KANTAR

Morgan Stanley Conference Presentation

14 October 2021

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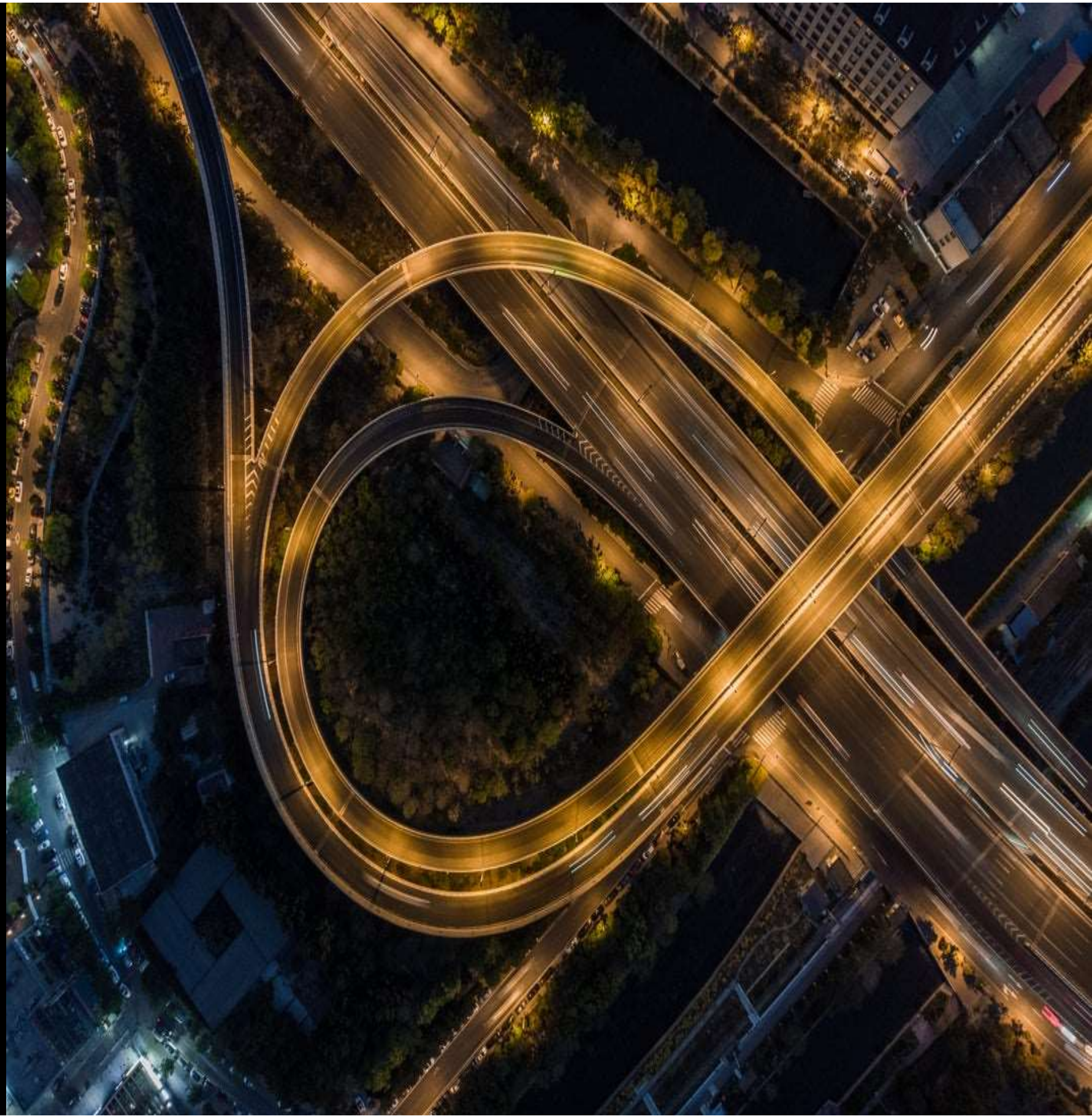
AGENDA

KANTAR

1
Overview of Kantar

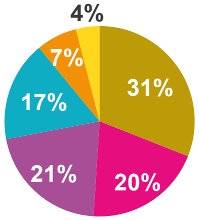


Kantar at a Glance

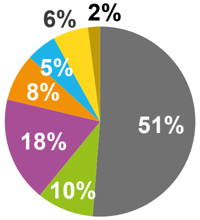
Company Overview

- 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 Revenue of $3,638m[1] and Pro Forma Adj. EBITDA of $733m (20.1% Pro Forma Adj. EBITDA margin)

Geographically Diversified Revenue[2]



Revenue by Division[2]



Key Highlights

#3 largest Established Market Research company in the world[2]

Strong in emerging markets[3]

Deep relationships with **local giants**

Partner of choice for leading tech players

Serves **90+** of the world's **largest 100** advertisers

#2 Top-of-Mind Data & Analytics Provider for Buyers[4]

GRIT REPORT

Source: Company Information

1. Reported LTM- Jun-21 Revenue and EBITDA. Inclusive of Health division, disposal of which materially completed on April 1, 2021.
2. Gross Constant Currency Adjusted LTM Jun-21 Revenue. Inclusive of Health division, disposal of which materially completed on April 1, 2021.
3. ESOMAR 2020 Report. Ranking based on Global Turnover 2019. IQVIA is excluded from this ranking given their Healthcare vertical focus. Top 2 players are Gartner and Nielsen pre Spin-off
4. Based on Company estimates; #1 in China including CITVC joint venture per Company data
5 GRIT Report 2020.

Kantar Divisional Overview

Division	Division Description	Revenue Contribution[1] (Jun-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*	***$1,755m / 51%***	**Customisation**: Syndicated — Custom **Recurring Revenue**: Recurring — Non-recurring
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* ▪ *Global leader outside North America*	***$344m / 10%***	**Customisation**: Syndicated — Custom **Recurring Revenue**: Recurring — Non-recurring
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*	***$621m / 18%***	**Customisation**: Syndicated — Custom **Recurring Revenue**: Recurring — Non-recurring
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*	***$288m / 8%***	**Customisation**: Syndicated — Custom **Recurring Revenue**: Recurring — Non-recurring
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*	***$182m / 5%***	**Customisation**: Syndicated — Custom **Recurring Revenue**: Recurring — Non-recurring
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*	***$214m / 6%***	**Customisation**: Syndicated — Custom **Recurring Revenue**: Recurring — Non-recurring

KANTAR

Source: Company Information
1 Gross Constant Currency Adjusted LTM Jun-21 Revenue. Inclusive of Health division, disposal of which materially completed on April 1, 2021.

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 early July 2021

2019	2020	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

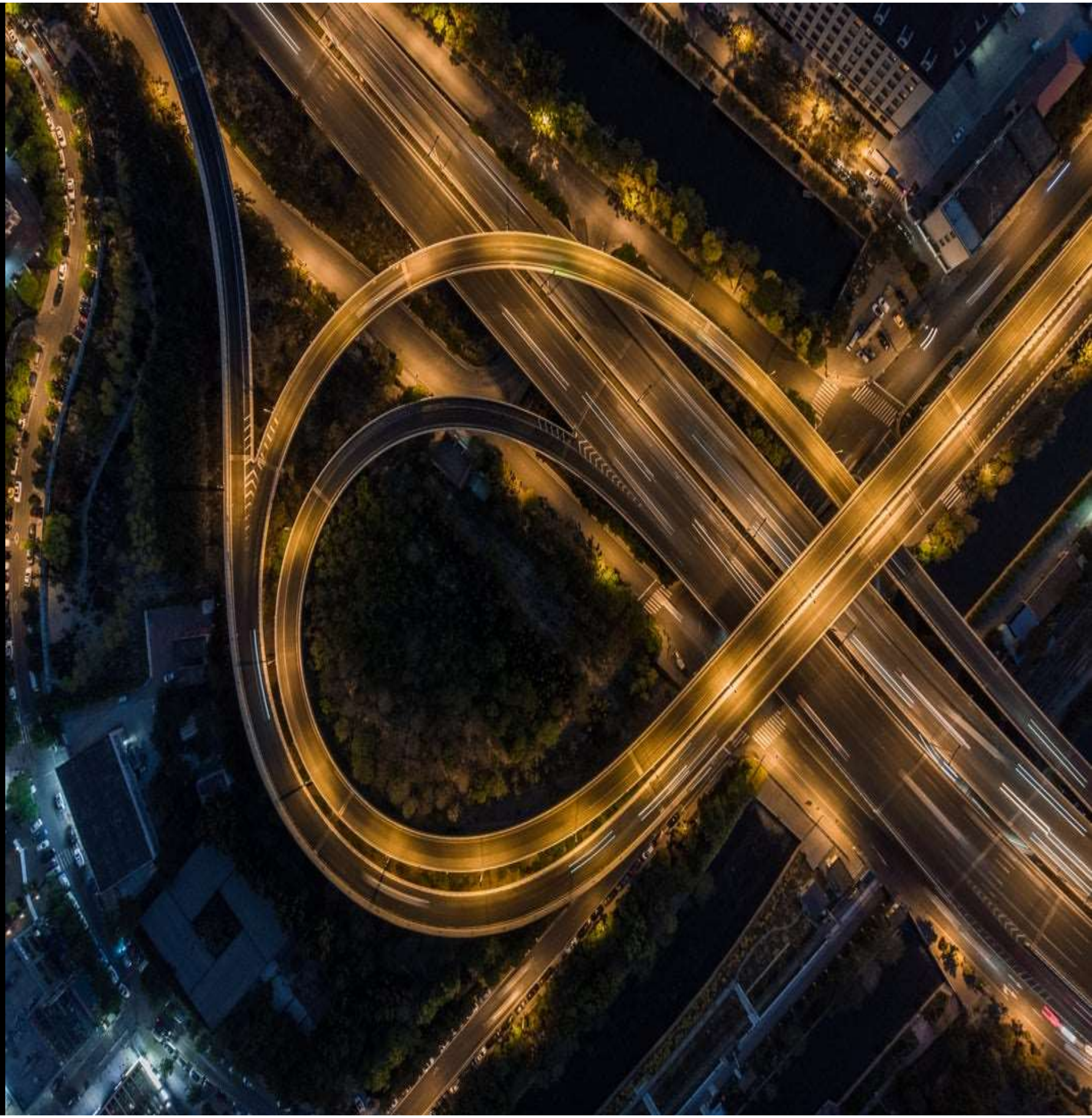
2021 — Shifting Agenda to Focus on Growth

- ✓ 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

2
Key Credit Highlights

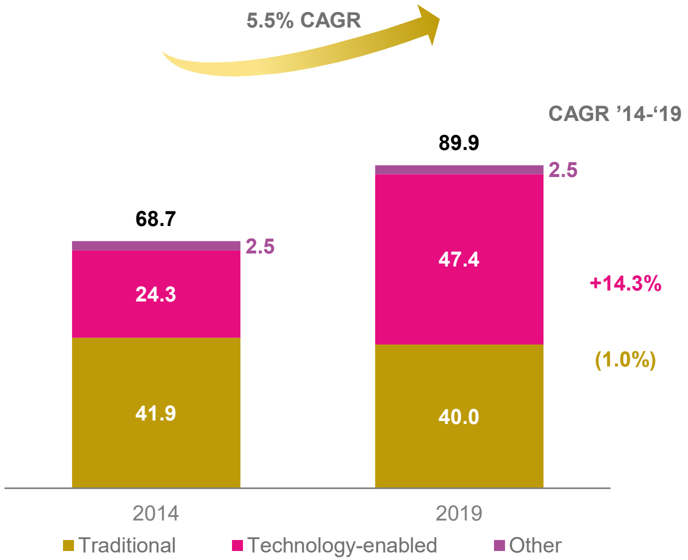


Key Credit Highlights

1. The Growing Data & Research Industry is Resilient and Diversified
2. Market-leading Positions Globally, especially in Markets with “Winner-Takes-All” Dynamics
3. Scale Advantage Across Segments Creating Barriers to Entry
4. Trusted & Long-term Relationships with Diverse Global and Local Client Base
5. Highly Cash Generative Business with Revenue Growth and Operating Improvement Opportunity
6. Strong Management Team with Supportive Shareholders

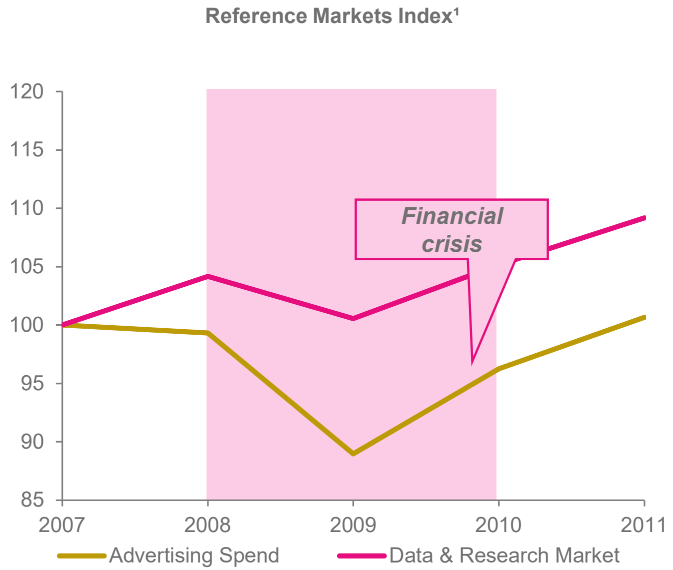
The Growing Data & Research Industry is Resilient and Diversified

Healthy Growth in Kantar's Addressable Market ($bn)



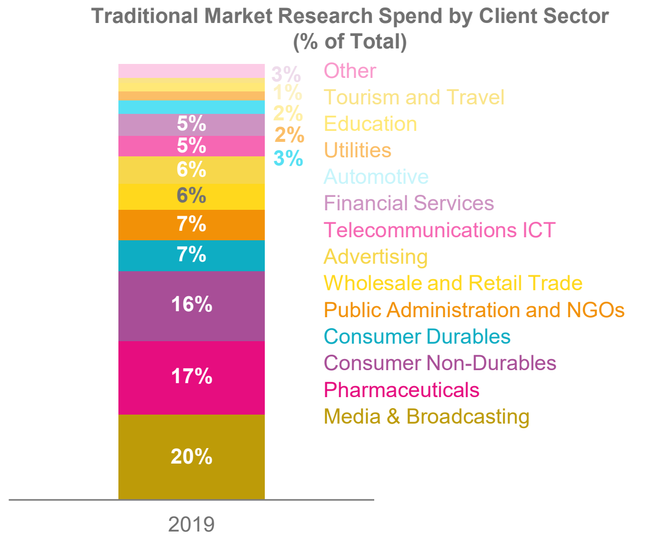
- Client **budgets are diversifying** across the spectrum of offering
- Ability to **combine online and offline insights** and benchmarks is increasingly important
- The total Data & Research market grew at 5.5% CAGR 14-19

Market Research Remained Resilient Through GFC with Early Signs of Similar Pattern Through Covid-19



- Data & Research market has been **significantly less cyclical** than advertising spend
- Kantar's highly **diversified** in terms of **geographies** protecting from local downturns
- Recurring portion of revenues mitigating impact of Kantar overall performance during shocks

Well-Diversified Client Base Procuring Market Research Services



- Market research spend is **highly diversified** across industries
- **Consumer spend stabilising** (early signs pre Covid-19) after ZBB is phasing out

Source: Esomar Industry Report 2019, BCP Analysis.
[1] Average growth rates of Europe / North America / APAC (Source: Esomar).

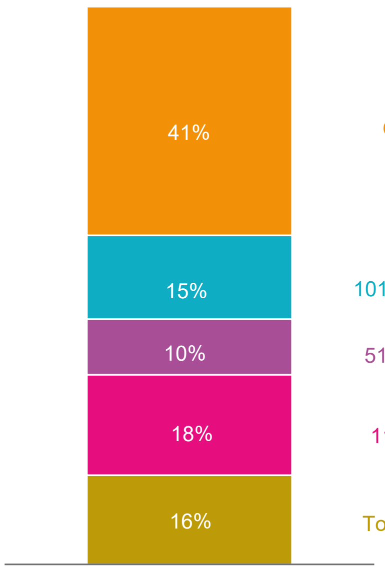
Global Player at Scale Advantages Across Segments

Global Scale, Capabilities and Consistent Methodologies Supported by Proprietary Norms/Benchmarks and Currency Assets Create Barriers to Entry

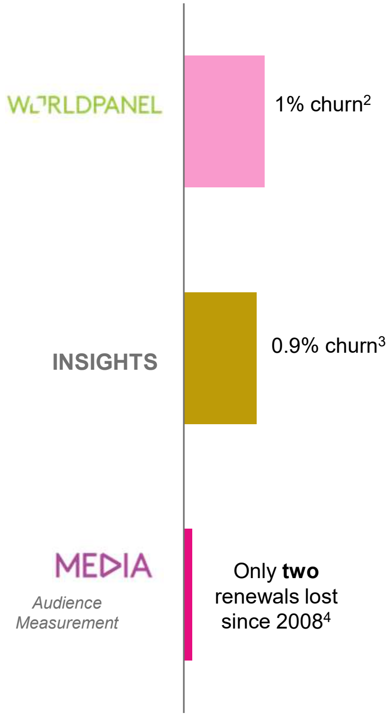
Key Feature	Key Take-Away	Highlights
Criticality	Embeddedness	▪ Deeply embedded into customers' organisations and decision-making processes ▪ Longitudinal comparability of data is critical ▪ Framework contracts of significant duration with multiple customer touchpoints
Global Scale	Uniquely Positioned Global Player	▪ One-stop-shop across multiple solutions and with customers in over ~100 markets ▪ Kantar still seen as a local company, ensuring customer intimacy ▪ Only global player to combine attitudinal and behavioural data
Winner-Takes-All	Leadership	▪ Kantar plays in markets where there is space only for a single dominant player ▪ Kantar is a global leader in TV Audience Measurement and Panel (excluding the US) ▪ Market leading reputation: Kantar is key for any existing clients, tech giants and new entrants
Rich Data Assets / Benchmark	GDPR Compliant First Party Data and Proprietary Norms	▪ Unparalleled data assets built up over decades, and world leading proprietary norms and benchmarks (e.g. copy testing) ▪ Set of proprietary benchmarks, norms and GDPR compliant data developed over multiple years ▪ Platform for growing cross-media solutions
Connectivity	Multi-Channel	▪ Distinctive capabilities to connect and analyse data from online and offline sources through digital solutions ▪ Rich history of existing data & methods give a significant advantage over new tech entrants ▪ Already well invested to tech-enable offering
Partnerships	Partnering with Leading Tech Players	▪ Kantar is partnering instead of competing with leading tech players ▪ Tech players use Kantar's services as an impartial to guide their clients

Long-term Relationships with Diverse Loyal and Global Blue Chip Client Base

Kantar Constant Currency Adjusted Revenue Split[1]



Low Churn, Loyal Customer Base



Kantar's top 10 clients make up 16% of June 2021 YTD Constant Currency Adjusted Revenue

We have long-tenured, recurring relationships with our clients, some of which have lasted more than 40 years, with highly contracted revenue for key products including Media and Worldpanel and a high share of overall recurring/reoccurring revenues

KANTAR

1 Excluding intercompany Revenue and Kantar Health as of June 2021 YTD
2 Based on 2020 Top 25 customers buying WP products in ~400 geos in 2020 vs. 405 in 2019. Top 25 customers increased overall spend in 2020
3 Churn 2019 to 2020 based on clients with >$300k revenue in 2019
4. Refers to TV AM renewals where Kantar was incumbent

Highly Cash Generative Business with Revenue Growth and Operating Improvement Opportunity

Capex-light Business Model

- Asset-light operating model with strong free cash flow generation
- Low ongoing capex requirements at ~3% of revenues
- Recurring cashflow visibility on the back of syndicated panels and loyal customer relationships (2/3 of revenues are recurring or reoccurring)
- Continued investments through CV-19

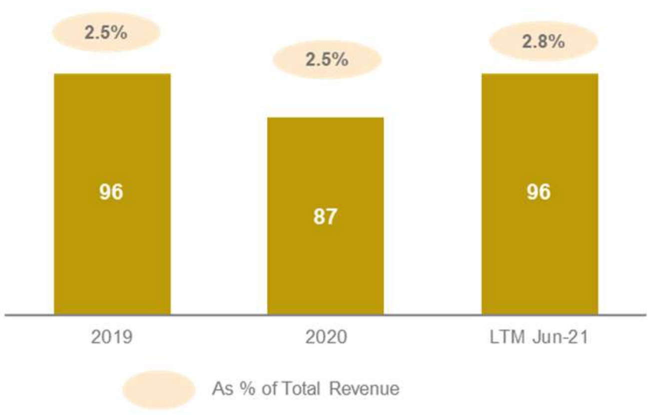
Optimised Net Working Capital

- Twenty-four month change in NWC represents an improvement of $220M before incremental benefit of factoring and $366m incl factoring through Jun'21
- Introduced in 2021 for the first time ever NWC targets for Business leaders driving cash awareness in the organisation
- Further opportunity to optimise (e.g. billing process)

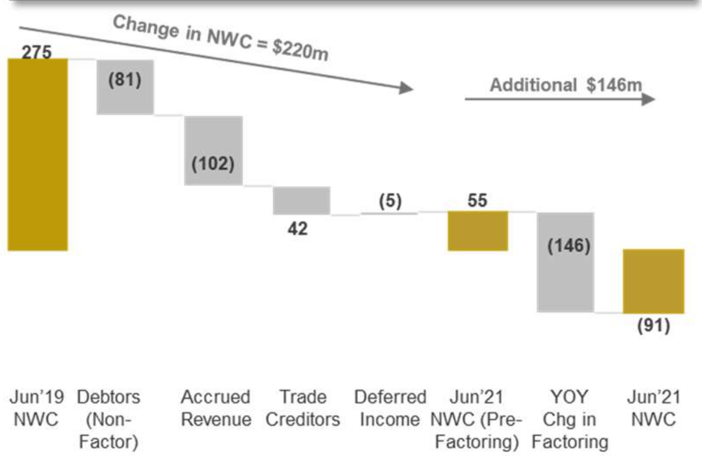
Operational Excellence

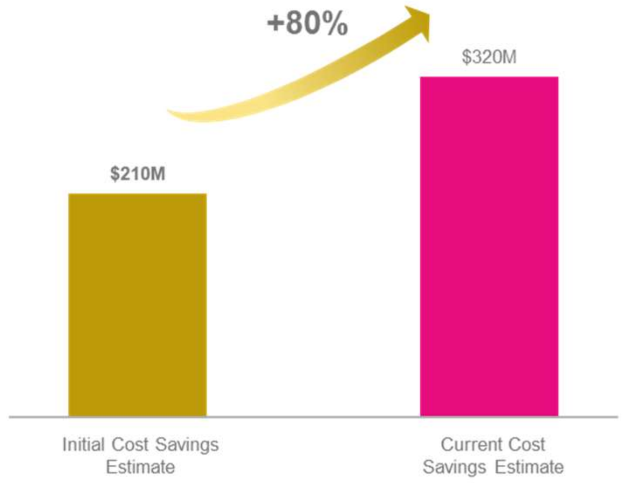
- During the outside-in diligence of the original Kantar deal a $210M cost savings opportunity was estimated
- Based on the current program, a ~$320M cost savings opportunity is forecasted, i.e. ~80% more than initially expected

Capex ($M)



Change in NWC Breakdown ($m)





6 Strong Management Team with Supportive Shareholders

Bain and WPP Support Management in the Tangible Roadmap with Distinct Capabilities

Kantar Is Led by a Highly Experienced Management Team …

Ian Griffiths
Deputy CEO & CFO

- Joined Kantar in January 2020
- Prior to joining was COO and CFO of ITV plc
- Before joining ITV, Ian was Group Finance Director of Emap plc

Adam Crozier
Chairman

- Kantar Chairman since February 2020
- Adam has had over 20 years' experience as a CEO across four different industries
- CEO of ITV plc from April 2010 to June 2017

… with Strong Divisional Leadership and Deep Subject Matter Expertise …

Gonzalo Fuentes
Pres. Insights EMEA

Reed Cundiff
Pres. Insights Americas

Wayne Levings
Pres. Insights APAC

Doreen Wang
Pres. Insights Greater China

Josep Montserrat
Worldpanel President

Caroline Frankum
Profiles President

Phil Smiley
Consulting President

Michelle Harrison
Public President

Ted Prince
Kantar CPO

Alex Cesar
Kantar CTO[1]

… Supported by Bain Capital and WPP

- Bain Capital brings unique carve-out experience, IT and operational expertise
- Bain Capital has over 30 years of experience customising transaction structured to meet corporate objectives
- WPP contributes deep sector experience

Bain Capital and WPP are contributing a significant amount of new equity, additionally WPP is following for their 40%

No dividends taken since acquisition

Previous Bain Capital Successful Carve-out Situations

Nordic Banks	nets
RBS	worldpay
Coop Banks	nexi

… and Strong Numerator Team Dedicated to Driving Continued Growth…

Kelly Dotson
CMO

Eric Belcher
CEO

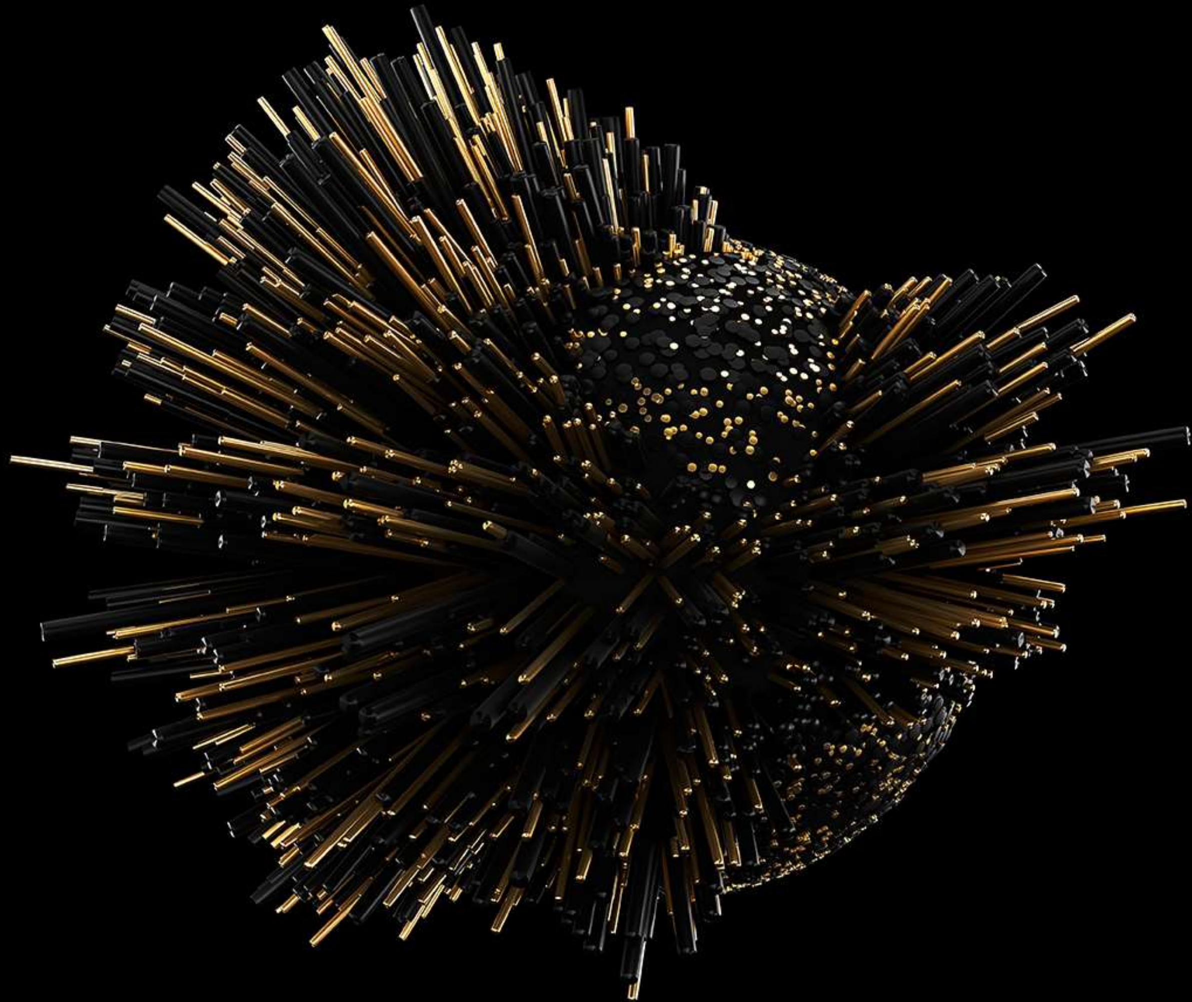
Amy Fitzgerald
SVP Strategy

Regan Garrett
CFO

Joshua Greenough
CTO

Deep Subject Expertise | **Industry-leading** | **Fortune 500 & Top Advertiser Experience**

3
H1 2021
Performance



Delivering with clients while building a better business for the future

Win With Clients

- **+10% H1** organic Revenue growth
- **H1 Revenue growth** across all divisions
- **+52% H1** growth platform Revenue growth.
- **Renewed** UK TV audience contract
- Secured Revenue at historic averages

Speed & Simplicity

- H1 Margin at all time high of **16.6%**
- **$100 million** structural cost savings in H1
- **Headcount ~3,900 lower** than H1 2019.
- Liquidity at **~ $1 Billion** at June 30.
- Working Capital **$366 million** better than at June 30, 2019

Invest in our Future

- **Chris Jansen** joining as CEO in November.
- Completed majority of **Health sale** in April
- Completed **Numerator acquisition** in July
- Announced sale of Rep Intel business to STG

EBITDA ahead of management expectations

H1 2021 Financial Highlights

Revenue	Gross Margin	Gross Margin %	EBITDA	Trade Working Capital	Capex
$1,764m	$1,191m	68%	$292m	-$91m	$40m
H1 2020: **$1,604m**	H1 2020: **$1,059m**	H1 2020: **66%**	H1 2020: **$159m**	H1 2020: **-$75m**	H1 2020: **$31m**
change: **+10%**	change: **+12%**	change: **+2%**	change: **+84%**	change: **$16m**	change: **$9m**
All Divisions grew with double digit growth from Public, Worldpanel, Insights and Health.	Mix of growth towards higher margin solutions (e.g. Analytics, Worldpanel) delivering improved growth	Gross Margin % improved by 2% as we continue to drive more efficiencies and data collection automation.	Benefitting from the transformational plans we implemented in H2 of 2020. EBITDA margin at 17%, +7% versus H1 2020.	Continuous process improvements and factoring of our receivables drove the improvement, offset by increase in volume due to +10% H1 Revenue growth.	We continued to invest in key growth platforms, technology infrastructure and business systems while being prudent on all other spend.

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

Good top-line growth and structural savings drove strong margin improvement

2021 H1 Profitability

$ Million	Constant Currency		Change		Actual Rates
	H1 2021	H1 2020	$	%	
Revenue	1,764	1,604	160	10%	1,826
Direct Cost	573	545	(28)	(5%)	593
Gross Margin	1,191	1,059	132	12%	1,233
Gross Margin %	68%	66%		2%	68%
Staff Costs	740	728	(12)	(2%)	767
Other G&A	159	172	13	8%	164
EBITDA	**292**	**159**	**133**	**84%**	**302**
Margin	16.6%	9.9%		6.7%	16.5%

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

This increase in staff costs was driven by our strong recovery leading to:

~ $50 million increase in accrued sales and annual incentive costs

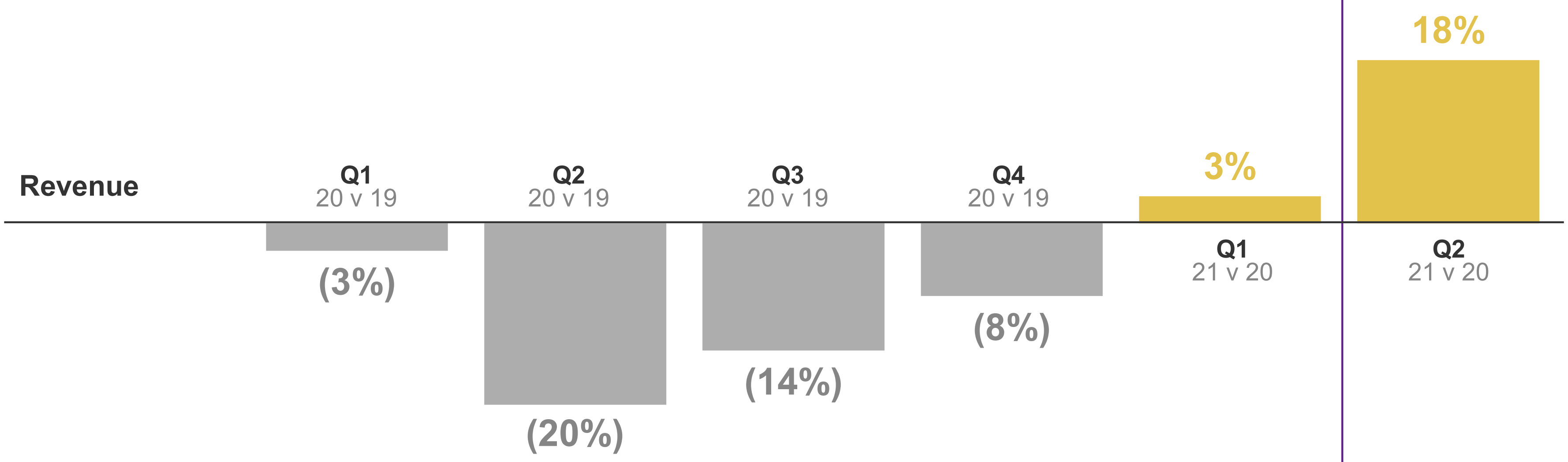
~ $50 million increase as lapping reversal of temporary measures

~ $12 million increases for raises/benefits

~ $100 million savings from the restructuring of our cost base

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.

Strong Revenue growth with EBITDA and Margin ahead of pre-pandemic levels



LTM EBITDA	**533**	**499**	**494**	**452**	**499**	**592**
Margin	**13.9%**	**13.9%**	**14.2%**	**13.2%**	**14.3%**	**16.3%**

(Actual Rates)

Preserved profitability and margin through pandemic

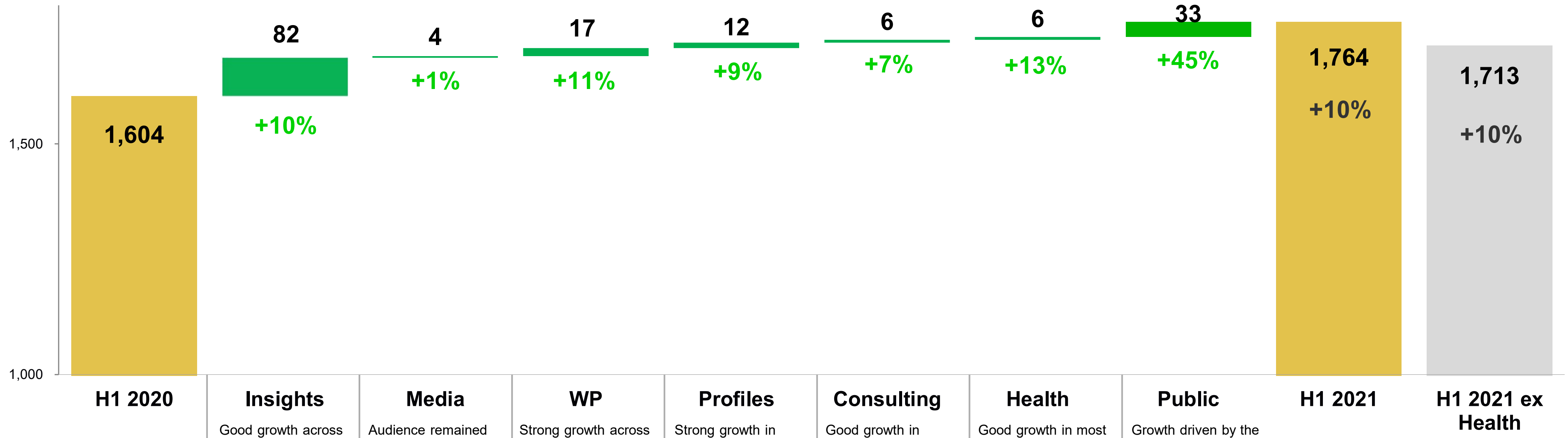
Transforming to growing higher margin business

KANTAR

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

All divisions with growth against 2020

H1 2021 Revenue Evolution (by Division)

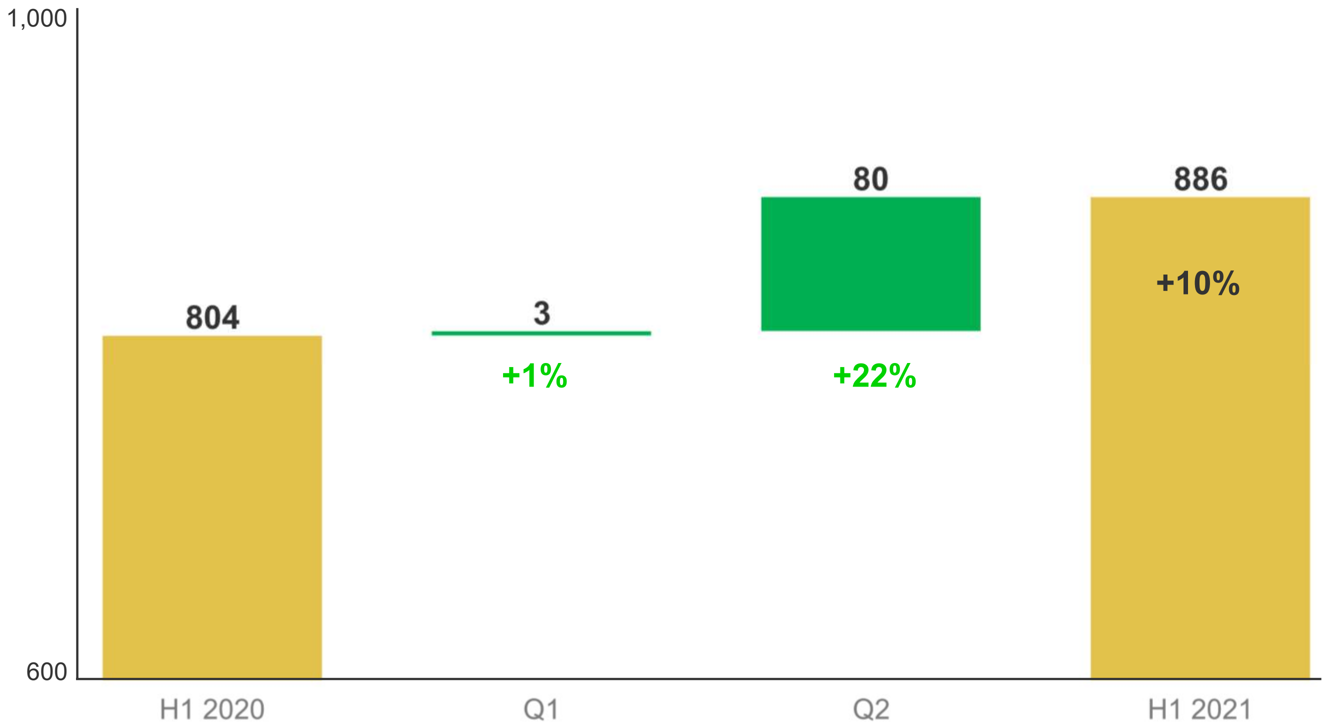


Insights	Good growth across all regions with double digit growth in EMEA & APAC
Media	Audience remained resilient offsetting decline in non-Audience domains.
WP	Strong growth across all regions as clients seek to better understand consumer behaviour.
Profiles	Strong growth in EMEA & APAC as work continues 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. Majority of business sold on April 1.
Public	Growth driven by the UK's research around Covid in support of the NHA home testing program as well as lapping the suspension of face-to-face fieldwork in Q2 2020

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

Strong performances across most domains

Insights Revenue

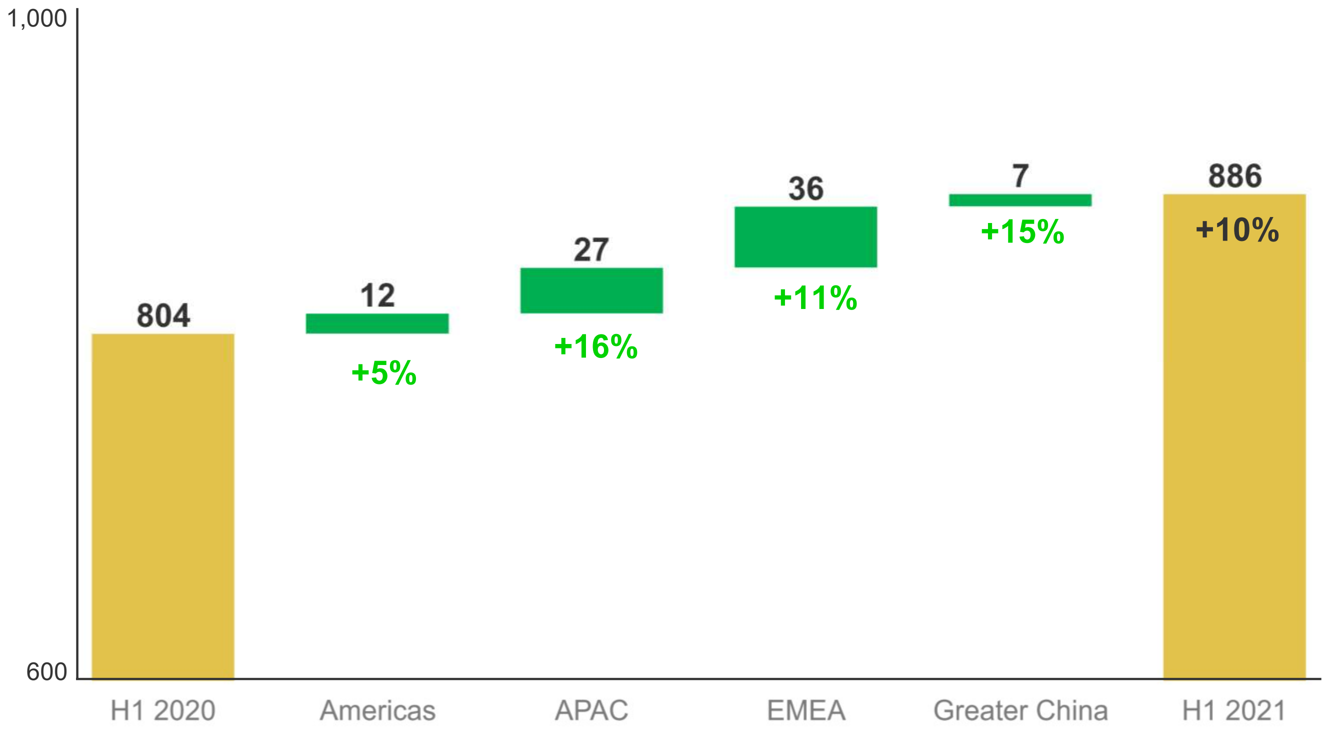


- Strong recovery across Q2
- Delivering double digit growth across most client solutions, including Brand.
- Analytics continues to expand.
- Strong growth showing client confidence coming back in Media, Creative and Innovation.
- CX decline in part from stopping low margin, low growth work.

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

Strong performances across all regions

Insights Revenue



- Americas with solid growth as lapping a strong Q1 2020. Q2 growth of +18%.
- APAC with strong performance driven by India & Singapore.
- EMEA with double digit growth led by MEA, UK, France & Italy.
- Greater China growth predominately in mainland China.

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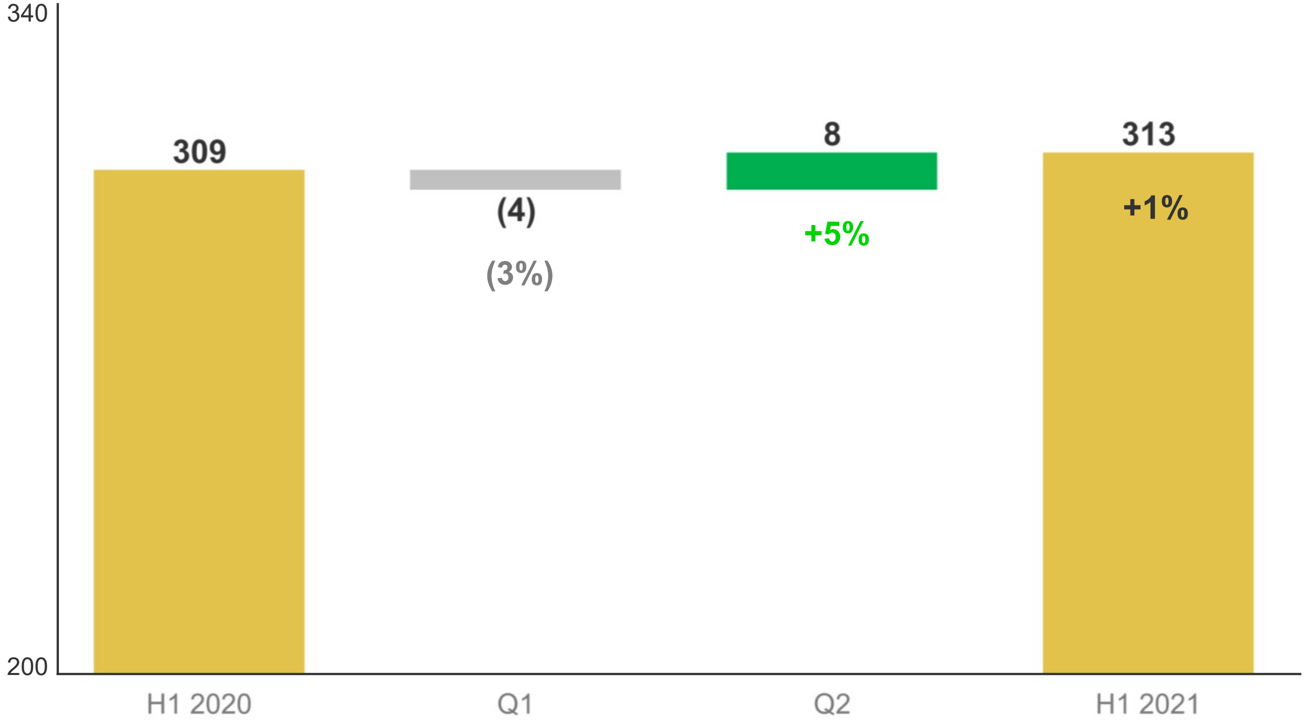
Notes: Revenue(including intercompany trading) at constant currency Budgeted 2021 FX

Audience domain with consistent growth

Media Revenue



- Good growth from Audience domain at +4% and ahead of H1 2019 by +3%.
- TGI growing at +2% and flat vs. 2019 driven by strong UK performance.
- Advertising and Reputation declined at -1% and -2% respectively.

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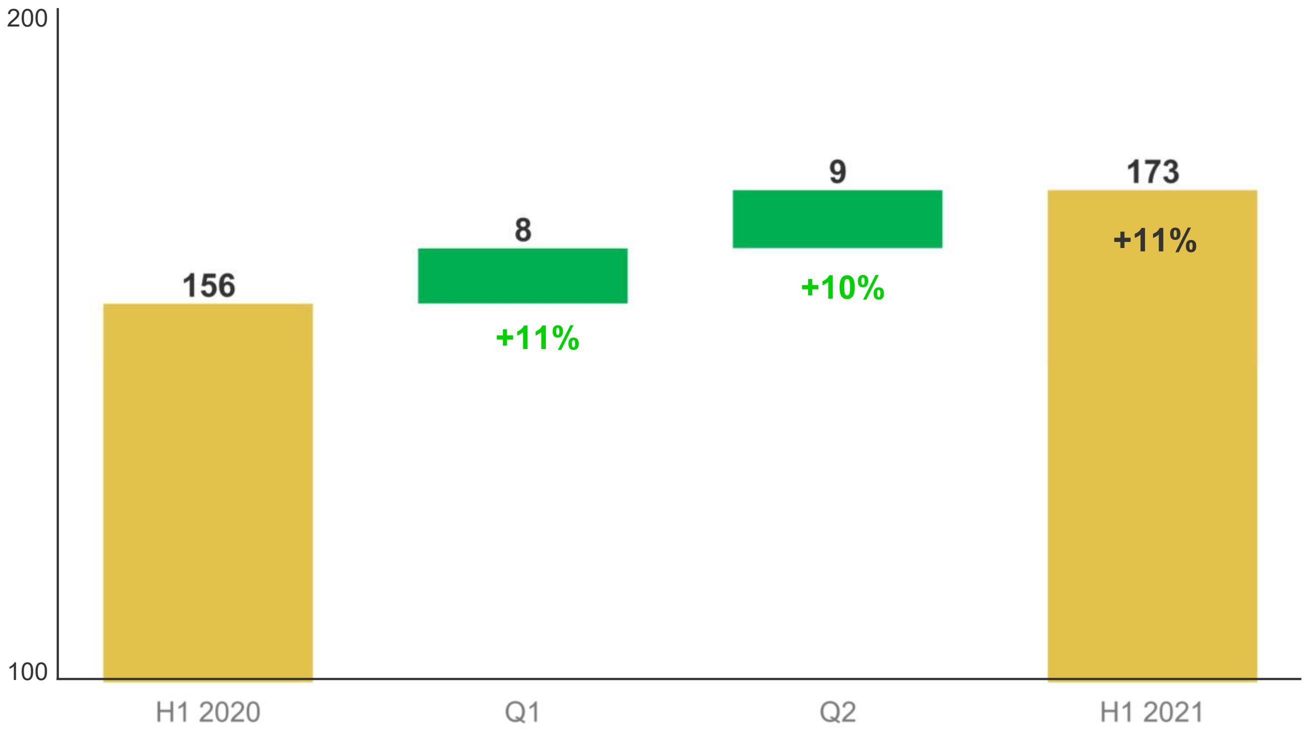
Notes: Revenue(including intercompany trading) at constant currency Budgeted 2021 FX

Strong consistent growth across all regions

Worldpanel Revenue



- Double digit growth in Latin America, Asia Pacific, Middle East & Africa and France.
- Mid-to-high single digit growth across Europe.
- Worldpanel + growth at +45%.

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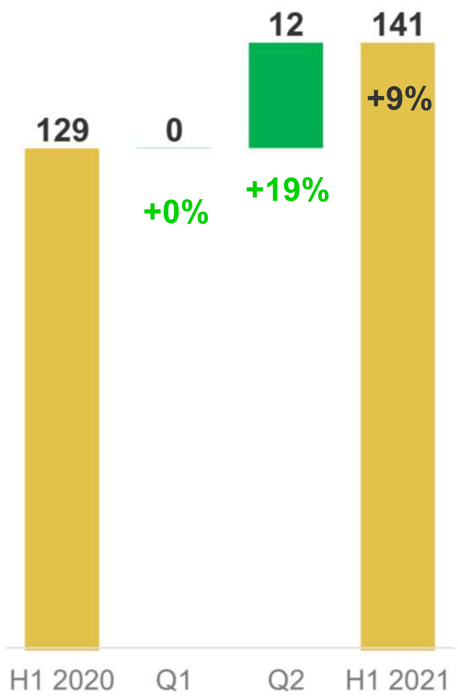
Notes: Revenue(including intercompany trading) at constant currency Budgeted 2021 FX

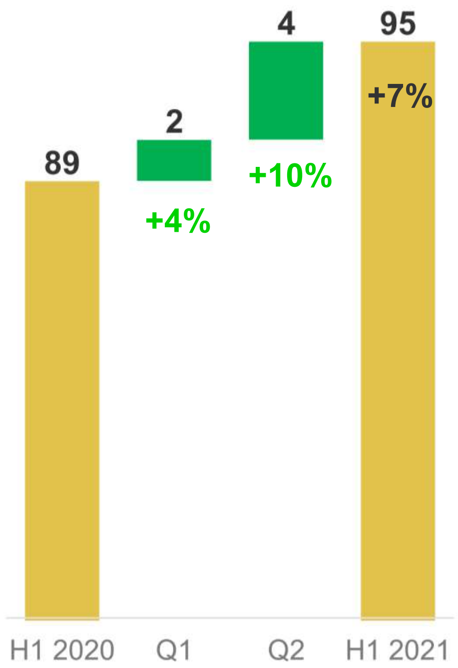
All 3 divisions with good growth with particularly strong recovery from Public

H1 Revenue

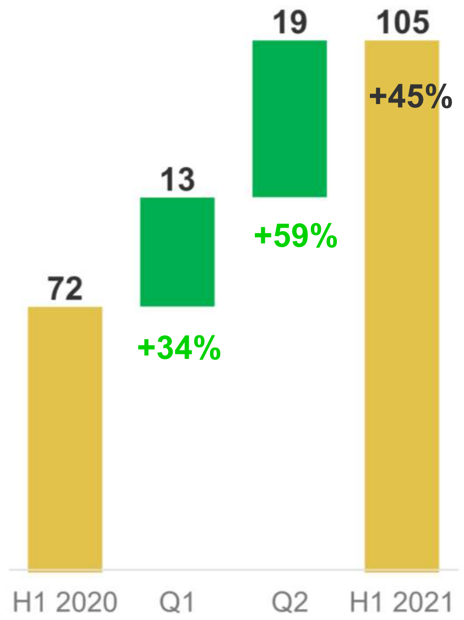
Profiles



Consulting



Public



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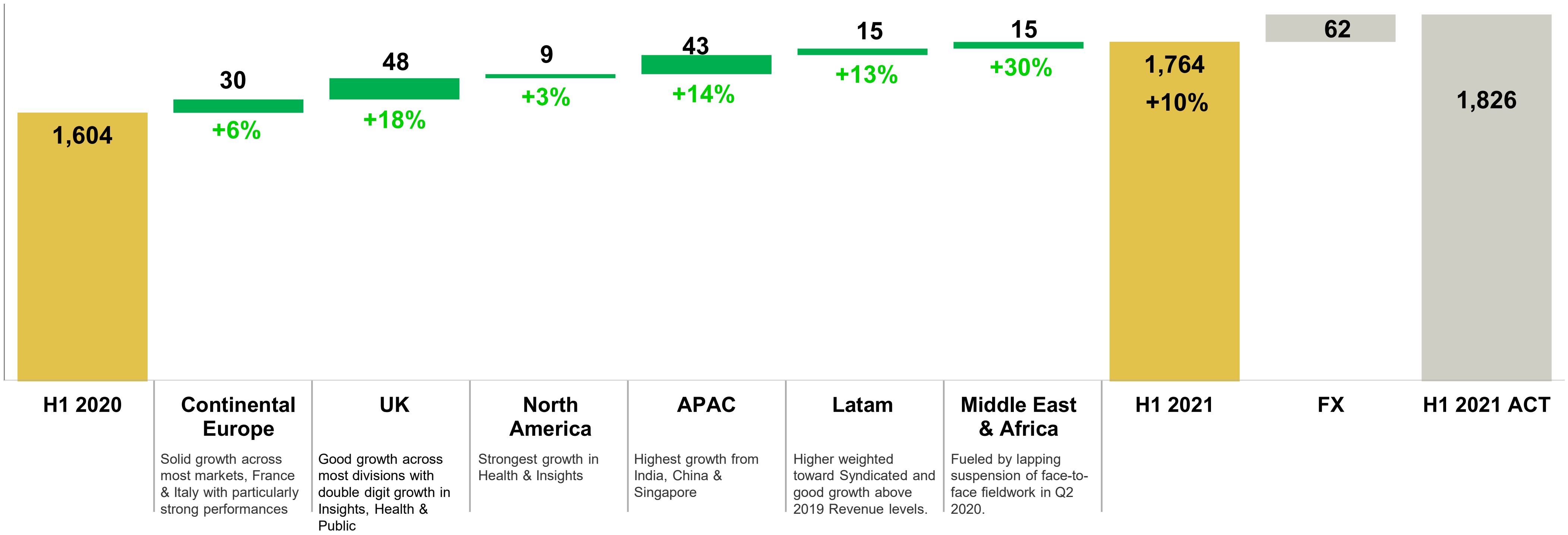
Notes: Revenue(including intercompany trading) at constant currency Budgeted 2021 FX

Double digit growth across most geographies

H1 2021 Revenue Evolution (by Geography)



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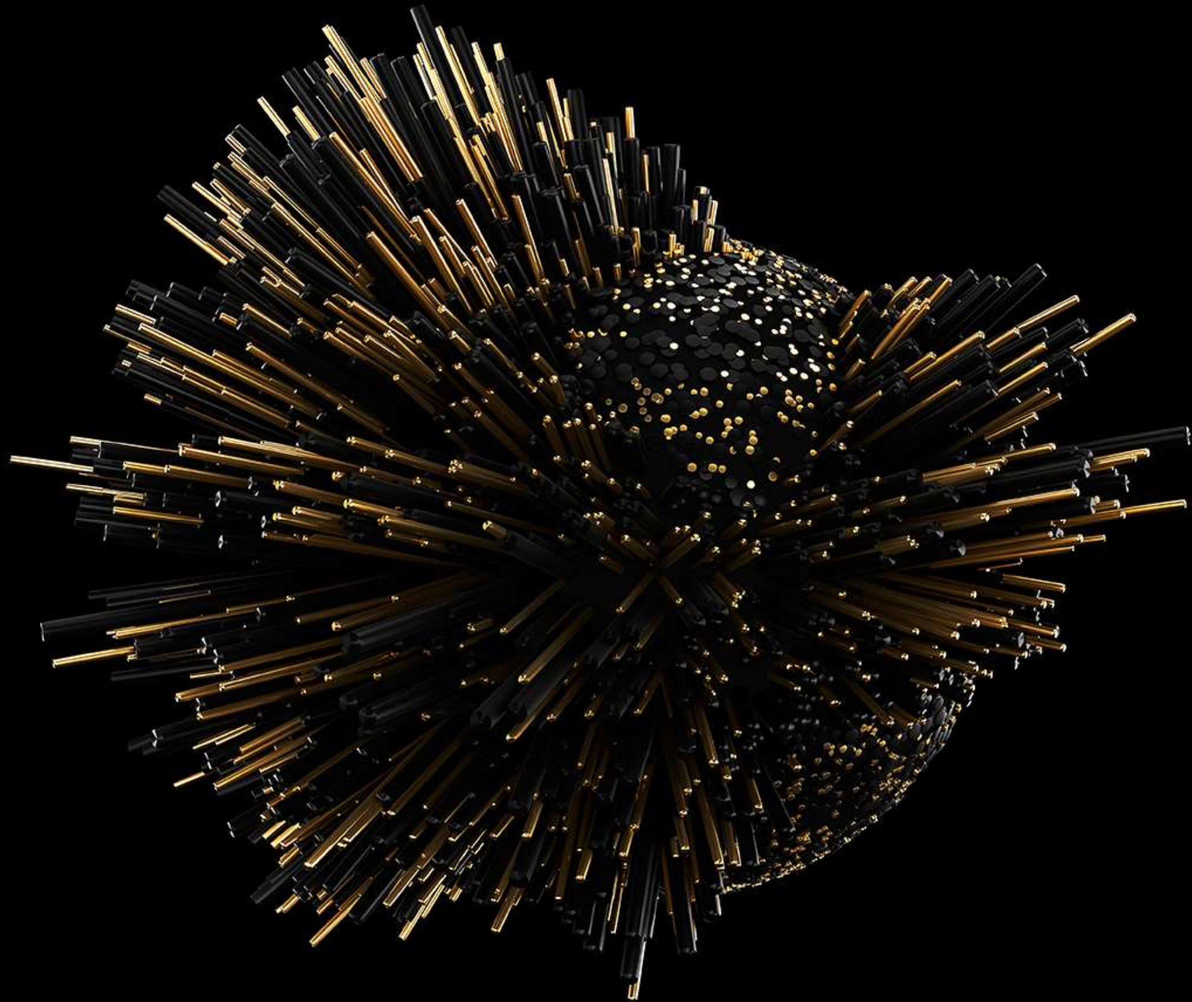
4
Balance Sheet



Continued improvement in trade working capital management

2021 H1 Trade Working Capital

	Constant Currency			Var 21 v 20	Var 21 v 19
$ Million	**June 2021**	**June 2020**	**June 2019**	**$**	**$**
Net Debtors	341	375	568	34	227
Accrued Revenue	223	214	325	(9)	102
Trade Creditors incl. accruals	(395)	(400)	(353)	(5)	42
Deferred income	(260)	(264)	(265)	(4)	(5)
Trade Working Capital	**(91)**	**(75)**	**275**	**16**	**366**

Property	3	8	6	5	3
IT business as usual	8	7	10	(1)	2
IT Projects	29	16	10	(13)	(19)
Capital Expenditures	**40**	**31**	**26**	**(9)**	**(14)**

Improvement in trade working capital is due to on-going process improvements, and our factoring program implemented across multiple markets. Offsetting these improvements are increased volumes due to our H1 Revenue growth of +10%.

$366 million improvement versus June 2019 of which $146 million attributable to factoring and $220 million to process improvements.

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

We continue to maintain a healthy liquidity balance

Net Debt Position and EBITDA @ 30 June 2021

LTM EBITDA run-rate adjusted

	$M	30-Jun-21 Adj.
	LTM EBITDA[1]	592
	Dividends Received from JV / Associates	9
	Incremental Run Rate Savings	132
	Pro Forma Adjusted EBITDA(incl Health)	**733**
	Kantar Health Disposal	(25)
1	**Pro Forma Adjusted EBITDA**	**708**

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. ~$130m represents future impact from initiatives identified and being implemented as of end of H1 2021 LTM.

Net debt position

	$M	30-Jun-21	x EBITDA
2	**Cash and cash equivalents**	**567**	***0.8x***
	Senior Facilities	1,474	
	Senior Secured Notes	1,187	
	Total senior secured net debt	**2,094**	***3.0x***
	Senior Notes	508	
	Total secured net debt	**2,602**	***3.7x***
3	Other debts	278	
4	**Total net debt**	**2,880**	***4.1x***

2 We have $567 million of cash as of end of June and liquidity of $1,030 million including available undrawn facilities.

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

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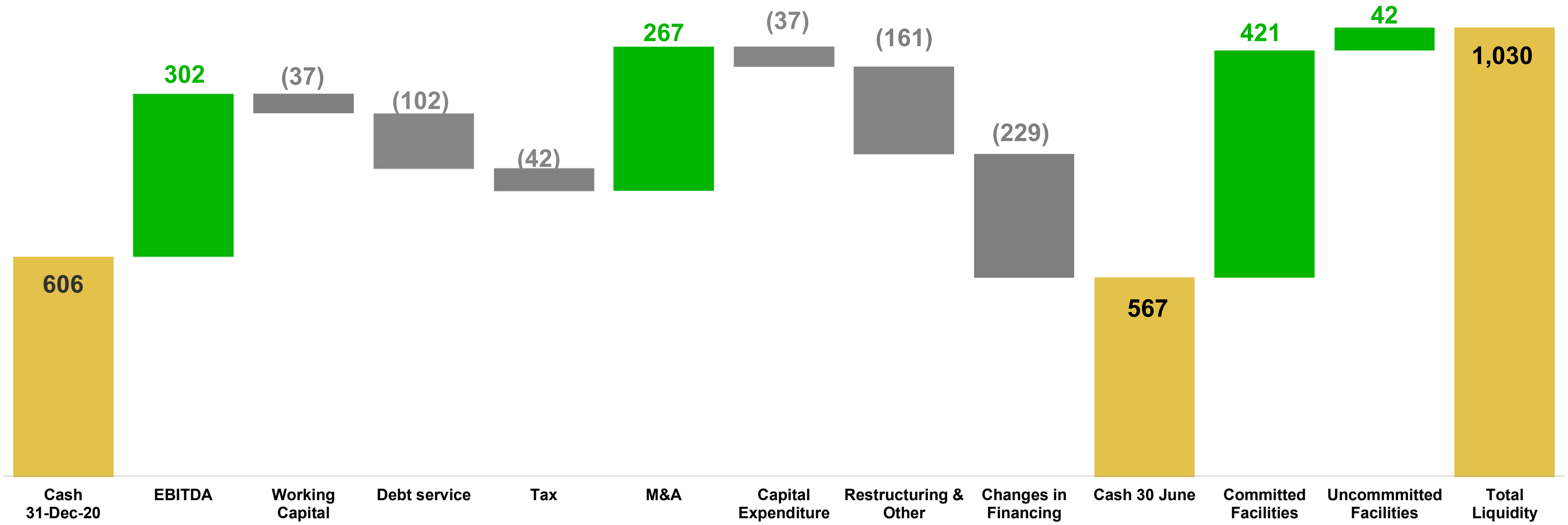
Notes: 1. Twelve months ending 31-Jun-2021

Approximately $1 Billion adjusted available liquidity

Liquidity Waterfall



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$ millions

5
Trading Update

Strong rebound in Q2 Revenue growth providing strong momentum in Q3

Trading Update

Revenues Visibility

- Expect double-digit organic rev growth in Q3
- 85% secured rev at 30 Sep.
- Uncertainty remains in some markets due to increasing Covid-19 cases.

Cost Actions

- Ongoing benefit from 2020 permanent cost actions exceed reversal of 2020 temporary measures.
- $130 million of permanent annual run rate savings in-progress:
  - $20m: Covid-19 response
  - $100m: capacity adjustments and operational efficiencies
  - $10m: procurement initiatives
- Clear roadmap to achieving $320M run rate cumulative structural savings.

Liquidity

- ~$570 million in cash at 30 June 2021 and liquidity of ~$1 billion.
- Ongoing benefit from improved working capital management.
- Cost-to-achieve cost actions average out 1 to 1 but vary widely by market.
- Continue invest in growth platforms and one-off transformational projects.
- $185M planned one-offs in 2021,
  - ~35% severance
  - ~65% transformation and growth investments.

Strong Rev and EBITDA growth as momentum continues with new and existing customer wins

Numerator $Rev

P&L	Actual		Change	
$ Million	H1 2021	H1 2020	$	%
Revenue	98.5	86.6	11.9	13.7%
EBITDA	25.3	21.7	3.6	16.6%
Margin	25.7%	25.1%		0.6%

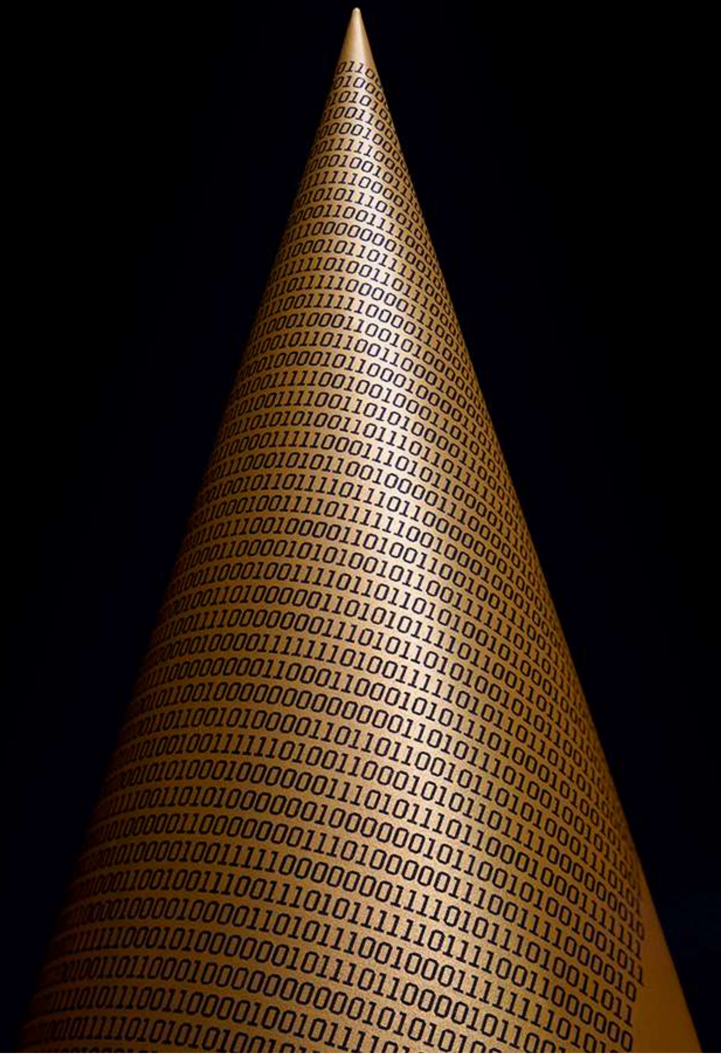
KPI's	Actual		Change	
$ Million	H1 2021	H1 2020	$	%
Bookings	40.0	27.5	12.5	45.4%
Adj. Annual recurring Revenue	207.0	164.2	42.8	26.0%

- 36% Panel growth on strong retention and up-selling
- Path declined by 7% due to 20% decline in legacy non-core products.
- Margin expansion driven by operating leverage: stable cost base and strong Revenue growth.

- Bookings and annual recurring revenue growth fueled by Panel business.

6
Q&A

7
Appendix



Chris Jansen named CEO

Joining 1 November

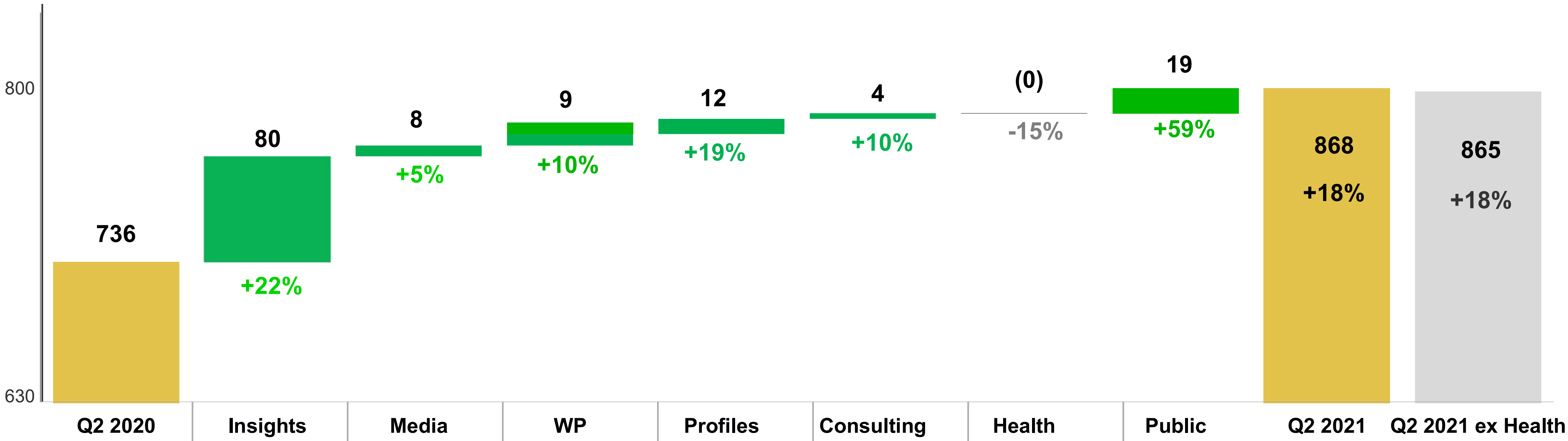
Mr Jansen joins Kantar with more than 20 years of leadership experience in the services sector; from brand building to service delivery transformation, alongside a background in classic FMCG marketing, and an established track record of managing private equity-owned businesses.

Mr Jansen joins from Cognita, which, over his six-year tenure as CEO, rapidly grew into one of the largest, and most highly regarded global schools groups.

Prior to Cognita, Mr Jansen led the Automobile Association (AA) to a stock market flotation in 2014. He also held leadership roles, and Board positions, at both British Gas and British Airways, having started his early career at Procter & Gamble.

Q2 2021 Revenue Evolution (by Division)

5 divisions with double digit growth in Q2



Insights: Good growth in Analytics, Brand, Creative, Innovation and Media solutions.

Media: Audience domain drove the majority of the growth.

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

Profiles: Good growth across all regions with particularly strong growth in EMEA & APAC

Consulting: Good growth across most regions in particular at our Trade Optimization Domain.

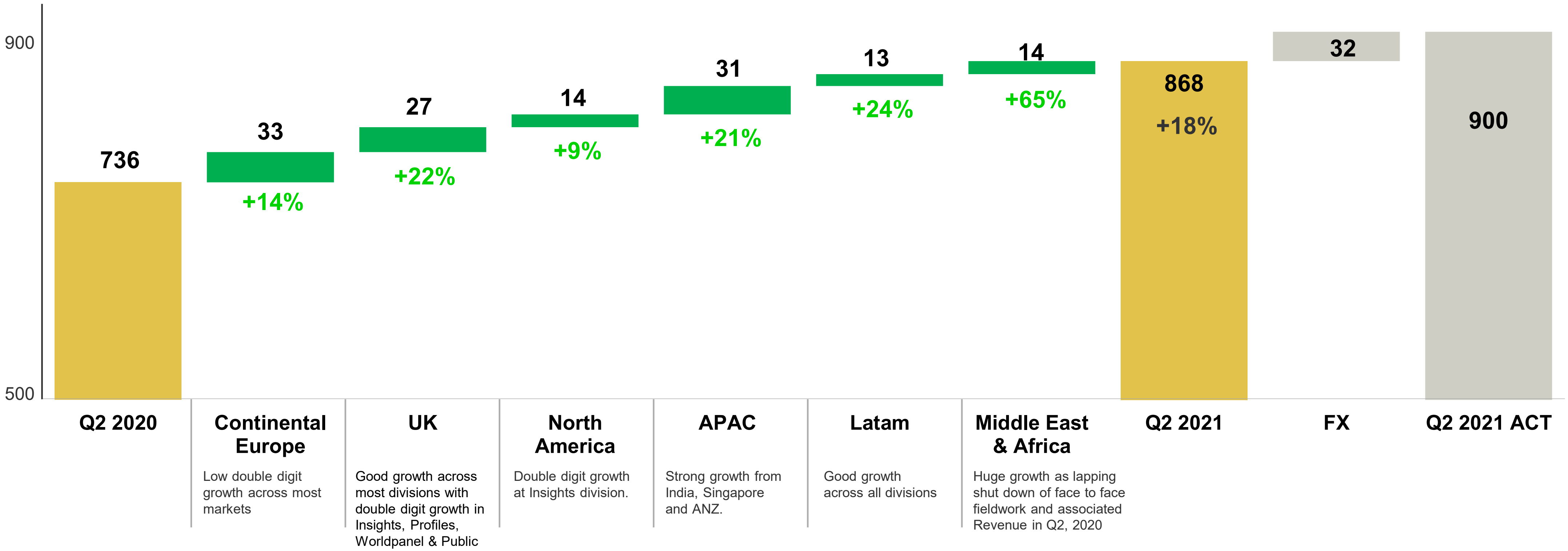
Health: Remaining portion of business expected to be sold in Q3.

Public: Growth driven by the UK's research around Covid in support of the NHA home testing program as well as lapping the suspension of face to face fieldwork in Q2 2020

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

Q2 2021 Revenue Evolution (by Geography)

Strong growth across all regions



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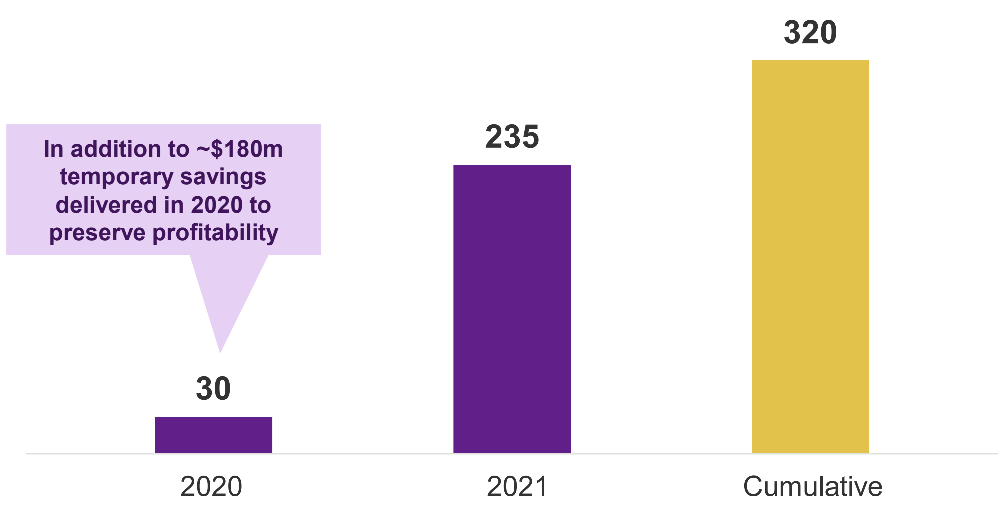
Continued Delivery on Cost Savings

Identified Structural Savings

Cumulative P&L View ($m)	Cumulative Run Rate View ($m)



- Cumulative structural savings target at ~320M, with clear plan behind and initiatives already kicked-off. Significant upside vs. $210M initial target

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

- ~$185M one offs expected in 2021, ~35% severance and ~65% transformation and investments for growth.

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

Consolidated Senior Secured Net Debt Leverage Ratio

Consolidated Senior Secured Net Debt on 30 June 2021 was $3,125m and LTM EBITDA for the Relevant Period was $814m. As at 30 June 2021, Consolidated Senior Secured Net Debt was 3.84 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 30 June 2021	**(916)**	**3,169**	**2,253**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	89	89
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	350	(598)	(248)
Include pro-forma net debt incurred on the acquisition of the Numerator business	87	925	1,012
Retranslation at LTM average FX rates	7	12	19
Consolidated Senior Secured Net Debt	**(472)**	**3,597**	**3,125**

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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 Q2 2021 per the Q2 2021 unaudited condensed interim financial statements	302
Less: EBITDA for Q2 2020 per the Q2 2021 unaudited condensed interim financial statements	(147)
EBITDA per the accounts for the LTM ended 31 March 2021	**593**
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	(1)
LTM EBITDA per Operating and Financial Review	**592**
Numerator LTM EBITDA	50
Other adjustments per the Covenant Definition of LTM EBITDA(1)	(2)
Dividends Received from Associates	9
Run-rate Adjustment(2)	165
Covenant LTM EBITDA	**814**

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 and includes $33M from the Numerator business.

Kantar Revenue by Division

Division	Q1 2021	Q1 2020	Q2 2021	Q2 2020	H1 2021	H1 2020
Insights	448	446	438	358	886	804
Media	150	154	163	155	313	309
Worldpanel	81	73	92	83	173	156
Profiles	69	68	72	61	141	129
Consulting	47	45	48	44	95	89
Health	48	42	3	3	51	45
Public	53	40	52	32	105	72
Total	**896**	**868**	**868**	**736**	**1,764**	**1,604**
Intercompany Revenue	**(115)**	**(108)**	**(110)**	**(95)**	**(225)**	**(203)**
External Revenue	**781**	**760**	**758**	**641**	**1,539**	**1,401**

Kantar Revenue by Geography

Geography	Q1 2021	Q1 2020	Q2 2021	Q2 2020	H1 2021	H1 2020
Continental Europe	275	278	264	232	539	510
UK	158	138	153	258	311	263
North America	186	190	169	156	355	346
Asia Pacific	184	172	179	147	363	319
Latin America	63	62	69	55	132	117
MEA	30	28	34	21	64	49
Total	**896**	**868**	**868**	**736**	**1,764**	**1,604**
Intercompany Revenue	**(115)**	**(108)**	**(110)**	**(95)**	**(225)**	**(203)**
External Revenue	**781**	**760**	**758**	**641**	**1,539**	**1,401**

All data at 2021 constant currency Budgeted FX Rates cc