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.
Investment summary

Large market opportunity
• Commerce Marketing is at the junction of commerce, CRM and digital marketing

Clear strategy
• Build the highest performing and open commerce marketing ecosystem

Strong competitive moats
• Technology, scale and network effects, openness and pooled assets

Proven track-record
• Strong client growth while maintaining 90% retention
• Exceeded expectations for 15 consecutive quarter

Attractive financial profile
• Strong growth, increasing profitability and cash flow
We are the leader in Commerce Marketing

Commerce Marketing is the category of marketing that **directly drives sales and profits**, unlike other forms of marketing that rely on objectives such as awareness, reach and engagement.
Commerce Marketing is at the junction of three massive opportunities

Global Retail Commerce¹: $23,350B
  including
  Global ecommerce: $2,900B
  2017-2021 CAGR: 16%

Global CRM 2017 market²: $39B
  2017-2021 CAGR: 14%

Global Digital Marketing¹: $224B
  2017-2021 CAGR: 13%

---

Sources:
1) eMarketer, June 2017. Global Retail Commerce and ecommerce include Retail and Travel sales
2) Gartner, Forecast: Enterprise Software Markets, Worldwide, 2014-2021, 3Q17 Update, Published 09/25/2017, ID G00323033, Table 1-1
Our Vision

• Build the **highest performing and open commerce marketing ecosystem**

• **Connect shoppers** to the things they need and love

• Deliver **performance at scale** to the **retailers and brands** who participate in the ecosystem
Commerce marketing is deeply rooted in our DNA
We are building the Criteo Commerce Marketing Ecosystem

15,000+ Retailers & Commerce

~1,000 Brands

Thousands of Publishers

$550B+ Annual commerce sales

$27B+ Annual Post-Click Sales

1.2B+ Active shoppers monthly

Relevance

4x Shopper Engagement
Four key pillars support our Commerce Marketing Ecosystem

• **Actionable data**: granular shopper intent and purchase history

• **Technology**: integrated commerce marketing technology optimized to drive sales and profits

• **Scale**: maximizing performance and reach across the shopper’s online journey

• **Pooled assets**: built through collaboration and data sharing among participants in our ecosystem

A level playing field for retailers and brands requires **collaboration in an open ecosystem**
We have a broad set of solutions to deliver performance across the shopper journey

<table>
<thead>
<tr>
<th>Marketing objectives</th>
<th>Acquire new clients</th>
<th>Re-engage inactive customers</th>
<th>Convert active shoppers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>Criteo Predictive Search</td>
<td>Criteo Audience Match Beta</td>
<td>Criteo Dynamic Retargeting, Criteo Sponsored Products, Criteo Predictive Search</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shopper data</th>
<th>Identity/Device</th>
<th>Reliable matching of cross-device, same-device, and online/offline IDs</th>
<th>Interest/Product</th>
<th>Fresh signals of shopper interest across offerings</th>
<th>Measurement</th>
<th>Conversion and sales across channels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data principles</td>
<td>Open</td>
<td>Two-way exchange of data</td>
<td>Transparent</td>
<td>Clear permission-based usage</td>
<td>Secure</td>
<td>Highest data security and privacy</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core Technology</th>
<th>CRITEO ENGINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Privacy by Design</td>
<td>Universal Match, Product Recommendation, Predictive Bidding, Kinetic Design</td>
</tr>
</tbody>
</table>
Why do marketers work with Criteo?

Performance at scale
- Integrated, purpose-built technology
- Massive reach across media and retailers
- Machine learning on $550B+ commerce sales and 600TB daily shopper data

Trusted partner
- No competing business agendas
- Our success is fully aligned with marketers’

Openness
- Access to 90%+ commerce activity
- Transparent data usage and reporting
- Enriched data shared back into marketers’ systems
Our business model has unique attributes

- Attractive
- Direct
- Sticky
- Elastic Demand
- Differentiated in Marketing

960
Net client additions per quarter\(^1\)

83%
Direct relationships with clients\(^2\)

90%
Client retention rate\(^3\)

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

---

\(^1\) On average over the last four quarters through Q2 2017, Criteo Dynamic Retargeting only
\(^2\) Last four quarters to Q2 2017; Criteo Dynamic Retargeting only
\(^3\) On average over the last 24 quarters through Q2 2017; Criteo Dynamic Retargeting only
\(^4\) On average over the last four quarters through Q2 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
Direct relationships with many premium commerce and brands clients

**Commerce**  
Retail, Travel and Classifieds

**Brands**

- Groupon
- adidas
- Lazada
- Booking.com
- ESPRIT
- Clorox
- Kellogg's
- La Redoute
- Hotels.com
- Yahoo!
- zalando
- Rakuten
- Microsoft
- HP
- 3 Suisses
- Otto
- Sears
- overstock
- CarGurus
- Coca-Cola
- bonprix
- Toys "R" Us
- suumo
- JCPenney
- American Eagle Outfitters
- Samsung
- Mattel

over 16,000 clients*

* 16,370 clients at the end of Q2 2017
We partner directly with large high-quality publishers worldwide

All major public exchanges, global and local

preferred access to premium media inventory

preferred access to retailer inventory
Our competitive moats are difficult to replicate
Our growth strategy is based on two strong pillars

1. **Grow the ecosystem**
   - Expand **core business** worldwide
   - Grow **midmarket** business worldwide
   - Scale and drive international expansion of **Criteo Sponsored Products**

2. **Increase value** to clients & partners
   - Enhance **core technology**
   - Leverage our **powerful pooled assets**
     - Criteo User Device Graph
     - Criteo Shopper Product Graph
     - Criteo Measurement Network
   - Upsell **new products**
   - Broaden **publisher inventory supply** across media and retailers
And we continue to invest in growth areas in commerce marketing

Real-time use of actionable data on granular shopper intent and purchase history is the foundation of all new product investments.

Our large scale and open ecosystem allows us to build pooled assets through data sharing among participants: Criteo User Device Graph, Criteo Shopper Product Graph and Criteo Measurement Network.

* Prospective
Q2 2017: another great quarter for Criteo

- Grew Revenue ex-TAC **34%**\(^1\) to $220 million and Adj. EBITDA **42%**\(^1\) to $54 million
- Added **950 net clients** in Q2 to >16,000 and maintained **client retention at 90%**
- Accelerated same-client Revenue ex-TAC growth to **17%**\(^1,2\)
- Grew Criteo employees 29% to **2,700** across 30 offices worldwide

- Continued to **innovate core technology**: Engine improvements, Criteo User Device Graph
- Launched **Criteo Direct Bidder**, already connected to 450 large publishers worldwide
- **Video format** deployed with 1,000 clients
- Tested **new product initiatives**: app installs, CRM onboarding and store-to-web retargeting

\(^1\) At constant currency
\(^2\) Dynamic Retargeting only
We continue to add many clients while maintaining high retention

* At constant currency

950 clients added in Q2

90% client retention rate
Strong execution across all regions

Q2 2017 Revenue ex-TAC by Region

- Americas: 38%
- APAC: 23%
- EMEA: 39%

Q2 2017 Revenue ex-TAC Growth*

- Americas: +39%
- EMEA: +32%
- APAC: +32%

* At constant currency
Rapid profitable growth and strong cash flow

**REVENUE EX-TAC ($M)**
- **+34%***

**ADJUSTED EBITDA ($M)**
- **+42%***

**FREE CASH FLOW ($M)**
- **+$37M**

*At constant currency*
Proven strong operating leverage

<table>
<thead>
<tr>
<th>As a % of Revenue ex-TAC</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>LTM to Q2 2016</th>
<th>LTM to Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Other cost of Revenue*</td>
<td>7.9%</td>
<td>6.6%</td>
<td>6.1%</td>
<td>6.4%</td>
<td>6.3%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>92.1%</td>
<td>93.4%</td>
<td>93.9%</td>
<td>93.6%</td>
<td>93.7%</td>
<td>92.9%</td>
</tr>
<tr>
<td>R&amp;D*</td>
<td>14.9%</td>
<td>12.5%</td>
<td>13.5%</td>
<td>14.2%</td>
<td>14.4%</td>
<td>14.8%</td>
</tr>
<tr>
<td>S&amp;O*</td>
<td>43.6%</td>
<td>39.9%</td>
<td>39.8%</td>
<td>35.3%</td>
<td>37.3%</td>
<td>36.0%</td>
</tr>
<tr>
<td>G&amp;A*</td>
<td>16.0%</td>
<td>15.1%</td>
<td>13.8%</td>
<td>13.2%</td>
<td>13.8%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>17.5%</td>
<td>26.0%</td>
<td>26.8%</td>
<td>30.8%</td>
<td>28.3%</td>
<td>29.7%</td>
</tr>
<tr>
<td>Revenue ex-TAC margin**</td>
<td>40.3%</td>
<td>40.8%</td>
<td>40.4%</td>
<td>40.6%</td>
<td>40.5%</td>
<td>40.6%</td>
</tr>
</tbody>
</table>

* Other 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, restructuring costs, depreciation and amortization, acquisition-related costs and deferred price consideration.

** As a % of Revenue
We have a clear set of operating priorities for H2 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. Continue to **assess market potential for Criteo Predictive Search**

4. **Build and leverage our pooled assets** – Criteo User Device Graph, Criteo Shopper Product Graph, Criteo Measurement Network – to benefit our entire ecosystem

5. **Develop, test and launch compelling new products** such as app installs, CRM onboarding for brands and retailers, and store-to-web retargeting campaigns
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- Strong client growth while maintaining 90% retention
- Exceeded expectations for 15 consecutive quarter

**Attractive financial profile**
- Strong growth, increasing profitability and cash flow
Appendices
## Revenue ex-TAC reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>
<th>Q2’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Traffic acquisition costs</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>
<td>322,200</td>
</tr>
<tr>
<td>Revenue ex-TAC</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>
<td>219,822</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>988,249</td>
<td>1,323,169</td>
<td>1,799,146</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>585,492</td>
<td>789,152</td>
<td>1,068,911</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>402,757</td>
<td>534,017</td>
<td>730,235</td>
</tr>
</tbody>
</table>
### Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>
<th>Q2'17</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></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>7,505</td>
<td>46,896</td>
<td>62,276</td>
<td>87,329</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>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial (income) expense</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>
<td>2,333</td>
<td>2,094</td>
<td>(11,390)</td>
<td>4,541</td>
<td>546</td>
</tr>
<tr>
<td>Provision for income Taxes</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>7,574</td>
<td>13,161</td>
<td>4,201</td>
<td>3,665</td>
<td>17,578</td>
<td>9,517</td>
<td>33,129</td>
</tr>
<tr>
<td>Equity awards compensation expense</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>13,965</td>
<td>13,229</td>
<td>14,940</td>
<td>14,918</td>
<td>19,601</td>
<td>23,989</td>
<td>43,259</td>
</tr>
<tr>
<td>Pension service costs</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>132</td>
<td>133</td>
<td>290</td>
<td>299</td>
<td>504</td>
<td>441</td>
<td>524</td>
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<tr>
<td>Depreciation and amortization expense</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>14,771</td>
<td>16,190</td>
<td>20,167</td>
<td>22,306</td>
<td>31,213</td>
<td>44,565</td>
<td>56,779</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>148</td>
<td>1,793</td>
<td>980</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>2,921</td>
</tr>
<tr>
<td>Acquisition-related deferred price consideration</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>3</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
<td>950</td>
<td>(1,894)</td>
<td>85</td>
</tr>
<tr>
<td>Restructuring</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>
<td>3,299</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total net adjustments</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>38,808</td>
<td>42,255</td>
<td>41,936</td>
<td>46,581</td>
<td>58,456</td>
<td>81,159</td>
<td>137,243</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></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>53,532</td>
<td>82,995</td>
<td>56,454</td>
<td>54,086</td>
<td>105,352</td>
<td>143,435</td>
<td>224,572</td>
</tr>
</tbody>
</table>
Free Cash Flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q2 2016</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FROM OPERATING ACTIVITIES</td>
<td>19,274</td>
<td>60,491</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(25,564)</td>
<td>(30,008)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>3,178</td>
<td>2,953</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>(3,112)</td>
<td>33,436</td>
</tr>
</tbody>
</table>
IR contacts

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