Safe Harbor Statement

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.
We deliver incremental sales at scale at a target ROI to advertisers
Our DNA has made us the independent leader in performance marketing
We have a broad product portfolio focused on performance marketing.

Products
- Criteo Dynamic Retargeting
- Criteo Predictive Search
- Criteo Sponsored Products

Core Technology
- Universal Match
- Product Recommendations
- Predictive Bidding
- Kinetic Design

Privacy by Design
Performance marketing is driven by technology

1. Capture shopping intent
2. Match/Recommend/Predict/Design
3. Deliver ad
4. Measure value delivered

Real-time feedback loop

Note: some of these steps (specifically product recommendation, dynamic creative and delivery of the personalized advertisement) do not apply to our Criteo Predictive Search product. In addition, prediction bidding does not apply to Criteo Sponsored Products.
We are building the World’s Performance Marketing Platform

Brands
- L’ORÉAL
- Coca-Cola
- Canon
- Disney
- P&G

Commerce
- Groupon
- zalandc
- La Redoute
- Rakuten
- Booking.com

Advertisers
- L’ORÉAL
- Coca-Cola
- Canon
- Disney
- P&G

Direct Retail
- Google
- Yahoo!
- Facebook
- Walmart
- Toys R Us
- Target
- Yandex
- Kohl’s

Marketing objectives
- REMARKETING
- DISPLAY
- SEARCH

Marketing channels
- PROSPECTING
- VIDEO
- APP INSTALLS
- OFFLINE

The world’s performance marketing platform
Our business model has unique attributes

930
Net client additions per quarter

82%
Direct relationships with clients

90%+
Client retention rate

78%
Of Revenue ex-TAC from uncapped budgets

Attractive

Direct

Sticky

Elastic Demand

Differentiated in Performance Marketing

1 On average over the last four quarters through Q4 2016; Criteo Dynamic Retargeting only
2 Last twelve months to Q4 2016; Criteo Dynamic Retargeting only
3 On average over the last 22 quarters through Q4 2016; Criteo Dynamic Retargeting only
4 On average over the last four quarters through Q4 2016. Criteo Dynamic Retargeting only: Represents uncapped budgets of our clients, which are either contractually uncapped or so large that the budget constraint does not restrict ad buys
We have direct relationships with many premium clients

<table>
<thead>
<tr>
<th>Retail, Travel, Classifieds</th>
<th>Brand Manufacturers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Groupon</td>
<td>Clorox</td>
</tr>
<tr>
<td>adidas</td>
<td>Kellogg's</td>
</tr>
<tr>
<td>Lazada</td>
<td>Hotels.com</td>
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<tr>
<td>Booking.com</td>
<td>zalando</td>
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<tr>
<td>ESPRIT</td>
<td>Rakuten</td>
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<tr>
<td>La Redoute</td>
<td>Microsoft</td>
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<tr>
<td>OTTO</td>
<td>HP</td>
</tr>
<tr>
<td>Sears</td>
<td>L’Oréal</td>
</tr>
<tr>
<td>overstock</td>
<td>Coca-Cola</td>
</tr>
<tr>
<td>carGurus</td>
<td>bonprix</td>
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<tr>
<td>Party City</td>
<td>Party City</td>
</tr>
<tr>
<td>Suumo</td>
<td>JCPenney</td>
</tr>
<tr>
<td>American Eagle Outfitters</td>
<td>Party City</td>
</tr>
<tr>
<td>Mediamark</td>
<td>Mattel</td>
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</tbody>
</table>

Over 14,000 clients

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1 We had 14,468 clients at the end of Q4 2016
We partner directly with large high-quality publishers worldwide

All major public exchanges, global and local

- Facebook
- Yahoo!
- Google
- Baidu
- Yandex

Preferred access to inventory from premium publishers

- ABC
- Yahoo! Japan
- guardian.co.uk
- The New York Times
- USA Today

- Target
- Costco
- Best Buy
- Bed Bath & Beyond
- Tesco
- Toys R Us
Our core assets are increasingly hard to replicate

We have created **self-reinforcing competitive moats**

- Core Technology
- Network Effects
- Full Performance Product Set
We have powerful drivers of future growth for our core business

1. Expand our client base
   - Expand global penetration
   - Grow global midmarket penetration

2. Increase our value to clients
   - Enhance core technology
   - Leverage our cross-device graph
   - Upsell new products
   - Broaden inventory supply across publishers and retailers
And we continue to invest into new growth areas focused on performance.

The use of rich data sets in real time is the foundation of all new product investments.

Scale allows pooled assets to drive performance in ways that were not possible before.
Our track record since IPO is very solid

**High growth**

Revenue ex-TAC\(^1\) ($M)

- FY 2012: $147
- FY 2013: $238
- FY 2014: $403
- FY 2015: $534
- FY 2016: $730

\(+49\%\) CAGR

**Expanding profitability**

Adjusted EBITDA\(^2\) ($M) & Adj. EBITDA margin (% Rev ex-TAC)

- FY 2012: $22, 15.2%
- FY 2013: $42, 17.5%
- FY 2014: $105, 26.2%
- FY 2015: $143, 26.9%
- FY 2016: $225, 30.8%

\(+78\%\) CAGR

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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 GAAP measure.

2. We define Adjusted EBITDA as 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, the most directly comparable GAAP measure.
2017 Priorities

1. Continue to **innovate on our core product**

2. **Scale Criteo Sponsored Products** across existing and new geographies

3. **Launch Criteo Predictive Search** in key markets

4. **Build and leverage our pooled assets** across our product portfolio and partner ecosystem
   (user graph, Universal Catalog, sales attribution for brands across all retailers)

5. **Develop great new products** along the customer lifecycle (customer prospecting), new capabilities (CRM onboarding) and additional marketing channels (video)
We are confident and excited about Criteo’s future

1. We have a large $25bn opportunity* ahead of us

2. We have a clear plan and strategy to build our World’s Performance Marketing Platform

3. We have a strong track record of delivery: 13 consecutive quarters of exceeding expectations

* As outlined at Criteo’s Investor Day in September 2016
The World’s Performance Marketing Platform
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>Q3’16</th>
<th>Q4’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>122,967</td>
<td>134,751</td>
<td>155,237</td>
<td>172,538</td>
<td>177,239</td>
<td>198,970</td>
<td>237,056</td>
<td>238,755</td>
<td>240,969</td>
<td>247,310</td>
<td>341,877</td>
<td></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>122,067</td>
<td>133,704</td>
<td>159,962</td>
<td>162,498</td>
<td>166,232</td>
<td>176,557</td>
<td>224,948</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>349,209</td>
<td>589,418</td>
<td>988,249</td>
<td>1,323,169</td>
<td>1,799,146</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>202,581</td>
<td>351,759</td>
<td>585,492</td>
<td>789,152</td>
<td>1,068,911</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>146,628</td>
<td>237,659</td>
<td>402,757</td>
<td>534,017</td>
<td>730,235</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA reconciliation

| ($ in thousands)               | Q1’14 | Q2’14 | Q3’14 | Q4’14 | Q1’15 | Q2’15 | Q3’15 | Q4’15 | Q1’16 | Q2’16 | Q3’16 | Q4’16 | 2012  | 2013  | 2014  | 2015  | 2016  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| **Net income**                | 5,233 | 3,330 | 15,439| 22,893| 13,617| 3,929 | 5,793 | 38,938| 18,527| 13,339| 14,724| 40,740| 1,066 | 1,839 | 46,896| 62,276| 87,329|
| **Adjustments:**              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Financial (income) expense    | (1,103)| (1,312)| (7,502)| (1,473)| (3,920)| 2,546 | 6,650 | (735) | 1,317 | 94    | 570   | (1,435)| 2,002 | 9,117 | (11,390)| 4,541 | 546   |
| Provision for income Taxes    | 4,390 | 4,865 | 4,205 | 4,118 | 7,143 | 1,365 | 5,388 | (4,378)| 7,944 | 4,450 | 7,574 | 13,161| 8,422 | 3,203 | 17,578| 9,517 | 33,129|
| Equity awards compensation expense | 4,458 | 3,247 | 5,754 | 6,142 | 6,317 | 5,325 | 4,600 | 7,748 | 8,370 | 7,695 | 13,965| 13,229| 4,569 | 9,130 | 19,601| 23,989| 43,259|
| Pension service costs         | 149   | 100   | 125   | 129   | 112   | 110   | 109   | 129   | 131   | 132   | 133   | 141   | 384   | 504   | 441   | 524   |
| Depreciation and amortization expense | 6,173 | 7,783 | 8,256 | 9,001 | 8,428 | 10,278| 11,892| 13,967| 12,516| 13,300| 14,771| 16,190| 6,125 | 14,763| 31,213| 44,565| 56,779|
| Acquisition-related costs     | -     | -     | -     | -     | -     | -     | -     | -     | 148   | 1,793 | 980   | -     | -     | -     | -     | 2,921 |
| Acquisition-related deferred price consideration | 563   | 148   | 128   | 110   | 109   | 115   | 54    | (2,172)| 40    | 44    | 3     | (3)   | -     | 3,137 | 950   | (1,894)| 85    |
| **Total net adjustments**     | 14,630| 14,831| 10,966| 18,027| 18,189| 19,739| 28,694| 14,539| 30,316| 25,862| 38,808| 42,255| 21,259| 39,734| 58,456| 81,159| 137,243|
| **Adjusted EBITDA**           | 19,863| 18,161| 26,405| 40,920| 31,806| 23,668| 34,487| 53,477| 48,843| 39,201| 53,532| 82,995| 22,325| 41,573| 105,352| 143,435| 224,572|