INVESTOR PRESENTATION

Q1 2024 Earnings

May 2, 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 23, 2024, 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 first quarter 2024, 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 unreasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures (in particular, the measures and effects of equity awards compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our share price), which could have a potentially significant impact on our future U.S. GAAP results.
Progress on 2024 Priorities

Megan Clarken
Chief Executive Officer
We Are Off to a Strong Start in 2024

- Double-digit growth and record Q1 Contribution ex-TAC
  - Retail Media up 34% driven by market share gains
  - Performance Media up 13% driven by strong momentum in Commerce Audiences
  - Retargeting represents less than 50% of our business
- Achieved adj. EBITDA above guidance

Retail Media + Performance Media = Commerce Media

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.
We Are Boosting our Leadership in Retail Media

Expansion of our Footprint in Q1’24

~225 Retailers, incl. 60% of Top 30 U.S. & 50% of Top 30 EMEA Retailers
2,700+ Brands
~$304M in Activated Media Spend, up 38% YoY

MRC accreditation

“Earning the MRC accreditation is a significant step forward to ensure trusted measurement as Retail Media continues to grow.” – Megan Pagliuca, Chief Activation Officer at Omnicom Media Group

New Wins Across Verticals and Geographies

ticketmaster
Walmart Connect
DAVID JONES
welcia

Gaining Market Share

1. Walmart Connect in Guatemala, Costa Rica, Nicaragua, Honduras, and El Salvador
2. Retail media activated media spend growth: Criteo vs. overall market (source: Skai as of Q1 2024)
Commerce Audiences are the Most Valuable Audiences to Brands

Criteo Knows How People Like Search Buy

- Activate full customer journey campaigns
- Build hyper-focused AI-powered commerce audiences
- Use ad formats built for every screen, every moment, every shopper
- Measure and optimize across channels

75% of media spend\(^1\) comes from clients using Commerce Audiences in addition to Retargeting

\(^1\) Performance Media spend, excluding supply and AdsTech services
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
- Harness AI to better reach audiences in a cookieless future
- Integration of Generative AI into our platform with a focus on improving performance, enhancing the user experience, and optimizing our service delivery process

Winning Technology Excellence Award For its DeepKNN technology

Our AI-driven performance enhancements drove an increase in CexT in the double-digit million range in Q1’24

1. As of March 31, 2024
We Are Pioneering Next Gen Addressability

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

**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 and optimization with all available data, including first-party and contextual.
Financial & Operational Update

Sarah Glickman
Chief Financial Officer
## Q1 2024 Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>% YoY</th>
<th>vs. Q1 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activated Media Spend(^1)</td>
<td>$959M</td>
<td>+13%(^2)</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$450M</td>
<td>+3%(^2)</td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>$254M</td>
<td>+17%(^2)</td>
<td>Above</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$71M</td>
<td>+83%</td>
<td>Above</td>
</tr>
<tr>
<td>Net Income</td>
<td>$9M</td>
<td>+171%</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$0.80</td>
<td>+60%</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$1M</td>
<td>-91%</td>
<td></td>
</tr>
</tbody>
</table>

1. Activated media spend is defined as media spend activated on behalf of our Retail Media clients and our Performance Media clients; it is an operational metric calculated using company plan rates (EUR/USD rate of 1.14; IPY/USD rate of 0.0075)
2. At constant currency
We Saw Momentum Across our Segments in Q1

Key Drivers

• Client retention close to **90%**
• **39%** of media spend activated through agencies
• **39%** of our live clients use more than one Criteo solution, vs. 37% a year ago
• Retargeting represents slightly less than **50%** of Contribution ex-TAC

Retail Media

• **$304M** in activated media spend, up **38%**, growing faster than the market
• Contribution ex-TAC of **$50M**, up **34%**
• **+136%** same-retailer CxT retention
• Close to **225** retailers and **2,700+** brands
• 2+ years average contract duration

Performance Media

• **$654M** in activated media spend, up **5%** YoY
• Contribution ex-TAC of **$204M**, up **13%**, driven by Commerce Audiences up **54%** YoY
• Continued strength in Travel, improving Retail and Classified trends
• Resilient Retargeting, up **4%**

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1. Activated media spend is an operational metric calculated using company plan rates (EUR/USD rate of 1.14; JPY/USD rate of 0.0073)
2. At constant currency
3. Source: Skai Q1 202X Quarterly Trends Report; according to Skai, Retail Media spending was up +24% year-over-year in Q1
Robust Balance Sheet, Cash and Liquidity Position

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

- **Free cash flow ($M)**
  - $1M YTD, reflecting seasonality and lower capex
  - Expect strong FCF generation in H2 2024 in line with our increased business seasonality

- **Cash & cash equivalents ($M)**
  - Dec 2023: 359
  - Mar 2024: 289

- **Balance sheet – Total assets ($M)**
  - Dec 2023: 2,432
  - Mar 2024: 2,206

- **~$805M¹**
  - Total financial liquidity and no long-term debt

- We intend to repurchase a record **$150M** of stock in 2024
- **$62M** shares repurchased in Q1 2024

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¹ As of March 31, 2024, includes $22M of marketable securities, -$77M of treasury shares available for M&A, -$440M in committed financing (based on EUR/USD rate of 1.08)
Raising 2024 Outlook

**BACKDROP**
Better-than-expected Q1 performance and continued business momentum; focus on productivity and cost efficiencies

**FY 2024**

**Targeting high-single-digit growth at constant currency**
- Continued traction of our Commerce Media Platform
- 20%+ growth in Retail Media
- Mid- to high-single digit growth in Performance Media
- No signal loss impact

**Q2 2024**

**$261M to $265M, or +10% to +12% YoY growth at constant currency**
- Continued business momentum
- Low seasonality
- $2M to $4M negative FX impact YoY

**Contribution ex-TAC**

**-31% of Contribution ex-TAC**
- Operational leverage, cost discipline and investments in areas of growth
- ~45% of Adj. EBITDA converted into FCF\(^1\)

**Adjusted EBITDA**

**$70M to $74M**
- Operational leverage, cost discipline and investments in areas of growth
- Low seasonality
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

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

18K+ CLients

CRITeO // COMMERCE-MAX
Commerce Media Demand Side Platform for established brands, retailers and agencies

CRITeO // COMMERCE-GROWTH
Commerce Audiences & Retargeting for performance marketers and agencies

CRITeO // COMMERCE-GRID
Commerce Supply Side Platform for media owners and access from agencies through their DSP of choice

CRITeO // COMMERCE-YIELD
Commerce Media Monetization Platform for retailers and marketplaces

Performance Media
Retail Media
Supply Side & SSP
Demand Side & DSP
Segment Reporting - Definitions

**Retail Media**
This segment encompasses revenue generated from brands, agencies and retailers for the purchase and sale of retail media digital advertising inventory and audiences, and services.

- From a product perspective, Retail Media revenues derive from our Commerce Max DSP, our retailer monetization solution suite, Commerce Yield, and additional retailer monetization opportunities through our Commerce Grid SSP.

**Performance Media**
This segment encompasses our targeting capabilities and supply and AdTech services. It combines our former Marketing Solutions and Iponweb segments.

- From a product perspective, Performance Media includes commerce activation through Commerce Growth, monetization through our Commerce Grid SSP and our AdTech capabilities.
Criteo by the Numbers

$4.2 billion
annual media spend activated

~18,000
clients

~60%
of top-30 U.S. & ~50% of
top-30 EU retailers^2

~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

~1,100
R&D & Product
employees

~4 billion
product SKUs

100+
markets globally

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1. Activated media spend is defined as the media spend activated on behalf of our Retail Media clients and our Performance Media clients
2. Retailers in our largest markets that have a monetization program, excluding Amazon
Industry Recognitions

**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”

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

**Top 50 Inspiring Workplaces in North America in 2022**

**IDC**
Criteo was named a Major Player in the “IDC MarketScape Worldwide Demand-Side Platforms 2023™”

Criteo named 2022 Best Company Culture by Comparably

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

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

2022 Winner of Adweek’s Best Retargeting Solution

1. Gartner does not endorse any vendor, product, or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.

2. IDC, IDC MarketScape Worldwide Demand-Side Platforms 2023 Vendor Assessment, Document number: #US4503823, Nov 2023

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

**Ad Age Leading Women**
Megan Clarksen, Criteo CEO
2022 Winner of Ad Age’s Leading Women in the advertising industry
Retail Media Footprint in the Americas

We are the Retail Media Partner of Choice

~60%
Top 30 U.S. Retailers\(^1\)

2 years
Average contract duration\(^2\)

Note: We partner with many of our retailer clients in a white label capacity.
1. Retailers in our largest markets that have a monetization program, excluding Amazon
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 30 EMEA Retailers
1.7 years Average contract duration

Note: We partner with many of our retailer clients in a white label capacity.
1. Retailers in our largest markets that have a monetization program, excluding Amazon
2. For retailer clients on Criteo’s Platform in EMEA
Retail Media Footprint in APAC

We Are Quickly Growing our Footprint

Cross-selling opportunities + Expansion with Brandcrush acquisition

Note: We partner with many of our retailer clients in a white label capacity
## Contribution ex-TAC by Segment

<table>
<thead>
<tr>
<th></th>
<th>YoY(^1)</th>
<th>Q1'24</th>
<th>Q4'23</th>
<th>Q3'23</th>
<th>Q2'23</th>
<th>Q1'23</th>
<th>Q4'22</th>
<th>Q3'22</th>
<th>Q2'22</th>
<th>Q1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Retail Media</strong></td>
<td>+34%</td>
<td>50.2</td>
<td>74.2</td>
<td>48.4</td>
<td>43.5</td>
<td>37.4</td>
<td>57.1</td>
<td>36.9</td>
<td>36.6</td>
<td>30.8</td>
</tr>
<tr>
<td><strong>Performance Media</strong></td>
<td>+13%</td>
<td>203.7</td>
<td>242.2</td>
<td>197.0</td>
<td>196.7</td>
<td>183.3</td>
<td>226.3</td>
<td>176.5</td>
<td>178.0</td>
<td>186.1</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>+17%</td>
<td>253.9</td>
<td>316.4</td>
<td>245.4</td>
<td>240.2</td>
<td>220.6</td>
<td>283.4</td>
<td>213.4</td>
<td>214.5</td>
<td>216.9</td>
</tr>
</tbody>
</table>

\(^1\) At constant currency
## Contribution ex-TAC Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Q1’24</th>
<th>Q4’23</th>
<th>Q3’23</th>
<th>Q2’23</th>
<th>Q1’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>217.2</td>
<td>276.6</td>
<td>205.1</td>
<td>199.8</td>
<td>181.5</td>
</tr>
<tr>
<td>Other Cost of Revenue</td>
<td>36.7</td>
<td>39.8</td>
<td>40.3</td>
<td>40.4</td>
<td>39.1</td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>253.9</td>
<td>316.4</td>
<td>245.4</td>
<td>240.2</td>
<td>220.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>863.0</td>
<td>795.2</td>
</tr>
<tr>
<td>Other Cost of Revenue</td>
<td>159.6</td>
<td>133.0</td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>1,022.6</td>
<td>928.2</td>
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</table>
## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q1'24</th>
<th>Q4'23</th>
<th>Q3'23</th>
<th>Q2'23</th>
<th>Q1'23</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>8.6</td>
<td>62.1</td>
<td>6.6</td>
<td>(2.0)</td>
<td>(12.1)</td>
<td>54.6</td>
<td>10.9</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial &amp; other income / (expense)</td>
<td>(1.2)</td>
<td>4.5</td>
<td>3.0</td>
<td>2.0</td>
<td>(6.6)</td>
<td>2.8</td>
<td>(17.1)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>3.0</td>
<td>21.8</td>
<td>1.8</td>
<td>1.1</td>
<td>(4.6)</td>
<td>20.1</td>
<td>31.2</td>
</tr>
<tr>
<td>Equity awards compensation expense</td>
<td>27.3</td>
<td>21.0</td>
<td>24.3</td>
<td>27.8</td>
<td>26.1</td>
<td>99.2</td>
<td>65.0</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>0.2</td>
<td>(0.1)</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.4</td>
<td>1.8</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>24.9</td>
<td>23.1</td>
<td>24.6</td>
<td>26.6</td>
<td>25.3</td>
<td>99.7</td>
<td>89.0</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>0.6</td>
<td>0.1</td>
<td>0.4</td>
<td>0.8</td>
<td>1.9</td>
<td>12.6</td>
</tr>
<tr>
<td>Regulatory compliance fines</td>
<td>-</td>
<td>-</td>
<td>(0.1)</td>
<td>(21.6)</td>
<td>-</td>
<td>(21.6)</td>
<td>63.2</td>
</tr>
<tr>
<td>Restructuring-related &amp; transformation costs</td>
<td>7.9</td>
<td>5.7</td>
<td>7.8</td>
<td>21.5</td>
<td>9.6</td>
<td>44.7</td>
<td>10.7</td>
</tr>
<tr>
<td>Total net adjustments</td>
<td>62.1</td>
<td>76.6</td>
<td>61.8</td>
<td>58.0</td>
<td>50.8</td>
<td>247.2</td>
<td>256.4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>70.7</td>
<td>138.7</td>
<td>68.4</td>
<td>56.0</td>
<td>38.7</td>
<td>301.8</td>
<td>267.3</td>
</tr>
</tbody>
</table>
# Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1’24</th>
<th>Q1’23</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>14.0</td>
<td>42.0</td>
<td>224.2</td>
<td>256.0</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(13.3)</td>
<td>(37.2)</td>
<td>(92.5)</td>
<td>(84.8)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>0.1</td>
<td>4.0</td>
<td>(21.8)</td>
<td>29.0</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>0.8</td>
<td>8.7</td>
<td>109.9</td>
<td>200.1</td>
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## Foreign Exchange Impact

<table>
<thead>
<tr>
<th></th>
<th>Q1 2024 Actual</th>
<th>Q2 2024 Guidance*</th>
<th>FY 2024 Guidance*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD million</strong></td>
<td>@ Q1 2023 FX</td>
<td>FX impact</td>
<td>Guidance</td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>$ 258</td>
<td>$ (4)</td>
<td>Midpoint</td>
</tr>
<tr>
<td></td>
<td>Actual</td>
<td>$ 254</td>
<td><strong>Midpoint</strong> **</td>
</tr>
</tbody>
</table>

- Based on FX assumptions for Q2 2024 and Fiscal Year 2024 published in the May 2, 2024 earnings release
- Illustrative of 2024 Contribution ex-TAC guidance of high-single-digit growth at constant currency communicated on May 2, 2024