H1 2022 Presentation

7 September 2022

H1 2022

DISCLAIMER

This presentation has been prepared by Kantar Global Holdings S.à r.l. (the "Reporting Entity"), which is ultimately controlled by Bain Capital Private Equity (Europe) LLP ("Bain Capital"), and its subsidiaries (collectively, the "Group"). Copies of this Presentation are being provided to the recipients (the "Recipients"), for the sole purpose of providing background information to assist the Recipients in obtaining a general understanding and outlook of the Group. None of the Reporting Entity, its subsidiaries or any of their respective employees advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice. The information in this Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice, and the Presentation does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or other needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Presentation. This Presentation is furnished only for the use of the intended Recipient, and may not be relied upon for the purposes of entering any transaction. By attending or receiving this Presentation, you are agreeing to be bound by these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Statements made in this Presentation include forward-looking statements.

These statements may be identified by the fact that they use words such as '"anticipate", "estimate", "should", "expect", "guidance", "project", "intend", "plan", "believe", and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements are based on management's current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such and other future events may differ materially from those expressed or implied by the statements contain herein. Such differences may events described herein and may result from, among other things, changed in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company to update, revise or amend any forward-looking statements, which speak only as. Of the date of this Presentation, it should be noted that the past performance is not a guide to future 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 insurance 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 2021 Annual Review.

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 June 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 we have included 6 months of Numerator trading for both 2022 and 2021 and excluded Health and Reputation Intelligence from the dates of disposal for both 2022 and 2021.

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

AGENDA

1

H1 2022 PERFORMANCE

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

+5% GROWTH IN GROSS REVENUE

GROWTH ACROSS ALL CORE DIVISIONS

DOUBLE-DIGIT GROWTH IN SHOPPER PANEL BUSINESSES

COMMERCIAL EXCELLENCE DRIVING WINS IN BOTH TRADITIONAL CLIENTS AND TECH GIANTS

STRONG ORDERBOOK, UP 5% FOR CONTNUING BUSINESS, ORDERS UP 10% YTD

75% OF FULL YEAR TARGET SECURED IN LINE WITH HISTORICAL TRENDS

GOOD LIQUIDITY AND WORKING CAPITAL MANAGEMENT UNDERPINS CONFIDENCE TO CONTINUE INVESTING

TRADE WORKING CAPITAL >$400 MILLION BETTER THAN 2019

LIQUIDITY AT $573 MILLION AT THE END OF JUNE

RESHAPING THE PORTFOLIO THROUGH M&A. COMPLETED ACQUISITION OF QMEE & BW7. COMPLETED SALE OF PUBLIC

LAUNCHED NEW PRODUCTS ON KANTAR MARKETPLACE IN BRAND, INNOVATION & CREATIVE SPACE

INVESTING IN NEW TECHNOLOGY AND BACK OFFICE CENTRE OF EXCELLENCE TO DRIVE EFFICIENCY AND DIGITAL EXPERTISE

STRONG SCORES IN COLLEAGUE ENGAGEMENT

10%+ INCREASE IN CSAT - IMPORTANT IN UNCERTAIN TIMES

CONTINUING TO ATTRACT GREAT NEW TALENT TO STRENGTHEN TEAMS AND CAPABILITIES

BUSINESS BECOMING LESS RELIANT ON HEADCOUNT TO DRIVE REVENUE GROWTH

STRONG MOMENTUM IN SUSTAINABILITY PRACTICE: 25%+ REVENUE GROWTH & OVER 400 CLIENTS

SIX EMPLOYEE RESOURCE GROUPS ESTABLISHED TO FOCUS ON DIFFERENT DIMENSIONS OF INCLUSIVITY

STRONG PERFORMANCE ACROSS ALL METRICS

H1 2022 FINANCIAL HIGHLIGHTS

Revenue

$1,832m

June YTD 2021:
$1,745m

change:
+5%

Growth across all continuing divisions.

Gross Margin

$1,273m

June YTD 2021:
$1,207m

change:
+6%

Strong Growth in Media, Profiles and Panel Businesses.

Gross Margin %

69.5%

June YTD 2021:
69.2%

change:
+0.3%

Gross Margin % reflects efficiency savings and data collection automation.

EBITDA

$310m

June YTD 2021:
$293m

change:
+6%

Transformation plans implemented delivered margin at 17%.

Trade Working Capital

-$173m

June YTD 2021:
-$91m

change:
$82m

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

Capex

$66m

June YTD 2021:
$40m

change:
$26m

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 Health & Reputation Intelligence and include Numerator.

GOOD TOP-LINE PERFORMANCE DRIVING FURTHER EBITDA GROWTH

2022 PROFITABILITY

$ million	Constant Currency		Change		Actual Rates
	2022	2021	$	%	
Revenue	1,832	1,745	88	5%	1,798
Direct Cost	559	538	(22)	(4%)	547
Gross Margin	1,273	1,207	66	6%	1,251
Gross Margin %	69.5%	69.2%		0.3%	69.6%
Staff Costs	785	750	(34)	(5%)	770
Other G&A	178	164	(14)	(9%)	174
EBITDA	**310**	**293**	**18**	**6%**	**308**
Margin	16.9%	16.8%		0.1%	17.1%

Continued revenue and gross margin growth

Revenue growth driven by:

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

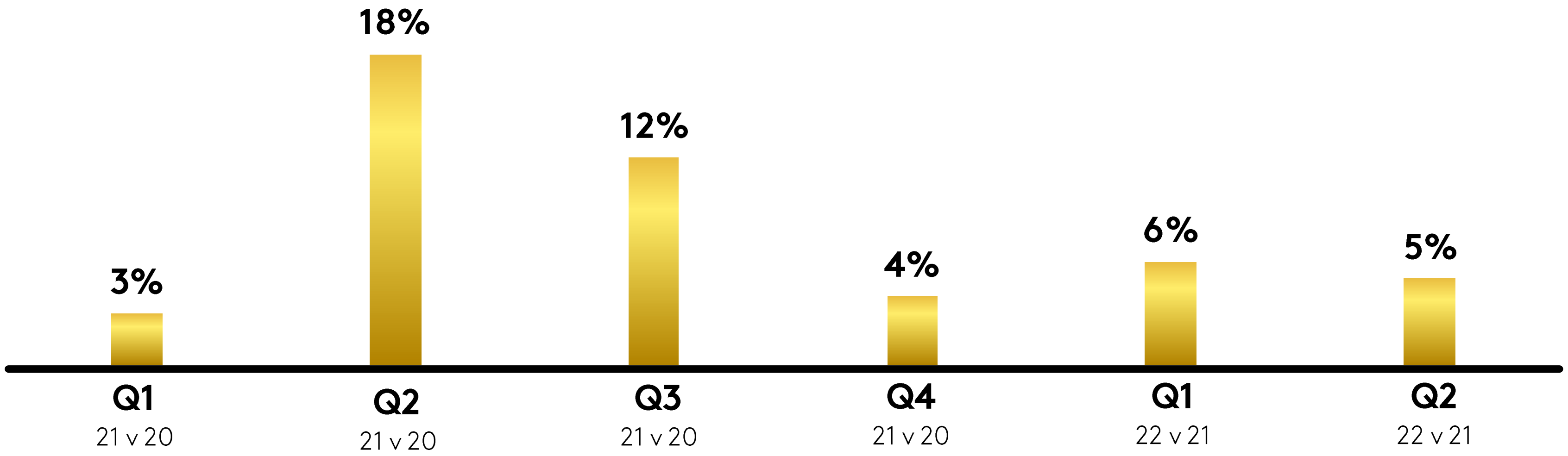
Inflation a challenge but also a pricing opportunity

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

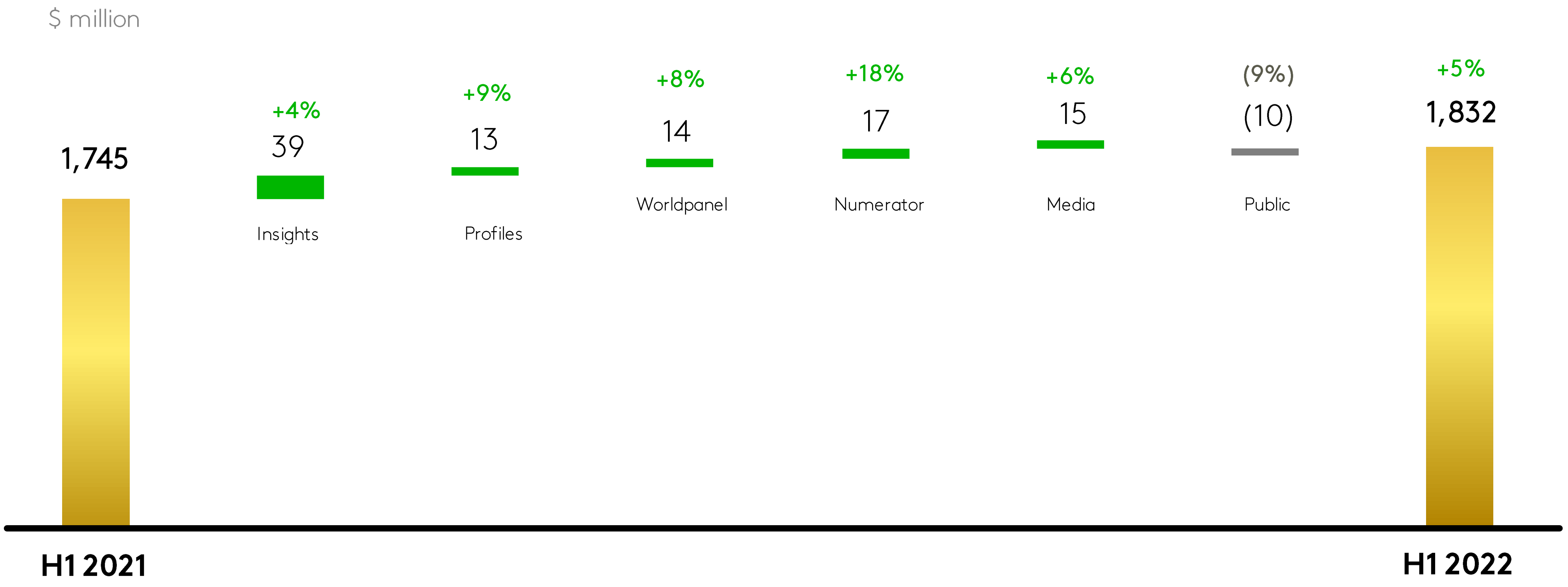
Revenue



LTM EBITDA	**499**	**592**	**618**	**611**	**633**	**617**
Margin (Actual Rates)	14.3%	16.3%	16.5%	16.3%	16.9%	16.5%

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.

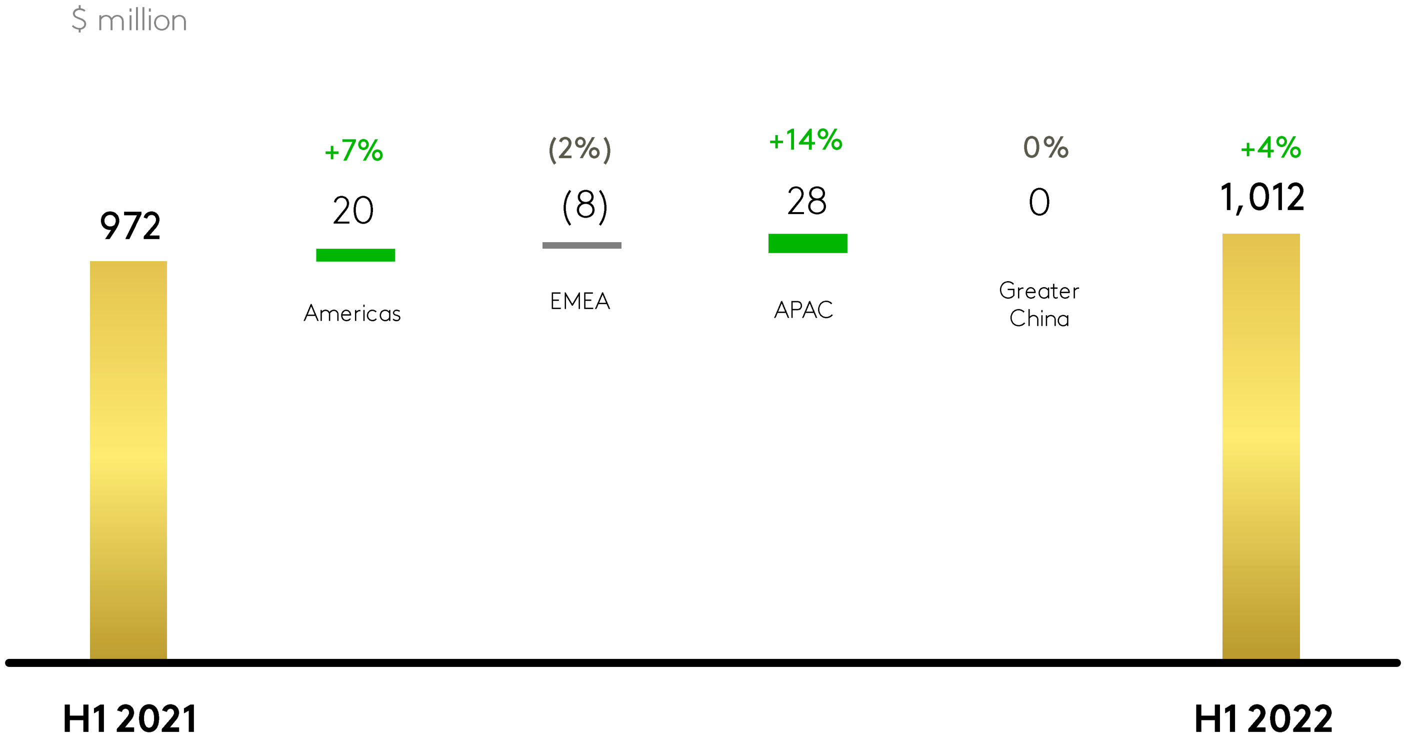
ALL CONTINUING DIVISIONS DELIVERING GROWTH



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

INSIGHTS GROWTH DRIVEN BY APAC AND AMERICAS

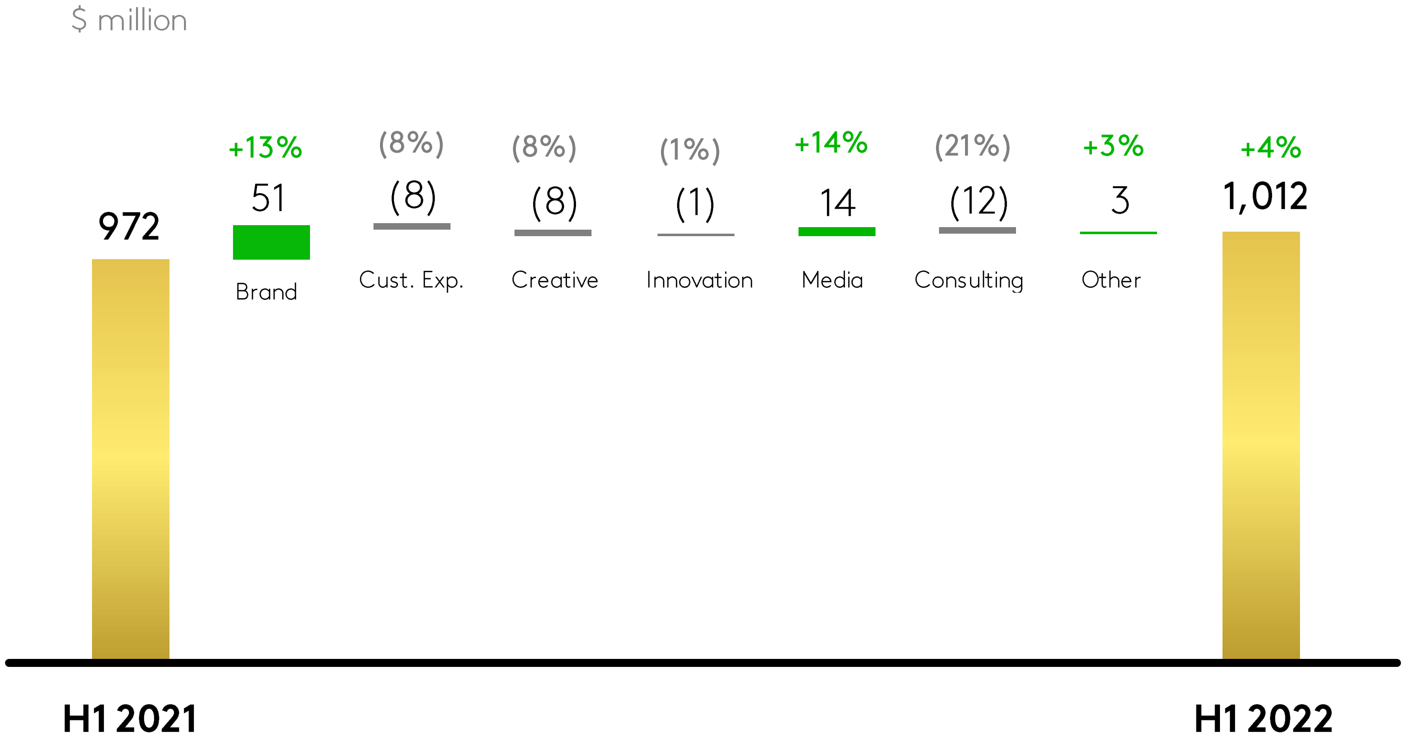
- Americas good momentum in Brand and Media after strong renewals and significant new wins
- EMEA decline is primarily due to Russia, Ukraine and macro economic headwinds in the UK
- APAC growth across all solutions, 11 of 13 markets are up, particularly strong in India
- Greater China impacted by Covid-19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



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

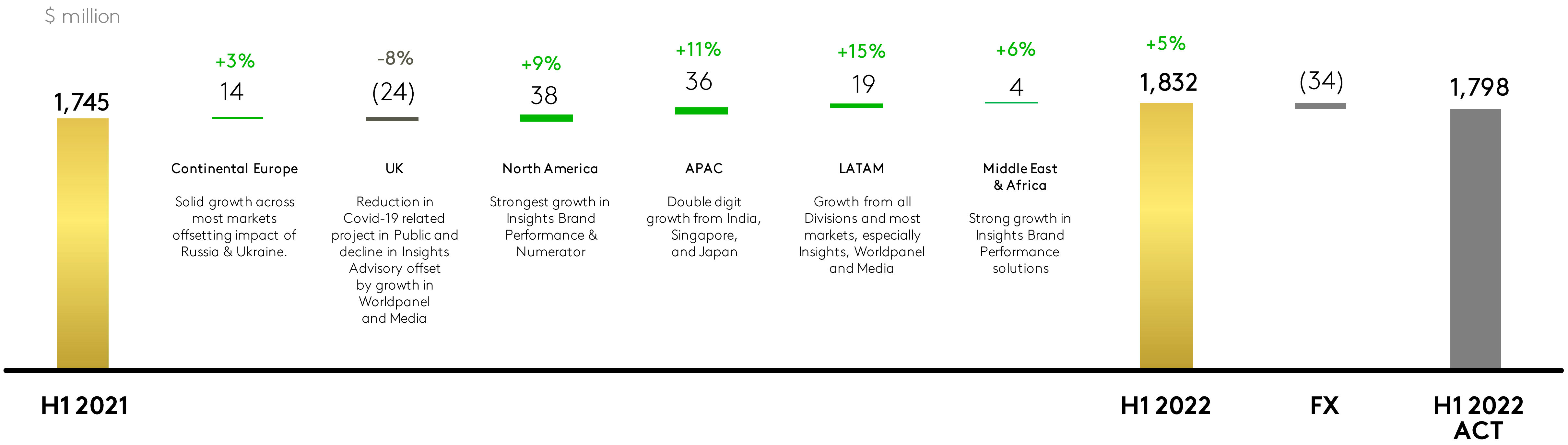
INSIGHTS STRONG GROWTH IN HIGHLY RECURRING BRAND SOLUTIONS

- 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 Q2 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

$ million	Constant Currency June 2022	Constant Currency June 2021	Change $
Net Debtors	344	341	(3)
Accrued Revenue	229	223	(6)
Trade Creditors	(426)	(395)	31
Deferred Income	(321)	(261)	60
Trade Working Capital	**(173)**	**(91)**	**82**
Property	3	3	-
IT Infrastructure	14	7	(7)
IT Growth Projects	49	30	(19)
Capital Expenditures	**66**	**40**	**(26)**

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

Numerator drove $54 million of the $82 million year on year gain with continued improvement in the rest of the business despite revenue growth of 5%.

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-June-22 Adj.
LTM EBITDA[(1)]		617
Dividends Received from JV / Associates		11
Incremental Run Rate Savings & Synergies	1	132
Normalised Incentive Adjustment	2	12
Numerator Billing Basis	3	12
Impact of Acquisition & Disposals	4	-
Pro Forma Adjusted EBITDA		**784**

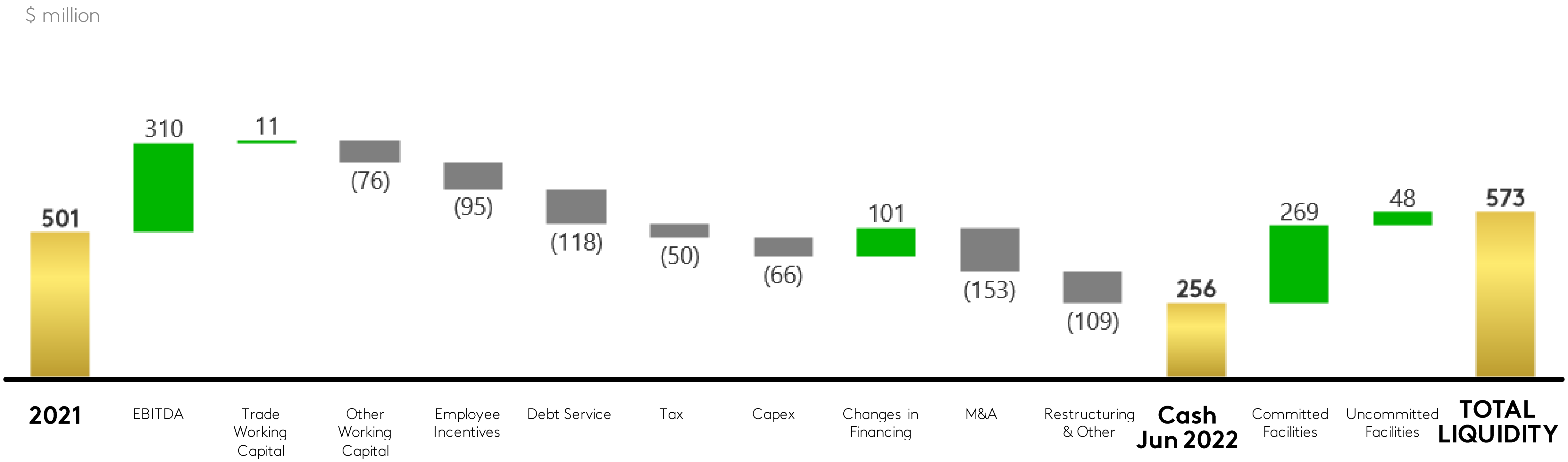
NET DEBT POSITION

$ million		30-June-22 Adj.	x EBITDA
Cash and cash equivalents	5	256	0.3x
Senior Facilities		1,980	
Senior Secured Notes		1,473	
Total Senior Secured Net Debt		3,197	4.1x
Senior Unsecured Notes		449	
Total Senior and Unsecured Net Debt		**3,646**	**4.7x**
Other debt	6	267	
Senior Lender Net Debt	7	**3,913**	**5.0x**

Notes:
1. Twelve months ending 30 June 2022.

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. $132 million represents future impact from initiatives identified and being implemented as of end of June 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 acquisition and sale of Reputation Intelligence and Numerator e-commerce business.
5. We have $256 million of cash as of end of June and liquidity of $573 million including available undrawn facilities.
6. Represents IFRS 16 lease liabilities, as well as an $11 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.

MAINTAINED SIGNIFICANT LIQUIDITY HEADROOM



3

TRADING **UPDATE**

STRONG MOMENTUM TO START 2022

TRADING UPDATE

REVENUES VISIBILITY

GOOD START TO 2022

DOUBLE DIGIT GROWTH IN ORDERS FOR CONTINUING BUSINESS

EXPECTING CONTINUED GROWTH IN H2, ALTHOUGH POTENTIAL SIGNS OF SOFTENING IN SOME MARKETS

FULL YEAR SECURED AT 75% OF TARGET IN-LINE WITH HISTORICAL TRENDS

INFLATION AND PRICING REMAIN AREAS OF FOCUS

COST ACTIONS

PREVIOUS YEARS' COST INITIATIVES EMBEDDED IN THE BUSINESS

INFLATION PRESSURE ON STAFF COSTS IN SOME MARKETS, BUT CHURN IS SLOWING

MANAGING STAFF COSTS IN LINE WITH GROWTH, STAFF COSTS UP 5% AGAINST GROSS MARGIN GROWTH OF 6%

A FURTHER $132 MILLION OF PERMANENT ANNUAL RUN-RATE SAVINGS IN PROGRESS

CLEAR ROADMAP TO ACHIEVING $350 MILLION RUN-RATE CUMULATIVE STRUCTURAL SAVINGS

LIQUIDITY

NO CHANGE TO PREVIOUS GUIDANCE:

- INVESTING IN NEW PRODUCT WILL SEE CAPEX INCREASE
- ONE-OFFS NOW STARTING TO REDUCE

PRIORITISING INVESTMENT IN GROWTH PLATFORMS AND DELIVERING TRANSFORMATION INITIATIVES

$256 MILLION IN CASH AT 30 JUNE 2022 AND LIQUIDITY OF $573 MILLION

CONTINUING TO IMPROVE WORKING CAPITAL MANAGEMENT

OPERATIONAL FLEXIBILITY TO MANAGE CASH, COST, AND INVESTMENTS IN UNSETTLED TIMES

4

Q&A

5

APPENDIX

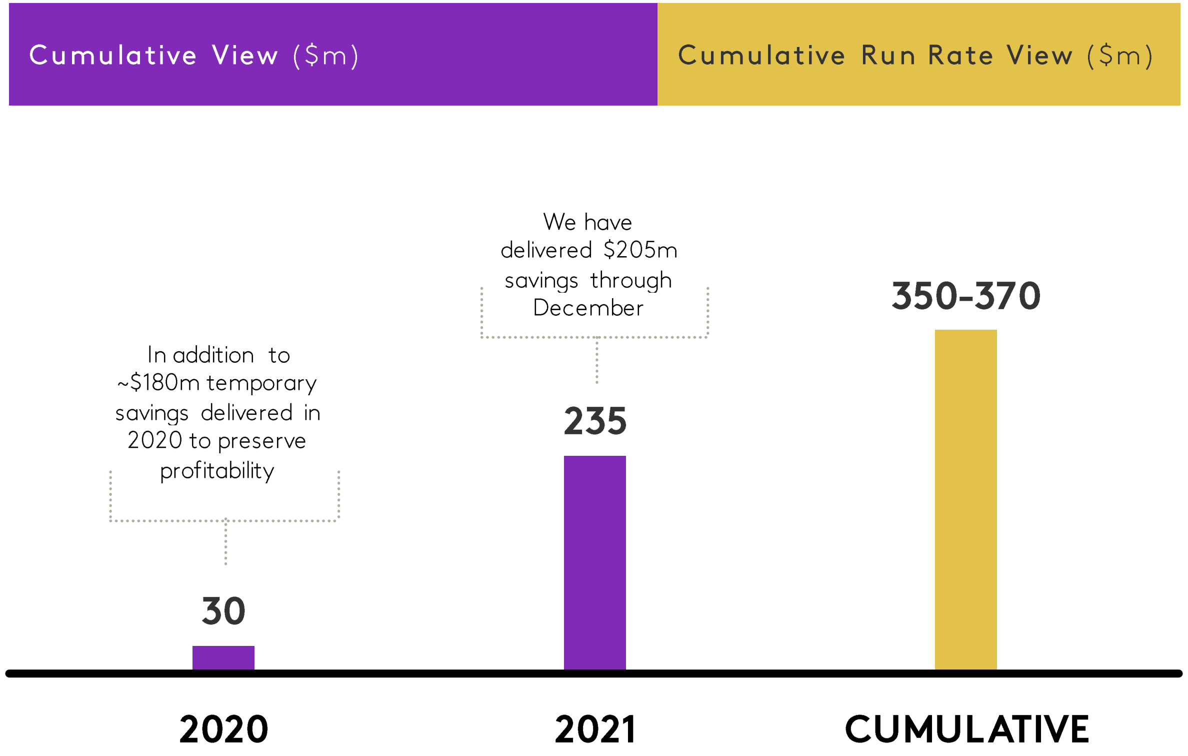
PROFIT AND LOSS ACTUAL RATES

	Actual Rates		Change	
$ million	2022	2021	$	%
Revenue	1,798	1,826	(29)	(2%)
Direct Cost	547	594	(47)	(8%)
Gross Margin	1,251	1,232	19	2%
Gross Margin %	69.6%	67.5%		2.1%
Staff Costs	770	767	3	0%
Other G&A	174	164	10	6%
EBITDA	**308**	**302**	**5**	**2%**
Margin	17.1%	16.5%		0.6%

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	**617**
Impact of acquisitions and disposals	(22)
Other adjustments per the Covenant Definition of LTM EBITDA [1]	18
Dividends Received from Associates	11
Run-rate Adjustment [2]	132
Covenant LTM EBITDA	**756**

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	1,566	1,594
FX for constant currency/other	266	151
Revenue - constant currency	**1,832**	**1,745**

$ million	2022	2021
EBITDA RECONCILIATION		
EBITDA - actual rates	308	302
FX for constant currency	2	(9)
EBITDA - constant currency	**310**	**293**

$ million	2022	2021
GROSS REVENUE RECONCILIATION		
Revenue per Consolidated Statement of Income	**1,566**	**1,594**
Impact of acquisitions and disposals	-	(24)
FX on constant currency	29	(36)
Intercompany revenue	237	211
Gross revenue	**1,832**	**1,745**

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 30 June 2022 was $3,187 million and LTM EBITDA for the Relevant Period was $756 million. As at 30 June 2022, Consolidated Senior Secured Net Debt was 4.21 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 June 2022	**(309)**	**4,040**	**3,731**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	99	99
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	54	(686)	(632)
Pro Forma adjustments per the covenant definition[2]	(11)	-	(11)
Consolidated Senior Secured Net Debt	**(266)**	**3,453**	**3,187**

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.
2) Pro Forma adjustments relate to the definitions within the Senior Facilities Agreement dated 26 November 2019 (amended 30 November 2021).

RECONCILIATION JUNE YTD 2021 CONSTANT CURRENCY IN H1 2021 PRESENTATION TO 2022 CONSTANT CURRENCY IN H1 2022 PRESENTATION

$ million	Revenue	EBITDA
Constant Currency per June 2021 Presentation	**1,764**	**292**
Add: Numerator Jan to June 2021	98	26
Less: Kantar Health Jan to June 2021	(51)	(7)
Less: Media Reputation Intelligence Jan to June 2021	(64)	(4)
Change in Constant Currency Rates/Other	(2)	(14)
Constant Currency per June 2022 Presentation	**1,745**	**293**

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

$ million	2022 June YTD
Operating Loss per the Income Statement	**(88)**
Acquisition and disposal related costs	47
Restructuring and transformation costs	73
Amortisation of other intangible assets	144
Depreciation of property, plant and equipment	19
Depreciation of right-of-use assets	32
Loss on disposal of subsidiaries	11
Expenses in connection with events in Ukraine and suspension of activities in Russia	53
Other items	17
Adjusted EBITDA – actual exchange rates	**308**
Exchange rates	2
Adjusted EBITDA – constant currency	**310**

KANTAR REVENUE BY DIVISION

$ million

Division	Q1 2022	Q1 2021	Q2 2022	Q2 2021	H1 2022	H1 2021
Insights	511	491	500	481	1,012	972
Profiles	73	68	80	72	153	141
Worldpanel	89	82	99	92	188	174
Numerator	57	48	58	50	115	98
Media	126	118	137	130	263	248
Public	55	56	47	55	102	112
Total	**911**	**863**	**921**	**881**	**1,832**	**1,745**
Intercompany Revenue	**(112)**	**(105)**	**(124)**	**(106)**	**(237)**	**(211)**
External Revenue	**799**	**758**	**796**	**776**	**1,595**	**1,534**

Notes:
All values at constant currency Budgeted 2022 FX.

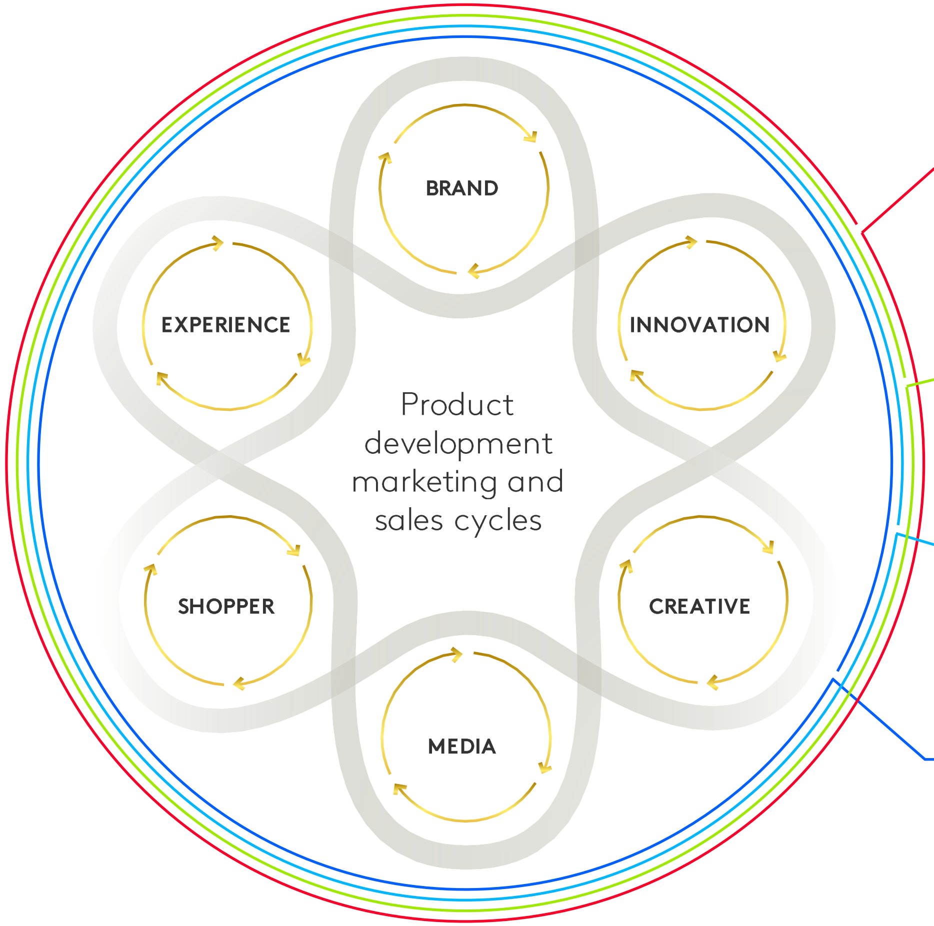
KANTAR REVENUE BY GEOGRAPHY

$ million

Geography	Q1 2022	Q1 2021	Q2 2022	Q2 2021	H1 2022	H1 2021
Continental Europe	248	236	245	243	493	479
UK	141	151	135	149	276	300
North America	230	209	234	217	464	426
Asia Pacific	189	175	194	172	383	347
Latin America	71	61	77	66	147	128
MEA	32	31	36	34	69	65
Total	**911**	**863**	**921**	**881**	**1,832**	**1,745**
Intercompany Revenue	**(112)**	**(105)**	**(124)**	**(106)**	**(237)**	**(211)**
External Revenue	**799**	**758**	**796**	**776**	**1,595**	**1,534**

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'

KANTAR

H1 2022 Presentation

7 September 2022