

The background of the slide is a blurred photograph of a modern building's exterior. It features a wide set of concrete stairs with metal handrails. Several people are captured in motion, walking up and down the stairs, their figures blurred to convey a sense of activity and flow. The building's facade is composed of vertical glass panels and concrete columns. The overall color palette is a muted, cool blue-grey.

criteo.

Investor Presentation

August 2016

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.

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. You should read the Company’s most recent Annual Report as filed on Form 10-K, on February 29, 2016, including the Risk Factors set forth therein and the exhibits thereto, 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.

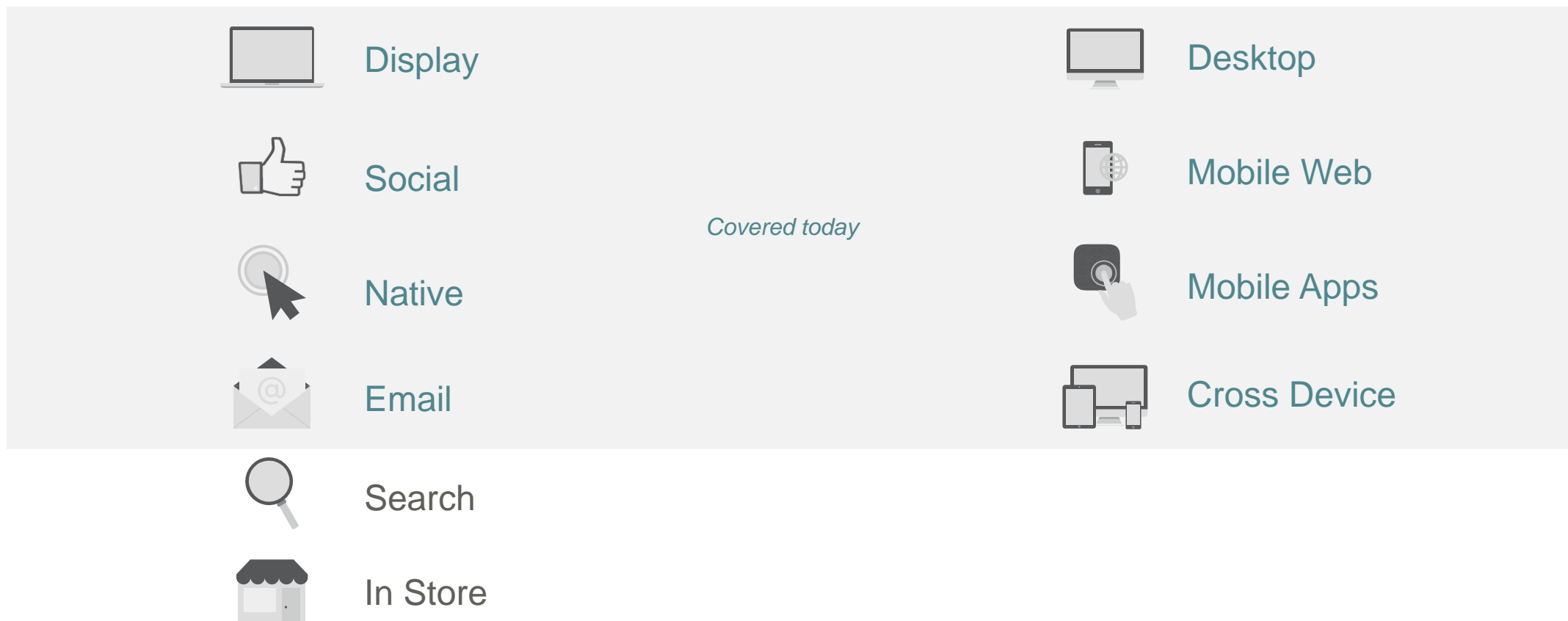
Performance is everything.

Criteo delivers incremental sales at scale at given ROI

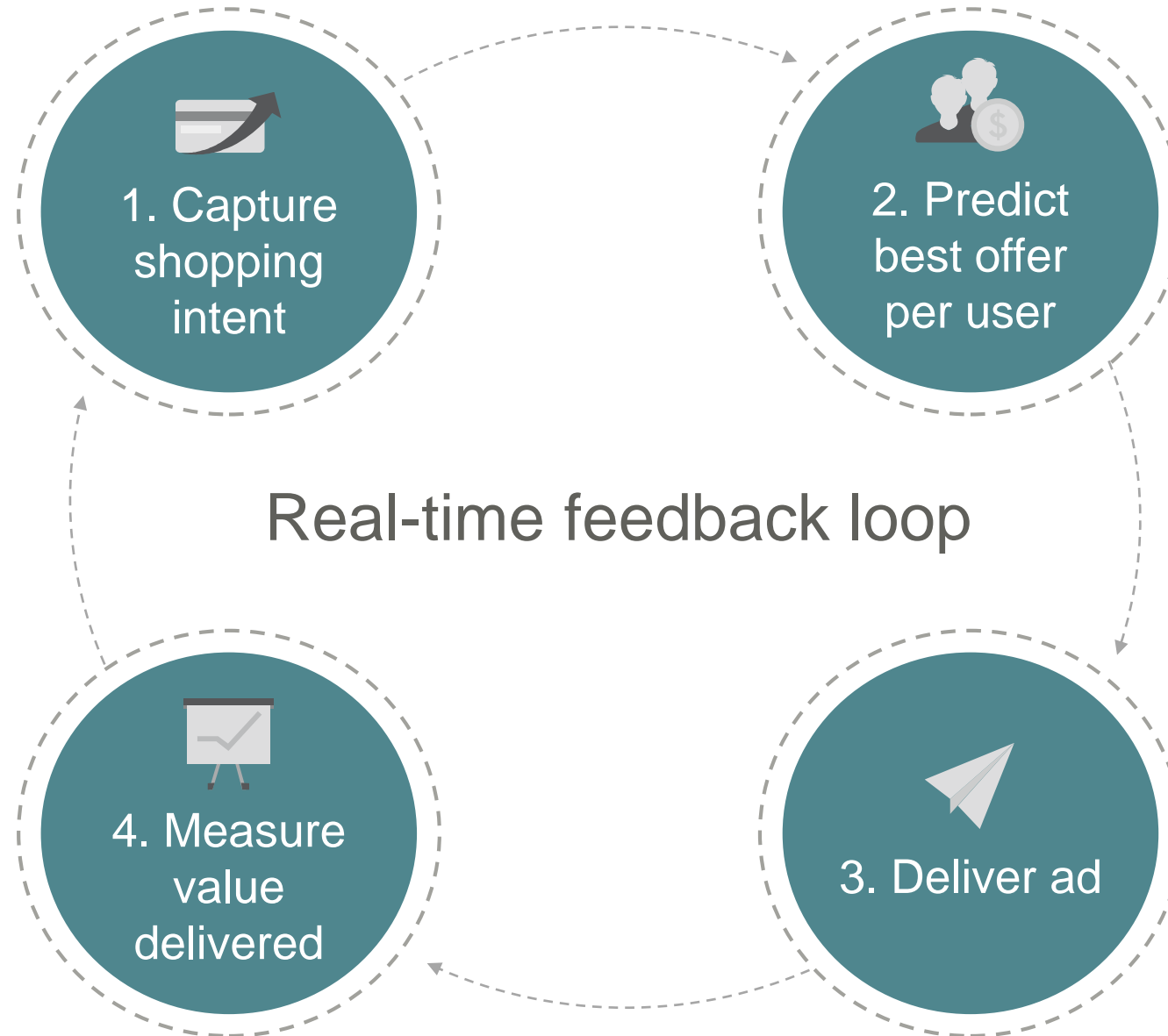
Our vision: Become the preferred partner for performance marketing

Across all marketing channels

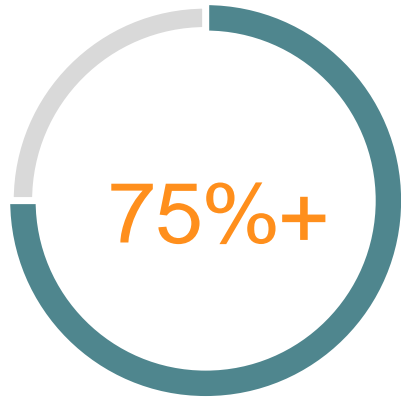
Across all screens



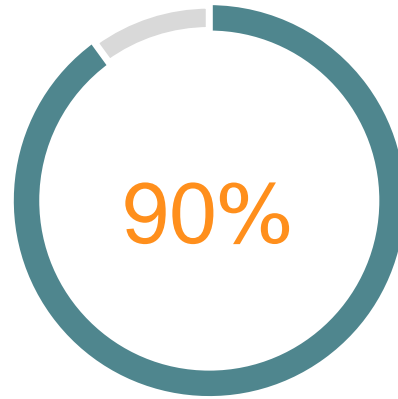
Performance marketing is driven by technology



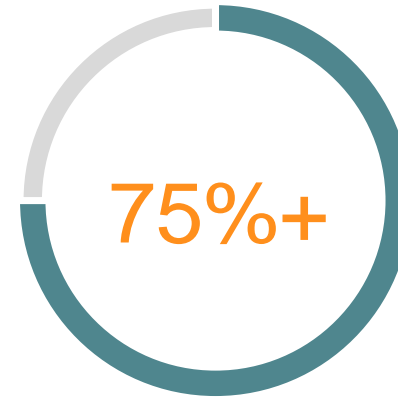
Our performance builds client trust



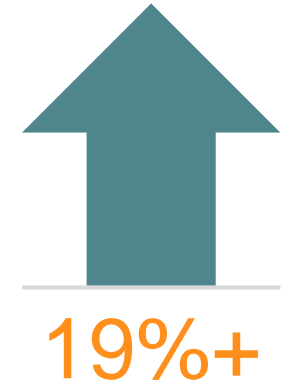
76% of client relationships are **DIRECT**¹



90% Client **RETENTION** rate²



77% of Revenue ex-TAC from **UNCAPPED** budgets³



Rev. ex-TAC from **EXISTING** clients grew +19% YoY⁴

¹ Average over Q3 2015 – Q2 2016.

² Q3 2015-Q2 2016 average. 90% client retention represents annual average of quarterly retention rates, defined as the percentage of live clients during the previous quarter that continued to be live during the current quarter.

³ Average over Q3 2015 – Q2 2016. This percentage represents uncapped budgets of our clients, which are either technically unlimited or so large that the budget constraint does not restrict ad buys.

⁴ Average over Q3 2015 – Q2 2016. Represents the Revenue ex-TAC growth at constant currency for advertisers that were clients in a given quarter of the prior year and are still clients in that same quarter the following year.

We have direct relationships with many premium clients



La Redoute



3 SUISSES



sears



12,000 clients¹

We partner directly with large high-quality publishers worldwide

All major public exchanges, global and local

facebook

YAHOO!

Google

Baidu 百度

Yandex

Preferred access to inventory from 17,000+ publishers



YAHOO!
JAPAN

guardian.co.uk

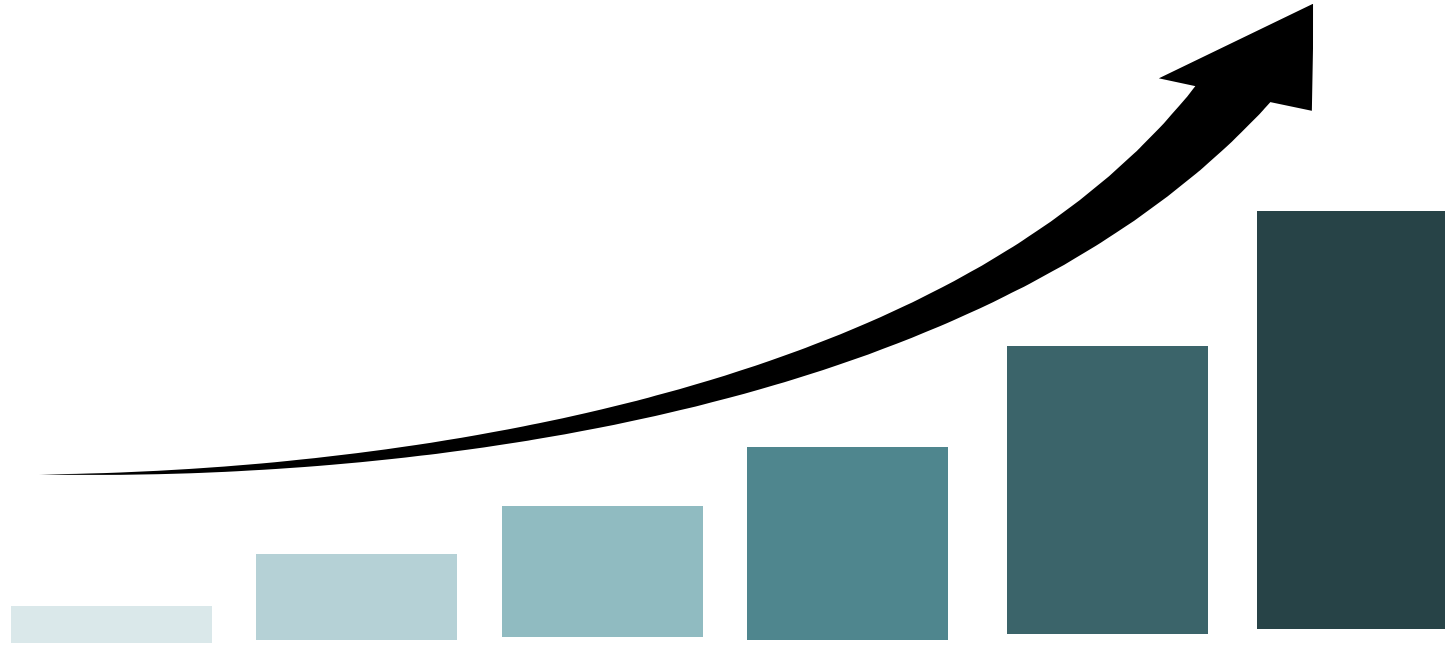
The New York Times



Liquidity and scale fuel our network effects



Compelling drivers of future growth



Expand our client base



Midmarket
expansion



Geographic
expansion



Enhanced
technology



Channel
expansion



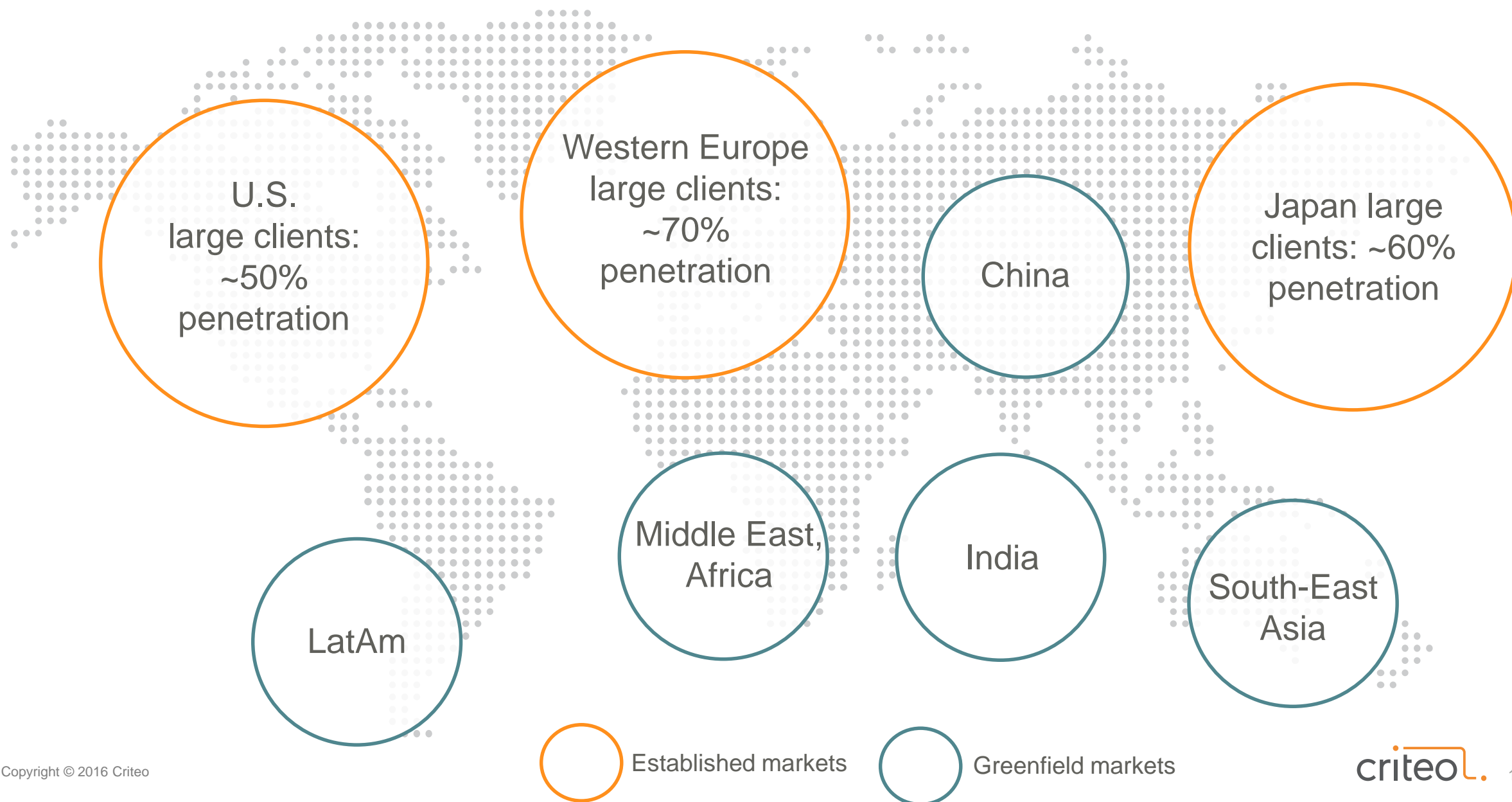
Cross
device

Increase value to clients

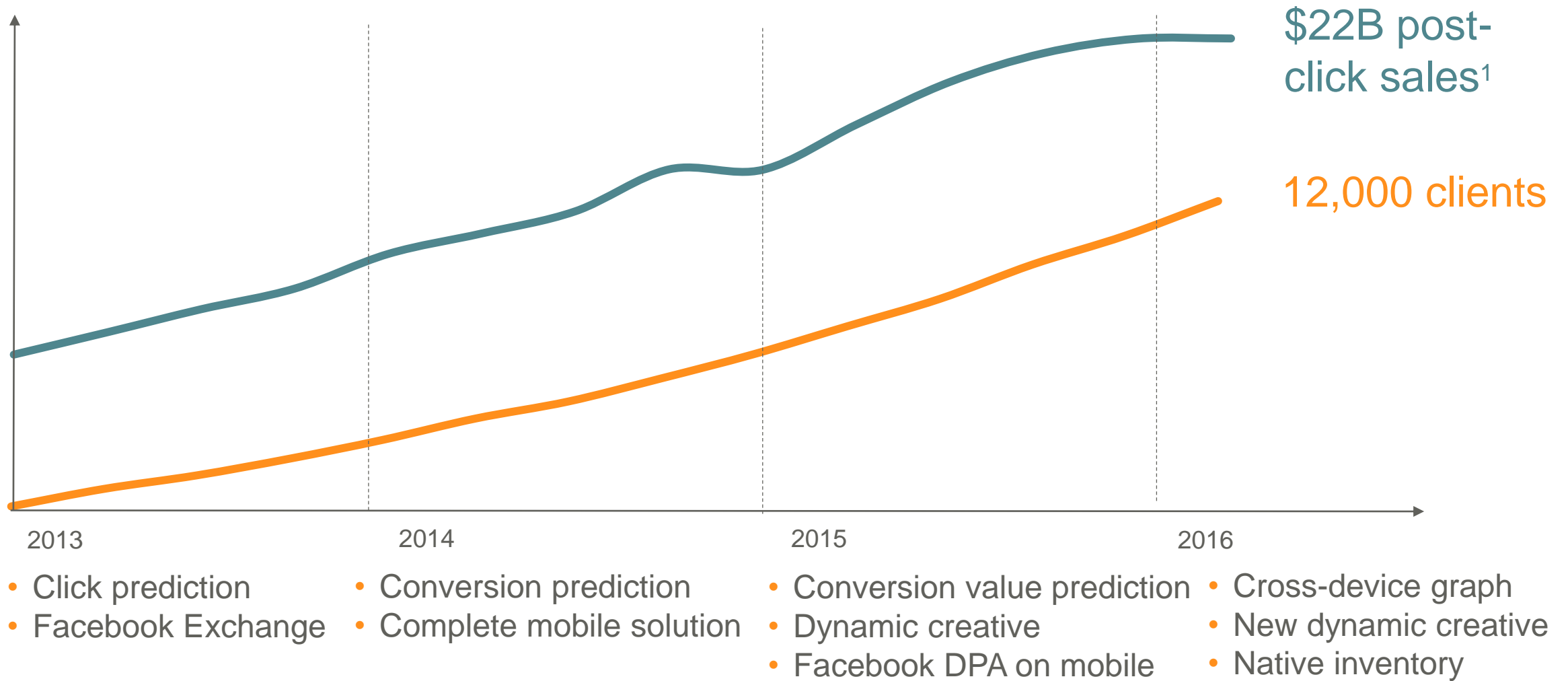
Midmarket expansion



Geographic expansion in existing and new markets



Technology improvements bring more value to clients



Broadening existing channels and expanding into new channels



Accelerating move toward social & native

- Large social publishers like 



- Native platforms like 

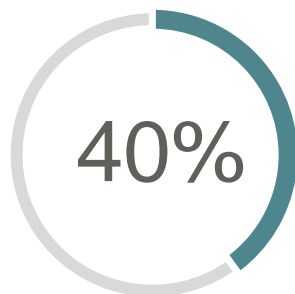


Potential entry into new channels

- Search
- Offline

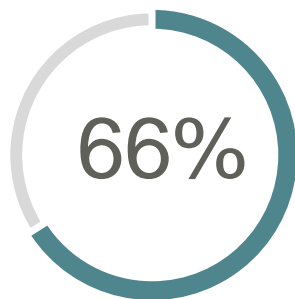
Our Universal Match solution is a strategic asset

1. Cross-device is critical

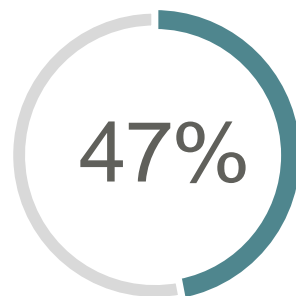


40% of ecommerce involves multiple devices

2. Our solution enjoys strong traction



66% of clients share anonymized CRM data with us allowing us to match users across devices¹



47% of our Revenue ex-TAC comes from users matched across at least 2 devices¹

3. We complement large publishers



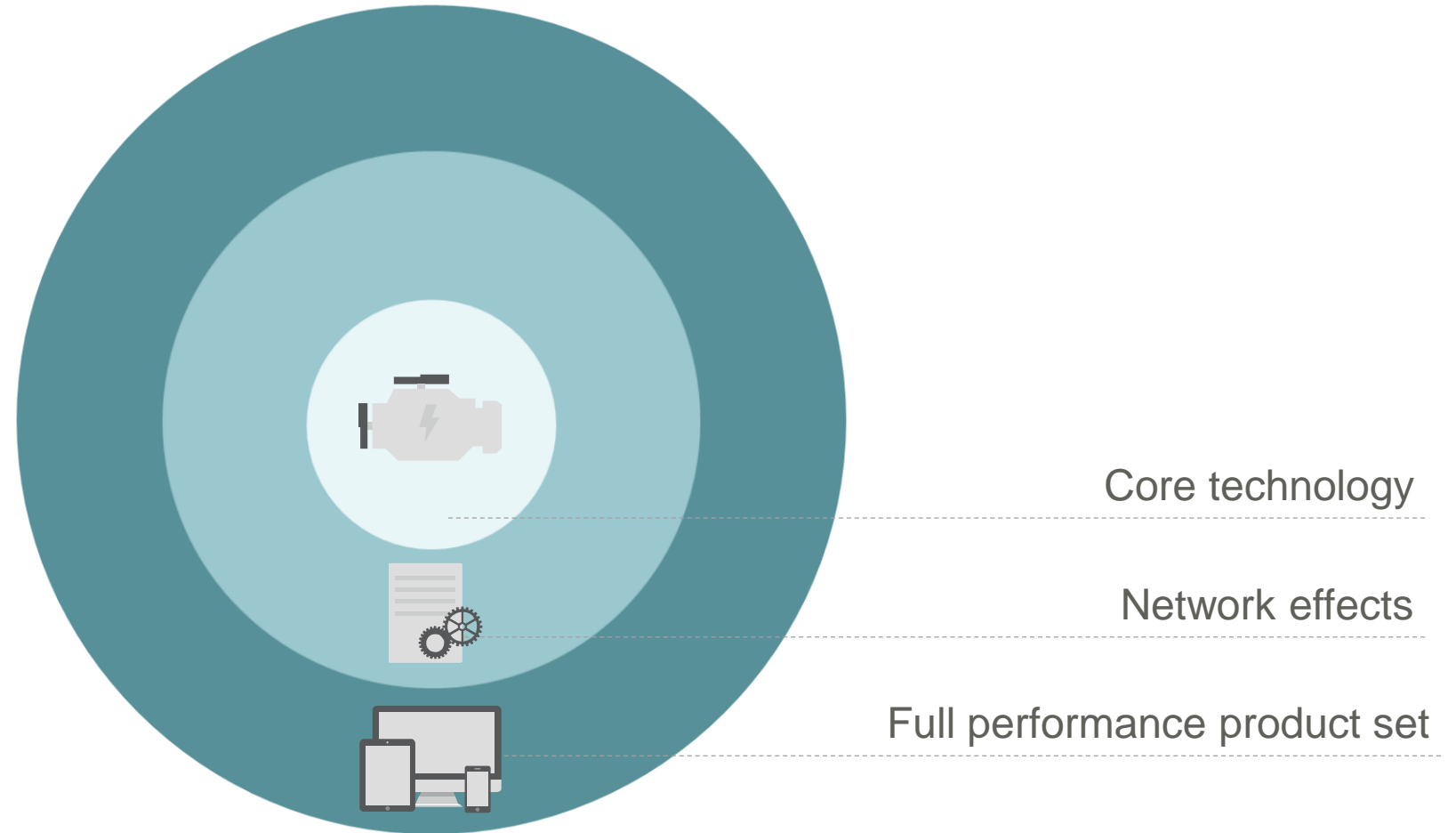
We work with exact-match solutions of large publishers



Our exact-match solution complements and runs across all of our publisher partners

Our core assets are increasingly hard to replicate

We have created self-reinforcing competitive moats



Our 2016 priorities

Innovate on the **core platform**

- Build infrastructure to leverage our cross-device graph

Expand into great **sources of inventory**

- Mobile
- Social
- Native

Strengthen position in **APAC**

- South-East Asia
 - India
 - China

Develop disruptive **new products**

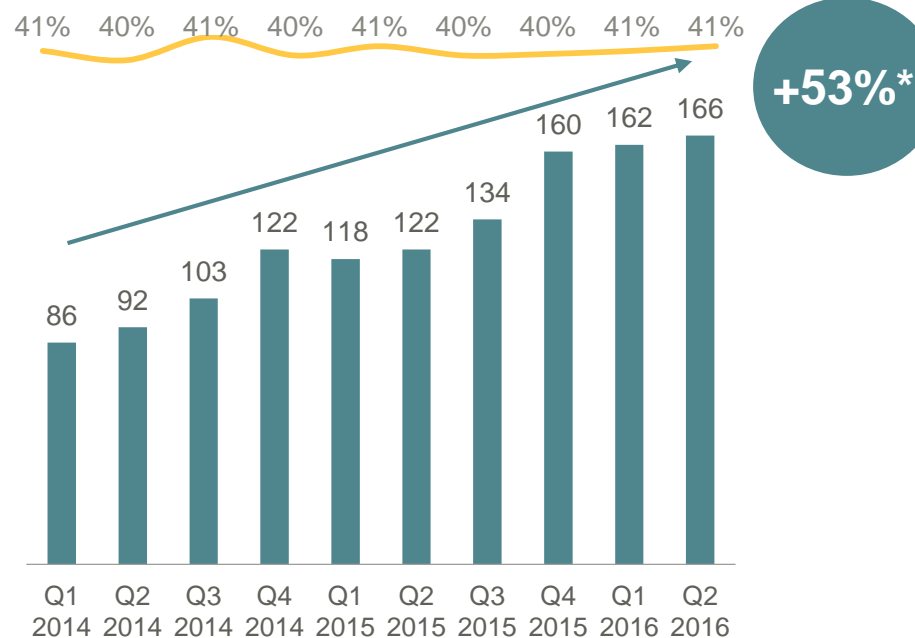
- Paid search
- Offline

We have delivered consistently since IPO

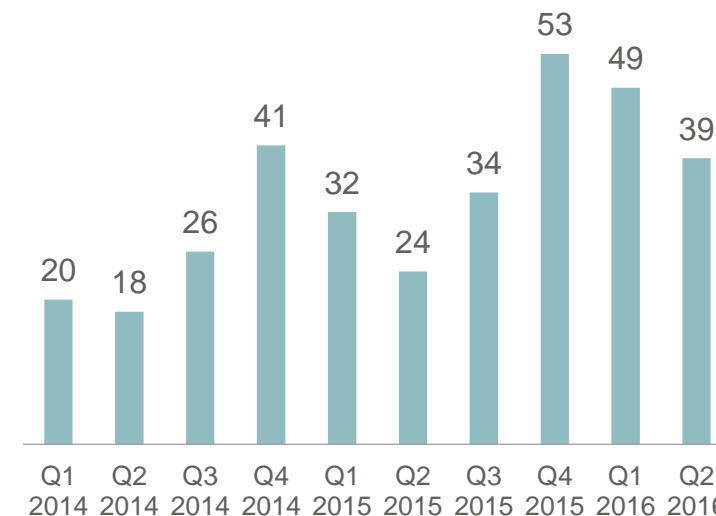
High
growth

Expanding
profitability

Revenue ex-TAC¹ (\$M)
& Revenue ex-TAC margin (%)



Adjusted EBITDA² (\$M)



¹ We define Revenue ex-TAC as our revenue excluding traffic acquisition costs, or TAC, generated over the applicable measurement period. Revenue ex-TAC is not a measure calculated in accordance with US GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable GAAP measure.

² We define Adj. EBITDA as our consolidated earnings before financial income, income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, acquisition-related costs and deferred price consideration. Adj. EBITDA is not a measure calculated in accordance with US GAAP. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure. * Weighted average year-over-year growth at constant currency

Our financial model is predictable



~830 net client additions
per quarter¹



76%+ direct relationships
with clients¹



90% client
retention rate¹



75% headcount-driven
operating expenses³



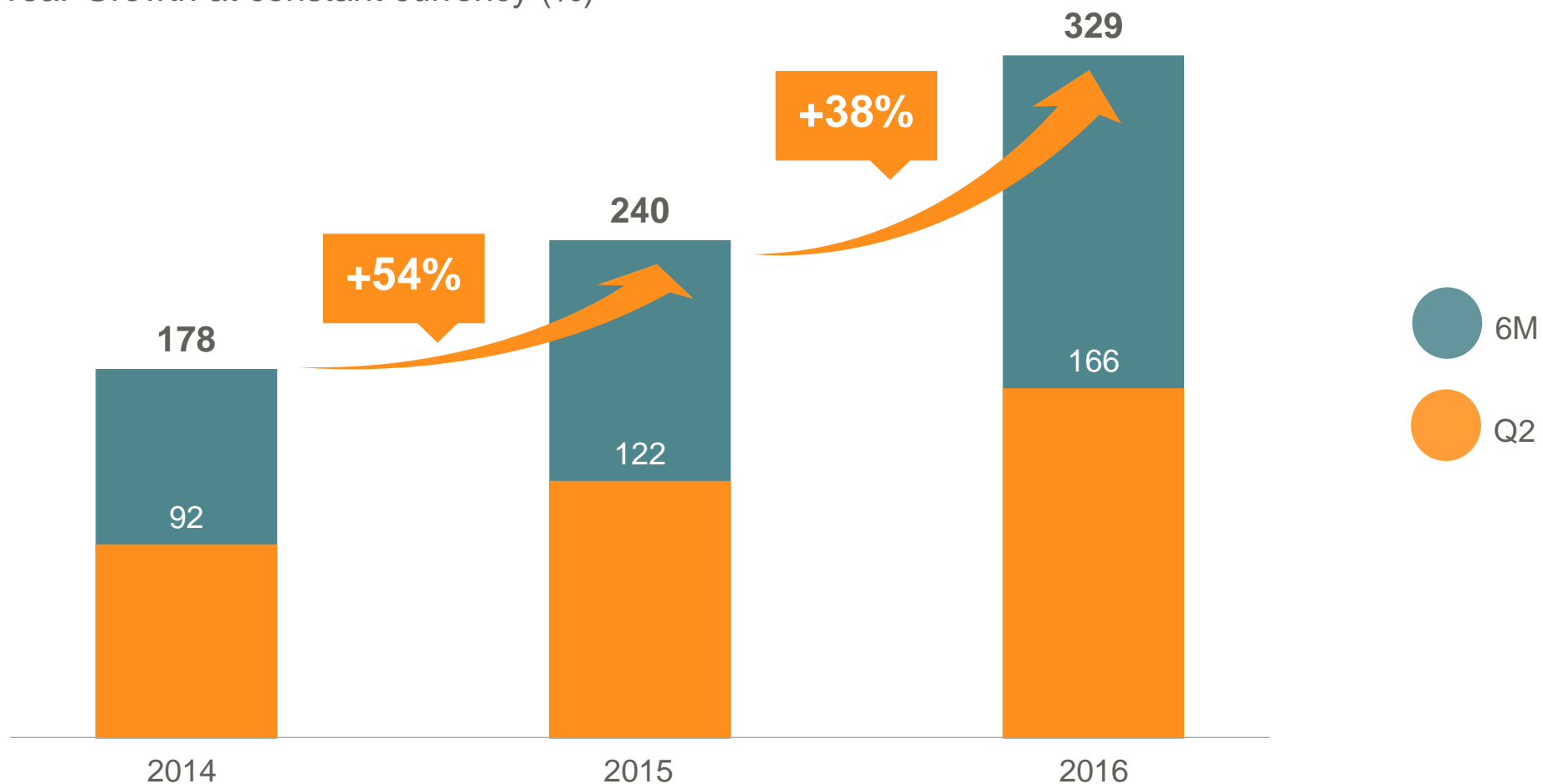
Visibility and
predictability

¹ On average over the last 4 quarters through Q2 2016

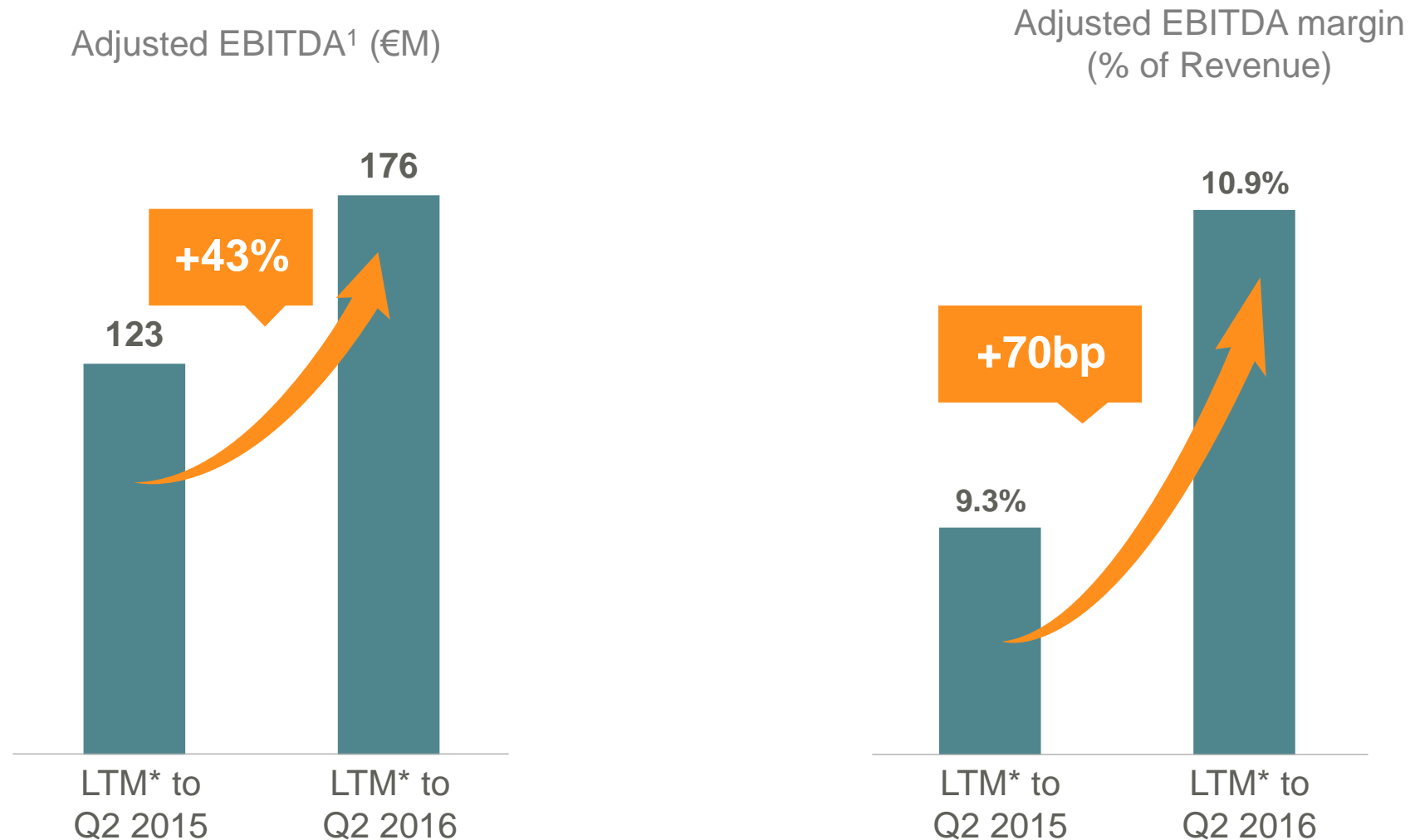
³ On a Non-GAAP basis, Q3 2015 – Q2 2016 average. Non-GAAP basis excludes equity awards compensation expense, pension service costs, acquisition-related costs and deferred price consideration.

We deliver superior growth on a significant scale

Revenue ex-TAC¹ (\$M)
and Year-Over-Year Growth at constant currency (%)



Strong Adjusted EBITDA generation and growing profitability



¹ Adj. EBITDA is our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, acquisition-related costs and deferred price consideration. Adj. EBITDA is not a measure calculated in accordance with U.S. GAAP. Please see the Appendices for a reconciliation of Adj. EBITDA to net income (loss), the most directly comparable U.S. GAAP measure.

* Last 12 months

Significant leverage in our operating model

<i>As a % of Revenue</i>	LTM to Q2 2014	LTM to Q2 2015	LTM to Q2 2016	LT View
Revenue	100%	100%	100%	100%
Revenue ex-TAC	40.8%	40.6%	40.5%	39 to 41%
Other cost of revenue*	2.8%	2.5%	2.5%	3 to 4%
Gross margin*	38.0%	38.1%	37.9%	35 to 38%
R&D*	5.5%	5.1%	5.8%	5 to 6%
S&O*	16.9%	16.7%	15.1%	11 to 12%
G&A*	6.9%	5.6%	5.6%	3 to 4%
Adj. EBITDA	8.7%	10.7%	11.4%	15 to 17%
Adj. EBITDA (% of Rev ex-TAC)	21.4%	26.4%	28.3%	37.5 to 42.5%

* 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, acquisition-related costs and deferred price consideration.

Our model is disruptive and highly differentiated



Complete solution focused on delivering **incremental** sales



Direct integration with both clients and publishers



Compelling growth drivers to address a massive market opportunity



Scalable financial model - **superior growth, profitability, and cash generation**

A background image showing a modern building interior with a wide staircase. Several people are walking up and down the stairs, their figures blurred to convey a sense of motion. The architecture features large concrete pillars and a wall of vertical glass panels. The overall color palette is cool, with blues and greys.

criteo.

Short Investor Presentation

August 2016

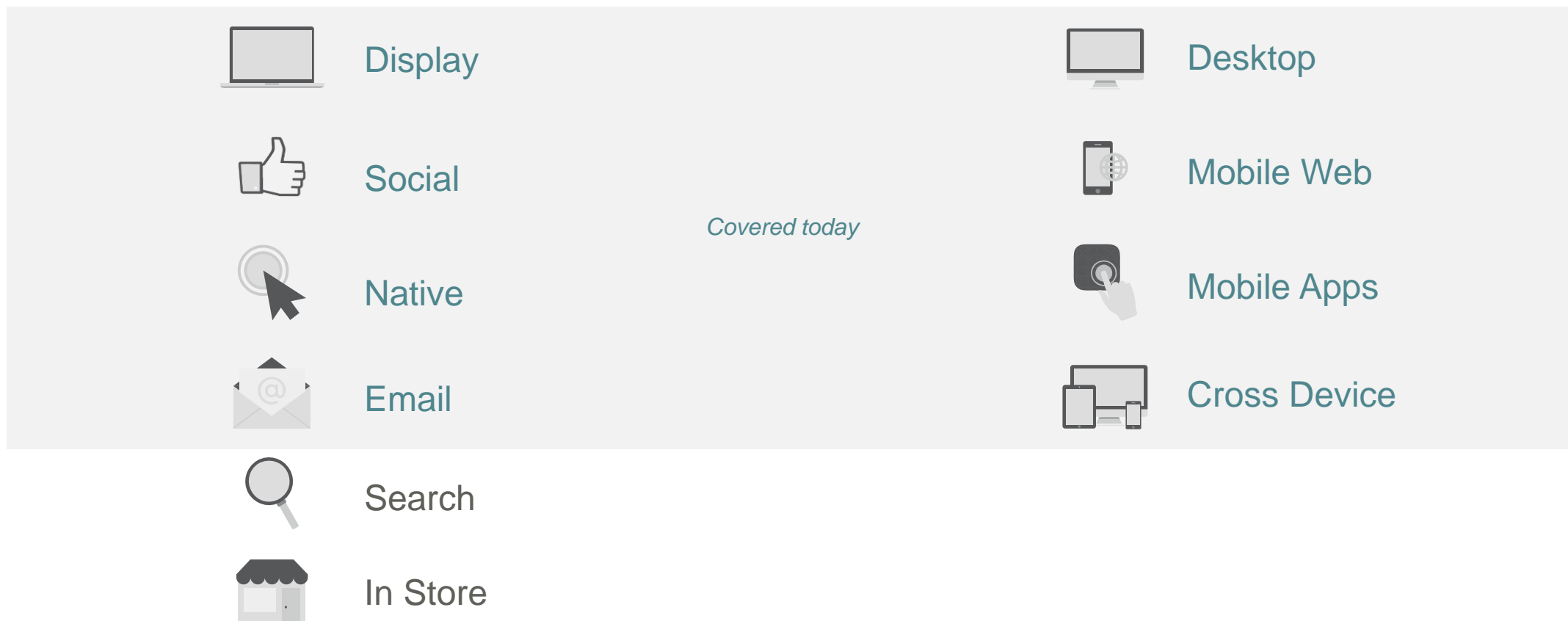
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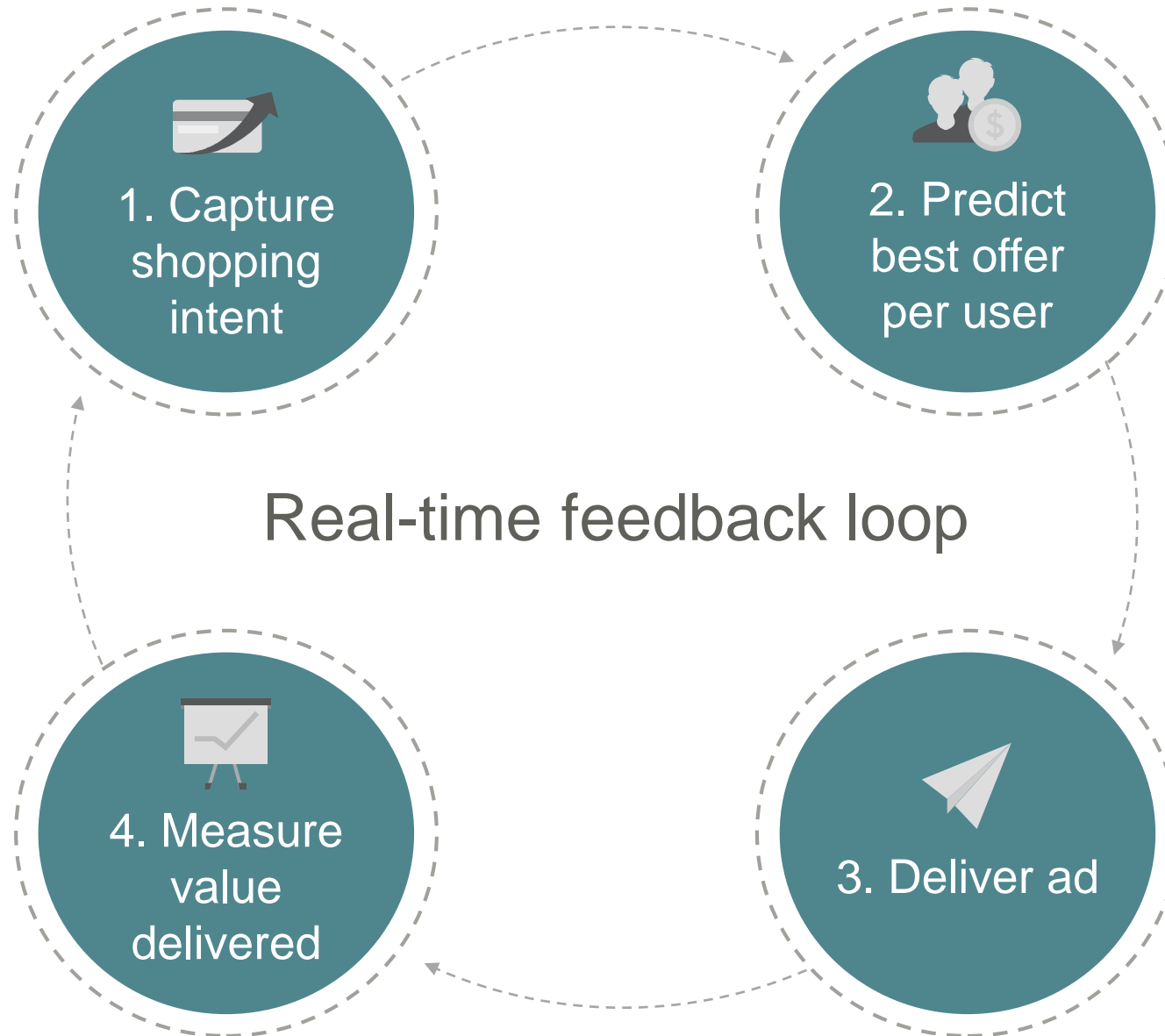
Our vision: Become the preferred partner for performance marketing

Across all marketing channels

Across all screens

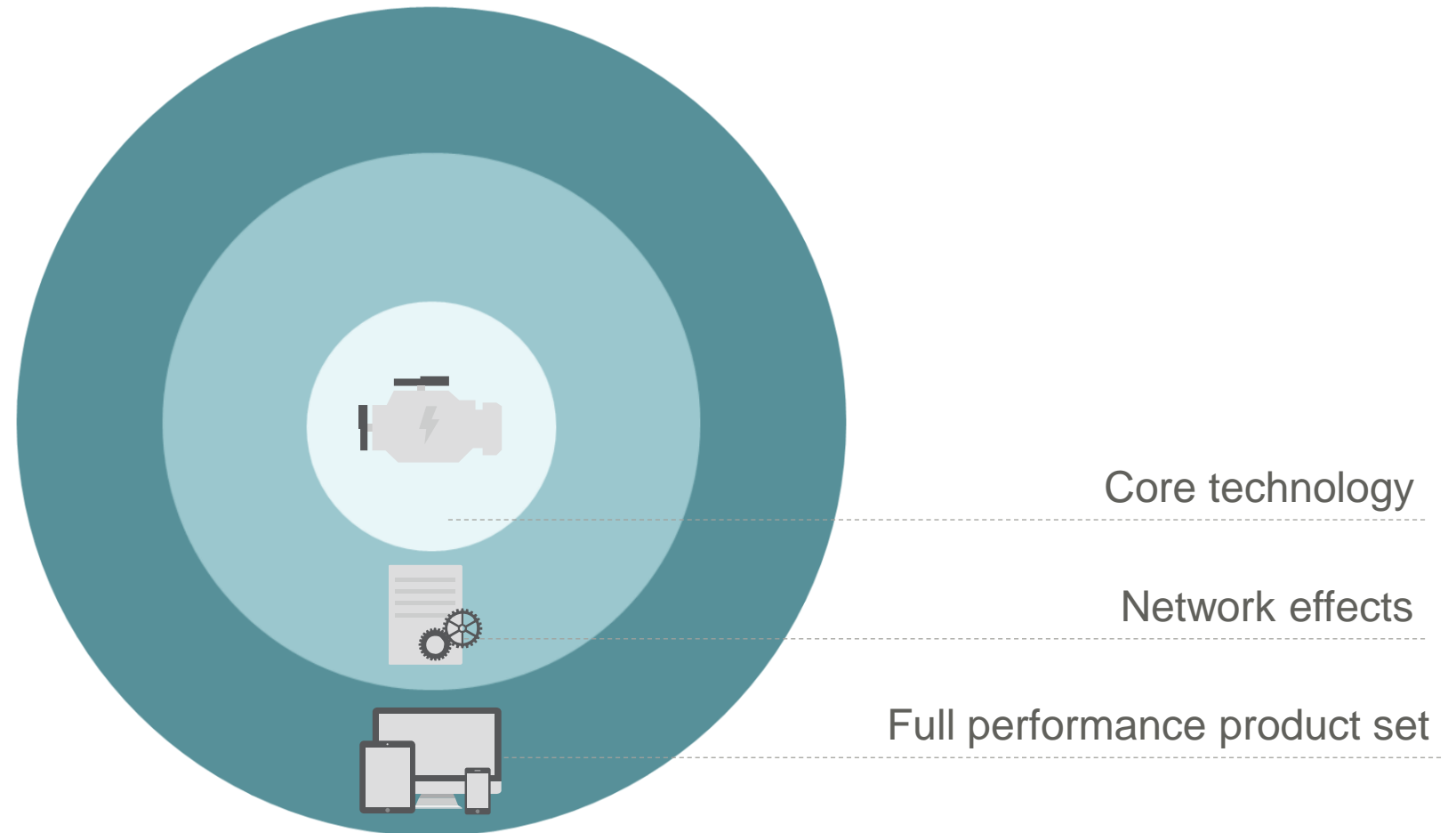


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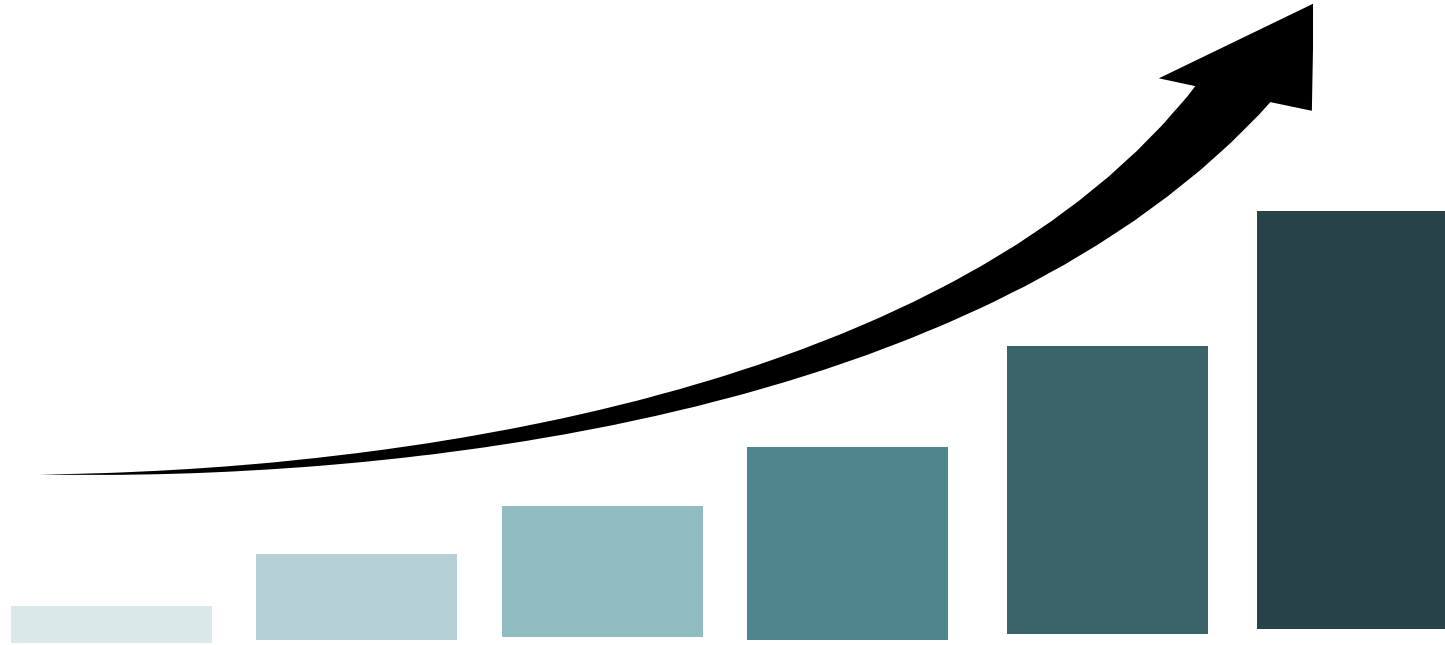


Our core assets are increasingly hard to replicate

We have created self-reinforcing competitive moats



Compelling drivers of future growth



Expand our client base



Midmarket
expansion



Geographic
expansion



Enhanced
technology



Channel
expansion



Cross
device

Increase value to clients

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Strengthen position in **APAC**

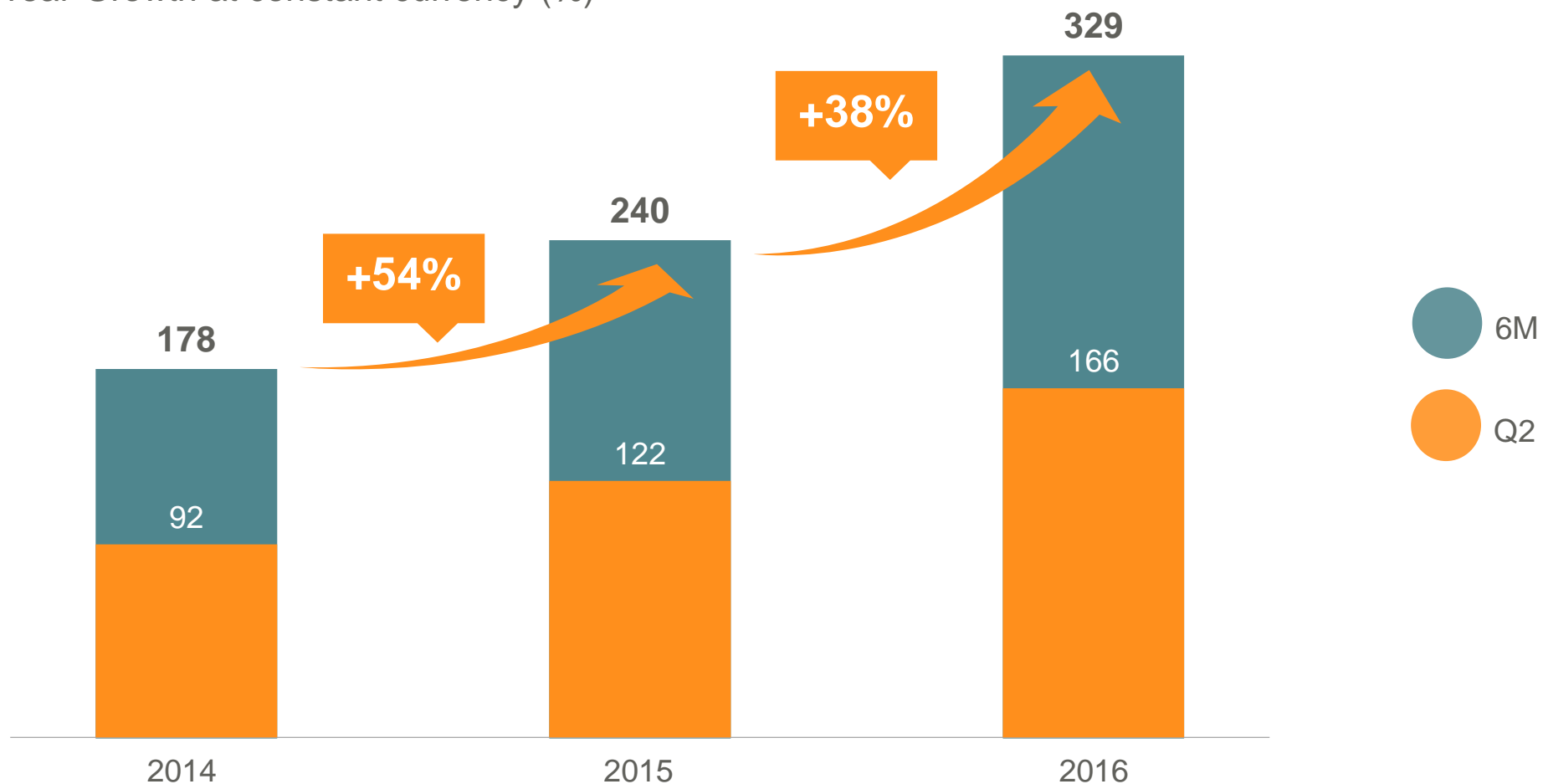
- South-East Asia
 - India
 - China

Develop disruptive **new products**

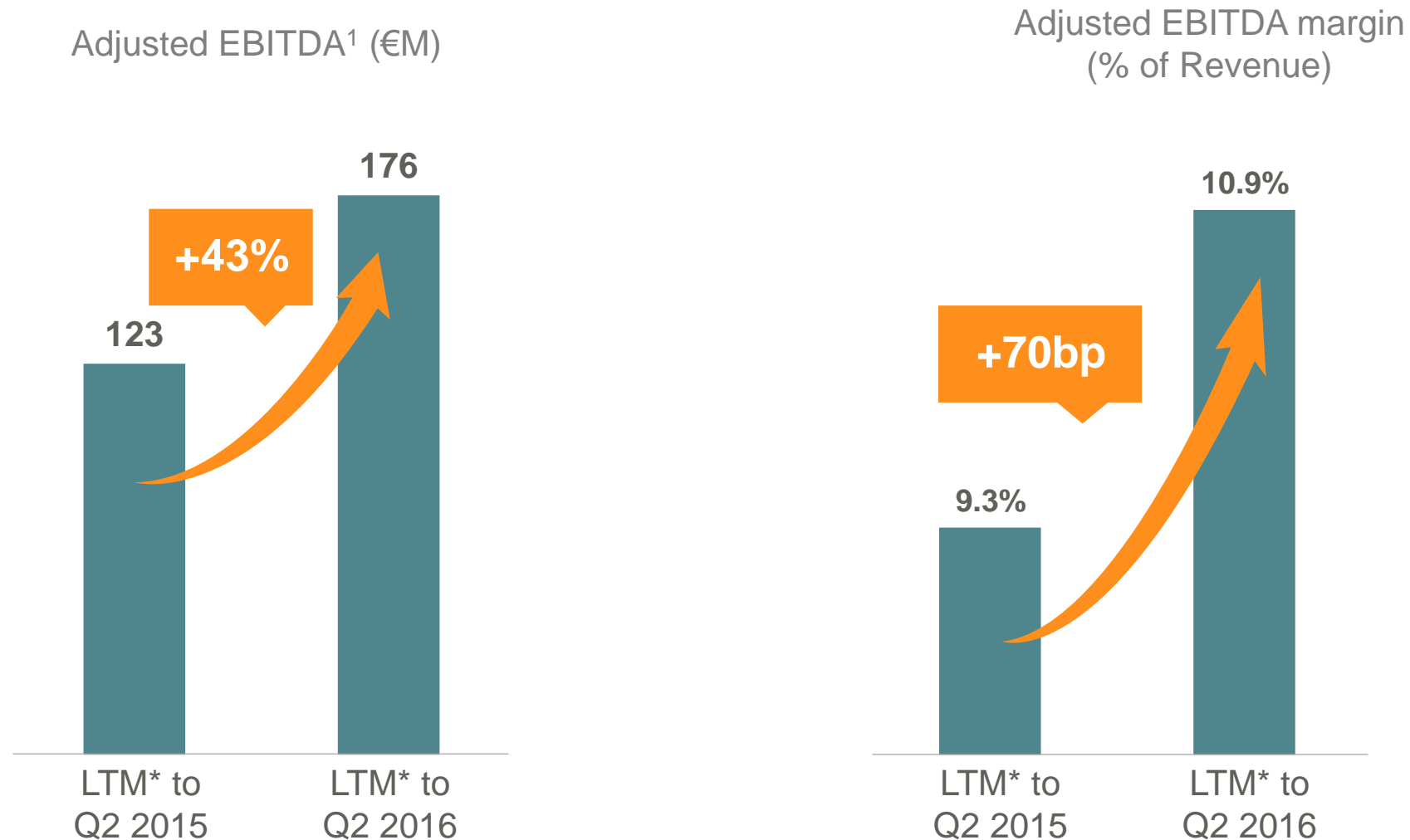
- Paid search
- Offline

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Appendices

Revenue ex-TAC reconciliation

(\$ in thousands)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	2014	2015
Revenue	208,881	226,633	258,245	294,489	294,172	299,306	332,674	397,018	401,253	407,201	988,249	1,323,169
Less: Traffic acquisition costs	122,967	134,751	155,237	172,538	175,888	177,239	198,970	237,056	238,755	240,969	585,492	789,152
Revenue ex-TAC	85,914	91,882	103,008	121,951	118,284	122,067	133,704	159,962	162,498	166,232	402,757	534,017

Adjusted EBITDA reconciliation

(\$ in thousands)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	2014	2015
Net income (loss)	5,233	3,330	15,439	22,893	13,617	3,929	5,793	38,938	18,527	13,339	46,896	62,276
Adjustments:												
Financial (income) expense	(1,103)	(1,312)	(7,502)	(1,473)	(3,920)	2,546	6,650	(735)	1,317	94	(11,390)	4,541
Provision for income taxes	4,390	4,865	4,205	4,118	7,143	1,365	5,388	(4,378)	7,944	4,450	17,578	9,517
Equity awards share compensation expense	4,458	3,247	5,754	6,142	6,317	5,325	4,600	7,748	8,370	7,695	19,601	23,989
Pension service costs	149	100	125	129	112	110	110	109	129	131	504	441
Depreciation and amortization expense	6,173	7,783	8,256	9,001	8,428	10,278	11,892	13,967	12,516	13,300	31,213	44,564
Acquisition-related costs	-	-	-	-	-	-	-	-	-	148		
Acquisition-related deferred price consideration	563	148	128	110	109	115	54	(2,172)	40	44	950	(1,894)
Total net adjustments	14,630	14,831	10,966	18,027	18,189	19,739	28,694	14,539	30,316	25,862	58,456	81,158
Adjusted EBITDA	19,863	18,161	26,405	40,920	31,806	23,668	34,487	53,477	48,843	39,201	105,352	143,434