Welcome & Agenda

Edouard Lassalle

SVP Market Relations & Capital Markets
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker/Panel</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00am</td>
<td>Welcome &amp; Agenda</td>
<td>Edouard Lassalle, SVP</td>
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<tr>
<td>8:05am</td>
<td>New Criteo</td>
<td>Megan Clarken, CEO</td>
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<tr>
<td>8:35am</td>
<td>The Future is Wide Open</td>
<td>Todd Parsons, CPO</td>
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<tr>
<td>9:07am</td>
<td>BREAK</td>
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<tr>
<td>9:40am</td>
<td>“Customer Voices” Panel</td>
<td>Roberta Fabretti, Mondelez International&lt;br&gt;Sasha Vitzthum, Home24&lt;br&gt;Jeremy Hlavaceck, IBM Watson Advertising&lt;br&gt;Shruthi Chindalur, Criteo</td>
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<tr>
<td>10:10am</td>
<td>Marketing Solutions Commercial Strategy</td>
<td>David Fox, CCO &amp; CDO</td>
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<tr>
<td>10:30am</td>
<td>Retail Media Commercial Strategy</td>
<td>Geoffroy Martin, EVP &amp; GM Growth Portfolio</td>
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<td>11:05am</td>
<td>BREAK</td>
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<tr>
<td>11:35am</td>
<td>Why Criteo</td>
<td>Megan Clarken, CEO</td>
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<tr>
<td>11:42am</td>
<td>Q&amp;A</td>
<td>ALL</td>
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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
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

Total Addressable Market by 2024* (+22% CAGR)

Serviceable Available Market

$100B

$45B advertising spend

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

$30B
Retail Media (+22% CAGR)

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

$2B
Consumer Insights (+19% CAGR)

Digital Trade Marketing

Walled Gardens

*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
Already a Global Powerhouse in Commerce Media with First-Mover Advantage

- 1P Media Network: 650M DAUs globally
- Large scale Commerce data: $900B ecommerce sales
- 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
We’re Transforming Criteo to Achieve our Vision

<table>
<thead>
<tr>
<th>Category</th>
<th>FROM</th>
<th>TO</th>
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</thead>
<tbody>
<tr>
<td>Strategy</td>
<td>Performance Advertising</td>
<td>Commerce Media Platform</td>
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<tr>
<td>Talent</td>
<td>Attrition</td>
<td>World-class talent attraction &amp; retention</td>
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<td>Culture</td>
<td>Inward-out</td>
<td>Outward-in</td>
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<tr>
<td>Product Strategy</td>
<td>Full-funnel point solutions</td>
<td>First-party data-based platform</td>
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<tr>
<td>Commercial Strategy</td>
<td>IO-driven campaigns</td>
<td>Multi-year engagements</td>
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<tr>
<td>Organization &amp; Processes</td>
<td>Product-driven organization</td>
<td>Client-first “Design / Build / Run / Sell” model</td>
</tr>
<tr>
<td>Financial Performance</td>
<td>Margin focus</td>
<td>Growth, sustainable and profitable</td>
</tr>
<tr>
<td>Communications</td>
<td>Lack of presence</td>
<td>Thought leadership</td>
</tr>
</tbody>
</table>

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, referring to Walled Gardens.
- 40% Marketers’ ad spend, referring to Open Internet.

- 66% Consumers’ online time spent, emphasizing the disparity.
- 84% Consumers’ first place to discover new business.
- 73% Consumers’ online shopping.

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

Value lost/untraceable across the value chain today

100% Advertiser spend
7% Agency Fee
demand
8% DSP Fee
10% Tech Fee (Demand)
15% Unknown delta
8% SSP Fee
1% Tech Fee (Supply)
51% Publisher revenue

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

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

Consumers
- Identity walls
- Consent banners

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

Bad advertising experiences
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

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

SSP

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

Consumers
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

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

Criteo Ad Server
Criteo DSP
Brand or Agency Ad Server
Brand or Agency DSP

Buyer Index

Identity Data
Commerce Data
Measurement Data

Criteo DSP
Criteo SSP
Retail Media SSP
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 content
- Monetize Affiliates
- Monetize audience data
- Analyze and Increase Yield
- 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
Roadmap: First-Party Media Network

Single Sign-On

First-Party Data Management

Third-Party Demand

Unlogged workflow

Logged workflow

Marketing Partner

DSP Partner

CDP/1P Data Partner
Roadmap: DSP

Cohorts
- women’s clothing
- full price
- green
- beauty products

APIs

Video

33
Roadmap: SSP

Co-Marketing/Offsite

From Criteo Direct Bidder to Full SSP

Shoppable Ads
What You Don’t Want to Miss

Contextual

Omnichannel

Retail Media Offsite
Thank You!
Competitive Positioning

Todd Parsons

Chief Product Officer
Amazon Advertising has Proven the Commerce Media Category

CMO TODAY

Amazon Surpasses 10% of U.S. Digital Ad Market Share

Company chips away at market leader Google as its search ad business continues to grow
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
The Open Internet Landscape for Commerce Media is Scattered Across the Value Chain
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

<table>
<thead>
<tr>
<th></th>
<th>Open Internet</th>
<th>CRITEO Commerce Media Platform</th>
<th>Trad. SSPs</th>
<th>Trad. DSPs</th>
<th>Retail SSPs</th>
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<tbody>
<tr>
<td></td>
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<td>Criteo</td>
<td>PubMatic</td>
<td>Magnite</td>
<td>Google AdManager</td>
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<td><strong>Consumer Experience</strong></td>
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<td>✔✔</td>
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<td><strong>Advertising Performance / ROI</strong></td>
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<td><strong>Commerce Data</strong></td>
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<td><strong>Consumer Reach at Scale</strong></td>
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<td><strong>Interoperable 1P Identity</strong></td>
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Title Source: eMarketer 2021
We Also Compare Well Against Walled Gardens for Commerce Media

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<tr>
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<th>C\textsuperscript{R}\textsc{iteo} Commerce Media Platform</th>
<th>Facebook</th>
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<td><img src="image14" alt="Graphics" /></td>
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</table>

| **Network Intelligence**        | ![Graphics](image16)                                       | ![Graphics](image17) | ![Graphics](image18) |
| ![Graphics](image19)           | ![Graphics](image20)                                       | ![Graphics](image21) | ![Graphics](image22) |
| ![Graphics](image23)           | ![Graphics](image24)                                       | ![Graphics](image25) | ![Graphics](image26) |
| ![Graphics](image27)           | ![Graphics](image28)                                       | ![Graphics](image29) | ![Graphics](image30) |
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

<table>
<thead>
<tr>
<th>Verticals</th>
<th>Pre-COVID revenue breakdown</th>
</tr>
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<tbody>
<tr>
<td>Retail</td>
<td>68%</td>
</tr>
<tr>
<td>Travel</td>
<td>10%</td>
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<tr>
<td>Classifieds</td>
<td>9%</td>
</tr>
<tr>
<td>Automotive</td>
<td>6%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>2%</td>
</tr>
<tr>
<td>Food &amp; Beverages</td>
<td>2%</td>
</tr>
<tr>
<td>Telecom</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
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</table>

~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

<table>
<thead>
<tr>
<th>Client Types</th>
<th>Needs Before</th>
<th>Needs Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Global Omnichannel Retailer</td>
<td>Point solution Web retargeting</td>
<td>• Onsite monetization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• More control + flexibility</td>
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<td></td>
<td></td>
<td>• Ability to link offline with online data via API</td>
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<tr>
<td>JCPenney</td>
<td></td>
<td>• Promotion of new business lines</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Awareness of new brand identity</td>
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<tr>
<td></td>
<td></td>
<td>• Early adoption of cookie-less solutions</td>
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<tr>
<td>Large Brand via Media Agency</td>
<td>Point solution Web retargeting</td>
<td>• Insights into market development, trends</td>
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<tr>
<td>Nestle</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>Medium Sized Travel Company</td>
<td>Point solution Web retargeting</td>
<td>• More effective traffic generation</td>
</tr>
<tr>
<td>HolidayCheck</td>
<td></td>
<td>• Ability to find new relevant audiences</td>
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<tr>
<td></td>
<td></td>
<td>• Solutions beyond retargeting</td>
</tr>
<tr>
<td>SMB D2C Job Classifieds</td>
<td>Point solution Web retargeting</td>
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<tr>
<td>Jobware</td>
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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

Marketers
Delivering results by bringing consumers to brands.

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

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

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>
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<td></td>
<td>B</td>
<td>&gt; $600k</td>
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<td></td>
<td>C</td>
<td>&gt; $240k</td>
<td></td>
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<tr>
<td></td>
<td>D</td>
<td>&gt; $120k</td>
<td></td>
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<tr>
<td>Mid-Market</td>
<td>E</td>
<td>&gt; $60k</td>
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<td></td>
<td>F</td>
<td>&gt; $0k</td>
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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

Highly Customized

Highly Scalable
Criteo's Commerce Media Platform Unifies Our Capabilities and Accelerates our Clients' Results

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
Marketing Solutions

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

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

Continue to be able to access high-quality digital content.

Delivering results by bringing consumers to brands.

Delivering results by bringing audiences to publishers and brands to retailers.
What is Retail Media

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
- 1,500+ Brands
- 120+ Agency Partners
- $700M+ Media monetization for retailers
- $3.3B+ Product sales for brand advertisers

$3.3B+ for 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

<table>
<thead>
<tr>
<th>Direct contribution margin</th>
<th>FY21e</th>
</tr>
</thead>
<tbody>
<tr>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>28% FY20</td>
<td></td>
</tr>
<tr>
<td>10% FY19</td>
<td></td>
</tr>
</tbody>
</table>
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
Retail media is a growth opportunity for Ulta Beauty, enhancing the already-strong relationships with our beauty brand partners and helping deliver guest experiences that matter.

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!
## Update to Our 2021 Growth Outlook

<table>
<thead>
<tr>
<th>Revenue ex-TAC in $m</th>
<th>FY 2020</th>
<th>YoY Growth*</th>
<th>Q2 2021 Outlook</th>
<th>YoY Growth*</th>
<th>FY 2021e Growth Outlook*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing Solutions**</td>
<td>747</td>
<td>-17%</td>
<td>183</td>
<td>+13%</td>
<td>+1%</td>
</tr>
<tr>
<td>Retail Media***</td>
<td>78</td>
<td>+53%</td>
<td>25</td>
<td>+36%</td>
<td>+55%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>825</td>
<td>-13%</td>
<td>208</td>
<td>+14%</td>
<td>+5-7%</td>
</tr>
</tbody>
</table>

- New Solutions (MS Targeting + Retail Media) 159 +47% 49 +37% ~+50%
- New Solutions % Total business 20% 23% ~30%

* 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

84
Strong, Stable and Expanding Client Relationships

21,000 Customers
Activated Media per client type*
(Last-12 month to Q1 2021)

- $1M+ 33%
- $100k+ 52%
- <$100K 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

- **$100B**
  - Total Addressable Market
    - by 2024*
    - (+22% CAGR)

- **$45B**
  - Serviceable Available Market
    - advertising spend

- **$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)

---

* 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

19,000 clients use Retargeting*

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

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

Future-Proofing and Transforming Performance Advertising

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

Revenue ex-TAC ($M)

- 2020: 81
- 2021e: +40% to +50%
- Mid-term: ~3x Market Growth

Addressable Market: $58B, +17% CAGR

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 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)**

- **2020**: 78
- **2021e**: +55%*
- **Mid-term**: ~2x Market Growth

**Addressable Market**

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

* Including Mabaya
Growth in Media Activation Drives Predictable, Attractive Revenue ex-TAC Profile

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**
   - 1PMN, 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.
Our Balance Sheet, Cash Position, and Liquidity Are Strong

**Free cash flow**

Free Cash Flow ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>125</td>
</tr>
<tr>
<td>2021</td>
<td>125</td>
</tr>
</tbody>
</table>

~47% of Adjusted EBITDA

**Cash**

Cash & cash equivalents ($M)

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

32% of total assets

**Balance sheet**

Total assets ($M)

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

**Total financial liquidity**

~$1B*

**Committed financing**

€350M

**Equity raise capacity**

$200M+**

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

1. **Priority Use of Cash**
   - **Organic growth investments**

2. **M&A Approach**
   - **Tuck-in** acquisition or bolt-on to complement product portfolio or capability
   - **Strategic** acquisition to accelerate growth

3. **Share Buyback**
   - $280M+ committed across 4 programs to date
   - **Offset dilution** from employee equity incentive
   - 226% **ROI** on shares repurchased for M&A*

---

* 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!