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, 2018, 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 August 2, 2018, 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
   Digital advertising is large and growing fast

2. Clear vision
   Become the advertising platform for the open Internet

3. Competitive moats
   - Technology
   - Scale
   - Openness

4. Proven track-record
   - Strong client growth
   - Close to 90% client retention

5. Attractive financial profile
   - Growth
   - Increasing profitability
   - Strong cash flow
The advertising platform for the open Internet.
The online ecosystem has many stakeholders

- Advertisers
  - Brands & Manufacturers
  - Retailers

- Publishers

- Consumers
Criteo aims to be the third pillar of the retailer advertising playbook
We are empowering the open Internet

Brands & Manufacturers
  Procurement
  Storage
  Delivery

Retailers
  Online Stores

Publishers
  Open Media
  Search
  Social

Content

Amazon

Criteo
We create value for all stakeholders

Consumers
- Creatives
- Consent management
- Direct interactions

Advertisers
- Performance
- Transparency
- Automation
- Self-service

Publishers
- Performance
- Direct access
Direct relationships with many premium commerce and brand clients

Commerce: Retail, Travel and Classifieds

- Groupon
- Hotels.com
- Lazada
- Booking.com
- Espirit
- La Redoute
- Zooplus
- Debenhams
- Rakuten
- 3 Suisses
- Walbusch
- American Eagle Outfitters
- Otto
- CarGurus
- Bon Prix
- Macy’s
- Suumo
- Neiman Marcus
- DB

Brands

- Clorox
- Kellogg’s
- Microsoft
- HP
- Samsung
- Coca-Cola
- Matte

19,000 clients*

* 18,936 clients at the end of Q2 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
Criteo Shopper Graph
A unified understanding of a shopper’s online journey and real-time intent data

- 4B+ global device IDs
- ~80% clients participating
- Deterministic foundation
- 120+ shopping intent signals evaluated per shopper
- 4B+ products
- 21B product interactions per month
- 600TB daily shopper data
- >$700B annual ecommerce sales
- >$30B annual post-click sales

The world’s largest open shopper data set
Proven machine-learned technology

Shopper-level optimization to drive CTR, CR, Order Value, or Product Margin

Criteo Engine

- Predictive Bidding
- Product Recommendations
- Kinetic Design

> 30,000 tests/year run on new performance algorithms and variables
### Advertising solutions

Addressing each stage of the shopper journey and monetizing retailers’ data

<table>
<thead>
<tr>
<th>SOLUTIONS TO…</th>
<th>Acquire</th>
<th>Convert</th>
<th>Re-engage</th>
<th>Monetize</th>
</tr>
</thead>
<tbody>
<tr>
<td>OBJECTIVES</td>
<td>Acquire qualified visitors</td>
<td>Convert visitors into customers</td>
<td>Upsell existing customers</td>
<td>Enable monetization with brands and resellers</td>
</tr>
</tbody>
</table>
| PRODUCTS      | • For Sites  
• For Apps  
• For Stores | • Customer Acquisition  
• App installs | • Dynamic Retargeting  
• App retargeting  
• Web-to-store | • Sponsored Products  
• Audiences for Brands  
• Resellers Program |

---

13
Why do marketers work with Criteo

Performance at scale
- Integrated, purpose-built technology
- Massive reach across media and retailers
- Machine learning on $700B+ 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**

- **640** Net client additions per quarter¹
- **77%** Direct relationships with clients²
- Close to **90%** Client retention rate³
- **76%** Of Revenue ex-TAC from uncapped budgets⁴

---

¹ On average over the last four quarters through Q2 2018
² Last twelve months to Q2 2018; excluding Criteo Sponsored Products
³ Quarterly retention rate including all products – close to 90% for 34 consecutive quarters
⁴ On average over the last four quarters through Q2 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.
Our core competencies are difficult to replicate

Technology
Scale
Openness
Our growth strategy is based on two strong pillars

**Grow the customer base**
- Evolve go-to-market strategy for large and midmarket clients
- Further scale and automate midmarket operations worldwide
- Add new brand clients globally

**Increase our value for clients and partners**
- Enhance core technology
- Grow and leverage Criteo Shopper Graph
- Further develop our Acquire, Convert, Re-engage and Monetize solutions
- Broaden supply of quality inventory
We invest in growing areas in digital advertising – and beyond

**Advertising objectives**
- Flexible monetization platform

**Shopping environments**
- Omnichannel advertising

**Media**
- Incremental inventory

- Data and audience monetization for retailers*
- Store-to-web retargeting*
- In-App
Healthy, profitable growth and strong cash flow in Q2 2018

- Grew Revenue ex-TAC 2%* to $230 million, increased Adj. EBITDA 20%* to $69 million, Free Cash Flow was $22 million
- Ended Q1 with 19,000 clients and maintained client retention at close to 90% for all products
- Criteo employees stood at 2,700 across 30 offices worldwide
- Revenue ex-TAC from non-retargeting products grew 72% year over year*
- Revenue ex-TAC from mobile application business grew 38%
- Criteo Direct Bidder now deployed with 2,300 large publishers worldwide

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

Client Retention Rate\(^1\)

Number of clients (in thousands)\(^2\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Retention Rate</th>
<th>Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2015</td>
<td>8.6</td>
<td>18.1</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>9.3</td>
<td>18.5</td>
</tr>
<tr>
<td>Q4 2015</td>
<td>10.2</td>
<td>19.0</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>11.0</td>
<td></td>
</tr>
<tr>
<td>Q2 2016</td>
<td>12.0</td>
<td></td>
</tr>
<tr>
<td>Q3 2016</td>
<td>12.9</td>
<td></td>
</tr>
<tr>
<td>Q4 2016</td>
<td>14.5</td>
<td></td>
</tr>
<tr>
<td>Q1 2017</td>
<td>15.4</td>
<td></td>
</tr>
<tr>
<td>Q2 2017</td>
<td>16.4</td>
<td></td>
</tr>
<tr>
<td>Q3 2017</td>
<td>17.3</td>
<td></td>
</tr>
<tr>
<td>Q4 2017</td>
<td>18.1</td>
<td></td>
</tr>
<tr>
<td>Q1 2018</td>
<td>18.5</td>
<td></td>
</tr>
<tr>
<td>Q2 2018</td>
<td>19.0</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) 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.

\(^2\) Including all products
Good performance across all regions – Q2 2018

Q2 2018 Revenue ex-TAC mix by Region

- Americas, 38%
- EMEA, 38%
- APAC, 24%

Q2 2018 Revenue ex-TAC Growth* by Region

- +4% Americas (+8% U.S.)
- -1% EMEA
- +6% APAC

* At constant currency
Healthy, 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>Q2 2017</td>
<td>Q2 2017</td>
<td>6M 2017</td>
</tr>
<tr>
<td>220</td>
<td>54</td>
<td>49</td>
</tr>
<tr>
<td>+2%*</td>
<td>+20%*</td>
<td></td>
</tr>
<tr>
<td>Q2 2018</td>
<td>Q2 2018</td>
<td>6M 2018</td>
</tr>
<tr>
<td>230</td>
<td>69</td>
<td>74</td>
</tr>
<tr>
<td></td>
<td>+51%</td>
<td></td>
</tr>
</tbody>
</table>

* At constant currency
## Solid financial model: doubled Adj. EBITDA margin since IPO

<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 Q2 2017</th>
<th>LTM Q2 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>7.1%</td>
<td>6.3%</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>92.9%</td>
<td>93.7%</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>14.8%</td>
<td>14.9%</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>36.0%</td>
<td>33.1%</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>12.4%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>17.5%</td>
<td>26.2%</td>
<td>26.9%</td>
<td>30.8%</td>
<td>32.9%</td>
<td>29.7%</td>
<td>35.2%</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>42.0%</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
2018 is a transition year for Criteo
We expect -1% to +1% Revenue ex-TAC growth at constant currency

ITP is having a significant impact on our business in 2018
• Reducing our year-over-year growth by mid-teens points in 2018

Ongoing company-wide transformation
We are evolving to a multi-solutions platform …
• Reprioritization of product roadmap
• Internal reorganization
• More flexible pricing
…and adapting our go-to-market strategy accordingly
• More granular client segmentation
• Reshuffled resource allocation
• New hiring plan
• Leadership changes

Drivers of lowered 2018 growth guidance

1. Significant hiring delay
   • 230 heads below plan at the end of H1
   • Change in HR leadership

2. Slower growth in APAC, in particular in Japan
   • Change of senior leadership in APAC
   • Higher attrition in Japan’s mid-market

3. New go-to-market strategy slows down short-term sales

4. Lower contribution from Criteo Sponsored Products
   • Retailers’ needs evolve toward more control over audience

• We expect the transformation to take 6 to 12 months
• We believe we can grow back to double-digit growth by H2 2019
Our key priorities for 2018

Solutions: Monetize, Self-service platform, App installs, Reporting and transparency, Omnichannel

Consumers: Improve mobile creatives

Publishers: Expand Criteo Direct Bidder in browser, refine our strategy to approach walled gardens
Compelling investment thesis

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   Technology
   Scale
   Openness

4. Proven track-record
   Strong client growth
   Close to 90% client retention

5. Attractive financial profile
   Growth
   Increasing profitability
   Strong cash flow
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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>
<th>Q1’18</th>
<th>Q2’18</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>
<td>537,185</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>
<td>230,222</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>Q1’18</th>
<th>Q2’18</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>21,090</td>
<td>14,707</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>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial (income) expense, net</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>1,006</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>8,638</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>20,245</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>419</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>23,560</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>
<td></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>-</td>
<td>85</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</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>199</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net adjustments</strong></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>54,067</td>
<td>137,243</td>
<td>212,925</td>
</tr>
<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>77,932</td>
<td>68,774</td>
<td>224,572</td>
<td>309,584</td>
</tr>
</tbody>
</table>
### Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FROM OPERATING ACTIVITIES</td>
<td>60,491</td>
<td>40,341</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(30,008)</td>
<td>(18,880)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>2,953</td>
<td>1,033</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>33,436</td>
<td>22,494</td>
</tr>
</tbody>
</table>