



CRITEO

Q4 & Full Year 2022 Earnings

Investor Presentation

February 8, 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 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 integration of our acquisition of IPONWEB, the invasion of Ukraine by Russia and the effect of resulting sanctions on our business, 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, and macro-economic conditions including inflation and rising interest rates in the U.S. could have, an impact on Criteo’s business, financial condition, cash flow and results of operations. There are uncertainties about the duration and extent of the impact of the COVID-19 pandemic. 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,” “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 25, 2022, 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 2022, 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.

2022 Performance and 2023 Priorities

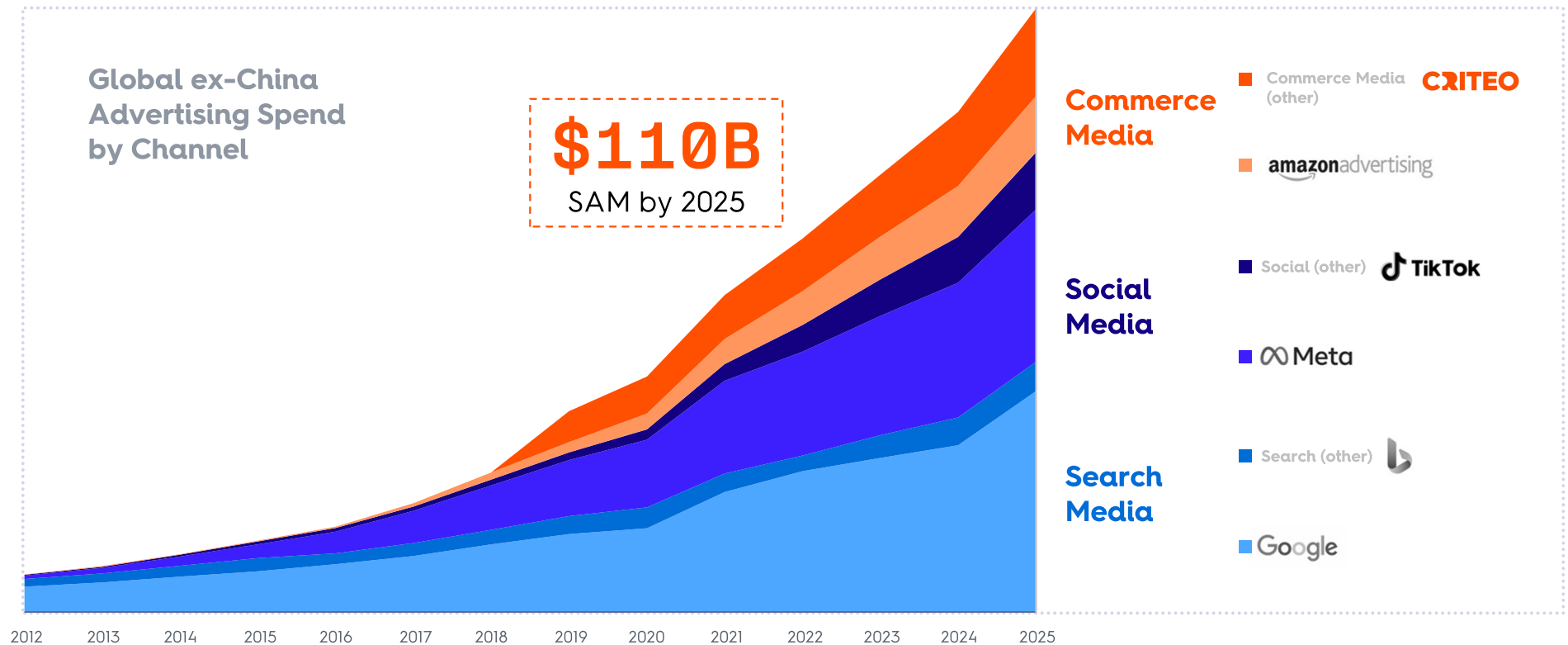
Megan Clarken, Chief Executive Officer



CRITEO

Commerce Media is the Next Wave of Digital Advertising

Criteo is the Commerce Media Platform for the open internet, Ideally Positioned to Complement Amazon



Source: McKinsey; Magna Global; eMarketer; GroupM

We Have Achieved Tremendous Progress on our Transformation in 2022



Brian Gleason
named Chief
Revenue Officer



Dr. Boris
Mouzykantskii
named Chief
Architect

Acquisition of **IPONWEB**

- Complementary scalable demand & supply side tech
- World-class R&D talent
- Extended first-party data integrations

Launching platform product suite

// **COMMERCE
MEDIA
PLATFORM**

CRITEO // COMMERCE-MAX

INSIDER

Criteo named one of the hottest AdTech companies in 2022

Strategic Agency Partnerships

groupm

ASCENTIAL

Major holding agency

Supply Partnerships

Disney

Nexstar
MEDIA GROUP, INC.

Magnite

TikTok

Microsoft

Retail Media Expansion

Walmart
Canada

Sam's Club
Mex

Media Markt

BEST BUY

NORDSTROM

deliveroo

LOWE'S

Michaels

bloomingdales

Ecomm Expansion

Flipkart

shopify

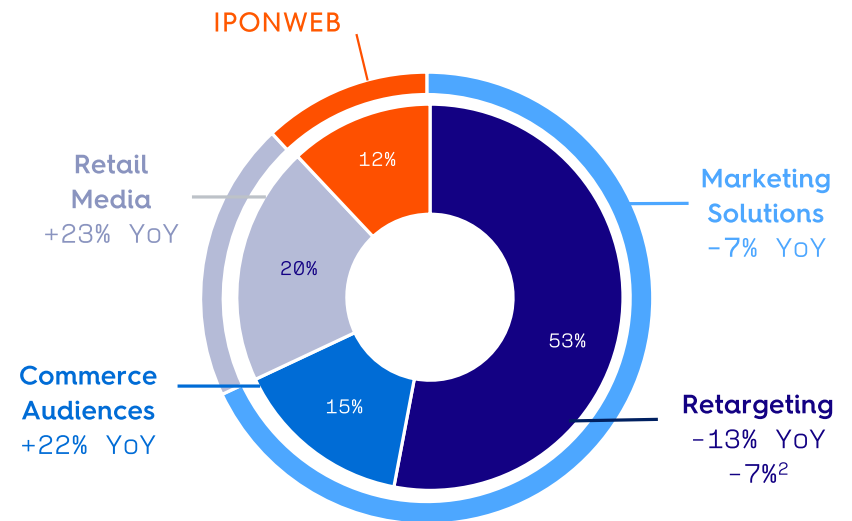
We Delivered on our Priorities

Accelerated business diversification, led by the growth of Retail Media and Commerce Audiences

Q4 Business Momentum

- Non-retargeting solutions represented **47%** of CxT as of Q4 2022, vs. 32% a year ago
- **35%** of our live clients using more than one Criteo solution, vs. 32% a year ago
- **34%** of media spend activated through agencies, vs. 29% a year ago
- Client retention close to **90%**

Q4 2022 Contribution ex-TAC Mix & Growth¹



1. At constant currency

2. Excluding Russia and incremental signal loss impacts applicable to Retargeting

We Are Strengthening our Leadership in Retail Media

Expansion of our Retail Media Footprint

175 Retailers, incl. **~50%** of Top 25 US & EMEA Retailers

1,800+ Brands live

~\$950M in Activated Media Spend in 2022

New geographies (APAC)

New verticals (delivery services)

Long-Term Relationships with Retailers

+130% Same-retailer CxT retention in 2022

2+ years Average contract duration

Continued **multi-year partnership** with Target

Winning against Competition



"Lowe's has strategically streamlined its preferred partners (...) The strategic media partnerships sponsored search and product ads on Lowe's channels streamlined and powered by Criteo."



"The partnership follows a period of assessment and testing, which resulted in Criteo delivering the best performance and the right commercial alignment to MediaMarktSaturn's ambitions."

Partner of Choice for Agencies

Multi-year partnerships



Major holding agency

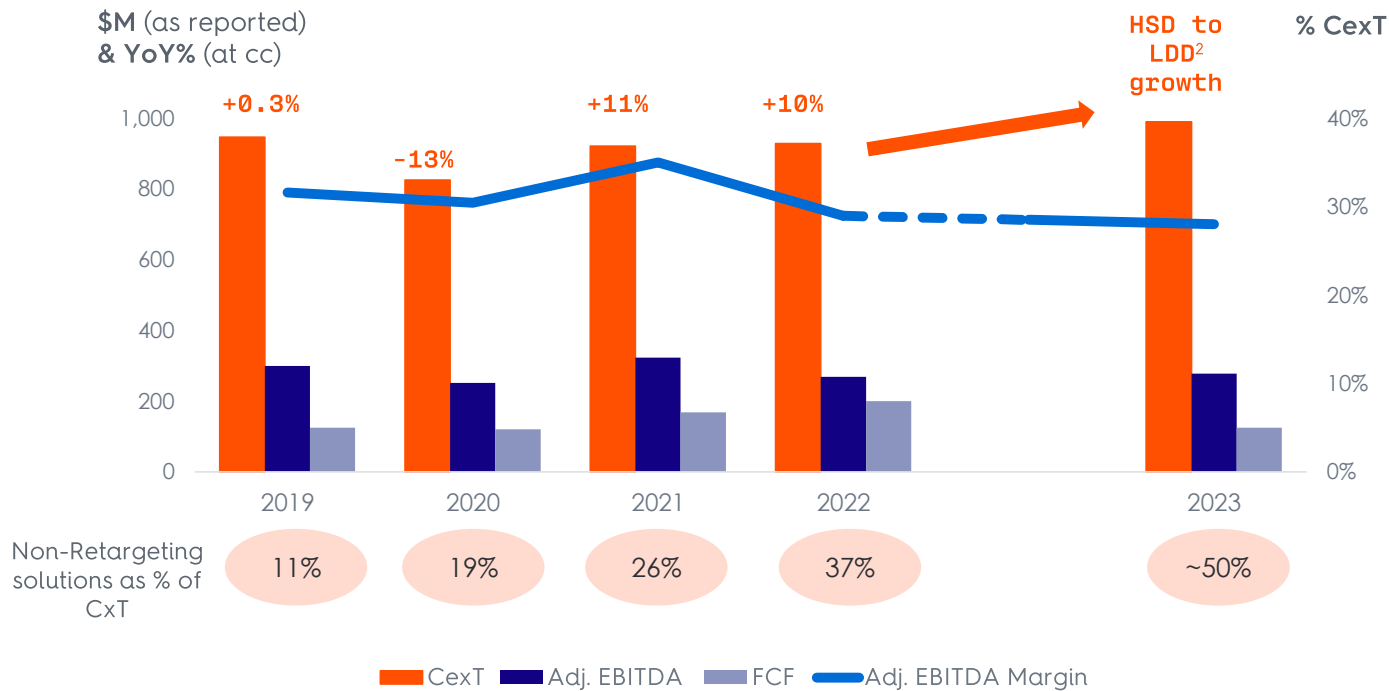
Financial & Operational Update

Sarah Glickman, Chief Financial Officer



CRITEO

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



2022 Performance¹

CxT up +10% YoY,
incl. organic growth of 4%

Adj. EBITDA margin of 29%

Free Cash Flow
conversion to EBITDA of **75%**

1. Including Iponweb

2. High-single-digit to low-double-digit growth

2022 Financial Highlights

		% YoY	vs. Q4 guidance	Signal Loss Impacts ³
Activated Media Spend ¹	\$3,341M	+25% ²		
Revenue	\$2,017M	-4% ²		
Contribution ex-TAC	\$928M	+10% ²	In Line	\$(60M) (6) points
Adj. EBITDA	\$267M	-17%	In Line	
Net Income	\$11M	-92%		
Non-GAAP Diluted EPS	\$2.76	-18%		
Free Cash Flow	\$200M	+19%	FCF accretion from Iponweb	

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, including 5 months of contribution from IPONWEB
3. Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2021

Q4 2022 Financial Highlights

		% YoY	vs. Q4 guidance	Signal Loss Impacts ³
Activated Media Spend ¹	\$1,184M	+39% ²		
Revenue	\$564M	-8% ²		
Contribution ex-TAC	\$283M	+10.4% ²	Above as reported Slightly below at cc	\$(10M) (4) points
Adj. EBITDA	\$104M	-6%	Above	
Net Income	\$16M	-79%		
Non-GAAP Diluted EPS	\$0.84	-42%		
Free Cash Flow	\$111M	+99%	FCF accretion from Iponweb	

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2. At constant currency, including 5 months of contribution from IPONWEB

3. Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2021

Q4 2022 Business Highlights

Marketing Solutions

Contribution ex-TAC of **\$193M**, down **-7%** in Q4'22¹

- Includes ~\$(10)M incremental privacy impacts² and ~\$(3)M from Russia suspension
- Commerce Audiences, up **+22%**
- Retargeting down **-13%**, or **-7%** excl. signal loss impacts² and Russia suspension
- Traction of **always-on strategies** to achieve customer acquisition and retention objectives

Retail Media

Contribution ex-TAC of **\$57M**, up **+23%** in Q4'22¹

- **+35%** growth in activated media spend
- **+122%** Same-retailer CxT retention
- **99%** of onsite revenue on **Platform**
 - **18** new retailers onboarded
- Partnerships with **agencies driving higher media spend**

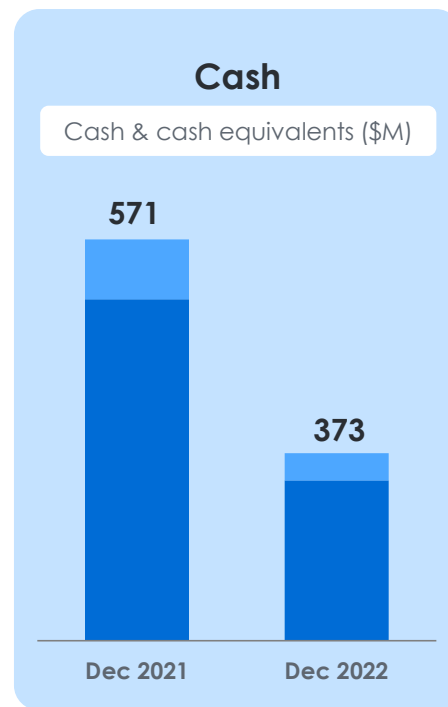
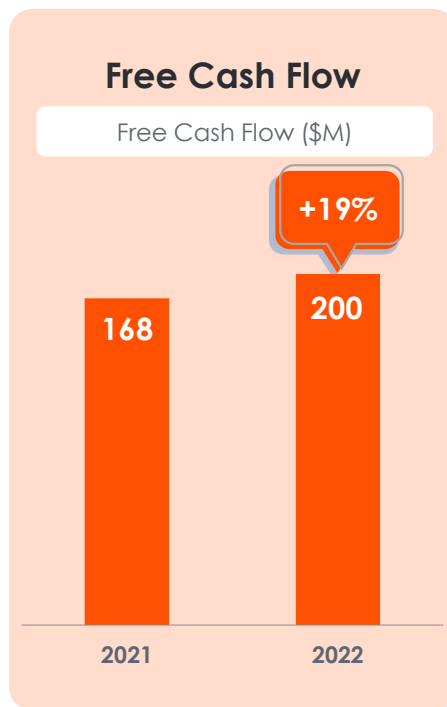
IPONWEB

Contribution ex-TAC of **\$34M** in Q4

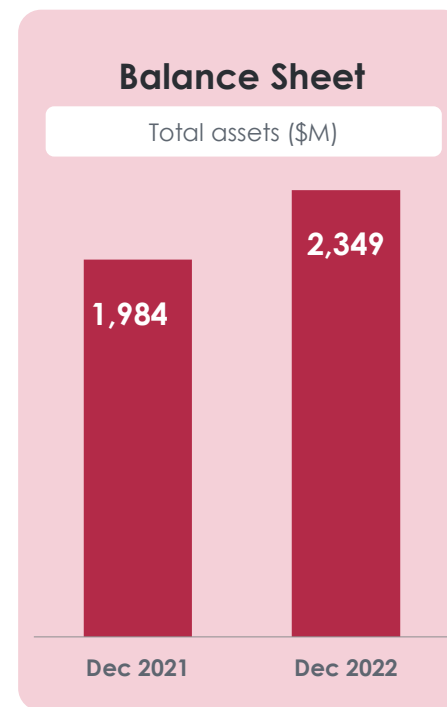
- Fully integrated Bidcore DSP into Commerce MAX and merged supply teams

12 1. At constant currency on a Contribution ex-TAC basis
2. Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2021

Strong Free Cash Flow and Balance Sheet Supports Growth Strategy and Capital Return to Shareholders



■ Marketable securities



\$835M¹
total financial liquidity

\$434M²
Committed financing

\$136M
shares repurchased
over March-Dec 2022,
representing two-thirds of
2022 FCF

Extended Share
Repurchase program
authorization to
\$480M

We Expect Solid Growth in 2023

Backdrop

Uncertain and volatile macro-environment, contribution from Iponweb acquisition
Slow start and unfavorable FX in Q1

FY 2023

Q1 2023

Contribution ex-TAC

Targeting high-single-digit to low-double-digit growth at constant currency

- Low-single-digit organic growth
 - Retail Media growth of ~+30%
 - Commerce Audiences growth of ~+20%
 - Lower Retargeting
- Iponweb inorganic growth (12 months in 2023 vs. 5 months in 2022)¹

\$210M to \$216M, or +5% to +7% Y/Y growth at constant currency

- Mid-single-digit organic decline
- Slower macro environment and impact of suspension of Russia operations
- Seasonal trends
- Iponweb inorganic growth in seasonally low quarter¹
- ~\$(15)M to \$(20)M negative FX impact Y/Y

Adjusted EBITDA

~28% of Contribution ex-TAC

- Accelerated cost efficiencies
- Full integration of Iponweb
- ~45% of Adj. EBITDA converted into FCF

\$30M to \$32M

- 2022 opex run-rate and seasonal trends
- Iponweb¹ dilution and ongoing integration costs
- Executing cost efficiencies

Why Invest in CRTO Today?

Huge Market Opportunity

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

Unique Commerce Data

Large scale and commerce data with access to 750M+ Daily Active Users and \$1+ trillion in annual ecommerce sales

Differentiated Technology

16+ 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

CRITEO

Criteo by the Numbers

\$4 billion

annual media spend
activated¹

~22,000

clients

~50%

of top-25
U.S. & EU retailers

~75%

of top 100 ComScore
publishers in largest markets²

\$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

~975

R&D & Product
employees²

~4 billion

product SKUs

90+

markets globally²

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. Includes Iponweb



Awards and Accolades

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



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



2021 Winner of the
Diversity Champion
Corporate Award



2021 Winner for the
Criteo Retail Media
Platform



2021 Winner of the
International Inclusion
Award



2021 Winner in
Diversity France
Digitale Talent
Awards



2021 Winner of
the International
Innovation
Awards (IIA)



Criteo named #1
Independent AdTech
Software



Criteo named Challenger
in the Gartner 2021 AdTech
Magic Quadrant

|| Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~50%

Top 25 U.S. Retailers

2 years¹

Average contract duration



Retail Media Footprint in EMEA

We are the Retail Media Partner of Choice

~50%

Top 20 EMEA Retailers

1.7 years¹

Average contract duration



Contribution ex-TAC by Solution

Contribution ex-TAC in \$m	Q1'22	Q2'22	Q3'22	Q4'22	YoY ²	2022	YoY ²
Marketing Solutions¹	186.1 +2%	177.9 +2%	158.0 +1%	192.6	-7%	714.7	0%
Retargeting	158.3 0%	148.7 -1%	126.0 -5%	150.2	-13%	583.2	-5%
Commerce Audiences	27.8 +34%	29.2 +21%	32.0 +29%	42.4	+22%	131.4	+26%
Retail Media¹	30.8 +48%	36.6 +42%	36.9 +32%	57.1	+23%	161.4	+33%
Iponweb¹	-	-	18.5	33.7	NM	52.2	NM
TOTAL	216.9	214.5	213.4	283.4	+10%	928.2	+10%
Commerce Audiences + Retail Media	+45%	+37%	+31%		+23%		+30%

Retargeting is defined as the display of ads to people who have previously interacted with first-party digital web content (e.g. visited a website or engaged with a mobile app).

Note: Audience Targeting was renamed Commerce Audiences starting in Q3 2022.

Contribution ex-TAC Reconciliation

\$ in millions	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	\$ in millions	2022	2021
Gross Profit	246.6	179.6	185.0	184.0	244.4	176.0	182.9	178.7	Gross Profit	795.2	781.9
Other Cost of Revenue	36.8	33.8	29.6	32.9	31.8	34.9	37.4	34.7	Other Cost of Revenue	133.0	138.9
Contribution ex-TAC	283.4	213.4	214.5	216.9	276.2	211.0	220.2	213.4	Contribution ex-TAC	928.2	920.8

Adjusted EBITDA Reconciliation

\$ in millions	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	2022	2021
Net income	16.0	6.5	(33.0)	21.3	74.9	24.2	15.0	23.5	10.9	137.6
Adjustments:										
Financial income/expense	6.4	(3.5)	(15.9)	(4.0)	(0.3)	0.2	0.5	0.7	(17.1)	1.0
Provision for income taxes	26.5	1.4	(7.1)	10.4	(5.9)	7.8	4.2	10.1	31.2	16.2
Equity awards compensation expense	22.4	21.1	12.0	9.5	12.1	13.3	11.7	7.9	65.0	45.0
Pension service costs	1.0	0.2	0.3	0.3	0.3	0.3	0.3	0.3	1.8	1.3
Depreciation and amortization expense	27.5	19.3	20.1	22.1	21.8	22.3	22.5	21.9	89.0	88.4
Acquisition-related costs	1.1	7.0	2.0	2.5	6.1	2.1	3.0	-	12.6	11.3
Regulatory compliance fines	(0.7)	(1.8)	65.7	-	-	-	-	-	63.2	-
Restructuring-related & transformation costs	4.1	0.1	5.9	0.7	1.8	(1.8)	10.0	11.6	10.7	21.7
Total net adjustments	88.3	43.7	83.0	41.5	35.9	44.2	52.2	52.5	256.4	184.8
Adjusted EBITDA	104.3	50.2	50.0	62.8	110.9	68.4	67.3	75.9	267.3	322.5

Free Cash Flow Reconciliation

(\$ in millions)	Q4'22	Q4'21	2022	2021
CASH FROM OPERATING ACTIVITIES	125.5	66.0	256.0	220.9
Acquisition of intangible assets, property, plant and equipment	(35.8)	(10.6)	(84.8)	(55.0)
Change in accounts payable related to intangible assets, property, plant and equipment	21.3	0.5	29.0	2.0
FREE CASH FLOW	110.9	55.9	200.1	167.9



Foreign Exchange Impact

Q4 2022 Actual			
USD million	@ Q4 2021 FX	FX impact	Actual
Contribution ex-TAC	\$ 304.9	\$ (21.5)	\$ 283.4

Q1 2023 Guidance*			
USD million	@ Q1 2022 FX	FX impact	Guidance Midpoint
Contribution ex-TAC	\$ 229.8	\$ (16.8)	\$ 213.0

FY 2023 Guidance*			
USD million	@ FY 2022 FX	FX impact	Guidance Midpoint **
Contribution ex-TAC	\$ 1,013.2	\$ (18.2)	\$ 995.0

* Based on FX assumptions for Q1 2023 and Fiscal Year 2023 published in the February 8, 2023 earnings release

** Illustrative of 2023 Contribution ex-TAC guidance of high-single-digit to low-double-digit growth at constant currency communicated on February 8, 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

Ongoing Client Migration to the Platform								
Retail Media (unaudited)	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Share of onsite RM Revenue on Platform	18%	33%	63%	75%	81%	82%	95%	99%
Gross Media Spend in \$m	104	143	156	257	165	206	222	348 +35% ²
Revenue in \$m	57.9	63.8	50.0	75.3	46.7	54.7	41.2	59.8 -18% ²
Contribution ex-TAC in \$m	21.1	26.9	28.8	47.8	30.8	36.6	36.9	57.1 +23% ²
Contribution ex-TAC Margin	36.4%	42.1%	57.7%	63.5%	66.0%	66.9%	89.6%	95.5%

Transitory Impact

- Platform transition **completed at the end of 2022**
- Going forward, **Revenue and Contribution ex-TAC** for our Retail Media onsite business will be **recognized on a consistent basis**