



## Investor Presentation

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February 2017

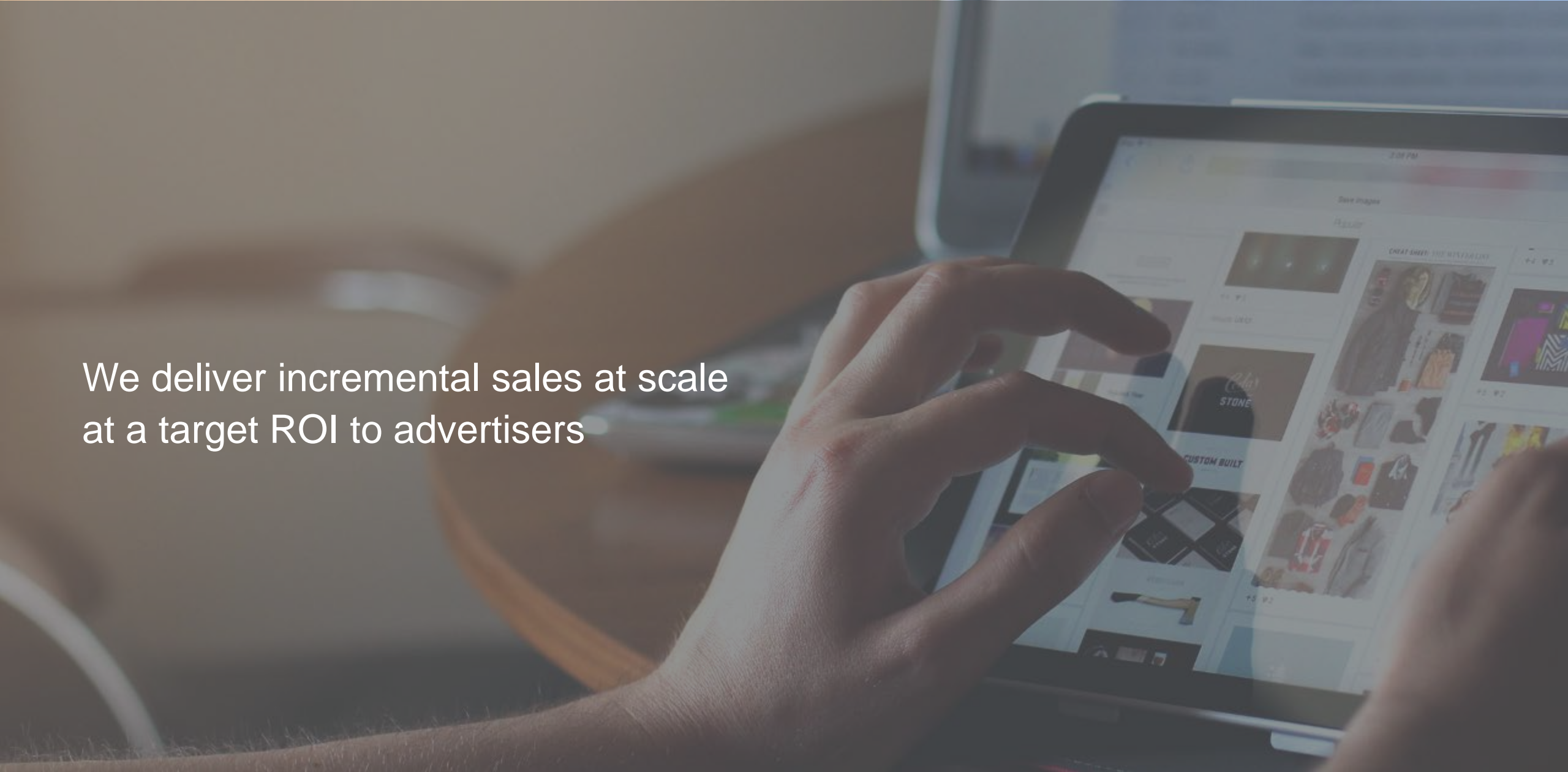


# Safe Harbor Statement

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.

A close-up, slightly blurred photograph of a person's hand interacting with a tablet. The tablet screen displays a shopping application with various product listings, including clothing and home goods. The background is out of focus, showing a desk and a laptop. The overall tone is professional and tech-oriented.

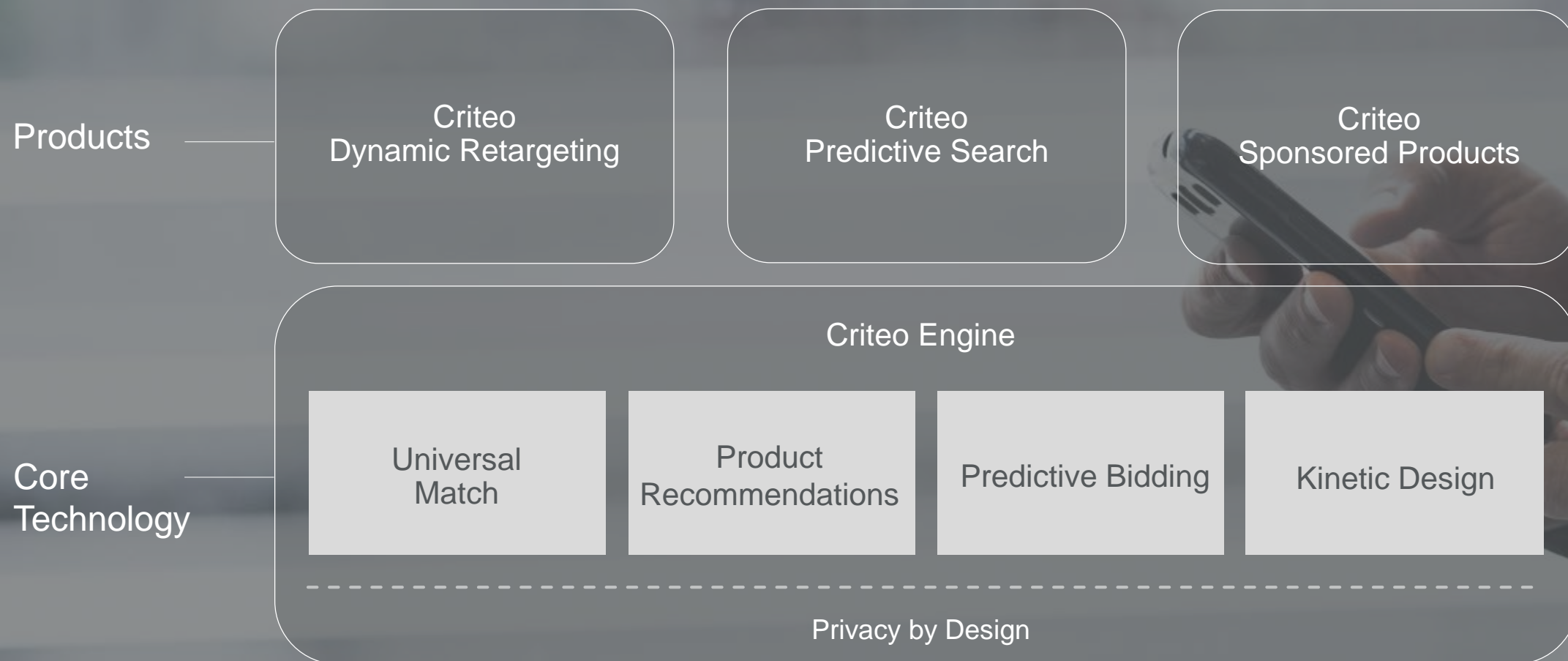
We deliver incremental sales at scale  
at a target ROI to advertisers

# Our DNA has made us the independent leader in performance marketing

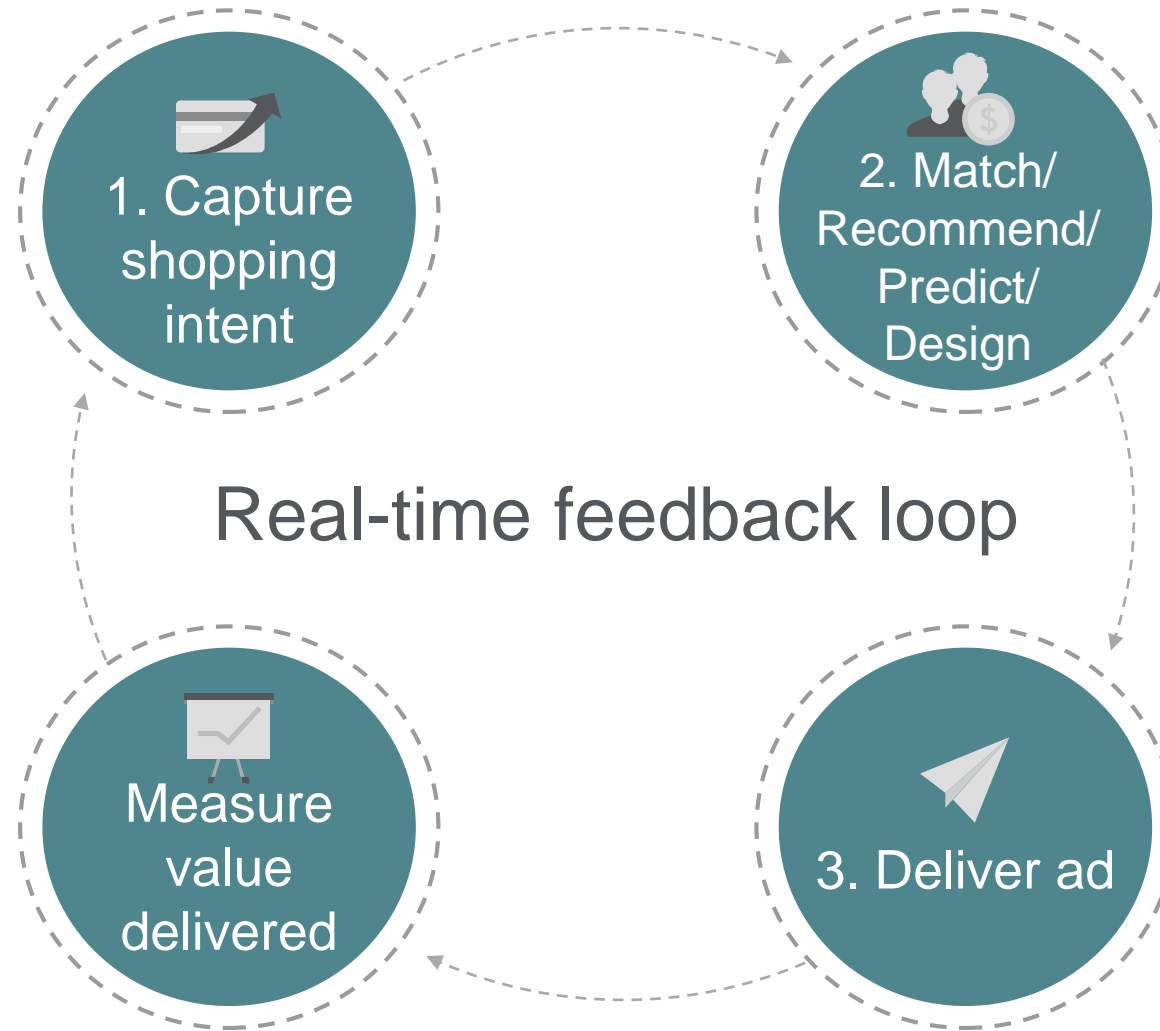




# We have a broad product portfolio focused on performance marketing



# Performance marketing is driven by technology



# We are building the World's Performance Marketing Platform



Advertisers

Marketing objectives

Marketing channels

Publishers

Consumer

Brands

Commerce

L'ORÉAL

GROUPON

Coca-Cola

zalando

Canon

La Redoute

Disney

Rakuten

P&G

Booking.com



Direct

Retail

Google

★macy's

YAHOO! JAPAN

BEST BUY

facebook

Walmart

Baidu 百度

Toys R US

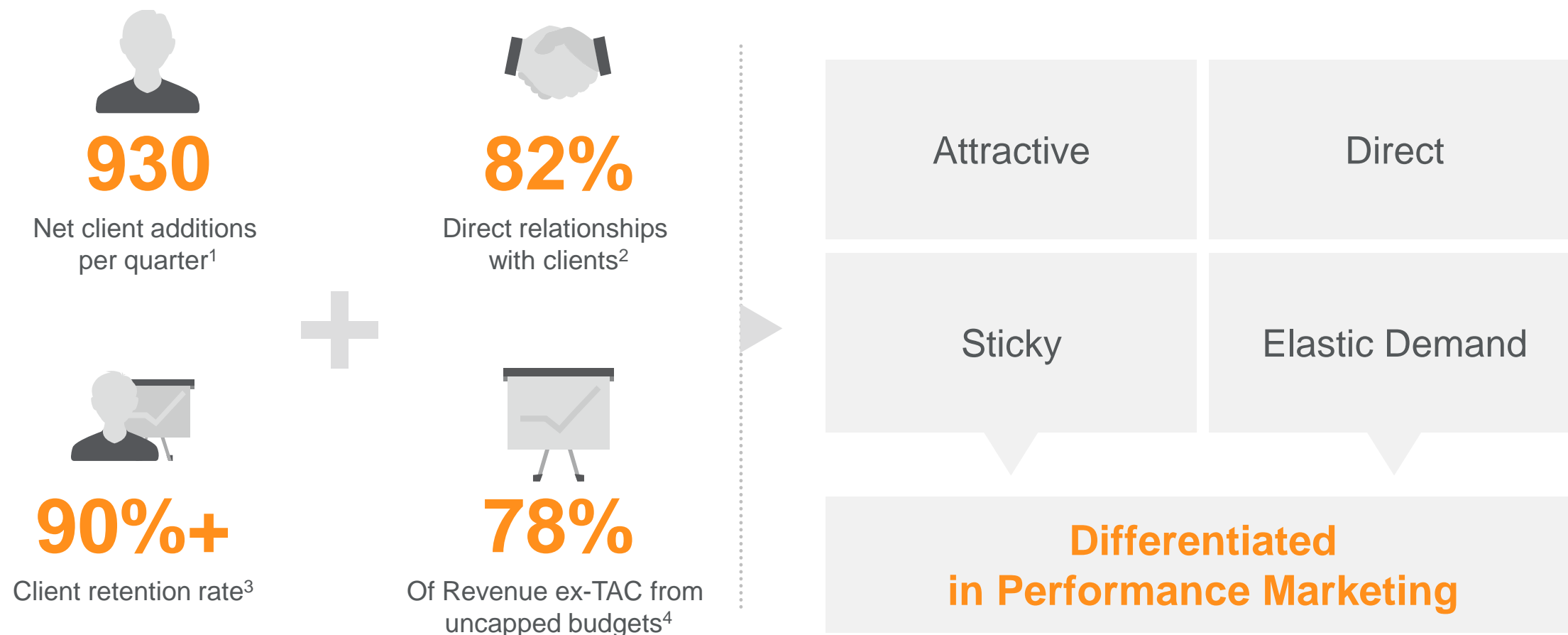
The New York Times

TARGET

Yandex

KOHL'S

# Our business model has unique attributes



<sup>1</sup> On average over the last four quarters through Q4 2016; Criteo Dynamic Retargeting only

<sup>2</sup> Last twelve months to Q4 2016; Criteo Dynamic Retargeting only

<sup>3</sup> On average over the last 22 quarters through Q4 2016; Criteo Dynamic Retargeting only

<sup>4</sup> On average over the last four quarters through Q4 2016. Criteo Dynamic Retargeting only: Represents uncapped budgets of our clients, which are either contractually uncapped or so large that the budget constraint does not restrict ad buys

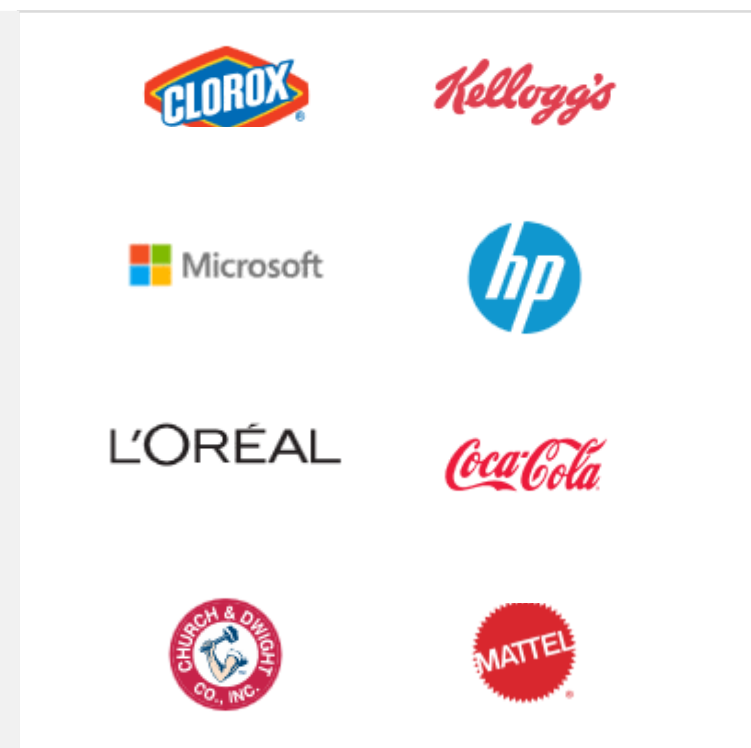


We have direct relationships with many premium clients

## Retail, Travel, Classifieds



## Brand Manufacturers



Over 14,000 clients<sup>1</sup>

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 premium publishers



YAHOO!  
JAPAN

guardian.co.uk

The New York Times



TARGET

COSTCO  
CA



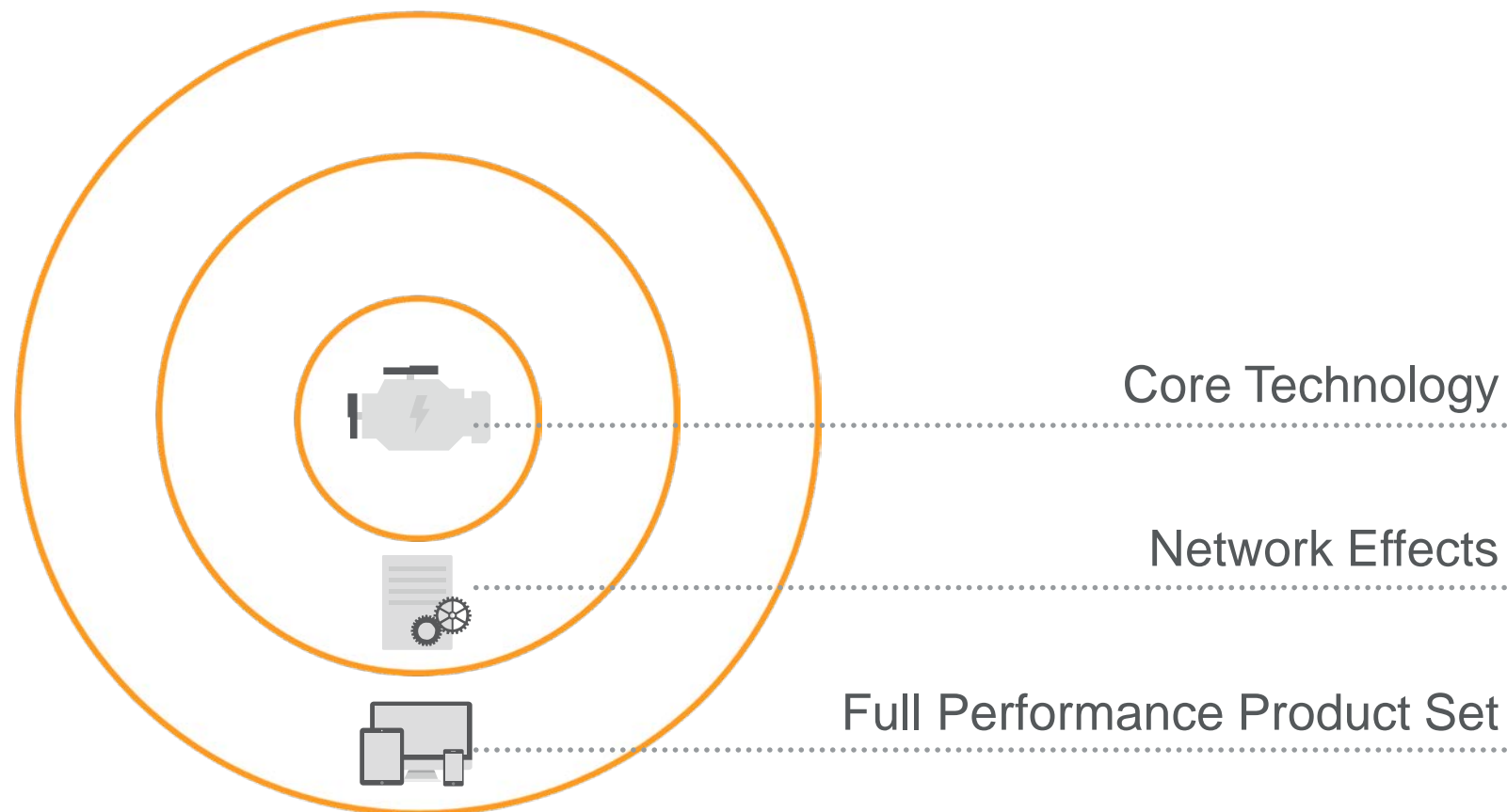
BED BATH &  
BEYOND

TESCO

Toys R Us

# Our core assets are increasingly hard to replicate

We have created **self-reinforcing competitive moats**



## We have powerful drivers of future growth for our core business

1

Expand our  
**client base**



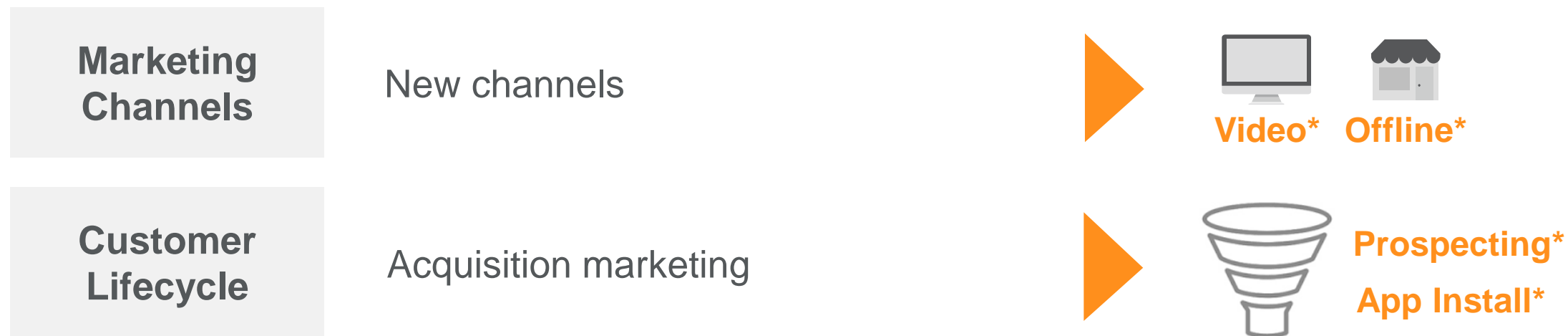
2

Increase our  
**value to clients**

- Expand **global penetration**
- Grow global **midmarket** penetration

- Enhance **core technology**
- Leverage our **cross-device graph**
- Upsell **new products**
- Broaden **inventory supply across publishers and retailers**

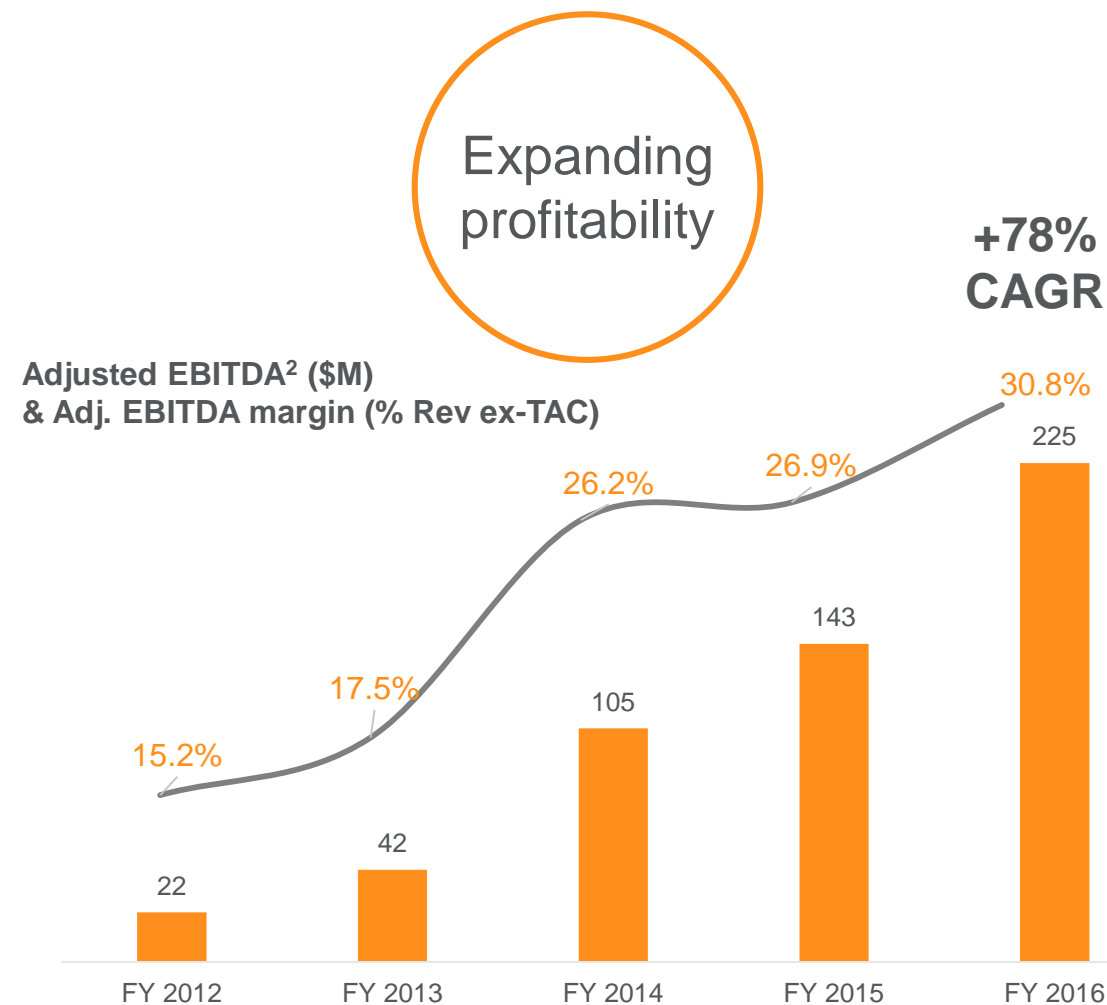
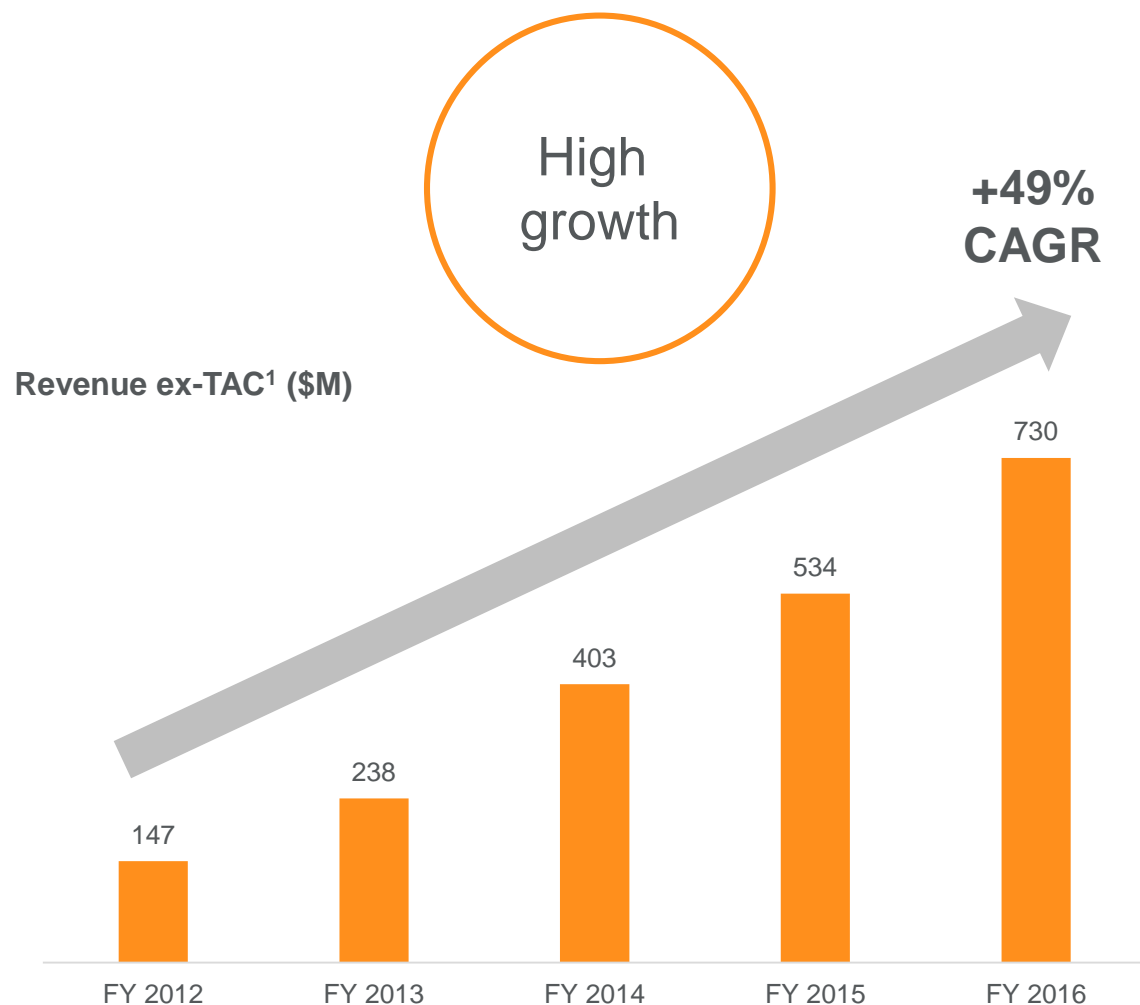
And we continue to invest into new growth areas focused on performance



The **use of rich data sets** in real time is the foundation of all new product investments

Scale allows **pooled assets** to drive performance in ways that were not possible before

# Our track record since IPO is very solid



<sup>1</sup> 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 U.S. GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable GAAP measure.

<sup>2</sup> We define Adjusted EBITDA as 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. Adjusted EBITDA is not a measure calculated in accordance with U.S. GAAP. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure.



# 2017 Priorities

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1. Continue to **innovate on our core product**
2. **Scale Criteo Sponsored Products** across existing and new geographies
3. **Launch Criteo Predictive Search** in key markets
4. **Build and leverage our pooled assets** across our product portfolio and partner ecosystem (user graph, Universal Catalog, sales attribution for brands across all retailers)
5. **Develop great new products** along the customer lifecycle (customer prospecting), new capabilities (CRM onboarding) and additional marketing channels (video)

## We are confident and excited about Criteo's future

1

We have a  
**large \$25bn opportunity\***  
ahead of us

2

We have a  
**clear plan and strategy**  
to build our World's Performance  
Marketing Platform

3

We have a  
**strong track record of delivery:**  
13 consecutive quarters of  
exceeding expectations

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# The World's Performance Marketing Platform

criteo.

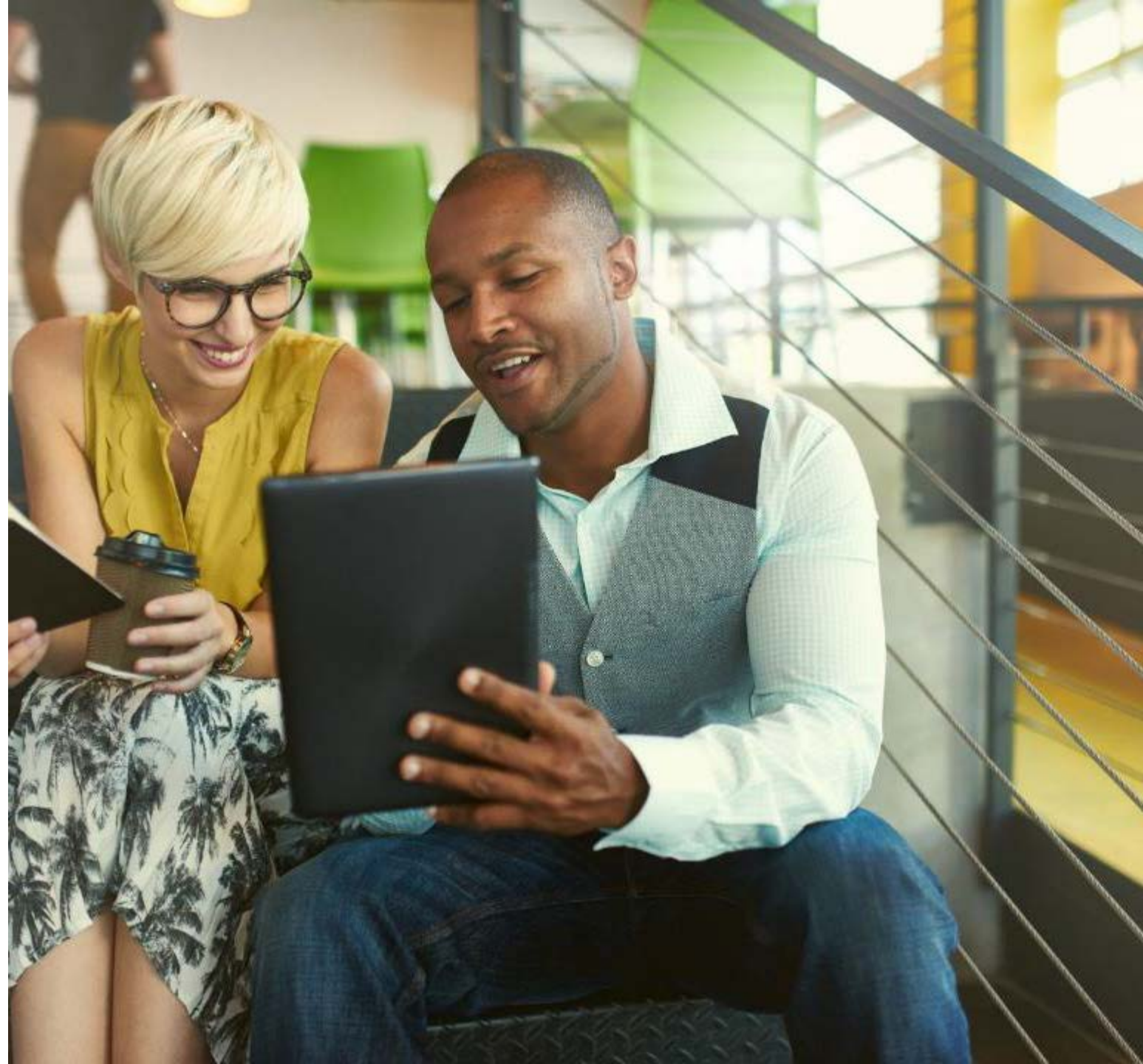






## Appendices

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# 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	Q3'16	Q4 '16
<b>Revenue</b>	<b>208,881</b>	<b>226,633</b>	<b>258,245</b>	<b>294,489</b>	<b>294,172</b>	<b>299,306</b>	<b>332,674</b>	<b>397,018</b>	<b>401,253</b>	<b>407,201</b>	<b>423,867</b>	<b>566,825</b>
Less: Traffic acquisition costs	122,967	134,751	155,237	172,538	175,888	177,239	198,970	237,056	238,755	240,969	247,310	341,877
<b>Revenue ex-TAC</b>	<b>85,914</b>	<b>91,882</b>	<b>103,008</b>	<b>121,951</b>	<b>118,284</b>	<b>122,067</b>	<b>133,704</b>	<b>159,962</b>	<b>162,498</b>	<b>166,232</b>	<b>176,557</b>	<b>224,948</b>

(\$ in thousands)	2012	2013	2014	2015	2016
<b>Revenue</b>	<b>349,209</b>	<b>589,418</b>	<b>988,249</b>	<b>1,323,169</b>	<b>1,799,146</b>
Less: Traffic acquisition costs	202,581	351,759	585,492	789,152	1,068,911
<b>Revenue ex-TAC</b>	<b>146,628</b>	<b>237,659</b>	<b>402,757</b>	<b>534,017</b>	<b>730,235</b>

# 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	Q3'16	Q4'16	2012	2013	2014	2015	2016
<b>Net income</b>	<b>5,233</b>	<b>3,330</b>	<b>15,439</b>	<b>22,893</b>	<b>13,617</b>	<b>3,929</b>	<b>5,793</b>	<b>38,938</b>	<b>18,527</b>	<b>13,339</b>	<b>14,724</b>	<b>40,740</b>	<b>1,066</b>	<b>1,839</b>	<b>46,896</b>	<b>62,276</b>	<b>87,329</b>
Adjustments:																	
Financial (income) expense	(1,103)	(1,312)	(7,502)	(1,473)	(3,920)	2,546	6,650	(735)	1,317	94	570	(1,435)	2,002	9,117	(11,390)	4,541	546
Provision for income Taxes	4,390	4,865	4,205	4,118	7,143	1,365	5,388	(4,378)	7,944	4,450	7,574	13,161	8,422	3,203	17,578	9,517	33,129
Equity awards compensation expense	4,458	3,247	5,754	6,142	6,317	5,325	4,600	7,748	8,370	7,695	13,965	13,229	4,569	9,130	19,601	23,989	43,259
Pension service costs	149	100	125	129	112	110	110	109	129	131	132	133	141	384	504	441	524
Depreciation and amortization expense	6,173	7,783	8,256	9,001	8,428	10,278	11,892	13,967	12,516	13,300	14,771	16,190	6,125	14,763	31,213	44,565	56,779
Acquisition-related costs	-	-	-	-	-	-	-	-	-	148	1,793	980	-	-	-	-	2,921
Acquisition-related deferred price consideration	563	148	128	110	109	115	54	(2,172)	40	44	3	(3)	-	3,137	950	(1,894)	85
Total net adjustments	14,630	14,831	10,966	18,027	18,189	19,739	28,694	14,539	30,316	25,862	38,808	42,255	21,259	39,734	58,456	81,159	137,243
<b>Adjusted EBITDA</b>	<b>19,863</b>	<b>18,161</b>	<b>26,405</b>	<b>40,920</b>	<b>31,806</b>	<b>23,668</b>	<b>34,487</b>	<b>53,477</b>	<b>48,843</b>	<b>39,201</b>	<b>53,532</b>	<b>82,995</b>	<b>22,325</b>	<b>41,573</b>	<b>105,352</b>	<b>143,435</b>	<b>224,572</b>