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.
Stock Information & Key Financials

Ticker: CRTO
Stock Exchange: NASDAQ Global Market
CUSIP: 226718104
Shares issued*: 66.4M
Share capital structure*:

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 ~87%
- Treasury stock 8%
- Founders, NEOs, Management & Employees 4%

* As of March 31, 2021
** At constant currency
*** Include Retail Media, Audience Targeting, Omnichannel
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</td>
<td>Unique opportunities for brands to advertise on retailers’ on-site media</td>
<td>Ability to measure against product sales at Product SKU level</td>
<td>20,600+ clients across 100+ markets worldwide</td>
</tr>
<tr>
<td>Preferred access to 5,000 premium publishers on Open Internet</td>
<td>• 20,600+ commerce clients</td>
<td>Profitable revenue stream for large retailers</td>
<td>Commerce Insights to bring together organic shopping data with paid media metrics</td>
<td>Return to growth, Solid margin, Strong cash flow and strong Balance Sheet</td>
</tr>
<tr>
<td>Exclusive access to large retailers’ on-site inventory and 1P data</td>
<td>• $2.5B+ daily transactions</td>
<td>Industry first self-service transparent Retail Media Platform</td>
<td></td>
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<tr>
<td></td>
<td>• 4B product SKUs</td>
<td></td>
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<tr>
<td></td>
<td>• 3,500 product categories</td>
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</tbody>
</table>
Global Executive Leadership Team

Megan Clarken
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 & Execution
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
One of the World’s Largest Retailers Uses Our Commerce Media Platform To Execute Its Marketing And Monetization Strategy In Canada

**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

**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

+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
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
We Are Making Good Progress On Each Of Our Priorities

Execution: Team delivers steadily and thoughtfully on all fronts

“Build” / 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
We Are Making Good Progress On Each Of Our Priorities

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**
Commerce Media Platform
We Win Ecommerce For The Open Internet With Our 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
Criteo Commerce Media Platform

Criteo Marketing Solutions

- Advertisers
  - Dynamic Retargeting
  - Audience Targeting
  - Omnichannel
  - Contextual

- Solutions
  - Marketing Goals
    - Awareness
    - Consideration
    - Conversion

- Management Center
  - Self-registration & Billing
  - Onboarding & Integration

Criteo Retail Media

- Retailers
  - Supply-side Advertising Technology
- Brands
  - Buy-side Advertising Technology

AI Engine

- Lookalike Finder
- Product Recommendations
- Dynamic Creative Optimization+
- Predictive Bidding

Commerce Data

- $950B+ eCommerce Sales
- 120+ Intent Signals/Shopper
- 4B+ Products & Services
- 3,500 Product Categories

First-Party Media Network

- Data Rights Management
- Identity Resolution
- Consumer Privacy Mesh

- 2.5B Users in ID Graph
Marketing Solutions

Marketing Goals
- Audience Targeting: Awareness & Consideration
  - Increase Reach/Traffic
  - Drive App Installs
- Ad Objectives: Audience Targeting
  - Views
  - Visits
  - App Installs
- Optimization: Audience Targeting
  - Increase Reach/Traffic
- Contextual: Awareness & Consideration
  - Customer Acquisition
  - Increase Reach/Traffic
- Omnichannel: Consideration & Conversion
  - Drive Store Visits
  - Turn Store Buyers into e-commerce 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

Supply-side Advertising Technology

Supply

Awareness

Consideration

Conversion

Standard

Commerce Display

Sponsored Products

Flexible range of targeting and creative options

Buy-side Advertising Technology

Demand
Criteo’s Commerce Data
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**
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

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

> 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
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

Banner Formats

**Awareness**
Brand Creative
Brand Focus

**Consideration**
Dynamic Brand Creative
Brand & Product Focus

**Conversion**
Dynamic Creative
Product Focus
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

- 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)

49,000+ servers
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

Track and visualize 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
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.

Technical Setup
Advertisers confidently monitor technical integration.
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 MARKETING SOLUTIONS

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
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
CRITEO MARKETING SOLUTIONS

Contextual

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.

- Politics
- Winter Clothing
- Women’s Accessories
- Tennis Shoes
- Wedding Planning
- Women’s Handbags

- The New York Times
- USA TODAY
- The Washington Post
- ESPN
- Yahoo!
- CNN
- Los Angeles Times

7.2
8.1
8.9
7.81
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
   - What product is this user most likely to buy?
   - Are they most likely to buy in-store or online?
   - Criteo Engine

3. Personalization
   - Consumer purchases products either online or in-store.

4. Conversion
   - Advertisers have full visibility into campaign performance and advertising impact into sales performance.

5. Measurement

6. Optimization to all channel outcomes

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%
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
- FNAC Darty
- Best Buy
- Target
- ASDA

Manage business rules governing access to inventory and data

Brands & Agencies
- Publicis Media
- Levi's
- P&G
- Groupm

Create and manage campaigns via self-service User Interface (UI)

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

- DIAGEO
- XBOX
- P&G
- NEW LOOK
- SurveyMonkey
- adidas
- ROCKPORT
- macys
- COSTCO WHOLESALE
- 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+
  - Highly customized service and proactive insights/proposals

Telesales

- 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 (Q1 MVP)
- Cohort Advertising (Google’s Privacy Sandbox)
- Household Advertising (CTV/OTT Video)
- Addressable Advertising (Cookie-free Retargeting)

Expanding API Integrations
- Criteo API Program
  - Marketing Partner Demand
  - CDP/1P Data Partners
  - Agency Partner Demand
  - Predictive Bidding
  - Measurement
  - Media Planning
  - Commerce Audiences

New Stakeholder Monetization
- Retailer $’s
  - Audience Data
  - Retail Media Sponsored & Commerce-Native
- Commerce Media Platform
- Publisher $’s
  - Commerce Data
  - Sponsored, Outstream & Affiliate Ads

* 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

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

Open Internet Ad Spend in 2021

$60M

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

$7M

+$3M

+$9.7M

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

Commerce Media Platform

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

Open Internet Ad Spend in 2021

- $60M

- $3M

- $9.7M

- $8.7M

Household / Device Audience by CTV / Video

Retail Media

RM Shopper Audiences

Contextual Audiences

Cohort Audiences

Omnichannel Audiences

Retargeting Audiences

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**
  - Adv1: UID2.0
  - Adv2: 1P Cookie
  - Adv3: Phone
  - Unified ID

- **Protect Consumer Privacy**
  - Yes/No Consent
  - Single Sign-On
  - Privacy Controls
  - Ad Choices
  - Pub1: 1P Cookie
  - Pub2: MAID
  - Pub3: IDL
  - IdentityLink
  - Criteo Identity Resolution

Criteo
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.
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

<table>
<thead>
<tr>
<th></th>
<th>User Rights</th>
<th>Customer Driven</th>
<th>Openness</th>
<th>Flexibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>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.</td>
<td>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.</td>
<td>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.</td>
<td>As contributors to this ecosystem, we are not only comfortable proposing solutions but open to adapting our approach based on feedback we receive.</td>
</tr>
</tbody>
</table>
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 mean 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.

**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:
Track-record of Execution & Financials
Key Figures

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>Q1 2021</th>
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<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$825 Million</td>
<td>$213 Million</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$251 Million</td>
<td>$76 Million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$120 Million</td>
<td>$64 Million</td>
</tr>
</tbody>
</table>

- **20,600+** Clients with retention at close to **90%** for all solutions combined
- Revenue ex-TAC from new solutions represented **21%** of total Revenue ex-TAC in Q1, growing **60%** yoy
- **5,000** Direct publishers in web and apps, deployed with Criteo Direct Bidder
- **2,500** Criteo employees across **28** offices in **18** countries
Regional Performance

FY 2020 Revenue ex-TAC Mix by Region

Q1 2021 Revenue ex-TAC Mix by Region

Americas
EMEA
APAC
We Maintain High Retention Across Our Large Client Base

Client Retention Rate¹

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<tbody>
<tr>
<td></td>
<td>15.4</td>
<td>16.4</td>
<td>17.3</td>
<td>18.1</td>
<td>18.5</td>
<td>19.0</td>
<td>19.2</td>
<td>19.4</td>
<td>19.4</td>
<td>19.7</td>
<td>20.0</td>
<td>20.2</td>
<td>20.4</td>
<td>20.4</td>
<td>20.6</td>
<td>21.5</td>
<td>20.6</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.
**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>
</tbody>
</table>

Annualized impact of COVID-related peak in client churn in Q2 ‘20
Robust Operating Cash Flow Enables Smart Investment

SMART INVESTING

PROFITS

SCALE

CASH

DEVELOP & GROW

INVEST
# Solid Financial Model

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</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><strong>Gross margin</strong></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><strong>Adjusted EBITDA</strong></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><strong>Revenue ex-TAC margin</strong></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

FCF to Adjusted EBITDA conversion

<table>
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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>67%</td>
<td>33%</td>
<td>30%</td>
<td>38%</td>
<td>63%</td>
<td>36%</td>
<td>30%</td>
<td>38%</td>
<td>76%</td>
<td>38%</td>
<td>77%</td>
<td>21%</td>
<td>84%</td>
</tr>
</tbody>
</table>

Bar chart showing Free Cash Flow and Average conversion percentages from 2018 Q1 to 2021 Q1.
We Delivered Positive Growth On All Metrics In Q1

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1</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
## Performance Was Better Than Expected Across The Entire Business

<table>
<thead>
<tr>
<th>1</th>
<th>Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Marketing Solutions up +4% excluding COVID</td>
<td></td>
</tr>
<tr>
<td>✓ Retargeting single largest driver of overperformance, driven by solid Retail</td>
<td></td>
</tr>
<tr>
<td>✓ Audience Targeting up +14%</td>
<td></td>
</tr>
<tr>
<td>✓ Omnichannel up over +160%</td>
<td></td>
</tr>
<tr>
<td>✓ Retail Media up +122%</td>
<td></td>
</tr>
<tr>
<td>✓ New solutions up +60% to 21% of total business</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Existing Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Same-client RexT up +3%</td>
<td></td>
</tr>
<tr>
<td>✓ Same-client RexT improving 4 points vs. Q4 2020</td>
<td></td>
</tr>
<tr>
<td>✓ Retail vertical RexT up +9% in Marketing Solutions</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Client Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ +120 net new live clients</td>
<td></td>
</tr>
<tr>
<td>✓ 75% of new live clients use retargeting with 25% upsold to new solutions</td>
<td></td>
</tr>
<tr>
<td>✓ 21k total clients</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Regional Momentum</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Americas RexT up +8%* (+13 ppts vs. Q4 2020), driven by strong Retail</td>
<td></td>
</tr>
<tr>
<td>✓ EMEA RexT -2%*, driven by strong Retail offset by continued Travel weakness</td>
<td></td>
</tr>
<tr>
<td>✓ APAC RexT -5%*, improved +12 ppts sequentially, driven by Retail’s return to growth</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

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

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

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

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

**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**
- Free Cash Flow ($M)
  - Q1 2020: 45
  - Q1 2021: 64*

**Cash**
- Cash & cash equivalents ($M)
  - Dec 2020: 530
  - Mar 2021: 566
- 32% of total assets

**Balance sheet**
- Total assets ($M)
  - Dec 2020: 1,853
  - Mar 2021: 1,783

### Key Figures
- **$44M**
  - Share Repurchase in 2020
- **~$1B**
  - Total financial liquidity
- **€350M**
  - Committed financing
- **$150M***
  - Equity raise capacity
- **$46M**
  - Marketable securities

* 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

Executing a **new $100M** Share Repurchase program in 2021
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%+)

Share repurchase program

Board authorized $100 million share buyback in February 2021

We commit to incur no future dilution from equity grant and vesting

M&A

Active yet disciplined approach

So far, acquisitions of

Adjacent technology

Product

Key talent

ADXTRACKING
TEDEMIS
A

DATAPOP
Drive
HookLogic

STORETAIL
manage
madyourself
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

**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
- 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 $(55)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
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.
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
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Appendix
Criteo Partnerships

Audiences: Adobe, advanta, Amperity, arm TREASURE DATA, blueshift, Data Cloud, SIGNAL, COMMANDEA ACT, TEALIUM, Bluecore, singular, EULERIAN, Nielsen, ZAIUS, Datarics, leadsbridge, segment, easyence, clario.

Measurement: visualIQ, branch, adjust, Nielsen, neustar, KOCHAVA, singular, MOAT, TREASURE DATA CLOUD.

Creative: Jivox, STYLICS.

Feed Management: channeladvisor, CommerceHub, LENGO.

Tag Management: Google Tag Manager, IBM, ENSIGHTEN, segment, TEALIUM, SIGNAL.

Supply Quality: MightySignal, DoubleVerify, Oracle Data Cloud, pixalate, IAS, Integral Ad Science.

Offline: AGILONE, INVOCAN, LiveRamp, segment, TVTY, PlaceIQ, COMMANDERS ACT, adsquare, TEALIUM, easyence.
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
We Are A Global Company

Campaigns in 100+ countries
28 offices in 18 countries
80+ nationalities
Awards and Accolades

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.
## 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>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 Media(^1, 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>TOTAL</td>
<td>206.0</td>
<td>179.9</td>
<td>185.9</td>
<td>253.2</td>
<td>213.4</td>
</tr>
</tbody>
</table>

### New Solutions (MS Targeting + Retail Media)

<table>
<thead>
<tr>
<th></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>New Solutions</td>
<td>26.9</td>
<td>35.4</td>
<td>35.6</td>
<td>61.0</td>
<td>44.0</td>
</tr>
<tr>
<td>(MS Targeting + Retail Media)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Reseller Program(^2)</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>Revenue ex-TAC in $m</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>$ 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>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</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>Less: Traffic acquisition costs</td>
<td>327.7</td>
<td>408.1</td>
<td>284.4</td>
<td>257.7</td>
<td>297.4</td>
<td>386.4</td>
<td>301.9</td>
<td>304.2</td>
<td>322.4</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>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>$ in millions</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,072.6</td>
<td>2,261.5</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>1,247.6</td>
<td>1,314.9</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>825.0</td>
<td>946.6</td>
</tr>
</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>Net income</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>
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<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>
</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</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>compensation expense</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>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>Adjusted EBITDA</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</td>
<td>(1.8)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>equipment</td>
<td></td>
<td></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

### Q1 2021 Actual

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q1 2020 FX</th>
<th>FX impact</th>
<th>Actual</th>
<th>@ Q1 2021 guidance FX</th>
<th>FX impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$207.0</td>
<td>$6.4</td>
<td>$213.4</td>
<td>$208.9</td>
<td>$4.5</td>
<td>$213.4</td>
</tr>
</tbody>
</table>

### Q2 2021 Guidance*

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q2 2020 FX</th>
<th>FX impact</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$205.4</td>
<td>$2.6</td>
<td>$208.0</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</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$849.8</td>
<td>$7.1</td>
<td>$856.9</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 CRTEO INVESTOR DAY  CEO, CFO, CPO, CCO, GM Growth Portfolio
• June 8  Stifel Conference  CFO + IR

More to come…