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, 2018, including the Risk Factors set forth therein and the exhibits thereto, the Company’s Quarterly Report on Form 10-Q filed with the SEC on August 2, 2018, and the Company’s Quarterly Report on Form 10-K for the quarter ended September 30, 2018, which will be filed with the SEC, 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
   - Neutrality

4. Proven track-record
   - Client growth
   - 90% client retention for full-funnel products

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

- Advertisers
  - Brands & Manufacturers
  - Retailers

- Publishers

- Consumers
Criteo aims to complement the retailer advertising playbook.
The open Internet is highly under-monetized creating a huge opportunity for Criteo

Based on Nielsen US DCR trends, eMarketer, ExchangeWire
We create value for all stakeholders

- Performance
- Transparency
- Self-service

Consumers
- Product discovery
- Consent management

Advertisers
- Performance
- Transparency
- Self-service

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

Commerce: Retail, Travel and Classifieds

Brands

Groupon
La Redoute
zooplus
3Suisse
Bon Prix
Hotels.com
Lazada
Booking.com
Espirit
Debenhams
Ottot
Rakuten
American Eagle Outfitters
CarGurus
Neiman Marcus
DB

19,000 clients*
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

free mobile  abc  YAHOO! JAPAN  USA TODAY  Los Angeles Times

Preferred Access To Retailer Inventory

Office DEPOT  BED BATH & BEYOND  COSTCO  BEST BUY  TESCO  jet
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

The world’s largest open shopper data set

- >$760B annual ecommerce sales
- >$33B annual post-click sales
Proven machine-learned technology

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

> 30,000 tests/year
run on new performance algorithms and variables
## Standard full-funnel framework

<table>
<thead>
<tr>
<th>Awareness</th>
<th>Consideration</th>
<th>Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reach</td>
<td>• Traffic</td>
<td>• Web sales</td>
</tr>
<tr>
<td>• Views</td>
<td>• App installs</td>
<td>• App sales</td>
</tr>
<tr>
<td></td>
<td>• App engagement</td>
<td>• In-Store sales</td>
</tr>
</tbody>
</table>

### Advertising Objectives

- Reach
- Views

### Monetization Objectives

- Revenue per impression
- Revenue per click
An example of Criteo as a strategic partner for retailers

Objective
- Generate interest in offerings
- Drive visits to learn more about products
- Encourage people to purchase
- Win larger share of brand budgets

Capability
- Video ads*
- Web prospecting*
- Web retargeting
- App retargeting
- Storetail
- Sponsored Products

Measure
- Views
- Visits
- Sales
- Revenue per impression
- Revenue per click

Criteo Marketing Solutions
Criteo Monetization Solutions

*In beta or test
Our business model has unique attributes

Attractive

Direct

Sticky

Elastic Demand

Differentiated in Marketing

- 480 Net client additions per quarter\(^1\)
- 75% Direct relationships with clients\(^2\)
- 90% Client retention rate\(^3\)
- 76% Of Revenue ex-TAC from uncapped budgets\(^4\)

\(^1\) On average over the last four quarters through Q3 2018
\(^2\) Last twelve months to Q3 2018; excluding Criteo Sponsored Products
\(^3\) Quarterly retention rate, excluding Criteo Sponsored Products – close to 90% for 34 consecutive quarters
\(^4\) On average over the last four quarters through Q3 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
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 AI/Deep Learning technology
- Grow and leverage Criteo Shopper Graph
- Enhance self-service capabilities
- Expand Marketing Solutions & Monetization Solutions
- Broaden quality supply of inventory
Go-to-market & client service
Transforming our go-to-market to best serve our clients across all solutions

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

New tiering

Consultative sales

- Large Clients
  - A: $200K+
  - B: $50K+

Telesales

- Upper Mid-Market
  - C: $20K+
  - D: $10K+

- Lower Mid-Market
  - E: $5K+
  - F: <$5K

Monthly ad spend

- Highly customized service and proactive insights/proposals
- Efficient, high quality, scalable and automated service to the highest number of clients
We invest in growing areas in digital advertising – and beyond

**Advertising/Monetization objectives**
- Complete expansion of solution portfolio
- Build flexible monetization platform

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

**Media**
- Incremental inventory

**Prospective**
- Awareness*, Consideration
- Data and audience monetization for retailers*
- App
- Store-to-web retargeting*
- Video
Key Figures – Q3 2018

- Revenue ex-TAC was $223 million, Adj. EBITDA was $70 million, Free Cash Flow was $21 million
- Ended Q3 with 19,000 clients and maintained client retention at close to 90% for all full funnel products
- Criteo employees stood at 2,700 across 30 offices worldwide
- Revenue ex-TAC from CCA, CAM, CSP and Storetail grew 82% year over year* to 7% of total Revenue ex-TAC
- Revenue ex-TAC from mobile application business grew 67%
- Criteo Direct Bidder now deployed with 2,600 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.

Including all products
Regional performance – Q3 2018

Q3 2018 Revenue ex-TAC mix by Region

- Americas: 38%
- APAC: 24%
- EMEA: 38%

Q3 2018 Revenue ex-TAC Growth* by Region

- Americas: 0% (+1% U.S.)
- EMEA: -5%
- APAC: -2%

* At constant currency
Profitable growth and strong cash flow – 9 Months 2018

**REVENUE EX-TAC ($M)**
- 9M 2017: 664
- 9M 2018: 694
  - +2%*

**ADJUSTED EBITDA ($M)**
- 9M 2017: 190
- 9M 2018: 216
  - +7%*

**FREE CASH FLOW ($M)**
- 9M 2017: 83
- 9M 2018: 95
  - +14%

*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 Q3 2017</th>
<th>LTM Q3 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>6.4%</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>93.6%</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>15.0%</td>
<td>15.0%</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>35.8%</td>
<td>33.4%</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>11.5%</td>
<td>10.6%</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>30.7%</td>
<td><strong>34.6%</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>40.6%</td>
<td>42.1%</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 significantly impacts our business in 2018

- Reducing our year-over-year growth

In the short term, the company-wide transformation slows down our growth and drives up employee attrition

We are evolving to a multi-solutions platform …

- Internal reorganization
- Offer technology platform in modular ways

...and adapting our go-to-market strategy accordingly

- More granular client segmentation
- Re-allocate resources
- New hiring plan

- We expect the transformation to take 6 to 12 months
- We aspire to return to double-digit growth in H2 2019
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
   Neutrality

4. Proven track-record
   Client growth
   90% client retention for full-funnel products

5. Attractive financial profile
   Plan to return to Growth
   Increasing profitability
   Strong cash flow
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### Foreign Exchange impact on actual results and guidance

#### Q3 2018 Actual

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q3 2017 FX</th>
<th>FX impact</th>
<th>Actual</th>
<th>@ Q3 guidance FX</th>
<th>FX impact</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$228.6</td>
<td>$(5.1)</td>
<td>$223.5</td>
<td></td>
<td></td>
<td>$225.2</td>
</tr>
</tbody>
</table>

#### Q4 2018 Guidance

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ Q4 2017 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint</th>
<th>@ Q3 guidance FX</th>
<th>FX impact</th>
<th>Guidance Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$262.7</td>
<td>$(3.7)</td>
<td>$259.0</td>
<td></td>
<td></td>
<td>$264.0</td>
</tr>
</tbody>
</table>

#### Fiscal Year 2018 Guidance *

<table>
<thead>
<tr>
<th>USD million</th>
<th>@ FY 2017 FX</th>
<th>FX impact</th>
<th>Guidance Midpoint</th>
<th>@ Q3 guidance FX</th>
<th>FX impact</th>
<th>Guidance Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ex-TAC</td>
<td>$941.1</td>
<td>$10.1</td>
<td>$951.2</td>
<td></td>
<td></td>
<td>$956.2</td>
</tr>
</tbody>
</table>

* Excludes the contribution of Manage
## 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>
<th>Q3’18</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>
<td>528,869</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>
<td>223,482</td>
</tr>
</tbody>
</table>

### Revenue ex-TAC reconciliation

<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>Q3'18</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>17,948</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>
<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>1,007</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>6,821</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>17,261</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>419</td>
<td>524</td>
<td>1,231</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>-</td>
<td>-</td>
<td>516</td>
<td>2,921</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>-</td>
<td>-</td>
<td>85</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>199</td>
<td>-</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>54,067</td>
<td>51,643</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>69,591</td>
<td>224,572</td>
<td>309,584</td>
</tr>
</tbody>
</table>
## Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FROM OPERATING ACTIVITIES</td>
<td>61,727</td>
<td>50,256</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(20,999)</td>
<td>(60,627)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>(6,774)</td>
<td>30,971</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td><strong>33,954</strong></td>
<td><strong>20,600</strong></td>
</tr>
</tbody>
</table>