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 on Form 10-K filed on March 1, 2017, 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
OUR DNA HAS MADE US THE INDEPENDENT LEADER IN PERFORMANCE MARKETING

- MACHINE-LEARNING TECHNOLOGY
- PERFORMANCE
- SCALE
- GLOBAL
WE HAVE A BROAD PRODUCT PORTFOLIO FOCUSED ON PERFORMANCE MARKETING

PRODUCTS
- CRITÉO DYNAMIC RETARGETING
- CRITÉO PREDICTIVE SEARCH
- CRITÉO SPONSORED PRODUCTS

CORE TECHNOLOGY
- UNIVERSAL MATCH
- PRODUCT RECOMMENDATIONS
- PREDICTIVE BIDDING
- KINETIC DESIGN

Privacy by Design

WE HAVE A BROAD PRODUCT PORTFOLIO FOCUSED ON PERFORMANCE MARKETING
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

Marketers  ————  Marketing objectives  ————  Marketing channels  ————  Publishers  ————  Consumer

Brands
Electrolux  Groupon  Peets Coffee & Tea
Canon  La Redoute  Rakuten
Disney  P&G  Booking.com

Commerce
Direct
Google  Macy’s  Yahoo Japan
Facebook  Walmart  Best Buy

Retail
Baidu  Baidu  Toys R Us
New York Times  Target  Yandex
Kohl’s

The world’s performance marketing platform

Completed
REMARKETING  DISPLAY
SEARCH

In development
PROSPECTING  VIDEO
APP INSTALLS  OFFLINE

7 | COPYRIGHT © 2017 CRITO
OUR BUSINESS MODEL IS UNIQUE

975
Net client additions per quarter\(^1\)

84%
Direct relationships with clients\(^2\)

90%+
Client retention rate\(^3\)

78%
Of Revenue ex-TAC from uncapped budgets\(^4\)

DIFFERENTIATED IN PERFORMANCE MARKETING

ATTRACTION

DIRECT

STICKY

ELASTIC DEMAND

---

\(^1\) On average over the last four quarters through Q1 2017; Criteo Dynamic Retargeting only

\(^2\) Last twelve months to Q1 2017; Criteo Dynamic Retargeting only

\(^3\) On average over the last 23 quarters through Q1 2017; Criteo Dynamic Retargeting only

\(^4\) On average over the last four quarters through Q1 2017; 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

RETAIL, TRAVEL, CLASSIFIEDS

BRAND MANUFACTURERS

OVER 15,000 CLIENTS

1) 15,423 clients at the end of Q1 2017
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 HARDER AND HARDER TO REPPLICATE

We have created **self-reinforcing competitive moats**
WE HAVE POWERFUL DRIVERS OF FUTURE GROWTH FOR OUR BUSINESS

1. Expand our client base

   • Expand **core business** worldwide
   
   • Grow **midmarket** business worldwide
   
   • Drive international expansion of **Criteo Sponsored Products**

2. Increase our value to clients

   • Enhance **core technology**
   
   • Leverage the **Criteo User Graph**
   
   • Upsell **new products**
   
   • Broaden **inventory supply** across publishers and retailers
AND WE CONTINUE TO INVEST IN NEW GROWTH AREAS FOCUSED ON PERFORMANCE

**Marketing Channels**
- New channels

**Customer Lifecycle**
- Acquisition marketing

---

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.

---

* Prospective
WE GENERATE RAPID PROFITABLE GROWTH AND STRONG CASH FLOW

**Revenue Ex-TAC ($M)**

- Q1 2016: 162
- Q1 2017: 210

**Adjusted EBITDA ($M)**

- Q1 2016: 49
- Q1 2017: 56

**Free Cash Flow ($M)**

- Q1 2016: 7
- Q1 2017: 16

*Growth at constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the prior period to the current period figures.*
WE HAVE A CLEAR SET OF OPERATING PRIORITIES FOR 2017

1. **Continue to innovate on our core product** and drive worldwide expansion

2. **Scale Criteo Sponsored Products** across existing and new markets and integrate it with the Criteo technology

3. **Deploy and continue to assess full market potential for Criteo Predictive Search** in the U.S. and France and launch it in a few additional key markets

4. **Build and leverage our pooled assets** - user graph, Universal Catalog, sales attribution for brands across retailer partners – to benefit our ecosystem

5. **Develop, test and launch compelling new products** such as customer prospecting, app installs, offline CRM data onboarding and video
We have a large $25bn opportunity* ahead of us

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

We have a strong track record of delivery: 14 consecutive quarters of exceeding expectations

*As outlined at Criteo’s Investor Day in September 2016
The World’s Performance Marketing Platform
## 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>
<th>Q1 ’17</th>
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<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>175,888</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>306,693</td>
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<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>176,557</td>
<td>224,948</td>
<td>209,974</td>
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<thead>
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<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>
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<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>
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<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>
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## ADJUSTED EBITDA RECONCILIATION

($ in thousands)

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<tr>
<th></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>
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<th>Q1'17</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
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<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>14,724</td>
<td>40,740</td>
<td>14,518</td>
<td>1,066</td>
<td>1,839</td>
<td>46,896</td>
<td>62,276</td>
<td>87,329</td>
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<td><strong>Adjustments:</strong></td>
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<td>Financial (income)</td>
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<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>570</td>
<td>(1,435)</td>
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<td>2,002</td>
<td>9,117</td>
<td>(11,390)</td>
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<td>Provision for income</td>
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<td>8,422</td>
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<td>141</td>
<td>384</td>
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<td>Depreciation and</td>
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<td>7,783</td>
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<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>14,771</td>
<td>16,190</td>
<td>20,167</td>
<td>6,125</td>
<td>14,763</td>
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<td>56,779</td>
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<td>148</td>
<td>1,793</td>
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<td>148</td>
<td>128</td>
<td>110</td>
<td>109</td>
<td>115</td>
<td>54</td>
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<td>44</td>
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<td>(3)</td>
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<td>-</td>
<td>3,137</td>
<td>950</td>
<td>(1,894)</td>
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<td>consideration</td>
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<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>
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<td>14,539</td>
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<td>41,936</td>
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<td>39,739</td>
<td>58,456</td>
<td>81,159</td>
<td>137,243</td>
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<td>Adjusted EBITDA</td>
<td>19,863</td>
<td>18,161</td>
<td>26,405</td>
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<td>31,806</td>
<td>23,668</td>
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<td>48,843</td>
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<td>53,532</td>
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<td>22,325</td>
<td>41,573</td>
<td>105,352</td>
<td>143,435</td>
<td>224,572</td>
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</table>
## FREE CASH FLOW RECONCILIATION

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FROM OPERATING ACTIVITIES</td>
<td>18,907</td>
<td>44,238</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(13,615)</td>
<td>(23,267)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>1,507</td>
<td>(4,939)</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>6,799</td>
<td>16,032</td>
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