



3rd Quarter 2021 Earnings

October 28th, 2021 | 8:00 am ET

NYSE: NLSN

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Forward-looking statements

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Today's discussion

Evolving media landscape

Driving enhanced value for clients

Solid Q3 2021 results

Increasing 2021 guidance

Driving enhanced value for clients

AUDIENCE MEASUREMENT

On track for Q4'22 launch of Nielsen One, our transformative single cross-media measurement solution

- Growth in streaming driving need for single cross-measurement solution, Nielsen uniquely positioned to deliver
- Focused work plan for re-accreditation of national and local broadcast measurement; approach aligned with MRC feedback
- Enhanced offerings, such as growing streaming coverage, are driving strong revenue performance and expanded client relationships including with Vevo and Apple
- Strong client support for inclusion of broadband only, impression-based measurement in local

AUDIENCE OUTCOMES

Driving growth through new geographies, new verticals, and new products, leveraging audience & outcomes measurement

- Integration of July TVTY acquisition on track; focus on leveraging synergies to engage with new clients in US and Europe
- Deepening penetration with advertisers in broad range of industries
- Providing critical sports intelligence to clients globally; FIFA, Mondelēz and Duke University
- Global digital clients such as Spotify & TikTok using outcomes-based measurement to demonstrate effectiveness of their platforms

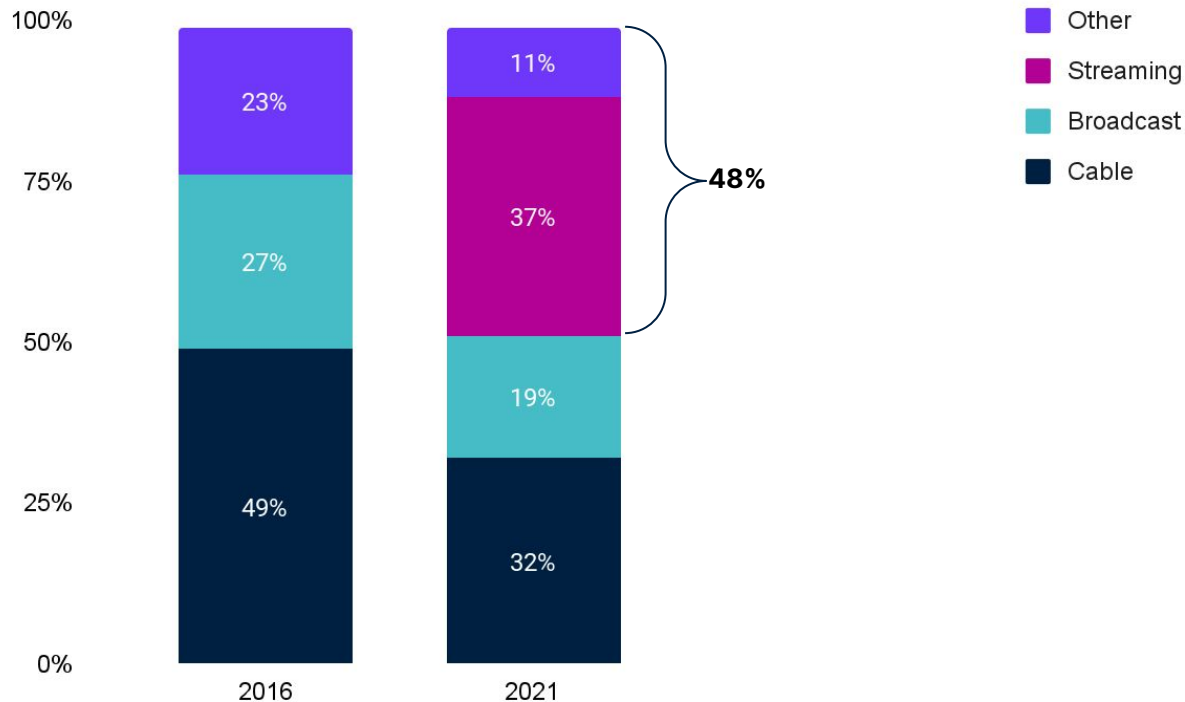
GRACENOTE CONTENT SERVICES

New products address evolving market needs as content and streaming platforms grow and create competition for audiences

- New client wins driving market share growth in Europe, strong global position in key markets
- Streaming coverage positions us well for next generation of products, such as Gracenote ID Distribution Service
- Expanding relationships with key clients, including a global consumer electronics manufacturer

Media consumption shifting to streaming

Significant shift to streaming in the 18 - 54 demographic over the past 5 years

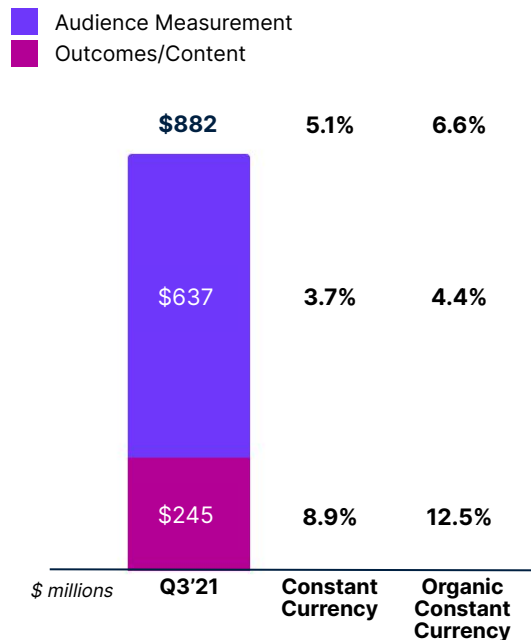


Q3 2021 results

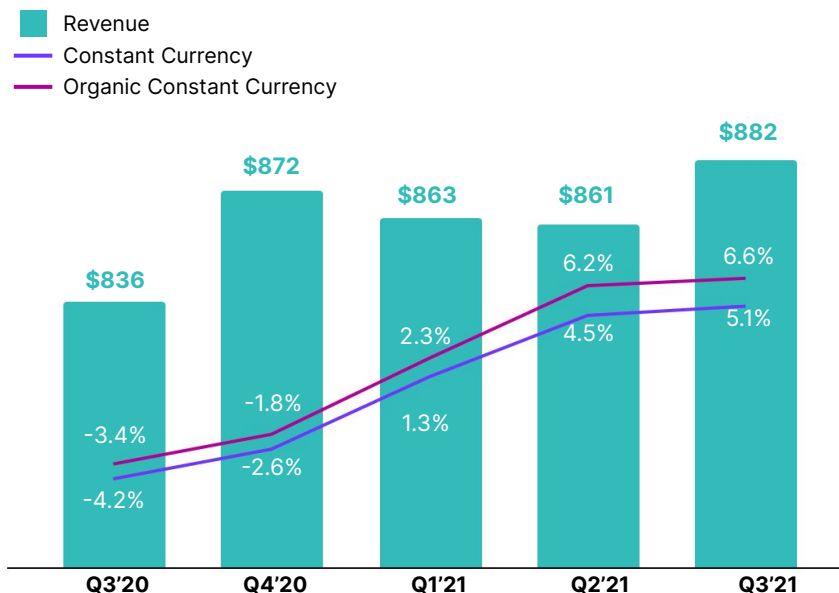
Q3'21 revenue performance

- Q3 revenue grew 5.1% YoY constant currency^(a) and 6.6% YoY organic^(a), reflecting strong global performance
- Growth trends continued to improve across Audience Measurement and Outcomes / Content

Quarterly Revenue Growth



Revenue Growth Trend



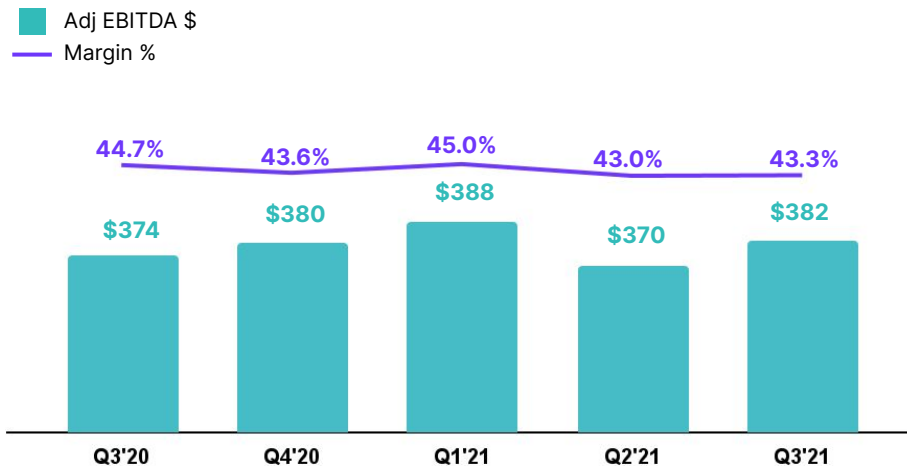
Q3'21 financial performance

- Adjusted EBITDA margins^(a) of 43.3% -139bps on a constant currency basis^(a) YoY, were driven by the return of COVID-related temporary costs cut in 2020 and investments in growth initiatives, partially offset by revenue growth and benefits from the 2020 optimization plan
- Adjusted EPS^(a) of \$0.45 was up 7% YoY, driven primarily by higher EBITDA and lower depreciation & amortization
- YTD FCF^(a) of \$514M reflects higher EBITDA and lower interest payments; offset in part by timing of tax payments

Key Metrics

	Q3'21	Q3'20
Adj EBITDA ^(a)	\$382	\$374
Adj EBITDA Margin	43.3%	44.7%
Adj EPS	\$0.45	\$0.42
Free Cash Flow	\$209 ^(b)	\$275
	YTD'21	YTD'20
Free Cash Flow	\$514 ^(b)	\$383

Adjusted EBITDA & Margin^(a) Trend



\$M, except per share amounts

(a) See "Certain non-GAAP measures" at the end of this communication for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.

(b) Free Cash Flow excludes separation-related cash costs of \$15M in Q3'21 and \$179 YTD

Above amounts represent Nielsen assuming the Global Connect transaction closed on January 1, 2020

2021 full year guidance

Increasing 2021 guidance

- Raising and narrowing organic revenue^(a) and adjusted EPS^(a) guidance ranges on our strong year to date performance
- Raising low-end of adjusted EBITDA^(a) and Free Cash Flow^(a) guidance ranges
- Continue to expect margin contraction in Q4 as 2020 temporary cost cuts return and due to continued investments in growth initiatives

Metric	2020 pro forma ^(b)	Prior 2021 guidance (as of 7/29/21)	Updated 2021 guidance
Organic CC Revenue Growth ^(c)	-1.7%	4.0% – 4.5%	4.5% – 4.75%
Constant Currency Revenue Growth ^(a)	-2.3%	2.5% – 3.0%	3.0% – 3.25%
Adjusted EBITDA	\$1,411	\$1,475 – \$1,490	\$1,480 – \$1,490
Adjusted EBITDA Margin ^(a)	42.0%	42.3% – 42.6%	42.3% – 42.6%
Adjusted EPS	\$1.45	\$1.54 – \$1.61	\$1.65 – \$1.70
Free Cash Flow ^(d)	\$586	\$620 – \$650	\$630 – \$650

\$M, except per share amounts

(a) See "Certain non-GAAP measures" at the end of this communication for more information and reconciliations to the most directly comparable GAAP financial measures, as applicable.

(b) As if the Global Connect sale and resulting de-levering occurred on January 1, 2020.

(c) Organic revenue growth excludes impact of acquisitions/divestitures/business and market exits completed in the past 12 months.

(d) Free Cash Flow excludes the impact of approximately \$200M of separation-related cost payments in 2021; other metrics exclude the impact of these costs, as separation-related costs are not included in our adjusted EBITDA. Free Cash Flow also excludes the impact of owning Global Connect through the close of the sale.

Q&A

Certain non-GAAP measures

Overview of Non-GAAP Presentations

We use the non-GAAP financial measures discussed below to evaluate our results of operations, financial condition, liquidity and indebtedness. We believe that the presentation of these non-GAAP measures provides useful information to investors regarding financial and business trends related to our results of operations, cash flows and indebtedness and that, when this non-GAAP financial information is viewed with our GAAP financial information, investors are provided with valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance. These non-GAAP measures are also consistent with how management evaluates the company's operating performance and liquidity. In addition, these non-GAAP measures address questions the Company routinely receives from analysts and investors, and in order to assure that all investors have access to similar data, we have determined that it is appropriate to make this data available to all investors. None of the non-GAAP measures presented should be considered as an alternative to net income or loss, operating income or loss, cash flows from operating activities, total indebtedness or any other measures of operating performance and financial condition, liquidity or indebtedness derived in accordance with GAAP. These non-GAAP measures have important limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under GAAP. Our use of these terms may vary from the use of similarly-titled measures by others in our industry due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation.

Constant Currency Presentation

We evaluate our results of operations on both an as reported and a constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations, thereby facilitating period-to-period comparisons of our business performance and is consistent with how management evaluates the Company's performance. We calculate constant currency percentages by converting our prior-period local currency financial results using the current period exchange rates and comparing these adjusted amounts to our current period reported results. No adjustment has been made to foreign currency exchange transaction gains or losses in the calculation of constant currency net income.

Certain non-GAAP measures

(continued)

Organic Constant Currency Presentation

We define organic constant currency revenue as constant currency revenue excluding the net effect of business acquisitions and divestitures over the past 12 months. Refer to the Constant Currency Presentation section above for the definition of constant currency. We believe that this measure is useful to investors and management in understanding our ongoing operations and in analysis of ongoing operating trends.

Adjusted EBITDA

We define Adjusted EBITDA as net income or loss from continuing operations of our consolidated statements of operations before interest income and expense, income taxes, depreciation and amortization, restructuring charges, impairment of goodwill and other long-lived assets, share-based compensation expense and other non-operating items from our consolidated statements of operations, as well as certain other items that arise outside the ordinary course of our continuing operations.

Adjusted EBITDA is not a presentation made in accordance with GAAP, and our use of the term Adjusted EBITDA may vary from the use of similarly-titled measures by others in our industry due to the potential inconsistencies in the method of calculation and differences due to items subject to interpretation. Adjusted EBITDA margin is Adjusted EBITDA for a particular period expressed as a percentage of revenues for that period.

We use Adjusted EBITDA to measure our performance from period to period, to evaluate and fund incentive compensation programs and to compare our results to those of our competitors. In addition to Adjusted EBITDA being a significant measure of performance for management purposes, we also believe that this presentation provides useful information to investors regarding financial and business trends related to our results of operations and that when non-GAAP financial information is viewed with GAAP financial information, investors are provided with a more meaningful understanding of our ongoing operating performance.

Adjusted EBITDA should not be considered as an alternative to net income or loss, operating income, cash flows from operating activities or any other performance measures derived in accordance with GAAP as measures of operating performance or cash flows as measures of liquidity. Adjusted EBITDA has important limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. In addition, our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies and may, therefore, have limitations as a comparative analytical tool.

Certain non-GAAP measures

(continued)

Adjusted EPS

We define Adjusted Earnings per Share as net income attributable to Nielsen shareholders from continuing operations per share (diluted) from our consolidated statements of operations, excluding depreciation and amortization associated with acquired tangible and intangible assets, restructuring charges, impairment of goodwill and other long-lived assets, share-based compensation expense, other non-operating items from our consolidated statements of operations, certain other items considered unusual or non-recurring in nature, adjusted for income taxes related to these items. Management believes that this non-GAAP measure is useful in providing period-to-period comparisons of the results of the Company's ongoing operating performance.

Free Cash Flow

We define free cash flow as net cash provided by operating activities, less capital expenditures, net. We believe providing free cash flow information provides valuable supplemental liquidity information regarding the cash flow that may be available for discretionary use by us in areas such as the distributions of dividends, repurchase of common stock, voluntary repayment of debt obligations or to fund our strategic initiatives, including acquisitions, if any.

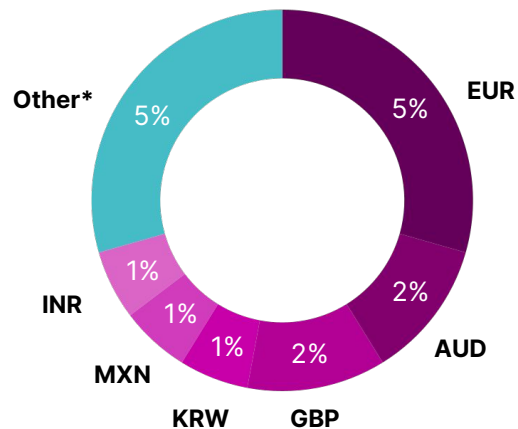
However, free cash flow does not represent residual cash flows entirely available for discretionary purposes; for example, the repayment of principal amounts borrowed is not deducted from free cash flow. Key limitations of the free cash flow measure include the assumptions that we will be able to refinance our existing debt when it matures and meet other cash flow obligations from financing activities, such as principal payments on debt. Free cash flow is not a presentation made in accordance with GAAP. Free cash flow is presented as if the Global Connect transaction and resulting de-levering occurred on January 1, 2020. Management believes that this non-GAAP measure is useful in providing period-to-period comparisons of the free cash flow results.

Net Debt and Net Debt Leverage Ratio

The net debt leverage ratio is defined as net debt (gross debt less cash and cash equivalents) as of the balance sheet date divided by Adjusted EBITDA for the 12 months then ended. Net debt and the net debt leverage ratio are commonly used metrics to evaluate and compare leverage between companies and are not presentations made in accordance with GAAP.

Foreign currency impact

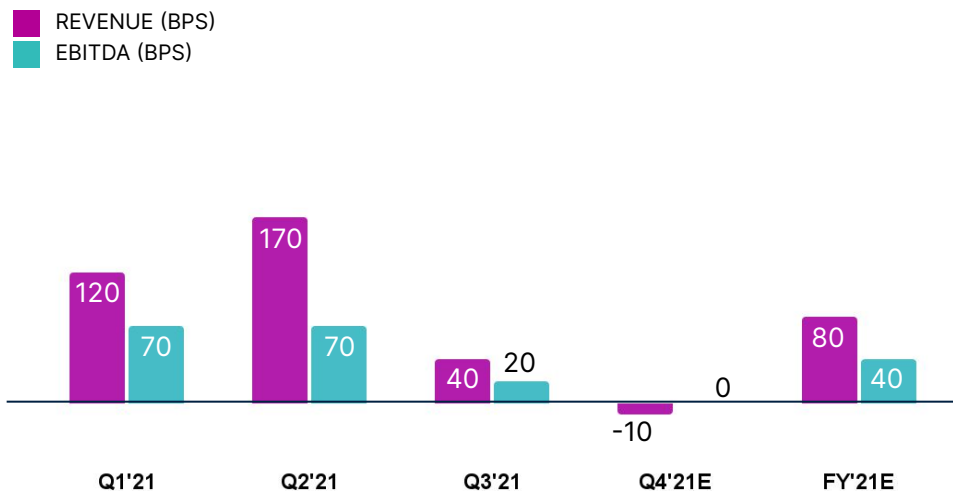
International Currency Profile – Revenue



USD (not included) is ~84% of Total Revenue

*Other includes ~20 currencies for which revenue is less than 5% of consolidated revenues

Projected FX Impact^(a): Reported vs. Constant Currency



(a) Projected impact assumes rates in effect at 9/30/21 remain in effect for the balance of 2021

2021 guidance assumptions

2021 Guidance Assumption Range	
Interest Expense, Net	\$285 – 295M
Effective Tax Rate	26% – 28%
Restructuring Expense	\$15 – 20M <i>(previously \$25 – 35M)</i>
Depreciation & Amortization	\$510 – 530M <i>(previously \$545 – 565M)</i>
Average Diluted Shares	~361M
Net Debt Leverage Ratio	3.5x – 3.7x

\$M

Guidance assumptions refer to continuing operations and exclude ~\$200M of separation-related costs, except with respect to the cash impact on the Net Debt Leverage Ratio and Interest Expense, Net

Q3'21 adjusted EBITDA reconciliation

(\$ in millions) (unaudited)

	Quarter ended September 30,	
	2021	2020 Pro Forma
Net income from continuing operations	\$120	\$ 102
Less: Net income attributable to noncontrolling interests	3	3
Net income from continuing operations attributable to Nielsen shareholders	\$117	\$99
Interest expense, net	68	82
Provision for income taxes	33	38
Depreciation and amortization	129	140
EBITDA	347	359
Equity in net income of affiliates	(1)	–
Other non-operating expense, net	5	3
Restructuring charges	6	9
Impairment of long-lived assets	–	8
Share-based compensation expense	10	10
Other items ^(a)	15	3
Dis-synergy costs ^(b)	–	(18)
Adjusted EBITDA	\$ 382	\$ 374

(a) For the three and nine months ended September 30, 2021, other items primarily consist of business optimization costs and transaction related costs. For the three months ended September 30, 2020, other items primarily consist of business optimization costs and transaction related costs. For the nine months ended September 30, 2020, other items primarily consist of business optimization costs, including strategic review costs and transaction related costs.

(b) Costs to stand-up Nielsen as a standalone company including incremental Real Estate, IT/Infrastructure, Transition Services Agreements ("TSAs") and Commercial Arrangements.

Q3'21 revenue reconciliation

(\$ in millions) (unaudited)

Quarter ended September 30,

	Reported			Constant Currency		Organic Constant Currency		
	2021	2020	Increase	2020	Increase	2021	2020	Increase
Audience Measurement	\$637	\$613	3.9%	\$614	3.7%	\$634	\$607	4.4%
Outcomes / Content	245	223	9.9%	225	8.9%	243	216	12.5%
Total	\$882	\$836	5.5%	\$839	5.1%	\$877	\$823	6.6%

Q3'21 EPS reconciliation

(\$ in millions) (unaudited)

	Quarter ended September 30,	
	2021	2020 Pro Forma
Reported EPS from continuing operations	\$0.32	\$0.28
Depreciation and amortization associated with acquisition-related tangible and intangible assets	0.10	0.12
Impairment of other long-lived assets	–	0.02
Restructuring charges	0.02	0.03
Share-based compensation	0.03	0.03
Other non-operating (income)/expense, net	–	–
Other items ^(a)	0.04	0.01
Interest adjustment ^(b)	–	0.03
Dis-synergy costs ^(c)	–	(0.05)
Tax effect of above items	(0.05)	(0.04)
Discrete tax benefit/(provision)	(0.02)	–
Adjusted earnings per share	\$0.45	\$0.42

(a) For the three and nine months ended September 30, 2021, other items primarily consist of business optimization costs and transaction related costs. For the three months ended September 30, 2020, other items primarily consist of business optimization costs and transaction related costs. For the nine months ended September 30, 2020, other items primarily consist of business optimization costs, including strategic review costs and transaction related costs.

(b) As if the Global Connect transaction and the resulting de-levering occurred on January 1, 2020.

(c) Costs to stand-up Nielsen as a standalone company including incremental Real Estate, IT/Infrastructure, TSAs and Commercial Arrangements
Weighted average diluted shares were 358.4M in Q3'20 and 360.5M in Q3'21

Free cash flow reconciliation

(\$ in millions) (unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020 Pro Forma	2021	2020 Pro Forma
Consolidated net cash provided by operating activities	\$271	\$417	\$439	\$662
Less: Capital expenditures, net	(77)	(113)	(235)	(345)
Consolidated free cash flow	194	304	204	317
Less: Discontinued operations free cash flow	(7)	11	(265)	(121)
Free cash flow from continuing operations	201	293	469	438
Interest adjustment ^(a)	–	–	24	14
Dis-synergies adjustment ^(b)	–	(18)	–	(69)
Separation-related cash costs ^(c)	8	–	21	–
Free cash flow	\$209	\$275	\$514	\$383

(a) Reflects an adjustment to interest payments as if the Global Connect transaction and the resulting de-levering occurred on January 1, 2020.

(b) Includes net payments related to costs to stand-up Nielsen as a standalone company including incremental Real Estate, IT/Infrastructure, TSAs and Commercial Arrangements.

(c) Primarily includes capital expenditures to position Nielsen to be a standalone company and tax payments related to the separation.

FY'20 Pro forma free cash flow reconciliation

(\$ in millions) (unaudited)

FY'20 Free Cash Flow	2020 (with Global Connect)	2020 Pro Forma
Net cash provided by operating activities	\$999	\$880
Less: Capital expenditures, net	(519)	(294)
Free cash flow	480	586
Separation-related cash costs	118	—
Free cash flow, excluding separation-related cash costs	\$598	\$586^(a)

(a) Pro Forma FY'20 Free Cash Flow excludes \$118M of separation-related cash costs

2021 guidance non-GAAP reconciliations

(\$ in millions)

Adjusted EBITDA reconciliation			
		2021 Guidance Range	
Net income from continuing operations		\$395 – \$410	
Interest expense, net		~290	
Provision for income taxes		~150	
Depreciation and amortization		~520	
Restructuring charges		~20	
Share-based compensation and other ^(a)		~110	
Adjusted EBITDA		\$1,480 – \$1,490	
Free cash flow ^(b)		Net debt leverage ratio	
Net cash provided by operating activities	\$935 – \$955	Gross debt	\$5,550 – \$5,845
Less: Capital expenditures, net	(~\$305)	Cash	~\$350
Free cash flow	\$630 – \$650	Net debt	\$5,200 – \$5,495
		Adjusted EBITDA	~\$1,485
		Net debt leverage ratio	3.5x – 3.7x

(a) Other represents certain expenses that arise outside the ordinary course of our continuing operations. Such costs primarily include legal settlements, acquisition related expenses, business optimization costs and other transaction costs.

(b) These estimates reflect Nielsen as if the sale of Global Connect occurred on January 1, 2020. The estimates exclude approximately ~\$200 million of separation-related costs related to the sale.

2021 guidance non-GAAP reconciliations

(\$ in millions)

Revenue growth guidance

	2020 Revenue	2021 Growth Rate Guidance
Constant Currency Revenue	~\$3,390	+3.0% – 3.25%
Organic Revenue	~\$3,330	+4.5% – 4.75%

Adjusted earnings per share reconciliation

2021 Guidance Range

Net income from continuing operations attributable to Nielsen shareholders	\$385 – \$400
Depreciation and amortization associated with acquisition-related tangible and intangible assets	~150
Restructuring charges	~20
Share-based compensation expense and other	~110
Tax effect of above items	(~70)
Adjusted net income^(a)	\$595 – \$610
Adjusted EPS	\$1.65 – \$1.70

(a) These estimates reflect Nielsen as if the sale of Global Connect occurred on January 1, 2020.

Debt capital table

(\$ in millions)

Debt capital table			
	12/31/20 ^(a)	9/30/21	Change
Secured term loans	\$5,009	\$2,348	(\$2,661)
Senior notes			
5.50% due 10/1/21	150	-	(150)
5.00% due 4/15/22	826	-	(826)
5.00% due 2/1/25	500	500	-
5.63% due 10/1/28	1,000	1,000	-
5.88% due 10/1/30	750	750	-
4.50% due 7/15/29	-	625	625
4.75% due 7/15/31	-	625	625
Financing leases	142	80	(62)
Less deferred financing fees	70	50	(20)
Gross debt	8,307	5,878	(2,429)
Less cash	610	542	(68)
Net debt	\$7,697	\$5,336	(\$2,361)
Adjusted EBITDA^{(b)(c)}	\$1,882	\$1,520	(\$362)
Net debt leverage ratio^(d)	4.09x	3.51x	(0.58x)
Weighted average interest rate ^(e)	4.02%	4.14%	12 bps

(a) 12/31/20 represents consolidated debt, including discontinued operations.

(b) See Adjusted EBITDA set forth in Certain non-GAAP measures.

(c) 12/31/20 Adjusted EBITDA calculated based on last twelve months by adding reported amounts for each of the quarters contained therein. 9/30/21 Adjusted EBITDA calculated based on last twelve months by adding Pro Forma amounts for each of the quarters contained therein.

(d) Reflects Net Debt (gross debt less cash and cash equivalents), divided by Adjusted EBITDA calculated on last twelve months basis and as if the Global Connect sale closed on January 1, 2020.

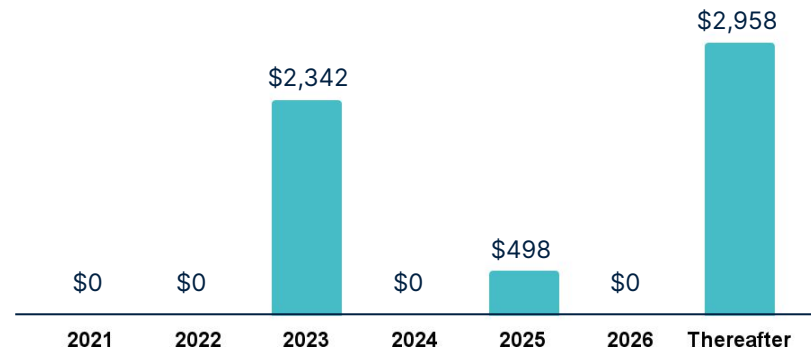
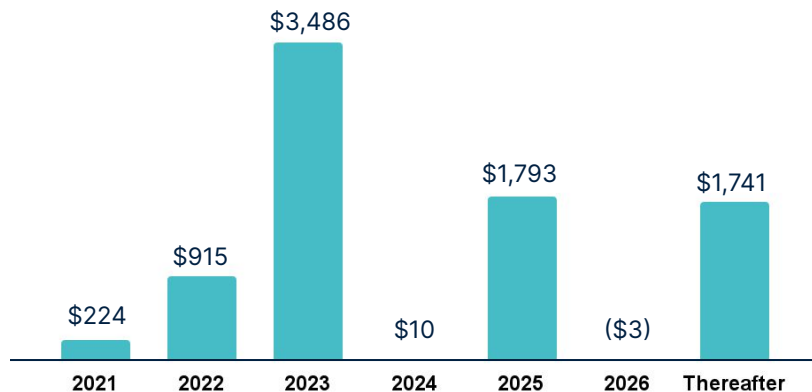
(e) Includes Deferred Financing Fees; Excludes finance leases.

Debt maturity profile

(\$ in millions) (unaudited)

12/31/20 ^(a)

9/30/21 ^(b)



(a) Represents consolidated debt, including discontinued operations. Excludes Revolver \$0, Finance Leases of \$141M & Other Debt of \$1M, and includes impact of deferred financing fees of (\$70M)

(b) Excludes Revolver \$0, Finance Leases of \$80M, and includes impact of deferred financing fees of (\$50M)

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