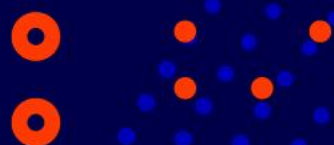


CRITEO

Investor Day

2022





WELCOME & AGENDA

Melanie Dambre

Investor Relations



Megan Clarcken

Chief Executive Officer



Brian Gleason

Chief Revenue Officer



Sherry Smith

GM, Global Enterprise



Todd Parsons

Chief Product Officer



Sarah Glickman

Chief Financial Officer

Agenda

8:30AM – 11:30AM ET

Welcome & Agenda – Investor Relations

Strategy Update – Megan Clarcken

Client Solutions – Brian Gleason

Retail Media Spotlight – Sherry Smith

Break (15 mins)

Product Roadmap – Todd Parsons

Financial Outlook – Sarah Glickman

Sustainability & Closing Remarks – Megan Clarcken

11:30AM – 12:30PM ET

Q&A

Safe Harbor Statement and Non-GAAP Measures

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 integration of our acquisition of IPONWEB, the invasion of Ukraine by Russia and the effect of resulting sanctions on our business, 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, and inflation and rising interest rates in the U.S. could have, an impact on Criteo’s business, financial condition, cash flow and results of operations. There are uncertainties about the duration and extent of the impact of the COVID-19 pandemic. The dynamic nature of the aforementioned 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 25, 2022, 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 in our earnings release for the third quarter 2022 or other SEC filings, which are 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.



STRATEGY UPDATE

Megan Clarcken

Chief Executive Officer

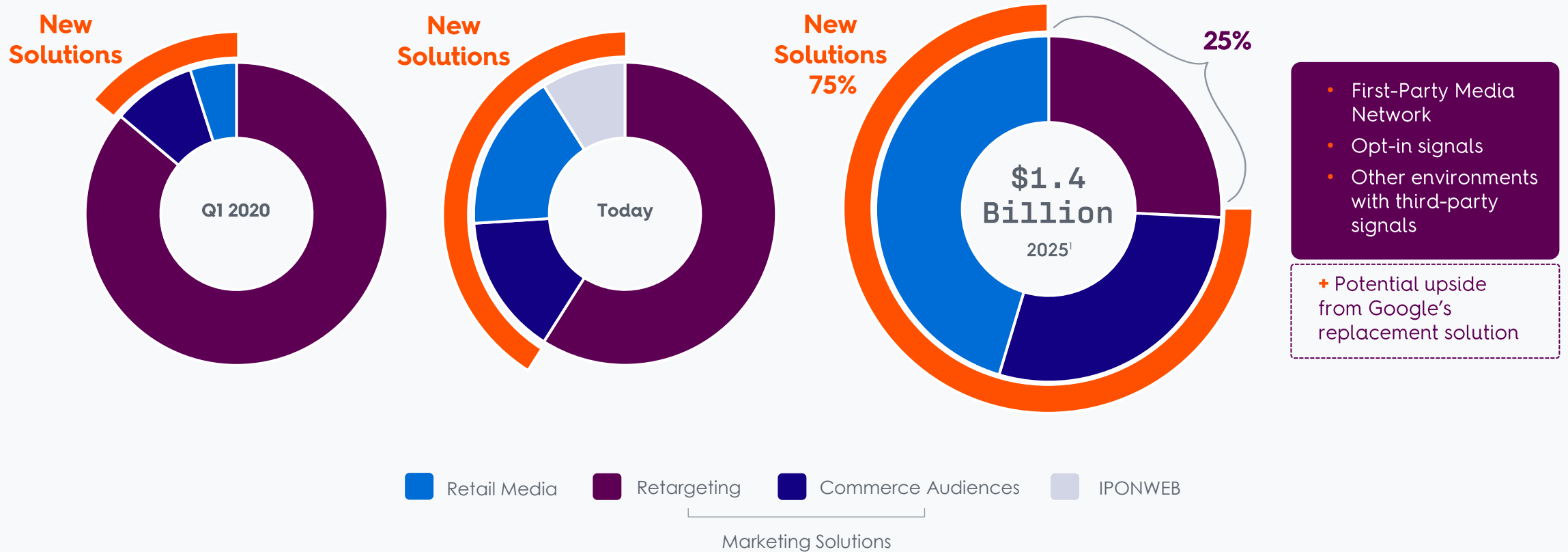


KEY HIGHLIGHTS

- ✓ Uniquely positioned to capitalize on huge market opportunity and commerce tailwinds
- ✓ Tremendous progress on our company transformation journey and strategy to achieve \$1.4B in Contribution ex-TAC and triple our Retail Media business by 2025
- ✓ Deep moat with strong R&D expertise, differentiated technology, first mover advantage and unique commerce data at scale
- ✓ Seasoned leadership team focused on execution and high say/do ratio

We Are Delivering on Our Transformation Strategy

Contribution ex-TAC Mix

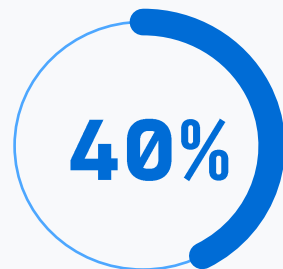


1. Assumes depreciation of Chrome 3PC and Mobile Android ID in H2 2024; the estimate includes IPONWEB, which is expected to contribute to the growth of both Retail Media and Commerce Audiences.

We Power Trusted and Impactful Advertising on the Open Internet



Consumers' online shopping¹ on the open internet



Marketers' ad spend² on the open internet



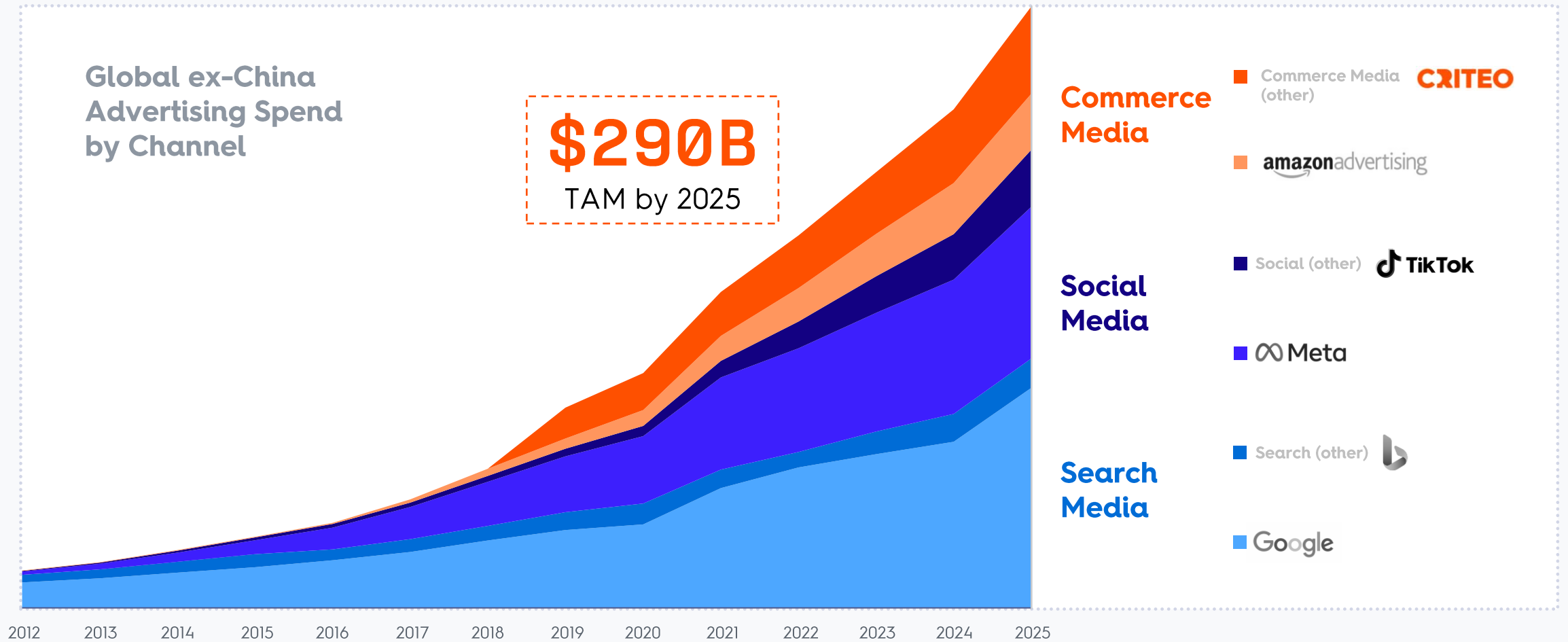
Goes to search and social²



1. Source: eMarketer, 2021

2. Source: Harris Poll and OpenX, 2020

Commerce Media is the Next Wave of Digital Advertising



Source: McKinsey; Magna Global; eMarketer; GroupM

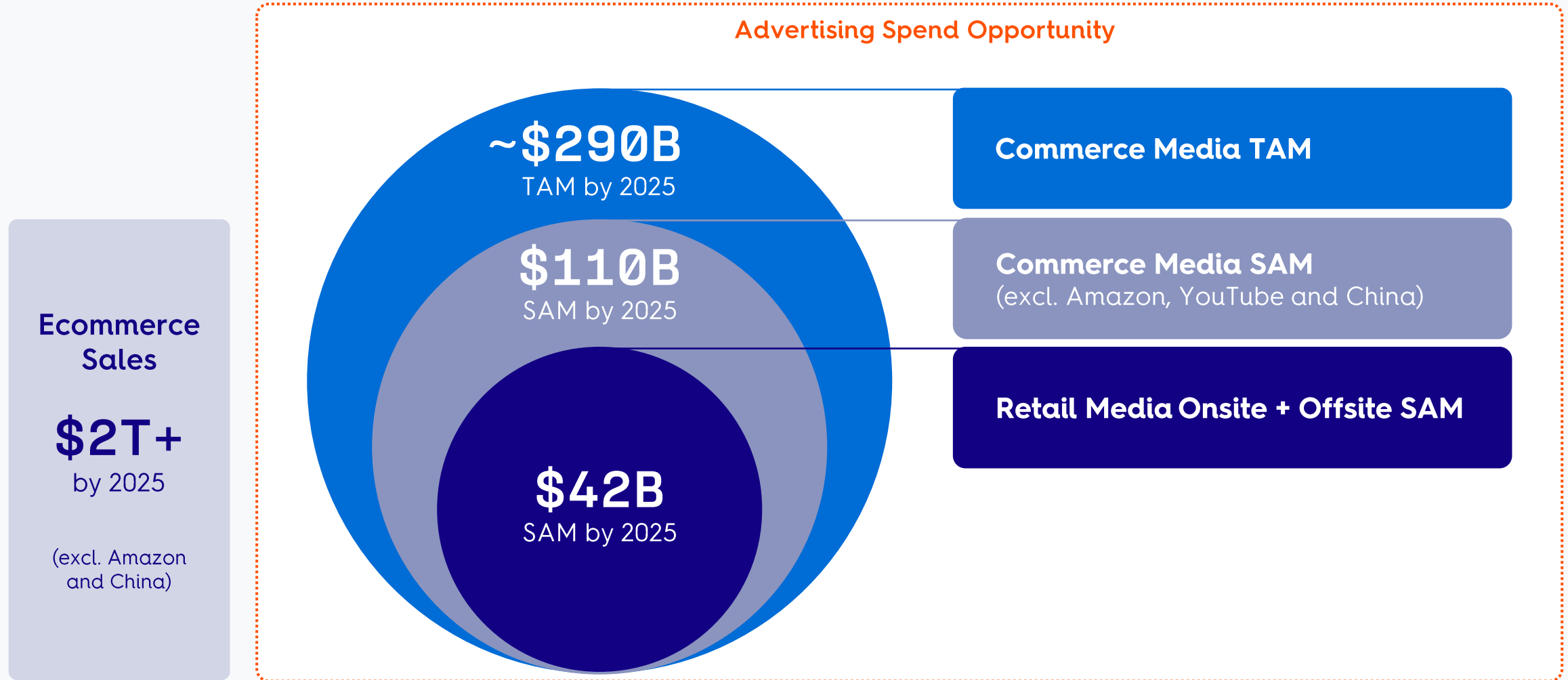
We Are Ideally Positioned to Complement Amazon



Our Retail Media & Marketing Solutions are complementary and together address a larger opportunity – enabling brands, agencies and retailers to activate commerce beyond Amazon.

1. Source: eMarketer, 2022

We Are Poised to Capture a Massive Market Opportunity



Source: McKinsey; Magna Global; eMarketer; GroupM

Trends Shaping the Digital Advertising Market

Ecommerce growth and penetration

Worldwide retail ecommerce penetration expected to grow to **24%** in 2025, up from 19% in 2021¹

Trade marketing shifting online

\$80B online trade marketing² opportunity and rapidly growing

Consumers on the open internet

Consumers spend **66%** of their time online on the open internet³

1. Source: eMarketer, 2022

2. Source: LUMA partners, 2022

3. The Harris Poll & OpenX, 2020

Our Commerce Media Platform Serves Media Buyers and Sellers

DEMAND SIDE
for Media Activation

1,600+
Brands & Agencies

20,100+
Performance Marketers &
Retailers

// **COMMERCE
MEDIA
PLATFORM**

Commerce Audiences at Scale
~725M DAUs across 90+ Markets

Personalized Ad Engine
940 R&D and Product Employees
16+ Years of AI Learning

Large Scale Data
\$1T+ Ecommerce Sales
~4B Product SKUs

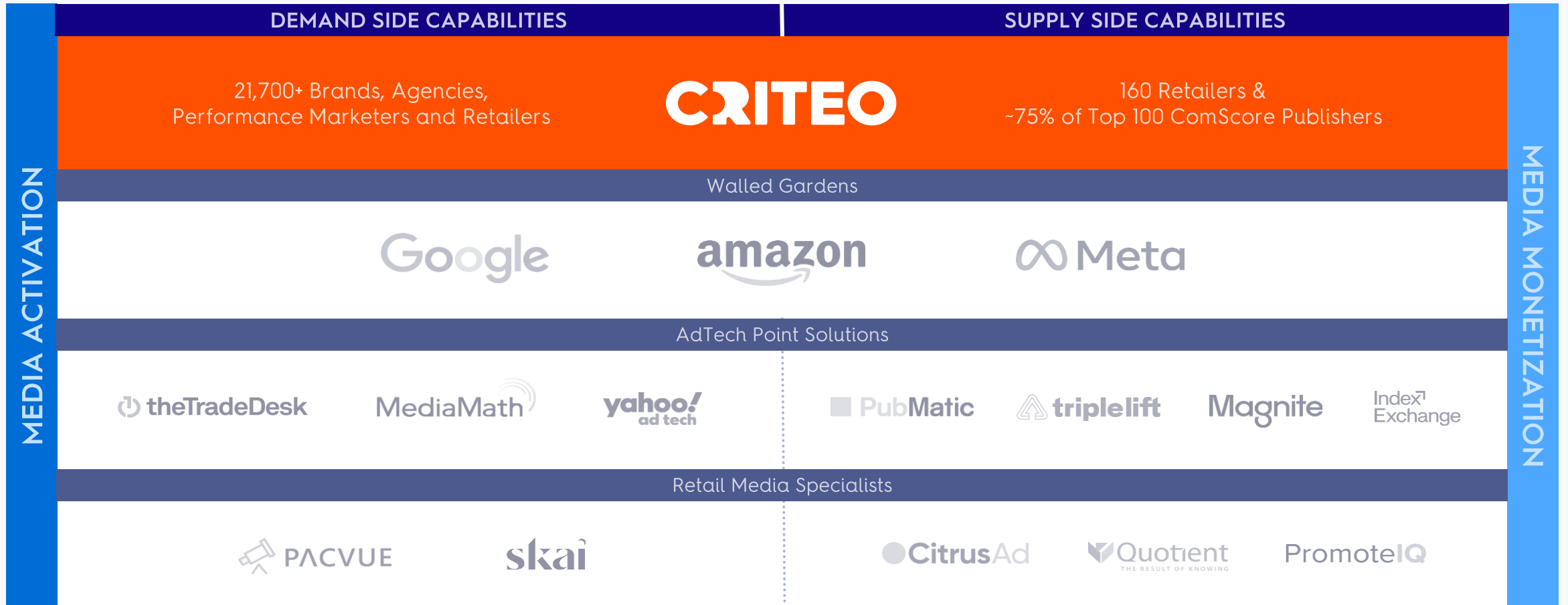
Infrastructure & APIs
Deep IT Integrations with Retailers & Brands

SUPPLY SIDE
for Media Monetization

160
Retailers
~50% of Top 25
U.S. & EU Retailers

~75%
of Top 100
ComScore Publishers

Our Platform Delivers End-to-End AdTech Capabilities



We Have Achieved Tremendous Progress on our Transformation

Double digit Contribution ex-TAC growth in 2021



Brian Gleason named Chief Revenue Officer



Dr. Boris Mouzykantskii named Chief Architect

Acquisition of **IPONWEB**

- Complementary scalable demand & supply side tech
- World-class R&D talent
- Extended first-party data integrations

Launching platform product suite

// **COMMERCE MEDIA PLATFORM**

June 2021

October 2022

Global Agency Partnerships

groupm

ASCENTIAL

Supply Partnerships

Disney

Nexstar
MEDIA GROUP, INC.

TikTok

Microsoft

Retail Media Expansion

Walmart
Canada

Sam's
CLUB
Mex

BEST
BUY

NORDSTROM

deliveroo

LOWE'S

Michaels

bloomingdales

Ecomm Expansion

Flipkart



shopify

Why Invest in CRTO Today?

Huge Market Opportunity

Leadership in fast-growing Commerce and Retail Media market with \$110B SAM

Unique Commerce Data

Large scale and commerce data with access to 725M Daily Active Users and \$1+ trillion in annual ecommerce sales

Differentiated Technology

16+ years of AI powering unified tech platform for 1st-party data-based marketing and media monetization with unique supply at scale and closed-loop measurement

Proven Resilience to Signal Loss

Innovation, advanced AI engine and largest data set to deliver outcomes in any environment

World-Class Team

Seasoned management team, culture of innovation and accountability

Strong Financials

Sustainable growth, rebalanced revenue and high margin

Robust Balance Sheet

Strong cash generation, no debt, flexibility to invest for growth

Sustainability

DE&I core to people strategy, strong privacy and data protection standards



CLIENT SOLUTIONS

Brian Gleason

Chief Revenue Officer

KEY HIGHLIGHTS

- ✓ Differentiated solutions to enable all facets of Commerce Media and drive superior outcomes for clients
- ✓ Deep and rich relationships into three distinct client sets
- ✓ Client-centric organization and integrated go-to-market strategy to capitalize on significant growth opportunities across all client categories

We Deliver Market-Leading Client Solutions to Enable Commerce Media

Media Owners
incl. Retailers

Brands & Agencies

Performance
Marketers / Retailers

AdTech Platform
for Retail Media

Intersection of
Brands & Shopper
Moments across the
Open Internet

Performance
Commerce

Who Are Our Clients



Clients Choose Criteo for our Unique Data, Media Access, AI Expertise & Measurement Capabilities

Unique Commerce Data

Reaching and retaining the **next top customer.**

Proprietary Expert AI

Identifying the best path to conversion, for **better outcomes.**

Optimized Supply

Supply optimization tools that **maximize value** for buyers and sellers.

Closed-loop Measurement

Understanding what performs, when and why, no matter the advertising tactic.

We Enable Outcomes for Performance Marketers

ACQUISITION OUTCOMES

Drive new traffic online and to stores, new store / omni purchasers

Reach

Visits, Clicks

Return on Ad Spend (ROAS)

Full-Funnel Capabilities & Omnichannel Support

Discovery

Choice

Purchase

RETENTION OUTCOMES

Increase customer retention online and in-store

Reach

Visits, Clicks

ROAS, lifetime value, includes Retargeting

We Enable Outcomes for Brands

ONSITE + OFFSITE OUTCOMES

Full-Funnel Capabilities

ADVANCED METRICS

Reach

Discovery

Share of voice and share of shelf

Visits, Clicks

Choice

Share of category / product-level market share

Return on Ad Spend (ROAS)

Purchase

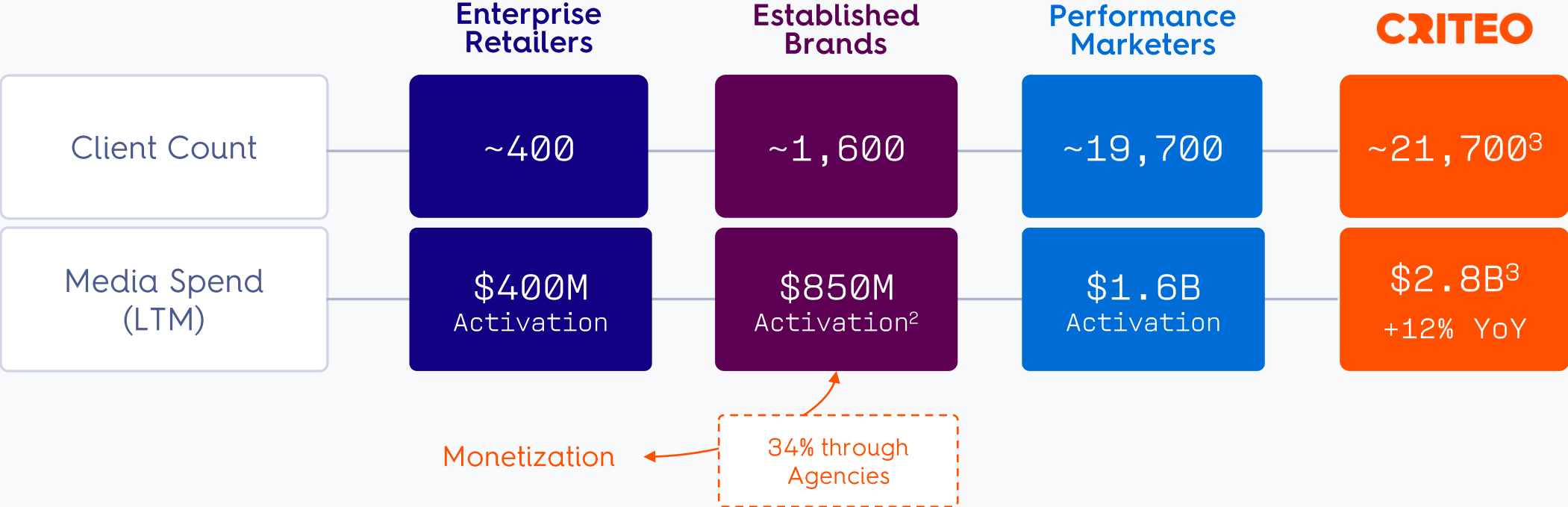
Blended cost per order & ROAS across onsite and open internet supply

Outcomes utilize onsite retail media inventory + open internet supply

Outcomes can be retailer-specific or blended across retailers

We Are Well-Positioned to Tap Into Massive Market Opportunities

\$110B Commerce Media SAM by 2025¹

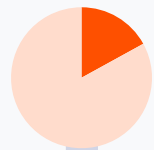


1. Source: McKinsey; Magna Global; eMarketer; GroupM

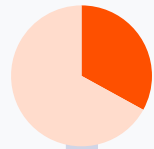
2. Includes retailer-driven demand

3. Excludes IPONWEB

We Have Significant Revenue Growth and Cross-selling Opportunities



17% of clients used more than one Criteo solution 3 years ago



33% of clients use more than one Criteo solution today



Unified Commerce Media Platform & Experience tomorrow

Cross-selling with Enterprise Retailers

- 21% only use our monetization capabilities
- 67% only use our acquisition and retention solutions

Increasing Penetration with Agencies

- Big 6 Agencies (agency holdcos): ~\$300M in media spend (LTM)
- ~1,200 independent agencies

Upselling with Performance Marketers

- ~20K direct relationships with opportunity to expand share of voice for performance marketing tactics at speed and scale

Cross-selling with Enterprise Retailers

How Retailers Leverage Criteo's Commerce Capabilities

12% of retailers use activation and monetization

Retail Media Monetization ~\$850M in Media Spend ¹	Media Activation ~\$400M in Media Spend ¹
--	---

+ Measurement

Why Retailers Choose Criteo

Retail Media Monetization
Comprehensive plug and play media & data monetization
Access to global demand through brand direct and agencies

Media Activation
Always on strategies to acquire and retain customers
Omnichannel marketing with online and offline measurement

Growth Drivers

- Expansion of Retail Media offsite
- Growth of retailer relationships and connections with brands
- Expansion of Retail Media Onsite (new inventory / formats)
- Rapid market availability and geographic expansion
- Commerce insights

1. Activated Media Spend in the last twelve months

Increasing Penetration with Agencies

How Agencies Leverage Criteo's Commerce Capabilities

// COMMERCE-MAX

\$280M
in Media Spend¹

// COMMERCE-GROWTH

\$570M
in Media Spend¹

Why Agencies Choose Criteo

Self-service capabilities

Need outcomes-based media solutions

Efficiency & transparency

Deeper analytics and insights

Only platform with direct- and retail-to-consumers

Training to scale new expertise

Growth Drivers

Ability to bridge Retail Media and programmatic campaigns

Commerce Max + Commerce insights as agency end-to-end commerce enablement

Commerce Max + Commerce Growth to support agencies for top- and mid-tiered advertisers

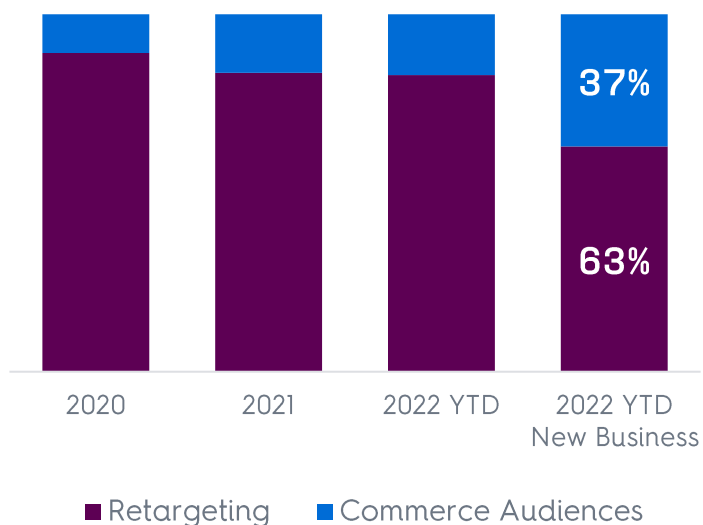
Transitions to outcomes-based business models

1. Activated Media Spend in the last twelve months

Upselling with Performance Marketers

How Marketers Leverage Criteo's Commerce Capabilities

// COMMERCE-GROWTH



Why Marketers Choose Criteo

- Full-funnel campaigns
- Omnichannel performance
- Prospecting and retention
- Digital branding and Open Internet reach
- Cost efficiency and lower barrier to entry for full stack digital advertising

Growth Drivers

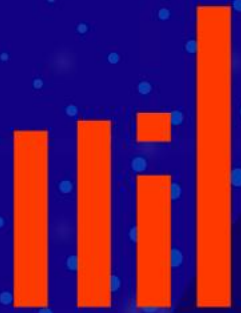
- Lower costs of media and branding
- Performance and sales
- Competition intensity and pricing tolerance
- Less reliance on large programmatic teams
- Increasing in-house media and creative automation

We Are Evolving our Organization to Maximize Success

Aligning our client-centric organization with our growth opportunities

- Ability to scale globally quickly
- Ability to easily cross-sell solutions
- Deep expertise across various industry verticals
- In-depth training to enhance solutions sales capabilities





RETAIL MEDIA SPOTLIGHT

Sherry Smith

GM, Global Enterprise

KEY HIGHLIGHTS

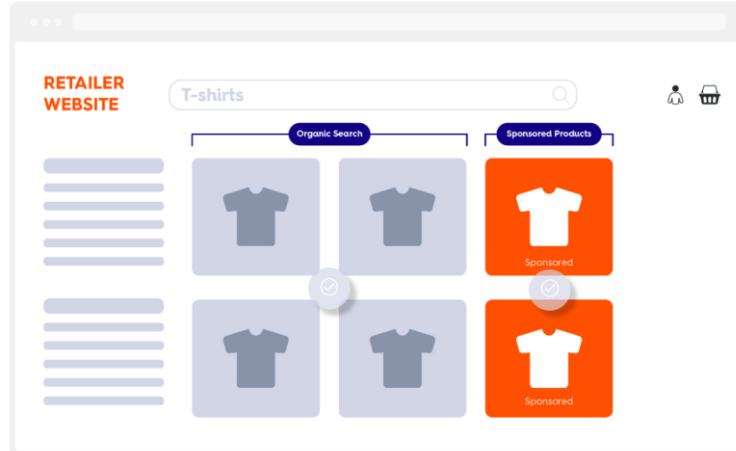
- ✓ Superior integrated Retail Media onsite & offsite offering supporting continued rapid growth
- ✓ Leadership position and strong moat through highly differentiated technology and unique scale
- ✓ Highly scalable SaaS-like operating model with multiple levers to drive sustainable growth

The Commerce Media Platform That Enables All Retail Media Capabilities

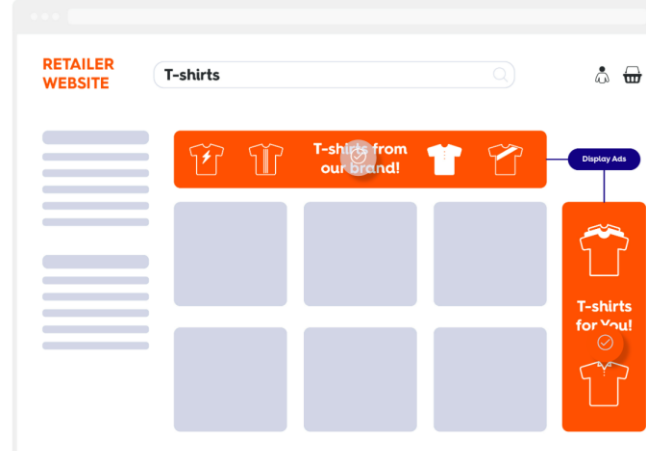
Unified Self-Service Platform & Closed-loop Measurement

Onsite (retailer.com)

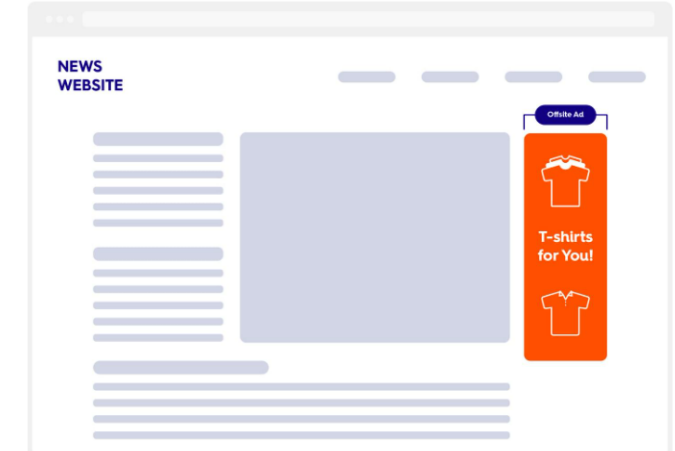
Offsite (open-web.com)



Sponsored Products



Display



Acquisition & Retention

Marketplaces & White Label User Interface

Commerce Insights

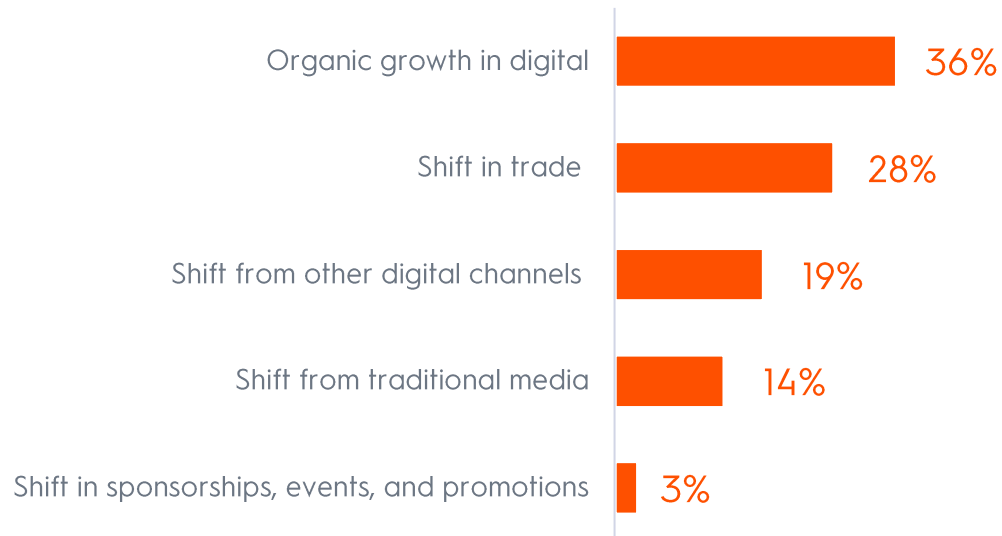
Why We Win RFPs

	CRITEO	Competitor 1	Competitor 2	Competitor 3
Onsite Sponsored Products	★ ★ ★	★ ★ ☆	★ ☆ ☆	✗
Onsite Display	★ ★ ☆	★ ★ ☆	★ ★ ☆	✗
Offsite DSP	★ ★ ☆	★ ★ ☆	★ ☆ ☆	★ ★ ☆
Offsite Audience Curation	★ ★ ☆	★ ☆ ☆	★ ☆ ☆	✗
Closed-loop Measurement	★ ★ ★ Real-Time	✗	✗	★ ☆ ☆ Only offsite, delayed

Note: scale rating 1 (weak) to 3 (strong)

Secular Growth Trends Are Disrupting Retail

Channels Where US Retail Media Ad Spending Growth by 2026 is Expected to Originate



Source: eMarketer, March 2022



How Retail Media Is Reshaping Retail



Are You Ready for the Retail Media Revolution?



Retail media: A highly profitable new business



By 2023, retail media will surpass \$50 billion and represent nearly 1 in 5 digital ad dollars.

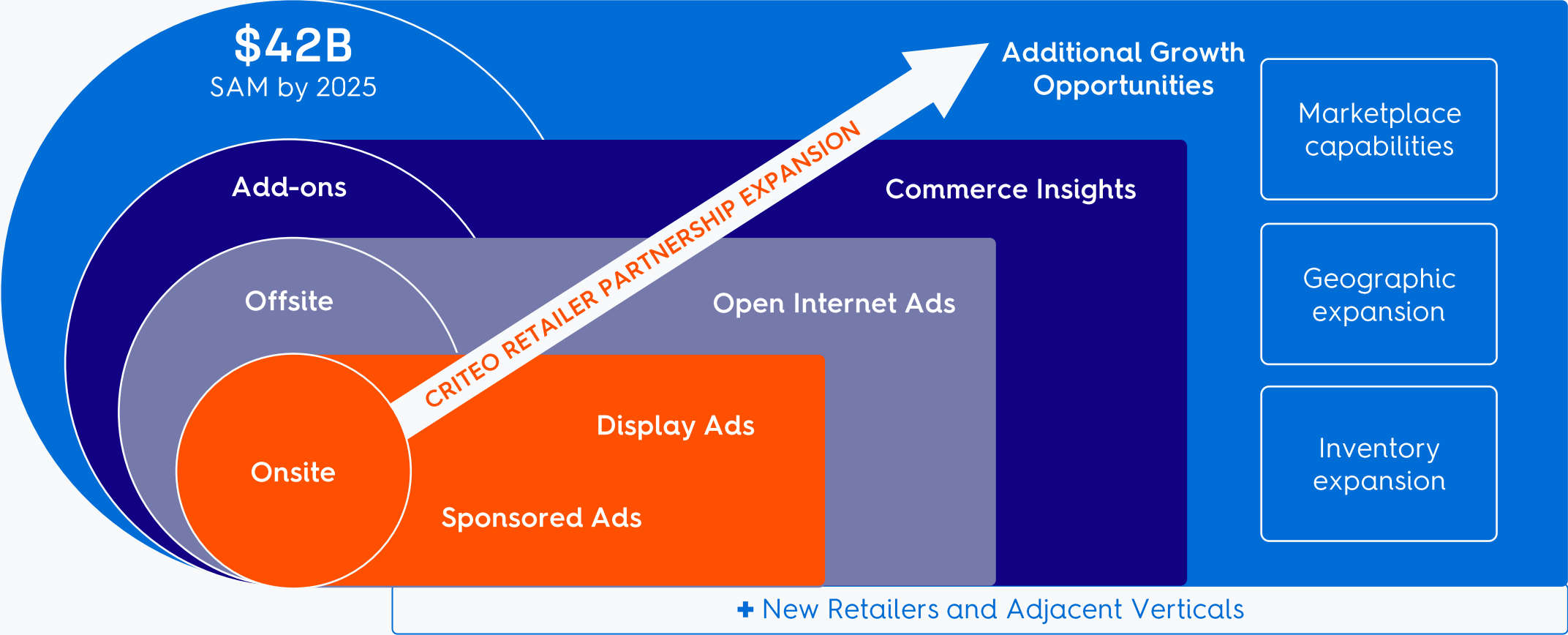


Retail media networks are transforming the advertising landscape and boosting top retailers' bottom lines. Our latest survey helps debunk five mistaken beliefs about RMNs.



RETAIL MEDIA PRESENTS NEW BUSINESS OPPORTUNITIES

Multiple Levers Position Us to Drive Sustainable Growth on the Retail Media Supply Side



Multiple Levers Position Us to Drive Sustainable Growth on the Retail Media Demand Side



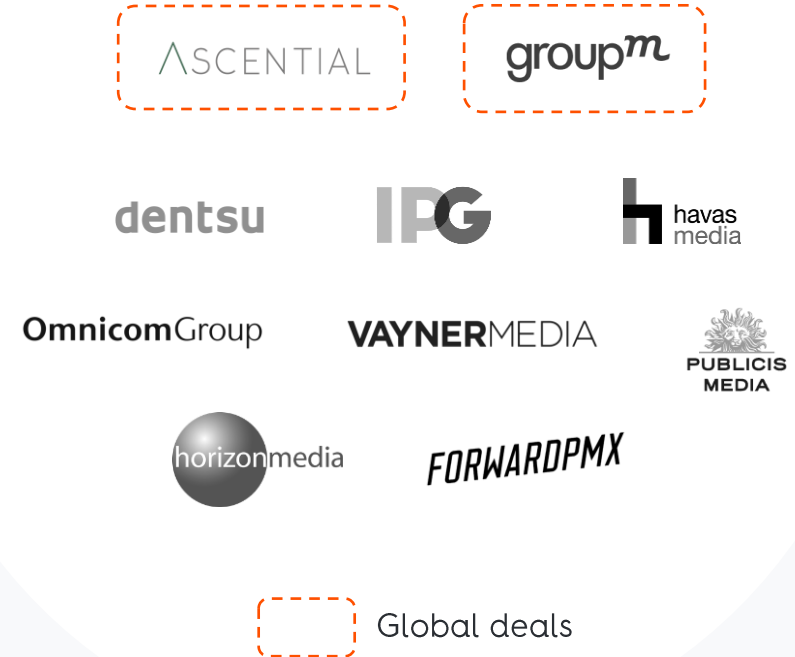
We Capitalize on Fast-Growing Demand with an Extensive Network of Partners

11 API Partners

driving demand at scale from day one



Agency Partners



We Are the Tech Partner for Many Retailers...



A Look Into Best Buy's Retail Media Journey

Activated media spend doubled since 2019

- + Commerce Insights
- + Commerce Max (Offsite)
- + Launched BBY Canada
- + Display & Marketplace Capabilities
- Sponsored Ads since 2015



A Look Into Carrefour's Retail Media Journey

Activated media spend more than doubled since 2020

- + Inventory Expansion
- + Launched New Geographies (Brazil, Italy, Belgium)
- + Sponsored Ads since 2021
- Display Ads since 2014



A Look Into Meijer's Retail Media Journey

Activated media spend x4 since 2019

- + Inventory Expansion
- + Display Ads since 2022
- Sponsored Ads since 2019

... Also Powering Marketplaces



How Flipkart Sees & Expands Commerce Capabilities with Criteo

Flipkart, India's homegrown ecommerce marketplace, is partnering with Criteo to power its Product Performance Ads and combine our offsite capabilities with its audience scale

Flipkart Scale

400M+ Registered Users

150M Products across 80 Categories

Current Engagement

45+ Brands Onboarded

330+ Campaigns Run

Why Marketplaces Choose Criteo

Onsite / Offsite Offerings

Marketplace-Centric Technology

Global Footprint

We Have Unmatched Global Scale..

Omnichannel retailers, marketplaces and new adjacent vertical (service delivery)

Electrical	Homeware	Pharmacy	Grocery	Department	Service Delivery	Marketplaces

160
Retailers

50%+
of top-25 retailers¹ in the U.S.

50%+
of top-25 retailers¹ in the EMEA

Strong footprint in North America and EMEA and entry in new geographies (LATAM, APAC)

1. Based on 2021 ecommerce revenue

... And a Strong Moat Driven by Unique Technology

FORRESTER®

Key score comparisons from latest WaveTM scorecard:

Criteria	CRITEO	Closest Competitor
Platform	5.00	4.20
On-Site Monetization	5.00	5.00
Data Monetization	3.00	1.00
Malware & Fraud Protection	5.00	1.00
Language Support	5.00	3.00
Innovation Roadmap	5.00	1.00
Market Presence (Revenue)	5.00	1.00
No. of Customers	5.00	4.00
No. of Employees / Engineers	4.00	2.00

Source: Forrester Wave - Sell-Side Retail Media Solutions (Q3 2021)

World-Class AdTech Stack

Self-Serve Platform with Open APIs

Closed-loop Measurement & Reporting

Sponsored Products

Onsite & Offsite Display

Targeting & Personalization

Audience Integration

Creative Builder

11 API Integrations

Open & Configurable Algorithms

White-Label DSP



Short Break



PRODUCT ROADMAP

Todd Parsons

Chief Product Officer

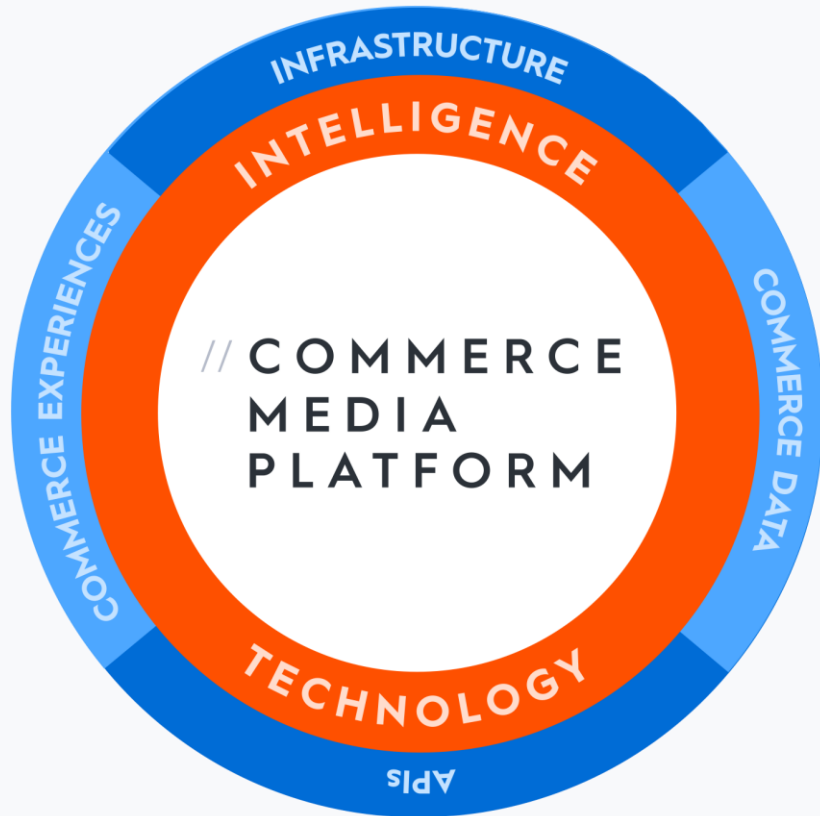
KEY HIGHLIGHTS

- ✓ Independent end-to-end commerce media platform to lead the future of digital advertising
- ✓ Strong track record of innovation and breakthrough AI-powered solutions to win in signal-limited environments
- ✓ Durable moat of largest network of First Party Data operation across the open internet and best-in-class AI
- ✓ Focus on enabling commerce experiences that bring utility everywhere consumers spend their buying journey

We Operate at Immense Scale



We Address the Most Critical Market Needs



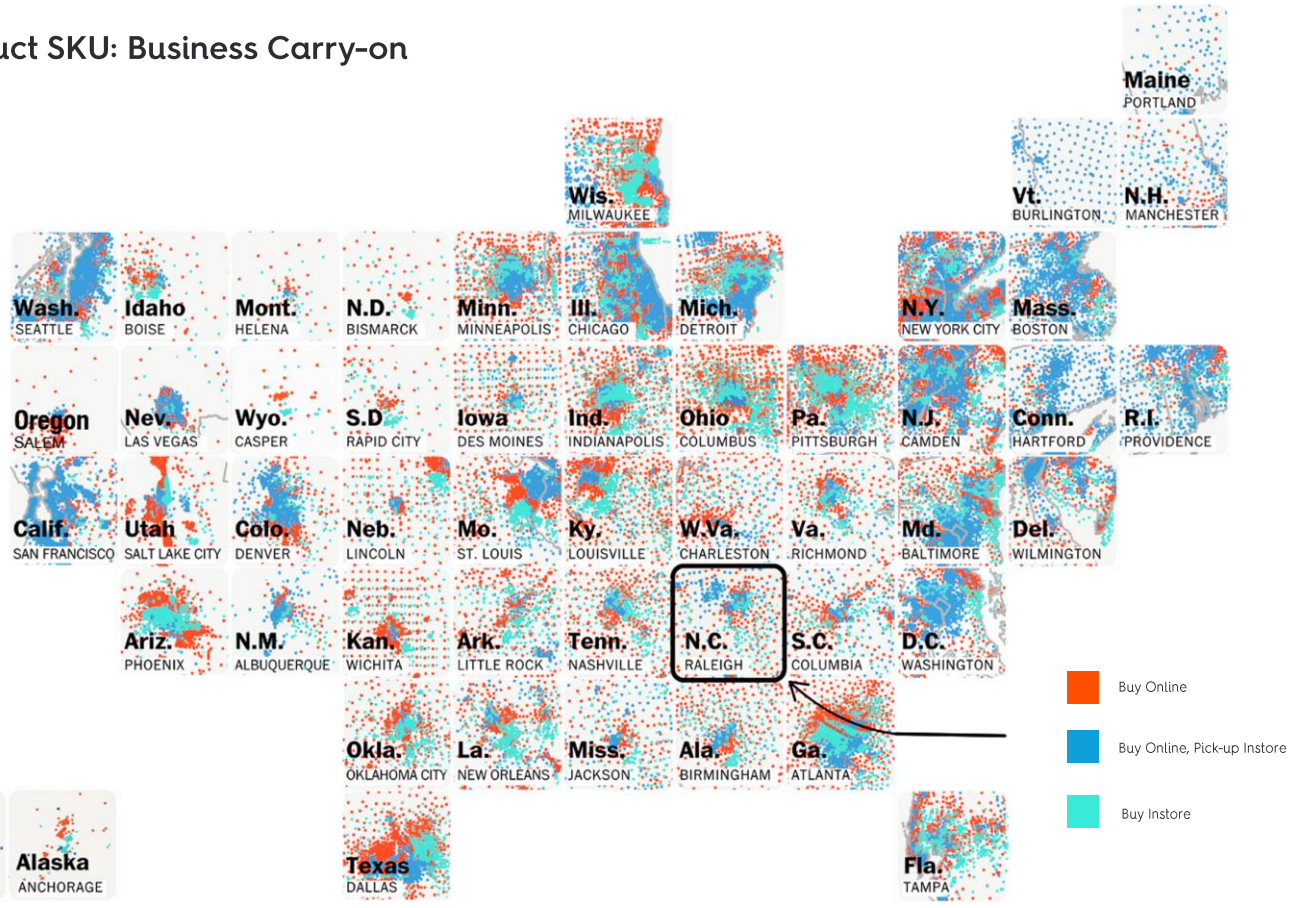
Fragmentated
Buyer Journeys

Utility of Consumer
Experiences

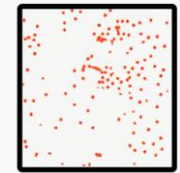
First-Party Data
Interoperability

Large-Scale Commerce Data a Key Differentiator

Product SKU: Business Carry-on



We know:
which consumers
what products
which channels



BOUGHT ONLINE
 Focusing on interest and buying signals for online purchases



BOUGHT ONLINE WITH PICK-UP IN STORE
 Focusing on interest and buying signals for in-store pickups



BOUGHT IN STORE
 Focusing on interest and buying signals for in-store purchases

Illustrative anonymous transaction data

Our Commerce Engine is Always on Through the Buyer's Journey

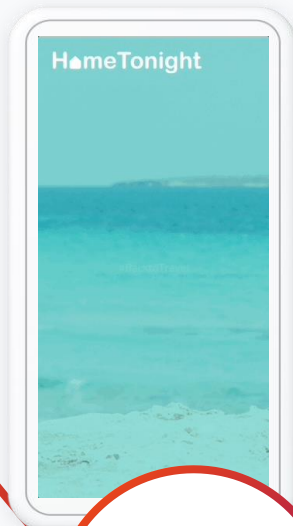
Commerce Audiences

Personified Recommendations

Personalized Recommendations



Our Innovation Enables Commerce Anywhere



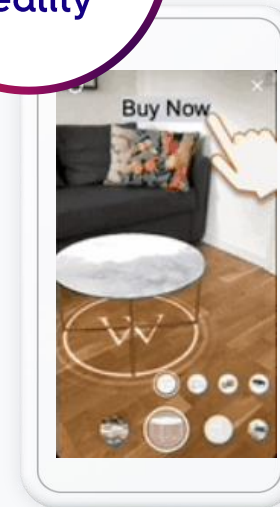
Personal
Commerce
Assistants



Dynamic
Storefront
Generation



Shoppable
Augmented
Reality

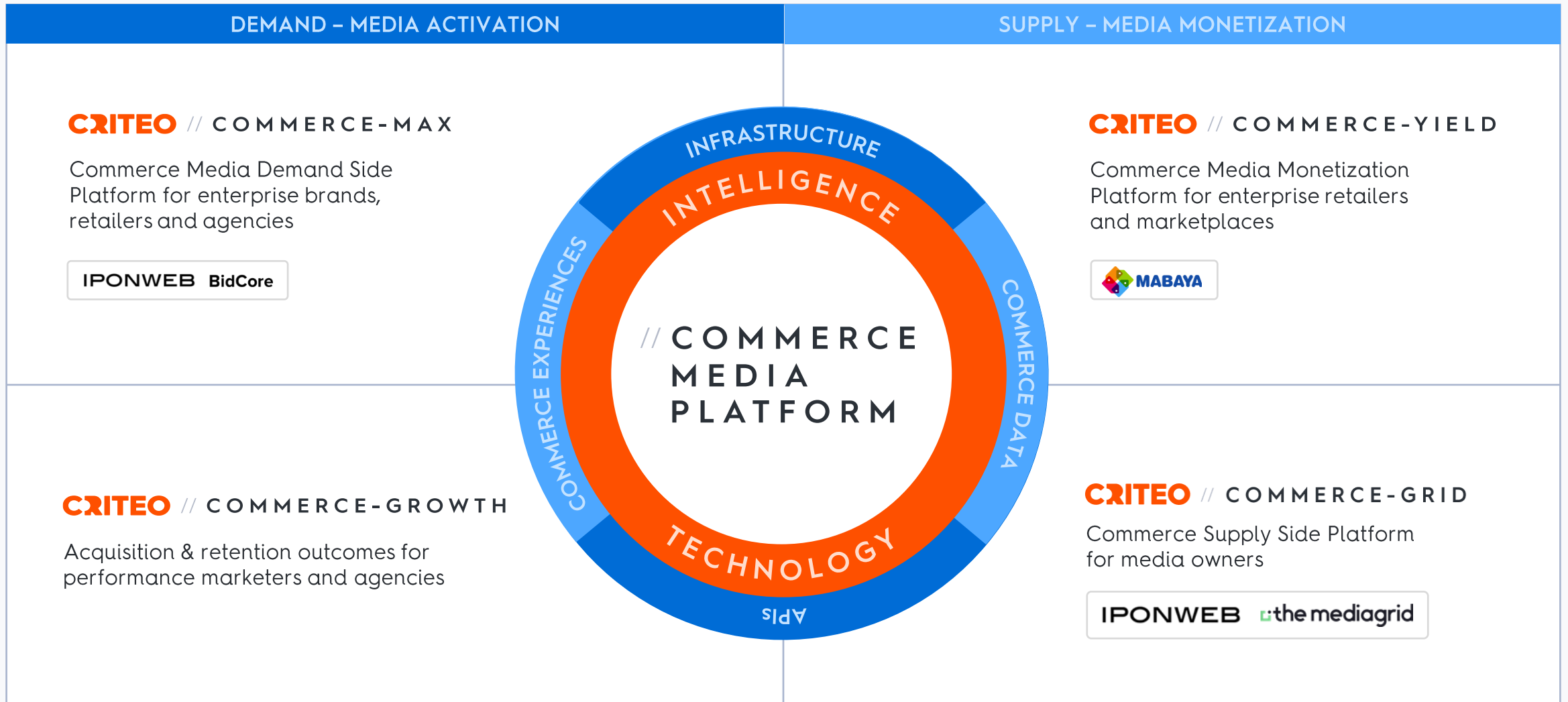


Gamified
Commerce



In-game
Product
Placements





Our Platform: Four Client Solutions





CRITEO // COMMERCE-MAX

with **IPONWEB BidCore** For enterprise brands, retailers and agencies

DSP for Buying Commerce Media Across Retail Media Networks	COMMERCE MAX	OTHER TIER 1 DSP (open internet)	OTHER TIER 1 DSP (walled garden)
 <p>Premium Retail and Open Internet Inventory To seamlessly address the entire shopper journey, across all touch points.</p>	★★★★★	★★★☆☆	★★★☆☆
 <p>Commerce Audiences To always engage in-market consumers, based on Criteo Commerce Data.</p>	★★★★☆	★★★☆☆	★★★★☆
 <p>Transparent Closed-loop Reporting To measure success with SKU-level, retailer-transparent sales data.</p>	★★★★★	★★★☆☆	★★★★★
 <p>Simple, Self-service Interface To execute efficiently, and scale. In one place.</p>	★★★★☆	★★★★☆	★★★★☆

Note: scale rating 1 (weak) to 5 (strong)

For performance marketers and agencies

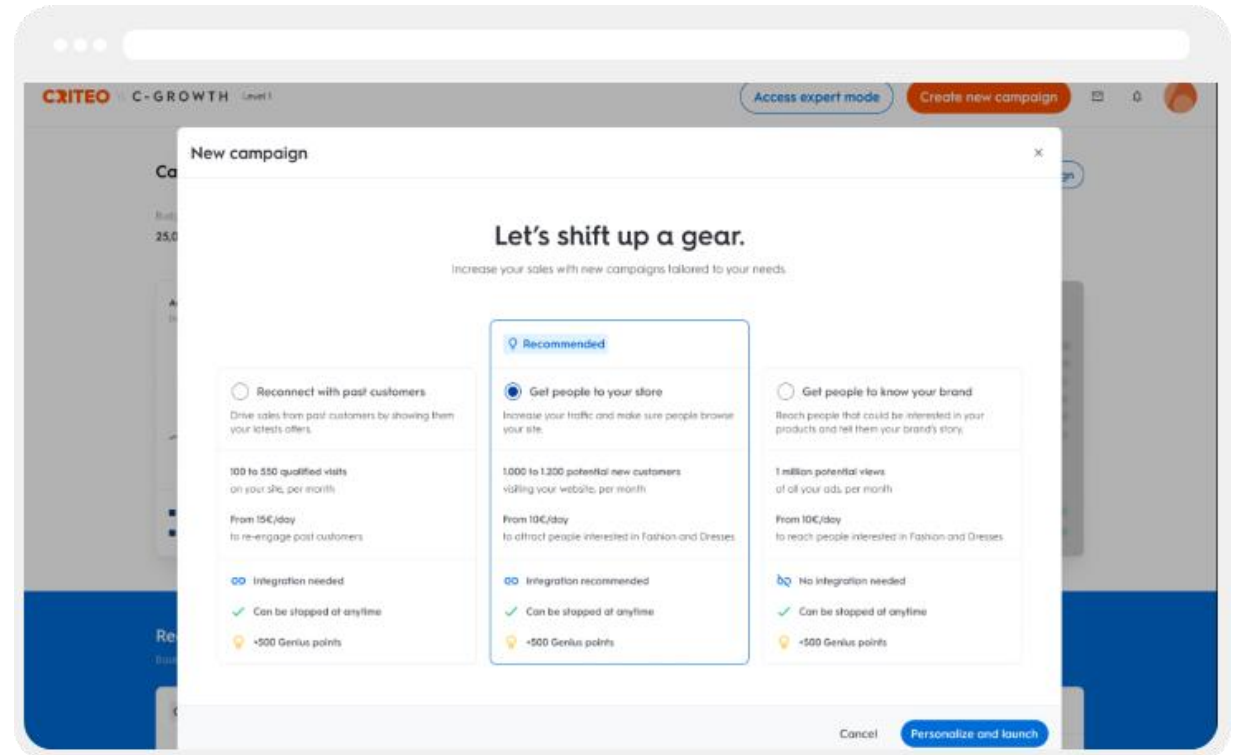
Automated Customer Acquisition and Retention Across the Buyer's Journey

1 Pre-created campaigns automated towards outcomes

2 Creative decisions

3 Commerce audience selection

4 Placements across any measurable inventory



For performance marketers and agencies

Automated Customer Acquisition and Retention Across the Buyer's Journey

1 Pre-created campaigns automated towards outcomes

2 **Creative decisions**

3 Commerce audience selection

4 Placements across any measurable inventory

Creatives [Connect to my catalog](#)

Choose your visual [Add more visuals](#)

Design the perfect visual to reach your future customers.

We recommend a bright visual

Bright visuals with contrast help your audience decipher your ads from the environment where it is shown.

Choose your logo [Add another logo](#)

Design the perfect visual to reach your future customers.

CREATIVE PREVIEW [View all formats](#)

Single Mozaic

BALTI BORN

Floral dress
To look good this summer
56€
[Buy me](#)

Do you like this creative? [Like](#) [Share](#)

ESTIMATED AUDIENCE SIZE

300 K

Specific Broad

For performance marketers and agencies

Automated Customer Acquisition and Retention Across the Buyer's Journey

1 Pre-created campaigns automated towards outcomes

2 Creative decisions

3 **Commerce audience selection**

4 Placements across any measurable inventory

Audience
Refine your audience to reach the right people

Criteo powered
We already generated an audience based on the behavior of buyers on your shop and our knowledge of your business. You can add more keywords if you want to reach more people.

Add keywords

Fashion X Dresses X Shoes lovers X 12-25 years X

Targeting

Do you like this creative?

ESTIMATED AUDIENCE SIZE

300 K

RESULTS

Exposed users	33k - 37k
Visits	220k - 250k
Cost per visit	3,50€ - 3,80€

For performance marketers and agencies

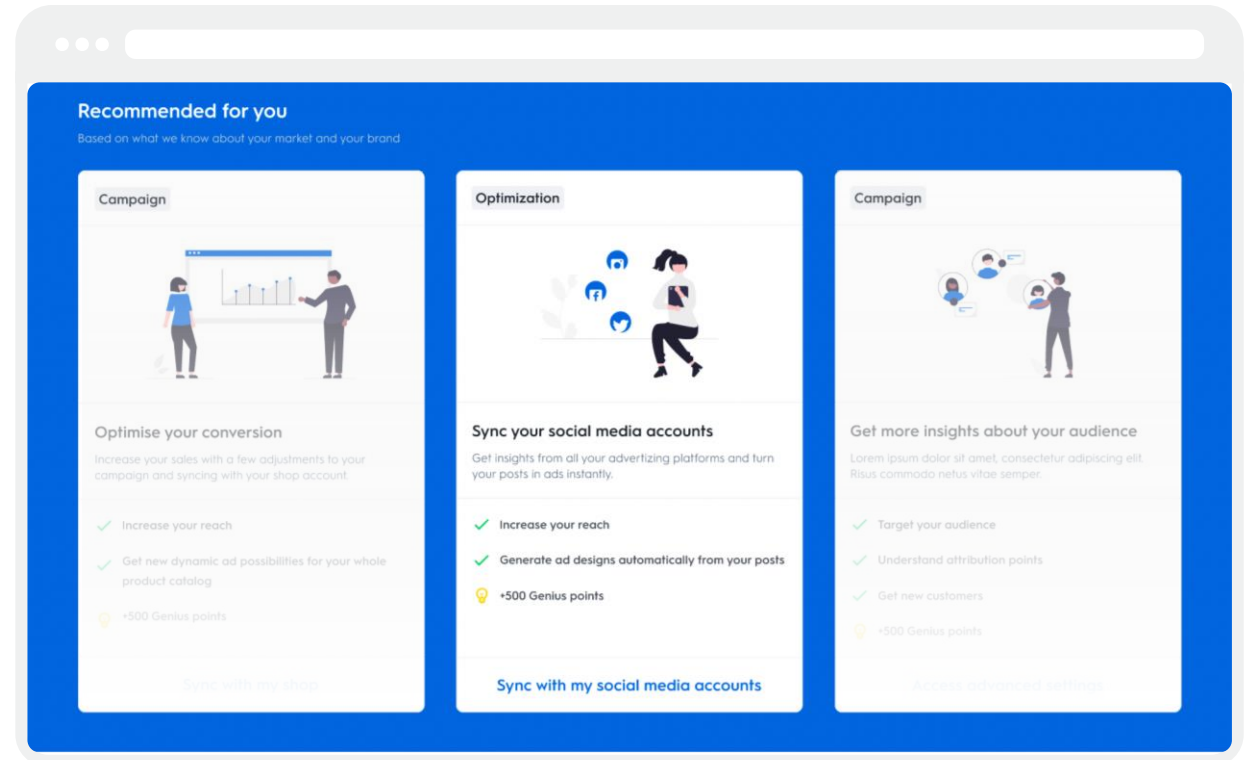
Automated Customer Acquisition and Retention Across the Buyer's Journey

1 Pre-created campaigns automated towards outcomes

2 Creative decisions

3 Commerce audience selection

4 Placements across any measurable inventory

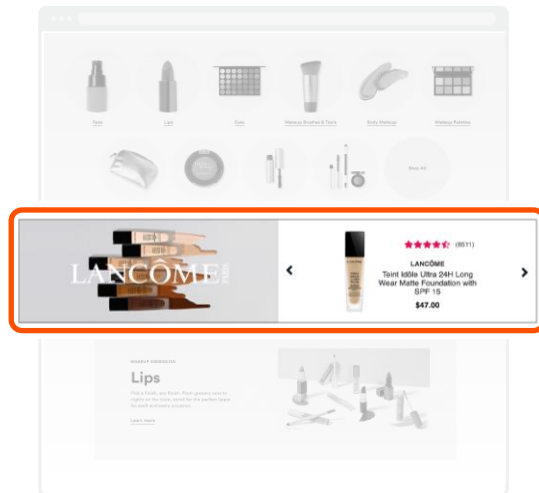


with  For enterprise retailers and marketplaces

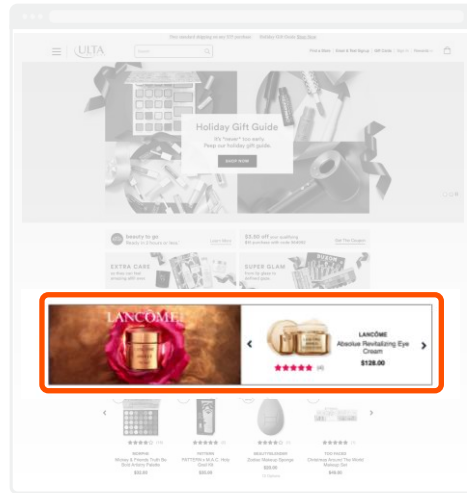
Grow Revenue by Monetizing On Inventory

Opportunities for brands and their shoppers to engage at every point along the buyer journey

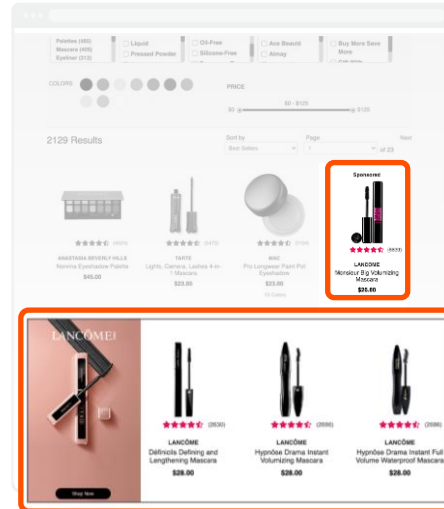
Department



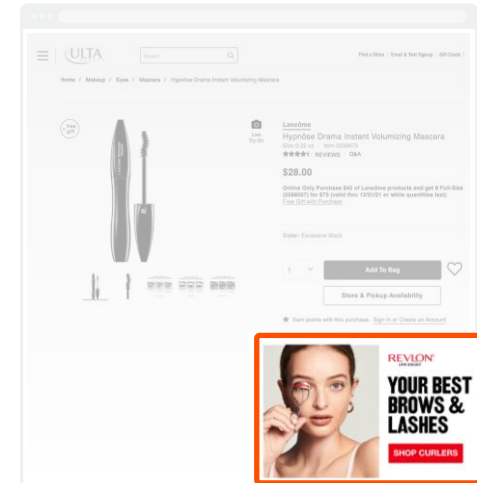
Homepage



Search



Product Detail Page

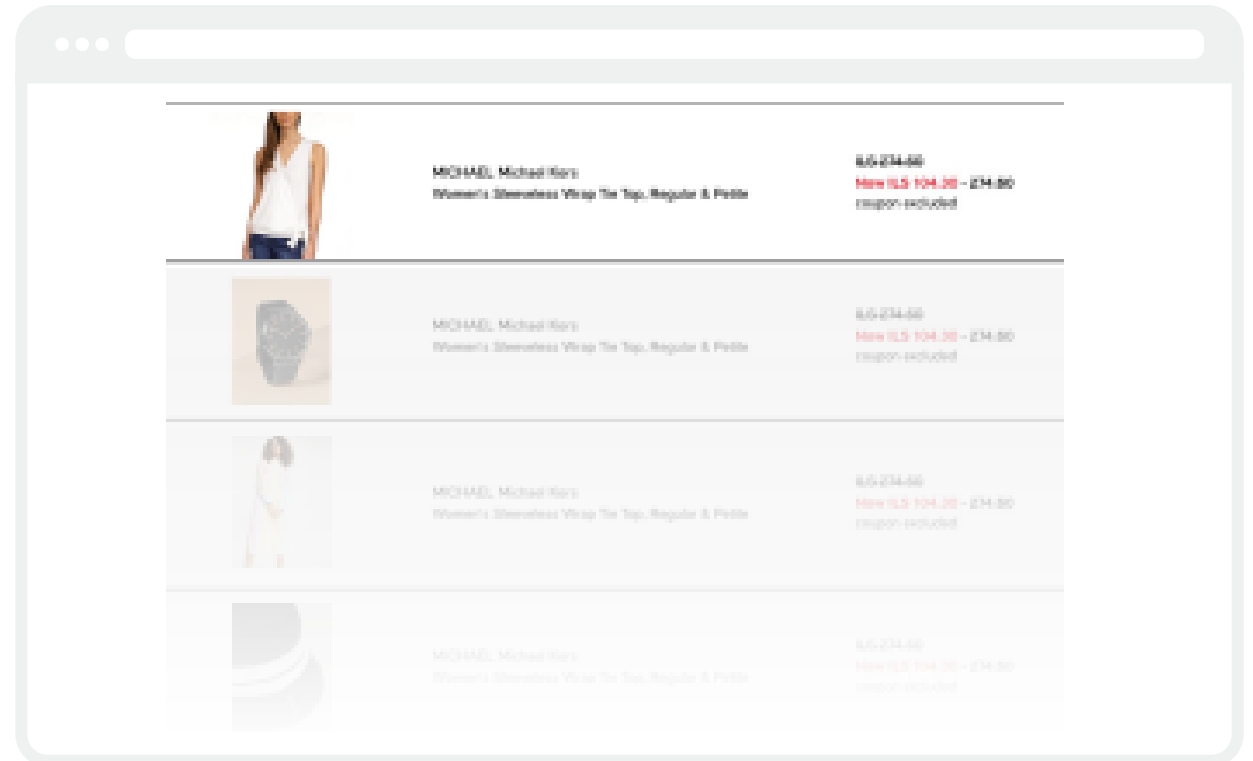



with  For enterprise retailers and marketplaces

Connect Third Party Sellers Across Network of Retailers and Marketplaces

Opening our network for Commerce Anywhere

- Self-service Sponsored Products solution to retailers that want to monetize seller traffic
- Sellers distribute and sponsor products across a network of retailers

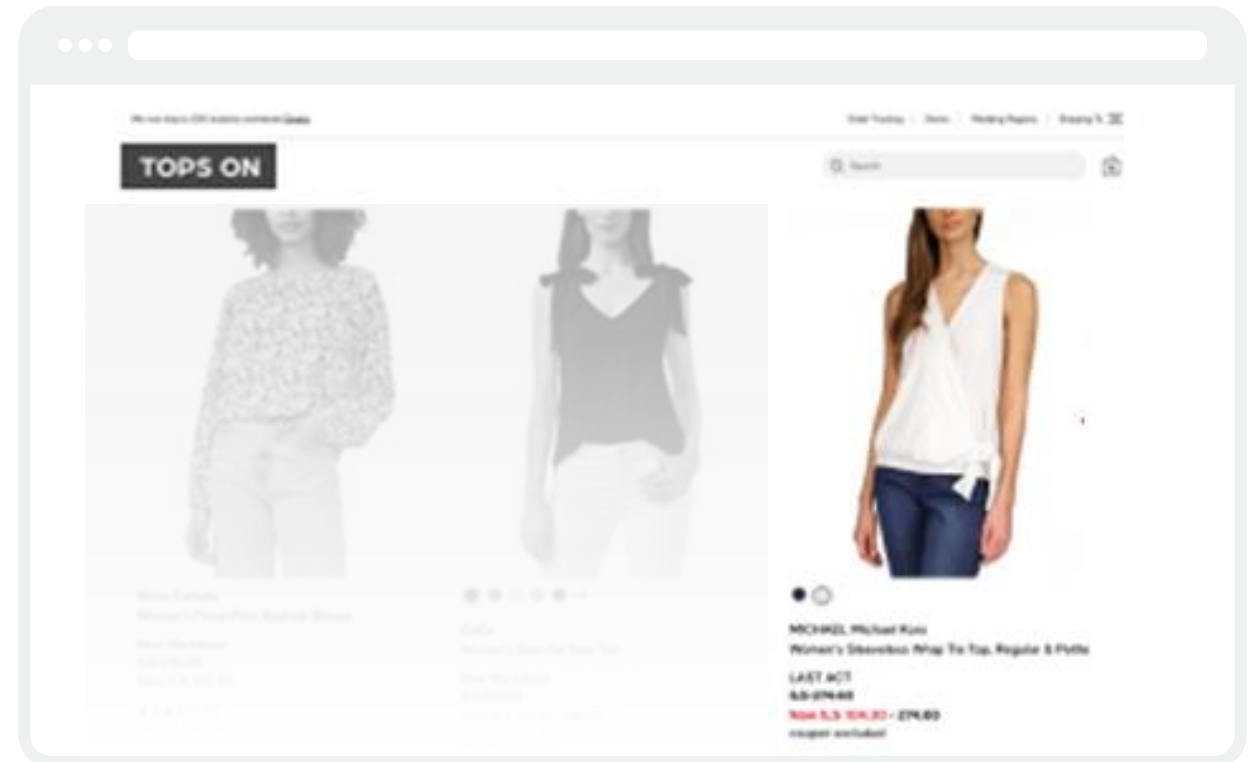


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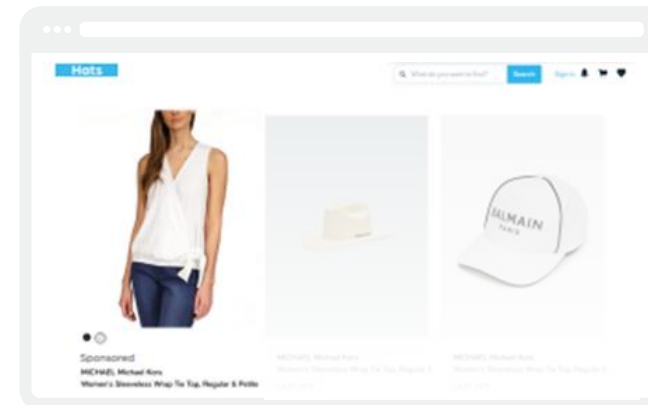
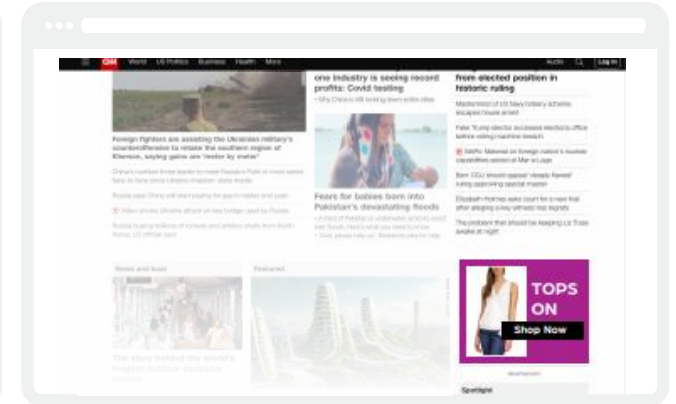
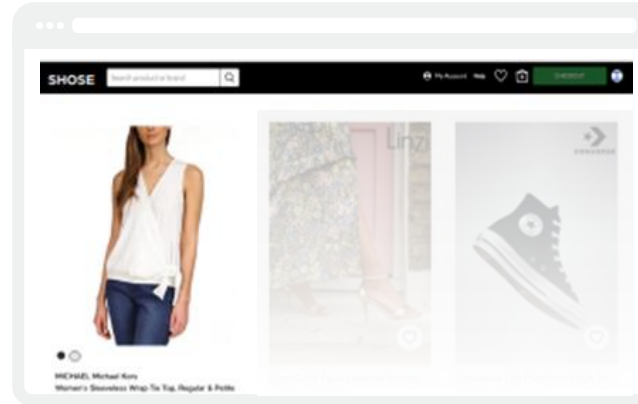


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CRITEO // COMMERCE-GRID

with **IPONWEB**  For media owners

SSP for Connecting the Digital Storefront to All Offsite Media

Multi-Channel Yield

Commerce Everywhere Toolkit

Deal Packages & Access Module



Our Commerce Media Platform Identity Strategy Grows our Competitive Advantage



We Can Reach Commerce Audiences Others Can't

First-Party Media Network



Addressable Consumers

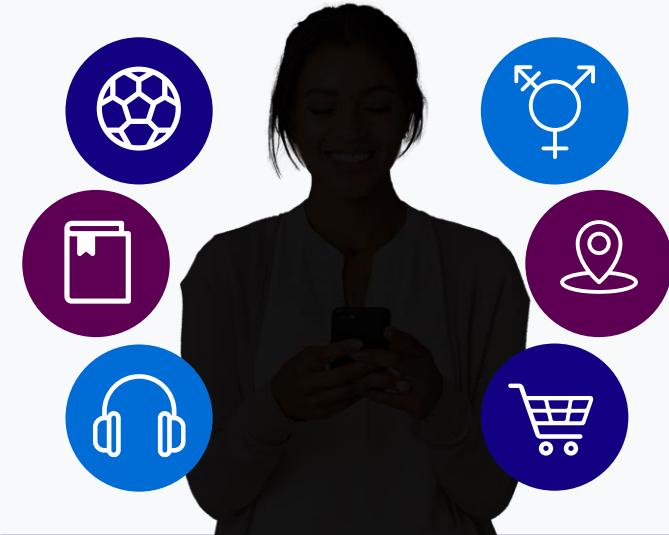
- Uses authenticated pseudonymous IDs (incl. hashed emails)
- Matches cross-device
- Supports Partner IDs
- Includes explicit opt-in

+

AI
and
Commerce
Data

>

Commerce Audiences



Non-addressable Consumers

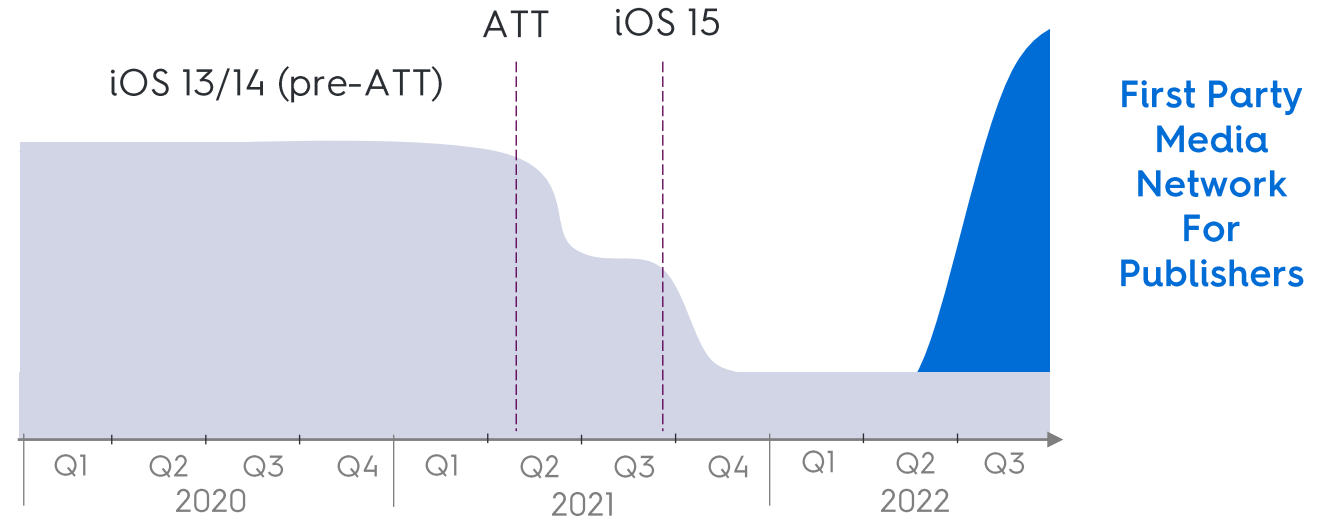
- Leverages non-user signals at the core
- Primarily content meaning, semantics and other inferences
- Can include location
- Modeled against truth set of addressable consumers

We Are Recovering Ad Spend on iOS with the Power of Our First-Party Media Network (1x1)

iOS Safari

- **Matching IP-identifiers** and addressing users in signal-limited environments with our **unique First-Party Media Network and relationships with publishers**
- For one of the world's largest publishers, recovering **150% of the ad spend** on Safari iOS lost since iOS 14.6 (ATT)

Share of voice of iOS Safari spend in Retargeting solutions
(Focus on a Tier 1 Publisher)



We Are Recovering Ad Spend on Firefox with the Power of Our First-Party Media Network

Firefox

- Innovative approach and sustainable solutions designed to scale on different environments, browsers, and devices
- First-Party Media Network currently fueling 20% of our ad spend on Firefox Top EMEA market
- Plan to continue to scale our First-Party Media Network in 2023

Focus on Firefox Top Market (EMEA)

20%

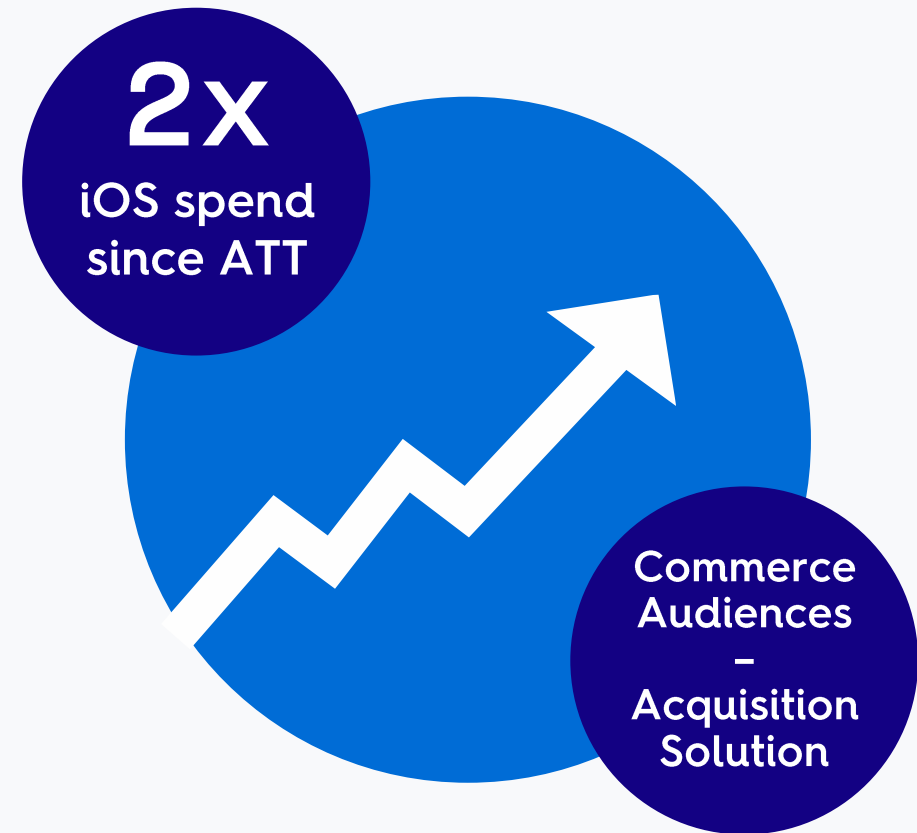
of Firefox Spend
fueled by our First-
Party Media
Network



We Are Increasing Ad Spend on iOS with Our Breakthrough AI-Powered Acquisition Solution

iOS

- As part of Commerce Audiences, our Acquisition solution leverages Commerce data and Contextual signals to reach users without third-party cookies
- Acquisition solution almost doubled iOS spend vs. pre iOS 14.6 (ATT) levels following rollout on web and app
- +280% iOS qualified visits



We Have Massive Upside Opportunities in 2023 and Beyond

Criteo Roadmap

Expanding
Commerce
suite of
products

Scale our
First-Party
Media
Network

Enriched
Commerce
Audience
offering



FINANCIAL OUTLOOK

Sarah Glickman

Chief Financial Officer

KEY HIGHLIGHTS

- ✓ Track record of delivering against our guidance
- ✓ Mid-term financial outlook reflects confidence in go-forward plan, growth prospects and ability to gain market share
- ✓ Strong financial position and disciplined approach to capital allocation
- ✓ Commitment to delivering long-term shareholder value

We Have a Compelling Financial Profile

Consistent Growth and Increasing Revenue Visibility

- CexT growth of 11% in 2021 and on-track to deliver CexT growth of 10 to 11% in 2022
- 10 consecutive quarters of delivering against growth guidance (at cc)
- Rapidly growing Retail Media provides visible revenue streams with 130%+ net revenue retention

Strong Secular Tailwinds for Years to Come

- Uniquely positioned to address the \$110B Commerce Media SAM
- Expanded product suite to support wallet share gains with existing clients and attract new clients
- Expecting CexT CAGR of 15% through 2025 to \$1.4B, including tripling our Retail Media business

Investing in Growth and Highly Profitable

- Track record of delivering 30%+ Adj. EBITDA margins
- Synergy opportunities while integrating IPONWEB
- Investments enabling topline growth while maintaining ~28% to 32% Adj. EBITDA margins

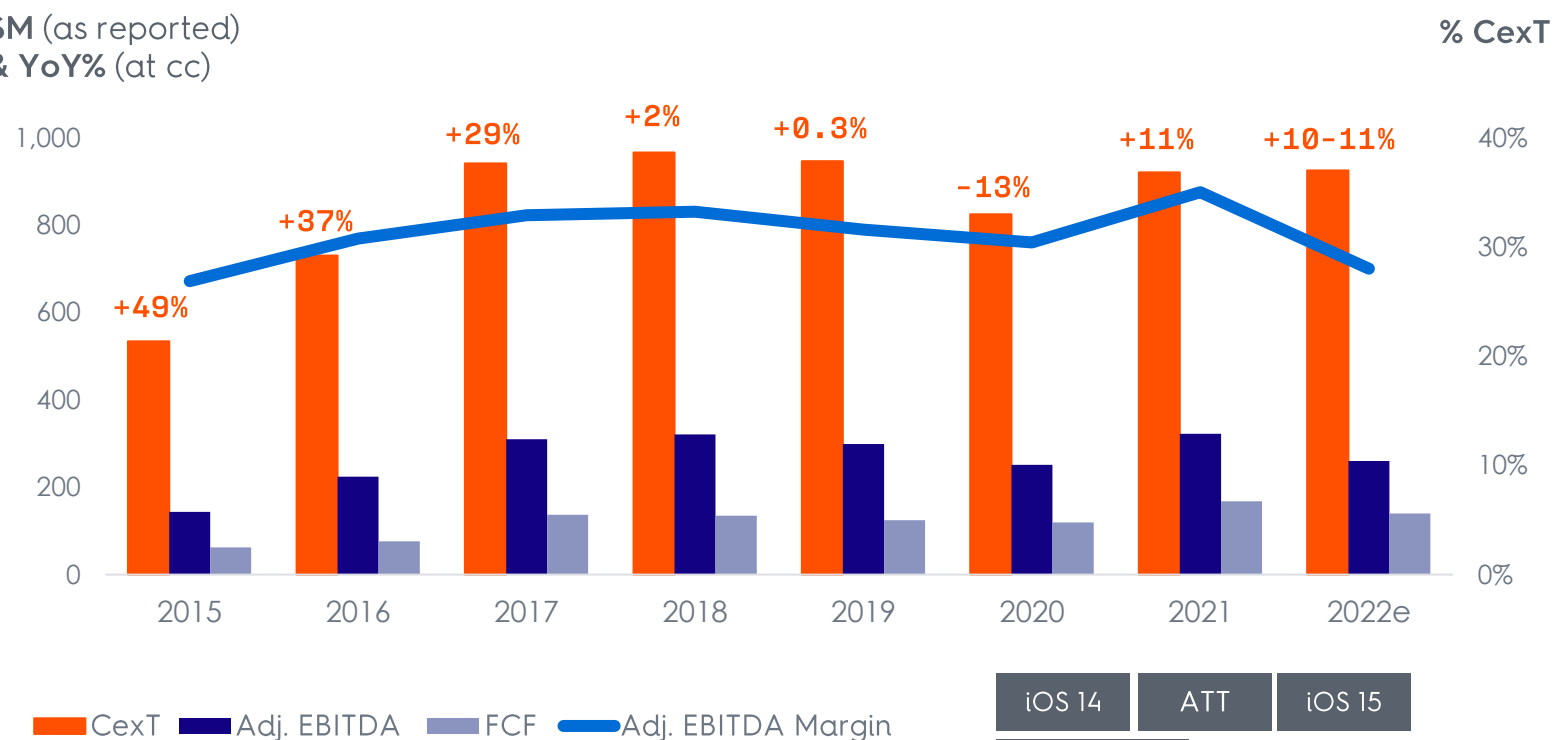
Strong Balance Sheet

- No long-term debt, \$317M in cash¹, \$744M in total liquidity incl. 5-year €407M credit facility
- Free cash flow conversion of 45%+
- ~\$342M shares repurchased since 2018 and active program with \$121M left on authorization

1. Cash and cash equivalents, and marketable securities. Excludes restricted cash.

We Have a Proven Track Record of Profitable Growth and Free Cash Flow Generation

\$M (as reported)
& YoY% (at cc)



Double-digit CexT growth in 2021

New solutions¹
delivering **+50%** avg. YoY growth over the last 11 quarters

Adj. EBITDA margin
above **30%** since 2016

Free Cash Flow
conversion to EBITDA **>45%**

¹ Retail Media + Commerce Audiences (part of Marketing Solutions segment)

We Expect to Grow Faster Than the Market in 2023

Outperforming in a challenging macro environment

Continued CexT growth momentum

- Organic growth
- Contribution from IPONWEB
- Tough macro backdrop
- Continued drag from FX

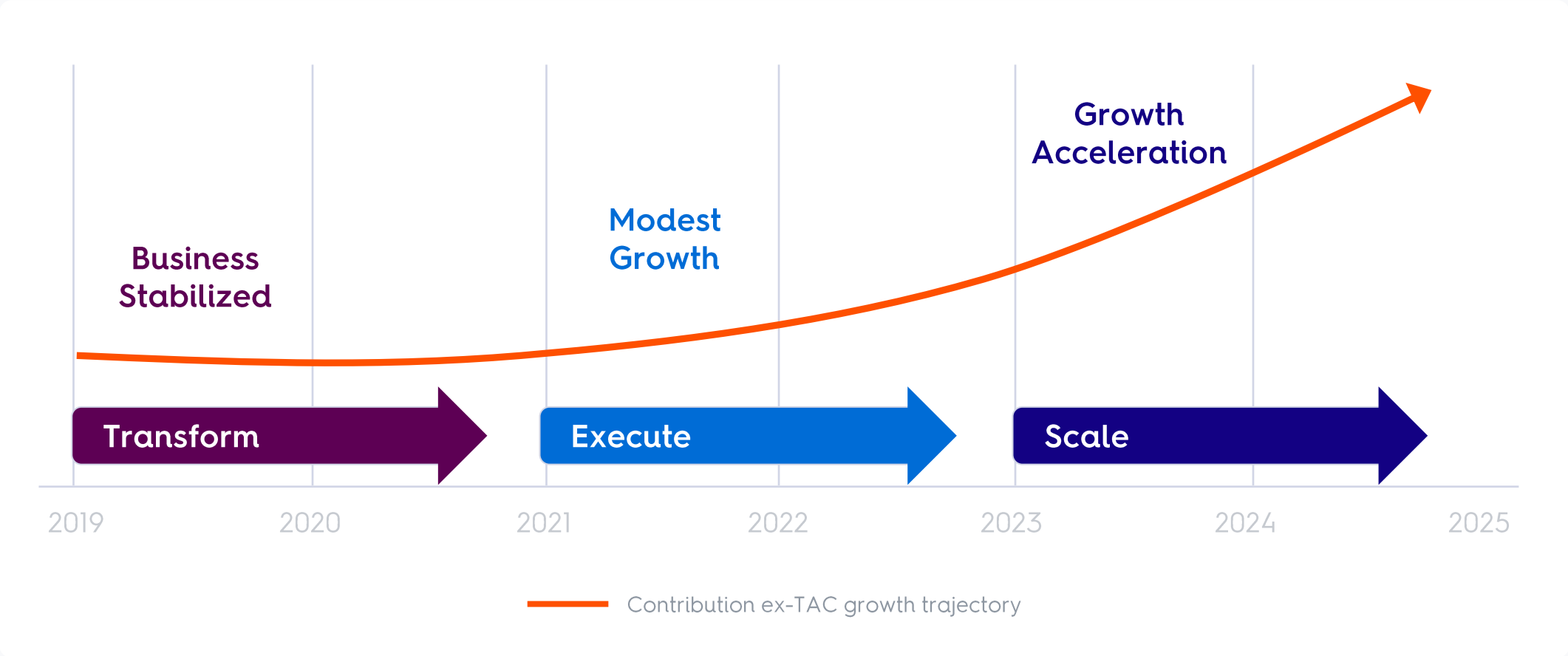
2023 Adj. EBITDA margin

- Full year impact of 2022 organic growth investments and IPONWEB
- Targeted high ROI investments to accelerate growth
- Disciplined headcount and cost management

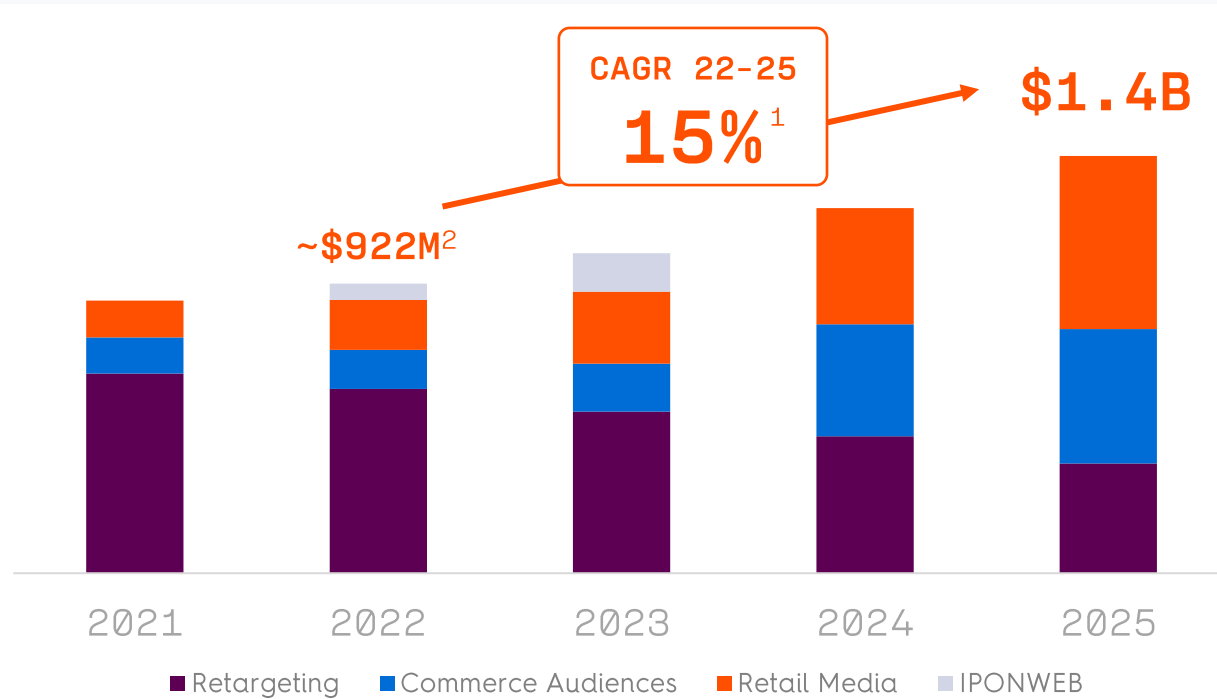
Key Drivers

- Commerce Max DSP general market availability
- Retail Media momentum incl. offsite / geo expansion
- Growing Commerce Audiences
- Scaling partnerships
- Self-service capabilities
- High ROI investments focused on growth, R&D and transformation

We Are Well-Positioned to Deliver Sustainable Top-Line Growth and Outperform the Market



We Expect to Achieve \$1.4B in Contribution ex-TAC and Triple our Retail Media Business by 2025



2025 Outlook

Contribution ex-TAC	\$1.4B
Activated Media Spend	\$10B
Adjusted EBITDA	28% to 32%
% FCF / Adj. EBITDA	~45%
Retargeting (% of CexT)	~25% ³

Assumptions: Deprecation of Chrome 3PC and Mobile Android ID in H2 2024; similar macro-economic environment to present

Retail Media x3 in 3 years

1. At constant currency, assumes deprecation of Chrome 3PC and Mobile Android ID in H2 2024
 2. Guidance illustrative of 2022 Contribution ex-TAC guidance of 10% to 11% growth at constant currency as of Oct. 28, 2022
 3. Post Chrome and Android changes

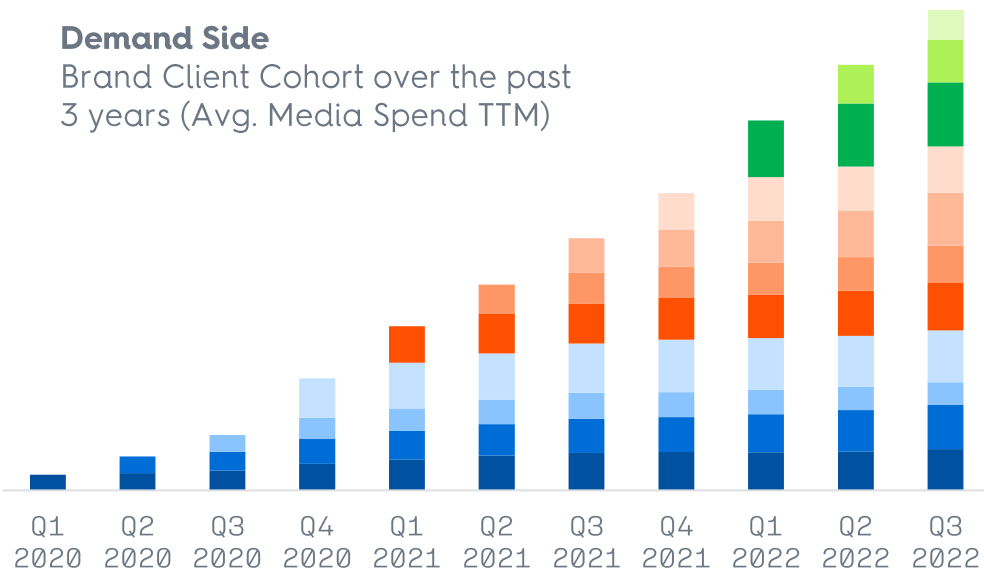
Note: FX rate assumptions included in appendix

Note: For 2024 and 2025, the estimates include IPONWEB, which is expected to contribute to the growth of both Retail Media and Commerce Audiences.

Our Strong Retail Media Client Relationships Enable Sustainable Growth

Demand Side

Brand Client Cohort over the past 3 years (Avg. Media Spend TTM)



~\$1B

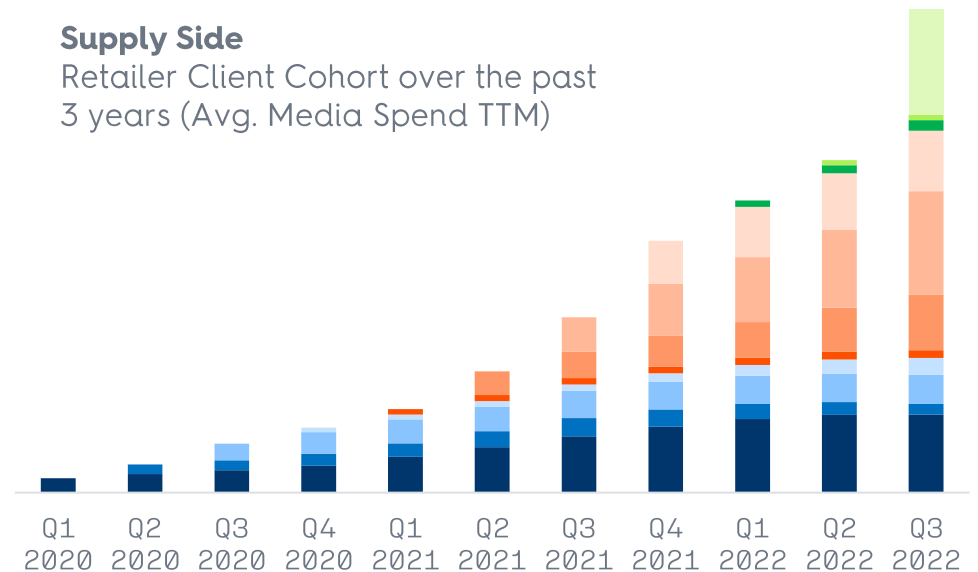
media spend in 2022

3x

number of brands in 3 years

Supply Side

Retailer Client Cohort over the past 3 years (Avg. Media Spend TTM)



137%

Same-Retailer CexT Retention over the last 4 quarters

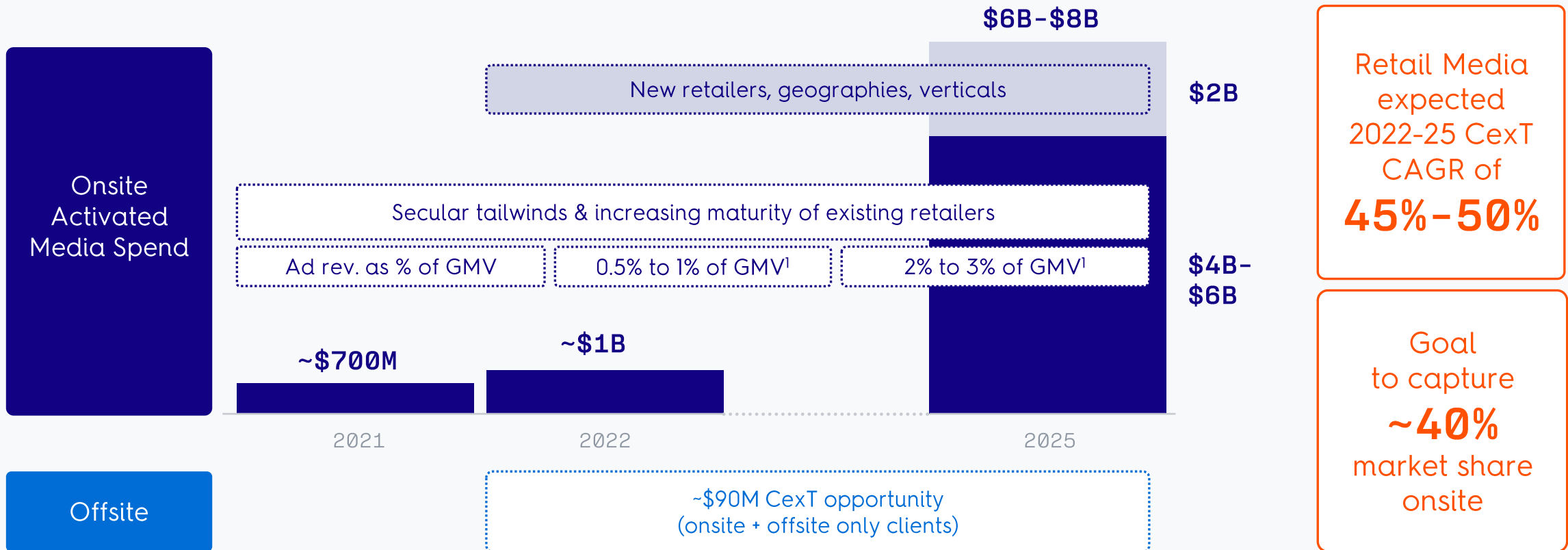
>2

years average duration with long-term contracts

~60%

of retailers with exclusive partnership

We Expect to Drive Sustainable, Strong Growth in Retail Media



1. Gross Merchandise Value (GMV); advertising revenue as a % of GMV expected to reach 5% longer-term; Ecommerce & Retail Media Forecast, GroupM, September 2022

We Have Multiple Growth Drivers in Commerce Audiences

~157% Same-Client CexT Retention

for Commerce Audiences over the last 4 quarters

- Leadership in performance marketing
- Unique commerce audiences

Growing Share of Wallet

- New Acquisition & retention use cases
- Average client spend up 10% over the past 4 quarters¹

New Clients and Market Share Gains

- Tailored solutions for enterprise and growth clients

Shift in Ad Budgets from Retargeting to Commerce Audiences

- Flexible platform and always-on strategies



Commerce Audiences

Expected 2022-25
CexT CAGR of

35% - 40%

1. For clients in Marketing Solutions segment

We Expect to Continue to Perform in Retargeting Regardless of Chrome / Android Changes

We believe we are **prepared for any outcome**.

Deprecation originally planned for 2022, later pushed back to 2023, and now scheduled for H2 2024.

Regulatory scrutiny around competitive practices may further delay deprecation.

If Google goes ahead as planned, we expect to **retain 55% to 60% of Retargeting CexT on Chrome/Android**, driven by:

- ✓ First-Party Media Network
- ✓ Opt-in signals
- ✓ Market share gains with Criteo breakthrough technology
- ✓ Google's replacement solution (required by the CMA)

Scenario 1: Deprecation in H2 2024

2025 Contribution ex-TAC **\$1.4B**

Included Signal Loss Impact **\$140M to \$160M**

70% Chrome & 30% Android
60% of total impact in 2024 & 40% in 2025¹

Scenario 2: No / Delayed Deprecation

Contribution ex-TAC **+\$140M to \$160M**

Adjusted EBITDA margin **+100 to 200 bps**

1. 60% in 2024 reflects seasonality of the business

We Are Committed to Delivering Shareholder Value

Disciplined Capital Deployment

1

Organic growth investments

~10% of Contribution ex-TAC expected to be re-invested annually

Focused investments around strategic initiatives

2

M & A

Tuck-in or bolt-on acquisitions to complement product portfolio or capability and unlock new opportunities

3

Share buyback

Ongoing focus on share buyback program

~\$342M shares repurchased since 2018

\$280M active repurchase program with \$121M left on authorization



SUSTAINABILITY

Megan Clarcken

Chief Executive Officer



Sustainability is Part of Our DNA

Diversity, Equity, & Inclusion

Pay parity

43%

Women population

7 Employee Resource Groups



Governance & Data Privacy

High privacy & data protection standards

Board Oversight of sustainability strategy

Annual CSR report since 2016

SASB reporting



Environment

100%

of data centers powered by decarbonized energy sources or compensated by certificates

GHG emissions inventory for Scopes 1, 2 and 3 in 2022



Sustainability is Part of Our DNA

- ✓ Attractive business partner and employer
- ✓ Lower voluntary employee turnover



Our Sustainability Journey and Commitments

Defining Ambitious Goals

1

Reach 30% of women in tech roles by 2030

2

Set up GHG emission reduction targets and secure validation from The Science Based Targets Initiative (SBTi)

3

Work with our suppliers to better control the sustainability of our supply chain

4

Respond to the Carbon Disclosure Project (CDP) questionnaire and leverage recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD)

Why Invest in CRTO Today?

Huge Market Opportunity

Leadership in fast-growing Commerce and Retail Media market with \$110B SAM

Unique Commerce Data

Large scale and commerce data with access to 725M Daily Active Users and \$1+ trillion in annual ecommerce sales

Differentiated Technology

16+ years of AI powering unified tech platform for 1st-party data-based marketing and media monetization with unique supply at scale and closed-loop measurement

Proven Resilience to Signal Loss

Innovation, advanced AI engine and largest data set to deliver outcomes in any environment

World-Class Team

Seasoned management team, culture of innovation and accountability

Strong Financials

Sustainable growth, rebalanced revenue and high margin

Robust Balance Sheet

Strong cash generation, no debt, flexibility to invest for growth

Sustainability

DE&I core to people strategy, strong privacy and data protection standards



Appendix



Criteo by the Numbers

\$4.0 billion

annual media spend
activated¹

~22,000

clients

~50%

of top-25
U.S. & EU retailers

~75%

of top 100 ComScore
publishers in largest markets

\$1+ trillion

ecommerce sales
across customer base

~725 million

Daily Active Users (DAUs)

~60%

of web DAUs addressable
through directly-integrated
publishers

~\$40 billion

of commerce outcomes
for customers

16+

years of expertise in
commerce-focused AI

~940

R&D & Product
employees

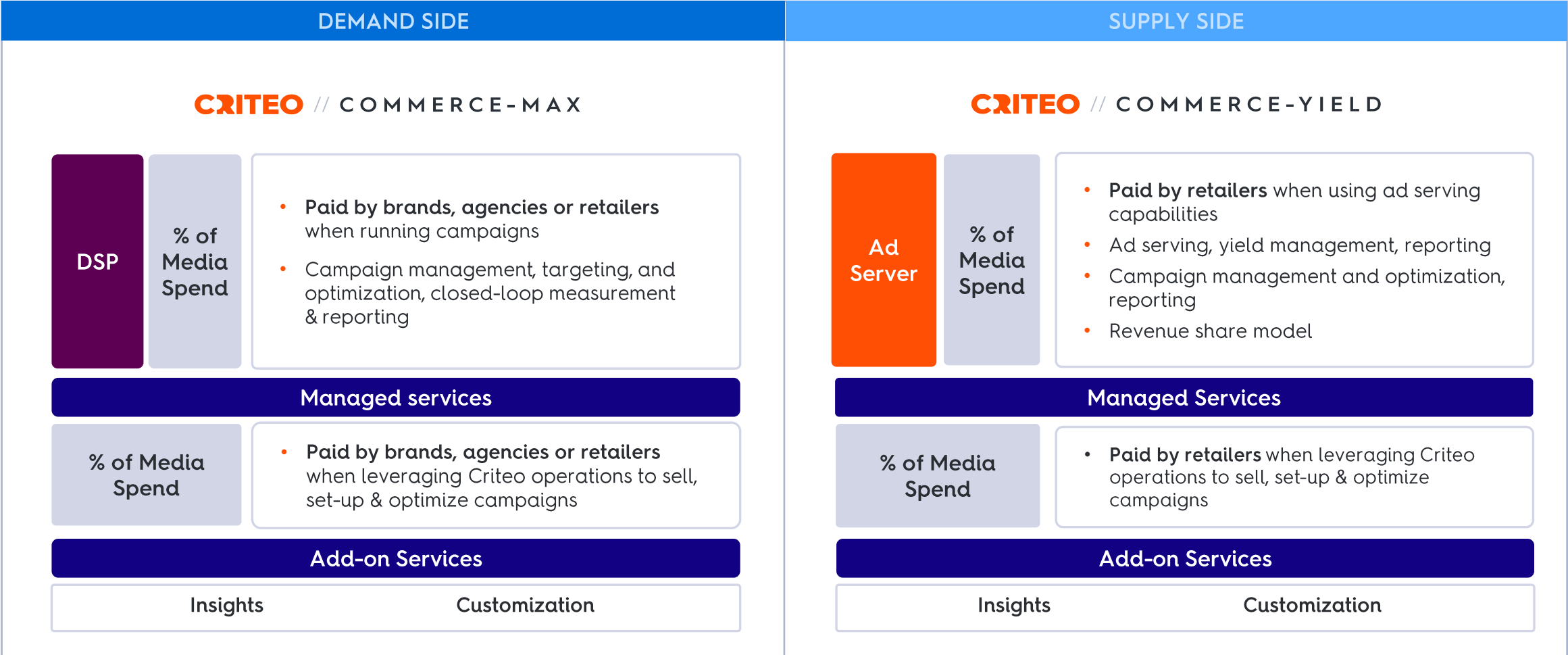
~4 billion

product SKUs

90+

markets globally

Our Commerce Media Platform Revenue Model



Our Commerce Media Platform Revenue Model



Glossary of Industry Terms

COMMERCE MAX – Criteo’s Commerce Max is a Commerce self-service Demand Side Platform used by brands, agencies and retailers, enabling media planning and buying on retailer and open internet inventories leveraging Criteo's AI atop approved retailer data and unique commerce data, all with closed-loop product-level conversion measurement.

COMMERCE GROWTH – Criteo's Commerce Growth is a powerful, self-service performance marketing tool used by Direct-to-Consumer brands and their agencies to activate outcomes-optimized customer acquisition and retention objectives.

COMMERCE YIELD – Criteo’s Commerce Yield is a Commerce Media monetization stack and ad server giving retailers and marketplaces full control to achieve maximum monetization of their digital assets through inventory and data management, packaging, and in-depth insights.

COMMERCE GRID – Criteo’s Commerce Grid is a Commerce Media Supply Side Platform giving media owners the control to optimize the monetization of their inventory and data assets.

Glossary of Industry Terms

Acquisition	Acquisition advertising is a marketing goal designed to grow an organization's customer base, including driving non-customers to the site, to purchase, or to sign up.
Ad Tech	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 & yield tools to better monetize their inventory.
Artificial Intelligence (AI) & Machine Learning (ML)	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.
Audience Targeting	Practice of engaging people based on shared characteristics (or segments) to better focus limited media budgets and deliver more relevant advertising.
Awareness	Awareness advertising is a marketing goal designed to increase consumer familiarity with a brand, either at the organization level or for particular products.
Behavioral Targeting	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.
Brand / Agency DSP	A 3rd party DSP not owned by Criteo. Criteo does not make Criteo unique audiences available to our customers in rival DSPs.
Buyer Index	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.
Channel	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).
Commerce Audience Targeting	Practice of engaging people based on shared characteristics (or segments) to better focus limited media budgets and deliver more relevant advertising.
Commerce Data	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.
Commerce Media	Digital advertising that combines commerce data and intelligence to help marketers and media owners drive commerce outcomes across retail media and the open web.
Commerce Media Platform	Encompasses Criteo's activation and monetization solutions 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.
Contextual Targeting	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.
Cookie	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.
Demand-Side Platform (DSP)	Technology platform used by marketers to achieve outcomes via targeting tactics, a centralized system for campaign management & reporting, plus access to wide scale of inventory.

Glossary of Industry Terms

First-party data (1P)	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.
Marketer	Engages and grows customers for their organization's products and services by matching content to desirable audiences.
Offsite ads	Is the ability for retailers, brands, and agencies to create personalized advertising offsite and across the open internet, allowing them to look effectively for more opportunities to reach and convert targeted consumers beyond their own content walls.
Onsite ads	Is the ability for retailers to create personalized advertising on their owned digital assets or digital in-store content, making them media owners.
Open Internet	Also called the Open Web, which refers to digital publishing and advertising outside walled gardens, such as search and social platforms and SSPs.
Retail Ads	Retail advertising (retail media) is the process by which retailers use advertising (online and offline) to drive awareness and interest towards their products to generate sales from their target audience. Through advertising, a marketer attempts to influence their audience to drive a specific marketing objective.
Retail Media	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.
Retargeting	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).
Return on Advertising Spend (ROAS)	Shows how much revenue you make for every dollar of ad spend. ROAS is expressed as a ratio, like 2:1.
Shopper Graph	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.
Supply-Side Platform (SSP)	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.
Third-party data (3P)	Data sold by a partner that does not directly interact with customers or the business data consumer. 3P data is used to enhance and scale audiences.
Third-Party SSP	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.
Walled Gardens	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.

Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~50%
Top 25 U.S. Retailers

2 years¹
Average contract duration



Retail Media Footprint in EMEA

We are the Retail Media Partner of Choice

~50%

Top 20 EMEA Retailers

1.7 years¹

Average contract duration



Foreign Exchange Impact on Mid-Term Outlook

The \$1.4 billion Contribution ex-TAC (CexT) ambition by 2025 assumes the following exchange rates for the main currencies impacting our business:

- U.S. Dollar-Euro rate of 1.000
- U.S. Dollar-Japanese Yen rate of 150
- U.S. Dollar-British Pound rate of 0.880
- U.S. Dollar-Korean Won rate of 1,310
- U.S. Dollar-Brazilian Real rate of 5.15

As of October 2022:

