

The CRITEO logo is prominently displayed in the upper left quadrant. It features the word "CRITEO" in white, bold, sans-serif capital letters, centered within a solid orange rounded rectangle.

CRITEO

Q2 2022 Earnings

Investor Presentation

A light blue rounded rectangular callout box is positioned on the right side of the slide. It contains the date "August 3, 2022" in a dark gray sans-serif font. The box is connected to the main slide area by a thin orange curved line that starts from the top right and ends near the bottom right.

August 3, 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 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, which is available in the Appendix slides. Reconciliations also are available in our earnings release for the second 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



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



Criteo Is Back

McKinsey
& Company

Commerce media is revolutionizing how ads are bought and optimized. Companies need the right strategy to share in its potential trillion-dollar-plus value.

DELIVEROO LAUNCHES NEW ADVERTISING PLATFORM



Deliveroo is working with Criteo, the Commerce Media company, who will supply the advertising technology and media sales services.

Walmart Connect opens sponsored product listings to third-party partners



This important change is powered by Criteo's leading commerce media platform

\$180 billion

TAM by 2024*

\$2.8 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

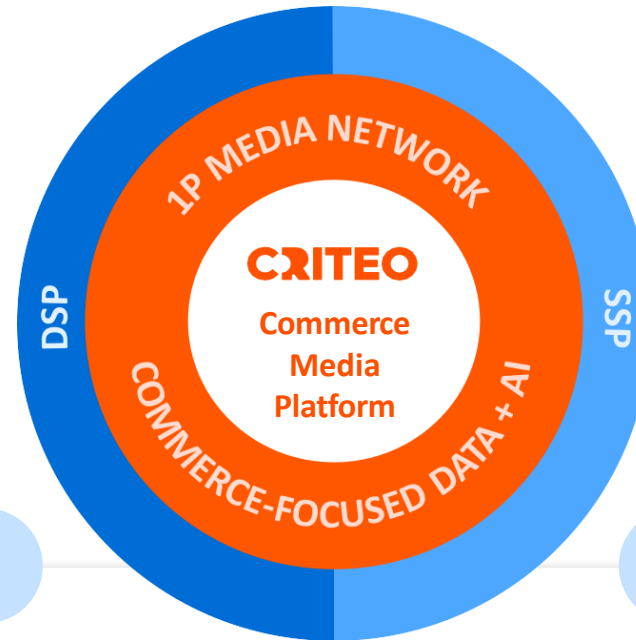
~60%

of web DAUs addressable
through directly-integrated
publishers

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

Brands & 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
~750 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

Acquiring IPONWEB, a Trusted Architect of the AdTech Ecosystem

Strategic Rationale

- ✓ **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**

Revised Structure and Deal Terms

- ✓ **\$250M** paid at closing, incl. **~\$180M in cash** and **~\$70M in CRYPTO treasury shares**
- ✓ **Additional potential earnout of up to \$100M** tied to certain financial and other milestones

20+

Years powering digital advertisements

500+

of the world's largest publishers with direct integration

260

DSPs and SSPs connected through media trading marketplace*

~\$1 billion

of fast-growing media spend

100+

Markets

150+

DSPs and Enterprise Solutions built for ad ecosystem

Turbocharging our Strategy with the Integration of IPONWEB

BidCore
IPONWEB



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

 **the mediagrid**



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

 **U PLATFORM**



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

**BID
SWITCH**



Leverage the BidSwitch Media trading marketplace, connecting 115 demand and close to 145 supply partners, to **broaden the distribution of commerce audiences on open Internet**

Delivered Sixth Consecutive Quarter of Growth

Differentiated valued proposition and client-centric approach driving continued momentum

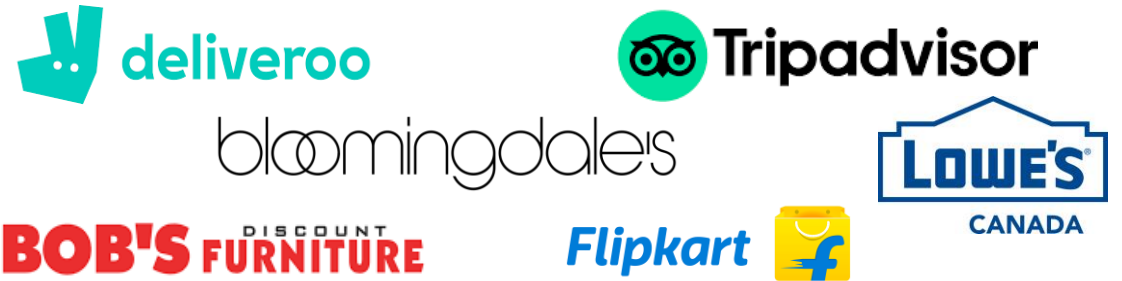
Growth Momentum: Activated media spend growth of 9%

Upselling & Cross-selling Traction: 33% of live clients use more than one Criteo solution vs. 28% a year ago

Growing Agency Channel: Driving 31% of activated media spend vs. 29% a year ago

World-class Team: Dr. Boris Mouzykantskii joining Criteo as Chief Architect

Select Customer Wins & Launches:



Increasing Reach through Direct Partnerships:



Financial & Operational Update

Sarah Glickman, Chief Financial Officer

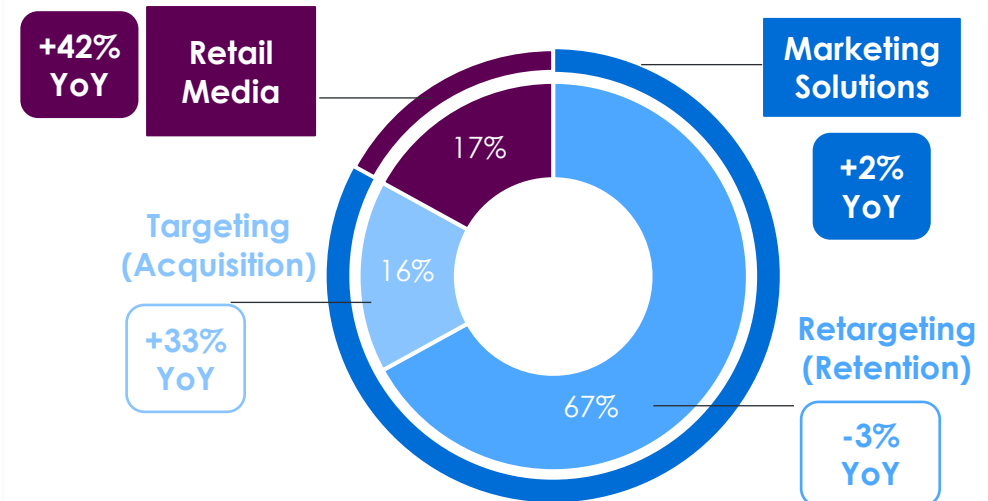


Solid Q2 Performance Led by Fast-Growing Retail Media and Audience Targeting

Key Highlights

- Contribution ex-TAC growth of **+7%***
- **Six 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%**

Q2 2022 Contribution ex-TAC Mix & Growth*



* At constant currency

Solid Execution Across our Business

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

Marketing Solutions

Contribution ex-TAC of **\$178M**, up **+2%** in Q2'22*

- Includes ~\$(16)M incremental privacy impacts** and ~\$(3)M from Russia suspension
- Audience Targeting (acquisition) up **+33%**
- Retargeting (retention) down **-3%**, or **+8%** excl. privacy impacts** and Russia suspension
- Traction of **always-on strategies** to achieve customer acquisition and retention objectives

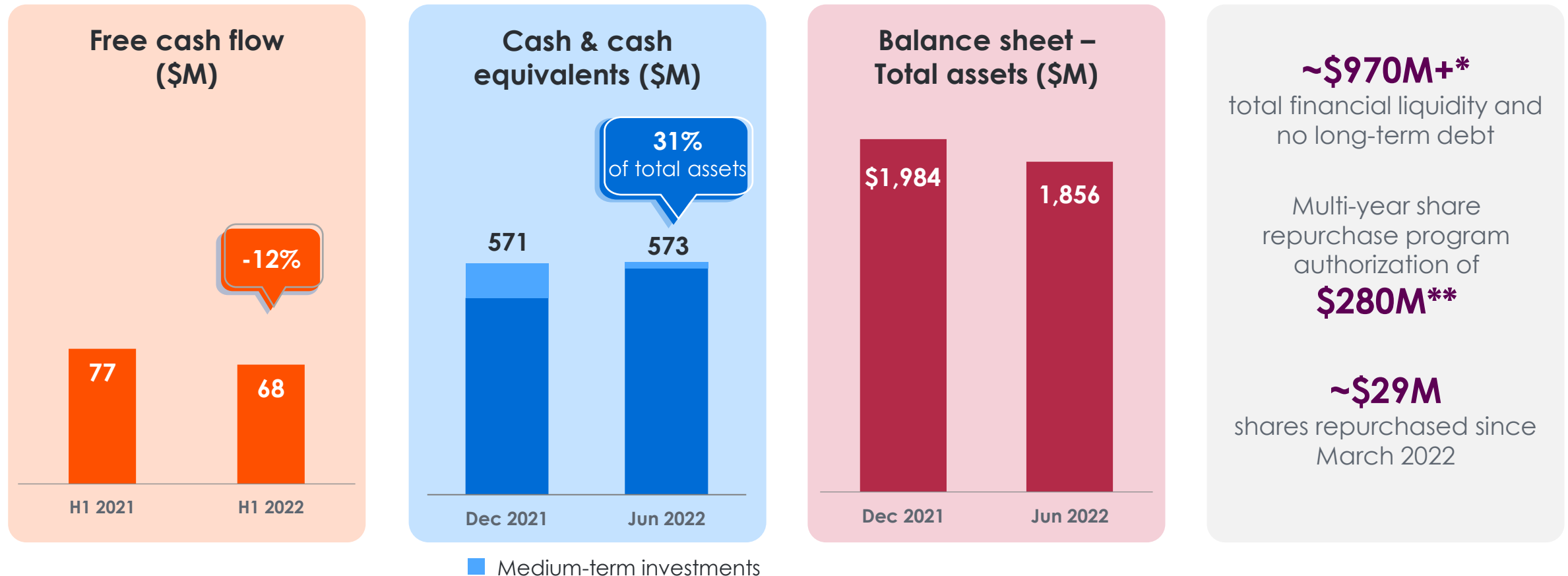
Retail Media

Contribution ex-TAC of **\$37M**, up **+42%** in Q2'22*

- **+44%** growth in activated media spend
- **82%** of onsite revenue on **Platform**
 - **12** new retailers onboarded
- Solid **Onsite** and **Marketplaces** performance
- Partnerships with **agencies driving higher media spend**

Solid Balance Sheet, Cash and Liquidity Position

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





Strong Growth Outlook in FY 2022

Backdrop *Slower macro, unfavorable FX and contribution from IPONWEB acquisition*

Contribution ex-TAC

FY 2022

+11% to +14% growth at constant currency

- Contribution from IPONWEB (5 months) of +5% to +6%
- Organic growth of +6% to +8%
- ~+45% for Retail Media
- ~+30-35% for Audience Targeting
- \$(50)M to \$(55)M incremental privacy impacts
- ~\$(60)M negative FX impact compared to 2021 (vs. \$(35)M previously)

Q3 2022

\$223M to \$229M, or **+12% to +15% YoY** growth at constant currency

- Contribution from IPONWEB (2 months) of +8% to +9%
- Organic growth of +4% to +6%
- Slower macro environment
- Suspension of Russia operations
- ~\$(10)M incremental privacy impacts
- ~\$(13)M negative FX impact YoY

Adjusted EBITDA

30% to 31% of Contribution ex-TAC

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

\$48M to \$53M

- Diligent investments in growth areas

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



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**



Criteo ranked #4 on 2022
LinkedIn Top Companies list for
Marketing and Advertising in
the U.S.



2022 Winner for our global
DE&I commitment and our
CSR & ESG engagement
and communication
report



Awarded one of the
Top 50 inspiring
Workplaces in North
America in 2022



2022 Winner
in AdExchanger
Programmatic Power
Players



2021 Winner for the
Best First-Party Data
Strategy



Diversity Champion
Corporate Award 2021

2021 Winner of the
Diversity Champion
Corporate Award



2021 Winner for the
Criteo Retail Media
Platform



2021 Winner of the
International Inclusion
Award



2021 Winner in
Diversity France
Digitale Talent
Awards



2021 Winner of
the International
Innovation
Awards (IIA)



G2 Crowd #1
Cross-
Channel Advertising
Solution



Criteo named #1
Independent AdTech
Software



Criteo named Challenger
in the Gartner 2021 AdTech
Magic Quadrant

Q2 2022 Financial Highlights

		% YoY	vs. Q2 guidance	Identity/Privacy Impacts **
Activated Media Spend	\$676M	+9%*		
Revenue	\$495M	-3%*		
Contribution ex-TAC	\$215M	+7%*	Above at cc	\$(16M) (7) points
Adj. EBITDA	\$50M	-26%	In line	
Net Income	\$18M	18%		
Non-GAAP Diluted EPS	\$0.58	-8%		
Free Cash Flow	-\$1M	NM		

* 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	Q2'22	YoY**
Marketing Solutions*	192.3	193.3	182.1	228.4	186.1	177.9	+2%
Retargeting	169.4	165.5	151.6	187.7	154.9	144.1	-3%
Targeting	22.9	27.8	30.5	40.7	31.2	33.8	+33%
Retail Media*	21.1	26.9	28.9	47.8	30.8	36.6	+42%
TOTAL	213.4	220.2	211.0	276.2	216.9	214.5	+7%
MS Targeting + Retail Media	44.0	54.8	59.4	88.5	62.0	70.4	+37%

* 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	Q2'22	H2'22
Share of onsite RM Revenue on Platform	18%	33%	63%	75%	81%	82%	~100%
Gross Media Spend in \$m	104	143	156	257	165	206 +44%**	
Revenue in \$m	57.9	63.8	50.0	75.3	46.7	54.7 -12%**	
Contribution ex-TAC in \$m	21.1	26.9	28.8	47.8	30.8	36.6 +42%**	
Contribution ex- TAC Margin	36.4%	42.1%	57.7%	63.5%	66.0%	66.9%	

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



México y Centroamérica



Retail Media Footprint in EMEA

We are the Retail Media Partner of Choice

~50%

Top 20 EMEA Retailers

1.5 years*

Average contract duration



Contribution ex-TAC Reconciliation

\$ in millions	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21
Gross Profit	185.0	184.0	244.6	176.0	182.9	178.7
Other Cost of Revenue	29.6	32.9	31.8	34.9	37.4	34.7
Contribution ex-TAC	214.5	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	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	2021	2020
Net income	17.7	21.3	74.9	24.2	15.0	23.5	137.6	74.7
Adjustments:								
Financial income/expense	(15.9)	(4.0)	(0.3)	0.2	0.5	0.7	1.0	1.9
Provision for income taxes	7.9	10.4	(5.9)	7.8	4.2	10.1	16.2	32.2
Equity awards compensation expense	12.0	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	0.3	1.3	2.2
Depreciation and amortization expense	20.1	22.1	21.8	22.3	22.5	21.9	88.4	88.2
Acquisition-related costs	2.0	2.5	6.1	2.1	3.0	-	11.3	0.3
Restructuring-related & transformation costs	5.9	0.7	1.8	(1.8)	10.0	11.6	21.7	20.0
Total net adjustments	32.3	41.5	35.9	44.2	52.2	52.5	184.8	176.3
Adjusted EBITDA	50.0	62.8	110.9	68.4	67.3	75.9	322.5	251.0



Free Cash Flow Reconciliation

(\$ in millions)	Q2'22	Q2'21
CASH FROM OPERATING ACTIVITIES	14.0	26.4
Acquisition of intangible assets, property, plant and equipment	(21.9)	(15.7)
Change in accounts payable related to intangible assets, property, plant and equipment	6.5	2.5
FREE CASH FLOW	(1.5)	13.2



Foreign Exchange Impact

Q2 2022 Actual						
USD million	@ Q2 2021 FX	FX impact	Actual	@ Q2 2022 guidance FX	FX impact	Actual
Contribution ex-TAC	\$ 235.7	\$ (21.1)	\$ 214.5	\$ 226.7	\$ (12.2)	\$ 214.5
Q3 2022 Guidance*						
USD million	@ Q3 2021 FX	FX impact	Guidance Midpoint			
Contribution ex-TAC	\$ 238.5	\$ (12.5)	\$ 226.0			
FY 2022 Guidance*						
USD million	@ FY 2021 FX	FX impact	Guidance Midpoint **			
Contribution ex-TAC	\$ 1,037.0	\$ (59.8)	\$ 977.2			

* Based on FX assumptions for Q3 2022 and Fiscal Year 2022 published in the August 3, 2022 earnings release

** Illustrative of 2022 Contribution ex-TAC guidance of +11% to +14% at constant currency communicated on August 3, 2022



Foreign Exchange Sensitivity Analysis

- Guidance rate assumption as of August 3, 2022: USD to EUR rate of **0.9434** and USD to JPY rate of **127**
- Close to 30% of our Contribution ex-TAC is exposed to EUR and slightly over 10% is exposed to JPY
- Estimated translation impact of a **1% appreciation of the USD** on our Contribution ex-TAC:

EUR/USD **Guidance rate**
0.943

JPY/USD **Guidance rate**
127

Expected Translation Impact

Variance	Q3 - \$M	FY 2022- \$M
1%	- 0.5	- 2.4

Variance	Q3 - \$M	Full Year - \$M
1%	- 0.2	- 1.1