Q4 and FY 2017 Financial Results

Investor Presentation
Updated March 2018
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, and nothing in this presentation should be regarded as a representation by any person that these beliefs or assumptions will take place or occur. 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, and the Company’s Quarterly Report on Form 10-Q filed with the SEC on November 8, 2017, 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.
Compelling investment thesis

1. Large market opportunity
   Commerce Marketing is quickly emerging as the next big marketing category

2. Clear strategy
   Build the highest performing and open commerce marketing ecosystem

3. Competitive moats
   Technology, Scale and network effects, Openness

4. Proven track-record
   Strong client growth with 90% retention
   Exceeded guidance 17 quarters in a row

5. Attractive financial profile
   Fast growth
   Increasing profitability
   Strong 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.
Commerce marketing is deeply rooted in our DNA

- Technology
- Scale
- Performance
- Global Presence
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 participating retailers and brands
The Criteo Commerce Marketing Ecosystem

Product Portfolio

- Criteo Customer Acquisition Beta
- Criteo Dynamic Retargeting
- Criteo Audience Match Beta
- Criteo Sponsored Products

Privacy by Design

Client Platform

24/7 Client Management Center

Publisher Network

Direct Integration
- Media
- Retailers

Indirect Integration
- Real-Time Bidding Platforms

Criteo Engine

- Product Recommendation
- Predictive Bidding
- Kinetic Design

Privacy by Design

Criteo Shopper Graph

- Identity Graph
- Interest Map
- Measurement Network

Commerce Data
Criteo Shopper Graph: one of the world’s largest datasets focused 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
Offering data-driven solutions across the entire shopper journey

- Criteo Customer Acquisition BETA
- Criteo Audience Match BETA
- Criteo Sponsored Products
- Criteo Dynamic Retargeting
Our large scale drives strong network effects

- **17,000+** Retailers & Commerce
- **1,000+** Brands
- **1,000s of premium publishers** Publishers
- **1.2B+** individual users matched
- **6x shopper engagement**
- **$615B+** annual online commerce sales
- **$29B+** annual post-click sales
Why do marketers work with Criteo

**Performance at scale**
- Integrated, purpose-built technology
- Massive reach across media and retailers
- Machine learning on $615B+ commerce sales and 600TB+ daily shopper data

**Trusted partner**
- No competing business agendas
- Our success is entirely 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

- 910 Net client additions per quarter\(^1\)
- \(~90\%~\) Client retention rate\(^3\)
- 84\% Direct relationships with clients\(^2\)
- 77\% Of Revenue ex-TAC from uncapped budgets\(^4\)

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1. On average over the last four quarters through Q4 2017
2. Last twelve months to Q4 2017; excluding Criteo Sponsored Products
3. On average over the last 25 quarters through Q4 2017; including all products
4. On average over the last four quarters through Q4 2017; excluding Criteo Sponsored Products. Represents uncapped budgets of our clients, which are either contractually uncapped or so large that the budget constraint does not restrict ad buys.
Our existing clients consistently increase their spend with us

Average revenue per client cohort (quarterly)

Excluding Criteo Sponsored Products. This client cohort analysis tracks the quarterly spend of clients since inception of their relationship with Criteo.
As a result, a large portion of our business is recurring

Revenue per client type

2013: 88%
2014: 89%
2015: 90%
2016: 90%
2017: 92%

Includes Criteo Dynamic Retargeting, Criteo Customer Acquisition BETA, Criteo Audience Match BETA, and Criteo Sponsored Products.
Existing clients in a given year are clients that started working with Criteo prior to that given year.
New clients in a given year are clients that started working with Criteo within that given year.
Direct relationships with premium commerce companies and brand manufacturers

Commerce: Retail, Travel and Classifieds

Brands

* 18,118 clients at the end of Q4 2017
Direct partnerships with large, high quality publishers

ALL MAJOR PUBLIC EXCHANGES, GLOBAL AND LOCAL

Google  YAHOO!  facebook  Baidu  Yandex

PREFERRED ACCESS TO PREMIUM MEDIA INVENTORY

orange  abc  YAHOO! JAPAN  USA TODAY  Los Angeles Times

PREFERRED ACCESS TO RETAILER INVENTORY

Office DEPOT  BED BATH & BEYOND  COSTCO  BEST BUY  TESCO  jet
Our self-reinforcing core competencies are difficult to replicate.
Our growth strategy is based on two strong pillars

**Grow the ecosystem**

- Evolve go-to-market strategy for Tier 1 and midmarket
- Further scale midmarket operations worldwide
- Drive international expansion of Criteo Sponsored Products

**Increase our value for clients and partners**

- Enhance core technology
- Leverage our powerful Shopper Graph
- Develop and upsell new products
  - for commerce clients
  - for brand manufacturers
- Broaden supply of quality inventory
We invest in growing areas in Commerce Marketing

<table>
<thead>
<tr>
<th>Marketing objectives</th>
<th>Flexible audience-targeting platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping environments</td>
<td>Omnichannel marketing</td>
</tr>
<tr>
<td>Media</td>
<td>Incremental inventory</td>
</tr>
</tbody>
</table>

- Look alikes*
- App Install*
- CRM onboarding*
- Store-to-web retargeting*
- In-App
- Video

*Criteo Shopper Graph*, built on data pooling among ecosystem participants, is the foundation of all new product investments.
Fast, profitable growth and strong cash flow – Q4 2017

- Grew Revenue ex-TAC 20%\(^1\) to $277 million, Adj. EBITDA 36%\(^1\) to $120 million, Free Cash Flow 10%\(^1\) to $54 million
- Added 820 net clients in Q4 to >18,000 and maintained client retention at ~90%
- Grew same-client Revenue ex-TAC 6%\(^1\)
- Grew Criteo employees 10% to 2,800 across 30 offices worldwide

- Continued to innovate core technology
  - Engine improvements,
  - Criteo Shopper Graph,
  - Transparency initiatives
- Launched new products
  - Criteo Audience Match\(^{BETA}\) and Criteo Customer Acquisition\(^{BETA}\)
- Criteo Direct Bidder now deployed with 1,500 large publishers worldwide

\(^1\) At constant currency
We add many clients while maintaining high retention

Client Retention Rate

Number of clients

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<tbody>
<tr>
<td>7,832</td>
<td>8,564</td>
<td>9,290</td>
<td>10,198</td>
<td>10,962</td>
<td>11,874</td>
<td>12,882</td>
<td>14,471</td>
<td>15,423</td>
<td>16,370</td>
<td>17,299</td>
<td>18,118</td>
</tr>
</tbody>
</table>

90% client retention rate

820 clients added in Q4
Strong performance across all regions - FY 2017

FY 2017 Revenue ex-TAC mix by Region

- APAC: 22%
- Americas: 39%
- EMEA: 38%

FY 2017 Revenue ex-TAC Growth* by Region

- +32% Americas
- +24% EMEA
- +31% APAC

* At constant currency
Fast, profitable growth and strong cash flow – FY 2017

**REVENUE EX-TAC ($M)**

+29%*  

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td>730</td>
<td>941</td>
</tr>
</tbody>
</table>

**ADJUSTED EBITDA ($M)**

+35%*  

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td>225</td>
<td>310</td>
</tr>
</tbody>
</table>

**FREE CASH FLOW ($M)**

+80%  

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>76</td>
<td>137</td>
</tr>
</tbody>
</table>

* At constant currency
### Strong financial leverage

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 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>
</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>6.9%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>92.1%</td>
<td>93.4%</td>
<td>93.9%</td>
<td>93.6%</td>
<td>93.1%</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>14.7%</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>34.8%</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>10.7%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>17.5%</td>
<td>26.2%</td>
<td>26.9%</td>
<td>30.8%</td>
<td>32.9%</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>41.0%</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, restructuring and deferred price consideration.

** As a % of revenue
Our key priorities for 2018

- Grow our core business, evolve our go-to-market strategy
- Grow Criteo Shopper Graph to strengthen our product portfolio
- Develop and scale new products for commerce and brand clients
Compelling investment thesis

1. Large market opportunity
   Commerce Marketing is quickly emerging as the next big marketing category

2. Clear strategy
   Build the highest performing and open commerce marketing ecosystem

3. Competitive moats
   Technology
   Scale and network effects
   Openness

4. Proven track-record
   Strong client growth with 90% retention\(^1\)
   Exceeded guidance 17 quarters in a row

5. Attractive financial profile
   Fast growth
   Increasing profitability
   Strong cash flow

\(^1\) Source: Company Financials
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Appendix
## Revenue ex-TAC reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>Q4’17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</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>
<td>674,031</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</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>
<td>397,087</td>
</tr>
<tr>
<td>Revenue ex-TAC</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>276,944</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,799,146</td>
<td>2,296,692</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>1,068,911</td>
<td>1,355,556</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>730,235</td>
<td>941,136</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>Q4'17</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></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>52,368</td>
<td>87,329</td>
<td>96,659</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>
</tr>
<tr>
<td>Financial (income) expense</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>2,221</td>
<td>546</td>
<td>9,534</td>
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<tr>
<td>Provision for income taxes</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>15,927</td>
<td>33,129</td>
<td>31,651</td>
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<tr>
<td>Equity awards compensation expense</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>20,464</td>
<td>43,259</td>
<td>72,351</td>
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<tr>
<td>Pension service costs</td>
<td>129</td>
<td>131</td>
<td>132</td>
<td>133</td>
<td>290</td>
<td>299</td>
<td>320</td>
<td>321</td>
<td>524</td>
<td>1,231</td>
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<tr>
<td>Depreciation and amortization expense</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>24,570</td>
<td>56,779</td>
<td>90,796</td>
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<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>148</td>
<td>1,793</td>
<td>980</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,921</td>
<td>6</td>
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<tr>
<td>Acquisition-related deferred price</td>
<td>40</td>
<td>44</td>
<td>3</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>85</td>
<td>-</td>
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<td></td>
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<tr>
<td>Restructuring</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,299</td>
<td>-</td>
<td>4,057</td>
<td>-</td>
<td>7,356</td>
</tr>
<tr>
<td>Total net adjustments</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>67,560</td>
<td>137,243</td>
<td>212,925</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></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>119,928</td>
<td>224,572</td>
<td>309,584</td>
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</table>
# Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q4 2016</th>
<th>Q4 2017</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>71,658</td>
<td>79,002</td>
<td>153,470</td>
<td>245,458</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(30,163)</td>
<td>(47,367)</td>
<td>(85,133)</td>
<td>(121,642)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>7,182</td>
<td>21,891</td>
<td>7,752</td>
<td>13,131</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>48,677</td>
<td>53,526</td>
<td>76,089</td>
<td>136,947</td>
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</tbody>
</table>