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. Importantly, at this time, the COVID-19 pandemic is having a significant impact on Criteo’s business, financial condition, cash flow and results of operations. There are significant uncertainties about the duration and extent of the impact of the virus. The dynamic nature of these circumstances means that what is said in this presentation could materially change at any time.

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 2, 2020, 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.
Stock information & key financials

Ticker: CRTO
Stock Exchange: NASDAQ Global Market
CUSIP: 226718104
Shares issued*: 66.2M

Share capital structure*:
- Free float 86%
- Treasury stock 8%
- Founders, NEOs, Management & Employees 6%
- Founders, NEOs, Management & Employees 6%

FY 2019 Financials

Revenue: $2,262M, +1%**
Revenue ex-TAC: $947M, +0.3%**
Adjusted EBITDA: $299M, -7%**
Adjusted EBITDA margin: 32% of Revenue ex-TAC
Free Cash Flow: $125M, 42% of adj. EBITDA

Revenue ex-TAC by Solutions (Q2 2020)
- Core solution 80%
- New solutions 20%

* As of June 30, 2020
** At constant currency
OUR MISSION

To power the world’s MARKETERS with trusted and impactful advertising
We have unique assets to win

Global Footprint
100+ markets
28 offices in 19 countries

Technology
14 years of AI Tech expertise
1,300B+ ads served in 2019

Advertisers & Publishers
20,400 advertisers
Incl. 1,000+ brands
4,700 direct publishers

Data & Reach
2.5B users in ID Graph
120+ intent signals per shopper

Financial Model
Profitable with ability to invest
Cash generative
Solid financial liquidity

Talent
2,700 employees
630 in R&D
Investment thesis

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

Large market
$47B market opportunity across the open Internet

Competitive moats
- Shopper Data
- Unrivaled ID Graph
- AI Technology
- Large client base
- Broad user reach

Proven track-record
High client retention

Attractive financial profile
High profitability
Strong balance sheet, cash flow and financial liquidity
Market & Trends
Digital advertising’s share of global ad budgets continues to grow

Source: Zenith Advertising Expenditures Forecast
Digital ad spend has long overtaken TV ad spend

Source: MAGNA | Data for 2017 and beyond are forecasts – Created with Datawrapper
Paid Display is the #1 Ad Spend category globally

Marketing Budget Allocation by Activities, N=901

- Paid Display: 16%
- Social Media Marketing: 14%
- Traditional Marketing (1): 9%
- Email Marketing: 9%
- Content Marketing: 9%
- SEO (2): 9%
- Search Advertising (PPC): 9%
- Landing Page/Website: 13%
- Affiliate Marketing: 10%

Source: Criteo & Euromonitor, State of Ad Tech 2019

(1) Print, Direct Mail, TV, Radio Ads
(2) Search Engine Optimization
The open Internet offers significant opportunity

**Time Spent**
- Open Internet: 66%
- Google/Facebook: 34%

**Digital Ad Spend**
- Open Internet: 36%
- Google/Facebook: 64%

Sources: eMarketer, Facebook, Forrester, Google, Jounce, Luma Partners, OpenX Harris Poll (n=2,000), Microsoft, The Trade Desk, Verizon, Tunuti, Activate analysis
Our market opportunity is enormous

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

TOTAL $47B

Criteo Platform
Marketing Solutions

Full-funnel capability addresses the entire customer journey

Marketing Goals
- Generate interest in your products or services
  - Brand Awareness
  - Video Views
- Get people to consider your products or services
  - Traffic: Web, App
  - App Installs
- Encourage interested people to purchase
  - Conversion: Web, App
  - Store Conversions

Ad Objectives
- Reach
- Views

Optimization
- Visits
- Installs
- Purchase (Conversions)
Retail Media

Full-funnel capability addresses the entire customer journey

Supply

Supply-side Advertising Technology

Awareness
- Standard

Consideration
- Commerce Display

Conversion
- Sponsored Products

Flexible range of targeting and creative options

Buy-side Advertising Technology

Demand
Criteo Shopper Graph
Criteo Shopper Graph: The world’s largest set of shopper data

A Unique Understanding of the Customer Journey

**Identity Graph**
Stitches together device IDs across billions of user timelines

- **2.5B** users in ID graph, matched cross-device and same device
- Deterministic Foundation
- **60%** match rate

**Intent Map**
Finds patterns of behavior & listens to signals of intent

- **13B+** advertiser & publisher events captured
- **120+** intent signals per shopper

**Shopper Graph**
Exclusive Shopping Intent Data
Criteo Identity Graph

Stitches together device identifiers across billions of user timelines

Criteo’s Advantages

- ~70% of clients participate
- 2.5B users in ID Graph
- Global Coverage

Open, transparent, secure, fair

- Encrypted and double-hashed personal identifiable information (PII)
- Access at no additional cost

Persistent

- 98% of Criteo IDs also 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

Shopper Graph
Criteo Intent Map

Finds patterns of behavior and listens to signals of intent

Criteo’s Advantages

- Access to 10B+ products
- Large consumer reach worldwide
- Understand performance of product attributes
- 120+ shopping intent signals evaluated per shopper
- 21B product interactions per month
- 600TB daily shopper data

Open, transparent, secure, fair

- Data isolated unless opt-in
- All data anonymized
- No free riders
- Contribution capped at 15% of pool
- Access at no additional cost

Participation

- Opt-in to share anonymized data
- Opt-out to use client data only

Shopper Graph
Shopper Graph guiding principles

Central to our approach of the open Internet, and different from what clients may experience with walled-gardens, the design and governance of the Shopper Graph is based on strict and differentiated guiding principles:

**Openness**
All clients contributing data can in return benefit from the collective dataset, access Criteo IDs and relevant KPIs of their campaigns

**Fairness**
The value gained by participating clients largely exceeds their individual contribution to the graph

**Transparency**
Clients’ contribution and sharing of data are based on a clear and permission-based usage by Criteo for the mutual benefits of all participants

**Security**
We apply the highest data security and user privacy standards to the Shopper Graph
AI Engine
Proven machine-learning technology

Shopper-level optimization to drive CTR, CR, Order Value, or Product Margin

AI Engine

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

> 20,000 tests/year

run on new performance algorithms and variables
Lookalike Finder algorithms create relevant audiences

- Audience previously targeted or exposed to a specific category of products or services
- Consumers likely to be interested in and engage
- Creation of a similar audience
- Dedicated campaign
Offering shoppers the best product discovery experience

Leveraging the power of our shopper graph and world-class algorithms

John browses “Bomber Jacket” on Uniqlo’s site

The Criteo Engine recommends products based on:

- Campaign goal
- Visitor’s site navigation
- Recency and frequency of activity
- Product type, price, and category
- Most viewed products on retailer’s site
- And much more...

Products we show John

Product recommendations
We have a best-in-class Creative Studio

Enabling faster roll-out of Awareness and Consideration solutions
DCO+ delivers flexible creative formats in real time

Addressing full-funnel marketing goals

**Awareness**
Brand Creative
Brand Focus

**Consideration**
Dynamic Brand Creative
Brand & Product Focus

**Conversion**
Dynamic Creative
Product Focus
Our Predictive Bidding algorithms are industry-leading

- User context
- Product behavior
- Publisher interaction

Predictive Bidding

- Standard bidder
- First-price bidder optimization
- Second-price bidder optimization

The right bid for the right ad placement at the right time
We have immense computational power for real-time processing

- 10 data centers
- 45,000 servers

2 Hadoop clusters
- ~9,800 servers
- 750k terabytes storage capacity
- 2k terabytes of random-access memory

Data center locations:
- Sunnyvale, CA
- Dallas, TX
- Ashburn, VA
- Tokyo (x2)
- Paris (x2)
- Amsterdam x2
- Hong Kong
Criteo AI Engine: Where Artificial Intelligence meets privacy

A privacy by design approach since day 1: data minimization approach

CPM/CPC model: an incentive to present relevant ads

Trust requires transparency and control (Adchoice icon, cross device optout)

A European player with clear track record in privacy.
Client Management Center
We provide enhanced self-service capabilities

Integrated and modular customer platform providing control, visibility and detailed transparency on campaigns

**Client sign-up & onboarding**
- Autonomous, fast onboarding
- Accelerated midmarket client additions

**Campaign Management**
- More control for clients and agencies
- Productivity & retention

**Analytics & Insights**
- More transparency and insights for clients
- Productivity & retention
Criteo Management Center

Criteo Platform

User Interfaces

APIs

Campaigns

Self-service tools

Objective
Audiences
Creatives
Supply
Coupons
Catalogs
Billing
Event Collection
Integrations
Objective
Select what you want to achieve with this campaign

**Awareness**
Generate interest and visibility in your product or service

Coming soon...

**Consideration**
Get people to start considering your products or services and to look for more information

- Web traffic
  - Drive more visitors to your website.

Select this objective

- App installs (coming soon)

**Conversion**
Encourage people interested in your products or services to purchase

- Web
- App
- Store (coming soon)
Targeting the right users with new audience creation options

Benefiting from Criteo’s unique commerce audience data

<table>
<thead>
<tr>
<th>Audiences</th>
<th>Commerce Audiences</th>
<th>Similar Audiences</th>
<th>Custom Audiences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Users</td>
<td>Choose from 140+ product interest categories within our Shopper Graph commerce data set</td>
<td>Similar to your recent web and app users using Lookalike Finder AI technology</td>
<td>Web visitors or app users, Customer contact lists, Offline buyers, Platform audiences</td>
</tr>
<tr>
<td>Marketing Goals</td>
<td>New customers</td>
<td>New customers</td>
<td>Visitors or Existing Customers</td>
</tr>
<tr>
<td></td>
<td>Awareness</td>
<td>Awareness</td>
<td>Awareness</td>
</tr>
<tr>
<td></td>
<td>Consideration</td>
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</tr>
<tr>
<td></td>
<td>Conversion</td>
<td>Conversion</td>
<td>Conversion</td>
</tr>
</tbody>
</table>
A full end-to-end onboarding flow for midmarket

For self-service client activation

1. **Self Registration**
   - Contact form
   - Business details
   - Payment & billing details
   - Accept T&C’s

2. **Campaign Creation**
   - Choose the objective
   - Identify target audience
   - Finalize campaign details (Budget, Bid Strategy, Creative tracking)

3. **Technical Onboarding**
   - Onboarding tools for new clients
   - OneTag Integration (Troubleshooting & monitoring)
   - Product catalog (Monitoring, Troubleshooting, Advanced settings)

4. **Creation Creation**
   - Create new banners from scratch
   - Update existing creative
   - Track your creatives
   - Manage promotions with coupons
Criteo Marketing Solutions
Criteo aligns advertisers’ marketing objectives across the buying journey

**Awareness**
- Make brand visible
  - Display Reach
  - Video Views

**Consideration**
- Keep brand top-of-mind during evaluation
  - Web Traffic
  - App Installs

**Conversion**
- Convert engaged users
  - Conversions
  - Revenue

**See customers**
**Remember customers**
**Want customers**
Criteo Dynamic Retargeting

Benefits
Bring shoppers back to buy to drive more sales and increase profitability
Gain access to the best inventory
Engage shoppers by delivering the right ad at the right price and device with personalized product recommendations and 17 trillion ad set variations

What it does
Connect across web, mobile, app, social, and video using 120 intent signals
Optimize with continuous machine-learning against business objectives
Increase mobile app engagement

Revenue model
Revenue = Clicks x CPC
Traffic Acquisition Cost (TAC) = CPM x impressions
Revenue ex TAC = Revenues – TAC
Revenue ex-TAC margin: Approx. 40%
Similar Audiences
Lookalike AI to find new users that look like a retailer’s best audiences

1. Automatic analysis finds the best audiences currently browsing a retailer’s site
2. Predictive AI identifies new people across the Web who look like a retailer’s best audiences
3. Automated traffic to a retailer’s site from new, high-value audiences

Features
Lookalike AI
Near real-time data refresh
Flexible Filters: Include or exclude visitor types
Self-Serve UI
Commerce Audiences
Build and target the ideal audience using Criteo’s exclusive shopping intent data

1. Choose from in-market segments of product categories, brand names & demographics
2. Target users who have recently browsed, added to basket or purchased products across the Web
3. Drive more traffic from new, high-interest visitors to a retailer’s product category pages

Features
Granular list of product categories, price filters, brand names, gender & purchasing power
- Estimation of potential reach
- Data refresh twice every 24h
- Self-Serve UI
Contact List
Re-engage with lapsed users and get them interested in a retailer’s brand again

Web & App Data
Target visitors from a retailer’s web or app who haven’t visited the brand over the last couple of months.

CRM & Offline Data
Upload CRM (emails or device IDs) or in-store data to drive these users to a retailer’s site and help increase traffic.

Third-Party Data
Target pre-defined customer segments from a retailer’s Data Management Platform or Customer Data Platform for their traffic campaigns.

Features
- 2-step upload on Self-Serve UI
- Instant match rates
- API for audience creation & management
- Real-time audience synchronization

Industry-leading 60% match rate

Broadest Reach 1000s of premium & direct publishers

60%

CRM & Offline Data

Third-Party Data
Criteo Retail Media
What is Retail Media?

Retail Media is the placement of brand advertisements within the ecommerce sites and mobile applications of retailers.
How does it work? Criteo Sponsored Product

The shopper searches or browses a product category on a retailer’s website
Criteo’s algorithm determines best SKU to serve in the sponsored ad
The shopper clicks and is taken through to the product detail page for purchase

**Shopper Experience:**
Customers interact with boosted products seamlessly as if they were on a usual shopping journey. The ads boost relevant products to shoppers (depending on the site placement) – which may otherwise be buried in the product matrix.
How does it work? Criteo Commerce Display

The brand chooses an audience to target, based on a retailer’s real-time and historical data.

Criteo delivers the rich media ads on the retailer’s pages.

The shopper directly engages with the ad: product view, add-to-cart, clicks.

Shopper Experience:
The customer sees products accompanied by a brand creative component; it expands their consideration set. They can easily add products to their cart or click through the SKU.
The new Criteo Retail Media Platform provides one unified platform for the open retail media ecosystem.

Retailers & Saleshouses

Manage business rules governing access to inventory and data

Brands & Agencies

Create and manage campaigns via self-service User Interface (UI)

Third-Party Demand

Integrate with other buying platforms
Clients & Go-to-market
A large opportunity to win new clients

~80,000 addressable clients worldwide in Retail, Travel and Classifieds (excluding brands)

~50% Large Clients penetration

~20% Midmarket penetration
Direct relationships with many premium commerce and brand clients

- DIAGEO
- XBOX
- P&G
- NEW LOOK
- SurveyMonkey
- adidas
- ROCKPORT
- macys
- COSTCO WHOLESALE
- Soft Surroundings
- Target
- THRIVE MARKET
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+
    - Highly **customized service** and **proactive insights/proposals**
  - **Upper Mid-Market**
    - C: $20K+
    - D: $10K+
    - Efficient, high quality, **scalable and automated service** to the **highest number of clients**
  - **Lower Mid-Market**
    - E: $5K+
    - F: <$5K

- **Telesales**
  - **Self-service platform**

Monthly ad spend
Publisher inventory
Extensive supply partnerships ensure broad audience access

**Direct partnerships**
4,700 Premium publishers

**Exchange partners**
Long-tail & emerging formats

**Closed environments**
Long-tail & emerging formats

**Flexible buying technology:** RTB/S2S, Criteo direct bidder, SDK, API

**Any relevant creative formats/environment:** IAB, Native, In-App, Video, Google AMP
The publisher environment is constantly evolving

Our sophisticated technology drives more value for publishers

**CHANGING CONSUMER BEHAVIOR**
- Transition to Mobile
- Social
- Multiple Devices
- Ad Blocking

**EVOlving TECHNOLOGY**
- Native
- In-App
- Programmatic
- Header Bidding
We have always delivered user-friendly ads

Our Position

- Promote acceptable ad programs
- Invest in native formats
- Support an open tracking standard
- Define standards for retargeting

Ad blocking offers an opportunity for players with:

- The right business model
- The right technology stack
- The right expertise in user privacy
- Premium demand
Criteo Direct Bidder

Direct access to Criteo’s unique demand

Criteo Direct Bidder (CDB) allows Criteo to bid on publisher inventory directly through the ad server without the need to funnel demand through Supply Side Platforms (SSPs) or exchanges.

Direct integration with publishers gives Criteo a first-party footprint on these inventories.

Benefits for the publisher:

- All of the Criteo bid goes to the publisher; none is taken by the SSP for fees (typically 10%-20%)
- User matching between the Publisher and Criteo is much more timely and complete than matching reliant on a third party
- +20-40% spend with publishers on the same inventory that was previously accessed through RTB

Launched in Q2 2017, already connected to 4,700 publishers and app developers at the end of Q2 2020.

- NBC
- Daily Mail
- The Weather Channel
- The Telegraph
- Voodoo
Strategy
Strategy

Build and operate a world-class demand side platform (DSP), specifically for commerce companies.

With this platform, we want to capture additional marketing budgets from existing clients and win new consumer brand and commerce clients.
Four strategic pillars drive our 2020 execution roadmap

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

- **Brand Awareness**
  - Planning and Buying

- **Consideration**
  - CRM
  - Shopper Graph
  - Measurement
  - Insights

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

API
Self-service
Unbundling

Retail Media
We plan to build internally and to partner

Audiences:
- Adobe
- advale
- custora
- arm TREASURE DATA
- iblueshift
- Oracle Data Cloud
- SIGNAL
- COMMANDERS ACT
- TEALIUM
- Lytics
- mparticle
- salesforce
- optimove
- Simon
- Lexer
- neustar
- medianomics
- LiveRamp
- Bluecore
- Singular
- Lengow
- Eulerian
- Zaius

Measurement:
- AppsFlyer
- visualiq
- Adways
- branch
- adjust
- Nielsen
- Eulerian
- neustar
- Cyber
- Kochava
- Singular

Ecommerce Platforms:
- Magento
- PrestaShop
- shopifyplus

Feed Management:
- channeladvisor
- Commercehub

Tag Management:
- Google Tag Manager
- IBM
- ENSIGHTEN
- segment
- TEALIUM
- SIGNAL
- DCO
- Jivox

Supply Quality:
- MightySignal
- DoubleVerify
- APP ANNIE
- Oracle Data Cloud
- pixalate
- IAS Integral Ad Science

Offline:
- AGILIONE
- INVOCa
- LiveRamp
- segment
- TTVY
- PlaceIQ
Online Identification
The AdTech industry needs to regain trust by providing a better user experience

Advertisers must:
- Provide 1:1 personalization at scale
- Adhere to privacy & cookie regulations
- Drive campaign efficiency

Users want:
- More control
- More choices
- Transparency
- Non-disruptive ads
- Free content

Publishers need to:
- Monetize their business
- Provide unique content

Advertisers

Users

Publishers
Online identity enables a seamless and personalized user experience

- Product recommendations
- Persistent shopping basket
- Saved payment options
- Personalized offers
- Relevant content
- Saved passwords
Criteo collaborates with the industry based on four key principles

<table>
<thead>
<tr>
<th></th>
<th>User Rights</th>
<th>Customer Driven</th>
<th>Openness</th>
<th>Flexible</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Regaining users’ trust is essential</strong> to re-balance the economic model of the open internet. Providing transparency around how data is used and allowing more control and choices makes it easier for users to understand the value they receive from the use of their data.</td>
<td>The industry must create a solution that is beneficial for all members of the advertising ecosystem. We will leverage the expertise of our advertiser customers and publisher partners by sharing information and asking for feedback on proposed solutions.</td>
<td>Criteo is committed to doing right by our advertiser customers and publisher partners by <strong>supporting honest and open collaboration with all industry players</strong> if they subject to our privacy standards.</td>
<td>As contributors to this ecosystem, we are not only comfortable proposing solutions but <strong>open to adapting our approach based on feedback we receive.</strong></td>
</tr>
</tbody>
</table>
Three potential scenarios for audience targeting in the future

**User level**
Continue to provide one-to-one personalization.

**Interest group level**
Target groups of people with the same interests.

**Contextual targeting**
Display ads on a website that are relevant to the page’s content.
Half of our business does not rely on third-party cookies

Our goal is to become 100% independent

- Advertising in app uses **app identifiers**, not cookies
  
  “App” includes “Web-to-App”, which uses **web demand**, i.e. shopping intent captured on advertisers’ websites (where we access **first-party cookies**) to buy **app inventory**

- Retail Media only uses **first-party cookies** and contextual data

- Criteo Direct Bidder gives us direct access to supply, i.e. **first-party inventory**
Our online identification strategy has four complementary layers

- First-party footprint
- Consumer data & ID Graph
- Product portfolio
- Industry leadership
First-party footprint

As a trusted partner, we are integrated into all our advertisers’ and direct publishers’ websites.

We have a privileged position to embed ourselves into their workflow.

This means that a large amount of our data is first party and provides us the means to create identification solutions for our clients, including for user-personalized advertising.

We grow our first-party data footprint through:

- More direct publisher integrations on both web and app.
- Onboarding first-party identifiers (like hashed emails) from our advertisers and publishers.
Consumer data & Identity Graph

Criteo Shopper Graph contains 2.5 billion users matched across multiple identifiers

98% of identities include non-cookie identifiers

We enrich the Criteo Shopper Graph to ensure it becomes even less cookie-dependent over time, through

- Additional persistent identifiers
- New identification capabilities through trusted partnerships
**Product Portfolio**

We have **diversified** our solutions over the past years.

We operate using multiple **cookie-less solutions** to personalize ads in Criteo’s App and Retail Media businesses.

Our **full-stack Demand Side Platform, or DSP**, product strategy reduces our cookie exposure along two dimensions:

- Going **upper-funnel**
- Broadening **consumer reach** across multiple non-cookie channels

Going “**upper-funnel**” means less reliance on individual identifiers.

Broadening consumer reach in **apps, video and CTV** means either non-cookie environments or reduced cookie exposure overall.

**What this means for our product roadmap**:

- Grow **audience-based targeting** (e.g. with our Consideration solutions)
- Expand **contextual** advertising capabilities
- Adapt **measurement** to non-cookie environments
Industry leadership

Criteo is the largest independent ad tech company in the world. Criteo subscribes to World Wide Web Consortium (W3C) influence groups

- Privacy Community Group
- Improving Web Advertising Business Group

Our SPARROW proposal to Google’s privacy sandbox through the W3C is an industry-first trial to improve Chrome’s TURTLEDOV initiative. As per Google’s Chrome team invite, we participate in the “Web Platform Incubator Community Group”, which aims at making it as easy as possible for developers to propose new platform features for the benefit of users and industry participants.

With a focus on driving privacy, control and transparency, we continue to make sure digital advertising funds the open Internet, keeping services free to users and empowering them to choose their browsing experience.

Industry Leadership: Investing in Best Practices

Criteo has an extensive number of certifications that are reviewed annually by governing and standards bodies, and supports initiatives that deliver greater transparency and control to users. We were early adopters of the following:

[Logos and icons of various certifications and alliances]
Track-record of execution & Financials
We maintain high retention across our large client base

<table>
<thead>
<tr>
<th>Client Retention Rate</th>
<th>90%</th>
<th>91%</th>
<th>90%</th>
<th>90%</th>
<th>89%</th>
<th>90%</th>
<th>89%</th>
<th>89%</th>
<th>89%</th>
<th>88%</th>
<th>90%</th>
<th>88%</th>
<th>78%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of clients</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Q2 2016</td>
<td>11.9</td>
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<td>Q1 2020</td>
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</tbody>
</table>

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.
### Key Figures

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$947 Million</td>
<td>$180 Million</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$299 Million</td>
<td>$39 Million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$125 Million</td>
<td>$15 Million</td>
</tr>
</tbody>
</table>

Revenue ex-TAC from new solutions represented 20% of total Revenue ex-TAC in Q2, growing 67% yoy.

- **20,400** clients with retention at close to 80% for all solutions combined.
- **4,700** direct publishers in web and apps, deployed with Criteo Direct Bidder.
- **2,700** Criteo employees across 28 offices in 19 countries.
Covid-19 impacted Q2 2020 Revenue ex-TAC by $41 million

<table>
<thead>
<tr>
<th></th>
<th>Reported number</th>
<th>YoY decline at CC</th>
<th>COVID impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC (RexT)</td>
<td>$ 180M</td>
<td>-18%</td>
<td>19 points*</td>
</tr>
<tr>
<td>Retargeting RexT</td>
<td></td>
<td>-27%</td>
<td>20 points*</td>
</tr>
<tr>
<td>Same client RexT</td>
<td></td>
<td>-14%</td>
<td>21 points*</td>
</tr>
<tr>
<td>RexT Americas</td>
<td>$ 70M</td>
<td>-15%</td>
<td>$14M</td>
</tr>
<tr>
<td>RexT EMEA</td>
<td>$ 70M</td>
<td>-18%</td>
<td>$16M</td>
</tr>
<tr>
<td>RexT APAC</td>
<td>$ 40M</td>
<td>-24%</td>
<td>$11M</td>
</tr>
</tbody>
</table>

* Points of year-over-year growth
Regional performance

FY 2019 Revenue ex-TAC Mix by Region
- 24% Americas
- 37% EMEA
- 39% APAC

Growth* by Region:
- +0.2% Americas
- +1% EMEA
- -1% APAC

Q2 2020 Revenue ex-TAC Mix by Region including COVID impact
- 22% Americas
- 39% EMEA
- 39% APAC

Growth* by Region:
- -15% Americas
- -18% EMEA
- -24% APAC

* At constant currency
Key Figures – FY 2019

Revenue ex-TAC* ($M)

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>966</td>
<td>947</td>
</tr>
</tbody>
</table>

+0.3%**

Adjusted EBITDA* ($M)

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>321</td>
<td>299</td>
</tr>
</tbody>
</table>

32% of Revenue ex-TAC

Free cash flow* ($M)

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>135</td>
<td>125</td>
</tr>
</tbody>
</table>

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
Key Figures – Q2 2020

**Revenue ex-TAC* ($M)**
-18%**

Q2 2019: 224
Q2 2020: 180

**Adjusted EBITDA* ($M)**
22% of Revenue ex-TAC

Q2 2019: 56
Q2 2020: 39

**Free cash flow* ($M)**
61% of Adj. EBITDA for the first six months 2020

Q2 2019: 20
Q2 2020: 15

* 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: Key Financial Ratios

<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>34.8%</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
We’re taking meaningful cost containment measures

We’re hyper-focused on managing our cost base and protecting both our profitability and our cash.

- In 2020, we plan to spend **$77 Million less non-GAAP expenses** than in 2019.
- **About two thirds** of these incremental projected savings are **employee-related** and largely driven by our strict hiring freeze until further notice.
- The remaining one third in savings are across:
  - business travel
  - marketing spend and events
  - third-party services
  - hosting costs
- We’ve also planned to **significantly reduce capex** by more than 10% of our original envelope for 2020.
  - We now anticipate our capex for 2020 to represent **about 3% of gross revenue**.
- We prioritize the use of our cash primarily for **building and partnering**.
- We remain **open and flexible** with regards potential M&A.
Robust operating cash flow enables smart investment
More than $830M financial liquidity offers significant flexibility

**Strong balance sheet**
- Total assets ($M):
  - Dec 2019: 1,790
  - Jun 2020: 1,804

**Significant cash pile**
- Cash & cash equivalents ($M):
  - Dec 2019: 419
  - Jun 2020: 578
  - ~32% of assets

**Low debt***
- Financial liabilities ($M):
  - Dec 2019: 4
  - Jun 2020: 159

---

**$578M**
Cash as of Jun 30, 2020

**€210M**
Remaining committed financing until March 2022

**€294M**
Committed financing from March 2022 until March 2023

**$100M**
equity raise capacity**

**Share buyback**
authorization ($30M)

---

* Includes preemptively drawing of $158 million on our €350 million Revolver
** Based on a $1.0bn market capitalization, pursuant to the 2020 AGM authorization to issue up to 6.6m shares
Robust free cash flow and strong conversion into Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FCF to Adjusted EBITDA Conversion</th>
</tr>
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<tbody>
<tr>
<td>Q1 2018</td>
<td>67%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>33%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>30%</td>
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<tr>
<td>Q4 2018</td>
<td>38%</td>
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<tr>
<td>Q1 2019</td>
<td>63%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>36%</td>
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<tr>
<td>Q3 2019</td>
<td>30%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>38%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>76%</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>38%</td>
</tr>
</tbody>
</table>
Flexible capital allocation 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%)

Share repurchase program

2019 shareholder meeting provided us with **more flexibility around share buybacks**

Board authorized $30 million share **buyback** in April 2020

We commit to **incur no future dilution** from equity grant and vesting for at least a year

M&A

Active yet disciplined approach

So far, acquisitions of

Adjacent **technology**

Product

Key **talent**
Corporate Profile & Governance
A balanced, global and expert board of directors

Board structure as of August 27, 2020

7 board members incl. 6 independent per listing standards

3 committees:
- Audit
- Compensation
- Nominating & Corp. Guidance

4 U.S. citizens or residents

3 French citizens

>40% women representation, in line with Copé-Zimmermann law in France
A lean legal structure

Corporate Chart of Criteo Group as of January 2, 2020

Unless otherwise indicated, all subsidiaries are 100% owned. * Has a 11% interest in Koddi, Inc. (USA)
Public issuer status

SOX compliance

• An Emerging Growth Company at the time of the IPO
  • Complying with Sections 302 and 404(a) of the Sarbanes-Oxley Act

• **Large Accelerated Filer** as of Jan. 1, 2015
  • Complying with the full Sarbanes-Oxley Act, including Section 404(b)

S.E.C. reporting & Relationships

• A Foreign Private Issuer at the time of the IPO
  • Reporting in Euros under IFRS
  • Filing an Annual Report on Form 20-F and quarterly earnings releases on Form 6-K

• Now a **U.S. domestic filer** as of Jan. 1, 2016
  • Reporting in USD under U.S. GAAP
  • Filing an Annual Report on Form 10-K, quarterly reports on Form 10-Q and a full U.S. Proxy Statement

• **Only 3 comment letters** received from the S.E.C. since going public – Last one in Sept 2018 regarding the impact of ITP on our business
Investment thesis

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

Large market
$47B market opportunity across the open Internet

Competitive moats
- Shopper Data
- Unrivaled ID Graph
- AI Technology
- Large client base
- Broad user reach

Proven track-record
High client retention

Attractive financial profile
- High profitability
- Strong balance sheet, cash flow and financial liquidity
Investor relations contacts
IR@criteo.com

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VP, Head of Market Relations
+33 1 7621 2166
e.lassalle@criteo.com

Clemence Vermersch
Associate, Investor Relations
+33 6 7599 6751
c.vermersch@criteo.com
Appendix
### Foreign Exchange impact on actual results and guidance

<table>
<thead>
<tr>
<th></th>
<th>USD million</th>
<th>FX impact</th>
<th>Actual</th>
<th>USD million</th>
<th>FX impact</th>
<th>Actual</th>
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<tbody>
<tr>
<td><strong>Q2 2020 Actual</strong></td>
<td></td>
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</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 183.2</td>
<td>$(3.3)</td>
<td>$ 179.9</td>
<td>$ 177.7</td>
<td>$ 2.2</td>
<td>$ 179.9</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>USD million</th>
<th>FX impact</th>
<th>Guidance Midpoint*</th>
<th>USD million</th>
<th>FX impact</th>
<th>Actual</th>
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<tbody>
<tr>
<td><strong>Q3 2020 Guidance</strong></td>
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</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 175.4</td>
<td>$(3.4)</td>
<td>$ 172.0</td>
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</table>

*Based on FX assumptions for Q3 2020 published in the July 29, 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>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>564,164</td>
<td>537,185</td>
<td>528,869</td>
<td>670,069</td>
<td>558,123</td>
<td>528,147</td>
<td>522,606</td>
<td>652,640</td>
<td>503,376</td>
<td>437,614</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>
<td>297,364</td>
<td>(257,698)</td>
</tr>
<tr>
<td>Revenue ex-TAC</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>
<td>206,012</td>
<td>179,916</td>
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</table>

<table>
<thead>
<tr>
<th>$ in thousands</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</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>Revenue ex-TAC</td>
<td>965,980</td>
<td>946,569</td>
</tr>
</tbody>
</table>
## 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>
<th>Q1'20</th>
<th>Q2'20</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</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>16,428</td>
<td>6,150</td>
<td>96,659</td>
<td>95,879</td>
<td>95,969</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
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<td></td>
<td></td>
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<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>334</td>
<td>1,003</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>7,040</td>
<td>2,636</td>
<td>31,651</td>
<td>46,144</td>
<td>39,496</td>
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<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>8,503</td>
<td>7,159</td>
<td>72,351</td>
<td>67,076</td>
<td>49,132</td>
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<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>538</td>
<td>539</td>
<td>1,231</td>
<td>1,691</td>
<td>1,556</td>
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<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>24,138</td>
<td>20,208</td>
<td>90,796</td>
<td>103,500</td>
<td>93,488</td>
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<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>516</td>
<td>1,222</td>
<td>-</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>6</td>
<td>1,738</td>
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<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>2,209</td>
<td>1,216</td>
<td>7,356</td>
<td>(53)</td>
<td>13,582</td>
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<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>42,762</td>
<td>32,761</td>
<td>212,925</td>
<td>225,180</td>
<td>203,003</td>
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<tr>
<td>Adjusted EBITDA</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>59,190</td>
<td>38,911</td>
<td>309,584</td>
<td>321,059</td>
<td>298,972</td>
</tr>
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</table>
# Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(28,812)</td>
<td>(29,471)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>(3,980)</td>
<td>10,939</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>20,172</td>
<td>14,845</td>
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