Investor Day
2021
Welcome & Agenda

Edouard Lassalle

SVP Market Relations & Capital Markets
## Agenda

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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.
The Future is Wide Open

Megan Clarken
Chief Executive Officer
Welcome
Bienvenue
Yōkoso
Bienvenida
Willkommen
The Future is Wide Open
What is Commerce Media?
Commerce Media is Taking Digital Advertising to a New Level …

"The opportunity is significant."

Terry Kawaja  CEO & Founder, LUMA Partners

Commerce media was named one of LUMA Partners’ 6 Primary Drivers of Ad Tech
... and Our Direction is Being Driven by Strong Market Trends

#1
Ecommerce is Booming
75%+ of U.S. shoppers experienced a new shopping behavior during pandemic

#2
First-Party Data Unlocks Huge Potential
Amazon, Walmart and Walgreens all see strong momentum in ad revenue

#3
Shift of Trade Marketing to Online
92% of EU brand advertisers say their growth depends on retail media

#4
Ad Tech Remains Critical for Marketers
34% of retailers see creating deeper partnerships with tech companies and media platforms as their largest opportunity

Source: eMarketer 2021, Forrester Research, Merkle
Making Commerce Media Work For Everyone

Enjoy better shopping experiences that they control with trusted marketers and media owners.

Continue to be able to access high-quality digital content.
Our Vision Broadens Our TAM and Expands Our Long-Term Growth Potential

- **$63B**
  - Digital Ads on Open Internet (+13% CAGR)

- **$30B**
  - Retail Media (+22% CAGR)

- **$5B**
  - Third-Party Demand (+4% CAGR)

- **$2B**
  - Consumer Insights (+19% CAGR)

---

**Total Addressable Market**

**$100B** by 2024*

(+22% CAGR)

**Serviceable Available Market**

**$45B**

advertising spend

---

*Does not fully reflect the ongoing online shift of Trade Marketing. +22% CAGR is the compound annual growth rate from the $45B SAM to the $100B TAM.

**Excluding Third-Party Demand. Source: McKinsey**
Already a Global Powerhouse in Commerce Media with First-Mover Advantage

- **Large scale Commerce data**
  - 1P Media Network
  - 650M DAUs globally

- **Best-in-Class AI Engine**
  - 700 R&D & Product engineers

- **Differentiated Retail Media**
  - 50% of top US & EU retailers

- **Unified Tech Platform**
  - Demand & Supply sides

- **Global Footprint**
  - 100+ markets

---

$36B

Commerce outcomes for clients

Source: Criteo
Busting Myths
#1 Our Future is Only Dependent on Third-Party Cookies

**Audiences**
- Fast-growing Retail Media business
- Addressable, Cohort and Contextual targeting

**Scale**
- Largest First-Party Media Network
- Most globally scale outside of walled gardens

**Openness**
- Interoperable first-party data
- Partnerships with privacy-safe players
- Forefront of industry response to post-cookie
Busting Myths

#2 Criteo is Not Effective Outside of Retargeting
And Our New Solutions Already Represent 21% of Our Business

New Solutions for Marketing and Monetization Grew +60% in Q1

Retail Media Offsite +75% in Q1 2021
Retail Media Onsite +122% in Q1 2021
Cohort Advertising +75% in Q1 2021
Audience Targeting +32% in 2020
Omnichannel +160% in Q1 2021
Contextual Advertising +160% in Q1 2021

50%+ of EU Top-20 Retailers
50%+ of U.S. Top-25 Retailers
50%+ of U.S. Top-25 Retailers
# We’re Transforming Criteo to Achieve our Vision

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<thead>
<tr>
<th>Strategy</th>
<th>FROM</th>
<th>Performance Advertising</th>
<th>TO</th>
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<td>Talent</td>
<td>Attrition</td>
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<td>World-class talent attraction &amp; retention</td>
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<td>Product Strategy</td>
<td>Full-funnel point solutions</td>
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<td>First-party data-based platform</td>
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<td>Commercial Strategy</td>
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<td>Multi-year engagements</td>
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<td>Organization &amp; Processes</td>
<td>Product-driven organization</td>
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<td>Client-first “Design / Build / Run / Sell” model</td>
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<td>Financial Performance</td>
<td>Margin focus</td>
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<td>Growth, sustainable and profitable</td>
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<td>Communications</td>
<td>Lack of presence</td>
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This transformation helps us maximize Commerce Media opportunities, immediately.
Underscored by our Values and World-Class Talent

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

Rory Mitchell
Executive Managing Director, Americas

Shruthi Chindalur
Executive Managing Director, EMEA

Ken Pao
Executive Managing Director, APAC

Sherry Smith
Managing Director, Retail Media, Americas

Rachel Scheel
SVP Global Diversity Equity and Inclusion

Brendan McCarthy
Chief Marketing Officer
We Are Laser-Focused on Three Priorities for the Mid-Term

1. Growth
2. Execution
3. First-Party Data
Why We’ll Succeed

- **Strong client demand** and massive commerce tailwinds supporting $100B TAM
- **First-mover with defensible moats** in tech, 1st-party data interoperability and global scale
- **Unified technology platform** for 1st-party data-based marketing and media monetization
- **Leadership team fully committed** to steady execution against strategic growth plan
- **Strong balance sheet** and investment flexibility to drive growth

Positioned for sustainable growth building on commerce media strengths
The Future is Wide Open
Thank You!
Product Vision

Todd Parsons
Chief Product Officer
Our vision is to bring richer experiences to every consumer.
Disjointed Commerce Experiences Drive Asymmetry of Spend

60% Marketers' ad spend
Walled Gardens

40% Marketers' ad spend
Open Internet

66% Consumers’ online time spent

84% Consumers’ first place to discover new business

73% Consumers’ online shopping

Source: Harris Poll, 2020 and eMarketer, February 2021
New Age of Programmatic Calls for Tech Tax Reduction

AdTech Value Chain Inefficiencies

- More working media for marketers
- Higher take rate for media owners
- Higher Criteo wallet share

Source: ISBA/PwC supply chain transparency study, 2020
Bridging Gaps in Data & Technology

**Marketers**
- Data loss from matching, syncing, enriching
- Data safety & Privacy compliance
- Value loss from Tech tax
- Data loss from 3P ID deprecation

**Media Owners**
- Tech & data gaps
- Value loss from 3P ID deprecation

**Consumers**
- Identity walls
- Consent banners
- Bad advertising experiences

Ineffective supply chain
A Singular Opportunity for Criteo

Marketers → CRITEO ← Media Owners

Consumers
The Commerce Media Platform

Marketers

Deliver effective advertising to consumers across their path to purchase using first-party data

DSP

Enjoy better shopping experience which they can control with trusted marketers and media owners

Consumers

Media Owners

Monetize audiences, inventory and data effectively, in a privacy-compliant manner

SSP

Continue to be able to access high quality digital content
Built on Foundational First-Party Data and 15 years of AI

Marketers
- Bidding
- Rich Creatives
- Measurement
- Product Recommendation

Criteo Ad Server
Brand or Agency Ad Server

Criteo DSP
Brand or Agency DSP

Buyer Index

Criteo SSP
Retail Media SSP

Media Owners
- Commerce Context
- Commerce Audiences
- Curated Supply
- Data Inter-operability

Identity Data

Commerce Data

Measurement Data

Criteo DSP
Commerce Media Platform

Criteo SSP

Built on Foundational First-Party Data and 15 years of AI
Translating our Tech to Marketer and Media Owner Needs

**Marketing Outcomes**
- Retarget Site Visitors
- View Video
- Introduce Product
- Drive Site Purchases
- Introduce Brand
- Upsell Product
- Drive Site Traffic
- Drive Subscriptions
- Cross Sell Products
- View Content
- Drive Site Qualified Visits
- Drive Store Visits
- Drive Store Loyalty
- Drive Store Pick up
- Drive Site Leads

**Monetization Outcomes**
- Monetize ad spaces
- Monetize audience data
- Collect audience data
- Manage user privacy
- Monetize content
- Analyze and Increase Yield
- Monetize Affiliates
- Collect audience data
- Manage user privacy

**Audience Tools**
- Commerce Audiences
- Customer Audiences
- Similar Audiences

**Supply Tools**
- Auction Ads
- Shoppable Ads
- Prebid Mediation
- Contextual Ads
- Product Reco
- Dynamic Creative
- Commerce Insights
- Preferred Deals
- Video / CTV

**DSP**

**SSP**

**Criteo Commerce Media Platform**

**1P MEDIA NETWORK**

**COMMERCE-FOCUSED DATA + AI**
Roadmap: First-Party Media Network

Single Sign-On

Unlogged workflow

Logged workflow

First-Party Data Management

Third-Party Demand

Marketing Partner

DSP Partner

CDP/IP Data Partner
Roadmap: DSP

- **Cohorts**
  - Women's clothing
  - Full price
  - Green
  - Beauty products

- **APIs**
  - Connect new Data Sources
  - Display & Remarketing

- **Video**
  - Example video content
Roadmap: SSP

Co-Marketing/Offsite

From Criteo Direct Bidder to Full SSP

Shoppable Ads
What You Don’t Want to Miss

**Contextual**

![Contextual Example]

**Omnichannel**

![Omnichannel Example]

**Retail Media Offsite**

![Retail Media Offsite Example]
Thank You!
Competitive Positioning

Todd Parsons
Chief Product Officer
Amazon Advertising has Proven the Commerce Media Category
Amazon Advertising has Proven the Commerce Media Category

**Shoppers**
Relevant advertising supports a better, native shopping experience

**Brands**
Demonstrable ROI and brand-safe targeting and creatives

**Publisher Partners**
High prices for relevant premium media

**Amazon.com**
~$20B in high margin advertising revenue

Amazon Advertising helps brands grow their business and increase sales with online ad solutions that help find, attract and engage consumers on/off Amazon.
73% of Ecommerce is Done Outside of Amazon

• Retail needs to attract consumers outside of Amazon and walled gardens

• Brands need to find and attract consumers across multiple ecommerce retailers

• Criteo powers $36B of commerce outcomes for the world’s largest marketers and media

Title Source: eMarketer 2021, excluding China
Source: Criteo
How Criteo’s Commerce Media Platform Works for Marketers and Media Owners

- Marketers: Brands, Ecommerce Retailers, Other Online Commerce
- Media Owners: Ecommerce Retailers, Open Internet Publishers
- Consumers

Diagram:
1. DSP
2. 1P Media Network
3. Commerce Media Platform
4. SSP

Criteo Commerce-Focused Data + AI
The Open Internet Landscape for Commerce Media is Scattered Across the Value Chain

DSPs
Display & Video 360
VIANT
theTradeDesk

SSPs
PromoteIQ
CitrusAd
Quotient
PubMatic
Magnite
Google Ad Manager

Retail SSPs
Winning in Commerce Media Takes Commerce Experience and Network Intelligence

**Commerce Experience**
- Consumer experience
- Ad performance / ROI
- Media monetization
- Commerce supply

**Network Intelligence**
- Commerce insights
- First-party commerce data
- Consumer reach at scale
- Interoperable 1P identity
Marketers Expect More Seamless Addressability and Measurement

Marketers Need:

• Solutions to plan, personalize and optimize advertising using 1P data
• Solutions to acquire, (re-)engage and convert right audience in addressable ways
• Unified measurement in a post-cookie world
Media Owners Expect Solutions for Preserving and Maximizing Monetization

Media Owners Need:

- To regain their take rate in the advertising market
- New, simple solutions to manage 1P data collection, rights, and activation
- To “find revenue” through packaged audience/media solutions that activate 1P data
We Complement Brands’ Commerce Media for Their 92% Not Spent On Amazon

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<th>Trad. DSPs</th>
<th>Retail SSPs</th>
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Title Source: eMarketer 2021

Notes:
- Open Internet: Consumer Experience, Advertising Performance / ROI, Media Monetization, Commerce Supply
- Commerce Experience: Consumer Experience, Advertising Performance / ROI, Media Monetization, Commerce Supply
- Network Intelligence: Commerce Insights, Commerce Data, Consumer Reach at Scale, Interoperable 1P Identity
We Also Compare Well Against Walled Gardens for Commerce Media

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<th>Criteo Commerce Media Platform</th>
<th>Facebook</th>
<th>Instagram</th>
<th>Amazon Advertising</th>
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We Are Poised to Own Commerce Media within the Open Internet

Huge scale on 73% of ecommerce happening outside of Amazon

Strong, defensible moats

- Network effects from connecting consented 1P data across demand and supply
- $900B First-Party commerce data and unique commerce Insights
- Strong, differentiated Retail Media proposition for brands and retailers
- Best-in-class AI tech for commerce prediction, engagement, and measurement
- Unified platform combining marketing and media monetization solutions

No conflicted agenda in commerce
Thank You!
Our mission is to power the world's marketers and media owners with trusted and impactful advertising.
### Criteo Marketing Solutions Clients Are All Commerce Companies

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<th>Verticals</th>
<th>Pre-COVID revenue breakdown</th>
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<tr>
<td>Retail</td>
<td>68%</td>
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<td>Travel</td>
<td>10%</td>
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<td>Classifieds</td>
<td>9%</td>
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<tr>
<td>Automotive</td>
<td>6%</td>
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<tr>
<td>Financial Services</td>
<td>2%</td>
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<td>Food &amp; Beverages</td>
<td>2%</td>
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<td>Telecom</td>
<td>2%</td>
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<tr>
<td>Other</td>
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~87% of Marketing Solutions annual revenue done in top-3 verticals while we diversify into new verticals
### Needs Are Broadening as All Marketeers Become More Sophisticated

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<tr>
<th>Client Types</th>
<th>Needs Before</th>
<th>Needs Today</th>
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<td>Large Global Omnichannel Retailer</td>
<td>Point solution Web retargeting</td>
<td>• Onsite monetization</td>
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<td>• More control + flexibility</td>
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<td>• Ability to link offline with online data via API</td>
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<td>Large Brand via Media Agency</td>
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<td>• Promotion of new business lines</td>
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<td>Nestlé OMD</td>
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<td>• Awareness of new brand identity</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Early adoption of cookie-less solutions</td>
</tr>
<tr>
<td>Medium Sized Travel Company</td>
<td>Point solution Web retargeting</td>
<td>• Insights into market development, trends</td>
</tr>
<tr>
<td>HolidayCheck</td>
<td></td>
<td>• Ability to target travel intention</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Ability to test &amp; modify fast</td>
</tr>
<tr>
<td>SMB D2C Job Classifieds</td>
<td>Point solution Web retargeting</td>
<td>• More effective traffic generation</td>
</tr>
<tr>
<td>Jobware</td>
<td></td>
<td>• Ability to find new relevant audiences</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Solutions beyond retargeting</td>
</tr>
</tbody>
</table>
Commerce Media Opens Additional Publisher Opportunities and Builds the Foundation for our First-Party Media Network

**Before**

1. One of the first DSPs to develop direct publisher partners
2. Optimized direct bidder technology
3. Broad SSP relationships focused on both web and app supply
4. Strategy built on 1:1 addressability

**Today**

1. **Consolidation of SSP partners** for advertiser transparency
2. Building the foundation for the **First Party Media Network**
3. Increasing our overall value to publishers through **new revenue streams** such as 3rd Party Demand
4. **Cohort based and contextual solutions** developed, reducing reliance upon 1:1 targeting
Our Commerce Media Platform Brings More Value to All Clients

**Consumers**
Enjoy better shopping experiences that they control with trusted marketers and media owners.

**Marketers**
Delivering results by bringing consumers to brands.

**Media Owners**
Delivering results by bringing audiences to publishers and brands to retailers.

Continue to be able to access high-quality digital content.
Our clients’ needs are evolving.

So are we!
The Building Blocks of Our Strong Commerce Future

1. Client Segmentation
2. Go-To-Market Strategy
3. Solution Pricing
4. New solutions
Client Segmentation Is Now Largely Influenced by Multi-Product Potential

<table>
<thead>
<tr>
<th>Tier</th>
<th>Segment</th>
<th>Annual Spend</th>
<th>Service Levels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Customer</td>
<td>A</td>
<td>&gt; $2.4M</td>
<td>Highly customized</td>
</tr>
<tr>
<td></td>
<td>B</td>
<td>&gt; $600k</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C</td>
<td>&gt; $240k</td>
<td></td>
</tr>
<tr>
<td></td>
<td>D</td>
<td>&gt; $120k</td>
<td></td>
</tr>
<tr>
<td>Mid-Market</td>
<td>E</td>
<td>&gt; $60k</td>
<td></td>
</tr>
<tr>
<td></td>
<td>F</td>
<td>&gt; $0k</td>
<td>Highly scalable</td>
</tr>
</tbody>
</table>

Before

Today

- **Strategic + A**: 100+ Accounts
- **Core B-C-D-E**: 4000+ Accounts
- **Tail F**: 15000+ Accounts
Our Go-to-Market Is Tailored to Meet Both Direct and Indirect Client Needs

Direct

- **Strategic (Brands/Retailers)**
  Combine all channel outcomes with one holistic Criteo story

- **Core**
  Strengthen direct-to-consumer and new customer acquisition potential

- **Tail**
  Enable performance outcomes

Indirect

- **Brand Agencies**
  DSP self-service capabilities or API to be activated with best-in-class Partners

- **Performance Agencies**
  Low touch Management Center capabilities

- **Resellers**
  Dedicated Reseller Program to expand into markets without presence

---
Commerce Media Convergence
Criteo's Commerce Media Platform Unifies Our Capabilities and Accelerates our Clients' Results

- Commerce Media Convergence
  - Shopper Graph
  - First-Party Retail Data
  - Marketing Solutions

- Accelerate new revenue streams for Marketing Solutions retailers
- Accelerate monetization offsite across the business
Solution Pricing = Growth for 100+ Key Accounts

Before

Transactional Pricing
Point solution, performance-based monthly pricing model

Today

Solution Pricing
Larger share of wallet, full-funnel marketing mix
Long-term contractual agreements
Our New Solutions are Booming!

1P Media Network

- Audience Targeting (+32% in 2020)
- Omnichannel (+160%)
- Contextual Advertising (New!)
- Cohort Advertising
- Reseller Products

- Display
- Native
- Video
- CTV
- Social
- Search

+1,000%
Our Commercial Priorities are Clear

1. Strengthening the Core
2. Grow New Solutions
3. Driving to First Party Data
4. Solution Pricing
Here to **win** for our clients, **Now and in the Future**
Our Commerce Media Platform Strategy is Already a Success
Thank You!
Retail Media
Commercial Strategy

Geoffroy Martin
EVP & General Manager, Growth Portfolio
Retail Media is a Cornerstone of our Commerce Media Platform Strategy

Delivering results by bringing consumers to brands.

Delivering results by bringing audiences to publishers and brands to retailers.

Enjoy better shopping experiences that they control with trusted marketers and media owners.

Continue to be able to access high-quality digital content.
Now, more than ever, brands want to reproduce in-store storytelling online.
We’re Only in the Early Innings of the Retail Media Opportunity

$14 Billion Market Opportunity today

$32 Billion Market Opportunity by 2024 incl. Commerce Insights
Criteo is the Clear Leader in Retail Media Outside of Walled Gardens

- 100+ Retailers
- $700M+ Media monetization for retailers
- 1,500+ Brands
- 120+ Agency Partners
- $3.3B+ Product sales for brand advertisers
Technology-Based Offering with Saas-like Attributes Creates Scalable Operating Model

- **+80%** revenue retention with brand clients

- **92%** net revenue retention for retailers on average over the last 4 quarters
- For **60%** of our top-40 retailers we have contracts which have a length of 2 years or longer
- Exclusive contracts account for **35%** of our revenue

### Direct contribution margin
- **41%** FY21e
- **28%** FY20
- **10%** FY19
We’re Set Up to Seize our Massive Opportunity

People

400+
RM team members (and growing)

110
RM software engineers & product developers

Global Footprint

20+
Countries currently live with Retail Media

10
Regional brand & retailer sales teams across:
United States, Canada, United Kingdom, Spain, France,
Germany, Japan, Korea, Australia and Singapore

Experience

10+
Years Experience Growing Retail Media
Together with Criteo, we create ways for our guests to seamlessly discover new products on our website and apps and enable brands to engage unique audiences.”

Prama Bhatt  Chief Digital Officer, Ulta Beauty
Leading Market Share across Top Retailers with Significant Opportunity for growth

**United States**
- 53% of top-25 US Retailers with monetization

**EMEA**
- 54% of top-20 EMEA Retailers with monetization

**123% Growth YOY in Q1 2021**
Expanding Our Serviceable Market with New Geographies and a Marketplace Offering
We Have Built a Strong Moat Around our Business Through Unique Scale

Retailers & Marketplaces
Maximize revenue across every ad format and demand source

Brands & Agencies
Drive product sales across an open ecosystem of leading retailers

API Partners
Seamless integrations with Criteo API partners
We Have Built a Strong Moat Around our Business Through Highly Differentiated Technology

Criteo AI maximizes ad revenue while ensuring relevancy for every impression
Expanding our Product Portfolio to Better Serve Brands, Agencies and Retailers
Criteo’s Retail Media Solution Will Support Continued Rapid Growth of our Commerce Media Platform

Industry leader with multiple vectors for continued growth and a formidable moat around our business

$32 Billion
Market Opportunity by 2024

Highly scalable SaaS-like operating model with recurring revenue
Thank You!
Profitable Growth & Capital Flexibility

Sarah Glickman
Chief Financial Officer
## Update to Our 2021 Growth Outlook

<table>
<thead>
<tr>
<th>Service</th>
<th>FY 2020</th>
<th>YoY Growth*</th>
<th>Q2 FY 2021 Outlook</th>
<th>YoY Growth*</th>
<th>FY 2021e Growth Outlook*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketing Solutions</strong></td>
<td>747</td>
<td>-17%</td>
<td>183</td>
<td>+13%</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Retail Media</strong>*</td>
<td>78</td>
<td>+53%</td>
<td>25</td>
<td>+36%</td>
<td>+55%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>825</td>
<td>-13%</td>
<td>208</td>
<td>+14%</td>
<td>+5-7%</td>
</tr>
<tr>
<td>New Solutions (MS Targeting + Retail Media)</td>
<td>159</td>
<td>+47%</td>
<td>49</td>
<td>+37%</td>
<td>(\sim+50%)</td>
</tr>
<tr>
<td>New Solutions % Total business</td>
<td>20%</td>
<td></td>
<td>23%</td>
<td></td>
<td>(\sim30%)</td>
</tr>
</tbody>
</table>

* At constant currency  ** Includes Retargeting and Targeting Solutions  *** FY 2021e outlook for Retail Media includes Mabaya
We Have a Track-Record of Profitable Growth and Cash Generation

Year-over-year growth at constant currency

- RexT
- Adj. EBITDA
- FCF
- Adj. EBITDA margin
Strong, Stable and Expanding Client Relationships

21,000 Customers

Activated Media per client type* (Last-12 month to Q1 2021)
- $1M+
- $100k+
- <$100K

- 52%
- 33%
- 15%

~90% Client retention**

Client Cohort
(Average Revenue ex-TAC/client – k$)

* Activated Media is defined as the sum of our Marketing Solutions revenue and the media spend activated on behalf of our Retail Media clients
** Quarterly client retention rate – Average retention over 34 quarters (from Q4’12 to Q1’21) is 89.3%
Our TAM Expands Our Long-Term Growth Potential

**Total Addressable Market**

$100B by 2024* (+22% CAGR)

- **$58B****
  - Targeting (+17% CAGR)

- **$32B**
  - Retail Media incl. Consumer Insights (+22% CAGR)

- **$5B**
  - Retargeting with no Chrome mitigation (-12% CAGR)

- **$5B**
  - Third-Party Demand (+4% CAGR)

**Serviceable Available Market**

$45B advertising spend

---

* Does not fully reflect the ongoing online shift of Trade Marketing. +22% CAGR is the compound annual growth rate from the $45B SAM to the $100B TAM.
** Excluding Third-Part Demand. Source: McKinsey
Revenue Model for Retargeting

**Volume**

19,000 clients use Retargeting*

~$90,000 average spend per annum per client *

**Price**

Shifting from **Cost-per-Click** (50% of campaigns) to Target model**

80% Target model roll-out ambition by mid-2022

~40% average take rate

* Numbers as of the last 12 months to Q1 2021
** Target model allows clients to set ROAS / CPO goal or a budget for Criteo AI to optimize against. ROAS means Return On Ad Spent and CPO means Cost Per Order
Future-Proofing and Transforming Performance Advertising

Focusing on Driving Significantly Better Performance than the Market and Competition in a First-Party Identifier Landscape

1. **Industry Thought Leader**
   - Forefront of Privacy Sandbox discussions (FLoC and FLEDGE)
   - Lead role in Prebid
   - Regulatory

2. **Innovation Investments**
   - First-Party Media Network + UID2.0 and OpenPass
   - **First-of-its-kind** Contextual Advertising
   - Driving performance in Cohort Advertising

3. **Strategic M&A**
   - Complement first-party data capabilities
   - Strengthen differentiation
Revenue Model for Targeting Solutions

**Volume**

- **6,000** clients use Targeting Solutions*
- **~$30,000** average spend per annum par client*

**Price**

- Mostly **Cost-per-Impression** (CPM)
- **Budget target model** also available, strong focus for optimization
- Take rate **between 20% and 40%** depending on product / inventory

*Numbers as of the last 12 months to Q1 2021
Targeting Solutions Growth Outlook

Criteo Drivers

- **Strong hold of 1PMN** insulating anticipated drop in Retargeting post-3rd party cookie:
  - **Cohort** advertising, incl. FLoC and FLEDGE
  - **First-of-its-kind Contextual**

- Fast growth in **other new products**
  - Strong growth in **Video/CTV**
  - Steady growth in **Consideration** solutions
  - Continued momentum in **Omnichannel**

**Revenue ex-TAC ($M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td></td>
<td>+40% to +50%</td>
</tr>
<tr>
<td>Mid-term</td>
<td></td>
<td>-3x Market Growth</td>
</tr>
</tbody>
</table>

**Addressable Market** $58B +17% CAGR
Revenue Model for Retail Media

**Volume**

1,900+ clients (brands + retailers) use Retail Media*

~$240,000 average media spend per annum per client*

**Price**

Brands pay a DSP fee based upon % of spend running through our Retail Media platform

Retailers pay a recurring tech fee and/or a SSP fee based upon % of revenue running through our Retail Media platform

Additional managed services fees optional for brands or retailers (i.e., campaign management, creative services, additional insights and analytics, ...)

~20% average take rate across Retail Media

* Numbers as of the last 12 months to Q1 2021
Retail Media Growth Outlook

Criteo Drivers

- Market share gains in **Onsite**
- Growing retailer share of wallet
- Growth of **Offsite** advertising
- Expansion into **marketplaces**
- **Geographic** expansion (APAC)
- Addition of **Commerce Insights**

Revenue ex-TAC ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Addressable Market (incl. Consumer Insights)</th>
<th>$32B</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>78</td>
<td></td>
</tr>
<tr>
<td>2021e</td>
<td>+55%*</td>
<td>132</td>
</tr>
<tr>
<td>Mid-term</td>
<td>~2x Market Growth</td>
<td></td>
</tr>
</tbody>
</table>

* Including Mabaya

Addressable Market (incl. Consumer Insights) +55%*  

*22% CAGR
Growth in Media Activation Drives Predictable, Attractive Revenue ex-TAC Profile

Criteo-Activated Media Spend ($B)

- 2020: $2.2B
- 2021e: $2.6B (+18%)
- Mid-Term: ~$4.5B (+20% CAGR)

Fast-growing media spend we activate across our solutions

Move to long-term client engagement drives revenue retention and predictability

Optionality from
- Tuck-in and Strategic M&A
- Third-Party demand
- Supply-side expansion
### We are Focused on Sustainable Profitable Growth

<table>
<thead>
<tr>
<th>% of Revenue ex-TAC</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021e</th>
<th>Mid-Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>COGS</td>
<td>(7)%</td>
<td>(8)%</td>
<td>(10)%</td>
<td>(9)%</td>
<td>~ (8)%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>(15)%</td>
<td>(15)%</td>
<td>(13)%</td>
<td>(14)%</td>
<td>(14)% - (16)%</td>
</tr>
<tr>
<td>S&amp;O</td>
<td>(34)%</td>
<td>(34)%</td>
<td>(35)%</td>
<td>(35)%</td>
<td>(34)% - (35)%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>(11)%</td>
<td>(12)%</td>
<td>(12)%</td>
<td>(12)%</td>
<td>(12)% - (13)%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>33%</td>
<td>32%</td>
<td>30%</td>
<td>&gt;30%</td>
<td>28% - 32%</td>
</tr>
</tbody>
</table>
We Invest In Our Growth Areas

1. **Product & R&D**
   - IPMN, Contextual, Cohorts, Retail Media, Video/CTV

2. **Go-to-Market**
   - Tailoring by segment, Solution packaging & pricing

3. **Sales**
   - Sales upskilling, Agency channel
We drive productivity through a **hub and managed service approach** across R&D, S&O and G&A.

We Are Evolving Our Operating Model
Our Balance Sheet, Cash Position, and Liquidity Are Strong

Free cash flow

- Free Cash Flow ($M)
  - 2020: 125
  - 2021e: 125

- ~47% of Adjusted EBITDA

Cash

- Cash & cash equivalents ($M)
  - 2020: 530
  - 2021: 566

- 32% of total assets
  - Marketable securities

Balance sheet

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

- ~$1B*
  - Total financial liquidity

- €350M
  - Committed financing

- $200M+**
  - Equity raise capacity

- Executing a new $100M Share Repurchase program in 2021

* As of March 31, 2021, include $46M of marketable securities and $85M Treasury shares
** Based on a $2B+ market capitalization
We Have A Balanced Approach to Capital Allocation

<table>
<thead>
<tr>
<th>Priority Use of Cash</th>
<th>M&amp;A Approach</th>
<th>Share Buyback</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth investments</td>
<td><strong>Tuck-in</strong> acquisition or bolt-on to complement product portfolio or capability</td>
<td><strong>$280M+</strong> committed across 4 programs to date</td>
</tr>
<tr>
<td>M&amp;A</td>
<td><strong>Strategic</strong> acquisition to accelerate growth</td>
<td><strong>Offset dilution</strong> from employee equity incentive</td>
</tr>
<tr>
<td>Share buyback</td>
<td></td>
<td><strong>226% ROI</strong> on shares repurchased for M&amp;A*</td>
</tr>
</tbody>
</table>

* Based on remaining shares repurchased for M&A purposes, as of May 21, 2021
We Are Committed To Creating Long-Term Value for Shareholders

1. Drive **sustainable growth** against our Commerce Media Platform strategy
2. **Future-proof and transform** performance advertising
3. Invest in compelling organic opportunities to address $100B TAM
4. Continue to **evolve our operating model** to support strategic plan
5. Leverage **strong capital flexibility** to accelerate growth plans

Positioned for sustainable profitable growth to win in Commerce Media
Thank You!
Wrap Up

Megan Clarken
Chief Executive Officer
Why Criteo

- **Strong client demand** and massive commerce tailwinds supporting $100B TAM
- **First-mover with defensible moats** in tech, 1st-party data interoperability and global scale
- **Unified technology platform** for 1st-party data-based marketing and media monetization
- **Leadership team fully committed** to steady execution against strategic growth plan
- **Strong balance sheet** and investment flexibility to drive growth
The Future is Wide Open
Thank You!