Safe harbor statement

This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, projections, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition and other actions by our counterparties.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation, and nothing in this presentation should be regarded as a representation by any person that these beliefs or assumptions will take place or occur. You should read the Company’s most recent Annual Report on Form 10-K filed on March 1, 2019, and in subsequent Quarterly Reports on Form 10-Q, including the Risk Factors set forth therein and the exhibits thereto, as well as future filings and reports by the Company, completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix slides.
Investment thesis

1. Large market opportunity
   - Digital advertising in the open Internet is large and growing

2. Clear vision
   - Be the leading advertising platform for the open Internet

3. Competitive moats
   - Shopper Data
   - Platform Technology
   - Scale/Reach

4. Proven track-record
   - Large client base
   - ~90% client retention for all solutions combined

5. Attractive financial profile
   - High profitability and growing
   - Strong balance sheet & cash flow
Vision: Be the leading advertising platform for the open internet
We are transforming our Company

Further strengthening the leading advertising platform for the open Internet

1. Broaden our product portfolio
2. Build Self-Service Platform
3. Reduce our dependency on third-party cookies
4. Strengthen our leadership team
A new CEO to lead the second phase of the company transformation

Megan Clarken appointed as Chief Executive Officer, based in Paris, effective November 25, 2019

Megan Clarken spent fifteen years in various positions at Nielsen and was recently Chief Commercial Officer of Nielsen Global Media. Born in New Zealand, Megan brings to Criteo extensive global leadership experience and very strong industry expertise.

"This is a very exciting time for me to join Criteo. Criteo has grown into a truly impressive company, with high-quality assets and talented teams, and I'm very honored to lead the company into the next chapter of its development."
The open Internet offers significant monetization opportunity

Based on Nielsen US DCR trends, eMarketer, ExchangeWire, IDC
The open Internet offers multiple benefits to advertisers & publishers

**Choice**
Advertisers and publishers choose which partners to work with and how

**Control of data**
Advertisers and publishers keep control of their own data

**Neutrality**
We have no conflicting interests with advertisers and publishers

**Transparency**
Advertisers and publishers determine how to measure success
Our vision of the open Internet delivers benefits for all

- **Consumers**
  - Experience
  - Consent
- **Advertisers**
  - Performance
  - Automation
  - Control
  - $800B+ Annual ecommerce sales
  - 20,000 Advertisers
  - Incl. 1,000+ Brands
- **Publishers**
  - Demand
  - Relevance
  - Transparency
  - 4,200+ Publishers connected to Criteo Direct Bidders
  - Incl. 200+ App Developers
  - 4,200+ Publishers connected to Criteo Direct Bidders

**Key Figures**

- **$800B+ Annual ecommerce sales**
- **20,000 Advertisers**
- **1,000+ Brands**
- **4,200+ Publishers**
- **2B Criteo IDs**
We have strong core competencies

1. Shopper Data
2. Platform Technology
3. Scale/Reach
Criteo Shopper Graph: the world's largest set of shopper data

A unified understanding of a shopper's online journey and real-time shopping intent data

Identity Graph:
2B Criteo IDs cross device, same device, and online/offline

Interest Map:
anonymized shopper interest across products

Measurement Network:
conversion and sales across retailers
Criteo Identity Graph

Matching of identifiers cross device, same device, and online/offline

Criteo’s advantages
• ~75% of clients participate
• 2B Criteo IDs
• Global coverage

Open, transparent, secure, fair
• Encrypted and double-hashed personal identifiable information (PII)
• Access at no additional cost

Persistent
• 95% Criteo IDs contain long-term identifiers such as hashed emails or app identifiers

Participation
• Opt-in by sending hashed identifiers via OneTag or App Events SDK
Criteo Platform delivers a breadth of full-funnel advertising opportunities for commerce advertisers and brands.
Fueled by a unique commerce data set and powered by AI

1 Dynamic Creative Optimization+
## Marketing Solutions

Full-funnel capability addresses the entire customer journey

### Marketing Goals

<table>
<thead>
<tr>
<th>Awareness</th>
<th>Consideration</th>
<th>Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Generate interest in your products or services</td>
<td>Get people to consider your products or services</td>
<td>Encourage interested people to purchase</td>
</tr>
</tbody>
</table>

### Ad Objectives

<table>
<thead>
<tr>
<th>Marketing Goals</th>
<th>Consideration</th>
<th>Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand Awareness</td>
<td>App Installs</td>
<td>Store Conversions</td>
</tr>
<tr>
<td>Video Views</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Optimization

<table>
<thead>
<tr>
<th>Marketing Goals</th>
<th>Consideration</th>
<th>Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optimization</td>
<td>Visits</td>
<td>Purchase (Conversions)</td>
</tr>
<tr>
<td>Reach</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Views</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Retail Media

Enables brands to connect with key retail audiences at all stages of their shopping journey

Supply-side Advertising Technology

- Awareness
  - Standard
- Consideration
  - Commerce Display
- Conversion
  - Sponsored Products

Buy-side Advertising Technology

Flexible range of targeting and creative options
Full self-service campaign workflow for all clients

API and managed service option
A global company with scale and broad reach

- $800B+ Annual ecommerce sales
- 20,000 Advertisers (incl. 1,000+ Brands)
- 2B Criteo IDs
- 1,300B+ Ads served in 2018
- 4,200+ Publishers connected to Direct Bidder
- 200+ App Developers connected to Direct Bidder
- 95+ Countries
- 2,800 Employees (incl. 680+ in RD/Product)
Direct relationships with many premium commerce and brand clients

DIAGEO

XBOX

P&G

NEW LOOK

SurveyMonkey

adidas

ROCKPORT

macy's

COSTCO

Soft Surroundings

TARGET

THRIVE MARKET
We maintain high retention across our large client base

The retention rate represents the percentage of live clients during the previous quarter that continued to be live clients during the current quarter. For all solutions combined.
Extensive supply partnerships ensure broad audience access

- **Direct partnerships**: 4,200+ Premium publishers
- **Exchange partners**: Long-tail & emerging formats
- **Closed environments**: Additional Reach

- Flexible buying technology: RTB/S2S, Criteo direct bidder, SDK, API
- Any relevant creative formats/environment: IAB, Native, In-App, Video, Google AMP
Our strategy is based on two strong pillars

**Grow the customer base**
- Scale large and midmarket clients
- Win and retain clients with our self-service platform
- Add more brand and retailer clients globally

**Increase our value for clients & partners**
- Enhance AI/Deep-learning technology
- Grow and leverage Criteo Shopper Graph
- Broaden self-service capabilities
- Expand Marketing Solutions & Criteo Retail Media
- Broaden supply of quality inventory
We are transforming our Company

Further strengthening the leading advertising platform for the open Internet

1. Broaden our product portfolio
2. Build Self-Service Platform
3. Reduce our dependency on third-party cookies
4. Strengthen our leadership team
We are evolving to accelerate our transformation

One-size-fits-all go-to-market approach

Product and Sales working in silos

Seperate Orgs for Large Customers & Mid-Market

Fragmented operations

Multi-layer organization

Dedicated go-to-market per product line

Customer-centric integrated product roadmap

Unified regional leadership

Integrated business platform

Lean and agile organization
New blueprint: unified customer conversation
Criteo leadership team

JB Rudelle
Chairman & Co-founder

Megan Clarken
CEO

Benoit Fouilland
CFO

Diarmuid Gill
CTO

Isabelle Leung-Tack
Global Communications

Ryan Damon
General Counsel

Denis Collin
People Management

Jess Breslav
Americas

Kenneth Pao
APAC

Shruthi Chindalur
EMEA

Thomas Jeanjean
Platform & Operations

Cédric Vandervynckt
Web

Geoffroy Martin
Supply & Retail Media

Alex Valle
App & Store
A tailored go-to-market approach to best serve our clients

Objectives

1. Adapt sales organization to a multi-solution offering
2. Provide the right level of service to each client
3. Scale operations and enhance profitability

Client tiering

Consultative sales

Large Clients
A $200K+
B $50K+

Upper Mid-Market
C $20K+
D $10K+

Lower Mid-Market
E $5K+
F <$5K

Telesales

Monthly ad spend

Highly customized service and proactive insights/proposals

Efficient, high quality, scalable and automated service to the highest number of clients

Self-service platform
We invest in growing areas in digital advertising – and beyond

**Advertiser control**
- Build flexible and modular client platform

**Marketing goals**
- Complete expansion of solution suite

**Shopping environments**
- Leverage strong growth of apps
- Store advertising

- Self-service campaign optimization modules
- Consideration, Awareness*
- App
- Store-to-web retargeting*
Our financial structure offers significant flexibility

- Strong balance sheet
- Significant cash pile
- Very low debt

### Total assets (in $M)

<table>
<thead>
<tr>
<th></th>
<th>Dec 2018</th>
<th>Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,597</td>
<td>1,701</td>
</tr>
</tbody>
</table>

### Cash & cash equivalents (in $M)

<table>
<thead>
<tr>
<th></th>
<th>Dec 2018</th>
<th>Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>364</td>
<td>409</td>
</tr>
</tbody>
</table>

### Financial liabilities (in $M)

<table>
<thead>
<tr>
<th></th>
<th>Dec 2018</th>
<th>Sep 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

- $409M cash as of Sep 30, 2019
- €350M committed financing
- $150M equity raise capacity*
- Share buy-back authorization**

* Based on a $1.5bn market capitalization, pursuant to the 2019 AGM authorization to issue up to 6.6m shares
** For M&A and to satisfy employee equity plan vesting
Robust Free Cash Flow and strong conversion into Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Free Cash Flow (US$ '000)</th>
<th>FCF to Adjusted EBITDA conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2017</td>
<td>33,436</td>
<td>62%</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>33,954</td>
<td>43%</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>53,526</td>
<td>45%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>51,960</td>
<td>67%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>22,494</td>
<td>33%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>20,600</td>
<td>30%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>40,192</td>
<td>38%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>43,536</td>
<td>63%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>20,172</td>
<td>36%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>19,345</td>
<td>30%</td>
</tr>
</tbody>
</table>
### Flexible capital allocation more geared to shareholder returns

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>M&amp;A</th>
<th>Share repurchase program</th>
</tr>
</thead>
</table>
| • CapEx targeted at 5% of revenue (or ~12.5% of Revenue ex-TAC) | • Active yet disciplined approach
  • So far, acquisitions of
    – Adjacent technology
    – Product
    – Key talent | • 2019 shareholder meeting provided us with more flexibility around share buybacks
• Board authorized a second $80 million share buyback, first one executed in Q4 2018
• Primarily to limit dilution from future equity awards and fund potential M&A |
2019 is a year of transition with focus on profitability

1. More scalable way to sell entire product suite
2. Increased focus on effective cost management
3. Maintain 2019 profitability outlook
Key Figures – Q3 2019

- Revenue ex-TAC was $221 million,
  Adj. EBITDA was $64 million,
  Free Cash Flow was $19 million

- Revenue ex-TAC from new solutions represented 11% of total Revenue ex-TAC,
  up from 7% a year ago, growing 57% yoy

- 20,000 clients with retention at close to 90% for all solutions combined

- Criteo Direct Bidder now deployed with 4,200+ large publishers and 200 app developers

- 2,800 Criteo employees across 31 offices globally

* At constant currency
Regional performance – Q3 2019

Q3 2019 Revenue ex-TAC Mix by Region

- Americas 38%
- EMEA 37%
- APAC 25%

Q3 2019 Revenue ex-TAC Growth* by Region

+0% Americas
(+3% U.S.)

+1% EMEA

-2% APAC

* At constant currency
Key figures – Q3 2019

**Revenue ex-TAC** ($M)
-0.0%**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>223</td>
<td>221</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted EBITDA** ($M)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>70</td>
<td>64</td>
<td></td>
</tr>
</tbody>
</table>

29.1% of Revenue ex-TAC

**Free Cash Flow** ($M)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>21</td>
<td>19</td>
<td></td>
</tr>
</tbody>
</table>

30% of Adj. EBITDA

* Revenue ex-TAC, Adjusted EBITDA, and Free Cash Flow are not measures calculated in accordance with U.S. GAAP. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix slides.

** At constant currency
Solid financial model: doubled Adj. EBITDA margin since IPO

<table>
<thead>
<tr>
<th>As % of Revenue ex-TAC</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>LTM Q3 2018</th>
<th>LTM Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Other cost of revenue*</td>
<td>7.9%</td>
<td>6.6%</td>
<td>6.1%</td>
<td>6.4%</td>
<td>6.9%</td>
<td>6.7%</td>
<td>6.4%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>92.1%</td>
<td>93.4%</td>
<td>93.9%</td>
<td>93.6%</td>
<td>93.1%</td>
<td>93.3%</td>
<td>93.6%</td>
<td>92.4%</td>
</tr>
<tr>
<td>R&amp;D*</td>
<td>14.9%</td>
<td>12.5%</td>
<td>13.4%</td>
<td>14.2%</td>
<td>14.7%</td>
<td>15.2%</td>
<td>15.0%</td>
<td>15.2%</td>
</tr>
<tr>
<td>S&amp;O*</td>
<td>43.6%</td>
<td>39.9%</td>
<td>39.8%</td>
<td>35.3%</td>
<td>34.8%</td>
<td>33.6%</td>
<td>33.4%</td>
<td>34.4%</td>
</tr>
<tr>
<td>G&amp;A*</td>
<td>16.0%</td>
<td>14.8%</td>
<td>13.8%</td>
<td>13.2%</td>
<td>10.7%</td>
<td>11.3%</td>
<td>10.6%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td><strong>17.5%</strong></td>
<td>26.2%</td>
<td>26.9%</td>
<td>30.8%</td>
<td>32.9%</td>
<td>33.2%</td>
<td><strong>34.6%</strong></td>
<td><strong>30.9%</strong></td>
</tr>
<tr>
<td>Revenue ex-TAC margin**</td>
<td>40.3%</td>
<td>40.8%</td>
<td>40.4%</td>
<td>40.6%</td>
<td>41.0%</td>
<td>42.0%</td>
<td>42.1%</td>
<td>41.8%</td>
</tr>
</tbody>
</table>

* Cost of revenue and operating expenses are expressed on a Non-GAAP basis, which excludes the impact of equity awards compensation expense, pension service costs, depreciation and amortization, acquisition-related costs, restructuring and deferred price consideration.
** As a % of revenue
Investment thesis

1. **Large market opportunity**
   - Digital advertising in the open Internet is large and growing

2. **Clear vision**
   - Be the leading advertising platform for the open Internet

3. **Competitive moats**
   - Shopper Data
   - Platform Technology
   - Scale/Reach

4. **Proven track-record**
   - Large client base
   - ~90% client retention for all solutions combined

5. **Attractive financial profile**
   - High profitability and growing
   - Strong balance sheet & cash flow
Investor Relations contacts

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387 Park Ave South, 12th Floor
New York, NY 10016
+1 917 837 8617
f.edelmann@criteo.com
Appendix
### Foreign Exchange impact on actual results and guidance

#### Q3 2019 Actual

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q3 2018 FX</th>
<th>FX impact</th>
<th>Actual</th>
<th>@ Q3 guidance FX</th>
<th>FX impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$223.4</td>
<td>$(2.6)</td>
<td>$220.7</td>
<td>$223.2</td>
<td>$(2.5)</td>
<td>$220.7</td>
</tr>
</tbody>
</table>

#### Q4 2019 Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q4 2018 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$261.2</td>
<td>$(3.2)</td>
<td>$258.0</td>
</tr>
</tbody>
</table>

#### Fiscal Year 2019 Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ FY 2018 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$966.0</td>
<td>$(24.0)</td>
<td>$942.0</td>
</tr>
</tbody>
</table>

* Based on FX assumptions for Q4 2019 and Fiscal Year 2019 published in the Oct 30, 2019 earnings release
## Revenue ex-TAC reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>542,022</td>
<td>563,973</td>
<td>674,031</td>
<td>564,164</td>
<td>537,185</td>
<td>528,869</td>
<td>670,096</td>
<td>558,123</td>
<td>528,147</td>
<td>522,606</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>322,200</td>
<td>329,576</td>
<td>397,087</td>
<td>323,746</td>
<td>306,963</td>
<td>305,387</td>
<td>398,238</td>
<td>322,429</td>
<td>304,229</td>
<td>301,901</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>219,822</td>
<td>234,397</td>
<td>276,944</td>
<td>240,418</td>
<td>230,222</td>
<td>223,482</td>
<td>271,858</td>
<td>235,694</td>
<td>223,918</td>
<td>220,705</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,296,692</td>
<td>2,300,314</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>1,355,556</td>
<td>1,334,334</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>941,136</td>
<td>965,980</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q2'17</th>
<th>Q3'17</th>
<th>Q4'17</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>7,505</td>
<td>22,269</td>
<td>52,368</td>
<td>21,090</td>
<td>14,707</td>
<td>17,948</td>
<td>42,134</td>
<td>21,401</td>
<td>12,537</td>
<td>20,557</td>
<td>96,659</td>
<td>95,879</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial (income) expense, net</td>
<td>2,094</td>
<td>2,886</td>
<td>2,221</td>
<td>1,325</td>
<td>1,006</td>
<td>1,007</td>
<td>1,746</td>
<td>1,974</td>
<td>1,354</td>
<td>900</td>
<td>9,534</td>
<td>5,084</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>3,665</td>
<td>7,858</td>
<td>15,927</td>
<td>12,386</td>
<td>8,638</td>
<td>6,821</td>
<td>18,299</td>
<td>10,018</td>
<td>5,683</td>
<td>7,913</td>
<td>31,651</td>
<td>46,144</td>
</tr>
<tr>
<td>Equity awards compensation expense</td>
<td>14,918</td>
<td>22,028</td>
<td>20,464</td>
<td>19,303</td>
<td>20,245</td>
<td>17,261</td>
<td>10,267</td>
<td>13,882</td>
<td>14,391</td>
<td>11,700</td>
<td>72,351</td>
<td>67,076</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>299</td>
<td>320</td>
<td>321</td>
<td>434</td>
<td>419</td>
<td>419</td>
<td>419</td>
<td>394</td>
<td>391</td>
<td>388</td>
<td>1,231</td>
<td>1,691</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>516</td>
<td>1,222</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>1,738</td>
</tr>
<tr>
<td>Restructuring</td>
<td>3,299</td>
<td>-</td>
<td>4,057</td>
<td>(252)</td>
<td>199</td>
<td>-</td>
<td>-</td>
<td>1,890</td>
<td>728</td>
<td>303</td>
<td>7,356</td>
<td>(53)</td>
</tr>
<tr>
<td>Total net adjustments</td>
<td>46,581</td>
<td>56,847</td>
<td>67,560</td>
<td>56,842</td>
<td>54,067</td>
<td>51,643</td>
<td>62,628</td>
<td>47,454</td>
<td>43,862</td>
<td>43,662</td>
<td>212,925</td>
<td>225,180</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>54,086</td>
<td>79,116</td>
<td>119,928</td>
<td>77,932</td>
<td>68,774</td>
<td>69,591</td>
<td>104,762</td>
<td>68,855</td>
<td>56,399</td>
<td>64,219</td>
<td>309,584</td>
<td>321,059</td>
</tr>
</tbody>
</table>
**Free cash flow reconciliation**

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>50,256</td>
<td>43,289</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(60,627)</td>
<td>(27,239)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>30,971</td>
<td>3,295</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>20,600</td>
<td>19,345</td>
</tr>
</tbody>
</table>