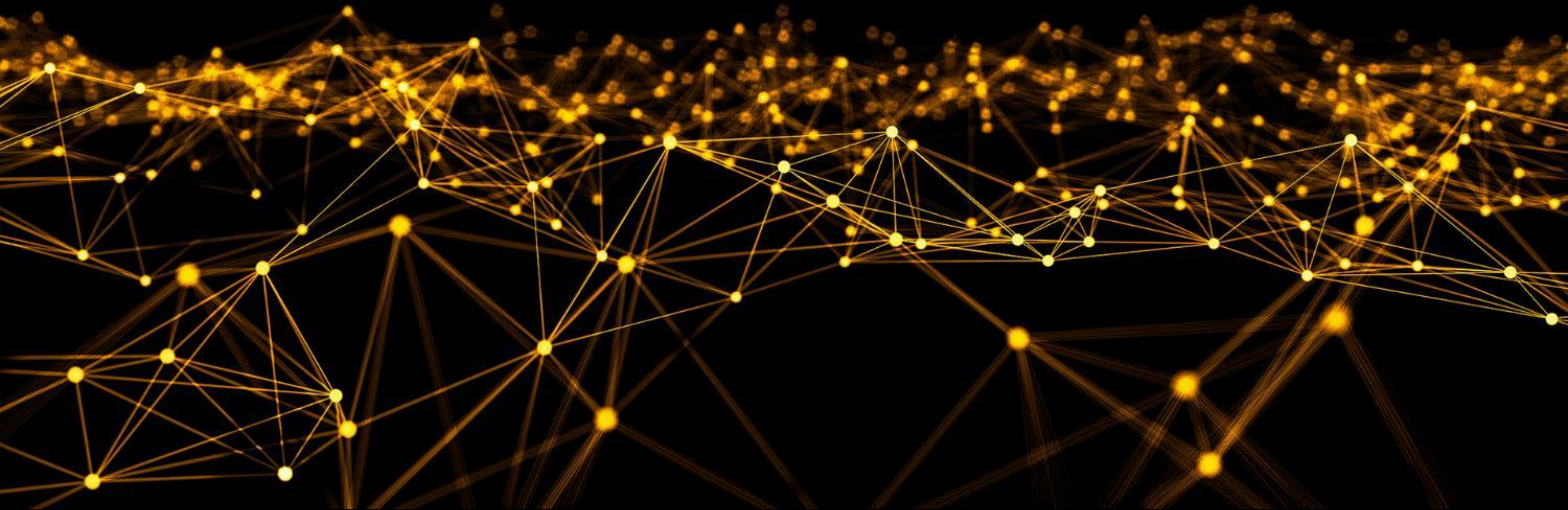
KANTAR

Credit Update

3 June 2021



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AGENDA

1.

Key Messages & Kantar Recap

Key Messages

1.

Strong start to the year well ahead of our expectations. Q1 Revenue grew +3% vs. Q1 2020 and has returned to Q1 2019 levels. We continue to invest in our growth platforms which delivered Revenue growth of 45% vs. Q1 2020.

2.

Good cost control and efficiencies, delivered 4.7% EBITDA margin improvement to an all time high for Q1 of 13.2%. EBITDA ahead of both 2020 and 2019 levels. Headcount ~3,800 lower than at end of Q1 2020.

3.

Improved trade working Capital by ~$225 million versus March 2020 and by ~$50 million versus December 31, 2020. Improvements driven by significant efficiencies in our internal processes as well as factoring of our receivables across multiple markets.

4.

We have maintained a healthy liquidity position through material working capital improvements, cost reductions and prudent drawdown on revolving credit facilities. We have approximately $520 million of cash as of end of March and liquidity of around $925 million including available undrawn facilities

5.

Completed majority of the sale of Health to Cerner effective April 1. Health represented approximately 5% of Revenue and EBITDA for the year ended December 31, 2020.

6.

Entered definitive agreement to acquire Numerator, a Chicago-based, tech-driven consumer and market intelligence company. Required antitrust clearance has been obtained, and the transaction is expected to complete by Q3 2021.

7.

Accelerating the transformation plan targeting ~$320 million cumulative structural savings. Significant upside vs. original underwriting plan. ~$170 million future impact from initiatives identified and being implemented as of end of Q1 2021 LTM.

8.

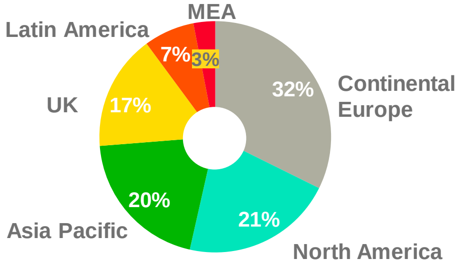
Our secured revenue both 90 day and full year are 6% and 3% ahead of our historical averages. Our improved quarterly Revenue trend will continue in Q2 as we expect strong **double digit growth** versus Q1 2020 as we begin to lap into easier comparatives.

Kantar at a Glance

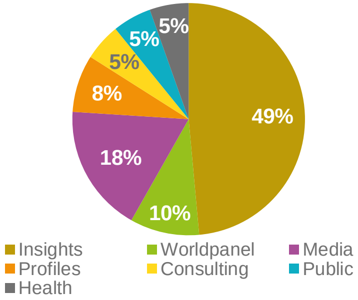
Company Overview

- Kantar is a global market research business with leading positions across syndicated panels and custom research
  - Provider of trusted consumer data, insights, and analytics
  - Very diverse customer base across all sectors / categories
  - Bain Capital acquired a 60% stake from WPP in December 2019
- Offerings mainly include:
  - TV ratings measurements (“Media”) and consumer panels (“Worldpanel”) – largely recurring / ”must have”
  - Custom research around brand performance and ad/product effectiveness
    - Recurring revenues as clients return for brand tracking work to ensure consistent data and methodology
  - Panel Provision Business (Profiles): high-end privacy-compliant online panel, selling internally and to external enterprises
  - Specialist research focused on Public Sector. Health division sale completed in April 2021
- Serves 90+ of the worlds’ largest 100 advertisers and is partner of choice for leading tech players
- LTM 2021 revenues of c. $3.5bn and EBITDA of $499m (actual rates)

Geographically Diversified Revenue[1]



Revenue by Division[1]



Recap on Investment Thesis

Good fundamentals supporting the Data & Research market globally

Leadership in Insights that can be adapted to be more nimble and tech-enabled

“Must have” data source with "winner- takes-all" dynamics

Kantar as a scale platform with clear repositioning opportunity

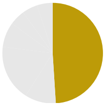
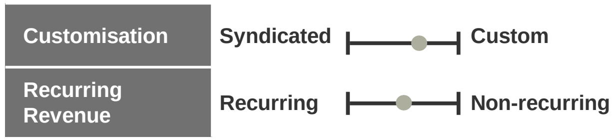
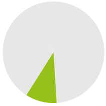
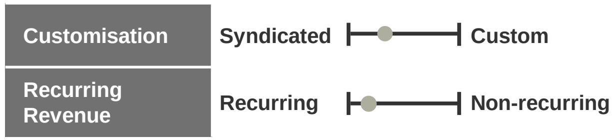
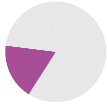
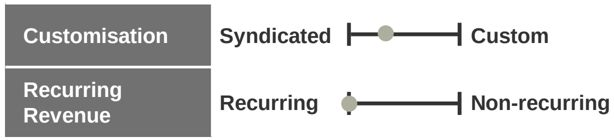
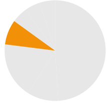
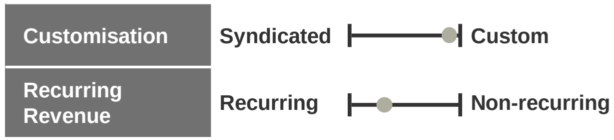
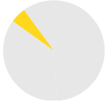
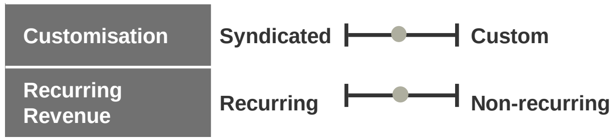
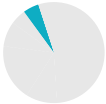
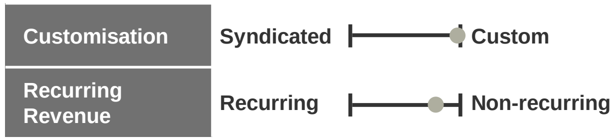
Highly cash generative with operational upside

Bain investment archetype: complex carve-out

Source: Company Information

[1] Gross Constant Currency Adjusted LTM Mar-21 Revenue. Inclusive of Health division, disposal of which completed on April 1, 2021

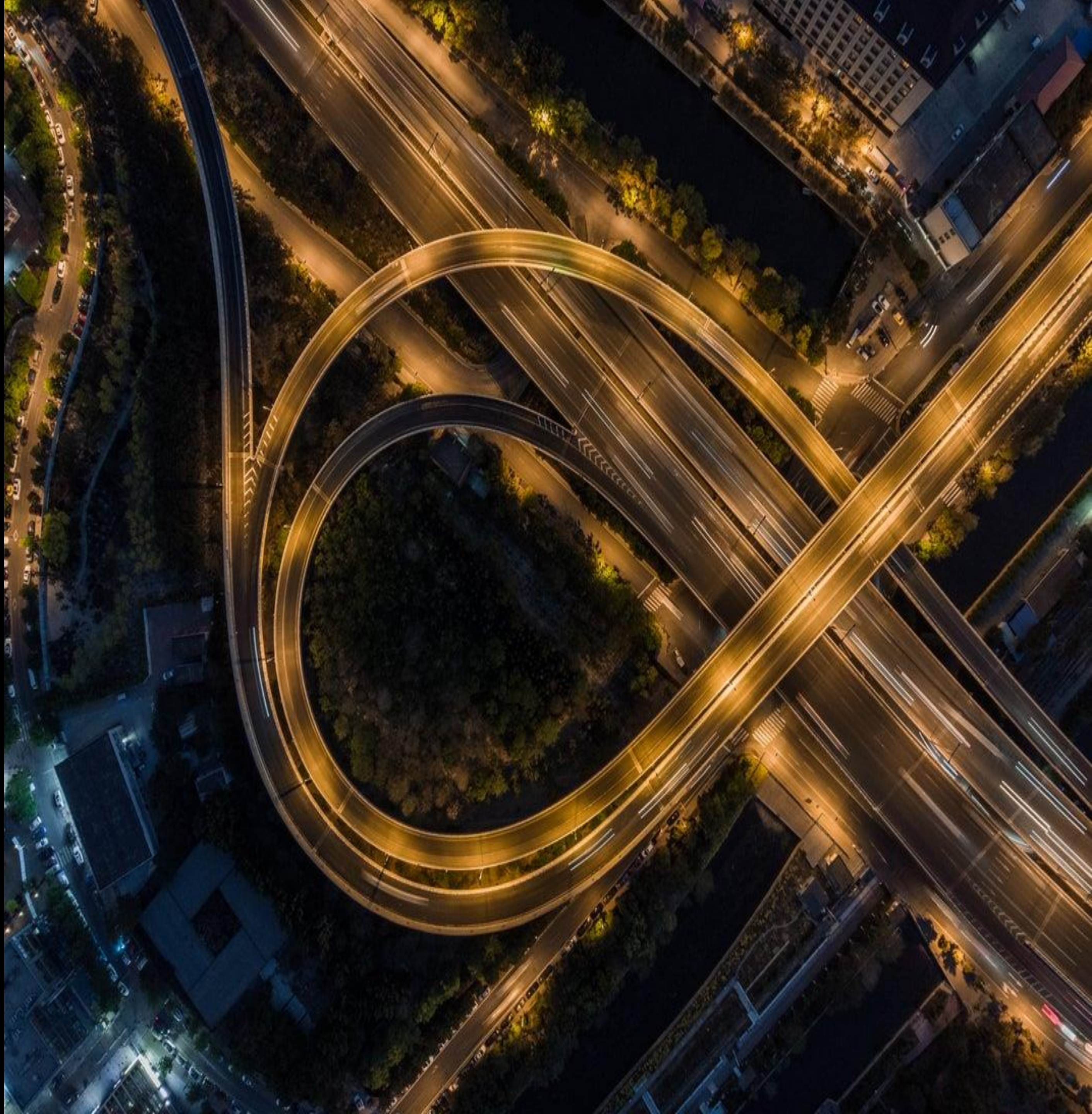
Kantar Divisional Overview

Division	Division Description	Revenue Contribution[1] (Mar-21 LTM)	Revenue Model
INSIGHTS *Do people know my brand/how do they perceive it? Does this ad drive sales?*	**Research solutions which are typically customized to each clients' needs** ▪ *Key domains include Brand, Creative, Media Effectiveness, Analytics, Customer Experience, and Innovation* ▪ *Cross-industry solutions combining survey-based insights with analytics, data benchmarks and increasingly enhanced with behavioural data* ▪ *Owns world-class proprietary data benchmarks, built up over decades, which work as barriers to entry*	 *$1,682m / 49%*	
WORLDPANEL *What is my market share across sales channels?*	**Delivers data through panels tracking consumer and household shopping behaviour** ▪ *Captures data from varying groups of households and individuals from different segments, representative of the overall population*	 *$334m / 10%*	
MEDIA *How many viewers do we have?*	**Global provider of connected media intelligence** ▪ *Key domain is TV audience measurement: data used by broadcasters to prove their advertising power to advertisers and serves as a "currency" on which advertising rates are based. Kantar is global leader in a number of markets outside North America* ▪ *Also includes Advertising intelligence business, tracking the full breadth of multi-country, cross-channel advertising occurrence and expenditure data and Reputational Intelligence Business, helping clients to efficiently and effectively drive communication strategies*	 *$617m / 18%*	
PROFILES	**Panel provision business selling internally and to external enterprises** ▪ *Industry-leading digital data collection, collation and connection specialist* ▪ *Provides clients with a customized deep understanding of consumer opinions and behaviour with the ability to track change through consistent data derived from consistent samples*	 *$277m / 8%*	
CONSULTING	**Specialist in helping clients develop and execute brand, marketing, retail, sales and shopper strategies** ▪ *Unique and diverse industry experience, insights and data to deliver growth-led solutions* ▪ *Includes Trade promotion optimisation Software XTEL*	 *$179m / 5%*	
PUBLIC	**Providing national governments and multilateral finders with statistics, longitudinal studies and advice on policy formulation and evaluation** ▪ *Revenue in the Public division is derived from multi-year long term advisory contracts and ad hoc consulting revenues*	 *$187m / 5%*	

Source: Company Information

[1] Gross Constant Currency Adjusted LTM Mar-21 Revenue. Inclusive of Health division, disposal of which completed on April 1, 2021

2.
Numerator Transaction



How Numerator Acquisition Fits in our Vision for Kantar

Perfect Fit to Accelerate Transition towards Focus on Analytics and Syndicated Data Products and Services

Required anti-trust clearance obtained, as a result of which closing is expected within the first half of Q3 2021

2019

BainCapital

Dec-2019

- **Good Fundamentals Supporting Market Research**
- **Scaled Global Platform with Unparalleled Customer Relationships**
- **Repositioning Opportunity**

2020

Progress in Challenging Environment

- **Carve out completed**
- **Continued Investments in Growth Platforms**
- **World Panel Resilient Through Crisis**
- **Digital Data Collection Improving Margins**
- **Upsized Cost Savings Target**
- **New Hiring Policies to Ensure Operating Leverage**
- **Top Team Hires: CFO, CPO, CTO**
- **Implemented new and leaner Operating Model**
- **Sale of Kantar Health**

Very strong Group Team has already been recruited

2021

Shifting Agenda to Focus on Growth

- ✓ **Focus on Panel and Syndicated Data**
- ✓ **Invest in Data Analytics & Platform based products**
- ✓ **Upsell and penetrate Long-tail of Customers**

Accelerate Through M&A

Numerator

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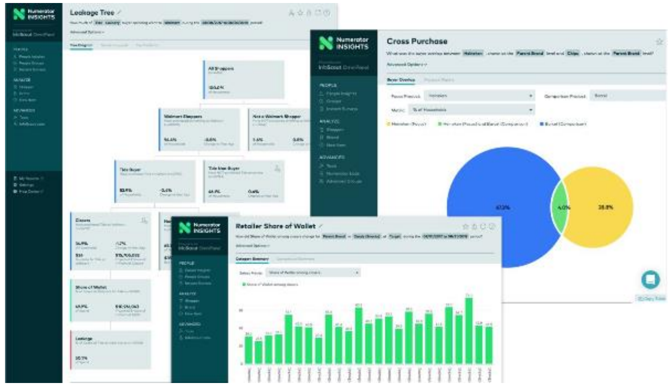
Numerator At a Glance

Combination of high growth consumer panel (“Panel”) and Advertising / Promo / eCommerce intelligence assets (“Path”)

Numerator

Strength in Numbers



- **US fast growing** Marketing Intelligence and **Consumer Insight Company.** Headquartered in Chicago, ~2,400 FTEs
- **Innovative Gamified Mobile App** with automated collection driving higher engagement of **over 1 million consumers**
- **Superior NPS** and **user- friendly SaaS-based delivery platform**
- **99% North America, 95%+ Recurring & Re-occurring Revenues**
- **58% Panel revenues CAGR in 2018-2020,** with strong momentum continuing in 1Q 2021. **Panel 53% of total revenues as of 1Q 2021 LTM**
- **Highly complementary to Kantar Worldpanel,** global leading consumer panel player which already provides “currency grade” data outside North America
- **Synergistic combination with** Numerator “**Path**”

Numerator Product & Services Overview

Unique Product Suite Covering Entire Consumer Purchasing Journey

Panel

Understand consumers' choices by analyzing their behavior during and after purchase

~53% of Revenues as of 1Q 2021 LTM

58% CAGR in 2018-2020

Insights

- Unique real-time omnichannel shopper and consumer purchasing data to isolate category brand trends in a dynamic buying environment
- 150m+ receipts tracked annually with 1bn+ lifetime shopping trips captured
- ~112k U.S. and Canada transcribed panel size; plans to increase to 225k+

Surveys

- Ultra-premium rapidly-fielded consumer surveys based on actual vs. claimed buying behaviors provide fast visibility into consumer attitudes and opinions
- Self-service access through Numerator Platform
- Longitudinal insights

Path

Unique Provider of Omnichannel Pricing, Promotion & Media Data Insights

~47% of Revenues as of 1Q 2021 LTM

Ad Intel

- Fast, comprehensive, competitive monitoring of creative and ad spend that brands and ad agencies rely on to plan brand strategy and investment
- Observed >1bn ad occurrences

Promotions Intel

- Unmatched visibility into omnichannel promotion detail for efficient promotion intelligence and competitive insight
- Market leader in US promo Intel

eCommerce

- Real-time, omnichannel competitive price monitoring and intelligence
- 60m+ product pages crawled each day

Fit with Kantar Portfolio

Worldpanel	**Media**	**Consulting / Worldpanel**	**Consulting**

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Numerator Customer Base

Diverse and Sticky Customer Base

Client Base Highlights

10 of the Top 10
Consumer Food Brands

10 of the Top 10
Household Goods Companies

8 of the Top 10
Beverage Companies

8 of the Top 10
Pharma Companies

8 of the Top 10
Digital Companies

10 of the Top 10
General Retailers

- Significant whitespace opportunity identified on existing customer base
- Numerator also best position to expand customer base to long tail of SMBs and other verticals thanks user-friendly platform, omnichannel coverage and breadth of dataset

Our Vision: Creating the Global Consumer Panel Leader

KANTAR +	Numerator
Global Leadership in Consumer Panels	**Scale to invest and further strengthen panel capabilities and reach**
Technology Enabled Industry Disruptor	**Establish best in class central research & technology capabilities**
Significant Cost Synergies – “Path”	**Significant Potential to Accelerate Growth**

Kantar + Numerator: Multiple Ways to Win Together

Revenue Value Creation Levers

	Themes	Impact
Brand & Relationships	- **Kantar brand lends credibility** to “disruptive” Numerator platform, accelerating adoption among tech “laggards” - **Kantar’s C-suite access & relationships** would *unlock primary panel opportunities*	- **Accelerate New Wins** - **Grow share of wallet**
Data Science Sophistication	- Greater focus on **customer segmentation** - **Leverage Kantar methodology on value uplift** through new features / functionality	**High Value add services & upsell**
Survey & Insights Demand	- Leverage Numerator’s **unique purchase pre-qualified & fully profiled** “test” panel to upsell Kantar insights customers → ***Demand exceeds supply at Kantar today***	**Accelerate growth in unique survey proposition**
Expand into New Verticals	- Management bandwidth to increase **focus on growth areas including ecommerce** and **geographic diversification**	**Expand core “addressable market”**

Benefits to Kantar

Transformation of WorldPanel into a Tech Enabled Disruptor in US

Leverage World Class Talent from Numerator to Infusion of very credible talent + facilitation of continued recruitment

Creation of “unique” edge for insights team via data & “test panel” access

We expect significant Revenues synergies that we are not factoring in our plans

We have identified ~$33M cost synergies (vast majority in Path) that we intend to achieve within 18 months; ~25M One-offs cost to achieve

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3.
Kantar Q1 2021 Trading

Q1 2021 Financial Highlights

Revenue	**Gross Margin**	**Gross Margin %**	**EBITDA**	**Trade Working Capital**	**Capex**
$896m	**$592m**	**66%**	**$118m**	**-$180m**	**$19m**
Q1 2020: **$868m**	Q1 2020: **$565m**	Q1 2020: **65%**	Q1 2020: **$74m**	Q1 2020: **$48m**	Q1 2020: **$14m**
change: **+3%**	change: **+5%**	change: **+1%**	change: **+59%**	change: **$228m**	change: **$5m**
6 of 7 Divisions grew with double digit growth from Public, Worldpanel and Health.	Direct costs highly variable in our custom businesses with higher margin domains (e.g. Analytics) delivering higher growth	Gross Margin % improved by 1% as we continue to drive more efficiencies and data collection automation via platforms and offers such as Marketplace, Worldpanel+ and HBG. We continue to shift our survey methodology from face to face to on-line	Benefitting from the transformational plans we implemented in H2 of 2020. EBITDA margin at 13%, +5% versus Q1 2020.	Two main drivers, continuous process improvements and factoring of our receivables	We continued to invest in key growth platforms, technology infrastructure and business systems while being prudent on all other spend.

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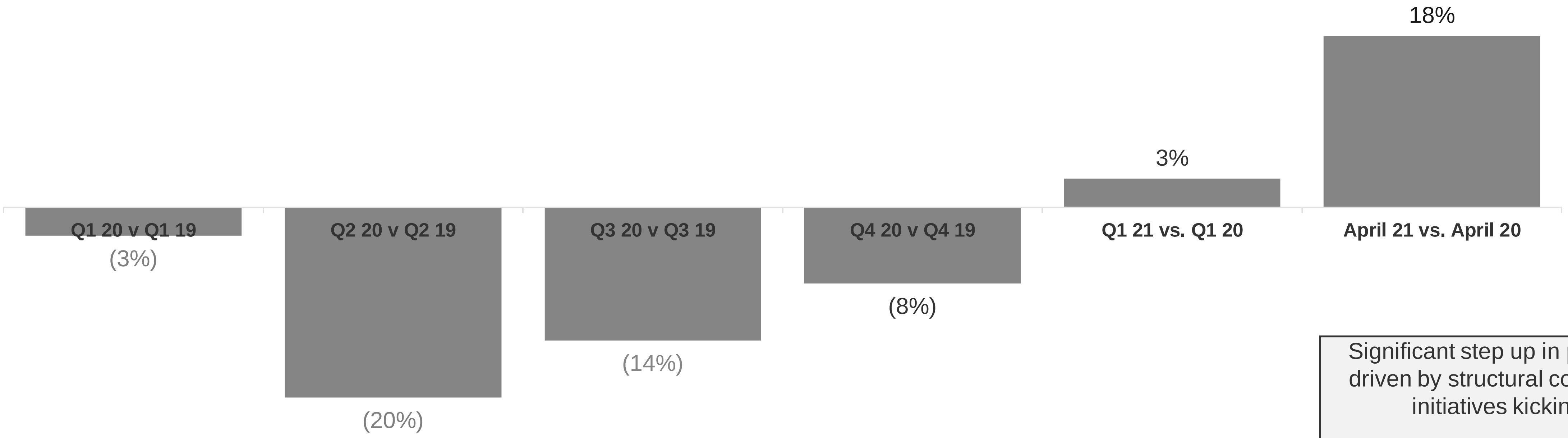
Notes: Revenue(including intercompany trading), Gross Margin, EBITDA and Capex at constant currency Budgeted 2021 FX

Revenue Progression

Improving trend with positive outlook



Significant step up in profitability driven by structural cost savings initiatives kicking in.

Well positioned to capture rebound in Q2 onwards with high profit conversion
Further ~$30M increase in April only

LTM EBITDA and Margin (actual Rates)

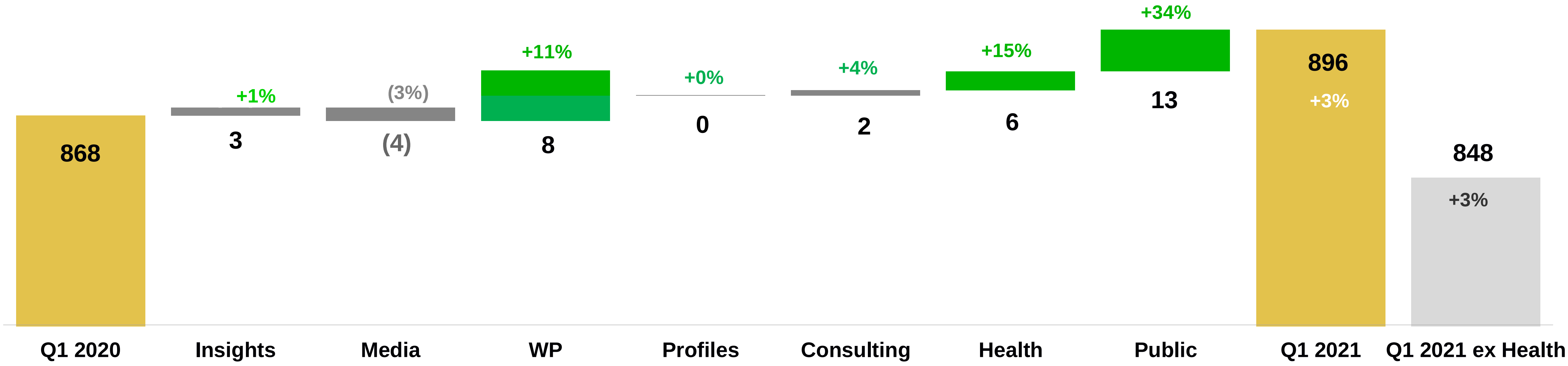
533	**499**	**494**	**452**	**499**
13.9%	**13.9%**	**14.2%**	**13.2%**	**14.3%**

Preserved profitability and margin through pandemic

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

Q1 2021 Revenue Evolution (by Division)

Growth across 6 of 7 divisions with double digit growth in Public, Worldpanel & Health



Insights: Good growth in Brand, Creative and Analytics domains. 5 of 7 domains grew vs. 2020.

Media: Audience remained resilient as decline driven by non-Audience domains.

WP: Strong growth across all regions as clients seek to better understand consumer behaviour.

Profiles: Strong growth in APAC as work continues to transition on-line.

Consulting: Good growth in EMEA across our Advisory and Trade Optimization Domains.

Health: Good growth in most markets particularly North America.

Public: Growth driven by the UK's research around Covid in support of the NHA home testing program which we expect to continue at least through 2021.

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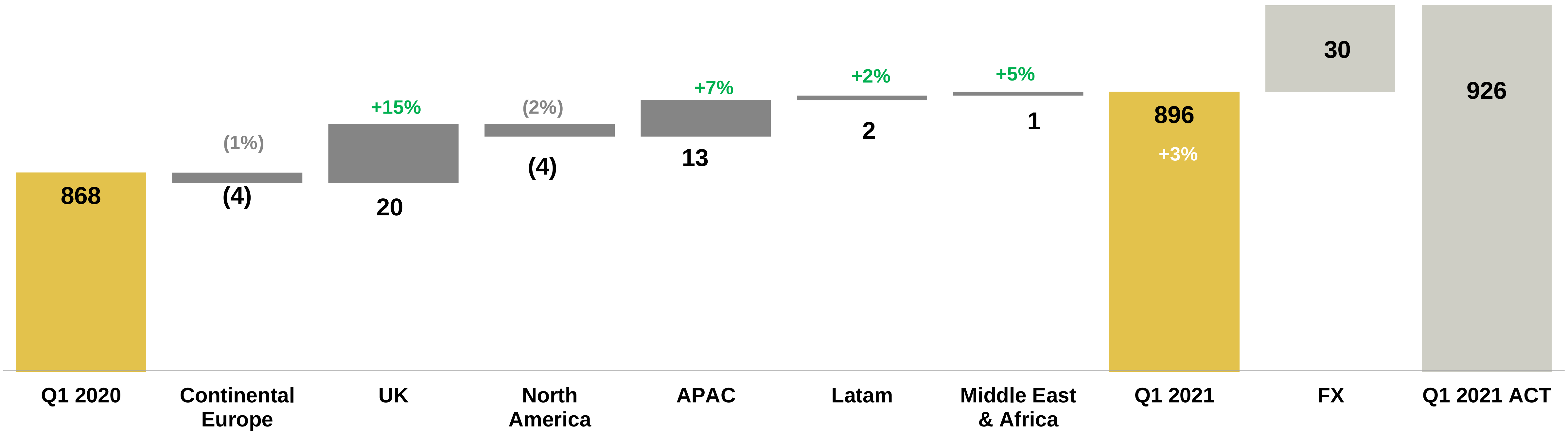
Q1 2021 Revenue Evolution (by Geography)

Good growth in UK & Asia Pacific



Continental Europe: Good growth in France offset by softness in Germany & Spain

UK: Good growth across most divisions with double digit growth in Insights, Consulting, Health & Public

North America: Good performance in Health offset by declines across the other divisions

APAC: Double digit growth from China and India

Latam: Higher weighted toward Syndicated helped mitigate the continued impact of Covid

Middle East & Africa: Growth driven out of South Africa

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2021 Q1 Profitability

Return to growth and structural savings drove strong Margin improvement

	Constant Currency		Change		Actual Rates
$ Million	Q1 2021	Q1 2020	$	%	
Revenue	896	868	28	3%	926
Direct Cost	304	303	(1)	0%	315
Gross Margin	592	565	27	5%	611
Gross Margin %	66%	65%		1%	66%
Staff Costs	391	399	8	2%	403
Other G&A	83	92	9	10%	86
EBITDA	**118**	**74**	**44**	**59%**	**122**
Margin	13.2%	8.5%		4.7%	13.2%

Revenue mix and shift from face to face data collection has helped Gross Margin

Structural savings reduced staff costs by $43 million pre-incentives.

G&A discretionary costs and office costs remain at a lower run rate as a result of the pandemic and restrictions on office and travel related costs.

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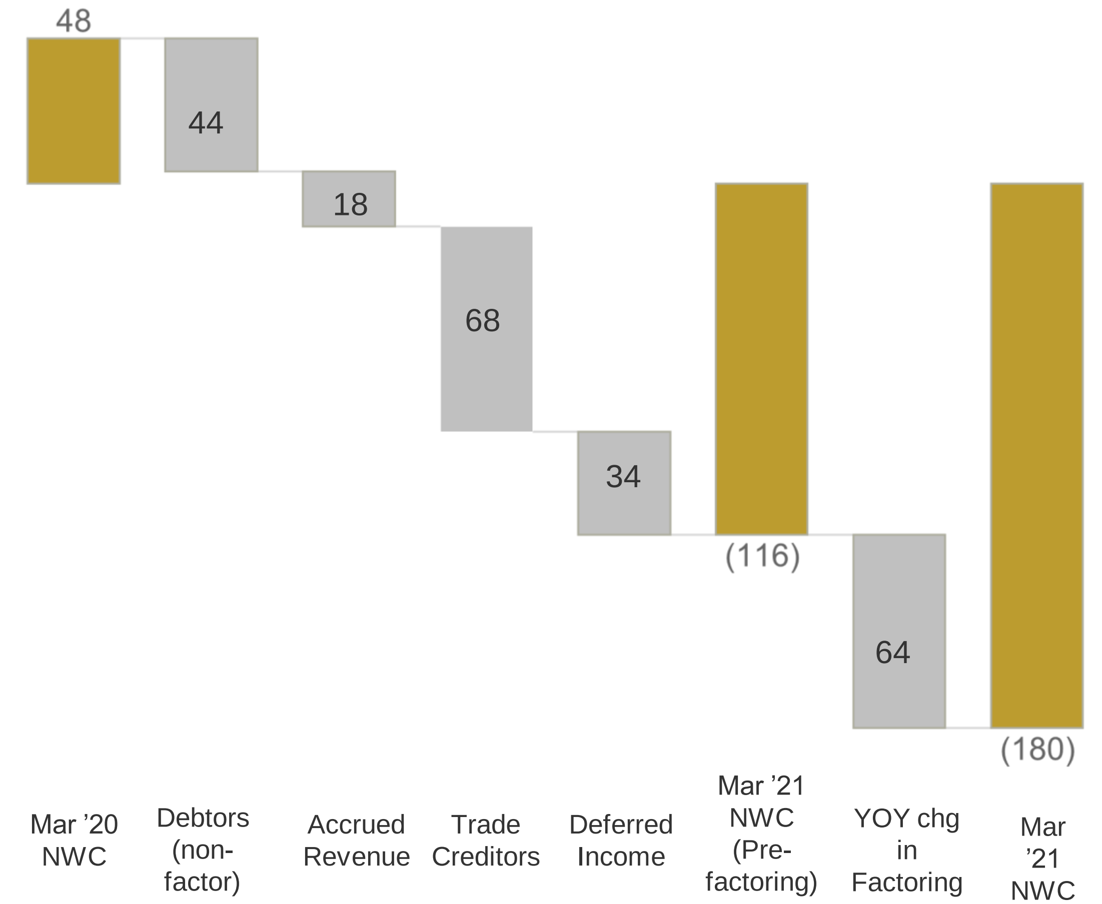
Mar ’21 NWC was $(180m), representing a year-on-year improvement of $164m before incremental benefit of factoring, and $228m improvement when included

YOY change in NWC component

$m



Commentary

Key drivers of the YOY change

- **Debtors (excl. impact of factoring):** Year-on-year (YOY) reduction in reported overdue debtors is $63m. This has been offset by a YOY increase of $19m on current debt
- **Accrued Revenue:** Mar ’21 balance is $18m lower YOY with the reduction split almost 50:50 across 0-60 days old balances, and the more aged amounts.
- **Trade Creditors & Accruals:** Lapping the start of our implementation of improved polices and processes around our payment of supplies.
- **Deferred Income:** Continues to show a strong YOY improvement which we have seen since Q4 as we improve our billing procedures.
- **Factoring:** The incremental YOY $64m of factoring reflects the fact that at Mar ’20 we were in progress of rolling out the factoring program which at Mar ‘21 is more embedded.

Net Debt Position and EBITDA

We continue to maintain a healthy liquidity balance

LTM EBITDA run-rate adjusted

$M	31-Dec-20 Adj.	31-Mar-21 Adj.
LTM EBITDA(1)	452	499
Dividends Received from JV / Associates	10	10
Incremental Run Rate Savings	188	171
① **Pro Forma Adjusted EBITDA**	**650**	**680**

① Estimated annualized 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. ~$170m represents future impact from initiatives identified and being implemented as of end of Q1 2021 LTM.

Net debt position

$M	31-Mar-21	*x EBITDA*
① **Cash and cash equivalents**	**516**	***0.8x***
Senior Facilities	1,532	
Senior Secured Notes	1,174	
Total senior secured net debt	**2,190**	***3.2x***
Senior Notes	502	
Total secured net debt	**2,692**	***4.0x***
② Other debts	284	
③ **Total net debt**	**2,976**	***4.4x***

① We have $516 million of cash as of end of March and liquidity of $923 million including available undrawn facilities

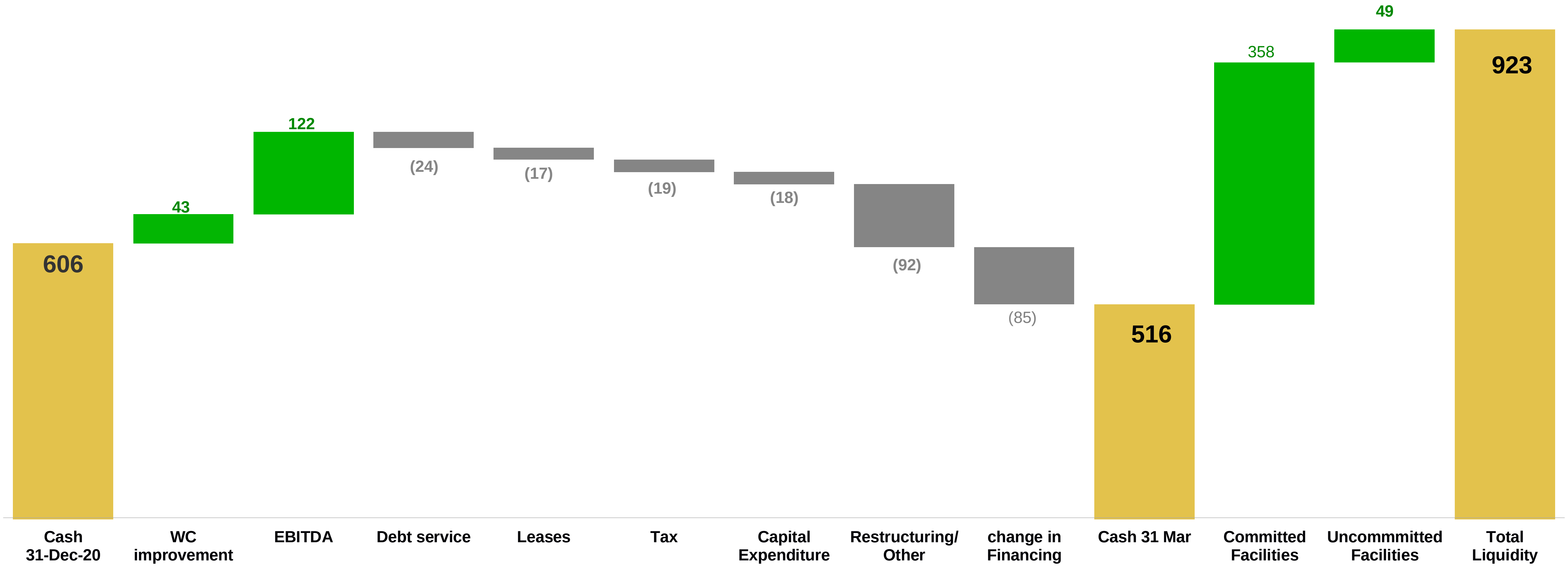
② Represents IFRS 16 lease liabilities, as well as a $14 million loan from the WPP Group to the Group.

③ 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-Dec-2020 and 31-Mar-2021

Liquidity Waterfall

Approximately $925 million adjusted available liquidity



KANTAR

Trading Update

Strong rebound in Q1 Revenue growth poised for double digit Q2 Revenue growth

Revenues Visibility

- April Revenue growth excluding Health was +18% vs. 2020 with EBITDA excluding Health ~$30 million ahead of 2020 and well above 2019 levels.
- Our secured Revenue is at 67% at end of April +3% on our historic averages
- Our 90 days secured Revenue is 70% +6% ahead of our historic averages.
- We expect our Q2 Revenue versus 2020 will be better than our Q1 performance as we anticipate strong double digit growth as we lap into easier comparatives.
- There still remains a level of uncertainty in some markets (e.g. India) which makes it difficult to have clear visibility on Revenue beyond next 90 days

Cost Actions

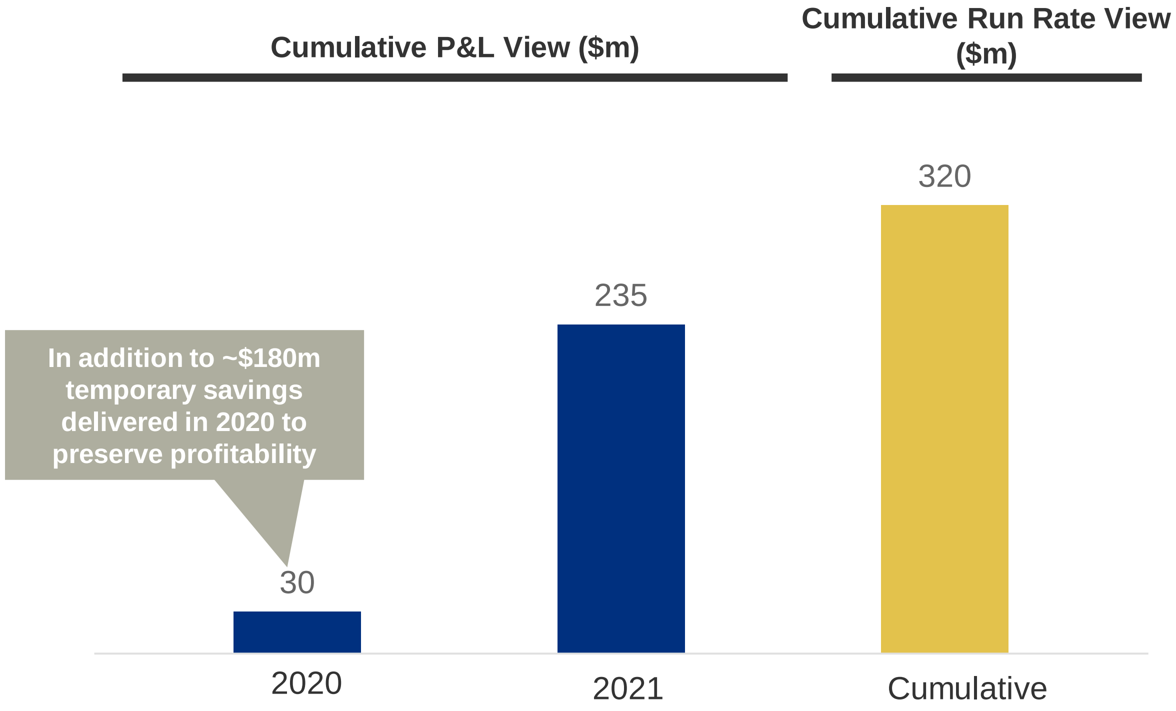
- We are benefitting from our 2020 permanent cost out actions that more than offset the reversal of temporary measures taken in 2020.
- We are in-progress of implementing around $170 million of permanent annual run rate savings as follows:
  - $30 million from Covid-19 response
  - $131 million from capacity adjustments and operational efficiencies
  - $10 million procurement initiatives
- Our current target is to achieve $320M run rate cumulative structural savings for which we have clear plans supporting the initiatives to achieve the savings.

Liquidity

- We have approximately $520 million in cash as of March 31, 2021 and liquidity of around $925 million.
- We continue to benefit from improved working capital management ahead of underwriting plan
- Cost-to-achieve cost actions average out 1 to 1 but vary widely by market
- We continue to fund investment in growth platforms and one-off transformational projects
- $185M one offs expected in 2021, ~35% severance and ~65% transformation and investments for growth. One-offs expected to decrease rapidly after 2021

Continued Delivery on Cost Savings

Identified Structural Savings



In addition to ~$180m temporary savings delivered in 2020 to preserve profitability

Key 2021 Initiatives Overview

	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**	~$70m
Capacity & Efficiency Adjustments	**Acceleration and increased scope of our original transformation plans with limited impact on client facing functions**	~$165m
Procurement	**Leveraging our purchase power on direct costs**	~$25m
		Total: ~320M

- Cumulative structural savings target at ~320M, with clear plan behind and initiatives already kicked-off. Significant upside vs. $210M initial target
- ~$185M one offs expected in 2021, ~35% severance and ~65% transformation and investments for growth. One-offs expected to decrease rapidly after 2021

Source: Company information. Note: [1] 2021 includes $5m of integration costs related to Numerator.

Trading Update

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4.

Numerator 1Q 2021 Trading, PF Capitalisation and Combo LTM EBITDA

Numerator Current Trading

Continuation of strong momentum

2020 and Q1 2021 Key Metrics

$m	Q1 21	Q1 20	% Change	1Q 21 LTM	2020
Total Revenue	**47.9**	**40.6**	**18.2%**	**182.6**	**175.2**
Panel Revenues	27.1	17.2	58.1%	96.5	86.6
Path Revenues	20.8	23.4	(11.1%)	86.1	88.7
Total Bookings	20.9	11.5	82.3%	81.8	72.4
Adjusted Ending ARR [1]	199.8	160.6	24.4%	199.8	184.8
EBITDA	**12.1**	**7.0**	**73.4%**	**48.8**	**43.7**
Margin %	25.2%	17.1%		26.7%	24.9%
Billing Basis EBITDA	**49.6**	**28.6**	**73.2%**	**71.1**	**50.1**
Capex	**4.3**	**4.9**	**(12.5 %)**	**14.6**	**15.2**

Panel ~12% growth in a single quarter

- Q1 2021 new business (bookings) YOY growth exceeded 80%; Adjusted Ending ARR YOY growth of >$39mm or 24%
    - Bookings & Adjusted Ending ARR growth fueled by Panel business
- Q1 2021 Total Revenue was $47.9mm, up 18% YoY
- Q1 2021 EBITDA was $12.1mm (25% margin), up 73% YoY
    - Margin improvement driven by a) ongoing cost savings initiatives, b) improving scale in the Panel business, and c) lower non-comp expense, particularly T&E, as travel remained limited due to COVID
- Billing Basis EBITDA in Q1 2021 (up 73% YOY) benefited from significant increase in deferred revenue due to top-line growth mentioned above

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1. Annualised Recurring Revenue (incl. TTM re-occurring bookings)

Sources & Uses and Pro Forma Capitalization

Sources & Uses

Sources	$ MM	%
Senior Secured New Debt (USD)	900	*64%*
Shareholder Equity Contribution	350	*25%*
Cash on Balance Sheet	150	*11%*
Total Sources	**1,400**	***100%***

Uses	$ MM	%
Purchase Price incl. Illustrative Fees and Target Debt Repayment	1,400	*100%*
Total Uses	**1,400**	***100%***

Pro Forma Capitalization

$ MM eq.	**Standalone (Mar-21)**		**Health Divison Sale**	**Neon**	**Mar-21 Pro Forma for Combination**		
Pro Forma Capitalization	**Amount**	**x EBITDA**	**Adj.**	**Adj.**	**Amount**	**x EBITDA**	**Maturity**
Cash on Balance Sheet	(516)		(228)	150	(594)		
Senior Facilities	1,532		(72)	-	1,460		2026
Senior Secured New Debt (USD)	-		-	900	900		2026
Senior Secured Notes (EUR)	1,174		-	-	1,174		2026
Senior Secured Net Debt	2,190	3.2x	(300)	1,050	2,940	3.9x	
Senior Notes (EUR)	502		-	-	502		2027
Secured Net Debt	2,692	4.0x	(300)	1,050	3,442	4.5x	
LTM Q1-21E Pro Forma Adj. EBITDA		680	(25)	72		760	
				Synergies	***33***		
Memo:							
Other Debt (1)	284		-	30	314		

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(1) Consists of IFRS16 lease liabilities and a $14 million loan from the WPP Group

Combo LTM March 2021 Pro Forma EBITDA

Structuring EBITDA

$MM

	Notes	LTM March 21
Adjusted Kantar EBITDA		499
Dividends received from joint ventures and associates		10
Incremental run-rate savings		171
Pro Forma Adjusted Kantar Standalone EBITDA (excl. Kantar Health Disposal)		680
Kantar Health disposal	1	(25)
Pro Forma Adjusted Kantar Standalone EBITDA		655
Adjusted Numerator EBITDA		49
Billing-basis adjustment (change in deferred revenue)	2	22
Numerator Billing Basis EBITDA		71
Delivery costs and commission for billings-basis adjustment	3	(3)
Pro forma and cost reduction initiatives	4	6
IFRS-16 impact	5	4
Other transaction adjustments	6	(7)
Pro Forma Adjusted Numerator Standalone EBITDA		72
Synergies	7	33
Combined Pro Forma Adjusted EBITDA		**760**

① Adjustment to account for management's estimate of the EBITDA disposed of in connection with the sale of our Health division, completed in April 2021

② Reflects the cash flow benefit of the growth in annualized recurring revenue ("ARR") and billing subscriptions annually in advance, calculated as the change in deferred revenue (which would only have been recognized in revenue over the subsequent 12 months on a reported basis)

③ Incremental estimated costs to deliver the billings-basis adjustments, and associated commission costs

④ Pro forma effect of Numerator's acquisition of Information Machine, LLC, the discontinuation of its UK operations, and cost reduction initiatives (separate to the synergies identified in note 7 below) already in the process of being executed with run-rate benefits expected to be achieved within 18 months

⑤ Adjustment to reporting of lease costs to reflect the alignment of Numerator's accounting policies with IFRS

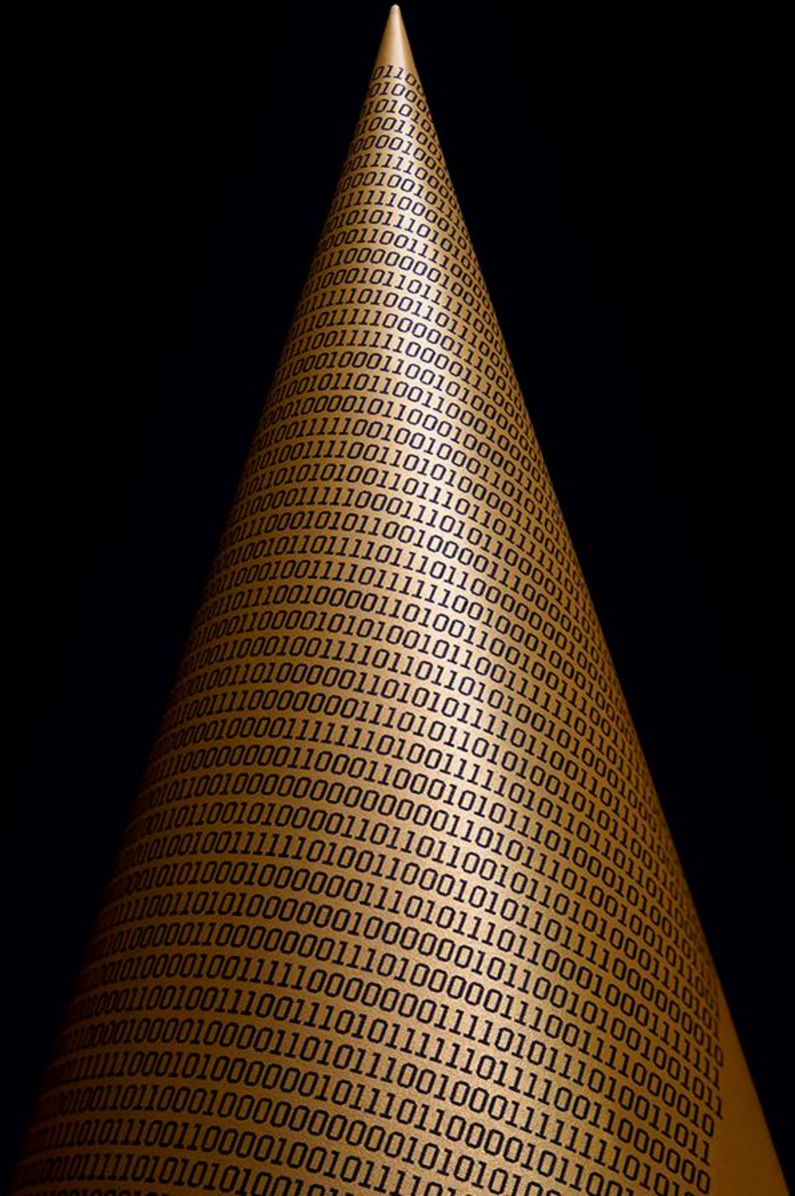
⑥ Pro forma adjustments for an expected increase in operating costs which were reduced due to COVID-19. This includes bonus payments and other identified recurring costs that were excluded from Adjusted Numerator EBITDA

⑦ Identified cost synergies (based on an FY 20 cost base). The vast majority of synergies are related to the "Path" segment of Numerator's business

5.

Q&A

6.
Appendix



2021 Q1 Trade Working Capital

Continued improvement in trade working capital management

	Constant Currency		Change (YoY)
$ Million	Mar 2021	Mar 2020	$
Net Debtors	344	452	108
Accrued Revenue	230	248	18
Trade Creditors incl. accruals	(448)	(380)	68
Deferred income	(306)	(272)	34
Trade Working Capital	**(180)**	**48**	**228**
Property	1	5	4
IT business as usual	2	4	2
IT Projects	16	5	(11)
Capital Expenditures	**19**	**14**	**5**

Improvement in trade working capital is due to on-going process improvements, swift action from management to protect liquidity in response to Covid-19, factoring program implemented across multiple markets.

Net debtors reduction driven by continued improvement in overdue debtors as well as factoring program in our larger markets.

Accrued Revenue reduction due to improved billing procedures

Deferred Income increase due to improved billing procedures.

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

Consolidated Senior Secured Net Debt Leverage Ratio

Consolidated Senior Secured Net Debt on 31 March 2021 was $1,989m and LTM EBITDA for the Relevant Period was $661m. As at 31 March 2021, Consolidated Senior Secured Net Debt was 3.01 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 March 2021	**(523)**	**3,205**	**2,682**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	92	92
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	22	(592)	(570)
Include pro-forma net cash receivable on the disposal of the Health business	(226)	-	(226)
Retranslation at LTM average FX rates	14	(3)	10
Consolidated Senior Secured Net Debt	**(713)**	**2,702**	**1,989**

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 of Covenant LTM EBITDA

$M	EBITDA
EBITDA per the audited accounts for the year ended 31 December 2020	**438**
Add: EBITDA for Q1 2021 per the Q1 2021 unaudited condensed interim financial statements	122
Less: EBITDA for Q1 2020 per the Q1 2021 unaudited condensed interim financial statements	(64)
EBITDA per the accounts for the LTM ended 31 March 2021	**496**
Include EBITDA for the Acquired Perimeter for the Period from 1 April 2020 to the Relevant Acquisition Date and exclude EBITDA of Legal Entities Outside of the Senior Secured Lenders' Perimeter	3
LTM EBITDA per Operating and Financial Review	**499**
Other adjustments per the Covenant Definition of LTM EBITDA(1)	(13)
Dividends Received from Associates	10
Run-rate Adjustment(2)	165
Covenant LTM EBITDA	**661**

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.

Kantar Revenue by Division

Division	Q1 2021	Q1 2020
Insights	448	446
Media	150	154
Worldpanel	81	73
Profiles	69	68
Consulting	47	45
Health	48	42
Public	53	40
Total	**896**	**868**
Intercompany Revenue	**(115)**	**(108)**
External Revenue	**781**	**760**

All data at 2020 constant currency Budgeted FX Rates cc

Kantar Revenue by Geography

Geography	Q1 2021	Q1 2020
Continental Europe	275	278
UK	158	138
North America	186	190
Asia Pacific	184	172
Latin America	63	62
MEA	30	28
Total	**896**	**868**
Intercompany Revenue	**(115)**	**(108)**
External Revenue	**781**	**760**

All data at 2020 constant currency Budgeted FX Rates cc