

KANTAR

Q3 2024

Presentation

27th November 2024

Q3 2024

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Group's past performance is not a guide to future performance. Particular uncertainties that could cause our actual results to be materially different from those expressed in these forward-looking statements include risk factors described in the offering memorandums relating to the issuance of our notes, as updated from time to time by our annual and quarterly financial statements and financial reports, including the section captioned "Forward-Looking Statements and Risk Factors" of our 2023 Annual Report.

Basis of preparation and other information

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 assuming that exchange rates were constant in all periods. For financial information for the period ended 30 September 2024 and 2023, we use the budgeted constant currency rate for the year ended 31 December 2024, which is prepared on a forward-looking basis. We additionally show financial information for the period ended 30 September 2024 at the actual exchange rates calculated by taking the income statements of foreign

subsidiary undertakings translated into U.S. Dollars at average exchange rates and the net assets of these companies translated at exchange rates as of 30 September 2024.

- We present certain financial measures on a Proforma basis including acquisitions and excluding disposals from the time of acquisition or disposal along with the prior year comparatives. This means the 2023 figures have been adjusted to exclude the results of Profiles and Media Health for six months, and to exclude the results of Vivvix (Ad Intel) for nine months.
- We present revenue on a gross basis, including intercompany revenue between divisions.
- We or our affiliates may from time to time seek to retire, repurchase or sell our outstanding debt through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or sales will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material. We continue to monitor the maturities on our debt and may consider opportunistic refinancing of some of our debt in the future.

AGENDA

- 1 — Q3 2024 Highlights
 - 2 — Q3 2024 Performance
 - 3 — Balance Sheet
 - 4 — FY 2024 Outlook
 - 5 — Q&A
 - 6 — Appendix
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Q3 2024

HIGHLIGHTS

Q3 2024 HIGHLIGHTS

Kantar delivered resilient growth in Q3 2024: gross revenue +3% to \$2,513 million

- Improving business mix – higher growth from syndicated revenues such as Numerator (18%) and Worldpanel (7%)
- Global Clients up 3%, driven by CPG and Food & Beverage. Tech sector revenues declined by 3%
- Revenues through tech-enabled platform, Kantar Marketplace, up 30%. Analytics revenues up 12%

Kantar's expertise, amplified by technology, positions us as the indispensable partner to leading consumer brands

- Continued AI progress: ConceptEvaluate (Innovation), LiftROI (new simulators), training partnership (MIT Horizon)
- Numerator launched Verified Voices Direct, giving clients direct access to 600k known brand & category buyers
- Finalising roll-out of MyWorldpanel platform in the UK, starting in Spain, expanding to 16 markets in 2025
- Achieved SBTi certification, validating our carbon reduction plans & aiding our clients' decarbonisation efforts

Cost and margin initiatives delivered a simpler and stronger business in Q3 2024. EBITDA up 9% at \$509 million

- Continued focus on pricing discipline across all divisions, product level profitability and business mix
- Strong cost and headcount efficiencies have delivered key operational savings. FTE is 4% lower than Sep 2023

Strong liquidity of \$516 million at the end of September (\$536 million at 31 December 2023)

- Working capital outflow of \$36 million YTD, representing a \$178 million improvement versus prior year
- Restructuring and transformation costs continue to trend down (\$21m YTD vs \$52m in prior year)
- Liquidity strengthened by TLB refinancing and upside in January

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Q3 2024

PERFORMANCE

SOLID PERFORMANCE ACROSS ALL METRICS

Q3 2024 FINANCIAL HIGHLIGHTS

Revenue

\$2,513m

Q3 2023:
\$2,440m

change:
+3%

Gross Margin

\$1,804m

Q3 2023:
\$1,731m

change:
+4%

Gross Margin %

71.8%

Q3 2023:
70.9%

change:
+0.9ppt

EBITDA

\$509m

Q3 2023:
\$468m

change:
+9%

EBITDA Margin %

20.3%

Q3 2023:
19.2%

change:
+1.1ppt

Capital Expenditure

\$115m

Q3 2023:
\$135m

change:
-\$20m

Notes:

1. Revenue (including intercompany trading), Gross Margin, EBITDA, at constant currency Budgeted 2024 FX. Capital Expenditure at actual September 2024 FX. Comparatives exclude divested businesses and include acquisitions.

GOOD TOP AND BOTTOM LINE PERFORMANCE

Q3 2024 PROFITABILITY

\$ million	Constant Currency		Change		Actual Rates
	Q3 2024	Q3 2023	\$	%	Q3 2024
Revenue	2,513	2,440	73	3%	2,501
Direct Costs	709	709	—	(0%)	707
Gross Margin	1,804	1,731	73	4%	1,794
Gross Margin %	71.8%	70.9%		0.9ppt	71.8%
Staff Costs	1,039	1,020	(19)	(1%)	1,036
Other G&A	256	243	(13)	(5%)	255
EBITDA	509	468	41	9%	503

Revenue and gross margin growth driven by:

- New client wins
- Syndicated recurring revenues
- Margin expansion from operating leverage

Staff Costs increase below revenue growth reflecting delivery of headcount initiatives

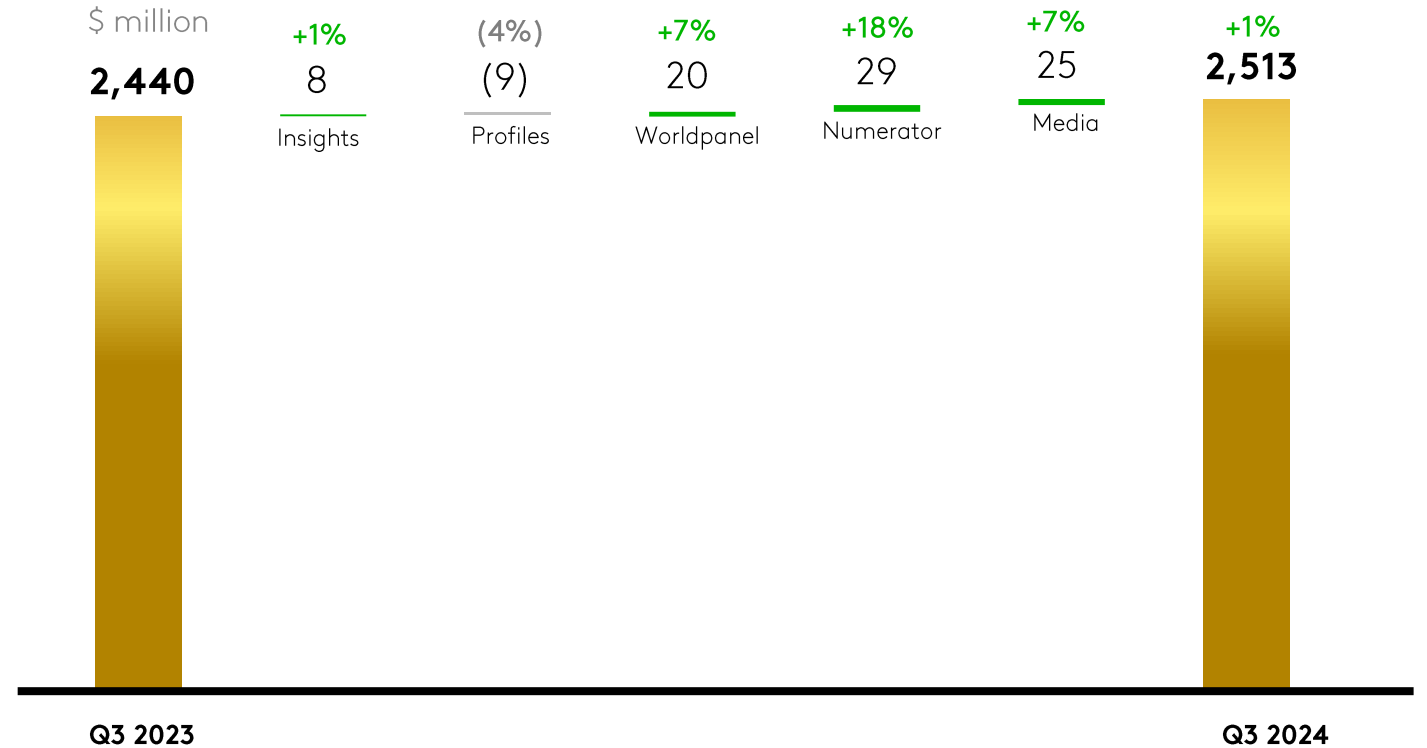
G&A cost growth contained due to tight controls on discretionary spend offsetting price inflation

Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
2. Comparatives exclude divested businesses and include acquisitions.

KANTAR STRONG GROWTH IN SYNDICATED REVENUES

- 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 EMEA and LATAM, offset by headwinds in North America
- **Profiles** is outperforming a turbulent market, leveraging its leadership on data quality
- **Worldpanel** has delivered strong contracted renewal performance and new business growth
- **Numerator** continues its strong growth, reflecting its market-leading position in consumer panels for CPG companies in the US
- **Kantar Media** reflects benefit of long-term contracts and growth in cross-media solutions

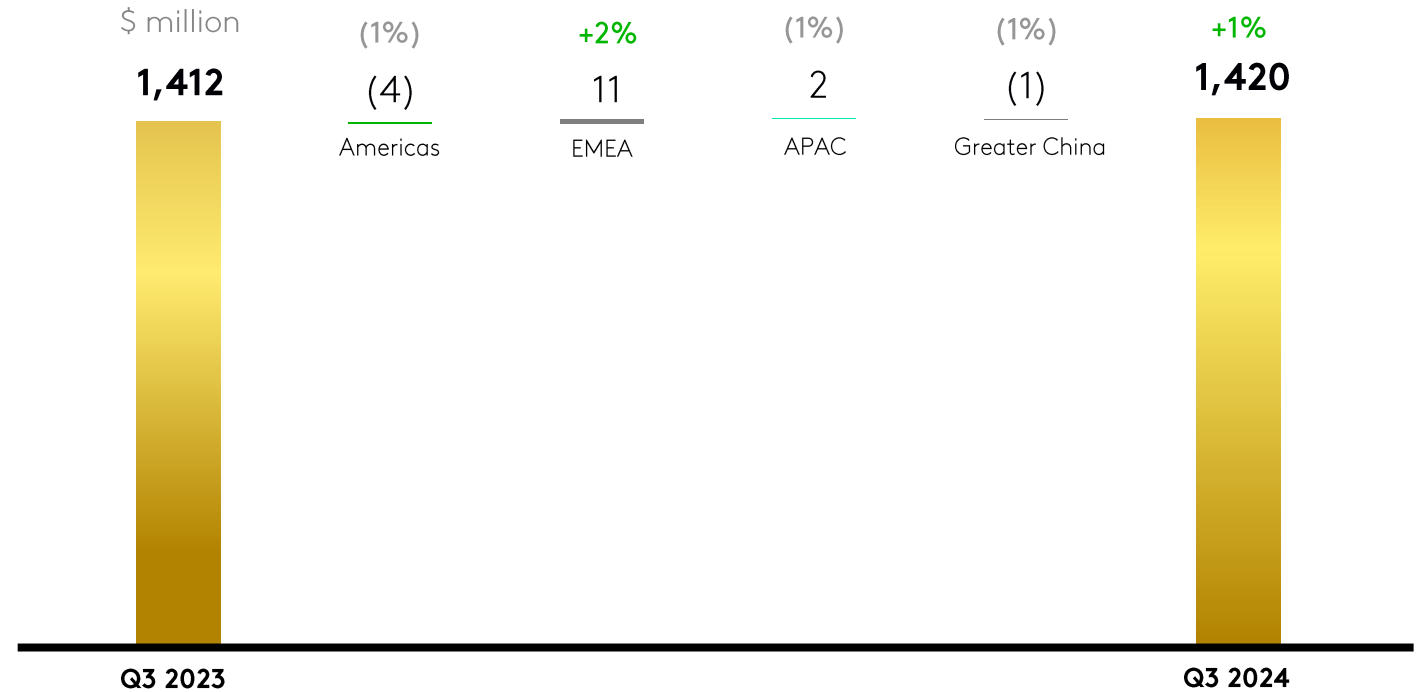


Notes:

1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
2. Comparatives exclude divested businesses and include acquisitions.

INSIGHTS STABLE LED BY GROWTH IN EMEA

- Lower revenue in **North America**, reflecting market softness (Media & Creative), especially from large technology clients
- **LATAM** continues to grow well across six of its seven markets
- **EMEA** growth across all major markets, except Germany. Strong growth in UK, Southern Europe and Middle East & Africa
- **APAC** growth in India, Japan and Vietnam, offset by softness elsewhere in SE Asia and ANZ
- **China** revenues remain in slight decline



Notes:
 1. Revenue (including intercompany trading) at constant currency Budgeted 2024 FX.
 2. Comparatives exclude divested businesses and include acquisitions.

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BALANCE

SHEET

LEVERAGE IN LINE WITH EXPECTATIONS

LTM EBITDA

\$ million		Q3 2024
LTM Adjusted EBITDA⁽¹⁾		748
Impact of acquisition and disposals	①	(1)
Other adjustments per the Covenant definition of LTM Adjusted EBITDA	②	14
Dividends Received from associates		3
Run-rate adjustment	③	7
Covenant LTM Adjusted EBITDA		771

NET DEBT POSITION

\$ million		Q3 2024	x Covenant Adjusted EBITDA
Cash and cash equivalents	④	(137)	
Senior Facilities		2,328	
Senior Secured Notes		1,538	
Retranslation at LTM average FX rates		(68)	
Consolidated Senior Secured Net Debt		3,661	4.75x
Senior Unsecured Notes		476	
Consolidated Senior Secured and Unsecured Net Debt		4,137	5.37x
Retranslation at LTM average FX rates	⑤	68	
Other Debts	⑥	237	
Consolidated Net Debt	⑦	4,442	5.76x

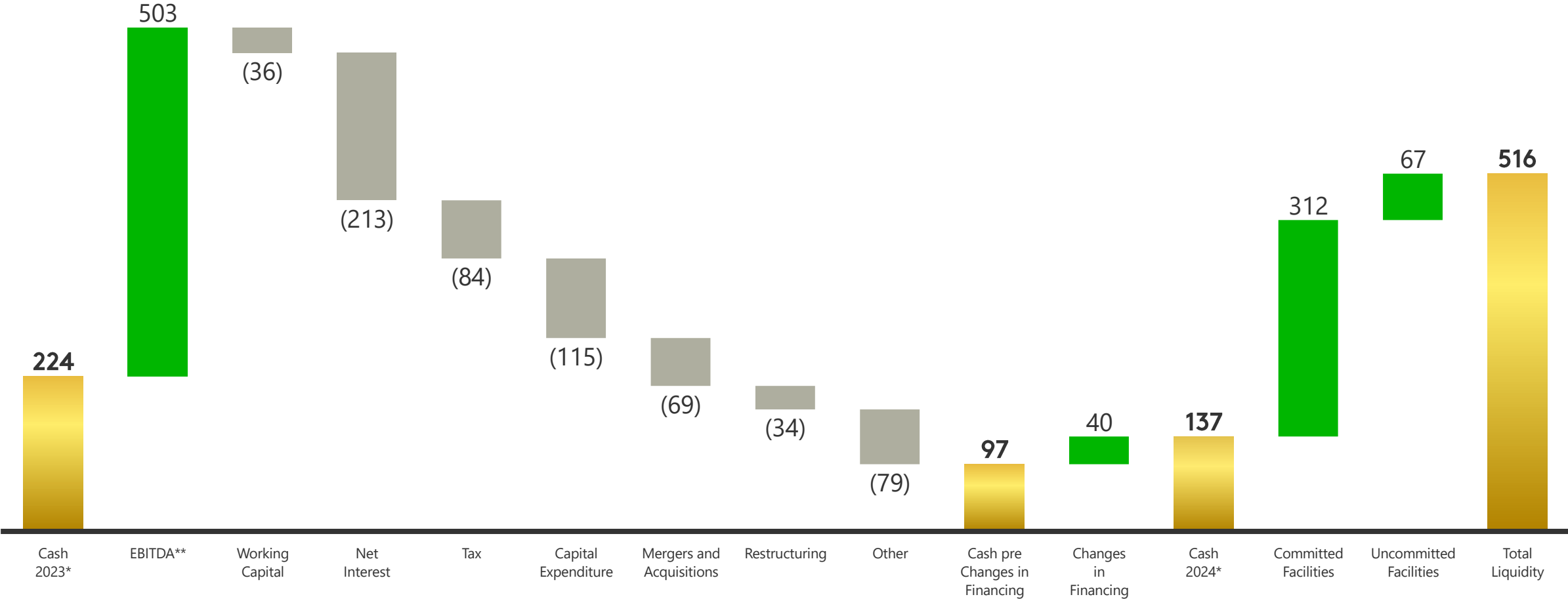
Notes:

1. Twelve months ending 30 September 2024.

- ① Net impact from the sale of Vivvix.
- 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. \$7 million represents future impact from initiatives identified and being implemented as of September 2024. Run-rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA.
- ④ \$137 million of Senior Secured cash as at end of September with liquidity of \$516 million including available undrawn facilities.
- ⑤ Consolidated Senior Secured Net Debt retranslated at LTM average FX Rates for Covenant Reporting purposes.
- ⑥ Represents IFRS 16 lease liabilities, and a \$8 million loan from the WPP Group.
- ⑦ 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.

Q3 24 CASHFLOW FROM OPERATIONS IS \$286M HIGHER VS PRIOR YEAR (\$400M VS \$114M)

\$ million



Notes:
 * Excludes cash and all movements that are outside of the Senior Lender perimeter.
 ** EBITDA is at actual rates.

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FY 2024

OUTLOOK

SUMMARY AND OUTLOOK

- Given uncertain macro, we are planning for revenue growth in 2024 in line with YTD run-rate
- Secured revenue (end Oct), 95% of full year forecast, broadly in line with historical performance
- Pressure on client budgets remains the key challenge to new business growth
- Continuation of tight cost and headcount controls to drive operating leverage
- Investment in technology transformation continues, however one-off spend will be lower
 - Lower capex: \$160 million (vs \$201 million in 2023)
 - Lower one-off spend: \$55 million (vs \$114 million in 2023)
- Working Capital expected to be significantly improved in 2024

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Q&A

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APPENDIX

RECONCILIATIONS

FINANCIAL STATEMENT TO CONSTANT CURRENCY EBITDA

\$ million	Q3 2024	Q3 2023
Operating profit per Statement of Income	65	37
Amortisation of other intangible assets	233	255
Impairment of goodwill and other intangible assets	—	1
Depreciation of property, plant and equipment	36	24
Depreciation of right-of-use assets	25	41
Gain on disposal of subsidiaries	—	(48)
Acquisition and disposal related costs	39	41
Restructuring and transformation costs	21	52
Other items ⁽¹⁾	84	93
Adjusted EBITDA – actual exchange rates	503	496
Proforma impact of acquisition and disposals	—	(22)
Foreign exchange for constant currency	6	(6)
Adjusted EBITDA – constant currency	509	468

Notes:

1. Relates to share-based payment charges and associated costs, foreign exchange and other adjusting items that are not considered indicative of trading performance by management by virtue of their size and/or incidence.

REVENUE AND CASH RECONCILIATIONS

GROSS REVENUE RECONCILIATION

\$ million	Q3 2024	Q3 2023
Revenue per Consolidated Statement of Income	2,144	2,199
Intercompany revenue	357	344
Proforma impact of acquisitions and disposals	—	(92)
Foreign exchange on constant currency	12	(11)
Gross revenue	2,513	2,440

CASH RECONCILIATION

\$ million	Q3 2024	FY 2023
Cash per Consolidated Statement of Financial Position	(412)	(466)
Reclassification of Bank Overdrafts	228	201
Outside the Senior Lenders' perimeter	47	41
Cash per Senior Lender Net Debt	(137)	(224)
Retranslation at LTM average FX rates	(4)	(13)
Cash per Consolidated Senior Secured Net Debt	(141)	(237)

RECONCILIATION SEPTEMBER YTD 2023 CONSTANT CURRENCY IN Q3 2023 PRESENTATION TO 2024 CONSTANT CURRENCY IN Q3 2024 PRESENTATION

\$ million	Revenue	EBITDA
Constant Currency per September 2023 Presentation	2,531	494
Less: Profiles Health and Media Health	(8)	(2)
Less: Vivvix	(80)	(21)
Other acquisitions / divestitures	(4)	(1)
Change in Constant Currency Rates	1	(2)
Constant Currency per September 2024 Presentation	2,440	468

CONSOLIDATED SENIOR SECURED NET DEBT LEVERAGE RATIO

Consolidated Senior Secured Net Debt on 30 September 2024 was \$3,661 million and LTM EBITDA for the Relevant Period was \$771 million. As at 30 September 2024, Consolidated Senior Secured Net Debt was 4.75 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 30 September 2024	(184)	4,487	4,303
Unamortised Debt-issuance Costs deducted from Borrowings	—	117	117
Cash and Debt Outside of the Senior Secured Lenders' Perimeter ⁽¹⁾	47	(738)	(691)
Retranslation at LTM average FX rates Lenders' Perimeter ⁽¹⁾	(4)	(64)	(68)
Consolidated Senior Secured Net Debt	(141)	3,802	3,661

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.

OTHER
ANALYSIS

PROFIT AND LOSS ACTUAL RATES

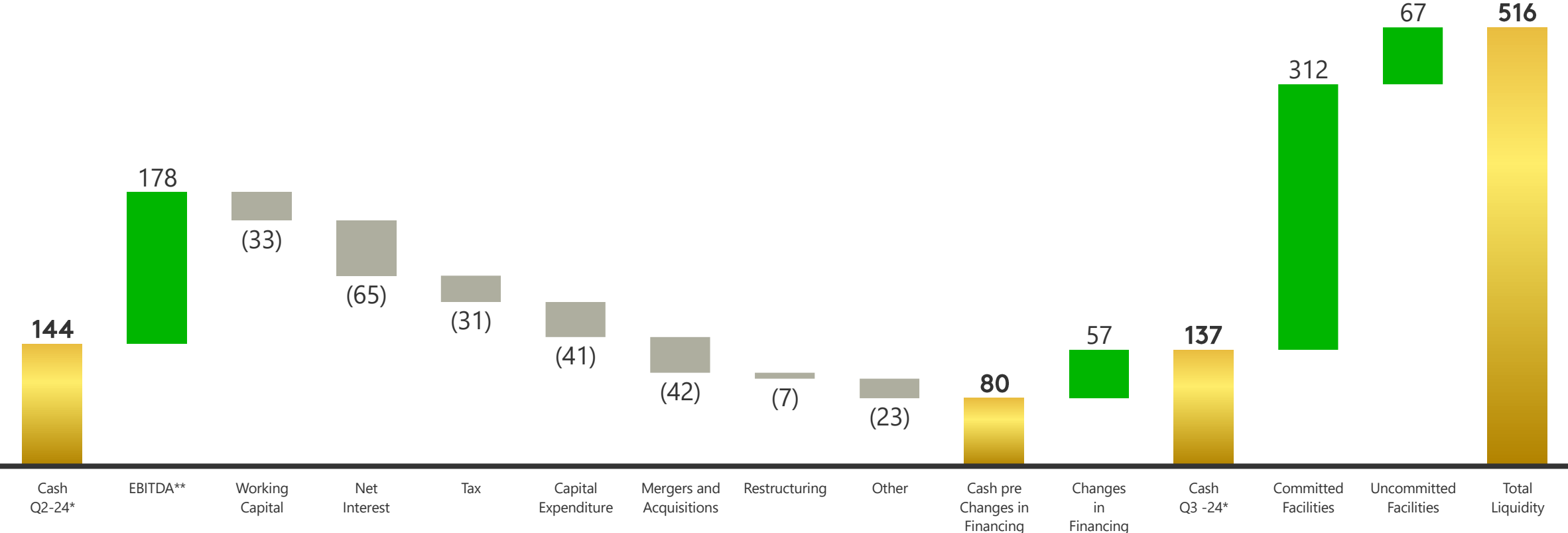
	Actual Rates		Change	
	Q3 2024	Q3 2023	\$	%
\$ million				
Revenue	2,501	2,548	(47)	(2%)
Direct Costs	707	730	23	3%
Gross Margin	1,794	1,818	(24)	(1%)
Gross Margin %	71.8%	71.3%		0.5ppt
Staff Costs	1,036	1,064	28	54%
Other G&A	255	258	3	1%
EBITDA	503	496	7	1%
EBITDA Margin	20.1%	19.5%		0.6ppt

Notes:

1. Revenue (including intercompany trading) at actual September 2024 FX.
2. Comparatives not adjusted to exclude divested businesses and include acquisitions.

Q3 2024: CASH INFLOWS FROM FINANCING AND EDITDA IN THE QUARTER

\$ million



Notes:
 * Excludes cash and all movements that are outside of the Senior Lender perimeter.
 ** EBITDA is at actual rates.

KANTAR REVENUE BY DIVISION

\$ million

Division	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q3 2024 YTD	Q3 2023 YTD
Insights	475	471	466	469	479	472	1,420	1,412
Profiles	72	75	79	81	80	84	231	240
Worldpanel	91	87	102	95	100	91	293	273
Numerator	61	52	64	54	67	57	192	163
Kantar Media	122	115	129	121	126	116	377	352
Total	821	800	840	820	852	820	2,513	2,440
Intercompany Revenue	(116)	(108)	(118)	(116)	(122)	(120)	(356)	(344)
External Revenue	705	692	722	704	730	700	2,157	2,096

Notes:

1. All values at constant currency Budgeted 2024 FX.

KANTAR REVENUE BY GEOGRAPHY

\$ million

Geography	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q3 2024 YTD	Q3 2023 YTD
Continental Europe	177	185	181	193	178	183	536	561
UK	150	134	149	128	148	136	447	398
North America	199	194	202	203	207	202	608	599
Asia Pacific	180	180	180	182	185	183	545	545
Latin America	84	78	94	83	98	84	276	245
MEA	31	29	34	31	36	32	101	92
Total	821	800	840	820	852	820	2,513	2,440
Intercompany Revenue	(116)	(108)	(118)	(116)	(122)	(120)	(356)	(344)
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