

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

CRITEO

Q4 & Full Year 2021 Earnings

Investor Presentation

February 9, 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 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 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, 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 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, 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 fourth quarter 2021, 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.

2021 Performance and 2022 Priorities

Megan Clarken, Chief Executive Officer



Significant Progress on our Transformation



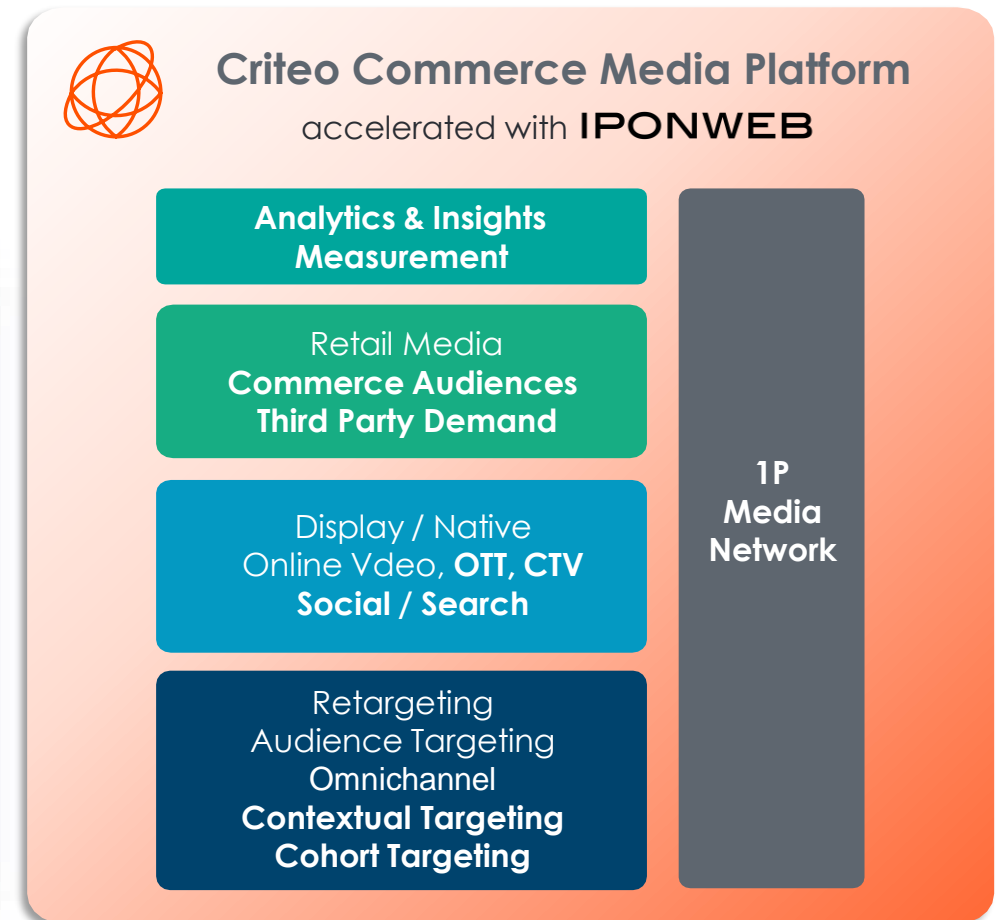
Media arbitrage business model

2005-2016



Share of media spend

2017-2020



Platform

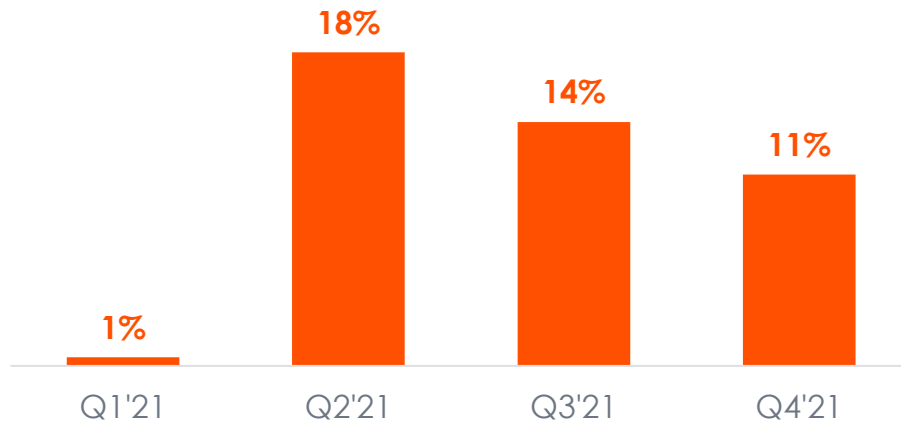
2021 & Beyond

CRITEO

Delivered Profitable, Double-Digit Growth

Returned to growth and repositioned to outperform the market

Contribution ex-TAC YoY Growth
(at constant currency)



+7%
vs. '19

\$2.7B

media spend activated*

~22,000

marketer clients

~\$40 billion

commerce outcomes
for customers

~685 million

Daily Active Users (DAUs)

\$1+ trillion

ecommerce sales across
customer base

60%+

of web DAUs addressable
through directly-integrated
publishers

Our Strategy: Be The World's Leading Commerce Media Platform for Brands, Marketers & Retailers

- Bring **richer experiences to every consumer** through the leading Commerce Media Platform
- Support a **fair and open internet** that enables discovery, innovation, and choice
- Power the world's marketers and media owners with **impactful advertising**

Our vision is supported by **a broad market opportunity** driven by **secular tailwinds**



Massive Potential TAM

\$100B by 2024

\$80B+ upside from fast-growing
online trade marketing opportunity

- **Ecommerce** is booming
- **First-party data** unlocks huge potential
- Fast-growing **online shift of trade marketing**
- **Ad Tech remains critical** for marketers



Delivering on our Priorities: Growth

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

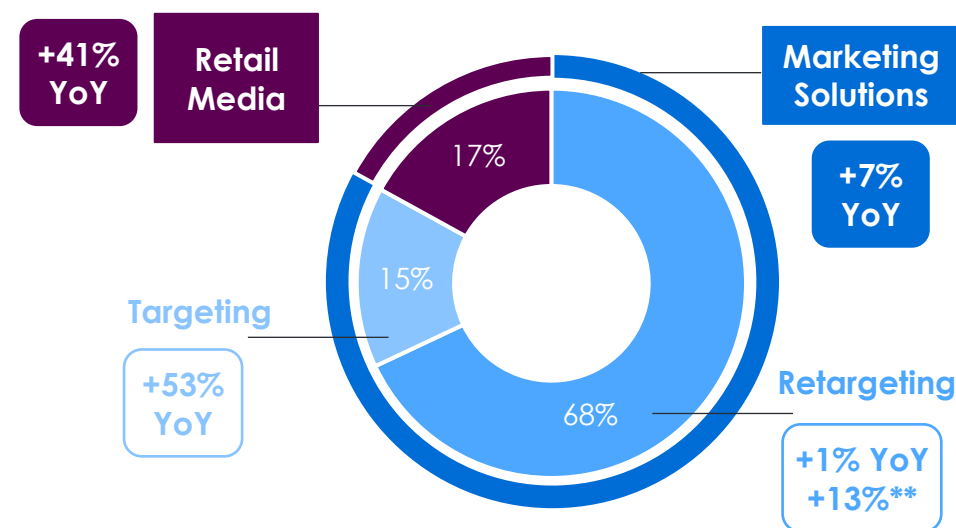
2021 Strong Business Momentum

+11%* Contribution ex-TAC, above guidance

- **Fast-growing retail media and targeting** driving strong business diversification
- **Stable retargeting** despite \$(57)M incremental privacy impacts
- **Cross-selling traction** with a third of live clients using more than one Criteo product

Four consecutive quarters of Contribution ex-TAC growth

Q4 2021 Contribution ex-TAC Mix & Growth*



* At constant currency

** Excluding incremental privacy impacts applicable to Retargeting



Strong Execution in Retail Media

Retail Media remains a powerful growth engine as we continue to own this very exciting space

Retail Media

- ✓ **+58%** growth in 2021
 - **+63%** growth in media spend
 - **Record** performance during **Black Friday (+20%)**
 - Solid **Onsite** and **Marketplaces** performance
- ✓ **Continued strong customer momentum in Q4**
 - **+6 net new retailers**
 - **+12 retailers** transitioned to **Retail Media Platform**
 - Launched **first retailers in APAC and LATAM**
- ✓ **3-year global partnership** signed with **GroupM** to accelerate growth on demand and supply

groupm

We are the Retail Media Partner of Choice



TARGET



NORDSTROM

DOUGLAS





Strong Execution in Marketing Solutions

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

Marketing Solutions

- ✓ **+6%** growth in 2021
 - **Agency business** seeing growing contribution
 - **+112%** growth in Omnichannel solutions
- ✓ Healthy and **resilient retargeting**
 - **+13%** growth in Q4 / **+7%** in 2021, excl. privacy impacts
- ✓ **+50%** growth in non-retargeting Marketing Solutions in 2021
 - **+30%** Audience-first Targeting in 2021
 - **Steady momentum** with retailers, brands, agencies

A Compelling Value Proposition



Support multiple brands in Danone's portfolio by leveraging Criteo's **full-funnel capabilities** to drive product awareness, engage offsite and in-store customers online, drive customer conversion and generate sales for them



Delivering on our Priorities: First-Party Data

The ability to **connect first-party data from the supply side with first-party data from the demand side** **provides a crucial advantage** to 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 570 publishers signed up
- ✓ **IPONWEB:** expected to greatly enhance direct integration with publishers

We Are Actively Focused On Three Priorities For 2022

1 Integrate

- Fully leverage planned acquisition of IPONWEB into our Commerce Media Platform
- **Significantly grow** live clients using **multiple Criteo products**

2 Scale

- Accelerate Commerce Media Platform
- Invest in future growth and strong talent
- Grow CxT **double-digit** in 2022

3 Differentiate

- Focus on First-Party Media Network for superior data activation, interoperability and measurement
- At least **double direct integrations** with publishers



**Further Strengthen Criteo's Leading Position in Commerce Media
to Drive Sustainable Long-Term Growth**

CRITEO + IPONWEB

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

2022 Product & Go-to-Market Priorities

Todd Parsons, Chief Product Officer



Plans to Integrate IPONWEB to Turbocharge our Product Roadmap

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 130 demand and close to 150 supply partners, to **broaden the distribution of commerce audiences on open Internet**



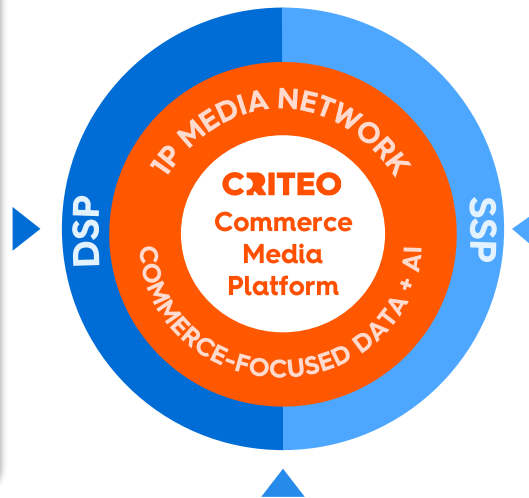
- Make the Commerce Media Platform **more broadly available, more open and more flexible**
- Expand existing capabilities by adding **complementary scalable 3rd-party demand & supply-side tech**
 - Add **world-class Product and R&D talent** to enhance tech development

Scale our Commerce Media Platform

Unlock Commerce Media Platform full potential for our customers and partners

Demand

- Scaling **Audience-first solutions** in **DSP offering**
 - 600+ advertisers on Contextual advertising in 2021
- Scaling **Online Video**
 - 400+ advertisers on online video in 2021



Supply

- Launch our **Media Monetization offering**
 - Full commercial ramp up in H2
 - Adding **the mediagrid**
- Open up **Retail Media footprint**

Media Agencies



- **Increase partnerships** with agencies – already ~30% of our business
- Give top holdcos **access to commerce audiences and high-quality curated inventory** to run campaigns on the DSP of their choice

Differentiate with our Privacy-Focused First-Party Media Network

The backbone of our Commerce Media Platform strategy to drive superior outcomes



Criteo + **IPONWEB**

~\$4B Media Spend

- ✓ Further broaden access to unique media
- ✓ Expand consumer reach and commerce audiences at scale
- ✓ Enhance distribution and activation of consented first-party data
- ✓ Drive network effects of attracting more advertising demand to our platform





Eliminate need for third-party signals
to drive best-performing Commerce Audiences at scale

Financial & Operational Update

Sarah Glickman, Chief Financial Officer







Impressive 2021 Performance

		% YoY	vs. FY guidance	Identity/Privacy Impacts **
Activated Media Spend	\$2,680M	 +19%*		
Revenue	\$2,254M	+8%*		
Contribution ex-TAC	\$921M	+11%*	+1 points	\$(57M) (7) points
Adj. EBITDA	\$322M	+26%*	In line	
Net Income	\$138M	 +84%		
Non-GAAP Diluted EPS	\$3.38	 +56%		
Free Cash Flow	\$168M	 +40%		

* At constant currency ** Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2020

Q4 Outperformance Across the Board

		% YoY	vs. Q4 guidance	Identity/Privacy Impacts **
Activated Media Spend	\$849M	 +19%*		
Revenue	\$653M	+1%*		
Contribution ex-TAC	\$276M	+11%*	+3 points	\$(28M) (11) points
Adj. EBITDA	\$111M	+10%*	+2%*	
Net Income	\$75M	 +60%		
Non-GAAP Diluted EPS	\$1.44	 +47%		
Free Cash Flow	\$56M	 +157%		

* At constant currency ** Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2020

Solid Momentum Across our Business



Solutions*

- ✓ +41% Retail Media in Q4
- ✓ +7% Marketing Solutions in Q4
 - +1% Retargeting
 - +13%** excl. privacy impact
 - +53% Targeting Solutions
 - +26% Audience Targeting
 - +112% Omnichannel
 - +380% Video
- ✓ Retail +22% CxT** on 2-year basis



Clients

- ✓ 22k total clients
- ✓ +300 net new clients in 2021
- ✓ ~90% client retention
- ✓ +9% Same-client Contribution ex-TAC
- ✓ 44% of live clients use Retail Media or Targeting Solutions

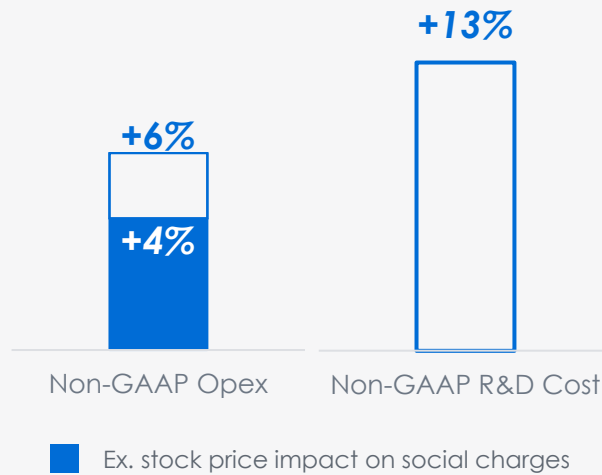
Growing Profitability while Investing in Growth

2021 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

2021 Expenses Growth



2021 Adjusted EBITDA

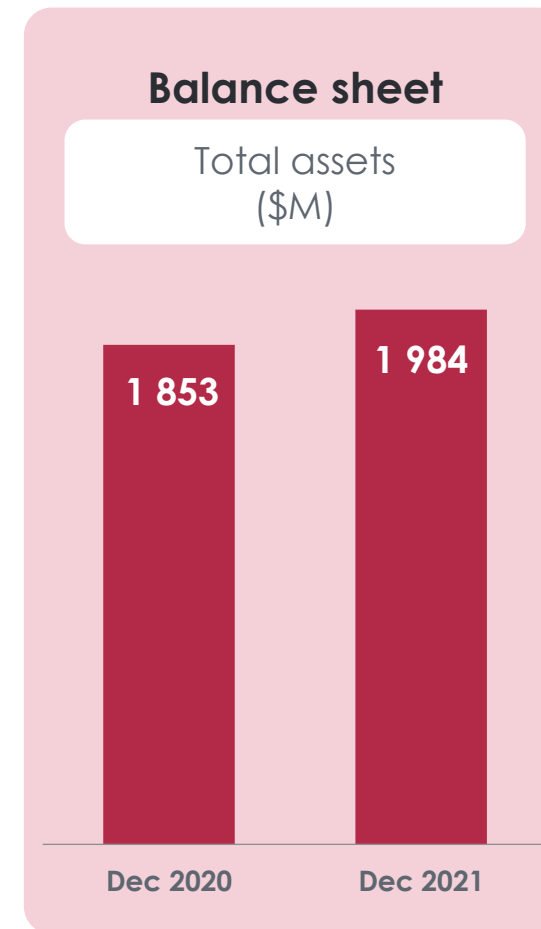
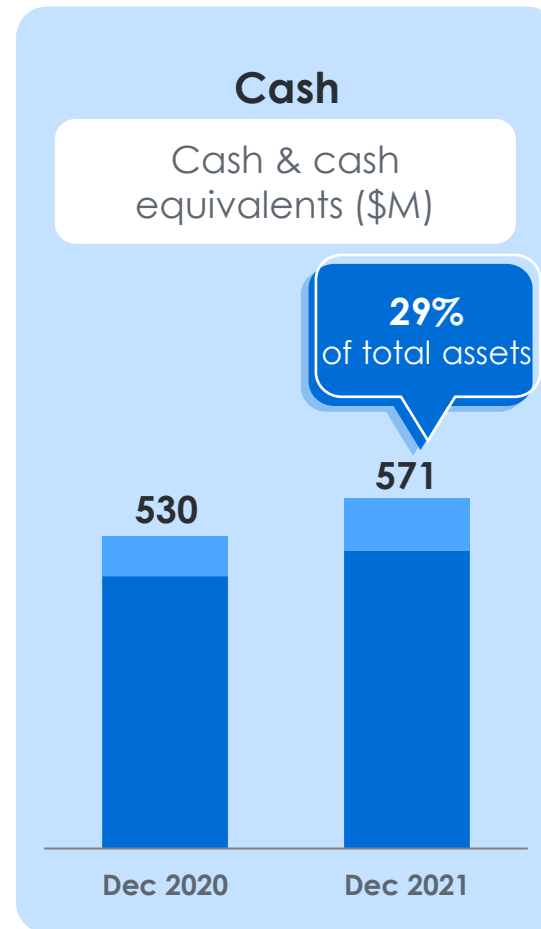
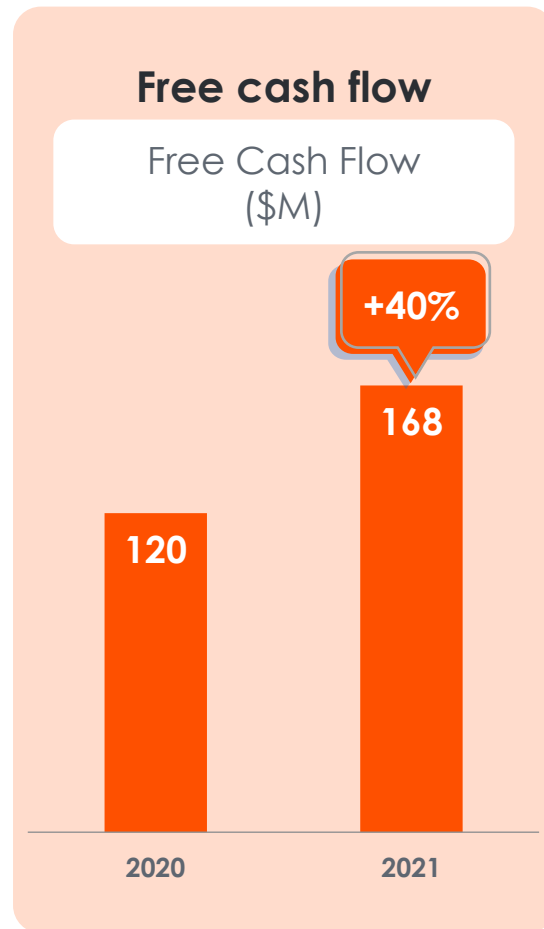
\$322M

+26%* YoY

35% margin

+460 bps YoY

Strong Balance Sheet, Cash and Liquidity Position



\$1.1B*
total financial liquidity

\$400M**
Committed financing

~\$100M
shares repurchased
over March-Dec 2021

Extending by \$105M
Share Repurchase
program to
\$280M

■ Marketable securities



Targeting Double-Digit Growth Again in FY 2022

Backdrop

Continued business momentum building on positive secular trends in ecommerce and Retail strength, slightly lower incremental privacy impacts in 2022 and tougher comps

FY 2022

Contribution ex-TAC

+10% to +12% growth at constant currency*

- Strengthening our Commerce Media Platform
- Non-retargeting solutions growth of ~+45% in 2022, including ~+50% for Retail Media*
- Stable retargeting despite \$(55)M incremental privacy impacts
- \$(20)M negative FX impact compared to 2021

Q1 2022

\$216M to \$220M, or **+5% to +7% YoY** growth at constant currency*

- +>40% growth in non-retargeting solutions*
- Underlying growth in retargeting offset by \$(20)M incremental identity and privacy impacts
- \$(8)M negative FX impact YoY

Adjusted EBITDA

Approximately 32% of Contribution ex-TAC*

- Operating leverage from topline growth, offset by investments in growth
- ~45% of Adj. EBITDA converted into FCF*

\$52M to \$56M*

- Continued investment in growth and talent
- Increase in marketing spend around Criteo brand

* Excluding IPONWEB – We expect to update our fiscal year 2022 guidance after the closing of the IPONWEB transaction. IPONWEB's preliminary unaudited non-GAAP financials for fiscal year 2021 include net revenue growth of 23% to over \$100 million, and an Adjusted EBITDA margin of 20%

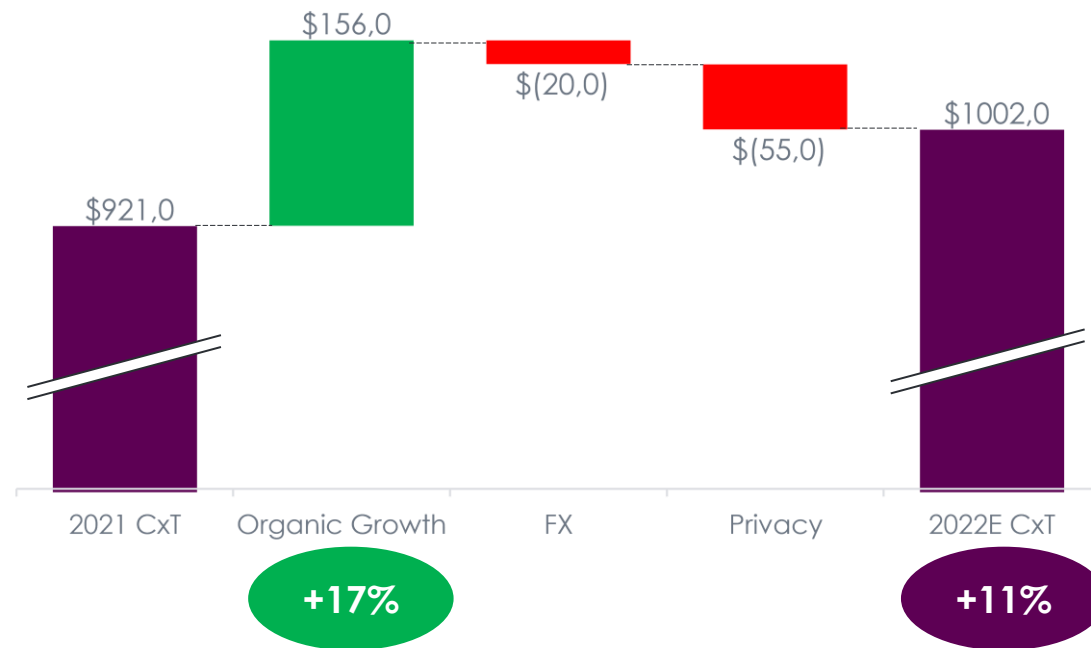
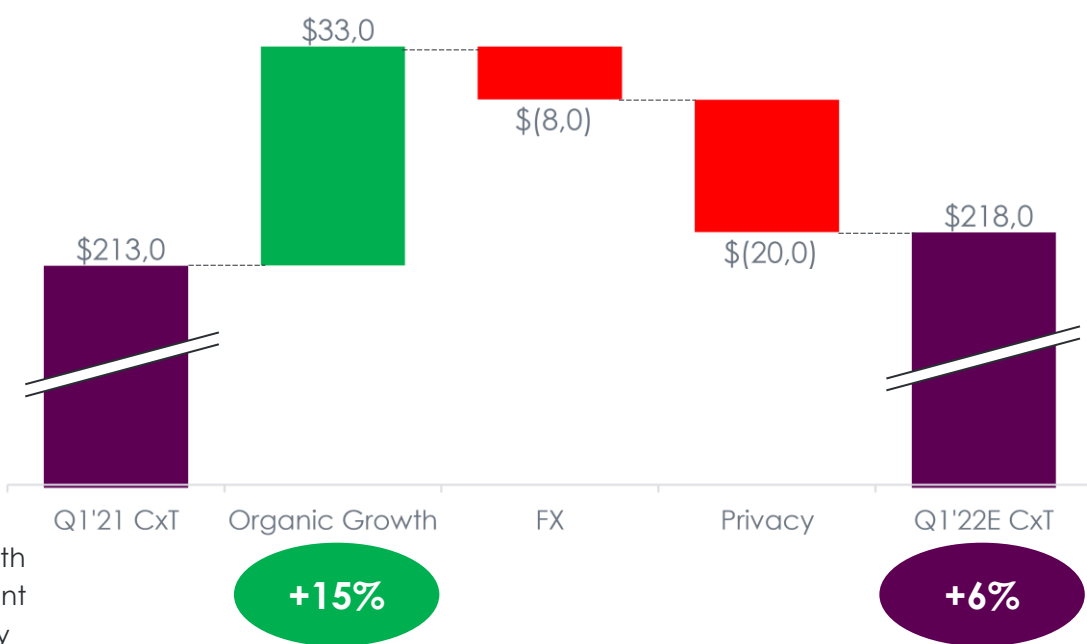


Outlook – Contribution ex-TAC Bridge

Year-over-year bridge of Q1 2022 and FY 2022 guidance excluding IPONWEB based on midpoint of Contribution ex-TAC guidance

Q1 2022 Contribution ex-TAC Bridge
(\$M)

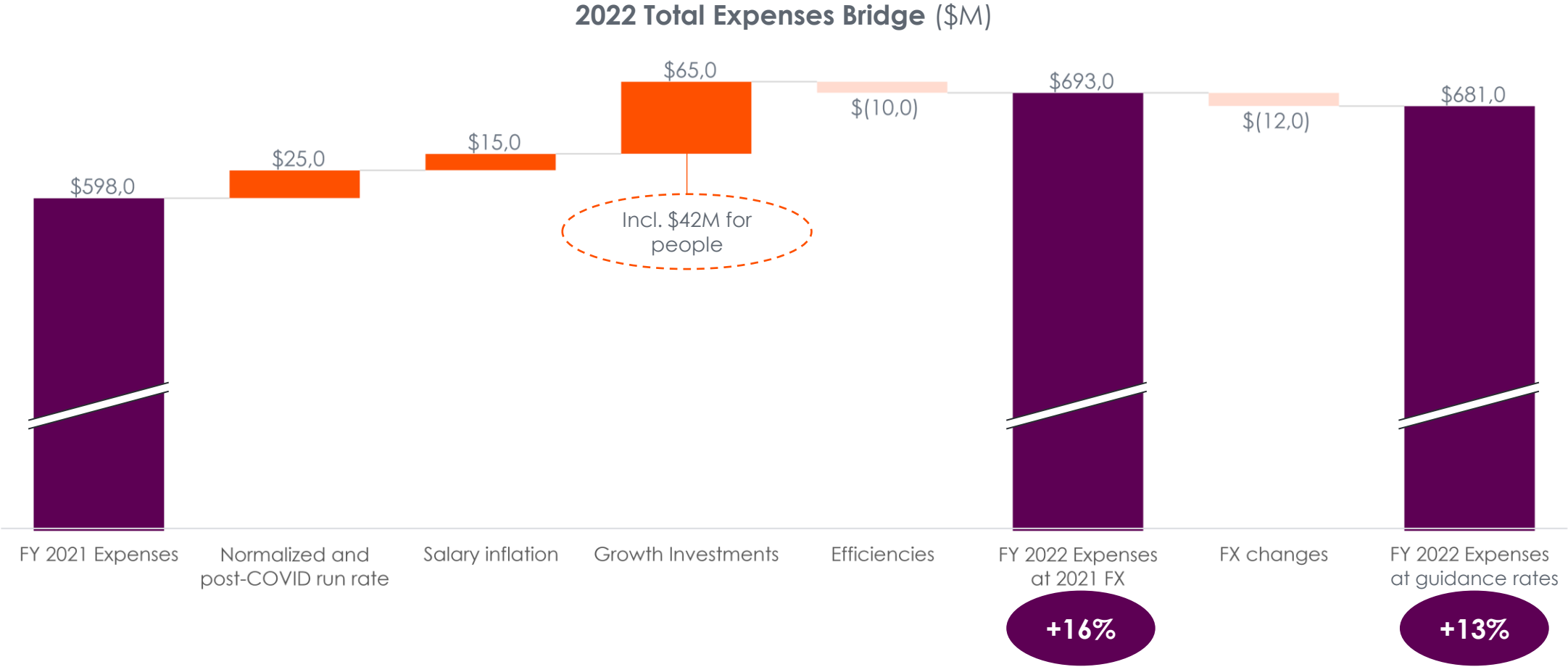
2022 Contribution ex-TAC Bridge
(\$M)





Outlook – Total Expenses Bridge

Year-over-year bridge based on midpoint of FY 2022 guidance excluding IPONWEB



Investment Thesis



Global Leadership in Ad Tech

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



\$100B Total Addressable Market

Huge commerce tailwinds outside of walled gardens
Brand awareness growth depends on retail media
AdTech is critical for marketers
TAM 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 huge potential
Targeting growth of 2-3x the market



Focused on Profitable Growth

History of strong cash flow generation
Delivering double-digit growth
Consistent margins through all market conditions
Strong liquidity position with no debt



Attractive ESG Profile

Sustainability embedded in Board decision-making
DE&I core to human capital strategy
Highest privacy & data protection standards
Proactively managing climate-related risks

CRITEO

The Future is Wide Open

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



Recent 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

Contribution ex-TAC by Solution

Contribution ex-TAC in \$m	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	YoY**
Marketing Solutions	196.7	162.3	168.5	219.2	192.3	193.3	182.1	228.4	+7%
Retargeting	179.1	144.5	150.3	192.1	169.4	165.5	151.6	187.7	+1%
Targeting	17.6	17.8	18.2	27.1	22.9	27.8	30.5	40.7	+53%
Retail Media*	9.3	17.6	17.4	33.9	21.1	26.9	28.8	47.8	+41%
TOTAL	206.0	179.9	185.9	253.2	213.4	220.2	211.0	276.2	+11%
MS Targeting + Retail Media	26.9	35.4	35.6	61.0	44.0	54.8	59.4	88.5	+46%

* Criteo operates as two reportable segments from December 31, 2021. The table above presents the operating results of our Marketing Solutions and Retail Media segments.

A strategic building block of Criteo's Commerce Media Platform, the Retail Media Platform, introduced in June 2020, and reported under the retail media segment, 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 Contribution ex-TAC margin will increase. Contribution 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*
 - Contribution 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	Q4'21	H2'22
Share of RM Revenue on RMP	<5%	<5%	17%	32%	62%	74%	~100%
Gross Media Spend in \$m	90	176	104	143	156	257 +46%	
Revenue in \$m	58.2	118.0	57.9	63.8	50.0	75.3 -36%	
Contribution ex-TAC in \$m	17.4	33.9	21.1	26.9	28.8	47.8 +41%	NO IMPACT
Contribution ex-TAC Margin	29.9%	28.7%	36.4%	42.1%	57.7%	63.5%	

Transitory Impact

- RMP 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

~40%*

Exclusive partnership



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

~90%*

Exclusive partnership



La Redoute

DOUGLAS



blokker.



myToys



ASDA

Auchan

INTERSPORT

fona.nl

MediaMarkt

E.Leclerc



fnac

bol.com



نومنتي
NAMSHI

castorama

Conforama

BCC

LOOKFANTASTIC

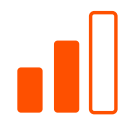
Contribution ex-TAC Reconciliation

\$ in millions	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20
Gross Profit	244.6	176.0	182.9	178.7	218.5	151.3	146.0	172.2
Other Cost of Revenue	31.8	34.9	37.4	34.7	34.7	34.6	33.9	33.8
Contribution ex-TAC	276.2	211.0	220.2	213.4	253.2	185.9	179.9	206.0

\$ 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	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20	Q2'20	Q1'20	2021	2020
Net income	74.9	24.2	15.0	23.5	46.8	5.3	6.2	16.4	137.6	74.7
Adjustments:										
Financial expense	(0.3)	0.2	0.5	0.7	0.1	0.5	1.0	0.3	1.0	1.9
Provision for income taxes	(5.9)	7.8	4.2	10.1	20.3	2.3	2.6	7.0	16.2	32.2
Equity awards compensation expense	12.1	13.3	11.7	7.9	9.0	6.8	7.2	8.5	45.0	31.4
Pension service costs	0.3	0.3	0.3	0.3	0.6	0.6	0.5	0.5	1.3	2.2
Depreciation and amortization expense	21.8	22.3	22.5	21.9	22.1	21.8	20.2	24.1	88.4	88.2
Acquisition-related costs	6.1	2.1	3.0	-	0.2	0.1	-	-	11.3	0.3
Restructuring-related & transformation costs	1.8	(1.8)	10.0	11.6	4.4	12.2	1.2	2.2	21.7	20.0
Total net adjustments	35.9	44.2	52.2	52.5	56.6	44.2	32.8	42.8	184.8	176.3
Adjusted EBITDA	110.9	68.4	67.3	75.9	103.4	49.5	38.9	59.2	322.5	251.0



Free Cash Flow Reconciliation

(\$ in millions)	Q4'21	Q4'20	2021	2020
CASH FROM OPERATING ACTIVITIES	66.0	44.1	220.9	185.4
Acquisition of intangible assets, property, plant and equipment	(10.6)	(10.3)	(55.0)	(67.3)
Change in accounts payable related to intangible assets, property, plant and equipment	0.5	(12.1)	2.0	1.8
FREE CASH FLOW	55.9	21.8	167.9	119.9



Foreign Exchange Impact

Q4 2021 Actual						
USD million	@ Q4 2020 FX	FX impact	Actual	@ Q4 2021 guidance FX	FX impact	Actual
Contribution ex-TAC	\$ 282.2	\$ (6.0)	\$ 276.2	\$ 280.6	\$ (4.4)	\$ 276.2
Q1 2022 Guidance*						
USD million	@ Q1 2021 FX	FX impact	Guidance Midpoint			
Contribution ex-TAC	\$ 226.1	\$ (8.1)	\$ 218.0			
FY 2022 Guidance*						
USD million	@ FY 2021 FX	FX impact	Guidance Midpoint **			
Contribution ex-TAC	\$ 1,022.1	\$ (20.1)	\$ 1,002.0			

* Based on FX assumptions for Q1 2022 and Fiscal Year 2022 published in the February 9, 2022 earnings release

** Illustrative of 2022 Contribution ex-TAC guidance of +10% to +12% at constant currency communicated on February 9, 2022

Q1 2022 IR Events

EARNINGS

- Feb 9 **Q4 & FY 2021 earnings call** (before market) CEO, CFO, CPO

EARNINGS ROADSHOWS

- Feb 10 *(Virtual)* **North America roadshow with Stifel** CEO, CFO, IR
- Feb 11 *(Virtual)* **European roadshow with Société Générale** CEO, CFO, IR

INVESTOR CONFERENCES

- Mar 2 *(Virtual)* **BMO Digital Advertising Summit** CPO, IR
- Mar 8 *(Virtual)* **Truist Non-Deal Roadshow** CFO, IR
- Mar 10 *(San Francisco)* **Morgan Stanley TMT Conference** CEO, IR

MORE TO COME...

+ Further Questions?

Please Contact Investor Relations at IR@criteo.com



Edouard Lassalle

SVP, Capital Markets
& Investor Relations
+33 6 7593 8696

e.lassalle@criteo.com



Melanie Dambre

Director,
Investor Relations
+1 929 287 7835
m.dambre@criteo.com