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 and other actions by our counterparties.

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, 2019, including the Risk Factors set forth therein and the exhibits thereto, as well as future filings and reports by the Company, 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 thesis

1. Large market opportunity
   Digital advertising is large and growing fast

2. Clear vision
   Be the leading advertising platform for the open Internet

3. Competitive moats
   Technology
   Scale
   Openness

4. Proven track-record
   Large client base
   ~90% client retention for all solutions combined

5. Attractive financial profile
   Plan to return to growth
   High profitability
   Strong cash flow
OUR VISION:

To be the leading advertising platform for the open internet
The open Internet offers multiple benefits to advertisers & publishers

- **Choice**: Advertisers and publishers choose which partners to work with and how.
- **Neutrality**: We have no conflicting interests with advertisers and publishers.
- **Control of data**: Advertisers and publishers keep control of their own data.
- **Transparency**: Advertisers and publishers determine how to measure success.
Our open internet vision delivers benefits for all

Consumers
- Experience
- Consent

Advertisers
- Performance
- Automation
- Control

$800B+
Annual ecommerce sales

1,000+
Brands

19,000+
Advertisers

Publishers
- Demand
- Relevance
- Transparency

3,700+
Publishers connected to Criteo Direct Bidder

And
135
App Developers

1.5B+
Criteo IDs

$800B+
Annual ecommerce sales

19,000+
Advertisers

1,000+
Brands

135
App Developers

1.5B+
Criteo IDs
Direct relationships with many premium commerce and brand clients

DIAGEO  XBOX  Soft Surroundings  NEW LOOK

SurveyMonkey  adidas  ROCKPORT  macys

Costco Wholesale  P&G  THRIVE - MARKET -  TARGET
Extensive supply partnerships ensures audience access

**Direct partnerships**
3500+ Premium publishers

**Exchange partners**
Long-tail & emerging formats

**Closed environments**
Additional Reach

- Flexible buying technology: RTB/S2S, Criteo direct bidder, SDK, API
- Any relevant creative formats/environment: IAB, Native, In-App, Video, Google AMP
Criteo Platform delivers advertising and monetization opportunities

Marketing Solutions
- Advertisers
  - Web
  - App
  - Store

Retail Media
- Retailers
- Brands

Supply-side Advertising Technology
Buy-side Advertising Technology

Awareness
- Campaigns
Consideration
- Campaigns
Conversion
- Campaigns

Criteo Platform
Fueled by a unique commerce data set and powered by AI

- Marketing Solutions
  - Advertisers
    - Web
    - App
    - Store
  - Campaigns
- Retail Media
  - Retailers
  - Brands
- Awareness
  - Campaigns
- Consideration
  - Campaigns
- Conversion
  - Campaigns

- AI Engine
- Lookalike Finder
- Product Recommendations
- \(^1\)IDCO+
- Predictive Bidding
- Shopper Graph
- \$800B
  - eCommerce Sales
- 1.5B+
  - Criteo IDs
- 120+
  - Intent signals/shopper
- 4.5B+
  - Products

\(^1\)Dynamic Creative Optimization+
Marketing Solutions

Full-funnel capability addressing the entire customer journey

<table>
<thead>
<tr>
<th>Marketing Goals</th>
<th>Awareness</th>
<th>Consideration</th>
<th>Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ad Objectives</td>
<td>Generate interest in your products or services</td>
<td>Get people to consider your products or services</td>
<td>Encourage interested people to purchase</td>
</tr>
<tr>
<td></td>
<td>Video Views</td>
<td>App Installs</td>
<td>Store Conversions</td>
</tr>
<tr>
<td></td>
<td>Reach</td>
<td>Visits</td>
<td>Conversions</td>
</tr>
<tr>
<td></td>
<td>Views</td>
<td>Installs</td>
<td></td>
</tr>
</tbody>
</table>

Reach: Views

Traffic: Web, App Installs

App Installs

Store Conversions

Visits

Conversions
Retail Media
Technology for retailer and brand marketers to achieve their objectives

Supply-side Advertising Technology

**SUPPLY**

**RETAILERS**
‘Monetization’

**Awareness**
Standard

**Consideration**
Commerce Display

**Conversion**
Sponsored Products

Flexible range of targeting and creative options

**DEMAND**

**BRANDS & AGENCIES**
‘Sales Attribution’

Buy-side Advertising Technology
Full self-service campaign workflow
API and managed service options

Campaign Creation & Optimization

Analytics & Insights
We have strong core competencies

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

Grow the customer base

- Evolve go-to-market strategy to gain large and midmarket clients in a scalable way
- Gain and retain clients through our self-service platform
- Add new brand and retailer clients globally

Increase our value for clients and partners

- Enhance AI/Deep Learning technology
- Grow and leverage Criteo Shopper Graph
- Enhance self-service capabilities
- Expand Marketing Solutions & Criteo Retail Media
- Broaden supply of quality inventory
Our company transformation supports our strategic goals

Further strengthening the leading advertising platform for the open Internet

- Further Broaden our Suite of Solutions
- Deliver Solutions on Self-Service, API or Managed-Service
- Adapt Go-to-Market
We invest in growing areas in digital advertising – and beyond

**Advertiser control**
- Build flexible and modular client platform

**Marketing goals**
- Complete expansion of solution suite

**Shopping environments**
- Leverage strong growth of apps
- Store advertising

- Self-service campaign optimization modules
- Consideration, Awareness*
- App
- Store-to-web retargeting*
A go-to-market approach to best serve our clients at scale

Objectives

1. Adapt sales organization to a **multi-solution** offering
2. Provide the **right level of service** to each client segment
3. Scale operations and enhance **profitability**

Client tiering

<table>
<thead>
<tr>
<th>Consultative sales</th>
<th>Telesales</th>
<th>Self-service platform</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Clients</strong></td>
<td><strong>Upper Mid-Market</strong></td>
<td><strong>Lower Mid-Market</strong></td>
</tr>
<tr>
<td>A $200K+</td>
<td>C $20K+</td>
<td>E $5K+</td>
</tr>
<tr>
<td>B $50K+</td>
<td>D $10K+</td>
<td>F &lt;$5K</td>
</tr>
</tbody>
</table>

- Highly **customized service** and **proactive insights/proposals**
- Efficient, high quality, **scalable and automated service** to the **highest number of clients**

- Monthly ad spend

18
We are working to sell our new solutions in a more scalable way

Execution delays make us take a more modest view on 2019 growth

1. Accelerate sales growth of new solutions
   - Adapt Sales & Operations organization
   - Hire more sales specialists
   - Increase training of sales teams
   
   Early 2020

2. Accelerate demand-generation programs for midmarket
   - Third-party sales channels
   - Ecommerce Platform Partners
   - Lead-generation programs

   Early 2020
2019 is another transition year with increased focus on profitability

Maintain our 2019 profitability outlook and will seek to increase it in 2020

- More scalable way to sell entire product suite
- Increased focus on effective cost management
- Maintain 2019 profitability outlook
- Target higher margin in 2020
Key Figures – Q1 2019

- Revenue ex-TAC was **$236 million**, Adj. EBITDA was **$69 million**, Free Cash Flow was **$44 million**
- Revenue ex-TAC from **new solutions** represented 9% of total Revenue ex-TAC, growing 74% yoy
- 2,800+ Criteo employees across 31 offices globally

- **Over 19,000 clients** with retention at close to 90% for all solutions combined
- **Criteo Direct Bidder** now deployed with 3,700+ large publishers and 135 app developers
Regional performance – Q1 2019

Q1 2019 Revenue ex-TAC
mix by Region

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

Q1 2019 Revenue ex-TAC
Growth* by Region

- +8% Americas (+8% U.S.)
- -2% EMEA
- +3% APAC

* At constant currency
Key figures – Q1 2019

**Revenue ex-TAC**, **Adjusted EBITDA**, and **Free Cash Flow** are not measures calculated in accordance with U.S. GAAP. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix slides.

**At constant currency**

<table>
<thead>
<tr>
<th></th>
<th>REVENUE EX-TAC* ($M)</th>
<th>ADJUSTED EBITDA* ($M)</th>
<th>FREE CASH FLOW* ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>240</td>
<td>29% of Revenue ex-TAC</td>
<td>52</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>236</td>
<td>78</td>
<td>44</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>29% of Adj. EBITDA</td>
<td>69</td>
<td>63%</td>
</tr>
</tbody>
</table>
**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>FY 2018</th>
<th>LTM Q1 2018</th>
<th>LTM Q1 2019</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>
<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>6.7%</td>
<td>6.6%</td>
<td>6.9%</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>93.3%</td>
<td>93.4%</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>
<td>15.2%</td>
<td>14.8%</td>
<td>15.3%</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>33.6%</td>
<td>34.1%</td>
<td>33.7%</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>11.3%</td>
<td>10.4%</td>
<td>11.6%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>17.5%</strong></td>
<td><strong>26.2%</strong></td>
<td><strong>26.9%</strong></td>
<td><strong>30.8%</strong></td>
<td><strong>32.9%</strong></td>
<td><strong>33.2%</strong></td>
<td><strong>34.1%</strong></td>
<td><strong>32.5%</strong></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>42.0%</td>
<td>41.4%</td>
<td>41.9%</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
Investment thesis

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   Scale
   Openness

4. Proven track-record
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   ~90% client retention for all solutions combined

5. Attractive financial profile
   Plan to return to growth
   High profitability
   Strong cash flow
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Appendix
Foreign Exchange impact on actual results and guidance

<table>
<thead>
<tr>
<th></th>
<th>Q1 2019 Actual</th>
<th>Q2 2019 Guidance</th>
<th>Fiscal Year 2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>$246.3 (\text{FX impact (10.6)}) $235.7</td>
<td>$227.7 (\text{FX impact (5.2)}) $222.5</td>
<td>$976.0 (\text{FX impact (16.5)}) $959.5</td>
</tr>
</tbody>
</table>

*Based on FX assumptions for Q2 2019 and Fiscal Year 2019 published in the April 30, 2019 earnings release*
## Revenue ex-TAC reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</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>
<td>528,869</td>
<td>670,096</td>
<td>558,123</td>
</tr>
<tr>
<td>Revenue ex-TAC</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>
<td>223,482</td>
<td>271,858</td>
<td>235,694</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,296,692</td>
<td>2,300,314</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>1,355,556</td>
<td>1,334,334</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>941,136</td>
<td>965,980</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA reconciliation

### ($ in thousands)

<table>
<thead>
<tr>
<th></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>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></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>17,948</td>
<td>42,134</td>
<td>21,401</td>
<td>96,659</td>
<td>95,879</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>
</tr>
<tr>
<td>Financial (income) expense, net</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>1,007</td>
<td>1,746</td>
<td>1,974</td>
<td>9,534</td>
<td>5,084</td>
</tr>
<tr>
<td>Provision for income taxes</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>6,821</td>
<td>18,299</td>
<td>10,018</td>
<td>31,651</td>
<td>46,144</td>
</tr>
<tr>
<td>Equity awards compensation expense</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>17,261</td>
<td>10,267</td>
<td>13,882</td>
<td>72,351</td>
<td>67,076</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>290</td>
<td>299</td>
<td>320</td>
<td>321</td>
<td>434</td>
<td>419</td>
<td>419</td>
<td>419</td>
<td>394</td>
<td>1,231</td>
<td>1,691</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>516</td>
<td>1,222</td>
<td>-</td>
<td>6</td>
<td>1,738</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</td>
<td>3,299</td>
<td>-</td>
<td>4,057</td>
<td>(252)</td>
<td>199</td>
<td>-</td>
<td>-</td>
<td>1,890</td>
<td>7,356</td>
<td>(53)</td>
</tr>
<tr>
<td>Total net adjustments</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>51,643</td>
<td>62,628</td>
<td>47,454</td>
<td>212,925</td>
<td>225,180</td>
</tr>
<tr>
<td>Adjusted EBITDA</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>69,591</td>
<td>104,762</td>
<td>68,855</td>
<td>309,584</td>
<td>321,059</td>
</tr>
</tbody>
</table>
## Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FROM OPERATING ACTIVITIES</strong></td>
<td>84,527</td>
<td>67,220</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(7,413)</td>
<td>(13,292)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>(25,154)</td>
<td>(10,392)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>51,960</td>
<td>43,536</td>
</tr>
</tbody>
</table>