

CRITEO + IPONWEB

A Strategic Acquisition
Accelerating our Plans to Shape
the Future of Commerce Media

December 9, 2021

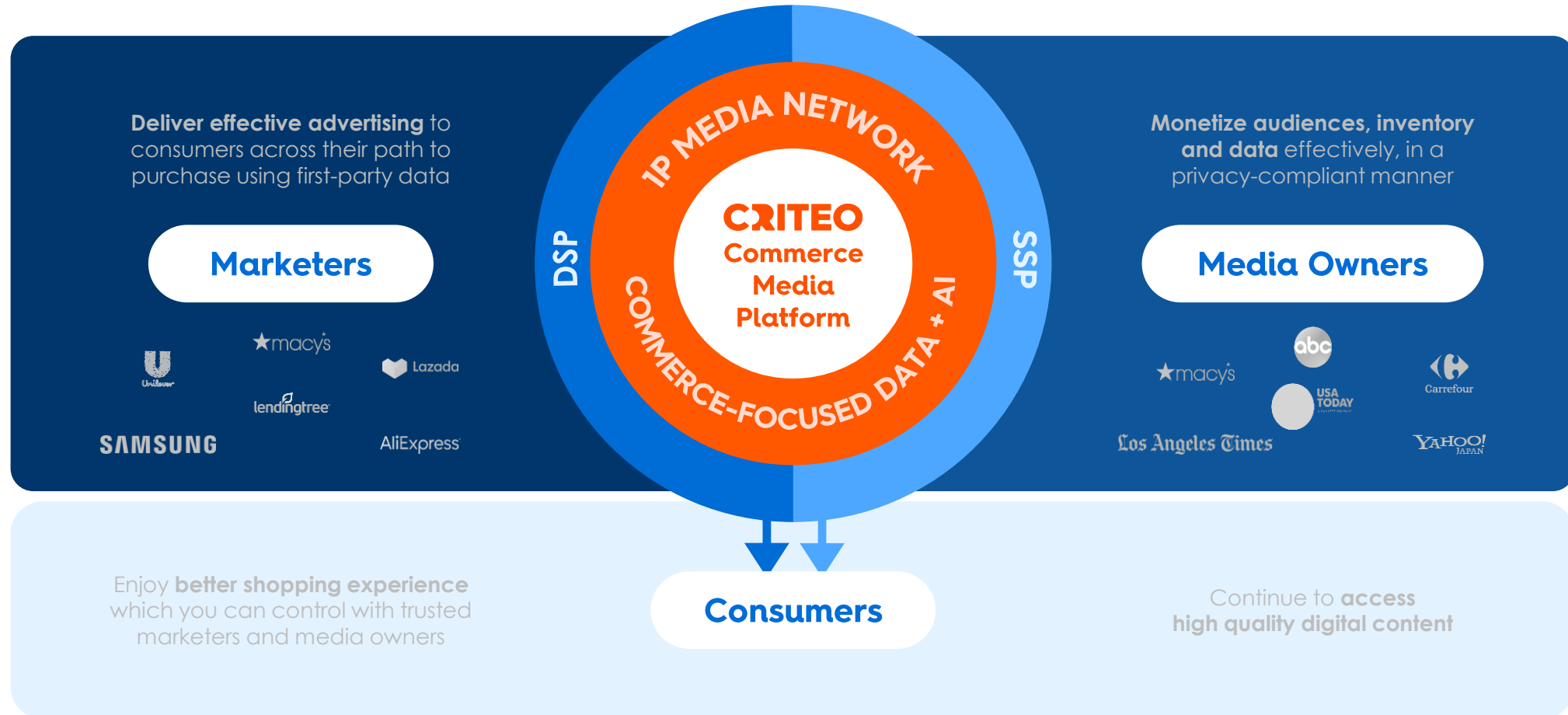
Safe Harbor Statement

This presentation contains forward-looking statements, including the potential signing and closing of an acquisition of IPONWEB, projected financial results for the year ended December 31, 2021, future financial liquidity, expected future revenue growth and revenue synergies with the IPONWEB business, integrated product capabilities, our expectations regarding our market opportunity and future growth prospects and other statements that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially. Factors that might cause or contribute to such differences include, but are not limited to: failure related to our technology and our ability to innovate and respond to changes in technology, uncertainty regarding the scope and impact of the COVID-19 pandemic on our employees, operations, revenue and cash flows, uncertainty regarding our ability to access a consistent supply of internet display advertising inventory and expand access to such inventory, including without limitation uncertainty regarding the timing and scope of proposed changes to and enhancements of the Chrome browser announced by Google, investments in new business opportunities and the timing of these investments, whether the projected benefits of acquisitions materialize as expected, uncertainty regarding international growth and expansion, the impact of competition, uncertainty regarding legislative, regulatory or self-regulatory developments regarding data privacy matters and the impact of efforts by other participants in our industry to comply therewith, the impact of consumer resistance to the collection and sharing of data, our ability to access data through third parties, failure to enhance our brand cost-effectively, recent growth rates not being indicative of future growth, our ability to manage growth, potential fluctuations in operating results, our ability to grow our base of clients, and the financial impact of maximizing Revenue ex-TAC, as well as risks related to future opportunities and plans, including the uncertainty of expected future financial performance and results and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Criteo's filings with the U.S. Securities and Exchange Commission ("SEC") and reports, including Criteo's Annual Report on Form 10-K filed with the SEC on February 26, 2021, and in subsequent Quarterly Reports on Form 10-Q as well as future filings and reports by Criteo. Importantly, at this time, 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 the extent of the impact of the COVID-19 pandemic.

Except as required by law, Criteo undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise.

This includes certain non-GAAP financial measures as defined by SEC rules. Reconciliations of these forward-looking non-GAAP measures to the closest corresponding GAAP measure are not available without unreasonable 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 US GAAP results. Further information about these and other non-GAAP measures are available in our earnings release for the third quarter of 2021, which is available on our website at www.criteo.com.

We Deliver High-Performing Commerce Audiences to Marketers and Media Owners



We Are Making Significant Progress on Our Transformation

Global Leader in Retargeting

Display

Retargeting

Media arbitrage business model

4

2005-2016

Leading Performance Advertising Platform


Retail Media

Display / Native Video / CTV

Retargeting Audience Targeting Omnichannel

Share of media spend

2017-2020

 **Criteo Commerce Media Platform**
accelerated with **IPONWEB**

Analytics & Insights Measurement

Retail Media
Retail Media Extension
Third Party Demand

Display / Native Video, OTT, CTV
Social / Search

Retargeting
Audience Targeting
Omnichannel
Contextual Targeting
Cohort Targeting

1P Media Network

- ✓ 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

Platform

2021 & Beyond

CRITEO

CRITEO + IPONWEB

Accelerating Our Plans to Shape
the Future of Commerce Media
on the Open Internet

Criteo is a Global Powerhouse in Commerce Media



IP 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 US & EU retailers



Global Footprint
100+ markets

~\$40B

Commerce Outcomes for Clients
(Criteo-driven Sales + Ad Revenue)

IPONWEB is a Trusted Architect of the AdTech Ecosystem



Leading Media Trading Infrastructure
to 280 DSPs and SSPs



Large-Scale Media Spend
~\$1B fast-growing



Pioneer in Ad Technology
Built 150+ DSPs and Enterprise Solutions for ad ecosystem



Cutting-Edge R&D Capabilities
275 Product and R&D experts



Direct Integration
with 300+ of the world's largest publishers



Global Footprint
100+ markets

20+ years

Powering Digital Advertisements for Leading Marketers, Agencies, Media Owners & AdTech Companies

A Perfect Fit to Accelerate Delivery of Commerce Audiences at Scale Across Open Ecosystem

Vision

Open technology and culture perfectly aligned with Criteo

- ✓ Both open, independent, innovative AdTech companies, grounded in privacy-focused, sophisticated datasets and AI
- ✓ Long-standing partnership between Criteo and IPONWEB
- ✓ Together both companies will be providing the best Commerce Audiences to our customers and partners across the open Internet

Strategy

Accelerate execution of Commerce Media Platform strategy

- ✓ Extend Criteo's Commerce Media Platform DSP across the full buying journey
- ✓ Bring commerce media audiences to media owners and partners through The MediaGrid SSP
- ✓ Extend first-party data integrations and network effects

Proposed Acquisition is Financially Attractive

Financial Profile

Accretive to Criteo's revenue growth, Adj. EBITDA, EPS and cash flows

- ✓ Expected to add \$100M+ of Revenue ex-TAC from day one with 2021e growth of 20%+
- ✓ Accelerate R&D and new solutions growth while further diversifying revenue base
- ✓ Significant opportunities for synergies over time, while accelerating Criteo's long-term plan
- ✓ Accretive to Adjusted EBITDA generation
- ✓ Free Cash Flow accretive with strong working capital

Capital Allocation

Compelling transaction and funding structure

- ✓ \$380M price, or ~3.7x 2021e Revenue ex-TAC, reflects high discipline to M&A and capital allocation
- ✓ \$305M paid in cash and \$75M, or ~20% of the acquisition price, paid in CRTO treasury shares
- ✓ Continued strong balance sheet and financial flexibility upon completion
- ✓ Closing expected in Q1 2022

Our Open Technology and Culture are Perfectly Aligned



Both open, independent, innovative advertising technology companies

- Powering a fair, open and diverse AdTech ecosystem where technology enables discovery, innovation and choice for consumers, marketers and media owners
- Sharing a deep engineering culture to innovate and solve complex problems at scale



Both global companies with European roots

- Operate in highly privacy-regulated environments
- Grounded in privacy-focused, sophisticated datasets and AI

Together Criteo and IPONWEB will be providing the best commerce audiences across the open Internet

Together We Would Unlock Value for the Entire Ecosystem

Marketers

- ✓ **Full funnel capabilities**, omnichannel support
- ✓ More **scale in direct supply**
- ✓ **Superior self-service, 3P buying platforms** provide flexible access to Criteo commerce data & AI

Media Owners

- ✓ **Expanded demand access** leveraging Criteo's commerce data
- ✓ **High monetization and supply valuation** through robust addressability
- ✓ **Enriched commerce audience packages** and products thanks to Criteo's commerce data

Retailers

- ✓ Advanced customization for **1st-party retail media**
- ✓ Front-end enablement for **self-service** with superior performance and **optimization tools**
- ✓ **Greater media and data distribution** via 3P platforms

Agencies

- ✓ **Platform-agnostic access to Criteo commerce data** to drive best commerce audiences for brands
- ✓ **Easy audience activation** leveraging preferred buying platforms
- ✓ Access to Criteo's **enhanced analytics and measurement tools** for optimization

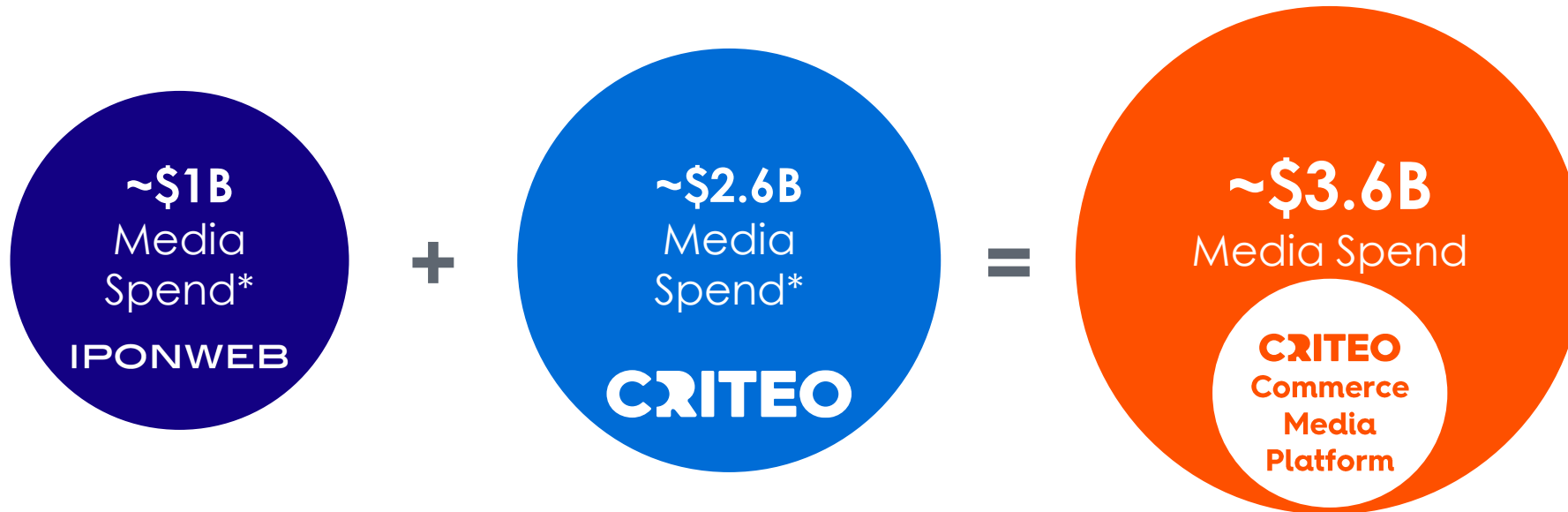
3rd-Party DSPs

- ✓ Greater **interoperability** with Criteo Commerce Media Platform
- ✓ Access to Criteo data for **targeting and audience packaging**
- ✓ Access to **new commerce budgets**

CRITEO
Commerce
Media
Platform

Add More Media Scale and Further Diversify Revenue Base

- ✓ Immediate access to close to ~\$1B of fast-growing annual media spend



- ✓ Broader access to unique media on open Internet, enhancing first-party data distribution and activation
- ✓ Further diversification with additional set of large customers and \$100M+ of new net revenue stream

Broaden Product Suite

BidCore
IPONWEB



- ✓ Self-service DSP to **expand full-funnel marketing capabilities, including on video and CTV**
- ✓ **Accelerate growth** of both Marketing Solutions and Retail Media

the mediagrid



- ✓ SSP to **expand Criteo's premium publisher footprint**
- ✓ Strong media curation to significantly **enhance 1P data distribution and activation potential**

U PLATFORM



- ✓ Allow platform customization for **Enterprise and Agency strategic clients**

**BID
SWITCH**

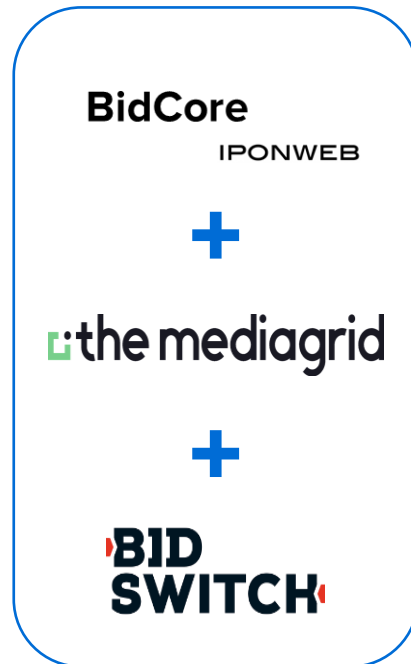


- ✓ Media trading marketplace, connecting 130 demand and close to 150 supply partners, to **broaden the distribution of commerce audiences on open Internet**

- 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

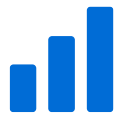
Strengthen Critical Capabilities for Criteo's First-Party Media Network

Foundational to Commerce Media Platform, Key to Long-Term Growth



- ✓ **Together bringing media owners much larger scale of media spend and first-party data access**
- ✓ **Criteo to get closer to premium publishers and marry their first-party data assets with that of marketers** for superior activation, interoperability and measurement in the post third-party cookie world
- ✓ **Commerce data and measurement would be made more universally accessible** to a broader range of media buyers and sellers

Further Enable Criteo to Seamlessly Operate in Third-Party Cookie-Independent Ways



Direct connections with both media buyers and sellers globally increase scale of media spend and first-party data access



Broader product set expanding capabilities for full-funnel marketing and direct integration with premium publishers



World-class technology infrastructure for superior first-party data activation and measurement in cookie-independent ways

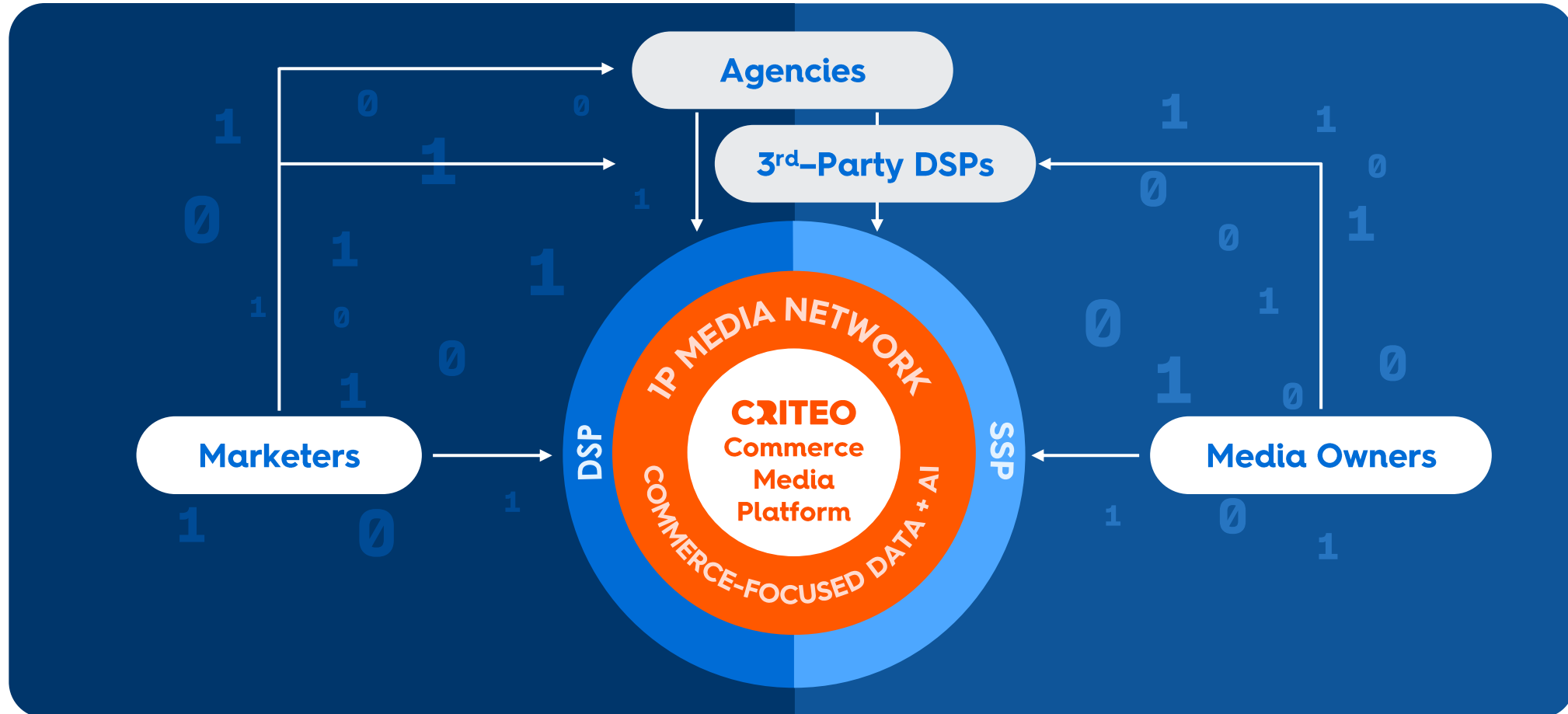
**Eliminate need
for third-party**

identifiers

to drive
best-performing
Commerce
Audiences
at scale

Broaden and Scale the Commerce Media Platform

- Open ecosystem with multiple access points driving multi-directional value exchange
 - Criteo expands data & AI distribution and first-party data activation



Strengthen Ability to Serve Criteo's Large TAM



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

\$30B
Retail Media, incl. Offsite (+22% CAGR)

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

\$2B
Consumer Insights (+19% CAGR)

IPONWEB contribution

*Does not fully reflect the ongoing shift of Trade Marketing to digital. +22% CAGR is the compound annual growth rate from the \$45B Serviceable Available Market in 2020 to the \$100B TAM in 2024
**Excluding Third-Party Demand. Source: McKinsey

Accretive to Criteo's Revenue Growth, EBITDA, EPS and Cash Flows

- **Post-acquisition Criteo is expected to have ~\$4B in media spend and ~\$1B+ in Revenue ex-TAC**
 - Accelerate R&D and product roadmap
 - Increase net revenue by \$100 million and further diversify Criteo's revenue base
 - Accretive to EBITDA generation and Free Cash Flow
- **Significant value creation expected from Day 1 and in the long term**
 - IPONWEB's complementary product portfolio and capabilities to generate net revenue synergies
 - Strengthen Criteo's position and capabilities in commerce media
 - As part of their continued support of the open Internet, both Criteo and IPONWEB are committed to preserving the open and transparent operation of IPONWEB's marketplace solutions and the confidentiality of its clients' proprietary data

Financially Attractive Acquisition with Compelling Funding Structure

- **3.7x 2021e net revenue compares favourably with current AdTech valuation levels**
 - ✓ Particularly given IPONWEB's strategic value, scale, growth and profitability profile
- **Shareholder-friendly funding structure**
 - ✓ At closing, Criteo would be paying about 20% of the acquisition price in treasury shares*
 - ✓ Based on Criteo's closing stock price as of December 7, 2021**, the treasury shares that we intend to use would have been repurchased at an average price of \$25.2 and generate a 168% return on investment
 - ✓ Criteo expects to cancel 1.5M+ treasury shares in H2 2021 creating further EPS accretion for shareholders
- **Closing of the transaction expected in Q1 2022**
 - ✓ Subject to competition review and regulatory approvals, French Works Council information and consultation procedure and customary conditions

* The actual number of treasury shares to be delivered to IPONWEB would be calculated using a VWAP over the 30-day period prior to closing, provided that the total number of treasury shares utilized would be capped at 3% of Criteo's share capital on the date of the closing of the proposed transaction, if applicable.

** \$42.22 closing price as of December 7, 2021.

Criteo Preserves Full Financial Flexibility Post-Closing

- ✓ **\$380M acquisition of which \$305M in cash and \$75M in treasury shares**
 - Criteo's largest acquisition to date
 - No additional debt financing or use of existing credit facilities
- ✓ **~\$250M total cash position** as of December 9, 2021 adjusting for the cash consideration payable as part of the transaction
- ✓ **\$600M+ financial liquidity** post-closing including \$340M RCF* and Treasury shares
- ✓ **Solid Balance Sheet structure** post-closing
- ✓ **Maintaining robust capital allocation process** with primary goal of investing in continued organic growth and leveraging M&A to accelerate our Commerce Media Platform, while continuing to return cash to shareholders in the form of share buybacks

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

CRITEO

The Future is Wide Open

+ Further Questions?

Please Contact Investor Relations at IR@criteo.com



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