Q3 2017 Financial Results

Investor Presentation

November 2017
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 quickly emerging as the next big marketing category after Search and Social

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

Strong competitive moats
• Technology
• Scale and network effects,
• Openness and Criteo Shopper Graph

Proven track-record
• Strong client growth while maintaining 90% retention for the core business
• Exceeded expectations for 16 consecutive quarters

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

Commerce Marketing focuses on inspiring people to buy things and is measured by performance, directly driving sales and profits for marketers.
Criteo’s vision

**Build** the highest performing and open Commerce Marketing ecosystem

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

**Deliver** the highest performance to the retailers and brands who participate
Commerce marketing is deeply rooted in our DNA

- Technology
- Performance
- Scale
- Global Presence
Introducing Criteo Commerce Marketing Ecosystem

- 16,000+ Retailers & Commerce
- 1,000+ Brands
- 1,000+ Publishers
- 4x Shopper engagement
- 1.2B+ Active shoppers monthly
- $550B+ Annual online commerce sales
- $27B Annual post-click sales
- 1,000s of premium publishers
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
- **Shopper Graph**: 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
Criteo Shopper Graph – One of the largest data sets on shoppers

Three trusted data collectives

Carefully designed using our guiding principles

- **Open**
  Two-way exchange of data

- **Secure**
  Highest data security and privacy

- **Transparent**
  Clear and permission-based usage

- **Fair**
  Value gained exceeds contribution
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>Convert active shoppers</th>
<th>Re-engage inactive customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>Criteo Customer Acquisition&lt;sup&gt;BETA&lt;/sup&gt;</td>
<td>Criteo Dynamic Retargeting</td>
<td>Criteo Audience Match&lt;sup&gt;BETA&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>Criteo Sponsored Products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shopper data</td>
<td>Identity/Device: Reliable matching of cross-device, same-device, and online/offline IDs</td>
<td>Interest/Product: Fresh signals of shopper interest across offerings</td>
<td>Measurement: Conversion and sales across channels</td>
</tr>
<tr>
<td>Data principles</td>
<td>Open: Two-way exchange of data</td>
<td>Transparent: Clear permission-based usage</td>
<td>Secure: Highest data security and privacy</td>
</tr>
<tr>
<td>Core Technology</td>
<td>Universal Match</td>
<td>Product Recommendation</td>
<td>Predictive Bidding</td>
</tr>
<tr>
<td></td>
<td>Privacy by Design</td>
<td></td>
<td></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

**Openness**
- Access to 90%+ commerce activity
- Transparent data usage and reporting
- Enriched data shared back into marketers’ systems

**Trusted partner**
- No competing business agendas
- Our success is fully aligned with marketers’
Our business model has unique attributes

Attractive

Direct

Sticky

Elastic Demand

Differentiated in Marketing

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net client additions per quarter</td>
<td>920</td>
<td>On average over the last four quarters through Q3 2017; Criteo Dynamic Retargeting only</td>
</tr>
<tr>
<td>Direct relationships with clients</td>
<td>87%</td>
<td>Last twelve months to Q3 2017; Criteo Dynamic Retargeting only</td>
</tr>
<tr>
<td>Client retention rate</td>
<td>90%</td>
<td>On average over the last 24 quarters through Q3 2017; Criteo Dynamic Retargeting only</td>
</tr>
<tr>
<td>Of Revenue ex-TAC from uncapped budgets</td>
<td>78%</td>
<td>Represents uncapped budgets of our clients, which are either contractually uncapped or so large that the budget constraint does not restrict ad buys</td>
</tr>
</tbody>
</table>

1 On average over the last four quarters through Q3 2017; Criteo Dynamic Retargeting only
2 Last twelve months to Q3 2017; Criteo Dynamic Retargeting only
3 On average over the last 24 quarters through Q3 2017; Criteo Dynamic Retargeting only
4 On average over the last four quarters through Q3 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 brand clients

<table>
<thead>
<tr>
<th>Commerce</th>
<th>Retail, Travel and Classifieds</th>
<th>Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Groupon</td>
<td>adidas</td>
<td>Clorox</td>
</tr>
<tr>
<td>Lazada</td>
<td>Booking.com</td>
<td>Kellogg’s</td>
</tr>
<tr>
<td>La Redoute</td>
<td>Hotels.com</td>
<td>Microsoft</td>
</tr>
<tr>
<td>3 Suisses</td>
<td>Otto</td>
<td>HP</td>
</tr>
<tr>
<td>Bonprix</td>
<td>Toys R Us</td>
<td>Coca-Cola</td>
</tr>
<tr>
<td>Neiman Marcus</td>
<td>American Eagle Outfitters</td>
<td>Samsung</td>
</tr>
<tr>
<td>Carmax</td>
<td>overstock</td>
<td>Mattel</td>
</tr>
</tbody>
</table>

over 17,000 clients*

* 17,299 clients at the end of Q3 2017
Direct partnerships with large high-quality publishers worldwide

ALL MAJOR PUBLIC EXCHANGES, GLOBAL AND LOCAL

facebook  YAHOO!  Google  Baidu  Yandex

PREFERRED ACCESS TO PREMIUM MEDIA INVENTORY

abc  YAHOO! Japan  guardian.co.uk  The New York Times

PREFERRED ACCESS TO RETAILER INVENTORY

TARGET  COSTCO.ca  BEST BUY  BED, BATH & BEYOND  TESCO  Toys R Us
Our self-reinforcing competitive moats are difficult to replicate
Growth strategy based on two strong pillars

1. Grow the ecosystem, expand our partner base
   - Expand core business worldwide
   - Grow midmarket business worldwide
   - Scale and drive international expansion of Criteo Sponsored Products

2. Increase our value to clients & partners
   - Enhance core technology
   - Leverage our powerful Shopper Graph
     - Criteo Identity Graph
     - Criteo Interest Map
     - Criteo Measurement Network
   - Upsell new products
   - Broaden inventory supply across media and retailers
We continue to invest in growing areas in Commerce Marketing

Marketing objectives
- Acquisition & customer re-engagement

Shopping environments
- Omnichannel marketing

Media
- Incremental inventory

Our large Shopper Graph, built through data sharing among participants (Criteo Interest Graph, Criteo Identity Map and Criteo Measurement Network) is the foundation of all new product investments

Criteo Audience Match BETA*
Criteo Customer Acquisition BETA*
App Install*
Store-to-web retargeting
Video*
Rapid, profitable growth and strong cash flow

- Grew Revenue ex-TAC 32%\(^1\) to $234 million and Adj. EBITDA 45%\(^1\) to $79 million
- Added 930 net clients in Q3 to >17,000 and maintained client retention at 90%
- Grew same-client Revenue ex-TAC to 14%\(^1,2\)
- Grew Criteo employees 23% to over 2,700 across 30 offices worldwide

- Continued to innovate core technology:
  - Engine improvements,
  - Criteo Shopper Graph,
  - Transparency initiatives
- **Criteo Direct Bidder** now connected to 950 large publishers worldwide
- Launched **new products**: Criteo Audience Match and Criteo Customer Acquisition

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

* At constant currency
Strong execution across all regions

Q3 2017 Revenue ex-TAC Mix by Region

- APAC: 24%
- Americas: 37%
- EMEA: 39%

Q3 2017 Revenue ex-TAC Growth* by Region

- Americas: +35% AMERICAS (+43% U.S.)
- EMEA: +24%
- APAC: +40%

* At constant currency
Rapid, profitable growth and strong cash flow

<table>
<thead>
<tr>
<th>REVENUE EX-TAC ($M)</th>
<th>ADJUSTED EBITDA ($M)</th>
<th>FREE CASH FLOW ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>177</td>
<td>54</td>
<td>24</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>Q3 2016</td>
<td>Q3 2016</td>
</tr>
<tr>
<td>234</td>
<td>79</td>
<td>34</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>Q3 2017</td>
<td>Q3 2017</td>
</tr>
</tbody>
</table>

* At constant currency
Proven strong financial 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 Q3 2016</th>
<th>LTM to Q3 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>6.4%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>92.1%</td>
<td>93.4%</td>
<td>93.9%</td>
<td>93.6%</td>
<td>93.6%</td>
<td>93.0%</td>
</tr>
<tr>
<td>R&amp;D*</td>
<td>14.9%</td>
<td>12.5%</td>
<td>13.4%</td>
<td>14.2%</td>
<td>14.2%</td>
<td>15.0%</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>36.1%</td>
<td>35.8%</td>
</tr>
<tr>
<td>G&amp;A*</td>
<td>16.0%</td>
<td>14.8%</td>
<td>13.8%</td>
<td>13.2%</td>
<td>14.0%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>17.5%</td>
<td>26.2%</td>
<td>26.9%</td>
<td>30.8%</td>
<td>29.3%</td>
<td>30.7%</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>40.8%</td>
<td>40.6%</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, depreciation and amortization, acquisition-related costs and deferred price consideration.
** As a % of revenue
We have a clear set of operating priorities for Q4 2017

1. Execute successfully during the U.S. holiday season across our core product

2. Continue to roll out our solution for Apple users and mitigate the impact of ITP on the core business

3. Further build and leverage Criteo Shopper Graph to further strengthen our product portfolio and for the benefit of our entire ecosystem

4. Continue to develop and scale our latest products Criteo Customer Acquisition and Criteo Audience Match and continue to expand these with new capabilities, such as lookalikes and app installs
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Attractive financial profile
• Strong growth, increasing profitability and cash flow
Appendix
## Revenue ex-TAC 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>Q3'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</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>423,867</td>
<td>566,825</td>
<td>516,667</td>
<td>542,022</td>
<td>563,973</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</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>
<td>329,576</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>103,008</td>
<td>121,951</td>
<td>118,284</td>
<td>122,067</td>
<td>133,704</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>
<td>234,397</td>
<td></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>Q3'17</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</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>22,269</td>
<td>46,896</td>
<td>62,276</td>
<td>87,329</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>
<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>2,886</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>7,858</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>22,028</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>320</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>23,755</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>148</td>
<td>1,793</td>
<td>980</td>
<td>6</td>
<td>-</td>
<td>-</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>-</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>3,299</td>
<td>-</td>
<td>-</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>56,847</td>
<td>58,456</td>
<td>81,159</td>
<td>137,243</td>
</tr>
<tr>
<td>Adjusted EBITDA</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>79,116</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>Q3 2016</th>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FROM OPERATING ACTIVITIES</td>
<td>43,631</td>
<td>61,727</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(15,792)</td>
<td>(20,999)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>(4,115)</td>
<td>(6,774)</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>23,724</td>
<td>33,954</td>
</tr>
</tbody>
</table>
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