

The Criteo logo, consisting of the word "CRITEO" in white, bold, sans-serif font, centered within an orange rounded rectangle.

CRITEO

Q1 2022 Earnings

Investor Presentation

May 4, 2022

Safe Harbor Statement

This presentation contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management’s beliefs and assumptions and on information currently available to management. All statements other than present and historical facts and conditions contained in this presentation, including statements regarding our possible or assumed future results of operations and financial position, plans and objectives for future operations, business strategies, financing plans, projections, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition and other actions by our counterparties, are forward-looking statements. Importantly, at this time, there is still uncertainty regarding the completion of our acquisition of IPONWEB, the invasion of Ukraine by Russia and the effect of any 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 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, which is available in the Appendix slides. Reconciliations also are available in our earnings release for the first quarter 2022, which is available on our website at www.criteo.com. Reconciliations of our forward-looking non-GAAP measures to the closest corresponding GAAP measure are not available without reasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures, which could have a potentially significant impact on our future U.S. GAAP results.

Strategy & Progress on 2022 Priorities

Megan Clarken, Chief Executive Officer



The World's Leading Commerce Media Platform for Brands, Marketers & Media Owners

Commerce Media

\$100Bn

TAM by 2024
+22% CAGR 2020 – 2024*

+\$80Bn

from fast growing online trade marketing

Retail Media

\$30Bn

TAM by 2024
+22% CAGR 2020 – 2024*

\$2.7 billion
annual activated media spend**

~22,000
marketer clients

~\$40 billion
commerce outcomes
for customers

~725 million
Daily Active Users (DAUs)

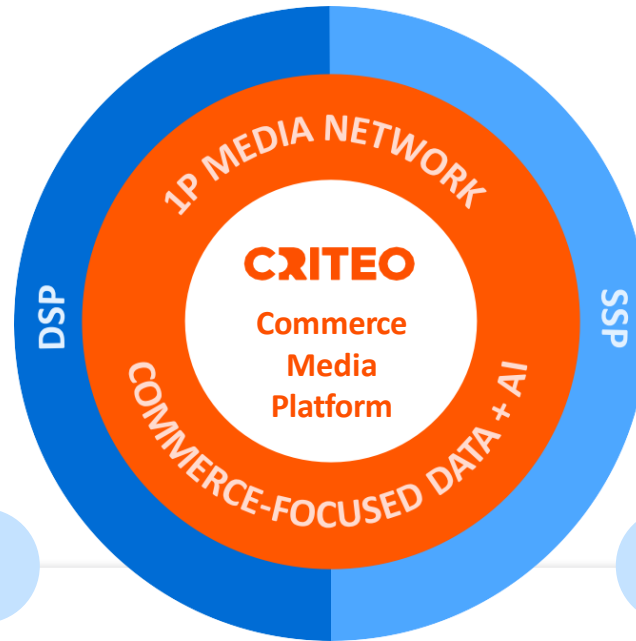
\$1+ trillion
ecommerce sales across
customer base

~60%
of web DAUs addressable
through directly-integrated
publishers

Criteo is a Global Leader in Commerce Media with First-Mover Advantage

Marketers

Media Owners



Platform Offering

Scale & Network Effects

Privacy by Design

Closed Loop Measurement



1P Media Network
~725M DAUs globally
~22K marketers
Thousands of publishers



Large scale Commerce data
~4B product SKUs



Unified Tech Platform
Demand & Supply sides



Best-in-Class AI Engine
~700 R&D & Product engineers
16 years of AI



Retail Media Powerhouse
~50% of top-25 U.S. & EU retailers
~1,500 brands



Global Footprint
~100 markets

Delivered Fifth Consecutive Quarter of Growth

Solid business momentum reinforces our confidence in our growth trajectory

Growth Momentum: Activated media spend growth of 12%

World-class Team: Brian Gleason, former GroupM Global Chief Commercial Officer, joined Criteo as Chief Revenue Officer

Upselling & Cross-selling Traction: A third of live clients use more than one Criteo solution

Growing Agency Channel: Driving 32% of activated media spend vs. 30% a year ago

Select Customer Wins & Launches:

Flipkart 

NORDSTROM

FARFETCH
La Redoute

Michaels



Global Strategic Agency Partnerships:

ASCENTIAL

groupm

Product & Go-to-Market Update

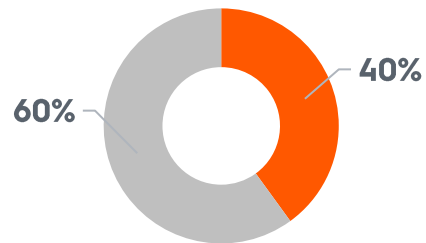
Todd Parsons, Chief Product Officer



Innovating to Lead the Future of AdTech

Track record of innovation to make better recommendations to audience targets in privacy safe ways

Marketers' Ad Spend Disconnected



■ Open Internet ■ Walled Gardens

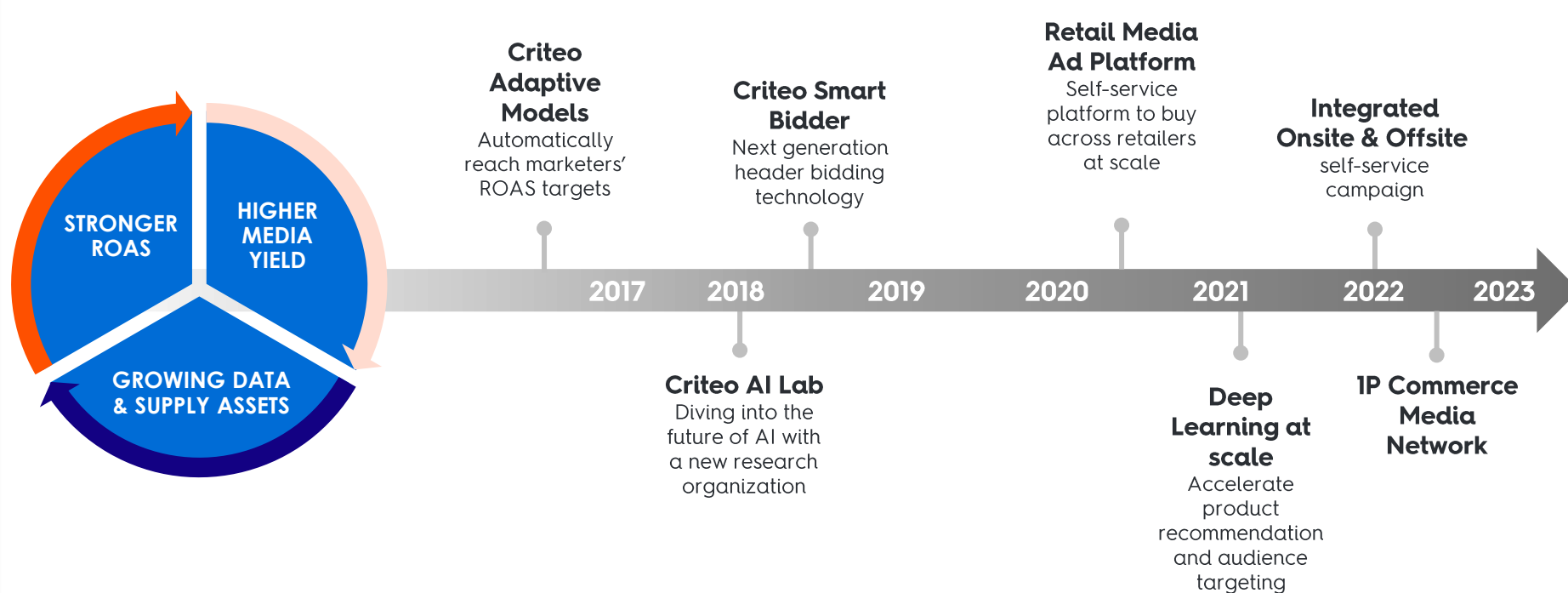
84%

of consumers' first place to discover new business is on the open internet

73%

of consumers' online shopping is done on the open internet

16 years of innovations that drive commerce outcomes



Our Commerce Media Platform is Coming to Life

Unique Combination of Onsite and Offsite Retail Media Capabilities

- Enable brands to target audiences across the **open web** and **measure results** at the SKU level
- Drive **qualified traffic** and potentially **higher conversion** rates
- **Maximize spend** from brands

Global consumer brand saw an increase of **+65%** in conversion rate when leveraging both onsite and offsite

Consumer electronics brand committed to spending an **additional \$1M** budget offsite in 1H'22 after testing

From Point Solutions to Always-on Strategies

- Simplify full-funnel capabilities to **acquire and retain** customers
- Drive **increased media spend** through **balanced, consistent investment**

CPG customer increased its media spend by **+44%** with acquisition solutions now accounting for **89%** of total spend

Fashion brand increased its media spend by **+20%** with acquisition solutions now accounting for **67%** of total spend

Financial & Operational Update

Sarah Glickman, Chief Financial Officer

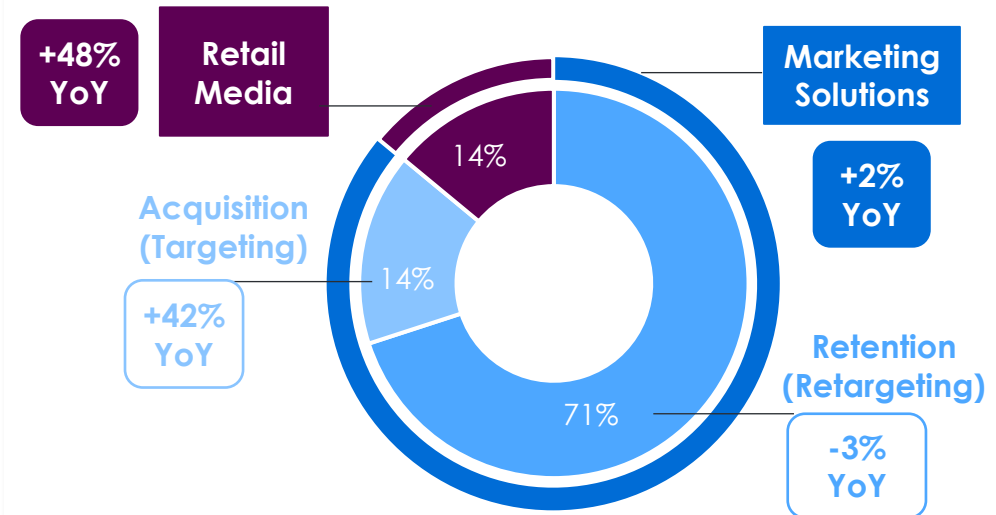


Solid Q1 Performance Led by Fast-Growing Retail Media and Audience Targeting

Key Highlights

- Contribution ex-TAC growth of **+6%***
- **Five consecutive quarters** of Contribution ex-TAC growth
- **Fast-growing retail media and audience targeting** driving strong business diversification
- **Cross-selling traction** and **client retention** remaining high at **close to 90%**

Q1 2022 Contribution ex-TAC Mix & Growth*



* At constant currency

Strong Execution Across our Business

Accelerated business diversification, led by the impressive growth of Retail Media and Audience Targeting

Marketing Solutions

Contribution ex-TAC of **\$186M**, up **+2%** in Q1 '22*

- Audience Targeting (acquisition) up **+42%**
- Retargeting (retention) down **-3%**, including ~\$(20)M incremental privacy impacts**
 - +7% excl. privacy impacts**
- Early traction of **always-on strategies**
- Growing contribution from **Agency** channel
- Suspended Russia operations

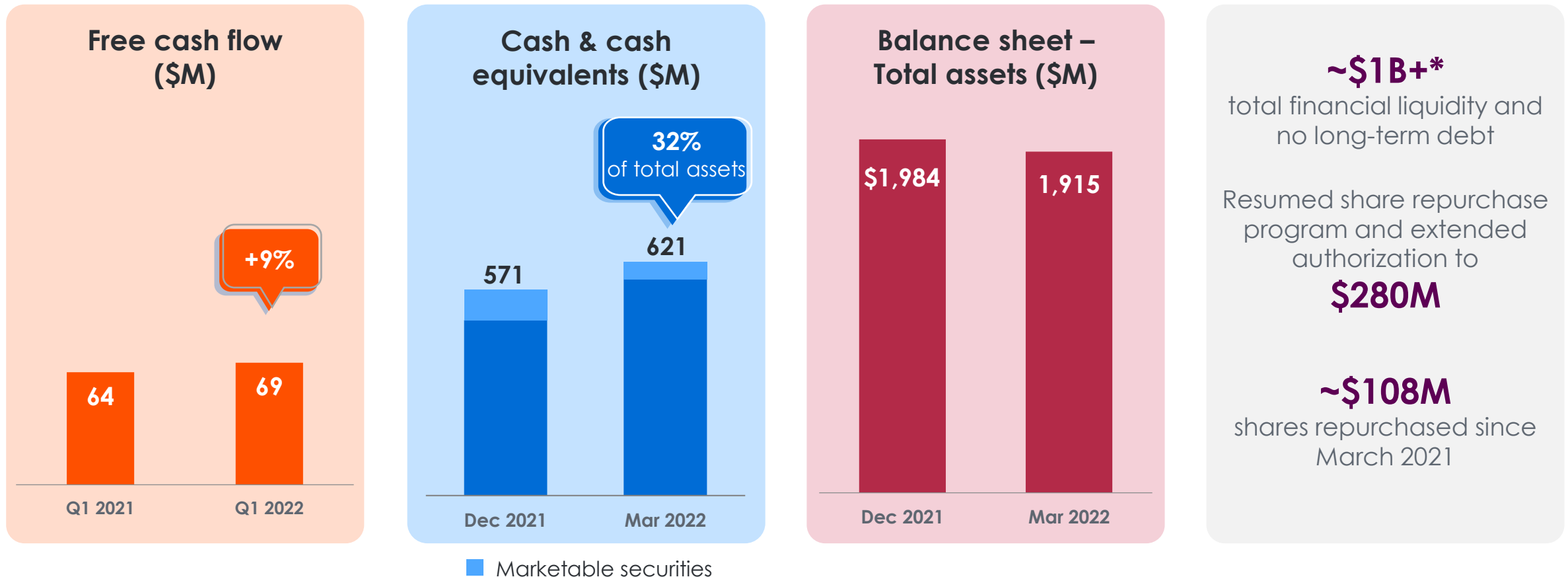
Retail Media

Contribution ex-TAC of **\$31M**, up **+48%** in Q1 '22*

- **+58%** growth in activated media spend
- **81%** of onsite revenue on **Platform**
 - **9** new retailers onboarded
- Solid **Onsite** and **Marketplaces** performance
- Partnerships with **agencies driving higher media spend**

Strong Balance Sheet, Cash and Liquidity Position

Ample financial flexibility to support organic growth investments, M&A and share repurchase program





Strong Growth Outlook in FY 2022

Backdrop Positive long-term secular trends in ecommerce, muted macro, unfavorable FX and tougher comps

FY 2022

Contribution ex-TAC

+8% to +10% growth at constant currency

- Traction in our Commerce Media Platform
- ~+50% for Retail Media (unchanged)
- ~+40% for Audience Targeting (unchanged)
- Suspension of Russia operations
- \$(50)M to \$(55)M incremental privacy impacts
- ~\$(35)M negative FX impact compared to 2021 (vs. \$(20)M previously)

Q2 2022

\$220M to \$224M, or **+4% to +6% YoY** growth at constant currency

- Muted macro environment
- Suspension of Russia operations
- ~\$(20)M incremental identity and privacy impacts
- ~\$(10)M negative FX impact YoY

Adjusted EBITDA

~32% of Contribution ex-TAC

- Continued investments in growth
- ~45% of Adj. EBITDA converted into FCF

\$49M to \$53M

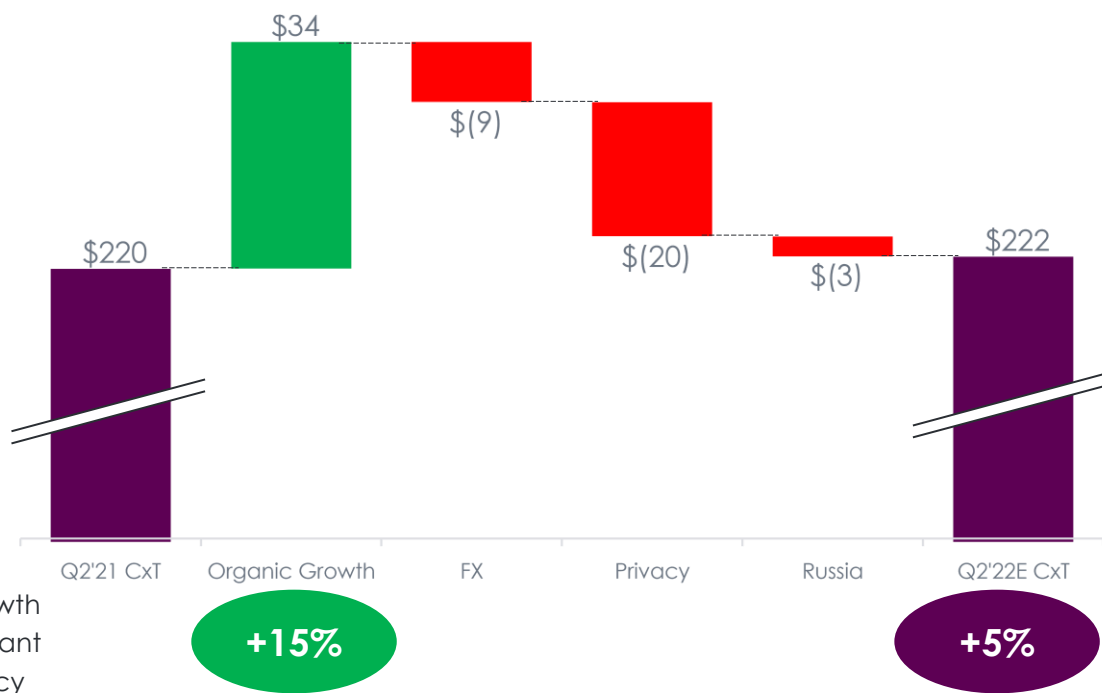
- Continued investments in growth areas
- Marketing and internal events



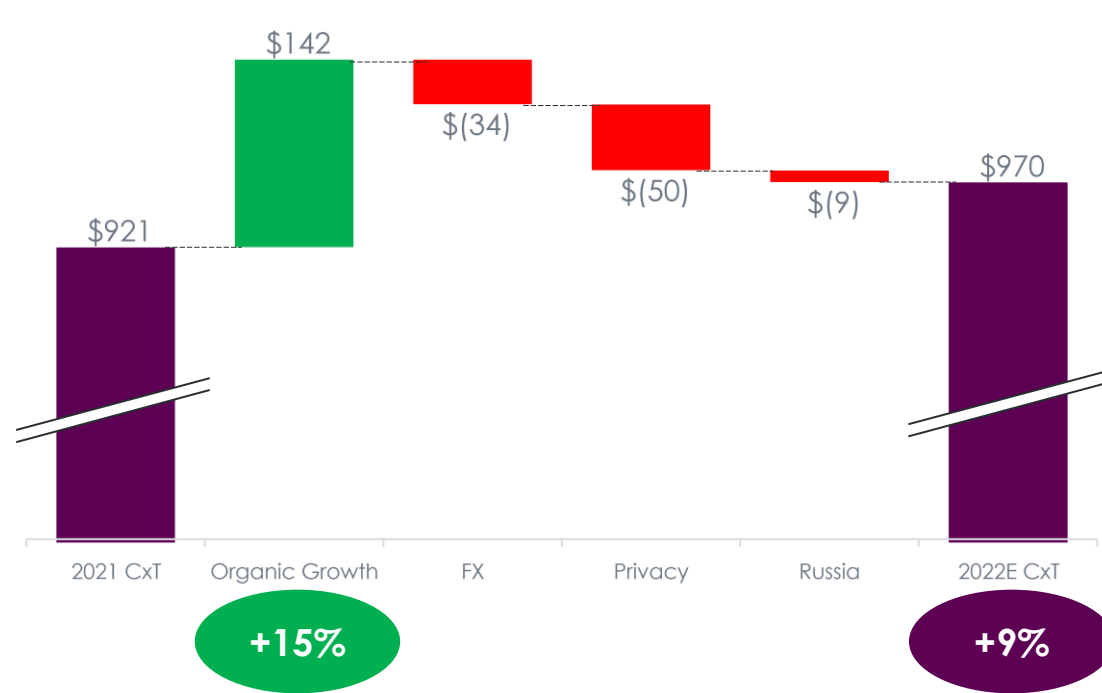
Outlook – Contribution ex-TAC Bridge

Year-over-year bridge of Q2 2022 and FY 2022 guidance
based on midpoint of Contribution ex-TAC guidance

Q2 2022 Contribution ex-TAC Bridge
(\$M)



2022 Contribution ex-TAC Bridge
(\$M)



Investment Thesis



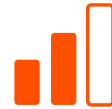
Global Leadership in Ad Tech

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



\$180B Total Addressable Market

Large commerce tailwinds outside of walled gardens
Brand awareness growth depends on retail media
AdTech is critical for marketers
TAM expected 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 Retail Media
Shift to long-term client engagement
1P data unlocks significant potential
Targeting growth of 2-3x the market



Focused on Profitable Growth

History of strong cash flow generation
Delivering sustainable 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
Strong privacy & data protection standards
Proactively managing climate-related risks

CRITEO

The Future is Wide Open

The background features several abstract, organic shapes. A large, solid light blue pill-shaped blob is oriented diagonally from the upper left towards the center. To its left, there are thin, light blue curved lines. In the top left corner, a thin orange curved line is visible. At the bottom center, there is a solid light blue semi-circle.

Appendix



Awards and Accolades



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

2021 Winner of Adweek's Best
Retargeting Solution



2021 Winner for the
Criteo Retail Media Platform



2021 Winner for the
Best First-Party Data Strategy



2021 Winner in Diversity
France Digitale Talent Awards



Diversity Champion
Corporate Award 2021

2021 Winner of the Diversity
Champion Corporate Award



**International
Inclusion**
AWARD 2021

2021 Winner of the International
Inclusion Award

Gartner®

Criteo named Challenger in the
Gartner 2021 AdTech
Magic Quadrant



2021 Winner of the
International Innovation
Awards (IIA)



G2 Crowd #1 Cross-
Channel Advertising Solution



Criteo named #1 Independent
AdTech Software



2020 Winner for Retargeting
in Adweek Readers' Choice

**THE 2020
PROGRAMMATIC
POWER
PLAYERS**

2020 Winner in AdExchanger
Programmatic Power Players

Q1 2022 Financial Highlights

		% YoY	vs. Q1 guidance	Identity/Privacy Impacts **
Activated Media Spend	\$645M	+12%*		
Revenue	\$511M	-1%*		
Contribution ex-TAC	\$217M	+6%*	In line	\$(19M) (9) points
Adj. EBITDA	\$63M	-12%*	+16%	
Net Income	\$21M	-9%		
Non-GAAP Diluted EPS	\$0.32	-9%		
Free Cash Flow	\$69M	+9%		

* At constant currency ** Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2021

Contribution ex-TAC by Solution

Contribution ex-TAC in \$m	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	YoY**
Marketing Solutions	192.3	193.3	182.1	228.4	186.1	+2%
Retargeting	169.4	165.5	151.6	187.7	154.9	-3%
Targeting	22.9	27.8	30.5	40.7	31.2	+42%
Retail Media*	21.1	26.9	28.9	47.8	30.8	+48%
TOTAL	213.4	220.2	211.0	276.2	216.9	+6%
MS Targeting + Retail Media	44.0	54.8	59.4	88.5	62.0	+45%

* Criteo operates as two reportable segments: Marketing Solutions and Retail Media segments.

** At constant currency

Supplemental Information - Retail Media

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

Ongoing Client Migration to the Platform						
Retail Media (unaudited)	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	H2'22
Share of onsite RM Revenue on Platform	18%	33%	63%	75%	81%	~100%
Gross Media Spend in \$m	104	143	156	257	165 +58%	
Revenue in \$m	57.9	63.8	50.0	75.3	46.7 -18%	
Contribution ex-TAC in \$m	21.1	26.9	28.8	47.8	30.8 +48%	
Contribution ex- TAC Margin	36.4%	42.1%	57.7%	63.5%	66.0%	

Transitory Impact

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

Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~50%
Top 25 U.S. Retailers

2 years*
Average contract duration



NORDSTROM



Retail Media Footprint in EMEA

We are the Retail Media Partner of Choice

~50%

Top 20 EMEA Retailers

1.5 years*

Average contract duration



La Redoute

DOUGLAS FARFETCH



blokker.



Conforama



نومشي
NAMSHI



LOOKFANTASTIC

Contribution ex-TAC Reconciliation

\$ in millions	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21
Gross Profit	184.0	244.6	176.0	182.9	178.7
Other Cost of Revenue	32.9	31.8	34.9	37.4	34.7
Contribution ex-TAC	216.9	276.2	211.0	220.2	213.4

\$ in millions	2021	2020
Gross Profit	781.9	688.0
Other Cost of Revenue	138.9	137.0
Contribution ex-TAC	920.8	825.0

Adjusted EBITDA Reconciliation

\$ in millions	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	2021	2020
Net income	21.3	74.9	24.2	15.0	23.5	137.6	74.7
Adjustments:							
Financial income/expense	(4.0)	(0.3)	0.2	0.5	0.7	1.0	1.9
Provision for income taxes	10.4	(5.9)	7.8	4.2	10.1	16.2	32.2
Equity awards compensation expense	9.5	12.1	13.3	11.7	7.9	45.0	31.4
Pension service costs	0.3	0.3	0.3	0.3	0.3	1.3	2.2
Depreciation and amortization expense	22.1	21.8	22.3	22.5	21.9	88.4	88.2
Acquisition-related costs	2.5	6.1	2.1	3.0	-	11.3	0.3
Restructuring-related & transformation costs	0.7	1.8	(1.8)	10.0	11.6	21.7	20.0
Total net adjustments	41.5	35.9	44.2	52.2	52.5	184.8	176.3
Adjusted EBITDA	62.8	110.9	68.4	67.3	75.9	322.5	251.0



Free Cash Flow Reconciliation

(\$ in millions)	Q1'22	Q1'21
CASH FROM OPERATING ACTIVITIES	74.9	77.4
Acquisition of intangible assets, property, plant and equipment	(10.9)	(12.0)
Change in accounts payable related to intangible assets, property, plant and equipment	5.3	(1.8)
FREE CASH FLOW	69.4	63.6



Foreign Exchange Impact

Q1 2022 Actual						
USD million	@ Q1 2021 FX	FX impact	Actual	@ Q1 2022 guidance FX	FX impact	Actual
Contribution ex-TAC	\$ 227.2	\$ (10.3)	\$ 216.9	\$ 219.9	\$ (3.0)	\$ 216.9
Q2 2022 Guidance*						
USD million	@ Q1 2021 FX	FX impact	Guidance Midpoint			
Contribution ex-TAC	\$ 230.6	\$ (8.6)	\$ 222.0			
FY 2022 Guidance*						
USD million	@ FY 2021 FX	FX impact	Guidance Midpoint **			
Contribution ex-TAC	\$ 1,003.7	\$ (33.7)	\$ 970.0			

* Based on FX assumptions for Q2 2022 and Fiscal Year 2022 published in the May 4, 2022 earnings release

** Illustrative of 2022 Contribution ex-TAC guidance of +8% to +10% at constant currency communicated on May 4, 2022



Foreign Exchange Sensitivity Analysis

- Guidance rate assumption as of May 4, 2022: USD to EUR rate of **0.885** and USD to JPY rate of **117**
- The USD may continue to strengthen against the EUR and JPY
- Close to 30% of our Contribution ex-TAC is exposed to EUR and slightly over 10% is exposed to JPY
- Estimated impact of a **1% appreciation of the USD** on our Contribution ex-TAC:

		Expected Impact		
EUR/USD	Guidance rate	Variance	Q2 - \$M	FY 2022- \$M
	0.885	1%	- 0.6	- 2.0
JPY/USD	Guidance rate	Variance	Q2 - \$M	FY 2022- \$M
	117	1%	- 0.3	- 0.9