KANTAR

FY 2021 Presentation

29 March 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 year ended 31 December 2020 and 2021, we use the budgeted constant currency rate for the year ended 31 December 2021, 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 we have included 6 months of Numerator trading from acquisition to the end of the year for both 2021 and 2020 and excluded Health from the dates of disposal for both 2021 and 2020.
- We present revenue on a gross basis, including intercompany revenue between divisions.

AGENDA

1

2021
PERFORMANCE

CONTINUED DELIVERY WITH CLIENTS WHILE BUILDING A BETTER BUSINESS FOR THE FUTURE

WIN WITH CLIENTS

- +9% REVENUE GROWTH WITH GROWTH IN ALL DIVISIONS
- +50% GROWTH PLATFORM REVENUE GROWTH
- GROSS MARGIN ABOVE 2019 LEVELS ON AN ABSOLUTE $ BASIS
- RECORD CSAT SCORE – NOW 20% ABOVE INDUSTRY AVERAGE
- SECURED REVENUE AT JUST BELOW 50% IN-LINE WITH HISTORIC AVERAGES

SPEED AND SIMPLICITY

- MARGIN AT ALL TIME HIGH FOR FULL YEAR AT 16.3%
- DELIVERED $200+ MILLION STRUCTURAL COST SAVINGS IN 2021
- HEADCOUNT ~3,700 LOWER THAN DECEMBER 2019 EXCLUDING HEALTH & NUMERATOR
- LIQUIDITY AT ~$960 MILLION AT 31 DECEMBER
- TRADE WORKING CAPITAL $383 MILLION BETTER THAN AT 31 DECEMBER 2019

INVEST IN OUR FUTURE

- CHRIS JANSEN JOINED AS CEO IN NOVEMBER
- ATTRACTING WORLD-CLASS TALENT: GUILLAME BACUVIER JOINED AS WORLDPANEL CEO. ANDY DOYLE JOINED AS CHIEF PEOPLE OFFICER
- COMPLETED SALE OF HEALTH IN NOVEMBER AND REP INTEL BUSINESS IN JANUARY 2022
- OVER $80 MILLION CAPEX INVESTMENT IN NEW PRODUCT
- COMPLETED NUMERATOR ACQUISITION IN JULY

STRONG PERFORMANCE ACROSS ALL METRICS

2021 FINANCIAL HIGHLIGHTS

Revenue

$3,683m

Dec YTD 2020:
$3,387m

change:
+9%

All Divisions grew in year.

Gross Margin

$2,494m

Dec YTD 2020:
$2,263m

change:
+10%

Growing faster than revenue due to shift in mix towards higher margin.

Gross Margin %

68%

Dec YTD 2020:
67%

change:
+1%

Improving Gross Margin % from continued efficiency savings and data collection automation.

EBITDA

$600m

Dec YTD 2020:
$443m

change:
+35%

Transformation plans implemented in 2020 delivered margin at **16%**.

Trade Working Capital

-$152m

Dec YTD 2020:
-$129m

change:
$23m

Continuous process improvements drive improvement despite +9% Revenue growth.

Capex

$118m

Dec YTD 2020:
$90m

change:
$28m

Investment in key growth platforms drives $500 million+ in revenue.

Notes:
Revenue(including intercompany trading), Gross Margin, EBITDA and Capex at constant currency Budgeted 2021 FX. Comparatives include Numerator and exclude Health

GOOD TOP-LINE GROWTH AND STRUCTURAL SAVINGS DRIVE STRONG MARGIN IMPROVEMENT

	Constant Currency		Change		Actual Rates
$ Million	2021	2020	$	%	
Revenue	3,683	3,387	296	9%	3,765
Direct Cost	1,189	1,124	(65)	(6%)	1,217
Gross Margin	2,494	2,263	231	10%	2,548
Gross Margin %	68%	67%	–	1%	68%
Staff Costs	1,556	1,484	(72)	(5%)	1,594
G&A	338	336	(2)	(1%)	343
EBITDA	**600**	**443**	**157**	**35%**	**611**
Margin	**16.3%**	**13.1%**	**–**	**3.2%**	**16.2%**

Revenue mix and shift away from face-to-face data collection to on-line underpins Gross Margin improvement.

Increase in staff costs driven by our strong recovery leading to:

~ $90 million increase in accrued sales and annual incentive costs

~ $150 million increase from reversal of temporary measures

~ $40 million increases for raises/benefits

Offset by:

~ $205 million savings from the restructuring of our cost base

Notes:
Constant currency Budgeted 2021 FX rates

GROSS MARGIN NEAR 2019 LEVELS WITH SIGNIFICANT IMPROVEMENT IN EBITDA AND MARGIN

	Constant Currency		Change		Organic Growth
$ Million	2021	2019	$	%	%
Revenue	3,683	3,878	(195)	(5%)	(5%)
Direct Cost	1,189	1,393	204	15%	12%
Gross Margin	2,494	2,485	9	–	(1)%
Gross Margin %	68%	64%	–	4%	3%
Staff Costs	1,556	1,562	6	–	1%
G&A	338	400	62	16%	16%
EBITDA	**600**	**523**	**77**	**15%**	**10%**
Margin	**16.3%**	**13.5%**	**–**	**2.8%**	**2.2%**

Gross Margin ahead of 2019 even with lower revenues as a result of shift to more automated solutions and operations efficiencies.

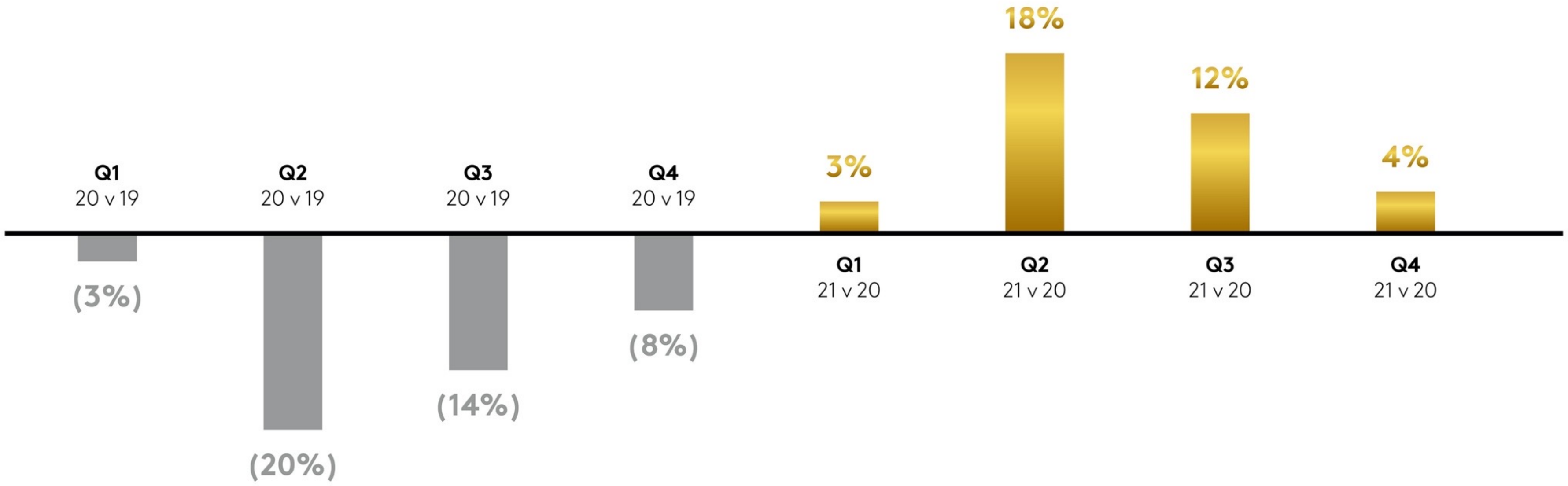
+4% Gross Margin%, representing a $135 million Direct Cost decrease.

Staff Costs savings ~$150 million driven by 3,700 fewer heads, offset by inflation and incentives on 2021 performance.

Over $60 million of G&A savings driven by new ways of working.

Notes:
Notes: constant currency Budgeted 2021 FX; 2019 is based on 2019 perimeter. Organic growth excludes Numerator and Health from both 2021 and 2019.

STRONG REVENUE GROWTH WITH EBITDA AND MARGIN WELL AHEAD OF PRE-PANDEMIC LEVELS



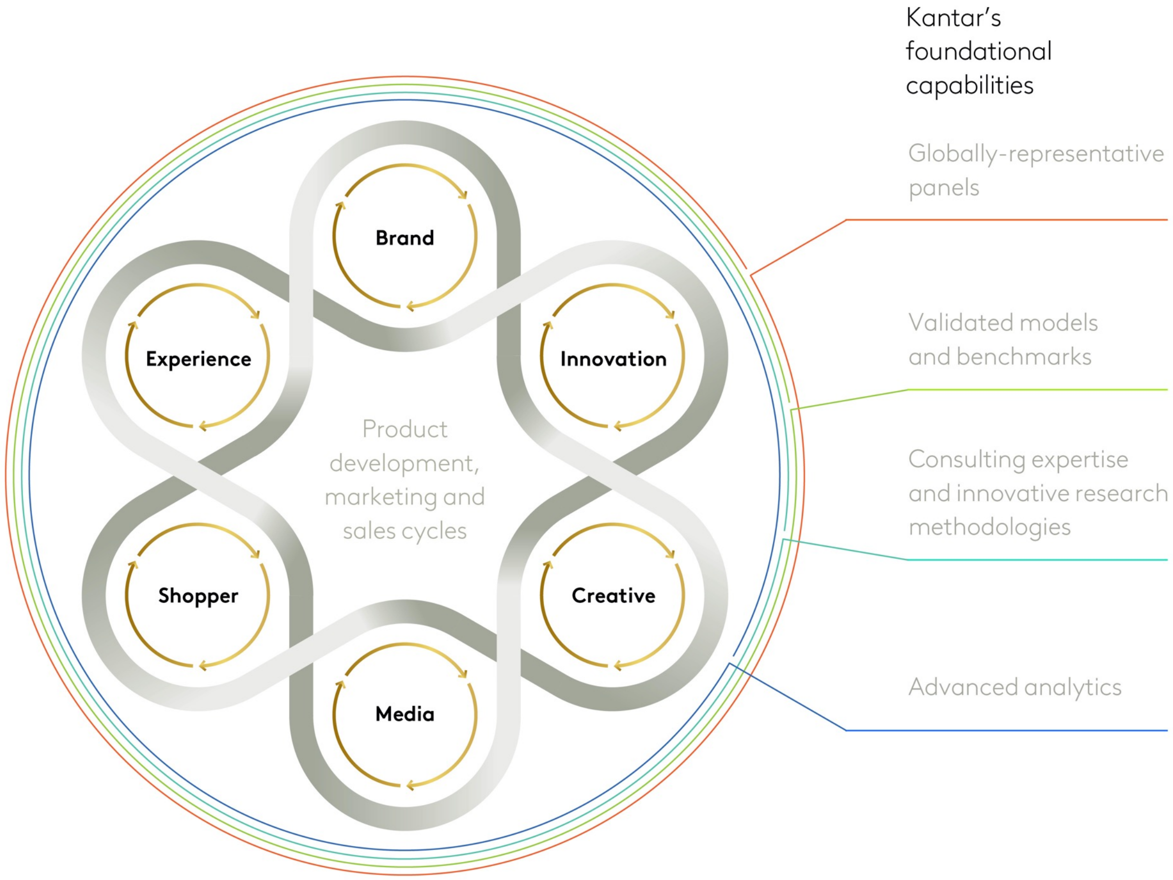
LTM EBITDA	**533**	**499**	**494**	**452**	**499**	**592**	**618**	**611**
Margin (Actual Rates)	13.9%	13.9%	14.2%	13.2%	14.3%	16.3%	16.5%	16.3%

Preserved profitability and margin through pandemic

Transforming to growing higher margin business

Notes:
Revenue(including intercompany trading at constant currency Budgeted 2021 FX, LTM EBITDA and Margin at actual FX rates. Revenue on pro-forma basis, EBITDA on actual basis.

KANTAR'S PRODUCTS, SOLUTIONS AND SERVICES



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

How to connect with people?

Creative
Powerfully creative advertising

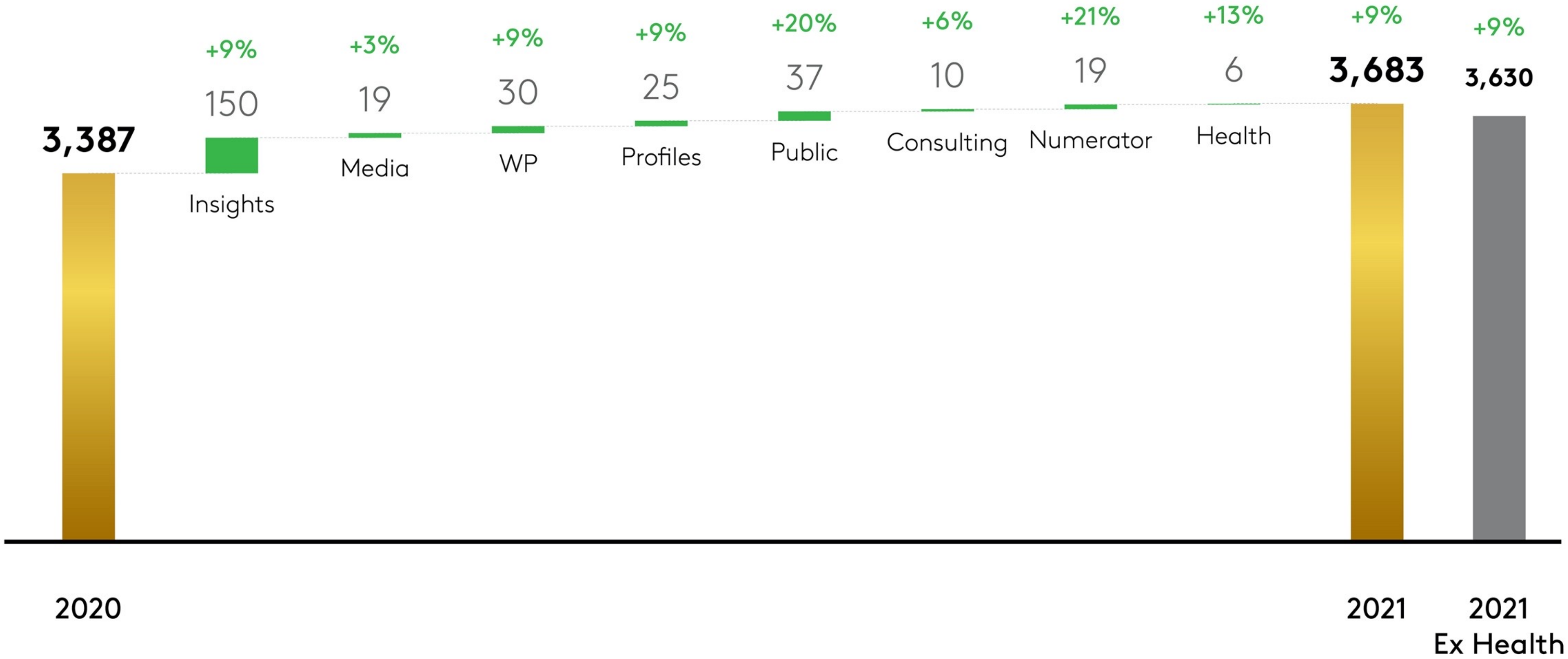
Media
Navigate media decisions to drive brand growth

How to win with shoppers and customers?

Shopper
Unlock the shopper behaviour that drives brand conversion

Experience
Win in the 'age of experience'

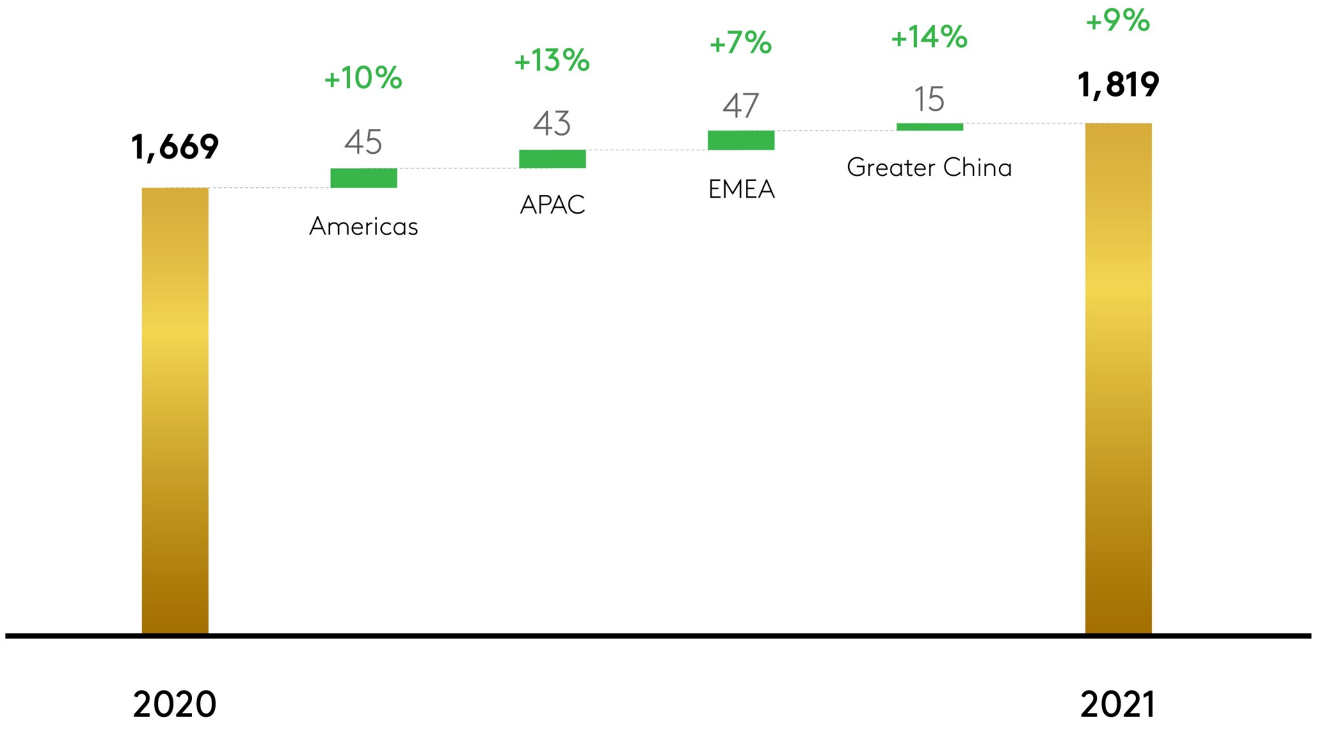
ALL DIVISIONS DELIVERED REVENUE GROWTH AGAINST 2020



Notes:
Revenue(including intercompany trading) at constant currency Budgeted 2021 FX; Numerator figures are H2 2021 vs. H2 2020 only

INSIGHTS STRONG PERFORMANCE ACROSS ALL REGIONS

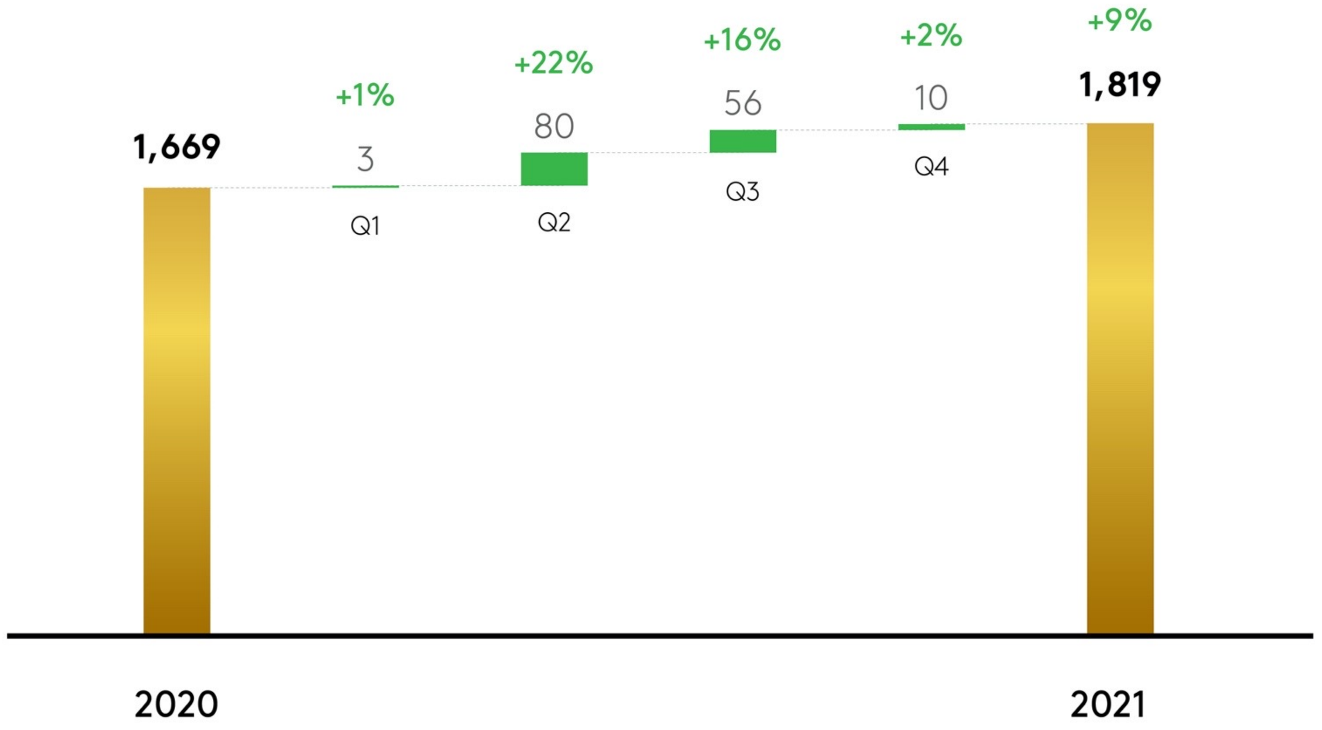
- Americas with double digit growth. Strong growth in Brand and Media solutions.
- APAC with strong performance driven by India, Singapore & Korea. Brand, Analytics & Creative solutions drove majority of the growth.
- EMEA with double digit growth in MEA, UK, France & Italy. Brand, Innovation & Creative solutions drove the growth.
- Greater China with good momentum as Q4 at +22%. Strong growth in Brand & Innovation solutions.



Notes:
Revenue(including intercompany trading)
at constant currency Budgeted 2021 FX

INSIGHTS STRONG RECOVERY AND GOOD MOMENTUM INTO Q1 2022

- Strong recovery across Q2 and Q3.
- Delivering double digit growth across most client solutions, including Brand.
- Positive momentum to start new year.

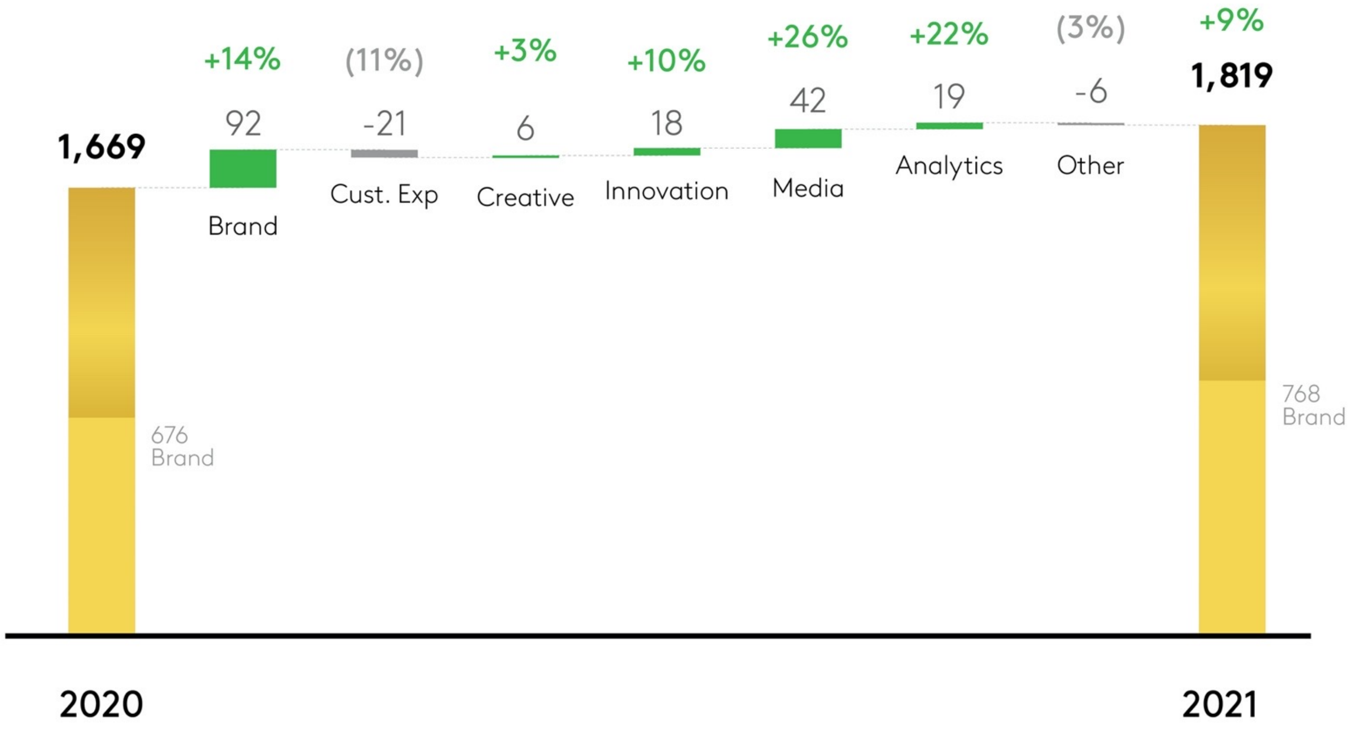


Notes:
Revenue(including intercompany trading)
at constant currency Budgeted 2021 FX

INSIGHTS

DOUBLE DIGIT GROWTH FROM BRAND AND MEDIA – ANALYTICS NOW A SCALED BUSINESS

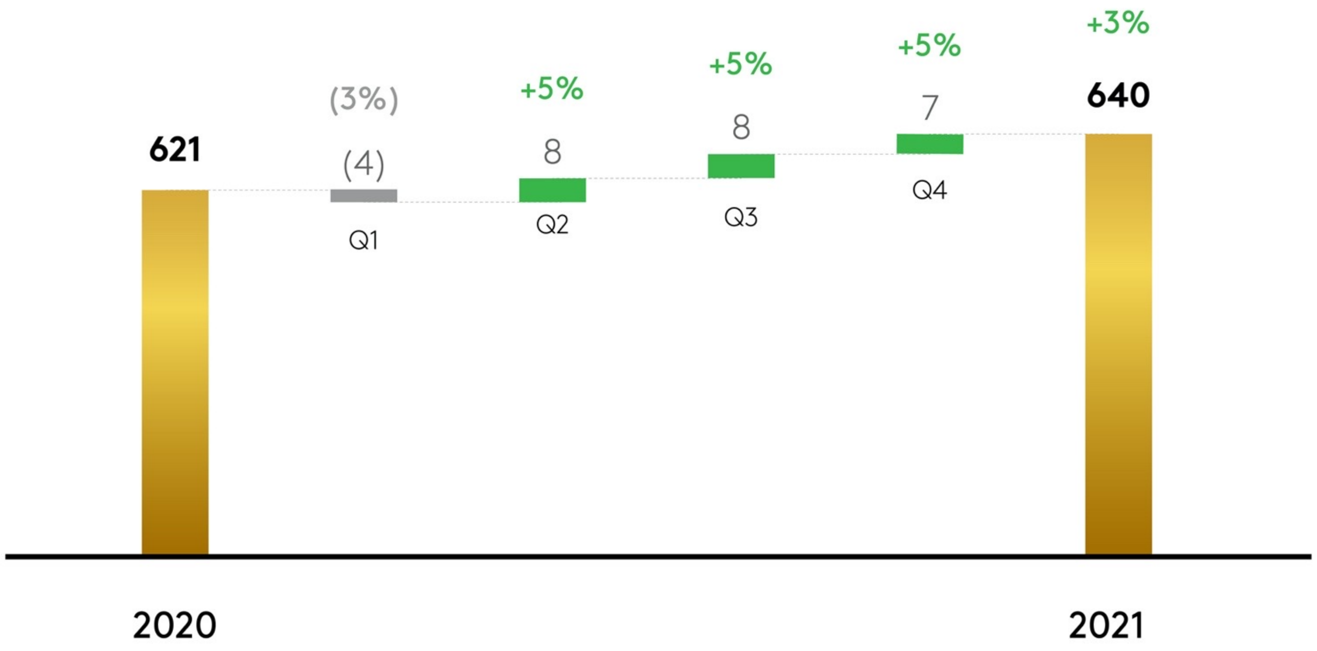
- Good growth in Brand across all Regions.
- CX declines largely in mature markets.
- Media & Analytics both with double digit growth against 2019.
- Analytics now over $100 million revenue.
- Innovation and Creative growth driven via Marketplace.
- Marketplace growth of 124%.



Notes:
Revenue(including intercompany trading) at constant currency Budgeted 2021 FX

MEDIA
AUDIENCE MEASUREMENT BUSINESS CONTINUES TO DELIVER CONSISTENT GROWTH

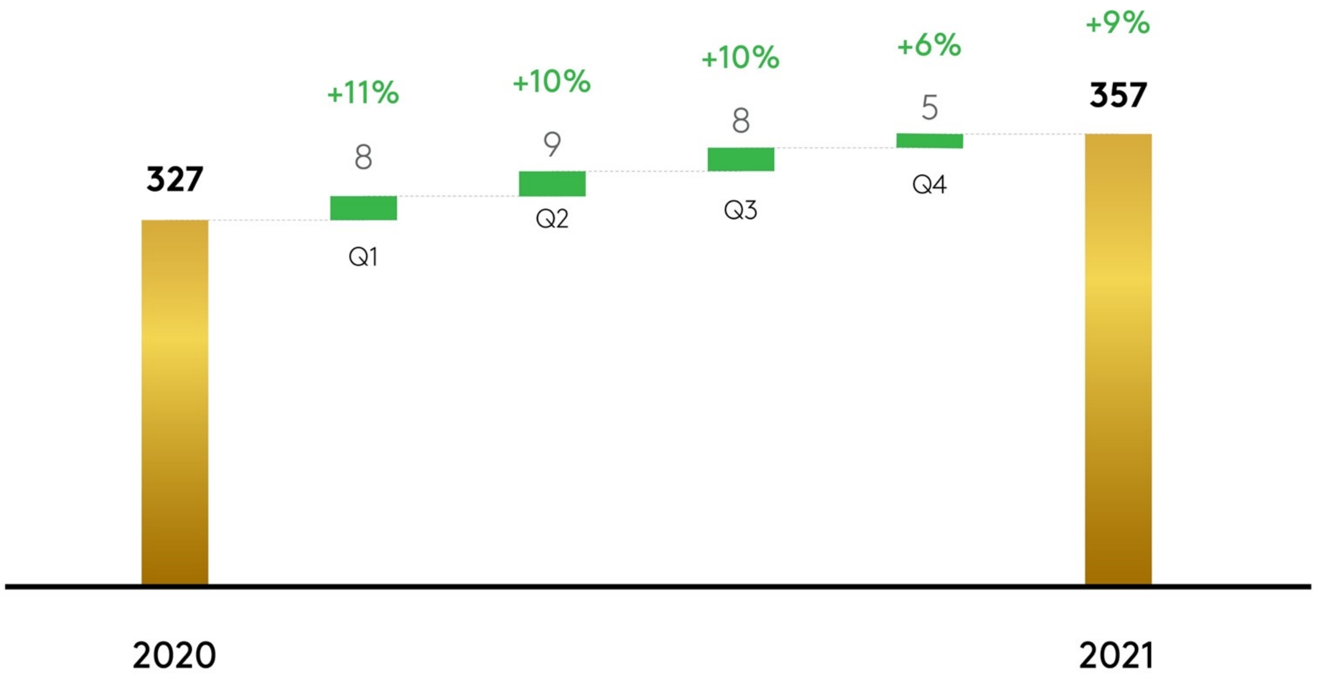
- Consistent, good growth from Audience business at +5% after growth in 2019.
- Strategic Audience wins and renewals in UK, Netherlands, Turkey and Chile.
- TGI growing at +7%.
- After weak start to 2021, Advertising and Reputation were flat vs. 2020.



Notes:
Revenue(including intercompany trading) at constant currency Budgeted 2021 FX, includes Reputation Intelligence.

WORLDPANEL
STRONG GROWTH ACROSS THE BUSINESS

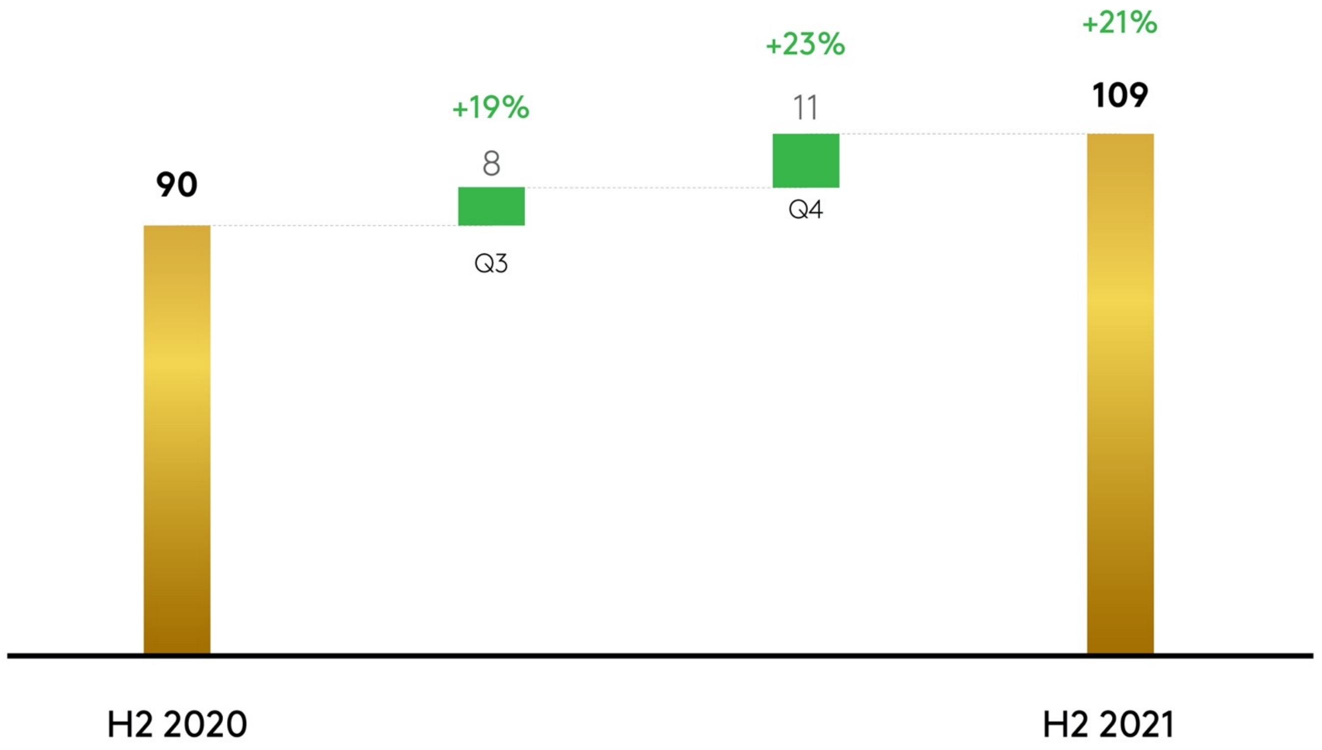
- Double digit growth in Latin America 17% , Asia Pacific 13%, and Middle East & Africa 17%.
- Mid-single digit growth across Europe including UK 6%, France 6%, and Spain 4%.
- Worldpanel+ delivered 26% growth.
- Investing in new client platform to drive growth.



Notes:
Revenue(including intercompany trading)
at constant currency Budgeted 2021 FX

NUMERATOR
DOUBLE DIGIT GROWTH IN H2

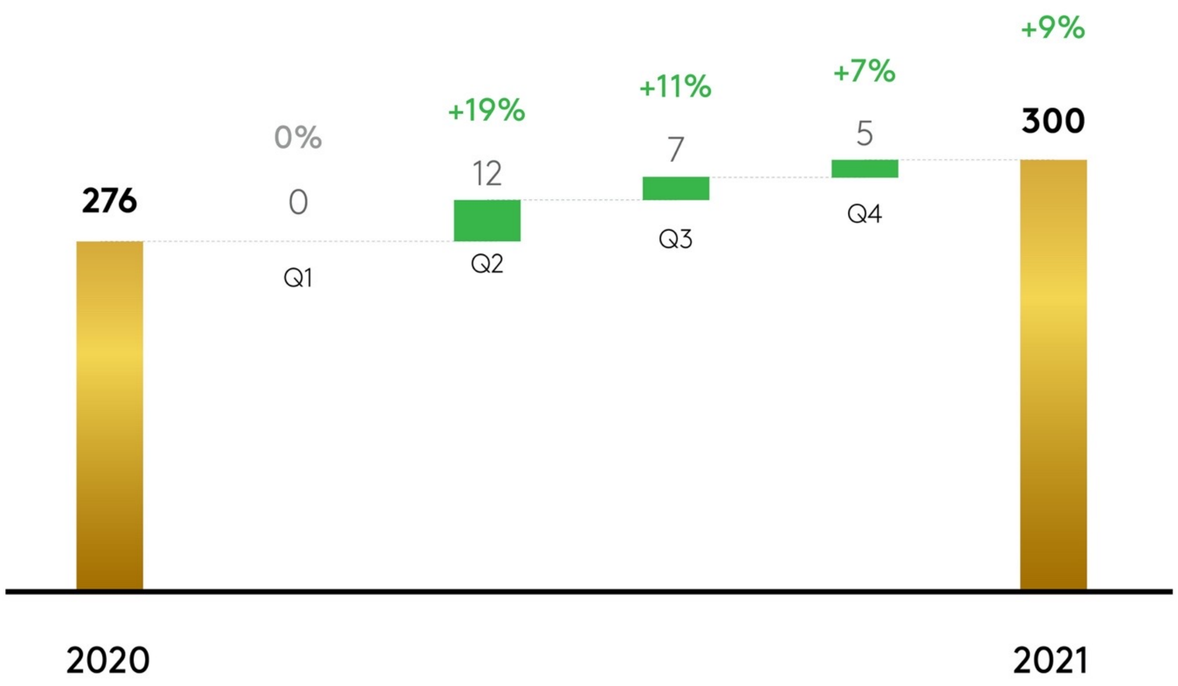
- The business is ~50% Panel and 50% AdIntel.
- Revenues largely subscription based.
- Panel highlights:
  - Revenue up 37%.
  - Recurring revenue up 55%.
  - ARR at year end up 50%.
- Annual Bookings growth of $90M, up 24%.



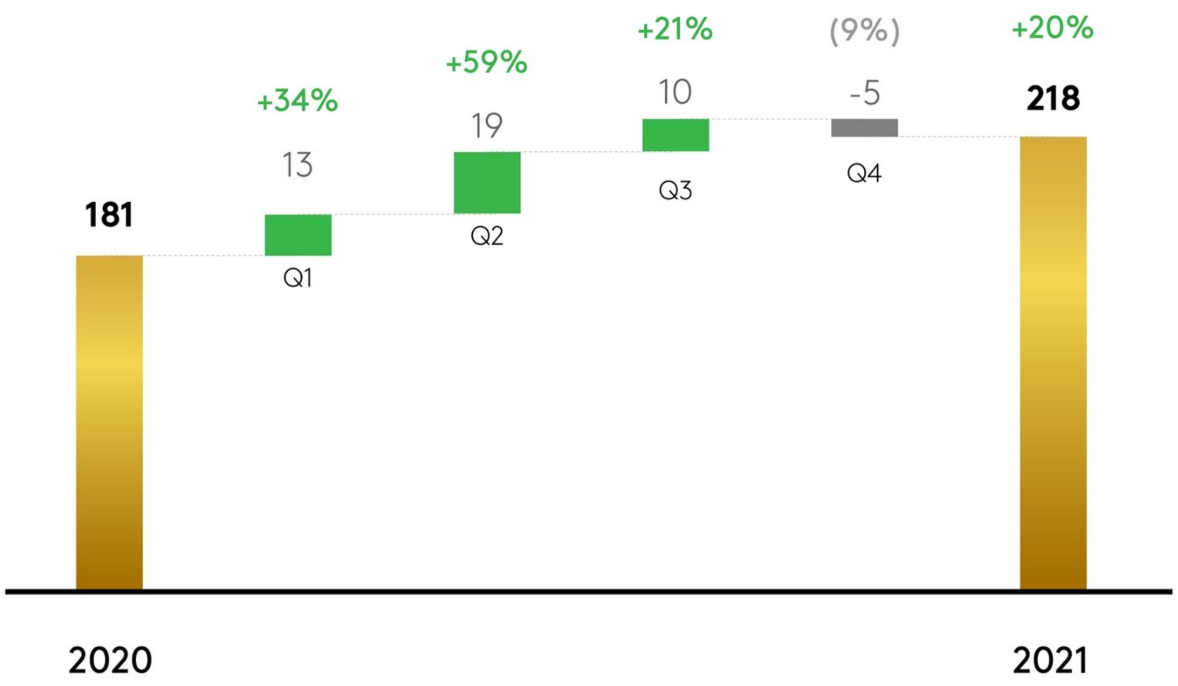
Notes:
Revenue(including intercompany trading)
at constant currency Budgeted 2021 FX

PROFILES & PUBLIC
GOOD GROWTH WITH STRONG RECOVERY FROM PUBLIC

Profiles

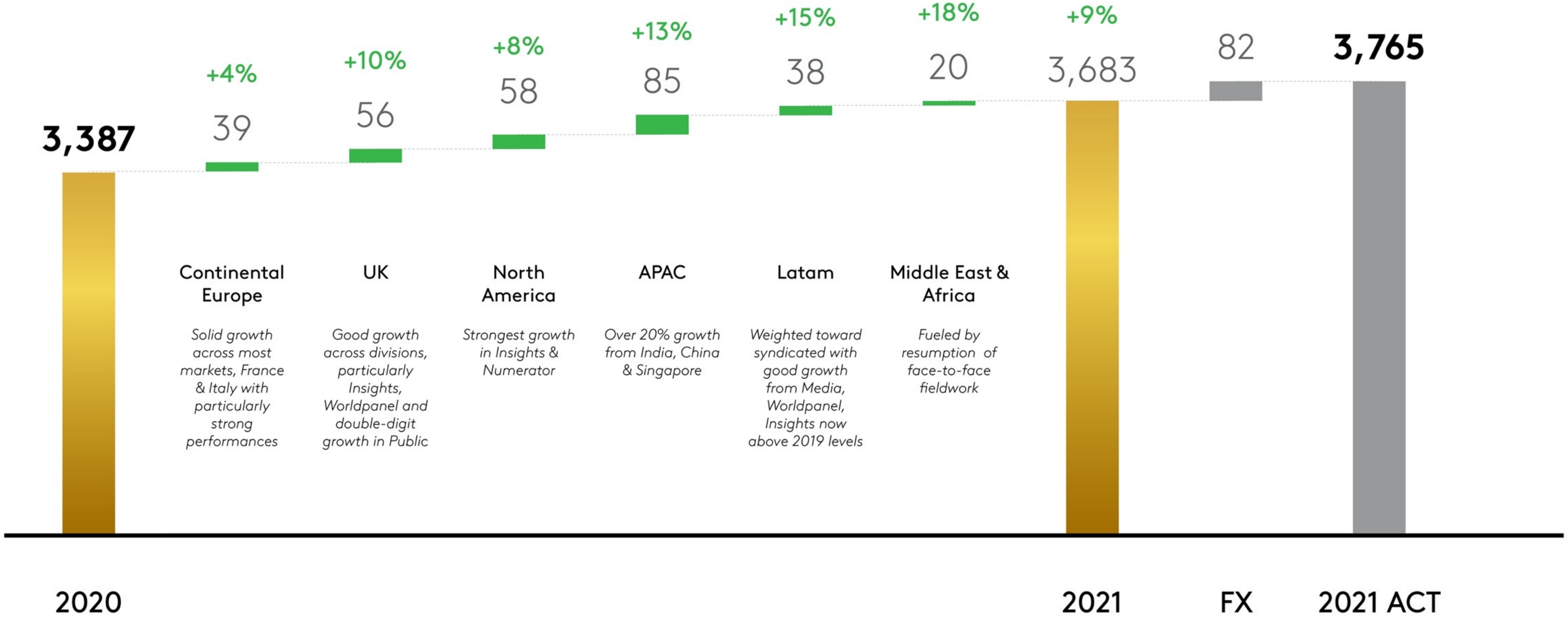


Public



Notes:
Revenue(including intercompany trading)
at constant currency Budgeted 2021 FX

DOUBLE DIGIT GROWTH ACROSS MOST GEOGRAPHIES



Notes:
Revenue(including intercompany trading) at constant currency Budgeted 2021 FX; Numerator figures are H2 2021 vs. H2 2020 only

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BALANCE SHEET

IMPROVED TRADE WORKING CAPITAL NEARLY $400 MILLION BETTER THAN 2019

	Constant Currency			Var 21 v 20	Var 21 v 19
$ Million	Dec 2021	Dec 2020	Dec 2019	$	$
Net Debtors	448	445	739	(3)	291
Accrued Revenue	152	186	212	34	60
Trade Creditors incl. accruals	(430)	(449)	(435)	(19)	(5)
Deferred income	(322)	(311)	(285)	11	37
Trade Working Capital	**(152)**	**(129)**	**231**	**23**	**383**
Property	11	14	23	3	12
Infrastructure	26	18	33	(8)	7
Growth Projects	81	58	40	(23)	(41)
Capital Expenditures	**118**	**90**	**96**	**(28)**	**(22)**

$383 million benefit versus December 2019.

- $210 million due to process improvements, net of the impact of increased volumes from our revenue growth of 9%.
- $155 million attributable to factoring.
- $20 million due to Numerator acquisition.

Capital expenditures increased as we continue to invest in growth platforms in Worldpanel, Media and Insights.

LEVERAGE LEVELS MAINTAINED AT 2020 LEVELS POST NUMERATOR ACQUISITION

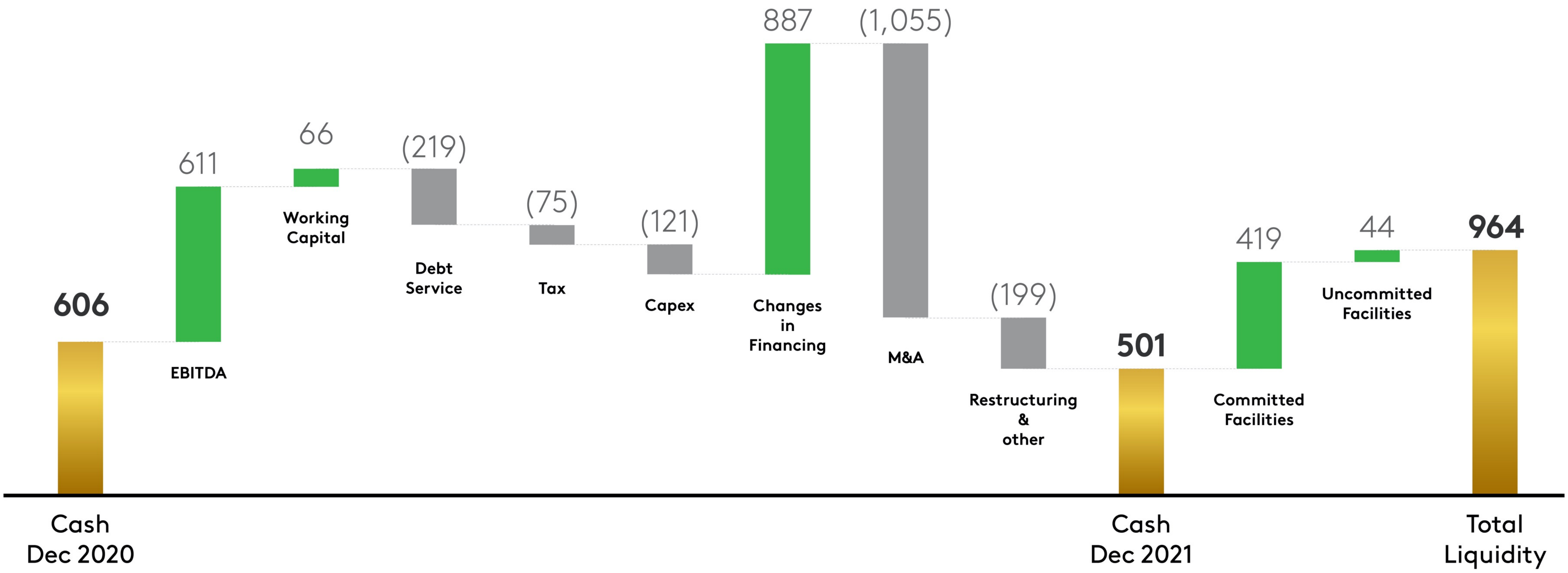
$ Millions	31-Dec-21 Adj.
LTM EBITDA(1)	611
Dividends Received from JV / Associates (1)	9
Incremental Run Rate Savings & Synergies	135
Normalised Incentive Adjustment (2)	38
Pro Forma Adjusted EBITDA (incl Health)	**793**
Kantar Health disposal	(7)
Numerator EBITDA Jan 2021 to June 2021	24
Numerator Billing Basis (3)	11
Pro Forma Adjusted EBITDA	**821**

$ Millions	31-Dec-21	x EBITDA
Cash and cash equivalents (4)	501	0.6x
Senior Facilities	1,923	
Senior Secured Notes	1,563	
Total senior secured net debt	2,985	3.6x
Senior Unsecured Notes	487	
Total secured and unsecured net debt	**3,472**	**4.2x**
Other debts (5)	295	
Total net debt (6)	**3,767**	**4.6x** (7)

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. $135 million represents future impact from initiatives identified and being implemented as of end of December 2021 LTM. It includes future synergies from Numerator.
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. We have $501 million of cash as of end of December and liquidity of $964 million including available undrawn facilities.
5. Primarily IFRS 16 lease liabilities.
6. 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.
7. The impact of Russia and Ukraine EBITDA and cash balances on leverage are immaterial.

(1) Twelve months ending 31-Dec-2021

APPROXIMATELY $964 MILLION ADJUSTED AVAILABLE LIQUIDITY



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TRADING UPDATE

STRONG RECOVERY IN 2021 PROVIDING MOMENTUM INTO 2022

REVENUES VISIBILITY

- Good start to Q1, Revenue +6% through February.
- Confident will deliver Q1 budget.
- Full year secured at just under 50% in line with historic trends.
- Continue to expect strong growth from Numerator, Worldpanel and our other growth platforms.
- Staying focused on costs.

COST ACTIONS

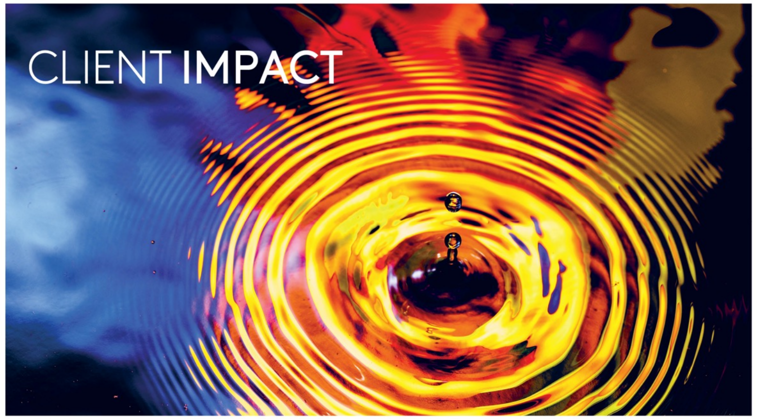
- Delivered $235 million savings as expected.
- Inflation pressure on staff costs in some markets, but churn is slowing.
- Ongoing benefit from 2020 permanent cost actions exceed reversal of 2020 temporary measures.
- $135 million of permanent annual run rate savings in-progress:
    - $118 million: operational efficiencies & Numerator synergies
    - $17 million: procurement initiatives
- Clear roadmap to achieving increase from $320 million to $350-$370 million run rate cumulative structural savings.

LIQUIDITY

- $501 million in cash at 31 December 2021 and liquidity of ~$960 million.
- Ongoing benefit from improved working capital management.
- Continued prioritisation of growth platforms and delivering transformation initiatives.
- Capex to slightly increase as investing in more growth platforms.
- One-offs expected to reduce.

ACCELERATING GROWTH – OUR STRATEGIC PRIORITIES FOR 2022

We are a people business, and people need inspiration and purpose.



We can only achieve sustainable growth through increasing the impact we create for our clients.

While succeeding today, we are also getting ready for the years ahead.

4

Q&A

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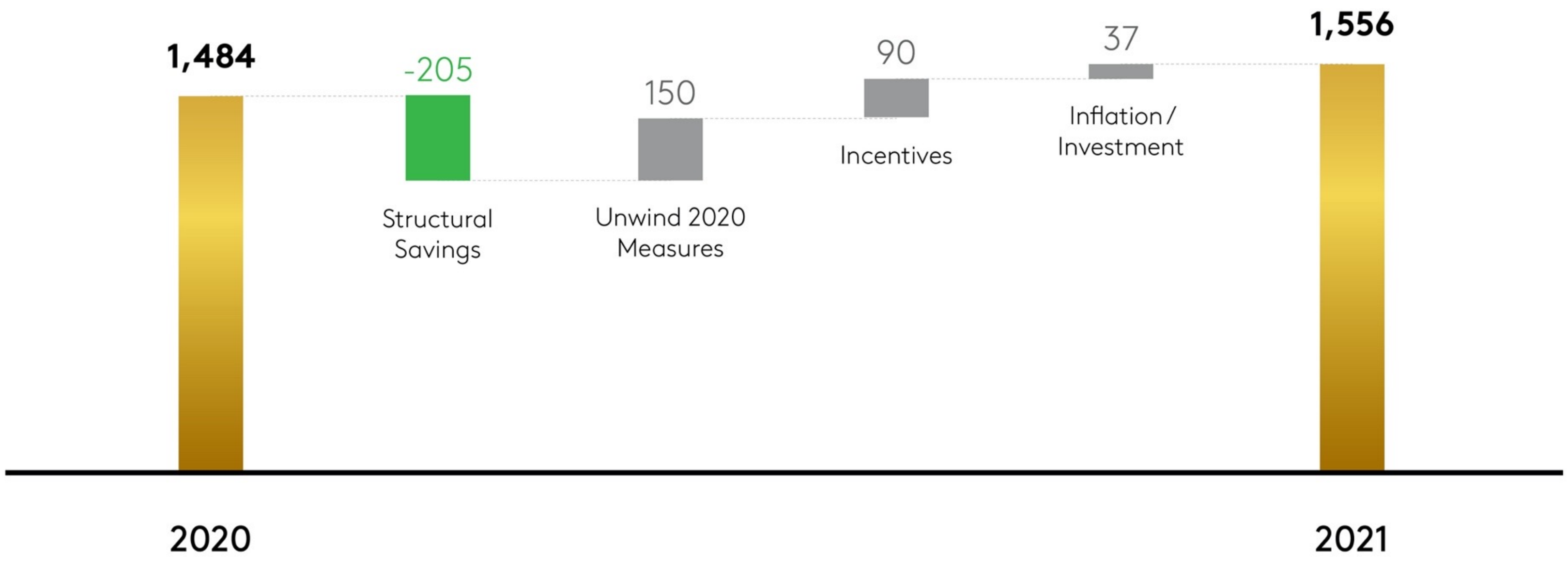
APPENDIX

STRUCTURAL STAFF COST SAVINGS OFFSET REVERSAL OF TEMPORARY MEASURES

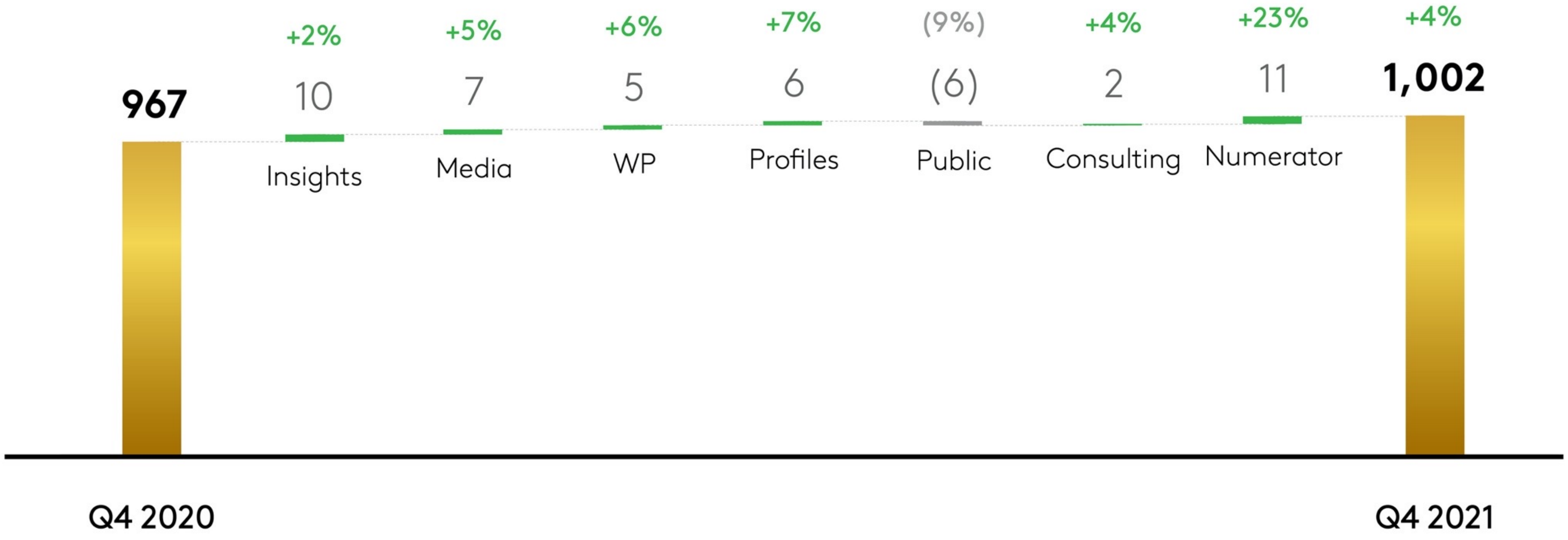


PROFIT AND LOSS ACTUAL RATES

$ Million	Actual Rates		Change	
	2021	2020	$	%
Revenue	3,765	3,425	340	10%
Direct Cost	1,217	1,140	(77)	(7%)
Gross Margin	2,548	2,285	263	12%
Gross Margin %	68%	67%		1%
Staff Costs	1,594	1,478	(116)	(8%)
Other G&A	343	355	12	3%
EBITDA	**611**	**452**	**159**	**35%**
Margin	16.2%	13.2%		3.2%

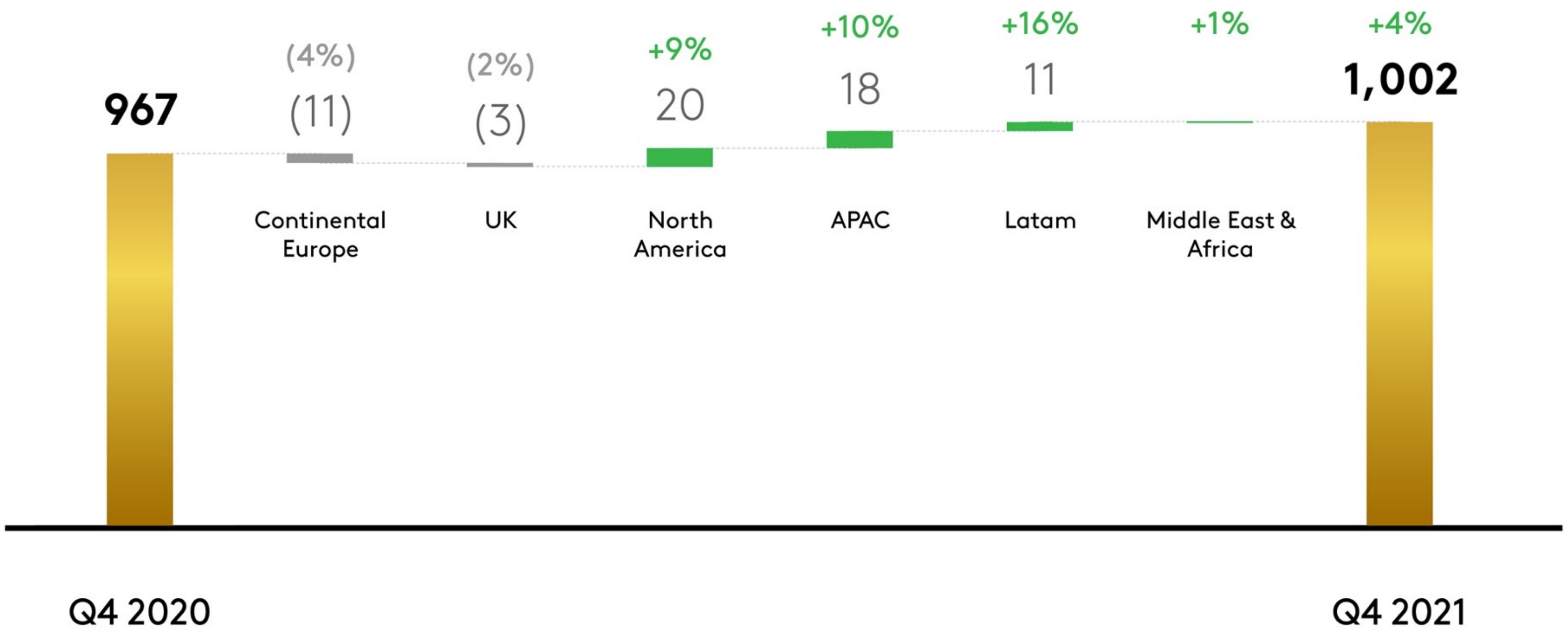
Notes:
Revenue(including intercompany trading) and 2020 includes 100% perimeter from Jan 1 2020

REVENUE GROWTH IN ALL DIVISIONS EXCEPT PUBLIC



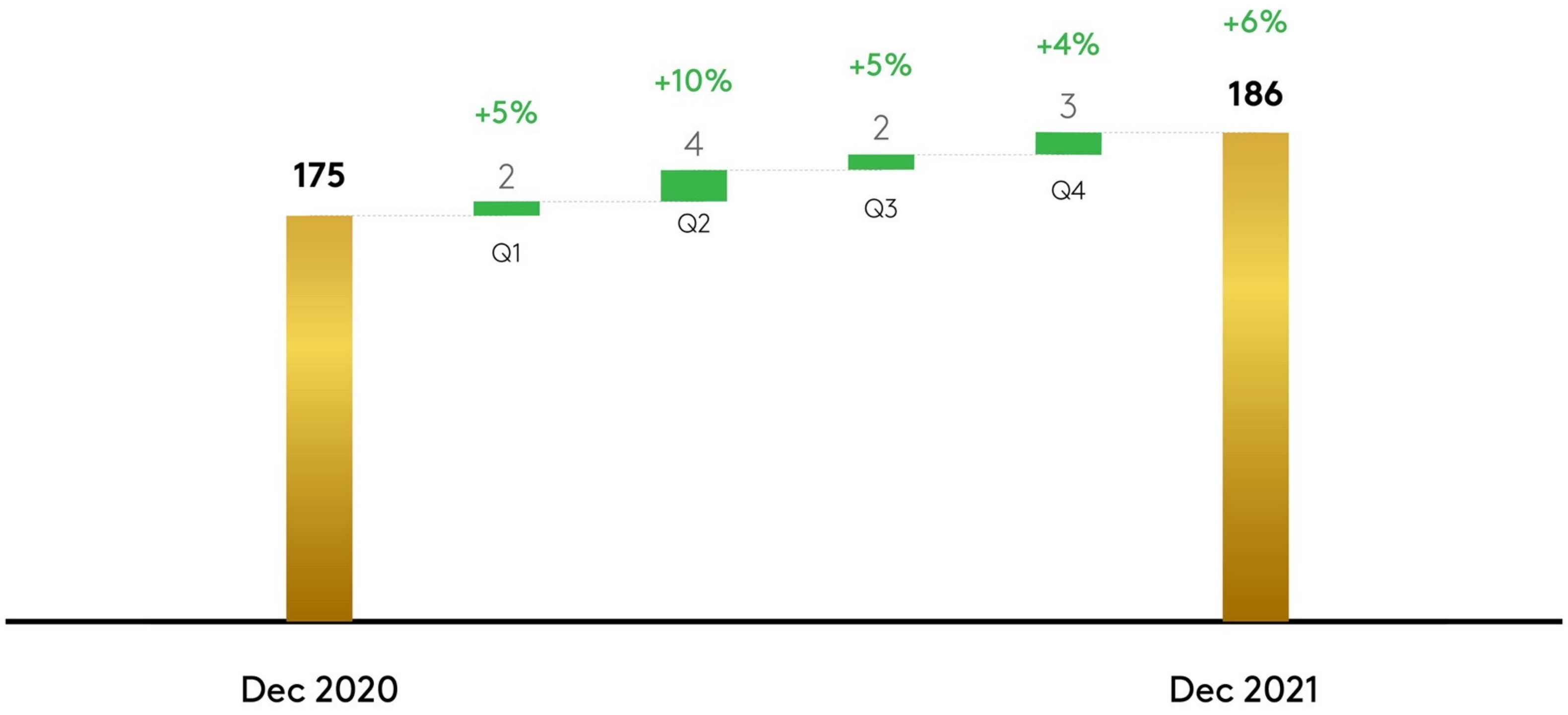
Notes:
Revenue(including intercompany trading) at constant currency Budgeted 2021 FX

Q4 2021 REVENUE EVOLUTION (BY GEOGRAPHY)



Notes:
Revenue(including intercompany trading) at constant currency Budgeted 2021 FX

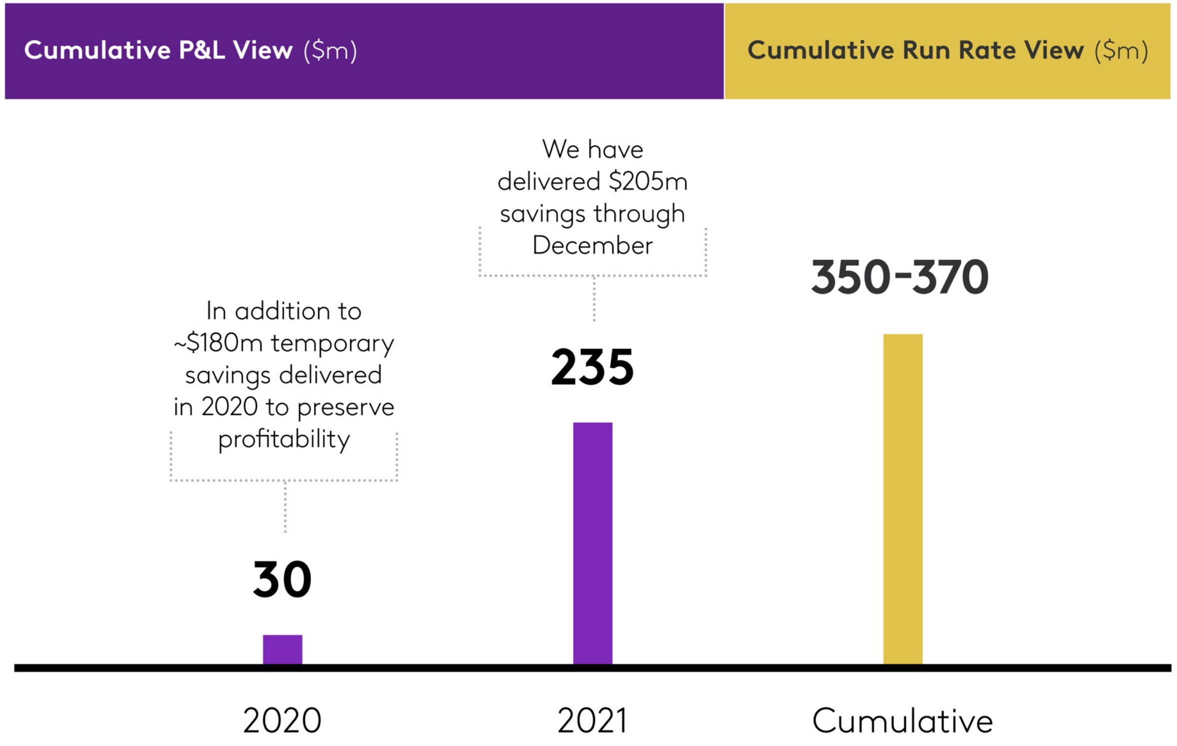
CONSULTING RECOVERY FROM 2020



Notes:
Revenue(including intercompany trading) at constant currency Budgeted 2021 FX

CONTINUED DELIVERY ON COST SAVINGS

IDENTIFIED STRUCTURAL SAVINGS



	Description	Cumulative Impact ($m)
Covid 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**

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

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

RECONCILIATION OF COVENANT LTM EBITDA

$M	EBITDA
LTM EBITDA per Operating and Financial Review	**611**
Numerator LTM EBITDA	24
Other adjustments per the Covenant Definition of LTM EBITDA[1]	11
Dividends Received from Associates	9
Run-rate Adjustment[2]	135
Covenant LTM EBITDA	**790**

Notes:
1) Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange, and the exclusion of LTM EBITDA for the Health business. 2) Run rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.

REVENUE AND EBITDA RECONCILIATIONS

$ millions	2021	2020
Revenue Reconciliation		
Revenue - actual rates	3,765	3,425
FX for constant currency/other	(82)	(38)
Gross revenue	3,683	3,387

$ millions	2021	2020
EBITDA Reconciliation		
EBITDA - actual rates	611	452
FX for constant currency	(11)	(9)
EBITDA - constant currency	600	443

$ millions	2021	2020
Revenue Reconciliation		
Revenue per Consolidated Statement of Income	**3,282.5**	**2,837.7**
Impact of acquisitions and disposals	–	(50)
FX for constant currency	(75)	7.2
Perimeter adjustment (1)	–	148.7
Intercompany revenue	475.5	443.5
Gross revenue	**3,683**	**3,387**

Notes:
(1) Adjustment to 2020 to include a full year's revenue of the Kantar entities acquired at various dates during 2020.

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 31 December 2021 was $3,048m and LTM EBITDA for the Relevant Period was $790m. As at 31 December 2021, Consolidated Senior Secured Net Debt was 3.86 times LTM EBITDA

Reconciliation of Consolidated Senior Secured Net Debt ($M)	Cash, Less Bank Overdrafts	Borrowings (Excl Bank Overdrafts)	Net Debt
Per the Balance Sheet as at 31 December 2021	**(536)**	**4,096**	**3,560**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	115	115
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	36	(726)	(691)
Future cash proceeds on assets held for sale	(16)	-	(16)
Retranslation at LTM average FX rates	(10)	90	80
Consolidated Senior Secured Net Debt	**(527)**	**3,575**	**3,048**

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

RECONCILIATION DECEMBER YEAR-TO-DATE 2020 CONSTANT CURRENCY IN Q4 2020 PRESENTATION TO 2020 CONSTANT CURRENCY IN Q4 2021 PRESENTATION

$M	Revenue	EBITDA
Constant Currency per December 2020 Presentation	**3,479**	**460**
Add: Numerator July to December 2020	90	19
Less: Kantar Health April to December 2020	(135)	(21)
Change in Constant Currency Rates/Other	(47)	(15)
Constant Currency per December 2021 Presentation	**3,387**	**443**

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

$M	2021 Dec YTD
Operating Profit per the Income Statement	**111**
Acquisition and disposal related costs	80
Restructuring and transformation costs	197
Amortization of intangible assets	251
Impairment of goodwill	33
Impairment of other intangible assets	14
Depreciation of property, plant, equipment	42
Depreciation and impairment of right-of-use assets	72
Gains on disposals of subsidiaries	(179)
Other items	(9)
Adjusted EBITDA – actual rates	**611**
Exchange rates	(11)
Adjusted EBITDA – constant currency	**600**

KANTAR REVENUE BY DIVISION

Division	Q1 2021	Q1 2020	Q2 2021	Q2 2020	Q3 2021	Q3 2020	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Insights	448	446	438	358	443	386	490	479	1,819	1,669
Media	150	154	163	155	158	150	169	162	640	621
Worldpanel	81	73	92	83	86	78	98	93	357	327
Profiles	69	68	72	61	75	68	86	80	301	277
Public	53	40	52	32	57	47	56	61	218	181
Consulting	47	45	48	44	44	42	46	45	186	175
Numerator					52	44	57	47	109	90
Health	48	42	3	3	2	1	0	0	53	47
Total	**896**	**868**	**868**	**736**	**917**	**816**	**1,002**	**967**	**3,683**	**3,387**
Intercompany Revenue	**(115)**	**(108)**	**(110)**	**(95)**	**(115)**	**(107)**	**(136)**	**(127)**	**(476)**	**(437)**
External Revenue	**781**	**760**	**758**	**641**	**802**	**709**	**866**	**840**	**3,207**	**2,950**

Notes:
All data at 2021 constant currency
Budgeted FX Rates cc

KANTAR REVENUE BY GEOGRAPHY

Geography	Q1 2021	Q1 2020	Q2 2021	Q2 2020	Q3 2021	Q3 2020	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Continental Europe	275	278	264	232	263	243	287	298	1,089	1,051
UK	158	138	153	125	140	128	150	153	601	545
North America	186	190	169	156	224	195	249	229	828	770
Asia Pacific	184	172	179	147	185	162	203	185	751	666
Latin America	63	62	69	55	71	59	78	67	281	243
MEA	30	28	34	21	34	29	35	35	133	112
Total	**896**	**868**	**868**	**736**	**917**	**816**	**1,002**	**967**	**3,683**	**3,387**
Intercompany Revenue	**(115)**	**(108)**	**(110)**	**(95)**	**(115)**	**(107)**	**(136)**	**(127)**	**(476)**	**(437)**
External Revenue	**781**	**760**	**758**	**641**	**802**	**709**	**866**	**840**	**3,207**	**2,950**

Notes:
All data at 2021 constant currency
Budgeted FX Rates cc