



INVESTOR PRESENTATION

Q1 2024 Earnings

May 2, 2024



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 them. 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, potential acquisition opportunities, expected growth in commerce media and advertising spend generally, 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, macro-economic conditions including inflation and volatile interest rates in the U.S. have impacted Criteo’s business, financial condition, cash flow and results of operations. 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,” “estimates,” “expects” “intends,” “is designed to,” “may,” “might,” “objectives,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “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 23, 2024, 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 first quarter 2024, 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 unreasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures (in particular, the measures and effects of equity awards compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our share price), which could have a potentially significant impact on our future U.S. GAAP results.

Progress on 2024 Priorities



Megan Clarcken
Chief Executive Officer

We Are Off to a Strong Start in 2024

- Double-digit growth and record Q1 Contribution ex-TAC
 - Retail Media up 34% driven by market share gains
 - Performance Media up 13% driven by strong momentum in Commerce Audiences
 - Retargeting represents less than 50% of our business
- Achieved adj. EBITDA above guidance

Retail Media + Performance Media =
Commerce Media

We have built the only unified, AI-driven platform that directly connects advertisers with retailers and publishers to drive commerce on retailers' sites and the open internet

We Are Boosting our Leadership in Retail Media

Expansion of our Footprint in Q1'24

~225 Retailers, incl. 60% of Top 30 U.S. & 50% of Top 30 EMEA Retailers

2,700+ Brands

~\$304M in Activated Media Spend, up 38% YoY

MRC accreditation

"Earning the MRC accreditation is a significant step forward to ensure trusted measurement as Retail Media continues to grow." – Megan Pagliuca, Chief Activation Officer at Omnicom Media Group

New Wins Across Verticals and Geographies

ticketmaster



DAVID JONES



Gaining Market Share²



1. Walmart Connect in Guatemala, Costa Rica, Nicaragua, Honduras, and El Salvador
2. Retail media activated media spend growth: Criteo vs. overall market (source: Skai as of Q1 2024)

Commerce Audiences are the Most Valuable Audiences to Brands

Criteo Knows
How People
Like
Search
Buy



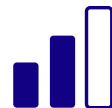
Activate full customer journey campaigns



Build hyper-focused AI-powered commerce audiences



Use ad formats built for every screen, every moment, every shopper



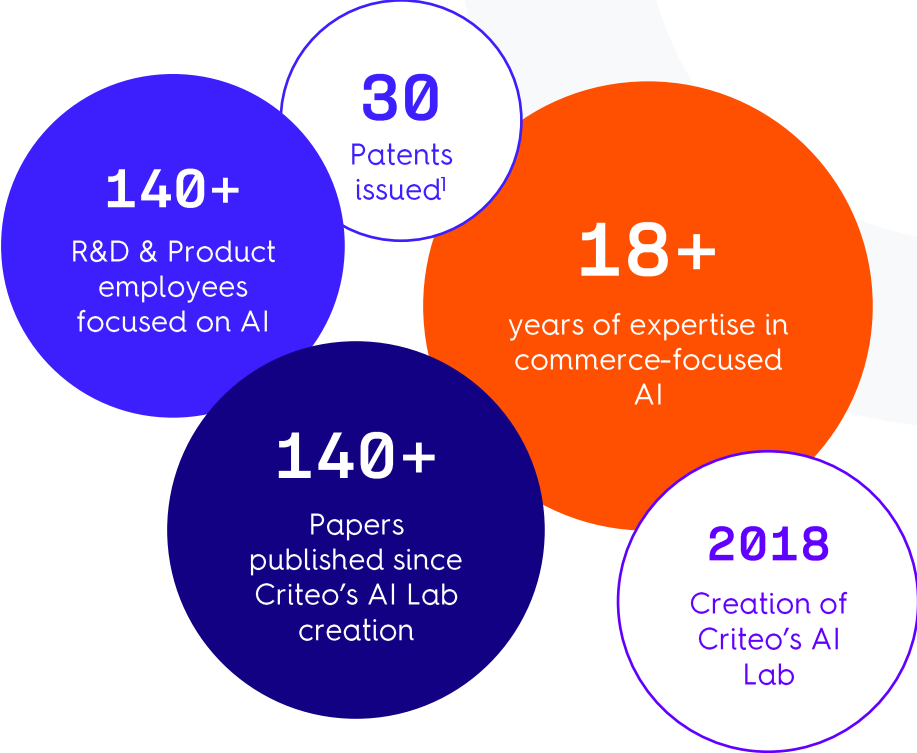
Measure and optimize across channels

75%

of media spend¹ comes from clients using **Commerce Audiences** in addition to Retargeting

We Integrate Cutting-Edge AI into our Commerce Media Platform

- Criteo’s best-in-class AI technology is purpose-built for commerce predictions
- AI has been part of Criteo's DNA since day one
- Access to the largest commerce dataset on the open internet to feed our commerce-driven AI models
- Harness AI to better reach audiences in a cookieless future
- Integration of Generative AI into our platform with a focus on improving performance, enhancing the user experience, and optimizing our service delivery process



Winning Technology Excellence Award For its DeepKNN technology



AI - Advertising
Criteo Singapore Pte Ltd



Our AI-driven performance enhancements drove an increase in CexT in the double-digit million range in Q1'24

We Are Pioneering Next Gen Addressability

Our strategy consists of three pillars that combine precision, performance, and scale – all underpinned by best-in-class AI and contextual intelligence

CRITEO // NEXT GEN ADDRESSABILITY

First-Party Data

Hashed PII (such as hashed email) reconciles the customer journey across devices and domains to deliver precision at scale.

Google Privacy Sandbox

Delivering scale on Chrome browser with Google's solution set geared toward privacy and personalization.

Closed Environments

Reach users in highly addressable environments like Retail Media onsite and social platforms.

Contextual

A mix of proprietary, third-party and publisher-powered contextual tools to drive additional upper-funnel reach and relevance.

AI

Drives decision making and optimization with all available data, including first-party and contextual.

Financial & Operational Update



Sarah Glickman
Chief Financial Officer

Q1 2024 Financial Highlights

		% YoY	vs. Q1 Guidance
Activated Media Spend ¹	\$959M	+13% ²	
Revenue	\$450M	+3% ²	
Contribution ex-TAC	\$254M	+17% ²	Above
Adj. EBITDA	\$71M	+83%	Above
Net Income	\$9M	+171%	
Non-GAAP Diluted EPS	\$0.80	+60%	
Free Cash Flow	\$1M	-91%	

1. Activated media spend is defined as media spend activated on behalf of our Retail Media clients and our Performance Media clients; it is an operational metric calculated using company plan rates (EUR/USD rate of 1.14; JPY/USD rate of 0.0073)
2. At constant currency

We Saw Momentum Across our Segments in Q1

Key Drivers

- Client retention close to **90%**
- **39%** of media spend activated through agencies
- **39%** of our live clients use more than one Criteo solution, vs. 37% a year ago
- Retargeting represents slightly less than **50%** of Contribution ex-TAC

Retail Media

- **\$304M** in activated media spend¹, up **+38%²**, growing faster than the market³
- Contribution ex-TAC of **\$50M**, up **+34%²**
- **+136%** same-retailer CexT retention
- Close to **225** retailers and **2,700+** brands
- **2+ years** average contract duration

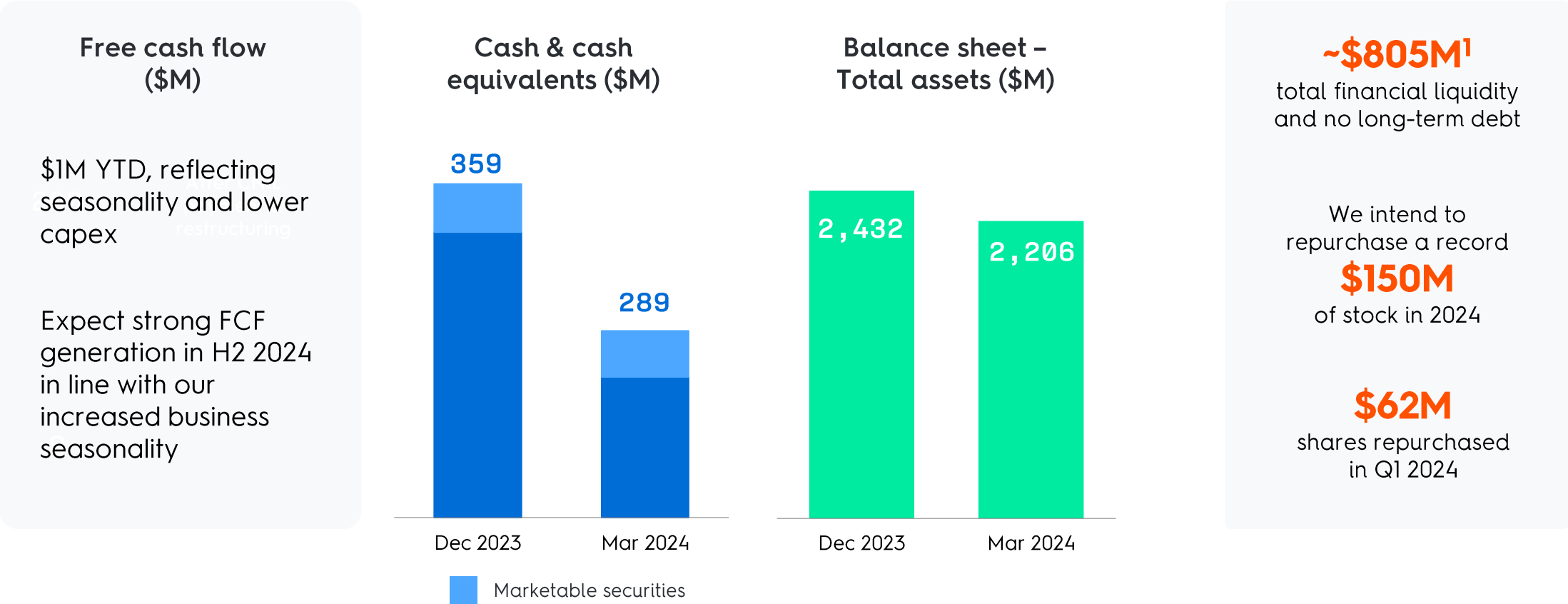
Performance Media

- **\$654M** in activated media spend¹, up **5%²** YoY
- Contribution ex-TAC of **\$204M**, up **+13%²**, driven by Commerce Audiences up **54%** YoY
- Continued strength in Travel, improving Retail and Classified trends
- Resilient Retargeting, up **4%**

1. Activated media spend is an operational metric calculated using company plan rates (EUR/USD rate of 1.14; JPY/USD rate of 0.0073)
2. At constant currency
3. Source: Skai Q1 2024 Quarterly Trends Report; according to Skai, Retail Media spending was up +24% year-over-year in Q1

Robust Balance Sheet, Cash and Liquidity Position

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



1. As of March 31, 2024, includes \$22M of marketable securities, ~\$77M of treasury shares available for M&A, ~\$440M in committed financing (based on EUR/USD rate of 1.08)

Raising 2024 Outlook

BACKDROP Better-than-expected Q1 performance and continued business momentum; focus on productivity and cost efficiencies

FY 2024

Targeting high-single-digit growth at constant currency

- Continued traction of our Commerce Media Platform
- 20%+ growth in Retail Media
- Mid- to high-single digit growth in Performance Media
- No signal loss impact

Contribution ex-TAC

Q2 2024

\$261M to \$265M, or +10% to +12% YoY growth at constant currency

- Continued business momentum
- Low seasonality
- \$2M to \$4M negative FX impact YoY

~31% of Contribution ex-TAC

- Operational leverage, cost discipline and investments in areas of growth
- ~45% of Adj. EBITDA converted into FCF¹

Adjusted EBITDA

\$70M to \$74M

- Operational leverage, cost discipline and investments in areas of growth
- Low seasonality

Why Invest in CRTO Today?

Huge Market Opportunity

Leadership in fast-growing Commerce and Retail Media market with \$110B SAM by 2025

Unique Commerce Data

Large scale and commerce data with access to ~700M Daily Active Users and ~\$1+ trillion in annual ecommerce sales

Differentiated Technology

18+ years of AI powering unified tech platform for 1st-party data-based marketing and media monetization with unique supply at scale and closed-loop measurement

Proven Resilience to Signal Loss

Innovation, advanced AI engine and largest data set to deliver outcomes in any environment

World-Class Team

Seasoned management team, culture of innovation and accountability

Strong Financials

Sustainable growth, rebalanced revenue and high margin

Robust Balance Sheet

Strong cash generation, no debt, flexibility to invest for growth

Sustainability

DE&I core to people strategy, strong privacy and data protection standards

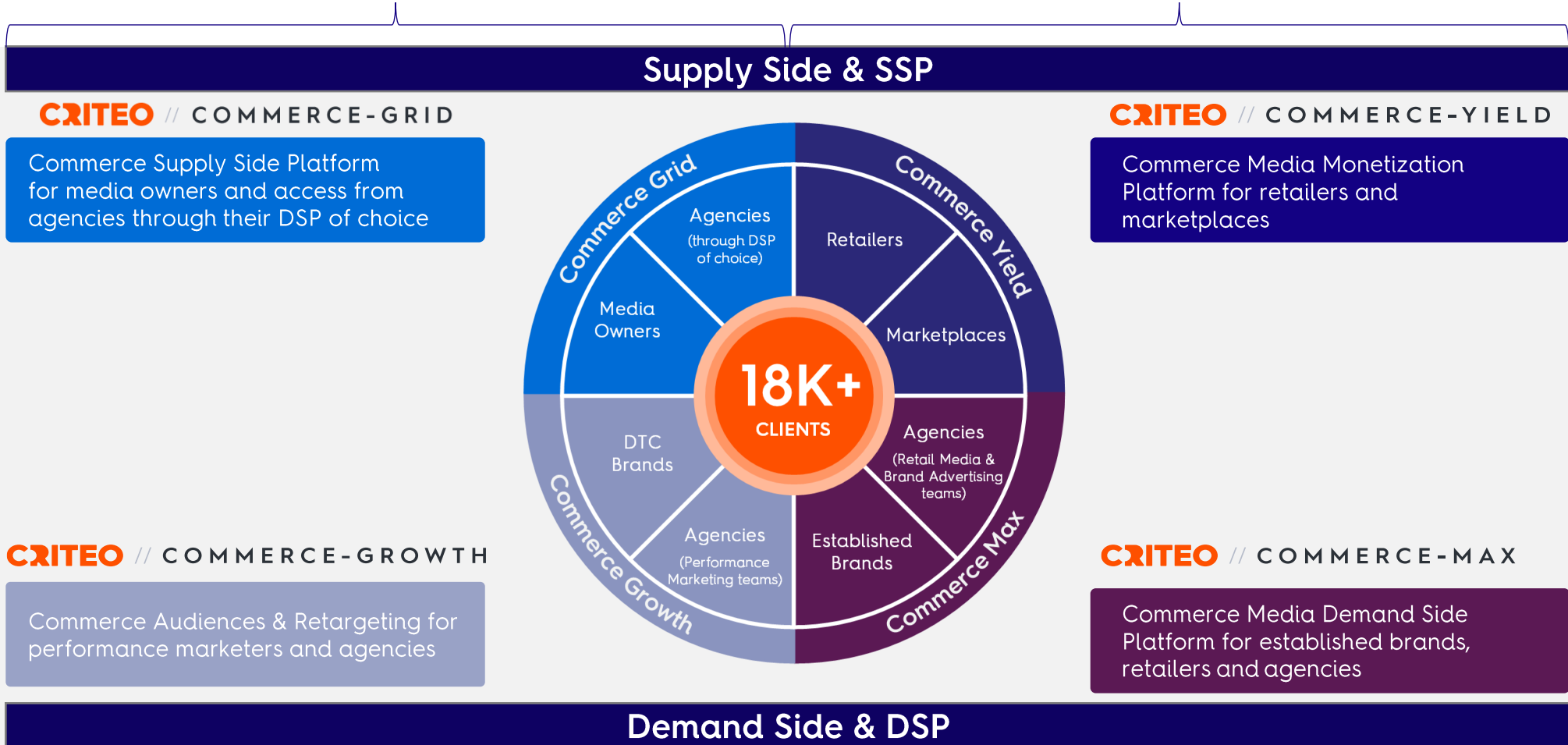


Appendix

The only unified platform that directly connects advertisers with retailers and publishers on the open internet

Performance Media

Retail Media



We enable media owners (incl. retailers) to earn more revenue by enriching and activating their first-party data and inventory to advertisers

We expect to maximize returns for advertisers by delivering impactful advertising to the right consumer across the entire shopping journey

Segment Reporting - Definitions

Retail Media

This segment encompasses revenue generated from brands, agencies and retailers for the purchase and sale of retail media digital advertising inventory and audiences, and services.

- From a product perspective, Retail Media revenues derive from our Commerce Max DSP, our retailer monetization solution suite, Commerce Yield, and additional retailer monetization opportunities through our Commerce Grid SSP.

Performance Media

This segment encompasses our targeting capabilities and supply and AdTech services. It combines our former Marketing Solutions and Iponweb segments.

- From a product perspective, Performance Media includes commerce activation through Commerce Growth, monetization through our Commerce Grid SSP and our AdTech capabilities.

Criteo by the Numbers

**\$4.2
billion**
annual media spend
activated¹

~18,000
clients

~60%
of top-30 U.S. & ~50% of
top-30 EU retailers²

~75%
of top 100 ComScore
publishers in largest
markets

**~\$1+
trillion**
ecommerce sales
across customer base

**~700
million**
Daily Active Users
(DAUs)

~65%
of web DAUs addressable
through directly-
integrated publishers

**~\$30
billion**
of commerce outcomes
for clients

18+
years of expertise in
commerce-focused AI

~1,100
R&D & Product
employees

**~4
billion**
product SKUs

100+
markets globally

1. Activated media spend is defined as the media spend activated on behalf of our Retail Media clients and our Performance Media clients
2. Retailers in our largest markets that have a monetization program, excluding Amazon

Industry Recognitions



Criteo was named as one of the 12 providers that matter most in "The Forrester Wave™: Omnichannel Demand-Side Platforms, Q3 2023"

Forrester stated that "Criteo's strength is its use of AI"



Criteo was named as a Major Player in the "IDC MarketScape: Worldwide Demand-Side Platforms 2023"



Criteo recognized as a Representative Vendor in the May 2023 Gartner® Market Guide for Ad Tech Platforms.¹



Criteo became a member of 2023 Bloomberg Gender-Equality Index



Criteo named one of the Top hottest AdTech companies of 2022 and 2023



Criteo named 2022 Best Company Culture by Comparably



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



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



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



2022 Winner in AdExchanger Programmatic Power Players



2022 Winner of Adweek's Best Retargeting Solution



Megan Clarken, Criteo CEO
2022 Winner of AdAge's Leading Women in the advertising industry

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2. IDC, IDC MarketScape: Worldwide Demand-Side Platforms 2023 Vendor Assessment, Document number: # US50403823, Nov 2023

Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~60%

Top 30 U.S. Retailers¹

2 years

Average contract duration²



Note: We partner with many of our retailer clients in a white label capacity

- 1. Retailers in our largest markets that have a monetization program, excluding Amazon
- 2. For retailer clients on Criteo's Platform in the Americas

Retail Media Footprint in EMEA

We are the Retail Media Partner of Choice

~50%

Top 30 EMEA Retailers¹

1.7 years

Average contract duration²



Note: We partner with many of our retailer clients in a white label capacity

1. Retailers in our largest markets that have a monetization program, excluding Amazon
2. For retailer clients on Criteo's Platform in EMEA

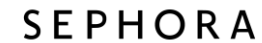
Retail Media Footprint in APAC

We Are Quickly Growing our Footprint

Cross-selling opportunities



Expansion with Brandcrush acquisition





Contribution ex-TAC by Segment

Contribution ex-TAC
in \$m

	YoY ¹	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
Retail Media	+34%	50.2	74.2	48.4	43.5	37.4	57.1	36.9	36.6	30.8
Performance Media	+13%	203.7	242.2	197.0	196.7	183.3	226.3	176.5	178.0	186.1
TOTAL	+17%	253.9	316.4	245.4	240.2	220.6	283.4	213.4	214.5	216.9



Contribution ex-TAC Reconciliation

\$ in millions	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23
Gross Profit	217.2	276.6	205.1	199.8	181.5
Other Cost of Revenue	36.7	39.8	40.3	40.4	39.1
Contribution ex-TAC	253.9	316.4	245.4	240.2	220.6

\$ in millions	2023	2022
Gross Profit	863.0	795.2
Other Cost of Revenue	159.6	133.0
Contribution ex-TAC	1,022.6	928.2



Adjusted EBITDA Reconciliation

\$ in millions	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	2023	2022
Net income (loss)	8.6	62.1	6.6	(2.0)	(12.1)	54.6	10.9
Adjustments:							
Financial & other income / (expense)	(1.2)	4.5	3.0	2.0	(6.6)	2.8	(17.1)
Provision for income taxes	3.0	21.8	1.8	1.1	(4.6)	20.1	31.2
Equity awards compensation expense	27.3	21.0	24.3	27.8	26.1	99.2	65.0
Pension service costs	0.2	(0.1)	0.2	0.2	0.2	0.4	1.8
Depreciation and amortization expense	24.9	23.1	24.6	26.6	25.3	99.7	89.0
Acquisition-related costs	-	0.6	0.1	0.4	0.8	1.9	12.6
Regulatory compliance fines	-	-	(0.1)	(21.6)	-	(21.6)	63.2
Restructuring-related & transformation costs	7.9	5.7	7.8	21.5	9.6	44.7	10.7
Total net adjustments	62.1	76.6	61.8	58.0	50.8	247.2	256.4
Adjusted EBITDA	70.7	138.7	68.4	56.0	38.7	301.8	267.3



Free Cash Flow Reconciliation

(\$ in millions)	Q1'24	Q1'23	2023	2022
CASH FROM OPERATING ACTIVITIES	14.0	42.0	224.2	256.0
Acquisition of intangible assets, property, plant and equipment	(13.3)	(37.2)	(92.5)	(84.8)
Change in accounts payable related to intangible assets, property, plant and equipment	0.1	4.0	(21.8)	29.0
FREE CASH FLOW	0.8	8.7	109.9	200.1



Foreign Exchange Impact

	Q1 2024 Actual		
USD million	@ Q1 2023 FX	FX impact	Actual
Contribution ex-TAC	\$ 258	\$ (4)	\$ 254

	Q2 2024 Guidance*		
USD million	@ Q1 2023 FX	FX impact	Guidance Midpoint
Contribution ex-TAC	\$ 266	\$ (3)	\$ 263

	FY 2024 Guidance*		
USD million	@ FY 2023 FX	FX impact	Guidance Midpoint **
Contribution ex-TAC	\$ 1,122	\$ (7)	\$ 1,115

* Based on FX assumptions for Q2 2024 and Fiscal Year 2024 published in the May 2, 2024 earnings release

** Illustrative of 2024 Contribution ex-TAC guidance of high-single-digit growth at constant currency communicated on May 2, 2024