

Criteo (CRTL) FAQs

1. A potential redomiciliation to the U.S. has been discussed for years. Why has Criteo now decided to move to Luxembourg?

French law does not provide a framework for direct merger into a U.S. corporation, while Luxembourg offers a well-established and tested regime for cross-border mergers with U.S. companies.

From a strategic standpoint, the Conversion itself will provide immediate benefits — including reducing the complexities of Criteo's corporate structure and increasing flexibility for share repurchases — while positioning us for a potential subsequent U.S. redomiciliation if the Board determines such action is in the best interests of Criteo and its shareholders.

2. Is this announcement driven by M&A considerations?

No. The Conversion is the result of a thorough review by Criteo's Board of the optimal corporate structure to unlock sustainable shareholder value and compete effectively in the global technology sector.

That said, a simplified corporate structure in Luxembourg or the United States, could facilitate future strategic transactions more easily than Criteo's current French structure should opportunities arise that serve shareholder interests.

3. What is the cost estimate for this process? Are there one-time transaction costs, exit taxes, or restructuring charges?

While we anticipate some closing costs and possibly exit taxes in certain jurisdictions, they are not expected to be material to Criteo.

4. How will this affect capital gains treatment for investors in different jurisdictions?

Please refer to the consolidated summary of tax treatment for shareholders in various jurisdictions in the Company's Registration Statement on Form S-4 to be filed following announcement of the Conversion, including for French resident and U.S. resident shareholders.

5. What impact will this have on Criteo's listing status, share structure, and eligibility for U.S. index inclusion?

Following the Conversion, Criteo's ordinary shares will be directly listed on Nasdaq, and the ADS structure will be terminated, with shareholders holding ordinary shares directly. The Company will remain subject to U.S. securities laws and SEC reporting requirements.

The Conversion, combined with direct listing of ordinary shares, will position the Company for potential inclusion in certain U.S. indices, subject to meeting other eligibility criteria. This represents an improvement over our current status as a French-domiciled company with ADSs, which makes us ineligible for most major U.S. indices.

A subsequent U.S. redomiciliation would enable eligibility for major U.S. stock indices, providing access to the substantial pool of passive capital that tracks these benchmarks.

6. When would Criteo announce its plan to transfer to the U.S.? Will the subsequent transfer need further shareholder approval?

Following the completion of the Conversion (expected in Q3 2026), Criteo intends to pursue a subsequent transfer of its domicile to the United States. The specific timing for the U.S. redomiciliation will be based on market conditions, regulatory requirements, and the Board's determination of what is in the best interests of Criteo and its shareholders. A potential U.S. transfer would require prior consultation with Criteo's works council and separate shareholder and regulatory approvals. Assuming that the Conversion is completed in Q3 2026, a redomiciliation to the United States could be completed as early as Q1 2027.

7. If Criteo can secure index inclusion from Luxembourg why even go to the U.S.?

While the Conversion will position us for potential inclusion in certain U.S. indices subject to meeting other eligibility criteria, a U.S. domicile would provide broader eligibility for major U.S. indices, which serve as benchmarks for the vast majority of passive funds and many actively managed funds.

Inclusion in major U.S. indices would provide access to a substantially larger pool of capital and would eliminate any remaining structural barriers to investment by U.S.-based funds.

8. How reversible is this decision if conditions change?

Prior to shareholder approval of the Conversion, the Conversion can be abandoned by Criteo's Board of Directors if circumstances change or if it is determined not to be in the Company's best interests.

Once the Conversion is completed, reversing it would require a separate corporate transaction with its own regulatory requirements and shareholder approval.

9. What are the key milestones? When is the shareholder vote?

The Conversion is expected to be completed in the third quarter of 2026, subject to the prior consultation with Criteo's French works council and certain closing conditions including shareholder approval. Next steps include:

- Consultation with Criteo's French works council for a maximum period of 2 months.
- Board approval of Conversion documents.
- Filing of Registration Statement on Form S-4 (including a proxy statement/prospectus) with the SEC and coordinating listing with Nasdaq.
- Filing of the Conversion documentation with the clerk of the Trade and Companies Registrar in France.
- Convening an extraordinary general meeting for shareholder approval (requiring a two-thirds majority of votes cast by shareholders present or represented) in Q1 2026.
- Compliance and legality checks by French and Luxembourg authorities.

No final determination will be made until all required consultations, including with our French works council, have been completed.

10. What actions do shareholders need to take to exercise their dissenters exit right?

Shareholders who vote against the Conversion at the extraordinary general meeting will have the right to exit the company by surrendering their shares for cash. To exercise this right, shareholders must:

- Vote against the Conversion at the extraordinary general meeting.
- Submit a written request to exercise the dissenters exit right within 10 days of the date of such extraordinary general meeting. Criteo will then have 10 days to send a written offer to that shareholder.
- Accept the request made by Criteo within 10 days of Criteo's offer.

ADS holders will be required to surrender their ADSs and withdraw the underlying ordinary shares before the ADS record date for the extraordinary general meeting to exercise this right.

The Company expects that the dissenters exit price will be set based on the volume-weighted average price (VWAP) of Criteo's ADSs over the 30 days period immediately preceding the announcement date (i.e., October 29, 2025), in accordance with applicable law. The VWAP as of October 29, 2025 is EUR 17.94 per ADS (based on USD to EUR exchange rate of 0.8598). The Conversion will be subject to the condition that (i) the final aggregate dissenters exit price to which shareholders having exercised their dissenters exit right are entitled to does not exceed an amount of EUR 94.25 million and (ii) the total number of shares for which the dissenters exit right is exercised does not exceed 10% of Criteo's outstanding share capital. The board of directors will be able to waive, in part or in whole, this condition precedent.

Detailed procedures will be provided in the Registration Statement on Form S-4, which will include a proxy statement/prospectus.

11. How was the dissenters exit price calculated for dissenting shareholders?

The Company expects that the dissenters exit price will be set based on the volume-weighted average price (VWAP) of Criteo's ADSs over the 30 days period immediately preceding the announcement date (i.e., October 29, 2025), in accordance with applicable law. The VWAP as of October 29, 2025 is EUR 17.94 per ADS (based on USD to EUR exchange rate of 0.8598). The Conversion will be subject to the condition that (i) the final aggregate dissenters exit price to which shareholders having exercised their dissenters exit right are entitled to does not exceed an amount of EUR 94.25 million and (ii) the total number of shares for which the dissenters exit right is exercised does not exceed 10% of Criteo's outstanding share capital.

Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of the U.S. federal securities laws. Forward-looking statements include statements with respect to our financial condition, results of operations, cash flows, plans, objectives, future performance and business and the assumptions underlying such statements. By way of illustration, words such as "anticipate", "believe", "expect", "intend", "estimate", "project", "will", "should", "could", "may", "predict" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. We base forward-looking statements on our current assumptions, expectations, estimates and projections about us and the markets that we serve in light of our industry experience, as well as our perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties, estimates and assumptions that are difficult to predict and often outside of our control. Therefore, actual outcomes and results may differ materially from those expressed in forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors, including, among others: failure to obtain the required shareholder vote to adopt the proposals needed to complete the transaction; failure to satisfy any of the other conditions to the transaction, including the condition that the option to withdraw shares for cash in connection with the transaction is not exercised above a certain threshold; the transaction not being completed; the impact or outcome of any legal proceedings or regulatory actions that may be instituted against us in connection with the transaction; failure to list our shares on Nasdaq following the transaction or maintain our listing thereafter; inability to take advantage of the potential strategic opportunities provided by, and realize the potential benefits of, the transaction; the disruption of current plans and operations by the transaction; the disruption to our relationships, including with employees,

landowners, suppliers, lenders, partners, governments and shareholders; the future financial performance of Criteo following the transaction, including our anticipated growth rate and market opportunity; changes in shareholders' rights as a result of the transaction; inability to terminate the deposit agreement and withdraw our ordinary shares from the depositary so as to terminate our ADS program; difficulty in adapting to operating under the laws of Luxembourg; the deferment or abandonment of the transaction by our board of directors up to three days prior to the general shareholders' meeting to vote thereon; following the completion of the transaction, a delay or failure in our ability to redomicile to the United States via the merger into a newly incorporated and wholly-owned U.S. subsidiary for any reason; costs or taxes related to the transaction; changes in general political, economic and competitive conditions and specific market conditions; adverse changes in the marketing industry; changes in applicable laws or accounting practices; failure related to our technology and our ability to innovate and respond to changes in technology; uncertainty regarding our ability to access a consistent supply of internet display advertising inventory and expand access to such inventory; investments in new business opportunities and the timing of these investments; whether the projected benefits of the transaction, acquisitions or other strategic transactions materialize as expected; uncertainty regarding our international operations and expansion, including related to changes in a specific country's or region's political or economic conditions or policies (such as changes in or new tariffs); the impact of competition; uncertainty regarding legislative, regulatory or self-regulatory developments regarding data privacy matters and the impact of efforts by other participants in our industry to comply therewith; our ability to obtain and utilize certain data as a result of consumer concerns regarding data collection and sharing, as well as potential limitations in accessing data from third parties; failure to enhance our brand cost-effectively; recent growth rates not being indicative of future growth; our ability to manage growth, potential fluctuations in operating results; our ability to grow our base of clients; risks related to future opportunities and plans, including the uncertainty of expected future financial performance and results; and those risks detailed from time-to-time under the caption "Risk Factors" and elsewhere in Criteo's filings with the U.S. Securities and Exchange Commissions (the "SEC") and reports, including Criteo's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 28, 2025, subsequent Quarterly Reports on Form 10-Q and the Registration Statement on Form S-4 expected to be filed in connection with the transaction, as well as future filings and reports by Criteo. As a result of these and other factors, no assurance can be given as to our future results and achievements. Accordingly, a forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this communication. We are under no obligation, and we expressly disclaim any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

Additional Information and Where to Find It

In connection with the transaction, Criteo intends to file a Registration Statement on Form S-4 with the SEC that will include a preliminary proxy statement for a special meeting of Criteo's shareholders to approve the transaction and will also constitute a preliminary prospectus. After the Registration

Statement on Form S-4 is declared effective, the definitive proxy statement / prospectus and other relevant documents will be made available to Criteo's shareholders as of the record date established for voting on the transaction and the other proposals relating to the transaction set forth in the proxy statement / prospectus. Criteo may also file other relevant documents with the SEC regarding the transaction. This communication is not a substitute for the registration statements, the proxy statement / prospectus (if and when available) or any other document that Criteo may file with the SEC with respect to the transaction. The definitive proxy statement / prospectus will be mailed to Criteo's shareholders. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT / PROSPECTUS, ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CRITEO AND THE TRANSACTION.

Shareholders will be able to obtain copies of these materials (if and when they are available) and other documents containing important information about Criteo and the transaction, once such documents are filed with the SEC, free of charge through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by Criteo are made available free of charge on Criteo's investor relations website at <https://criteo.investorroom.com>.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Participants in the Solicitation

Criteo and its directors and certain of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from Criteo's shareholders in connection with the transaction. Information about Criteo's directors and executive officers is set forth in the proxy statement for Criteo's 2025 Annual Meeting of Shareholders, which was filed with the SEC on April 29, 2025. Investors may obtain additional information regarding the interest of such participants by reading the proxy statement / prospectus and other relevant materials regarding the transaction to be filed with the SEC when they become available. These documents can be obtained free of charge from the sources indicated above in "Additional Information and Where to Find It."