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.
Stock information & key financials

Ticker: CRTO
Stock Exchange: NASDAQ Global Market
CUSIP: 226718104
Shares issued*: 66.2M

Share capital structure*:  
- Founders, NEOs, Management & Employees: 5%
- Treasury stock: 6%
- Idinvest & Yahoo! Japan: 1%
- Free float: 89%

FY 2019 Financials

Revenue: $2,262M, +1%**
Revenue ex-TAC: $947M, +0.3%**
Adjusted EBITDA: $299M, -7%**
Adjusted EBITDA margin: 32% of Revenue ex-TAC
Free Cash Flow: $125M, 42% of adj. EBITDA

Revenue ex-TAC breakdown (Q4 2019):  
- Core solution: 84%
- New solutions: 16%

* As of December 31, 2019
** At constant currency
Our mission

To power the world’s MARKETERS with trusted and impactful advertising
We have unique assets to win

Global Footprint
100+ markets
31 offices in 19 countries

Technology
14 years of AI Tech expertise
1,300B+ ads served in 2018

Advertisers & Publishers
20,000+ advertisers
Incl. 1,000+ brands
4,500+ direct publishers

Data & Reach
2B+ Criteo IDs

Financial Model
Profitable, with ability to invest
Cash generative

Talent
2,750+ employees
680 in R&D

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Financial Model
Profitable, with ability to invest
Cash generative

Talent
2,750+ employees
680 in R&D
Criteo leadership team

JB Rudelle
Chairman & Co-founder

Megan Clarken
CEO

Benoit Fouilland
CFO

Diarmuid Gill
CTO

Isabelle Leung-Tack
Global Communications

Ryan Damon
General Counsel

Denis Collin
People Management

Jess Breslav
Americas

Kenneth Pao
APAC

Shruthi Chindalur
EMEA

Thomas Jeanjean
Platform & Operations

Cédric Vandervynckt
Web

Geoffroy Martin
Supply & Retail Media

Alex Valle
App & Store
A new CEO to lead the company transformation

Megan Clarken appointed as Chief Executive Officer, based in Paris, effective November 25, 2019

Megan Clarken spent fifteen years in various positions at Nielsen and was recently Chief Commercial Officer of Nielsen Global Media. Born in New Zealand, Megan brings to Criteo extensive global leadership experience and very strong industry expertise.

"This is a very exciting time for me to join Criteo," said Megan Clarken. "Criteo has grown into a truly impressive company, with high-quality assets and talented teams, and I'm very honored to lead the company into the next chapter of its development."
Digital advertising’s share of global ad budgets continues to grow

Source: Zenith Advertising Expenditures Forecast
Digital ad spend has long overtaken TV ad spend

Source: MAGNA | Data for 2017 and beyond are forecasts – Created with Datawrapper
Paid Display is the #1 Ad Spend category globally

Marketing Budget Allocation by Activities, N=901

- Paid Display: 16%
- Social Media Marketing: 14%
- Traditional Marketing (1): 9%
- Email Marketing: 10%
- Content Marketing: 9%
- SEO (2): 9%
- Search Advertising (PPC): 9%
- Landing Page/Website: 10%
- Affiliate Marketing: 10%

Source: Criteo & Euromonitor, State of Ad Tech 2019

(1) Print, Direct Mail, TV, Radio Ads
(2) Search Engine Optimization
Mobile marches on

Northern Europe and Japan are mobile leaders

<table>
<thead>
<tr>
<th>Country</th>
<th>Mobile Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sweden</td>
<td>60%</td>
</tr>
<tr>
<td>Norway</td>
<td>57%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>55%</td>
</tr>
<tr>
<td>Japan</td>
<td>55%</td>
</tr>
<tr>
<td>Denmark</td>
<td>51%</td>
</tr>
<tr>
<td>Germany</td>
<td>50%</td>
</tr>
<tr>
<td>Finland</td>
<td>49%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>49%</td>
</tr>
<tr>
<td>Spain</td>
<td>48%</td>
</tr>
<tr>
<td>South Korea</td>
<td>47%</td>
</tr>
<tr>
<td>Turkey</td>
<td>46%</td>
</tr>
<tr>
<td>Australia</td>
<td>46%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>44%</td>
</tr>
<tr>
<td>Austria</td>
<td>44%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>43%</td>
</tr>
<tr>
<td>Brazil</td>
<td>43%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>42%</td>
</tr>
<tr>
<td>Italy</td>
<td>41%</td>
</tr>
<tr>
<td>United States</td>
<td>39%</td>
</tr>
<tr>
<td>France</td>
<td>39%</td>
</tr>
<tr>
<td>Belgium</td>
<td>38%</td>
</tr>
<tr>
<td>Canada</td>
<td>33%</td>
</tr>
<tr>
<td>Poland</td>
<td>33%</td>
</tr>
<tr>
<td>Russia</td>
<td>30%</td>
</tr>
</tbody>
</table>

Source: Criteo, Q2 2018. Base: sales weighted aggregate, Apps excluded (see Methodology).
The open Internet offers significant opportunity

Based on Nielsen US DCR trends, eMarketer, ExchangeWire, IDC
Our market opportunity is enormous

<table>
<thead>
<tr>
<th></th>
<th>Retailers</th>
<th>Direct &amp; Indirect Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness</td>
<td>$3B</td>
<td>$12B</td>
</tr>
<tr>
<td>Consideration</td>
<td>$2B</td>
<td>$10B</td>
</tr>
<tr>
<td>Conversion</td>
<td>$6B</td>
<td>$14B</td>
</tr>
<tr>
<td>incl. Retargeting</td>
<td>$4B</td>
<td>$14B</td>
</tr>
</tbody>
</table>

TOTAL $47B

Advertising spend on Display and Video – Global open Internet excluding China
Source: McKinsey for Criteo, September 2019
Criteo Platform
Marketing Solutions

Full-funnel capability addresses 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>Brand Awareness</td>
<td>Traffic: Web, App</td>
<td>Conversion: Web, App</td>
<td></td>
</tr>
<tr>
<td>Video Views</td>
<td>App Installs</td>
<td>Store Conversions</td>
<td></td>
</tr>
<tr>
<td>Reach</td>
<td>Visits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Views</td>
<td>Installs</td>
<td>Purchase (Conversions)</td>
<td></td>
</tr>
</tbody>
</table>
Retail Media

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

Supply-side Advertising Technology

- **Awareness**
  - Standard
- **Consideration**
  - Commerce Display
- **Conversion**
  - Sponsored Products

Flexible range of targeting and creative options

Buy-side Advertising Technology
Criteo Shopper Graph
Criteo Shopper Graph: the world’s largest set of shopper data

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

**Identity Graph:**
2B Criteo IDs cross device, same device, and online/offline

**Interest Map:**
anonymized shopper interest across products

**Measurement Network:**
conversion and sales across retailers
Criteo Identity Graph

Matching of identifiers cross device, same device, and online/offline

Criteo’s advantages
- ~75% of clients participate
- 2B Criteo IDs
- Global coverage

Open, transparent, secure, fair
- Encrypted and doublehashed personal identifiable information (PII)
- Access at no additional cost

Persistent
- 95% of Criteo IDs contain long-term identifiers such as hashed emails or app identifiers besides cookies

Participation
- Opt-in by sending hashed identifiers via OneTag or App Events SDK
Criteo Interest Map

Anonymized shopper interest across products

Criteo’s advantages
- Access to 10B+ products
- Large consumer reach worldwide
- Understand performance of product attributes
- 120+ shopping intent signals evaluated per shopper
- 21B product interactions per month
- 600TB daily shopper data

Open, transparent, secure, fair
- Data isolated unless opt-in
- All data anonymized
- No free riders
- Contribution capped at 15% of pool
- Access at no additional cost

Participation
- Opt-in to share anonymized data
- Opt-out to use client data only
Criteo Measurement Network

Conversion and sales across retailers

Criteo’s advantages

- SKU-level sales attribution for brands across retailers
- Deterministic measurement
- Nearly 100 participating retailers
- $900B+ annual ecommerce sales

Open, transparent, secure, fair

- All retailer data anonymized

Participation

- When clients work with us, data within and across retailers is aggregated
Identity resolution with Criteo Shopper Graph

- 3 data collectives: **Identity**, **Interest**, and **Measurement**
- Links multiple identifiers and data points to a **persistent identifier**
- Allows advertisers to recognize the customer **across all channels**
- Expands the **number of customers our clients are able to reach**

**Benefits**
- **Shopper experience**
- **Performance tracking**
- **Accuracy**
- **Privacy**
Identity resolution and Shopper Graph guiding principles

Central to our approach of the open Internet, and different from what clients may experience with walled-gardens, the design and governance of the Shopper Graph is based on strict and differentiated guiding principles:

**Openness**
All clients contributing data can in return benefit from the collective dataset, access Criteo IDs and relevant KPIs of their campaigns.

**Fairness**
The value gained by participating clients largely exceeds their individual contribution to the graph.

**Transparency**
Clients' contribution and sharing of data are based on a clear and permission-based usage by Criteo for the mutual benefits of all participants.

**Security**
We apply the highest data security and user privacy standards to the Shopper Graph.
Privacy: a key element of the identity graph

- Criteo's fundamental Privacy by Design approach protects and safeguards customer data across all standards, processes, and protocols.

- Consumers can easily access our Privacy Policy and opt-out using Ad Choices.

- **Data-hashing algorithms** ensure that no directly identifying information* (name, email address) is stored in plain form.

* A hash of an email creates a series of characters that doesn’t permit individual identification. For example, a hash of name@mail.com would be 98307a5ba02fa1072b8792f743bd8b5151340556b8e5a6120fa9a04ae02c88c0. User identifiers (IDFA, AAID, Criteo Cookie ID) are randomly generated IDs that are not linked to or derived from any directly identifying information, and therefore don’t need to be hashed. Both hashed emails and user identifiers are considered "pseudonymous data", a subcategory of personal data that does not allow the direct identification of the data subject.

---

**WE DO…**

- Collect only the data that is required to deliver our service
- Automatically complete hashing process, independent of how we receive email lists
- Only store SHA256 hash of MD5 hash of emails*
- Minimize data retention
- Keep only the last 90 days of data in the graph

**WE DON’T…**

- Record any sensitive information
- Record directly identifying information
- Store any original files containing emails
- Use or store client’s audience data for any other purpose
- Use any 3rd-party owned or managed servers
Proven machine-learning technology

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

> 20,000 tests/year
run on new performance algorithms and variables
Lookalike Finder algorithms create relevant audiences

- Audience previously targeted or exposed to a specific category of products or services
- Consumers likely to be interested in and engage
- Creation of a similar audience
- Dedicated campaign
Offering shoppers the best product discovery experience

Leveraging the power of our shopper graph and world-class algorithms

John browses “Bomber Jacket” on Uniqlo’s site

The Criteo Engine recommends products based on:

✓ Campaign goal
✓ Visitor’s site navigation
✓ Recency and frequency of activity
✓ Product type, price, and category
✓ Most viewed products on retailer’s site
✓ And much more...

Products we show John

Product recommendations
We have a best-in-class Creative Studio

Enabling faster roll-out of Awareness and Consideration solutions
New DCO+ delivers flexible creative formats in real time

Addressing full-funnel marketing goals

### Awareness
- **Brand creative**
  - Brand focus

### Consideration
- **Dynamic Brand creative**
  - Brand & Product focus

### Conversion
- **Dynamic creative**
  - Product focus
Our Predictive Bidding algorithms are industry-leading

The right bid for the right ad placement at the right time
We have immense computational power for real-time processing

- 10 data centers
- >43,000 servers

Data center locations:
- Sunnyvale CA
- Dallas TX
- Ashburn VA
- Amsterdam (x2)
- Paris (x2)
- Tokyo (x2)
- Hong Kong

Additional details:
- 2 Hadoop clusters (~9,800 servers)
- 750K terabytes storage capacity
- 2K terabytes of random-access memory
Criteo AI Engine: Where Artificial Intelligence meets privacy

A privacy by design approach since day 1: data minimization approach

CPM/CPC model: an incentive to present relevant ads

Trust requires transparency and control (Adchoice icon, cross device optout)

A European player with clear track record in privacy
We provide enhanced self-service capabilities

Integrated and modular customer platform providing **control**, **visibility** and detailed **transparency** on campaigns

**Client sign-up & onboarding**
- Autonomous, fast onboarding
- Accelerated midmarket client additions

**Campaign Management**
- More control for clients and agencies
- Productivity & retention

**Analytics & Insights**
- More transparency and insights for clients
- Productivity & retention
We offer a modular, flexible and progressively open platform

Self-service, API and managed service delivery options

Criteo Platform

User Interfaces

APIs

Campaigns

Objective

Audiences

Creatives

Supply

Coupons

Catalogs

Billing

Event Collection

Integrations

Self-service tools
Objective
Select what you want to achieve with this campaign

Awareness
Generate interest and visibility in your product or service

Coming soon...

Consideration
Get people to start considering your products or services and to look for more information

Web traffic
Drive more visitors to your website

SELECT THIS OBJECTIVE

App installs (coming soon)

Conversion
Encourage people interested in your products or services to purchase

Web

App

Store (coming soon)
Targeting the right users with new audience creation options

Benefiting from Criteo’s unique commerce audience data

<table>
<thead>
<tr>
<th>Audiences</th>
<th>Commerce Audiences</th>
<th>Similar Audiences</th>
<th>Custom Audiences</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Choose from 140+ product interest categories within our Shopper Graph commerce data set</td>
<td>• Similar to your recent web and app users using Lookalike Finder AI technology</td>
<td>• Web visitors or app users • Customer contact lists • Offline buyers • Platform audiences</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Users</th>
<th>New customers</th>
<th>New customers</th>
<th>Visitors or Existing customers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing Goals</td>
<td>Awareness</td>
<td>Consideration</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Conversion</td>
<td></td>
<td>Consideration Conversion</td>
</tr>
</tbody>
</table>

40
Select an audience to achieve your goal

- **Commune**: Target pre-defined audience categories based on purchase behavior.
- **Similar**: Target people with similar characteristics to your recent website visitors.
- **Custom List**: Use customer emails, CRM IDs or notable advertising IDs to create a list of contacts.

**Target**

- **Audience name**: Name your audience.

**Select shoppers that match one of the following interests**

- **Animals & Pet Supplies**
- **Arts & Entertainment**
- **Business & Industrial**
- **Canvas & Optics**
- **Apparel & Accessories**
- **Electronics**

**Exclusion**

- **Existing customers of your website or app**
- **Visitors of your website or app**
- **Number of days since last visit**
- **Custom audience**

**Estimated audience size in France**

- **2,510,000 profiles**

Number of shoppers Criteo is able to identify and reach with ads based on the selected parameters. The audience size is not designed to match the entire population of your selected country, nor is a census estimate.
Audience
Select an audience to achieve your goal

- **Commerce**
  Target pre-defined audience categories based on purchase behavior

- **Similar**
  Target people with similar characteristics to your recent website visitors

- **Custom - List**
  Use customer emails, CRM IDs or mobile advertising IDs to create a list of contacts

**Target**
Combine your browsing data with our Lookalike Finder AI technology to find people who share characteristics with your recent website visitors.

**Exclusion**
- Existing customers of your website or app
- Visitors of your website or app
- Number of days since last visit
- Custom audience
Audience
Select an audience to achieve your goal

- **Commerce**
  Target pre-defined audience categories based on purchase behavior

- **Similar**
  Target people with similar characteristics to your recent website visitors

- **Custom - List**
  Use customer emails, CRM IDs or mobile advertising IDs to create a list of contacts

**Target**
Select an audience to include *

- CREATE A NEW AUDIENCE

**Exclusion**
Existing customers of your website or app
Visitors of your website or app
Number of days since last visit
Custom audience

0 - 15
A full end-to-end onboarding flow for midmarket

For self-service client activation

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

2. **Campaign Creation**
   - 1. Choose the objective
   - 2. Identify target audience
   - 3. Finalize campaign details (Budget, Bid Strategy, Creative tracking)

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

4. **Creative Creation**
   - 1. Create new banners from scratch
   - 2. Update existing creative
   - 3. Track your creatives
   - 4. Manage promotions with coupons
Criteo Solutions
Criteo Marketing Solutions
Criteo Marketing Solutions

Criteo Dynamic Retargeting

Benefits
- Bring shoppers back to buy to drive more sales and increase profitability
- Gain access to the best inventory
- Engage shoppers by delivering the right ad at the right price and device with personalized product recommendations and 17 trillion ad set variations

What it does
- Connect across web, mobile, app, social, and video using 120 intent signals
- Optimize with continuous machine-learning against business objectives
- Increase mobile app engagement

Revenue model
- Revenue = Clicks x CPC
- Traffic Acquisition Cost (TAC) = CPM x impressions
- Revenue ex TAC = Revenues – TAC
- Revenue ex-TAC margin: Approx. 40%
Criteo Marketing Solutions

Criteo Customer Acquisition

Benefits
- Generate significant new revenue from relevant new customers
- Discover new customers across a pool that covers 72% of the world’s online shoppers
- Drive maximum ROI with the industry’s only performance-based acquisition model

What it does
- Targets highly relevant shoppers using historic shopping and browsing events from Criteo’s identity graph
- Reaches relevant new customers with user-centric personalized product recommendations
- Only qualifies relevant shoppers, based on Criteo’s interest map, based on your optimal customer using unique, shopper-scoring techniques

Pricing
- CPC
Criteo Marketing Solutions

Criteo Audience Match

Benefits
• Boost sales by re-engaging existing shoppers
• Bring qualified traffic back to the advertiser’s website
• Capitalize on market leading match rate of up to 60%

What it does
• Identify audience and campaign objective
• Pass the audience list to be targeted
• Match audience with Criteo’s identity graph with 4B+ global device IDs
• Deliver personalized ads to drive engaged traffic to the advertiser’s website

Use cases
Loyalty
Audiences that may soon churn
Seasonal
Buyers
Offline to online
Offline Buyers, Card Holders
Top Sellers
Lapsed Shoppers
Upsell
Bundle Offer
Upgrade
Audiences likely to upgrade

Pricing
• CPC | CPM*

*tentative
Criteo Marketing Solutions

Criteo Web Consideration

Benefits
- Increased reach
- Greater brand engagement
- More quality traffic
- Optimized budget

What it does
- Identify high-value users that will engage with the brand and bring them to the website
- Influence users in moments of intent leveraging the Shopper Graph
- Deliver relevant ads that drive quality traffic while maximizing cost per visit

Pricing
- CPM
Criteo Marketing Solutions
Manage/App Install/App Retargeting

**Creative Formats & Supply**
- Primarily use/edit existing advertiser formats
- Single resource dedicated to CS
- ~40% video
- 100% RTB supply

**Pricing**
- Sell on a CPI*, optimize to CPA**
- Ability to sell on CPC or CPM for brand campaigns

* Cost per Install
** Cost per Action
Criteo Retail Media
Sponsored Products

Benefits
Offer brands native product recommendation based placements that increase conversion

Budget
Trade and Performance

Pricing
CPC

personalized recommendations based on shopper’s unique journey
Criteo Retail Media
Sponsored Products Extension

Benefits
Enable brands to retarget customers with relevant product recommendations across Criteo’s premium publisher network.

Budget
Trade and Performance

Pricing
CPC

personalized recommendations based on shopper’s unique journey
Criteo Retail Media
Criteo Reseller Program

Benefits for Marketplaces

• Unlock new revenue by reselling Criteo Dynamic Retargeting
• Boost overall Gross Merchandise Value (GMV)
• Increase merchant loyalty with proven technology for sales growth

Benefits for sellers on the Marketplace

• Access best-in-class, commerce marketing technology
• Drive incremental, high-quality traffic and more sales
• Activate campaigns immediately – no integration required
Criteo Retail Media

Commerce Display

Benefits
Enable brands to increase consideration and conversion with ecommerce display placements, including guaranteed inventory.

Budget
Shopper Marketing and National Media

Pricing
CPM

dynamic ecommerce features based on product catalog, availability, and other factors
Criteo Retail Media
Audience Extension

Benefits
Enable brands to build shopper audience segments and target them across Criteo’s premium publisher network.

Budget
National Media

Pricing
CPM
Clients & Go-to-market
A large opportunity to win new clients

~80,000 addressable clients worldwide in Retail, Travel and Classifieds (excluding brands)

~50% Large Clients penetration

~20% Midmarket penetration
Direct relationships with many premium commerce and brand clients

DIAGEO  XBOX  P&G  NEW LOOK

SurveyMonkey  adidas  ROCKPORT  macy's

COSTCO  Soft Surroundings  TARGET  THRIVE
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

<table>
<thead>
<tr>
<th>Large Clients</th>
<th>Upper Mid-Market</th>
<th>Lower Mid-Market</th>
</tr>
</thead>
<tbody>
<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>

Monthly ad spend

- Highly customized service and proactive insights/proposals
- Efficient, high quality, scalable and automated service to the highest number of clients
Publisher inventory
Extensive supply partnerships ensure broad audience access

- **Direct partnerships**: 4,500 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
The publisher environment is constantly evolving

Our sophisticated technology drives more value for publishers

Changing consumer behavior
- Transition to Mobile
- Social
- Multiple Devices
- Ad Blocking

Evolving technology
- Native
- In App
- Programmatic
- Header Bidding
We have always delivered user-friendly ads

Our Position

• Promote acceptable ad programs
• Invest in native formats
• Support an open tracking standard
• Define standards for retargeting

Ad blocking offers an opportunity for players with:

• The right business model
• The right technology stack
• The right expertise in user privacy
• Premium demand
Criteo Direct Bidder

Direct access to Criteo’s unique demand

- Criteo Direct Bidder (CDB) allows Criteo to bid on publisher inventory directly through the ad server without the need to funnel demand through Supply Side Platforms (SSPs) or exchanges
- Direct integration with publishers gives Criteo a **first-party footprint** on these inventories
- Benefits for the publisher:
  - all of the Criteo bid goes to the publisher; none is taken by the SSP for fees (typically 10%-20%)
  - user matching between the Publisher and Criteo is much more timely and complete than matching reliant on a third party
  - +20-40% spend with publishers on the same inventory that was previously accessed through RTB
- Launched in Q2 2017, already connected to **4,500 publishers and app developers** at the end of 2019
Our strategic pillars drive our 2020 execution roadmap

1. Strengthen the Core
2. Expand Product Portfolio
3. Explore Strategic Game Changers
4. Drive Tech & Operations Excellence
Identity context and Criteo principles

**Identity principles**

- Personalized advertising fuels the open and free Internet
- Criteo is a privacy-by-design company
- Enhancing privacy-safe online identity is critical for the ecosystem

**Identity context**

- Changes to browsers/Chrome
- Privacy regulation
- Consumer sentiment
We have differentiated capabilities to leverage identity

| 1st party | Trusted partners *integrated into all of our advertisers’ and direct publishers’ websites*  
| Privileged position to embed ourselves into their workflow |
| Unrivalled ID graph | 95% of our 2 billion+ IDs in the graph already contain a **significant number of non-cookie identifiers**  
| Add *persistent identifiers* and new identification capabilities through *trusted partners* |
| Product Strategy | Moving *higher up in marketing funnel* and off the browser *into app, video, CTV*  
| Reduce cookie exposure |
| Influence | Use our voice *to help shape the direction of our industry*  
| Partner with other players, trade associations, standard setting groups and regulators |
A Growing Ecosystem of Potential Partner Integrations

**AUDIENCES**
- Adobe
- advant
- CUSTORA
- arm TREASURE DATA
- blueshift
- ORACLE Data Cloud
- SIGNAL
- COMMANDERS ACT
- Lytics
- TEALIUM
- singular
- EULERIAN
- mparticle
- salesforce
- optimove
- Simon
- lexier
- neustar
- mediarithmics
- LiveRamp
- BLUECORE

**MEASUREMENT**
- AppsFlyer
- visualIQ
- ADWays
- branch
- adjust
- EULERIAN TECHNOLOGIES MarketShare
- Cyxtera
- TYCHOS
- singular

**ECOMMERCE PLATFORMS**
- Magento
- PrestaShop
- shopifyplus

**TAG MANAGEMENT**
- Google Tag Manager
- IBM
- ensighten
- Segment
- TEALIUM
- SIGNAL

**SUPPLY QUALITY**
- MightySignal
- DoubleVerify
- App Annie
- ORACLE Data Cloud
- pixalate
- Integral Ad Sciences

**OFFLINE**
- AGILONE
- INVOCAP
criteol
Corporate Profile & Governance
A balanced, global and expert Board of directors

Board structure as of December 2019

- **7 board members** incl. **6 independent** per listing standards

- **3 committees:**
  - Audit
  - Compensation
  - Nominating & Corp. Governance

- **3 U.S. citizens or residents, 4 French citizen**

- **>40% women representation**, in line with Copé-Zimmermann law in France

Flags indicate country of citizenship or residency
A lean legal structure

Corporate Chart of Criteo Group as of January 2, 2020
Public issuer status

SOX compliance

- An Emerging Growth Company at the time of the IPO
  - Complying with Sections 302 and 404(a) of the Sarbanes-Oxley Act
- Large Accelerated Filer as from Jan. 1, 2015
  - Complying with the full Sarbanes-Oxley Act, including Section 404(b)

S.E.C. reporting & Relationships

- A Foreign Private Issuer at the time of the IPO
  - Reporting in Euros under IFRS
  - Filing an Annual Report on Form 20-F and quarterly earnings releases on Form 6-K
- Now a U.S. domestic filer as from Jan. 1, 2016
  - Reporting in USD under U.S. GAAP
  - Filing an Annual Report on Form 10-K, quarterly reports on Form 10-Q and a full U.S. Proxy Statement
- Only 3 comment letters received from the S.E.C. since going public – Last one in Sept 2018 about the ITP impact
Track-record of execution & Financials
We maintain high retention across our large client base

The retention rate represents the percentage of live clients during the previous quarter that continued to be live clients during the current quarter. For all solutions combined.
Key Figures – Q4 2019 | FY 2019

- Revenue ex-TAC was $266 million | $947 million
  Adj. EBITDA was $109 million | $299 million
  Free Cash Flow was $42 million | $125 million

- Revenue ex-TAC from new solutions represented 16% of total Revenue ex-TAC in Q4, growing 44% yoy, and represented 12% of total Revenue ex-TAC in FY 2019, growing 54% yoy

- 20,000+ clients with retention at 90% for all solutions combined

- Criteo Direct Bidder now deployed with 4,500+ direct publishers in web and apps

- 2,750+ Criteo employees across 31 offices in 19 countries
Regional performance – Q4 2019 | FY 2019

Q4 2019 Revenue ex-TAC Mix by Region

- Americas 44%
- EMEA 34%
- APAC 22%

FY 2019 Revenue ex-TAC Mix by Region

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

Q4 2019 Revenue ex-TAC Growth* by Region

-3% Americas
+1% EMEA
-2% APAC

FY 2019 Revenue ex-TAC Growth* by Region

+0.2% Americas
+1% EMEA
-1% APAC

* At constant currency
Key figures – Q4 2019

**REVENUE EX-TAC**
-1% **

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE EX-TAC</td>
<td>272</td>
<td>266</td>
</tr>
</tbody>
</table>

**ADJUSTED EBITDA**
41% of Revenue ex-TAC

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADJUSTED EBITDA</td>
<td>105</td>
<td>109</td>
</tr>
</tbody>
</table>

**FREE CASH FLOW**
38% of Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>FREE CASH FLOW</td>
<td>40</td>
<td>42</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
Key figures – FY 2019

**Revenue ex-TAC** ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>966</td>
<td>947</td>
</tr>
<tr>
<td>Change</td>
<td>+0.3%**</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted EBITDA** ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>321</td>
<td>299</td>
</tr>
<tr>
<td>% of Revenue ex-TAC</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

**Free Cash Flow** ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>135</td>
<td>125</td>
</tr>
<tr>
<td>% of Adj. EBITDA</td>
<td>42%</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: nearly 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>FY 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>
</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>7.7%</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>92.3%</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>14.6%</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>34.0%</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>12.1%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td><strong>17.5%</strong></td>
<td>26.2%</td>
<td>26.9%</td>
<td>30.8%</td>
<td>32.9%</td>
<td>33.2%</td>
<td><strong>31.6%</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>42.0%</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
Robust operating cash flow enables smart investment
Our financial structure offers significant flexibility

**Strong balance sheet**

- Total assets (in $M)
  - Dec 2018: 1,597
  - Dec 2019: 1,790

**Significant cash pile**

- Cash & cash equivalents (in $M)
  - Dec 2018: 364
  - Dec 2019: 419
  - ~25% of assets

**Very low debt**

- Financial liabilities (in $M)
  - Dec 2018: 4
  - Dec 2019: 4

**$419M cash**

- As of Dec 31, 2019

**€350M committed financing**

**$100M equity raise capacity**

**Share buyback authorization**

---

* Based on a $1.0bn 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 Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>US$ '000</th>
<th>Average Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2017</td>
<td>33,954</td>
<td>43%</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>53,526</td>
<td>45%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>51,960</td>
<td>67%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>22,494</td>
<td>33%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>20,600</td>
<td>30%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>40,192</td>
<td>38%</td>
</tr>
<tr>
<td>Q1 2019</td>
<td>43,536</td>
<td>63%</td>
</tr>
<tr>
<td>Q2 2019</td>
<td>20,172</td>
<td>36%</td>
</tr>
<tr>
<td>Q3 2019</td>
<td>19,345</td>
<td>30%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>41,839</td>
<td>38%</td>
</tr>
</tbody>
</table>
Flexible capital allocation more geared to shareholder returns

| Organic growth | • CapEx targeted at 3% of revenue in 2020 (or ~8% 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 **second $80 million share buyback**, first one executed in Q4 2018  
|                          | • Primarily to **limit dilution from future equity awards** and fund potential M&A |
Investment thesis

1. Compelling Mission
   Power the world’s marketers with trusted and impactful advertising

2. Large market
   $47B market opportunity across the open Internet

3. Competitive moats
   - Shopper Data
   - Unmatched ID Graph
   - AI Technology
   - Large client base
   - Consumer Reach

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

5. Attractive financial profile
   - High profitability and growing
   - Strong balance sheet & cash flow

Compelling Mission
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- Large client base
- Consumer Reach

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~90% client retention for all solutions combined

Attractive financial profile
- High profitability and growing
- Strong balance sheet & cash flow
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Appendix
Revenue ex-TAC reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>Q3’19</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</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>
<td>522,606</td>
<td>652,640</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>323,746</td>
<td>306,963</td>
<td>305,387</td>
<td>398,238</td>
<td>322,429</td>
<td>304,229</td>
<td>301,901</td>
<td>386,388</td>
</tr>
<tr>
<td>Revenue ex-TAC</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>
<td>220,705</td>
<td>266,252</td>
</tr>
</tbody>
</table>

($ in thousands)  | 2018 | 2019 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,300,314</td>
<td>2,261,516</td>
</tr>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>1,334,334</td>
<td>1,314,947</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>965,980</td>
<td>946,569</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</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>Q3’19</th>
<th>Q4’19</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></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>20,557</td>
<td>41,474</td>
<td>96,659</td>
<td>95,879</td>
<td>95,969</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>1,325</td>
<td>1,006</td>
<td>1,007</td>
<td>1,746</td>
<td>1,974</td>
<td>1,354</td>
<td>900</td>
<td>1,521</td>
<td>9,534</td>
<td>5,084</td>
<td>5,749</td>
</tr>
<tr>
<td>Provision for income taxes</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>7,913</td>
<td>15,822</td>
<td>31,651</td>
<td>46,144</td>
<td>39,496</td>
</tr>
<tr>
<td>Equity awards compensation expense</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>11,700</td>
<td>9,089</td>
<td>72,351</td>
<td>67,076</td>
<td>49,132</td>
</tr>
<tr>
<td>Pension service costs</td>
<td>434</td>
<td>419</td>
<td>419</td>
<td>419</td>
<td>394</td>
<td>391</td>
<td>388</td>
<td>383</td>
<td>1,231</td>
<td>1,691</td>
<td>1,556</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>23,646</td>
<td>23,560</td>
<td>25,619</td>
<td>30,675</td>
<td>19,296</td>
<td>21,315</td>
<td>22,388</td>
<td>30,489</td>
<td>90,796</td>
<td>103,500</td>
<td>93,488</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>-</td>
<td>-</td>
<td>516</td>
<td>1,222</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td>1,738</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring</td>
<td>(252)</td>
<td>199</td>
<td>-</td>
<td>-</td>
<td>1,890</td>
<td>728</td>
<td>303</td>
<td>10,661</td>
<td>7,356</td>
<td>(53)</td>
<td>13,582</td>
</tr>
<tr>
<td>Total net adjustments</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>43,662</td>
<td>68,025</td>
<td>212,925</td>
<td>225,180</td>
<td>203,003</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></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>64,219</td>
<td>109,499</td>
<td>309,584</td>
<td>321,059</td>
<td>298,972</td>
</tr>
</tbody>
</table>
Free cash flow reconciliation

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FROM OPERATING ACTIVITIES</td>
<td>260,726</td>
<td>222,832</td>
</tr>
<tr>
<td>Acquisition of intangible assets, property, plant and equipment</td>
<td>(116,984)</td>
<td>(82,716)</td>
</tr>
<tr>
<td>Change in accounts payable related to intangible assets, property, plant and equipment</td>
<td>(8,494)</td>
<td>(15,224)</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>135,248</td>
<td>124,892</td>
</tr>
</tbody>
</table>