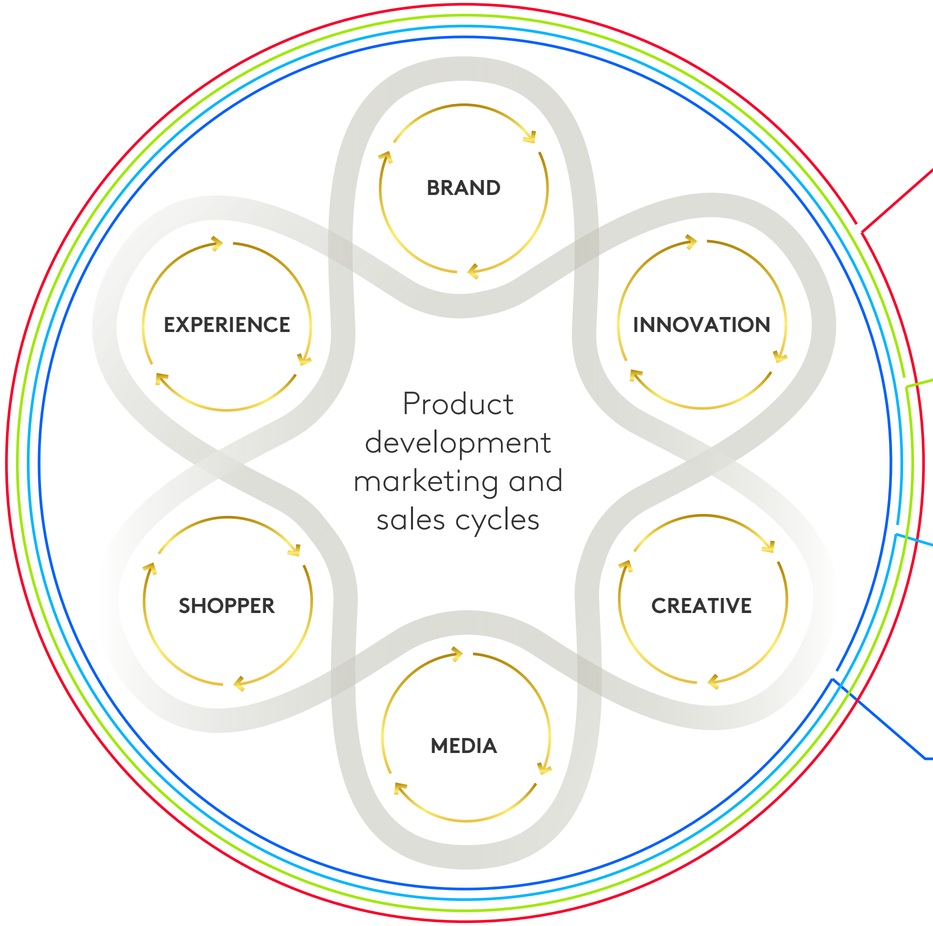
KANTAR REVENUE BY GEOGRAPHY

$ million

Geography	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Continental Europe	248	236	245	243	220	219	707	696
UK	141	151	135	149	142	143	423	447
North America	230	209	234	217	236	215	702	640
Asia Pacific	189	175	194	172	190	174	573	519
Latin America	71	61	77	66	80	70	278	197
MEA	32	31	36	34	35	34	104	100
Total	**911**	**863**	**922**	**881**	**903**	**856**	**2,736**	**2,599**
Intercompany Revenue	**(112)**	**(105)**	**(124)**	**(106)**	**(113)**	**(114)**	**(350)**	**(323)**
External Revenue	**799**	**758**	**796**	**776**	**790**	**742**	**2,385**	**2,276**

Notes:
All values at constant currency Budgeted 2022 FX.

KANTAR'S PRODUCTS, SOLUTIONS AND SERVICES



Kantar's foundational capabilities

Globally representative panels

Validated models and benchmarks

Consulting expertise and innovation research methodologies

Advanced analytics

What to stand for in order to grow?

BRAND

Define, build and manage brand for profitable growth

How to disrupt and renew?

INNOVATION

Inspire and accelerate growth through innovation

What to connect with people?

CREATIVE

Powerfully creative advertising

MEDIA

Navigate media decisions to drive brand growth

How to win with shoppers and customers

SHOPPER

Unlock the shopper behaviour that drives brand conversion

EXPERIENCE

Win in the 'age of experience'

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