KANTAR

FY 2022 Presentation

March 2023

FY 2022

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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 entities into U.S. Dollars by instead assuming that exchange rates were constant in all periods. For financial information for the year ended 31 December 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 for 2021 we have included twelve months of Numerator, seven months of Qmee and eight months of Blackwood Seven results and excluded twelve months of Health and Reputation Intelligence, four months of Public and TNS Russia and five months of Xtel results.

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

- We present all 2022 statutory numbers on an unaudited basis.

AGENDA

1

2022 PERFORMANCE

KEY MESSAGES

Solid progress in 2022: gross revenue +6%, excluding Public and Russia/Ukraine

- Improving business mix – higher growth from syndicated revenues such as Numerator (+21% YoY)
- Revenues through our tech-enabled platform, Kantar Marketplace, were up 38% on prior year

Organic innovation together with targeted M&A positions us well in the market

- Qmee acquisition further underpins our differentiation on data quality
- Blackwood Seven acquisition accelerates our Unified Marketing Measurement & Optimisation roadmap
- 20 new product updates and launches in Kantar Marketplace, including Brand Equity Evaluation
- Robust product pipeline: Syndicated Brand Tracking on track for Q2 launch

Improving profitability through cost and margin initiatives: EBITDA margin 19.7%, up 2.9ppt YoY

- Tight focus on improving business mix and pricing discipline across all divisions
- Efficiency programmes continue on track, both operational savings and M&A synergies

Liquidity is $548 million at end December, further strengthened by €185 million TLB upsize in January 2023

- Continued investment in capital expenditure and restructuring to drive technology transformation and cost savings

Strengthened team with appointment of new CEO Americas, new CEO APAC and two new Board advisors

As anticipated, revenue growth has so far been slower in early 2023, reflecting macro headwinds

STRONG PERFORMANCE ACROSS ALL METRICS

2022 FINANCIAL HIGHLIGHTS

Revenue

$3,688m

2021: $3,500m

change: **+5%**

Growth of 6% in continuing business.

Gross Margin

$2,600m

2021: $2,428m

change: **+7%**

Strong Growth in Kantar Media, Profiles and Shopper Businesses.

Gross Margin %

70.5%

2021: 69.4%

change: **+1.1ppt**

Gross Margin % reflects efficiency savings and data collection automation.

EBITDA

$725m

2021: $590m

change: **+23%**

Transformation plans implemented delivered margin at 20%.

Trade Working Capital

-$147m

2021: -$152m

change: **-$5m**

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

Capital Expenditure

$199m

2021: $136m

change: **+$63m**

Strong balance sheet enables continued investment in key growth platforms, technology infrastructure and business systems.

Notes:

1. Revenue (including intercompany trading), Gross Margin, EBITDA, Trade Working Capital and Capital Expenditure at constant currency Budgeted 2022 FX. Comparatives exclude divested business and include acquisitions. Continuing businesses exclude Public, Russia and Ukraine.

GOOD TOP-LINE PERFORMANCE DRIVING FURTHER EBITDA GROWTH

2022 PROFITABILITY

$ million	Constant Currency		Change		Actual Rates
	2022	2021	$	%	2022
Revenue	3,688	3,500	188	5%	3,522
Direct Cost	1,088	1,072	(16)	(1%)	1,033
Gross Margin	2,600	2,428	172	7%	2,489
Gross Margin %	70.5%	69.4%		1.1ppt	70.7%
Staff Costs	1,546	1,515	(31)	(2%)	1,477
Other G&A	329	323	(6)	(2%)	313
EBITDA	**725**	**590**	**135**	**23%**	**700**
Margin	19.7%	16.8%		2.9ppt	19.9%

Continued revenue and gross margin growth

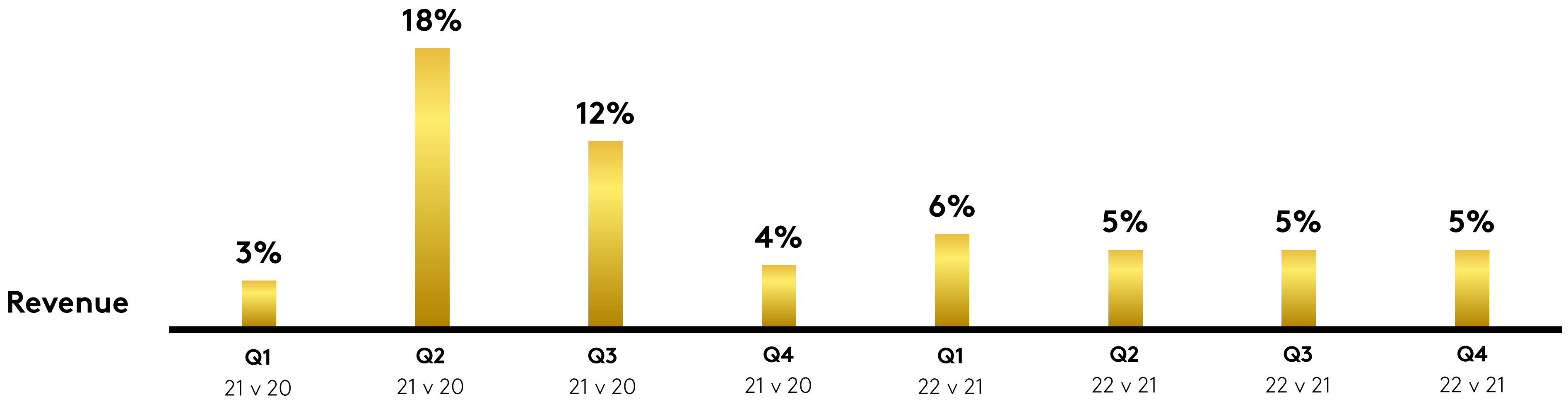
Revenue growth driven by:

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

Other G&A growth driven by higher IT costs on improved platforms and increased travel following relaxed Covid-19 restrictions

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

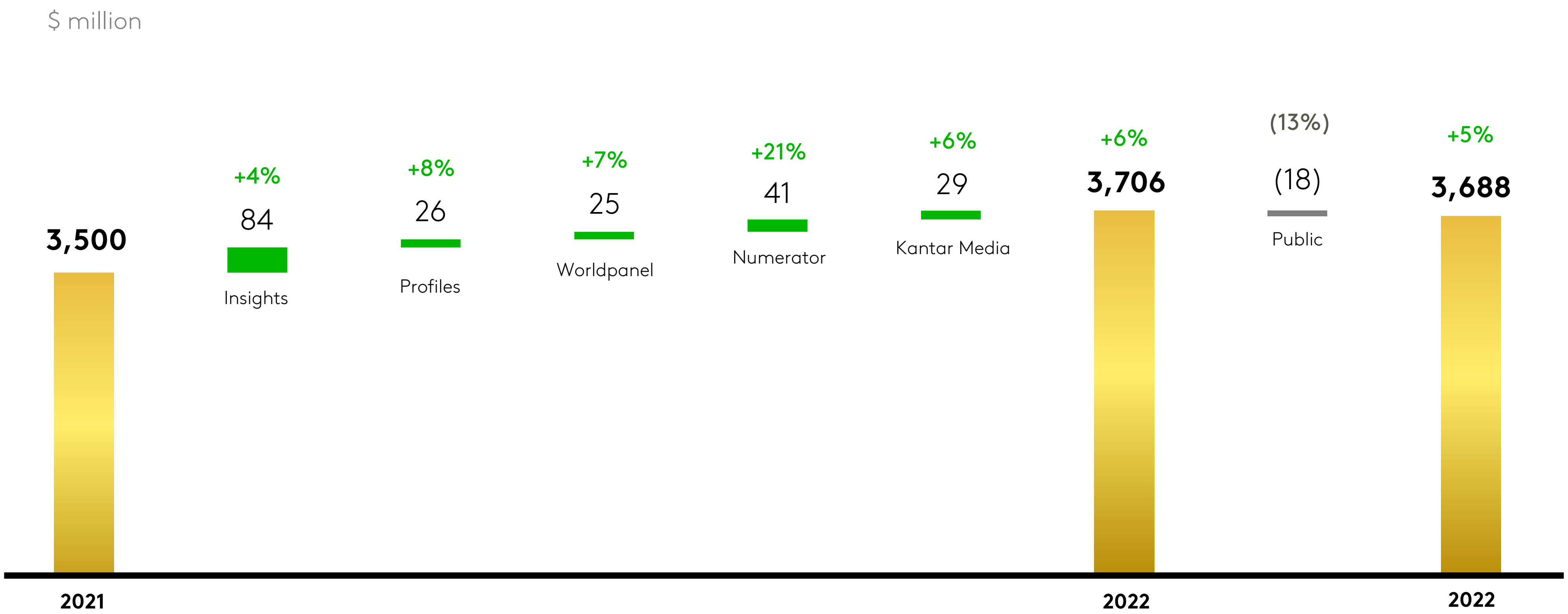
CONTINUED REVENUE GROWTH AND MARGIN DELIVERY



LTM EBITDA	**499**	**592**	**618**	**629** (1)	**633**	**617**	**625** (2)	**700**
Margin (Actual Rates)	14.3%	16.3%	16.5%	16.7%	16.9%	16.5%	17.2%	19.9%

Notes:
1. Prior year balance restated for capitalisation of data and panel costs.
2. $637 million as reported at Q3 2022 amended to show $12 million profit on sale of investment separately as a Covenant only adjustment.
3. Revenue (including intercompany trading) at constant currency Budgeted 2022 FX, LTM EBITDA and Margin at actual FX rates.
4. Revenue on Pro Forma basis, EBITDA on actual basis.

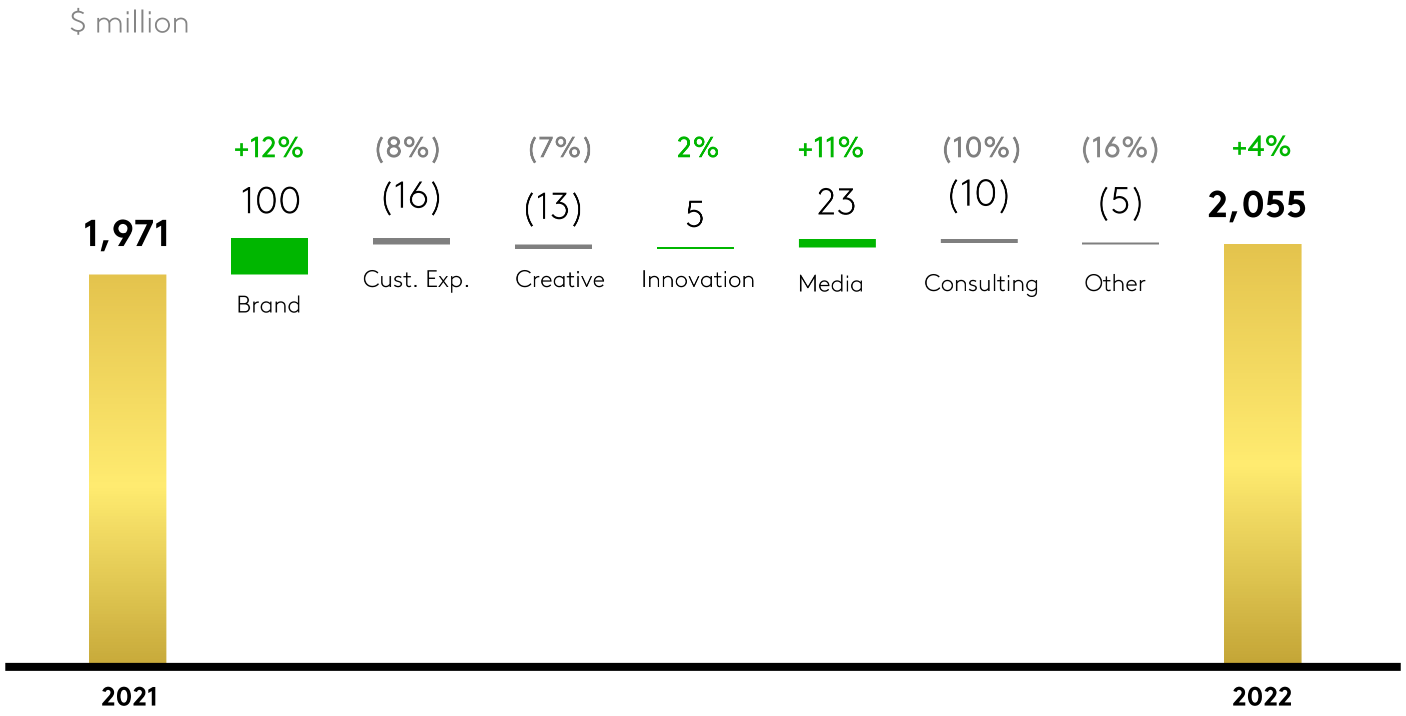
ALL CONTINUING DIVISIONS DELIVERING GROWTH



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

INSIGHTS STRONG GROWTH IN HIGHLY RECURRING BRAND SOLUTIONS

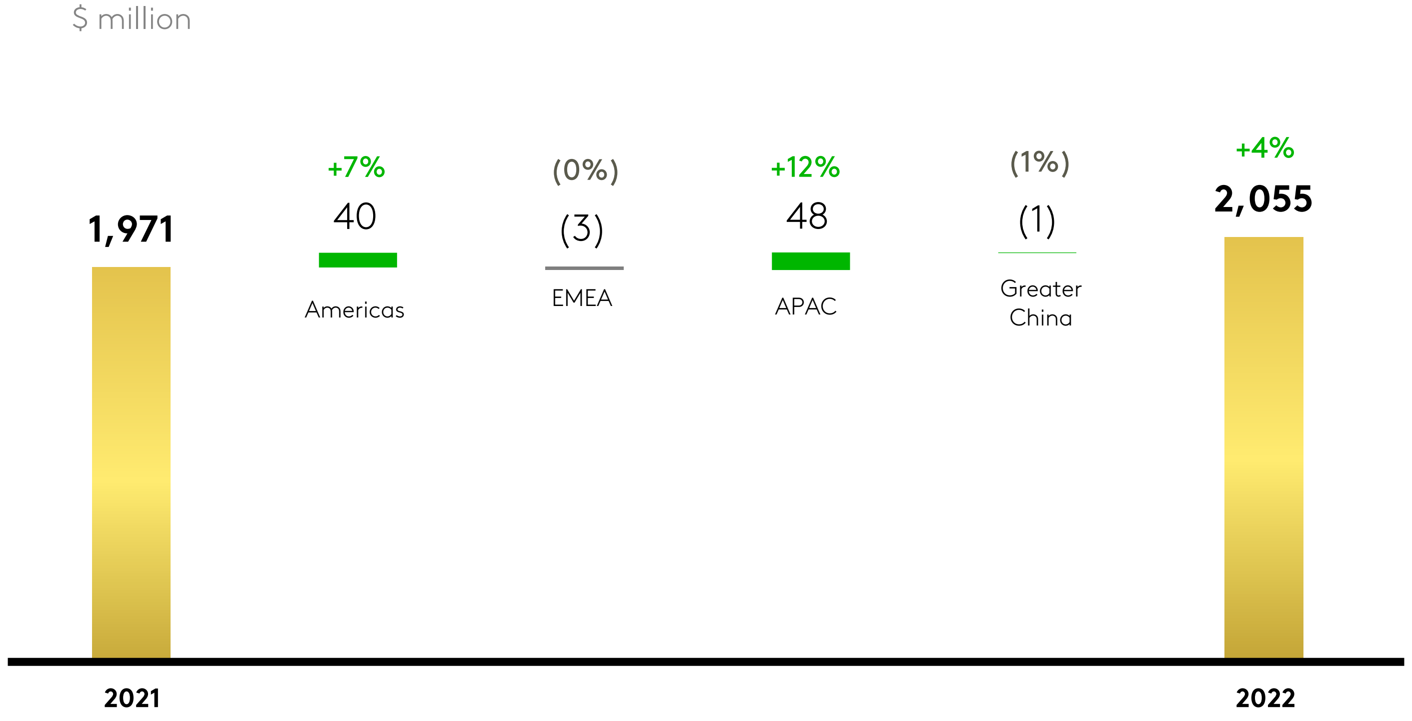
- Globally, Brand solutions continue to grow strongly
- Media growth, especially in US
- Customer Experience decline on loss of low margin contracts
- Consulting has improved during the year, after a slow start
- Creative, improved performance in H2 driven by Kantar Marketplace



Notes:
1. 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
- Flat EMEA revenue reflects impact of Russia/Ukraine offsetting growth in other markets
- APAC growth across all solutions, 11 of 13 markets are up, particularly strong in India
- Greater China holding steady despite impact of Covid-19 lockdowns



Notes:
1. 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

	Constant Currency		Change
$ million	2022	2021	$m
Net Debtors	412	447	35
Accrued Revenue	145	153	8
Trade Creditors	(402)	(429)	(27)
Deferred Income	(302)	(323)	(21)
Trade Working Capital	**(147)**	**(152)**	**(5)**

Property	14	11	(3)
IT Infrastructure	33	26	(7)
IT Growth Projects [1]	152	99	(53)
Capital Expenditure	**199**	**136**	**(63)**

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

Capital expenditure is higher than last year as we invest in upgrading our product platforms and improving our back-office operations.

Notes:
1. Prior year balance restated for capitalisation of data and panel costs.

LEVERAGE IN LINE WITH EXPECTATIONS

LTM EBITDA RUN-RATE ADJUSTED

$ million		2022
LTM Adjusted EBITDA[1]		700
Impact of acquisition and disposals	1	(1)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	2	10
Dividends Received from Associates		10
Run-rate adjustment	3	101
Covenant LTM Adjusted EBITDA		**820**

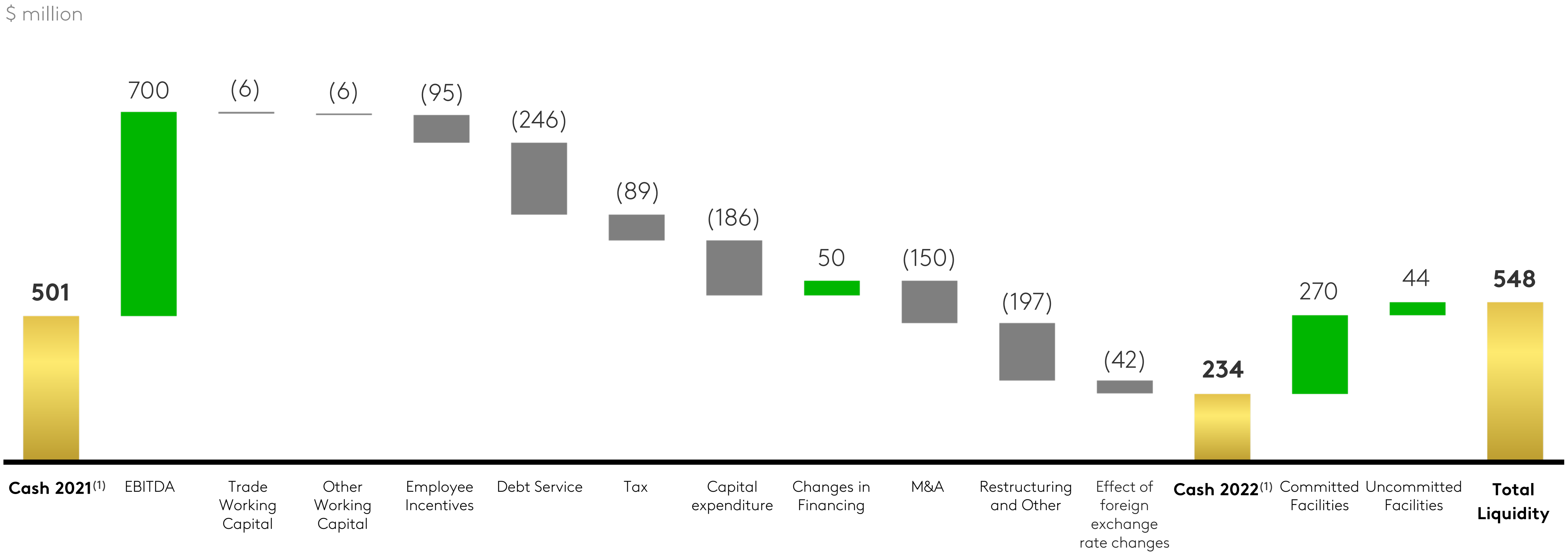
NET DEBT POSITION

$ million		2022	x Covenant Adjusted EBITDA
Cash and cash equivalents	4	234	0.3x
Senior Facilities		1,995	
Senior Secured Notes		1,494	
Total Senior Secured Net Debt		**3,255**	**4.0x**
Senior Unsecured Notes		458	
Total Secured and Unsecured Net Debt		**3,713**	**4.5x**
Other debts	5	252	
Total Net Debt	6	**3,965**	**4.8x**

1. Net impact of Qmee and Blackwood Seven acquisition, sale of Xtel, Public, Numerator eCommerce and impact of Russia and Ukraine.
2. Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and pro forma adjustments per the definitions within the Senior Facilities Agreement.
3. Estimated annualised run-rate savings as identified in the original underwriting plan as well as longer-term specifically identified transformation measures. $101 million represents future impact from initiatives identified and being implemented as of December 2022. Run rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.
4. $234 million of cash as at end of December and liquidity of $548 million including available undrawn facilities.
5. Represents IFRS 16 lease liabilities, and a $9 million loan from the WPP Group.
6. 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 expenses.

Notes:
1. Twelve months ending 31 December 2022.

LIQUIDITY REMAINS STRONG



Notes:
1. Excludes cash outside the lender perimeter.

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TRADING **UPDATE**

SUMMARY AND OUTLOOK

- Robust performance in 2022 – strong operational, financial and strategic progress
- As anticipated, 2023 has opened with slower revenue growth, reflecting macro headwinds
- Contract renewals and syndicated revenues remain strong, whilst ad hoc income is lower on client caution
- Slower early momentum is evident from technology clients, North America and China (Covid-19 related)
- Tight focus on cost and headcount control to ensure resource matches demand in 2023
- Cost efficiency projects are on track, incremental action was taken in the fourth quarter
- Disciplined action on pricing to protect margin during period of higher inflation
- Investment in technology transformation will continue, however one-off spend will be lower in 2023
- Net cash outflow expected in 2023, seasonally weighted towards the first half of the year
- Liquidity remains strong and we continue to prioritise working capital management

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Q&A

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APPENDIX

STATUTORY CONSOLIDATED FINANCIAL **STATEMENTS**

Notes:
2022 statutory numbers are unaudited.

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER

	2022 $m	2021 restated $m
Revenue	**3,062**	**3,283**
Costs of services	(2,607)	(2,828)
Gross profit	**455**	**455**
General and administrative costs	(473)	(334)
Operating (loss)/profit	**(18)**	**121**
Share of results of associates	7	16
(Loss)/profit before interest and taxation	**(11)**	**137**
Finance income	4	4
Finance costs	(312)	(254)
Revaluation of financial instruments	2	27
Loss before taxation	**(317)**	**(86)**
Taxation	5	(64)
Loss for the year	**(312)**	**(150)**
Attributable to:		
Equity holders of the parent	(197)	(116)
Non-controlling interests	(115)	(34)
	(312)	**(150)**

Notes:
1. Prior year balance restated for capitalisation of data and panel costs.
2. 2022 statutory numbers are unaudited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

	2022 $m	2021 restated $m
Non-current assets		
Goodwill	2,548	2,627
Other intangible assets	2,017	2,331
Property, plant, and equipment	121	122
Right-of-use assets	224	262
Equity accounted and other investments	180	96
Other investments	7	22
Corporate income tax recoverable	13	16
Deferred tax assets	85	55
Trade and other receivables	120	13
	5,315	**5,544**
Current assets		
Corporate income tax recoverable	28	25
Trade and other receivables	824	845
Cash and cash equivalents	481	689
Assets classified as held for sale	–	65
	1,333	**1,624**

	2022 $m	2021 restated $m
Current liabilities		
Loans payable	(155)	(10)
Trade and other payables	(1,450)	(1,542)
Corporate income tax payable	(154)	(128)
Bank overdrafts	(194)	(153)
Short-term lease liabilities	(49)	(55)
Liabilities directly associated with assets classified as held for sale	–	(49)
	(2,002)	**(1,937)**
Net current liabilities	**(672)**	**(313)**
Total assets less current liabilities	**4,646**	**5,231**
Non-current liabilities		
Loans payable	(3,954)	(4,085)
Trade and other payables	(55)	(18)
Deferred tax liabilities	(338)	(438)
Provision for post-employment benefits	(37)	(43)
Provisions and other liabilities	(127)	(228)
Long-term lease liabilities	(194)	(228)
	(4,705)	**(5,040)**
Net (liabilities)/assets	**(59)**	**191**
Equity		
Share capital	19	20
Share premium	487	518
Retained losses	(580)	(421)
Translation reserve	(17)	(64)
Equity attributable to owners of the Company	**(91)**	**53**
Non-controlling interests	32	138
Total equity	**(59)**	**191**

Notes:
1. Prior year balance restated for capitalisation of data and panel costs.
2. 2022 statutory numbers are unaudited.

CONSOLIDATED CASH FLOW STATEMENT

AS AT 31 DECEMBER

	2022 $m	2021 restated $m
Operating activities		
Cash generated from operations	320	343
Interest received	4	3
Interest paid	(247)	(223)
Tax paid	(89)	(75)
Dividends from associates	10	9
Net cash (outflow)/inflow from operating activities	**(2)**	**57**
Investing activities		
Acquisition of subsidiaries	(182)	(1,297)
Disposal of subsidiaries	103	355
Purchases of property, plant and equipment	(41)	(39)
Purchases of other intangible assets	(145)	(101)
Proceeds on disposal of property, plant, and equipment	3	52
Earnout payments	(4)	–
Proceeds from sale of associates	11	–
Net cash outflow from investing activities	**(255)**	**(1,030)**

	2022 $m	2021 restated $m
Financing activities		
Repayment of capital element of obligations under leases	(61)	(63)
Proceeds from issue of shares	–	141
Proceeds from minority shareholder contributions	–	129
Acquisition of minority interests	–	(33)
Proceeds from borrowings	183	898
Repayment of borrowings	(41)	(162)
Repayment of loans from related parties	(2)	(2)
Movement of equity instruments	(2)	34
Dividends paid to non-controlling interests in subsidiaries	(27)	(54)
Net cash inflow from financing activities	**50**	**888**
Net decrease in cash and cash equivalents	**(207)**	**(85)**
Effect of foreign exchange rate changes	(41)	(5)
Cash and cash equivalents at the beginning of the year	536	629
Cash and cash equivalents including cash held in disposal group at the end of the year	**288**	**539**
Cash held in disposal group presented as held for sale	–	(3)
Cash and cash equivalents at the end of the year	**288**	**536**

Notes:

1. Prior year balance restated for capitalisation of data and panel costs.
2. 2022 statutory numbers are unaudited.

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

$ million	2022	2021 restated
Operating (loss)/profit per Statement of Income	**(18)**	**121**
Amortisation of other intangible assets	324	259
Impairment of goodwill and other intangible assets	1	47
Impairment of assets and expenses related to events in Ukraine and suspension of activities in Russia	53	-
Depreciation of property, plant and equipment	36	42
Depreciation of right-of-use assets	61	72
Gain on disposal of subsidiaries[(2)]	(33)	(179)
Acquisition and disposal related costs	36	80
Restructuring and transformation costs	186	197
Other items[(3)]	54	(10)
Adjusted EBITDA – actual exchange rates	**700**	**629**
Impact of acquisition and disposals	-	(32)
FX for constant currency	25	(7)
Adjusted EBITDA – constant currency	**725**	**590**

Notes:
1. Prior year balance restated for capitalisation of data and panel costs.
2. Includes disposal costs reclassified from acquisition and disposal related costs on completion of the disposal.
3. Relate to share-based payment charges and associated costs and other adjusting items that are not indicative of trading performance by management by virtue of their size and/or incidence.

REVENUE, CASH AND CAPITAL EXPENDITURE RECONCILIATIONS

GROSS REVENUE RECONCILIATION

$ million	2022	2021
Revenue per Consolidated Statement of Income	**3,062**	**3,283**
Intercompany revenue	484	452
Impact of acquisitions and disposals	-	(191)
FX on constant currency	142	(44)
Gross revenue	**3,688**	**3,500**

CASH RECONCILIATION

$ million	2022	2021
Cash per Consolidated Statement of Financial Position	**481**	**689**
Reclassification of Bank Overdrafts	(194)	(153)
Outside the Senior Lenders' perimeter	(54)	(35)
Cash per Senior Lender Net Debt	**234**	**501**

CAPITAL EXPENDITURE RECONCILIATION

$ million	2022	2021 restated
Capital expenditure in constant currency	**199**	**136**
FX on constant currency	(13)	3
Capital expenditure per liquidity waterfall	**186**	**139**

Notes:
1. Prior year balance restated for capitalisation of data and panel costs.

RECONCILIATION DECEMBER YTD 2021 CONSTANT CURRENCY IN FY 2021 PRESENTATION TO 2022 CONSTANT CURRENCY IN FY 2022 PRESENTATION

$ million	Revenue	EBITDA
Constant Currency per December 2021 Presentation	**3,683**	**600**
Add: Numerator January to December 2021	98	24
Add: Profiles Qmee June to December 2021	20	6
Less: Reputation Intelligence January to December 2021	(128)	(7)
Less: Numerator eCommerce January to December 2021	(11)	(6)
Less: Kantar Health January to December 2021	(53)	(7)
Less: Kantar Public December 2021	(74)	(9)
Less: Other acquisitions/divestitures	(42)	(33)
Add: Capitalisation of data and panel costs	-	18
Change in Constant Currency Rates/Other	7	4
Constant Currency per December 2022 Presentation	**3,500**	**590**

SENIOR SECURED NET DEBT LEVERAGE RATIO

Senior Secured Net Debt on 31 December 2022 was $3,256 million and LTM EBITDA for the Relevant Period was $820 million. As at 31 December 2022, Senior Secured Net Debt was 3.97 times LTM EBITDA.

Reconciliation of Consolidated Senior Secured Net Debt ($ million)	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Consolidated Statement of Financial Position as at 31 December 2022	**(288)**	**4,110**	**3,822**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	90	90
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	54	(710)	(656)
Pro Forma adjustments per the covenant definition[2]	-	-	-
Retranslation at LTM FX rates	-	-	-
Consolidated Senior Secured Net Debt	**(234)**	**3,490**	**3,256**

Notes:
1. Excludes cash and debt in legal entities above the level of Summer (BC) Holdco A 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).

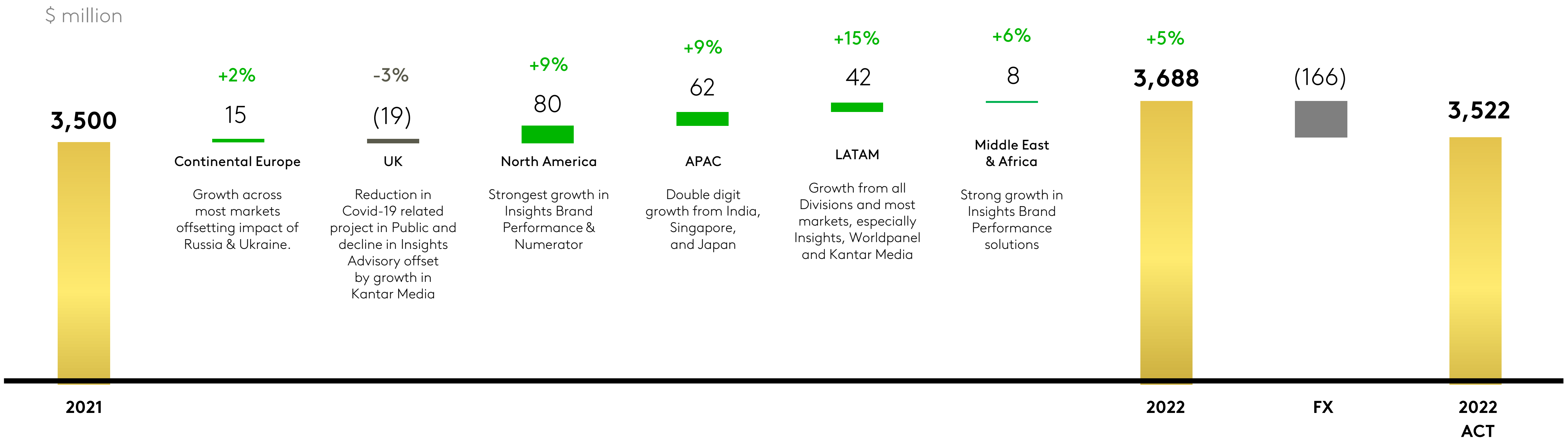
OTHER **ANALYSIS**

PROFIT AND LOSS ACTUAL RATES

	Actual Rates		Change	
$ million	2022	2021 restated	$	%
Revenue	3,522	3,765	(243)	(6%)
Direct Cost	1,033	1,199	166	14%
Gross Margin	2,489	2,566	(77)	(3%)
Gross Margin %	70.7%	68.1%		2.6ppt
Staff Costs	1,476	1,594	118	7%
Other G&A	313	343	30	9%
EBITDA	**700**	**629**	**71**	**11%**
Margin	19.9%	16.7%		3.2ppt

Notes:
1. Revenue (including intercompany trading) and 2021 includes 100% perimeter from 1 Jan 2021.
2. Prior year balance restated for capitalisation of data and panel costs.

STRONG GROWTH ACROSS MOST GEOGRAPHIES



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

KANTAR REVENUE BY DIVISION

$ million

Division	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Insights	511	491	500	481	497	475	547	524	2,055	1,971
Profiles	73	68	80	72	94	83	99	97	346	320
Worldpanel	89	82	99	92	92	87	104	98	384	359
Numerator	57	48	58	50	60	47	63	52	238	197
Kantar Media	126	118	137	130	135	125	139	132	537	505
Public	55	56	48	56	25	39	-	(3)	128	148
Total	**911**	**863**	**922**	**881**	**903**	**856**	**952**	**900**	**3,688**	**3,500**
Intercompany Revenue	**(112)**	**(105)**	**(126)**	**(105)**	**(113)**	**(114)**	**(133)**	**(128)**	**(484)**	**(452)**
External Revenue	**799**	**758**	**796**	**776**	**790**	**742**	**819**	**772**	**3,204**	**3,048**

Notes:
1. All values at constant currency Budgeted 2022 FX.

KANTAR REVENUE BY GEOGRAPHY

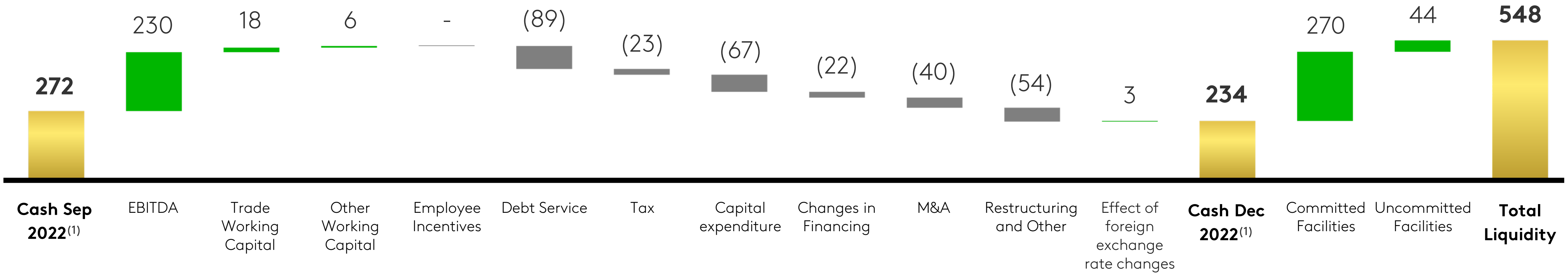
$ million

Geography	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Continental Europe	248	236	246	243	220	220	217	218	931	917
UK	141	151	135	149	142	143	148	142	566	585
North America	230	209	234	217	236	215	264	241	964	882
Asia Pacific	189	175	194	172	190	174	197	187	770	708
Latin America	71	61	77	66	80	70	87	76	315	273
MEA	32	31	36	34	35	34	39	36	142	135
Total	**911**	**863**	**922**	**881**	**903**	**856**	**952**	**900**	**3,688**	**3,500**
Intercompany Revenue	**(112)**	**(105)**	**(126)**	**(105)**	**(113)**	**(114)**	**(133)**	**(128)**	**(484)**	**(452)**
External Revenue	**799**	**758**	**796**	**776**	**790**	**742**	**819**	**772**	**3,204**	**3,048**

Notes:
1. All values at constant currency Budgeted 2022 FX.

Q4 2022 LIQUIDITY WATERFALL

$ million



Notes:
1. Excludes cash outside the lender perimeter.

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March 2023