Criteo Q4 & Full Year 2020 Earnings

Investor Presentation
February 10, 2021
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 fourth quarter and fiscal year 2020, which is available on our website at www.criteo.com.
Commerce Media Platform Progress & 2021 Priorities

Megan Clarken
CEO
We Achieved A Lot Against 2020’s Extraordinary Backdrop

✓ Kept people safe through efficient work-from-home model
✓ Increased focus on ecommerce
✓ Helped clients achieve their marketing and monetization objectives, providing performance and strong ROI
✓ Accelerated Criteo’s transformation plan to return Criteo to sustainable growth
✓ Executed with grit and conviction

We delivered

97% of original Revenue ex-TAC guidance*

100% of original Adj. EBITDA guidance*

* As communicated on Feb 11, 2020, before the breakout of the COVID pandemic:
“Revenue ex-TAC expected to decline approx. 10% at constant currency”; “Adj. EBITDA margin expected at approx. 30% of Revenue ex-TAC”
We Transformed Into A New Criteo, Set Up For Sustainable Growth

- Embraced a **client-first focus** across the company
- Refined **company vision and strategic roadmap** to return to sustainable, profitable growth
- Increased **ecommerce focus and investment** through Retail Media – now central piece of strategy
- Reshaped **C-level leadership** and created **Transformation Office**
- Strengthened **product roadmap** to revive growth and extend identity capabilities into **competitive moat**
- Adopted a much more **open approach to partnering** with the industry
- Reignited a **culture of innovation, performance and accountability** to drive growth
The World’s Leading Commerce Media Platform for Brands, Marketers & Retailers
We Lead Marketing And Monetization For Commerce

- Deep focus on ecommerce
- Criteo shepherds the buying and selling of advertising and promotions for goods and services
- Massive network using 1st-party identity and commerce data
- All outside of the Walled Gardens
Case Study: Large NYC-Based Omnichannel Retailer
Retailer Client Needed To Optimize Marketing & Monetization During Q4 Holiday Season

**MARKETING**

**Challenge**
Move potential shoppers down the funnel to close the conversion loop

**Criteo Solution**
- Full funnel Audience strategy
- Leveraging online & offline data across multiple devices
  - ✓ Consideration from non-buyers
  - ✓ Previous buyers re-engaged
  - ✓ More conversions onsite

**MONETIZATION**

**Challenge**
Yield strong ad revenues to capitalize on growing ecommerce traffic

**Criteo Solution**
- Criteo Retail Media
- Media team onboarding & training (operations, analytics & sales)
  - ✓ High-margin ad revenue
  - ✓ Brands connected with audience through commerce-native ads on online shop

$9M Revenue ex-TAC in Q4’20

+40% YoY

Ambitious plan for 2021 to expand partnership across the Commerce Media Platform
Growing Marketing And Monetization Through Our Commerce Data, Tech & AI

- **First-party** data
- $2.5B+ daily transactions
- 21,000+ commerce clients
- 4B product SKUs
- 3,500 product categories

Largest Commerce Dataset
In Independent AdTech
to map every step of the buyer journey

- 445B bid requests on single day
- 64M+ campaigns per second
- 700 TB/day shopper data
- AI Engine gets **faster and smarter**
  with each additional datapoint

Most Powerful Tech & AI Processing
In Independent AdTech
to power dataset and drive sales for clients
Expanding Marketing And Monetization Through Our Media Network

Premium Open Internet Publishers

Large Retailers
Our Transformation Is Already Generating Positive Results

New Solutions For Marketing And Monetization Grew ~50% And Represent ~20% Of The Business
We Are Laser-Focused On Three Priorities For 2021 and Beyond

1. **Growth:** Focusing on ecommerce, Accelerating momentum, Investing Thoughtfully, Attracting talent

2. **Execution:** High-performance environment to foster growth and drive accountability

3. **1st-Party Data:** Strengthen our lead in leapfrogging competition challenged by 3P data

Position Criteo For Sustainable Growth Building On Strengths In Commerce Media
Product Objectives & 2021 Priorities

Todd Parsons
Chief Product Officer
We Have Two Key Product Objectives For 2021 And Beyond

Return to Growth

- New Performance Audiences
- Expanding API Integrations
- New Stakeholder Monetization

Future-Proof Criteo

- Simplify Use of 1st Party Data
- Provide Durable Identity
- Protect Consumer Privacy
Returning To Sustainable Growth With New Product Initiatives

New Performance Audiences

- Contextual Advertising
- Cohort Advertising
- Household Advertising
- Addressable Advertising

Expanding API Integrations

- Q1 MVP
- Google’s Privacy Sandbox
- CTV/OTT Video
- Cookie-free Retargeting
- Commerce Audiences
- Media Planning
- Personalization
- Predictive Bidding
- Measurement
- Criteo API Program
- Marketing Partner Demand
- CDP/1P Data Partners
- Agency Partner Demand

New Stakeholder Monetization

- Retailer $'s
- Commerce Media Platform
- Audience Data
- Sponsored, Outstream & Affiliate Ads
- Commerce Data
- Prebid.org is an open-source provider of unified auction solutions, or our industry’s most prominent organization that makes programmatic work for publishers.
Client Case Study: Large U.S. Home Improvement Retailer

Digital Ad Spend $ in 2021

$60M
$180M including walled gardens

$20M
Awareness

$15M
Consideration

$25M
Conversion

Sources:
Kantar, McKinsey & eMarketer, 2019
Criteo CRM
Client Case Study: Large U.S. Home Improvement Retailer

Open Internet Ad Spend in 2021

$60M

Prior year spend with Criteo
12% Share of Wallet

$7M

Retargeting
Client Case Study: Large U.S. Home Improvement Retailer

- Open Internet Ad Spend in 2021: $60M
- Criteo Addressable Budget 3x from $7M to $21M+:
  - +$3M
  - +$9.7M
  - +$1.7M
Client Case Study: Large U.S. Home Improvement Retailer

3X: Taking Criteo’s Potential Share of Wallet from 12% to 36%
Future-Proofing The Business Through Our 1st-Party Media Network

**Simplify Use of 1P Data**
- Data Rights Management
  - Security & Auditing
  - Data Federation
  - Data Monetization

**Provide Durable Identity**
- Criteo Identity Backbone
  - Adv1 UID2.0
  - Adv2 1P Cookie
  - Adv3 Phone
  - Pub1 1P Cookie
  - Pub2 MAID
  - Pub3 IDL
  - IdentityLink

**Protect Consumer Privacy**
- Yes/No Consent
- Single Sign-On
- Privacy Controls
- Ad Choices
Financial and Operational Update

Sarah Glickman
CFO
We Delivered Stronger Than Expected Results In Q4

<table>
<thead>
<tr>
<th>Metric</th>
<th>% YoY</th>
<th>Excl. COVID impact % YoY</th>
<th>vs. Q4 Outlook Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$661M</td>
<td>+0%*</td>
<td>+10%</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$253M</td>
<td>-6%*</td>
<td>+3%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$103M</td>
<td>-9%*</td>
<td>+10%*</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.98</td>
<td>-9%</td>
<td>+22%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$22M</td>
<td>-48%</td>
<td>$(16)M / 6 ppts</td>
</tr>
</tbody>
</table>

* At constant currency
** Impact on Revenue ex-TAC, Non-GAAP metric, Year-over-Year
We Delivered Robust Topline And Adj. EBITDA In 2020, Despite COVID

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020</th>
<th>% YoY</th>
<th>Excl. COVID impact</th>
<th>% YoY</th>
<th>vs. FY Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$2,073M</td>
<td>-8%*</td>
<td>+3%</td>
<td></td>
<td>+$25M</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$825M</td>
<td>-13%*</td>
<td>-1%</td>
<td></td>
<td>+$19M</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$251M</td>
<td>-17%*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$2.17</td>
<td>-19%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$120M</td>
<td>-4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

COVID impact **

- Excl. COVID impact: $(106)M / 11 ppts
- Privacy Headwinds **
  - $(37)M / 4 ppts
Solid Execution Along Our Four Strategic Pillars

1. Strengthen the Core
   ✓ Strong “Cyber-30” Shopping Season
   ✓ Solid retargeting across all regions
   ✓ 900 net new clients in Q4, highest for 13 quarters to 21,500 total clients
   ✓ 89% client retention
   ✓ Solid Retail performance in Q4 across Large Clients and Midmarket
   ✓ Same-client RexT +10% ex-COVID impact

2. Expand Product Portfolio
   ✓ New solutions +38% Q4, +47% 2020 to ~20% of total
   ✓ Retail Media 41% Q4, +53% 2020
   ✓ Retail Media same-client RexT accelerate to +69%
   ✓ Retail Media added large retailers to Platform
   ✓ Omnichannel +114% Q4, +118% 2020

3. Explore Strategic Game Changers
   ✓ Retail Media API integration with Pacvue on Target website/app
   ✓ Launched CTV campaigns
   ✓ Criteo/The Trade Desk partnership on UID2.0 early Q4

4. Drive Tech & Operational Excellence
   ✓ Invest in Retail Media, 1P data, Contextual, Video / CTV and Commerce Insights
   ✓ Ahead of cost reduction plan with $(103)M YoY savings in 2020*

* Non-GAAP opex excluding bad debt
Delivering Strong Cost Performance While Investing in Growth

Restructuring and Transformation-related expenses ($M)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Gain) from forfeitures of share-based compensation awards</td>
<td>(3)</td>
<td>(8)</td>
</tr>
<tr>
<td>D&amp;A expenses</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Facilities and impairment-related costs</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>Payroll-related costs</td>
<td>6</td>
<td>9</td>
</tr>
<tr>
<td>Transformation-related consulting fees</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$20M</strong></td>
<td><strong>$14M</strong></td>
</tr>
</tbody>
</table>

- Actively manage open roles
- Optimize real-estate footprint
- Re-invest in Product and Retail Media
- $7M Q4 bad debt provision, $29M 2020
We Have A Strong Balance Sheet And Cash And Liquidity Position

Free cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>125</td>
</tr>
<tr>
<td>2020</td>
<td>120</td>
</tr>
</tbody>
</table>

Cash

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; cash equivalents ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2019</td>
<td>419</td>
</tr>
<tr>
<td>Dec 2020</td>
<td>488</td>
</tr>
</tbody>
</table>

Balance sheet

<table>
<thead>
<tr>
<th>Year</th>
<th>Total assets ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2019</td>
<td>1,790</td>
</tr>
<tr>
<td>Dec 2020</td>
<td>1,853</td>
</tr>
</tbody>
</table>

* As of Dec. 31, 2020, include $42M of marketable securities

- **$960M*** total financial liquidity
- **€350M** Committed financing until March 2022
- **$150M** equity raise capacity
- **$44M** Share Repurchase in 2020
- Launching a new **$100M** Share Repurchase program in 2021
2021 Outlook Moves Criteo To A Progressive Return to Growth

Backdrop: The prolonged impact from the pandemic is driving higher ecommerce, a still muted economic growth, and continued challenges for the Travel and Classified verticals.

Revenue ex-TAC:
- **Targeting low to mid-single digit growth** at constant currency
  - Moving to our Commerce Media Platform with seamless launches of new products
  - Expect growth to progress throughout 2021, accelerating in second part of year
  - Ambition to grow new solutions, including Retail Media, ~+50% during 2021
  - New solutions expected to represent close to 30% of Revenue ex-TAC in 2021
  - Assumes $(60)M incremental Identity and Privacy impacts relative to 2020 run-rate

Adjusted EBITDA:
- **Above 30% margin of Revenue ex-TAC**
  - Expect flat expenses vs. 2020 with ~$(40)M savings funding new growth investments
### Encouraging Q1 outlook

**Backdrop**
The prolonged impact from the pandemic is driving higher ecommerce, a still muted economic growth, and continued challenges for the Travel and Classified verticals

**Revenue ex-TAC**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Around $200 million</td>
<td>or -4% YoY decline at the midpoint</td>
</tr>
<tr>
<td>• Continued solid Retail performance in the US and EMEA</td>
<td></td>
</tr>
<tr>
<td>• Good traction in Commerce Media Platform: accelerating momentum in Retail Media, continued solid growth across all new solutions</td>
<td></td>
</tr>
<tr>
<td>• Assumes ~$(10)M incremental COVID impact vs. Q1 2020, all driven by Travel</td>
<td></td>
</tr>
<tr>
<td>• Expect Japan Classifieds business to continue to be soft given local lockdown</td>
<td></td>
</tr>
<tr>
<td>• Assumes $(6)M incremental privacy impacts relative to 2020 run-rate</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above $60 million</td>
<td>or 30% margin of Revenue ex-TAC</td>
</tr>
<tr>
<td>• Expect expenses to decline ~(10)% YoY</td>
<td></td>
</tr>
</tbody>
</table>
CFO Priorities: Drive Growth and Operational Excellence Across Criteo

- Ensure **best resource and investment allocation** to priority Commerce Media Platform growth areas across Retail Media, 1st-party Data, Contextual advertising, Video, CTV and Commerce Insights
- Partner with commercial team to **increase share of wallet with ecommerce clients and ad agencies**
- Partner with Product team to **future-proof the business through 1st-party Media Network**
- Focus on **process and organizational efficiencies and continue to evolve operating model**
- Complement organic growth with **strategic M&A**
- Closely monitor **capital allocation** to deploy cash to **highest value uses** while maintaining flexibility
Closing Remarks

Megan Clarken
CEO
Why We Will Succeed

- **Massive ecommerce tailwinds** and increasing TAM
- **Superior Commerce Media assets**, unique marketing and monetization capabilities
- **Solid product roadmap** to return to growth and future-proof the business
- **New product offerings** growing ~50% and expected to represent ~30% of business in 2021
- **Strong balance sheet** and investment plans to further transform our business
- **Commitment to thoughtful, steady execution** and delivery against our Strategic plan

*Position Criteo For Sustainable Growth Building On Strengths In Commerce Media*
Further Questions? Please Contact Investor Relations at IR@criteo.com

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Case Studies

U.S. Pure Play Ecommerce Retailer For Pets

**Challenge**
Drive new sales to capitalize on booming ecommerce & lockdown-related new pet owners

**Criteo Solution**
- Audience Targeting on new buyers
- Customer Acquisition

✓ +500% YoY
Revenue attributable to Criteo

Leading French Ecommerce Retailer

**Challenge**
Build awareness for launch of new travel service

**Criteo Solution**
- Audience Targeting of Travel Intent
- Video ads
- Open Internet Premium Publishers

✓ +30% Awareness uplift
drove strong traffic on new Travel service
### Case Studies

#### U.S. Beauty Retailer

**Challenge**
Enable brands to influence product placements  
Create incremental profit stream from traffic  
Ensure native and complementary ad experience

**Criteo Solution**
Retail Media Platform to enable brands to buy Sponsored Product ads  
Retail Media experts onboarding beauty advertisers via commerce-native ads

- ✓ $5M+ brand spend  
- ✓ +750% YoY

#### U.S. Grocery Delivery Service

**Challenge**
Develop monetization strategy to capitalize on CPG ad dollars shifting to retail media as consumers buy more CPG online due to COVID

**Criteo Solution**
Brands enabled to buy Sponsor Product ads on retailer site  
Retailer sales team enabled to grow Retail Media offering

- ✓ $8.5M+ brand spend  
- ✓ +150% YoY
## Differentiated Assets Uniquely Position Us for Success in Commerce Media

<table>
<thead>
<tr>
<th>Commerce 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> aggregates $2.5B daily online sales across 4B product SKUs</td>
<td><strong>Exclusive access to large retailers’ on-site inventory and 1st-party data</strong></td>
<td><strong>Unique opportunities for brands to advertise on retailers’ on-site media</strong></td>
<td><strong>Ability to measure against product sales at Product SKU level</strong></td>
<td><strong>21,000+ clients across 100+ markets worldwide</strong></td>
</tr>
<tr>
<td><strong>ID Graph</strong> with matched non-cookie identifiers for over 2.5B users globally</td>
<td><strong>Preferred access to 5,000 premium publishers on Open Internet</strong></td>
<td><strong>Profitable revenue generation for large retailers</strong></td>
<td><strong>Commerce Insights to bring together organic shopping data with paid media metrics</strong></td>
<td><strong>Solid margin and cash flow generation with strong Balance Sheet</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Industry first self-service transparent Retail Media Platform</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Direct Relationships With Many Premium Brand And Retailer Clients

DIAGEO  
XBOX  
P&G  
NEW LOOK  
SurveyMonkey  
adidas  
ROCKPORT  
macy's  
Costco Wholesale  
Soft Surroundings  
TARGET  
THRIVE MARKET
We Are A Global Company

Campaigns in 100+ countries
28 offices in 19 countries
80+ nationalities
## Estimated COVID-19 Impact By Vertical

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>-3</td>
<td>-2</td>
<td>-3</td>
<td>-3</td>
<td>-11</td>
</tr>
<tr>
<td>Travel</td>
<td>-4</td>
<td>-21</td>
<td>-20</td>
<td>-17</td>
<td>-62</td>
</tr>
<tr>
<td>Classifieds</td>
<td>-3</td>
<td>-19</td>
<td>-10</td>
<td>-7</td>
<td>-39</td>
</tr>
<tr>
<td>Retail Media</td>
<td>0</td>
<td>+4</td>
<td>0</td>
<td>0</td>
<td>+4</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>-10</strong></td>
<td><strong>-37</strong></td>
<td><strong>-33</strong></td>
<td><strong>-26</strong></td>
<td><strong>-106</strong></td>
</tr>
</tbody>
</table>

Overall Retail impact relates to impact from bankrupt customers, curtailment of a Korean ecommerce marketplace and positive impact of $4M for Retail Media in Q2
### Revenue ex-TAC Reconciliation

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q4’20*</th>
<th>Q3’20</th>
<th>Q2’20</th>
<th>Q1’20</th>
<th>Q4’19</th>
<th>Q3’19</th>
<th>Q2’19</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>661.3</td>
<td>470.3</td>
<td>437.6</td>
<td>503.4</td>
<td>652.6</td>
<td>522.6</td>
<td>528.1</td>
<td>558.1</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>408.1</td>
<td>284.4</td>
<td>257.7</td>
<td>297.4</td>
<td>386.4</td>
<td>301.9</td>
<td>304.2</td>
<td>322.4</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>253.2</td>
<td>185.9</td>
<td>179.9</td>
<td>206.0</td>
<td>266.3</td>
<td>220.7</td>
<td>223.9</td>
<td>235.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2020*</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,072.6</td>
<td>2,261.5</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>1,247.6</td>
<td>1,314.9</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>825.0</td>
<td>946.6</td>
</tr>
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</table>

* Unaudited
# Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q4’20*</th>
<th>Q3’20</th>
<th>Q2’20</th>
<th>Q1’20</th>
<th>Q4’19</th>
<th>Q3’19</th>
<th>Q2’19</th>
<th>Q1’19</th>
<th>2020*</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>46.8</td>
<td>5.3</td>
<td>6.2</td>
<td>16.4</td>
<td>41.5</td>
<td>20.6</td>
<td>12.5</td>
<td>21.4</td>
<td>74.7</td>
<td>96.0</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Financial expense</td>
<td>0.1</td>
<td>0.5</td>
<td>1.0</td>
<td>0.3</td>
<td>1.5</td>
<td>0.9</td>
<td>1.4</td>
<td>2.0</td>
<td>1.9</td>
<td>5.7</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>20.3</td>
<td>2.3</td>
<td>2.6</td>
<td>7.0</td>
<td>15.9</td>
<td>7.9</td>
<td>5.7</td>
<td>10.0</td>
<td>32.2</td>
<td>39.5</td>
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<tr>
<td>Equity awards</td>
<td>9.0</td>
<td>6.8</td>
<td>7.2</td>
<td>8.5</td>
<td>9.1</td>
<td>11.7</td>
<td>14.4</td>
<td>13.9</td>
<td>31.4</td>
<td>49.1</td>
</tr>
<tr>
<td>compensation expense</td>
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<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Pension service costs</td>
<td>0.6</td>
<td>0.6</td>
<td>0.5</td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
<td>2.2</td>
<td>1.6</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>22.1</td>
<td>21.8</td>
<td>20.2</td>
<td>24.1</td>
<td>30.5</td>
<td>22.4</td>
<td>21.3</td>
<td>19.3</td>
<td>88.2</td>
<td>93.5</td>
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<tr>
<td>Acquisition-related costs</td>
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<td>0.1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.3</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring-related &amp; transformation costs</td>
<td>4.4</td>
<td>12.2</td>
<td>1.2</td>
<td>2.2</td>
<td>10.7</td>
<td>0.3</td>
<td>0.7</td>
<td>1.9</td>
<td>20.0</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>Total net adjustments</strong></td>
<td>56.6</td>
<td>44.2</td>
<td>32.8</td>
<td>42.8</td>
<td>68.0</td>
<td>43.7</td>
<td>43.9</td>
<td>47.5</td>
<td>176.3</td>
<td>203.0</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>103.4</td>
<td>49.5</td>
<td>38.9</td>
<td>59.2</td>
<td>109.5</td>
<td>64.2</td>
<td>56.4</td>
<td>68.9</td>
<td>251.0</td>
<td>299.0</td>
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</table>

* Unaudited
## Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2020*</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>185.4</td>
<td>222.8</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(67.3)</td>
<td>(82.7)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>1.8</td>
<td>(15.2)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>119.9</td>
<td>124.9</td>
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</tbody>
</table>

* Unaudited
## Foreign Exchange Impact on Actual Results and Guidance

### Q4 2020 Actual

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q4 2019 FX</th>
<th>FX impact</th>
<th>Actual</th>
<th>@ Q4 2020 guidance FX</th>
<th>FX impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 249.5</td>
<td>$ 3.6</td>
<td>$ 253.2</td>
<td>$ 249.5</td>
<td>$ 3.7</td>
<td>$ 253.2</td>
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</tbody>
</table>

### Q1 2021 Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q1 2020 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 197.4</td>
<td>$ 2.6</td>
<td>$ 200.0</td>
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</tbody>
</table>

### FY 2021 Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ FY 2020 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint*, **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 849.8</td>
<td>$ 2.2</td>
<td>$ 852.0</td>
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</table>

* Based on FX assumptions for Q1 2021 and Fiscal Year 2021 published in the Feb 10, 2021 earnings release
** Illustrative of 2021 Revenue ex-TAC guidance of “targeting low to mid-single growth at constant currency"
EARNINGS
• Feb 10    Q4 & FY 2020 Virtual earnings call (before market)    CEO, CFO, CPO

ROADSHOWS
• Feb 12    Virtual “US” roadshow with JP Morgan    CEO & CFO
• Feb 16    Virtual “Paris” roadshow with Berenberg    CEO & CFO
• Feb 17    Virtual “London” roadshow with Arete Research    CEO & CFO

CONFERENCES & EVENTS (All virtual)
• Feb 11    Goldman Sachs Tech & Internet Conference    CEO
• March 1   Morgan Stanley Technology Conference    CEO
• March 9   Truist Technology, Internet & Services Conference    CEO

More to come...