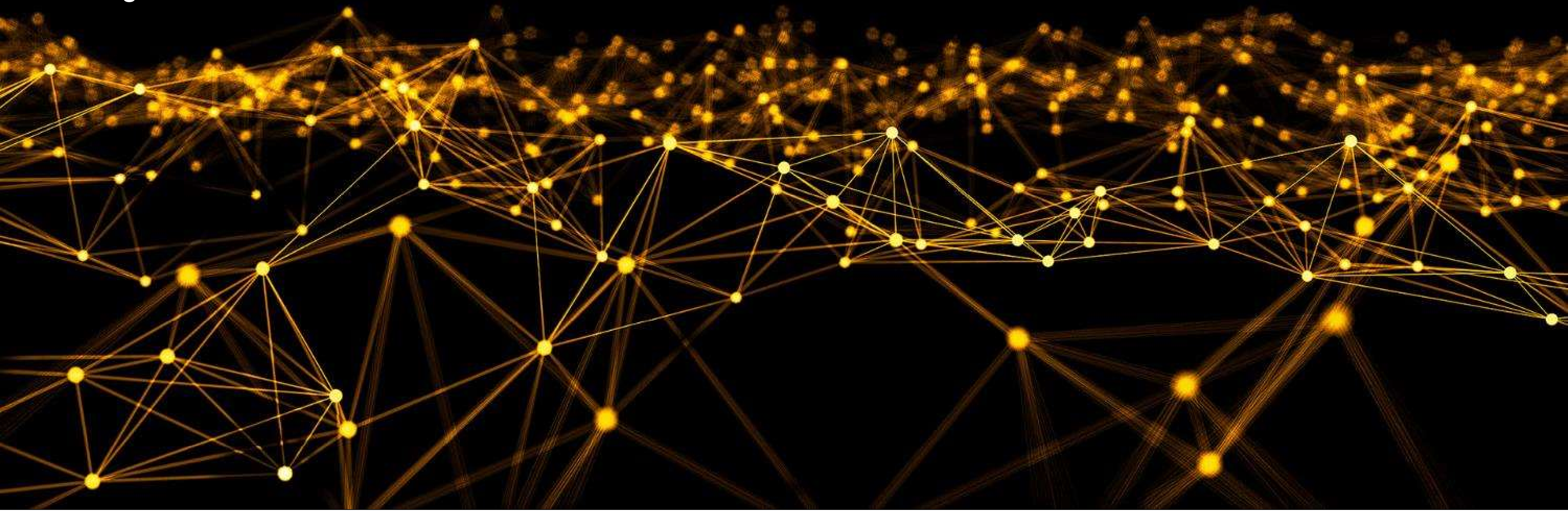
KANTAR

H1 2020 Presentation

26 August 2020



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The amounts involved may be material.

Today’s Speakers

Ian Griffiths

Deputy CEO & Chief Financial Officer

- Joined Kantar as CFO January 2020
- Named Deputy CEO June 2020
- CFO & COO of ITV plc from 2008 to 2018
- Previously CFO of what was Emap plc
- Experienced in M&A and business transformation

Peter Russell

Global Head of Treasury

- Joined Kantar March 2020
- Previously Head of Treasury and Investor Relations at Travelport
- Experienced in transforming treasury functions at PE backed global businesses
- ACA and MCT qualified

AGENDA

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1
Key Messages & Transaction Update

Key Messages

1.

Strong start in 2020, with business above Plan and 2019 through February. In March Covid-19 shutdown began with a more profound impact on our custom businesses. Overall H1 Revenues declined at -12% with Q2 Revenues at -20%.

2.

Quick response to Covid-19 impact focusing on i) improved revenue visibility, ii) cost out and iii) liquidity / working capital

3.

For planning cost and liquidity initiatives, we developed Covid-19 baseline scenario. We traded well ahead of the baseline scenario for H1; Custom business most impacted area, while Syndicated more resilient (e.g. Worldpanel delivered growth YTD, Media overall resilient)

4.

As part of the baseline work, we quickly implemented ~$190M of cost actions to mitigate the expected topline impact; the cost actions, plus better revenues, are fully benefiting EBITDA and cash

5.

We have seen improved top-line trend with June better than May and July better than June. Our orderbook was down 7.5% versus last year at end of July

6.

We have maintained a healthy liquidity position through material working capital improvements, cost reductions and prudent drawdown on revolving credit facilities. On a PF basis for deferred completions, we have approximately $780 million of cash as of end of July and liquidity of $940 million including available undrawn facilities

7.

Accelerating the transformation plan while still investing in key growth platforms. On track to deliver ~$130M annualized structural savings in 2020 and confident that we can increase our overall cost savings target versus original underwriting benefiting the trajectory into 2021

8.

CEO search on-going; CFO named Deputy CEO in June. Our private equity shareholder continues to support the management team in transition period

Updates

Transaction

- Sale of 60% of Kantar from WPP to Bain Capital completed on December 5, 2019 with respect to approximately 93% of the business.
- Second close completed in February 2020 to increase ownership to 97%. Third close completed in April 2020, with 98% of business now acquired.
- Fourth close completed in June 2020 to increase ownership to 99.5%. Final close representing the remainder 0.5% of the business expected to complete during Q3 2020
- Given the imminent final close, numbers are presented on a pro forma basis assuming 100% of the acquisition had already been completed. The percentages above are measured by EBITDA of the Kantar for the year ended December 31, 2018

Carve out

- Carve-out from WPP is complete. All TSAs with WPP in place and continue to function as expected
- Operating TSA in place for 12 months with two 6 months extensions and IT TSA for 4 years
- We continue to build our standalone organization with costs not materially deviating from underwriting plan
- Treasury operating zero balancing and notional cash pooling arrangements as well as utilizing dividends and intercompany loans to pull cash to the UK to manage the Group’s liquidity

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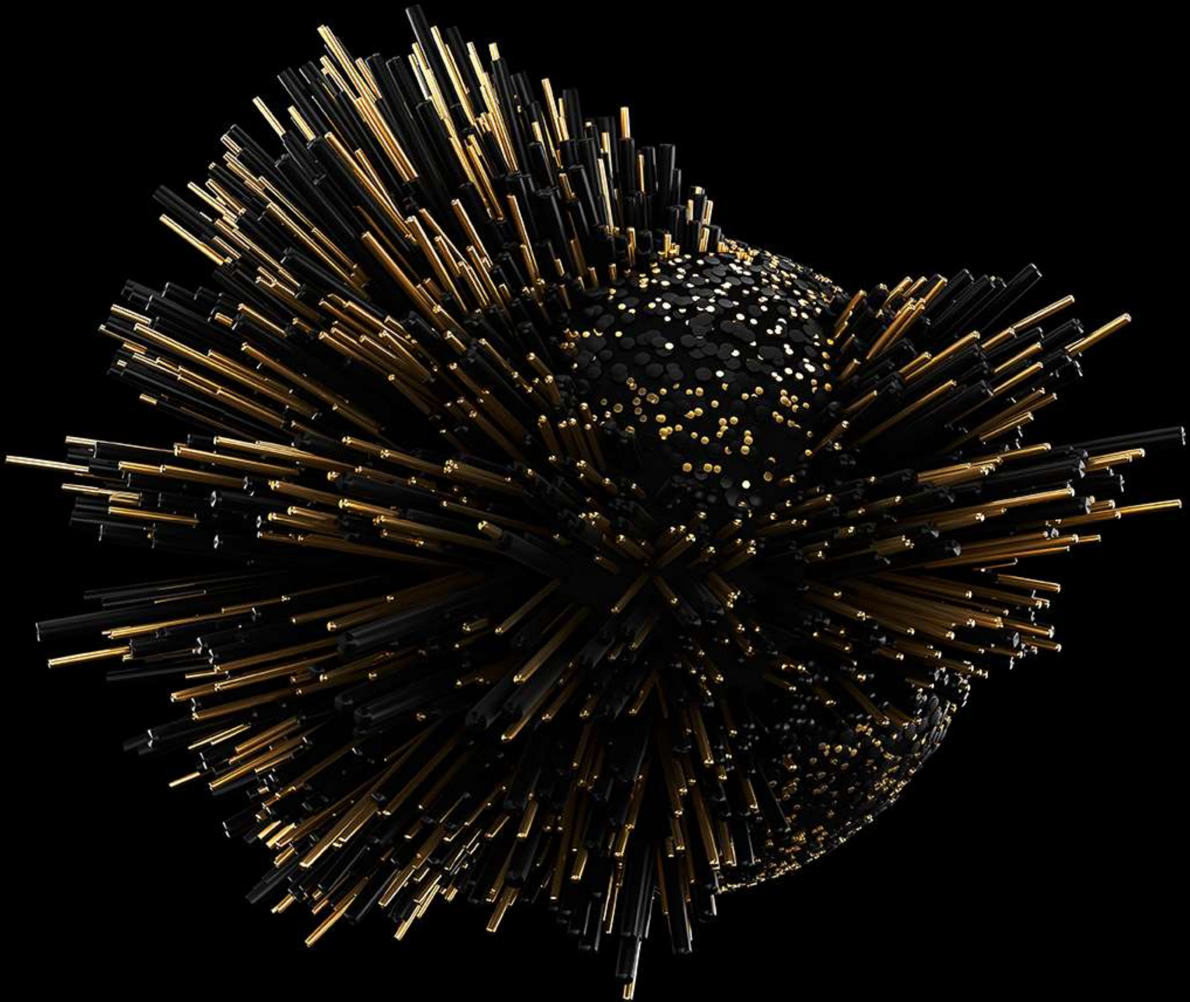
H1 2020 & LTM



H1 2020 Financial Highlights

	H1 2020	H1 2019	Change	
Revenue	$1,667m	$1,891m	(12%)	Impact of Covid-19 on our custom businesses; Syndicated more resilient
Gross Margin	$1,116m	$1,226m	(9%)	Direct costs highly variable in our custom businesses with higher margin domains(e.g. Analytics) holding up better
EBITDA	$168m	$199m	(16%)	Swift action on costs helped mitigate EBITDA decline
Trade Working Capital	($74m)	$282m	+$356m	Strong progress in H1 particularly on improving our Net Debtors and managing payables
Capex	$31m	$27m	($4m)	We continued to invest in key growth platforms, technology infrastructure and business systems

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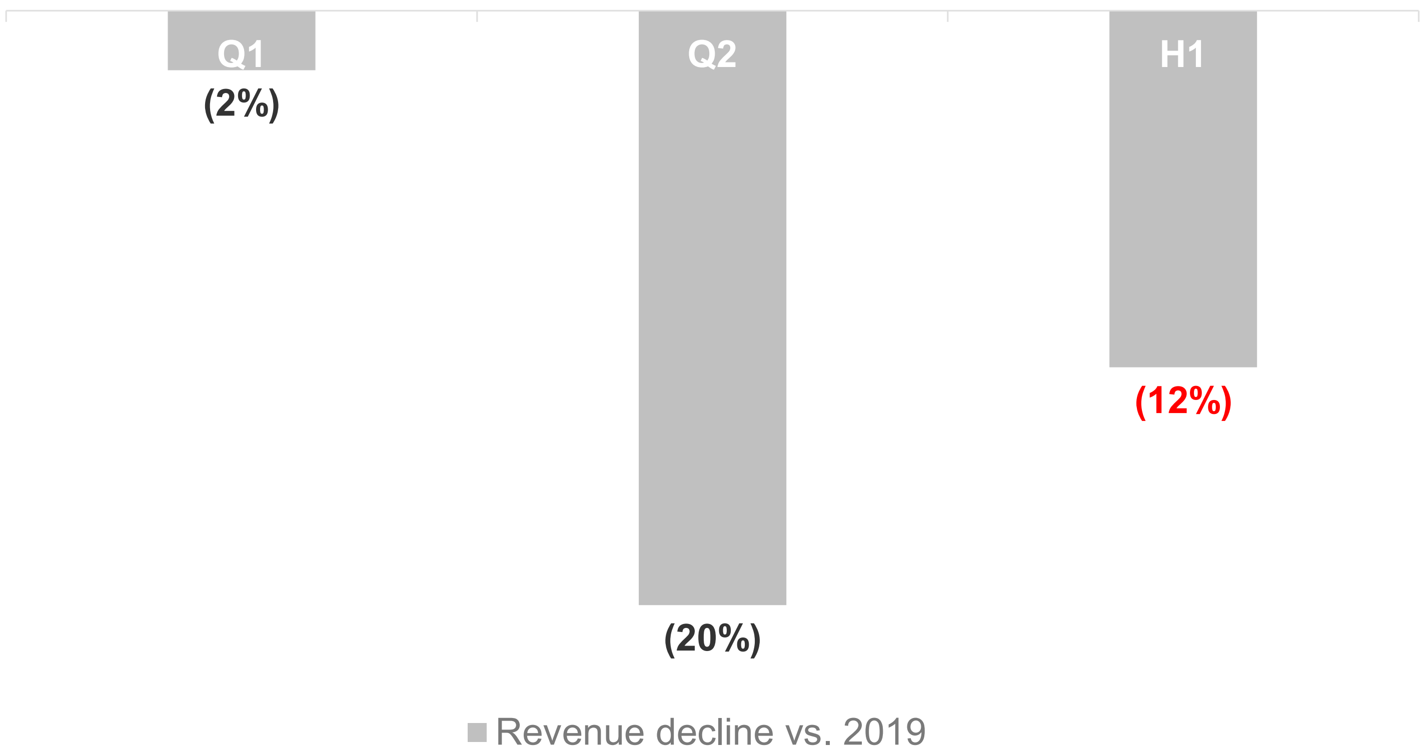
Notes: Revenue, Gross Margin, EBITDA and Capex at constant currency Budgeted 2020 FX

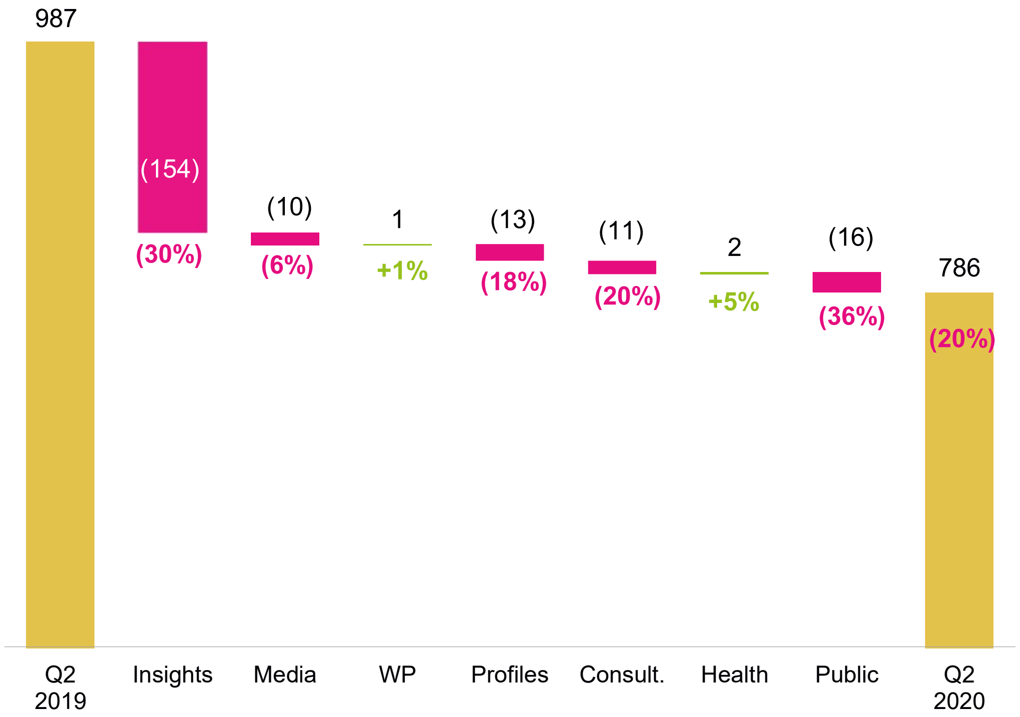
Revenue Progression

Pandemic with material impact from mid-March



Q2 2020 Revenue Evolution (by Division)

Custom businesses drove the Q2 decline of 20%



Insights: Steep decline as clients reduced budgets and transitioned to working from home. June and July trending better than April/May.

Media: Driven by decline in non-Audience domains.

Worldpanel: Faster Growing Markets with solid growth

Profiles: Impact of Mature Market slowdown; APAC grew low double digits as work transitioned on-line.

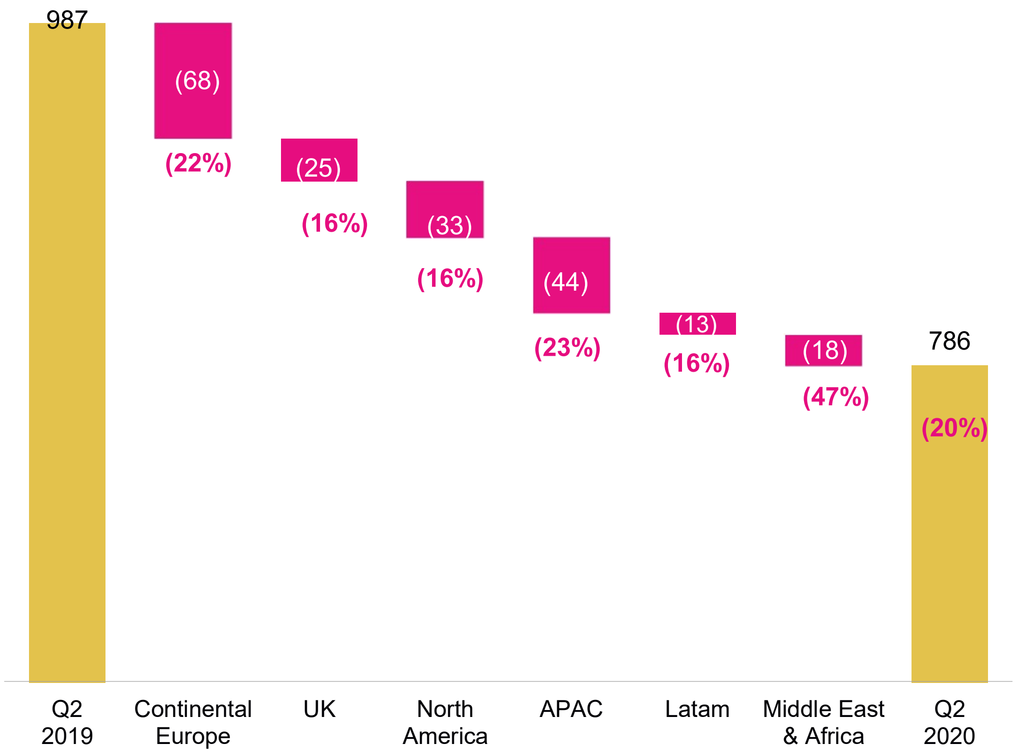
Consulting: Business hit by Covid-19 despite good growth in Trade Optimisation

Health: Strong and resilient demand from pharmaceutical industry

Public: Largely due to client delays because of reduced ability to conduct face to face research during lockdown.

Q2 2020 Revenue Evolution (by Geography)

All regions impacted by Covid-19 and country lockdowns



Continental Europe: Eastern Europe and higher proportion of Public work drove higher overall decline.

UK: Higher Syndicated mix of business helped soften overall decline.

North America: Strong Q1 orders resulted in better Q2 performance relative to overall group

APAC: Large proportion of Insights business and reduced ability to conduct Face to Face fieldwork drove the decline

Latam: Higher mix of Syndicated businesses and timing of impact of Covid-19 resulted in lower level of decline.

Middle East & Africa: Reduction of ability to conduct Face to Face fieldwork particularly impacting the performance

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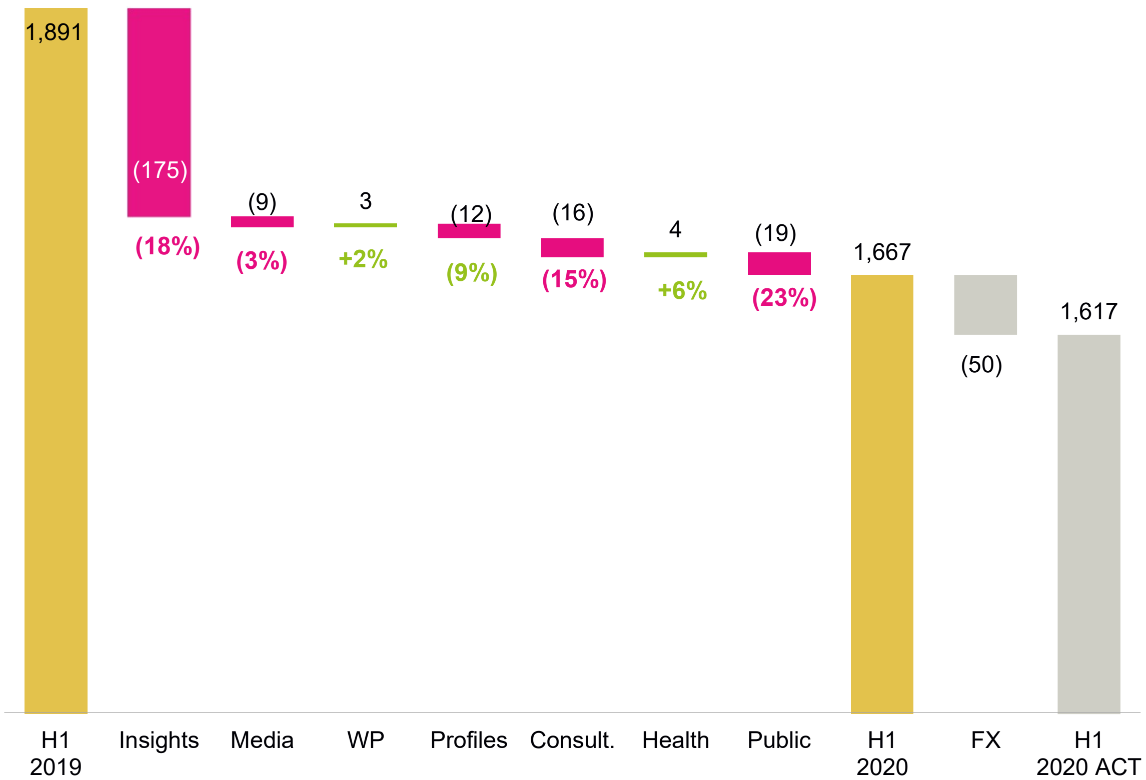
H1 2020 Revenue Evolution (by Division)

Significant portion of our revenues remain resilient despite impact of Covid-19 on our custom businesses



Insights: Decline driven by Covid-19 which was particularly acute in faster growing markets. Analytics grew double digits.

Media: Remained resilient particularly in Audiences; decline primarily in UK in non-Audience domains.

Worldpanel: Consistent growth

Profiles: Slowdown in Mature markets

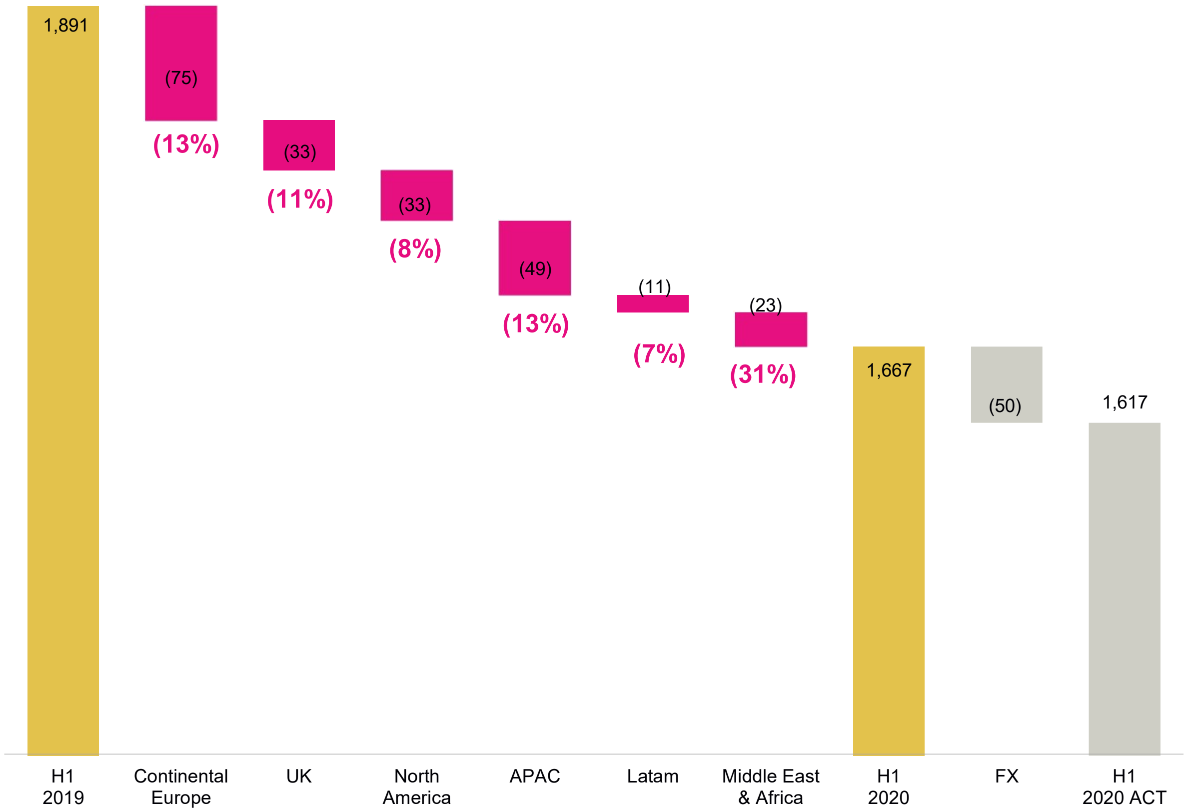
Consulting: Business hit by Covid-19 despite good growth in Trade Optimisation

Health: Strong and resilient demand from pharmaceutical industry

Public: Reduced ability to conduct face to face research significantly hit Q2.

H1 2020 Revenue Evolution (by Geography)

All regions declining; Americas held up better due to timing of lockdown and mix in Latam



Continental Europe: Covid-19 impact from March; June/July trending better than April/May.

UK: Consulting and Media (non-Audience domains) remained challenged.

North America: Good performance in Health along with stronger opening orderbook helped lessen the decline

APAC: Impacted earlier by Covid-19

Latam: Higher weighted toward Syndicated helped mitigate the decline

Middle East & Africa: Reduced ability to conduct Face to Face fieldwork particularly impacting the performance

H1 2020 Profitability

Swift response on costs helped mitigate top-line decline

$ Million	Constant Currency		Change		Actual Rates
	H1 2020	H1 2019	$	%	
Revenue	1,667	1,891	(224)	(12%)	1,617
Direct Cost	551	665	114	17%	537
Gross Margin	1,116	1,226	(110)	(9%)	1,080
Staff Costs	760	810	50	6%	736
Other G&A	188	217	29	13%	181
EBITDA	**168**	**199**	**(31)**	**(16%)**	**163**
Margin	10.1%	10.5%		(0.4%)	10.1%

- 2 of 7 Divisions grew despite the challenged environment.
- Revenue mix and shift from face to face data collection has helped Gross Margin
- Temporary measures in Q2 drove the majority of the staff cost savings. We have also made structural savings with over 1,000 less permanent headcount than at Jan 1, 2020.
- Sharp decline in G&A discretionary costs as part of the swift response to Covid -19 as well as continued focus to reduce our overall discretionary spend.

H1 2020 Trade Working Capital

Further improvement in working capital management in H1 2020

	Constant Currency		Change (YoY)
$ Million	H1 2020	H1 2019	$
Net Debtors	382	569	187
Accrued Revenue	214	325	111
Trade Creditors incl. accruals	(408)	(350)	58
Deferred income	(265)	(265)	
Other	3	3	
Trade Working Capital	**(74)**	**282**	**356**
Property	9	6	(3)
IT business as usual (incl. Meters)	7	11	4
IT Projects	15	10	(5)
Capital Expenditures	**31**	**27**	**(4)**
Capital expenditures as a percent of Revenue	1.9%	1.4%	(0.5%)

- $356 million improvement in working capital is due to on-going process improvements, swift action from management to protect liquidity in response to Covid-19 and an overall reduction in trading performance some of which will revert over time.
- Net debtors improvement of $187 million driven by continued improvement in overdue debtors ensuring our clients pay according to agreed payment terms– this remains a focus area for further improvement.
- Accrued Revenue improvement of $111 million due to improved billing procedures as well as lower revenues
- Trade creditors including accruals improved by $58 million as we continued our payable optimization program
- Capital expenditures increased by $4 million as we continue to invest in growth platforms such as Worldpanel and Insights.
- Net Working Capital remains an area of continued focus as there are further sustainable improvements we can make.

Net Debt Position and EBITDA

Debt updated with final H1 numbers and 18 Months Run Rate EBITDA

LTM EBITDA run-rate adjusted

	$M	31-Mar-20 Adj.	30-Jun-20 Adj.
	LTM EBITDA[1]	533	499
1	Dividends Received from JV / Associates	17	15
2	Capitalization of incremental Development costs	11	20
3	Incremental Run Rate Savings	97	126
	Pro Forma Adjusted EBITDA	**658**	**660**

1. Represents Dividends received from Associates (July 19 to June 20)
2. Management estimate of development costs that could have been capitalized under existing Group policies, primarily at Insights and Media
3. Estimated annualized run-rate savings as identified in the Offering Memorandum as well as longer term specifically identified transformation measures in part accelerated as a response to Covid-19.

Net debt position

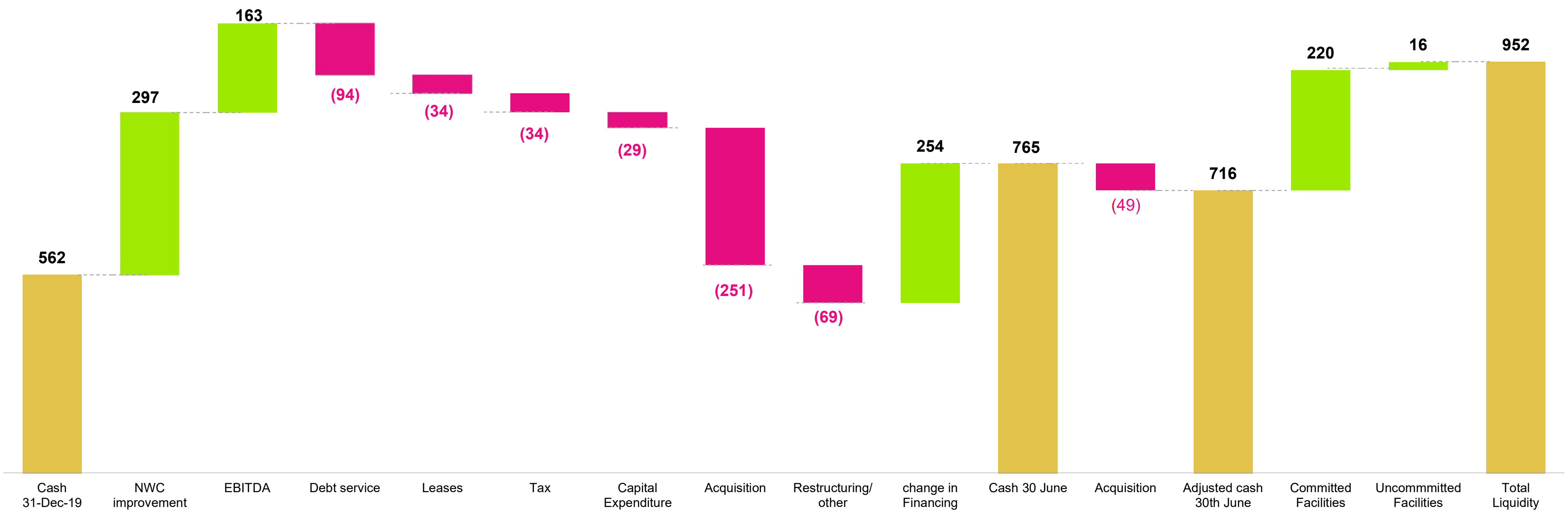
	$M	30-Jun-20	Adjustments	30-Jun-20 Adj.	x EBITDA
1	**Cash and cash equivalents**	**765**	2 **(49)**	**716**	***1.1x***
	Senior Facilities	1,634	15	1,649	
	Senior Secured Notes	1,124		1,124	
	Total senior secured net debt	**1,993**	**64**	**2,057**	***3.1x***
	Senior Notes	481		481	
	Total secured net debt	**2,474**	**64**	**2,538**	***3.8x***
3	Other debts	319	3	322	
4	**Total net debt**	**2,793**	**67**	**2,860**	***4.3x***

1. On a proforma basis for deferred completions we have $716 million of cash as of end of June and liquidity of $952 million including available undrawn facilities
2. The adjustment represents a $49 million deferred closing adjustment reflecting the actual and estimated cash purchase price for the acquisition of the remaining 1% of the Target Group
3. Represents IFRS 16 lease liabilities, as well as a $14 million loan from the WPP Group to the Group. The $3 million adjustment to other debt represents an estimate of IFRS 16 lease liabilities held at the remaining portion of the Target Group
4. 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-Mar-2020 and 30-Jun-2020

Liquidity Waterfall

Liquidity position strong at end of June with c. $952 million adjusted available liquidity



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Trading Update

Kantar Response to the Pandemic

The safety of our people and the resilience of the business remain our top priorities.

Safeguard our People

- Comply with all local health and safety regulations
- Transition to working from home for majority of staff.
- Embed collaborative working tools
- Move data collection to on-line, video, and telephone.
- Plan for return to offices in compliance with local health and safety regulations
- Listen and engage with employees and continue to evolve our approach on inclusion & diversity.

Help our Clients Flourish

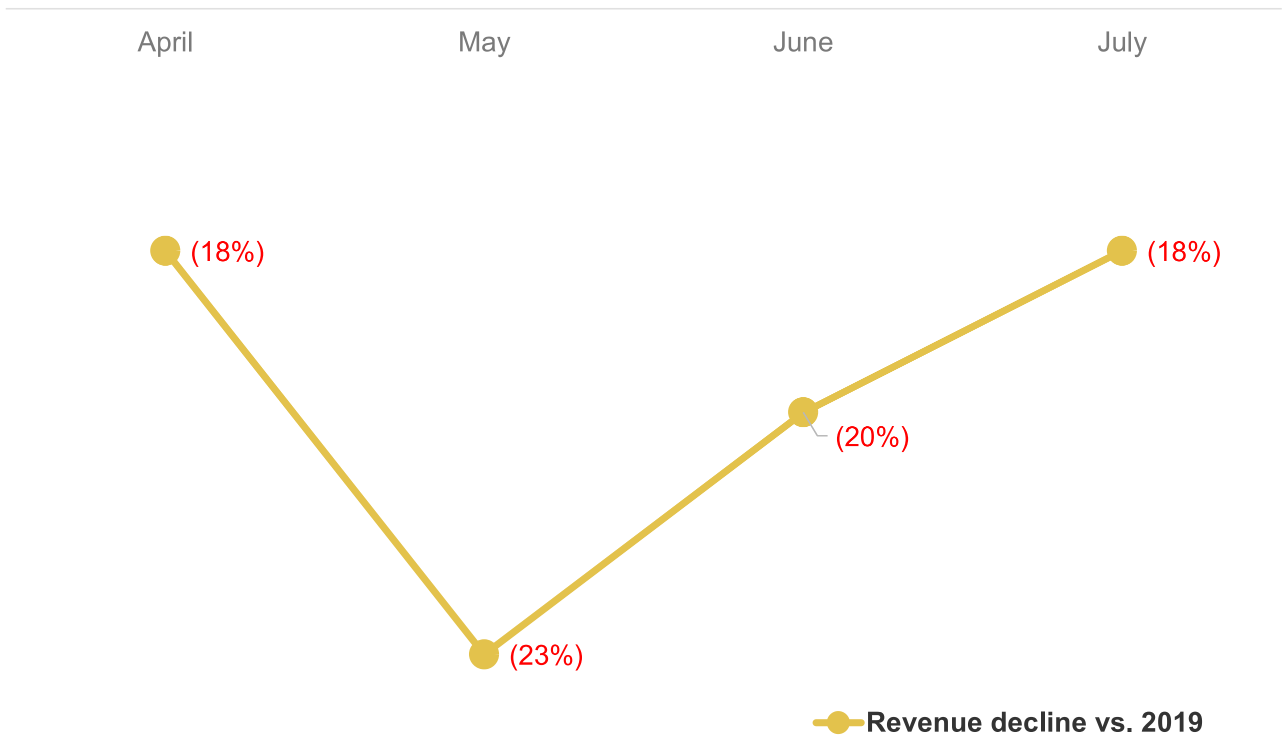
- Continue delivering quality data and measurement to clients
- Utilize digital platforms and collaborative tools to strengthen trusted advisor relationship.
- Leverage our understanding of consumer behavior to help clients navigate a changed consumer landscape
- Continue to innovate and develop new offers to help our clients find growth

Protect our P&L & Liquidity

- A freeze on all recruitment
- No planned salary increases including those linked to promotions
- Global and local leadership team salary reductions of 20% for 3 months
- Participation in various government schemes and temporary capacity adjustments via reduced hours or furlough programs
- A suspension of all international and most domestic travel and reductions in discretionary costs
- Continue tight management of our working capital
- Enlarged the scope of transformation plan

Revenue by Month

June & July showing improving trend which we expect to continue in August



Trading Update

We remain focused on short-term visibility and liquidity while continuing to invest and transform the business

Revenues Visibility

- Orderbook down 7.5% on prior year as of end of July.
- Our last 5 months secured Revenue is 5% ahead of 2019 secured position
- We expect our Q3 Revenue versus 2019 will be better than our Q2 performance
- There remains a high level of uncertainty in current environment which makes it difficult to have clear visibility on Revenue beyond next 90 days

Cost Actions

- The delivery of approximately $190 million of cost savings versus 2019 is confirmed
- We have identified and are in-progress of implementing $126 million of permanent annual run rate savings as follows:
  - $60 million from Covid-19 response
  - $34 million from operational efficiencies
  - $24 million capacity adjustments
  - $8 million procurement initiatives
- We continue to work on developing implementation plans for further efficiencies that we expect will deliver savings in excess of the original underwriting that will benefit the outlook into 2021

Liquidity

- We have approximately $780 million in cash as of July 31, 2020 and liquidity in excess of $940 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

4
Q&A

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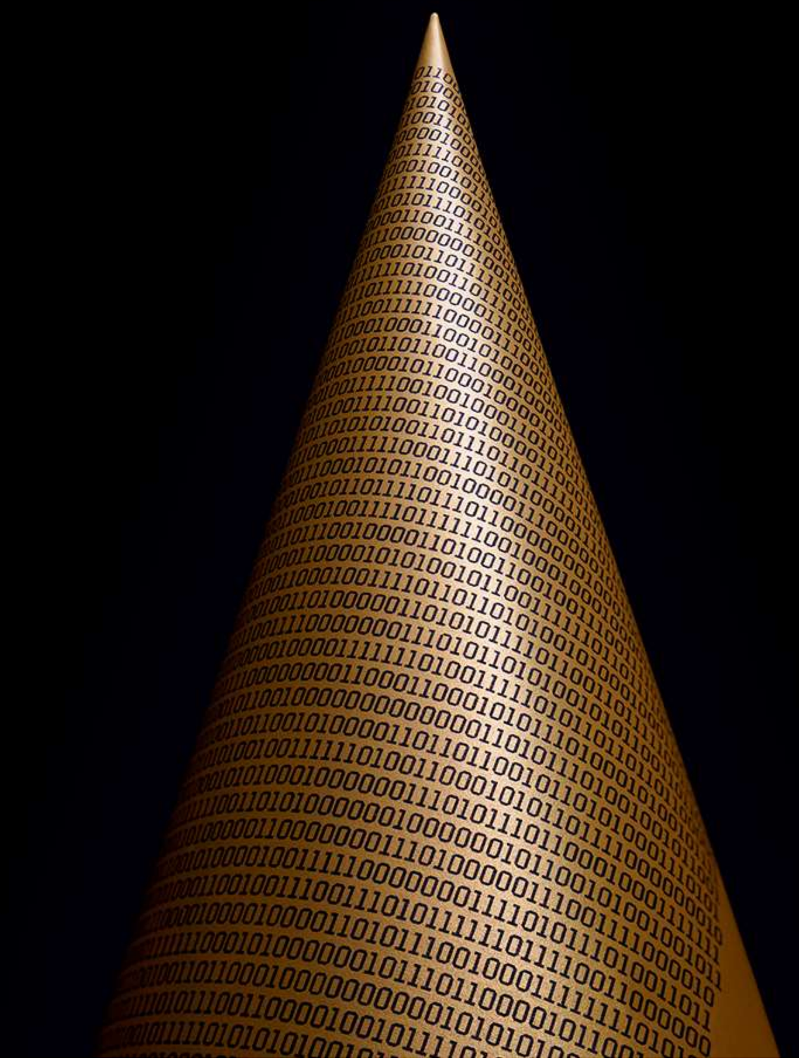
Appendix



Consolidated Senior Secured Net Debt Leverage Ratio

Consolidated Senior Secured Net Debt on 30 June 2020 was $1,994m and LTM EBITDA for the Relevant Period was $627m. As at 30 June 2020, Consolidated Senior Secured Net Debt was 3.18 times LTM EBITDA

Reconciliation of Consolidated Senior Net Debt

$M	Cash, Less Bank Overdrafts	Borrowings (Excl Bank Overdrafts)	Net Debt
Per the Balance Sheet at 30 June 2020	**(766)**	**3,236**	**2,470**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	88	88
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	2	(566)	(564)
Consolidated Senior Secured Net Debt	**(764)**	**2,758**	**1,994**

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

EBITDA reconciliations

Reconciliation of Covenant LTM EBITDA

$M	EBITDA
Operating Loss per the Unaudited Income Statement for the Half Year Ended 30 June 2020	**(94)**
Operating Loss for the Period Ended 31 December 2019 per the Unaudited Financial Statements	(33)
Include Operating Results for the Acquired Perimeter for the Period from 1 July 2019 to the Relevant Acquisition Date and Exclude Operating Results of Legal Entities Outside of the Senior Secured Lenders' Perimeter	160
Depreciation and Amortisation (Including Amortisation of Acquisition-related Intangibles)	244
Exceptional Costs — Deal Costs	73
Exceptional Costs — Restructuring and Reorganisation	112
Other Costs Added back per the Covenant Definition of LTM EBITDA(1)	24
Dividends Received from Associates	15
Run-rate Adjustment	126
Covenant LTM EBITDA	**627**

Reconciliation of Covenant LTM EBITDA to LTM Pro Forma Adjusted EBITDA

$M	EBITDA
Covenant LTM EBITDA	**627**
Definition Differences	3
Perimeter Differences	30
Pro Forma LTM EBITDA	**660**

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Notes: 1) Includes adjustments for: property taxes, non-cash pension costs, non-cash write-offs and foreign exchange

Revenue by Division and Geography

Division	H1 2020	H1 2019	Q1 2020	Q1 2019	Q2 2020	Q2 2019
Insights	818	993	455	476	364	518
Media	324	333	163	162	161	171
Worldpanel	159	156	74	72	84	83
Profiles	130	142	70	69	61	74
Consulting	91	107	46	51	45	55
Health	83	79	42	39	42	40
Public	62	81	32	34	29	46
Total	**1,667**	**1,891**	**882**	**903**	**786**	**987**

Geography	H1 2020	H1 2019	Q1 2020	Q1 2019	Q2 2020	Q2 2019
Continental Europe	517	593	273	280	244	312
UK	268	301	139	147	129	154
North America	367	400	193	193	174	207
Asia Pacific	325	374	174	178	151	196
Latin America	141	152	75	73	67	79
MEA	49	71	28	32	21	39
Total	**1,667**	**1,891**	**882**	**903**	**786**	**987**

All data at 2020 constant currency Budgeted FX Rates cc