KANTAR

Q1 2022 Presentation

31 May 2022

Q1 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 sales into U.S. dollars by instead assuming that exchange rates were constant in all periods. For financial information for the period ended 31 March 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 we have included 3 months of Numerator's results for 2021, and excluded 3 months of Health and Reputation Intelligence results for 2021.

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

AGENDA

1 — Q1 2022 Performance
2 — Balance Sheet
3 — Trading Update
4 — Q&A
5 — Appendix

1

Q1 2022 PERFORMANCE

CONTINUED DELIVERY WITH CLIENTS WHILE BUILDING A BETTER BUSINESS FOR THE FUTURE

- +6% GROSS REVENUE GROWTH DELIVERED RECORD Q1 REVENUE
- GROWTH ACROSS ALL CORE DIVISIONS
- DOUBLE DIGIT GROWTH IN SHOPPER PANEL BUSINESSES
- COMMERCIAL EXCELLENCE DRIVING WINS IN BOTH TRADITIONAL CLIENTS AND TECH GIANTS
- ORDERBOOK IS UP 5% AND ORDERS YTD MARCH ARE UP 10%
- 57% OF FULL YEAR TARGET SECURED IN LINE WITH HISTORIC TRENDS

- GOOD LIQUIDITY AND WORKING CAPITAL MANAGEMENT UNDERPINS CONFIDENCE TO CONTINUE INVESTING
- TRADE WORKING CAPITAL $443 MILLION BETTER THAN 2019
- LIQUIDITY AT $885 MILLION AT THE END OF MARCH
- RESHAPING THE PORTFOLIO THROUGH M&A AND NEW PRODUCT INVESTMENT
- INVESTING IN NEW TECHNOLOGY AND BACK OFFICE CENTER OF EXCELLENCE TO DRIVE EFFICIENCY AND DIGITAL EXPERTISE

- STRONG SCORES IN COLLEAGUE ENGAGEMENT
- CONTINUED HIGH CSAT SCORES – IMPORTANT IN UNCERTAIN TIMES
- CONTINUING TO ATTRACT GREAT NEW TALENT TO STRENGTHEN TEAMS AND CAPABILITIES
- BUSINESS BECOMING LESS RELIANT ON HEADCOUNT TO DRIVE REVENUE GROWTH
- CONTINUED GROWTH IN SUSTAINABILITY PRACTICE – OVER 300 CLIENTS
- 2ND ANNUAL I&D REPORT ISSUED

STRONG PERFORMANCE ACROSS ALL METRICS

Q1 2022 FINANCIAL HIGHLIGHTS

Revenue

$911m

Mar YTD 2021:
$863m

change:
+6%

Growth across all continuing divisions.

Gross Margin

$621m

Mar YTD 2021:
$585m

change:
+6%

Strong Growth in Media, Profiles and Panel Businesses.

Gross Margin %

68.1%

Mar YTD 2021:
67.7%

change:
+0.4%

Gross Margin % reflects efficiency savings and data collection automation.

EBITDA

$144m

Mar YTD 2021:
$125m

change:
+16%

Transformation plans implemented delivered margin at 16%.

Trade Working Capital

-$212m

Mar YTD 2021:
-$180m

change:
$32m

Focus on continuous process improvements deliver working capital benefits even with +6% Revenue growth.

Capex

$24m

Mar YTD 2021:
$17m

change:
$7m

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

Notes:
Revenue (including intercompany trading), Gross Margin, EBITDA and Capex at constant currency Budgeted 2022 FX. Comparatives exclude Health & Reputation Intelligence and include Numerator.

GOOD TOP-LINE GROWTH AND TIGHT CONTROL OF STAFF COST DRIVING FURTHER MARGIN IMPROVEMENT

Q1 2022 PROFITABILITY

$ million	Constant Currency		Change		Actual Rates
	2022	2021	$	%	
Revenue	911	863	48	6%	899
Direct Cost	290	279	(12)	(4%)	286
Gross Margin	621	585	36	6%	614
Gross Margin %	68.1%	67.7%		0.4%	68.2%
Staff Costs	388	376	(12)	(3%)	383
Other G&A	89	84	(5)	(6%)	88
EBITDA	**144**	**125**	**19**	**16%**	**143**
Margin	15.8%	14.5%		1.3%	15.9%

Continued revenue and gross margin growth

Revenue growth driven by:

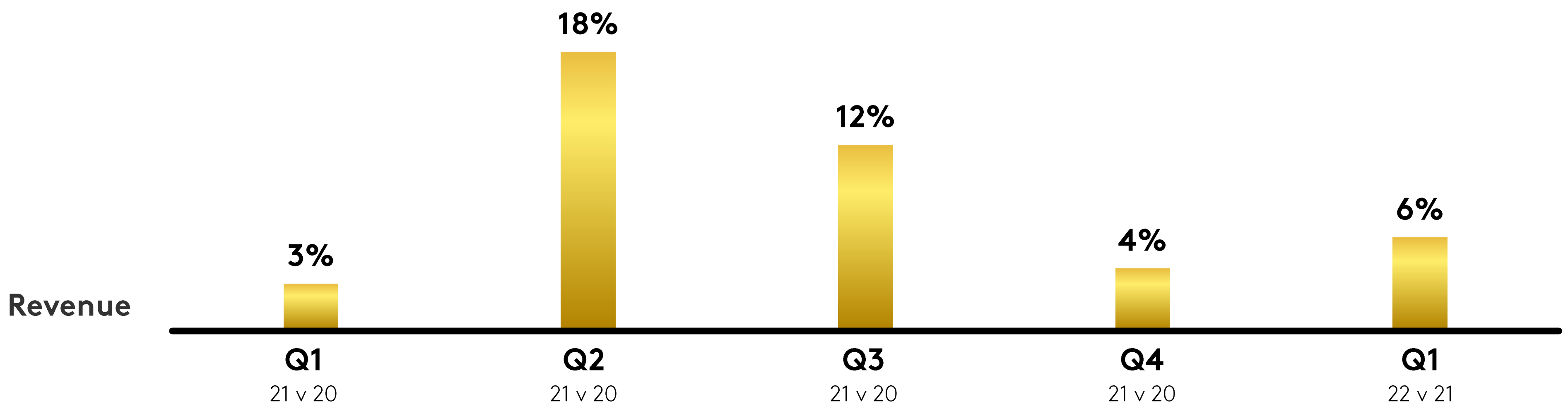
- New client wins
- Client demand for trust and quality
- Increased pricing on recurring products

Reshaped portfolio becoming less reliant on headcount to deliver revenue growth

Inflation a challenge but also a pricing opportunity

Notes:
Constant currency Budgeted 2022 FX rates.

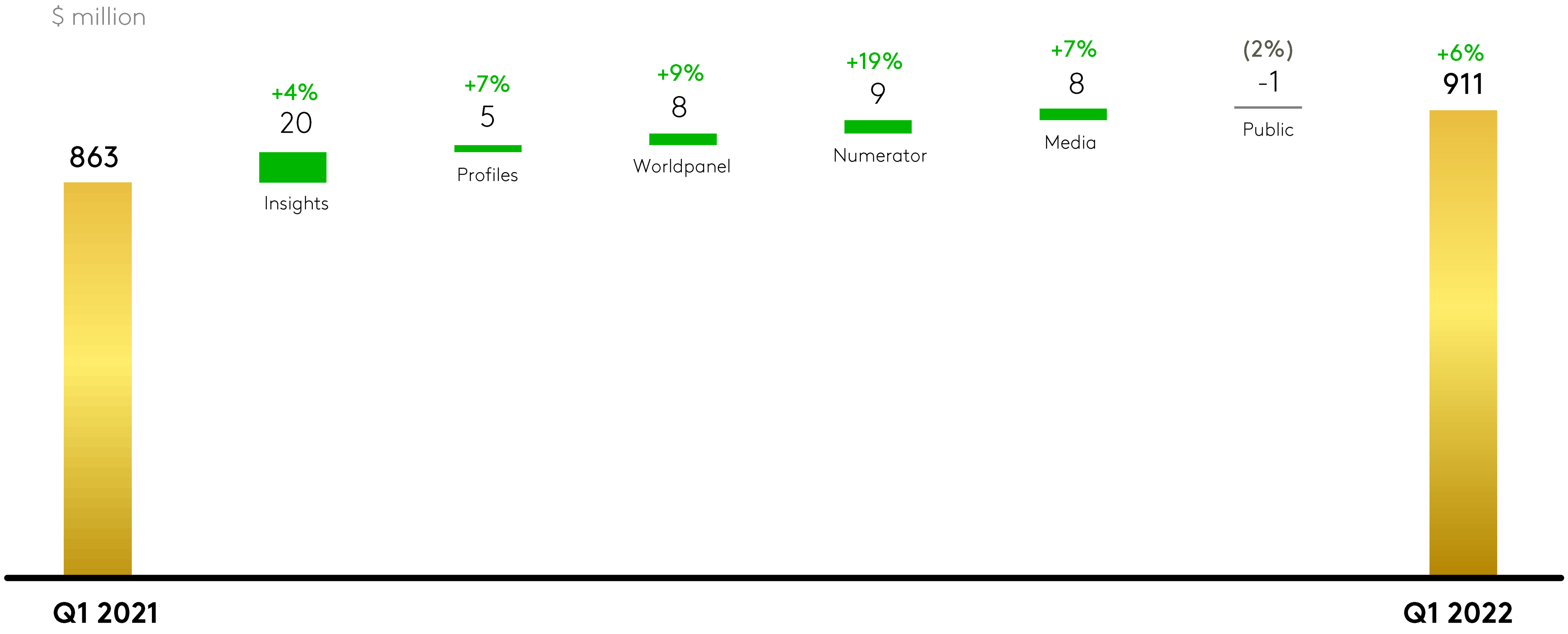
CONTINUED REVENUE GROWTH AND FURTHER MARGIN IMPROVEMENT



	Q1 21 v 20	Q2 21 v 20	Q3 21 v 20	Q4 21 v 20	Q1 22 v 21
LTM EBITDA	**499**	**592**	**618**	**611**	**633**
Margin (Actual Rates)	14.3%	16.3%	16.5%	16.3%	16.9%

Notes:
Revenue (including intercompany trading at constant currency Budgeted 2022 FX, LTM EBITDA and Margin at actual FX rates. Revenue on pro-forma basis, EBITDA on actual basis.

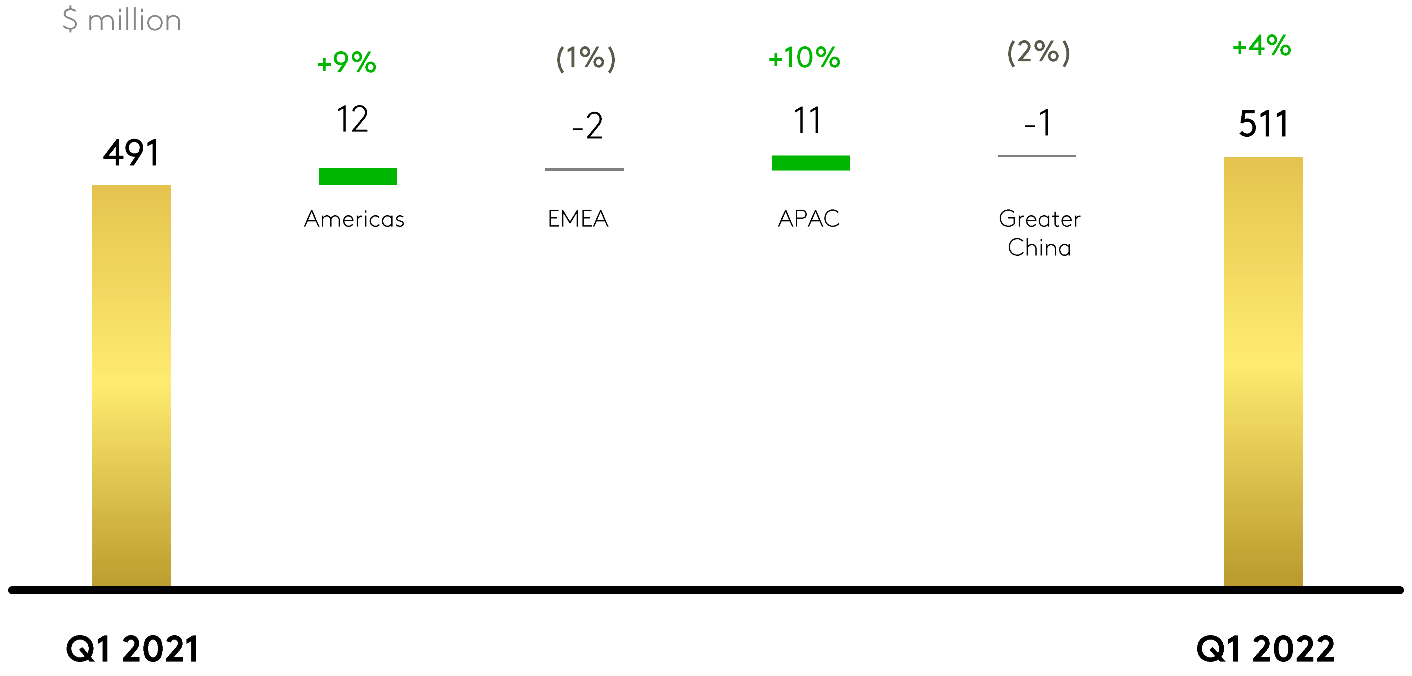
ALL CONTINUING DIVISIONS DELIVERING A GOOD START TO THE YEAR



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

INSIGHTS GROWTH DRIVEN BY APAC AND AMERICAS

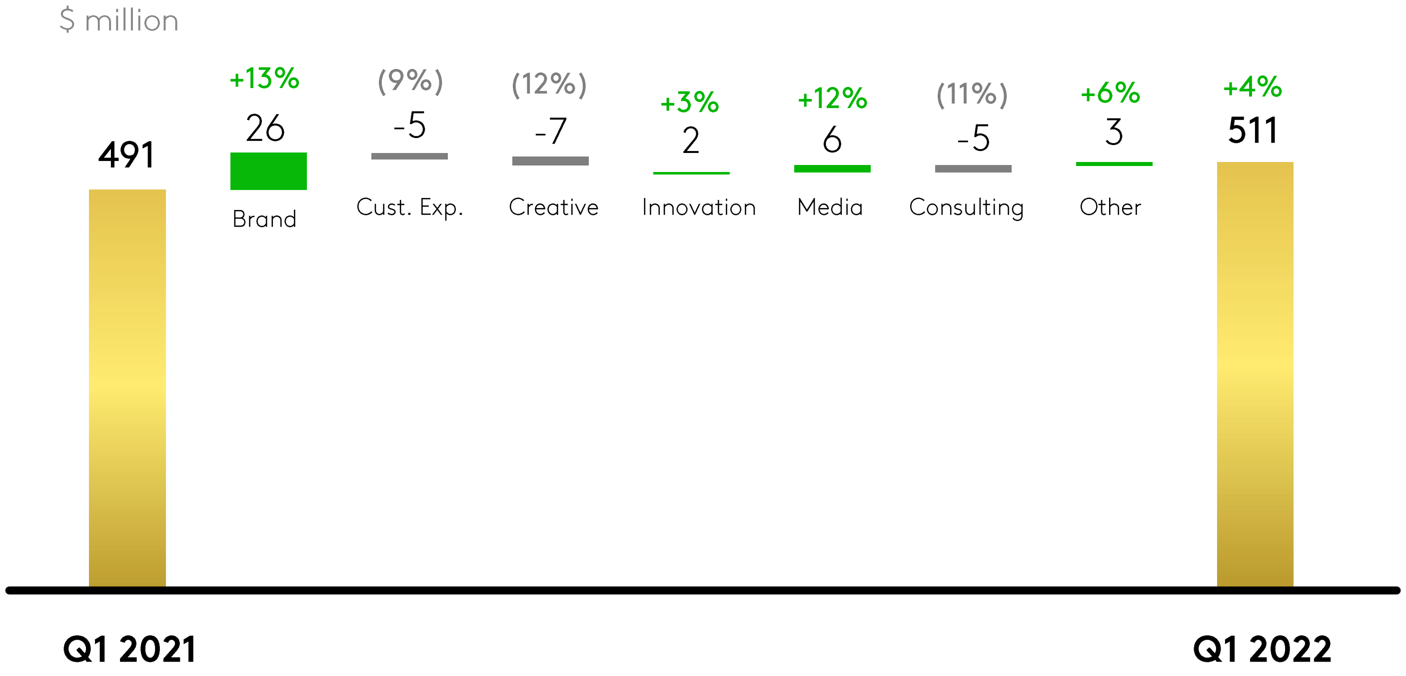
- Americas strong growth in Brand after strong renewals and significant new wins
- EMEA decline is primarily due to Russia and Ukraine
- EMEA slow start for the UK offsetting momentum in most European markets
- APAC double digit growth driven by Brand solutions, higher recurring revenues, particularly strong in India, 10 of 13 markets are up
- Greater China impacted by Covid-19 lockdowns



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

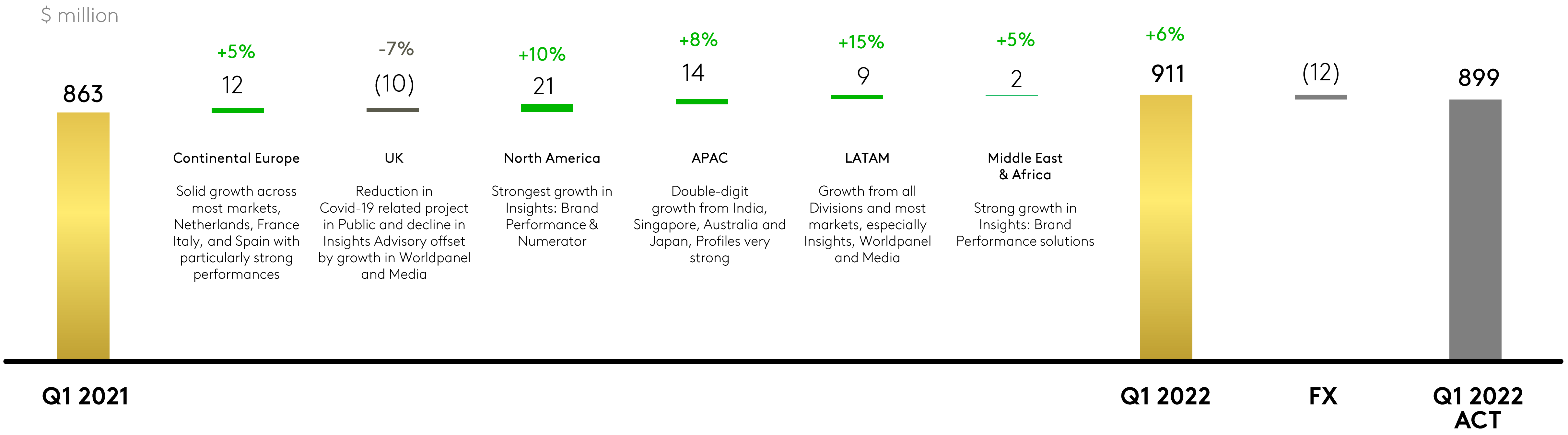
INSIGHTS STRONG GROWTH IN HIGHLY RECURRING BRAND SOLUTIONS

- Globally, Brand solutions continue to grow strongly
- Orderbook for Analytics Practice is very strong
- Media and Innovation growth, especially in US
- Creative, slower start but strong orderbook
- Customer experience decline on loss of low margin contracts
- Advisory within Consulting is largely project based



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

STRONG GROWTH ACROSS MOST GEOGRAPHIES



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

2

BALANCE **SHEET**

TRADE WORKING CAPITAL UNDER CONTROL AS REVENUES GROW AND CAPEX INVESTMENT INCREASING AS PREVIOUSLY HIGHLIGHTED

	Constant Currency		Change
$ million	March 2022	March 2021	$
Net Debtors	361	344	(17)
Accrued Revenue	215	230	15
Trade Creditors	(427)	(448)	(21)
Deferred Income	(361)	(306)	55
Trade Working Capital	**(212)**	**(180)**	**32**

Property	1	1	-
IT Infrastructure	6	2	(4)
IT Growth Projects	17	14	(3)
Capital Expenditures	**24**	**17**	**(7)**

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

Numerator drove $30 million of the $32 million year on year gain whilst the rest of the business remained flat despite revenue growth of 6%.

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

LEVERAGE LEVELS MAINTAINED

LTM EBITDA RUN-RATE ADJUSTED

$ million	31-Mar-22 Adj.
LTM EBITDA[1]	633
Dividends Received from JV / Associates	9
Incremental Run Rate Savings & Synergies (1)	132
Normalised Incentive Adjustment (2)	18
Pro Forma Adjusted EBITDA	**791**
Numerator EBITDA Apr 2021 to June 2021	13
Numerator Billing Basis (3)	18
Pro Forma Adjusted EBITDA	**822**

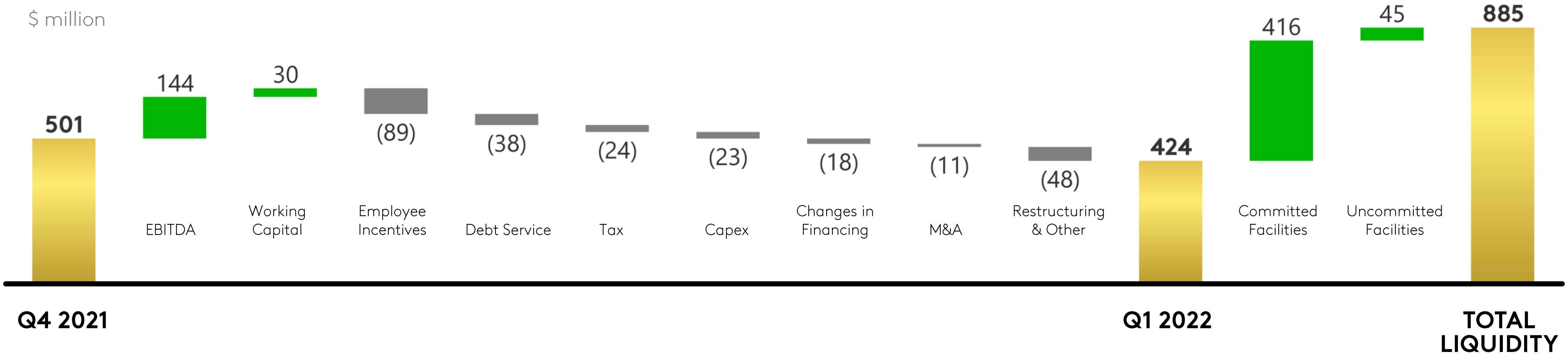
NET DEBT POSITION

$ million	31-Mar-22 Adj.	x EBITDA
Cash and cash equivalents (4)	424	0.5x
Senior Facilities	1,892	
Senior Secured Notes	1,533	
Total senior secured net debt	3,001	3.7x
Senior Unsecured Notes	474	
Total secured and unsecured net debt	**3,475**	**4.2x**
Other debts (5)	298	
Total net debt (6)	**3,773**	**4.6x**

1. Estimated annualised 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. $132 million represents future impact from initiatives identified and being implemented as of end of March 2022 LTM. It includes future synergies from Numerator.
2. Adjustment of incentives to future target cost.
3. Reflects the cash flow benefit of the growth in annualised recurring revenue ("ARR") and billing subscriptions annually in advance, calculated as the change in deferred revenue (which will be recognised in revenue over the subsequent 12 months on a reported basis).
4. We have $424 million of cash as of end of March and liquidity of $885 million including available undrawn facilities.
5. Represents IFRS 16 lease liabilities, as well as a $12 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 expense.

Notes:
1. Twelve months ending 31 March 2022

APPROXIMATELY $885 MILLION ADJUSTED AVAILABLE LIQUIDITY



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TRADING **UPDATE**

STRONG MOMENTUM TO START 2022

TRADING UPDATE

REVENUES VISIBILITY

GOOD START TO 2022

DOUBLE DIGIT GROWTH IN ORDERS FOR CONTINUING BUSINESS

EXPECTING CONTINUED GROWTH IN Q2

FULL YEAR SECURED AT 57% OF TARGET
IN-LINE WITH HISTORIC TRENDS

INFLATION AND PRICING REMAIN AREAS OF FOCUS

COST ACTIONS

PREVIOUS YEARS' COST INITIATIVES EMBEDDED IN THE BUSINESS

INFLATION PRESSURE ON STAFF COSTS IN SOME MARKETS, BUT CHURN IS SLOWING

MANAGING STAFF COSTS IN LINE WITH GROWTH, STAFF COSTS UP 3% AGAINST GM GROWTH OF 6%

ON TOP OF WHAT HAS ALREADY BEEN DELIVERED, THERE IS A FURTHER $132 MILLION OF PERMANENT ANNUAL RUN RATE SAVINGS IN-PROGRESS:

- $115 MILLION: CAPACITY ADJUSTMENTS AND OPERATIONAL EFFICIENCIES & NUMERATOR SYNERGIES
- $17 MILLION: PROCUREMENT INITIATIVES

CLEAR ROADMAP TO ACHIEVING $350 MILLION RUN RATE CUMULATIVE STRUCTURAL SAVINGS

LIQUIDITY

NO CHANGE TO PREVIOUS GUIDANCE:

- INVESTING IN NEW PRODUCT WILL SEE CAPEX INCREASE
- ONE-OFFS NOW STARTING TO REDUCE

PRIORITISING INVESTMENT IN GROWTH PLATFORMS AND DELIVERING TRANSFORMATION INITIATIVES

~$424 MILLION IN CASH AT 31 MARCH 2022 AND
LIQUIDITY OF ~$885 MILLION

CONTINUING TO IMPROVE WORKING CAPITAL MANAGEMENT

OPERATIONAL FLEXIBILITY TO MANAGE CASH, COST, AND INVESTMENTS IN UNSETTLED TIMES

4

Q&A

5

APPENDIX

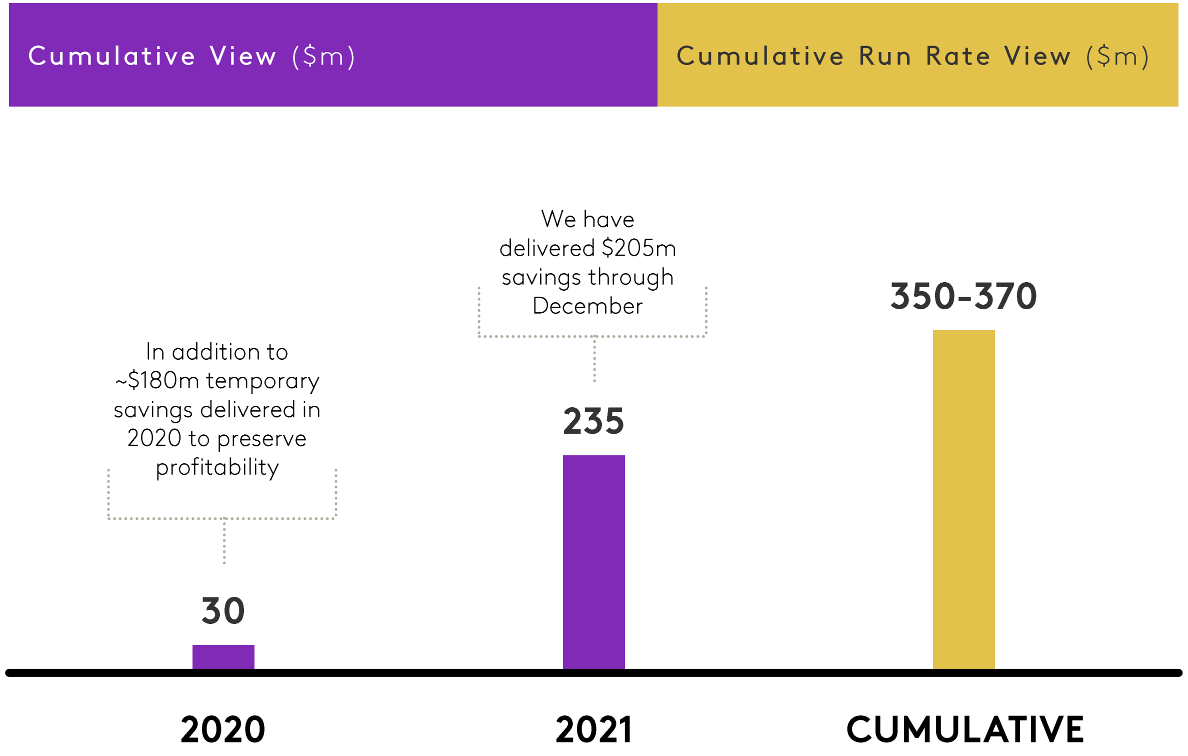
PROFIT AND LOSS ACTUAL RATES

$ million	Actual Rates		Change	
	Q1 2022	Q1 2021	$	%
Revenue	899	926	(27)	(3%)
Direct Cost	286	315	29	9%
Gross Margin	614	612	2	-
Gross Margin %	68.2%	66.0%		2.2%
Staff Costs	383	404	21	5%
Other G&A	88	86	(2)	(2%)
EBITDA	**143**	**122**	**21**	**17%**
Margin	15.9%	13.2%		2.7%

Notes:
Revenue (including intercompany trading) and
2021 includes 100% perimeter from 1 Jan 2021

CONTINUED DELIVERY ON COST SAVINGS

IDENTIFIED STRUCTURAL SAVINGS



Cumulative structural savings target at ~$350-$370m, with clear plan behind and initiatives already kicked-off. Significant upside vs. $210m initial target

	Description	Cumulative Impact ($m)
Covid-19 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	~$95m
Capacity & Efficiency Adjustments	Acceleration and increased scope of our original transformation plans with limited impact on client facing functions	~$170m
Procurement	Leveraging our purchase power on direct costs	~$25m
	Increased target	Total: ~$350m

$192m one offs in 2021, $77m severance and $115m transformation and investments for growth.

RECONCILIATION OF COVENANT LTM EBITDA

$ million	EBITDA
LTM EBITDA per Operating and Financial Review	**633**
Numerator LTM EBITDA	13
Other adjustments per the Covenant Definition of LTM EBITDA(1)	1
Dividends Received from Associates	9
Run-rate Adjustment(2)	132
Covenant LTM EBITDA	**788**

Notes:
1) Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange, and proforma related to the definitions within the Senior Facilities Agreement.
2) Run rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.

REVENUE AND EBITDA RECONCILIATIONS

$ million	Q1 2022	Q1 2021
REVENUE RECONCILIATION		
Revenue - actual rates	789	807
FX for constant currency/other	122	56
Revenue - constant currency	**911**	**863**

$ million	Q1 2022	Q1 2021
EBITDA RECONCILIATION		
EBITDA - actual rates	143	117
FX for constant currency	1	8
EBITDA - constant currency	**144**	**125**

$ million	Q1 2022	Q1 2021
GROSS REVENUE RECONCILIATION		
Revenue per Consolidated Statement of Income	**789**	**807**
Impact of acquisitions and disposals	-	(36)
FX on constant currency	10	(13)
Intercompany revenue	112	105
Gross revenue	**911**	**863**

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 31 March 2022 was $3,082 million and LTM EBITDA for the Relevant Period was $788 million. As at 31 March 2022, Consolidated Senior Secured Net Debt was 3.91 times LTM EBITDA

Reconciliation of Consolidated Senior Secured Net Debt ($ million)	Cash, Less Bank Overdrafts	Borrowings (Excl. Bank Overdrafts)	Net Debt
Per the Balance Sheet as at 31 March 2022	**(470)**	**4,030**	**3,560**
Unamortised Debt-issuance Costs Deducted from Borrowings	-	108	108
Cash and Debt Outside of the Senior Secured Lenders' Perimeter(1)	46	(713)	(667)
Pro-forma M&A activity	(17)	-	(17)
Retranslation at LTM average FX rates	(10)	108	98
Consolidated Senior Secured Net Debt	**(451)**	**3,533**	**3,082**

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 MARCH YTD 2021 CONSTANT CURRENCY IN Q1 2021 PRESENTATION TO 2022 CONSTANT CURRENCY IN Q1 2022 PRESENTATION

$ million	Revenue	EBITDA
Constant Currency per March 2021 Presentation	**896**	**118**
Add: Numerator Jan to Mar 2021	48	12
Less: Kantar Health Jan to Mar 2021	(48)	(7)
Less: Media Reputation Intelligence Jan to Mar 2021	(36)	1
Change in Constant Currency Rates/Other	3	2
Constant Currency per March 2022 Presentation	**863**	**126**

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

$ million	Q1 2022
Operating Profit per the Income Statement	**(60)**
Restructuring and transformation costs	33
Amortisation of other intangible assets	72
Depreciation of property, plant and equipment	11
Depreciation of right-of-use assets	17
Expenses in connection with events in Ukraine and suspension of activities in Russia	49
Other items	21
Adjusted EBITDA – actual exchange rates	**143**
Exchange rates	1
Adjusted EBITDA – constant currency	**144**

KANTAR REVENUE BY DIVISION

$ million

Division	Q1 2022	Q1 2021
Insights	511	491
Profiles	73	68
Worldpanel	89	82
Numerator	57	48
Media	126	118
Public	55	56
Total	**911**	**863**
Intercompany Revenue	**(112)**	**(105)**
External Revenue	**799**	**758**

Notes:
All values at constant currency Budgeted 2022 FX.

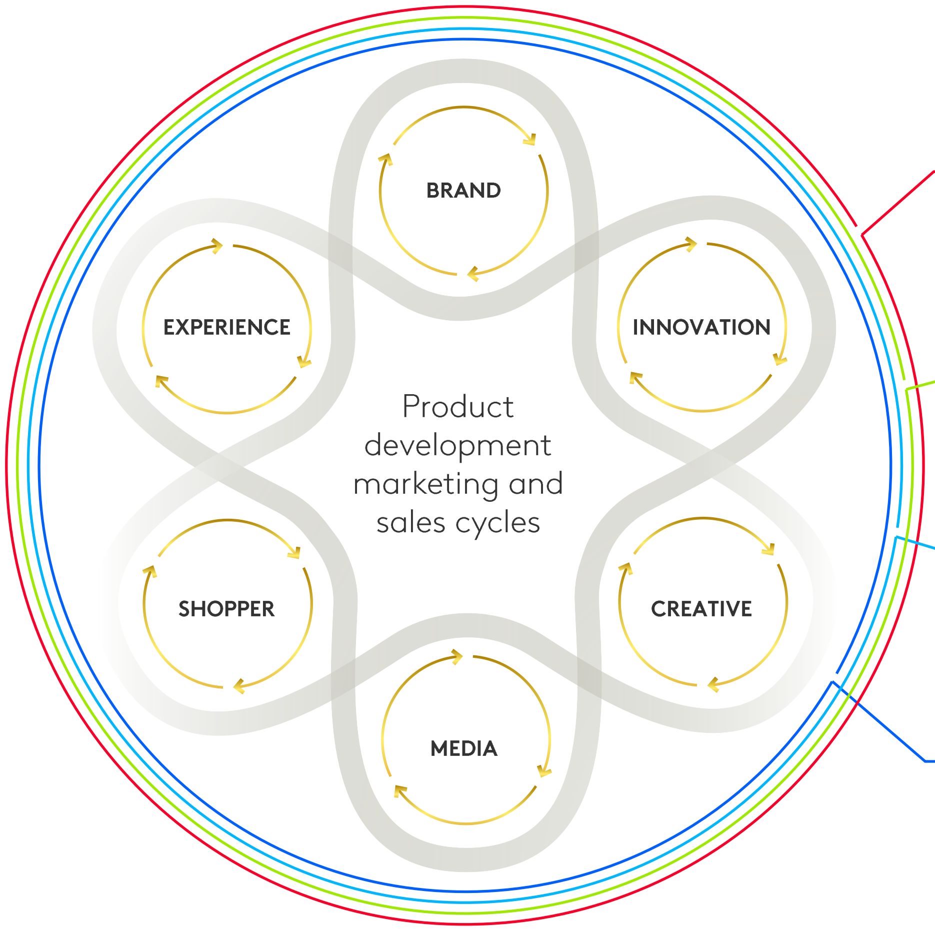
KANTAR REVENUE BY GEOGRAPHY

$ million

Geography	Q1 2022	Q1 2021
Continental Europe	248	236
UK	141	151
North America	230	209
Asia Pacific	189	175
Latin America	71	61
MEA	32	31
Total	**911**	**863**
Intercompany Revenue	**(112)**	**(105)**
External Revenue	**799**	**758**

Notes:
All values at constant currency Budgeted 2022 FX.

KANTAR'S PRODUCTS, SOLUTIONS AND SERVICES



Kantar's foundational capabilities

Globally representative panels

Validated models and benchmarks

Consulting expertise and innovation research methodologies

Advanced analytics

What to stand for in order to grow?

BRAND

Define, build and manage brand for profitable growth

How to disrupt and renew?

INNOVATION

Inspire and accelerate growth through innovation

What to connect with people?

CREATIVE

Powerfully creative advertising

MEDIA

Navigate media decisions to drive brand growth

How to win with shoppers and customers

SHOPPER

Unlock the shopper behaviour that drives brand conversion

EXPERIENCE

Win in the 'age of experience'

KANTAR

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