This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, projections, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “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. You should read the Company’s most recent Annual Report as filed on Form 10-K, on February 29, 2016, including the Risk Factors set forth therein and the exhibits thereto, 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. 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.
Performance is everything.

Criteo delivers incremental sales at scale at given ROI.
Our vision: Become the preferred partner for performance marketing

Across all marketing channels

Display
Social
Native
Email
Search
In Store

Covered today

Across all screens

Desktop
Mobile Web
Mobile Apps
Cross Device
Performance marketing is driven by technology

1. Capture shopping intent
2. Predict best offer per user
3. Deliver ad
4. Measure value delivered

Real-time feedback loop
Our performance builds client trust

90% Client RETENTION rate

78% of Revenue ex-TAC from UNCAPPED budgets

98% of clients use our MULTI-SCREEN solution

Rev. ex-TAC from EXISTING clients grew +22% YoY

50%+ of our business on mobile ads

---

1 Q2 2015–Q1 2016 average. 90% client retention represents annual average of quarterly retention rates defined as the percentage of live clients during the previous quarter that continued to be live during the current quarter.

2 Average over Q2 2015 – Q1 2016. This percentage represents uncapped budgets of our clients, which are either technically unlimited or so large that the budget constraint does not restrict ad buys.

3 In Q1 2016, 98% of our clients used our multi-screen solution whereby we deliver personalized ads on several screens, including but not limited to, desktop and mobile devices.

4 In Q1 2016, over 50% of our Revenue ex-TAC was generated from clicks ads delivered on mobile devices.

5 Average over Q2 2015 – Q1 2016. Represents the Revenue ex-TAC growth at constant currency for advertisers that were clients in a given quarter of the prior year and are still clients in that same quarter the following year.
We have direct relationships with many premium clients.

11,000 clients

10,962 clients in Q1 2016
We partner directly with large high quality publishers worldwide

All major public exchanges, global and local

Preferred access to inventory from 16,000+ publishers
Liquidity and scale fuel our network effects

- More granular data
- More sales for clients
- More clients use platform
- Higher platform liquidity
- More publisher inventory
Compelling drivers of future growth

Expand our client base
- Midmarket expansion
- Geographic expansion

Increase value to clients
- Enhanced technology
- Channel expansion
- Cross device
Midmarket expansion

- Boston (2014)
- Barcelona (2015)
- Sao Paulo (2015)
- Tokyo (2014)
- Singapore (2015)
- Shanghai (2016*)

Market Penetration <15%

Source: Criteo, as of Q1 2016

*anticipated
Geographic expansion in existing and new markets

- **U.S.**
  - Large clients: ~50% penetrated

- **Western Europe**
  - Large clients: ~70% penetrated

- **LatAm**

- **Middle East, Africa**

- **Japan**
  - Large clients: ~60% penetrated

- **China**

- **India**

- **South-East Asia**

- **Established markets**
- **Greenfield markets**
A post-click sale is defined as a purchase made by a user from one of our clients’ digital properties within a certain period of time following a click by that user on an advertisement we delivered for that client. This period of time varies by client, but is a maximum of 30 days.

Technology improvements bring more value to clients

- Click prediction
- Facebook Exchange

- Conversion prediction
- Complete mobile solution

- Conversion value prediction
- Next generation creative platform
- Facebook DPA on mobile
- “Universal Match” cross device

$22B post-click sales

11,000 clients

1 A post-click sale is defined as a purchase made by a user from one of our clients’ digital properties within a certain period of time following a click by that user on an advertisement we delivered for that client. This period of time varies by client, but is a maximum of 30 days.
Broadening existing channels and expanding into new channels

Accelerating move toward social & native
• Large social publishers like Facebook
• Native platforms like Taboola

Potential entry into new channels
• Search
• Offline
Our Universal Match solution is becoming a strategic asset

1. Cross-device is critical

- 40% of ecommerce involves multiple devices

2. Our solution enjoys strong traction

- 60% of clients share anonymized CRM data with us allowing us to match users across devices\(^1\)
- 40% of our Revenue ex-TAC comes from users matched across at least 2 devices\(^1\)

3. We complement large publishers

- We work with exact-match solutions of large publishers
- Our exact-match solution complements and runs across all of our publisher partners

\(^1\) In Q1 2016
As a result of increasing value, existing clients spend more with us

Growth in existing clients Revenue ex-TAC at constant currency (%)
Our core assets are increasingly hard to replicate

We have created self-reinforcing competitive moats

Core technology
Network effects
Full performance product set
Our 2016 priorities

Continue to innovate
- Universal match cross-device solution
- Dynamic creative optimization

Expand into great sources of inventory
- Social
- Mobile
- Native

Strengthen APAC position
- Launch India
- Drive T1 and MMS growth in SEA
- Grow China domestic

Develop disruptive new products
- Search
- Offline
We define Adj. EBITDA as our consolidated earnings before financial income, income taxes, depreciation and amortization, adjusted to eliminate the impact of share-based compensation expense, pension service costs and acquisition-related deferred price consideration. Adj. EBITDA is not a measure calculated in accordance with US GAAP. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure.

1 We define Revenue ex-TAC as our revenue excluding traffic acquisition costs, or TAC, generated over the applicable measurement period. Revenue ex-TAC is not a measure calculated in accordance with US GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable GAAP measure.

2 Adjusted EBITDA is a non-GAAP financial measure and is not intended to be considered in isolation or as a substitute for Net income, which are prepared in accordance with the United States Generally Accepted Accounting Principles. 

Adjusted EBITDA is a non-GAAP financial measure that is not calculated in accordance with U.S. generally accepted accounting principles. Adjusted EBITDA is intended to remove the effects of certain items that management believes can vary from period to period depending on external factors and can distort period-to-period comparisons of core business performance. Adjusted EBITDA is not a measure of net income or cash flows computed in accordance with U.S. generally accepted accounting principles, and may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is not intended to be considered in isolation or as a substitute for Net income, which is prepared in accordance with the United States Generally Accepted Accounting Principles. Adjusted EBITDA is calculated as:

Revenue ex-TAC$(M) & Revenue ex-TAC margin (%)

Adjusted EBITDA$(M)

We have delivered consistently since IPO

Expanding profitability

High growth

Revenue ex-TAC$M

Adjusted EBITDA$M
Our financial model is predictable

- 780+ net client additions per quarter\(^1\)
- 72%+ direct relationships with clients\(^2\)
- 90% client retention rate\(^2\)
- 75%+ headcount-driven operating expenses\(^3\)

\(^1\) On average over the 4 quarters through Q1 2016
\(^2\) Q2 2015 - Q1 2016 average
\(^3\) On a Non-GAAP basis, Q2 2015 - Q1 2016 average
We define Revenue ex-TAC as our revenue excluding traffic acquisition costs, or TAC, generated over the applicable measurement period. Revenue ex-TAC is not a measure calculated in accordance with IFRS. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable IFRS measure.

Revenue ex-TAC (\(M\))

and Year-Over-Year Growth at constant currency (%)
We define Adj. EBITDA as our consolidated earnings before interest, taxes, depreciation and amortization, adjusted to eliminate the impact of SBC expense, pension costs and acquisition-related deferred price consideration. Adj. EBITDA is not a measure calculated in accordance with IFRS. Please see the Appendices for a reconciliation of Adj. EBITDA to net income (loss), the most directly comparable IFRS measure.

1 We define Adj. EBITDA as our consolidated earnings before interest, taxes, depreciation and amortization, adjusted to eliminate the impact of SBC expense, pension costs and acquisition-related deferred price consideration. Adj. EBITDA is not a measure calculated in accordance with IFRS. Please see the Appendices for a reconciliation of Adj. EBITDA to net income (loss), the most directly comparable IFRS measure.
Significant leverage in our operating model

<table>
<thead>
<tr>
<th>As a % of Revenue</th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>Q1 2016</th>
<th>LT View</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></td>
<td>41.1%</td>
<td>40.2%</td>
<td>40.5%</td>
<td>39 to 41%</td>
</tr>
<tr>
<td>Cost of revenue*</td>
<td>2.7%</td>
<td>2.4%</td>
<td>2.5%</td>
<td>3 to 4%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>38.4%</td>
<td>37.8%</td>
<td>38.0%</td>
<td>35 to 38%</td>
</tr>
<tr>
<td>R&amp;D*</td>
<td>5.6%</td>
<td>5.1%</td>
<td>5.6%</td>
<td>5 to 6%</td>
</tr>
<tr>
<td>S&amp;O*</td>
<td>16.2%</td>
<td>16.5%</td>
<td>14.8%</td>
<td>11 to 12%</td>
</tr>
<tr>
<td>G&amp;A*</td>
<td>7.1%</td>
<td>5.4%</td>
<td>5.4%</td>
<td>3 to 4%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>9.5%</td>
<td>10.8%</td>
<td>12.2%</td>
<td>15 to 17%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA (% of Rev ex-TAC)</strong></td>
<td>23.1%</td>
<td>26.9%</td>
<td>30.1%</td>
<td>37.5 to 42.5%</td>
</tr>
</tbody>
</table>

* Cost of revenue and operating expenses are expressed on a Non-GAAP basis, which excludes the impact of share-based compensation expense, pension costs, depreciation and amortization and acquisition-related deferred price consideration.
Our model is disruptive and highly differentiated

Complete solution focused on delivering incremental sales

Direct integration with both clients and publishers

Compelling growth drivers to address a massive market opportunity

Scalable financial model - superior growth, profitability, and cash generation
Performance is everything.

Criteo delivers incremental sales at scale at given ROI
Our vision: Become the preferred partner for performance marketing

Across all marketing channels

- Display
- Social
- Native
- Email
- Search
- In Store

Across all screens

- Desktop
- Mobile Web
- Mobile Apps
- Cross Device

Covered today

Copyright © 2016 Criteo
Performance marketing is driven by technology

1. Capture shopping intent
2. Predict best offer per user
3. Deliver ad
4. Measure value delivered

Real-time feedback loop
Our core assets are increasingly hard to replicate

We have created self-reinforcing competitive moats

- Core technology
- Network effects
- Full performance product set
Compelling drivers of future growth

- Expand our client base
  - Midmarket expansion
  - Geographic expansion

- Increase value to clients
  - Enhanced technology
  - Channel expansion
  - Cross device
Our 2016 priorities

Continue to innovate
- Universal match cross-device solution
- Dynamic creative optimization

Expand into great sources of inventory
- Social
- Mobile
- Native

Strengthen APAC position
- Launch India
- Drive T1 and MMS growth in SEA
- Grow China domestic

Develop disruptive new products
- Search
- Offline
We define Revenue ex-TAC as our revenue excluding traffic acquisition costs, or TAC, generated over the applicable measurement period. Revenue ex-TAC is not a measure calculated in accordance with IFRS. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable IFRS measure.

Revenue ex-TAC\(^1\) ($M) and Year-Over-Year Growth at constant currency (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ex-TAC ($M)</th>
<th>Year-Over-Year Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2014</td>
<td>86</td>
<td>+55%</td>
</tr>
<tr>
<td>Q1 2015</td>
<td>118</td>
<td>+41%</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>162</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) We define Revenue ex-TAC as our revenue excluding traffic acquisition costs, or TAC, generated over the applicable measurement period. Revenue ex-TAC is not a measure calculated in accordance with IFRS. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable IFRS measure.
Adjusted EBITDA is our consolidated earnings before interest, taxes, depreciation and amortization, adjusted to eliminate the impact of SBC expense, pension costs and acquisition-related deferred price consideration. Adjusted EBITDA is not a measure calculated in accordance with IFRS. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable IFRS measure.
Our model is disruptive and highly differentiated

- Complete solution focused on delivering incremental sales
- Direct integration with both clients and publishers
- Compelling growth drivers to address a massive market opportunity
- Scalable financial model - superior growth, profitability, and cash generation
Appendices
## Revenue ex-TAC reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1’14</th>
<th>Q2’14</th>
<th>Q3’14</th>
<th>Q4’14</th>
<th>Q1’15</th>
<th>Q2’15</th>
<th>Q3’15</th>
<th>Q4’15</th>
<th>Q1’16</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>208,881</td>
<td>226,633</td>
<td>258,245</td>
<td>294,489</td>
<td>294,172</td>
<td>299,306</td>
<td>332,674</td>
<td>397,018</td>
<td>401,253</td>
<td>988,249</td>
<td>1,323,169</td>
</tr>
<tr>
<td><strong>Less: Traffic acquisition costs</strong></td>
<td>122,967</td>
<td>134,751</td>
<td>155,237</td>
<td>172,538</td>
<td>175,888</td>
<td>177,239</td>
<td>198,970</td>
<td>237,056</td>
<td>238,755</td>
<td>585,492</td>
<td>789,152</td>
</tr>
<tr>
<td><strong>Revenue ex-TAC</strong></td>
<td>85,914</td>
<td>91,882</td>
<td>103,008</td>
<td>121,951</td>
<td>118,284</td>
<td>122,067</td>
<td>133,704</td>
<td>159,962</td>
<td>162,498</td>
<td>402,757</td>
<td>534,017</td>
</tr>
</tbody>
</table>
### Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1’14</th>
<th>Q2’14</th>
<th>Q3’14</th>
<th>Q4’14</th>
<th>Q1’15</th>
<th>Q2’15</th>
<th>Q3’15</th>
<th>Q4’15</th>
<th>Q1’16</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>5,233</td>
<td>3,330</td>
<td>15,439</td>
<td>22,893</td>
<td>13,617</td>
<td>3,929</td>
<td>5,793</td>
<td>38,938</td>
<td>18,527</td>
<td>46,896</td>
<td>62,276</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></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>(1,103)</td>
<td>(1,312)</td>
<td>(7,502)</td>
<td>(1,473)</td>
<td>(3,920)</td>
<td>2,546</td>
<td>6,650</td>
<td>(735)</td>
<td>1,317</td>
<td>(11,390)</td>
<td>4,541</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>4,390</td>
<td>4,865</td>
<td>4,205</td>
<td>4,118</td>
<td>7,143</td>
<td>1,365</td>
<td>5,388</td>
<td>(4,378)</td>
<td>7,944</td>
<td>17,578</td>
<td>9,517</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>4,458</td>
<td>3,247</td>
<td>5,754</td>
<td>6,142</td>
<td>6,317</td>
<td>5,325</td>
<td>4,600</td>
<td>7,748</td>
<td>8,370</td>
<td>19,601</td>
<td>23,989</td>
</tr>
<tr>
<td>Service costs – pension</td>
<td>149</td>
<td>100</td>
<td>125</td>
<td>129</td>
<td>112</td>
<td>110</td>
<td>109</td>
<td>129</td>
<td></td>
<td>504</td>
<td>441</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>6,173</td>
<td>7,783</td>
<td>8,256</td>
<td>9,001</td>
<td>8,428</td>
<td>10,278</td>
<td>11,892</td>
<td>13,967</td>
<td>12,516</td>
<td>31,213</td>
<td>44,564</td>
</tr>
<tr>
<td>expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related deferred</td>
<td>563</td>
<td>148</td>
<td>128</td>
<td>110</td>
<td>109</td>
<td>115</td>
<td>54</td>
<td>(2,172)</td>
<td>40</td>
<td>950</td>
<td>(1,894)</td>
</tr>
<tr>
<td>price consideration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net adjustments</td>
<td>14,630</td>
<td>14,831</td>
<td>10,966</td>
<td>18,027</td>
<td>18,189</td>
<td>19,739</td>
<td>28,694</td>
<td>14,539</td>
<td>30,316</td>
<td>58,456</td>
<td>81,158</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>19,863</td>
<td>18,161</td>
<td>26,405</td>
<td>40,920</td>
<td>31,806</td>
<td>23,668</td>
<td>34,487</td>
<td>53,477</td>
<td>48,843</td>
<td>105,352</td>
<td>143,434</td>
</tr>
</tbody>
</table>