

KANTAR

H1 2023
Presentation

August 2023



H1 2023

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performance. Particular uncertainties that could cause our actual results to be materially different that those expressed in these forward-looking statements include risk factors described in the offering memorandums relating to the issuance of our notes, as updated from time to time by our annual and quarterly financial statements and financial reports, including the section captioned "Forward-Looking Statements and Risk Factors" of our 2022 Annual Report.

Basis of preparation and other information

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 assuming that exchange rates were constant in all periods. For financial information for the period ended 30 June 2023 and 2022, we use the budgeted constant currency rate for the year ended 31 December 2023, which is prepared on a forward-looking basis. We additionally show financial information for the period ended 30 June 2023 at the actual exchange rates calculated by taking the income statements of foreign subsidiary undertakings translated into U.S. Dollars at

average exchange rates and the net assets of these companies translated at exchange rates as of 30 June 2023.

- We present certain financial measures on a Proforma basis including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives. This means for 2022 we have included six months of Qmee and Blackwood Seven results and excluded four months of Numerator eCommerce and six months of Public, TNS Russia, and Xtel results.
- We present revenue on a gross basis, including intercompany revenue between divisions.
- We or our affiliates may from time to time seek to retire, repurchase or sell our outstanding debt through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or sales will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material. We continue to monitor the maturities on our debt and may consider opportunistic refinancing of some of our debt in the future.

AGENDA

- 1 — H1 2023 Performance**
 - 2 — Balance Sheet**
 - 3 — Trading Update**
 - 4 — Q&A**
 - 5 — Appendix**
-

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H1 2023

PERFORMANCE

H1 HIGHLIGHTS

Kantar continues to make solid progress in the first half of 2023: gross revenue +4%, all divisions delivering YoY growth

- Revenue growth improved in Q2 (4%) over Q1 (3%)
- Revenue from all regions growing, apart from North America (flat YoY) and China (-6% YoY)
- Global Client revenues up 10% despite layoffs and economic headwinds. Tech sector revenues up 2%
- Improving business mix – higher growth from syndicated revenues such as Numerator (+17% YoY)
- Revenues through our tech-enabled platform, Kantar Marketplace, were up 31% (15+ new products and features launched)

Kantar's expertise, amplified by technology, is positioning us well in the market

- Significant new business wins during the period, including Mars, BMW, Kraft Heinz, Vanity Fair TikTok, Apple, Nissan and McKinsey
- Strong contracted growth in WorldPanel with minimal churn, highlighting resilient and recurring nature of the model
- Profiles' industry-leading AI-driven Fraud prevention solution (Qubed) now live in over 40 markets
- Numerator launched Total Commerce Panel in the US – 40% larger at 150,000 households with four years of historical data
- More than 50% growth in client base for AI solutions (including UMMO, BrandNow, LinkAI, TrendAI)
- Launched Brand Inclusion Index, which provides clear metrics and empowers brands to meet consumer demands around DEI
- Further increase in customer satisfaction scores (TRI*M) and response rates in recent annual survey (2023)

H1 HIGHLIGHTS (CONTINUED)

Strengthened management team with new appointments: Global CTO, CEOs in Germany and Spain, Global Panel Director

Cost and margin initiatives are delivering a simpler and stronger business. EBITDA up 2% YoY at \$319 million (up 6% in Q2)

- Tight focus on pricing discipline across all divisions, product level profitability and business mix
- Strong cost and headcount focus. Efficiency programmes continue on track, both operational savings and M&A synergies
- Successful transition from WPP to new third party technology services provider – user satisfaction scores increased to over 90%

Completed sale of remaining specialist healthcare businesses, sharpening our strategic focus on consumer brands

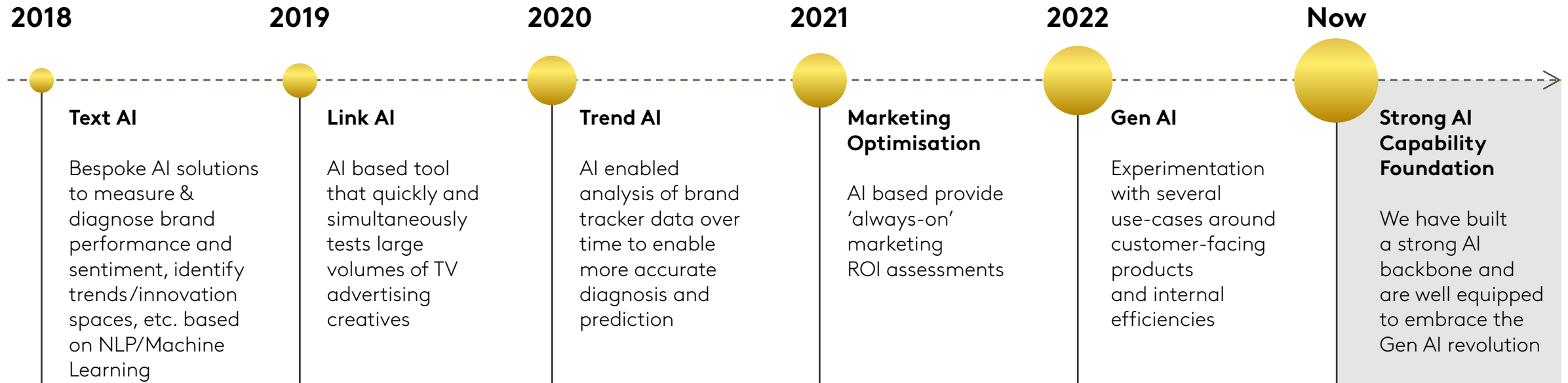
Strong liquidity of \$460 million at the end of June (before positive impact of recent disposal)

- €185 million TLB upside in January, followed by completion of \$74 million disposal of healthcare businesses in July
- Restructuring and transformation costs are trending down
- Target to be free cashflow positive in 2024

KANTAR'S MARKET-LEADING DATA SETS US APART IN OUR AI CAPABILITY-BUILDING

CREATING A SOLID FOUNDATION TO EXTRACT VALUE FROM EMERGING GEN AI CAPABILITIES

KEY MILESTONES IN KANTAR'S AI JOURNEY



 Disc size represents Kantar AI capabilities

SOLID PERFORMANCE ACROSS ALL METRICS

H1 2023 FINANCIAL HIGHLIGHTS

Revenue

\$1,684m

H1 2022:
\$1,626m

change:
+4%

Growth across all divisions.

Gross Margin

\$1,199m

H1 2022:
\$1,156m

change:
+4%

Cost discipline to maintain Gross Margin.

Gross Margin %

71.2%

H1 2022:
71.1%

change:
+0.1ppt

Gross Margin % reflects efficiency savings, Kantar Marketplace and data collection automation.

EBITDA

\$319m

H1 2022:
\$312m

change:
+2%

Transformation plans implemented delivered margin at 19%.

Trade Working Capital

-\$130m

YE 2022:
-\$148m

change:
-\$18m

Focus on continuous process improvements to deliver working capital benefits.

Capital Expenditure

\$88m

H1 2022:
\$66m

change:
+\$22m

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

Notes:

1. Revenue (including intercompany trading), Gross Margin, EBITDA, Trade Working Capital and Capital Expenditure at constant currency Budgeted 2023 FX. Comparatives exclude divested businesses and include acquisitions.

GOOD TOP AND BOTTOM LINE PERFORMANCE

H1 2023 PROFITABILITY

\$ million	Constant Currency		Change		Actual Rates
	H1 2023	H1 2022	\$	%	H1 2023
Revenue	1,684	1,626	58	4%	1,697
Direct Cost	485	470	(15)	(3%)	487
Gross Margin	1,199	1,156	43	4%	1,210
Gross Margin %	71.2%	71.1%		0.1ppt	71.3%
Staff Costs	711	679	(32)	(5%)	718
Other G&A	169	165	(4)	(2%)	171
EBITDA	319	312	7	2%	321
EBITDA Margin	18.9%	19.2%		(0.3ppt)	18.9%

Continued revenue and gross margin growth

Revenue growth driven by:

- New client wins
- Client demand for trust and quality
- Increased pricing on recurring products

Staff Costs growth reducing during the year as impact of recent initiatives takes effect

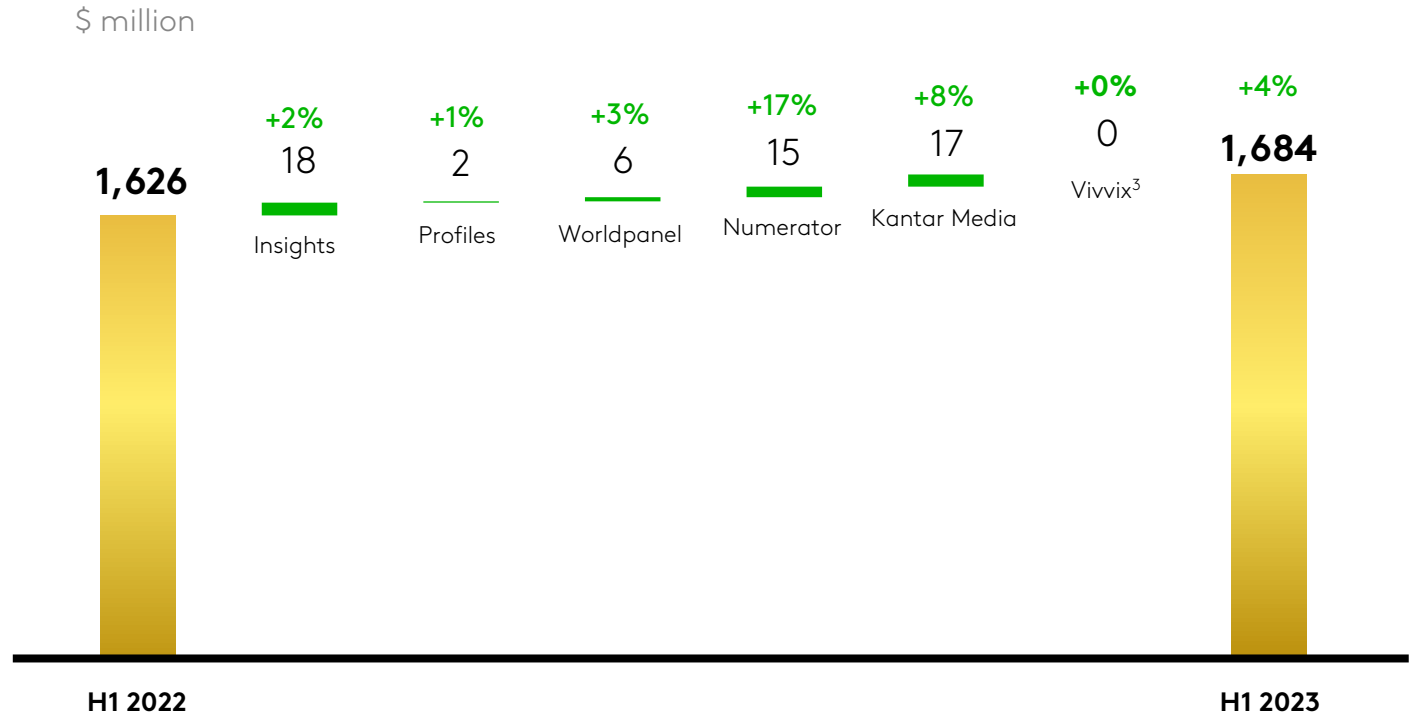
Modest G&A growth reflecting tight cost focus, offset by inflationary pressures and IT spend on improved platforms

Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2023 FX.
2. Comparatives exclude divested businesses and include acquisitions.

ALL DIVISIONS DELIVERING GROWTH

- Macro headwinds continue to weigh on advertising performance, leading to client caution
- Kantar focused on solving key client challenges, including marketing effectiveness and efficiency
- **Insights** reflects client wins in UK and continued momentum in South Asia and LATAM
- **Profiles** is outperforming the market, leveraging its focus on data quality and anti-fraud capabilities
- **Worldpanel** has delivered strong contracted renewal performance and minimum churn
- **Numerator** continues its strong growth, setting new industry standards in panellist compliance
- **Kantar Media** reflects benefit of long term contracts and growth in cross-media solutions, now live in six markets, five more in development

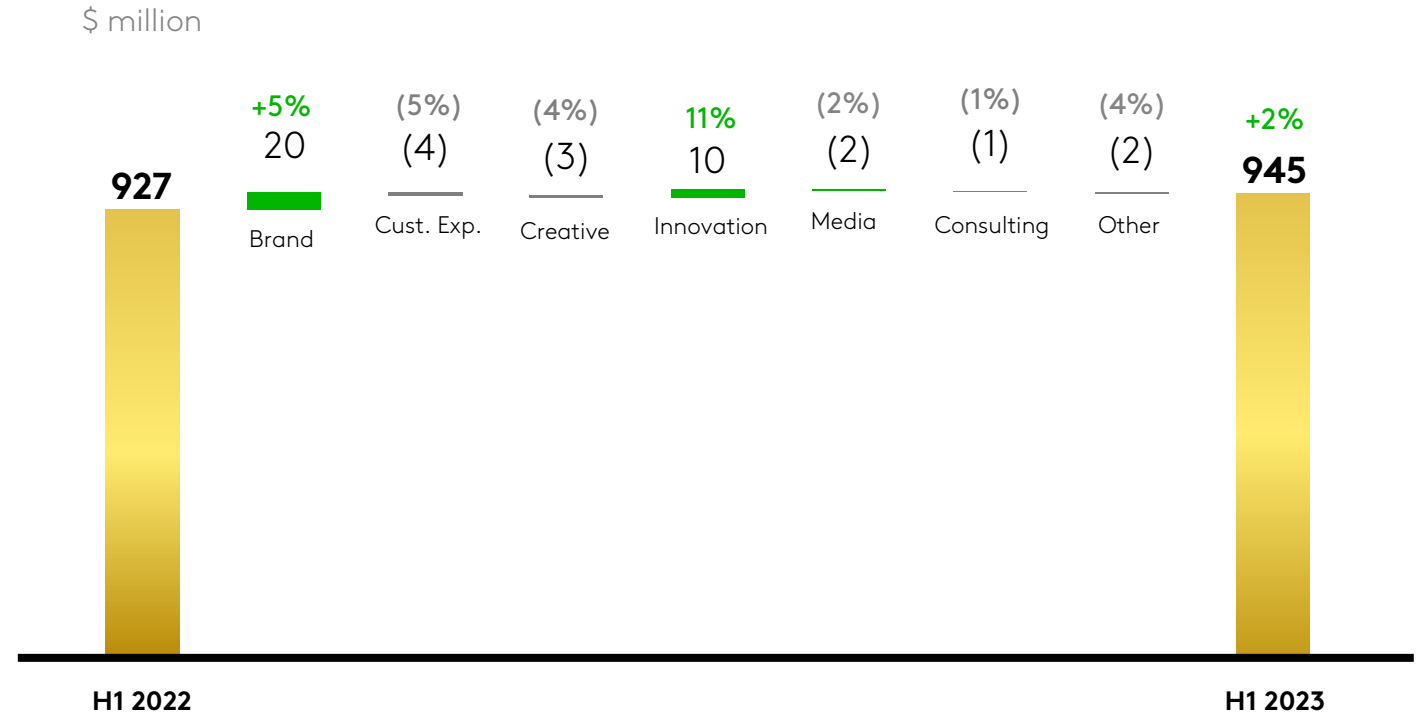


Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2023 FX.
2. Comparatives exclude divested businesses and include acquisitions.
3. In 2023, our North American Advertising Intelligence (Ad Intel) business is reported as a separate division under the brand name Vivix, which combines elements of the Kantar Media and Numerator Ad Intel businesses.

INSIGHTS CONTINUED GROWTH IN HIGHLY RECURRING BRAND SOLUTIONS

- Clients are increasingly focusing on the importance of **Brand**, a core strength of Kantar
- **Innovation** driven by Marketplace and global clients' focus on strategic product development
- **Customer Experience** growth in APAC, offset by declines in other markets
- Lower revenue from **Creative**, offset by mix shift to Kantar Marketplace, delivering higher margin
- **Media** revenues are 2% lower, reflecting softness in tech sector specifically in North America

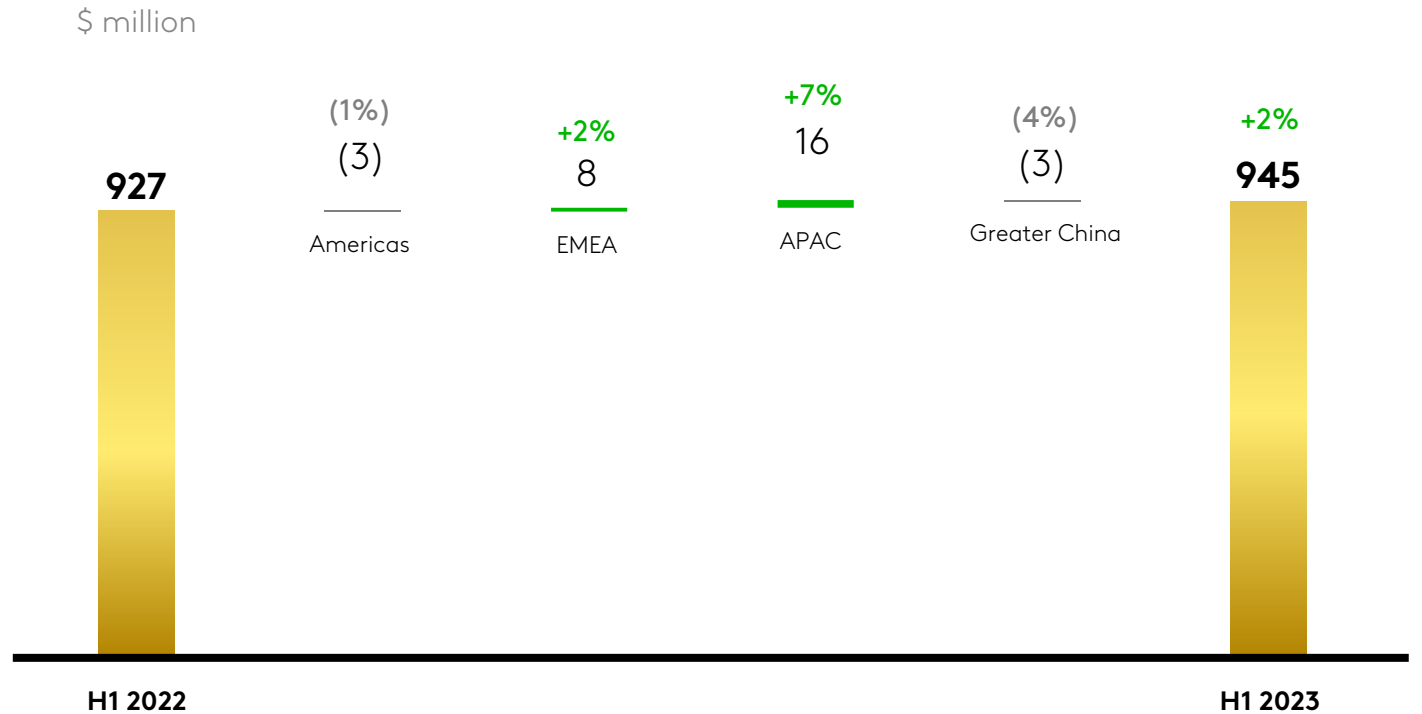


Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2023 FX.
2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS HIGHER GROWTH IN Q2 (4%). APAC AND LATAM REMAINED STRONG, MIXED PICTURE ELSEWHERE

- Lower revenue in **North America**, reflecting market softness (Media & Creative), especially from technology clients
- **LATAM** continued its double-digit revenue growth
- **EMEA** Strong performance in the **UK** and **Netherlands**, offset by Germany and loss of Russia/Ukraine
- **APAC** growth was particularly strong in India and Singapore
- **China** lower growth, mainly from multinational clients, due to slower economic recovery
- Given the economic uncertainties, we continue to be cautious in our planning for H2



Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2023 FX.
2. Comparatives exclude divested businesses and include acquisitions.

2

BALANCE
SHEET

LEVERAGE IN LINE WITH EXPECTATIONS

LTM EBITDA

\$ million		H1 2023
LTM Adjusted EBITDA⁽¹⁾		713
Impact of acquisition and disposals	①	(13)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	②	11
Dividends Received from Associates		9
Run-rate adjustment	③	61
Covenant LTM Adjusted EBITDA		781

NET DEBT POSITION

\$ million		H1 2023	x Covenant Adjusted EBITDA
Cash and cash equivalents	④	(244)	
Senior Facilities		2,169	
Senior Secured Notes		1,471	
Total Senior Secured Net Debt		3,396	4.35x
Senior Unsecured Notes		467	
Total Secured and Unsecured Net Debt		3,863	4.95x
Other Debts	⑤	252	
Total Net Debt	⑥	4,115	5.27x

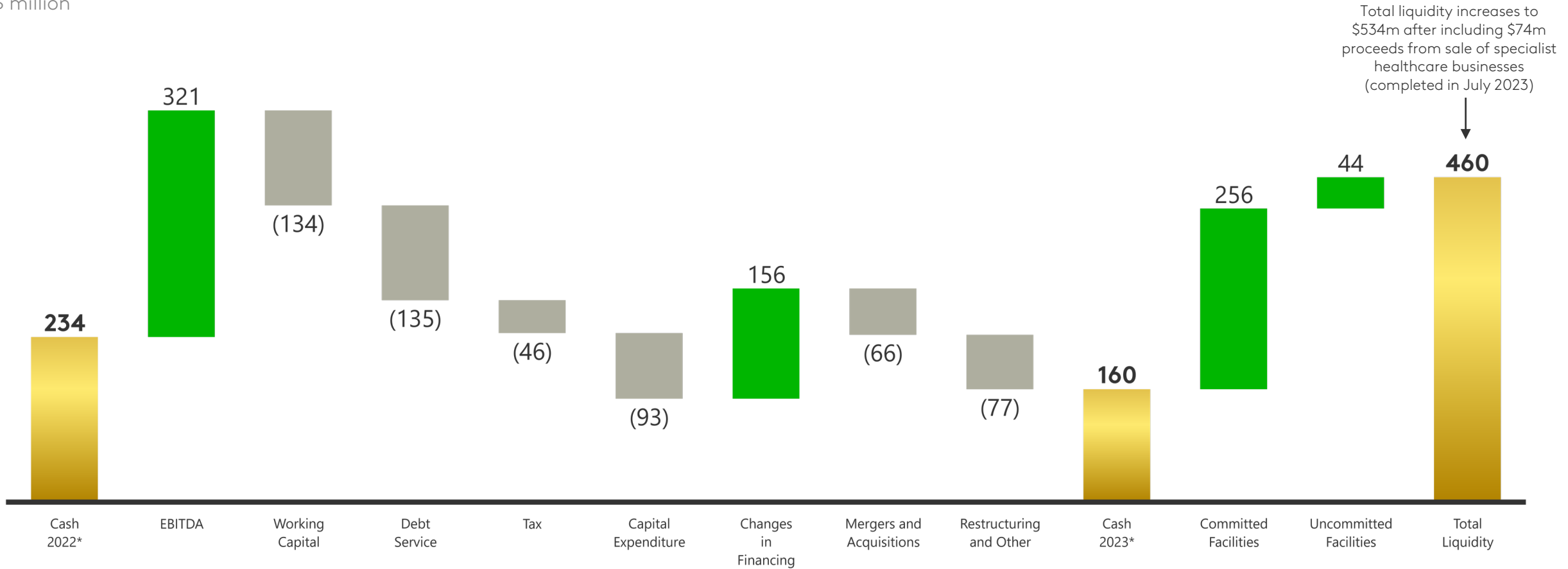
- ① Net impact of Xtel transaction, sale of Public and Kantar Media Healthcare Research, and impact of Russia and Ukraine.
- ② Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and proforma adjustments per the definitions within the Senior Facilities Agreement.
- ③ Estimated annualised run-rate savings as identified in the original underwriting plan as well as longer-term specifically identified transformation measures. \$61 million represents future impact from initiatives identified and being implemented as of June 2023. Run-rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.
- ④ \$244 million of Senior Secured cash as at end of June and liquidity of \$460 million including available undrawn facilities.
- ⑤ Represents IFRS 16 lease liabilities, and a \$9 million loan from the WPP Group.
- 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 expenses.

Notes:

1. Twelve months ending 30 June 2023.

LIQUIDITY REMAINS STRONG. RESTRUCTURING COSTS ARE COMING DOWN

\$ million



Notes:

* Excludes cash outside the lender perimeter.

3

TRADING
UPDATE

SUMMARY AND OUTLOOK

- Solid revenue growth in the first half, despite the macro headwinds impacting some sectors
- Strong contract renewals and syndicated revenues, as well as some good new business wins
- Given the uncertain outlook, we are planning our costs and headcount based on current revenue trends
- Orders volumes are in line with revenue growth. 2023 Secured Revenue is 82% of target, consistent with prior years
- Investment in technology transformation continues, however one-off spend will be lower
 - Capex expected to be c\$180-200 million. One-off spend c\$100-120 million
- Net cash outflow expected in 2023, seasonally weighted towards the first half of the year
 - Working capital outflow expected to be c\$150 million
- Liquidity remains strong, boosted by recent disposal. We continue to prioritise working capital management
- One-off costs will continue to trend down. Target to be free cashflow positive in 2024

4

Q&A

5

APPENDIX

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

\$ million	H1 2023	H1 2022
Operating loss per Statement of Income	(7)	(88)
Amortisation of other intangible assets	166	144
Expenses related to events in Ukraine and suspension of activities in Russia	—	53
Depreciation of property, plant and equipment	16	19
Depreciation of right-of-use assets	28	32
Loss on disposal of subsidiaries	—	11
Acquisitions and disposal related costs	33	47
Restructuring and transformation costs	41	73
Other items ⁽¹⁾	44	17
Adjusted EBITDA – actual exchange rates	321	308
Proforma impact of acquisition and disposals	—	15
Foreign exchange for constant currency	(2)	(11)
Adjusted EBITDA – constant currency	319	312

Notes:

1. Relate to share-based payment charges and associated costs and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

REVENUE, CASH AND CAPITAL EXPENDITURE RECONCILIATIONS

GROSS REVENUE RECONCILIATION

\$ million	H1 2023	H1 2022
Revenue per Consolidated Statement of Income	1,469	1,566
Intercompany revenue	226	220
Proforma impact of acquisitions and disposals	—	(104)
Foreign exchange on constant currency	(11)	(56)
Gross revenue	1,684	1,626

CAPITAL EXPENDITURE RECONCILIATION

\$ million	H1 2023	H1 2022
Capital expenditure in constant currency	88	66
Foreign exchange on constant currency	5	—
Capital expenditure per liquidity waterfall	93	66

CASH RECONCILIATION

\$ million	H1 2023	2022
Cash per Consolidated Statement of Financial Position	436	481
Reclassification of Bank Overdrafts	(216)	(194)
Outside the Senior Lenders' perimeter	(60)	(53)
Cash per Senior Lender Net Debt	160	234
Senior Lenders' Unsecured Cash	(1)	(1)
Proforma adjustments per covenant definition	74	—
Retranslation at LTM average FX rates	11	—
Cash per Consolidated Senior Secured Net Debt	244	233

RECONCILIATION JUNE YTD 2022 CONSTANT CURRENCY IN H1 2022 PRESENTATION TO 2023 CONSTANT CURRENCY IN H1 2023 PRESENTATION

\$ million	Revenue	EBITDA
Constant Currency per June 2022 Presentation	1,832	310
Add: Qmee	14	3
Less: Numerator eCommerce	(5)	3
Less: Xtel	(19)	4
Less: Kantar Public	(94)	(8)
Less: Other acquisitions / divestitures	—	13
Change in Constant Currency Rates/Other	(102)	(13)
Constant Currency per June 2023 Presentation	1,626	312

SENIOR SECURED NET DEBT LEVERAGE RATIO

Senior Secured Net Debt on 30 June 2023 was \$3,396 million and LTM EBITDA for the Relevant Period was \$781 million. As at 30 June 2023, Senior Secured Net Debt was 4.35 times LTM EBITDA.

RECONCILIATION OF CONSOLIDATED SENIOR SECURED NET DEBT

\$ million	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Consolidated Statement of Financial Position as at 30 June 2023	(220)	4,371	4,151
Unamortised Debt-issuance Costs Deducted from Borrowings	—	93	93
Cash and Debt Outside of the Senior Secured Lenders' Perimeter ⁽¹⁾	61	(719)	(658)
Proforma adjustments per covenant definition ⁽²⁾	(74)	—	(74)
Retranslation at LTM average FX rates	(11)	(105)	(116)
Consolidated Senior Secured Net Debt	(244)	3,640	3,396

Notes:

- 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.
- Proforma adjustments relate to the definitions within the Senior Facilities Agreement dated 26 November 2019 (amended 30 November 2021).

OTHER **ANALYSIS**

PROFIT AND LOSS ACTUAL RATES

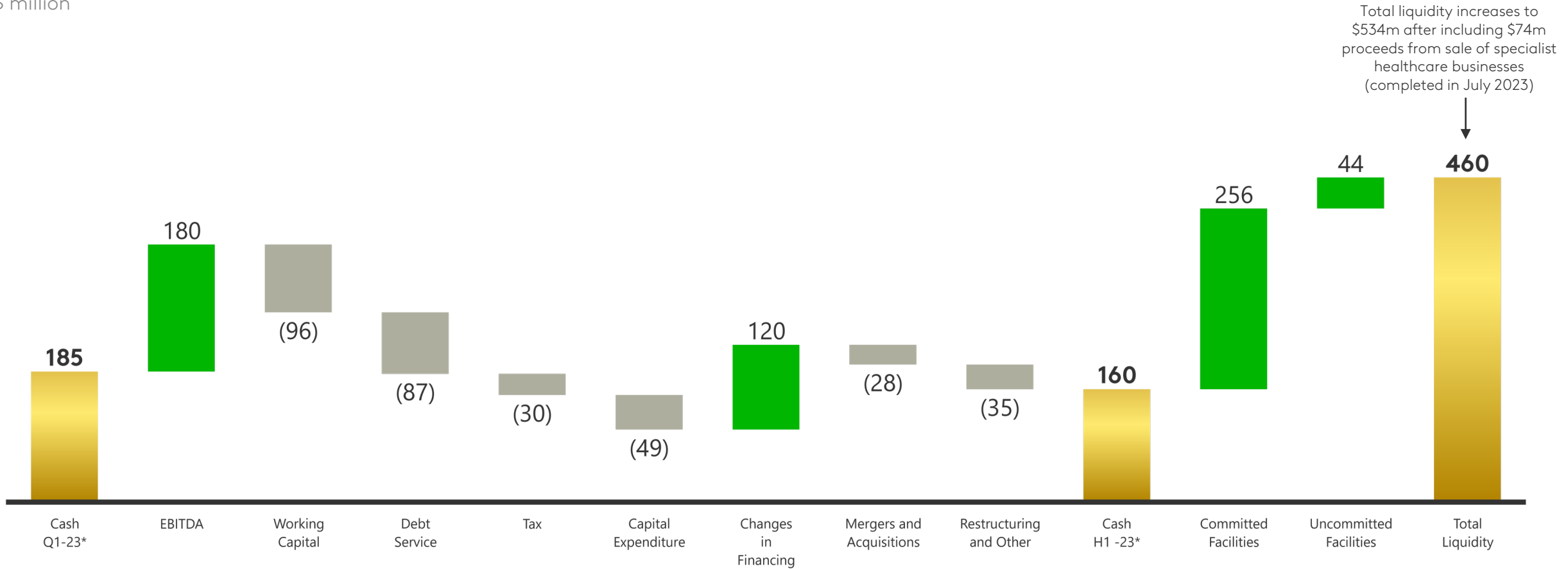
	Actual Rates		Change	
	H1 2023	H1 2022	\$	%
\$ million				
Revenue	1,697	1,798	(101)	(6%)
Direct Cost	487	547	60	11%
Gross Margin	1,210	1,251	(41)	(3%)
Gross Margin %	71.3%	69.6%		1.7ppt
Staff Costs	718	770	52	7%
Other G&A	171	173	2	1%
EBITDA	321	308	13	4%
EBITDA Margin	18.9%	17.1%		1.8ppt

Notes:

1. Revenue (including intercompany trading)

LIQUIDITY REMAINS STRONG. RESTRUCTURING COSTS ARE STARTING TO COME DOWN

\$ million



Notes:

* Excludes cash outside the lender perimeter.

KANTAR REVENUE BY DIVISION

\$ million

Division	Q1 2023	Q1 2022	Q2 2023	Q2 2022	H1 2023	H1 2022
Insights	473	469	472	458	945	927
Profiles	79	77	85	84	164	161
Worldpanel	86	83	95	92	181	175
Numerator	52	44	55	47	107	91
Kantar Media	114	106	120	111	234	217
Vivvix ²	25	24	28	31	53	55
Total	829	803	855	823	1,684	1,626
Intercompany Revenue	(109)	(104)	(116)	(116)	(225)	(220)
External Revenue	720	699	739	707	1,459	1,406

Notes:

1. All values at constant currency Budgeted 2023 FX.
2. In 2023, our North American Advertising Intelligence (Ad Intel) business is reported as a separate division under the brand name Vivvix, which combines elements of the Kantar Media and Numerator divisions reported in the period to 30 June 2022.

KANTAR REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2023	Q1 2022	Q2 2023	Q2 2022	H1 2023	H1 2022
Continental Europe	190	192	196	190	386	382
UK	130	118	126	121	256	239
North America	221	224	234	229	455	453
Asia Pacific	183	174	185	179	368	353
Latin America	75	66	81	71	156	137
MEA	30	29	33	33	63	62
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