



criteoL.

Commerce Marketing Ecosystem

Eric Eichmann
Chief Executive Officer

Jonathan Opdyke
President, Brand Solutions

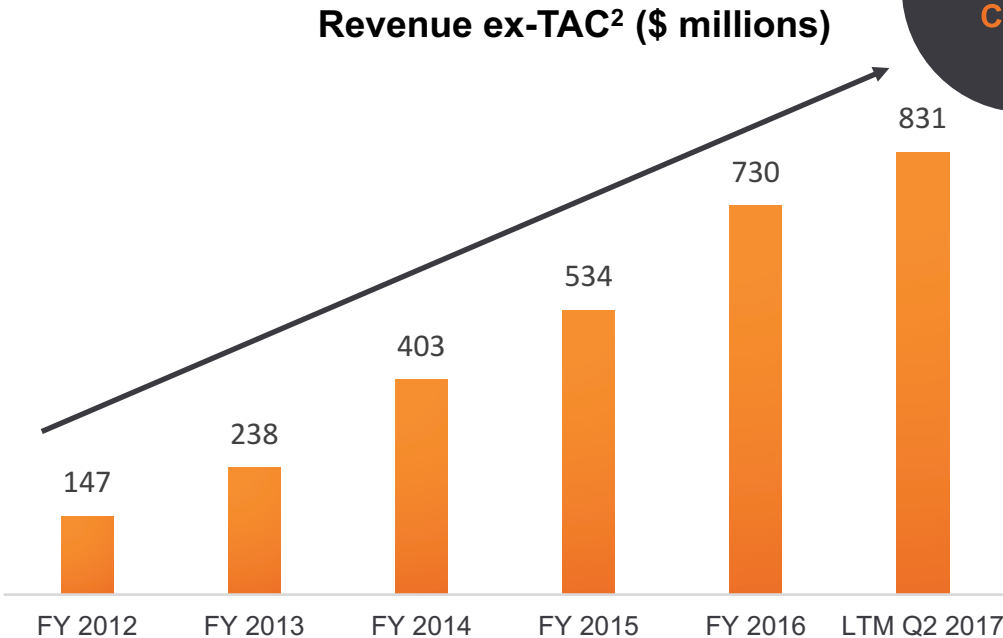
Safe harbor statement

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 on Form 10-K filed on March 1, 2017, 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 on the Company’s website at ir.criteo.com

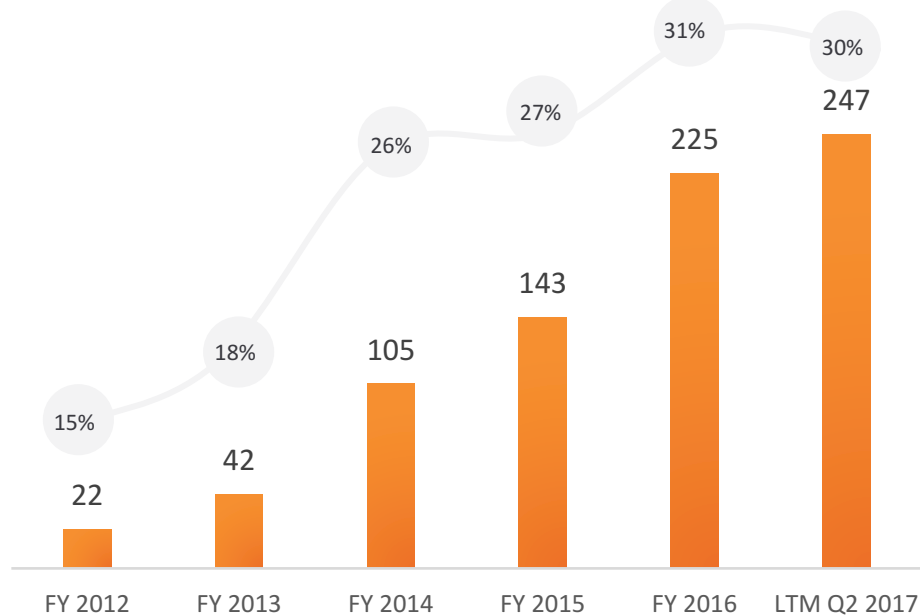
We Have A Very Successful Business With Commerce Companies



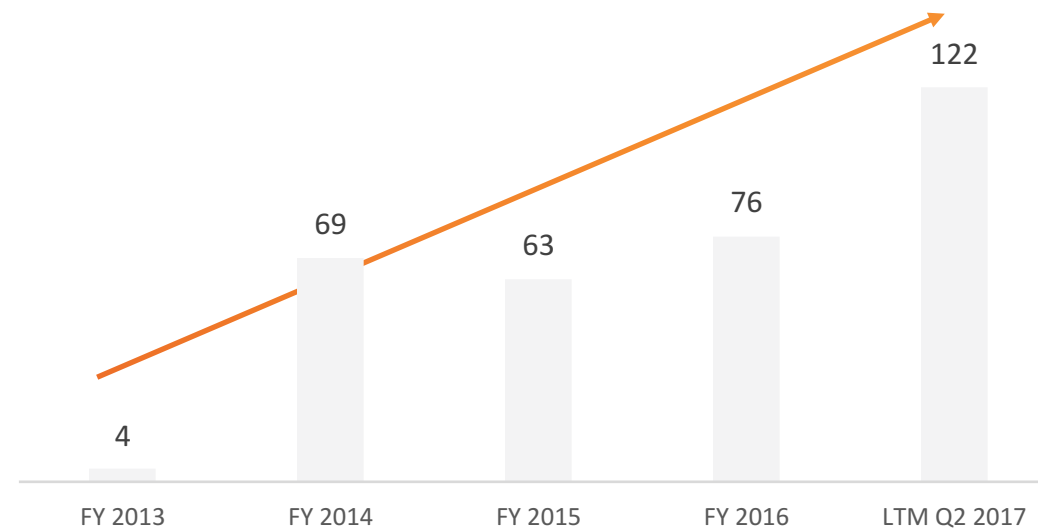
1. Annual average of quarterly client retention rates, defined as the percentage of live clients during the previous quarter that continued to be live during the current quarter
2. Revenue excluding Traffic Acquisition Costs

And We Have A Profitable Business

Adjusted EBITDA¹ (\$M) &
Adj. EBITDA margin (% Rev ex-TAC)



Free Cash Flow² (\$M)



83%

direct client relationships

78%

Revenue ex-TAC from uncapped budgets

1. 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, restructuring 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.
2. We define Free Cash Flow as cash flow from operating activities less acquisition of intangible assets, property, plant and equipment and change in accounts payable related to intangible assets, property, plant and equipment.

The Battlegrounds Have Changed for Retailers (and Brands)

YESTERDAY



- Great Real Estate
- Merchandising

TODAY

Success depends on



Knowing
customers

Shopper Data

- Mass Scale
- Granularity
- Real-Time Accessibility



Intelligently
serving them

Activation

- Predictive Technology
- Real-time Dynamic Optimization
- Reach at Scale

Amazon versus Everyone Else



vs

Ecommerce



Brick and Mortar



Amazon versus Everyone Else

amazon

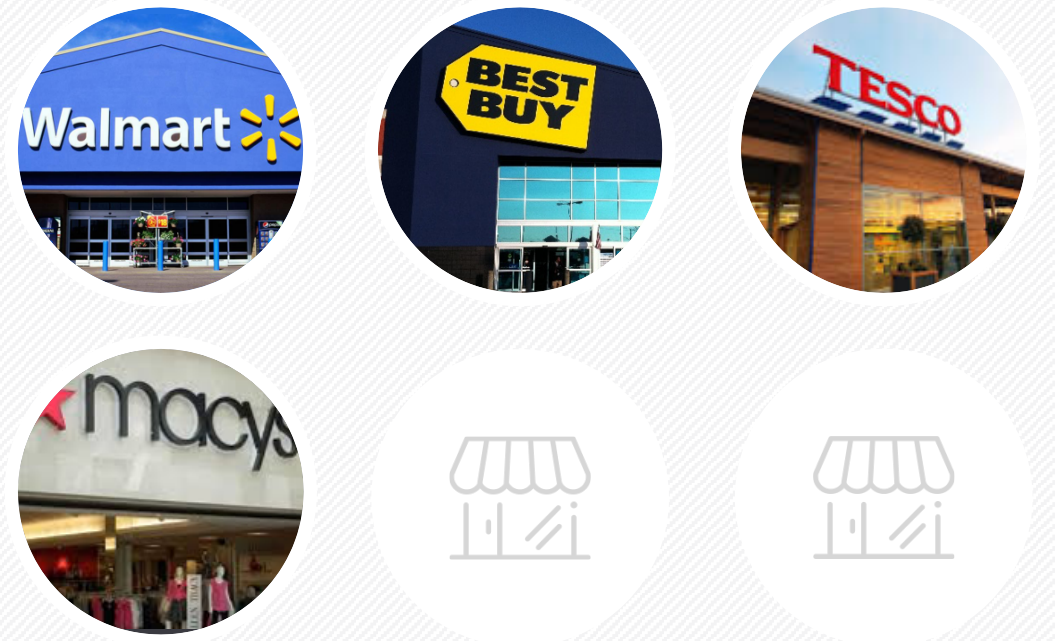
Data

vs

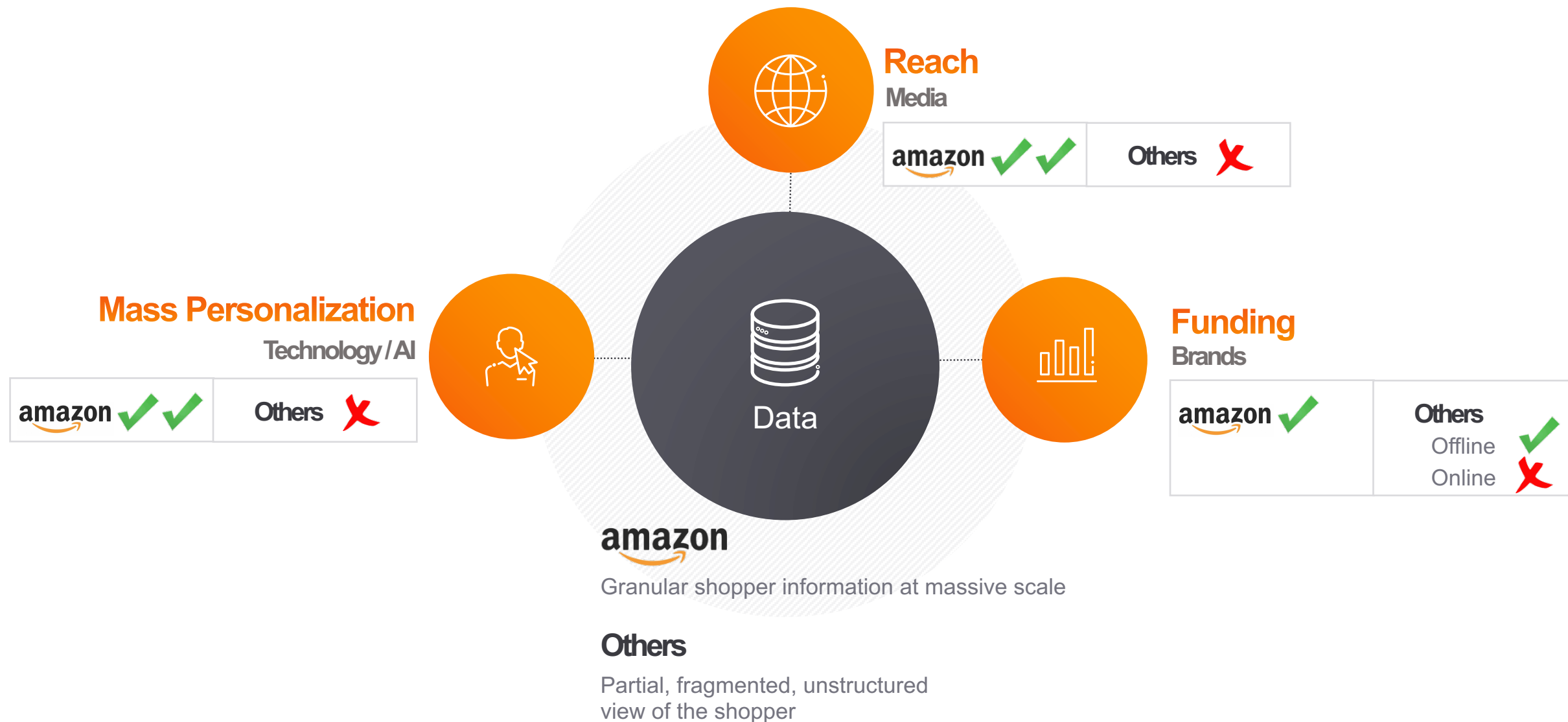
Ecommerce



Brick and Mortar



Data-Driven Marketing Is Critical for Retailers and Brands



Criteo Can Help Level the Playing Field

The Amazon logo is centered within a light gray circle with a fine diagonal line pattern. The logo consists of the word "amazon" in a bold, black, sans-serif font, with a curved orange arrow underneath it pointing from the 'a' to the 'z'.

~\$300 billion online sales

The Criteo logo is centered within a large orange circle with a thick orange border. The logo features the word "criteo" in a black, sans-serif font, followed by a stylized orange bracket-like symbol that forms a partial 'L' shape.

Commerce Marketing Ecosystem

\$550+ billion online sales
across clients

Criteo Can Help Level the Playing Field



amazon

~\$320 billion
omnichannel sales



criteo.

Commerce Marketing Ecosystem

\$ Trillions omnichannel sales
(potential to onboard)

Our vision is to build the
highest performing and open
commerce marketing ecosystem
that connects shoppers to the things
they need and love.

Commerce Marketing is quickly emerging
as the next big digital marketing category
after Search and Social



Not limited to digital



Centers on **inspiring people to buy things**



Measured by performance – **directly driving sales and profits**

Commerce Marketing Has Always Been Our Core



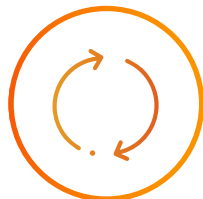
Criteo's original technology was a **product recommendation engine** for retail



This engine formed the basis of **Criteo Dynamic Retargeting**



Primarily applied to **online commerce**: retail, travel and classified

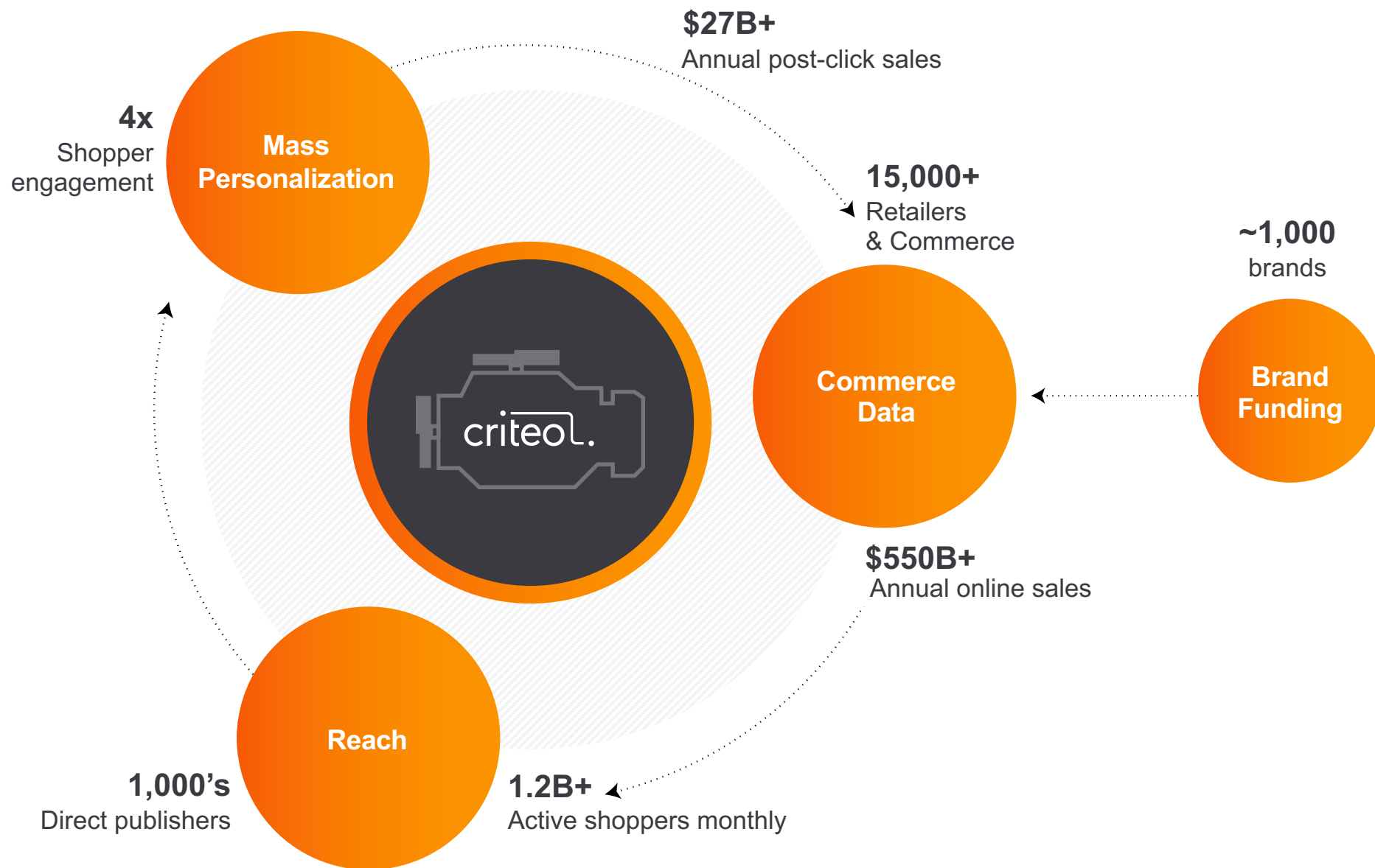


Expanding to include **data cooperative** across retailers to build an **omni-retailer** solution



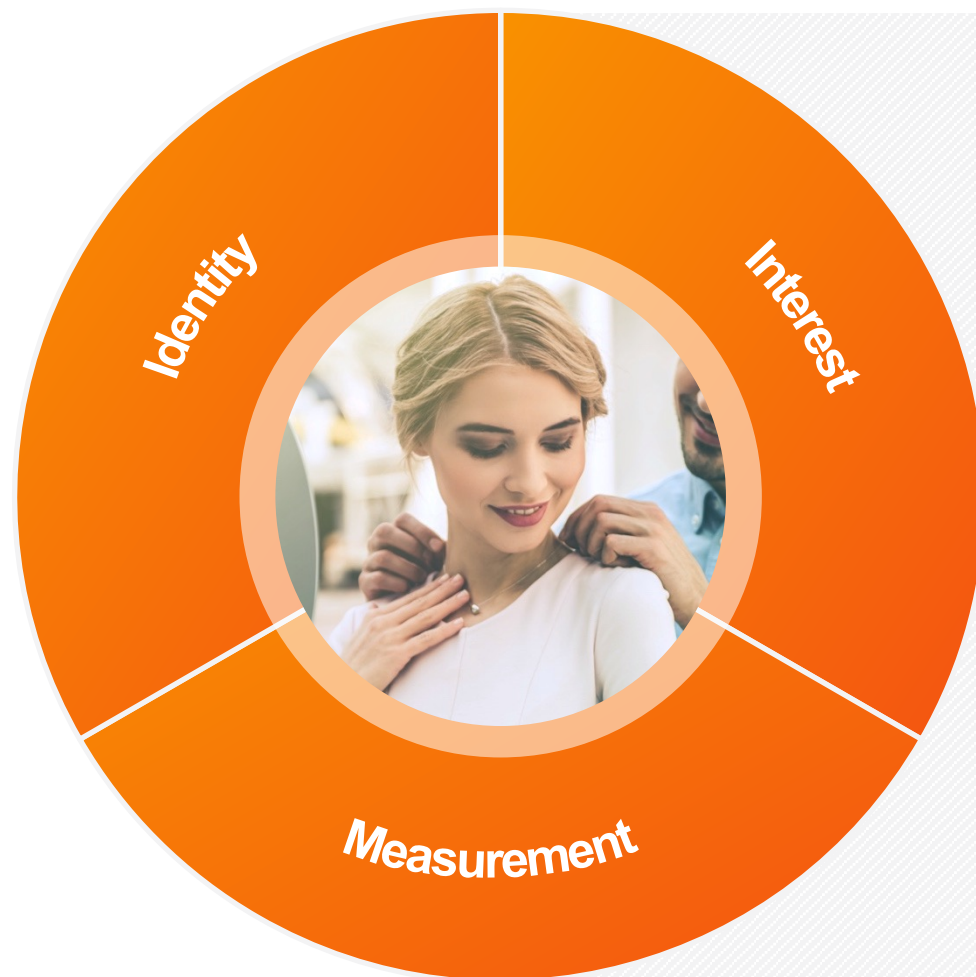
Expanding to include **offline data** for a full **omnichannel** solution

Our Dataset, World-Class Technology and Network Drive Commerce at Scale



We Are Creating the Criteo Shopper Graph

One of the World's Largest Data Sets on Shoppers



Three trusted data collectives

Carefully designed using our guiding principles



Open

Two-way exchange of data



Secure

Highest data security and privacy



Transparent

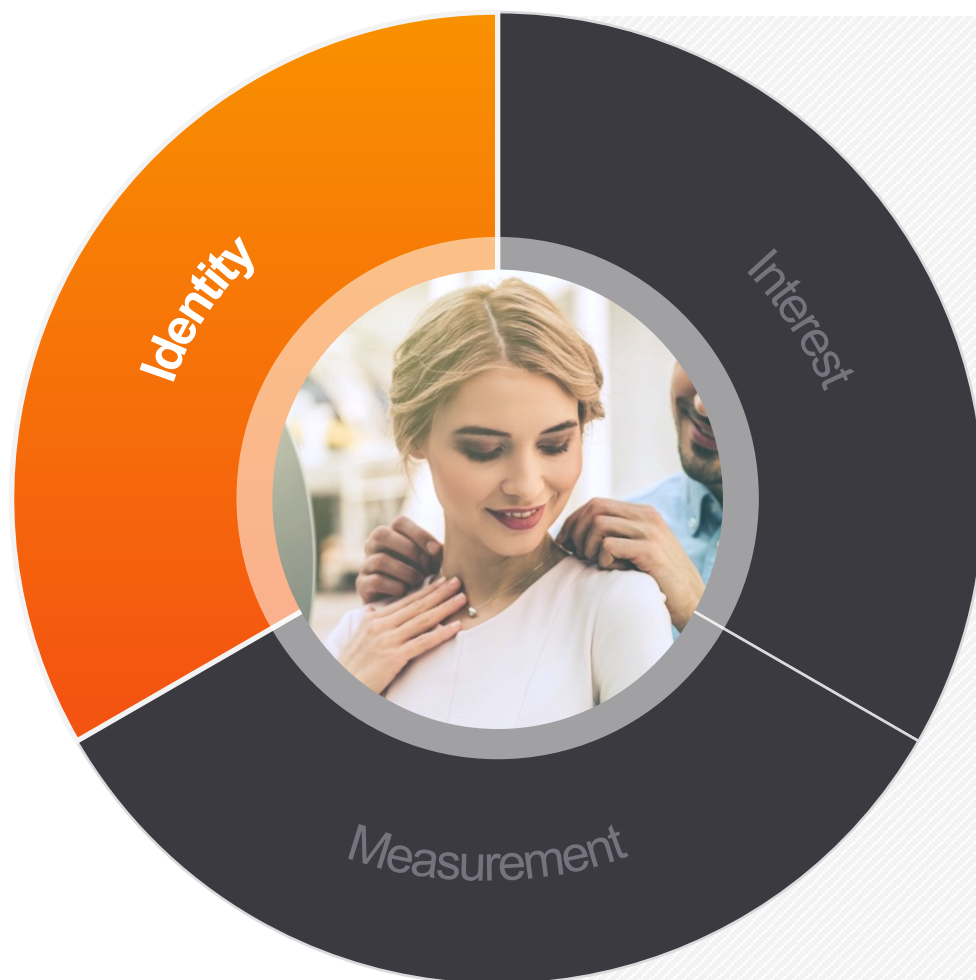
Clear and permission-based usage



Fair

Value gained exceeds contribution

Identity Graph: Matching of Cross-Device, Same Device, and Online/Offline

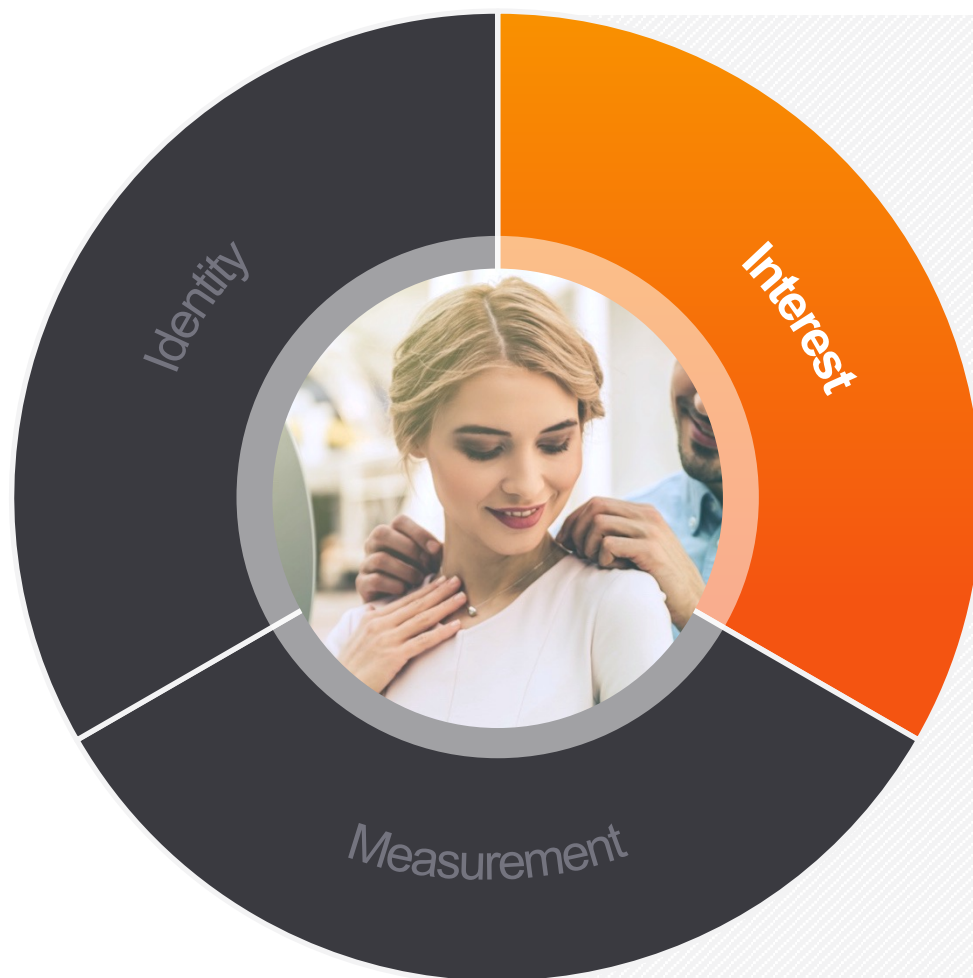


Criteo's advantages

- 75%+ of commerce clients participate: 10,000+ partners
- 2B+ IDs and growing
- Global coverage
- Already one of the best identity graphs
- Similar match rates as Google and Facebook
- Bridge between online and offline

Already available

Interest Graph: Shopper Interest Across Products



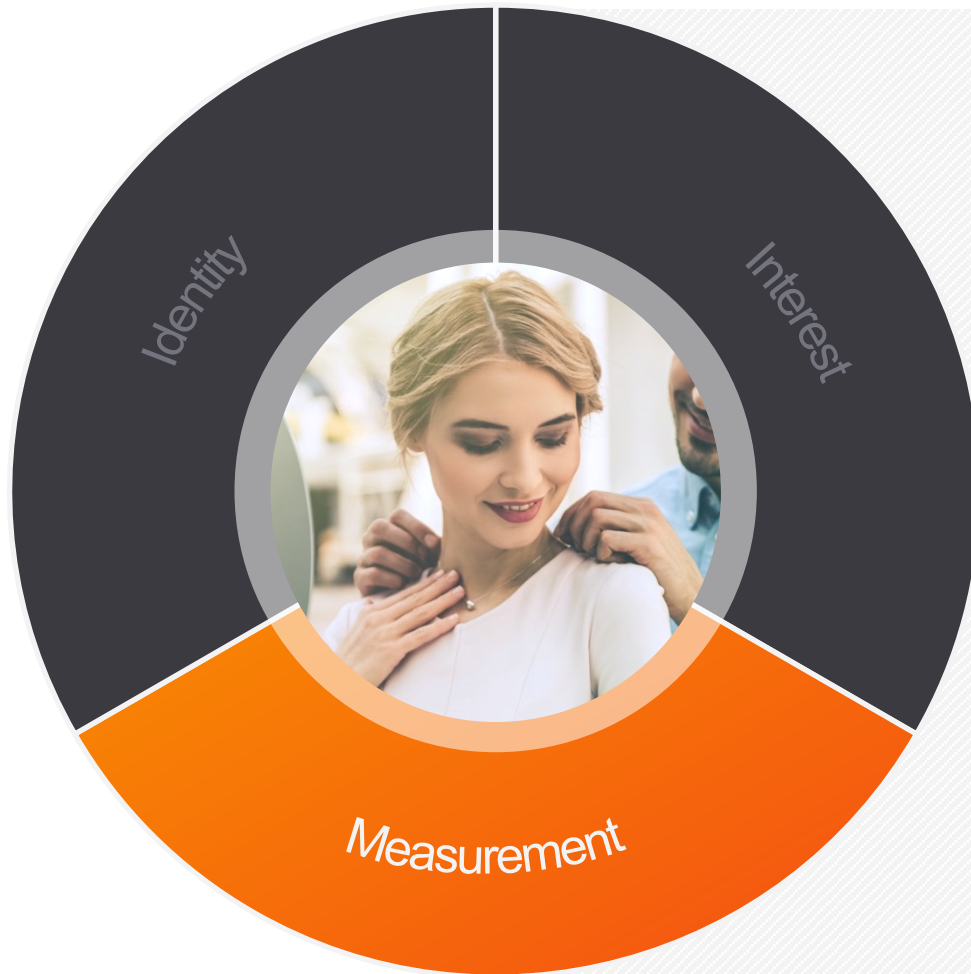
Criteo's advantages

- Access to 4B+ products
- \$550B+ of online sales
- 21B+ shopping interactions
- Unified through a Universal Catalog
- Understanding of performance of product attributes

Availability

- Building applications and underlying infrastructure

Measurement Network: Brand Conversion and Sales Across Retailers



Criteo's advantages

- SKU-level sales attribution for brands across retailers
- Deterministic measurement, not extrapolated panels
- Nearly 100 retailers participating via Sponsored Products
- Plans to widen to all Criteo retailers with new applications
- Beginning to add Offline sales attribution

Already available

Criteo Shopper Graph Enables Solutions Across the Shopper Journey

Acquire

- Predictive Search^{BETA}
- Audience Targeting^{BETA}
- Prospecting^{BETA}
- Audience Match^{BETA}
- Audience Targeting^{BETA}



- Dynamic Retargeting
- Sponsored Products
- Predictive Search^{BETA}

We Are Building a Deeper Understanding of the Shopper

Single Retailer

Interest Graph

Online

- Bought one pair of jeans
2 months ago for \$100

In past year:

- 27 online purchases
- 14 stores
- 95 products
- 24 brands
- \$5,000 value

Offline

- Bought one pair of shoes
6 months ago for \$300

In past year:

- 75 offline purchases
- 28 stores
- 542 products
- 85 brands
- \$15,000 value

We Are Building a Deeper Understanding of the Shopper

Single Retailer

Interest Graph

Online

Offline

Shopper Profile

- Likely a woman
- Frequent online shopper
- Buys at full price
- Strong affinity to 15 brands
- Prefers high-end products
- Buys clothing every month
- 3 favorite colors
- 2 favorite styles
- Etc.

Identity Graph

Anonymous identity binds together

Making Possible: Predictive Customer Acquisition

Interest Graph

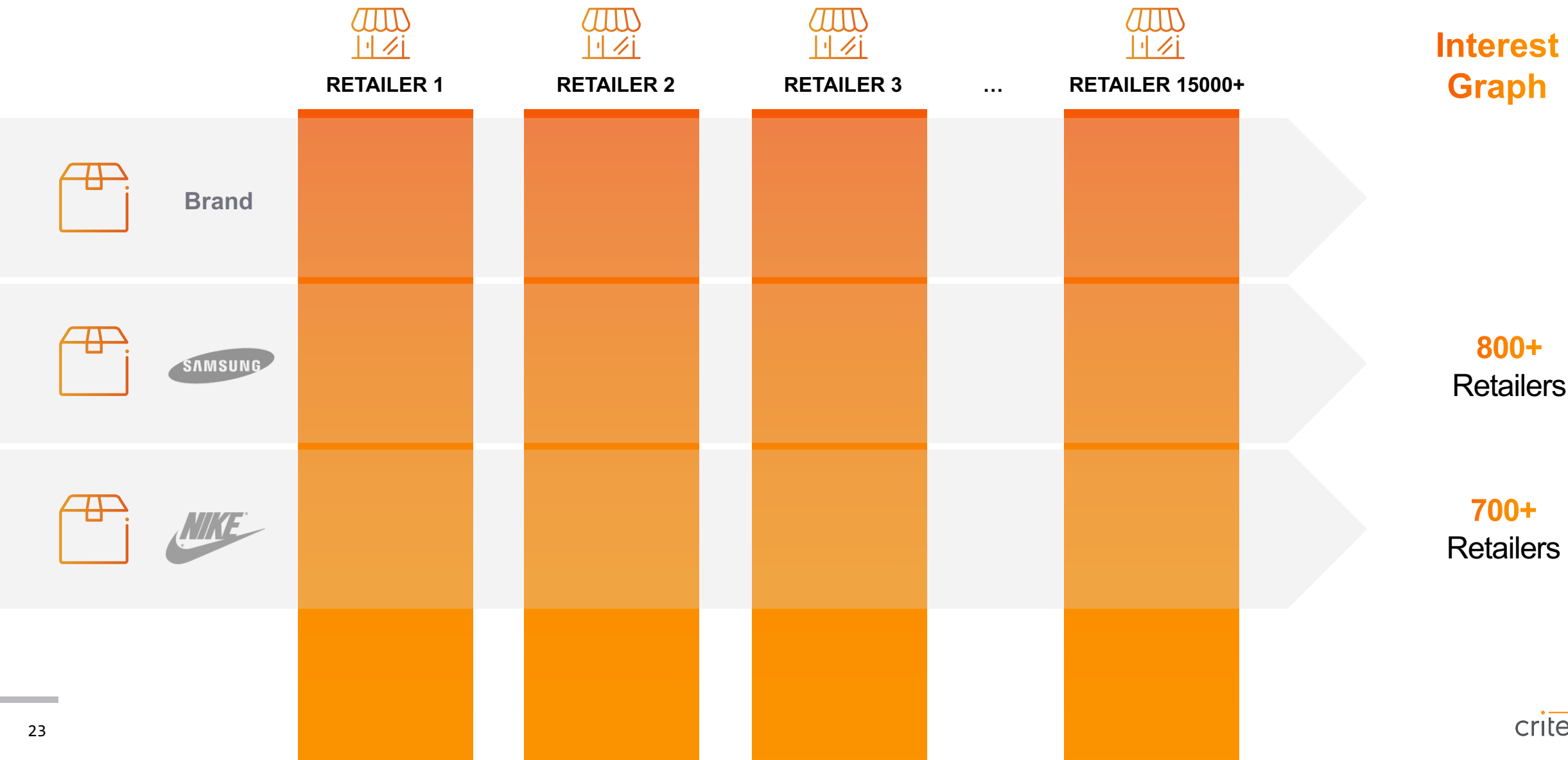


Profile based on recent purchases on a **given retailer's website**

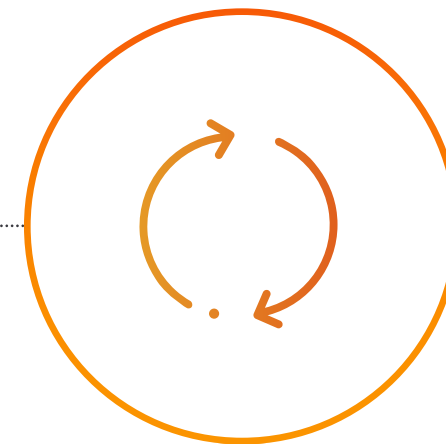
Leverage pooled assets to predict **“lookalike” shoppers** that share similarities with the retailer's customers but have **never shopped with that retailer**

Deploy **automated campaign** to acquire those shoppers

We Are Building a Deeper Understanding of a Brand's Customers



Making Possible: Brand Buyer Re-Engagement



**Driving new traffic
to retailers**

Leverage Interest Graph to find all customers who have demonstrated loyalty to a given brand's products across hundreds of retailers

Deploy automated campaign to upsell those customers to a new product line

Measure sales attribution across retailers to optimize and reach goal

We Are Working to Cover the Full Shopper Journey for Retailers and Brands

	Acquire	Convert	Retain
	ONLINE		
Retailers	<ul style="list-style-type: none">• Criteo Predictive Search^{BETA}• Prospecting^{BETA}	<ul style="list-style-type: none">• Criteo Dynamic Retargeting• Criteo Predictive Search^{BETA}	<ul style="list-style-type: none">• Criteo Audience Match^{BETA}
Brands	<ul style="list-style-type: none">• Audience Targeting^{BETA}	<ul style="list-style-type: none">• Criteo Sponsored Products	<ul style="list-style-type: none">• Audience Targeting^{BETA}
	OMNICHANNEL		
Offline		<ul style="list-style-type: none">• Store-to-web Retargeting^{1 BETA}	<ul style="list-style-type: none">• Criteo Audience Match^{BETA}

1. Feature of Criteo Dynamic Retargeting

The Power of Our Ecosystem Brings Significant Opportunities



Our pooled asset approach **unleashes the value of collaboration and the power of data**



The more we **enhance identity and shopper data through the collective**, the more powerful our solutions become



We continue to invest heavily in our **world-class AI/ML technology**



This is **only the beginning** of the Criteo Commerce Marketing Ecosystem



criteo.

Edouard Lassalle

VP, Head of Investor Relations
32, rue Blanche
75009 Paris
+ 33 1 7621 2166
e.lassalle@criteo.com

Friederike Edelmann

Director, Investor Relations
387 Park Ave South, 12th Floor
New York, NY 10016
+1 917 837 8617
f.edelmann@criteo.com

ir.criteo.com

ir@criteo.com

InvestorRelations@criteo.com