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 February 26, 2021, 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.
Stock Information & Key Financials

Ticker: CRTO
Stock Exchange: NASDAQ Global Market
CUSIP: 226718104
Shares issued*: 66.3M
Share capital structure*: 

* As of December 31, 2020
** At constant currency
*** Include Retail Media, Audience Targeting, Omnichannel

FY 2020 Financials

Revenue: $2,073M, -8%
Revenue ex-TAC: $825M, -13%
Adjusted EBITDA: $251M, -17%
Adjusted EBITDA margin: 30% of Revenue ex-TAC
Free Cash Flow: $120M, 48% of adj. EBITDA

Revenue ex-TAC by Solutions

- Core solution ~80%
- New solutions*** ~20%
- Free float ~86%
- Treasury stock 8%
- Founders, NEOs, Management & Employees 5%
Investment Thesis

Compelling Vision
The World’s Leading Commerce Media Platform for Brands, Marketers & Retailers

Large TAM
$60B+ market opportunity across the open Internet supported by massive ecommerce tailwinds

Competitive Moats
1st-Party Media Network
1P Commerce Data
Broad consumer reach
Unique Retail Media
AI Tech for Commerce
Large global client base

Track-Record & Transformation
Fast-growing new solutions
High client retention
Increased ecommerce focus and investment

Attractive Financial Profile
Return to growth
Solid profitability
Strong cash flow
Strong balance sheet
## Differentiated Assets Uniquely Position Us for Success In Commerce Media

<table>
<thead>
<tr>
<th>1st-Party Consumer Reach</th>
<th>1st-Party Commerce Data</th>
<th>Retail Media</th>
<th>Insights &amp; Measurement</th>
<th>Global Presence &amp; Financial Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matched non-cookie identifiers for 2.5B+ users globally</td>
<td>First-party data on • 21,000+ commerce clients • $2.5B+ daily transactions • 4B product SKUs • 3,500 product categories</td>
<td>Unique opportunities for brands to advertise on retailers’ on-site media Profitable revenue stream for large retailers Industry first self-service transparent Retail Media Platform</td>
<td>Ability to measure against product sales at Product SKU level Commerce Insights to bring together organic shopping data with paid media metrics</td>
<td>21,000+ clients across 100+ markets worldwide Return to growth, Solid margin, Strong cash flow and strong Balance Sheet</td>
</tr>
<tr>
<td>Preferred access to 5,000 premium publishers on Open Internet</td>
<td></td>
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<tr>
<td>Exclusive access to large retailers’ on-site inventory and 1P data</td>
<td></td>
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</tr>
</tbody>
</table>
Global Executive Leadership Team

Megan Clarkan
Chief Executive Officer

Sarah Glickman
Chief Financial Officer

David Fox
Chief Commercial Officer & Chief Development Officer

Geoffroy Martin
EVP and GM, Growth Portfolio

Todd Parsons
Chief Product Officer

Diarmuid Gill
Chief Technology Officer

Ryan Damon
General Counsel

Denis Collin
Chief People Officer

Matthijs Van Geldere
Chief Transformation Officer

Brendan McCarthy
Chief Marketing Officer
Vision & Strategy
We Are Transforming Into A New Criteo, Set Up For Sustainable Growth

- Reshaped **C-level leadership** and created **Transformation Office**
- Embracing a **client-first focus** across the company
- Refining **company vision and strategic roadmap** to return to sustainable, profitable growth
- Increasing **ecommerce focus and investment** through Retail Media – now central piece of strategy
- Strengthening **product roadmap** to revive growth and extend identity capabilities into **competitive moat**
- Adopting a much more **open approach to partnering** with the industry
- Reigniting a **culture of innovation, performance and accountability** to drive growth
The World’s Leading Commerce Media Platform for Brands, Marketers & Retailers
1. **ecommerce is Booming**
   - Ecommerce expected to grow from 16% of global sales in 2020 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

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* Sources: 451 Research, Digital Commerce 360, eMarketer, Forbes, GeekWire, Internet Retailer, Marketplace Pulse, Retail Dive, TechCrunch, UBS, BMO Capital Markets, GroupM, IAB, Magna Global, RBC Capital Markets, company filings and press releases, Criteo
  * 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

- Growing **privacy issues** around targeting for advertising
- Marketers heavily rely on **Walled Gardens** for advertising
- **Transparency** not always up to Brands and Retailers standards

White space exists for Commerce Media on Open Internet

VS.

Solving for...

- Privacy-focused transparent single platform for commerce marketing
- Commerce outcomes across the open Internet
- 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

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

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

Enable brands’ and retailers’ business growth through Commerce Media.
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
Growing Marketing And Monetization Through Our Commerce Data, Tech & AI

- **First-party** data
- 21,000+ commerce clients
- $2.5B+ daily transactions
- 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
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
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
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
Commerce Media Platform
We Win Ecommerce For The Open Internet With Our Commerce Media Platform

**Commerce Media Platform**

**Marketing Services**
For Brands, Agencies, Retailers

**Monetization Services**
For Retailers and Publishers

**DSP**
Full-funnel Media Buying

**SSP**
Audience and Data Management

**First-Party Media Network**
Data Interoperability - Pre- and Post-cookie advertising
## Marketing Solutions

### Audience Targeting
- **Awareness & Consideration**
  - Increase Reach/Traffic
  - Drive App Installs

### Omnichannel
- **Consideration & Conversion**
  - Drive Store Visits
  - Turn Store Buyers into ecommerce Buyers
  - Web/App Traffic
  - Store Visits
  - Purchases

### Dynamic Retargeting
- **Conversion**
  - Drive Sales
  - Drive Conversions
  - Transaction
  - Basket Size
  - Gross Margin
Retail Media

Full-funnel capability addresses the entire customer journey
Criteo’s First-Party Media Network & Commerce Data
Criteo’s First-Party Media Network

Simplify Use of 1P Data

Provide Durable Identity

Protect Consumer Privacy

Data Rights Management

Security & Auditing

Data Federation

Data Monetization

Adv1 UID2.0

Unified ID

Adv2 1P Cookie

Adv3 Phone

Pub1 1P Cookie

Pub2 MAID

Pub3 IDL

Criteo Identity Resolution

Yes/No Consent

Single Sign-On

Privacy Controls

Ad Choices
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

**Exclusive Shopping Intent Data**

**Shopper Graph**
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

- >50% of Criteo IDs contain hashed emails

Shopper Graph

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 4B+ products across over 3,500 categories
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

John browses “Bomber Jacket” on Uniqlo’s site

The Criteo Engine recommends products based on:

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

Products we show John

Product recommendations
We Have A Best-in-class Creative Studio

Enabling faster roll-out of Awareness and Consideration solutions
DCO+ Delivers Flexible Creative Formats In Real Time

Addressing full-funnel marketing goals

Awareness
Brand Creative
Brand Focus

Consideration
Dynamic Brand Creative
Brand & Product Focus

Conversion
Dynamic Creative
Product Focus

Banner Formats
Our Predictive Bidding Algorithms Are Industry-leading

Predictive Bidding

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

The right bid for the right ad placement at the right time

User context
Product behavior
Publisher interaction
We Have Immense Computational Power For Real-time Processing

- 2 Hadoop clusters
  - ~10,350 servers
  - 750k terabytes storage capacity
  - 2k terabytes of random-access memory
- 9 data centers
- 49,000+ servers

Data center locations:
- Dallas, TX
- Ashburn, VA
- Paris (x2)
- Amsterdam x2
- Hong Kong
- Tokyo (x2)
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
Criteo Management Center

Our easy-to-use platform allows advertisers to create and manage successful campaigns

1. Campaign Creation
2. Campaign Dashboard
3. Budgets Manager
4. Campaign Analytics
5. Ad Creatives
6. Technical Setup: Product Catalog and Tag
Campaign Creation

Advertisers create campaigns in minutes that match their business needs

Quickly turn goals into results

- Benefit from an easy campaign set-up
- Diverse audience options support traffic and conversion objectives
- Leverage existing ads or add new ones
- Easy steps to guide advertiser through targeting, bid strategy, budget, and tracking
Campaign Dashboard

Advertisers get a birds’ eye view into their campaigns

Monitor and optimize

- Monitor budgets & high-level performance metrics
- Quick links to analyze results or enter Edit mode to adjust campaign strategies
- Agencies toggle between the advertisers they manage
- Support access with one click
Budget Manager

Enhanced budget options to control spend

- Simplified budget management with monitoring tools and budget progress bar
- Advertisers quickly create and edit a variety of flexible budget types
- Monitoring of budget left to spend, daily spend rates, number of days remaining in budget, and budget status in one view
Campaign Analytics

Advertisers analyze campaign data and explore insights to optimize campaigns

Accurate reporting that’s close at hand

- Pre-made or customized dashboards
- Data reports download, scheduling and automatically sent to relevant team members
- Ad inventory review through the Placements dashboard
Ad Creatives

Advertisers control the look and feel of ads

Hyper relevant ads creation and launch

- Dynamic ad creatives with custom logos, fonts, colors, and call-to-actions
- Branding banners to deliver consistent messaging
- Ad formats and tracking management
- Demo/sharable public link for review before scheduling launch
Technical Setup

Advertisers confidently monitor technical integration

**Simple technical management**

- Advertisers can modify, create, or delete product catalog rules without making changes to the feed file
- Product exclusion from ads based on category or pricing, or set up custom rules
- Scheduling and adjustment of product catalog source and import time
- Real-time tag performance and troubleshoot with onscreen guidance
A Full End-to-end Onboarding Flow For Midmarket

For self-service client activation

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

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

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

4. Creation Creation
   - Create new banners from scratch
   - Update existing creative
   - Track your creatives
   - Manage promotions with coupons
Criteo Marketing Solutions
Criteo 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%
Audience Targeting: 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
CRITAO MARKETING SOLUTIONS

Audience Targeting: Commerce Audiences

Build and target the ideal audience using Criteo’s exclusive shopping intent data

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

Features

Granular list of product categories, price filters, brand names, gender & purchasing power
Estimation of potential reach
Data refresh twice every 24h
Self-Serve UI
CRITEO MARKETING SOLUTIONS

Audience Targeting: 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
Omnichannel

Retailers use their offline sales data to reach their best audiences and boost revenue

1. Identity
   - Retailer’s first-party data
   - Criteo’s extensive consumer intent and location data
   - Secure deterministic third-party intent data

2. Decisioning
   - Criteo ID
   - Audience segmentation informed by:
     - Past online purchases
     - Past offline purchases
     - Browsing behavior

3. Personalization
   - Criteo Engine

4. Conversion
   - What product is this user most likely to buy?
   - Are they most likely to buy in-store or online?
   - Consumer purchases products either online or in-store.

5. Measurement
   - Advertisers have full visibility into campaign performance and advertising impact into sales performance.

6. Optimization to all channel outcomes
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 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.
How does it work? Criteo Sponsored Products

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.
The 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)
- Integrate with other buying platforms

Third-Party Demand
- Integrate with other buying platforms
Clients & Go-to-market
Direct Relationships With Many Premium Brand And Retailer Clients

- DIAGEO
- XBOX
- P&G
- NEW LOOK
- SurveyMonkey
- adidas
- ROCKPORT
- Macy's
- COSTCO
- Soft Surroundings
- Target
- THRIVE 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
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+

Monthly ad spend

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

Self-service platform
Publisher Media Inventory
Extensive Supply Partnerships Ensure Broad Audience Access

**Direct partnerships**
~5,000 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 Deliver 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 2017, already connected to

5,000 publishers and app developers

NBC  DailyMail.com  The Weather Channel
The Telegraph  Voodoo
Product Strategy
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

New Stakeholder Monetization

Contextual Advertising

Cohort Advertising

Household Advertising

Addressable Advertising

Criteo API Program
- Commerce Audiences
- Media Planning
- Personalization
- Predictive Bidding
- Measurement

CDP/1P Data Partners

Agency Partner Demand

Marketing Partner Demand

Retailer $'s
- Audience Data

Commerce Media Platform
- Sponsored, Outstream & Affiliate Ads
- Commerce Data

Publisher $'s

* 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

Prior year spend with Criteo
12% Share of Wallet

Open Internet Ad Spend in 2021
$60M

Retargeting
$7M
Client Case Study: Large U.S. Home Improvement Retailer

Open Internet Ad Spend in 2021

$60M

Criteo Addressable Budget 3x from $7M to $21M+

$7M

+$3M

+$9.7M

+$1.7M
Client Case Study: Large U.S. Home Improvement Retailer

$60M Open Internet Ad Spend in 2021

$3M Retail Media

$9.7M RM Shopper Audiences

$8.7M Contextual Audiences

3X: Taking Criteo’s Potential Share of Wallet from 12% to 36%

Does not Include Third-party Demand
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 Resolution
  - Adv1 UID2.0
  - Pub1 1P Cookie
  - Pub2 MAID
  - Pub3 IDL

Protect Consumer Privacy
- Yes/No Consent
- Single Sign-On
- Privacy Controls
- Ad Choices
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. **Flexibility**
   As contributors to this ecosystem, we are not only comfortable proposing solutions but open to adapting our approach based on feedback we receive.
Three Types of Ad Targeting Will Coexist 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
Our Online Identification Strategy Has Four Complementary Layers

- First-party footprint
- Consumer data & ID Graph
- Commerce Media 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
Commerce Media 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 Commerce Media Platform 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
- Further grow Retail Media (all 1P data)
- 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 was 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.
Track-record of Execution & Financials
Key Figures

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$825 Million</td>
<td>$253 Million</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$251 Million</td>
<td>$103 Million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$120 Million</td>
<td>$22 Million</td>
</tr>
</tbody>
</table>

- **21,000+** Clients with retention at close to **90%** for all solutions combined
- Revenue ex-TAC from new solutions represented **24%** of total Revenue ex-TAC in Q4, growing **38%** yoy
- **5,000** Direct publishers in web and apps, deployed with Criteo Direct Bidder
- **2,600** Criteo employees across **27** offices in **18** countries
Regional Performance

FY 2020 Revenue ex-TAC Mix by Region

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

Q4 2020 Revenue ex-TAC Mix by Region

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

* At constant currency
**We Maintain High Retention Across Our Large Client Base**

<table>
<thead>
<tr>
<th>Client Retention Rate¹</th>
<th>Number of clients (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>90% 91% 90% 90% 89% 90% 89% 89% 90% 89% 89% 89% 88% 90% 88% 78%² 88% 89%</td>
<td></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.

² One-time drop in retention related to the COVID-19 impact and the partial shift of Retail Media business from a network model for brands to a retailer-focused platform.
Robust Operating Cash Flow Enables Smart Investment
## Solid Financial Model

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></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>
<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>
<td>9.8%</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>
<td>90.2%</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>
<td>12.9%</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>
<td>35.3%</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>
<td>11.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>17.5%</td>
<td>26.2%</td>
<td>26.9%</td>
<td>30.8%</td>
<td>32.9%</td>
<td>34.8%</td>
<td>31.6%</td>
<td>30.4%</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>
<td>39.8%</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
Robust Free Cash Flow And Strong Conversion Into Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FCF to Adjusted EBITDA</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td>Q2 2018</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Q3 2018</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Q4 2018</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Q1 2019</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Q2 2019</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Q3 2019</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Q4 2019</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Q1 2020</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Q2 2020</td>
<td>38%</td>
<td></td>
</tr>
<tr>
<td>Q3 2020</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>Q4 2020</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>
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 Delivered Stronger Than Expected Results In Q4

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</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>
<td>+10%*</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$253M</td>
<td>-6%*</td>
<td>+3%</td>
<td>+10%*</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$103M</td>
<td>-9%*</td>
<td></td>
<td>+22%</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.98</td>
<td>-9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$22M</td>
<td>-48%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

COVID impact **  
$(26)M / 10 ppts
Privacy Headwinds **  
$(16)M / 6 ppts
We Delivered Robust Topline And Adj. EBITDA In 2020, Despite COVID

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

* At constant currency
** Impact on Revenue ex-TAC, Non-GAAP metric, Year-over-Year
Solid Execution Along Our Four Strategic Pillars in Q4 2020

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

**YoY Non-GAAP Opex Variation ($M / %)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP opex excl. bad debt</td>
<td>$(-11)M</td>
<td>-8%</td>
</tr>
<tr>
<td>Bad debt expense</td>
<td>$(-103)M</td>
<td>-18%</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

**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>$20M</td>
<td>$14M</td>
</tr>
</tbody>
</table>
We Have A Strong Balance Sheet And Cash And Liquidity Position

**Free cash flow**
- Free Cash Flow ($M)
  - 2019: 125
  - 2020: 120

**Cash**
- Cash & cash equivalents ($M)
  - Dec 2019: 419
  - Dec 2020: 488
- ~29% of total assets

**Balance sheet**
- Total assets ($M)
  - Dec 2019: 1,790
  - Dec 2020: 1,853

- Total financial liquidity: $960M*
- Committed financing until March 2022: €350M
- Equity raise capacity: $150M
- Share Repurchase in 2020: $44M
- Share Repurchase program in 2021

* As of Dec. 31, 2020, include $42M of marketable securities
Flexible Capital Allocation Geared To Shareholder Returns

Organic Growth

CapEx: targeted at 3% of revenue in 2021 (or ~7-8% of Revenue ex-TAC)

Investment: Focused on R&D and hosting (~80%+)

M&A

Active yet disciplined approach
So far, acquisitions of
- Adjacent technology
- Product
- Key talent

Share repurchase program

Board authorized $100 million share buyback in February 2021
We commit to incur no future dilution from equity grant and vesting
## 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

Around $200 million or -4% YoY decline at the midpoint

- Continued solid Retail performance in the US and EMEA
- Good traction in Commerce Media Platform: accelerating momentum in Retail Media, continued solid growth across all new solutions
- Assumes ~$(10)M incremental COVID impact vs. Q1 2020, all driven by Travel
- Expect Japan Classifieds business to continue to be soft given local lockdown
- Assumes $(6)M incremental privacy impacts relative to 2020 run-rate

Adjusted EBITDA

Above $60 million or 30% margin of Revenue ex-TAC

- Expect expenses to decline ~(10)% YoY
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
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 Apple’s ITP on our business
Investment Thesis

Compelling Vision
The World’s Leading Commerce Media Platform for Brands, Marketers & Retailers

Large TAM
$60B+ market opportunity across the open Internet supported by massive ecommerce tailwinds

Competitive Moats
1st-Party Media Network
1P Commerce Data
Broad consumer reach
Unique Retail Media
AI Tech for Commerce
Large global client base

Track-Record & Transformation
Fast-growing new solutions
High client retention
Increased ecommerce focus and investment

Attractive Financial Profile
Return to growth
Solid profitability
Strong cash flow
Strong balance sheet
Investor Relations Contacts
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SVP, Market Relations & Capital Markets
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e.lassalle@criteo.com

Clemence Vermersch
Investor Relations Director
+33 6 7599 6751
c.vermersch@criteo.com
Criteo Partnerships
Client 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
Client 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
Criteo Offices

Operating in **100+** markets
**27** offices in **18** countries
**80+** nationalities
Since first launching our product in 2008, we’ve been honored with several industry awards and accolades.

- 2021 Winner for the Criteo Retail Media Platform
- 2020 Winner in AdExchanger Programmatic Power Players
- TrustRadius: Top Rated Ad Serving and Retargeting Platform
- G2 Crowd #1 Cross-Channel Advertising Solution
- Criteo named Challenger in the Gartner 2019 AdTech Magic Quadrant
- Criteo named #1 Independent AdTech Software
- 2020 Winner for Retargeting in Adweek Readers’ Choice
- 2019 Best AI-Based Solution for Marketing
Criteo Cares

In addition to our robust technology and state of the art data center, Criteo is committed to its Corporate Social Responsibility program, Criteo Cares.

Criteo Cares mission is to empower employees to create a workplace culture they feel connected to and proud of, while leveraging our company’s unique assets for the betterment of society and our planet.

For Good & Innovation
Criteo is committed to supporting charitable causes and giving back to the communities where our employees live, work and play.

Diversity & Inclusion
At Criteo, people are strong believers in promoting diversity and equal opportunities.

Environment
At Criteo, people care about the environment. Although there is no formal global environmental policy in place, the company is conscious of its ecological footprint, and aims to minimize it.
## Estimated 2020 COVID-19 Impact By Vertical

<table>
<thead>
<tr>
<th>Revenue ex-TAC</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><strong>Revenue</strong></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><strong>Revenue ex-TAC</strong></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><strong>Revenue</strong></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><strong>Revenue ex-TAC</strong></td>
<td>825.0</td>
<td>946.6</td>
</tr>
</tbody>
</table>

* Unaudited
## Adjusted EBITDA 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>
<th>2020*</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</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>Adjustments:</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>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>
</tr>
<tr>
<td>Equity awards compensation expense</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>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>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>0.2</td>
<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>Total net adjustments</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>
</tr>
<tr>
<td>Adjusted EBITDA</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>
</tr>
</tbody>
</table>

* Unaudited
### Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</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>
</tr>
</tbody>
</table>
## 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>
</tr>
</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>
</tr>
</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>
</tr>
</tbody>
</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"