

**KANTAR**

# Lender presentation

Company update  
January 2024



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The Presentation has been prepared by Goldman Sachs Bank Europe SE and Morgan Stanley Bank AG (collectively, the “Banks”) based upon information received from Bain Capital Private Equity (Europe) LLP (“Bain Capital”) in connection with the proposed refinancing of certain existing debt of the Group (as defined below) and the related implementation of an additional facility (the “Transaction”) to be raised by Summer (BC) Bidco B LLC (“US Bidco”) and Summer (BC) Holdco B S.à r.l. (together with US Bidco, the “Bidcos”, and the Bidcos along with their direct and indirect subsidiaries, the “Group”). Copies of the Presentation are being provided to a limited number of selected institutions solely in their role as potential lenders under the Transaction (the “Recipients”), for the sole purpose of providing background information to assist the Recipients in obtaining a general understanding and outlook of the Group and the Transaction. The proposed terms of the Transaction referred to in the Presentation are indicative only. There can be no assurance of the terms upon which the Transaction will be completed, or that the Transaction will be completed at all.

US Bidco has represented to the Banks that, whilst this Presentation is confidential, it does not constitute or contain any material non-public information with respect to the Group or the securities of any member of the Group for the purposes of applicable laws on insider dealing and market abuse (“MNPI”). The Recipient has stated that it does not wish to receive MNPI and acknowledges that other lenders have received a presentation that contains additional information concerning US Bidco and the Group that may be MNPI. None of US Bidco, the Group or the Banks take any responsibility for the Recipient’s decision to limit the scope of the information it has obtained in connection with its evaluation of US Bidco, the Group and the Transaction. Notwithstanding the Recipient’s desire to abstain from receiving MNPI and the borrower’s representation that there is no such MNPI in this lender presentation, the recipient acknowledges that (1) certain of the individuals from US Bidco, any member of the Group or the Mandated Lead Arrangers may be in receipt of MNPI or otherwise have access to information that is provided to lenders or potential lenders who desire to receive MNPI and that if the recipient chooses to communicate with any such individuals the recipient assumes the risk of receiving MNPI, (2) information obtained as a result of becoming a lender may include such MNPI, and (3) it has developed compliance procedures regarding the use of MNPI and that it will handle such MNPI in accordance with applicable law, including federal and state securities laws.

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The Presentation is not research. The information contained in the Presentation concerning the Group has been supplied by Bain Capital and the Group (and such information remains under review by the Banks) or has come from specific data or publicly available sources and has not been independently verified by the Banks.

The Presentation is not comprehensive and none of the Banks, the Group, Bain Capital, any of their respective Affiliates (as defined below) or any of their respective officers, employees, agents, representatives or professional advisers (collectively, the “Representatives”) make any representation, warranty or undertaking whatsoever, express or implied, nor do any of the Banks, the Group, Bain Capital, any of their respective Affiliates or their respective Representatives assume or accept responsibility or liability of any kind (save for any liability for fraudulent misrepresentation) in relation to the truth, use, reliability, completeness, accuracy, adequacy, reasonableness or fairness of the Presentation (in part or as a whole), or any of its contents, or for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in the Presentation or any of its contents or in respect of any omission therein, and to the extent permitted by law, the Banks, each member of the Group, Bain Capital and any of their respective Affiliates or their respective Representatives expressly disclaim any and all liability which is based on the information and statements or any part thereof contained in (or omitted from) the Presentation.

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# AUTHORISATION LETTER

## AUTHORISATION LETTER (PUBLIC)

Summer (BC) Bidco B LLC  
Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, United States of America  
Registered number: 7475393

To:  
Goldman Sachs Bank Europe SE  
Morgan Stanley Bank AG  
(together, the "Global Coordinators")

22 January, 2024

Ladies and Gentlemen:

In connection with the proposed refinancing of certain existing debt of the Group (as defined below) and the related implementation of an additional facility to be raised by Summer (BC) Bidco B LLC ("US Bidco") and Summer (BC) Holdco B S.à r.l. ("Holdco", together with US Bidco, the "Bidcos", and the Bidcos and each of their Restricted Subsidiaries, the "Group"), we authorise you and your directors, officers, employees, agents, representatives and affiliates to distribute the lender presentation materials dated [January 2024] (the "Public Presentation") (attached hereto) in accordance with the terms of this letter, to potential lenders in connection with the proposed refinancings and/or financings described in the Public Presentation (the arrangement and primary syndication of such facility being the "Transaction").

By signing and returning a copy of this letter, we hereby acknowledge and confirm that we have reviewed the Public Presentation, which is based upon information furnished by us or our advisers to you for inclusion therein.

In return for your agreement to distribute the Public Presentation on our behalf, we hereby represent and warrant that, as at the date hereof:

- (a) as at the date of the Public Presentation, all the material factual information (taken as a whole in relation to the Public Presentation, and excluding, for the avoidance of doubt, any legal or tax law analysis, any matter of opinion and information of a general economic or industry-specific nature and any information regarding the Group derived from, and attributed to or cited as being sourced from, a due diligence report prepared by an external adviser or provided by the Global Coordinators) relating to the assets, financial condition and operations of the Group contained in the Public Presentation is accurate and complete in all material respects and not misleading in any material respect;
- (b) as at the date of the Public Presentation, the expression of opinion or intention and the projections and forecasts contained in the Public Presentation were prepared in good faith on the basis of assumptions believed to be reasonable by US Bidco at the time of being made and on the basis of recent historical information after careful consideration (it being acknowledged by each Global Coordinator that any projection and forecasts contained in the Public Presentation are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised);
- (c) the Public Presentation does not omit, as at its date, any information relating to the performance or operations of the Group the omission of which would make the Public Presentation untrue or misleading in any material respect in the context of the Transaction taken as a whole in light of the circumstances under which such statements were made;
- (d) nothing has occurred since the date of the Public Presentation which renders any of the material information, expressions of opinion or intention, projections or conclusions contained in the Public Presentation untrue or misleading (or in the case of expressions of opinion, conclusions or projections, other than fair and reasonable) in any material respect in the context of the Group and the Transaction taken as a whole;

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## AUTHORISATION LETTER (PUBLIC)

Summer (BC) Bidco B LLC  
Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, United States of America  
Registered number: 7475393

- (e) you and your affiliates, officers, directors, employees, agents, advisers and representatives shall have no liability for the accuracy, completeness, adequacy or use of the Public Presentation; and
- (f) the information in the Presentation has been compiled from publicly available information (or can be derived from publicly available information) and does not constitute or contain any material non-public information, although it may be confidential, sensitive and proprietary, with respect to US Bidco, Holdco, any of their affiliates or any of their respective securities (if any) for the purposes of applicable laws on insider dealing and market abuse ("MNPI") and we have been solely responsible for ensuring that the information in the Presentation do not constitute or contain any MNPI.

The terms of this letter shall remain in full force and effect notwithstanding the completion or otherwise or non-occurrence of any matters or arrangements referred to or contemplated by the Transaction.

This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law and we hereby agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligations arising out of or in connection with this letter).

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## AUTHORISATION LETTER (PUBLIC)

Summer (BC) Bidco B LLC  
Suite 302, 4001 Kennett Pike, Wilmington, Delaware 19807, United States of America  
Registered number: 7475393

Yours faithfully,

Summer (BC) Bidco B LLC  
By: Summer (BC) US Holdco A LLC  
Its sole member

[Kantar – Signature Page to Lender Presentation Authorisation Letter]

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# **Transaction overview**

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# EXECUTIVE SUMMARY

- **Kantar (or the “Company”)** is one of the world’s leading marketing data and analytics businesses and an indispensable brand partner to the world’s top companies, including 96 of the world’s 100 biggest advertisers. Kantar combines the most meaningful attitudinal and behavioural data with deep expertise and technology platforms to track how people think and act. Kantar helps clients develop the marketing strategies that shape their future and deliver sustainable growth.
- **Q3 Trading was strong with revenues and EBITDA up by +4.1% and +4.4% YoY respectively** on a constant currency basis
  - Topline growth supported by strong renewal performance and improving business mix, supplemented by new business wins
  - Business performance has been sustained through 2023, restructuring & exceptional costs continuing to trend down as transformation plans are implemented
  - Continued focus on pricing discipline and cost efficiency programmes leading to operational savings and M&A synergies
- **Q4 Trading (estimated) was strong with revenues and EBITDA margin up by ~3% and ~3pp YoY respectively** on a constant currency basis<sup>(1)</sup>
- **Full Year 2023 revenues and EBITDA (estimated) grew by ~4% and ~8% YoY respectively** on a constant currency basis<sup>(1)</sup>
- Kantar maintains **healthy liquidity** of \$534m (as at 31 December), supported by disposals of Vivvix and specialist healthcare divisions
- The Company is looking to optimize its capital structure by prudently addressing the upcoming maturities, arranged via an **Amend & Extend of the existing EUR Term Loan B due 2026** (the “Transaction”, or “A&E”)<sup>(2)</sup>
  - To the extent that the extension is completed in January, the extended Term Loan B will mature in Jan-2029 (a ~2yr extension)
  - The Transaction will be **leverage neutral** and the Pro Forma Senior Secured / Total Net Leverage will remain at 4.5x / 5.4x, based off of LTM Sep-2023 PF Adjusted Run-rate EBITDA of \$786m
  - Along with the A&E of its Term Loan, expectation is a concurrent extension of the majority of the Revolving Credit Facility

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Notes:

1. Unaudited, estimated figures.
2. The targeted size for the extension is €800m.

# ILLUSTRATIVE SOURCES & USES AND PRO FORMA CAPITALIZATION

Sources & Uses	Sources		Uses	
		\$m		\$m
	A&E EUR Term Loan B	850	Refinance Existing EUR Term Loan B	850
			Illustrative Transaction Fees and Expenses	[•]
	<b>Total Sources</b>	<b>850</b>	<b>Total Uses</b>	<b>850</b>

	As per Q3-23 Reporting		Adj.	Pro Forma				
	\$m eq.	Amount		x EBITDA	Amount	x EBITDA	Pricing	Floor
Cash & Cash Equivalents	(157)			(157)				
Revolving Credit Facility (\$400m)	159			159		L+350bps	0.00%	2026
EUR Term Loan B (€1,135m)	1,200		(850)	350		E+425bps	0.00%	2026
A&E EUR Term Loan B (€1,135m)			850	850		[•]	0.00%	2029 (5 years)
USD Term Loan B (\$500m)	495		Size equivalent to EUR 800m	495		L+450bps	0.75%	2026
USD Term Loan B (\$345m)	340			340		L+500bps	0.00%	2026
USD Senior Secured Notes (\$425m)	418			418		5.500%	-	2026
EUR Senior Secured Notes (€1,000m)	1,057			1,057		5.750%	-	2026
<b>Senior Secured Net Debt</b>	<b>3,511</b>	<b>4.5x</b>		<b>3,511</b>	<b>4.5x</b>			
EUR Senior Unsecured Notes (€428m)	452			452		9.250%	-	2027
<b>Senior Net Debt</b>	<b>3,963</b>	<b>5.0x</b>		<b>3,963</b>	<b>5.0x</b>			
Other Debt <sup>1</sup>	245			245				
<b>Total Net Debt</b>	<b>4,208</b>	<b>5.4x</b>		<b>4,208</b>	<b>5.4x</b>			
<b>LTM Q3-2023 Covenant Adjusted EBITDA</b>		<b>786</b>			<b>786</b>			
Cash & Cash Equivalents <sup>2</sup>	158			158				
Committed Facilities	258			258				
Uncommitted Facilities	61		\$534m (as of 31 Dec)	61				
<b>Total Liquidity</b>	<b>477</b>			<b>477</b>				

# INDICATIVE TERM SHEET

## EUR Term Loan B

<b>Borrower</b>	Summer (BC) Holdco B S.à r.l. / Summer (BC) Bidco B LLC
<b>Ranking / Security</b>	Senior / Secured
<b>Amount</b>	Targeted size of EUR [800]m
<b>Tenor</b>	[Jan-29], <i>subject to springing maturity conditions with respect to the refinancing of the TLB, SUNs and SSNs</i>
<b>Margin</b>	E + [●]%
<b>OID</b>	[●]
<b>Floor</b>	0% ( <i>same as existing</i> )
<b>Use of Proceeds</b>	Extended EUR Term Loan Tranche
<b>Covenants</b>	Cov-Lite ( <i>same as existing</i> )
<b>Governing Law</b>	English Law ( <i>same as existing</i> )

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# Company overview

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# KANTAR AT A GLANCE

Indispensable brand partner to the world's biggest brands – informing the marketing strategies that drive their growth

## Company Overview

- Kantar is a global marketing insights and analytics business with leading positions across consumer behavioural and attitudinal research
  - 32% of revenue delivered via syndicated services<sup>1</sup>
  - 80% of Insights division revenue recurring / re-occurring<sup>1</sup>
  - Very diverse customer base across all sectors / categories, geographies and portfolio offerings
  - Bain Capital acquired a 60% stake from WPP in December 2019
- Serves 96 of the world's largest 100 advertisers and is partner of choice for leading tech players
- LTM Revenue of \$3,403m<sup>2</sup> and Pro Forma Adj. EBITDA of \$786m (23% Pro Forma Adj. EBITDA margin)

## Key Highlights

One of the world's **biggest** marketing **insights** companies by revenue<sup>3</sup>



Serves **96** of the world's **largest 100** advertisers<sup>4</sup>



**Partner of choice** for leading tech players



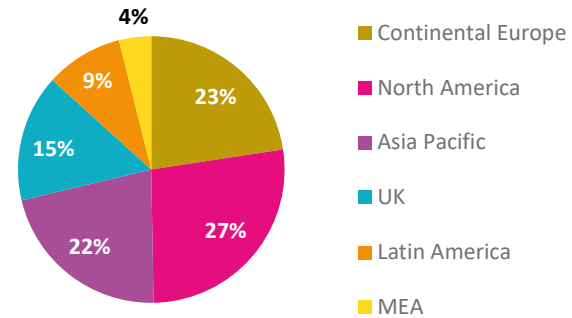
**Strong** in emerging markets<sup>5</sup>



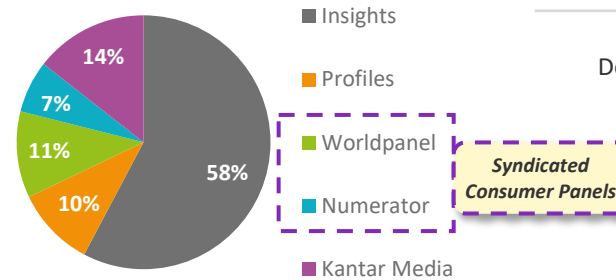
Deep relationships with **local giants**



## Geographically Diversified Revenue<sup>1</sup>



## Revenue by Division<sup>1</sup>

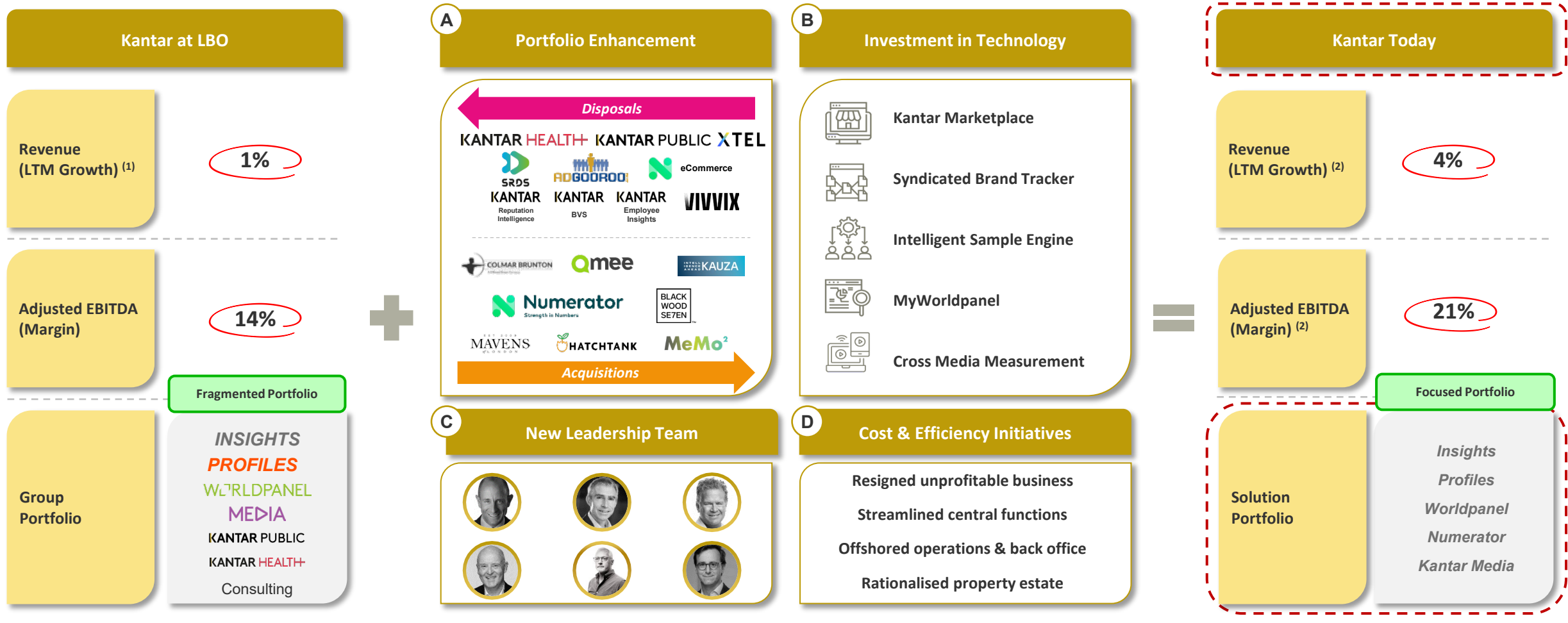


### Notes:

1. As of 31-Dec 23E.
2. Gross Constant Currency Adjusted LTM Sep-23 proforma for disposals. Revenue by Division proforma for disposal of Vivvix.
3. Based on Company estimates; Nielsen not bigger post Spin-off, 90% of Gartner revenue is from tech consultancy.
4. Based on Company estimates.
5. Based on Company estimates; leading in China including CITVC joint venture per Company data.

# KANTAR TRANSFORMED UNDER BAIN'S OWNERSHIP

## PROGRESS ON TRANSFORMATION JOURNEY



Notes:  
 1. Revenue for FYE 2019. LTM growth based on 2019 Annual Report.  
 2. Based on estimated figures for FY 2023E.

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# **Financial performance**

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# KEY MESSAGES

## 2023 Performance

- Robust revenue and EBITDA growth in a tough macro environment
- High level of recurring business, based on long established and deep customer relationships
- Improving business mix – higher growth from syndicated revenues and tech-enabled platforms
- Operational leverage and margin expansion, tight cost control – EBITDA growth c2x Revenue growth<sup>(1)</sup>

## 2024 Outlook

- Given uncertain macro, we are prudently planning revenue growth in line with current trends
- Secured revenue in line with expectations, strong renewal performance so far
- Continuation of tight cost and headcount control to drive operating leverage
- Lower Capex: \$160m (vs \$190m in 2023) and lower one-offs \$40m (vs \$120m in 2023)
- Working capital expected to improve significantly given 2023 unwind and management focus

# GOOD TOP AND BOTTOM LINE PERFORMANCE

## Q3 2023 PROFITABILITY

\$ million	Constant Currency		Change		Actual Rates
	Q3 2023	Q3 2022	\$	%	Q3 2023
Gross Revenue <sup>(1)(2)</sup>	2,531	2,439	92	3.8%	2,548
Direct Costs	728	695	(33)	(4.7%)	730
Gross Margin	1,803	1,744	59	3.4%	1,818
Gross Margin %	71.2%	71.5%		(0.3ppt)	71.3%
Staff Costs	1,054	1,019	(35)	(3.4%)	1,064
Other G&A	255	252	(3)	(1.2%)	258
<b>Adjusted EBITDA</b>	<b>494</b>	<b>473</b>	<b>21</b>	<b>4%</b>	<b>496</b>
Adjusted EBITDA Margin (Gross) <sup>(3)</sup>	19.5%	19.4%		0.1ppt	19.5%

Continued revenue and gross margin growth

Revenue growth driven by:

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

Staff Costs growth reducing during the year as impact of recent initiatives takes effect

Modest G&A growth reflecting tight cost focus, offset by inflationary pressures and IT spend on improved platforms

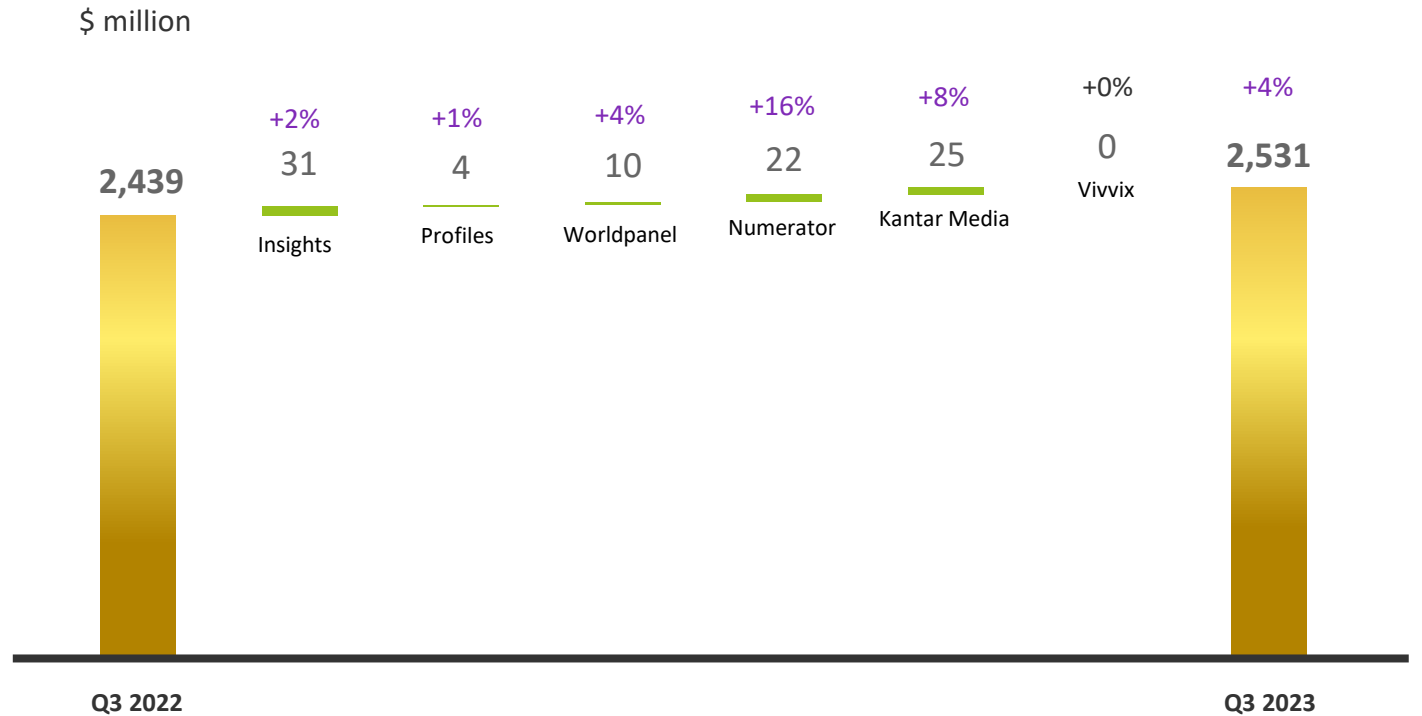
**Notes:**

Comparatives exclude divested businesses and include acquisitions.

1. Revenue (including intercompany trading).
2. Net revenue was \$2,186m for Q3 2023 and \$2,112m for Q3 2022 on a constant currency basis.
3. Adjusted EBITDA margin (net) was 22.5% for Q3 2023 and 22.4% for Q3 2022.

# ALL DIVISIONS ARE DELIVERING GROWTH<sup>1</sup>

- Macro headwinds continue to weigh on advertising performance, leading to continued client caution
- Kantar is focused on solving key client challenges, including marketing effectiveness and efficiency
- **Insights** reflects good momentum in EME, South Asia and LATAM
- **Profiles** is outperforming the market, leveraging its focus on data quality and anti-fraud capabilities
- **Worldpanel** has delivered strong contracted renewal performance and minimal churn
- **Numerator** continues its strong growth, setting new industry standards in panellist compliance
- **Kantar Media** reflects benefit of long term contracts and growth in cross-media solutions, now live in six markets, five more in development



**Notes:**

Revenue (including intercompany trading and Vivvix results in 2022 & 2023) at constant currency Budgeted 2023 FX.

Comparatives exclude divested businesses and include acquisitions.

In 2023, our North American Advertising Intelligence (Ad Intel) business is reported as a separate division under the brand name Vivvix, which combines elements of the Kantar Media and Numerator Ad Intel businesses.

1. All continuing divisions.

## FINANCIAL PERFORMANCE HAS CONTINUED TO BE ROBUST IN Q4 2023

<i>Constant Currency</i>	Nine months to September <sup>(1)</sup> (reported)			October to December <sup>(1)</sup> (estimated)			Full Year <sup>(1)</sup> (estimated)		
	2023	VLY <sup>(1)</sup>		2023	VLY <sup>(2)</sup>		2023	VLY <sup>(2)</sup>	
\$ million									
<b>Gross Revenue</b>	2,531	92	3.7%	910	28	~3%	3,441	120	~4%
Adjusted EBITDA	494	21	4.4%	225	30	~15%	719	51	~8%
Adjusted EBITDA margin	19.5%	n/a	0.1pp	24.7%	n/a	3pp	20.9%	n/a	1.0pp

- The business has continued to perform strongly in Q4, in line with Q3 YTD performance
- Revenue growth of ~4% driven by higher pricing, strong renewal performance and new client wins
- Headcount reduced by 880 FTE (3.5%) from November 2022 to November 2023
- FY 2023 EBITDA growth of ~8% mainly reflects focus on costs & headcount and operational gearing
- Q4 order volumes have held up well; secured revenue for 2024 is in line with historical trends
- High level of recurring business, low churn and provision of essential data underpin resilience of Kantar revenues

**Notes:**

Constant currency Budgeted 2022 FX rates. Constant Perimeter per Basis of Preparation.

1. Unaudited figures.
2. Variance on Last Year.

## LTM SEP-2023 EBITDA RUN-RATE ADJUSTED

### LTM EBITDA

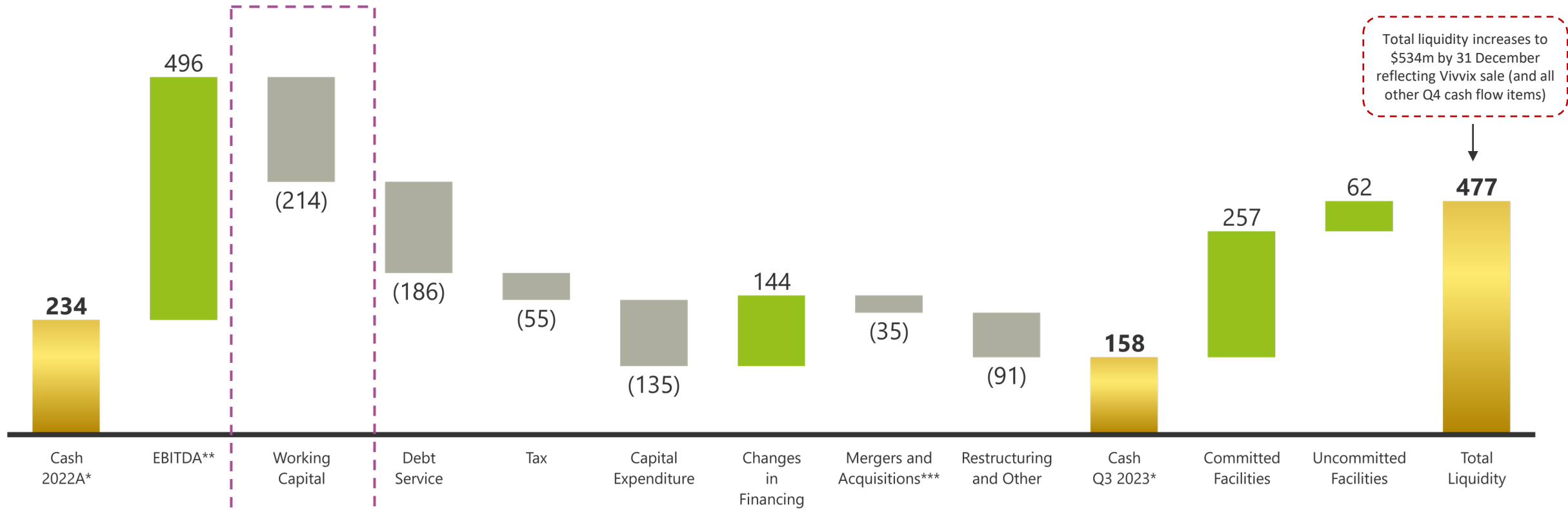
\$ million		Q3 2023
<b>LTM September 2023 Adjusted EBITDA per Operating and Financial Review</b>		<b>725</b>
Impact of acquisitions and disposals	①	(7)
Other adjustments per the Covenant Definition of LTM EBITDA	②	16
Dividends Received from Associates		11
Run-rate Adjustment	③	41
<b>Covenant LTM Adjusted EBITDA</b>		<b>786</b>

- ① Net impact from the sale of Kantar Media Healthcare Research and impact of Russia and Ukraine. Excludes net impact of the sale of North American Advertisement Intelligence business, which occurred after the reporting date.
- ② Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange and proforma 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. \$41 million represents future impact from initiatives identified and being implemented as of September 2023. Run-rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.

# LIQUIDITY REMAINS STRONG. RESTRUCTURING COSTS ARE COMING DOWN

9M 2023 BRIDGE

\$ million

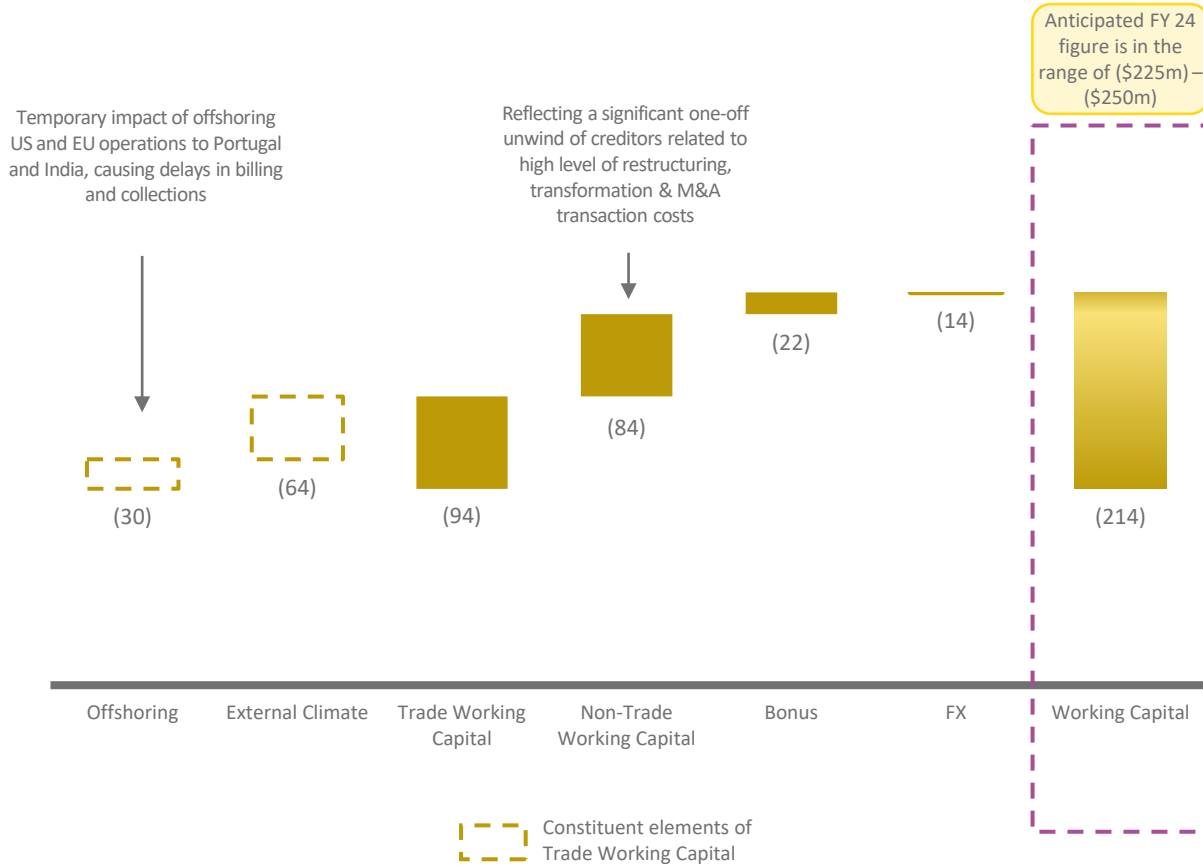


**Notes:**

- \* Excludes cash outside the lender perimeter.
- \*\* EBITDA is at actual rates.
- \*\*\* Excludes net impact of the sale of Vivvix business, which occurred after the reporting date.

# Q3 YTD WORKING CAPITAL OUTFLOW DUE TO ONE-OFF COSTS AND M&A

\$ million



Working Capital Initiatives		
Key Feature	Key Take-Away	Highlights
Non-Trade Creditors	Unwinding One-Offs	<ul style="list-style-type: none"> <li>Materially reduced creditors relating to high level of restructuring, transformation and M&amp;A costs in 2023</li> <li>Majority of unwind has now taken place</li> </ul>
Finance Offshoring	Recovery from Transitional Impact	<ul style="list-style-type: none"> <li>Finance Offshoring has created Centres of Excellence which will start to yield benefits in 2024</li> <li>Transitional impact of initial move will recover over time</li> </ul>
Management Focus	Targeted Approach	<ul style="list-style-type: none"> <li>Hired Bain Capital Principal to lead Working Capital focus</li> <li>Rolled out training and cash targets in bonus scheme</li> <li>Engaged specialist consultant on two Working Capital specific projects</li> </ul>
Coupa Procurement Portal	Control & Visibility	<ul style="list-style-type: none"> <li>Implemented Coupa Procurement Portal in major markets, covering c. 75% of Kantar's external spend</li> <li>Provides much improved control and visibility</li> </ul>






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4

# Appendix

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# Kantar Divisional overview

Division	Division Description	Revenue Contribution (Q3 YTD 2023)
<b>INSIGHTS</b> Do people know my brand/ how do they perceive it? Does this ad drive sales?	<b>Expertise and research solutions covering every stage in sales and market lifecycle, increasingly delivered by new technology platforms</b> <ul style="list-style-type: none"> <li>Key domains include Brand Measurement &amp; strategy, Creative &amp; Media Effectiveness, Customer Experience and Innovation</li> <li>Survey-based insights combined with advanced analytics and data benchmarks is difficult to replicate value proposition.</li> <li>Owens world-class proprietary data benchmarks –built up over decades – which work as barriers to entry</li> <li>Advanced Analytics Practice driving data science innovation for Kantar &amp; clients.</li> <li>Latest product launches include Link AI, Brand Lift Insights 2.0, Brand Equity Evaluator (BEE) and Pack eValueate</li> </ul>	 \$1,418m / 58%
<b>PROFILES</b> What are my customers' behaviour patterns?	<b>Connects brands to people through world-class management of research panels.</b> <ul style="list-style-type: none"> <li>Industry-leading digital data collection, collation and connection specialist, capturing data from varying groups of households and individuals from different segments, representative of the overall population</li> <li>The industry's largest network of programmatic sample supply</li> <li>Provides clients with a customized deep understanding of consumer opinions and behaviour</li> <li>Global leader in panellist satisfaction - key to data quality.</li> <li>Qmee acquisition extended competitive differentiation for trust &amp; data quality</li> </ul>	 \$247m / 10%
<b>Worldpanel</b> What is my market share across sales channels?	<b>Experts in shopper behaviour globally</b> <ul style="list-style-type: none"> <li>Continuous shopper monitoring, advanced analytics and tailored solutions.</li> <li>Blends proprietary data with advanced technology to help companies understand their customers and identify growth opportunities</li> <li>The Numerator Acquisition Elevates Kantar Into a Leadership Position in the US Panel Market</li> </ul>	 \$271m / 11%
<b>NUMERATOR</b> What is the buying pattern of my brand's customers?	<b>Expert in first-party shopper behaviour data across North America</b> <ul style="list-style-type: none"> <li>Proprietary data brings together rich consumer profiles with the detailed shopping behaviour of more than one million households</li> <li>On-demand platform helps companies understand their customers and identify growth opportunities.</li> </ul>	 \$163m / 7%
<b>KANTAR MEDIA</b> How many viewers do we have?	<b>Global provider of connected media intelligence</b> <ul style="list-style-type: none"> <li>Expert in understanding the changing media landscape.</li> <li>Audience measurement – reporting all viewing on all platforms, in 62 countries around the world.</li> <li>Currency Status for TV audience measurement data - used by broadcasters to prove their advertising power and set advertising rates.</li> </ul>	 \$352m / 14%

Syndicated Consumer Panels

# GLOBAL SCALE, CAPABILITIES AND CONSISTENT METHODOLOGIES SUPPORTED BY PROPRIETARY NORMS/BENCHMARKS AND CURRENCY ASSETS CREATE HIGH BARRIERS TO ENTRY

Key Feature	Key Take-Away	Highlights
Criticality	Embeddedness	<ul style="list-style-type: none"> <li>Deeply embedded into customers' organisations and decision-making processes</li> <li>Longitudinal comparability of data is critical</li> <li>Framework contracts of significant duration with multiple customer touchpoints</li> </ul>
Global Scale	Uniquely Positioned Global Player	<ul style="list-style-type: none"> <li>One-stop-shop across multiple solutions and with customers in over ~100 markets</li> <li>Kantar still seen as a local company, ensuring customer intimacy</li> <li>Only global player to combine attitudinal and behavioural data</li> </ul>
Winner-Takes-All	Leadership	<ul style="list-style-type: none"> <li>Kantar plays in markets where there is space only for a single dominant player</li> <li>Kantar is a global leader in TV Audience Measurement and Panel (excl. the US) and key for existing clients and tech giants</li> <li>Launch of new products including BrandDynamics (AI powered brand tracking with real-time insights and forecasts)</li> </ul>
Rich Data Assets / Benchmark	GDPR Compliant First Party Data and Proprietary Norms	<ul style="list-style-type: none"> <li>Unparalleled data assets built up over decades, and world leading proprietary norms and benchmarks (e.g. copy testing)</li> <li>Set of proprietary benchmarks, norms and GDPR compliant data developed over multiple years</li> <li>Platform for growing cross-media solutions</li> </ul>
Connectivity	Multi-Channel	<ul style="list-style-type: none"> <li>Distinctive capabilities to connect and analyse data from online and offline source through digital solutions and AI tools</li> <li>Rich history of existing data &amp; methods give a significant advantage over new tech entrants</li> <li>Already well invested to tech-enable offering</li> </ul>
Partnerships	Partnering with Leading Tech Players	<ul style="list-style-type: none"> <li>Kantar is partnering instead of competing with leading tech players</li> <li>Tech players use Kantar's services as an impartial to guide their clients</li> </ul>

# REVENUE, CAPEX AND CASH RECONCILIATIONS AS OF SEPTEMBER 2023

## GROSS REVENUE RECONCILIATION

\$ million	Q3 2023	Q3 2022
<b>Revenue per Consolidated Statement of Income</b>	<b>2,199</b>	<b>2,301</b>
Intercompany revenue	345	327
Proforma impact of acquisitions and disposals	—	(145)
Foreign exchange on constant currency	(13)	(44)
<b>Gross revenue</b>	<b>2,531</b>	<b>2,439</b>

## CAPITAL EXPENDITURE RECONCILIATION

\$ million	Q3 2023	Q3 2022
<b>Capital expenditure in constant currency</b>	<b>129</b>	<b>124</b>
Foreign exchange on constant currency	6	(5)
<b>Capital expenditure per liquidity waterfall</b>	<b>135</b>	<b>119</b>

## CASH RECONCILIATION

\$ million	Q3 2023	Q3 2022
<b>Cash per Consolidated Statement of Financial Position</b>	<b>469</b>	<b>481</b>
Reclassification of Bank Overdrafts	(264)	(194)
Outside the Senior Lenders' perimeter	(47)	(53)
<b>Cash per Senior Lender Net Debt</b>	<b>158</b>	<b>234</b>
Senior Lenders' Unsecured Cash	(1)	(1)
Proforma adjustments per covenant definition	—	—
<b>Cash per Consolidated Senior Secured Net Debt</b>	<b>157</b>	<b>233</b>