



FINANCIAL OUTLOOK

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Chief Financial Officer

KEY HIGHLIGHTS

- ✓ Track record of delivering against our guidance
- ✓ Mid-term financial outlook reflects confidence in go-forward plan, growth prospects and ability to gain market share
- ✓ Strong financial position and disciplined approach to capital allocation
- ✓ Commitment to delivering long-term shareholder value

We Have a Compelling Financial Profile

Consistent Growth and Increasing Revenue Visibility

- CexT growth of 11% in 2021 and on-track to deliver CexT growth of 10 to 11% in 2022
- 10 consecutive quarters of delivering against growth guidance (at cc)
- Rapidly growing Retail Media provides visible revenue streams with 130%+ net revenue retention

Strong Secular Tailwinds for Years to Come

- Uniquely positioned to address the \$110B Commerce Media SAM
- Expanded product suite to support wallet share gains with existing clients and attract new clients
- Expecting CexT CAGR of 15% through 2025 to \$1.4B, including tripling our Retail Media business

Investing in Growth and Highly Profitable

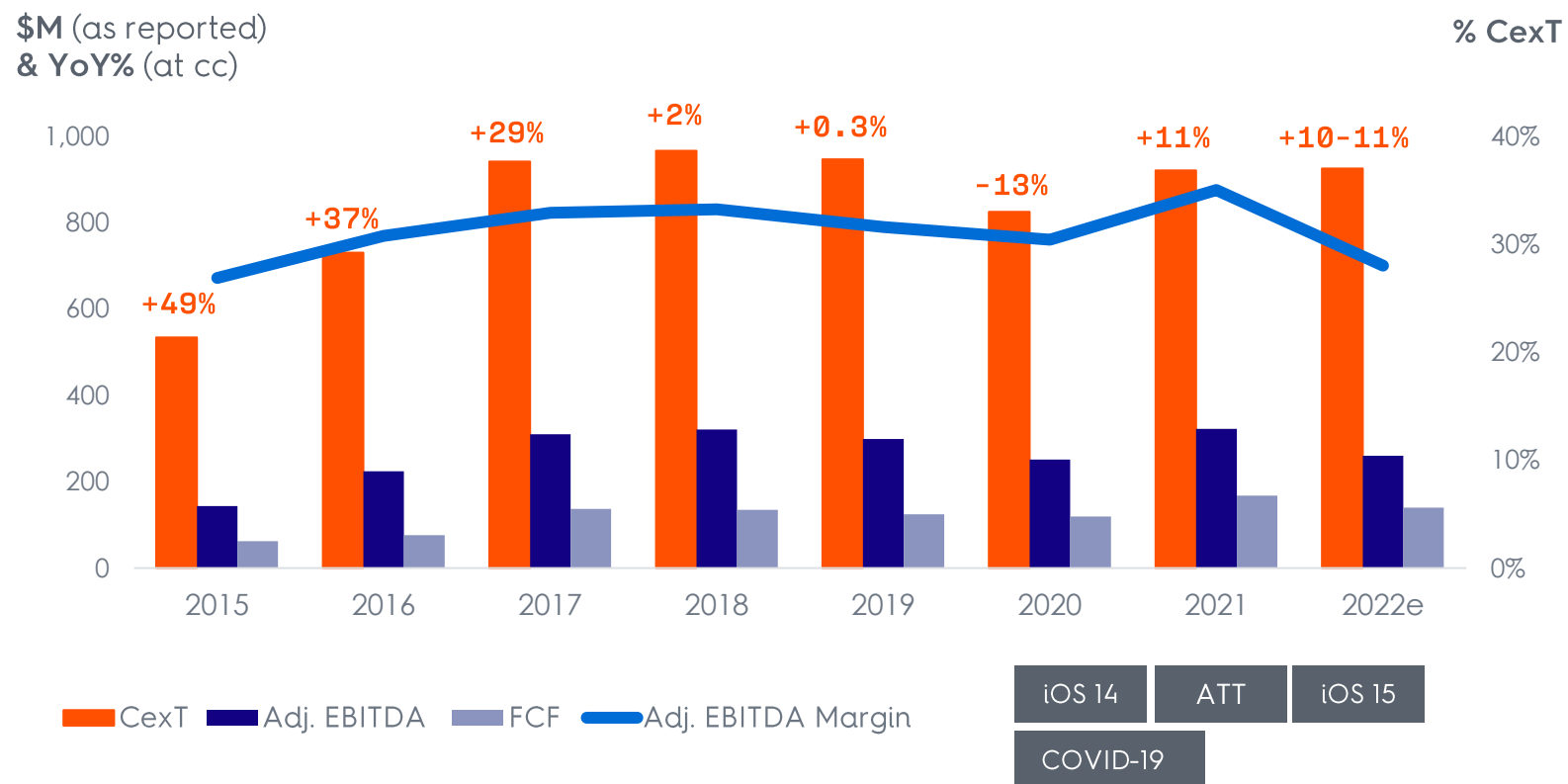
- Track record of delivering 30%+ Adj. EBITDA margins
- Synergy opportunities while integrating IPONWEB
- Investments enabling topline growth while maintaining ~28% to 32% Adj. EBITDA margins

Strong Balance Sheet

- No long-term debt, \$317M in cash¹, \$744M in total liquidity incl. 5-year €407M credit facility
- Free cash flow conversion of 45%+
- ~\$342M shares repurchased since 2018 and active program with \$121M left on authorization

1. Cash and cash equivalents, and marketable securities. Excludes restricted cash.

We Have a Proven Track Record of Profitable Growth and Free Cash Flow Generation



Double-digit CexT growth in 2021

New solutions¹ delivering **+50%** avg. YoY growth over the last 11 quarters

Adj. EBITDA margin above **30%** since 2016

Free Cash Flow conversion to EBITDA **>45%**

1. Retail Media + Commerce Audiences (part of Marketing Solutions segment)

We Expect to Grow Faster Than the Market in 2023

Outperforming in a challenging macro environment

Continued CexT growth momentum

- Organic growth
- Contribution from IPONWEB
- Tough macro backdrop
- Continued drag from FX

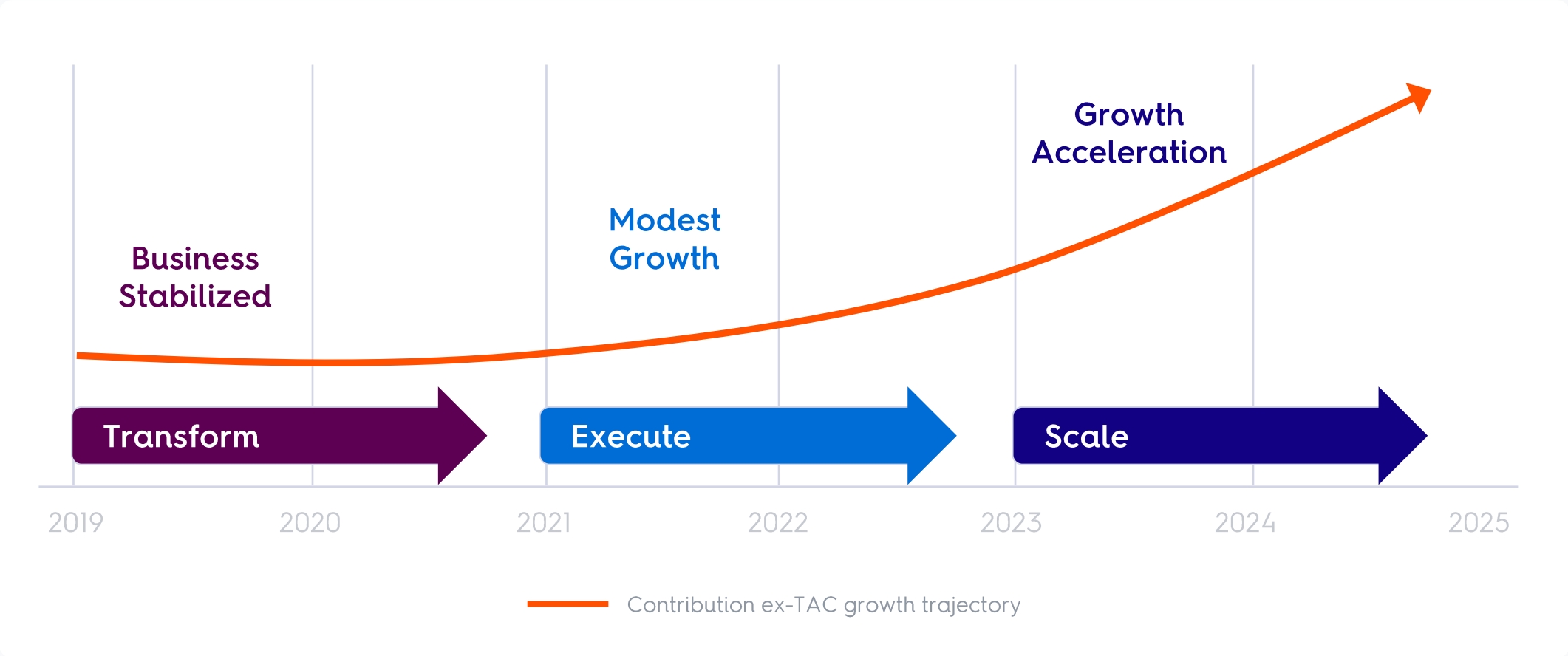
2023 Adj. EBITDA margin

- Full year impact of 2022 organic growth investments and IPONWEB
- Targeted high ROI investments to accelerate growth
- Disciplined headcount and cost management

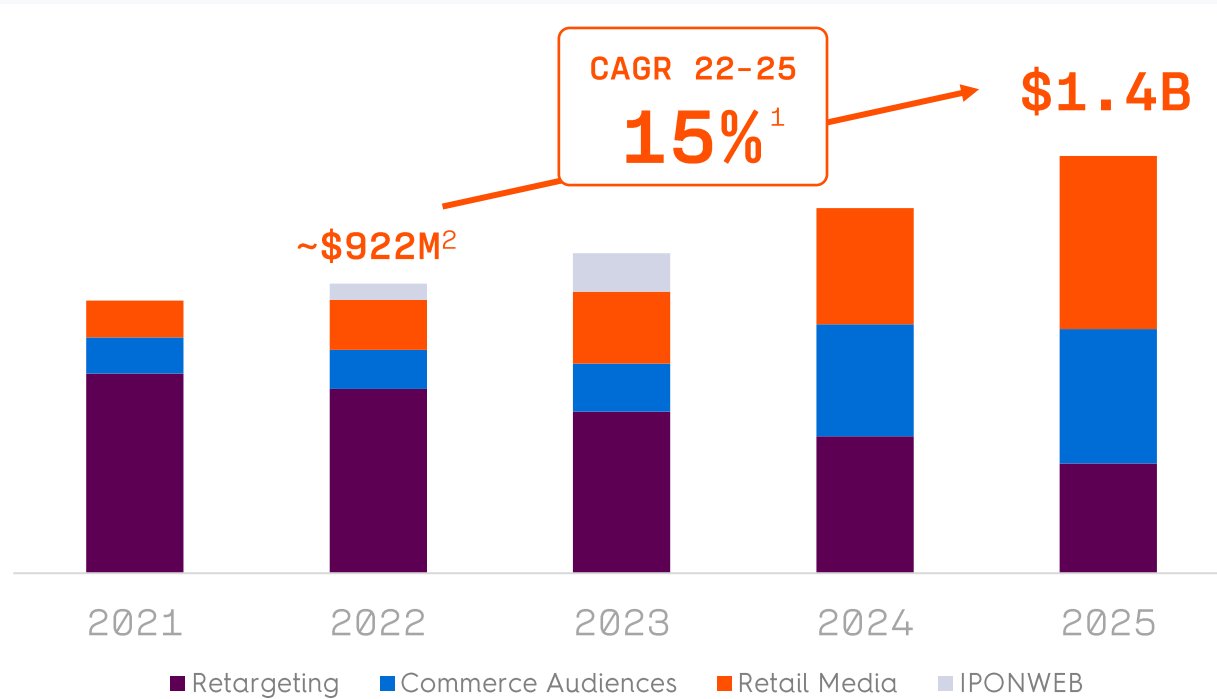
Key Drivers

- Commerce Max DSP general market availability
- Retail Media momentum incl. offsite / geo expansion
- Growing Commerce Audiences
- Scaling partnerships
- Self-service capabilities
- High ROI investments focused on growth, R&D and transformation

We Are Well-Positioned to Deliver Sustainable Top-Line Growth and Outperform the Market



We Expect to Achieve \$1.4B in Contribution ex-TAC and Triple our Retail Media Business by 2025



2025 Outlook

Contribution ex-TAC	\$1.4B
Activated Media Spend	\$10B
Adjusted EBITDA	28% to 32%
% FCF / Adj. EBITDA	~45%
Retargeting (% of CexT)	~25% ³

Assumptions: Deprecation of Chrome 3PC and Mobile Android ID in H2 2024; similar macro-economic environment to present

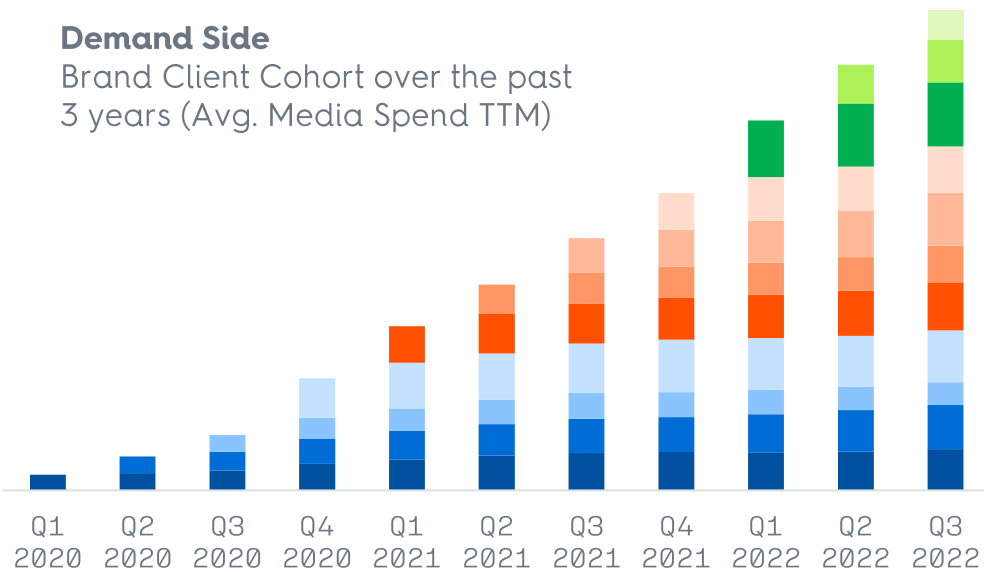
Retail Media x3 in 3 years

1. At constant currency, assumes deprecation of Chrome 3PC and Mobile Android ID in H2 2024
 2. Guidance illustrative of 2022 Contribution ex-TAC guidance of 10% to 11% growth at constant currency as of Oct. 28, 2022
 3. Post Chrome and Android changes
 Note: FX rate assumptions included in appendix
 Note: For 2024 and 2025, the estimates include IPONWEB, which is expected to contribute to the growth of both Retail Media and Commerce Audiences.

Our Strong Retail Media Client Relationships Enable Sustainable Growth

Demand Side

Brand Client Cohort over the past 3 years (Avg. Media Spend TTM)



~\$1B

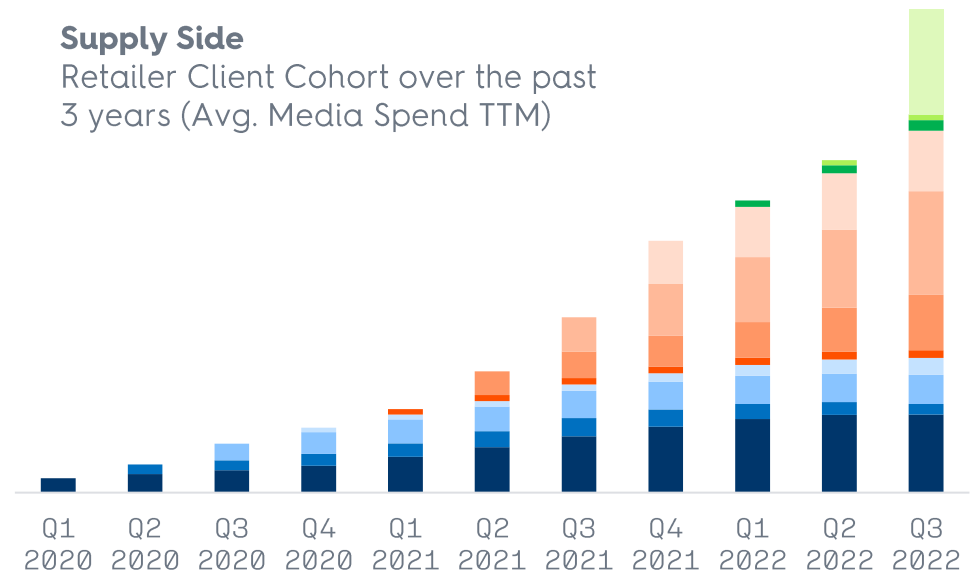
media spend in 2022

3x

number of brands in 3 years

Supply Side

Retailer Client Cohort over the past 3 years (Avg. Media Spend TTM)



137%

Same-Retailer CexT Retention over the last 4 quarters

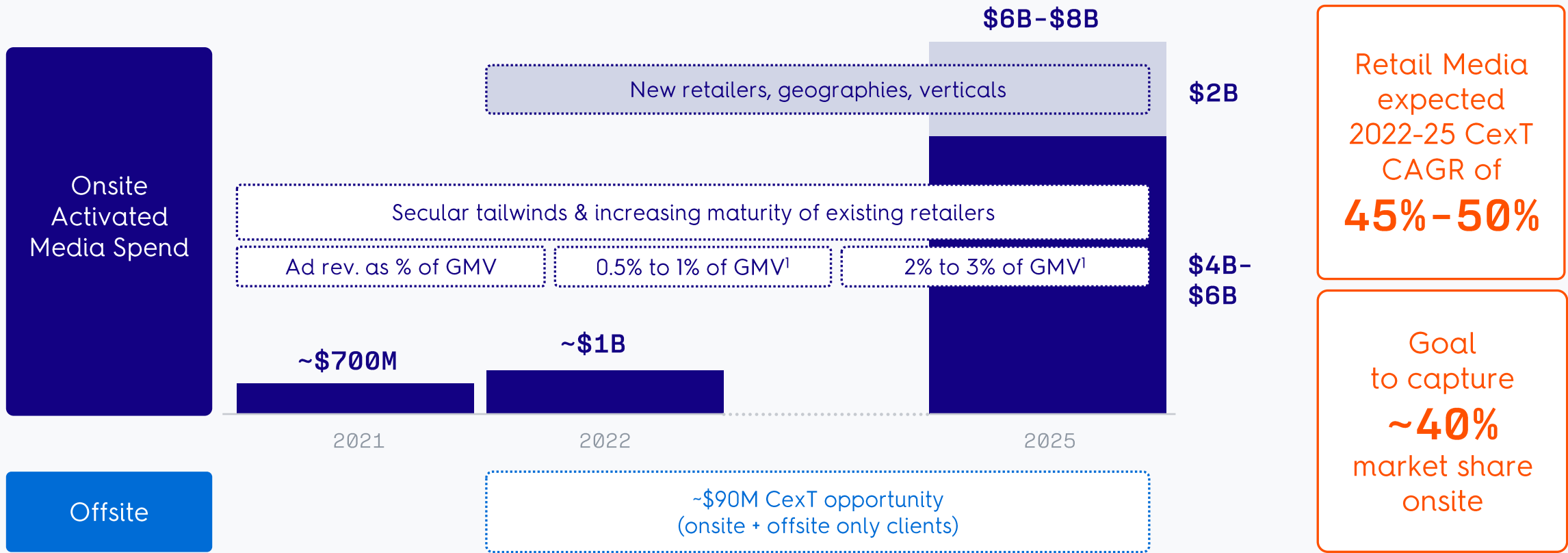
>2

years average duration with long-term contracts

~60%

of retailers with exclusive partnership

We Expect to Drive Sustainable, Strong Growth in Retail Media



1. Gross Merchandise Value (GMV); advertising revenue as a % of GMV expected to reach 5% longer-term; Ecommerce & Retail Media Forecast, GroupM, September 2022

We Have Multiple Growth Drivers in Commerce Audiences

~157% Same-Client CexT Retention

for Commerce Audiences over the last 4 quarters

- Leadership in performance marketing
- Unique commerce audiences

Growing Share of Wallet

- New Acquisition & retention use cases
- Average client spend up 10% over the past 4 quarters¹

New Clients and Market Share Gains

- Tailored solutions for enterprise and growth clients

Shift in Ad Budgets from Retargeting to Commerce Audiences

- Flexible platform and always-on strategies



Commerce Audiences

Expected 2022-25
CexT CAGR of

35% - 40%

1. For clients in Marketing Solutions segment

We Expect to Continue to Perform in Retargeting Regardless of Chrome / Android Changes

We believe we are **prepared for any outcome**.

Deprecation originally planned for 2022, later pushed back to 2023, and now scheduled for H2 2024.

Regulatory scrutiny around competitive practices may further delay deprecation.

If Google goes ahead as planned, we expect to **retain 55% to 60% of Retargeting CexT on Chrome/Android**, driven by:

- ✓ First-Party Media Network
- ✓ Opt-in signals
- ✓ Market share gains with Criteo breakthrough technology
- ✓ Google's replacement solution (required by the CMA)

Scenario 1: Deprecation in H2 2024

2025 Contribution ex-TAC **\$1.4B**

Included Signal Loss Impact **\$140M to \$160M**

70% Chrome & 30% Android
60% of total impact in 2024 & 40% in 2025¹

Scenario 2: No / Delayed Deprecation

Contribution ex-TAC **+\$140M to \$160M**

Adjusted EBITDA margin **+100 to 200 bps**

1. 60% in 2024 reflects seasonality of the business

We Are Committed to Delivering Shareholder Value

Disciplined Capital Deployment

1

Organic growth investments

~10% of Contribution ex-TAC expected to be re-invested annually

Focused investments around strategic initiatives

2

M & A

Tuck-in or bolt-on acquisitions to complement product portfolio or capability and unlock new opportunities

3

Share buyback

Ongoing focus on share buyback program

~\$342M shares repurchased since 2018

\$280M active repurchase program with \$121M left on authorization