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.
Stock Information & Key Financials

Ticker: CRTO
Stock Exchange: NASDAQ Global Market
CUSIP: 226718104
Shares issued*: 66.1M
Share capital structure*:

Free float 85%
Treasury stock 9%
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 (Q3 2020)

Core solution 81%
New solutions 19%

* As of September 30, 2020
** At constant currency
To power the world’s MARKETERS with trusted and impactful advertising
## 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>
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<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>
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**Shopper Data Insights & Measurement**
- Unique opportunities for brands to advertise on retailers’ on-site media
- Profitable revenue generation for large retailers
- Industry first self-service transparent Retail Media Platform
- Ability to measure against product sales at Product SKU level
- Commerce Insights to bring together organic shopping data with paid media metrics
Criteo’s Global Executive Leadership Team

Megan Clarken
CEO

Sarah Glickman
CFO

David Fox
Chief Commercial Officer & Chief Development Officer

Geoffroy Martin
EVP and GM, Growth Portfolio

Todd Parsons
Chief Product Officer

Diarmaid Gill
Chief Technology Officer

Ryan Damon
General Counsel

Denis Collin
EVP, People

Matthijs Van Geldere
Chief Transformation Officer

Brendan McCarthy
Chief Marketing Officer
Investment Thesis

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

Large market
$60B+ market opportunity

Competitive moats
- Shopper Data
- Reach
- Retail Media
- Insights & Measurement
- Global Presence

Proven track-record
High client retention

Attractive financial profile
High profitability
Strong balance sheet, cash flow and financial liquidity
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.
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Our Transformation Is Already Generating Results

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

Global Leader in Retargeting

Media arbitrage business model

2005 - 2016

Leading Performance-Based Advertising Platform

Display

NEW

Video/CTV/Native

Retail Media

+60% YTD

Retargeting Audience Advertising

Omnichannel

+50% YTD

+120% YTD

Share of media spend

2017 - 2020

Criteo Commerce Media Platform

Analytics & Insights

Display Video/CTV/Native

Social/Search

Retail Media

Retargeting Audience Advertising

Omnichannel, Contextual, Interest audiences

Platform

2021 onwards
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**
Commerce Media Platform
Marketing Solutions

Full-funnel capability addresses the entire customer journey
Retail Media

Full-funnel capability addresses the entire customer journey.
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
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 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

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...

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

Banner Formats
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

- 9 data centers
- 45,000 servers
- 2 Hadoop clusters
  - ~9,800 servers
  - 750k terabytes storage capacity
  - 2k terabytes of random-access memory

Data center locations:
- Dallas, TX
- Ashburn, VA
- Paris (x2)
- Amsterdam x2
- Tokyo (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

**Commerce Audiences**
Choose from 140+ product interest categories within our Shopper Graph commerce data set

- New customers
- Awareness
- Consideration
- Conversion

**Similar Audiences**
Similar to your recent web and app users using Lookalike Finder AI technology

- New customers
- Awareness
- Consideration
- Conversion

**Custom Audiences**
Web visitors or app users
Customer contact lists
Offline buyers
Platform audiences

- Visitors or Existing Customers
- Awareness
- Consideration
- Conversion
Select an audience to refine your goal.

**Target**

- **Audience name**: Name your audience.
- **Selective interests**: Animals & Pet Supplies, Arts & Entertainment, Business & Industrial, Camera & Optics, Apparel & Accessories, Electronics.

**Exclusion**

- Existing customers of your website or app
- Visitors of your website or app
- Number of days since last visit
- Custom audience

**Estimated audience size**: 2,010,000 profiles

Number of shoppers Criteo is able to identify and reach with ads based on the selected parameters. The audience size is an estimate and may change over time. Actual audience size may be lower due to changes in user behavior and data quality. The selected country, year, and currency are used to calculate the estimate.
Audience
Select an audience to achieve your goal

- **Commerce**: Target pre-defined audience categories based on purchase behavior.
- **Similar**: Target people with similar characteristics to your recent website visitors.
- **Custom - List**: Use your own customer emails, CRM IDs or mobile advertising IDs to create a list of contacts.

**Target**
Combine your browsing data with our Lookalike Finder AI technology to find people who share characteristics with your recent website visitors.

**Exclusion**
- Existing customers of your website or app
- Visitors of your website or app
- Number of days since last visit
- Custom audience

[CANCEL] [CONTINUE]
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 Solutions
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
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

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

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Features
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Instant match rates
API for audience creation & management
Real-time audience synchronization
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

FNAC DARTY
BEST BUY
TARGET
ASDA
PUBLICIS MEDIA
P&G
group m

Levi's
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
- Macy's
- 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
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 **5,000 publishers and app developers** at the end of Q3 2020.

.clients[62]
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
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

Marketing 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
Deeper Dive Into 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
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

1. User Rights
   Regaining users’ trust is essential 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.

2. Customer Driven
   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.

3. Openness
   Criteo is committed to doing right by our advertiser customers and publisher partners by supporting honest and open collaboration with all industry players if they subject to our privacy standards.

4. Flexible
   As contributors to this ecosystem, we are not only comfortable proposing solutions but open to adapting our approach based on feedback we receive.
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.

User control & transparency
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

2019 Revenue ex-TAC

- Third-party cookie-dependent Chrome ~25%
- Other third-party cookie-dependent Web, Webview ~25%
- Business independent from third-party cookies (App, Retail Media, Direct Publishers) ~50%
- Third-party cookie-dependent Web ~25%

Third-party cookie-dependent Chrome ~25%
Other third-party cookie-dependent Web, Webview ~25%
Business independent from third-party cookies (App, Retail Media, Direct Publishers) ~50%
Third-party cookie-dependent Web ~25%
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:

- Digital Advertising Alliance
- Digital Advertising Alliance of Canada
- European Interactive Digital Advertising Alliance
- Network Advertising Initiative
- iab europe
Track-record of Execution & Financials
We Delivered Stronger Than Expected Q3

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>% YoY</th>
<th>Pre-COVID % YoY</th>
<th>vs. Midpoint of Q3 Outlook</th>
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</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>
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<tr>
<td>Adj. EBITDA</td>
<td>$49 Million</td>
<td>-27%*</td>
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<tr>
<td>Non-GAAP EPS</td>
<td>$0.40</td>
<td></td>
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<tr>
<td>Free Cash Flow</td>
<td>$38 Million</td>
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</tbody>
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* At constant currency
** Impact on Revenue ex-TAC, Non-GAAP metric

- COVID impact **
  - $(33)M Q3 / 15 ppts
  - $(80)M 9M / 12 ppts

- Privacy Headwinds **
  - $(10)M Q3 / 5 ppts
  - $(21)M 9M / 3 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 $(92)M savings YTD*

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

- 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

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

- Q3 2020: $3M (-18%)
- 2020 YTD: $18M (-21%)

Restructuring and Transformation-related expenses ($M)

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

Revenue ex-TAC

$223-$230 million or -15% YoY decline at midpoint
- Assumes less concentrated peak Holiday Season vs. prior years
- Assumes continued slow rebound in Travel and Classifieds
- Assumes $(17)M of Privacy headwinds impact

Adjusted EBITDA

$81-$88 million or 37% Adj. EBITDA margin at midpoint
- Est. $(6)M bad debt provision

Implied FY 2020

Based on Q4 outlook midpoint
~$800 million Rev ex-TAC, $232 million Adj. EBITDA, 29% margin
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
We Maintain High Retention Across Our Large Client Base

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* One-time drop in retention related to partial shift of Retail Media business from a network model for brands to a retailer-focused platform.

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

Revenue ex-TAC from **new solutions** represented **19%** of total Revenue ex-TAC in Q2, growing **43%** yoy.

FY 2019 | Q3 2020
---|---
Revenue ex-TAC | $947 Million | $186 Million
Adj. EBITDA | $299 Million | $49 Million
Free Cash Flow | $125 Million | $38 Million

**20,600** Clients with retention at close to **90%** for all solutions combined

**5,000** Direct publishers in web and apps, deployed with Criteo Direct Bidder

**2,600** Criteo employee across **28** offices in **19** countries
Regional Performance

**FY 2019 Revenue ex-TAC Mix by Region**

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

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

**Q3 2020 Revenue ex-TAC Mix by Region**

- Americas: 22%
- EMEA: 39%
- APAC: 39%

Growth* by Region:
- -11% Americas
- -17% EMEA
- -24% APAC

* At constant currency
Key Figures – FY 2019

Revenue ex-TAC* ($M)

FY 2019: 966
FY 2020: 947
+0.3%**

Adjusted EBITDA* ($M)

FY 2019: 321
FY 2020: 299
32% of Revenue ex-TAC

Free cash flow* ($M)

FY 2019: 135
FY 2020: 125
42% of Adj. EBITDA

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

** At constant currency
Key Figures – Q3 2020

Revenue ex-TAC* ($M)

-16%**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>221</td>
<td>186</td>
</tr>
</tbody>
</table>

Adjusted EBITDA* ($M)

27% of Revenue ex-TAC

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
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<tbody>
<tr>
<td></td>
<td>64</td>
<td>49</td>
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</table>

Free cash flow* ($M)

77% of Adj. EBITDA

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<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
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<tr>
<td></td>
<td>19</td>
<td>38</td>
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</table>

* 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>
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<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<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>
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<td>Gross margin</td>
<td>92.1%</td>
<td>93.4%</td>
<td>93.9%</td>
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<td>93.1%</td>
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<td>R&amp;D*</td>
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<td>14.7%</td>
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<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>
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<td>G&amp;A*</td>
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<td>14.8%</td>
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<td>10.7%</td>
<td>11.3%</td>
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<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>
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<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>
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* 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
Robust Operating Cash Flow Enables Smart Investment

PROFITS

SCALE

CASH

DEVELOP & GROW

INVEST

SMART INVESTING
We Have a Strong Balance Sheet, Cash and Liquidity

**Balance sheet**
- Total assets ($M): 1,790 (Dec 2019) to 1,843 (Sep 2020)
- Cash as of Sep 30, 2020: €350M*
- Committed financing until March 2022: $100M**
- Equity raise capacity: $870M+

**Cash**
- Cash & cash equivalents ($M): 419 (Dec 2019) to 469 (Sep 2020)
- % of total assets: ~34%

**Free cash flow**
- YTD Free Cash Flow ($M): 83 (Q3 2019 YTD) to 98 (Q3 2020 YTD)
- YoY change: +18%

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* 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
Robust Free Cash Flow And Strong Conversion Into Adj. EBITDA

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<thead>
<tr>
<th>Quarter</th>
<th>FCF to Adjusted EBITDA (%)</th>
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<tbody>
<tr>
<td>Q1 2018</td>
<td>67%</td>
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<td>Q2 2018</td>
<td>33%</td>
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<td>Q3 2018</td>
<td>30%</td>
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<td>Q4 2018</td>
<td>38%</td>
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<td>Q1 2019</td>
<td>63%</td>
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<td>Q2 2019</td>
<td>36%</td>
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<td>Q3 2019</td>
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<td>Q4 2019</td>
<td>38%</td>
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<td>Q1 2020</td>
<td>76%</td>
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<td>Q2 2020</td>
<td>38%</td>
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<td>Q3 2020</td>
<td>77%</td>
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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

Flags indicate country of citizenship or residency
A Lean Legal Structure

Corporate Chart of Criteo Group

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
$60B+ market opportunity

Competitive moats
Shopper Data
Reach
Retail Media
Insights & Measurement
Global Presence

Proven track-record
High client retention

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

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c.vermersch@criteo.com
Appendix
### 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 Plan To Build Internally And To Partner

Audiences:
- Adobe
- advanta
- custora
- arm TREASURE DATA
- iblueshift
- Oracle Data Cloud
- SIGNAL
- COMANDERS ACT
- TEALIUM
- Lytics
- mparticle
- salesforce
- optimove
- Simon
- Lexer
- Neustar
- mediatrix
- LiveRamp
- Bluecore
- Singular
- Lengow
- Eulerian
- Zaius

Measurement:
- AppsFlyer
- VisualIQ
- Adways
- Branch
- Adjust
- Nielsen
- Eulerian
- Neustar
- Cyber
- Kochava
- Singular

Ecommerce Platforms:
- Magento
- PrestaShop
- Shopify Plus

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:
- Agil One
- Invoca
- LiveRamp
- Segment
- TTVY
- PlaceIQ
We Are a Global Company

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

<table>
<thead>
<tr>
<th>$ in millions</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:</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>Traffic</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>
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<tr>
<td>acquisition</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>costs</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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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</tbody>
</table>

<table>
<thead>
<tr>
<th>$ in thousands</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,300.3</td>
<td>2,261.5</td>
</tr>
<tr>
<td><strong>Less: Traffic acquisition costs</strong></td>
<td>1,334.3</td>
<td>1,314.9</td>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></td>
<td>966.0</td>
<td>946.6</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th>$ in millions</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>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</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>
<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></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 taxes</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>Equity awards compensation expense</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>
</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>
</tr>
<tr>
<td>Depreciation and amortization expense</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>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>0.5</td>
<td>1.2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td>-</td>
<td>0.0</td>
<td>1.7</td>
</tr>
<tr>
<td>Restructuring-related &amp; transformation costs</td>
<td>(0.3)</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>1.9</td>
<td>0.7</td>
<td>0.3</td>
<td>10.7</td>
<td>2.2</td>
<td>1.2</td>
<td>12.2</td>
<td>7.4</td>
<td>(0.1)</td>
<td>13.6</td>
</tr>
<tr>
<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>
</tr>
<tr>
<td>Adjusted EBITDA</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>
</tr>
</tbody>
</table>
# Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3 2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>43.3</td>
<td>51.2</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(27.2)</td>
<td>(16.3)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>3.3</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>19.3</td>
<td>38.3</td>
</tr>
</tbody>
</table>
# Foreign Exchange Impact on Actual Results and Guidance

## Q3 2020 Actual

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q3 2019 FX</th>
<th>FX impact</th>
<th>Actual</th>
<th>@ Q3 2020 guidance FX</th>
<th>FX impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 184.3</td>
<td>$ 1.6</td>
<td>$ 185.9</td>
<td>$ 180.9</td>
<td>$ 5.0</td>
<td>$ 185.9</td>
</tr>
</tbody>
</table>

## Q4 2020 Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q4 2019 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 226.4</td>
<td>$ 0.1</td>
<td>$ 226.5</td>
</tr>
</tbody>
</table>

* Based on FX assumptions for Q4 2020 published in the Oct 28, 2020 earnings release