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. Compelling Mission
   Power the world's marketers with trusted and impactful advertising

2. Large market
   $47B market opportunity across the open Internet

3. Competitive moats
   - Shopper Data
   - Unmatched ID Graph
   - AI Technology
   - Large client base
   - Consumer Reach

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

5. Attractive financial profile
   - High profitability and growing
   - Strong balance sheet & cash flow
Our mission

To power the world’s MARKETERS with trusted and impactful advertising
Our market opportunity is enormous

<table>
<thead>
<tr>
<th>Segment</th>
<th>Retailers</th>
<th>Direct &amp; Indirect Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness</td>
<td>$3B</td>
<td>$12B</td>
</tr>
<tr>
<td>Consideration</td>
<td>$2B</td>
<td>$10B</td>
</tr>
<tr>
<td>Conversion</td>
<td>$6B</td>
<td>$14B</td>
</tr>
<tr>
<td>incl. Retargeting</td>
<td>$4B</td>
<td></td>
</tr>
</tbody>
</table>

Advertising spend on Display and Video – Global open Internet excluding China
Source: Criteo, September 2019
We have unique assets to win

**Global Footprint**
- 100+ markets
- 29 offices in 19 countries

**Technology**
- 14 years of AI Tech expertise
- 1,300B+ ads served in 2018

**Advertisers & Publishers**
- 20,000+ advertisers
  - Incl. 1,000+ brands
  - 4,500+ direct publishers

**Data & Reach**
- 2B+ Criteo IDs

**Financial Model**
- Profitable, with ability to invest
- Cash generative

**Talent**
- 2,750+ employees
  - 680 in R&D
Direct relationships with many premium commerce and brand clients
We maintain high retention across our large client base

1 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.
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% of Criteo IDs contain long-term identifiers such as hashed emails or app identifiers besides cookies

Participation

• Opt-in by sending hashed identifiers via OneTag or App Events SDK
Criteo Platform

Criteo Marketing Solutions

- Advertisers
  - Web
  - App
  - Store

Criteo Retail Media

- Retailers
- Brands

Supply-side Advertising Technology

Buy-side Advertising Technology

Management Center

- Self-registration and billing
- Onboarding & integration
- Campaign creation & management
- Insights & analytics

AI Engine

- Lookalike Finder
- Product Recommendations
- Dynamic Creative Optimization+
- Predictive Bidding

Shopper Graph

- $900B+ eCommerce Sales
- 120+ Intent signals/shopper
- 10B+ Products & Services
- 2B+ Criteo IDs
- 10B+ Products & Services
Marketing Solutions

Full-funnel capability addresses the entire customer journey

<table>
<thead>
<tr>
<th>Marketing Goals</th>
<th>Awareness</th>
<th>Consideration</th>
<th>Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing Goals</td>
<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>
<tr>
<td>Ad Objectives</td>
<td>Brand Awareness</td>
<td>Traffic: Web, App</td>
<td>Conversion: Web, App</td>
</tr>
<tr>
<td></td>
<td>Video Views</td>
<td>App Installs</td>
<td>Store Conversions</td>
</tr>
<tr>
<td>Optimization</td>
<td>Reach</td>
<td>Visits</td>
<td>Purchase (Conversions)</td>
</tr>
<tr>
<td></td>
<td>Views</td>
<td>Installs</td>
<td></td>
</tr>
</tbody>
</table>
Full self-service campaign workflow for all clients

API and managed service option
Retail Media

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

**Supply-side Advertising Technology**

- Awareness
- Consideration
- Conversion

**Standard**

**Commerce Display**

**Sponsored Products**

Flexible range of targeting and creative options

**Buy-side Advertising Technology**

DEMAND
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

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App & Store

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Alex Valle  
App & Store
Our strategic pillars drive our 2020 execution roadmap

1. Strengthen the Core
2. Expand Product Portfolio
3. Explore Strategic Game Changers
4. Drive Tech & Operations Excellence
Product Strategy

Brand Awareness
- API
- Self-service
- Unbundling
- Planning and Buying

Consideration
- CRM
- Shopper Graph
- Measurement
- Insights

Conversion
- Bidder
- Recommendation
- Incrementality
- Viewability
- Brand Safety
- Fraud

Retail Media
Identity context and Criteo principles

**Identity principles**

- Personalized advertising fuels the open and free Internet
- Criteo is a privacy-by-design company
- Enhancing privacy-safe online identity is critical for the ecosystem

**Identity context**

- Changes to browsers/Chrome
- Privacy regulation
- Consumer sentiment
We have differentiated capabilities to leverage identity

1st party
- Trusted partners integrated into all of our advertisers’ and direct publishers’ websites
- Privileged position to embed ourselves into their workflow

Unrivalled ID graph
- 95% of our 2 billion+ IDs in the graph already contain a significant number of non-cookie identifiers
- Add persistent identifiers and new identification capabilities through trusted partners

Product Strategy
- Moving higher up in marketing funnel and off the browser into app, video, CTV
- Reduce cookie exposure

Influence
- Use our voice to help shape the direction of our industry
- Partner with other players, trade associations, standard setting groups and regulators
A Growing Ecosystem of Partner Integrations
Key Figures – Q4 2019 | FY 2019

- Revenue ex-TAC was $266 million | $947 million
  Adj. EBITDA was $109 million | $299 million
  Free Cash Flow was $42 million | $125 million

- Revenue ex-TAC from new solutions represented 16% of total Revenue ex-TAC in Q4, growing 44% year-on-year, and represented 12% of total Revenue ex-TAC in FY 2019, growing 54% year-on-year

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

- Criteo Direct Bidder now deployed with 4,500+ direct publishers in web and apps

- 2,750+ Criteo employees across 29 offices in 19 countries
Regional performance – Q4 2019 | FY 2019

Q4 2019 Revenue ex-TAC Mix by Region

- APAC 22%
- Americas 44%
- EMEA 34%

Q4 2019 Revenue ex-TAC Growth* by Region

- Americas: -3%
- EMEA: +1%
- APAC: -2%

FY 2019 Revenue ex-TAC Mix by Region

- APAC 24%
- Americas 39%
- EMEA 37%

FY 2019 Revenue ex-TAC Growth* by Region

- Americas: +0.2%
- EMEA: +1%
- APAC: -1%

* At constant currency
**Key figures – Q4 2019**

**Revenue ex-TAC**

- Q4 2018: $272M
- Q4 2019: $266M

-1%**

**Adjusted EBITDA**

- Q4 2018: $105M
- Q4 2019: $109M

41% of Revenue ex-TAC

**Free Cash Flow**

- Q4 2018: $40M
- Q4 2019: $42M

38% 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
Key figures – FY 2019

**Revenue ex-TAC** ($M)
- FY 2018: 966
- FY 2019: 947

**Adjusted EBITDA** ($M)
- FY 2018: 321
- FY 2019: 299

32% of Revenue ex-TAC

**Free Cash Flow** ($M)
- FY 2018: 135
- FY 2019: 125

42% 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: nearly 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>FY 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>
</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>7.7%</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>92.3%</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>14.6%</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>34.0%</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>12.1%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>17.5%</td>
<td>26.2%</td>
<td>26.9%</td>
<td>30.8%</td>
<td>32.9%</td>
<td>33.2%</td>
<td>31.6%</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>42.0%</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
Our financial structure offers significant flexibility

**Strong balance sheet**

<table>
<thead>
<tr>
<th>Total assets (in $M)</th>
<th>Dec 2018</th>
<th>Dec 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,597</td>
<td>1,790</td>
<td></td>
</tr>
</tbody>
</table>

**Significant cash pile**

<table>
<thead>
<tr>
<th>Cash &amp; cash equivalents (in $M)</th>
<th>Dec 2018</th>
<th>Dec 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>364</td>
<td>419</td>
<td></td>
</tr>
</tbody>
</table>

~25% of assets

**Very low debt**

<table>
<thead>
<tr>
<th>Financial liabilities (in $M)</th>
<th>Dec 2018</th>
<th>Dec 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>4</td>
<td></td>
</tr>
</tbody>
</table>

**$419M cash**

*As of Dec 31, 2019*

**€350M committed financing**

**$100M equity raise capacity***

**Share buyback authorization**

---

* Based on a $1.0bn 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

### Average FCF to Adjusted EBITDA conversion

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow</td>
<td>33,954</td>
<td>53,526</td>
<td>51,960</td>
<td>22,494</td>
<td>20,600</td>
<td>40,192</td>
<td>43,536</td>
<td>20,172</td>
<td>19,345</td>
<td>41,839</td>
</tr>
<tr>
<td>Average Conversion</td>
<td>43%</td>
<td>45%</td>
<td>67%</td>
<td>33%</td>
<td>30%</td>
<td>38%</td>
<td>63%</td>
<td>36%</td>
<td>30%</td>
<td>38%</td>
</tr>
</tbody>
</table>
Flexible capital allocation more geared to shareholder returns

**Organic growth**
- CapEx targeted at 3% of revenue in 2020 (or ~8% of Revenue ex-TAC)
- Investment focused on hosting (~80%) and facilities & internal IT (~20%)

**M&A**
- Active yet disciplined approach
- So far, acquisitions of
  - Adjacent technology
  - Product
  - Key talent

**Share repurchase program**
- 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
Investment thesis

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   Power the world’s marketers with trusted and impactful advertising

2. Large market
   $47B market opportunity across the open Internet

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c.vermersch@criteo.com
### Foreign Exchange impact on actual results and guidance

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019 Actual</th>
<th>FY 2019 Actual</th>
<th>Q1 2020 Guidance</th>
<th>Fiscal Year 2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD million</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$268.5</td>
<td>$969.1</td>
<td>$212.8</td>
<td>$851.9</td>
</tr>
<tr>
<td>FX impact</td>
<td>$(2.3)</td>
<td>$(22.5)</td>
<td>$(2.3)</td>
<td>$(3.6)</td>
</tr>
<tr>
<td>Actual</td>
<td>$266.3</td>
<td>$946.6</td>
<td>$210.5</td>
<td>$848.4</td>
</tr>
<tr>
<td>@ Q4 2018 FX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>@ Q3 guidance FX</td>
<td>$265.0</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX impact</td>
<td>$1.3</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual</td>
<td>$266.3</td>
<td>n/a</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Based on FX assumptions for Q1 2020 and Fiscal Year 2020 published in the Feb 11, 2020 earnings release*
# Revenue ex-TAC reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></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>
<td>652,640</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</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>
<td>386,388</td>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></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>
<td>266,252</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,300,314</td>
<td>2,261,516</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>1,334,334</td>
<td>1,314,947</td>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></td>
<td>965,980</td>
<td>946,569</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>Q4’19</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></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>41,474</td>
<td>96,659</td>
<td>95,879</td>
<td>95,969</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>
</tr>
<tr>
<td>Financial (income) expense, net</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>1,521</td>
<td>9,534</td>
<td>5,084</td>
<td>5,749</td>
</tr>
<tr>
<td>Provision for income taxes</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>15,822</td>
<td>31,651</td>
<td>46,144</td>
<td>39,496</td>
</tr>
<tr>
<td>Equity awards compensation expense</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>9,089</td>
<td>72,351</td>
<td>67,076</td>
<td>49,132</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>434</td>
<td>419</td>
<td>419</td>
<td>419</td>
<td>394</td>
<td>391</td>
<td>388</td>
<td>383</td>
<td>1,231</td>
<td>1,691</td>
<td>1,556</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>23,646</td>
<td>23,560</td>
<td>25,619</td>
<td>30,675</td>
<td>19,296</td>
<td>21,315</td>
<td>22,388</td>
<td>30,489</td>
<td>90,796</td>
<td>103,500</td>
<td>93,488</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>516</td>
<td>1,222</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>1,738</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(252)</td>
<td>199</td>
<td>-</td>
<td>-</td>
<td>1,890</td>
<td>728</td>
<td>303</td>
<td>10,661</td>
<td>7,356</td>
<td>(53)</td>
<td>13,582</td>
</tr>
<tr>
<td>Total net adjustments</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>68,025</td>
<td>212,925</td>
<td>225,180</td>
<td>203,003</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></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>109,499</td>
<td>309,584</td>
<td>321,059</td>
<td>298,972</td>
</tr>
</tbody>
</table>
## Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>260,726</td>
<td>222,832</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(116,984)</td>
<td>(82,716)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>(8,494)</td>
<td>(15,224)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>135,248</td>
<td>124,892</td>
</tr>
</tbody>
</table>