CRITEO

Investor Day

2021

CRITEO

Welcome
& Agenda

Edouard Lassalle

SVP Market Relations & Capital Markets

Agenda

Welcome & Agenda	Edouard Lassalle, SVP	**8:00am**
🎥 **New Criteo**		
The Future is Wide Open	Megan Clarken, CEO	**8:05am**
Product Vision	Todd Parsons, CPO	**8:35am**
🎥 **Criteo AI Lab**		
Competitive Positioning	Todd Parsons, CPO	**9:07am**
BREAK		
"Customer Voices" Panel	Roberta Fabretti, Mondelez International Sasha Vitzthum, Home24 Jeremy Hlavaceck, IBM Watson Advertising Shruthi Chindalur, Criteo	**9:40am**
Marketing Solutions Commercial Strategy	David Fox, CCO & CDO	**10:10am**
Retail Media Commercial Strategy	Geoffroy Martin, EVP & GM Growth Portfolio	**10:30am**
BREAK		
🎥 **ESG profile**		
Profitable Growth & Capital Flexibility	Sarah Glickman, CFO	**11:05am**
Why Criteo	Megan Clarken, CEO	**11:35am**
BREAK		
Q&A	**ALL**	**11:42am**

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Safe Harbor Statement

This presentation contains "forward-looking" statements that are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, projections, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition and other actions by our counterparties. Importantly, at this time, there is uncertainty regarding the timing and scope of proposed changes to and enhancements of the Chrome browser announced by Google.
In addition, the COVID-19 pandemic is still having a significant impact on Criteo's business, financial condition, cash flow and results of operations. There are significant uncertainties about the duration and extent of the impact of the virus. The dynamic nature of the Chrome- and COVID-19 related circumstances means that what is said in this presentation could materially change at any time.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation, and nothing in this presentation should be regarded as a representation by any person that these beliefs or assumptions will take place or occur. You should read the Company's most recent Annual Report on Form 10-K filed on March 2, 2020, and in subsequent Quarterly Reports on Form 10-Q, including the Risk Factors set forth therein and the exhibits thereto, as well as future filings and reports by the Company, completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix slides. Reconciliations also are available in our earnings release for the fourth quarter and fiscal year 2020, which is available on our website at **www.criteo.com**.

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The Future is Wide Open

Megan Clarken

Chief Executive Officer

The Future is Wide Open

What is Commerce Media?

CRITEO

Commerce Media is Taking Digital Advertising to a New Level …

"The opportunity is significant."

Terry Kawaja CEO & Founder, LUMA Partners

Commerce media was named one of LUMA Partners' 6 Primary Drivers of Ad Tech

... and Our Direction is Being Driven by Strong Market Trends

#1
Ecommerce is Booming

75%+ of U.S. shoppers experienced a new shopping behavior during pandemic

#2
First-Party Data Unlocks Huge Potential

Amazon, Walmart and Walgreens all see strong momentum in ad revenue
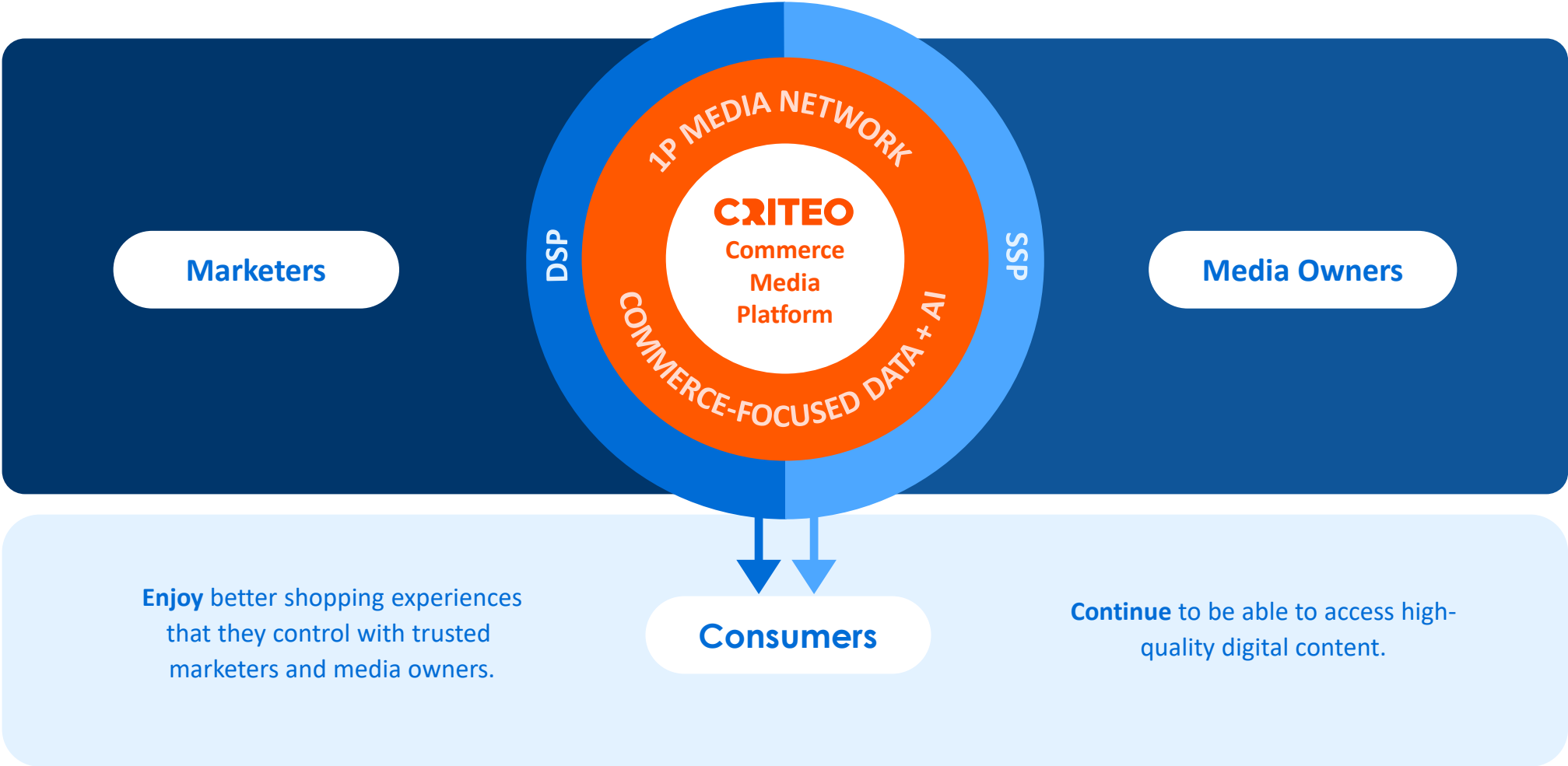
#3
Shift of Trade Marketing to Online

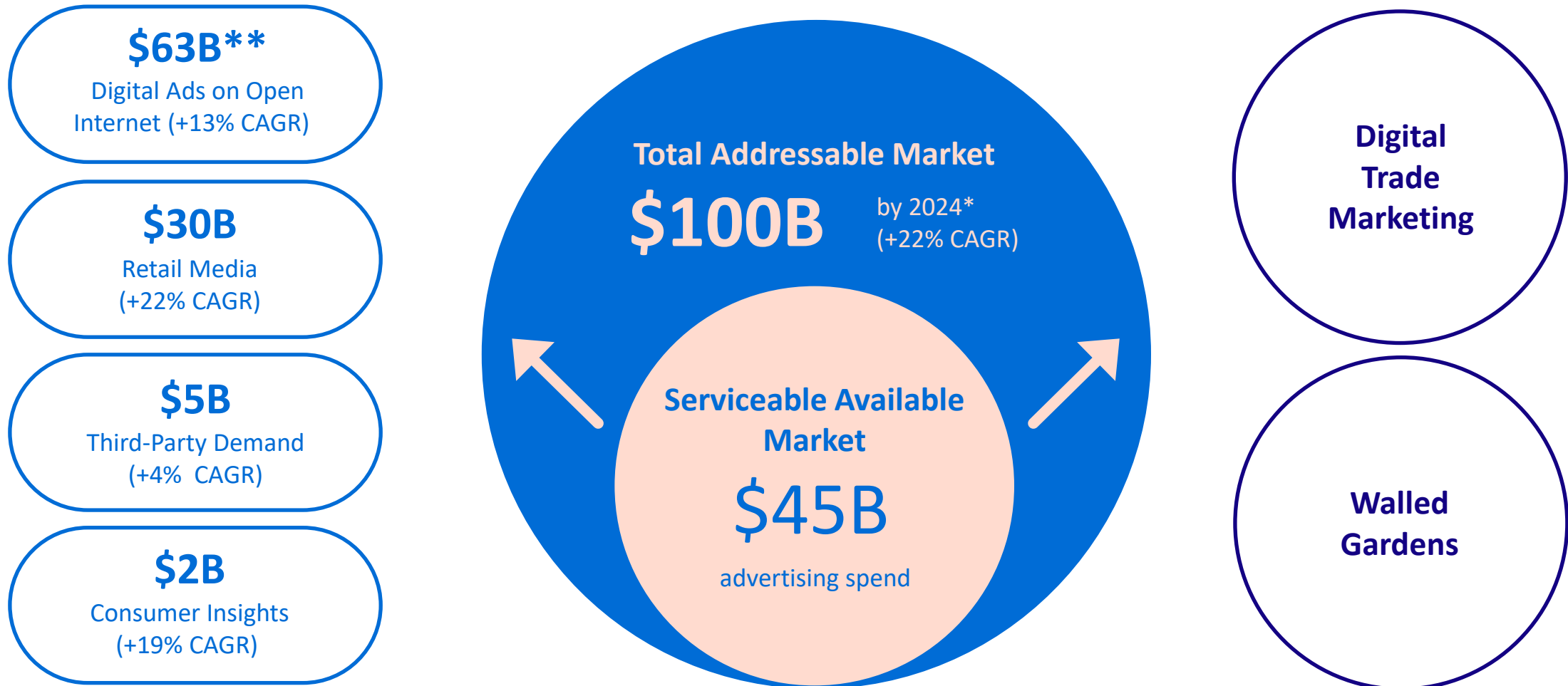92% of EU brand advertisers say their growth depends on retail media

#4
Ad Tech Remains Critical for Marketers

34% of retailers see creating deeper partnerships with tech companies and media platforms as their largest opportunity

CRITEO

Making Commerce Media Work For Everyone

Marketers

1P MEDIA NETWORK

DSP

CRITEO
Commerce
Media
Platform

SSP

COMMERCE-FOCUSED DATA + AI

Media Owners

Consumers

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

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

Our Vision Broadens Our TAM and Expands Our Long-Term Growth Potential

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

$30B Retail Media (+22% CAGR)

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

$2B Consumer Insights (+19% CAGR)

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

Serviceable Available Market
$45B advertising spend

Digital Trade Marketing

Walled Gardens

*Does not fully reflect the ongoing online shift of Trade Marketing. +22% CAGR is the compound annual growth rate from the $45B SAM to the $100B TAM.
**Excluding Third-Part Demand. Source: McKinsey

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

1P Media Network
650M DAUs globally

Large scale
Commerce data
$900B ecommerce
sales

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

Differentiated Retail Media
50% of top
US & EU retailers

Unified Tech Platform
Demand &
Supply sides

Global Footprint
100+ markets

$36B

Commerce outcomes for clients

CRITEO

Busting Myths
#1 Our Future is Only Dependent on Third-Party Cookies

Audiences

- Fast-growing Retail Media business
- Addressable, Cohort and Contextual targeting

Scale

- Largest First-Party Media Network
- Most globally scale outside of walled gardens

Openness

- Interoperable first-party data
- Partnerships with privacy-safe players
- Forefront of industry response to post-cookie

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Busting Myths

#2 Criteo is Not Effective Outside of Retargeting

Differentiated
Retail Media

Full-Funnel
Marketing

First-Party
Commerce Data

CRITEO

And Our New Solutions Already Represent 21% of Our Business

New Solutions
for Marketing
and Monetization
Grew +60% in Q1

+75% in Q1 2021

Retail Media Offsite

Retail Media Onsite

+122% in Q1 2021

50%+ of EU Top-20 Retailers

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

Audience Targeting

+32% in 2020

Omnichannel

+160% in Q1 2021

IN DEVELOPMENT

Cohort Advertising

Contextual Advertising

NEW!

Commerce Media Platform
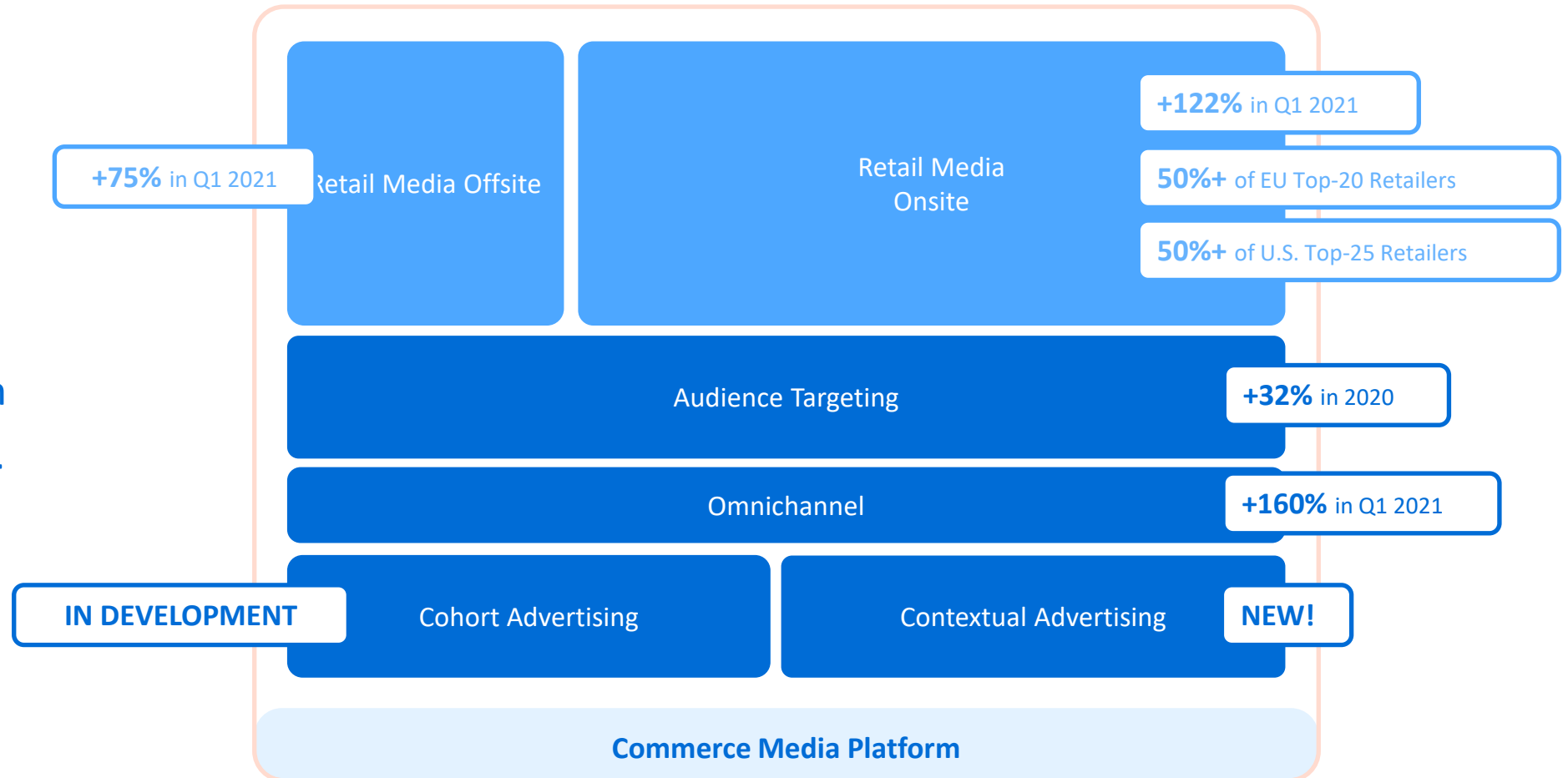
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We're Transforming Criteo to Achieve our Vision

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

This transformation helps us maximize Commerce Media opportunities, immediately.

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Underscored by our Values and World-Class Talent

Megan Clarken
Chief Executive Officer

Sarah Glickman
Chief Financial Officer

David Fox
Chief Commercial Officer
& Chief Development Officer

Geoffroy Martin
EVP and GM,
Growth Portfolio

Todd Parsons
Chief Product Officer

Diarmuid Gill
Chief Technology Officer

Rory Mitchell
Executive Managing Director,
Americas

Shruthi Chindalur
Executive Managing Director,
EMEA

Ken Pao
Executive Managing Director,
APAC

Sherry Smith
Managing Director, Retail
Media, Americas

Rachel Scheel
SVP Global Diversity
Equity and Inclusion

Brendan McCarthy
Chief Marketing Officer

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We Are Laser-Focused on Three Priorities for the Mid-Term

1

Growth

2

Execution

3

First-Party Data

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Why We'll Succeed

✔ **Strong client demand** and massive commerce tailwinds supporting $100B TAM

✔ **First-mover with defensible moats** in tech, 1st-party data interoperability and global scale

✔ **Unified technology platform** for 1st-party data-based marketing and media monetization

✔ **Leadership team fully committed** to steady execution against strategic growth plan

✔ **Strong balance sheet** and investment flexibility to drive growth

Positioned for sustainable growth building on commerce media strengths

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The Future is Wide Open

Thank You!

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Product Vision

Todd Parsons

Chief Product Officer

Our vision is to bring richer experiences to every consumer.

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Disjointed Commerce Experiences Drive Asymmetry of Spend

60%
Marketers' ad spend

Walled Gardens

40%
Marketers' ad spend

Open Internet

66%
Consumers' **online time spent**

84%
Consumers' first place to **discover new business**

73%
Consumers' **online shopping**

Source: Harris Poll, 2020 and eMarketer, February 2021
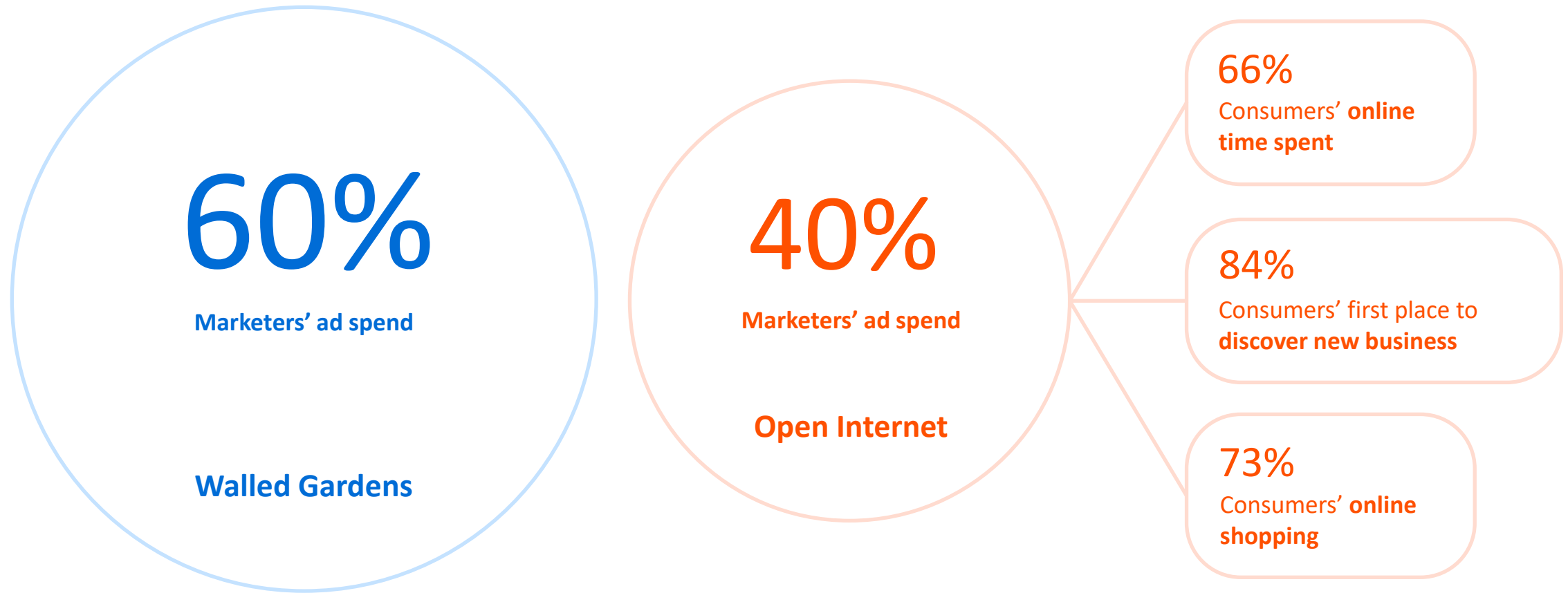
New Age of Programmatic Calls for Tech Tax Reduction

AdTech Value Chain Inefficiencies

Advertiser spend: **100%**

Agency Fee: **7%**

DSP Fee: **8%**

Tech Fee (Demand): **10%**

Unknown delta: **15%** — Value lost/untraceable across the value chain today

SSP Fee: **8%**

Tech Fee (Supply): **1%**

Publisher revenue: **51%**
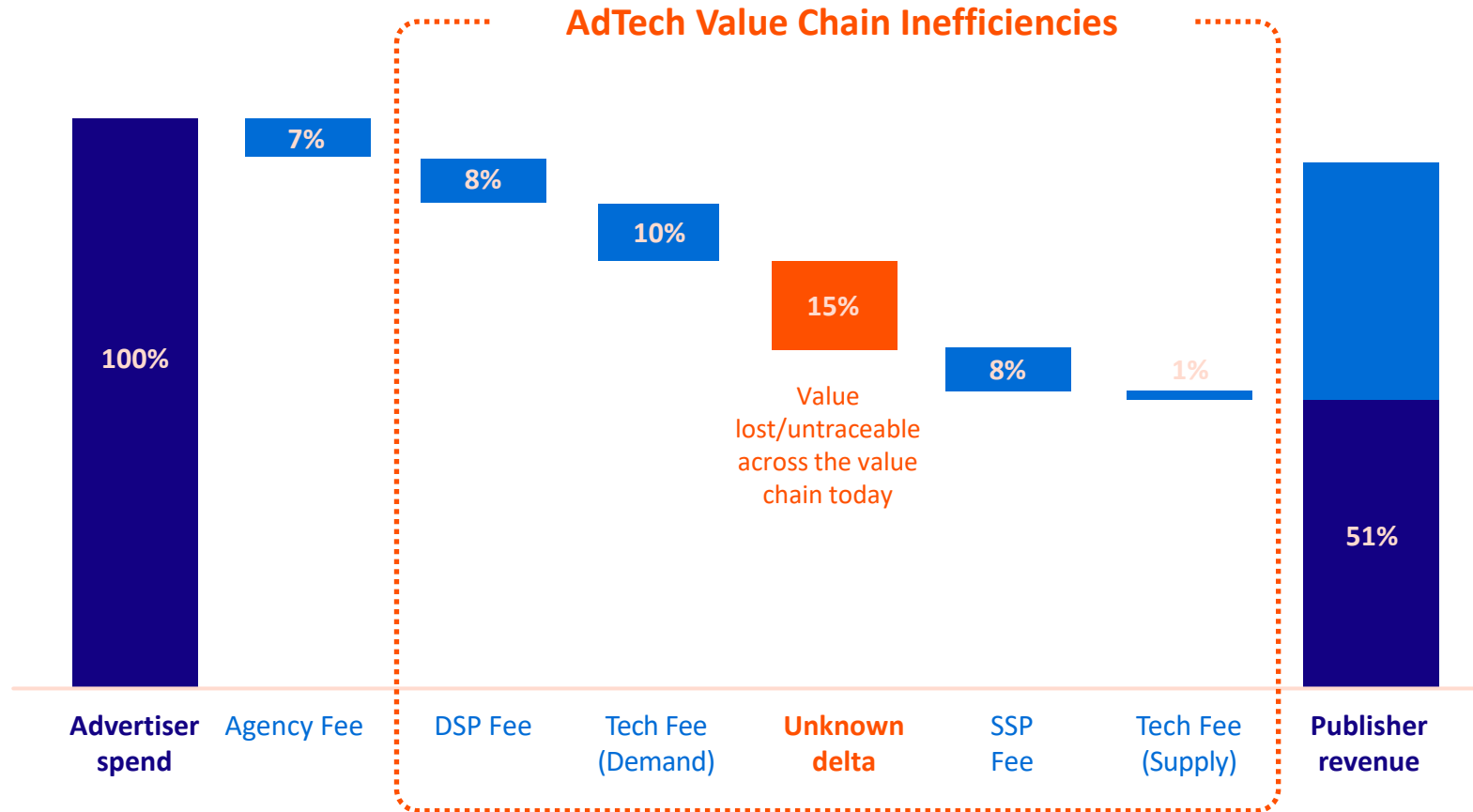
- **More** working media for marketers
- **Higher** take rate for media owners
- **Higher** Criteo wallet share

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Bridging Gaps in Data & Technology

Data loss from matching, syncing, enriching

Value loss from Tech tax

Data safety & Privacy compliance

Ineffective supply chain

Marketers

Media Owners

Data loss from 3P ID deprecation

Tech & data gaps

Value loss from 3P ID deprecation

Identity walls

Consumers

Bad advertising experiences

Consent banners
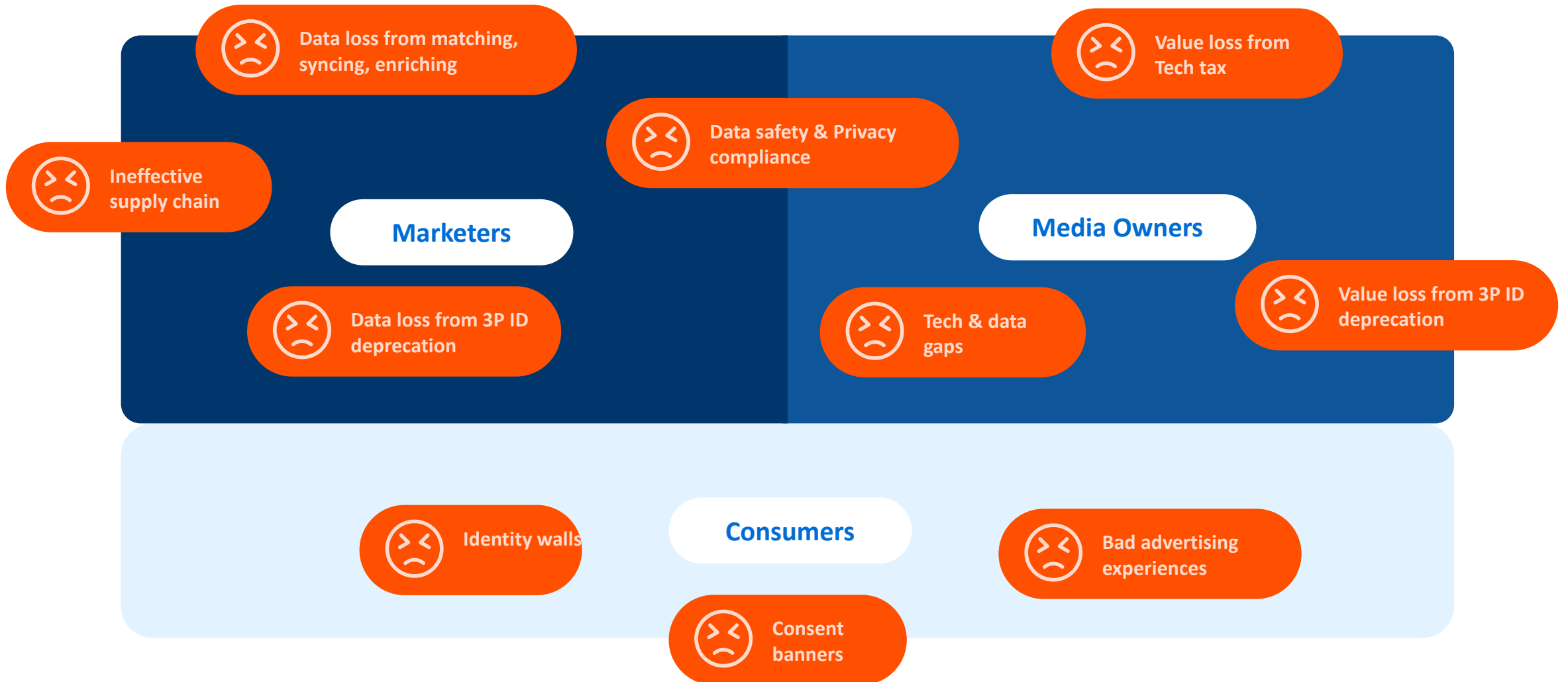
A Singular Opportunity for Criteo

Marketers → CRITEO ← Media Owners

Consumers

The Commerce Media Platform

1P MEDIA NETWORK

CRITEO
Commerce
Media
Platform

COMMERCE-FOCUSED DATA + AI

DSP

SSP

Marketers

Deliver effective advertising to consumers across their path to purchase using first-party data

Media Owners

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

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

Consumers

Continue to be able to **access high quality digital content**

CRITEO

Built on Foundational First-Party Data and 15 years of AI

Marketers

Bidding

Rich Creatives

Measurement

Product Recommendation

1P MEDIA NETWORK

CRITEO
Commerce Media Platform

COMMERCE-FOCUSED DATA + AI

DSP

SSP

Media Owners

Commerce Context

Commerce Audiences

Curated Supply

Data Inter-operability

Criteo Ad Server

Brand or Agency Ad Server

Criteo DSP

Brand or Agency DSP

Buyer Index

Criteo SSP

Retail Media SSP

Identity Data

Commerce Data

Measurement Data

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Translating our Tech to Marketer and Media Owner Needs

Marketing Outcomes

Retarget Site Visitors	View Video	Introduce Product
Drive Site Purchases	Introduce Brand	Upsell Product
Drive Site Traffic	Drive Subscriptions	Cross Sell Products
View Content	Drive Site Qualified Visits	Drive Store Visits
Drive Store Loyalty	Drive Store Pick up	Drive Site Leads

Marketers

Commerce Audiences

Customer Audiences

Similar Audiences

Audience Tools

1P MEDIA NETWORK
COMMERCE-FOCUSED DATA + AI

DSP

SSP

CRITEO
Commerce Media Platform

Monetization Outcomes

Monetize ad spaces	Monetize content	Monetize Affiliates
Monetize audience data		Analyze and Increase Yield
Collect audience data		Manage user privacy

Media Owners

Auction Ads	Shoppable Ads	Prebid Mediation
Contextual Ads	Product Reco	Dynamic Creative
Commerce Insights	Preferred Deals	Video / CTV

Supply Tools

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Roadmap: First-Party Media Network

Single Sign-On

Unlogged workflow

Logged workflow

First-Party Data Management

Third-Party Demand

Marketing Partner

DSP Partner

CDP/1P Data Partner

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Roadmap: DSP

Cohorts

full price

women's clothing

green

beauty products
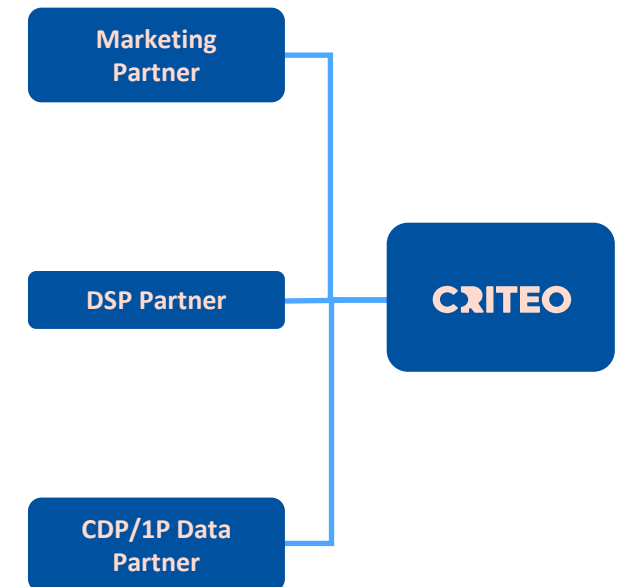
APIs
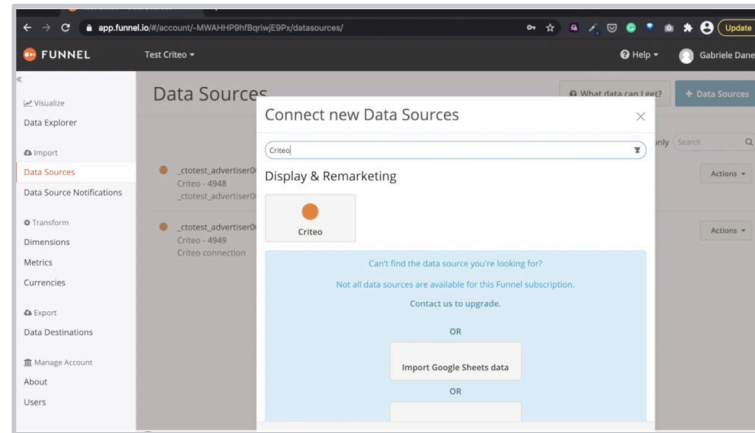
Video
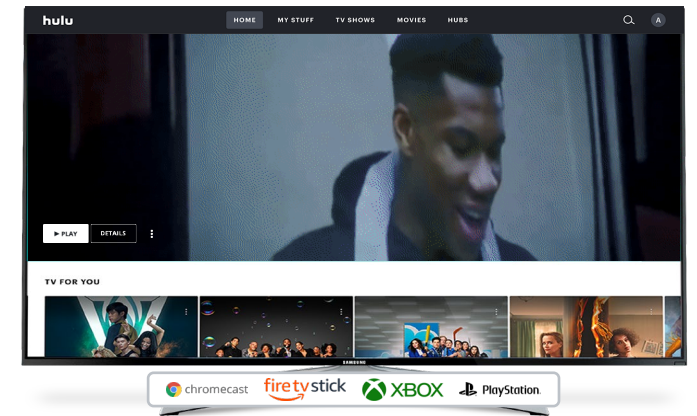
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Roadmap: SSP

Co-Marketing/Offsite
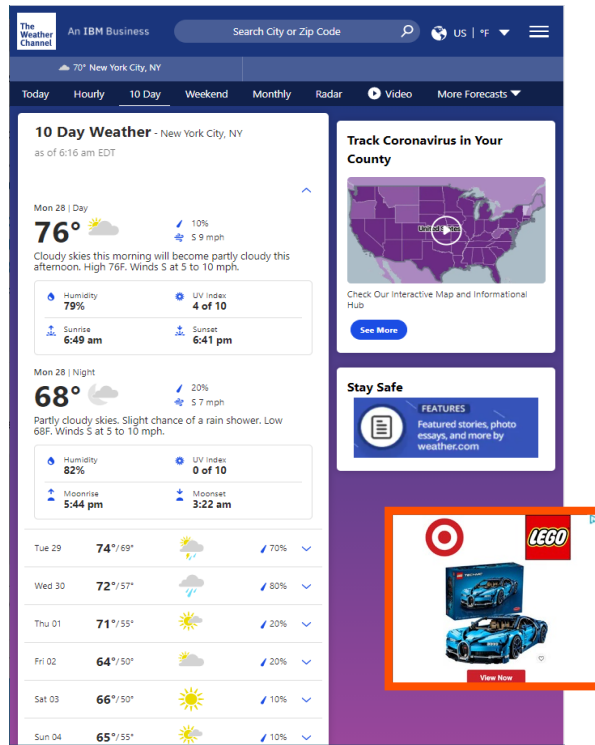
From Criteo Direct Bidder to Full SSP
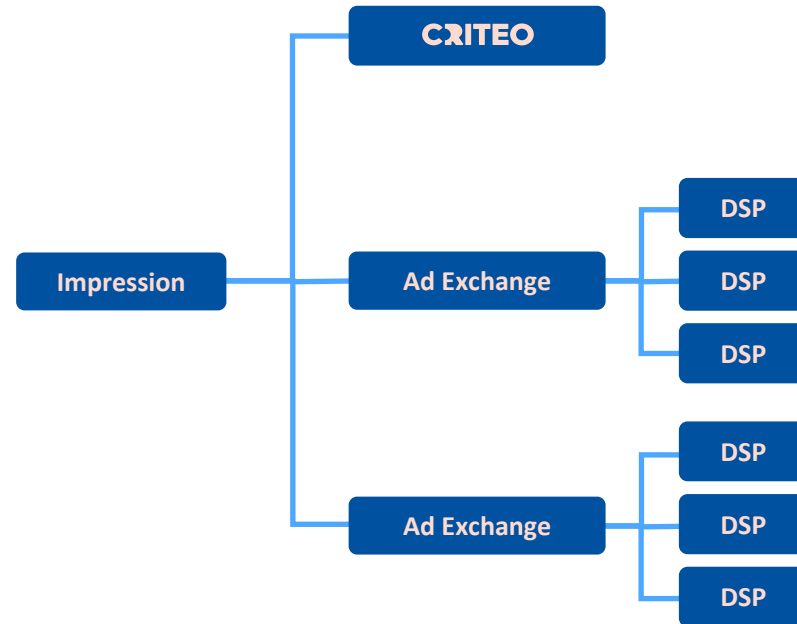
Shoppable Ads
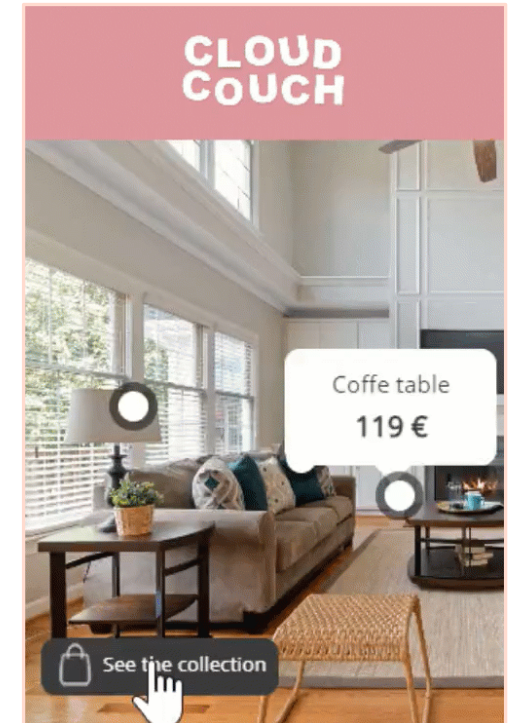
What You Don't Want to Miss

Contextual
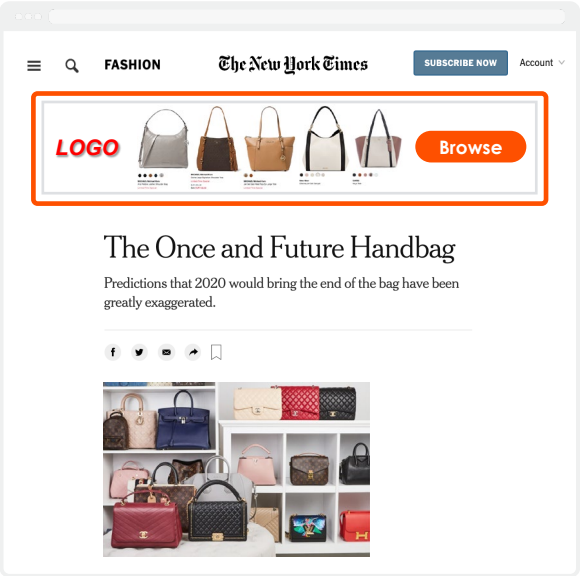
Omnichannel
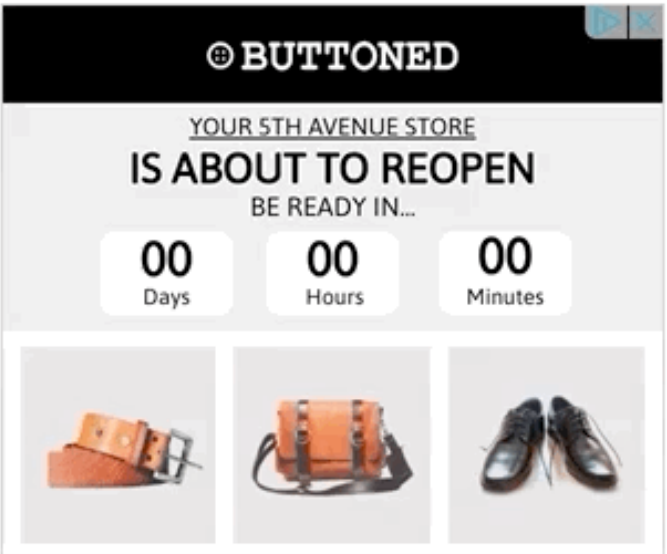
Retail Media Offsite
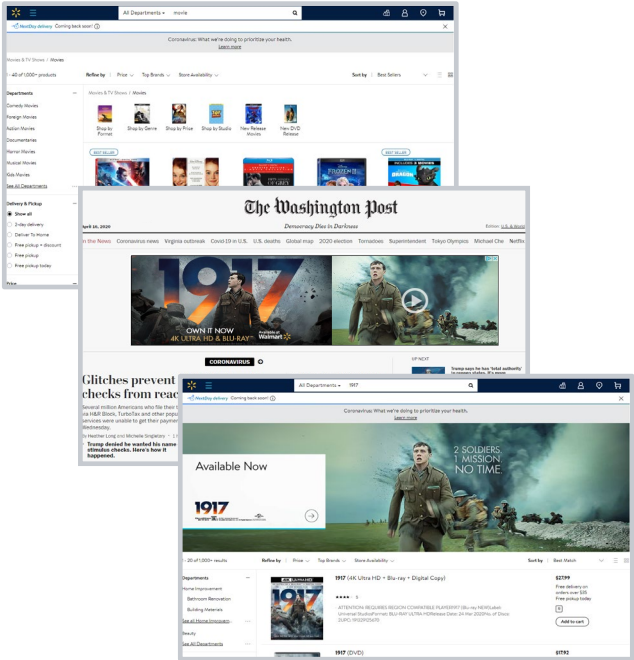
Thank You!

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Competitive Positioning

Todd Parsons

Chief Product Officer

Amazon Advertising has Proven the Commerce Media Category

THE WALL STREET JOURNAL.

English Edition ▼ | Print Edition | Video | Podcasts | Latest Headlines

Home   World   U.S.   Politics   Economy   Business   Tech   Markets   Opinion   Life & Arts   Real Estate   WSJ. Magazine

CMO TODAY

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

Company chips away at market leader Google as its search ad business continues to grow

Amazon Advertising has Proven the Commerce Media Category

Shoppers
Relevant advertising supports a better, native shopping experience

Brands
Demonstrable ROI and brand-safe targeting and creatives

Publisher Partners
High prices for relevant premium media

Amazon.com
~$20B in high margin advertising revenue

Amazon Advertising helps brands grow their business and increase sales with online ad solutions that help find, attract and engage consumers on/off Amazon.

73% of Ecommerce is Done Outside of Amazon

73%
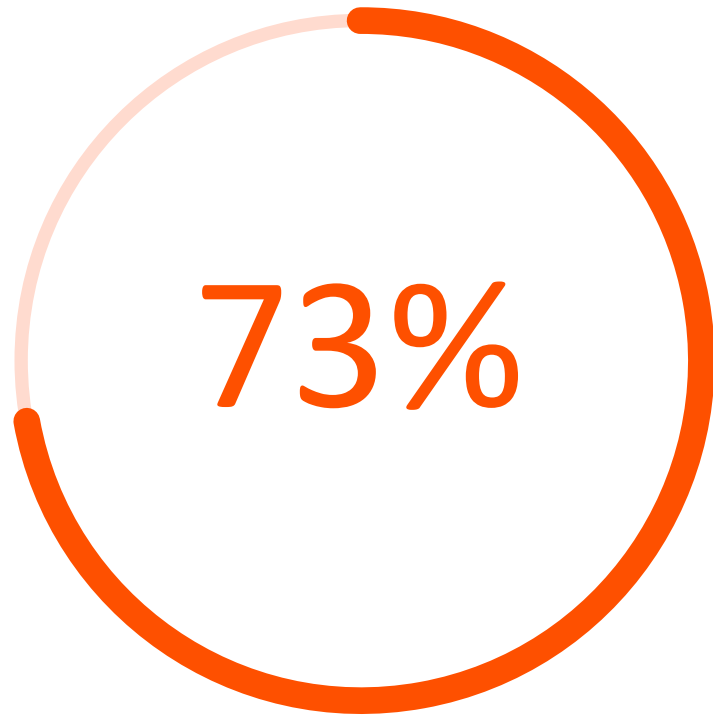
- Retail needs to **attract consumers outside of Amazon** and walled gardens

- Brands need to find and attract consumers **across multiple ecommerce retailers**

- Criteo powers **$36B of commerce outcomes** for the world's largest marketers and media

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How Criteo's Commerce Media Platform Works for Marketers and Media Owners

Marketers
- Brands
- Ecommerce Retailers
- Other Online Commerce

DSP

1P MEDIA NETWORK

CRITEO Commerce Media Platform

COMMERCE-FOCUSED DATA + AI

SSP

Media Owners
- Ecommerce Retailers
- Open Internet Publishers

Consumers
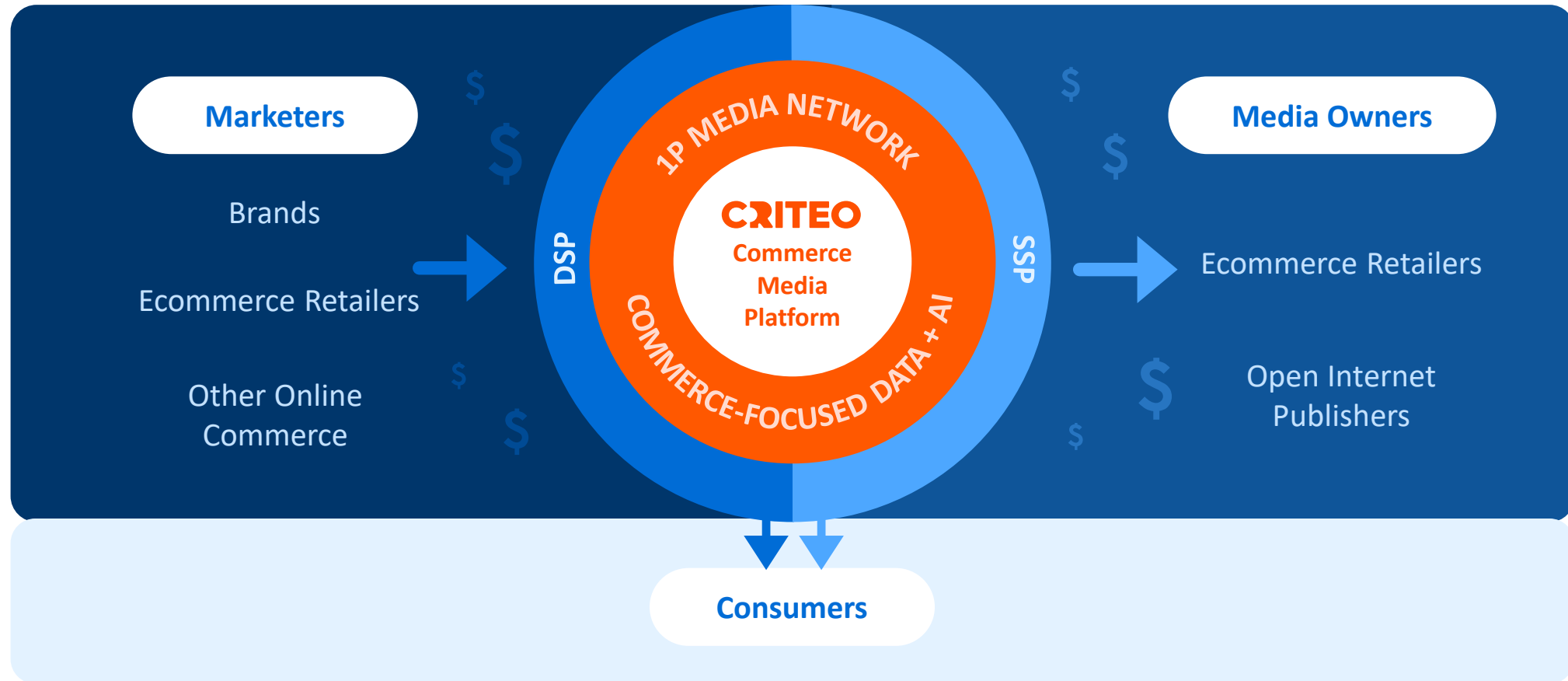
The Open Internet Landscape for Commerce Media is Scattered Across the Value Chain

DSPs

Display & Video 360

VIANT.

theTradeDesk

1P MEDIA NETWORK
COMMERCE-FOCUSED DATA + AI

DSP

SSP

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Commerce Media Platform

Retail SSPs

PromoteIQ

CitrusAd

Quotient

SSPs

PubMatic

Magnite
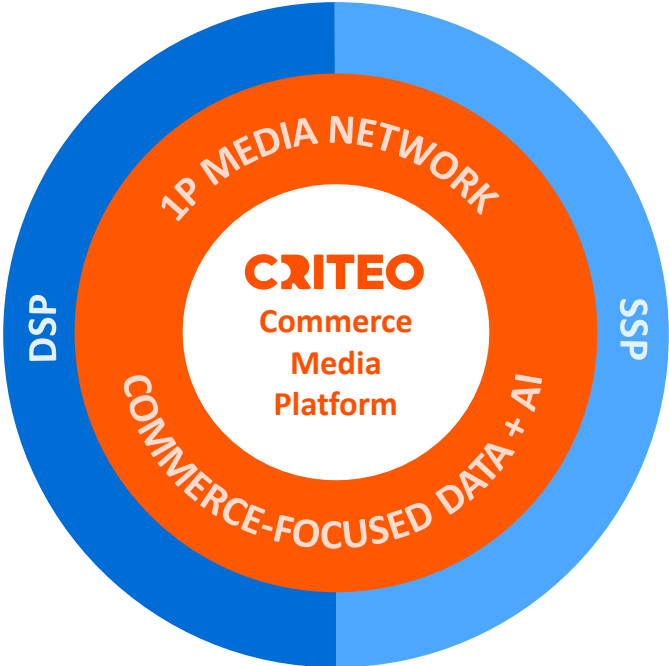
Google Ad Manager

Winning in Commerce Media Takes Commerce Experience and Network Intelligence

Commerce Media

Commerce Experience

- Consumer experience
- Ad performance / ROI
- Media monetization
- Commerce supply

Network Intelligence

- Commerce insights
- First-party commerce data
- Consumer reach at scale
- Interoperable 1P identity

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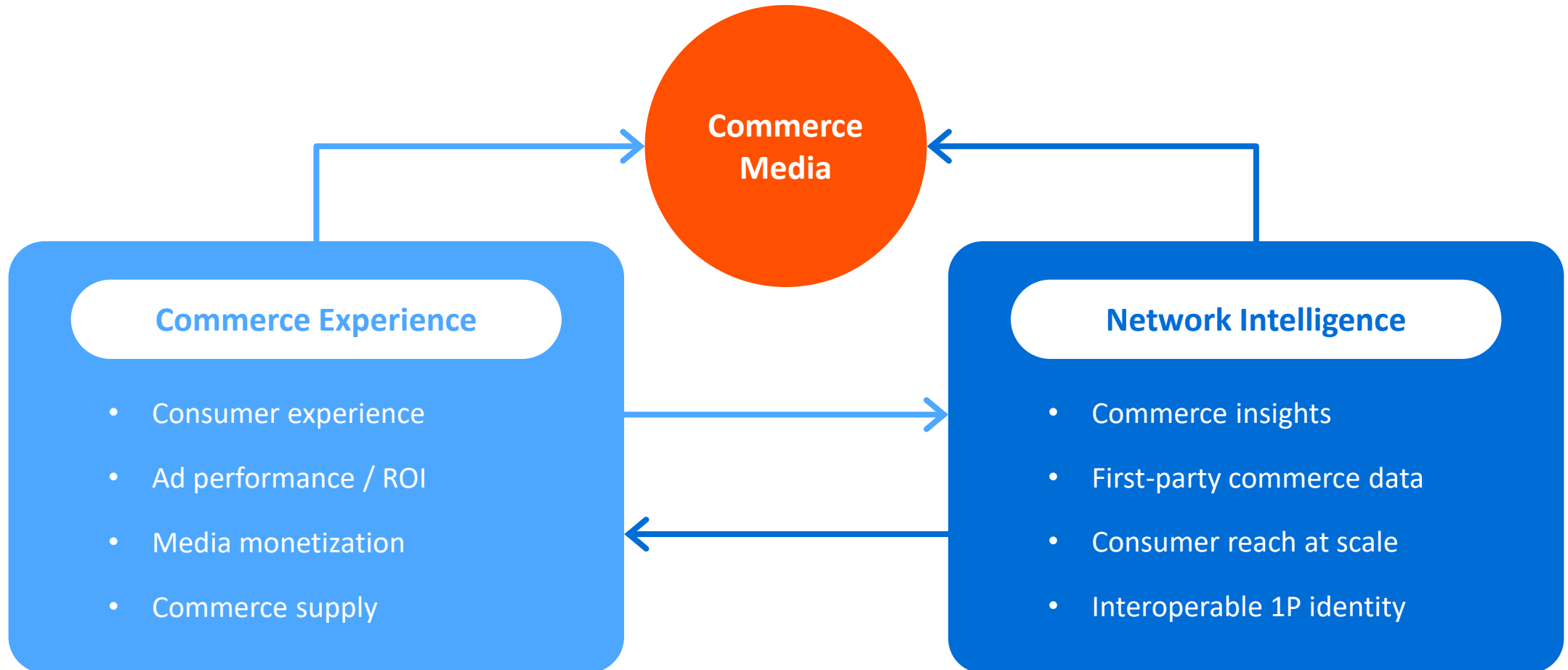
Marketers Expect More Seamless Addressability and Measurement

Marketers Need:

- Solutions to plan, personalize and optimize advertising using 1P data

- Solutions to acquire, (re-)engage and convert right audience in addressable ways

- Unified measurement in a post-cookie world

DSP

1P MEDIA NETWORK

CRITEO
Commerce
Media
Platform

COMMERCE-FOCUSED DATA + AI

SSP
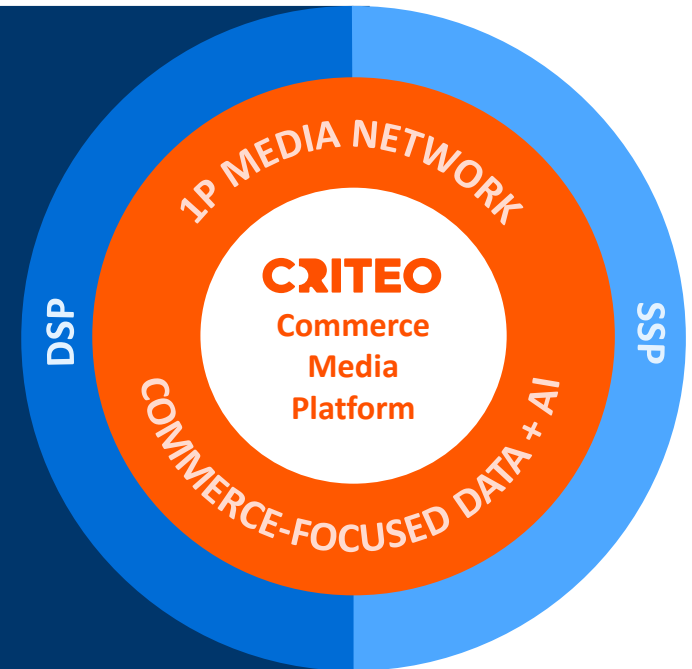
Media Owners Expect Solutions for Preserving and Maximizing Monetization
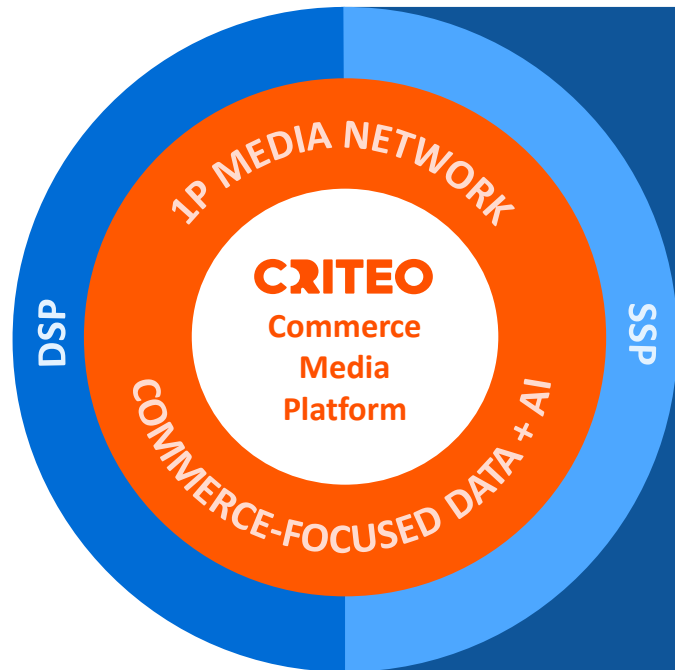
Media Owners Need:

- To regain their take rate in the advertising market

- New, simple solutions to manage 1P data collection, rights, and activation

- To "find revenue" through packaged audience/media solutions that activate 1P data

We Complement Brands' Commerce Media for Their 92% Not Spent On Amazon

Open Internet		CRITEO Commerce Media Platform	Trad. SSPs (PubMatic, Magnite, Google Ad Manager)	Trad. DSPs (Display & Video 360, VIANT., theTradeDesk)	Retail SSPs (CitrusAd, Quotient, PromoteIQ)
Commerce Experience	Consumer Experience	✓✓	✓	✓	✓✓
	Advertising Performance / ROI	✓✓✓	✓	✓	✓
	Media Monetization	✓✓✓	✓		✓✓
	Commerce Supply	✓✓✓			✓✓
Network Intelligence	Commerce Insights	✓✓			
	Commerce Data	✓✓✓		✓	✓
	Consumer Reach at Scale	✓✓✓	✓✓	✓✓✓	✓
	Interoperable 1P Identity	✓✓	✓	✓	✓

Title Source: eMarketer 2021

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We Also Compare Well Against Walled Gardens for Commerce Media

		CRITEO Commerce Media Platform	Facebook / Instagram	amazon advertising A9
Commerce Experience	Consumer Experience	✓✓	✓✓✓	✓✓✓
	Advertising Performance / ROI	✓✓✓	✓✓	✓✓
	Media Monetization	✓✓✓	✓✓✓	✓✓✓
	Commerce Supply	✓✓✓		✓✓✓
Network Intelligence	Commerce Insights	✓✓		✓✓✓
	Commerce Data	✓✓✓	✓	✓✓
	Consumer Reach at Scale	✓✓✓	✓✓✓	✓✓✓
	Interoperable 1P Identity	✓✓	✓✓✓	✓✓

We Are Poised to Own Commerce Media within the Open Internet

Huge scale on 73% of ecommerce happening outside of Amazon

Strong, defensible moats

- Network effects from connecting consented 1P data across demand and supply
- $900B First-Party commerce data and unique commerce Insights
- Strong, differentiated Retail Media proposition for brands and retailers
- Best-in-class AI tech for commerce prediction, engagement, and measurement
- Unified platform combining marketing and media monetization solutions

No conflicted agenda in commerce

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Thank You!

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Marketing Solutions Commercial Strategy

David Fox

Chief Commercial Officer & Chief Development Officer

Our mission is to power the world's marketers and media owners with trusted and impactful advertising.

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Criteo Marketing Solutions Clients Are All Commerce Companies

Verticals	Pre-COVID revenue breakdown
Retail	68%
Travel	10%
Classifieds	9%
Automotive	6%
Financial Services	2%
Food & Beverages	2%
Telecom	2%
Other	1%

~87% of Marketing Solutions annual revenue done in top-3 verticals while we diversify into new verticals

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Needs Are Broadening as All Marketeers Become More Sophisticated

Client Types	Needs Before	Needs Today
Large Global Omnichannel Retailer — JCPenney	Point solution Web retargeting	• Onsite monetization • More control + flexibility • Ability to link offline with online data via API
Large Brand via Media Agency — Nestlé, OMD		• Promotion of new business lines • Awareness of new brand identity • Early adoption of cookie-less solutions
Medium Sized Travel Company — HolidayCheck	Point solution Web retargeting	• Insights into market development, trends • Ability to target travel intention • Ability to test & modify fast
SMB D2C Job Classifieds — Jobware	Point solution Web retargeting	• More effective traffic generation • Ability to find new relevant audiences • Solutions beyond retargeting

Commerce Media Opens Additional Publisher Opportunities and Builds the Foundation for
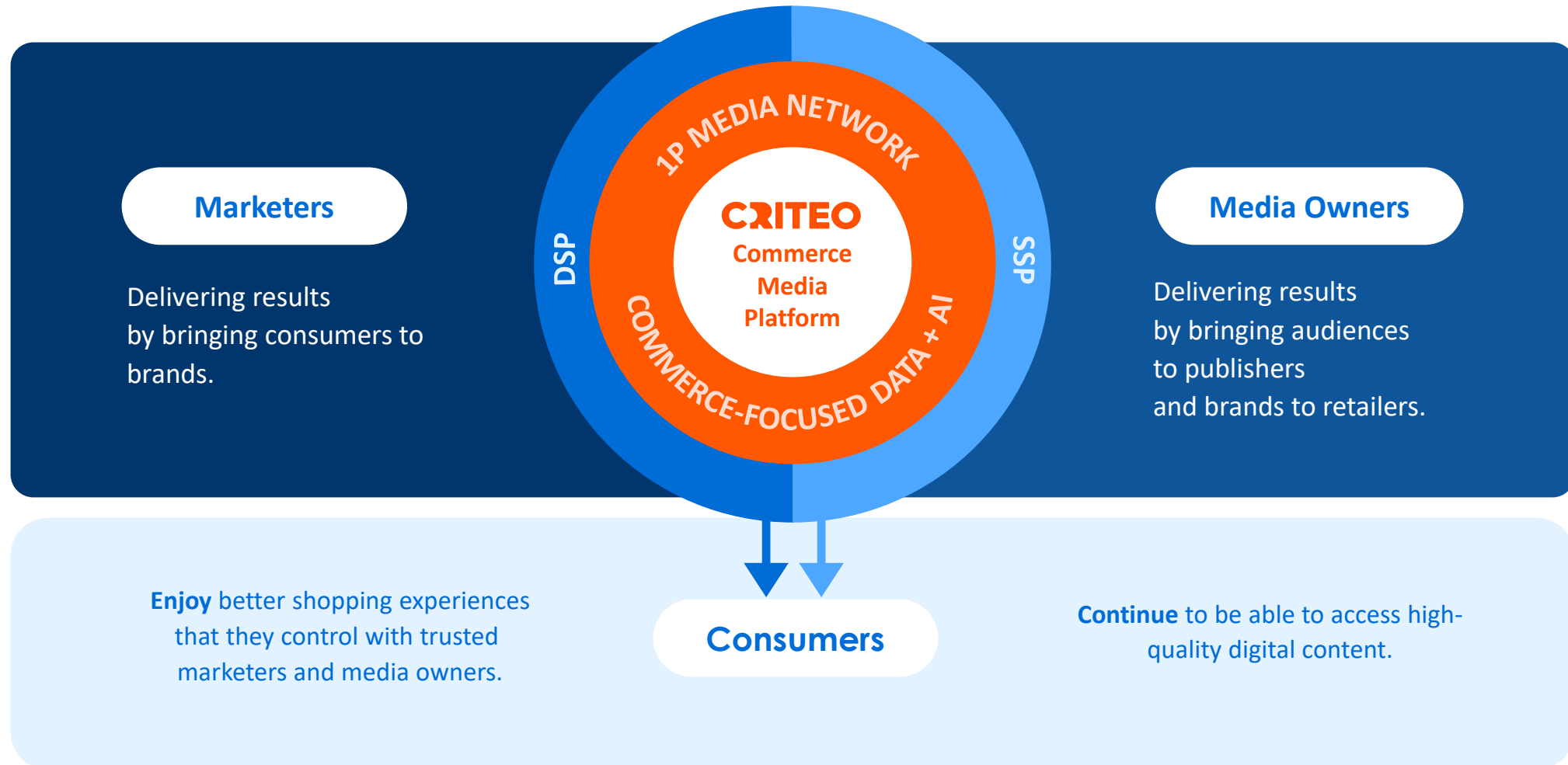our First-Party Media Network

Before

1. One of the first DSPs to develop direct publisher partners

2. Optimized direct bidder technology

3. Broad SSP relationships focused on both web and app supply

4. Strategy built on 1:1 addressability

Today

1. **Consolidation of SSP partners** for advertiser transparency

2. Building the foundation for **the First Party Media Network**

3. Increasing our overall value to publishers through **new revenue streams** such as 3rd Party Demand

4. **Cohort based and contextual solutions** developed, reducing reliance upon 1:1 targeting

Our Commerce Media Platform Brings More Value to All Clients

Marketers

Delivering results by bringing consumers to brands.

1P MEDIA NETWORK

CRITEO
Commerce Media Platform

DSP

SSP

COMMERCE-FOCUSED DATA + AI

Media Owners

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

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

Consumers

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

CRITEO

Our clients' needs are evolving.

So are we!

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The Building Blocks of Our Strong Commerce Future

1 **Client Segmentation**

2 **Go-To-Market Strategy**

3 **Solution Pricing**

4 **New solutions**

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Client Segmentation Is Now Largely Influenced by Multi-Product Potential

Before

Today

Tier	Segment	Annual Spend	Service Levels
	A	> $2.4M	**Highly customized**
Large Customer	B	> $600k	
	C	> $240k	
	D	> $120k	
Mid-Market	E	> $60k	
	F	> $0k	**Highly scalable**

Strategic
+ A
100+ Accounts

Core
B-C-D-E
4000+ Accounts

Tail
F
15000+ Accounts
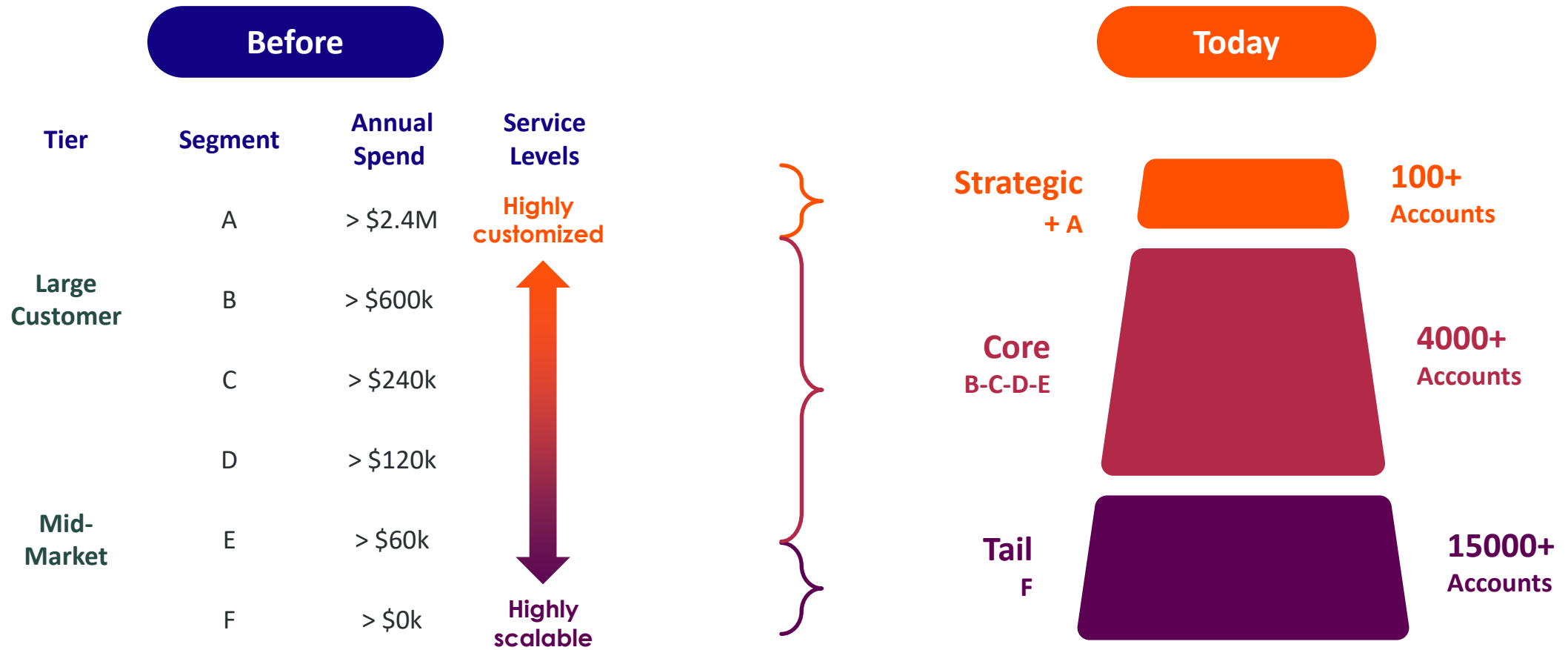
Our Go-to-Market Is Tailored to Meet Both Direct and Indirect Client Needs

Direct

Indirect

Highly Customized

Strategic (Brands/Retailers)
Combine all channel outcomes with one holistic Criteo story

Brand Agencies
DSP self-service capabilities or API to be activated with best-in-class Partners

Core
Strengthen direct-to-consumer and new customer acquisition potential

Performance Agencies
Low touch Management Center capabilities

Resellers
Dedicated Reseller Program to expand into markets without presence

Tail
Enable performance outcomes

Highly Scalable

·············· Commerce Media Convergence

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

Commerce Media Convergence

Shopper Graph

First-Party Retail Data

Marketing Solutions

Accelerate new revenue streams for **Marketing Solutions** retailers

Accelerate **monetization** offsite across the business

.... Commerce Media Convergence

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Solution Pricing = Growth for 100+ Key Accounts

Before

Today

Transactional Pricing

Point solution, performance-based monthly pricing model

Solution Pricing

Larger share of wallet, full-funnel marketing mix

Long-term contractual agreements

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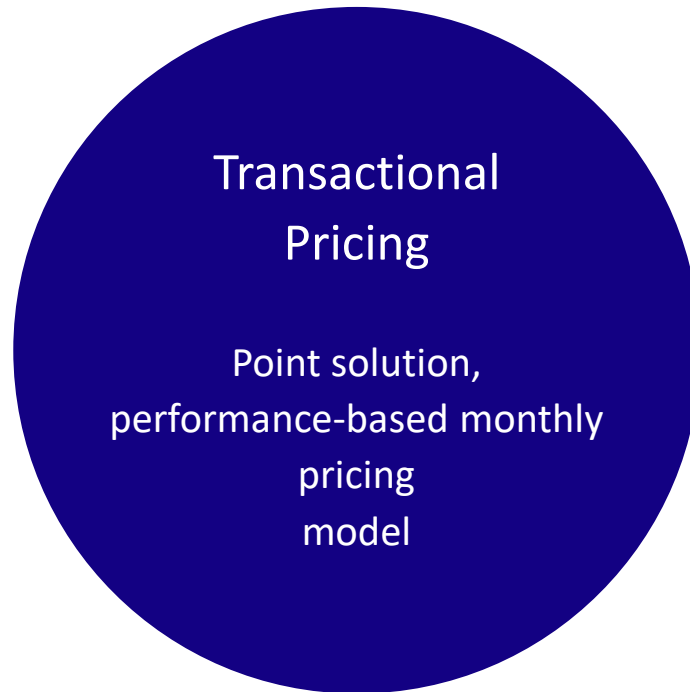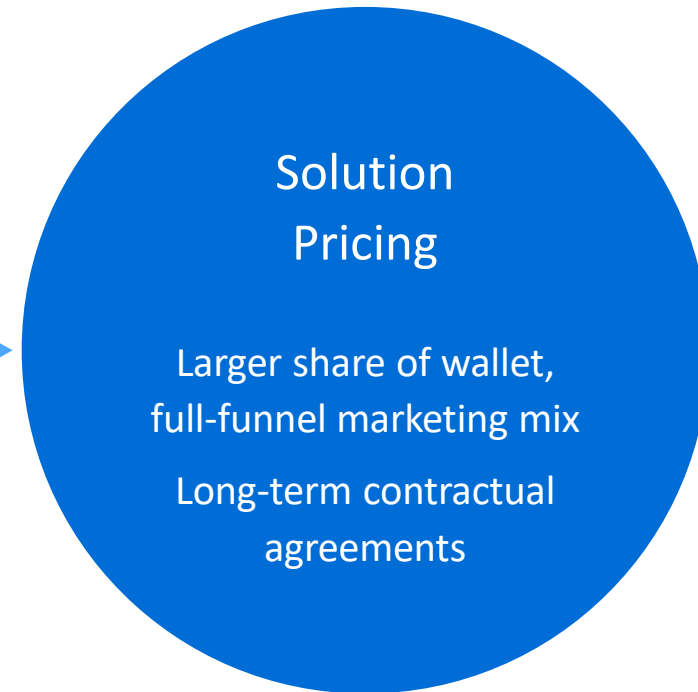
Our New Solutions are Booming!

1P Media Network

+32% in 2020	Audience Targeting
+160%	Omnichannel
New!	Contextual Advertising
	Cohort Advertising
	Reseller Products

+1,000%

- Display
- Native
- Video
- CTV
- Social
- Search

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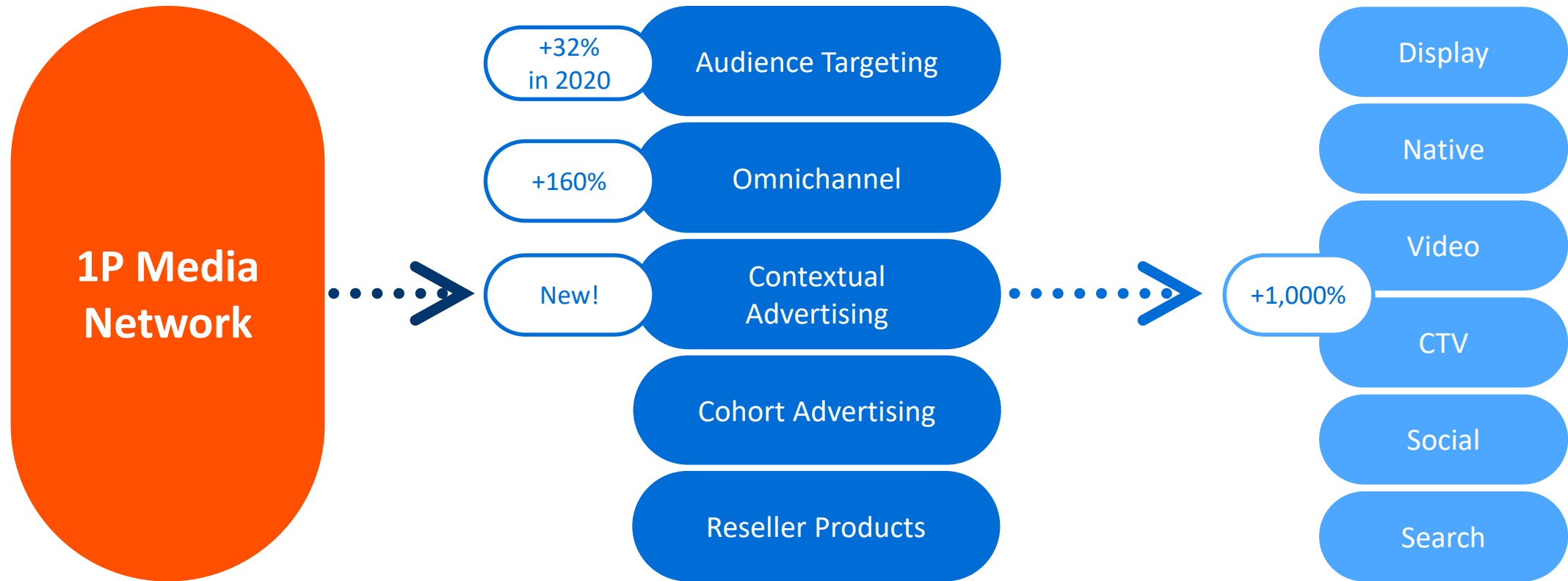
Our Commercial Priorities are Clear

1

**Strengthening
the Core**

2

**Grow
New Solutions**

3

**Driving to
First Party Data**

4

**Solution
Pricing**

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Marketing Solutions

Here to win for our clients,
Now and in the Future

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Our Commerce Media Platform Strategy is Already a Success

Thank You!

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Retail Media is a Cornerstone of our Commerce Media Platform Strategy

Marketers

Delivering results by bringing consumers to brands.

1P MEDIA NETWORK

DSP

CRITEO
Commerce Media Platform

SSP

COMMERCE-FOCUSED DATA + AI

Media Owners

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

Consumers

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

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

What is Retail Media

Now, more than ever, brands want to reproduce in-store storytelling online
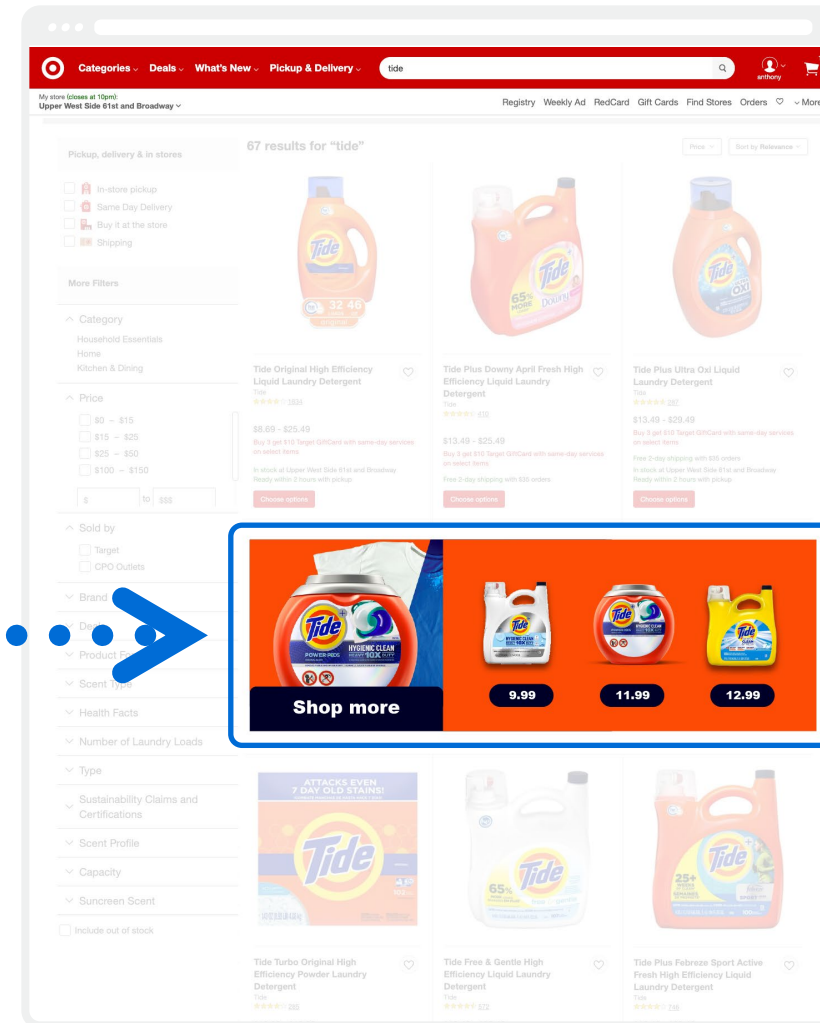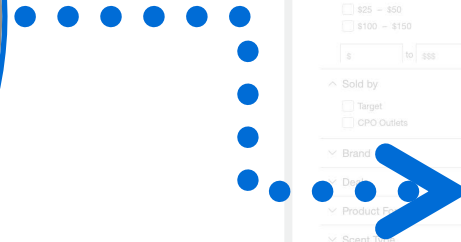
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We're Only in the Early Innings of the Retail Media Opportunity

$14 **Billion**

Market Opportunity today

$32 **Billion**

Market Opportunity by 2024 incl. Commerce Insights

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Criteo is the Clear Leader in Retail Media Outside of Walled Gardens

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100+ Retailers

$700M+ Media monetization for retailers

1,500+ Brands

120+ Agency Partners

$3.3B+ Product sales for brand advertisers
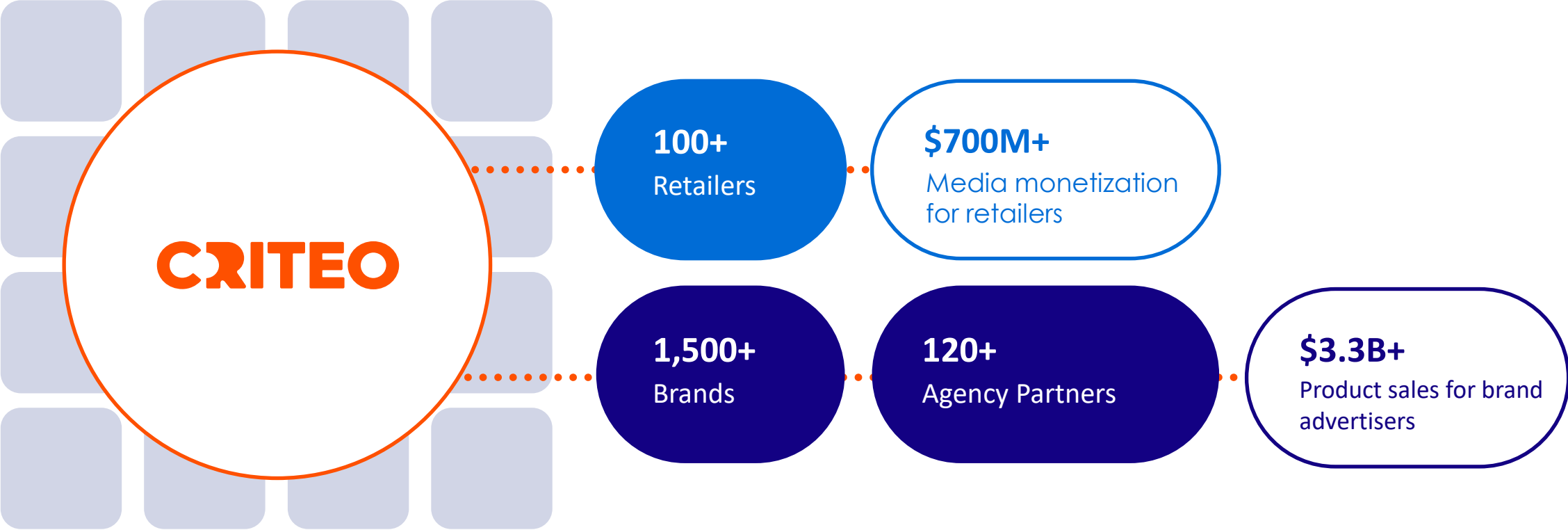
Technology-Based Offering with Saas-like Attributes Creates Scalable Operating Model

+80% revenue retention with brand clients

92% net revenue retention for retailers on average over the last 4 quarters

For **60%** of our top-40 retailers we have contracts which have a length of 2 years or longer

Exclusive contracts account for **35%** of our revenue

Direct contribution margin

41%
FY21e

28%
FY20

10%
FY19

We're Set Up to Seize our Massive Opportunity

People

400+

RM team members
(and growing)

110

RM software engineers &
product developers

Global Footprint

20+

Countries currently live
with Retail Media

10

Regional brand & retailer sales
teams across:

United States, Canada, United
Kingdom, Spain, France, Germany,
Japan, Korea, Australia and
Singapore

Experience

10+

Years Experience
Growing Retail Media

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Retail media is a growth opportunity for Ulta Beauty, enhancing the already-strong relationships with our beauty brand partners and helping deliver guest experiences that matter.

Together with Criteo, we create ways for our guests to seamlessly discover new products on our website and apps and enable brands to engage unique audiences."

Prama Bhatt Chief Digital Officer, Ulta Beauty

Leading Market Share across Top Retailers with Significant Opportunity for growth

United States

53% of top-25 US Retailers with monetization

123%
Growth YOY
in Q1 2021

EMEA

54% of top-20 EMEA Retailers with monetization

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Expanding Our Serviceable Market with New Geographies and a Marketplace Offering

We Have Built a Strong Moat Around our Business Through Unique Scale

Retailers & Marketplaces
Maximize revenue across every ad format and demand source

target
FNAC DARTY
BEST BUY
ASDA
COSTCO WHOLESALE
macy's
bol.com
hepsiburada

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Brands & Agencies
Drive product sales across an open ecosystem of leading retailers

Levi's
PUBLICIS MEDIA
L'ORÉAL
P&G
groupm
CLOROX
dyson
WPP
pepsi

API Partners
Seamless integrations with Criteo API partners

perpetua
kenshoo
tinuiti
PACVUE
flywheel
AN ASCENTIAL COMPANY

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We Have Built a Strong Moat Around our Business Through Highly Differentiated Technology

Page → **Relevancy** → **Auction** ⇄ **Prediction** (clicks, conversions)
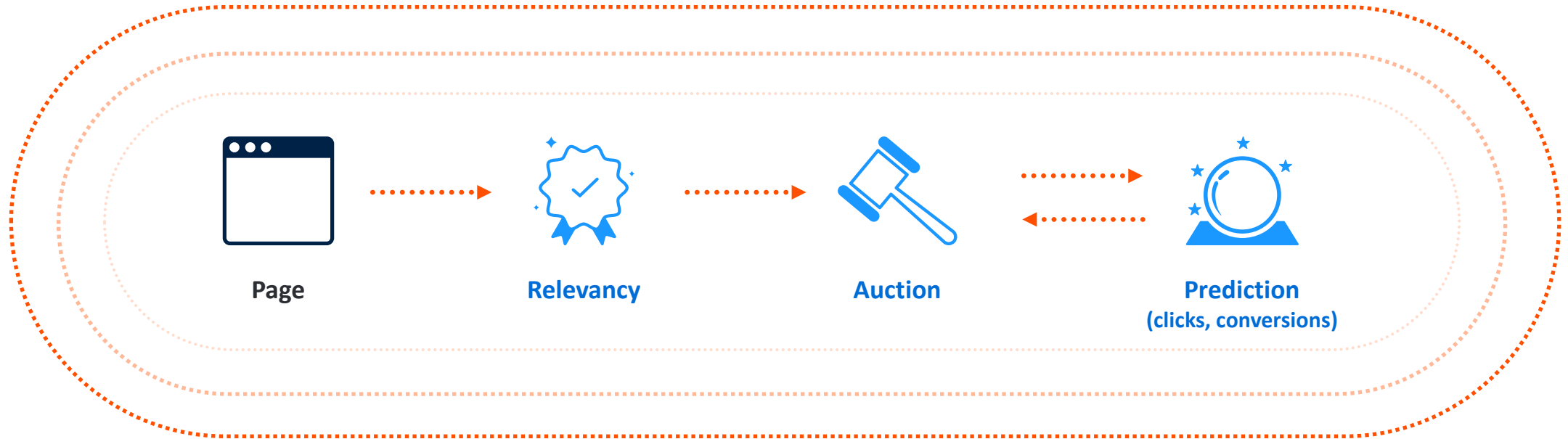
Criteo AI maximizes ad revenue while ensuring relevancy for every impression

Expanding our Product Portfolio to Better Serve Brands, Agencies and Retailers

Insights

Offsite

Marketplaces

Criteo's Retail Media Solution Will Support Continued Rapid Growth of our Commerce Media Platform

Industry leader with multiple vectors for continued growth and a formidable moat around our business

$32 Billion

Market Opportunity by 2024

Highly scalable SaaS-like operating model with recurring revenue

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Thank You!

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Update to Our 2021 Growth Outlook

Revenue ex-TAC in $m	FY 2020	YoY Growth*	Q2 2021 Outlook	YoY Growth*	FY 2021e Growth Outlook*
Marketing Solutions**	747	-17%	183	+13%	**+1%**
Retail Media**	78	+53%	25	+36%	**+55%**
TOTAL	825	-13%	**208**	**+14%**	**+5-7%**
New Solutions (MS Targeting + Retail Media)	159	+47%	49	+37%	**~+50%**
New Solutions % Total business	20%		23%		**~30%**

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We Have a Track-Record of Profitable Growth and Cash Generation

$M & YoY %

% RexT

- +72% (2014)
- +49% (2015)
- +37% (2016)
- +29% (2017)
- +2% (2018)
- +0.3% (2019)
- -13% (2020)
- +5-7% (2021e)

Legend: RexT | Adj. EBITDA | FCF | Adj. EBITDA margin

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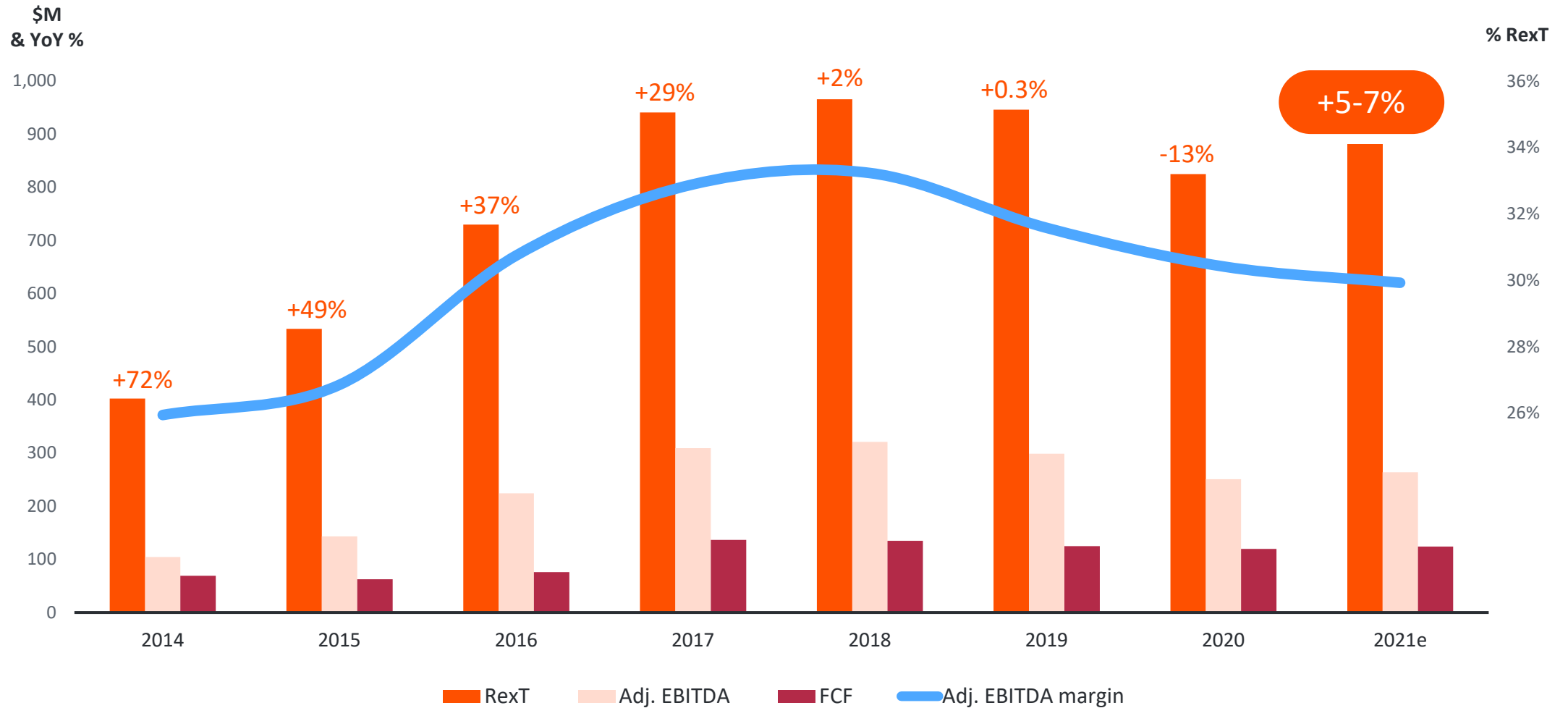
Strong, Stable and Expanding Client Relationships

21,000 Customers

Activated Media per client type*
(Last-12 month to Q1 2021)

■ $1M+   ■ $100k+   ■ <$100K

- 52%
- 33%
- 15%

~90% Client retention**

Client Cohort
(Average Revenue ex-TAC/client – k$)

* Activated Media is defined as the sum of our Marketing Solutions revenue and the media spend activated on behalf of our Retail Media clients
** Quarterly client retention rate – Average retention over 34 quarters (from Q4'12 to Q1 '21) is 89.3%

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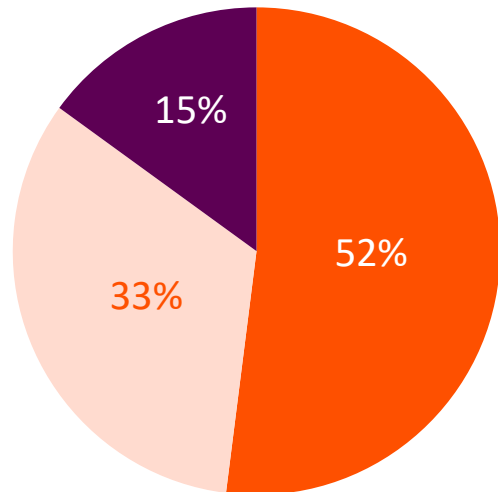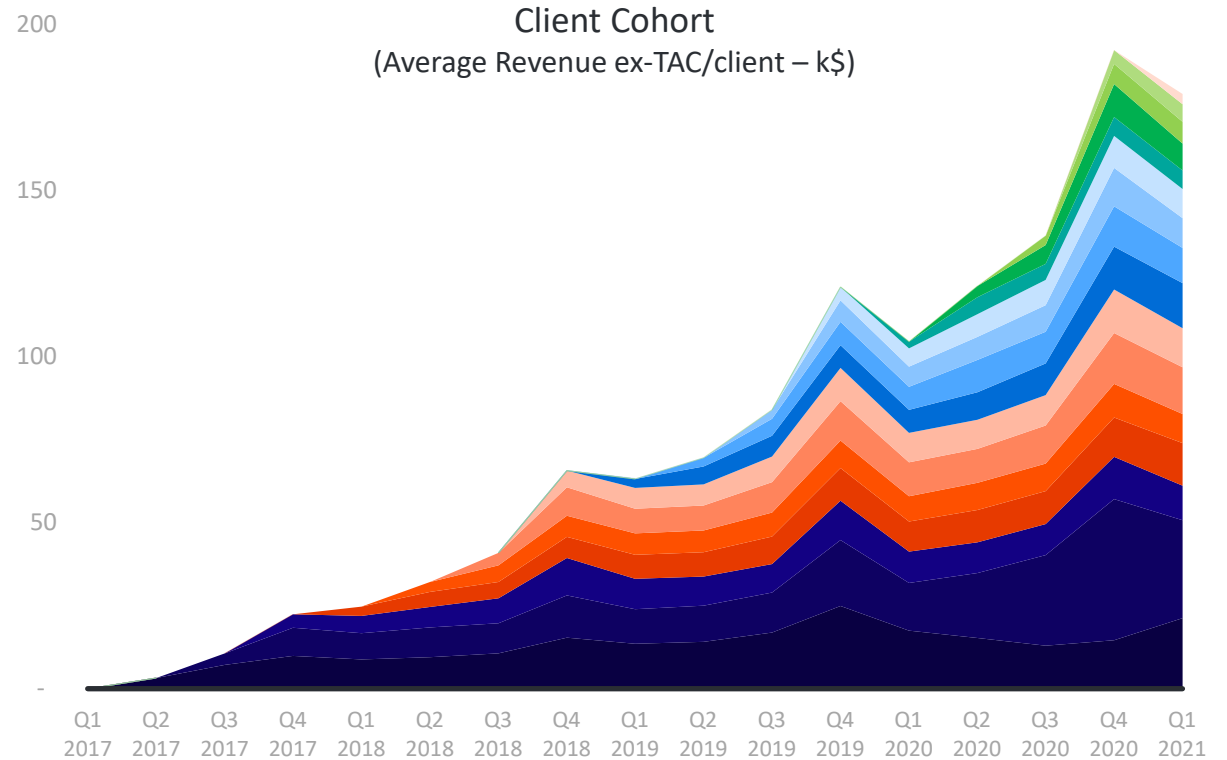
Our TAM Expands Our Long-Term Growth Potential
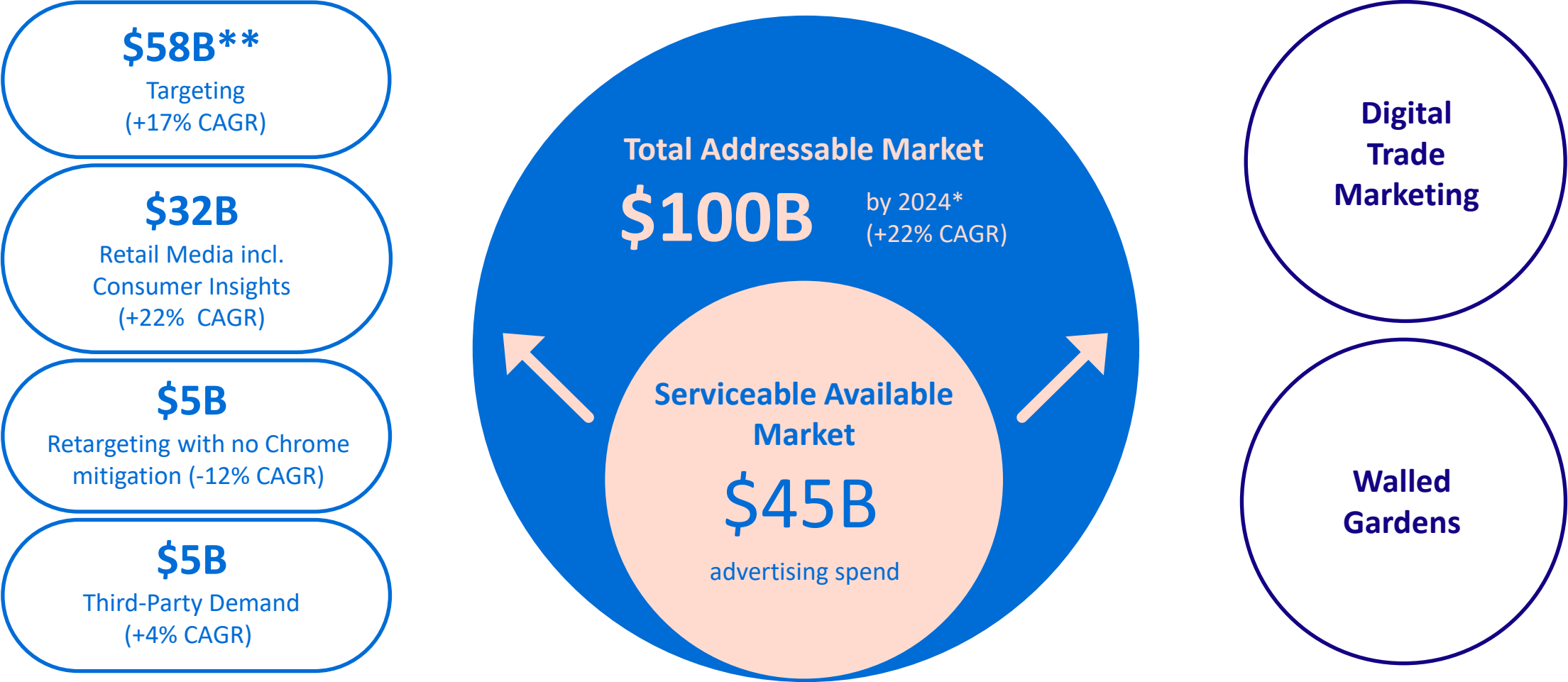
$58B**
Targeting
(+17% CAGR)

$32B
Retail Media incl.
Consumer Insights
(+22% CAGR)

$5B
Retargeting with no Chrome
mitigation (-12% CAGR)

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

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

Serviceable Available Market
$45B
advertising spend

Digital Trade Marketing

Walled Gardens

* Does not fully reflect the ongoing online shift of Trade Marketing. +22% CAGR is the compound annual growth rate from the $45B SAM to the $100B TAM.
** Excluding Third-Part Demand.   Source: McKinsey

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Revenue Model for Retargeting

Volume

19,000
clients use Retargeting*

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

Price

Shifting from **Cost-per-Click** (50% of campaigns) to Target model**

80%
Target model roll-out ambition by mid-2022

~40%
average take rate

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Future-Proofing and Transforming Performance Advertising

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

1

Industry Thought Leader

- Forefront of Privacy Sandbox discussions (FLoC and FLEDGE)

- Lead role in Prebid

- Regulatory

2

Innovation Investments

- First-Party Media Network + UID2.0 and OpenPass

- First-of-its-kind Contextual Advertising

- Driving performance in Cohort Advertising

3

Strategic M&A

- Complement first-party data capabilities

- Strengthen differentiation

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Revenue Model for Targeting Solutions

Volume

6,000
clients use Targeting Solutions*
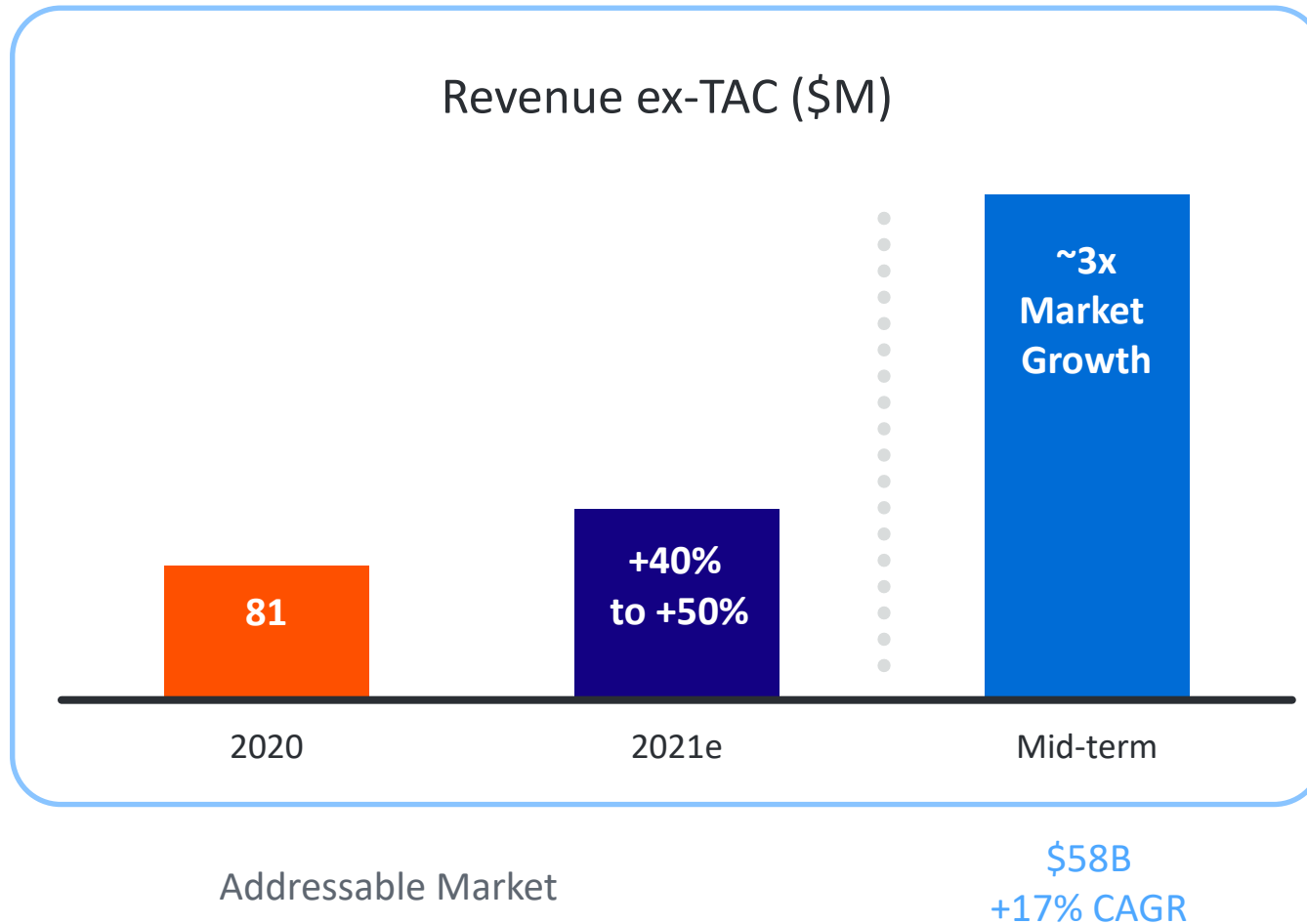
~$30,000
average spend
per annum par client*

Price

Mostly **Cost-per-Impression** (CPM)

Budget target model also available, strong focus for optimization

Take rate **between 20% and 40%** depending on product / inventory

* Numbers as of the last 12 months to Q1 2021

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Targeting Solutions Growth Outlook

Revenue ex-TAC ($M)

~3x
Market
Growth

+40%
to +50%

81

| 2020 | 2021e | Mid-term |

Addressable Market

$58B
+17% CAGR

Criteo Drivers

- **Strong hold of 1PMN** insulating anticipated drop in Retargeting post-3rd party cookie:
  - **Cohort** advertising, incl. FLoC and FLEDGE
  - *First-of-its-kind* **Contextual**

- Fast growth in **other new products**
  - Strong growth in **Video/CTV**
  - Steady growth in **Consideration** solutions
  - Continued momentum in **Omnichannel**

Revenue Model for Retail Media

Volume

1,900+
clients (brands + retailers) use Retail Media*

~$240,000
average media spend per annum per client*
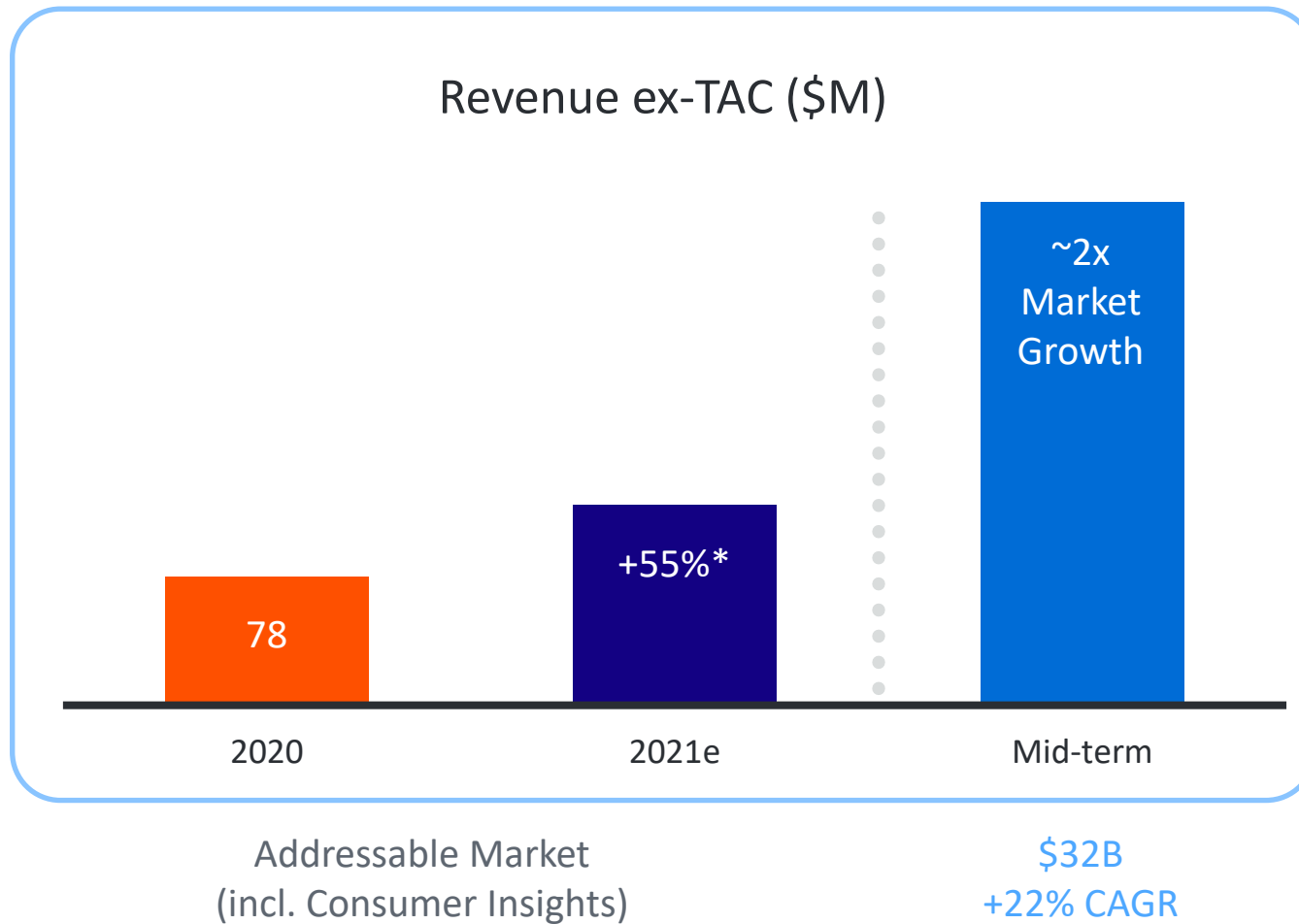
Price

Brands pay a DSP fee based upon % of spend running through our Retail Media platform

Retailers pay a recurring tech fee and/or a SSP fee based upon % of revenue running through our Retail Media platform

Additional managed services fees optional for brands or retailers (i.e., campaign management, creative services, additional insights and analytics,...)
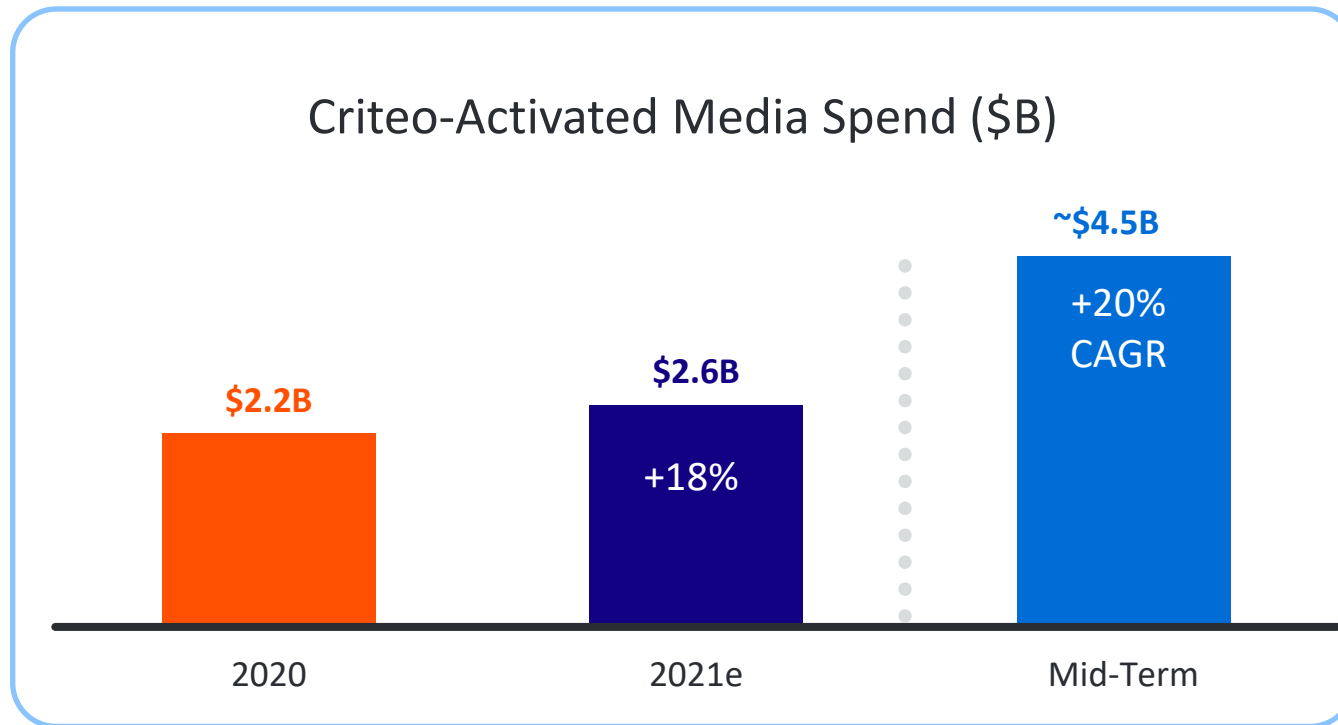
~20% average take rate across Retail Media

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Retail Media Growth Outlook

Revenue ex-TAC ($M)

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

Addressable Market
(incl. Consumer Insights)

$32B
+22% CAGR

Criteo Drivers

- Market share gains in **Onsite**

- Growing retailer **share of wallet**

- Growth of **Offsite** advertising

- Expansion into **marketplaces**

- **Geographic** expansion (APAC)

- Addition of **Commerce Insights**

* Including Mabaya

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

Criteo-Activated Media Spend ($B)

$2.2B
2020

$2.6B
+18%
2021e

~$4.5B
+20% CAGR
Mid-Term

Fast-growing media spend we activate across our solutions

Move to long-term client engagement drives revenue retention and predictability

Optionality from
- Tuck-in and Strategic M&A
- Third-Party demand
- Supply-side expansion

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We are Focused on Sustainable Profitable Growth

% of Revenue ex-TAC	2018	2019	2020	2021e		Mid-Term
COGS	(7)%	(8)%	(10)%	(9)%		~(8)%
R&D	(15)%	(15)%	(13)%	(14)%		(14)%-(16)%
S&O	(34)%	(34)%	(35)%	(35)%		(34)%-(35)%
G&A	(11)%	(12)%	(12)%	(12)%		(12)%-(13)%
Adj. EBITDA	**33%**	**32%**	**30%**	**>30%**		**28% - 32%**

We Invest In Our Growth Areas

1

Product & R&D

1PMN, Contextual, Cohorts,
Retail Media, Video/CTV

2

Go-to-Market

Tailoring by segment,
Solution packaging
& pricing

3

Sales

Sales upskilling,
Agency channel

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We Are Evolving Our Operating Model
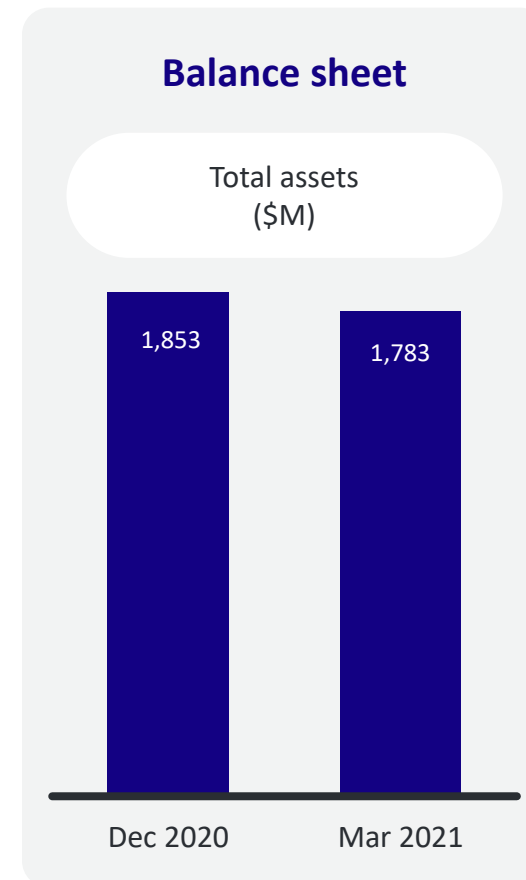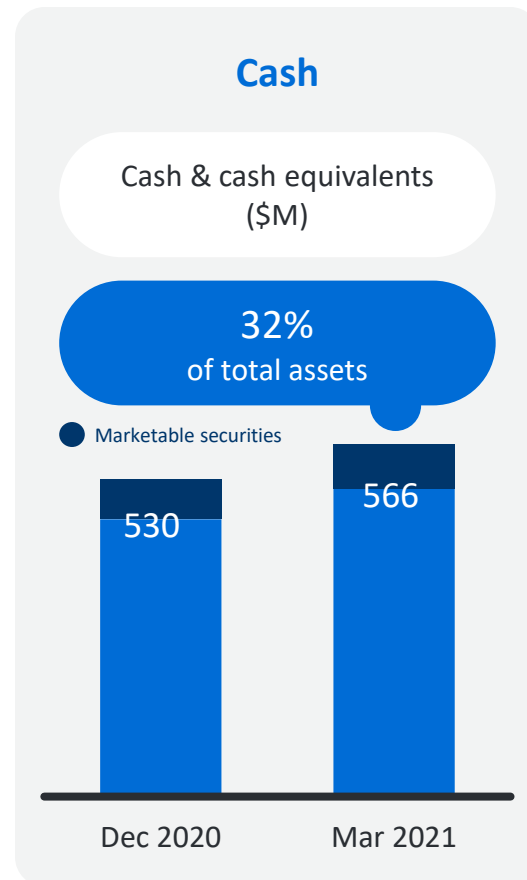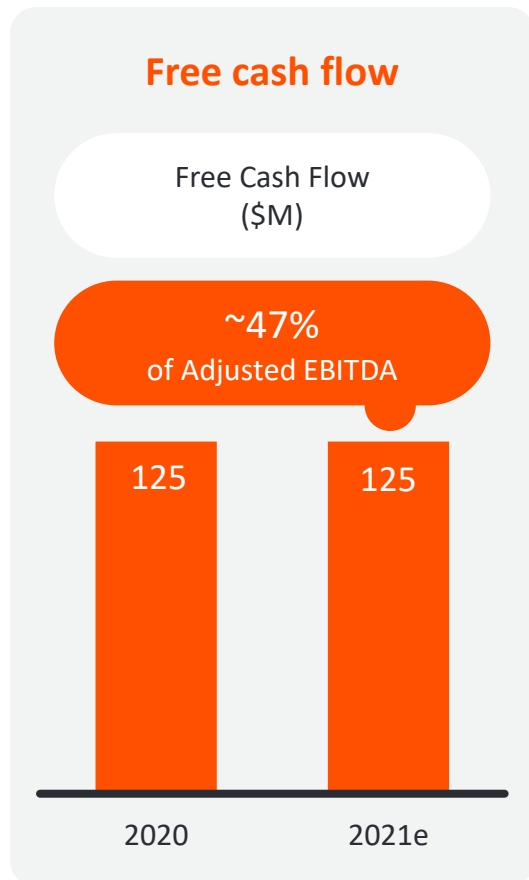
We drive productivity through a hub and managed service approach across R&D, S&O and G&A

Criteo Offices

R&D Centers

Operations Hubs

Toronto
Ann Arbor, MI
Chicago
San Francisco
Los Angeles
New York
Miami
Boston, MA
São Paulo

Amsterdam
Stockholm
London
Grenoble
Paris
Munich
Moscow
Madrid
Milan
Istanbul
Barcelona
Dubai
Gurgaon
Singapore

Beijing
Seoul
Tokyo
Osaka
Sydney

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Our Balance Sheet, Cash Position, and Liquidity Are Strong

Free cash flow

Free Cash Flow ($M)

~47%
of Adjusted EBITDA

2020	2021e
125	125

Cash

Cash & cash equivalents ($M)

32%
of total assets

● Marketable securities

Dec 2020	Mar 2021
530	566

Balance sheet

Total assets ($M)

Dec 2020	Mar 2021
1,853	1,783

~$1B*
Total financial liquidity

€350M
Committed financing

$200M+**
Equity raise capacity

Executing a
new $100M
Share Repurchase program in 2021

* As of March 31, 2021, include $46M of marketable securities and $85M Treasury shares
** Based on a $2B+ market capitalization

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We Have A Balanced Approach to Capital Allocation

Priority Use of Cash

1. **Organic growth investments**

2. **M&A**

3. **Share buyback**

M&A Approach

Tuck-in acquisition or bolt-on to complement product portfolio or capability

Strategic acquisition to accelerate growth

Share Buyback

$280M+ committed across 4 programs to date

Offset dilution from employee equity incentive

226% ROI on shares repurchased for M&A*

* Based on remaining shares repurchased for M&A purposes, as of May 21, 2021

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We Are Committed To Creating Long-Term Value for Shareholders

1 Drive **sustainable growth** against our Commerce Media Platform strategy

2 **Future-proof and transform** performance advertising

3 **Invest in compelling organic opportunities** to address $100B TAM

4 Continue to **evolve our operating model** to support strategic plan

5 Leverage **strong capital flexibility** to accelerate growth plans

Positioned for sustainable profitable growth to win in Commerce Media

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Thank You!

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Wrap Up

Megan Clarken

Chief Executive Officer

Why Criteo

✔ **Strong client demand** and massive commerce tailwinds supporting $100B TAM

✔ **First-mover with defensible moats** in tech, 1st-party data interoperability and global scale

✔ **Unified technology platform** for 1st-party data-based marketing and media monetization

✔ **Leadership team fully committed** to steady execution against strategic growth plan

✔ **Strong balance sheet** and investment flexibility to drive growth

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The Future is Wide Open

Thank You!

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