Investor Presentation

Q2 2019 Earnings
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, and in subsequent Quarterly Reports on Form 10-Q, 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
   - Shopper Data
   - Platform Technology
   - Scale/Reach

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

5. Attractive financial profile
   - High profitability and growing
   - 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

**Control of data**
Advertisers and publishers keep control of their own data

**Neutrality**
We have no conflicting interests with advertisers and publishers

**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
- 20,000 Advertisers
- Incl. 1,000+ Brands

Publishers
- Demand
- Relevance
- Transparency
- 3,800+ Publishers connected to Criteo Direct Bidder
- And 200+ App Developers

Publishers
- Advertisers
- Consumers

$800B+
Annual
ecommerce
sales
20,000
Advertisers
Incl.
1,000+
Brands
2B
Criteo IDs
3,800+
Publishers
connected to
Criteo Direct
Bidder
And
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$800B+
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1,000+
Brands
2B
Criteo IDs
3,800+
Publishers
connected to
Criteo Direct
Bidder
And
200+
App
Developers
We have strong, defensible core assets

- Shopper Data
- Platform Technology
- Scale/Reach
Criteo Shopper Graph: one of the largest data sets on shoppers

A unified understanding of a shopper's online journey and real-time intent data

Identity Graph:
2B Criteo IDs matched across device, same device, and online/offline, only 6% of IDs solely rely on cookies

Interest Map:
anonymized shopper interest across products

Measurement Network:
conversion and sales across retailers
Criteo Platform delivers a breadth of full-funnel advertising opportunities for commerce and brand advertisers.
Fueled by a unique commerce data set and powered by AI

- Lookalike Finder
- Product Recommendations
- AI Engine
- DCO+¹
- Predictive Bidding

- $800B
eCommerce Sales
- 2B
Criteo IDs
- Shopper Graph
- 120+
Intent signals/shopper
- 4.5B+
Products

¹ Dynamic Creative Optimization+
Marketing Solutions
Full-funnel capability addressing the entire customer journey

Marketing Goals
- Awareness: Generate interest in your products or services
- Consideration: Get people to consider your products or services
- Conversion: Encourage interested people to purchase

Ad Objectives
- Awareness:
  - Brand Awareness
  - Video Views
- Consideration:
  - Traffic: Web, App
  - App Installs
- Conversion:
  - Conversion: Web, App
  - Store Conversions

Optimization
- Awareness:
  - Reach
  - Views
- Consideration:
  - Visits
  - Installs
- Conversion:
  - Purchase (Conversions)
Retail Media

Enabling brands to connect with key retail audiences at all stages of their shopping journey

Supply-side Advertising Technology

Awareness

Consideration

Conversion

Standard

Commerce Display

Sponsored Products

Flexible range of targeting and creative options

Buy-side Advertising Technology
A full end-to-end onboarding flow for Midmarket

For self-service client activation

Self Registration

1. Contact form
2. Business details
3. Payment & billing details
4. Accept T&C’s

Campaign Creation

1. Choose the objective
2. Identify target audience
3. Finalize campaign details (Budget, Bid Strategy, Creative, Tracking)

Technical Onboarding

1. Onboarding tools for new clients
2. OneTag Integration (Troubleshooting & monitoring)
3. Product catalog (Monitoring, Troubleshooting, Advanced settings)

Creative Creation

1. Create new banners from scratch
2. Update existing creative
3. Track your creatives
4. Manage promotions with coupons
Full self-service campaign workflow for all clients

API and managed service options

Campaign Creation & Optimization

Analytics & Insights
A global company with scale and broad reach

- **$800B+** Annual ecommerce sales
- **20,000** Advertisers (incl. 1000+ Brands)
- **2B** Criteo IDs
- **1,300B+** Ads served in 2018
- **3,800+** Publishers connected to Direct Bidder
- **200+** App Developers connected to Direct Bidder
- **95+** Countries
- **2,900** Employees (incl. 720+ in RD/Product)
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 ensure audience access

Direct partnerships
3,800+ Premium publishers, 200 app developers

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
Our strategy is based on two pillars

Further grow the customer base

• Win and retain clients with our self-service platform
• Scale large and midmarket clients
• Add more brand and retailer clients globally

Increase our value for clients

• Cover more marketing scenarios
• Broaden self-service capabilities
• Grow and leverage Criteo Shopper Graph
• Broaden direct access to quality inventory
We are transforming our Company to support our strategic goals

Further strengthening the leading advertising platform for the open Internet

- Further broaden our suite of solutions
- Deliver solutions as self service, API or managed service
- Adapt go-to-market
One-size-fits-all go-to-market approach

Product and Sales working in silos

Separate Orgs for Large Customers & Mid-Market

Fragmented operations

Multi-layer organization

Dedicated go-to-market per product line

Customer-centric integrated product roadmap

Unified regional leadership

Integrated business platform

Lean and agile organization

We are evolving our capabilities to accelerate transformation
New go-to-market organization enables unified customer conversation
New Criteo leadership team to maximize execution
A tailored go-to-market approach to best serve our clients

Objectives

1. Adapt sales organization to a multi-solution offering

2. Provide the right level of service to each client

3. Scale operations and enhance profitability

Client tiering

- **Consultative sales**
  - Large Clients
    - A: $200K+
    - B: $50K+
    - Highly customized service and proactive insights/proposals

- **Telesales**
  - Upper Mid-Market
    - C: $20K+
    - D: $10K+
    - Efficient, high quality, scalable and automated service to the highest number of clients

- **Self-service platform**
  - Lower Mid-Market
    - E: $5K+
    - F: <$5K

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*
Our financial structure offers significant flexibility

- **Strong balance sheet**
  - Total assets (in $M):
    - Dec 2018: 1,597
    - June 2019: 1,750

- **Significant cash pile**
  - Cash & cash equivalents (in $M):
    - Dec 2018: 364
    - June 2019: 422
    - >20% of assets

- **Very low debt**
  - Financial liabilities (in $M):
    - Dec 2018: 4
    - June 2019: 4

- **$422M cash**
  - As of June 30, 2019

- **€350M committed financing**

- **$150M equity raise capacity**

- **Share buy-back authorization**

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* Based on a $1.5bn market capitalization, pursuant to the 2019 AGM authorization to issue up to 6.6m shares

** For M&A and to satisfy employee equity plan vesting
Robust Free Cash Flow and strong conversion into Adjusted EBITDA

- Average FCF to Adjusted EBITDA conversion
- Free Cash Flow

<table>
<thead>
<tr>
<th>FCF to Adjusted EBITDA conversion</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28%</td>
<td>62%</td>
<td>43%</td>
<td>45%</td>
<td>67%</td>
<td>33%</td>
<td>30%</td>
<td>38%</td>
<td>63%</td>
<td>36%</td>
</tr>
</tbody>
</table>
Flexible capital allocation more geared to shareholder returns

**Organic growth**
- CapEx targeted at 5% of revenue (or ~12.5% of Revenue ex-TAC)
- Investment **focused on hosting** (~80%) and facilities & internal IT (~20%)

**M&A**
- Active yet disciplined approach
- So far, acquisitions of
  - Adjacent technology
  - Product
  - Key talent

**Share repurchase program**
- 2019 shareholder meeting provided us with **more flexibility around share buybacks**
- Board authorized a **new $80 million share buyback** after the one executed in Q4 2018
- Primarily to **limit dilution from future equity awards** and fund potential M&A
2019 is a year of transition with higher focus on profitability

Increased focus on profitability going forward

- More scalable way to sell entire product suite
- Increased focus on effective cost management
- Maintain 2019 profitability outlook, increased focus going forward
Key Figures – Q2 2019

- Revenue ex-TAC was **$224 million**, Adj. EBITDA was **$56.4 million**, Free Cash Flow was **$20 million**
- Revenue ex-TAC from **new solutions** represented **10%** of total Revenue ex-TAC, growing **61%** yoy
- 2,900 Criteo employees across 31 offices globally

- **Close to 20,000 clients** with retention at **close to 90%** for all solutions combined
- **Criteo Direct Bidder** now deployed with **3,800+** large publishers and **200** app developers
Regional performance – Q2 2019

Q2 2019 Revenue ex-TAC Mix by Region

- APAC 23%
- Americas 38%
- EMEA 39%

Q2 2019 Revenue ex-TAC Growth* by Region

- **-3%** Americas  
  (-2% U.S.)
- **+4%** EMEA
- **-2%** APAC

* At constant currency
**Key figures – Q2 2019**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE EX-TAC</strong> ($M)</td>
<td>230</td>
<td>224</td>
</tr>
<tr>
<td><strong>REVENUE EX-TAC</strong> ($M)</td>
<td>+0.3%**</td>
<td></td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA</strong> ($M)</td>
<td>69</td>
<td>56</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA</strong> ($M)</td>
<td>25.2% of Revenue ex-TAC</td>
<td></td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong> ($M)</td>
<td>22</td>
<td>20</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong> ($M)</td>
<td>36% of Adj. EBITDA</td>
<td></td>
</tr>
</tbody>
</table>

* 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
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 Q2 2018</th>
<th>LTM Q2 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>6.3%</td>
<td>7.3%</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>93.3%</td>
<td>93.7%</td>
<td>92.7%</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>15.2%</td>
<td>14.9%</td>
<td>15.2%</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>33.1%</td>
<td>34.5%</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>10.5%</td>
<td>11.7%</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>33.2%</td>
<td>35.2%</td>
<td>31.4%</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>42.0%</td>
<td>41.8%</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

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
   - Shopper Data
   - Platform Technology
   - Scale/Reach

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

5. Attractive financial profile
   - High profitability and growing
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Appendix
## Foreign Exchange impact on actual results and guidance

### Q2 2019 Actual

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q2 2018 FX</th>
<th>FX impact</th>
<th>Actual</th>
<th>@ Q2 guidance FX</th>
<th>FX impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 231.0</td>
<td>$(7.0)</td>
<td>$ 223.9</td>
<td>$ 225.4</td>
<td>$(1.5)</td>
<td>$ 223.9</td>
</tr>
</tbody>
</table>

### Q3 2019 Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q3 2018 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 221.0</td>
<td>$ -</td>
<td>$ 221.0</td>
</tr>
</tbody>
</table>

### Fiscal Year 2019 Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ FY 2018 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$ 975.8</td>
<td>$(18.8)</td>
<td>$ 957.0</td>
</tr>
</tbody>
</table>

* Based on FX assumptions for Q3 2019 and Fiscal Year 2019 published in the July 31, 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>
<th>Q2’19</th>
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</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>
<td>528,147</td>
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<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>
<td>223,918</td>
</tr>
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</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

<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>Q2’19</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>12,537</td>
<td>96,659</td>
<td>95,879</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>
</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>1,354</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>5,683</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>14,391</td>
<td>72,351</td>
<td>67,076</td>
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<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>391</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>-</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>728</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>43,862</td>
<td>212,925</td>
<td>225,180</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></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>56,399</td>
<td>309,584</td>
<td>321,059</td>
</tr>
</tbody>
</table>
### Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash From Operating Activities</strong></td>
<td>40,341</td>
<td>52,964</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(18,880)</td>
<td>(28,812)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>1,033</td>
<td>(3,980)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>22,494</td>
<td>20,172</td>
</tr>
</tbody>
</table>