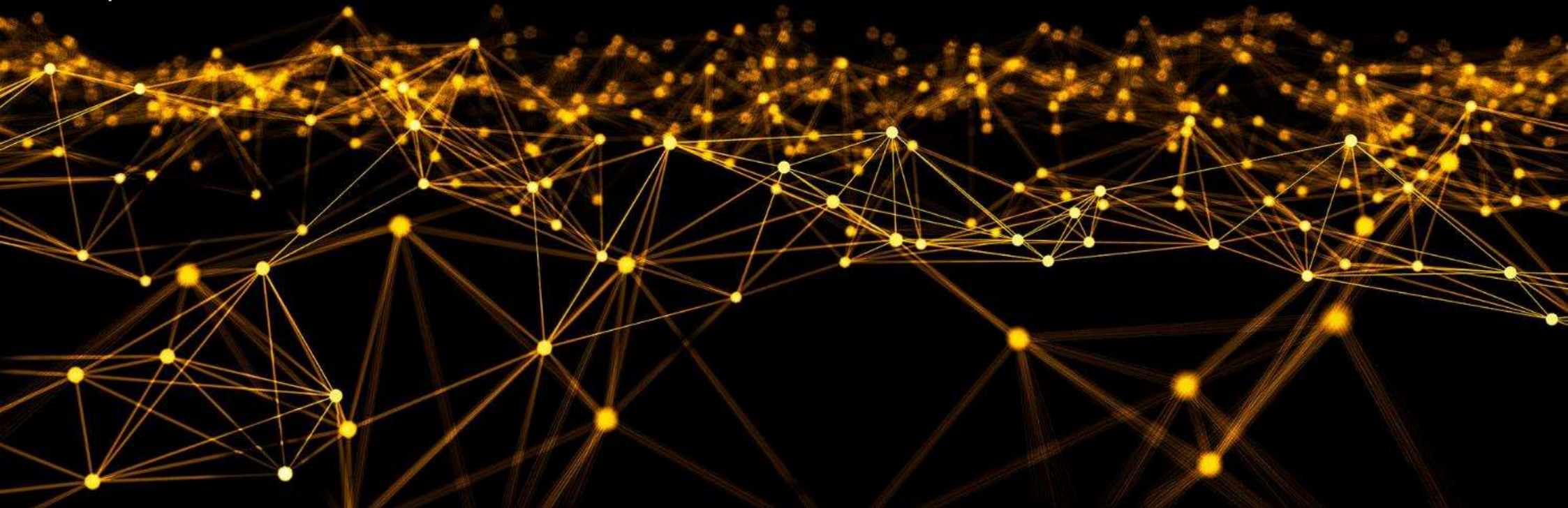


KANTAR

H1 2021 Presentation

8 September 2021



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AGENDA

1 H1 2021 Performance

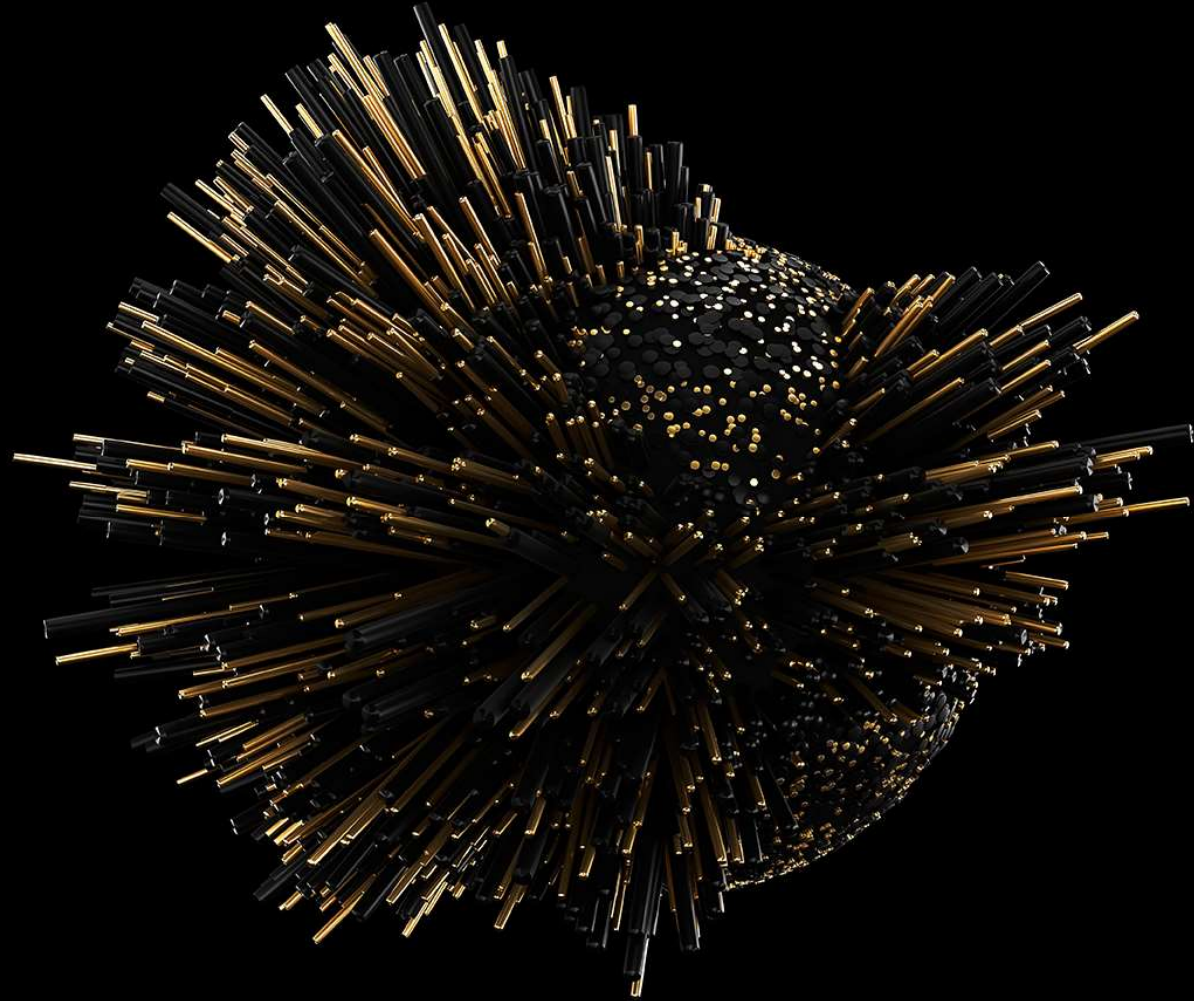
2 Balance Sheet

3 Trading Update

4 Q&A

5 Appendix

1 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.

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

2021 H1 Profitability

	Constant Currency		Change		Actual Rates
	H1 2021	H1 2020	\$	%	
\$ Million					
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

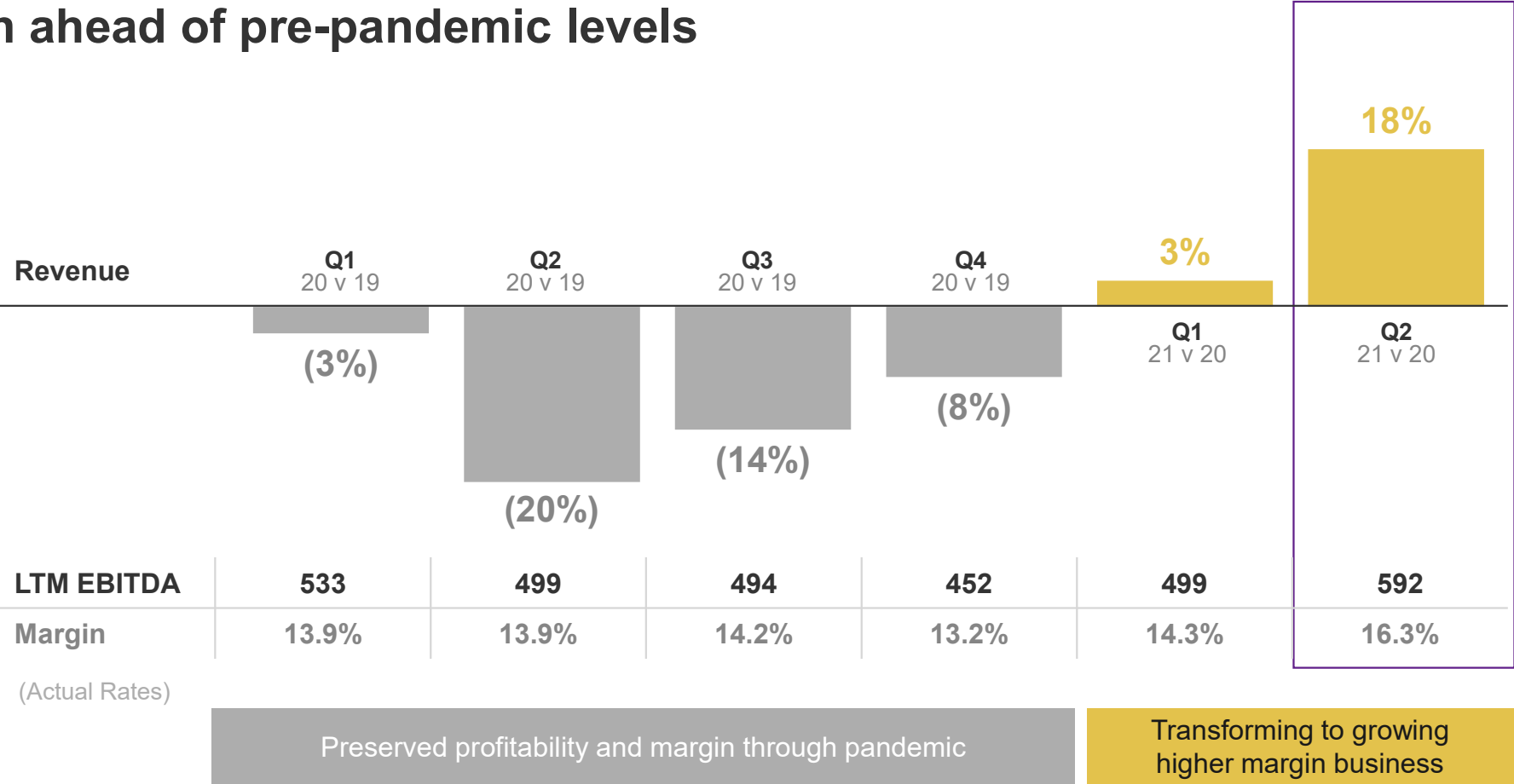
~ \$50 million increase as lapping reversal of temporary measures

~ \$12 million increases for raises/benefits

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

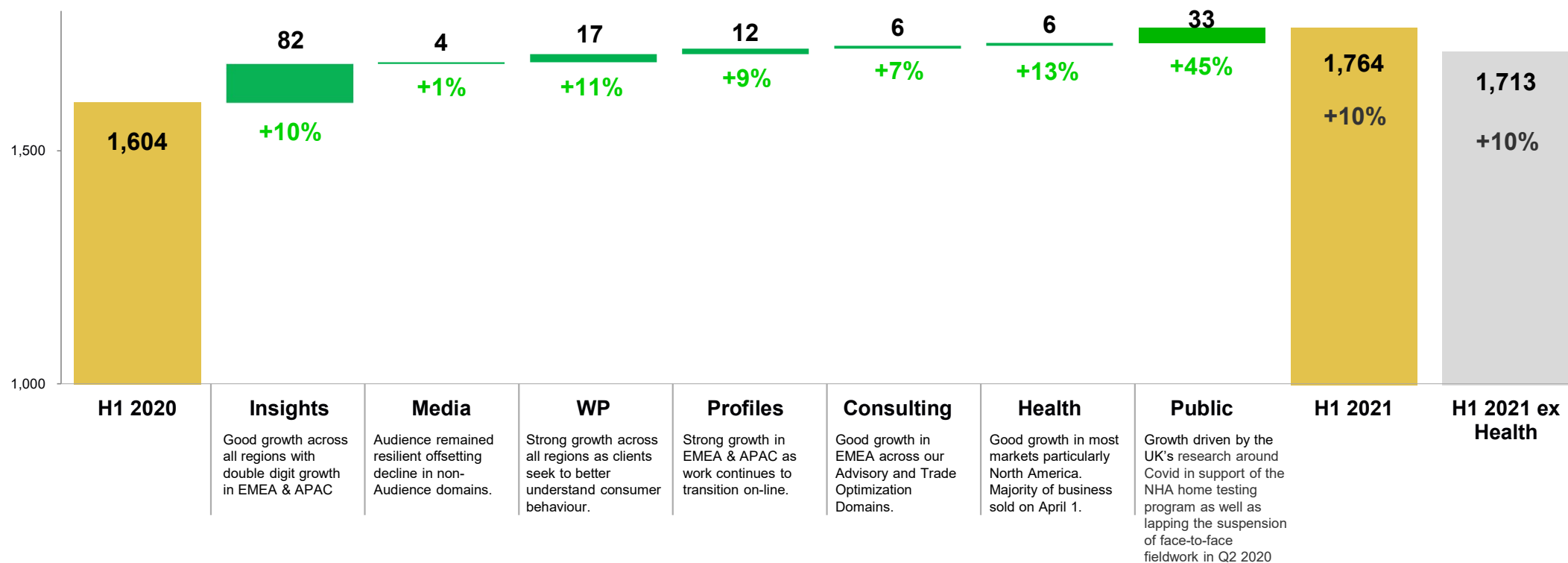
G&A discretionary costs and office costs remain at a lower run rate as a result of the pandemic and restrictions on office and travel related costs.

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



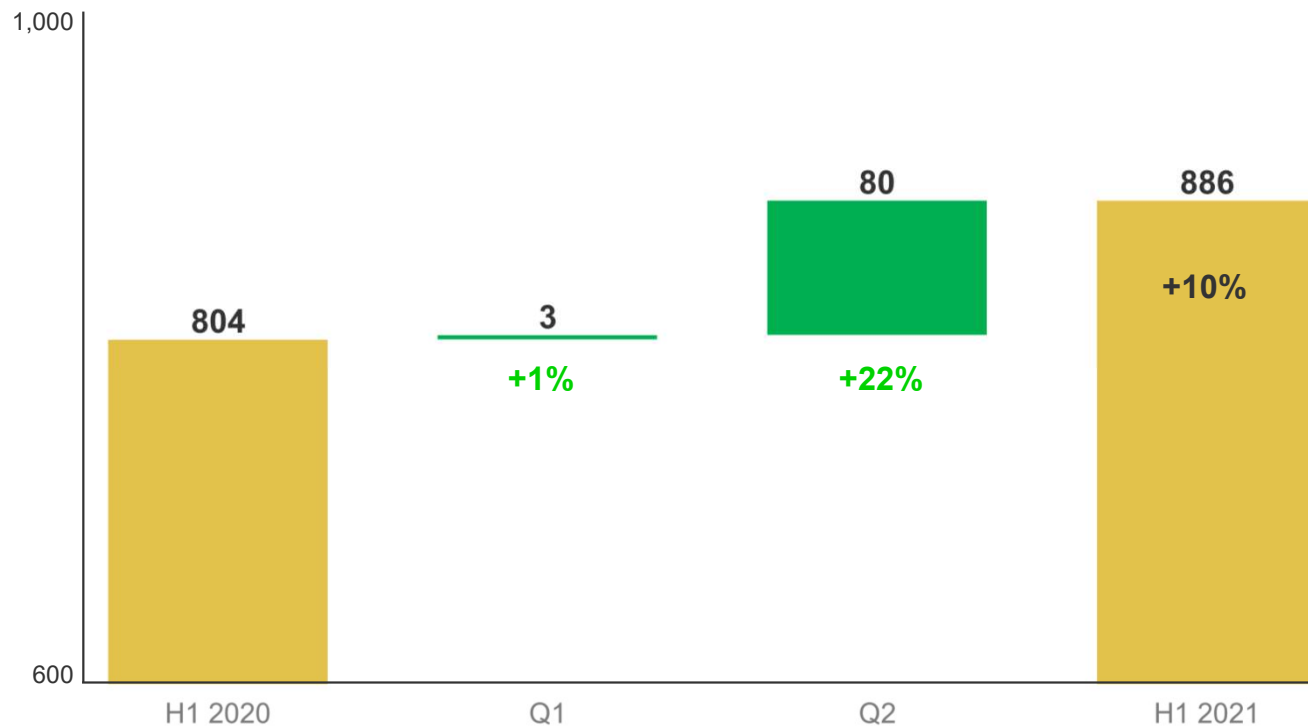
All divisions with growth against 2020

H1 2021 Revenue Evolution (by Division)



Strong performances across most domains

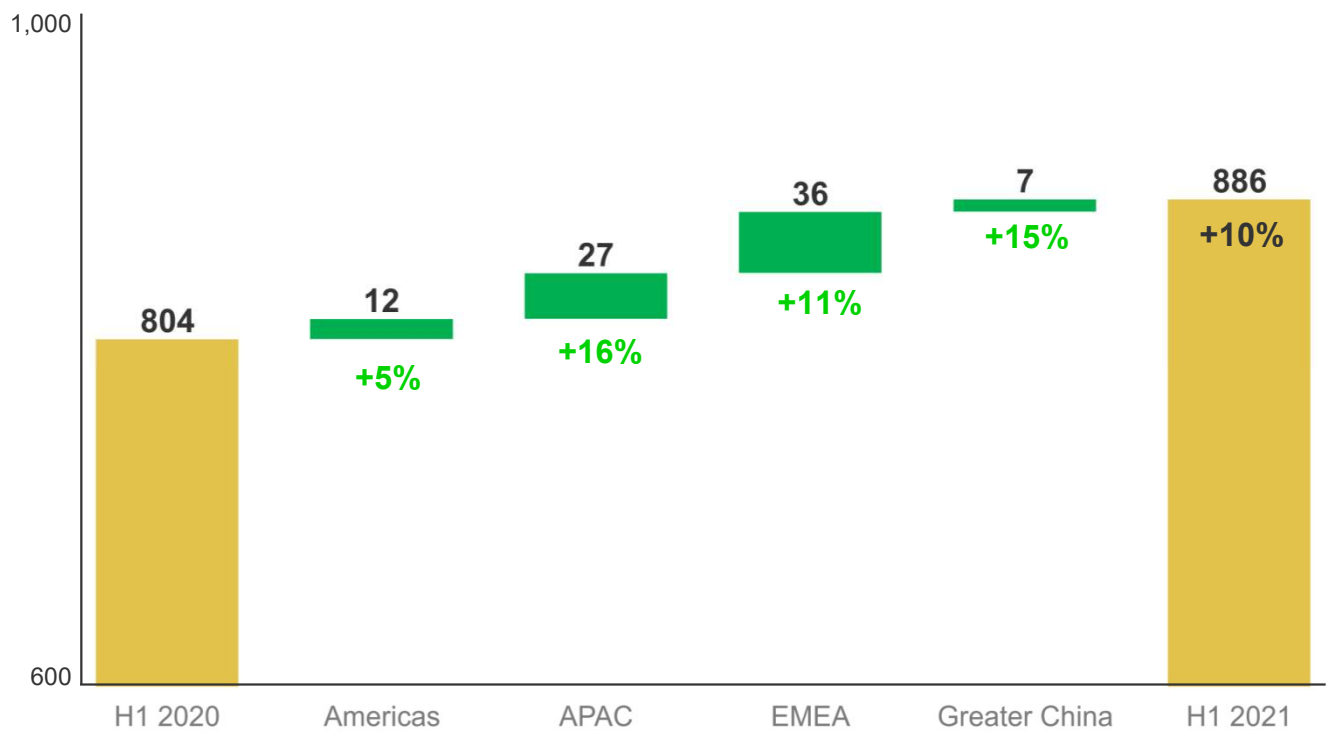
Insights Revenue



- 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.

Strong performances across all regions

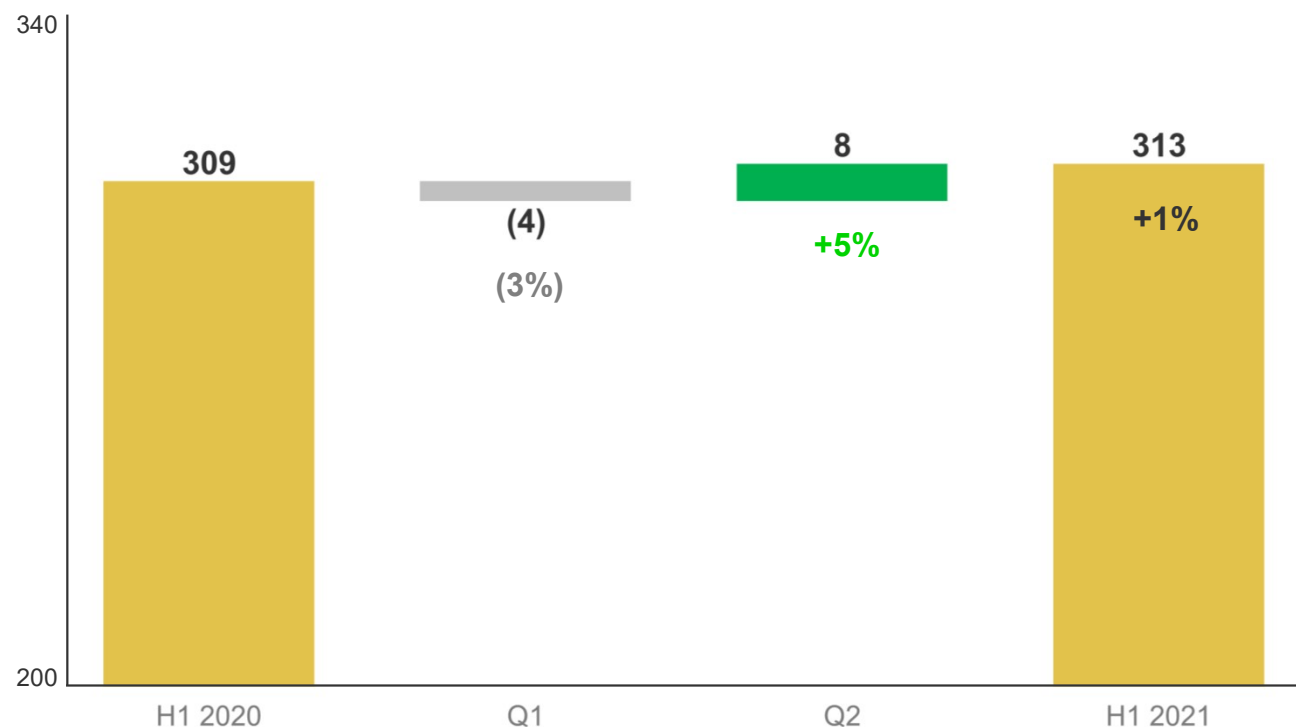
Insights Revenue



- 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.

Audience domain with consistent growth

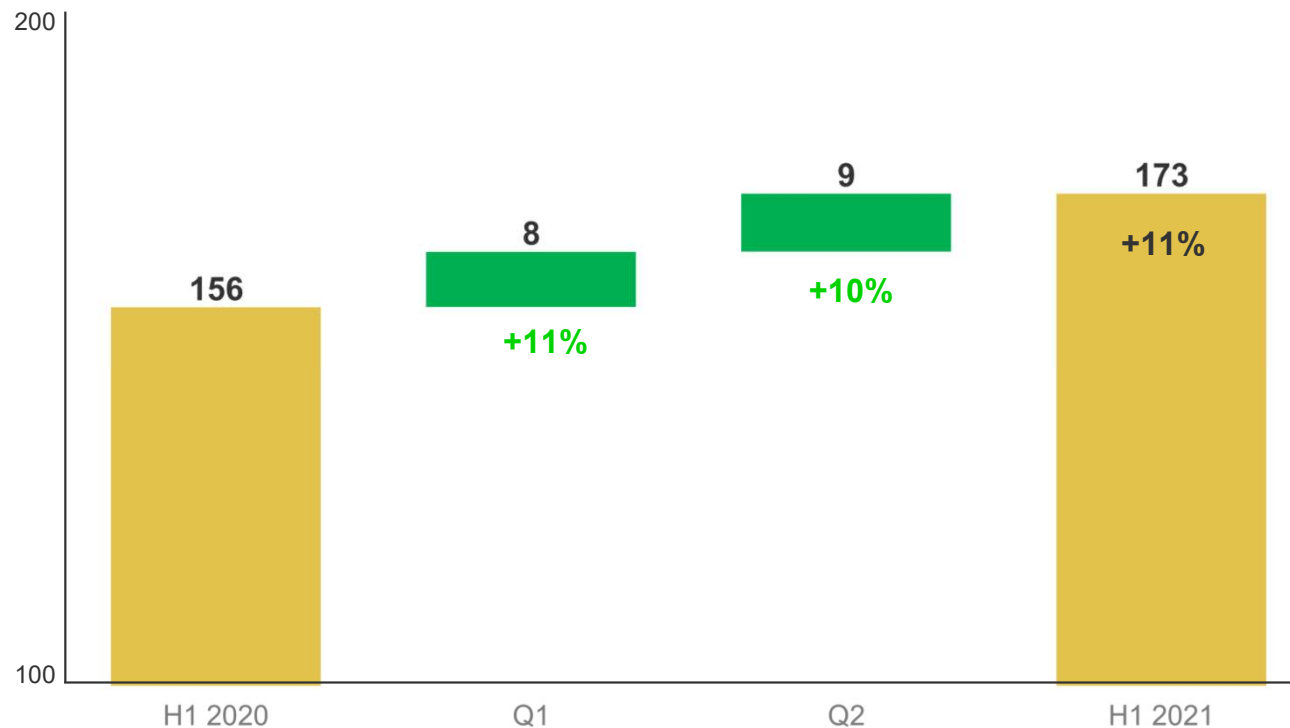
Media Revenue



- 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.

Strong consistent growth across all regions

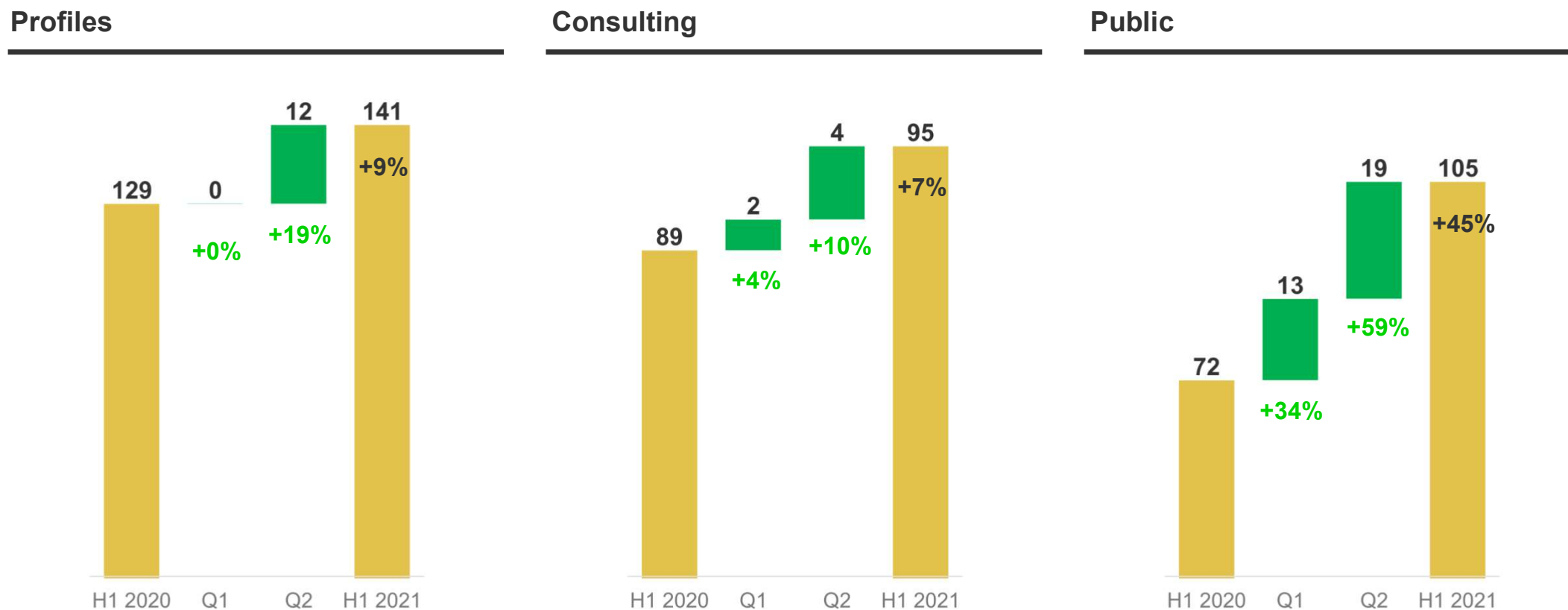
Worldpanel Revenue



- 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%.

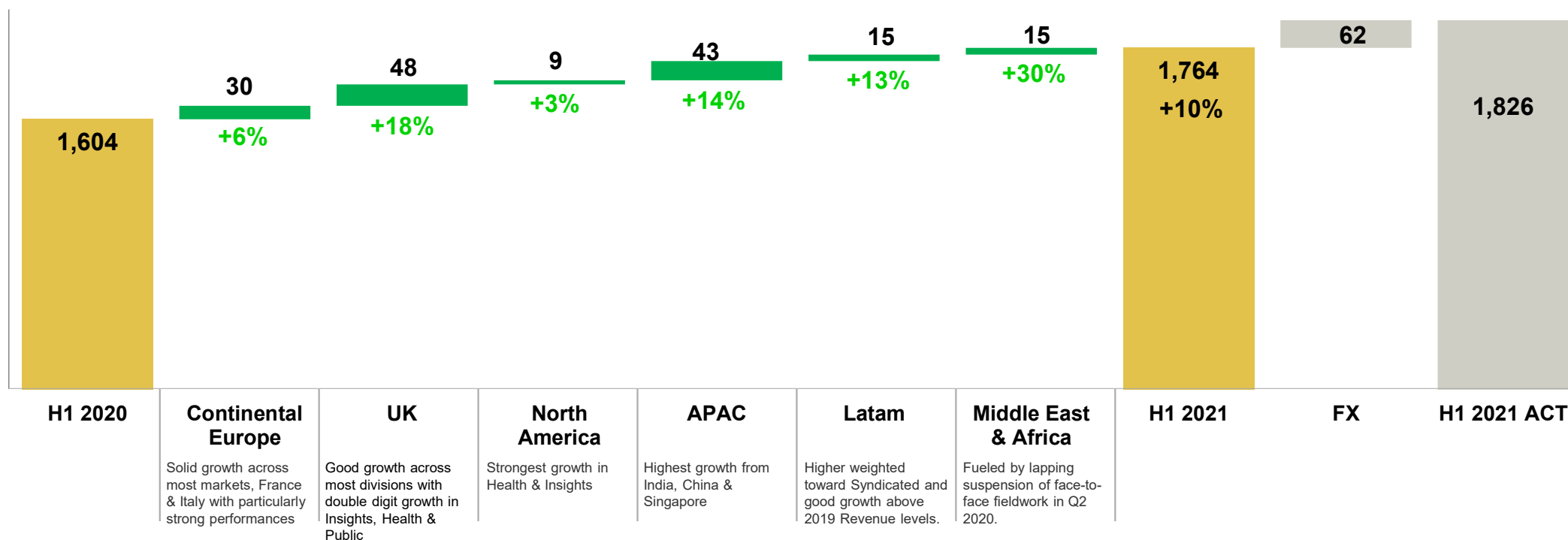
All 3 divisions with good growth with particularly strong recovery from Public

H1 Revenue

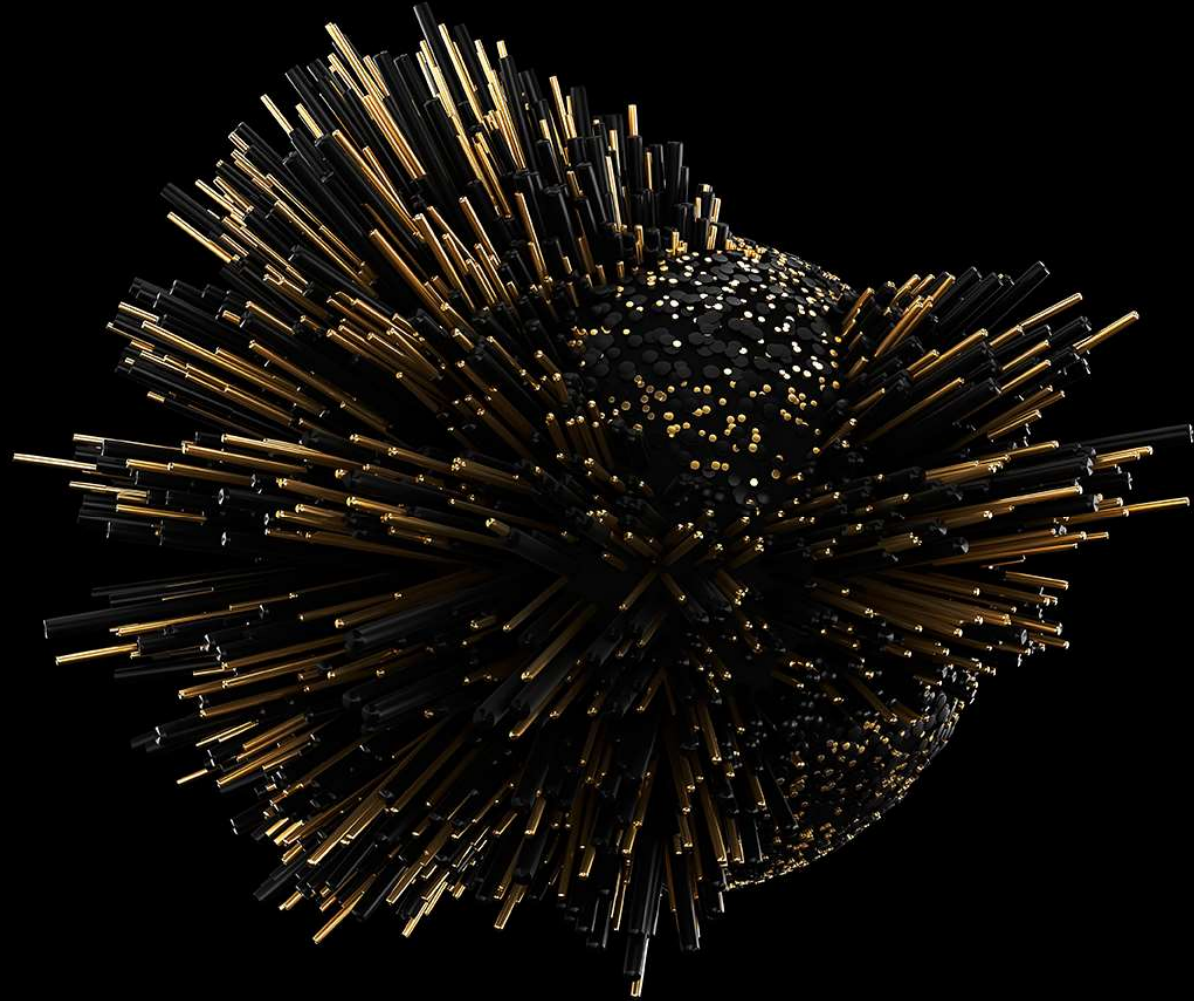


Double digit growth across most geographies

H1 2021 Revenue Evolution (by Geography)



2 Balance Sheet



Continued improvement in trade working capital management

2021 H1 Trade Working Capital

\$ Million	Constant Currency			Var 21 v 20	Var 21 v 19
	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

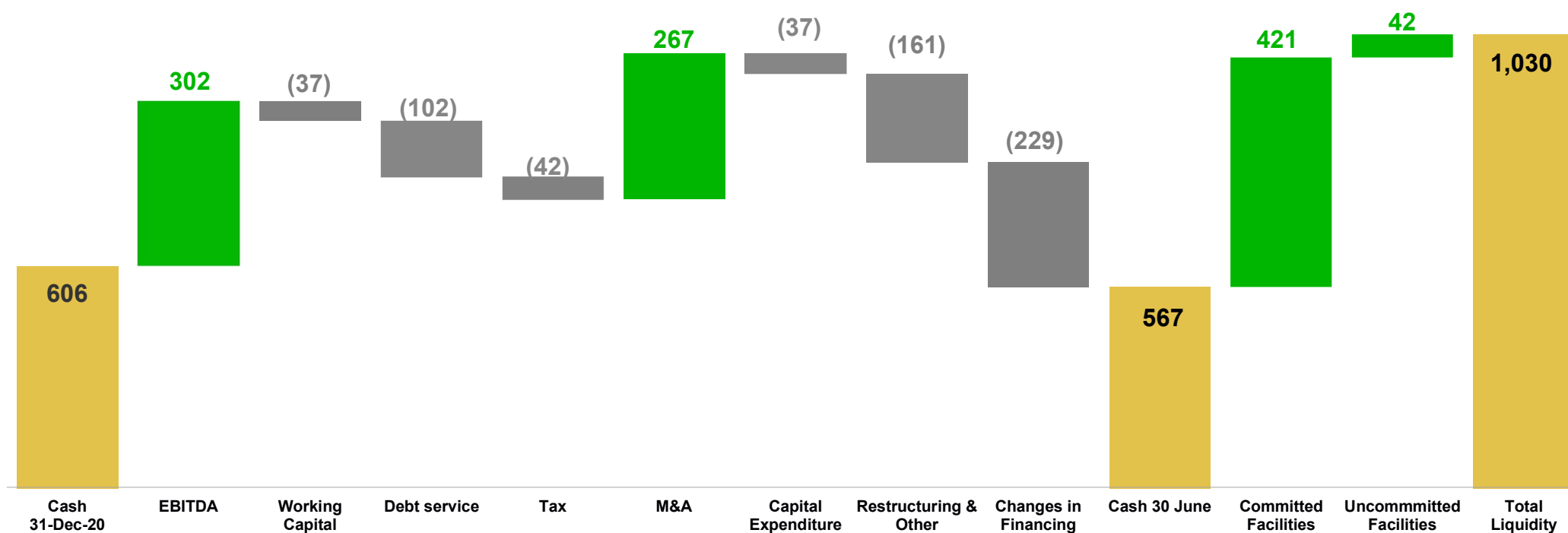
2 We have \$567 million of cash as of end of June and liquidity of \$1,030 million including available undrawn facilities.

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.

Approximately \$1 Billion adjusted available liquidity

Liquidity Waterfall



3 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
- 81% secured rev at 31 July.
- 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	
	H1 2021	H1 2020	\$	%
\$ Million				
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%

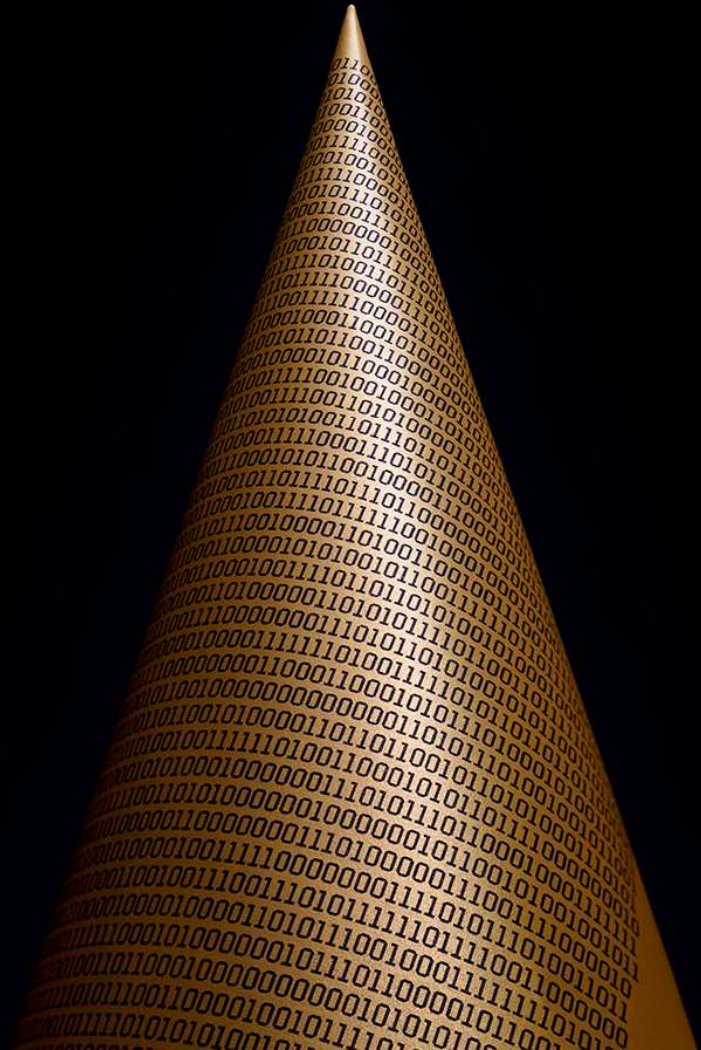
KPI's	Actual		Change	
	H1 2021	H1 2020	\$	%
\$ Million				
Bookings	40.0	27.5	12.5	45.4%
Adj. Annual recurring Revenue	207.0	164.2	42.8	26.0%

- 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.

4 Q&A



5 Appendix



Chris Jansen named CEO

Joining 1 November



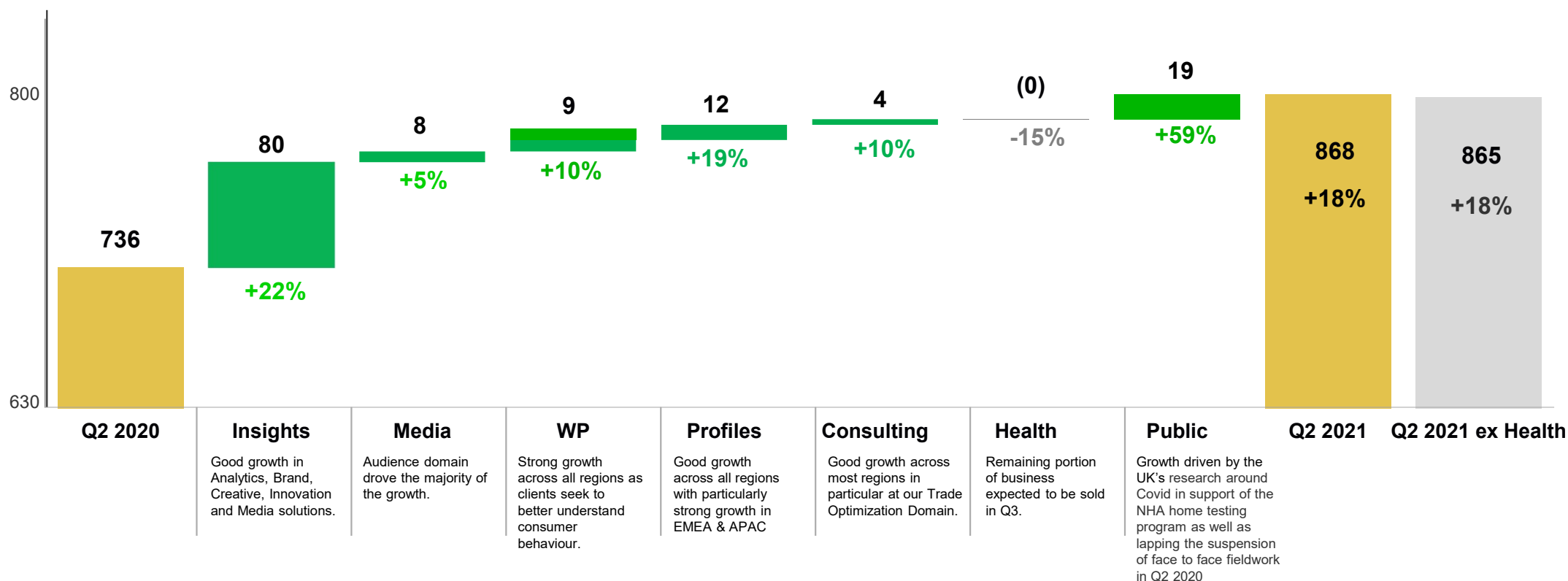
Mr Jansen joins Kantar with more than 20 years of leadership experience in the services sector; from brand building to service delivery transformation, alongside a background in classic FMCG marketing, and an established track record of managing private equity-owned businesses.

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.

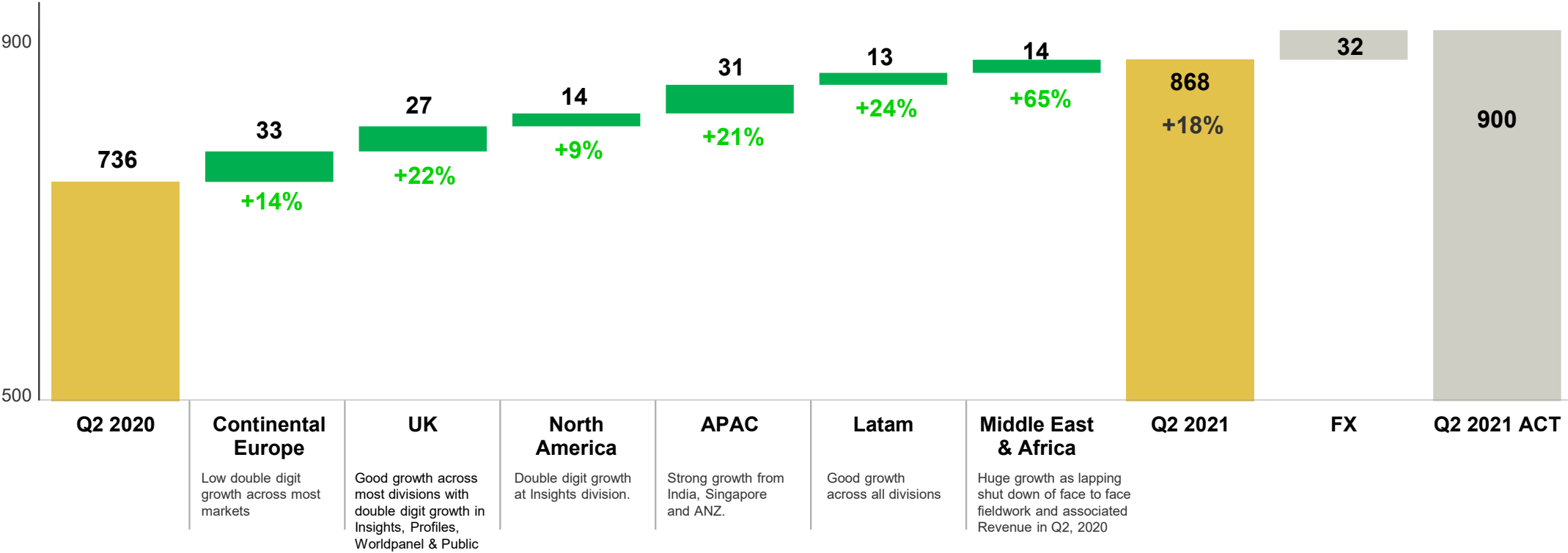
Q2 2021 Revenue Evolution (by Division)

5 divisions with double digit growth in Q2



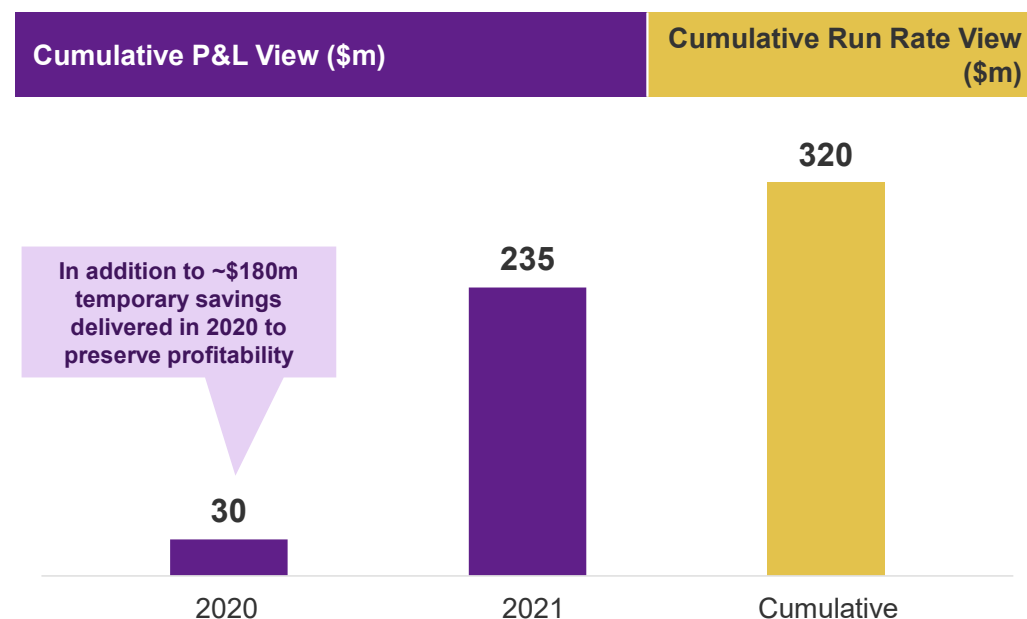
Q2 2021 Revenue Evolution (by Geography)

Strong growth across all regions



Continued Delivery on Cost Savings

Identified Structural Savings



- 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.

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

<i>Reconciliation of Consolidated Senior Secured Net Debt (\$M)</i>	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

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

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