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
Commerce Media is the Next Wave of Digital Advertising

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

Global ex-China Advertising Spend by Channel

$110B
SAM by 2025

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
- INSIDER
  - Criteo named one of the hottest AdTech companies in 2022

---

**Strategic Agency Partnerships**
- groupm
- ASCENTIAL
- Major holding agency

**Supply Partnerships**
- Disney
- Nexstar
- Magnite
- TikTok
- Microsoft

**Retail Media Expansion**
- Walmart Canada
- Nordstrom
- 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%

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)

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.”

Long-Term Relationships with Retailers

+130% Same-retailer CxT retention in 2022
2+ years Average contract duration
Continued multi-year partnership with Target

Partner of Choice for Agencies

Multi-year partnerships

Major holding agency
Financial & Operational Update
Sarah Glickman, Chief Financial Officer
We Have a Proven Track Record of Profitable Growth and Free Cash Flow Generation

$M (as reported) & YoY% (at cc)

<table>
<thead>
<tr>
<th>Year</th>
<th>CxT</th>
<th>Adj. EBITDA</th>
<th>FCF</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,000</td>
<td>200</td>
<td>100</td>
<td>+0.3%</td>
</tr>
<tr>
<td>2020</td>
<td>887</td>
<td>160</td>
<td>80</td>
<td>-13%</td>
</tr>
<tr>
<td>2021</td>
<td>994</td>
<td>220</td>
<td>110</td>
<td>+11%</td>
</tr>
<tr>
<td>2022</td>
<td>1,013</td>
<td>246</td>
<td>123</td>
<td>+10%</td>
</tr>
<tr>
<td>2023</td>
<td>1,000</td>
<td>250</td>
<td>125</td>
<td>~0%</td>
</tr>
</tbody>
</table>

HSD to LDD² growth

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

---

*Note: CxT, Adj. EBITDA, FCF, Adj. EBITDA Margin, HSD, LDD, and YoY refer to specific financial metrics and growth rates as detailed in the diagram and text.*
## 2022 Financial Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
<th>% YoY</th>
<th>vs. Q4 Guidance</th>
<th>Signal Loss Impacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activated Media Spend¹</td>
<td>$3,341M</td>
<td>+25%²</td>
<td></td>
<td>$(60M) (6) points</td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,017M</td>
<td>-4%²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>$928M</td>
<td>+10%²</td>
<td>In Line</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$267M</td>
<td>-17%</td>
<td>In Line</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>$11M</td>
<td>-92%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$2.76</td>
<td>-18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$200M</td>
<td>+19%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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 Business Highlights

#### Marketing Solutions

Contributions ex-TAC of **$193M**, down **-7%** in Q4’22:

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

#### Retail Media

Contributions ex-TAC of **$57M**, up **+23%** in Q4’22:

- **+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

Contributions ex-TAC of **$34M** in Q4:

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

---

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

**Free Cash Flow**
- 2021: $168M
- 2022: $200M
- +19% growth

**Cash**
- Cash & cash equivalents ($M)
  - Dec 2021: 571
  - Dec 2022: 373

**Balance Sheet**
- Total assets ($M)
  - Dec 2021: 1,984
  - Dec 2022: 2,349

**Total Financial Liquidity**
- $835M

**Committed Financing**
- $434M

**Extended Share Repurchase Program**
- Authorization to $480M
- Shares repurchased over March-Dec 2022, representing two-thirds of 2022 FCF

---

1. As of December 31, 2022, includes $25M of marketable securities and $28M of treasury shares available for M&A
2. €407M revolving credit facility
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**
- **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)

**Adjusted EBITDA**
- ~28% of Contribution ex-TAC
  - Accelerated cost efficiencies
  - Full integration of Iponweb
  - ~45% of Adj. EBITDA converted into FCF

**Q1 2023**
- $210M to $216M, or +5% to +7% Y/Y growth at constant currency
  - Mid-single-digit organic decline
  - Slower macro environment and impact of suspension of Russia operations
  - Seasonal trends
  - Iponweb inorganic growth in seasonally low quarter
  - ~$(15)M to $(20)M negative FX impact Y/Y

- $30M to $32M
  - 2022 opex run-rate and seasonal trends
  - Iponweb dilution and ongoing integration costs
  - Executing cost efficiencies

---
1. For Iponweb, Q1 and Q2 are seasonally low quarters in terms of Contribution ex-TAC, adjusted EBITDA and cash contribution, while Q4 is the strongest quarter
Why Invest in Criteo 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 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

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.

Criteo named Challenger in the Gartner 2021 AdTech Magic Quadrant

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

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

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

Criteo named #1 Independent AdTech Software

2021 Winner of the Diversity Champion Corporate Award

2021 Winner of the International Inclusion Award

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Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~50% 2 years
Top 25 U.S. Retailers Average contract duration

Note: We partner with many of our retailer clients in a white label capacity
1. For retailer clients on Criteo’s Platform in the Americas
Retail Media Footprint in EMEA

We are the Retail Media Partner of Choice

~50% 1.7 years¹
Top 20 EMEA Retailers Average contract duration

Note: We partner with many of our retailer clients in a white label capacity
1. For retailer clients on Criteo’s Platform in EMEA
## Contribution ex-TAC by Solution

<table>
<thead>
<tr>
<th>Contribution ex-TAC in $m</th>
<th>Q1’22</th>
<th>Q2’22</th>
<th>Q3’22</th>
<th>Q4’22</th>
<th>YoY²</th>
<th>2022</th>
<th>YoY²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketing Solutions¹</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>186.1</td>
<td>177.9</td>
<td>158.0</td>
<td>192.6</td>
<td>-7%</td>
<td>714.7</td>
<td>0%</td>
</tr>
<tr>
<td>Retargeting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>158.3</td>
<td>148.7</td>
<td>126.0</td>
<td>150.2</td>
<td>-13%</td>
<td>583.2</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Commerce Audiences</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27.8</td>
<td>29.2</td>
<td>32.0</td>
<td>42.4</td>
<td>+22%</td>
<td>131.4</td>
<td>+26%</td>
</tr>
<tr>
<td><strong>Retail Media¹</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>30.8</td>
<td>36.6</td>
<td>36.9</td>
<td>57.1</td>
<td>+23%</td>
<td>161.4</td>
<td>+33%</td>
</tr>
<tr>
<td><strong>Iponweb¹</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>18.5</td>
<td>33.7</td>
<td>NM</td>
<td>52.2</td>
<td>NM</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>216.9</td>
<td>214.5</td>
<td>213.4</td>
<td>283.4</td>
<td>+10%</td>
<td>928.2</td>
<td>+10%</td>
</tr>
</tbody>
</table>

| 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.

---

1. Criteo operates as three reportable segments: Marketing Solutions, Retail Media and Iponweb segments.
2. At constant currency
### Contribution ex-TAC Reconciliation

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q4'22</th>
<th>Q3'22</th>
<th>Q2'22</th>
<th>Q1'22</th>
<th>Q4'21</th>
<th>Q3'21</th>
<th>Q2'21</th>
<th>Q1'21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td>246.6</td>
<td>179.6</td>
<td>185.0</td>
<td>184.0</td>
<td>244.4</td>
<td>176.0</td>
<td>182.9</td>
<td>178.7</td>
</tr>
<tr>
<td><strong>Other Cost of Revenue</strong></td>
<td>36.8</td>
<td>33.8</td>
<td>29.6</td>
<td>32.9</td>
<td>31.8</td>
<td>34.9</td>
<td>37.4</td>
<td>34.7</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC</strong></td>
<td>283.4</td>
<td>213.4</td>
<td>214.5</td>
<td>216.9</td>
<td>276.2</td>
<td>211.0</td>
<td>220.2</td>
<td>213.4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Profit</strong></td>
<td>795.2</td>
<td>781.9</td>
</tr>
<tr>
<td><strong>Other Cost of Revenue</strong></td>
<td>133.0</td>
<td>138.9</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC</strong></td>
<td>928.2</td>
<td>920.8</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA Reconciliation

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

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q4’22</th>
<th>Q4’21</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>125.5</td>
<td>66.0</td>
<td>256.0</td>
<td>220.9</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and</td>
<td>(35.8)</td>
<td>(10.6)</td>
<td>(84.8)</td>
<td>(55.0)</td>
</tr>
<tr>
<td>equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in accounts payable related to intangible</td>
<td>21.3</td>
<td>0.5</td>
<td>29.0</td>
<td>2.0</td>
</tr>
<tr>
<td>assets, property, plant and equipment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>110.9</td>
<td>55.9</td>
<td>200.1</td>
<td>167.9</td>
</tr>
</tbody>
</table>
### Foreign Exchange Impact

<table>
<thead>
<tr>
<th></th>
<th>Q4 2022 Actual</th>
<th>Q1 2023 Guidance*</th>
<th>FY 2023 Guidance*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>$ 304.9</td>
<td>$ 229.8</td>
<td>$ 1,013.2</td>
</tr>
<tr>
<td>@ Q4 2021 FX</td>
<td><strong>FX impact</strong></td>
<td><strong>Guidance Midpoint</strong></td>
<td><strong>Guidance Midpoint</strong></td>
</tr>
<tr>
<td>Actual</td>
<td><strong>$ (21.5)</strong></td>
<td><strong>$ (16.8)</strong></td>
<td><strong>$ (18.2)</strong></td>
</tr>
<tr>
<td></td>
<td>$ 283.4</td>
<td>$ 213.0</td>
<td>$ 995.0</td>
</tr>
</tbody>
</table>

* 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 solutions.
- Contribution ex-TAC, a non-GAAP measure, is not impacted by this.

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

### Ongoing Client Migration to the Platform

1. Source: Form 10-K filed with the SEC on February 25, 2022
2. At constant currency

### 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.