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, 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 vision
   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 close to 90% retention
   Exceeded guidance 18 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 \(^{\text{BETA}}\)
- Criteo Audience Match \(^{\text{BETA}}\)
- Criteo Sponsored Products
- Criteo Dynamic Retargeting
Our large scale drives strong network effects

- 17,500+ Retailers & Commerce
- 1,000+ Brands
- 1,000+ Publishers
- 4B+ individual user identifiers matched
- $615B+ annual online commerce sales
- 6x shopper engagement
- $29B+ annual post-click sales
- 1,000s of premium publishers
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**

1. **770** Net client additions per quarter\(^1\)
2. **79%** Direct relationships with clients\(^2\)
3. **Close to 90%** Client retention rate\(^3\)
4. **77%** Of Revenue ex-TAC from uncapped budgets\(^4\)

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\(^1\) On average over the last four quarters through Q1 2018
\(^2\) Last twelve months to Q1 2018; excluding Criteo Sponsored Products
\(^3\) On average over the last 26 quarters through Q1 2018; including all products
\(^4\) On average over the last four quarters through Q1 2018; 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.
A large portion of our business is recurring

Revenue per client type

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing clients</th>
<th>New clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>89%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>92%</td>
</tr>
</tbody>
</table>

Includes all 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

over 18,500 clients*

* 18,528 clients at the end of Q1 2018
Direct partnerships with large, high quality publishers

ALL MAJOR PUBLIC EXCHANGES, GLOBAL AND LOCAL

PREFERRED ACCESS TO PREMIUM MEDIA INVENTORY

PREFERRED ACCESS TO RETAILER INVENTORY
Our core competencies are difficult to replicate

- Technology
- Scale and Network Effects
- Openness
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
- Grow and leverage Criteo 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

- **Marketing objectives**
  - Flexible audience-targeting platform

- **Shopping environments**
  - Omnichannel marketing

- **Media**
  - Incremental inventory

- **Criteo Shopper Graph**, built on data pooling among ecosystem participants, is the foundation of all new product investments

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

* Prospective
Healthy, profitable growth and strong cash flow – Q1 2018

- Grew Revenue ex-TAC 8%* to $240 million, Adj. EBITDA 22%* to $78 million, Free Cash Flow 224% to $52 million
- Ended Q1 with over 18,500 clients and maintained **client retention at close to 90%** for all products
- Criteo employees stood at **2,700** across 30 offices worldwide

- Continued to **innovate**
  - Criteo Shopper Graph
  - Beta products roll-out
  - Mobile apps
- Clients using **at least two Criteo products** grew 90% quarter over quarter to around 1,200
- **Criteo Direct Bidder** now deployed with 2,000 large publishers worldwide

* At constant currency
We add many clients while maintaining high retention

The retention rate represents the percentage of live clients during the previous quarter that continued to be live clients during the current quarter. All products excluding Criteo Sponsored Products.

1 Including all products
Good performance across all regions – Q1 2018

Q1 2018 Revenue ex-TAC mix by Region

- APAC: 24%
- EMEA: 43%
- Americas: 34%

Q1 2018 Revenue ex-TAC Growth* by Region

- +3% Americas
- +7% U.S.
- +11% EMEA
- +10% APAC

* At constant currency
Healthy, profitable growth and strong cash flow – Q1 2018

REVENUE EX-TAC ($M)  
- Q1 2017: 210  
- Q1 2018: 240  
  +8%*  

ADJUSTED EBITDA ($M)  
- Q1 2017: 56  
- Q1 2018: 78  
  +22%*  

FREE CASH FLOW ($M)  
- Q1 2017: 16  
- Q1 2018: 52  
  +224%  

* At constant currency
## Strong financial leverage

<table>
<thead>
<tr>
<th>As % of Revenue ex-TAC</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>LTM Q1 2017</th>
<th>LTM Q1 2018</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>
<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>
<td>6.8%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>92.1%</td>
<td>93.4%</td>
<td>93.9%</td>
<td>93.6%</td>
<td>93.1%</td>
<td>93.2%</td>
<td>93.4%</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>
<td>14.6%</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>34.8%</td>
<td>35.7%</td>
<td>34.1%</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>
<td>13.0%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>17.5%</td>
<td>26.2%</td>
<td>26.9%</td>
<td>30.8%</td>
<td>32.9%</td>
<td>29.9%</td>
<td>34.1%</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>
<td>40.6%</td>
<td>41.4%</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

- **Continue to invest in Criteo Shopper Graph:** Reinforce leadership position with a particular focus on user coverage and consent management
- **Bring more brands and retailers onto our Sponsored Products marketplace**
- **Expand footprint in the fast-growing mobile in-app market**
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   - Strong client growth with close to 90% retention
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5. Attractive financial profile
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   - Increasing profitability
   - Strong cash flow
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f.edelmann@criteo.com
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>
<th>Q1’18</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>
<td>564,164</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>
<td>240,418</td>
</tr>
</tbody>
</table>

### Revenue ex-TAC reconciliation ($ in thousands)

<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>Q1'18</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</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>21,090</td>
<td>87,329</td>
<td>96,659</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>
</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>1,325</td>
<td>546</td>
<td>9,534</td>
</tr>
<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>12,386</td>
<td>33,129</td>
<td>31,651</td>
</tr>
<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>19,303</td>
<td>43,259</td>
<td>72,351</td>
</tr>
<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>434</td>
<td>524</td>
<td>1,231</td>
</tr>
<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>23,646</td>
<td>56,779</td>
<td>90,796</td>
</tr>
<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>-</td>
<td>2,921</td>
<td>6</td>
</tr>
<tr>
<td>Acquisition-related deferred price consideration</td>
<td>40</td>
<td>44</td>
<td>3</td>
<td>(3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>85</td>
<td>-</td>
</tr>
<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>(252)</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>56,842</td>
<td>137,243</td>
<td>212,925</td>
</tr>
<tr>
<td>Adjusted EBITDA</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>77,932</td>
<td>224,572</td>
<td>309,584</td>
</tr>
</tbody>
</table>
## Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>44,238</td>
<td>84,527</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(23,267)</td>
<td>(7,413)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>(4,939)</td>
<td>(25,154)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>16,032</td>
<td>51,960</td>
</tr>
</tbody>
</table>