



CRITEO

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Q3 2023 Earnings

Investor Presentation



November 2, 2023

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 integration of our acquisitions of IPONWEB and Brandcrush and 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 rising 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 24, 2023, 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 third quarter 2023, 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.

Progress on 2023 Priorities

Megan Clarken, Chief Executive Officer



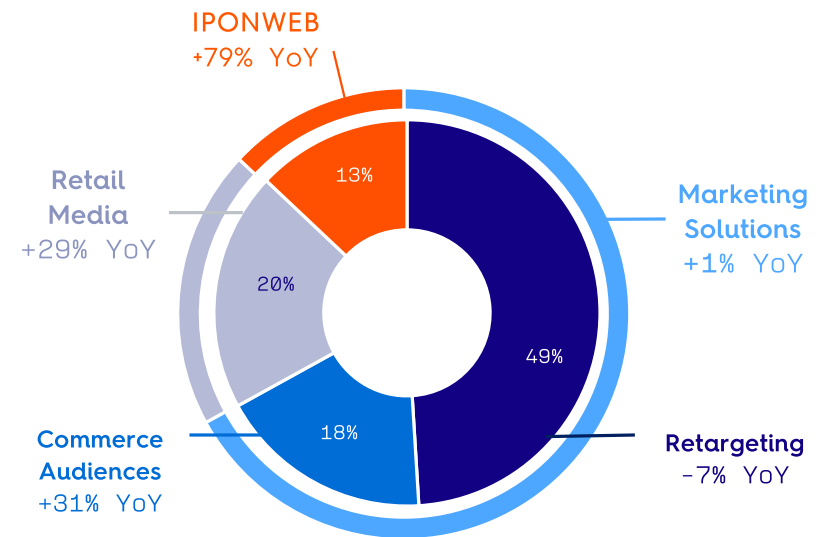
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We Are Delivering on our Transformation Strategy

Q3 Business Momentum

- New solutions represented **51%** of CxT as of Q3'23, vs. 41% a year ago
- **38%** of our live clients using more than one Criteo solution, vs. 33% a year ago
- **33%** of media spend activated through agencies, vs. 32% a year ago
- Client retention close to **90%**

Q3 2023 Contribution ex-TAC Mix & Growth¹



1. At constant currency

We Are Strengthening our Leadership in Retail Media

Expansion of our Retail Media Footprint

220 Retailers, incl. **~60%** of Top 25 U.S. & **~50%** of Top 20 EMEA Retailers

2,500+ Brands

~\$290M in Activated Media Spend¹ in Q3'23

+123% Same-retailer CxT retention in Q3'23

Launched Commerce Max DSP into GA

- First to unify the Retail Media ecosystem with a multi-retailer, multi-channel, and multi-format approach
- Conversion rates more than double when consumers are exposed to both onsite and offsite ad types, vs onsite or offsite campaigns alone

Winning across Verticals & Geographies

Saks Fifth Avenue

 **DocMorris**
Apotheke

 **mercatus**[®]

Criteo also won two of the U.S. top 20 retailers this quarter

Pioneer in AI-driven Digital Retail Shelf Analytics

- Received a US patent on Systems and Methods for Digital Shelf Display
- Walmart Connect Mexico is successfully leveraging these insights and almost tripled brand spending in Q3 compared to last year

1. Media spend activated on behalf of our Retail Media clients

Commerce Audiences Are the Most Valuable Audiences to Brands

More clients transition to our full-funnel audience strategies to acquire and retain customers

Criteo Knows
How People
Like
Search
Buy



Activate full customer journey campaigns



Build hyper-focused commerce audiences



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

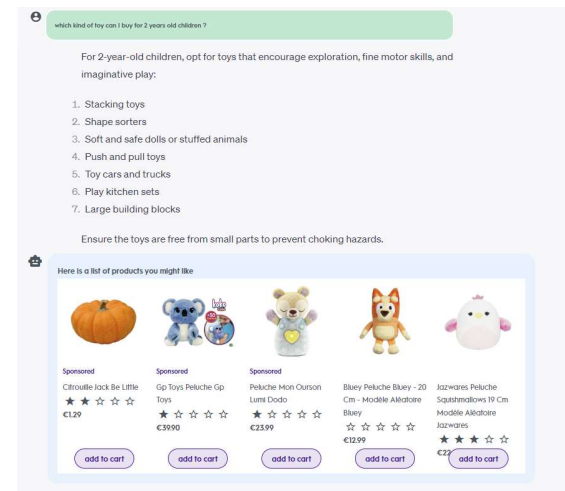


Measure and optimize across channels

Clients that have embraced the full power of our acquisition and retention solutions spent on average **30%** more than a year ago in Q3

Criteo 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
- Integration of Generative AI** into our platform with a focus on improving performance, enhancing the user experience, and optimizing our service delivery process



25
Patents
issued¹

17+
years of expertise
in commerce-
focused AI

121
Papers
published since
Criteo's AI Lab
creation

140+
R&D &
Product
employees
focused on AI

2018
Creation of
Criteo's AI Lab

Financial & Operational Update

Sarah Glickman, Chief Financial Officer



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Q3 2023 Financial Highlights

		% YoY	vs. Q3 guidance
Activated Media Spend ¹	\$1,039M	+32% ²	
Revenue	\$469M	+2% ²	
Contribution ex-TAC	\$245M	+13% ²	Above
Adj. EBITDA	\$68M	+36%	Above
Net Income	\$7M	+2%	
Non-GAAP Diluted EPS	\$0.71	+34%	
Free Cash Flow	\$4M ³	-82%	

1. Activated media spend is defined as the sum of our Marketing Solutions revenue, the media spend activated on behalf of our Retail Media clients and the media spend activated by IPONWEB

2. At constant currency

3. Reflects CNIL payment of \$43M

Q3 2023 Business Highlights

Marketing Solutions

Contribution ex-TAC of **\$163M**, up **+1%** in Q3'23¹

- Commerce Audiences up **+31%**
- Traction of **full-funnel activation** to achieve customer acquisition and retention objectives
- Retargeting down **-7%**
- No incremental signal loss impact in Q3

Retail Media

Contribution ex-TAC of **\$48M**, up **+29%** in Q3'23¹

- **+39%** growth in activated media spend
- **+123%** Same-retailer CxT retention
- **2+ years** average contract duration
- **Large agency holdcos** have increased their Retail Media spend by 50% in the U.S. and doubled their spend in Europe and APAC YTD

Iponweb

Contribution ex-TAC of **\$34M** in Q3'23

- Strong growth primarily driven by our Commerce Grid SSP

Strong Balance Sheet, Cash and Liquidity Position

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

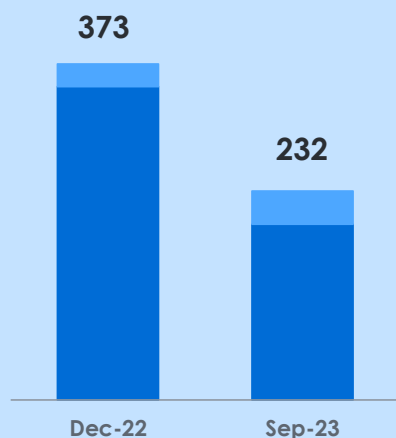
Free cash flow (\$M)

\$(32)M YTD, reflecting:

- capex related to the planned 5-year renewal cycle of our data centers
- Restructuring
- CNIL payment

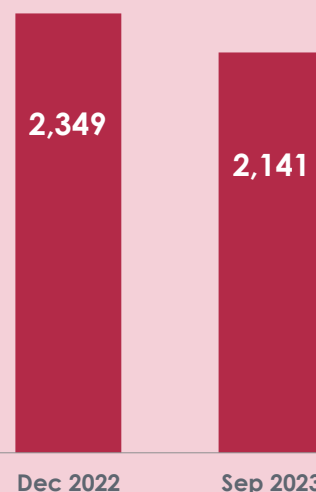
Expect **significant FCF** generation in Q4 2023 in line with our increased business seasonality incl. Retail Media and Iponweb

Cash & cash equivalents (\$M)



■ Marketable securities

Balance sheet – Total assets (\$M)



~\$747M¹

total financial liquidity and no long-term debt

\$480M active repurchase program with **\$141M** left on authorization

~\$28M

shares repurchased in Q3 2023 at an avg. cost of \$30.4 per share

We Expect Solid Growth in 2023

Backdrop *Unsettled macro; continued traction of new solutions, including Iponweb*

FY 2023

Q4 2023

Contribution ex-TAC

+9% to +10% growth at constant currency

- Low-single-digit organic growth
 - Retail Media growth of +25% to +30%
 - Commerce Audiences growth of ~+30%
 - Lower Retargeting year-over-year
- Iponweb inorganic growth (12 months in 2023 vs. 5 months in 2022)

\$296M to \$302M, or **+5% to +7% YoY**
growth at constant currency

- High seasonality of Retail Media and Iponweb
- ~\$2M to \$4M negative FX impact YoY reflecting the weakening of currencies against the USD

Adjusted EBITDA

~27% to 28% of Contribution ex-TAC

- Flow-through of refined CexT guidance and incremental FX headwinds
- Cost efficiencies
- Full integration of Iponweb

\$109M to \$115M

- Flow-through of negative FX impact
- Cost efficiencies

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 750M+ Daily Active Users and \$1+ trillion in annual ecommerce sales

Differentiated Technology

17+ 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

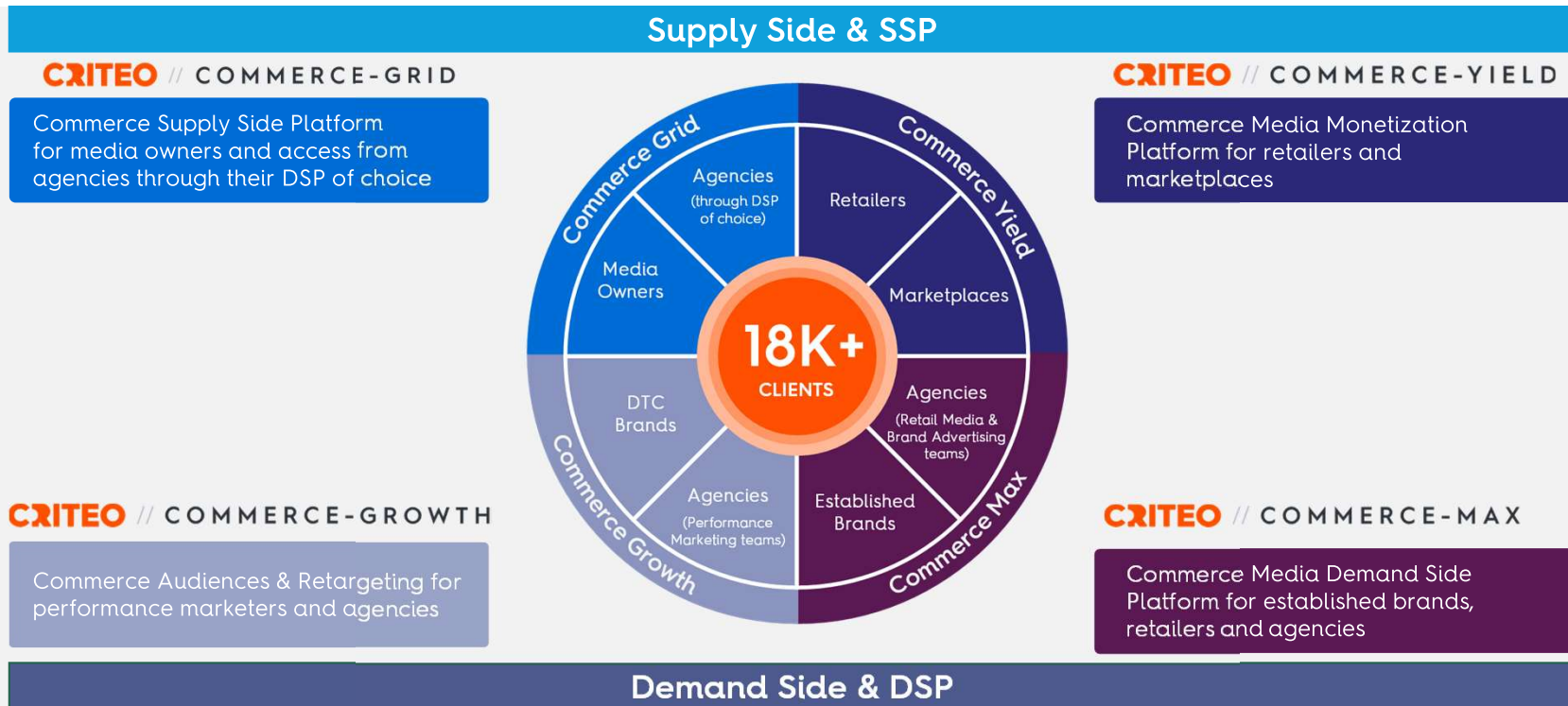
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// COMMERCE MEDIA PLATFORM

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

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



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Note: Commerce Max and Commerce Yield are part of our Retail Media segment, Commerce Growth is included in Marketing Solutions and Commerce Grid is mainly part of Iponweb

Criteo by the Numbers

\$4 billion

annual media spend
activated¹

~18,000

clients

~60%

of top-25 U.S. & ~50% of top-
20 EU retailers²

~75%

of top 100 ComScore
publishers in largest markets

\$1+ trillion

ecommerce sales
across customer base

750+ million

Daily Active Users (DAUs)

60%+

of web DAUs addressable
through directly-integrated
publishers

~\$30 billion

of commerce outcomes
for clients

17+

years of expertise in
commerce-focused AI

~1,000

R&D & Product
employees

~4 billion

product SKUs

100+

markets globally

1. Activated media spend is defined as the sum of our Marketing Solutions revenue, the media spend activated on behalf of our Retail Media clients and the media spend activated by Iponweb
2. Retailers that have a monetization program



Industry Recognitions

Ad Age **Leading Women**

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

2022 Winner of
Adweek's Best
Retargeting Solution

FORRESTER

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"

Gartner

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 2022
Best Company
Culture by
Comparably



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

INSIDER

Criteo named one of
the Top 12 hottest
AdTech companies of
2022



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



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



2022 Winner
in AdExchanger
Programmatic Power
Players



2021 Winner for the
Best First-Party Data
Strategy



Diversity Champion
Corporate Award 2021

2021 Winner of the
Diversity Champion
Corporate Award



2021 Winner for the
Criteo Retail Media
Platform



**International
Inclusion**
AWARD 2021

2021 Winner of the
International Inclusion
Award



2021 Winner in Diversity
France Digitale Talent
Awards



INTERNATIONAL
INNOVATION
AWARDS*
2021

2021 Winner of the
International
Innovation Awards
(IIA)

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Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~60%

Top 25 U.S. Retailers¹

2 years

Average contract duration²



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

1. Retailers that have a monetization program
2. For retailer clients on Criteo's Platform in the Americas

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Retail Media Footprint in EMEA

We are the Retail Media Partner of Choice

~50%

Top 20 EMEA Retailers¹

1.7 years

Average contract duration²



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

1. Retailers that have a monetization program
2. For retailer clients on Criteo's Platform in EMEA



Contribution ex-TAC by Solution

Contribution ex-TAC in \$m	YoY ²	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
Marketing Solutions¹	+1%	163.3	167.6 -5%	158.2 -10%	192.6 -7%	158.0 +1%	177.9 +2%	186.1 +2%
Retargeting	-7%	120.7	126.6 -15%	124.3 -17%	150.2 -13%	126.0 -5%	148.7 -1%	158.3 0%
Commerce Audiences	+31%	42.6	41.0 +41%	33.8 +27%	42.4 +22%	32.0 +29%	29.2 +21%	27.8 +34%
Retail Media¹	+29%	48.4	43.5 +20%	37.4 +22%	57.1 +23%	36.9 +32%	36.6 +42%	30.8 +48%
Iponweb¹	+79%	33.6	29.1	25.1	33.7	18.5	-	-
TOTAL	+13%	245.4	240.2	220.6	283.4	213.4	214.5	216.9
Commerce Audiences + Retail Media	+30%	91.1	+30%	+24%	+23%	+31%	+37%	+45%

Contribution ex-TAC Reconciliation

\$ in millions	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	\$ in millions	2022	2021
Gross Profit	205.1	199.8	181.5	246.6	179.6	185.0	184.0	Gross Profit	795.2	781.9
Other Cost of Revenue	40.3	40.4	39.1	36.8	33.8	29.6	32.9	Other Cost of Revenue	133.0	138.9
Contribution ex-TAC	245.4	240.2	220.6	283.4	213.4	214.5	216.9	Contribution ex-TAC	928.2	920.8

Adjusted EBITDA Reconciliation

\$ in millions	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	2022	2021
Net income (loss)	6.6	(2.0)	(12.1)	16.0	6.5	(33.0)	21.3	10.9	137.6
Adjustments:									
Financial & other income / (expense)	3.0	2.0	(6.6)	6.4	(3.5)	(15.9)	(4.0)	(17.1)	1.0
Provision for income taxes	1.8	1.1	(4.6)	26.5	1.4	(7.1)	10.4	31.2	16.2
Equity awards compensation expense	24.3	27.8	26.1	22.4	21.1	12.0	9.5	65.0	45.0
Pension service costs	0.2	0.2	0.2	1.0	0.2	0.3	0.3	1.8	1.3
Depreciation and amortization expense	24.6	26.6	25.3	27.5	19.3	20.1	22.1	89.0	88.4
Acquisition-related costs	0.1	0.4	0.8	1.1	7.0	2.0	2.5	12.6	11.3
Regulatory compliance fines	(0.1)	(21.6)	-	(0.7)	(1.8)	65.7	-	63.2	-
Restructuring-related & transformation costs	7.8	21.5	9.6	4.1	0.1	5.9	0.7	10.7	21.7
Total net adjustments	61.8	58.0	50.8	88.3	43.7	83.0	41.5	256.4	184.8
Adjusted EBITDA	68.4	56.0	38.7	104.3	50.2	50.0	62.8	267.3	322.5



Free Cash Flow Reconciliation

(\$ in millions)	Q3'23	Q3'22	2022
CASH FROM OPERATING ACTIVITIES	19.6	41.6	256.0
Acquisition of intangible assets, property, plant and equipment	(16.3)	(16.2)	(84.8)
Change in accounts payable related to intangible assets, property, plant and equipment	0.5	(4.1)	29.0
FREE CASH FLOW	3.8	21.3	200.1



Foreign Exchange Impact

Q3 2023 Actual			
USD million	@ Q3 2022 FX	FX impact	Actual
Contribution ex-TAC	\$ 240.5	\$ 4.9	\$ 245.4
Q4 2023 Guidance*			
USD million	@ Q4 2022 FX	FX impact	Guidance Midpoint
Contribution ex-TAC	\$ 300.8	\$ (1.8)	\$ 299.0
FY 2023 Guidance*			
USD million	@ FY 2022 FX	FX impact	Guidance Midpoint **
Contribution ex-TAC	\$ 1,014.1	\$ (8.9)	\$ 1,005.2

* Based on FX assumptions for Q4 2023 and Fiscal Year 2023 published in the November 2, 2023 earnings release

** Illustrative of 2023 Contribution ex-TAC guidance of 9% to 10% growth at constant currency communicated on November 2, 2023

Supplemental Information - Retail Media

- Since June 2020, Criteo has been onboarding new Retail Media clients to its Platform
- Revenue is recognized on a “net” basis on the Platform while it was accounted for on a gross basis for legacy solutions¹
 - Contribution ex-TAC, a non-GAAP measure, is not impacted by this

Client Migration to the Platform						
Retail Media (unaudited)	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Share of onsite RM Revenue on Platform	82%	95%	99%	100%	100%	100%
Gross Media Spend in \$m	206	222	348	214	263	290 +39% ²
Revenue in \$m	54.7	41.2	59.8	38.0	44.6	49.8 +19% ²
Contribution ex-TAC in \$m	36.6	36.9	57.1	37.4	43.5	48.4 +29% ²