Safe Harbor Statement

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management’s beliefs and assumptions and on information currently available to management. All statements other than present and historical facts and conditions contained in this presentation, including statements regarding our possible or assumed future results of operations and financial position, plans and objectives for future 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, are forward-looking statements. Importantly, at this time, there is still 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 continues to have an 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 COVID-19 pandemic. 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,” “can,” “could,” “seeks,” “estimates,” “expects” “intends,” “is designed to” “may,” “might” “plans,” “potential,” “predicts,” “projects,” “should,” “objectives,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation, and nothing in this presentation should be regarded as a representation by any person that these beliefs or assumptions will take place or occur. You should read the Company’s most recent Annual Report on Form 10-K filed on February 26, 2021, 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 third quarter 2021, which is available on our website at www.criteo.com.
Introduction to Criteo

Global leader in AdTech, specializing in digital performance marketing: unified Tech Platform with best-in-class AI technology and differentiated retail media

Unlocking opportunities in $100B Total Addressable Market (TAM): broad consumer reach through 1st Party (1P) media network

Repositioned to grow and outperform the market: recently-launched Commerce Media Platform leverages broadest 1P data globally

Return to profitable, double-digit growth: improving financial performance and cash flow generation due to fast-growing New Solutions and high client retention

$2.5B media spend activated

~22,000 marketer clients

~$40 billion of commerce outcomes for customers

~650 million Daily Active Users (DAUs)

15 years of expertise in commerce-focused AI

~60% of web DAUs addressable through directly-integrated publishers
Criteo is a Global Powerhouse in Commerce Media with First-Mover Advantage

- 1P Media Network
  ~650M DAUs globally

- Large scale Commerce data
  $900B ecommerce sales

- Unified Tech Platform
  Demand & Supply sides

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

- Differentiated Retail Media
  50% of top-25 U.S. & EU retailers

- Global Footprint
  100+ markets

- Bringing richer experiences to every customer through the leading Commerce Media Platform
- Supporting a fair and open internet that enables discovery, innovation, and choice
- Powering the world’s marketers and media owners with impactful advertising
Strong Track-Record of Profitable Growth and Cash Generation

Adjusted EBITDA & Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (in M)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>321.1</td>
<td>33%</td>
</tr>
<tr>
<td>2019</td>
<td>299.0</td>
<td>32%</td>
</tr>
<tr>
<td>2020</td>
<td>251.0</td>
<td>30%</td>
</tr>
<tr>
<td>2021e</td>
<td>321.0</td>
<td>35%</td>
</tr>
</tbody>
</table>

Free Cash Flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow (in M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>135.2</td>
</tr>
<tr>
<td>2019</td>
<td>124.9</td>
</tr>
<tr>
<td>2020</td>
<td>119.9</td>
</tr>
<tr>
<td>2021e</td>
<td>144.4</td>
</tr>
</tbody>
</table>
Sustainability Embedded in our Decision-Making

Accelerating and Enhancing Our Long-Standing Commitment to DE&I and Sustainability

**Criteo Today**

- Amended Nomination & Corporate Governance Committee Charter to include CSR and ESG-related matters
- Formalized Diversity, Equity and Inclusion policy
- Closed the salary gap for men and women at Criteo to zero
- Criteo female population at 41%, above the tech industry average, incl. female CEO, CFO, CHRO and Chairperson
- High privacy & data protection standards

**Our Commitment**

- Intends to have 100% of Data Centers and Points of Presence (POPs) energy compensated using renewable energy sources or certificates by 2021
- Conducting Greenhouse Gas Emissions Inventory for Scopes 1, 2 and 3 to develop long-term goals and action plan
Focused on Large TAM with Significant Growth Potential

Retail Media

Criteo has unique Retail Media capabilities and works with more than 50% of the top-25 retailers in both the U.S. and Europe, often on multi-year commitments.

Our unified tech platform supported by robust first-party data has deep technical integration with a broad multi-retailer ecosystem and offers a combination of demand- and supply-side capabilities, catering for the needs of both brand marketers and retailers as media owners.

Marketing Solutions

Through Criteo’s 1P Media Network, similar to the playbook exemplified by the walled garden platforms, Criteo is able to identify, reach and monetize highly relevant consumers with our global consumer reach of 650M Daily Average Users, huge scale in commerce with 1P data from 22,000 marketer customers and thousands of media owners we have direct access to.

First-Party Data on Open Internet

Connecting first-party supply will become the only way for both marketers and media owners to effectively advertise and monetize commerce audiences on the open internet when the industry moves beyond 3rd party cookies.

* 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
Criteo is Ahead of the Curve to Deliver the Best Performing Commerce Audiences at Scale Post-Cookies

Marketers’ Ad Spend Disconnected

- 60% Open Internet
- 40% Walled Gardens

84% of consumers’ first place to discover new business is on the open internet

73% of consumers’ online shopping is done on the open internet

Brands need to find consumers outside of Amazon and other walled gardens using 1P data

Phase out of 3rd party cookies is expected to drive increased industry investment in contextual analysis and enhance value of 1st Party (1P) data
Criteo First-Party Data Leadership...

We’re connecting consented first-party data across both demand and supply, creating network effects to drive better performance than the market on the open Internet.

A privacy by design approach since day 1: data minimization approach

Business model tied to personalized advertising: 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

The largest commerce data set on the open internet

- 2B monthly active users
- 4B product SKUs and thousands or product categories
- 100+ global markets

Broad first-party reach based on user consent

- 22,000+ retailer and brand customers
- Thousands of direct publishing partners
- 100+ top retailers globally
- 60% of web DAUs addressable through published we have direct integration with
...Built on 1P Media Network and 15 years of AI

- 1.6 trillion ads served in 2020
- Over 4 billion advertisements per day
- Over 50,000 ads served per second
- 750 terabytes of consumer data analyzed
- ~49,000 servers across 9 data centers
- ~1,000 online A/B tests and ~70,000 offline tests per annum
Sustained Momentum in our Business Transformation

We have made significant progress to transform and diversify our business in order to outperform the market in a first-party identifier landscape.

Criteo Commerce Media Platform
accelerated with IPONWEB

- Ahead in the race for FIRST-PARTY data-based marketing and monetization
- Huge scale with 650M DAUs and unique access to $900B+ of ecommerce sales
- Revenue diversification and return to double-digit growth

Global Leader in Retargeting

Display / Native Video / CTV
Retail Media
Retargeting Audience Targeting Omnichannel

Media arbitrage business model
Share of media spend

2005-2016
2017-2020
2021 & Beyond
Criteo’s New Solutions Are Highly Differentiated

By connecting brand and media owner first-party data across our vast network, we power seamless audience-first advertising solutions.

Legacy Business
+1% in Q3 2021*
+10% excl. privacy impacts

New Solutions
+66% in Q3 2021*

- Retargeting
- Targeting

Retail Media
+65% in Q3 2021*

Retail Media Offsite

Retail Media Onsite

Audience Targeting

Omnichannel

Cohort Advertising

Contextual Advertising

50%+ of EU Top-25 Retailers

50%+ of U.S. Top-25 Retailers

Key differentiator as compared to competitors

*At constant currency
Case Study: Large U.S. Home Improvement Retailer

Commerce Media Platform significantly expands opportunity with our clients

Digital Ad Spend $ in 2021

$60M
$180M including walled gardens

$20M
Awareness

$15M
Consideration

$25M
Conversion

$7M
Retargeting

Commerce Media Platform

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

Prior year spend with Criteo

12% Share of Wallet

+$3M
Household / Device Audience by CTV / Video

Retail Media

RM Shopper Audiences

Contextual Audiences

Cohort Audiences

+$9.7M
Omnichannel Audiences

Retargeting Audiences

+$1.7M
Does not include Third-party Demand

+$1.7M

Sources: Kantar, McKinsey & eMarketer, Criteo CRM
## Delivering on our Priorities to Drive Sustainable Growth

Maintained double-digit growth, driven by the acceleration of our new solutions and healthy performance in retargeting

<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>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q3 YoY at cc</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>
<td>193.3</td>
<td>182.1</td>
<td>8%</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>
<td>165.5</td>
<td>151.6</td>
<td>1%</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>
<td>27.8</td>
<td>30.5</td>
<td>68%</td>
</tr>
<tr>
<td>Retail Media*</td>
<td>9.3</td>
<td>17.6</td>
<td>17.4</td>
<td>33.9</td>
<td>21.1</td>
<td>26.9</td>
<td>28.8</td>
<td>65%</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>
<td>220.2</td>
<td>211.0</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Solutions (MS Targeting + Retail Media)</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q3 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.9</td>
<td>44.0</td>
<td>54.8</td>
<td>59.4</td>
<td>66%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of Revenue ex-TAC</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q3 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.1%</td>
<td>19.7%</td>
<td>19.2%</td>
<td>24.1%</td>
<td></td>
<td>20.6%</td>
<td>24.9%</td>
<td>28.2%</td>
<td></td>
</tr>
</tbody>
</table>

* 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. We expect most clients using Criteo’s legacy Retail Media solutions to transition to this platform by the second half of 2022. 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.
Delivering on our Priorities in Q3 2021

Our team continues to execute steadily across our solutions portfolio for marketers and media owners

**Marketing Solutions**
- +68% growth in MS New solutions
  - Up 16 points vs. Q2
  - Agency business seeing growing contribution
  - +140% growth in Omnichannel solutions
- +50% growth in Audience-first Targeting
  - Up 18 points vs. Q2
  - Steady momentum with retailers, brands and agencies

**Retail Media**
- +65% growth in Retail Media
  - Up 16 points vs. Q2
  - +74% growth in media spend
  - Solid Onsite and marketplace performance
- Strong customer momentum
  - +10 net new retailers
  - +10 retailers transitioned to Retail Media Platform

**1P Data**
- 1P data-based Retail Media: strengthening 1P data moat
- 1P Media Network: 60% of web DAUs addressable through direct publishers
- Increasing direction integrations building on legacy Criteo Direct Bidder
- Criteo Supply-Side-Platform: already 550 publishers signed up
Solid Momentum Across our Business

Customers
- ~$615M media spend in Q3 2021, up 23% at cc
- +400 net new clients QoQ
  - +1,200 net new clients YoY
- ~90% client retention
- +9% Same-client Rev. ex-TAC
  - 40% of live clients use New Solutions

Q3 2021 Key New Clients Added to Retail Media Platform

Regions
- +18%* Americas Rev. ex-TAC (+29 ppts vs. Q3 2020)
- +8%* EMEA Rev. ex-TAC (+25 ppts vs. Q3 2020)
- +15%* APAC Rev. ex-TAC (+39 ppts vs. Q3 2020)

* At constant currency
Balanced Approach to Capital Allocation and Strong Liquidity Position

$1+ billion in liquidity and no long-term debt supports our capital allocation priorities

**Priority Use of Cash**
1. Organic growth investments
2. M&A
3. Share buyback

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

**Share Buyback**
- **$175M** active repurchase program
  - 1 million shares repurchased in Q3 2021
  - Repurchased $73M worth of shares since March 2021
- **147% ROI** on shares repurchased for M&A*

* Based on remaining shares repurchased for M&A purposes, as of September 30, 2021
Investing to Fuel Future Growth

Disciplined approach to reinvesting in growth and adding complementary capabilities

Organic Growth Investments

- Talent and skillsets for Solution selling, Product and R&D
- Retail Media & Online marketplaces
- Commerce Insights
- Contextual advertising
- Back-office capabilities and tools

Funded through productivity and cost savings

Selective M&A

- Acquisition of Mabaya in 2021: bringing marketplace tech for Retail Media
- Acquisition of Storetail in 2018: enhancing our Retail Media offering with richer types of ad formats
- Acquisition of HookLogic in 2016: building the foundation of our Retail Media offering
Raising Our 2021 Outlook and Guidance

Continued business momentum building on positive secular trends in ecommerce and Retail strength, unchanged incremental identity and privacy impacts in 2021 and tougher comps for Q4*

---

**FY 2021**

- **~+10% growth** at constant currency
  - Strengthening our Commerce Media Platform
  - New solutions growth above +50% in 2021, including ~+60% for Retail Media
  - Maintain $(55) million assumption of incremental identity and privacy impact in 2021

- **~35% margin** of Revenue ex-TAC
  - Operating leverage from topline growth
  - ~45% of Adj. EBITDA converted into FCF

**Q4 2021**

- **$271M to $274M**, or **+8% to +9% YoY** growth at constant currency
  - Revenue ex-TAC up over +15% YoY in October
  - Continued strength in Retail and earlier start to Holiday Season vs. prior years
  - +45% growth in New Solutions
  - Underlying growth in retargeting offset by $(25M) incremental identity and privacy impacts

- **$107M to $110M**, or **39% to 40% margin**
  - Continued investment in growth
  - Higher bonus payout and sales commission for 2021

---

* Financial guidance as of November 3, 2021
Positioned to Outperform in a Growing Market

**Criteo Activated Media Spend ($B)**
- 2020: $2.2B
- 2021e: $2.6B (+18% CAGR)
- Mid-Term: $4.5B

**Retail Media**
(Revenue ex-TAC $M)
- 2020: $78
- 2021e: $120 (+60%)
- Mid-Term: 2x Market Growth

**MS Targeting Solutions**
(Revenue ex-TAC $M)
- 2020: $81
- 2021e: $122 (+55%+50%)
- Mid-Term: 3x Market Growth

**Criteo Drivers**
- 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

**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**

**Criteo Drivers**
- Strong traction of 1PMN solidifies Criteo’s leadership position post thirty-party identifier world
- **Cohort** advertising, incl. FLoC and FLEDGE
- **First-of-its-kind Contextual**
- Fast growth in **other new products**
- Strong growth in **Video/CTV**
- Continued momentum in **Omnichannel**
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>
**Investment Thesis**

**Global Leadership in Ad-Tech**
- Large global client base
- Global footprint across 100+ markets
- Broad consumer reach through 1P Media Network
  - Best-in-class Commerce-focused AI

**$100B Total Addressable Market**
- Huge commerce tailwinds outside of walled gardens
- Brand awareness growth depends on retail media
  - AdTech is critical for marketers
- TAM to grow by ~+22% CAGR from '20 to '24

**Positioned to Outperform**
- Continued growth of media spend activated by Commerce Media Platform
  - Fast growth of New Solutions
  - Shift to long-term client engagement
  - 1P data unlocks huge potential
  - Targeting growth of 2-3x the market

**Focused on Profitable Growth**
- History of strong cash flow generation
- Returning to double-digit growth
- Consistent margins through all market conditions
- Strong liquidity position with no debt

**Attractive ESG Profile**
- Sustainability embedded in Board decision-making
  - DE&I core to human capital strategy
- Highest privacy & data protection standards
- Proactively managing climate-related risks
Recent Awards and Accolades

Megan Clarken, Criteo CEO
2021 Winner of Adweek’s Personality of the Year

2021 Winner of Adweek’s Best Retargeting Solution

2021 Winner for the Criteo Retail Media Platform

2021 Winner for the Best First-Party Data Strategy

2021 Winner in Diversity France Digitale Talent Awards

Diversity Champion & International Inclusion Diversity Awards

Criteo named Challenger in the Gartner 2021 AdTech Magic Quadrant

Criteo named #1 Independent AdTech Software

G2 Crowd #1 Cross-Channel Advertising Solution

2020 Winner in AdExchanger Programmatic Power Players
### Supplemental Information - Retail Media

- Since June 2020, Criteo has been onboarding new Retail Media clients to the Retail Media Platform ("RMP")
- Revenue is recognized on a “net” basis on RMP whereas it is accounted for on a gross basis for legacy solutions*
- Revenue ex-TAC, a non-GAAP measure, is not impacted by this

<table>
<thead>
<tr>
<th>Ongoing Client Migration to the Retail Media Platform</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail Media (unaudited)</strong></td>
</tr>
<tr>
<td><strong>Q3'20</strong></td>
</tr>
<tr>
<td>Share of RM Revenue on RMP</td>
</tr>
<tr>
<td>&lt;5%</td>
</tr>
<tr>
<td>Gross Media Spend in $m</td>
</tr>
<tr>
<td>90</td>
</tr>
<tr>
<td>Revenue in $m</td>
</tr>
<tr>
<td>58.2</td>
</tr>
<tr>
<td>Revenue ex-TAC in $m</td>
</tr>
<tr>
<td>17.4</td>
</tr>
<tr>
<td>Revenue ex-TAC Margin</td>
</tr>
<tr>
<td>29.9%</td>
</tr>
</tbody>
</table>

*Source: Form 10-Q filed with the SEC on November 3, 2021

### Transitory Impact

- RMP transition expected to be complete by H2 2022
- Upon transition completion, Revenue and Revenue ex-TAC for our Retail Media onsite business will be recognized on a consistent basis
Supplemental Information – Share Buyback

• Since initiating its first share buyback program in October 2018, Criteo has repurchased a total of ~12M shares for ~$255M*

Committed to maximizing share buyback to drive shareholder value…

• Actively deploying current $175M share buyback authorization
  • Extended share buyback authorization from $100M to $175M in Oct. 2021
  • Expect to spend ~70% of FCF to repurchase shares in 2021
• ~5% cancellation of common shares since initiating first share buyback program in 2018
  • ~3.1M shares cancelled to date including ~1.5M shares expected to be cancelled in H2 2021

…with share buyback program governed by French law

• Only allowed to own treasury shares up to 10% of share capital at any given time;
• Use of repurchased shares restricted to 1) granting shares to employees or 2) using shares as currency for M&A (i.e. the sole purpose of cancelling shares is not a lawful purpose under French law)
• Unused repurchased shares have to be cancelled 1) after one year for employee-reserved shares and 2) after two years for M&A-reserved shares
• Only allowed to cancel a maximum of 10% of share capital every 24 months

*As of September 30, 2021
# Revenue ex-TAC Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>$ in millions</th>
<th>Q3'21</th>
<th>Q2'21</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></td>
<td>508.6</td>
<td>551.3</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></td>
<td>297.6</td>
<td>331.1</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></td>
<td>211.0</td>
<td>220.2</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>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>$ in millions</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>2,072.6</td>
<td>2,261.5</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td></td>
<td>1,247.6</td>
<td>1,314.9</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td></td>
<td>825.0</td>
<td>946.6</td>
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</table>
## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q3'21</th>
<th>Q2'21</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>24.2</td>
<td>15.0</td>
<td>23.5</td>
<td>46.8</td>
<td>5.3</td>
<td>6.2</td>
<td>16.4</td>
<td>41.5</td>
<td>20.6</td>
<td>12.5</td>
<td>21.4</td>
<td>74.7</td>
<td>96.0</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></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>0.2</td>
<td>0.5</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>7.8</td>
<td>4.2</td>
<td>10.1</td>
<td>20.3</td>
<td>2.3</td>
<td>2.6</td>
<td>7.0</td>
<td>15.9</td>
<td>7.9</td>
<td>5.7</td>
<td>10.0</td>
<td>32.2</td>
<td>39.5</td>
</tr>
<tr>
<td>Equity awards compensation expense</td>
<td>13.3</td>
<td>11.7</td>
<td>7.9</td>
<td>9.0</td>
<td>6.8</td>
<td>7.2</td>
<td>8.5</td>
<td>9.1</td>
<td>11.7</td>
<td>14.4</td>
<td>13.9</td>
<td>31.4</td>
<td>49.1</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>0.3</td>
<td>0.3</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>22.3</td>
<td>22.5</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>2.1</td>
<td>3.0</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>(1.8)</td>
<td>10.0</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>44.2</td>
<td>52.2</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>68.4</td>
<td>67.3</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></th>
<th>Q3’21</th>
<th>Q3’20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>51.2</td>
<td>51.2</td>
</tr>
<tr>
<td>Acquisition of intangible assets,</td>
<td>(16.8)</td>
<td>(16.3)</td>
</tr>
<tr>
<td>property, plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in accounts payable related</td>
<td>0.8</td>
<td>3.4</td>
</tr>
<tr>
<td>to intangible assets, property,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>35.2</td>
<td>38.3</td>
</tr>
</tbody>
</table>
## Foreign Exchange Impact

### Q3 2021 Actual

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q3 2020 FX</th>
<th>FX impact</th>
<th>Actual</th>
<th>@ Q3 2021 guidance FX</th>
<th>FX impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$211.2</td>
<td>$(0.3)</td>
<td>$211.0</td>
<td>$213.4</td>
<td>$(2.4)</td>
<td>$211.0</td>
</tr>
</tbody>
</table>

### Q4 2021 Guidance*

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q4 2020 FX</th>
<th>FX impact</th>
<th>Guidance</th>
<th>Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$274.2</td>
<td>$(1.7)</td>
<td>$272.5</td>
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</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>
<th>Midpoint **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$903.4</td>
<td>$13.4</td>
<td>$916.9</td>
<td></td>
</tr>
</tbody>
</table>

* Based on FX assumptions for Q4 2021 and Fiscal Year 2021 published in the November 3, 2021 earnings release

** Illustrative of 2021 Revenue ex-TAC guidance of ~+10% at constant currency communicated on November 3, 2021
Uniquely Positioned for Success in Commerce Media

Criteo Marketing Solutions
- Dynamic Retargeting
- Omnichannel
- Audience Targeting
- Contextual

Criteo Retail Media
- Supply-side Advertising Technology
- Buy-side Advertising Technology

Solutions
Marketing Goals
- Awareness
- Consideration
- Conversion

Management Center
- Self-registration & Billing
- Onboarding & Integration
- Campaign Creation & Management
- Insights & Analytics

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

Media Network
- 650M DAUs in ID Graph
- Direct Connections with Premium Publishers
- Unique Access to Retail Media
- Data Rights Management & Identity Resolution

First-Party Data
- $900B+ eCommerce Sales
- 120+ Intent Signals/Shopper
- 4B+ Products & Services
- 3,500 Product Categories
We Complement Brands’ Commerce Media for Their 92% Not Spent On Amazon

<table>
<thead>
<tr>
<th>Open Internet</th>
<th>CRITÉO Commerce Media Platform</th>
<th>Trad. SSPs</th>
<th>Trad. DSPs</th>
<th>Retail SSPs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Experience</td>
<td>✔️ ✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️ ✔️</td>
</tr>
<tr>
<td>Advertising Performance / ROI</td>
<td>✔️ ✔️ ✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Media Monetization</td>
<td>✔️ ✔️ ✔️</td>
<td>✔️</td>
<td></td>
<td>✔️ ✔️</td>
</tr>
<tr>
<td>Commerce Supply</td>
<td>✔️ ✔️ ✔️</td>
<td></td>
<td></td>
<td>✔️ ✔️</td>
</tr>
<tr>
<td>Commerce Insights</td>
<td>✔️ ✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commerce Data</td>
<td>✔️ ✔️ ✔️</td>
<td></td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Consumer Reach at Scale</td>
<td>✔️ ✔️ ✔️</td>
<td>✔️ ✔️</td>
<td>✔️ ✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Interoperable 1P Identity</td>
<td>✔️ ✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

Network Intelligence

- Open Internet
- Commerce Experience
- Media Monetization
- Commerce Supply
- Commerce Insights
- Commerce Data
- Consumer Reach at Scale
- Interoperable 1P Identity

Trad. SSPs: PubMatic, Magnite, Google AdExchange
Trad. DSPs: Viant, theTradeDesk
Retail SSPs: CitrusAd, Quotient, PromoteIQ
We Also Compare Well Against Walled Gardens for Commerce Media

<table>
<thead>
<tr>
<th></th>
<th>CRITÉO Commerce Media Platform</th>
<th>Facebook</th>
<th>Amazon Advertising</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Commerce Experience</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Experience</td>
<td>✔ ✔</td>
<td>✔ ✔</td>
<td>✔ ✔</td>
</tr>
<tr>
<td>Advertising Performance / ROI</td>
<td>✔ ✔ ✔</td>
<td>✔ ✔</td>
<td>✔ ✔</td>
</tr>
<tr>
<td>Media Monetization</td>
<td>✔ ✔ ✔</td>
<td>✔ ✔ ✔</td>
<td>✔ ✔</td>
</tr>
<tr>
<td>Commerce Supply</td>
<td>✔ ✔ ✔</td>
<td>✔ ✔</td>
<td>✔ ✔</td>
</tr>
<tr>
<td><strong>Network Intelligence</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commerce Insights</td>
<td>✔ ✔</td>
<td>✔ ✔</td>
<td>✔ ✔</td>
</tr>
<tr>
<td>Commerce Data</td>
<td>✔ ✔ ✔</td>
<td>✔ ✔</td>
<td>✔ ✔</td>
</tr>
<tr>
<td>Consumer Reach at Scale</td>
<td>✔ ✔ ✔</td>
<td>✔ ✔ ✔</td>
<td>✔ ✔</td>
</tr>
<tr>
<td>Interoperable 1P Identity</td>
<td>✔ ✔</td>
<td>✔ ✔ ✔</td>
<td>✔ ✔</td>
</tr>
</tbody>
</table>
# Glossary of Industry Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisition</strong></td>
<td>Acquisition advertising is a marketing goal designed to grow an organization’s customer base, drive traffic visits or grow sales.</td>
</tr>
<tr>
<td><strong>Ad Tech</strong></td>
<td>Short for “advertising technology”, services that provide marketers with the ability to engage people across digital properties to achieve marketer-specified outcomes (e.g., brand awareness, engagement, consideration, conversion) and provide media owners selling &amp; yield tools to better monetize their inventory.</td>
</tr>
<tr>
<td><strong>Artificial Intelligence (AI) &amp; Machine Learning (ML)</strong></td>
<td>ML is a subset of AI which allows a machine to automatically learn from past data without programming explicitly. The goal of AI is to automate decisions to solve complex problems that previously required a human-in-the-loop.</td>
</tr>
<tr>
<td><strong>Audience Targeting</strong></td>
<td>Practice of engaging people based on shared characteristics (or segments) to better focus limited media budgets and deliver more relevant advertising.</td>
</tr>
<tr>
<td><strong>Awareness</strong></td>
<td>Awareness advertising is a marketing goal designed to increase consumer familiarity with a brand, either at the organization level or for particular products.</td>
</tr>
<tr>
<td><strong>Behavioral Targeting</strong></td>
<td>Also known as Online Behavioral Targeting (OBA) or Interest-based Advertising, generates an attribute from a consumer’s prior activity, such as the number of pages visited about a particular topic or interactions with content (including ad clicks) associated with a particular brand.</td>
</tr>
<tr>
<td><strong>Brand / Agency DSP</strong></td>
<td>A 3rd party DSP not owned by Criteo. Criteo does not make Criteo unique audiences available to our customers in rival DSPs.</td>
</tr>
<tr>
<td><strong>Buyer Index</strong></td>
<td>Criteo’s AI-driven propensity models that unlock additional commerce media engagement opportunities. Buyer Index uses shopper intent data mapped to contextual signals to drive superior marketing outcomes.</td>
</tr>
<tr>
<td><strong>Channel</strong></td>
<td>Specific medium where the advertiser’s message will be viewed by its intended audience, often combining ad formats with specific devices (e.g., a video ad served within a social platform and viewed on a mobile device could be considered three channels).</td>
</tr>
<tr>
<td><strong>Commerce Data</strong></td>
<td>Criteo’s set of purchase and intent data that provides insight into consumer behaviors and journeys. Our commerce data set includes: demographics, location, ad clicked, pages viewed, products viewed, products purchased, offline sales, and contextual data from publishers, such as URLs, categories, and keywords.</td>
</tr>
<tr>
<td><strong>Commerce Media</strong></td>
<td>Digital advertising that combines commerce data and intelligence to help marketers and media owners drive commerce outcomes. Learn more</td>
</tr>
<tr>
<td><strong>Commerce Media Platform</strong></td>
<td>Encompasses Criteo’s DSP and SSP, and is powered by the world’s largest set of commerce data to help marketers and media owners reach and monetize audiences and drive commerce outcomes.</td>
</tr>
<tr>
<td><strong>Contextual Targeting</strong></td>
<td>Matches an ad to a page, based on its content. It enables advertisers to display ads to groups of consumers based on their interests and digital content.</td>
</tr>
<tr>
<td><strong>Cookie</strong></td>
<td>A small text file stored on the user’s computer that enables web servers to fund and improve the experiences of people as they navigate across the web.</td>
</tr>
<tr>
<td><strong>Demand-Side Platform (DSP)</strong></td>
<td>Technology platform used by marketers to achieve outcomes via targeting tactics, a centralized system for campaign management &amp; reporting, plus access to wide scale of inventory.</td>
</tr>
</tbody>
</table>
# Glossary of Industry Terms

<table>
<thead>
<tr>
<th>First-party data (1P)</th>
<th>Information that a company can collect from their own sources. Usually, information about customers from both online and offline sources, such as the company’s website, app, CRM, social media or surveys is first party data.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketer</td>
<td>Engages and grows customers for their organization’s products and services by matching content to desirable audiences.</td>
</tr>
<tr>
<td>Open Internet</td>
<td>Also called the Open Web, which refers to digital publishing and advertising outside walled gardens, such as search and social platforms.</td>
</tr>
<tr>
<td>Retail Ads</td>
<td>Retail advertising is the process by which retailers use store advertising (online and offline) to drive awareness and interest towards their products to generate sales from their target audience. Through advertising, a retailer attempts to influence their audience to drive a specific marketing objective.</td>
</tr>
<tr>
<td>Retail Media</td>
<td>A discipline that includes the buying and selling of advertising within retailer websites and apps. The most common ad format is the sponsored product ad, usually shown on search results, category, and/or product detail pages.</td>
</tr>
<tr>
<td>Retargeting</td>
<td>Also called Remarketing, the display of ads to people who have previously interacted with first-party digital web content (e.g. visited a website or engaged with a mobile app).</td>
</tr>
<tr>
<td>Return on Advertising Spend (ROAS)</td>
<td>Shows how much revenue you make for every dollar of ad spend. ROAS is expressed as a ratio, like 2:1.</td>
</tr>
<tr>
<td>Shopper Graph</td>
<td>The Criteo Shopper Graph connects online and offline shopper IDs across devices, browsers, apps, and other environments for a more holistic view of each user, helping to boost sales, product visibility, and profits, by harnessing the collective power of tens of thousands of actively participating advertisers, brands, publishers, and retailers.</td>
</tr>
<tr>
<td>Supply-Side Platform (SSP)</td>
<td>Yield optimization tool that publishers’ rely on to optimize the yield of their indirect sold inventory. SSPs act as an aggregator of inventory for media buying solutions. Service options (self, managed, hybrid) for all technology does not change the name of the software accessed by the hands-on-keyboard.</td>
</tr>
<tr>
<td>Third-party data (3P)</td>
<td>Data sold by a partner. 3P data is used to enhance and scale audiences.</td>
</tr>
<tr>
<td>Third-Party SSP</td>
<td>A SSP not owned by Criteo. We make our advertising demand available to media owners by integrating our buy-side solution into these other sell-side solutions.</td>
</tr>
<tr>
<td>Walled Gardens</td>
<td>A closed / black-box online environment where advertisers have less access to customer data and have less control over how to measure success. Facebook, Google, Amazon are the best examples of Walled Gardens.</td>
</tr>
</tbody>
</table>
Further Questions?

Please Contact Investor Relations at IR@criteo.com

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e.lassalle@criteo.com

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