FINANCIAL OUTLOOK

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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
- CxT growth of 11% in 2021 and on-track to deliver CxT 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 CxT 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 cash, $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

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

Double-digit CexT growth in 2021

New solutions\(^1\) delivering +50% avg. YoY growth over the last 11 quarters

Adj. EBITDA margin above 30% since 2016

Free Cash Flow conversion to EBITDA >45%

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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

2019  2020  2021  2022  2023  2024  2025

- Business Stabilized
- Modest Growth
- Growth Acceleration
- Transform
- Execute
- Scale

Contribution ex-TAC growth trajectory
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%

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

Retail Media x3 in 3 years

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 CxT 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

Onsite Activated Media Spend

- New retailers, geographies, verticals
  - Secular tailwinds & increasing maturity of existing retailers
    - Ad rev. as % of GMV
      - 0.5% to 1% of GMV
    - 2% to 3% of GMV

- $6B-$8B
  - $2B
  - $4B-$6B

Offsite

- $700M
- $1B

2021
2022
2025

- $90M CexT opportunity (onsite + offsite only clients)

Retail Media expected 2022-25 CexT CAGR of 45%-50%

Goal to capture ~40% market share onsite

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

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Strategy | Client Solutions | Retail Media | Product Roadmap | Financial Outlook | Sustainability

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Criteo
We Have Multiple Growth Drivers in Commerce Audiences

- **157% Same-Client CxT 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 quarters\(^1\)

- **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

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**Commerce Audiences**

Expected 2022-25 CxT CAGR of

35%–40%

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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)

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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 2025

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Scenario 2: No / Delayed Deprecation

Contribution ex-TAC $140M to $160M

Adjusted EBITDA margin +100 to 200 bps

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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