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

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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

76% of client relationships are DIRECT\(^1\)

90% Client RETENTION rate\(^2\)

77% of Revenue ex-TAC from UNCAPPED budgets\(^3\)

Rev. ex-TAC from EXISTING clients grew +19% YoY\(^4\)

---

\(^1\) Average over Q3 2015 – Q2 2016.

\(^2\) Q3 2015-Q2 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.

\(^3\) Average over Q3 2015 – Q2 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.

\(^4\) Average over Q3 2015 – Q2 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

12,000 clients\(^1\)

\(^1\) 11,874 clients at the end of Q2 2016
We partner directly with large high-quality publishers worldwide

All major public exchanges, global and local

Preferred access to inventory from 17,000+ 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

Solution
Compelling drivers of future growth

Expand our client base
- Midmarket expansion
- Geographic expansion

Increase value to clients
- Enhanced technology
- Channel expansion
- Cross device
Geographic expansion in existing and new markets

- **U.S.** large clients: ~50% penetration
- **Western Europe**
  - large clients: ~70% penetration
- **China**
- **Japan** large clients: ~60% penetration
- **Middle East, Africa**
- **India**
- **South-East Asia**

Large clients penetration:
- U.S.: ~50%
- Western Europe: ~70%
- China: ~60%

Established markets: U.S., Western Europe, China, Japan, Middle East, Africa, India, South-East Asia

Greenfield markets: LatAm
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.

$22B post-click sales\(^1\)

12,000 clients

Technology improvements bring more value to clients

- Click prediction
- Facebook Exchange
- Conversion prediction
- Complete mobile solution
- Conversion value prediction
- Dynamic creative
- Facebook DPA on mobile
- Cross-device graph
- New dynamic creative
- Native inventory

\(^1\) 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, Instagram
• Native platforms like Taboola

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

1. Cross-device is critical
   - 40% of ecommerce involves multiple devices

2. Our solution enjoys strong traction
   - 66% of clients share anonymized CRM data with us allowing us to match users across devices
   - 47% of our Revenue ex-TAC comes from users matched across at least 2 devices

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

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1 In Q2 2016
Our core assets are increasingly hard to replicate

We have created self-reinforcing competitive moats
Our 2016 priorities

**Innovate on the core platform**
- Build infrastructure to leverage our cross-device graph

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

**Strengthen position in APAC**
- South-East Asia
  - India
  - China

**Develop disruptive new products**
- Paid search
- Offline
We have delivered consistently since IPO

High growth

Expanding profitability

Revenue ex-TAC\(^1\) ($M) & Revenue ex-TAC margin (%)

Adjusted EBITDA\(^2\) ($M)

\(^1\) 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.

\(^2\) We define Adj. EBITDA as our consolidated earnings before financial income, income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, acquisition-related costs and 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.

* Weighted average year-over-year growth at constant currency
Our financial model is predictable

~830 net client additions per quarter\(^1\)

76%+ direct relationships with clients\(^1\)

90% client retention rate\(^1\)

75% headcount-driven operating expenses\(^3\)

\(^1\) On average over the last 4 quarters through Q2 2016

\(^3\) On a Non-GAAP basis, Q3 2015 – Q2 2016 average. Non-GAAP basis excludes equity awards compensation expense, pension service costs, acquisition-related costs and deferred price consideration.
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 U.S. GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable U.S. GAAP measure.

Revenue ex-TAC\(^1\) ($M) and Year-Over-Year Growth at constant currency (%)
Adjusted EBITDA is our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, acquisition-related costs and deferred price consideration. Adjusted EBITDA is not a measure calculated in accordance with U.S. GAAP. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP measure.

* Last 12 months
Cost of revenue and operating expenses are expressed on a Non-GAAP basis, which excludes the impact of equity awards compensation expense, pension service costs, acquisition-related costs and deferred price consideration.

### Significant leverage in our operating model

<table>
<thead>
<tr>
<th>As a % of Revenue</th>
<th>LTM to Q2 2014</th>
<th>LTM to Q2 2015</th>
<th>LTM to Q2 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>40.8%</td>
<td>40.6%</td>
<td>40.5%</td>
<td>39 to 41%</td>
</tr>
<tr>
<td>Other cost of revenue*</td>
<td>2.8%</td>
<td>2.5%</td>
<td>2.5%</td>
<td>3 to 4%</td>
</tr>
<tr>
<td><strong>Gross margin</strong>*</td>
<td>38.0%</td>
<td>38.1%</td>
<td>37.9%</td>
<td>35 to 38%</td>
</tr>
<tr>
<td>R&amp;D*</td>
<td>5.5%</td>
<td>5.1%</td>
<td>5.8%</td>
<td>5 to 6%</td>
</tr>
<tr>
<td>S&amp;O*</td>
<td>16.9%</td>
<td>16.7%</td>
<td>15.1%</td>
<td>11 to 12%</td>
</tr>
<tr>
<td>G&amp;A*</td>
<td>6.9%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>3 to 4%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>8.7%</td>
<td>10.7%</td>
<td>11.4%</td>
<td>15 to 17%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA (% of Rev ex-TAC)</strong></td>
<td>21.4%</td>
<td>26.4%</td>
<td>28.3%</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 equity awards compensation expense, pension service costs, acquisition-related costs and 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
Short Investor Presentation
August 2016
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

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- Social
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- Email
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Covered today

Across all screens

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Performance marketing is driven by technology

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3. Deliver ad
4. Measure value delivered

Real-time feedback loop
We have created self-reinforcing competitive moats

Our core assets are increasingly hard to replicate
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

**Innovate on the core platform**
- Build infrastructure to leverage our cross-device graph

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

**Strengthen position in APAC**
- South-East Asia
  - India
  - China

**Develop disruptive new products**
- Paid search
- Offline

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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 U.S. GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable U.S. GAAP measure.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC ($M)</td>
<td>178</td>
<td>240</td>
<td>329</td>
</tr>
<tr>
<td>Year-Over-Year Growth (%)</td>
<td>+54%</td>
<td>+38%</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 U.S. GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable U.S. GAAP measure.
Adjusted EBITDA is our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, acquisition-related costs and deferred price consideration. Adjusted EBITDA is not a measure calculated in accordance with U.S. GAAP. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP measure.

* Last 12 months
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>Q2'16</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</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>407,201</td>
<td>988,249</td>
<td>1,323,169</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</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>240,969</td>
<td>585,492</td>
<td>789,152</td>
</tr>
<tr>
<td>Revenue ex-TAC</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>166,232</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>Q2’16</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></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>13,339</td>
<td>46,896</td>
<td>62,276</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>
<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>94</td>
<td>(1,1390)</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>4,450</td>
<td>17,578</td>
<td>9,517</td>
</tr>
<tr>
<td>Equity awards share 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>7,695</td>
<td>19,601</td>
<td>23,989</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>149</td>
<td>100</td>
<td>125</td>
<td>129</td>
<td>112</td>
<td>110</td>
<td>110</td>
<td>109</td>
<td>129</td>
<td>131</td>
<td>504</td>
<td>441</td>
</tr>
<tr>
<td>Depreciation and amortization expense</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>13,300</td>
<td>31,213</td>
<td>44,564</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>148</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related deferred price consideration</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>44</td>
<td>950</td>
<td>(1,894)</td>
</tr>
<tr>
<td><strong>Total net adjustments</strong></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>25,862</td>
<td>58,456</td>
<td>81,158</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></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>39,201</td>
<td>105,352</td>
<td>143,434</td>
</tr>
</tbody>
</table>