



KANTAR

Lenders Presentation
Company Update

January 2023

1

TRANSACTION OVERVIEW

EXECUTIVE SUMMARY

- Kantar (or the “Company”) is a leading global data, research, consulting and analytics business, providing views of consumers and customers in over 100 countries. For the twelve-months ended 30-Sep-2022, the Company generated revenues and PF Adjusted EBITDA of \$3.7bn and \$625m, respectively (17% margin)
- Q4 trading has been strong, in line with Q3 YTD performance. Revenue growth in continuing divisions ⁽¹⁾ was ~7%. Full year EBITDA is estimated to be in the range \$680-690m, representing ~21% growth vs last year. Q4 order volumes have held up well and 2023 secured revenue is in line with historical trends
 - Full year EBITDA estimated growth of ~21% implies a Q4 EBITDA estimated growth of ~55% versus same period last year
 - Overall business performance has solid momentum over 2022 and continued gross margin growth
 - Restructuring and exceptional costs are reducing as transformation plans are implemented
 - High level of recurring business, low churn and provision of essential data underpin resilience of Kantar revenues
- Kantar maintains a healthy liquidity position and has accelerated its transformation plan, identifying additional run rate costs savings and also demonstrating continuous recovery in performance from the initial Covid impact
- On 1 June 2022, Kantar completed the acquisition of Qmee, the UK-based app survey platform and fraud prevention technology provider. Qmee now forms part of Kantar's Profiles division. The acquisition was funded through a drawdown on the existing RCF
- The Company is looking to capitalise on the improving market conditions and to strengthen its liquidity profile by issuing a ~€185m EUR Term Loan B add-on (the “Transaction”)
 - Proceeds will repay the currently drawn portion of the Company’s \$400m RCF (\$134m (equivalent) drawn as of Q3-2022) and bring additional cash on balance sheet
- The Transaction will be leverage neutral and the Pro Forma Senior Secured / Total Net Leverage will remain at 3.9x / 4.8x, based off of LTM Sep-2022 Covenant EBITDA of \$770m
 - Any excess proceeds (exceeding amount required for RCF repayment and fees) will be used for strengthening Kantar’s liquidity position and providing further financial flexibility for the company to execute on its plan

ILLUSTRATIVE SOURCES & USES AND PRO FORMA CAPITALIZATION

Sources & Uses	Sources		Uses			
	\$m	%	\$m	%		
	New EUR Term Loan B Add-on (€185m)	181	100%	Refinance Drawn RCF	134	74%
				Cash to Balance Sheet and Fees	47	26%
	Total Sources	181	100%	Total Uses	181	100%

	As per Q3-22 Reporting		Adj.	Pro Forma					
	\$m eq.	Amount		x EBITDA	Amount	x EBITDA	Pricing	Floor	Maturity
	Cash & Cash Equivalents	(272)		(47)	(319)				
	Revolving Credit Facility (\$400m)	134		(134)	-		L+350bps	0.00%	2026
	EUR Term Loan B (€950m)	930			930		E+425bps	0.00%	2026
	USD Term Loan B (\$500m)	496			496		L+450bps	0.75%	2026
	USD Term Loan B (\$345m)	341			341		L+500bps	0.00%	2026
	New EUR Term Loan B Add-on (€185m)			181	181		same as existing		
	USD Senior Secured Notes (\$425m)	425			425		5.500%	-	2026
	EUR Senior Secured Notes (€1,000m)	981			981		5.750%	-	2026
	Senior Secured Net Debt	3,035	3.9x		3,035	3.9x			
	EUR Senior Unsecured Notes (€428m)	420			420		9.250%	-	2027
	Senior Net Debt	3,454	4.5x		3,454	4.5x			
	Other Debt ¹	254			254				
	Total Net Debt	3,709	4.8x		3,709	4.8x			
	LTM Q3-22 Covenant EBITDA		770			770			
	Cash & Cash Equivalents	272		47	319				
	Undrawn Revolving Credit Facility (\$400m) ²	238		134	372		L+350bps	0.00%	2026
	Available Committed Overdraft Facilities ³	38			38				
	Available Uncommitted Facilities	43			43				
	Total Liquidity	591			772				

¹ Other debt includes IFRS16 lease liabilities as well as \$11m vendor loan. Debt translated at USD/EUR FX rate of 1.02 as per Q3-2022

² RCF of \$400m less ~\$28m carved-out for (i) the Ancillary Facility and (ii) to be utilised for guarantees, less \$134m of drawings

³ Includes \$20m Ancillary Facility and other available committed overdraft facilities

INDICATIVE TERM SHEET

New Fungible Term Loan B Add-on (EUR)	
Borrower / Issuer	Summer (BC) Bidco B LLC / Summer (BC) Holdco B S.à r.l
Ranking / Security	Senior / Secured
Amount	€185m
Currency	EUR (same as existing)
Tenor	c.4.0 years (same as existing)
Margin	E+425bps (same as existing)
OID	[●]
Floor	0% (same as existing)
Margin Ratchet (6-month holiday period) ¹	Greater than 3.25:1, 4.25% Equal to or less than 3.25:1 but greater than 2.75:1, 4.00% Equal to or less than 2.75:1, 3.75%
Use of Proceeds	Repay RCF and put Cash on Balance sheet
Covenants	Cov-Lite (same as existing)
Governing Law	English Law (same as existing)

2

TRADING UPDATE

FINANCIAL PERFORMANCE HAS CONTINUED TO BE ROBUST IN Q4 2022

<i>Constant Currency</i>	Nine months to September (reported)			October to December (estimated)			Full Year (estimated)		
	2022	VLY		2022	VLY		2022	VLY	
\$ million									
Revenue	2,736	137	5%	934-944	37-47	~5%	3,670-3,680	174-184	~5%
Gross Margin	1,918	120	7%	652-662	44-54	~8%	2,570-2,580	164-174	~7%
EBITDA	482	47	11%	198-208	67-77	~55%	680-690	114-124	~21%

- The business has continued to perform strongly in Q4, in line with Q3 YTD performance
- Q4 revenue growth was ~7% in Continuing Divisions (excludes Public Division and Russia/Ukraine)
- Revenue growth driven by higher pricing, strong renewal performance and new client wins
- FY 2022 EBITDA growth of ~21% mainly reflects focus on costs & headcount and operational gearing
- Q4 order volumes were \$879m (up 7.7% versus previous year); secured revenue for 2023 is in line with historical trends
- High level of recurring business, low churn and provision of essential data underpin resilience of Kantar revenues

KEY MESSAGES FROM THE Q3 RESULTS

Solid progress in the third quarter: gross revenue +7.2% (+6.8% YTD)⁽¹⁾

- Double digit growth in shopper panel business (Worldpanel + Numerator)
- Improving business mix – revenues from technology sector clients up 13%
- Revenues through Kantar Marketplace up 25% on prior year; launch of Brand Equity Evaluation

Profitability is improving through cost and margin initiatives: Q3 EBITDA up 22% (+11% YTD)⁽¹⁾

- Tight focus on pricing discipline in the current inflationary environment
- Efficiency programmes continue on track, both operational savings and M&A synergies

Liquidity is \$591 million at end September, up from \$573 million at the half year

- Completion of the sale of the Public division, partially offset by XTEL transaction
- Continued investment in capex and restructuring to drive technology transformation

Strengthened team with appointment of new CEO Americas and two new Board advisers

Robust order book and growing volumes, although signs of slowing due to macro headwinds

- 90% of full year revenue target secured, in line with historical trends

GOOD TOP-LINE PERFORMANCE DRIVING FURTHER EBITDA GROWTH

2022 PROFITABILITY AS OF SEPTEMBER 2022

\$ million	Constant Currency		Change		Actual Rates 9M 2022	Actual Rates 9M 2021
	9M 2022	9M 2021	\$	%		
Revenue	2,736	2,599	137	5%	2,639	2,761
Direct Cost	818	801	(18)	(2%)	785	885
Gross Margin	1,918	1,799	120	7%	1,854	1,876
Gross Margin %	70.1%	69.2%		0.9ppt	70.2%	67.9%
Staff Costs	1,165	1,122	(43)	(4%)	1,125	1,167
Other G&A	271	242	(30)	(12%)	259	253
EBITDA	482	435	47	11%	470	456
Margin	17.6%	16.7%		0.9ppt	17.8%	16.5%

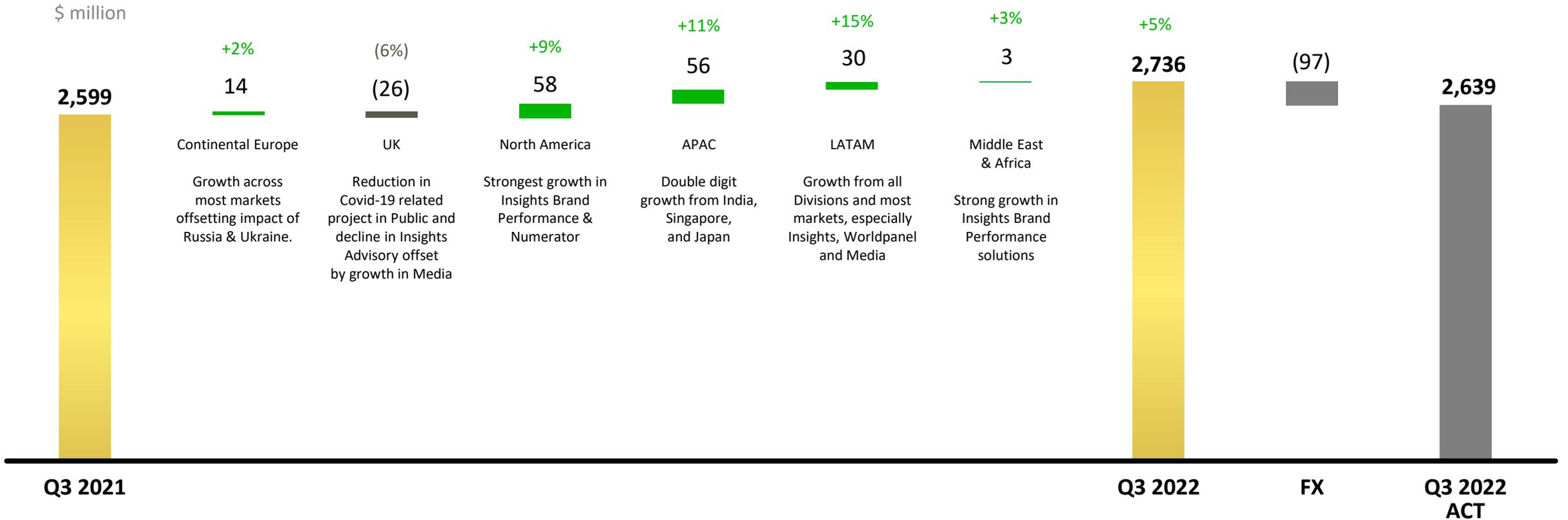
Continued revenue and gross margin growth

Revenue growth driven by:

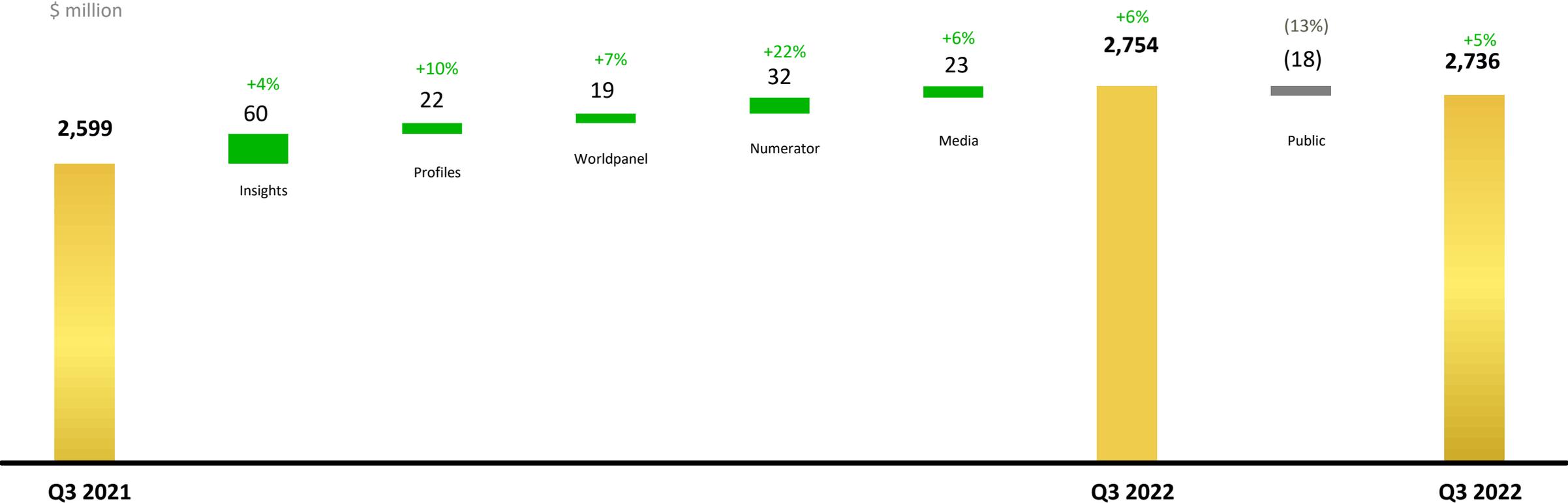
- New client wins
- Client demand for trust and quality
- Increased pricing on recurring products
- Inflation a challenge but also a pricing opportunity

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

STRONG GROWTH ACROSS MOST GEOGRAPHIES



ALL CONTINUING DIVISIONS DELIVERING GROWTH



LTM SEP-2022 EBITDA RUN-RATE ADJUSTED

\$ million		30-Sep-22
LTM September 2022 EBITDA¹		625
Impact of acquisitions and disposals	①	(15)
Profit on sale of an Investment		12
Other adjustments per the Covenant Definition of LTM EBITDA	②	17
Dividends Received from Associates		4
Run-rate Adjustment	③	127
Covenant LTM EBITDA		770

① Net impact of Qmee and Blackwood Seven acquisition +\$6m, sale of Xtel +\$5m since it was lossmaking, sale of Public (\$12m), sale of Numerator eCommerce (\$9m), sale of Reputation Intelligence (\$1m), and impact of Russia & Ukraine (\$4m)

② Includes adjustments for: property taxes, non-cash pension costs, other non-cash charges, foreign exchange, and Pro Forma related to the definitions within the Senior Facilities Agreement

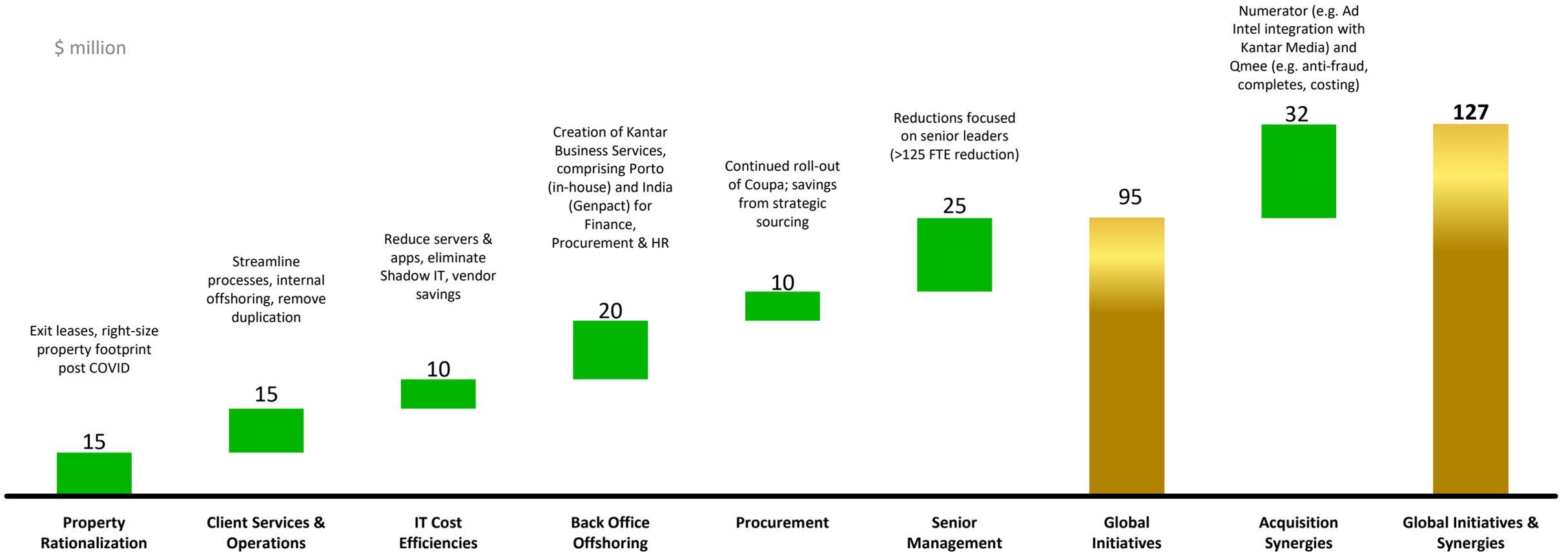
③ Estimated annualised run-rate savings as identified in the original underwriting plan as well as longer-term specifically identified transformation measures in part accelerated as a response to Covid-19. \$127 million represents future impact from initiatives identified and being implemented as of end of September 2022 LTM. It also includes future synergies from Numerator and Qmee.

Run rate adjustment for covenant purposes is limited to 25% of overall LTM EBITDA

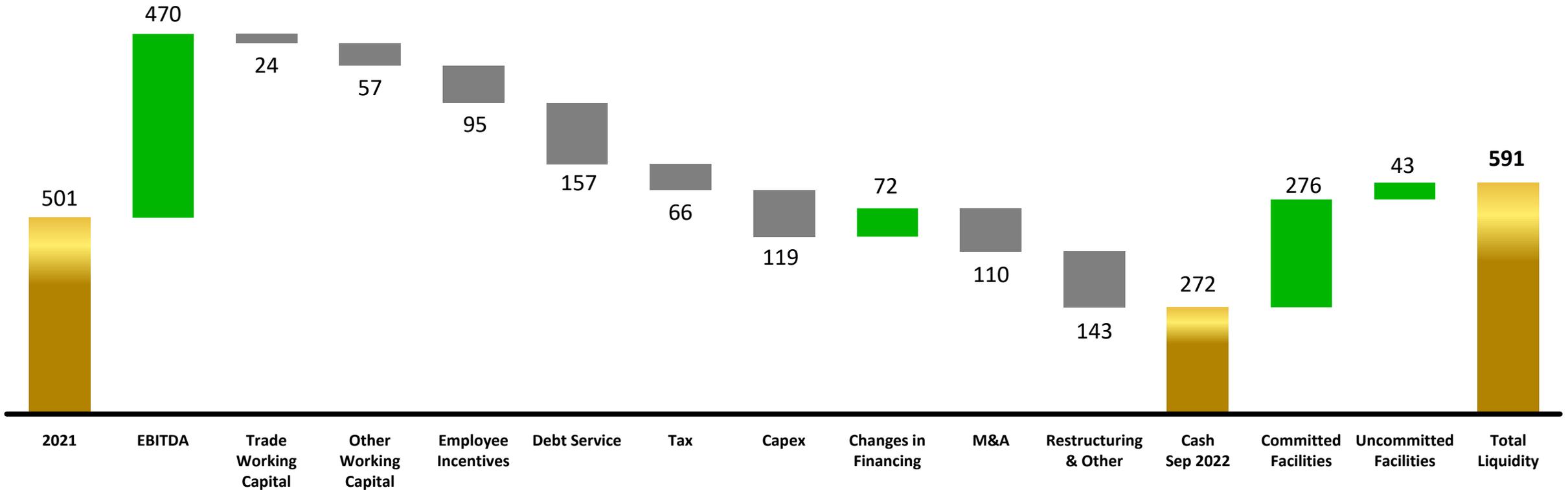
Notes:

¹ \$637m as reported at Q3 2022 amended to show \$12m profit on sale of investment separately as a Covenant Adjustment
 Figures presented at actual rates for the last 12 months ending September 2022. Constant Perimeter per Basis of Preparation

INCREMENTAL RUN RATE SAVINGS & SYNERGIES



CASH FLOW AND LIQUIDITY



3

Appendix

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 30 September 2022 and 2021, as well as 31 October and 30 November 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. 2022 budget / constant currency rates (£:\$ 1.35 and €:\$ 1.16)
- 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 for 2021 we have included 9 months of Numerator's results, 4 months of Qmee results and 5 months of Blackwood 7 results and excluded 9 months of Health and Reputation Intelligence results and 1 month of Public results for 2021. These adjustments create a comparable perimeter for the business in 2022.
- We present revenue on a gross basis, including intercompany revenue between divisions

KANTAR DIVISIONAL OVERVIEW

Division	Division Description	Revenue Contribution (YTD - 2022)
INSIGHTS Do people know my brand/how do they perceive it? Does this ad drive sales?	Research solutions covering multiple domains, increasingly delivered by new technology platforms <ul style="list-style-type: none"> Key domains include Brand, Creative, Media Effectiveness, Analytics, Customer Experience, and Innovation Cross-industry solutions combining survey-based insights with analytics, data benchmarks and increasingly enhanced with behavioural data Owens world-class proprietary data benchmarks –built up over decades – which work as barriers to entry 	 \$1,508m / 55%
WORLD PANEL What is my market share across sales channels?	Delivers data through panels tracking consumer and household shopping behaviour <ul style="list-style-type: none"> Captures data from varying groups of households and individuals from different segments, representative of the overall population Global leader outside North America 	 \$280m / 10%
MEDIA How many viewers do we have?	Global provider of connected media intelligence <ul style="list-style-type: none"> Key domain is TV audience measurement: data used by broadcasters to prove their advertising power to advertisers and serves as a “currency” on which advertising rates are based. Kantar is global leader in a number of markets outside North America Also includes Advertising intelligence business, which tracks the full breadth of multi-country, cross-channel advertising occurrence and expenditure data 	 \$398m / 15%
PROFILES Qmee became part of Profiles after acquisition, setting a new standard for trust and data quality	Panel provision business selling internally and to external enterprises <ul style="list-style-type: none"> Industry-leading digital data collection, collation and connection specialist Provides clients with a customized deep understanding of consumer opinions and behaviour with the ability to track change through consistent data derived from consistent samples 	 \$247m / 9%
NUMERATOR	Marketing Intelligence and Consumer Insight Company <ul style="list-style-type: none"> Blends proprietary data with advanced technology to help companies understand their customers in real time and identify growth opportunities The Numerator Acquisition Elevates Kantar Into a Leadership Position in the US Panel Market 	 \$175m / 6%
PUBLIC⁽¹⁾	Providing national governments and multilateral funders with statistics, longitudinal studies and advice on policy formulation and evaluation <ul style="list-style-type: none"> Revenue in the Public division is derived from multi-year long term advisory contracts and ad hoc consulting revenues 	 \$129m / 5%

Notes:

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

(1) Public has been disposed as of September 1, 2022

REVENUE AND EBITDA RECONCILIATIONS AS OF SEPTEMBER 2022

\$ million	9M-2022	9M-2021
REVENUE RECONCILIATION		
Revenue - actual rates	2,301	2,413
FX for constant currency/other	436	187
Revenue - constant currency	2,736	2,599
\$ million	9M-2022	9M-2021
EBITDA RECONCILIATION		
EBITDA - actual rates	470	456
Impact of acquisitions and disposals	-	(10)
FX for constant currency	12	(11)
EBITDA - constant currency	482	435

\$ million	9M-2022	9M-2021
GROSS REVENUE RECONCILIATION		
Revenue per Consolidated Statement of Income	2,301	2,413
Intercompany revenue	350	323
Impact of acquisitions and disposals	-	(86)
FX on constant currency	86	(50)
Gross revenue	2,736	2,599

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

\$ million	Constant Currency		Change	Actual Rates 9M 2022	Actual Rates 9M 2021
	Sep 2022	Sep 2021	\$		
Net Debtors	316	322	6	287	325
Accrued Revenue	198	230	32	178	232
Trade Creditors	(354)	(392)	(38)	(325)	(398)
Deferred Income	(292)	(297)	(5)	(271)	(298)
Trade Working Capital	(132)	(137)	(5)	(132)	(139)
Property	3	5	2	2	5
IT Infrastructure	22	13	(9)	20	13
IT Growth Projects	99	50	(49)	94	52
Capital Expenditures	124	68	(56)	116	70

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

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

KANTAR

Thank You

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