Full Year and Q4 2020 Presentation

9 March 2021

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The amounts involved may be material.

AGENDA

1
CEO Perspective

2
Key Messages

Key Messages

1.

Continued recovery since May, top-line progression from -20% in Q2 to -14% in Q3 to -8% in Q4. February year-to-date continued the improved trend.

2.

Improved trade working Capital by more than $360 million driven by significant improvements in our internal processes as well as factoring of our receivables across multiple markets.

3.

We have maintained a healthy liquidity position through material working capital improvements, cost reductions and prudent drawdown on revolving credit facilities. We have approximately $600 million of cash as of end of December and liquidity of around $900 million including available undrawn facilities

4.

We continue to invest in our growth platforms which delivered Revenue growth of 43%

5.

Sale of Health to Cerner expected to complete during H1. Health represents approximately 5% of Revenue and EBITDA

6.

Our people have shown amazing resilience and creativity in their dedication to delivering data and insights to our clients. We have solidified and improved upon our trusted advisor relationship with our clients as reflected by our improved client satisfaction scores.

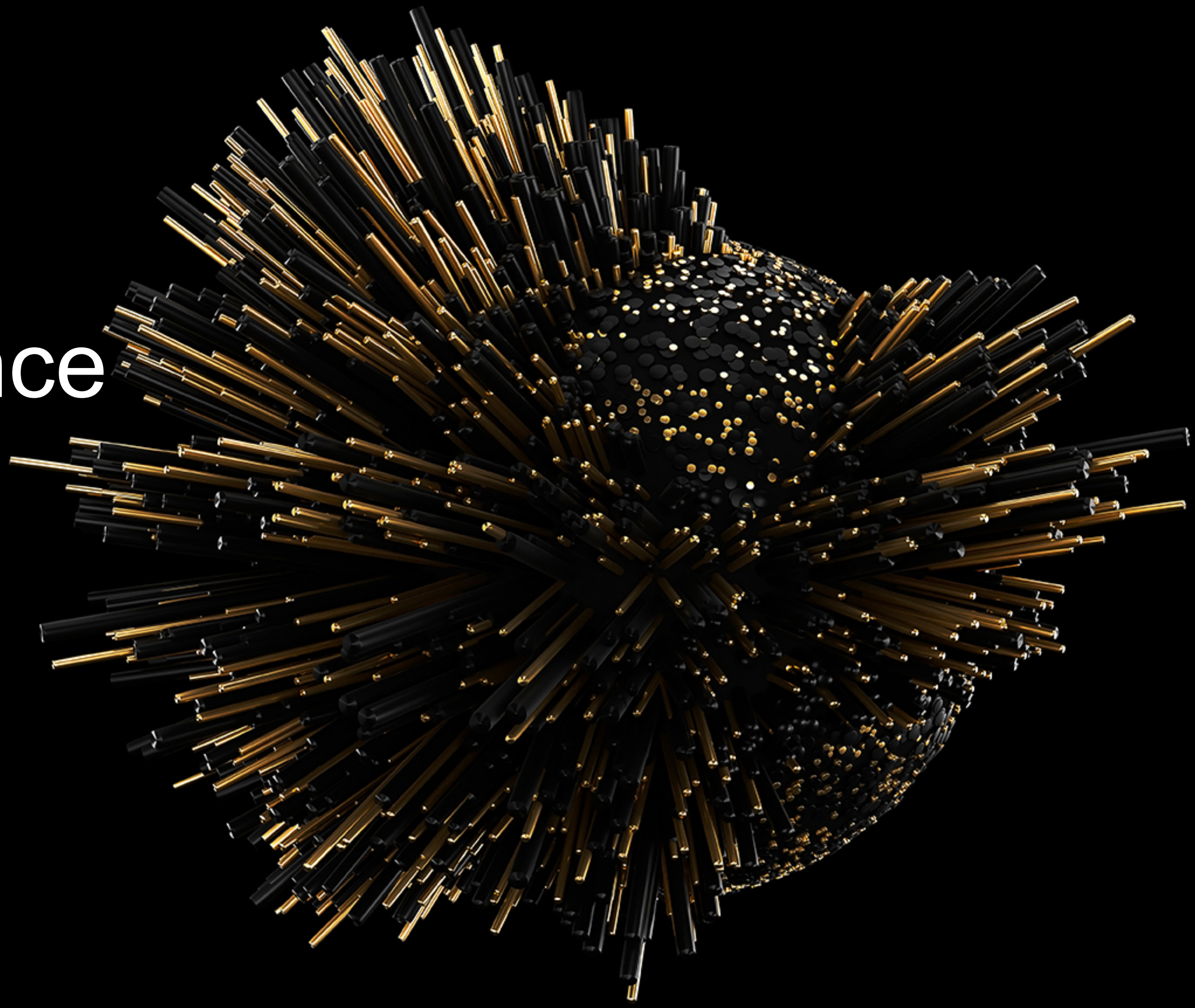
7.

Accelerating the transformation plan Identified ~$190M annualized structural run rate savings in 2020 that will benefit future years. We are confident that we can increase our overall cost savings target versus original underwriting benefiting the trajectory into 2021 and beyond.

8.

Our order book has shown steady improvement and at the end of December was $6m higher than last year. Our secured revenue both short and long-term remains ahead of historical averages. We remain cautiously optimistic that our improved quarterly Revenue trend will continue in Q1.

3
2020 Performance



2020 Achievements

43%

Growth Platform Revenue growth vs. 2020

200bps

Gross Margin/Revenue

5/10

Top 10 Clients grew Revenue vs. 2020

86 +5

Client Satisfaction Scores

$364m

Improvement in Trade Working Capital

3,197

Headcount reduction from Jan 1st 2020

$188m

Incremental run rate savings

$6m

Higher opening orderbook vs. 2020.

2020 Financial Highlights

Revenue

$3,479m

2019:
$3,922m

change:
-11%

Impact of Covid-19 on our custom businesses; Syndicated more resilient; continued improvement from May.

Gross Margin

$2,326m

2019:
$2,538m

change:
-8%

Direct costs highly variable in our custom businesses with higher margin domains (e.g. Analytics) holding up better

Gross Margin %

67%

2019:
65%

change:
200bps

Gross Margin % improved by 2% as we transition clients to our more automated platforms such as Holistic Brand Guidance and Marketplace in Insights. We continue to shift our survey methodology from face to face to on-line

EBITDA

$460m

2019:
$525m

change:
-12%

Swift action on costs helped mitigate Revenue decline

Trade Working Capital

-$128m

2019:
$236m

change:
$364m

Two main drivers, continuous process improvements and factoring of our receivables

Capex

$89m

2019:
$93m

change:
$4m

We continued to invest in key growth platforms, technology infrastructure and business systems while being prudent on all other spend.

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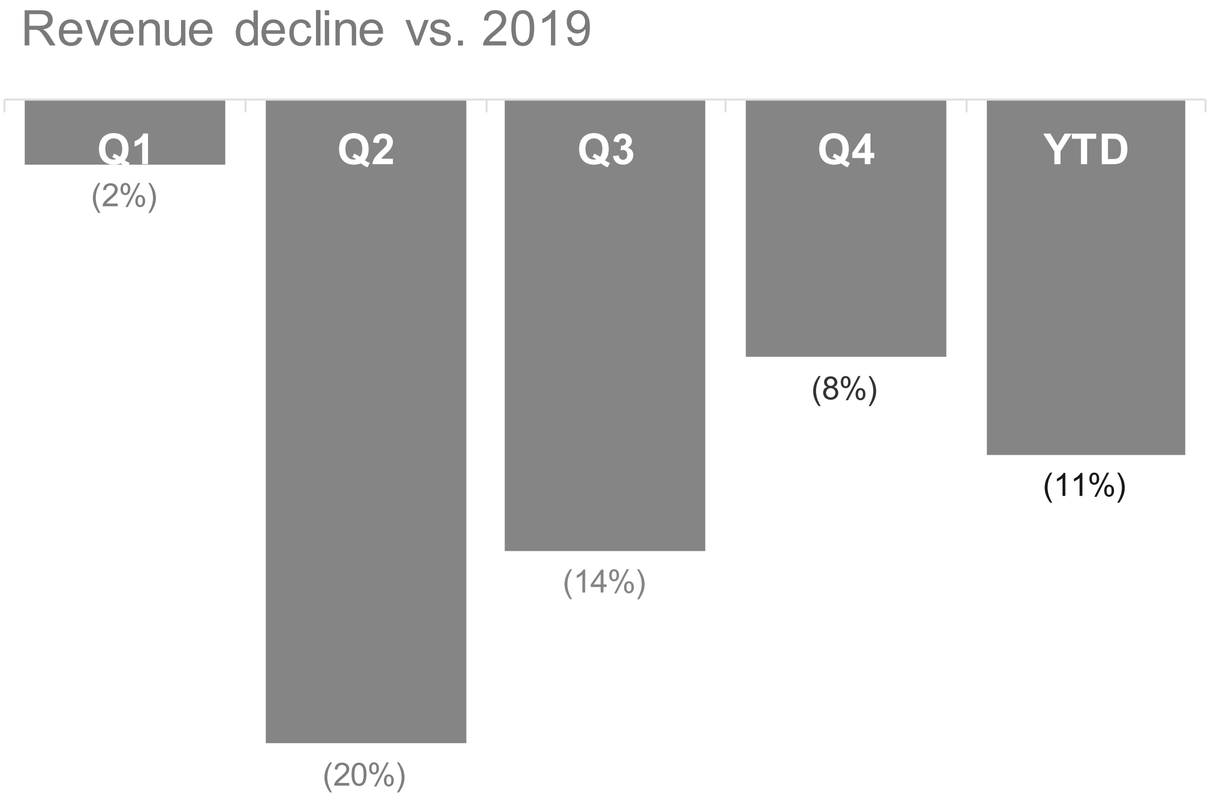
Notes: Revenue (including intercompany trading), Gross Margin, EBITDA and Capex at constant currency Budgeted 2020 FX

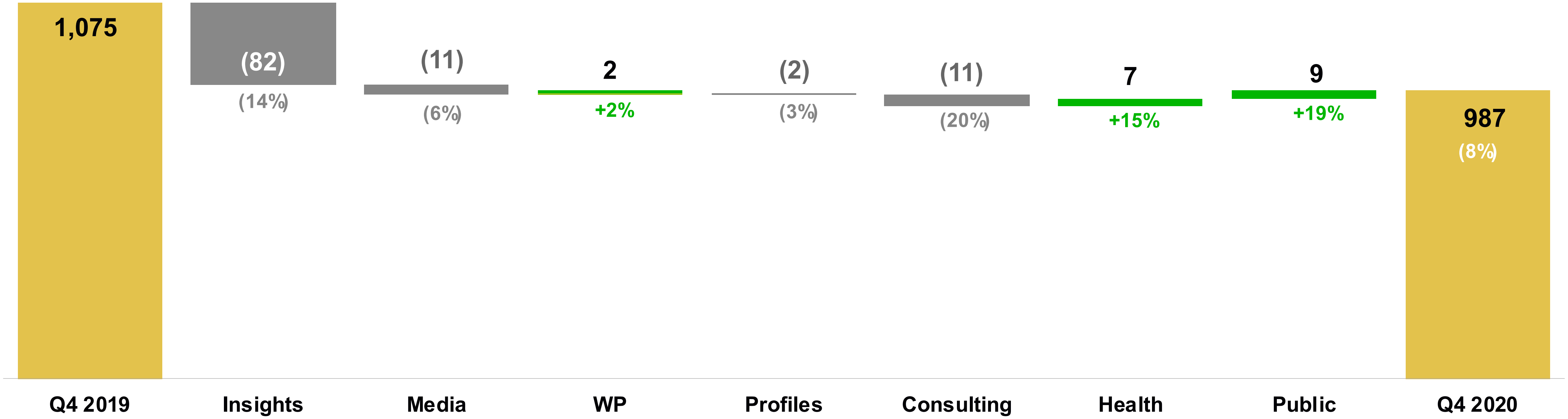
Revenue Progression across 2020



Pandemic with material impact from mid-March; continued improvement from May

Q4 2020 Revenue Evolution (by Division)

Custom businesses improving off Q2 low-point;
syndicated businesses more resilient



Insights: Improved from Q3 21% decline. Continued double digit growth in Marketplace & HBG with growth in Q4 for Analytics and Creative domains.

Media: Driven by decline in non-Audience domains.

WP: Solid growth helped by expansion of panels and frequency of data.

Profiles: Improved from Q2 10% decline across all regions; APAC continued to grow double digits as work transitioned on-line.

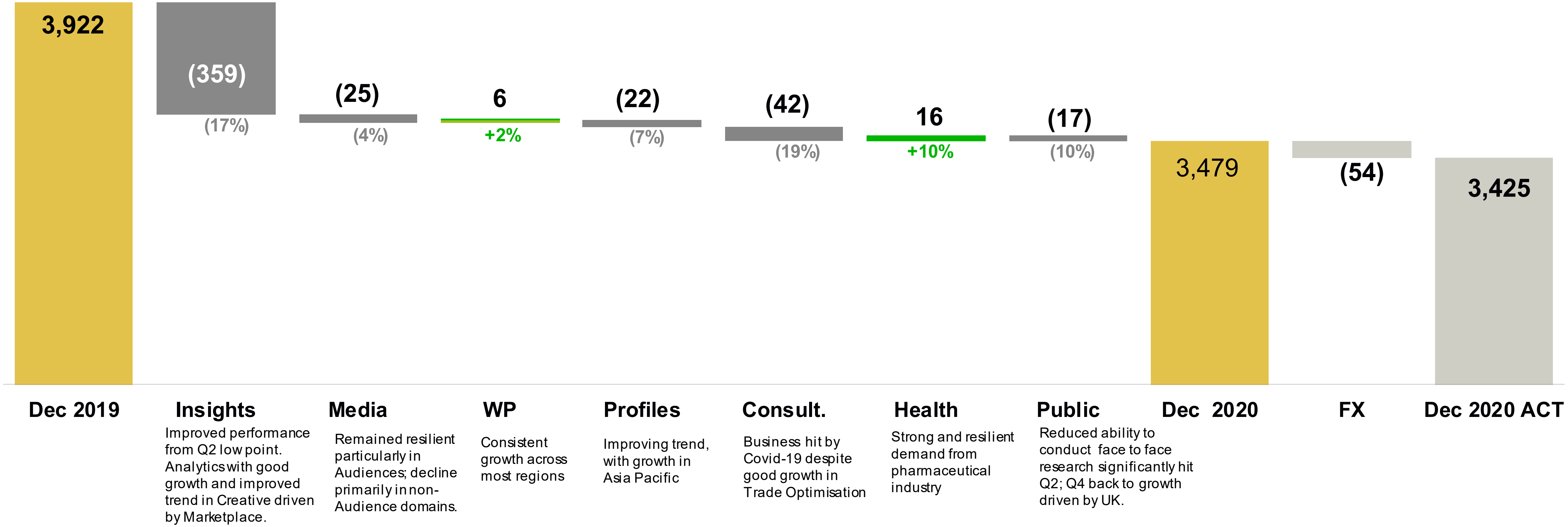
Consulting: Improved from 26% decline in Q3 as Advisory and Insights domains remain under pressure offset by continued good growth in Trade Optimisation.

Health: Good growth in most markets particularly North America.

Public: Strong rebound as delayed client spend in Q2 and Q3 was released. UK with strong growth.

2020 Full Year Revenue Evolution (by Division)

Significant portion of our revenues were resilient, 2 of 7 divisions grew despite the challenged business environment



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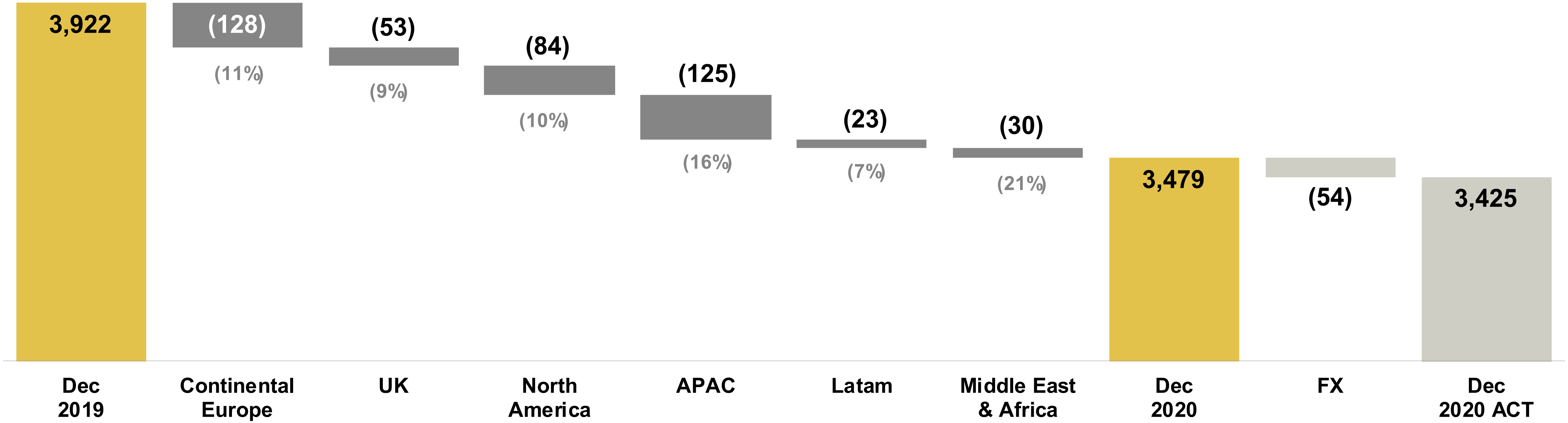
2020 Full Year Revenue Evolution (by Geography)

All regions down on prior year;
consistent across mature markets



Continental Europe	UK	North America	APAC	Latam	Middle East & Africa
Improved trend in Q4	Improving trend with growth at Public & Worldpanel.	Good performance in Health helped mitigate higher mix of custom businesses.	Impacted earlier by Covid-19 and heavier concentration of custom businesses.	Higher weighted toward Syndicated helped mitigate the decline	Reduced ability to conduct Face to Face fieldwork particularly in Q2 & Q3

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2020 Profitability

Swift action on the costs have helped mitigate top-line decline

$ Million	Constant Currency		Change		Actual Rates
	2020	2019	$	%	
Revenue	3,479	3,922	(443)	(11%)	3,425
Direct Cost	1,153	1,384	231	17%	1,140
Gross Margin	2,326	2,538	(212)	(8%)	2,285
Staff Costs	1,505	1,585	80	5%	1,478
Other G&A	361	428	67	16%	355
EBITDA	**460**	**525**	**(65)**	**(12%)**	**452**
Margin	13.2%	13.4%		(200bps)	13.2%

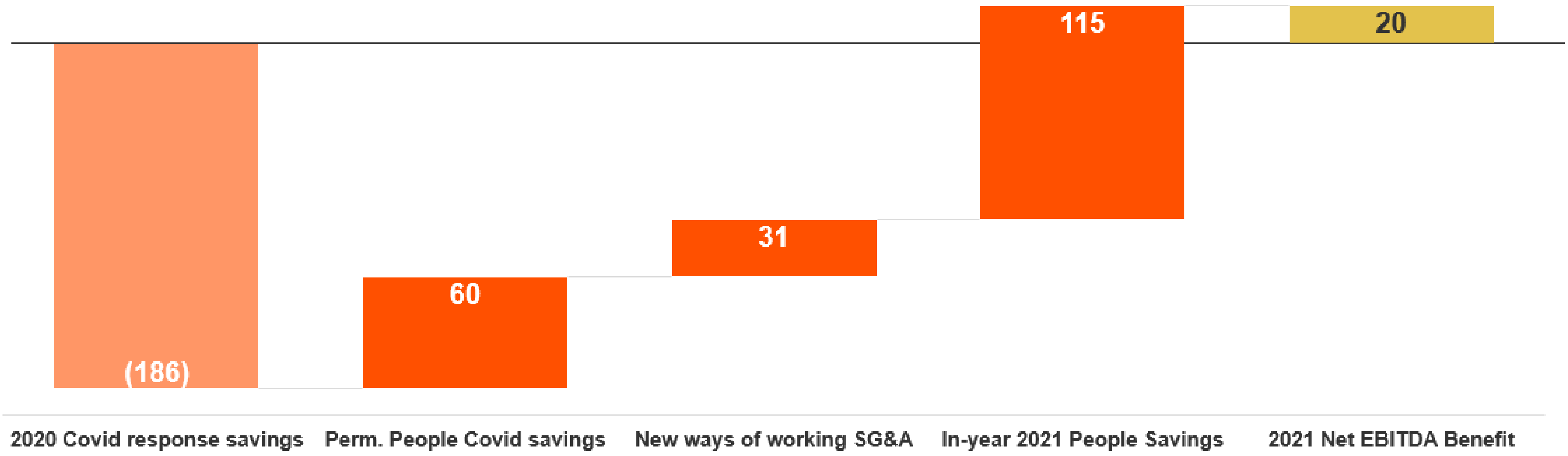
Revenue mix and shift from face to face data collection has helped Gross Margin

Temporary measures drove significant staff cost savings in Q2 and Q3. We have also made structural savings with approximately 3,200 less permanent headcount than at Jan 1, 2020.

Sharp reduction in G&A discretionary costs as part of the quick response to Covid -19 as well as continued focus to reduce our overall discretionary spend.

Savings

Impact of permanent measures outweigh reversal of temporary measures in 2021



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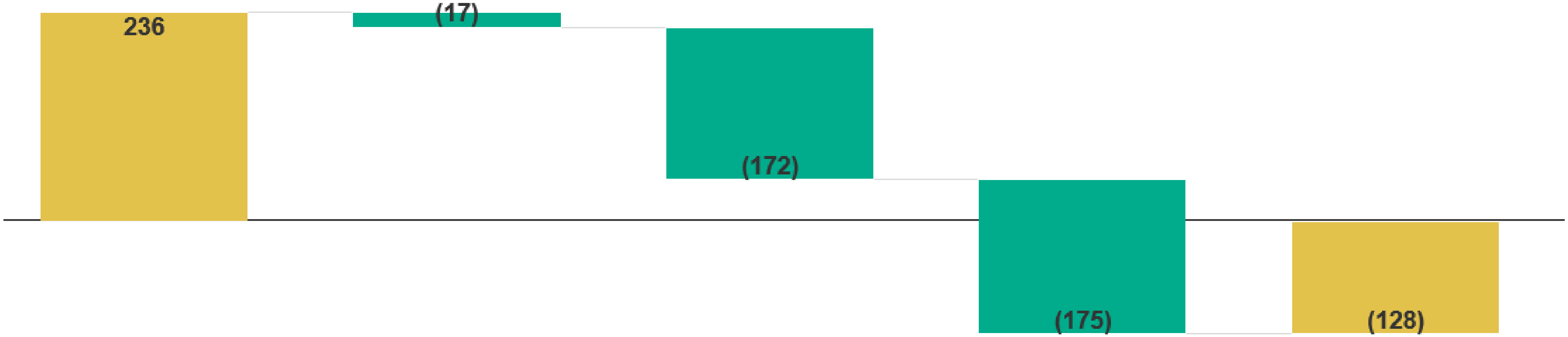
Trade Working Capital

Major improvement in Trade Working Capital driven by both internal process improvements and external factoring a portion of our receivables.



Dec. 2019 Trade WC

By applying Dec '19 performance metrics to Dec '20 rolling 3 month revenue we calculated an **expected WC balance which reflects flat performance on lower revenues**.

Volume Change

The difference between our expected balance on a flat performance and the actual Dec '19 balance is therefore the **impact of volume change**, and we can **attribute that to COVID19**. That impact is **$17m**.

Process Improvement

By comparing our expected balance on a flat performance to the actual Dec '20 balance we can quantify the **impact of the performance change**. That impact is **$172m**.

Factoring

Finally we add in the impact of factoring our receivables across multiple markets. That benefit was **$175m.**

Dec. 2020 Trade WC

Net Debt Position and EBITDA

We continue to maintain a healthy liquidity balance

LTM EBITDA run-rate adjusted

	$M	30-Sep-20 Adj.	31-Dec-20 Adj.
	LTM EBITDA[1]	494	452
	Dividends Received from JV / Associates	15	10
	Capitalization of incremental Development costs	5	
1	Incremental Run Rate Savings	146	188
	Pro Forma Adjusted EBITDA	**660**	**650**

1 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	31-Dec-20	x EBITDA
1	**Cash and cash equivalents**	**606**	***0.9x***
	Senior Facilities	1,670	
	Senior Secured Notes	1,224	
	Total senior secured net debt	**2,288**	***3.5x***
	Senior Notes	524	
	Total secured net debt	**2,812**	***4.3x***
2	Other debts	311	
3	**Total net debt**	**3,123**	***4.8x***

1 We have $606 million of cash as of end of December and liquidity of $893 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

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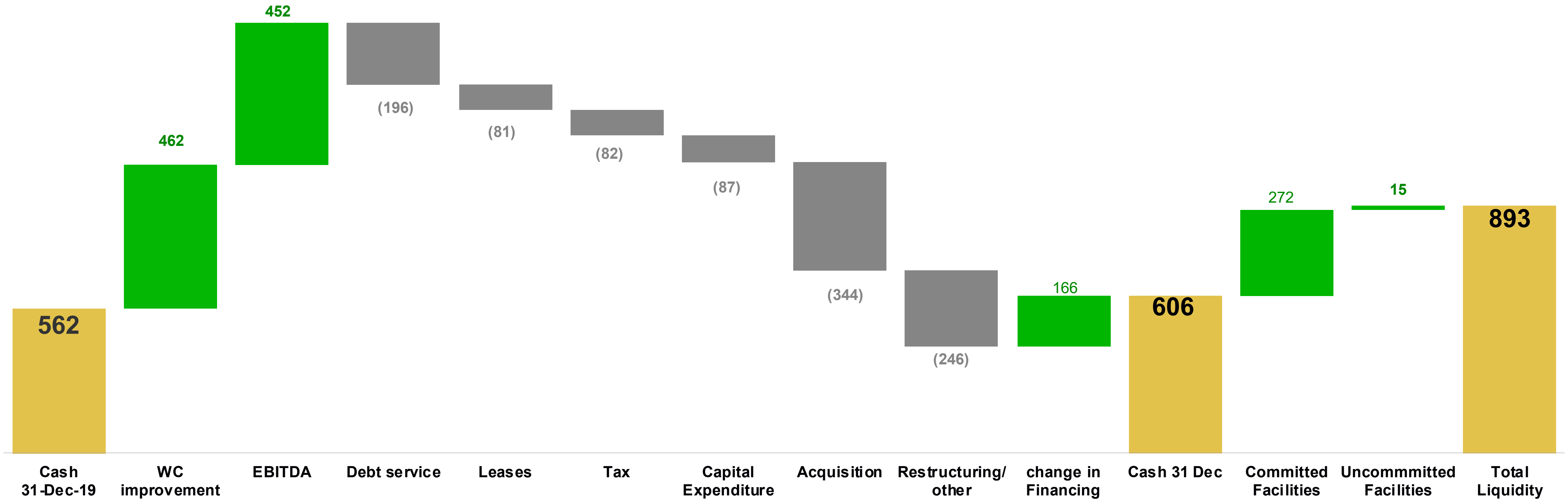
Notes: 1. Twelve months ending 30-Sept-2020 and 31-Dec-2020

Liquidity Waterfall

Approximately $900 million adjusted available liquidity



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4
Trading Update

Trading Update

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

Revenues Visibility

- Our Secured Revenue is at 44% at end of January +4% on our historic averages
- Our next 3 months secured Revenue is 65% +6% ahead of our historic averages.
- We expect our Q1 Revenue versus 2020 will be better than our Q4 performance continuing the improved trend.
- 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

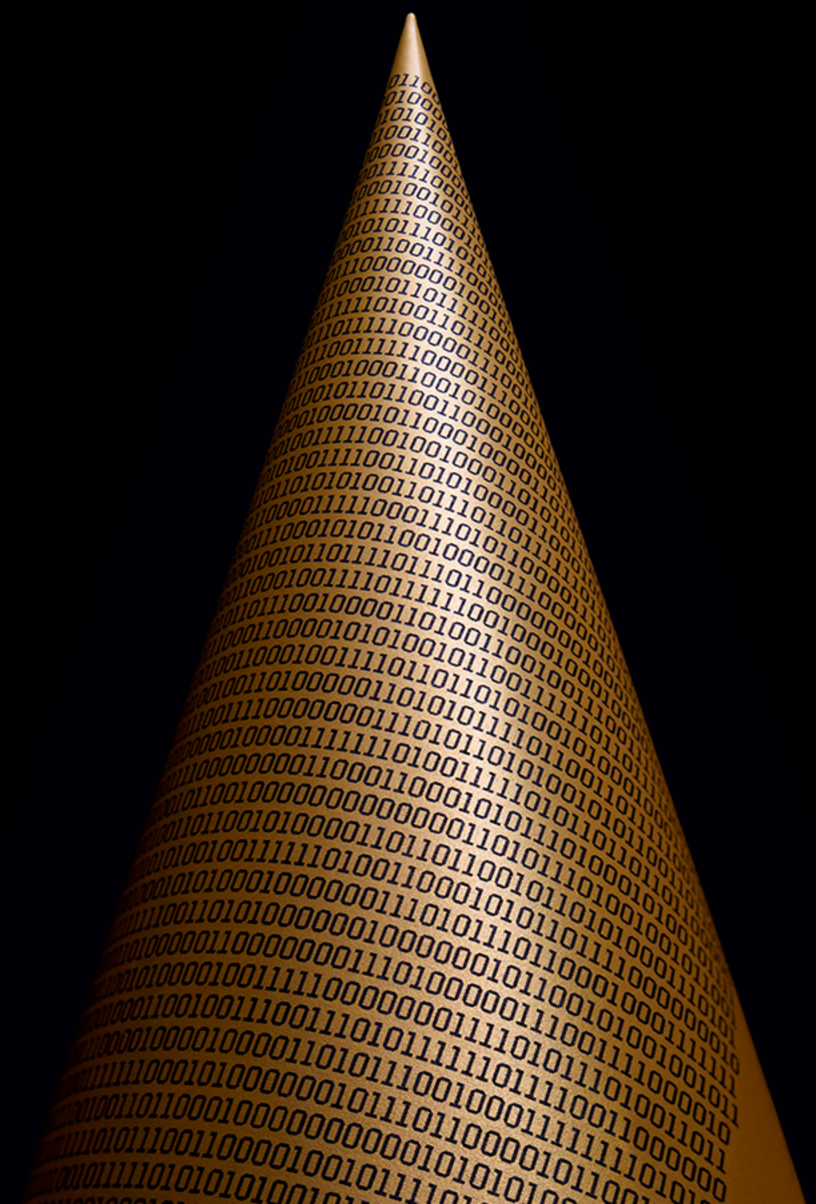
- We delivered on our 2020 cost out actions most of which were temporary in nature.
- We have identified and are in-progress of implementing around $190 million of permanent annual run rate savings as follows:
    - $40 million from Covid-19 response
    - $140 million from capacity adjustments and operational efficiencies
    - $8 million procurement initiatives
- We continue to work on developing implementation plans for further savings that will benefit the outlook into 2021 and beyond.

Liquidity

- We have approximately $600 million in cash as of Dec 31, 2020 and liquidity of around $900 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

5
Q&A

6
Appendix



2020 Trade Working Capital

Continued improvement in trade working capital management

$ Million	Constant Currency		Change (YoY)
	Dec 2020	Dec 2019	$
Net Debtors	453	746	293
Accrued Revenue	186	214	28
Trade Creditors incl. accruals	(454)	(439)	15
Deferred income	(313)	(285)	28
Trade Working Capital	**(128)**	**236**	**364**
Property	14	20	6
IT business as usual	20	33	13
IT Projects	55	40	(15)
Capital Expenditures	**89**	**93**	**4**

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 as well as lower revenues

Deferred Income increase due to improved billing procedures.

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

Trade Working Capital remains an area of continued focus as there are further sustainable improvements we can make.

Consolidated Senior Secured Net Debt Leverage Ratio

Consolidated Senior Secured Net Debt on 31 December 2020 was $1,908m and LTM EBITDA for the Relevant Period was $602m. As at 31 December 2020, Consolidated Senior Secured Net Debt was 3.17 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 December 2020	**(626)**	**3,409**	**2,783**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	99	99
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	21	(614)	(593)
Include pro-forma net cash receivable on the disposal of the Health business	(226)	-	(226)
Retranslation at LTM average FX rates	21	(176)	(155)
Consolidated Senior Secured Net Debt	**(810)**	**2,718**	**1,908**

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 Unaudited Management Accounts for the year ended 31 December 2020	**438**
Include EBITDA for the Acquired Perimeter for the Period from 1 January 2020 to the Relevant Acquisition Date and exclude EBITDA of Legal Entities Outside of the Senior Secured Lenders' Perimeter	14
LTM EBITDA per Operating and Financial Review	**452**
Other adjustments per the Covenant Definition of LTM EBITDA(1)	(10)
Dividends Received from Associates	10
Run-rate Adjustment(2)	150
Covenant LTM EBITDA	**602**

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 which is the subject of an agreed sale process as announced on 16 December 2020. 2) Run rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA

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Revenue by Division

Division	Dec YTD 2020	Dec YTD 2019	Q4 2020	Q4 2019
Insights	1,707	2,066	494	575
Media	647	672	165	176
Worldpanel	333	327	95	92
Profiles	278	300	80	82
Consulting	178	220	45	57
Health	181	165	55	48
Public	155	172	53	45
Total	**3,479**	**3,922**	**987**	**1,075**
Intercompany Revenue	**(458)**	**(513)**	**(134)**	**(142)**
External Revenue	**3,021**	**3,409**	**853**	**933**

All data at 2020 constant currency Budgeted FX Rates cc

Revenue by Geography

Geography	Dec YTD 2020	Dec YTD 2019	Q4 2020	Q4 2019
Continental Europe	1,087	1,214	314	329
UK	561	615	160	165
North America	744	828	207	227
Asia Pacific	681	805	191	231
Latin America	294	318	81	88
MEA	112	142	34	35
Total	**3,479**	**3,922**	**987**	**1,075**
Intercompany Revenue	**(458)**	**(513)**	**(134)**	**(142)**
External Revenue	**3,021**	**3,409**	**853**	**933**

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