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.
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
Unmatched ID Graph
AI Technology
Large client base
Broad consumer reach

Proven track-record
Close to 90% client retention for all solutions combined

Attractive financial profile
High profitability
Strong balance sheet, cash flow and financial liquidity
OUR MISSION

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

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Retailers</th>
<th>Direct &amp; Indirect Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness</td>
<td>$11B</td>
<td>$3B</td>
<td>$12B</td>
</tr>
<tr>
<td>Consideration</td>
<td></td>
<td>$2B</td>
<td>$10B</td>
</tr>
<tr>
<td>Conversion</td>
<td>$6B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incl. Retargeting</td>
<td>$4B</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$47B</td>
<td>$11B</td>
<td>$36B</td>
</tr>
</tbody>
</table>
We have unique assets to win

Global Footprint
100+ markets
29 offices in 19 countries

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

Advertisers & Publishers
20,400+ advertisers
Incl. 1,000+ brands
4,600+ direct publishers

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

Data & Reach
Well over 2B users
in ID Graph

Talent
2,700+ employees
630 in R&D
Direct relationships with many premium commerce and brand clients

- DIAGEO
- XBOX
- P&G
- NEW LOOK
- SurveyMonkey
- adidas
- ROCKPORT
- Macy’s
- COSTCO WHOLESALE
- Soft Surroundings
- Target
- THRIVE MARKET
We maintain high retention across our large client base

<table>
<thead>
<tr>
<th>Client Retention Rate</th>
<th>Number of clients (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.9</td>
<td>Q2 2016</td>
</tr>
<tr>
<td>12.9</td>
<td>Q3 2016</td>
</tr>
<tr>
<td>14.5</td>
<td>Q4 2016</td>
</tr>
<tr>
<td>15.4</td>
<td>Q1 2017</td>
</tr>
<tr>
<td>16.4</td>
<td>Q2 2017</td>
</tr>
<tr>
<td>17.3</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>18.1</td>
<td>Q4 2017</td>
</tr>
<tr>
<td>18.5</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>19.0</td>
<td>Q2 2018</td>
</tr>
<tr>
<td>19.2</td>
<td>Q3 2018</td>
</tr>
<tr>
<td>19.4</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>19.4</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>19.7</td>
<td>Q2 2019</td>
</tr>
<tr>
<td>20.0</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>20.2</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>20.4</td>
<td>Q1 2020</td>
</tr>
</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.
Extensive supply partnerships ensure broad audience access

Direct partnerships
4,600 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
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

Well over 2B 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
Criteo Identity Graph

Stitches together device identifiers across billions of user timelines

Criteo’s Advantages

~75% of clients participate
Well over 2B users in ID Graph
Global Coverage

Open, transparent, secure, fair

Persistent

96% 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
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
The new Criteo Retail Media Platform – launching Q2 2020 – provides one 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 UI.
Criteo Executive Leadership Team

Megan Clarken
CEO

Dave Anderson
Interim CFO

Diarmuid Gill
Chief Technology Officer

Ryan Damon
General Counsel

David Fox
Chief Development Officer & Acting Chief Commercial Officer

Denis Collin
EVP, People

Geoffroy Martin
EVP and GM, Growth Portfolio

Thomas Jeanjean
Chief Transformation Officer
Our strategic pillars drive our 2020 execution roadmap

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

- Brand Awareness
  - Planning and Buying
- Consideration
  - CRM
  - Measurement
  - Insights
- Conversion
  - Bidder
  - Recommendation
  - Incrementality
  - Viewability
  - Brand Safety
  - Fraud

API
Self-service
Unbundling
Criteo has a clear and strong position on online identification

Since inception, we’ve had strong convictions on identification and privacy, about what’s right for the user and where we think the industry should be heading.

1. Users’ control over their ad experience creates trust

2. User-personalized ads provide multiple benefits when it’s done right

3. Browsers and devices should not control user data portability - users should.
Criteo’s trusted and impactful advertising builds on five key assets for online identification

1. Privacy by design approach
2. Large first-party footprint
3. Unrivaled Identity Graph
4. Exposure to cookie-less environments
5. World-class technology & R&D
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 **1P cookies**) to buy app inventory
- Retail Media only uses **1P cookies** and contextual data
- Criteo Direct Bidder gives us direct access to supply, i.e. **first-party inventory**

![2019 Revenue ex-TAC](chart)

- **3PC-dependent Chrome** ~25%
- **Other 3PC-dependent Web, Webview** ~25%
- **Business independent from 3PC (App, Retail Media, Direct Publishers)** ~50%
- **3PC-dependent Chrome** ~25%

Our goal is to become **100% independent**

Half of our business does not rely on third-party cookies
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 large amounts of our data are first party and provide 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 more than 2 billion+ users matched across multiple identifiers.

96% 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 DSP product strategy reduces our cookie exposure along two dimensions:

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

What this mean 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. We are in a strong position to partner with other players, trade associations, and regulators to help define new industry standards for privacy-first, personalized advertising.

Criteo subscribes to W3C influence groups:
- Privacy Community Group
- Improving Web Advertising Business Group

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:
We plan to build internally and to partner
### Key Figures – Q1 2020

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$206 Million</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$59 Million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$45 Million</td>
</tr>
</tbody>
</table>

Revenue ex-TAC from **new solutions** represented **13%** of total Revenue ex-TAC in Q1, growing **49% yoy**.

- **20,400+** Clients with retention at close to **90%** for all solutions combined
- **4,600+** Direct publishers in web and apps, deployed with Criteo Direct Bidder
- **2,700+** Criteo employees across **29** offices in **19** countries
Covid-19 impacted Q1 2020 Revenue ex-TAC by $10 million

We started feeling the COVID-19 impact from mid-February on

<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>$ 206M</td>
<td>-11%</td>
<td>4 points*</td>
</tr>
<tr>
<td>Retargeting RexT</td>
<td></td>
<td>-16%</td>
<td>5 points*</td>
</tr>
<tr>
<td>Same client RexT</td>
<td></td>
<td>-9%</td>
<td>5 points*</td>
</tr>
<tr>
<td>RexT Americas</td>
<td>$ 72M</td>
<td>-16%</td>
<td>$3M</td>
</tr>
<tr>
<td>RexT EMEA</td>
<td>$ 82M</td>
<td>-9%</td>
<td>$5M</td>
</tr>
<tr>
<td>RexT APAC</td>
<td>$ 53M</td>
<td>-7%</td>
<td>$2M</td>
</tr>
</tbody>
</table>

* Points of year-over-year growth
Regional performance – Q1 2020

Q1 2020 Revenue ex-TAC Mix by Region

Growth* by Region:
-16% Americas
-9% EMEA
-7% APAC

* At constant currency
Key Figures – Q1 2020

Revenue ex-TAC* ($M)

Q1 2019: 236
Q1 2020: 206

-11%**

Adjusted EBITDA* ($M)

Q1 2019: 69
Q1 2020: 59

29% of Revenue ex-TAC

Free cash flow* ($M)

Q1 2019: 44
Q1 2020: 45

76% of Adj. EBITDA

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

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

<table>
<thead>
<tr>
<th>As % of Revenue ex-TAC</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Other cost of revenue*</td>
<td>7.9%</td>
<td>6.6%</td>
<td>6.1%</td>
<td>6.4%</td>
<td>6.9%</td>
<td>6.7%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>92.1%</td>
<td>93.4%</td>
<td>93.9%</td>
<td>93.6%</td>
<td>93.1%</td>
<td>93.3%</td>
<td>92.3%</td>
</tr>
<tr>
<td>R&amp;D*</td>
<td>14.9%</td>
<td>12.5%</td>
<td>13.4%</td>
<td>14.2%</td>
<td>14.7%</td>
<td>15.2%</td>
<td>14.6%</td>
</tr>
<tr>
<td>S&amp;O*</td>
<td>43.6%</td>
<td>39.9%</td>
<td>39.8%</td>
<td>35.3%</td>
<td>34.8%</td>
<td>33.6%</td>
<td>34.0%</td>
</tr>
<tr>
<td>G&amp;A*</td>
<td>16.0%</td>
<td>14.8%</td>
<td>13.8%</td>
<td>13.2%</td>
<td>10.7%</td>
<td>11.3%</td>
<td>12.1%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>17.5%</strong></td>
<td><strong>26.2%</strong></td>
<td><strong>26.9%</strong></td>
<td><strong>30.8%</strong></td>
<td><strong>32.9%</strong></td>
<td><strong>33.2%</strong></td>
<td><strong>31.6%</strong></td>
</tr>
<tr>
<td>Revenue ex-TAC margin**</td>
<td>40.3%</td>
<td>40.8%</td>
<td>40.4%</td>
<td>40.6%</td>
<td>41.0%</td>
<td>42.0%</td>
<td>42.0%</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
Covid-19 Assumptions for Q2 and the second half of 2020

We are currently modelling a slow recovery out of the crisis but no full return to pre-COVID levels by end-2020

As of April 29, 2020

**Q2 2020**

We expect a $60-$65M **impact** on a Revenue ex-TAC basis

**H2 2020**

Slightly larger impact in the 6 months of H2 than in the 3 months of Q2

- High-20s YoY percentage decline in Q3 on a Revenue ex-TAC basis
- High-teens YoY percentage decline in Q4 on a Revenue ex-TAC basis
We’re taking meaningful cost containment measures
We’re hyper-focused on managing our cost base and protecting both our profitability and our cash

As of April 29, 2020

• In 2020, we plan to spend $77 Million less non-GAAP expenses than in 2019
  - This represents about $46M incremental savings compared to our original 2020 plans

• 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 and intend to remain extremely thoughtful about any potential new M&A going forward
More than $820M financial liquidity offers significant flexibility

**Strong balance sheet**
- Total assets ($M)
  - Dec 2019: 1,790
  - Mar 2020: 1,676

**Significant cash pile**
- Cash & cash equivalents ($M)
  - Dec 2019: 419
  - Mar 2020: 437

**Very low debt**
- Financial liabilities ($M)
  - Dec 2019: 4
  - Mar 2020: 3

$437M
Cash as of Mar 31, 2020

€350M
Committed financing

$100M
equity raise capacity*

Share buyback
authorization

---

* Based on a $1.0bn market capitalization, pursuant to the 2019 AGM authorization to issue up to 6.6m shares
Robust free cash flow and strong conversion into Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Free Cash Flow</th>
<th>Average Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td>53,526</td>
<td>45%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>51,960</td>
<td>67%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>22,494</td>
<td>33%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>20,600</td>
<td>30%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>40,192</td>
<td>38%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>43,536</td>
<td>63%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>20,172</td>
<td>36%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>19,345</td>
<td>30%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>41,839</td>
<td>38%</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>45,006</td>
<td>76%</td>
</tr>
</tbody>
</table>

FCF to Adjusted EBITDA conversion
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
Investment thesis

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Foreign Exchange impact on actual results and guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q1 2019 FX</th>
<th>FX impact</th>
<th>Actual</th>
<th>@ Q1 2020 guidance FX</th>
<th>FX impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$209.6</td>
<td>$(3.6)</td>
<td>$206.0</td>
<td>$207.3</td>
<td>$(1.3)</td>
<td>$206.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q2 2019 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$148.7</td>
<td>$(5.2)</td>
<td>$143.5</td>
</tr>
</tbody>
</table>

* Based on FX assumptions for Q2 2020 published in the April 29, 2020 earnings release
## Revenue ex-TAC reconciliation

### $\text{in thousands}$

<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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></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>
</tr>
<tr>
<td><strong>Less: Traffic acquisition costs</strong></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>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></td>
<td>240,418</td>
<td>230,222</td>
<td>223,482</td>
<td>271,858</td>
<td>235,694</td>
<td>223,918</td>
<td>220,705</td>
<td>266,252</td>
<td>206,012</td>
</tr>
</tbody>
</table>

### $\text{in thousands}$

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,300,314</td>
<td>2,261,516</td>
</tr>
<tr>
<td><strong>Less: Traffic acquisition costs</strong></td>
<td>1,334,334</td>
<td>1,314,947</td>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></td>
<td>965,980</td>
<td>946,569</td>
</tr>
</tbody>
</table>
### 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>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>21,090</td>
<td>14,707</td>
<td>17,948</td>
<td>42,134</td>
<td>21,401</td>
<td>12,537</td>
<td>20,557</td>
<td>41,474</td>
<td>16,428</td>
<td>96,659</td>
<td>95,879</td>
<td>95,969</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<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>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>31,651</td>
<td>46,144</td>
<td>39,496</td>
</tr>
<tr>
<td>Equity awards compensation expense</td>
<td>19,303</td>
<td>20,245</td>
<td>17,261</td>
<td>10,267</td>
<td>13,882</td>
<td>14,391</td>
<td>11,700</td>
<td>9,089</td>
<td>8,503</td>
<td>72,351</td>
<td>67,076</td>
<td>49,132</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>434</td>
<td>419</td>
<td>419</td>
<td>419</td>
<td>394</td>
<td>391</td>
<td>388</td>
<td>383</td>
<td>538</td>
<td>1,231</td>
<td>1,691</td>
<td>1,556</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>23,646</td>
<td>23,560</td>
<td>25,619</td>
<td>30,675</td>
<td>19,296</td>
<td>21,315</td>
<td>22,388</td>
<td>30,489</td>
<td>24,138</td>
<td>90,796</td>
<td>103,500</td>
<td>93,488</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>516</td>
<td>1,222</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>1,738</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(252)</td>
<td>199</td>
<td>-</td>
<td>-</td>
<td>1,890</td>
<td>728</td>
<td>303</td>
<td>10,661</td>
<td>2,209</td>
<td>7,356</td>
<td>(53)</td>
<td>13,582</td>
</tr>
<tr>
<td>Total net adjustments</td>
<td>56,842</td>
<td>54,067</td>
<td>51,643</td>
<td>62,628</td>
<td>47,454</td>
<td>43,862</td>
<td>43,662</td>
<td>68,025</td>
<td>42,762</td>
<td>212,925</td>
<td>225,180</td>
<td>203,003</td>
</tr>
<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>309,584</td>
<td>321,059</td>
<td>298,972</td>
</tr>
</tbody>
</table>
Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FROM OPERATING ACTIVITIES</td>
<td>67,220</td>
<td>56,743</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(13,292)</td>
<td>(11,258)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and</td>
<td>(10,392)</td>
<td>(479)</td>
</tr>
<tr>
<td>equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>43,536</td>
<td>45,006</td>
</tr>
</tbody>
</table>