

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

CRITEO

Q3 2021 Earnings

Investor Presentation

November 3, 2021

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 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 significant uncertainties about the duration and extent of the impact of the COVID-19 pandemic. 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,” “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 26, 2021, 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 third quarter 2021, which is available on our website at www.criteo.com.

Investment Thesis



Compelling Vision

We bring every consumer richer experiences by powering the world's marketers and media owners with trusted and impactful advertising



Large TAM & Competitive Moats

\$100B TAM supported by huge commerce tailwinds

Large global client base

Broad consumer reach through 1P Media Network

1P Commerce Data

Unique Retail Media

Commerce-focused AI



Track-Record & Transformation

Fast-growing new solutions

High client retention

Increased commerce focus and investment



Strong Financials

Return to double-digit growth

Solid profitability

Strong cash flow

Strong balance sheet



Attractive ESG Profile

Sustainability embedded in Board decision-making

DE&I core to human capital strategy

Highest privacy & data protection standards

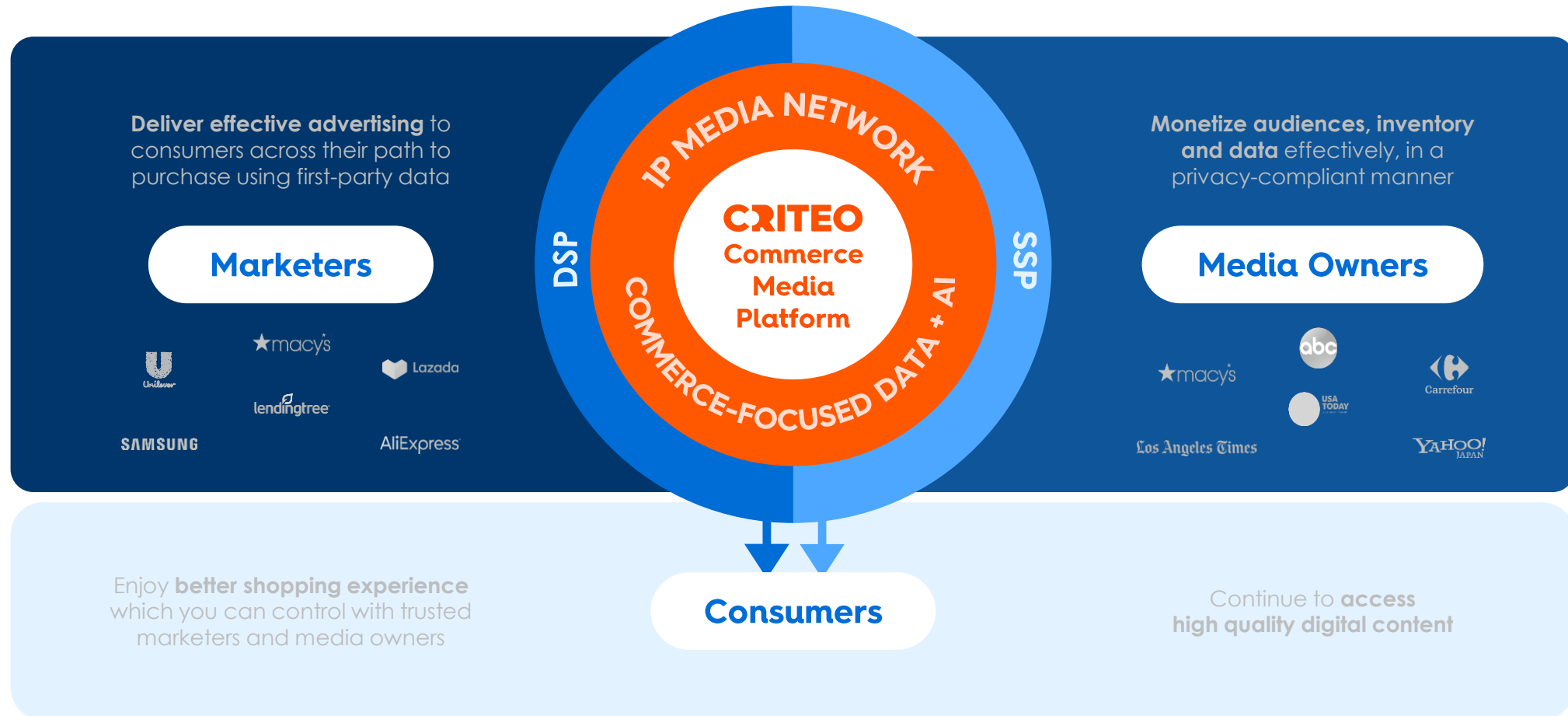
Proactively managing climate-related risks

Strategy & Progress on 2021 Priorities

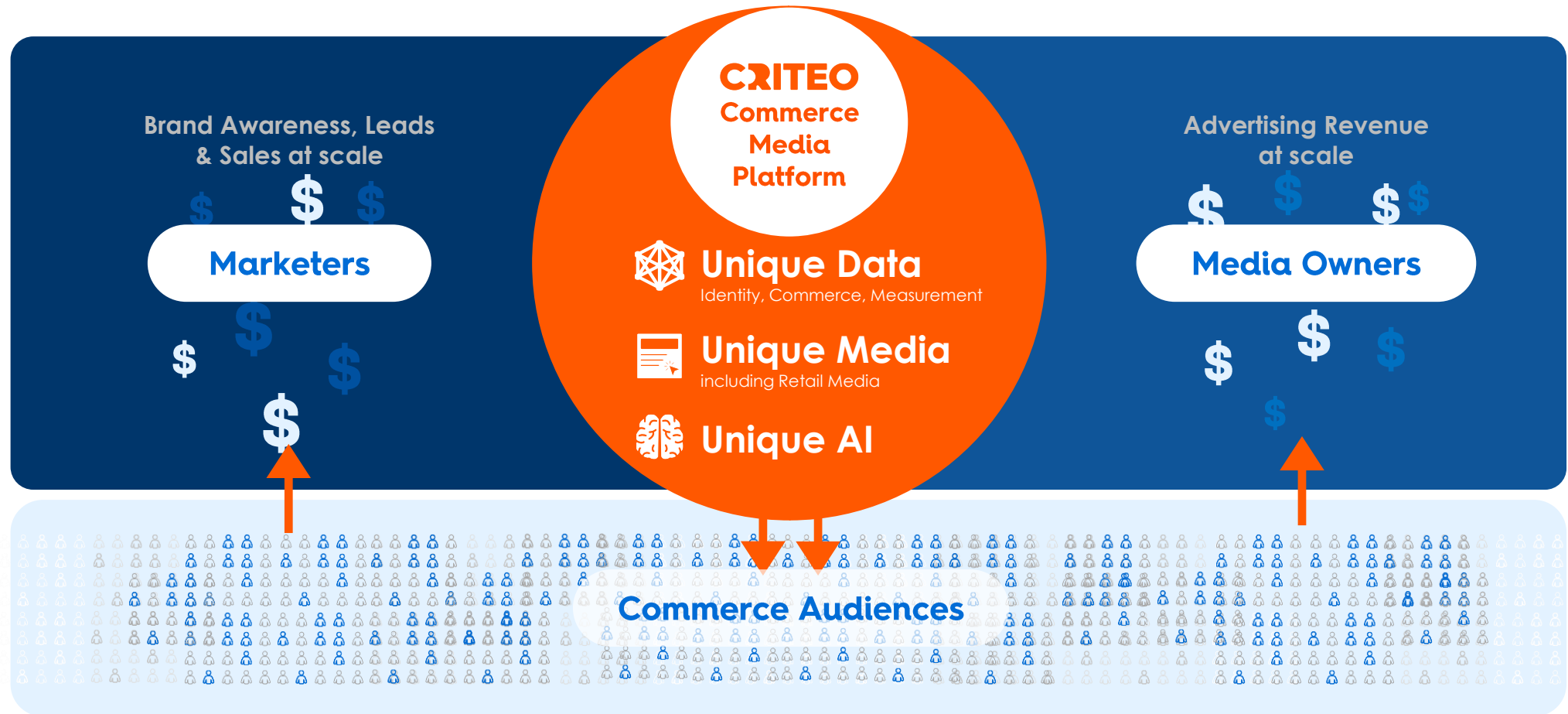
Megan Clarken, CEO



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



Our Unique Data, Unique Media and Unique AI Drive the Best Commerce Audiences



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



1P 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 + Media monetization)

Criteo is Positioned on a Large TAM

Expanding its Long-Term Growth Potential



\$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)

Criteo is More Insulated from Apple's ATT than Large Mobile App-first Players

Criteo has multiple differentiators to drive superior performance with no third-party identifiers



Broad network reach

- Business mix geared more towards **Web-based advertising** than apps
- **650M** daily active users globally allowing us to engage consumers outside of Apple devices
- Retail Media onsite **not impacted** by Apple's ATT nor by the iOS15 changes



Ahead in race for first-party data-based marketing and monetization

- Started identity transformation journey **years ago**
- The Commerce Media Platform, built on our **First-Party Media Network**, allows us to collect alternative, addressable identifiers, to drive **privacy-by-design commerce audiences** on inventory consumed by Apple users, **including on ATT-restricted devices**



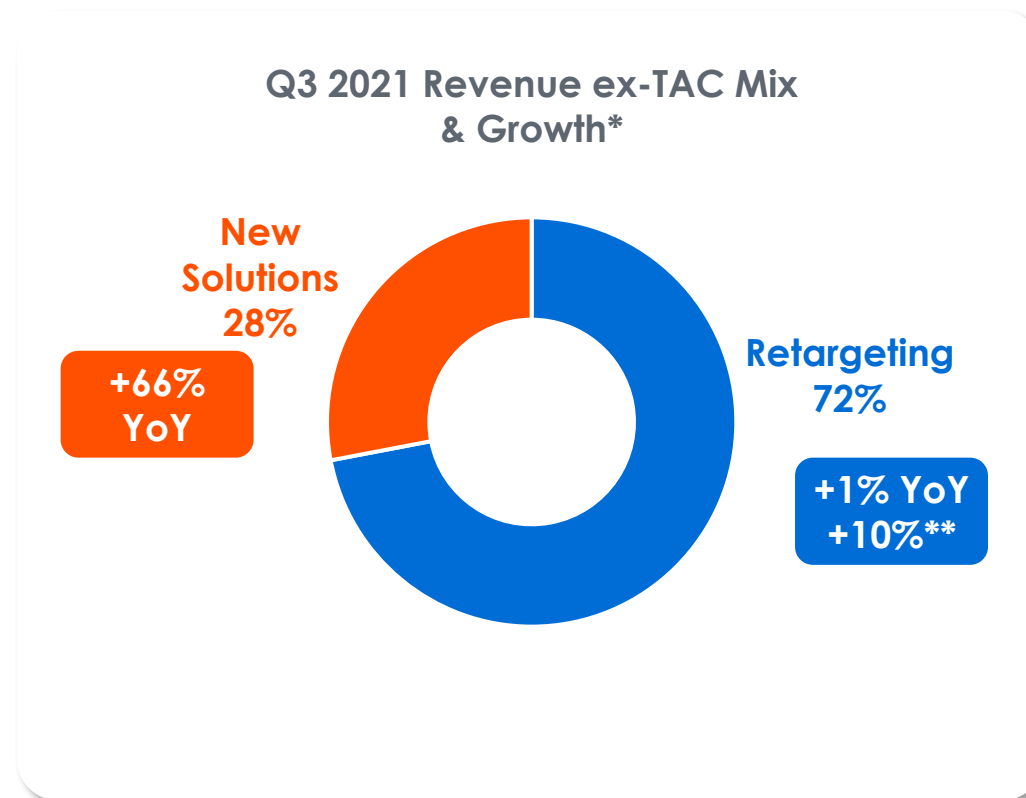
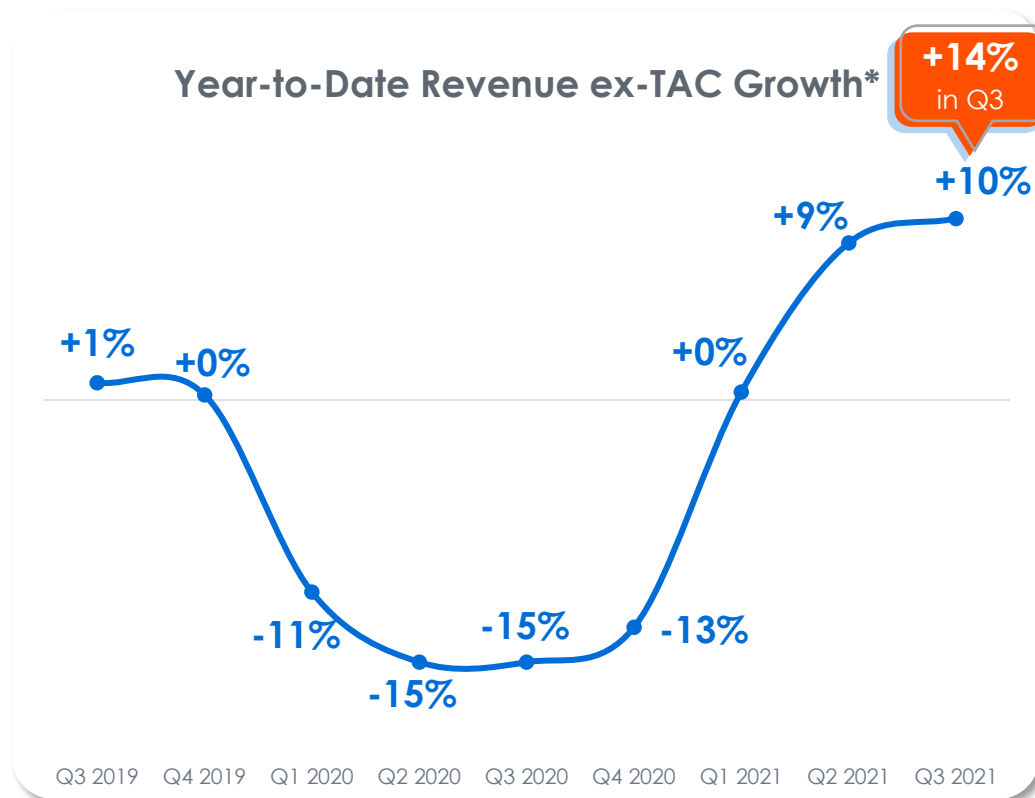
Commitment to market transparency

- Apple users (web/app) represent **less than 10%** of Marketing Solutions RexT as of Oct. 2021, including about 4% on app
- ATT and iOS15 changes reflected in **\$55M** expected privacy impact previously shared for 2021



Delivering on our Priorities: Growth

Maintained double-digit growth and accelerated New Solutions to highest growth in four quarters



* At constant currency

** Excluding incremental identity and privacy headwinds



Delivering on our Priorities: Execution

Our team continues to execute steadily across our solutions portfolio for marketers and media owners

Marketing Solutions

- ✓ **+68%** growth in MS New solutions
 - Up **16 points** vs. Q2
 - **Agency business** seeing growing contribution
 - **+140%** growth in Omnichannel solutions
- ✓ **+50%** growth in Audience-first Targeting
 - Up **18 points** vs. Q2
 - **Steady momentum** with retailers, brands and agencies

Retail Media

- ✓ **+65%** growth in Retail Media
 - Up **16 points** vs. Q2
 - **+74%** growth in media spend
 - Solid **Onsite** and **marketplace** performance
- ✓ **Strong customer momentum**
 - **+10 net new retailers**
 - **+10 retailers** transitioned to **Retail Media Platform**



Delivering on our Priorities: First-Party Data

Connected first-party supply will become the ONLY way for marketers and media owners to effectively advertise and monetize commerce audiences on the open Internet in the post-third-party cookie world



- ✓ **1P data-based Retail Media:** strengthening 1P data moat
- ✓ **1P Media Network:** 60% of web DAUs addressable through direct publishers
- ✓ **Increasing direction integrations** building on legacy Criteo Direct Bidder
- ✓ **Criteo Supply-Side-Platform:** already 550 publishers signed up

Financial & Operational Update

Sarah Glickman, CFO



Q3 Outperformance Across the Board

		% YoY	vs. Q3 guidance	Identity/Privacy Headwinds ***
Activated Media Spend	\$613M	+23%*		
Revenue	\$509M	+8%*		
Revenue ex-TAC	\$211M	+14%*	+5 points	\$(17M) (9) points
Adj. EBITDA	\$68M	+37%*	+38%*	
Net Income	\$24M	+358%		
Non-GAAP Diluted EPS	\$0.64	+60%		
Free Cash Flow	\$35M / \$112M**	(8%) / +14%**		

* At constant currency ** For 9 months 2021 *** Impact on Revenue ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2020

Solid Momentum Across our Business



Solutions

- ✓ +66% New solutions to 28% of total business
- ✓ +68% Targeting Solutions
 - +50% Audience Targeting
 - +140% Omnichannel
- ✓ +65% Retail Media
- ✓ +9% RexT* on 2-year basis
- ✓ +10%* Retargeting



Clients

- ✓ 22k total clients
- ✓ +400 net new clients QoQ
- ✓ ~90% client retention
- ✓ +9% Same-client Rev. ex-TAC
 - 40% of live clients use New Solutions



Regions

- ✓ +18%** Americas Rev. ex-TAC (+29 pts vs. Q3 2020)
- ✓ +8%** EMEA Rev. ex-TAC (+25 pts vs. Q3 2020)
- ✓ +15%** APAC Rev. ex-TAC (+39 pts vs. Q3 2020)

* Excluding incremental headwinds

** At constant currency

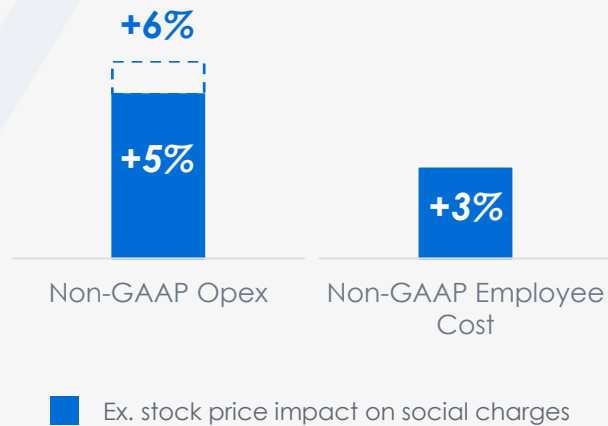
Growing Profitability while Investing in Growth

Q3 Key Investments

- **Talent and skillsets** for Solution selling, Product and R&D
 - **Retail Media & Online marketplaces**
 - **Commerce Insights**
 - **Contextual** advertising
- **Back-office capabilities** and tools

Funded through productivity and cost savings

Q3 Expenses Growth



Q3 Adjusted EBITDA

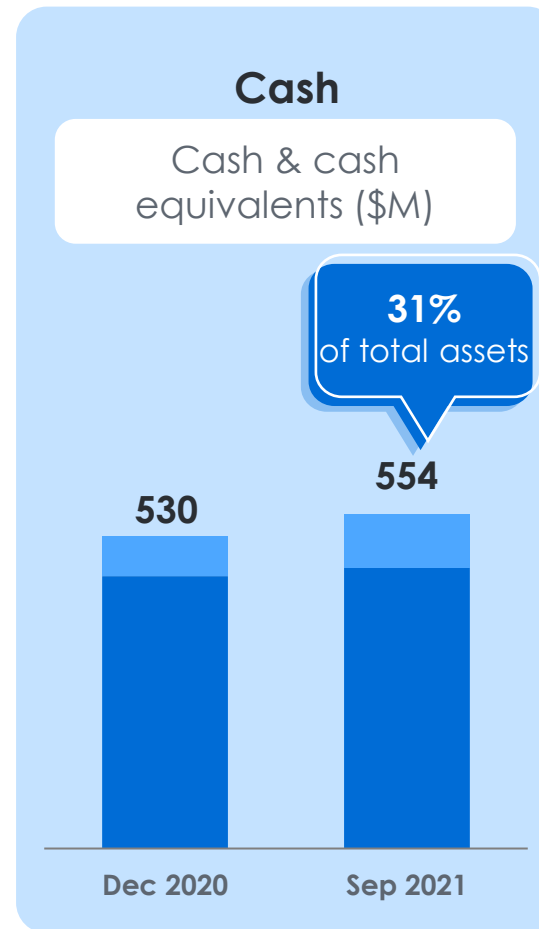
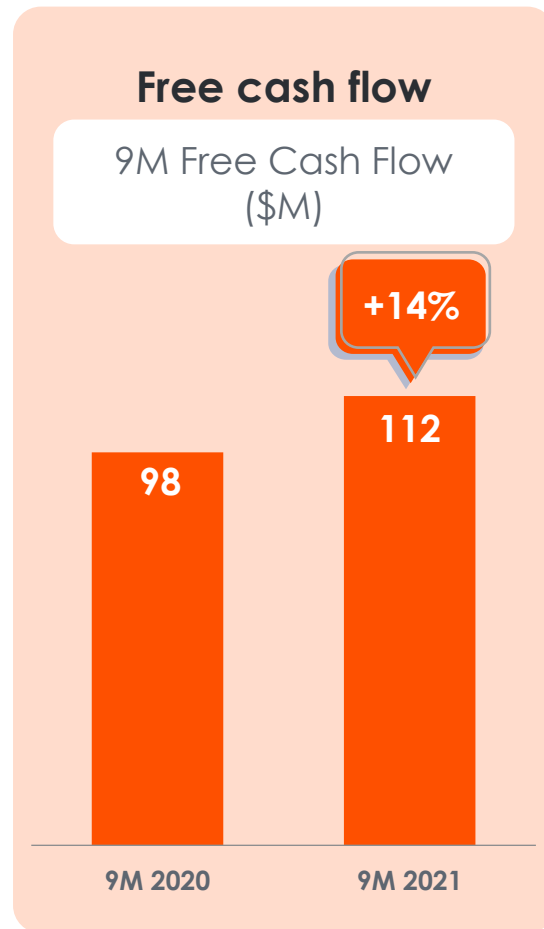
\$68M

+37%* YoY

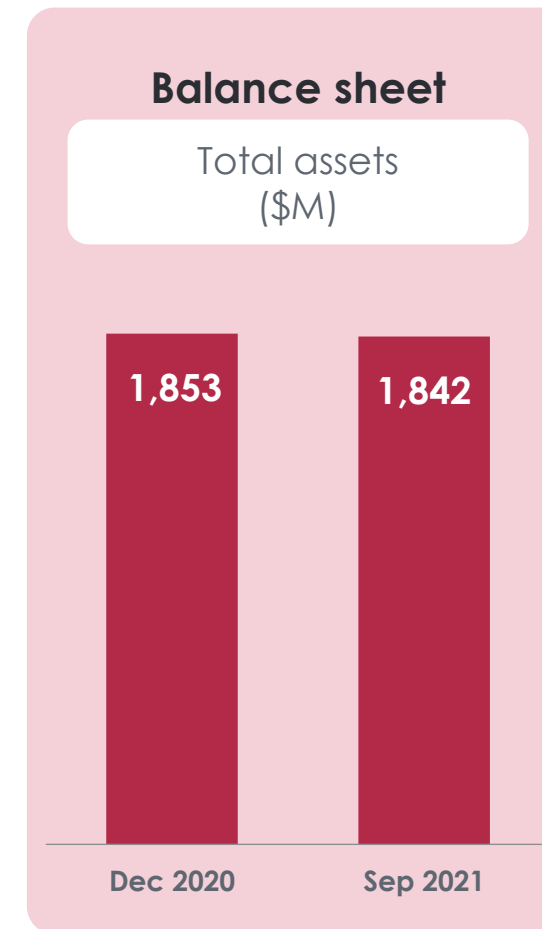
32% margin

+6 points YoY

Strong Balance Sheet, Cash and Liquidity Position



■ Marketable securities



\$1B+*
total financial liquidity

\$405M
Committed financing

\$73M
shares repurchased
over March-Sept 2021

Extending \$100M
Share Repurchase
program to
\$175M



Raising our 2021 Outlook

Backdrop

Continued business momentum building on positive secular trends in ecommerce and Retail strength, unchanged incremental identity and privacy impacts in 2021 and tougher comps for Q4

FY 2021

Revenue ex-TAC

~+10% growth at constant currency

- Strengthening our Commerce Media Platform
- New solutions growth above +50% in 2021, including ~+60% for Retail Media
- Maintain \$(55) million assumption of incremental identity and privacy impact in 2021

Adjusted EBITDA

~35% margin of Revenue ex-TAC

- Operating leverage from topline growth
- ~45% of Adj. EBITDA converted into FCF

Q4 2021

\$271M to \$274M, or +8% to +9% YoY
growth at constant currency

- Revenue ex-TAC up over +15% YoY in October
- Continued strength in Retail and earlier start to Holiday Season vs. prior years
- +45% growth in New Solutions
- Underlying growth in retargeting offset by \$(25M) incremental identity and privacy impacts

\$107M to \$110M, or 39% to 40% margin

- Continued investment in growth
- Higher bonus payout and sales commission for 2021

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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

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

Since first launching our product in 2008, we've been honored with several industry 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



G2 Crowd #1 Cross-
Channel Advertising Solution



Criteo named Challenger in the
Gartner 2021 AdTech
Magic Quadrant



Criteo named #1 Independent
AdTech Software



2020 Winner for Retargeting
in Adweek Readers' Choice



2020 Winner in AdExchanger
Programmatic Power Players

Revenue ex-TAC by Solution

Revenue ex-TAC in \$m	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21
Marketing Solutions	196.7	162.3	168.5	219.2	192.3	193.3	182.1
Retargeting	179.1	144.5	150.3	192.1	169.4	165.5	151.6
Targeting	17.6	17.8	18.2	27.1	22.9	27.8	30.5
Retail Media*	9.3	17.6	17.4	33.9	21.1	26.9	28.8
TOTAL	206.0	179.9	185.9	253.2	213.4	220.2	211.0
New Solutions (MS Targeting + Retail Media)	26.9	35.4	35.6	61.0	44.0	54.8	59.4

* Criteo operates as one operating segment. From January 1, 2021 we have disaggregated revenues between Marketing Solutions and Retail Media. A strategic building block of Criteo's Commerce Media Platform, the Retail Media Platform, introduced in June 2020, is a self-service solution providing transparency, measurement and control to brands and retailers. In all arrangements running on this platform, Criteo recognizes revenue on a net basis, whereas revenue from arrangements running on legacy Retail Media solutions are accounted for on a gross basis. We expect most clients using Criteo's legacy Retail Media solutions to transition to this platform by the second half of 2022. As new clients onboard and existing clients transition to the Retail Media Platform, Revenue may decline but Revenue ex-TAC margin will increase. Revenue ex-TAC will not be impacted by this transition.

Supplemental Information - Retail Media

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

Ongoing Client Migration to the Retail Media Platform

Retail Media (unaudited)	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	H2'22
Share of RM Revenue on RMP	<5%	<5%	17%	32%	62%	~100%
Gross Media Spend in \$m	90	176	104	143	156 +74%	
Revenue in \$m	58.2	118.0	57.9	63.8	50.0 -14%	
Revenue ex-TAC in \$m	17.4	33.9	21.1	26.9	28.8 +65%	NO IMPACT
Revenue ex-TAC Margin	29.9%	28.7%	36.4%	42.1%	57.7%	

Transitory Impact

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

Revenue ex-TAC Reconciliation

\$ in millions	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19
Revenue	508.6	551.3	541.1	661.3	470.3	437.6	503.4	652.6	522.6	528.1	558.1
Less: Traffic acquisition costs	297.6	331.1	327.7	408.1	284.4	257.7	297.4	386.4	301.9	304.2	322.4
Revenue ex-TAC	211.0	220.2	213.4	253.2	185.9	179.9	206.0	266.3	220.7	223.9	235.7

\$ in millions	2020	2019
Revenue	2,072.6	2,261.5
Less: Traffic acquisition costs	1,247.6	1,314.9
Revenue ex-TAC	825.0	946.6

Adjusted EBITDA Reconciliation

\$ in millions	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19	2020	2019
Net income	24.2	15.0	23.5	46.8	5.3	6.2	16.4	41.5	20.6	12.5	21.4	74.7	96.0
Adjustments:													
Financial expense	0.2	0.5	0.7	0.1	0.5	1.0	0.3	1.5	0.9	1.4	2.0	1.9	5.7
Provision for income taxes	7.8	4.2	10.1	20.3	2.3	2.6	7.0	15.9	7.9	5.7	10.0	32.2	39.5
Equity awards compensation expense	13.3	11.7	7.9	9.0	6.8	7.2	8.5	9.1	11.7	14.4	13.9	31.4	49.1
Pension service costs	0.3	0.3	0.3	0.6	0.6	0.5	0.5	0.4	0.4	0.4	0.4	2.2	1.6
Depreciation and amortization expense	22.3	22.5	21.9	22.1	21.8	20.2	24.1	30.5	22.4	21.3	19.3	88.2	93.5
Acquisition-related costs	2.1	3.0	-	0.2	0.1	-	-	-	-	-	-	0.3	-
Restructuring-related & transformation costs	(1.8)	10.0	11.6	4.4	12.2	1.2	2.2	10.7	0.3	0.7	1.9	20.0	13.6
Total net adjustments	44.2	52.2	52.5	56.6	44.2	32.8	42.8	68.0	43.7	43.9	47.5	176.3	203.0
Adjusted EBITDA	68.4	67.3	75.9	103.4	49.5	38.9	59.2	109.5	64.2	56.4	68.9	251.0	299.0



Free Cash Flow Reconciliation

(\$ in millions)	Q3'21	Q3'20
CASH FROM OPERATING ACTIVITIES	51.2	51.2
Acquisition of intangible assets, property, plant and equipment	(16.8)	(16.3)
Change in accounts payable related to intangible assets, property, plant and equipment	0.8	3.4
FREE CASH FLOW	35.2	38.3



Foreign Exchange Impact

Q3 2021 Actual						
USD million	@ Q3 2020 FX	FX impact	Actual	@ Q3 2021 guidance FX	FX impact	Actual
Revenue ex-TAC	\$ 211.2	\$ (0.3)	\$ 211.0	\$ 213.4	\$ (2.4)	\$ 211.0

Q4 2021 Guidance*			
USD million	@ Q4 2020 FX	FX impact	Guidance Midpoint
Revenue ex-TAC	\$ 274.2	\$ (1.7)	\$ 272.5

FY 2021 Guidance*			
USD million	@ FY 2020 FX	FX impact	Guidance Midpoint **
Revenue ex-TAC	\$ 903.4	\$ 13.4	\$ 916.9

* Based on FX assumptions for Q4 2021 and Fiscal Year 2021 published in the November 3, 2021 earnings release

** Illustrative of 2021 Revenue ex-TAC guidance of ~+10% at constant currency communicated on November 3, 2021

Q4 IR Events

EARNINGS

- Nov 3 **Q3 2021 earnings call** (before market) CEO, CFO, CPO

EARNINGS ROADSHOWS

- Nov 4 **North America roadshow with BMO** (*Virtual*) CEO, CFO, IR
- Nov 8 **European roadshow with Berenberg** (*Virtual*) CEO, CFO, IR

INVESTOR CONFERENCES

- Nov 9 **Berenberg U.S. CEO Conference** (*Virtual*) CFO, IR
- Nov 17 **Morgan Stanley European TMT Conference** (*Virtual*) CEO, IR
- Dec 7 **Berenberg European Conference** (*Pennyhill Park, UK*) CFO, IR

MORE TO COME...

+ Further Questions?

Please Contact Investor Relations at IR@criteo.com



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