



INVESTOR PRESENTATION

# Q4 & Full Year 2023 Earnings

February 7, 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 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 fourth quarter 2023, which is available on our website at [www.criteo.com](http://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.

# 2023 Performance & 2024 Priorities



**Megan Clarken**  
Chief Executive Officer

# We Delivered on our Priorities in 2023

We achieved strong performance in 2023, setting the stage for continued growth in 2024

- Double-digit growth for the 2<sup>nd</sup> consecutive year
- Crossed \$1B in Contribution ex-TAC for the 1<sup>st</sup> time
  - Retail Media above \$200M+ in Contribution ex-TAC
  - Accelerated momentum in Commerce Audiences
  - Retargeting represented less than 50% of our business
- Achieved adj. EBITDA margin of 30% above target

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

# 2023 was an Important Year in our Transformation to a Commerce Media Powerhouse

## Acquisition of Brandcrush

- Accelerates offline Retail Media solutions
- Provides a holistic omnichannel monetization solution for retailers across ecommerce & physical retail

## Launched Commerce Grid SSP

**CXITEO** // COMMERCE-GRID

## Launched Commerce Max DSP into general availability & Next-Gen Retailer Monetization Solution Suite

**CXITEO** // COMMERCE-MAX

**CXITEO** // COMMERCE-YIELD

## Criteo AI Lab 5<sup>th</sup> Anniversary

**CXITEO**  
**AI Lab**

## INSIDER

Criteo named one of the hottest AdTech companies again in 2023

### Strategic Agency Partnerships

**OmnicomGroup**  
**groupm**  
**ASCENTIAL**

### 3<sup>rd</sup> Party Demand Partnerships

 **Google Display & Video 360**

### Supply Partnerships

**Meta** **Disney**  
**Magnite** **Nexstar**  
**TikTok** **Microsoft**

### Retail Media Expansion

**Saks Fifth Avenue** **Albertsons** **MEASUREMENT**  
**DocMorris Apotheke** **Uber Eats** **IAS** **Integral Ad Science**  
**mercatus** **ASOS** **RITE AID** **CANADIAN TIRE**  
**Debenhams**

### Ecomm Expansion

**SHOPIFY AUDIENCES**  
**Flipkart** 

# We See Further Opportunities for Criteo in 2024

We have a comprehensive, scalable Commerce Media Platform and a robust addressability strategy

## Our goals

### 1 Scale retailers

- Expand retailer partnerships with holistic suite of monetization solutions
- Continue to gain market share

### 2 Drive demand

- Make Retail Media easy to buy for agency and brand partners
- Agency & brand partnerships represent hundreds of millions of spend in 2024

### 3 Preserve performance



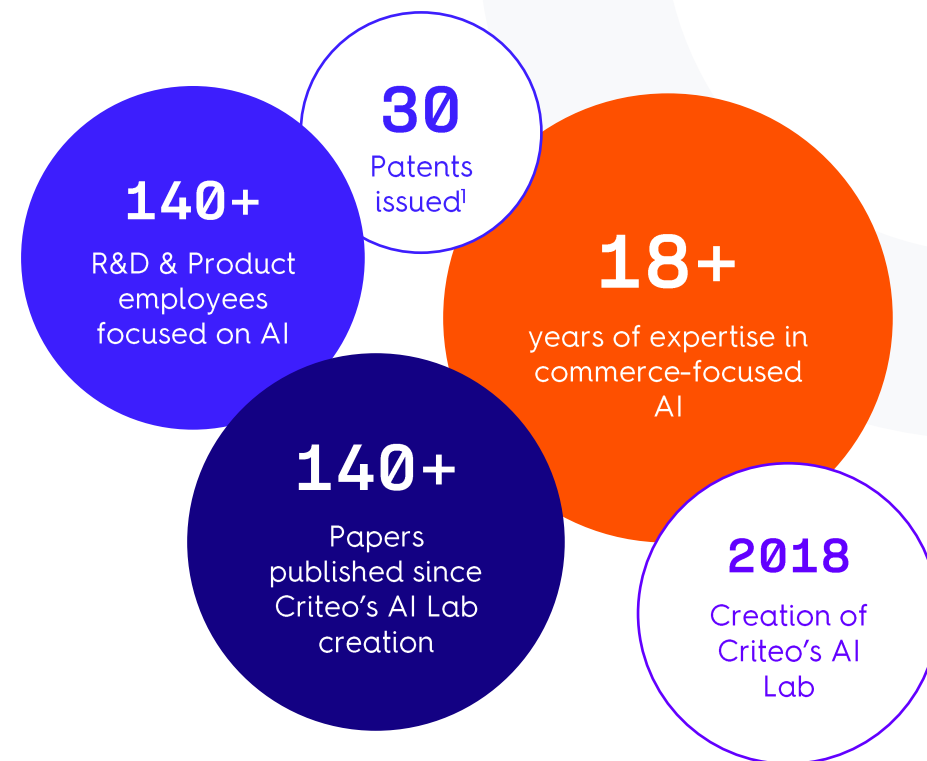
- Future-proof clients' advertising performance in a cookieless world with our multi-pronged addressability strategy



Our commitment remains steadfast towards sustainable, profitable growth to drive shareholder value

# 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
- Integration of Generative AI into our platform with a focus on improving performance, enhancing the user experience, and optimizing our service delivery process
- Harness AI to better reach audiences in a cookieless future



**+ Generate your text**

Select what you want our AI to generate and describe what you have in mind, unselect an option to keep the generated proposition

☐ CTA ☐ Headline ☐ Catch phrase

Create a sound bubble to focus at work with our latest noise reduction headphones

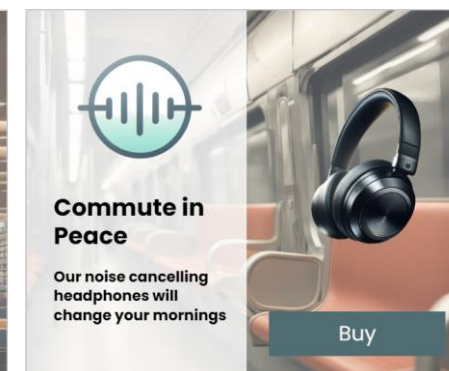
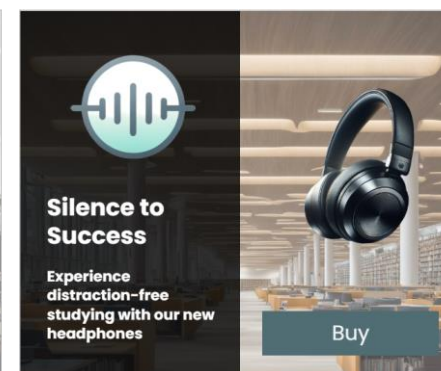
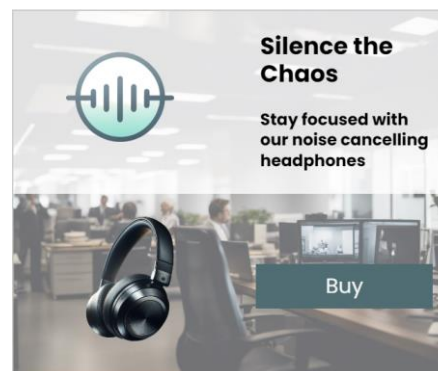
**Generate**

**+ Generate your background**

Describe what you had in mind for the background of your creative

Feature a desk inside a bustling office environment , photo realistic

**Generate**



# We Have a Multi-Pronged Approach to Addressability

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

## CRITEO // ADDRESSABILITY APPROACH

### 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 across all three pillars, plus optimization with all available data, including first-party and contextual.



# Financial & Operational Update



**Sarah Glickman**  
Chief Financial Officer

# 2023 Financial Highlights

		% YoY	vs. Guidance	Signal Loss Impacts <sup>4</sup>
Activated Media Spend <sup>1</sup>	\$4.1B	+30% <sup>3</sup>		
Revenue	\$1,949M	-3% <sup>3</sup>		
Contribution ex-TAC	\$1,023M	+11% <sup>3</sup>	Above	\$(8M)
Adj. EBITDA	\$302M	+13%	Above	
Net Income	\$55M	+402%		
Non-GAAP Diluted EPS	\$3.18	+15%		
Free Cash Flow	\$110M <sup>2</sup>	-45%		

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. After the CNIL payment of \$43M and \$45M in Restructuring and integration costs
3. At constant currency
4. Impact on Contribution ex-TAC, Non-GAAP metric, Year-over-Year impact incremental to 2022

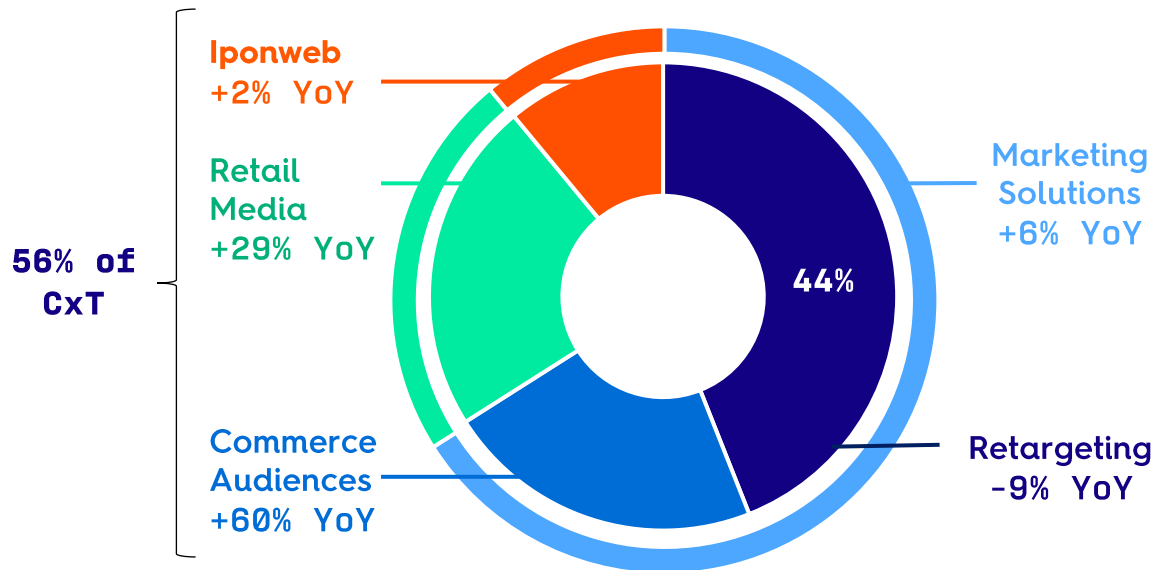
# Q4 2023 Financial Highlights

		% YoY	vs. Q4 Guidance
Activated Media Spend <sup>1</sup>	\$1.3B	+13% <sup>2</sup>	
Revenue	\$566M	+0% <sup>2</sup>	
Contribution ex-TAC	\$316M	+10% <sup>2</sup>	Above
Adj. EBITDA	\$139M	+33%	Above
Net Income	\$62M	+287%	
Non-GAAP Diluted EPS	\$1.52	+81%	
Free Cash Flow	\$142M	+28%	

# We Achieved Record Performance in Q4

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

## Q4 2023 Contribution ex-TAC Mix & Growth<sup>1</sup>



## Q4 Business Momentum

- Non-retargeting solutions represented **56%** of Contribution ex-TAC (CxT) as of Q4 2023, vs. 47% a year ago
- **40%** of our live clients using more than one Criteo solution, vs. 35% a year ago
- **A third** of media spend activated through agencies
- Client retention close to **90%**

# We Saw Momentum Across All Parts of our Business in Q4

## Marketing Solutions

Contribution ex-TAC of **\$208M**, up **+6%**<sup>1</sup>

- Second consecutive quarter of growth
- Traction of **full-funnel activation: 70%** of media spend from clients using Commerce Audiences targeting and retargeting
- Commerce Audiences targeting up **+60%**
- Retargeting down **-9%**

## Retail Media

Contribution ex-TAC of **\$74M**, up **+29%**<sup>1</sup>

- **\$439M** in activated media spend, up **+36%**<sup>1</sup>, growing faster than the market<sup>2</sup>
- **+121%** same-retailer CexT retention
- **220** retailers, incl. **~60%** of Top 25 U.S. & **~50%** of Top 20 EMEA Retailers
- **2,600+** brands
- **2+ years** average contract duration

## Iponweb

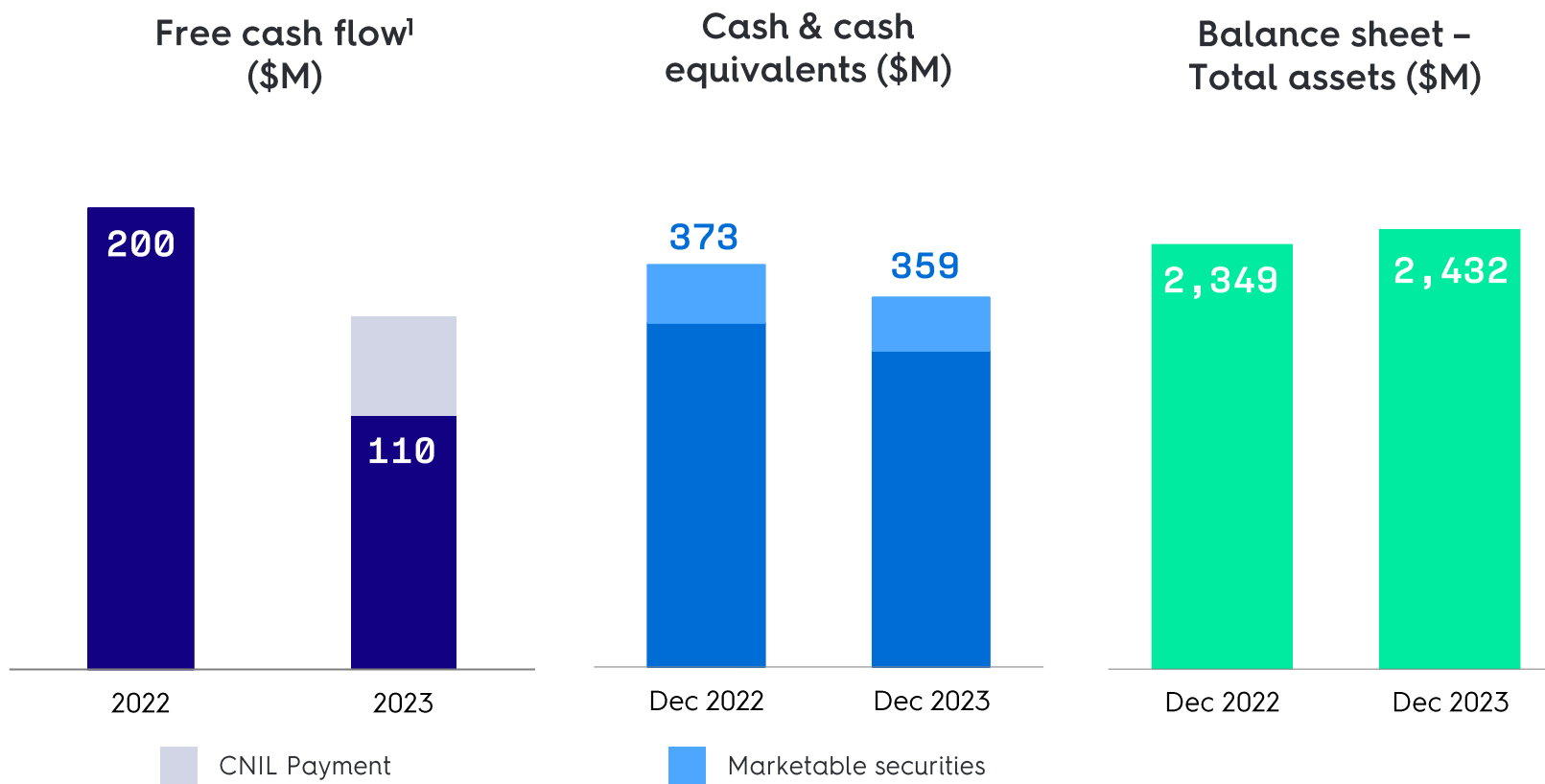
Contribution ex-TAC of **\$35M**, up **+2%**<sup>1</sup>

- Growth primarily driven by our Commerce Grid SSP
- This does not capture the contribution of our acquisition to the growth of our other solutions including Commerce Audiences

1. At constant currency  
2. Source: Skai Q4 2023 Quarterly Trends Report. According to Skai, Retail Media spending was up +27% year-over-year in Q4.

# Strong Balance Sheet, Cash and Liquidity Position

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



**~\$837M<sup>2</sup>**  
total financial liquidity  
and no long-term debt

**\$118M** left on share  
repurchase authorization  
as of Dec. 2023  
and additional **\$150M**  
authorized in Feb. 2024

**~\$125M**  
shares repurchased in  
2023, representing 114%  
of 2023 FCF

# We Expect Continued Growth in 2024

**BACKDROP** Continued business momentum; focus on productivity and cost efficiencies; assuming third-party cookie deprecation on Chrome in H2 2024

## FY 2024

## Q1 2024

### Contribution ex-TAC

**Targeting mid-single-digit growth**  
at constant currency

**\$243M to \$247M, or +10% to +12% YoY**  
growth at constant currency

- Continued traction of our Commerce Media Platform despite low growth environment
- Retail Media growth of ~+20%<sup>1</sup>
- Signal loss impact<sup>2</sup> of \$30M to \$40M

- Continued business momentum
- Low seasonality
- ~\$1M to \$3M negative FX impact YoY

### Adjusted EBITDA

**29% to 30% of Contribution ex-TAC**

**\$50M to \$54M**

- Continued traction on cost efficiencies
- ~45% of Adj. EBITDA converted into FCF<sup>3</sup>

- Continued traction on cost efficiencies
- Low seasonality

1. This compares to analyst consensus of 20.1% year-over-year growth for Retail Media Contribution ex-TAC in 2024, based on 12 sell-side estimates which have been published up to Feb. 6, 2024  
2. Consistent with prior assumptions, prorated for this year  
3. Before any non-recurring items

# 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

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

## **CRITEO** // COMMERCE-GRID

Commerce Supply Side Platform for media owners and access from agencies through their DSP of choice

## **CRITEO** // COMMERCE-GROWTH

Commerce Audiences & Retargeting for performance marketers and agencies

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

## Supply Side & SSP

## **CRITEO** // COMMERCE-YIELD

Commerce Media Monetization Platform for retailers and marketplaces



## **CRITEO** // COMMERCE-MAX

Commerce Media Demand Side Platform for established brands, retailers and agencies

## Demand Side & DSP

# Criteo by the Numbers

**\$4.1  
billion**  
annual media spend  
activated<sup>1</sup>

**~18,000**  
clients

**~60%**  
of top-25 U.S. & ~50% of  
top-20 EU retailers<sup>2</sup>

**~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

**~1,000**  
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 as of Q4 2023

# 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



2021 Winner of the  
International Innovation  
Awards (IIA)

**FORRESTER**

Criteo was named as one of the 12  
providers that matter most in "The  
Forrester WaveTM: 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"<sup>2</sup>



2021 Winner for the  
Criteo Retail Media Platform

**Gartner**

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

**INSIDER**

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



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



2022 Winner in AdExchanger  
Programmatic Power Players



Criteo became a member of  
2023 Bloomberg Gender-  
Equality Index



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



2021 Winner of the International  
Inclusion Award



2021 Winner for the  
Best First-Party Data Strategy



Criteo named 2022 Best  
Company Culture by  
Comparably



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



2021 Winner in Diversity  
France Digitale Talent  
Awards



2021 Winner of the Diversity  
Champion Corporate Award

# Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~60%  
Top 25 U.S. Retailers<sup>1</sup>

2 years  
Average contract duration<sup>2</sup>



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

1. Retailers that have a monetization program as of Q4 2023
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 20 EMEA Retailers<sup>1</sup>

1.7 years

Average contract duration<sup>2</sup>



La Redoute

DOUGLAS



ASOS



Uber Eats

blokker.



flaconi



SPORT CHEK

SEPHORA

fnac

bol.com

fondax.nl



نومنتشي  
NAMSHI



Debenhams



LOOKFANTASTIC



Conforama



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

1. Retailers that have a monetization program as of Q4 2023

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CRITEO

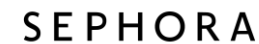
# Retail Media Footprint in APAC

**We Tripled our Retailer Footprint over the Last 12 Months**

Cross-selling opportunities



Expansion with Brandcrush acquisition





# Contribution ex-TAC by Solution

Contribution ex-TAC in \$m	YoY¹	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
<b>Marketing Solutions</b>	+6%	207.5	163.3 +1%	167.6 -5%	158.2 -10%	192.6 -7%	158.0 +1%	177.9 +2%	186.1 +2%
Retargeting	-9%	139.3	120.7 -7%	126.6 -15%	124.3 -17%	150.2 -13%	126.0 -5%	148.7 -1%	158.3 0%
Commerce Audiences	+60%	68.2	42.6 +31%	41.0 +41%	33.8 +27%	42.4 +22%	32.0 +29%	29.2 +21%	27.8 +34%
<b>Retail Media</b>	+29%	74.2	48.4 +29%	43.5 +20%	37.4 +22%	57.1 +23%	36.9 +32%	36.6 +42%	30.8 +48%
<b>Iponweb</b>	+2%	34.6	33.6 +79%	29.1	25.1	33.7	18.5	-	-
<b>TOTAL</b>	+10%	316.4	245.4	240.2	220.6	283.4	213.4	214.5	216.9
<b>Commerce Audiences + Retail Media</b>	+42%	142.4	+30%	+30%	+24%	+23%	+31%	+37%	+45%





# Contribution ex-TAC Reconciliation

\$ in millions	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	\$ in millions	2023	2022
Gross Profit	276.6	205.1	199.8	181.5	246.6	179.6	185.0	184.0	Gross Profit	863.0	795.2
Other Cost of Revenue	39.8	40.3	40.4	39.1	36.8	33.8	29.6	32.9	Other Cost of Revenue	159.6	133.0
Contribution ex-TAC	316.4	245.4	240.2	220.6	283.4	213.4	214.5	216.9	Contribution ex-TAC	1,022.6	928.2



# Adjusted EBITDA Reconciliation

\$ in millions	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	2023	2022
<b>Net income (loss)</b>	<b>62.1</b>	<b>6.6</b>	<b>(2.0)</b>	<b>(12.1)</b>	<b>16.0</b>	<b>6.5</b>	<b>(33.0)</b>	<b>21.3</b>	<b>54.6</b>	<b>10.9</b>
Adjustments:										
Financial & other income / (expense)	4.5	3.0	2.0	(6.6)	6.4	(3.5)	(15.9)	(4.0)	2.8	(17.1)
Provision for income taxes	21.8	1.8	1.1	(4.6)	26.5	1.4	(7.1)	10.4	20.1	31.2
Equity awards compensation expense	21.0	24.3	27.8	26.1	22.4	21.1	12.0	9.5	99.2	65.0
Pension service costs	(0.1)	0.2	0.2	0.2	1.0	0.2	0.3	0.3	0.4	1.8
Depreciation and amortization expense	23.1	24.6	26.6	25.3	27.5	19.3	20.1	22.1	99.7	89.0
Acquisition-related costs	0.6	0.1	0.4	0.8	1.1	7.0	2.0	2.5	1.9	12.6
Regulatory compliance fines	-	(0.1)	(21.6)	-	(0.7)	(1.8)	65.7	-	(21.6)	63.2
Restructuring-related & transformation costs	5.7	7.8	21.5	9.6	4.1	0.1	5.9	0.7	44.7	10.7
Total net adjustments	76.6	61.8	58.0	50.8	88.3	43.7	83.0	41.5	247.2	256.4
<b>Adjusted EBITDA</b>	<b>138.7</b>	<b>68.4</b>	<b>56.0</b>	<b>38.7</b>	<b>104.3</b>	<b>50.2</b>	<b>50.0</b>	<b>62.8</b>	<b>301.8</b>	<b>267.3</b>



# Free Cash Flow Reconciliation

(\$ in millions)	Q4'23	Q4'22	2023	2022
<b>CASH FROM OPERATING ACTIVITIES</b>	<b>161.3</b>	<b>125.5</b>	<b>224.2</b>	<b>256.0</b>
Acquisition of intangible assets, property, plant and equipment	(14.7)	(35.8)	(92.5)	(84.8)
Change in accounts payable related to intangible assets, property, plant and equipment	(5.1)	21.3	(21.8)	29.0
<b>FREE CASH FLOW</b>	<b>141.6</b>	<b>110.9</b>	<b>109.9</b>	<b>200.1</b>



# Foreign Exchange Impact

	Q4 2023 Actual		
USD million	@ Q4 2022 FX	FX impact	Actual
Contribution ex-TAC	\$ 312.2	\$ 4.2	\$ 316.4

	Q1 2024 Guidance*		
USD million	@ Q1 2023 FX	FX impact	Guidance Midpoint
Contribution ex-TAC	\$ 246.1	\$ (1.1)	\$ 245.0

	FY 2024 Guidance*		
USD million	@ FY 2023 FX	FX impact	Guidance Midpoint **
Contribution ex-TAC	\$ 1,073.7	\$ 1.3	\$ 1,075.0

\* Based on FX assumptions for Q1 2024 and Fiscal Year 2024 published in the February 7, 2024 earnings release

\*\* Illustrative of 2024 Contribution ex-TAC guidance of mid-single-digit growth at constant currency communicated on February 7, 2024