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. Reconciliations also are available in our earnings release for the third quarter of 2020, which is available on our website at www.criteo.com.
Megan Clarken
CEO

Our Vision & Strategy
Powerful Secular Trends Support Our Vision

1. **ecommerce is Booming**
   - Ecommerce expected to grow from **16% of global sales** today to **23% in 2023**
   - Open Internet retailers represent ~**40% of global ecommerce**
   - COVID has **accelerated the use of the Open Internet** for product search and shopping

2. **Trade Marketing Shifts to Digital**
   - Digital Trade Marketing grew **82% CAGR between 2016-2019**
   - **$23B** global market in 2020
   - Brands expected to **accelerate shift** with boom in ecommerce
   - 92% of brands say their growth depends on retail media advertising*

3. **Adtech Remains Key for Brands and Retailers**
   - Media owners **depend more on Adtech to monetize audiences** in an identity-restricted world
   - Retailers and brands **rely on digital marketing to deliver audience reach, sales and loyalty**
   - Emergence of **big retailers as the new media moguls** online

* Forrester Consulting, “Consumer Product Brands: It’s Time to Take Control of Your Retail Media Destiny”, October 2020
Marketers Need Better Commerce Media

**Marketers Needs**

- **Understand** the consumer path to purchase
- **Target** and **Reach** the right consumers at scale
- **Drive** Customer Lifetime Value
- **Measure** impact and demand accountability for every $ spent

**Market Dynamics**

- Marketers heavily rely on **Walled Gardens** for advertising
- **Transparency** not always up to Brands and Retailers standards
- Growing **privacy issues** around targeting for advertising
- **White space exists** for Commerce Media on Open Internet

**Solving for...**

- **Commerce outcomes**
- Activating the right data to ... ... connect the right consumer to the right product on the right media at the right step of the buyer journey
- **Privacy-focused transparent** single platform for digital marketing

Connect commerce data and media to change how commerce is done.
We Will Lead Commerce Media for Brands and Retailers

**Marketers Needs**
- Understand the consumer path to purchase
- Target and Reach the right consumers at scale
- Drive Customer Lifetime Value
- Measure impact and demand accountability for every $ spent

**We Can…**
- Expand our business deeper into ecommerce
- Focus even more on commerce-driven ads
- Extend reach for brands on open Internet
- Embrace identity
- Provide deep Commerce Insights

**Value Proposition**
- Commerce insights on every consumer journey
- Targeting and Retargeting for Commerce – maximizing ROI
- Broad reach across Retail Media and Open Internet
- Full-funnel measurement
- Privacy-focused 1P media network

Enable brands’ and retailers’ business growth through Commerce Media.
### Differentiated Assets Uniquely Position Us for Success

<table>
<thead>
<tr>
<th>Shopper Data</th>
<th>Reach</th>
<th>Retail Media</th>
<th>Insights &amp; Measurement</th>
<th>Global Presence &amp; Financial Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shopper Graph</strong></td>
<td>Exclusively access to large retailers’ on-site inventory and 1st-party data</td>
<td>Unique opportunities for brands to advertise on retailers’ on-site media</td>
<td>Ability to measure against product sales at Product SKU level</td>
<td>20,000+ clients across 100+ markets worldwide</td>
</tr>
<tr>
<td>aggregates $2B daily online sales across 4B product SKUs</td>
<td>Preferred access to 5,000 premium publishers on Open Internet</td>
<td>Profitable revenue generation for large retailers</td>
<td>Commerce Insights to bring together organic shopping data with paid media metrics</td>
<td>Solid margin and cash flow generation with strong Balance Sheet</td>
</tr>
<tr>
<td><strong>ID Graph</strong> with matched non-cookie identifiers for over 2.5B users globally</td>
<td>Industry first self-service transparent Retail Media Platform</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Shopper Data Insights & Measurement**
- Reach
- Retail Media
- Insights & Measurement
- Global Presence & Financial Profile

**Differentiated Assets Uniquely Position Us for Success**
- Exclusive access to large retailers’ on-site inventory and 1st-party data
- Preferred access to 5,000 premium publishers on Open Internet
- Unique opportunities for brands to advertise on retailers’ on-site media
- Ability to measure against product sales at Product SKU level
- Commerce Insights to bring together organic shopping data with paid media metrics
- 20,000+ clients across 100+ markets worldwide
- Solid margin and cash flow generation with strong Balance Sheet

**Differentiated Assets Uniquely Position Us for Success**
- Shopper Graph aggregates $2B daily online sales across 4B product SKUs
- ID Graph with matched non-cookie identifiers for over 2.5B users globally
Our Transformation Is Already Generating Results

Criteo’s assets enhancing partner solutions are growing 53% YTD and represent ~20% of the business.
Why We Will Succeed

- **Global reach** with 20,000+ advertisers across 100+ countries
- **Extensive Shopper data** and **1st-party** media network
- **New growth engines** already representing ~20% of our business today, growing at 50%+
- **Solid product roadmap** surrounding the identity challenge
- **Massive ecommerce tailwinds**, increasing TAM, superior commerce marketing assets
- **Strong balance sheet** and reinvestment strategy to further transform our business

**Position Criteo for sustainable growth building on strengths in Commerce Media**
Todd Parsons
Chief Product Officer

Product Update
Product Objective 1: Grow Strong Base of Data, AI & Supply Assets

**DATA** Scaled (1p) Commerce Data in Real Time
- $2B commerce transactions daily
- 4B SKUs, 3,500 product categories
- 75M daily buyer journeys
- 500M DAUs 50% identified by hashed email
- 100+/DAU daily ad opportunities

**TECHNOLOGY** Automated Incrementality
- Maps complete buyer journey
- Personalizes cross publisher experiences
- Lookalikes extend reach while preserving performance
- Predictive bidding ups win-rate and lowers cost

**REACH** First-Party Ad Network
- 20K client site integrations
- 5,000 direct publisher integrations
- Exclusive access to 100+ top retailers
- 20+ Customer Data Platforms
- 5 identity partners extend 1p
- 11B daily commerce events logged

• STRONGER ROAS
• HIGHER MEDIA YIELD
• GROWING DATA & SUPPLY ASSETS
Product Objective 2: Navigate our Customers to Post-Cookie Marketing

We have the right combination of assets and network effects to succeed almost irrespective of where the industry is heading

1. Next Addressable Advertising
   - Expand Permission Data (1p Network)
   - Improve Open Internet interoperability (UID2.0)
   - Privacy-by-design user-level signals

2. Next Audience Advertising
   - Industry Group* leadership on optimized and measurable advertising
   - Interest groups/cohorts validated by 1p truth set

3. Next Contextual Advertising
   - Machine-learning at the intersection of contextual and commerce
   - Content/Contextual signals validated by 1p truth set

“Identity-light” commerce activations for superior customer acquisition and remarketing – today and tomorrow
   - Evolved addressable buying journeys
   - Optimization without persistent identity
   - Audience-first Measurement Solutions

* W3C, Prebid, Rearc
Product Objective 3: Become the Network Operator of the Buyer Match

Criteo Commerce Media Platform

Marketplace APIs to address every buyer journey
- Audience: Insights and Planning
- Ads: Bidding, Dynamic Creative, Optimization
- Measurement: Events and Incrementality

Supply/Formats to reach and engage each buyer
- Video and CTV outcomes
- Social outcomes
- Search outcomes

Retailer reach and monetization
- Audience extension
- Media + store experiences
- In-store monetization

"Identity-light" audience targeting
- Privacy-by-design addressability
- Interest group targeting
- Contextual for Commerce

First-Party Media Network
- **1p Audience Data:** Onboarding, Data Clean Room, CDP integrations
- **1p Commerce data:** Catalog, Transaction, Buyer behavior
- **1p Syndication:** Deal ID, OSS ID, Proprietary ID

Powered by: Commerce Buyer Index
- Buyer Journey by product, transaction, content or media
- Identity truth set

Secured by: Privacy Mesh
- Consumer/partner data rights management
- Across sources, destinations & marketing use cases

3-year vision: Move to Open Commerce Media Platform
Sarah Glickman
CFO

Financial and Operational Performance Update
We Delivered Stronger Than Expected Q3

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>% YoY</th>
<th>Pre-COVID % YoY</th>
<th>vs. Midpoint of Q3 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$470 Million</td>
<td>-11%*</td>
<td>+4%</td>
<td>+8%</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$186 Million</td>
<td>-16%*</td>
<td>-2%</td>
<td>+55%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$49 Million</td>
<td>-27%*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.40</td>
<td>-26%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$38 Million</td>
<td>+98%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* At constant currency
** Impact on Revenue ex-TAC, Non-GAAP metric

Privacy Headwinds:
- $(10)M Q3 / 5 ppts
- $(21)M 9M / 3 ppts

COVID impact:
- $(33)M Q3 / 15 ppts
- $(80)M 9M / 12 ppts
Solid Execution Along Our Four Strategic Pillars

1. Strengthen the Core
   - Introduce multi-year MSA contracts with large clients
   - Large clients +10pp vs. Q2
   - 206 net new clients to 20,600 clients
   - 88% client retention
   - Retargeting -7% pre-COVID

2. Expand Product Portfolio
   - New solutions +43% YoY, +53% YTD to 19% of total
   - Retail Media ~+60% YoY, +62% YTD
   - Retail Media: $200M gross media spend activated
   - Retail Media same-client accelerate to +70% RexT
   - Omnichannel +120% YoY, +121% YTD

3. Explore Strategic Game Changers
   - Launched CTV campaigns
   - Criteo/The Trade Desk partnership on UDID2.0

4. Drive Tech & Operational Excellence
   - Invest in Retail Media, DSP, Insights and Identity
   - Ahead of cost control plan with $92M savings YTD*

* Opex excluding bad debt
Delivering Strong Cost Performance While Investing in Growth

Non-GAAP Opex Decline (YoY, $M / %)

Q3 2020 2020 YTD

$3M  $18M

$(25)M -18%  $(92)M -21%

- Bad debt

✓ Actively manage open roles
✓ Optimize real-estate footprint
✓ Re-invest in Product and Retail Media
✗ $5M Hosting cost headwind in 2020 YTD
✗ $6M Q3 bad debt provision, $23M YTD

Restructuring and Transformation-related expenses ($M)

<table>
<thead>
<tr>
<th>Description</th>
<th>2019 YTD</th>
<th>2020 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Gain) from forfeitures of share-based compensation awards</td>
<td>(3)</td>
<td>-</td>
</tr>
<tr>
<td>D&amp;A expenses</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Facilities and impairment-related costs</td>
<td>2</td>
<td>9</td>
</tr>
<tr>
<td>Payroll-related costs</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Transformation-related consulting fees</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>$3M</td>
<td>$16M</td>
</tr>
</tbody>
</table>
We Have a Strong Balance Sheet, Cash and Liquidity

<table>
<thead>
<tr>
<th>Free cash flow</th>
<th>Cash</th>
<th>Balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD Free Cash Flow ($M)</td>
<td>Cash &amp; cash equivalents ($M) *</td>
<td>Total assets ($M)</td>
</tr>
<tr>
<td>Q3 2019 YTD</td>
<td>Dec 2019</td>
<td>1,790</td>
</tr>
<tr>
<td>Q3 2020 YTD</td>
<td>Sep 2020</td>
<td>1,843</td>
</tr>
<tr>
<td>83</td>
<td>419</td>
<td>1,790</td>
</tr>
<tr>
<td>98</td>
<td>627</td>
<td>1,843</td>
</tr>
</tbody>
</table>

- **$870M+ total financial liquidity**
- **$627M* Cash as of Sep 30, 2020**
- **€350M* Committed financing until March 2022**
- **$44M Share Repurchase in 2020 ($18M Q1 / $15M Q2 / $11M Q3)**
- **$100M** equity raise capacity

* In September 2020, includes $158M Revolving Credit Facility drawdown expected to be repaid in November 2020
** Based on a $1.0bn market capitalization, pursuant to the 2020 AGM authorization to issue up to 6.6m shares
Encouraging and Realistic Q4 outlook

“As of now, we continue to see a significant impact to our business related to the pandemic, continued economic uncertainty, customer demand and supply chain logistics of our clients”

<table>
<thead>
<tr>
<th>Revenue ex-TAC</th>
<th>$223-$230 million or -15% YoY decline at midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Assumes less concentrated peak Holiday Season vs. prior years</td>
</tr>
<tr>
<td></td>
<td>- Assumes continued slow rebound in Travel and Classifieds</td>
</tr>
<tr>
<td></td>
<td>- Assumes $(17)M of Privacy headwinds impact</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>$81-$88 million or 37% Adj. EBITDA margin at midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- Est. $(6)M bad debt provision</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Implied FY 2020</th>
<th>Based on Q4 outlook midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~$800 million Rev ex-TAC, $232 million Adj. EBITDA, 29% margin</td>
</tr>
</tbody>
</table>
CFO Priorities to Foster Growth and Operational Excellence

**Support Profitable Growth**

- Ensure best resource and investment allocation
- Shift to high-growth markets
- Focus on multi-year commercial contracts
- Insulate core business against identity headwinds
- Remain disciplined on M&A
- Redeploy cash to highest value use while maintaining flexibility

**Drive Operational Excellence**

- Reduce fixed costs including data centers and office footprint
- Optimize support functions automation
- Improve contribution margins and cash conversion
- Maintain flat share count - Evaluate potential share buy backs
Closing Remarks
CEO Achievements

✓ Taken a client-first focus across the company
✓ Refined company vision and strategic roadmap to return to sustainable growth
✓ Strengthened product roadmap to revive growth and address identity challenges
✓ Expanded ecommerce exposure through Retail Media - Position it as central piece of strategy
✓ Reshaped C-level leadership and created Transformation Office
✓ Kept our people safe through a solid work-from-home model
✓ Overachieved expectations despite COVID-19
✓ Developing a culture of innovation, performance and accountability
We Are Focused on the Future and Driving Shareholder Value

1. Plan against our Commerce Media Platform strategy to drive growth
2. Deliver product roadmap embracing identity
3. Execute with discipline and focus
4. Implement organization and cost structure to support strategic plan
5. Invest in compelling opportunities for growth to address $60B+ TAM*

* Source: Criteo
Further Questions? Please Contact Investor Relations

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## Commerce Media Platform Addresses Marketer/Retailer Needs

<table>
<thead>
<tr>
<th>Brands and Retailers Want to…</th>
<th>Criteo Commerce Media Platform Brings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Understand every buyer journey</td>
<td>✓ Deep commerce insights through data and analytics</td>
</tr>
</tbody>
</table>
| 2. Grow business through smart marketing | ✓ State-of-the-art user matching technology  
✓ Commerce-friendly ads, Retailer on-site media  
✓ Single platform for Targeting and Retail Media  
✓ Tools for customer acquisition and targeting |
| 3. Execute all digital marketing through single partner | ✓ Large, privacy-focused 1st-party media network  
✓ Preferred access to over 5,000 media properties  
✓ Exclusive access to large retailer’s onsite media  
✓ Video and CTV campaigns enablement |
| 4. Measure lifetime value of every customer | ✓ Linking offline and online outcomes  
✓ Measurement along entire buyer journey |
We Are a Global Company

Campaigns in 100+ countries
28 offices in 19 countries
80+ nationalities
## Revenue ex-TAC Reconciliation

<table>
<thead>
<tr>
<th></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>Q3'20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>564.2</td>
<td>537.2</td>
<td>528.9</td>
<td>670.1</td>
<td>558.1</td>
<td>528.1</td>
<td>522.6</td>
<td>652.6</td>
<td>503.4</td>
<td>437.6</td>
<td>470.3</td>
</tr>
<tr>
<td><strong>Less: Traffic</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>acquisition** costs**</td>
<td>323.7</td>
<td>307.0</td>
<td>305.4</td>
<td>398.2</td>
<td>322.4</td>
<td>304.2</td>
<td>301.9</td>
<td>386.4</td>
<td>297.4</td>
<td>257.7</td>
<td>284.4</td>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></td>
<td>240.4</td>
<td>230.2</td>
<td>223.5</td>
<td>271.9</td>
<td>235.7</td>
<td>223.9</td>
<td>220.7</td>
<td>266.3</td>
<td>206.0</td>
<td>179.9</td>
<td>185.9</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,300.3</td>
<td>2,261.5</td>
</tr>
<tr>
<td><strong>Less: Traffic</strong></td>
<td>1,334.3</td>
<td>1,314.9</td>
</tr>
<tr>
<td>acquisition** costs**</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></td>
<td>966.0</td>
<td>946.6</td>
</tr>
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</table>

28
### Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></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>Q3’20</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>21.1</td>
<td>14.7</td>
<td>17.9</td>
<td>42.1</td>
<td>21.4</td>
<td>12.5</td>
<td>20.6</td>
<td>41.5</td>
<td>16.4</td>
<td>6.2</td>
<td>5.3</td>
<td>96.7</td>
<td>95.9</td>
<td>96.0</td>
</tr>
<tr>
<td>Adjustments:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial expense</td>
<td>1.3</td>
<td>1.0</td>
<td>1.0</td>
<td>1.7</td>
<td>2.0</td>
<td>1.4</td>
<td>0.9</td>
<td>1.5</td>
<td>0.3</td>
<td>1.0</td>
<td>0.5</td>
<td>9.5</td>
<td>5.1</td>
<td>5.7</td>
</tr>
<tr>
<td>Provision for income</td>
<td>12.4</td>
<td>8.6</td>
<td>6.8</td>
<td>18.3</td>
<td>10.0</td>
<td>5.7</td>
<td>7.9</td>
<td>15.8</td>
<td>7.0</td>
<td>2.6</td>
<td>2.3</td>
<td>31.7</td>
<td>46.1</td>
<td>39.5</td>
</tr>
<tr>
<td>taxes</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Equity awards</td>
<td>19.3</td>
<td>20.2</td>
<td>17.3</td>
<td>10.3</td>
<td>13.9</td>
<td>14.4</td>
<td>11.7</td>
<td>9.1</td>
<td>8.5</td>
<td>7.2</td>
<td>6.8</td>
<td>72.4</td>
<td>67.1</td>
<td>49.1</td>
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<td>compensation expense</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Pension service costs</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
<td>0.5</td>
<td>0.6</td>
<td>1.2</td>
<td>1.7</td>
<td>1.6</td>
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<tr>
<td>Depreciation and</td>
<td>23.6</td>
<td>23.6</td>
<td>25.6</td>
<td>30.7</td>
<td>19.3</td>
<td>21.3</td>
<td>22.4</td>
<td>30.5</td>
<td>24.1</td>
<td>20.2</td>
<td>21.8</td>
<td>90.8</td>
<td>103.5</td>
<td>93.5</td>
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</tr>
<tr>
<td>Acquisition-related</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>0.1</td>
<td>0.0</td>
<td>1.7</td>
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<tr>
<td>costs</td>
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<td>Restructuring-related</td>
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<td>-</td>
<td>-</td>
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<td>0.7</td>
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<td>10.7</td>
<td>2.2</td>
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<td>12.2</td>
<td>7.4</td>
<td>(0.1)</td>
<td>13.6</td>
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<td>&amp; transformation costs</td>
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<td>Total net adjustments</td>
<td>56.8</td>
<td>54.1</td>
<td>51.6</td>
<td>62.6</td>
<td>47.5</td>
<td>43.9</td>
<td>43.7</td>
<td>68.0</td>
<td>42.8</td>
<td>32.8</td>
<td>44.2</td>
<td>212.9</td>
<td>225.2</td>
<td>203.0</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>77.9</td>
<td>68.8</td>
<td>69.6</td>
<td>104.8</td>
<td>68.9</td>
<td>56.4</td>
<td>64.2</td>
<td>109.5</td>
<td>59.2</td>
<td>38.9</td>
<td>49.5</td>
<td>309.6</td>
<td>321.1</td>
<td>299.0</td>
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## Free Cash Flow Reconciliation

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<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
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<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
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<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(27.2)</td>
<td>(16.3)</td>
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<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>3.3</td>
<td>3.4</td>
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<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>19.3</td>
<td>38.3</td>
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### Foreign Exchange Impact on Actual Results and Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>Q3 2020 Actual</th>
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<th>Q4 2020 Guidance</th>
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<tbody>
<tr>
<td></td>
<td>@ Q3 2019 FX</td>
<td>FX impact</td>
<td>@ Q3 2020 FX</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$184.3</td>
<td>$1.6</td>
<td>$185.9</td>
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</tbody>
</table>

Q4 Events

**EARNINGS**

- October 28  
  Q3 2020 Virtual earnings call (before market)  
  CEO, CFO, CPO

**ROADSHOWS**

- October 29  
  Virtual “Boston” roadshow with BMO Capital Markets  
  CEO & CFO
- October 30  
  Virtual “New York” roadshow with Deutsche Bank  
  CEO & CFO
- November 2  
  Virtual “London” roadshow with Berenberg  
  CEO & CFO
- November 3  
  Virtual “Paris” roadshow with Société Générale  
  CEO & CFO

**CONFERENCES & EVENTS (All virtual)**

- November 12  
  Berenberg CEO Conference  
  CEO
- November 17  
  Criteo Industry Analysts Update  
  CEO, CPO, CTO, GM of Retail Media
- November 18  
  Berenberg West Coast Consumer & Ecommerce Conf  
  IR only
- November 19  
  Morgan Stanley TMT Conference  
  CEO
- Dec 7  
  Raymond James Conference  
  CFO
- Dec 11  
  Susquehanna Bus Tour  
  CEO, CPO

More to come...