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, there is uncertainty regarding the timing and scope of proposed changes to and enhancements of the Chrome browser announced by Google. In addition, the COVID-19 pandemic is still 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 the Chrome- and COVID-19 related circumstances means that what is said in this presentation could materially change at any time.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation, and nothing in this presentation should be regarded as a representation by any person that these beliefs or assumptions will take place or occur. You should read the Company’s most recent Annual Report on Form 10-K filed on March 2, 2020, and in subsequent Quarterly Reports on Form 10-Q, including the Risk Factors set forth therein and the exhibits thereto, as well as future filings and reports by the Company, completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix slides. Reconciliations also are available in our earnings release for the fourth quarter and fiscal year 2020, which is available on our website at www.criteo.com.
Progress on 2021 Priorities

Megan Clarken
CEO
Offer
The World’s Leading Commerce Media Platform to Brands, Marketers & Retailers
We Are A Global Player In Commerce Media

- 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
We Drive Powerful Outcomes For All Those That We Serve

**Brands**
- Powerful commerce-focused targeting, measurement and optimization capabilities
- Unique Retail Media inventory and huge network of media properties

**Retailers**
- Commerce outcomes
- New high-margin ad revenue streams

**Publishers**
- Existing and new brand marketing dollars previously spent below-the-line

**Consumers**
- Better shopping experiences
- Better content
- Better personalized ad experiences
Objective
Monetize in-market audiences and media with multiple CPG brands

Criteo Solution
- New ad placements on grocery-specific inventory
- Launched native and sponsored product ads across retailer’s site and app

+195% YoY Product Sales
+100% YoY revenue for Criteo across Q4’20 and Q1’21

Opportunities to further leverage our full suite of marketing and media monetization solutions and available audiences in 2021 and beyond

MARKETING
Objective
Grow ROI investments at scale during the holiday season and early 2021

Criteo Solution
- Web and App Conversion
  - Creatives Suite
  - Product Recommendation
  - Brand Safety Capabilities
  - Flexible Budget Allocation
- ✓ Conversion of web and app visitors into buyers

MONETIZATION
Objective
Monetize in-market audiences and media with multiple CPG brands

Criteo Solution
- Criteo Retail Media
  - Native Ads
  - Sponsored Products
- ✓ New ad placements on grocery-specific inventory
- ✓ Launched native and sponsored product ads across retailer’s site and app

One of the World’s Largest Retailers Uses Our Commerce Media Platform To Execute Its Marketing And Monetization Strategy In Canada
We Are Making Good Progress On Each Of Our Priorities

**Growth:** Returned to growth, leveraging ecommerce momentum

- **Strong retargeting** performance, benefiting from Commerce Media Platform momentum and Retail ecommerce strength
  - Retail a large part of Q1 overperformance
- **New solutions** grew +60% YoY in Q1’21, now representing 21% of total business
  - Retail Media grew +122% YoY
  - Omnichannel grew over +160% YoY

---

![Back to growth on both Revenue and Revenue ex-TAC](image)

YoY growth at constant currency (%)

- Revenue
- Revenue ex-TAC

<table>
<thead>
<tr>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1%</td>
<td>-0%</td>
<td>-2%</td>
<td>-8%</td>
<td>-11%</td>
<td>-16%</td>
<td>-8%</td>
<td>+0%</td>
</tr>
<tr>
<td>+0%</td>
<td>-0%</td>
<td>-1%</td>
<td>-8%</td>
<td>-11%</td>
<td>-16%</td>
<td>-18%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>+4.2%</td>
<td>+0.5%</td>
<td>+0%</td>
<td>-1%</td>
<td>-8%</td>
<td>-11%</td>
<td>-16%</td>
<td>+0%</td>
</tr>
</tbody>
</table>
We Are Making Good Progress On Each Of Our Priorities

**Execution:** Team delivers steadily and thoughtfully on all fronts

### “Buidl” / Organic

#### Marketing Solutions
- Retargeting: +7ppts of YoY growth vs. Q4 ’20
- Omnichannel: +160%
- 14% growth in Audience Targeting

#### Retail Media
- 3-year global preferred partnership signed with Carrefour
- Multi-year contract with large U.S. home improvement retailer
- + 6 new retailers
- Preferred Deals integrated to the Retail Media Platform

#### Product
- Launch of first-of-its-kind Contextual advertising solution
- Continued traction of video solution

#### Direct Supply
- Direct SDK product launched with:
  - Top U.S. news app
  - Very large messaging platform in Asia
We Are Making Good Progress On Each Of Our Priorities

Execution: Team delivers steadily and thoughtfully on all fronts

“Partner”

- New API partners on both Marketing Solutions and Retail Media

- Partnerships drive greater stickiness and long term growth for Criteo, including acceleration of our offsite Retail Media offering for brands across the open Internet
Further advancing our moat and differentiation

1st-Party Data: Further advancing our moat and differentiation

- **Retail Media** Onsite business is all and fully 1st-Party data only – growing fast
- Growing **First-Party Media Network**, ahead of upcoming restrictions on user identifications in Chrome/iOS
- Testing **OpenPass** open-source Single Sign-On (SSO) solution, co-developed with The Trade Desk. Built to support UID2.0 and provide publishers and retailers the tools to use hashed emails as an alternative to 3rd-party cookies
- Launched our **Contextual**, a first-of-its-kind advertising solution
- Large-scale **Shopper Graph** enabling **audience building** for upcoming **Cohort** advertising in Chrome
We Remain Laser-Focused On Our Three Priorities For 2021 And Beyond

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

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

3. **1st-Party Data:** Focusing on all our available techniques to best position us in the market post-cookies

Position Criteo For Sustainable Growth Building On Strengths In Commerce Media
Financial and Operational Update

Sarah Glickman
CFO
We Delivered Positive Growth On All Metrics In Q1

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1 2021</th>
<th>% YoY</th>
<th>Excl. Incremental COVID YoY impact</th>
<th>vs. Q1 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$541M</td>
<td>+4%*</td>
<td>+9%</td>
<td>+4%*</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$213M</td>
<td>+0.5%*</td>
<td></td>
<td>+23%*</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$76M</td>
<td>+21%*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$0.67</td>
<td>+29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$64M</td>
<td>+41%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* At constant currency

** Impact on Revenue ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2020

Privacy Headwinds **

- $(5)M / 2 ppts
- $(18)M / 9 ppts

COVID impact **

- $(18)M / 9 ppts
- $(5)M / 2 ppts
Performance Was Better Than Expected Across The Entire Business

<table>
<thead>
<tr>
<th>Solutions</th>
<th>Existing Clients</th>
<th>Client Additions</th>
<th>Regional Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Marketing Solutions up +4% excluding COVID</td>
<td>✓ Same-client RexT up +3%</td>
<td>✓ +120 net new live clients</td>
<td>✓ Americas RexT up +8%*</td>
</tr>
<tr>
<td>✓ Retargeting single largest driver of overperformance, driven by solid Retail</td>
<td>✓ Same-client RexT improving 4 points vs. Q4 2020</td>
<td>✓ 75% of new live clients use retargeting with 25% upsold to new solutions</td>
<td>(+13 ppts vs. Q4 2020), driven by strong Retail</td>
</tr>
<tr>
<td>✓ Audience Targeting up +14%</td>
<td>✓ Retail vertical RexT up +9% in Marketing Solutions</td>
<td>✓ 21k total clients</td>
<td>✓ EMEA RexT -2%*, driven by strong Retail offset by continued Travel weakness</td>
</tr>
<tr>
<td>✓ Omnichannel up over +160%</td>
<td></td>
<td></td>
<td>✓ APAC RexT -5%*, improved +12 ppts sequentially, driven by Retail’s return to growth</td>
</tr>
<tr>
<td>✓ Retail Media up +122%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>✓ New solutions up +60% to 21% of total business</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* At constant currency
We Continue To Invest For Growth While Wisely Managing Expenses

Efficient expense management program enables re-investment in strategic growth areas

**YoY Expense Variation ($M / %)**

- $(14)M -13%*
- $(7)M -12%*

- Non-GAAP opex**
- Employee costs**

* At constant currency
** Excluding impact of growing stock price on social charges

- Align global organization to customer needs
- Drive operational effectiveness through global/local hubs
- Optimize real-estate footprint

**YoY Retail Media Headcount Variation**

- +26
- +53

- R&D & Product
- Sales & Operations

- Re-invest efficiency gains in growth areas
- Shift R&D and Commercial resources to new solutions
- Enable top line leverage through more products
We Have A Strong Balance Sheet And Cash And Liquidity Position

**Free cash flow**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Cash Flow ($M)</td>
<td>45</td>
<td>64*</td>
</tr>
</tbody>
</table>

**Cash**

<table>
<thead>
<tr>
<th></th>
<th>Dec 2020</th>
<th>Mar 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents ($M)</td>
<td>530</td>
<td>566</td>
</tr>
<tr>
<td>32% of total assets</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Balance sheet**

<table>
<thead>
<tr>
<th></th>
<th>Dec 2020</th>
<th>Mar 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets ($M)</td>
<td>1,853</td>
<td>1,783</td>
</tr>
</tbody>
</table>

- **$44M**
  Share Repurchase in 2020

- **$150M***
  equity raise capacity

- **€350M**
  Committed financing

- ~**$1B****
  total financial liquidity

- **$1B**
  Share Repurchase program in 2021

---

* Despite the early payment of the 2020 Criteo Performance Bonus in Q1 2021 compared to Q2 in 2020

** As of March 31, 2021, include $46M of marketable securities and $85M Treasury shares

*** Based on a ~$2B market capitalization
Positive Q2 Outlook

**Backdrop**  
Secular trends sustaining in ecommerce, expectations for more Retail reopening, coupled with muted global economic growth and a slower than expected recovery of the Travel vertical

**Revenue ex-TAC**

Approx. $208 million or about +14% YoY growth at constant currency
- Continued good traction in our Commerce Media Platform
- Continued strength in Retail, No significant rebound expected in Travel vertical
- Continued solid growth across our new solutions
- Growth in retargeting driven by favorable Q2 2020 comp in Retail and Classifieds
- Retail Media YoY growth in the high 30’s given significant COVID tailwind in Q2 ’20
- Assumes $(11)M incremental privacy impacts relative to 2020 run-rate

**Adjusted EBITDA**

Approx. $60 million or 29% margin of Revenue ex-TAC
- Expenses to grow low single-digit YoY after increased investments in growth areas
We Confirm Our Return to Growth In 2021

**Backdrop**
Secular trends sustaining in ecommerce, expectations for more Retail reopening, coupled with muted global economic growth and a slower than expected recovery of the Travel vertical

<table>
<thead>
<tr>
<th>Revenue ex-TAC</th>
<th>Targeting low to mid-single digit growth at constant currency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Moving to our Commerce Media Platform with seamless launches of new products</td>
</tr>
<tr>
<td></td>
<td>• Ambition to grow new solutions, including Retail Media, (~+50%) during 2021</td>
</tr>
<tr>
<td></td>
<td>• New solutions expected to represent close to 30% of Revenue ex-TAC in 2021</td>
</tr>
<tr>
<td></td>
<td>• Assumes $(55)M incremental Identity and Privacy impacts relative to 2020 run-rate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>Above 30% margin of Revenue ex-TAC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Expect flat expenses vs. 2020 with (~$(40)M) savings funding new growth investments</td>
</tr>
</tbody>
</table>
CFO Priorities: Drive Growth and Operational Excellence Across Criteo

- Ensure **best resource and investment allocation** to our Commerce Media Platform priority 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 and accelerate organic growth with **strategic M&A**
- Closely monitor **capital allocation** to deploy cash to **highest value uses** while maintaining flexibility
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
Retail Media’s Breakthrough Partnership with Carrefour

- **3-year** global preferred partnership
- Deployment of the Criteo Retail Media platform in **9 Carrefour Group countries**
  - Starting with **France** where Criteo is the *exclusive partner* for the marketing of Carrefour’s retail media inventories to advertisers and agencies
  - Powers advertisers’ promotion of their products on **all of Carrefour’s digital assets** (web and app shops)
  - **Innovative solutions** 100%-integrated into the shopper’s journey
OpenPass: Criteo’s Single Sign-On Solution

CRTO & TTD collaborate to help drive the future of consumer identity and privacy on the open Internet and build an upgraded, industry-wide solution to cookies.

Criteo collaborates with TTD on a new SSO software called OpenPass, to provide publishers and retailers the tools to use (hashed) emails as an alternative to cookies.

- Currently being tested with consumers, beta testing with publishers and retailers will start in Q2.
- OpenPass is open source and available on GitHub, so publishers and retailers can easily install on their site and stack.
- OpenPass is a separate solution from identifier UID 2.0.
  - OpenPass is built to support UID 2.0.
  - OpenPass and UID 2.0 are built for interoperability with other identity solutions.
  - UID 2.0 can also operate through whatever login solution publishers and retailers chose to use.

Two variations of the SSO have been created:
- a logged-in experience with verification
- an unauthenticated experience for people who do not want to share their email but agree to receiving personalized advertising.
Criteo Contextual Advertising

Criteo’s new contextual targeting product allows clients to reach customers in cookie-free media.

Analysis of First-Party Data
Criteo analyzes clients’ first-party data, looking at most recent purchases of existing online shoppers.

Affinity Scoring with Contextual & Commerce Signals
Criteo analyzes the contextual signals that have triggered customers to buy different products in client’s catalogue and calculates an affinity score for every contextual category across our media network.

Lookalike expansion
Criteo displays banners with product recommendations based on contextual categories & domains with highest affinity from client’s existing customers.

Criteo’s Media Network:
5,000+ premium publishers & access to major SSPs across 100 markets.

- The New York Times
- USA TODAY
- ABC
- The Washington Post
- ESPN
- CNN
- Los Angeles Times
- Winter Clothing
- Women’s Accessories
- Tennis Shoes
- Wedding Planning
- Women’s Handbags

Browse
POLITICS
LIVE
Browse
TENNIS
FLIGHT CLUB
# 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>
</table>
| Matched non-cookie identifiers for 2.5B+ users globally | First-party data on  
- 21,000 commerce clients  
- $2.5B+ daily transactions  
- 4B product SKUs  
- 3,500 product categories | 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 | Ability to measure against product sales at Product SKU level  
Commerce Insights to bring together organic shopping data with paid media metrics | 21,000 clients across 100+ markets worldwide  
Return to growth, Solid margin, Strong cash flow and strong Balance Sheet |

Preferred access to 5,000 premium publishers on Open Internet  
Exclusive access to large retailers’ on-site inventory and 1P data  

Differentiated Assets Uniquely Position Us for Success In Commerce Media
Direct Relationships With Many Premium Brand And Retailer Clients

DIAGEO  XBOX  P&G  NEW LOOK

SurveyMonkey  adidas  ROCKPORT  macy's

COSTCO WHOLESALE  Soft Surroundings  TARGET  THRIVE MARKET
We Are A Global Company

Campaigns in 100+ countries
28 offices in 19 countries
80+ nationalities
Awards and Accolades

Since first launching our product in 2008, we’ve been honored with several industry awards and accolades.
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.
Additional Disclosure: Clients and Live Clients Count

Our client metric is a lagging indicator counting all clients that have been live with us over the preceding 12 months.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Live Clients</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2019</td>
<td>+361</td>
<td>+360</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>+29</td>
<td>+238</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>+465</td>
<td>+276</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>-274</td>
<td>+113</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>-1,496</td>
<td>-1</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>+367</td>
<td>+206</td>
</tr>
<tr>
<td>Q3 2020</td>
<td>+1,364</td>
<td>+895</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>+122</td>
<td>-834</td>
</tr>
<tr>
<td>Q1 2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Annualized impact of COVID-related peak in client churn in Q2 ‘20
### Additional Disclosure: Revenue ex-TAC by Solution

<table>
<thead>
<tr>
<th>Revenue ex-TAC in $m</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Q1’21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketing Solutions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing Solutions</td>
<td>196.7</td>
<td>162.3</td>
<td>168.5</td>
<td>219.2</td>
<td>192.3</td>
</tr>
<tr>
<td>Retargeting</td>
<td>179.1</td>
<td>144.5</td>
<td>150.3</td>
<td>192.1</td>
<td>169.4</td>
</tr>
<tr>
<td>Targeting</td>
<td>17.6</td>
<td>17.8</td>
<td>18.2</td>
<td>27.1</td>
<td>22.9</td>
</tr>
<tr>
<td>Retail Media¹, ²</td>
<td>9.3</td>
<td>17.6</td>
<td>17.4</td>
<td>33.9</td>
<td>21.1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>206.0</td>
<td>179.9</td>
<td>185.9</td>
<td>253.2</td>
<td>213.4</td>
</tr>
<tr>
<td><strong>New Solutions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Solutions (MS Targeting + Retail Media)</td>
<td>26.9</td>
<td>35.4</td>
<td>35.6</td>
<td>61.0</td>
<td>44.0</td>
</tr>
<tr>
<td>o/w Reseller Program²</td>
<td>3.0</td>
<td>2.3</td>
<td>2.5</td>
<td>2.9</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

---

1. Criteo operates as one operating segment. From January 1, 2021 we have disaggregated revenues between Marketing Solutions and Retail Media. A strategic building block of Criteo’s Commerce Media Platform, the Retail Media Platform, introduced in June 2020, is a self-service solution providing transparency, measurement and control to brands and retailers. In all arrangements running on this platform, Criteo recognizes revenue on a net basis, whereas revenue from arrangements running on legacy Retail Media solutions are accounted for on a gross basis. Over time, we expect most clients using Criteo’s legacy Retail Media solutions to transition to this platform. As new clients onboard and existing clients transition to the Retail Media Platform, Revenue may decline but Revenue ex-TAC margin will increase. Revenue ex-TAC will not be impacted by this transition.

2. In this table, we have included Criteo Reseller Program (CRP) into Marketing Solutions. Until January 1, 2021, CRP was included in Retail Media.
## Estimated COVID-19 Impact By Vertical

<table>
<thead>
<tr>
<th>Vertical</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>FY 2020</th>
<th>Q1'21*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>-3</td>
<td>-2</td>
<td>-3</td>
<td>-3</td>
<td>-11</td>
<td>+1</td>
</tr>
<tr>
<td>Travel</td>
<td>-4</td>
<td>-21</td>
<td>-20</td>
<td>-17</td>
<td>-62</td>
<td>-16</td>
</tr>
<tr>
<td>Classifieds</td>
<td>-3</td>
<td>-19</td>
<td>-10</td>
<td>-7</td>
<td>-39</td>
<td>-3</td>
</tr>
<tr>
<td>Retail Media</td>
<td>0</td>
<td>+4</td>
<td>0</td>
<td>0</td>
<td>+4</td>
<td>0</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>
<td><strong>-18</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 2020.

* Incremental impact to 2020 run rate
## Revenue ex-TAC Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q1’21</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>541.1</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><strong>Less: Traffic acquisition costs</strong></td>
<td>327.7</td>
<td>408.1</td>
<td>284.4</td>
<td>257.4</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>213.4</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></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><strong>Less: Traffic acquisition costs</strong></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>
## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th>$ In millions</th>
<th>Q1'21</th>
<th>Q4'20</th>
<th>Q3'20</th>
<th>Q2'20</th>
<th>Q1'20</th>
<th>Q4'19</th>
<th>Q3'19</th>
<th>Q2'19</th>
<th>Q1'19</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>23.5</td>
<td>46.8</td>
<td>5.3</td>
<td>6.2</td>
<td>16.4</td>
<td>41.5</td>
<td>20.6</td>
<td>12.5</td>
<td>21.4</td>
<td>74.7</td>
<td>96.0</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
<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>0.7</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>10.1</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>7.9</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>0.3</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>21.9</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>-</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>11.6</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>52.5</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><strong>Adjusted EBITDA</strong></td>
<td>75.9</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>
# Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1’21</th>
<th>Q1’20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>77.4</td>
<td>56.7</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(12.0)</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>(1.8)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>63.6</td>
<td>45.0</td>
</tr>
</tbody>
</table>
## Foreign Exchange Impact on Actual Results and Guidance

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021 Actual</th>
<th>Q2 2021 Guidance*</th>
<th>FY 2021 Guidance*</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>@ Q1 2020 FX</td>
<td>@ Q2 2020 FX</td>
<td>@ FY 2020 FX</td>
</tr>
<tr>
<td>USD million</td>
<td>$207.0</td>
<td>$205.4</td>
<td>$849.8</td>
</tr>
<tr>
<td>FX impact</td>
<td>$6.4</td>
<td>$2.6</td>
<td>$7.1</td>
</tr>
<tr>
<td>Actual</td>
<td>$213.4</td>
<td>$208.0</td>
<td>$856.9</td>
</tr>
<tr>
<td>@ Q1 2021 guidance FX</td>
<td>$208.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX impact</td>
<td>$4.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual</td>
<td>$213.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Based on FX assumptions for Q2 2021 and Fiscal Year 2021 published in the May 5, 2021 earnings release
** Illustrative of 2021 Revenue ex-TAC guidance of “targeting low to mid-single growth at constant currency” communicated on February 10, 2021 and reiterated on May 5, 2021
Q2 IR Events

EARNINGS
- May 5  Q1 2021 Virtual earnings call (before market)  CEO, CFO, CPO, GM Growth Portfolio

ROADSHOWS
- May 6  Virtual “U.S.” roadshow with Macquarie  CEO, CFO
- May 10 Virtual “Paris” roadshow with Société Générale  CEO, CFO
- May 11 Virtual “London” roadshow with Berenberg  CEO, CFO

CONFERENCES & EVENTS (All virtual)
- May 19 Berenberg U.S. Conference  IR only
- May 24 JP Morgan TMT Conference  CEO
- Week of May 24 BMO Digital Advertising Summit (Retail Media)  GM, Growth Portfolio
- May 26 Société Générale The Nice Conference  CFO + IR
- June 3 #2021CID - 2021 CRITEO INVESTOR DAY  CEO, CFO, CPO, CCO, GM Growth Portfolio
- June 8 Stifel Conference  CFO + IR

More to come…