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 completion of our acquisition of IPONWEB and 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, among other matters, 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, including forward-looking measures. 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 2021, which is available on our website at www.criteo.com. Reconciliations of our forward-looking non-GAAP measures to the closest corresponding GAAP measure are not available without reasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures, which could have a potentially significant impact on our future U.S. GAAP results.
2021 Performance and 2022 Priorities

Megan Clarken, Chief Executive Officer
Significant Progress on our Transformation

Global Leader in Retargeting

Media arbitrage business model

Leading Performance Advertising Platform

Retail Media

Display / Native Online Video / CTV

Retargeting Audience Targeting Omnichannel

Share of media spend

2005-2016

2017-2020

Criteo Commerce Media Platform accelerated with IPONWEB

Analytics & Insights Measurement

Retail Media Commerce Audiences Third Party Demand

Display / Native Online Video, OTT, CTV Social / Search

Retargeting Audience Targeting Omnichannel Contextual Targeting Cohort Targeting

1P Media Network

Platform

2021 & Beyond
Delivered Profitable, Double-Digit Growth

Returned to growth and repositioned to outperform the market

- $2.7B media spend activated*
- ~22,000 marketer clients
- ~$40 billion commerce outcomes for customers
- ~685 million Daily Active Users (DAUs)
- $1+ trillion ecommerce sales across customer base
- 60%+ of web DAUs addressable through directly-integrated publishers

*Activated media spend is defined as the sum of our Marketing Solutions revenue and the media spend activated on behalf of our Retail Media clients.

Contribution ex-TAC YoY Growth (at constant currency)

- Q1’21: 1%
- Q2’21: +18%
- Q3’21: +14%
- Q4’21: +11%

+7% vs.’19
Our Strategy: Be The World’s Leading Commerce Media Platform for Brands, Marketers & Retailers

- Bring richer experiences to every consumer through the leading Commerce Media Platform
- Support a fair and open internet that enables discovery, innovation, and choice
- Power the world’s marketers and media owners with impactful advertising

Our vision is supported by a broad market opportunity driven by secular tailwinds

- Massive Potential TAM
  - $100B by 2024
  - $80B+ upside from fast-growing online trade marketing opportunity

- Ecommerce is booming
- First-party data unlocks huge potential
- Fast-growing online shift of trade marketing
- Ad Tech remains critical for marketers
Accelerated business diversification, led by the impressive growth of Retail Media and Audience Targeting

2021 Strong Business Momentum

+11%* Contribution ex-TAC, above guidance

- Fast-growing retail media and targeting driving strong business diversification
- Stable retargeting despite $(57)M incremental privacy impacts
- Cross-selling traction with a third of live clients using more than one Criteo product

Four consecutive quarters of Contribution ex-TAC growth

Q4 2021 Contribution ex-TAC Mix & Growth*

- Marketing Solutions +7% YoY
- Retail Media +41% YoY
- Targeting +53% YoY
- Retargeting +1% YoY +13%**

* At constant currency
** Excluding incremental privacy impacts applicable to Retargeting
Retail Media remains a powerful growth engine as we continue to own this very exciting space.

Retail Media

- +58% growth in 2021
  - +63% growth in media spend
  - Record performance during Black Friday (+20%)
  - Solid Onsite and Marketplaces performance

- Continued strong customer momentum in Q4
  - +6 net new retailers
  - +12 retailers transitioned to Retail Media Platform
  - Launched first retailers in APAC and LATAM

- 3-year global partnership signed with GroupM to accelerate growth on demand and supply

We are the Retail Media Partner of Choice

- Target
- Lowe’s
- Best Buy
- Macy’s
- Walmart Canada
- Carrefour
- Michaels
- Costco Wholesale
- Nordstrom
- Douglas
- Sam’s Club
Our team continues to execute steadily across our solutions portfolio for marketers and media owners.

**Marketing Solutions**

- **+6% growth in 2021**
  - **Agency business** seeing growing contribution
  - **+112% growth in Omnichannel solutions**

- **Healthy and resilient retargeting**
  - **+13% growth in Q4 / +7% in 2021, excl. privacy impacts**

- **+50% growth in non-retargeting Marketing Solutions in 2021**
  - **+30% Audience-first Targeting in 2021**
  - **Steady momentum** with retailers, brands, agencies

**A Compelling Value Proposition**

Support multiple brands in Danone’s portfolio by leveraging Criteo’s **full-funnel capabilities** to drive product awareness, engage offsite and in-store customers online, drive customer conversion and generate sales for them.
Delivering on our Priorities: First-Party Data

The ability to connect first-party data from the supply side with first-party data from the demand side provides a crucial advantage to monetize commerce audiences on the open Internet in the post-third-party cookie world.

- 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 570 publishers signed up
- IPONWEB: expected to greatly enhance direct integration with publishers
We Are Actively Focused On Three Priorities For 2022

1. **Integrate**
   - Fully leverage planned acquisition of IPONWEB into our Commerce Media Platform
   - Significantly grow live clients using multiple Criteo products

2. **Scale**
   - Accelerate Commerce Media Platform
   - Invest in future growth and strong talent
   - Grow CxT double-digit in 2022

3. **Differentiate**
   - Focus on First-Party Media Network for superior data activation, interoperability and measurement
   - At least double direct integrations with publishers

Further Strengthen Criteo’s Leading Position in Commerce Media to Drive Sustainable Long-Term Growth
Accelerating Our Plans to Shape the Future of Commerce Media on the Open Internet
2022 Product & Go-to-Market Priorities

Todd Parsons, Chief Product Officer
Plans to Integrate IPONWEB to Turbocharge our Product Roadmap

- **BidCore**
  - Combine BidCore’s DSP for mid- and upper-funnel marketing with our retargeting and onsite Retail Media offerings to **cover the entire consumer buying journey**

- **The Mediagrid**
  - Add The Mediagrid SSP to our Criteo Direct Bidder and powerful Retail Media SSP to expand our direct publisher footprint and **enhance 1P data distribution and activation potential**

- **Platform**
  - Strengthen our own R&D capabilities and allow platform customization for our **most strategic Enterprise and Agency clients**

- **BidSwitch**
  - Leverage the BidSwitch Media trading marketplace, connecting 130 demand and close to 150 supply partners, to **broaden the distribution of commerce audiences on open Internet**

- **Enhancements**
  - Make the Commerce Media Platform **more broadly available, more open and more flexible**
  - Expand existing capabilities by adding **complementary scalable 3rd-party demand & supply-side tech**
  - Add **world-class Product and R&D talent** to enhance tech development
Scale our Commerce Media Platform

Unlock Commerce Media Platform full potential for our customers and partners

**Demand**
- Scaling **Audience-first solutions** in **DSP offering**
  - 600+ advertisers on Contextual advertising in 2021
- Scaling **Online Video**
  - 400+ advertisers on online video in 2021

**Supply**
- Launch our **Media Monetization offering**
  - Full commercial ramp up in H2
  - Adding
- Open up **Retail Media footprint**

**Media Agencies**
- **Increase partnerships** with agencies – already ~30% of our business
- Give top holdcos **access to commerce audiences and high-quality curated inventory** to run campaigns on the DSP of their choice
Differentiate with our Privacy-Focused First-Party Media Network

The backbone of our Commerce Media Platform strategy to drive superior outcomes

CRITÉO + IPONWEB

~$4B Media Spend

✓ Further broaden access to unique media
✓ Expand consumer reach and commerce audiences at scale
✓ Enhance distribution and activation of consented first-party data
✓ Drive network effects of attracting more advertising demand to our platform

 Eliminate need for third-party signals to drive best-performing Commerce Audiences at scale
## Impressive 2021 Performance

<table>
<thead>
<tr>
<th>Category</th>
<th>% YoY</th>
<th>vs. FY guidance</th>
<th>Identity/Privacy Impacts **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activated Media Spend</td>
<td>+19%*</td>
<td>+1 points</td>
<td>$(57M) (7 points)</td>
</tr>
<tr>
<td>Revenue</td>
<td>+8%*</td>
<td>In line</td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>+11%*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>+26%*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>+84%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>+56%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>+40%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* At constant currency  ** Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2020
# Q4 Outperformance Across the Board

<table>
<thead>
<tr>
<th>Metric</th>
<th>% YoY</th>
<th>vs. Q4 guidance</th>
<th>Identity/Privacy Impacts **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activated Media Spend</td>
<td>+19%*</td>
<td>+3 points</td>
<td>$(28M) (11) points</td>
</tr>
<tr>
<td>Revenue</td>
<td>+1%*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>+11%*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>+10%*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>+60%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>+47%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>+157%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* At constant currency  ** Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2020.
Solid Momentum Across our Business

**Solutions**

- ✓ +41% Retail Media in Q4
- ✓ +7% Marketing Solutions in Q4
  - +1% Retargeting
  - +13%** excl. privacy impact
  - +53% Targeting Solutions
    - +26% Audience Targeting
    - +112% Omnichannel
    - +380% Video
- ✓ Retail +22% CxT** on 2-year basis

**Clients**

- ✓ 22k total clients
- ✓ +300 net new clients in 2021
- ✓ ~90% client retention
- ✓ +9% Same-client Contribution ex-TAC
- ✓ 44% of live clients use Retail Media or Targeting Solutions

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* At constant currency on a Contribution ex-TAC basis
** Impact on Contribution ex-TAC. Non-GAAP metric, Year-over-Year impact incremental to 2020
Growing Profitability while Investing in Growth

2021
Key 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**

2021
Expenses Growth

- Non-GAAP Opex: +6%
- Non-GAAP R&D Cost: +13%

2021
Adjusted EBITDA

- Non-GAAP R&D Cost: +13%
- $322M
- +26%* YoY
- 35% margin
- +460 bps YoY

* At constant currency
As of December 31, 2021, includes $55M of marketable securities and $101M of Treasury shares available for M&A. Total financial liquidity is expected to be close to $700M post-closing of IPONWEB acquisition.

**Currently ~$400M RCF, to be temporarily reduced to ~$340M from March 2022, before planned refinancing in H1 2022.**

$1.1B* total financial liquidity

$400M** Committed financing

~$100M shares repurchased over March-Dec 2021

Extending by $105M Share Repurchase program to $280M
## Targeting Double-Digit Growth Again in FY 2022

### Backdrop
Continued business momentum building on positive secular trends in ecommerce and Retail strength, slightly lower incremental privacy impacts in 2022 and tougher comps

### FY 2022

**Contribution ex-TAC**
- **+10% to +12% growth** at constant currency*
  - Strengthening our Commerce Media Platform
  - Non-retargeting solutions growth of ~+45% in 2022, including ~+50% for Retail Media*
  - Stable retargeting despite $(55)M incremental privacy impacts
  - $(20)M negative FX impact compared to 2021

**Adjusted EBITDA**
- **Approximately 32% of Contribution ex-TAC***
  - Operating leverage from topline growth, offset by investments in growth
  - ~45% of Adj. EBITDA converted into FCF*

### Q1 2022

**$216M to $220M, or +5% to +7% YoY growth at constant currency***
- +40% growth in non-retargeting solutions*
- Underlying growth in retargeting offset by $(20)M incremental identity and privacy impacts
- $(8)M negative FX impact YoY

**$52M to $56M***
- Continued investment in growth and talent
- Increase in marketing spend around Criteo brand

* Excluding IPONWEB – We expect to update our fiscal year 2022 guidance after the closing of the IPONWEB transaction. IPONWEB’s preliminary unaudited non-GAAP financials for fiscal year 2021 include net revenue growth of 23% to over $100 million, and an Adjusted EBITDA margin of 20%
Outlook – Contribution ex-TAC Bridge

Year-over-year bridge of Q1 2022 and FY 2022 guidance excluding IPONWEB based on midpoint of Contribution ex-TAC guidance

Q1 2022 Contribution ex-TAC Bridge ($M)

- $213.0
- Organic Growth: $33.0
- FX: $(8.0)
- Privacy: $(20.0)
- Q1’22E CxT: $218.0

+15% YoY growth at constant currency

2022 Contribution ex-TAC Bridge ($M)

- $921.0
- Organic Growth: $156.0
- FX: $(20.0)
- Privacy: $(55.0)
- 2022E CxT: $1002.0

+17% +11%
Outlook – Total Expenses Bridge

Year-over-year bridge based on midpoint of FY 2022 guidance excluding IPONWEB

2022 Total Expenses Bridge ($M)

FY 2021 Expenses: $598.0
Normalized and post-COVID run rate: $25.0
Salary inflation: $15.0
Growth Investments: $65.0
Efficiencies: $(10.0)
FY 2022 Expenses at 2021 FX: $693.0
FX changes: $(12.0)
FY 2022 Expenses at guidance rates: $681.0

Incl. $42M for people

+16%  
+13%
# Investment Thesis

<table>
<thead>
<tr>
<th>Global Leadership in Ad Tech</th>
<th>$100B Total Addressable Market</th>
<th>Positioned to Outperform</th>
<th>Focused on Profitable Growth</th>
<th>Attractive ESG Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large global client base</td>
<td>Huge commerce tailwinds outside of walled gardens</td>
<td>Continued growth of media spend activated by Commerce Media Platform</td>
<td>History of strong cash flow generation</td>
<td>Sustainability embedded in Board decision-making</td>
</tr>
<tr>
<td>Global footprint across ~100 markets</td>
<td>Brand awareness growth depends on retail media</td>
<td>Fast growth of Retail Media</td>
<td>Delivering double-digit growth</td>
<td>DE&amp;I core to human capital strategy</td>
</tr>
<tr>
<td>Broad consumer reach through 1P Media Network</td>
<td>AdTech is critical for marketers</td>
<td>Shift to long-term client engagement</td>
<td>Consistent margins through all market conditions</td>
<td>Highest privacy &amp; data protection standards</td>
</tr>
<tr>
<td>Best-in-class Commerce-focused AI</td>
<td>TAM expected to grow by ~+22% CAGR from ’20 to ’24</td>
<td>1P data unlocks huge potential</td>
<td>Strong liquidity position with no debt</td>
<td>Proactively managing climate-related risks</td>
</tr>
</tbody>
</table>
Appendix
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

2021 Winner of the Diversity Champion Corporate Award
2021 Winner of the International Inclusion Award
Criteo named Challenger in the Gartner 2021 AdTech Magic Quadrant

2021 Winner of the International Innovation Awards (IIA)
G2 Crowd #1 Cross-Channel Advertising Solution
Criteo named #1 Independent AdTech Software
2020 Winner for Retargeting in Adweek Readers’ Choice
2020 Winner in AdExchanger Programmatic Power Players
### Contribution ex-TAC by Solution

<table>
<thead>
<tr>
<th>Contribution 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>Q4’21</th>
<th>YoY**</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>228.4</td>
<td>+7%</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>187.7</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>40.7</td>
<td>+53%</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>47.8</td>
<td>+41%</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>276.2</td>
<td>+11%</td>
</tr>
<tr>
<td>MS Targeting + Retail Media</td>
<td>26.9</td>
<td>35.4</td>
<td>35.6</td>
<td>61.0</td>
<td>44.0</td>
<td>54.8</td>
<td>59.4</td>
<td>88.5</td>
<td>+46%</td>
</tr>
</tbody>
</table>

* Criteo operates as two reportable segments from December 31, 2021. The table above presents the operating results of our Marketing Solutions and Retail Media segments.

A strategic building block of Criteo’s Commerce Media Platform, the Retail Media Platform, introduced in June 2020, and reported under the retail media segment, 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 Contribution ex-TAC margin will increase. Contribution ex-TAC will not be impacted by this transition.

** At constant currency
### 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*
  - Contribution ex-TAC, a non-GAAP measure, is not impacted by this

#### Ongoing Client Migration to the Retail Media Platform

<table>
<thead>
<tr>
<th>Retail Media (unaudited)</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>H2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share of RM Revenue on RMP</strong></td>
<td>&lt;5%</td>
<td>&lt;5%</td>
<td>17%</td>
<td>32%</td>
<td>62%</td>
<td>74%</td>
<td>~100%</td>
</tr>
<tr>
<td><strong>Gross Media Spend in $m</strong></td>
<td>90</td>
<td>176</td>
<td>104</td>
<td>143</td>
<td>156</td>
<td>257</td>
<td>156</td>
</tr>
<tr>
<td><strong>Revenue in $m</strong></td>
<td>58.2</td>
<td>118.0</td>
<td>57.9</td>
<td>63.8</td>
<td>50.0</td>
<td>75.3</td>
<td>75.3</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC in $m</strong></td>
<td>17.4</td>
<td>33.9</td>
<td>21.1</td>
<td>26.9</td>
<td>28.8</td>
<td>47.8</td>
<td>47.8</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC Margin</strong></td>
<td>29.9%</td>
<td>28.7%</td>
<td>36.4%</td>
<td>42.1%</td>
<td>57.7%</td>
<td>63.5%</td>
<td></td>
</tr>
</tbody>
</table>

#### Transitory Impact

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

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*Source: Form 10-Q filed with the SEC on November 3, 2021*
Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~50% Top 25 U.S. Retailers

2 years* Average contract duration

~40%* Exclusive partnership

Note: We partner with many of our retailer clients in a white label capacity
*For retailer customers on Criteo’s Retail Media Platform in the Americas
We are the Retail Media Partner of Choice

~50%
Top 20 EMEA Retailers

1.5 years*
Average contract duration

~90%*
Exclusive partnership

Note: We partner with many of our retailer clients in a white label capacity
*For retailer customers on Criteo’s Retail Media Platform in EMEA
## Contribution ex-TAC Reconciliation

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q4'21</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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td>244.6</td>
<td>176.0</td>
<td>182.9</td>
<td>178.7</td>
<td>218.5</td>
<td>151.3</td>
<td>146.0</td>
<td>172.2</td>
</tr>
<tr>
<td><strong>Other Cost of Revenue</strong></td>
<td>31.8</td>
<td>34.9</td>
<td>37.4</td>
<td>34.7</td>
<td>34.7</td>
<td>34.6</td>
<td>33.9</td>
<td>33.8</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC</strong></td>
<td>276.2</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>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td>781.9</td>
<td>688.0</td>
</tr>
<tr>
<td><strong>Other Cost of Revenue</strong></td>
<td>138.9</td>
<td>137.0</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC</strong></td>
<td>920.8</td>
<td>825.0</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q4'21</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>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>74.9</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>137.6</td>
<td>74.7</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>
</tr>
<tr>
<td>Financial expense</td>
<td>(0.3)</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>1.0</td>
<td>1.9</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(5.9)</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>16.2</td>
<td>32.2</td>
</tr>
<tr>
<td>Equity awards compensation expense</td>
<td>12.1</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>45.0</td>
<td>31.4</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>0.3</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>1.3</td>
<td>2.2</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>21.8</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>88.4</td>
<td>88.2</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>6.1</td>
<td>2.1</td>
<td>3.0</td>
<td>-</td>
<td>0.2</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>11.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Restructuring-related &amp; transformation costs</td>
<td>1.8</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>21.7</td>
<td>20.0</td>
</tr>
<tr>
<td>Total net adjustments</td>
<td>35.9</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>184.8</td>
<td>176.3</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>110.9</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>322.5</td>
<td>251.0</td>
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</tbody>
</table>
## Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q4’21</th>
<th>Q4’20</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>66.0</td>
<td>44.1</td>
<td>220.9</td>
<td>185.4</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(10.6)</td>
<td>(10.3)</td>
<td>(55.0)</td>
<td>(67.3)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>0.5</td>
<td>(12.1)</td>
<td>2.0</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>55.9</td>
<td>21.8</td>
<td>167.9</td>
<td>119.9</td>
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</table>
### Foreign Exchange Impact

<table>
<thead>
<tr>
<th></th>
<th>USD million</th>
<th>FX Impact</th>
<th>Actual</th>
<th>FX Impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 2021 Actual</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>$282.2</td>
<td><strong>$(-6.0)</strong></td>
<td>$276.2</td>
<td><strong>$(-4.4)</strong></td>
<td>$276.2</td>
</tr>
<tr>
<td><strong>Q1 2022 Guidance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>USD million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>$226.1</td>
<td><strong>$(-8.1)</strong></td>
<td>$218.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FY 2022 Guidance</strong></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>USD million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>$1,022.1</td>
<td><strong>$(-20.1)</strong></td>
<td>$1,002.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Based on FX assumptions for Q1 2022 and Fiscal Year 2022 published in the February 9, 2022 earnings release

** Illustrative of 2022 Contribution ex-TAC guidance of +10% to +12% at constant currency communicated on February 9, 2022
Q1 2022 IR Events

EARNINGS
- Feb 9  Q4 & FY 2021 earnings call (before market)  CEO, CFO, CPO

EARNINGS ROADSHOWS
- Feb 10  (Virtual) North America roadshow with Stifel  CEO, CFO, IR
- Feb 11  (Virtual) European roadshow with Société Générale  CEO, CFO, IR

INVESTOR CONFERENCES
- Mar 2  (Virtual) BMO Digital Advertising Summit  CPO, IR
- Mar 8  (Virtual) Truist Non-Deal Roadshow  CFO, IR
- Mar 10  (San Francisco) Morgan Stanley TMT Conference  CEO, IR

MORE TO COME…
Further Questions?

Please Contact Investor Relations at IR@criteo.com