criteo.

INVESTOR PRESENTATION

August 2015

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 20-F, on March 27, 2015, 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-IFRS 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 IFRS measures, which is available in the Appendix slides.

Performance is everything

Our vision:
Become the preferred partner for performance marketing

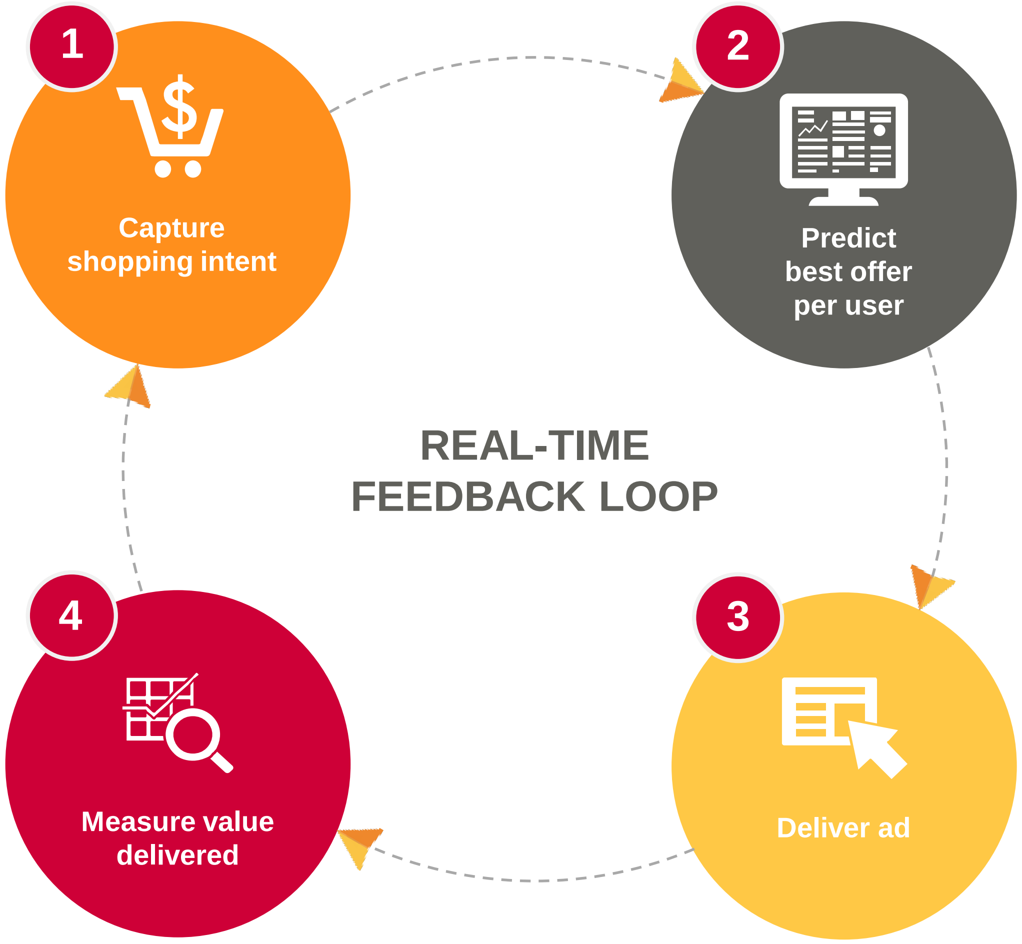
across all marketing channels

- Display
- Social
- Native
- Email
- Search
- In store

across all screens

- Desktop
- Mobile web
- Mobile apps
- Cross device

Performance marketing is driven by technology



The performance of our solution drives client momentum

90%+ client RETENTION rate[1]

ALL-TIME HIGH net client addition of 730+[2]

85% of clients use our MULTI-SCREEN solution[3]

EXISTING clients' Revenue ex-TAC grew +25% YoY[4]

[1] 90% client retention represents annual average of quarterly retention defined as percentage of live clients during the previous quarter that continued to be live during the current quarter.
[2] In the second quarter 2015, we added 732 net new clients to bring our total number of clients to 8,564.
[3] In June 2015, 85% of our clients used our multi-screen solution whereby we delivered personalized ads on several screens, including but not limited on desktop and mobile devices.
[4] In the second quarter 2015, those clients that were live in the second quarter 2014 and were still live in the second quarter 2015 generated an increase of 25% in revenue ex-TAC at constant currency for Criteo.

We have direct relationships with many premium clients

8,500+[1]
clients

Our **top 10** clients represent **less than 15%** of our revenue[2]

1 Source: Criteo, Q2 2015 figures
2 In fiscal year 2014

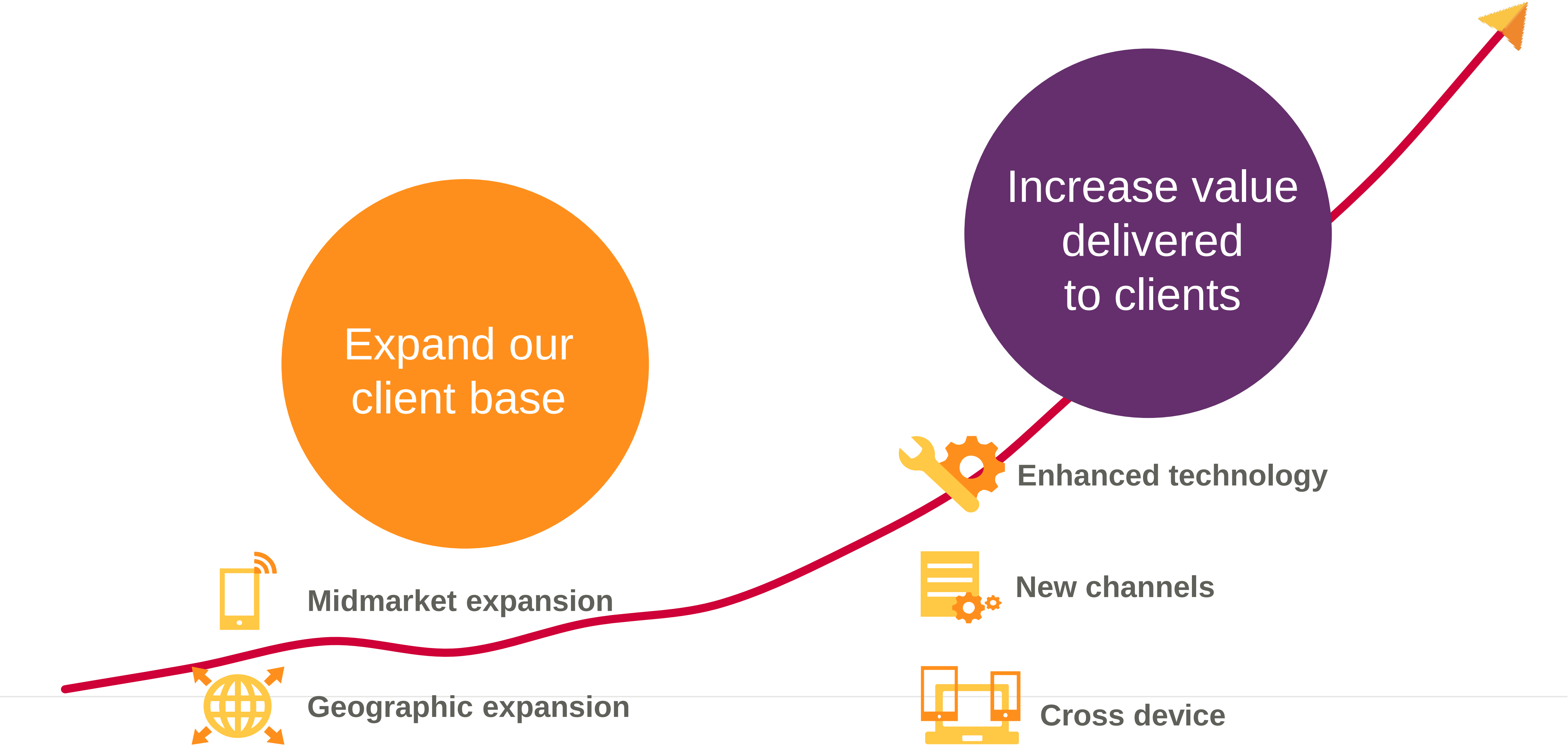
We partner with a large, global, high quality publisher base

All major public exchanges, global and local

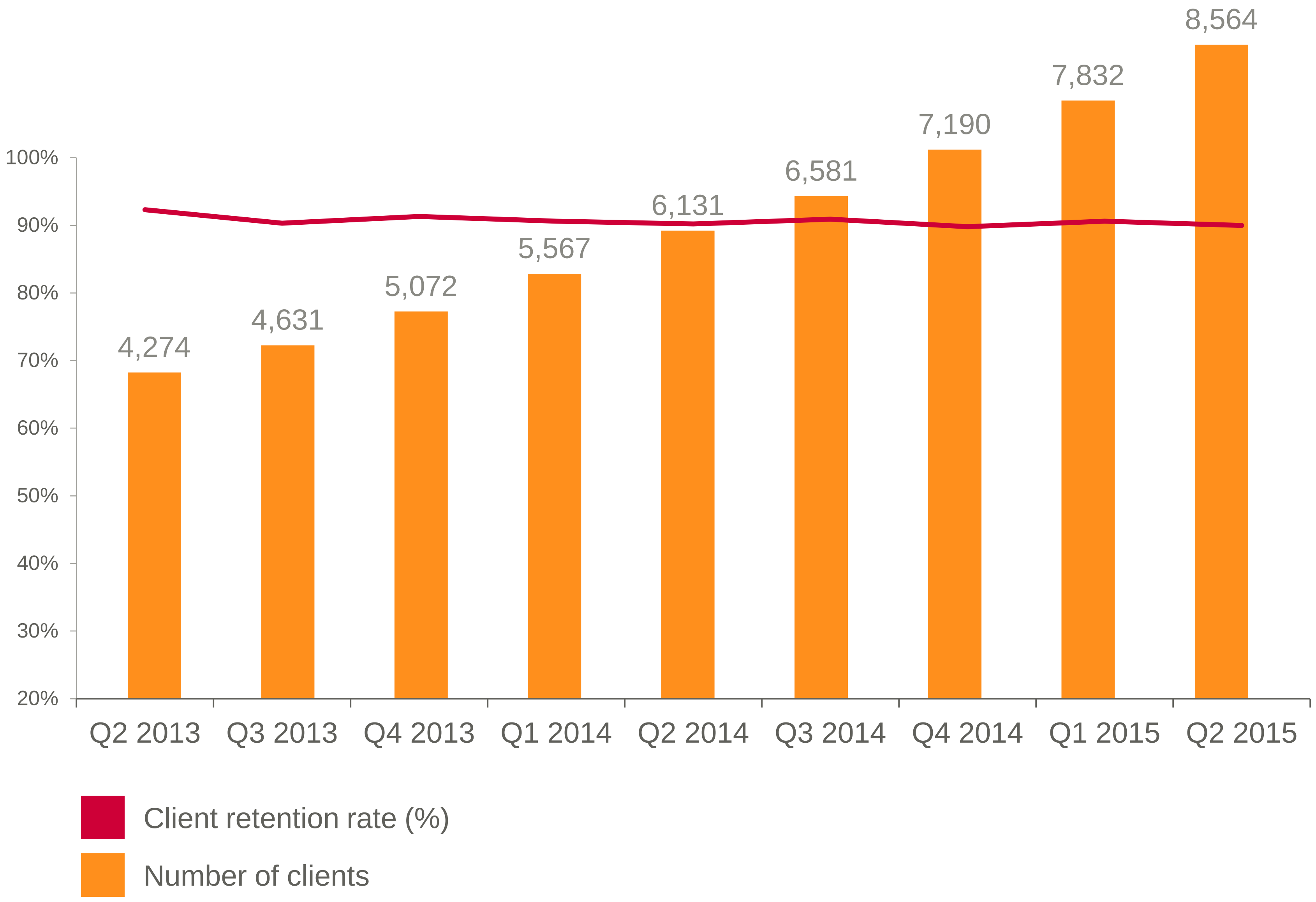
Over 10,000 direct publishers with preferred inventory access

Our liquidity and scale drive our powerful network effects

Compelling drivers of future growth



Strong growing number of clients



90%+

client retention rate

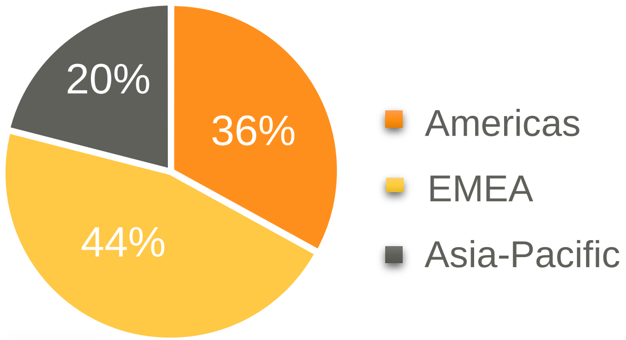
A growing global presence

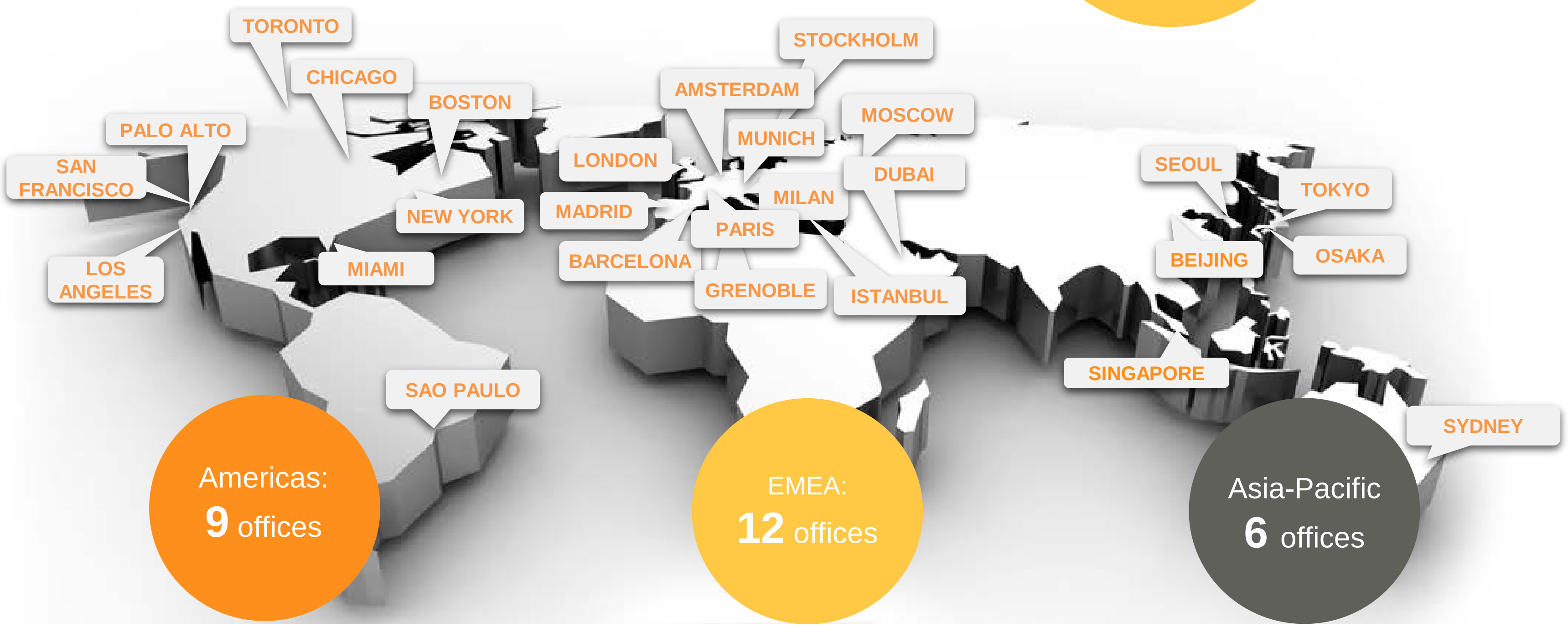
27 Offices

83 National markets

1,638 Full-time employees

Q2 2015 Revenue ex-TAC Mix

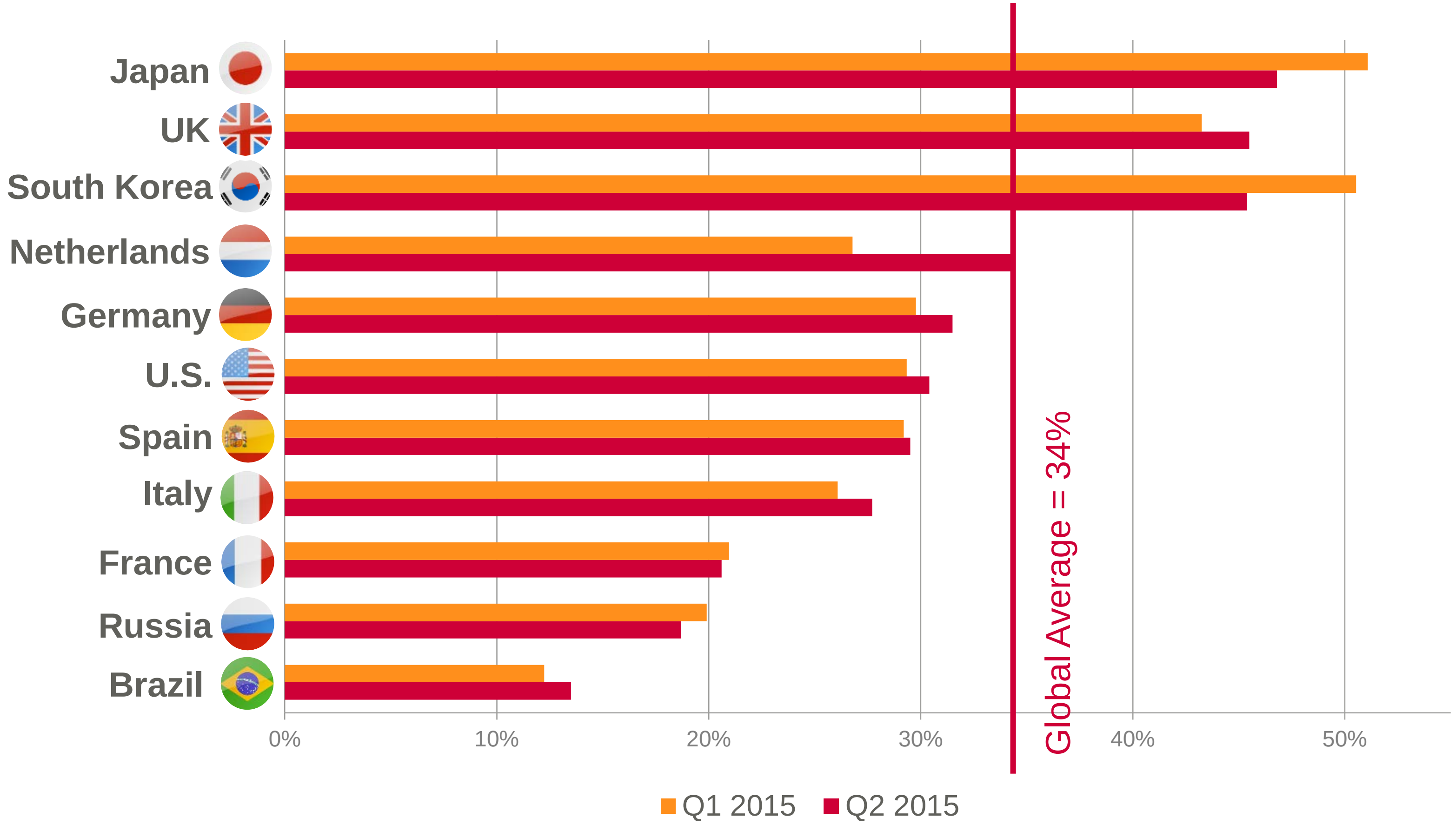




As of 6/30/2015

Mobile demand is strong and growing

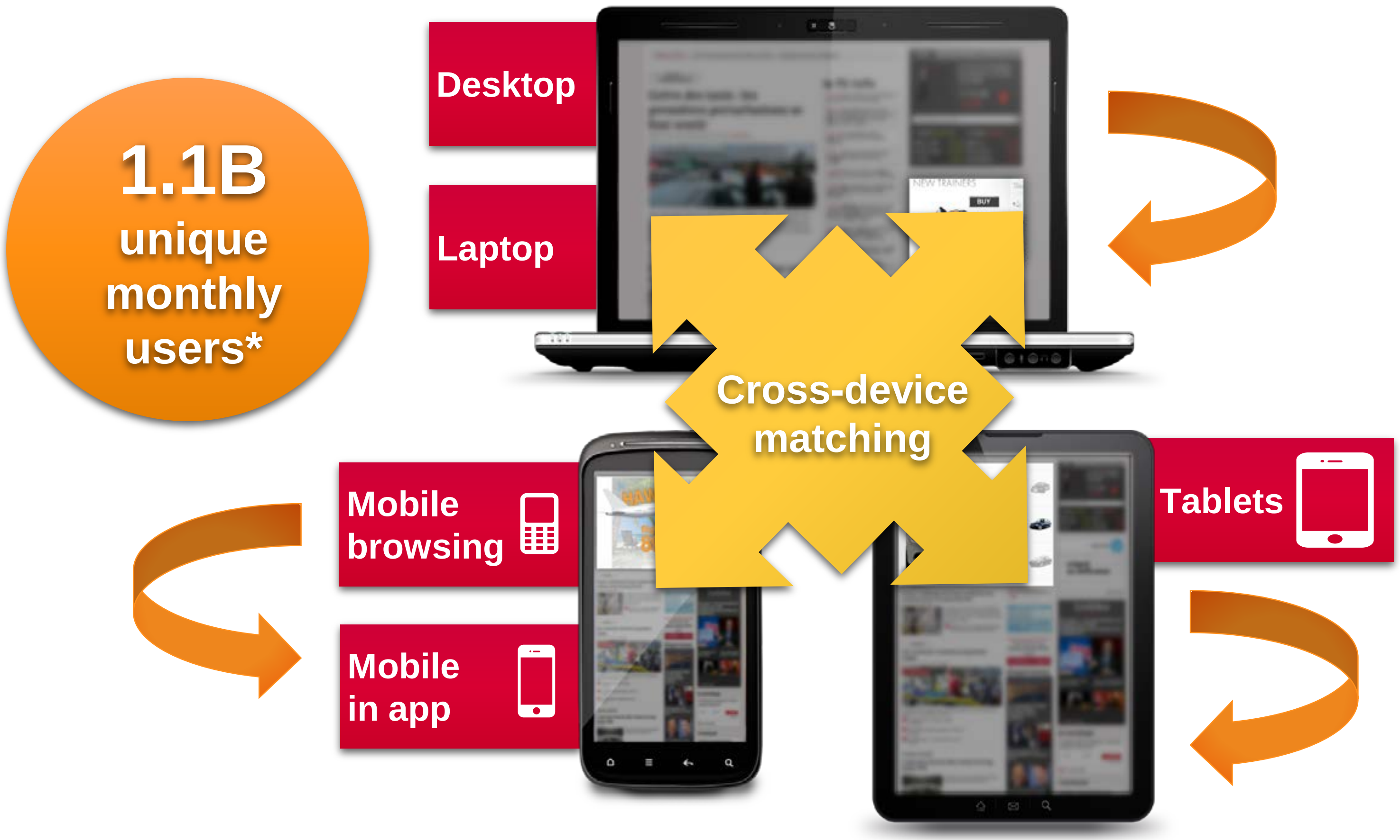
Mobile % of Retail eCommerce Transactions



Source: Criteo State of Mobile Commerce Reports

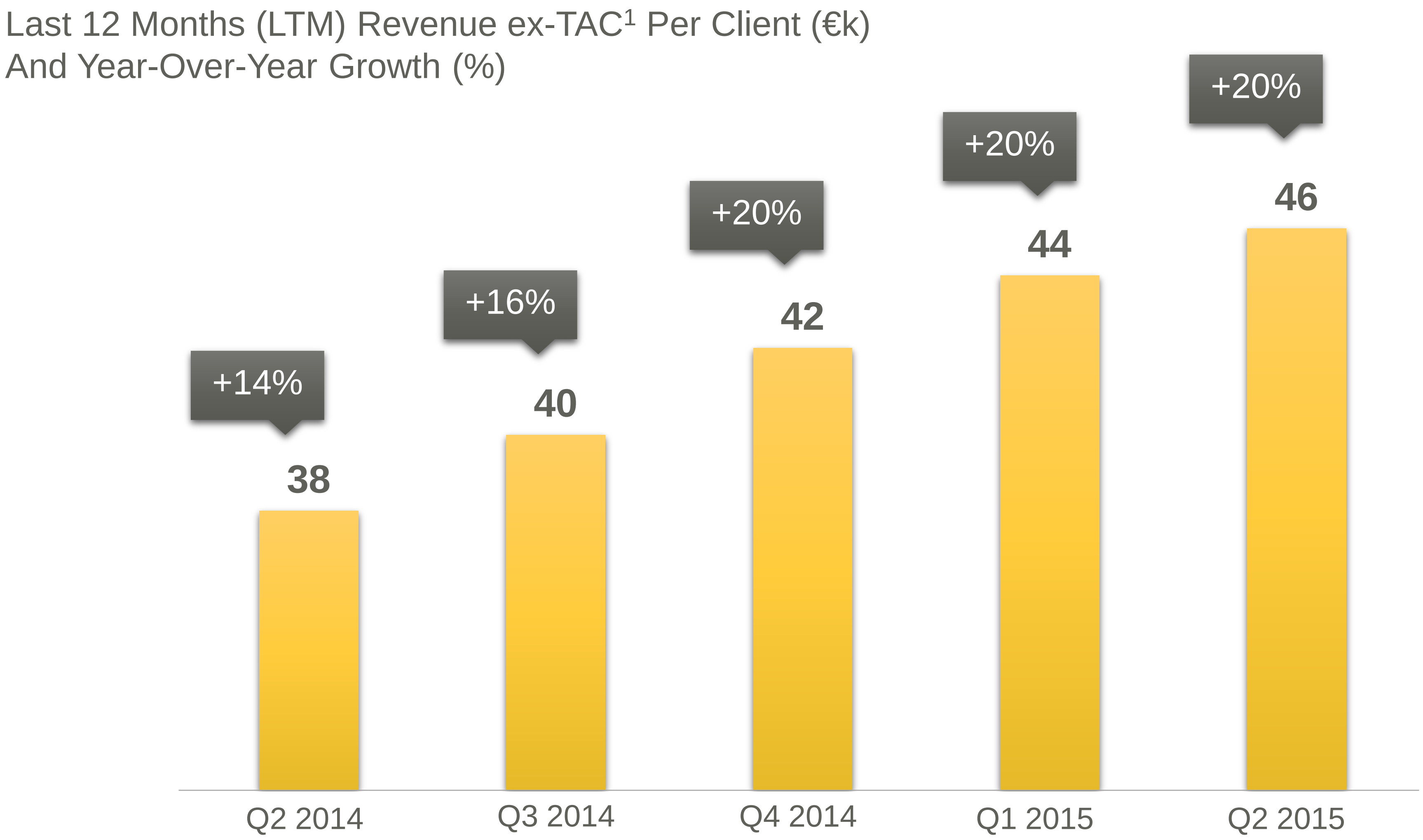
Our massive reach enables cross-device matching at scale

Anonymous Criteo User ID match within and across all screens



* Source: comScore, March 2015, desktop only

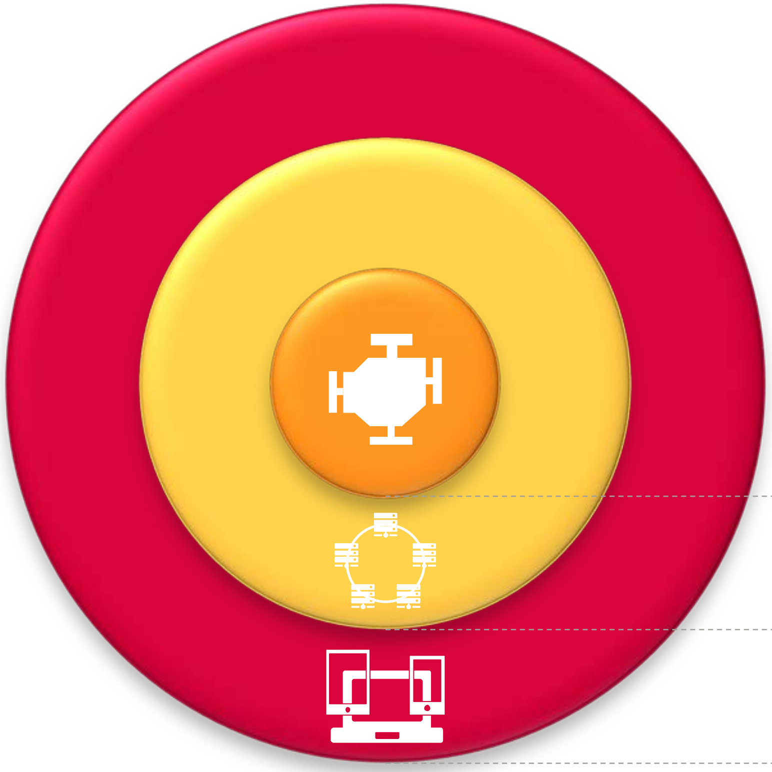
As a result of increasing value, clients spend more with us



[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 IFRS. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable IFRS measure.

Our core assets are increasingly hard to replicate

We have created self-reinforcing competitive moats



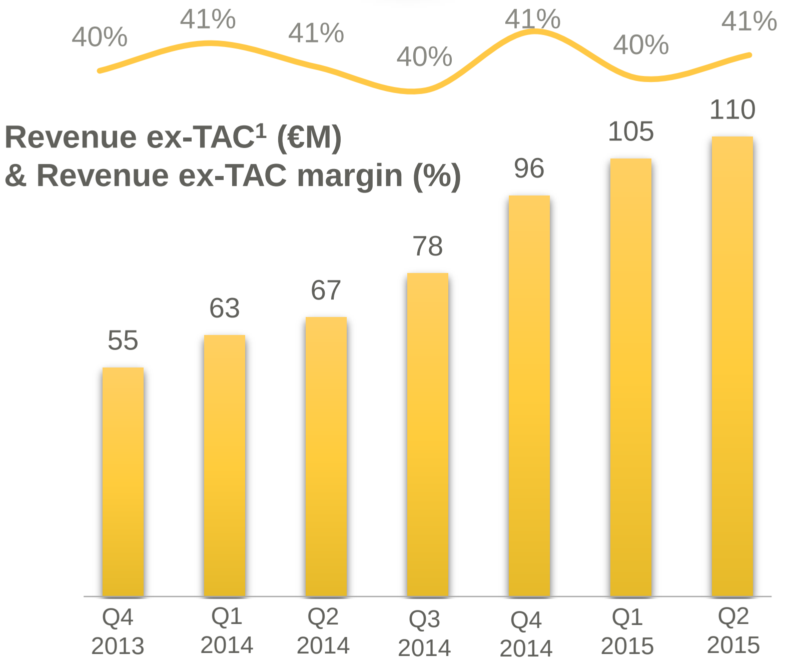
Core technology

Network effects

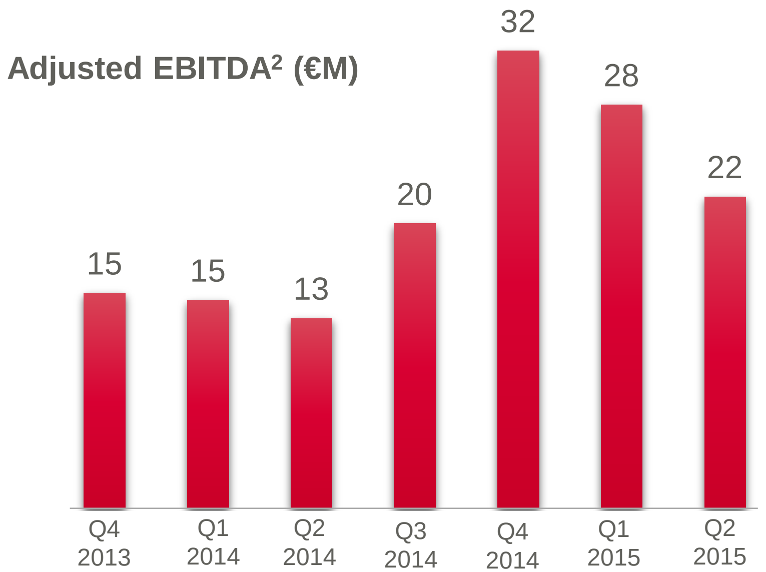
Full performance product set

We have delivered consistently since IPO

High growth



Proven operating leverage



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2 We define Adj. EBITDA as our consolidated earnings before interest, taxes, depreciation and amortization, adjusted to eliminate the impact of share-based compensation expense, pension costs and acquisition-related deferred price consideration. Adj. EBITDA is not a measure calculated in accordance with IFRS. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income, the most directly comparable IFRS measure.

Our financial model is predictable

550+ net client additions per quarter[1]

+

70%+ direct relationships with clients[2]

+

90%+ client retention rate[3]

+

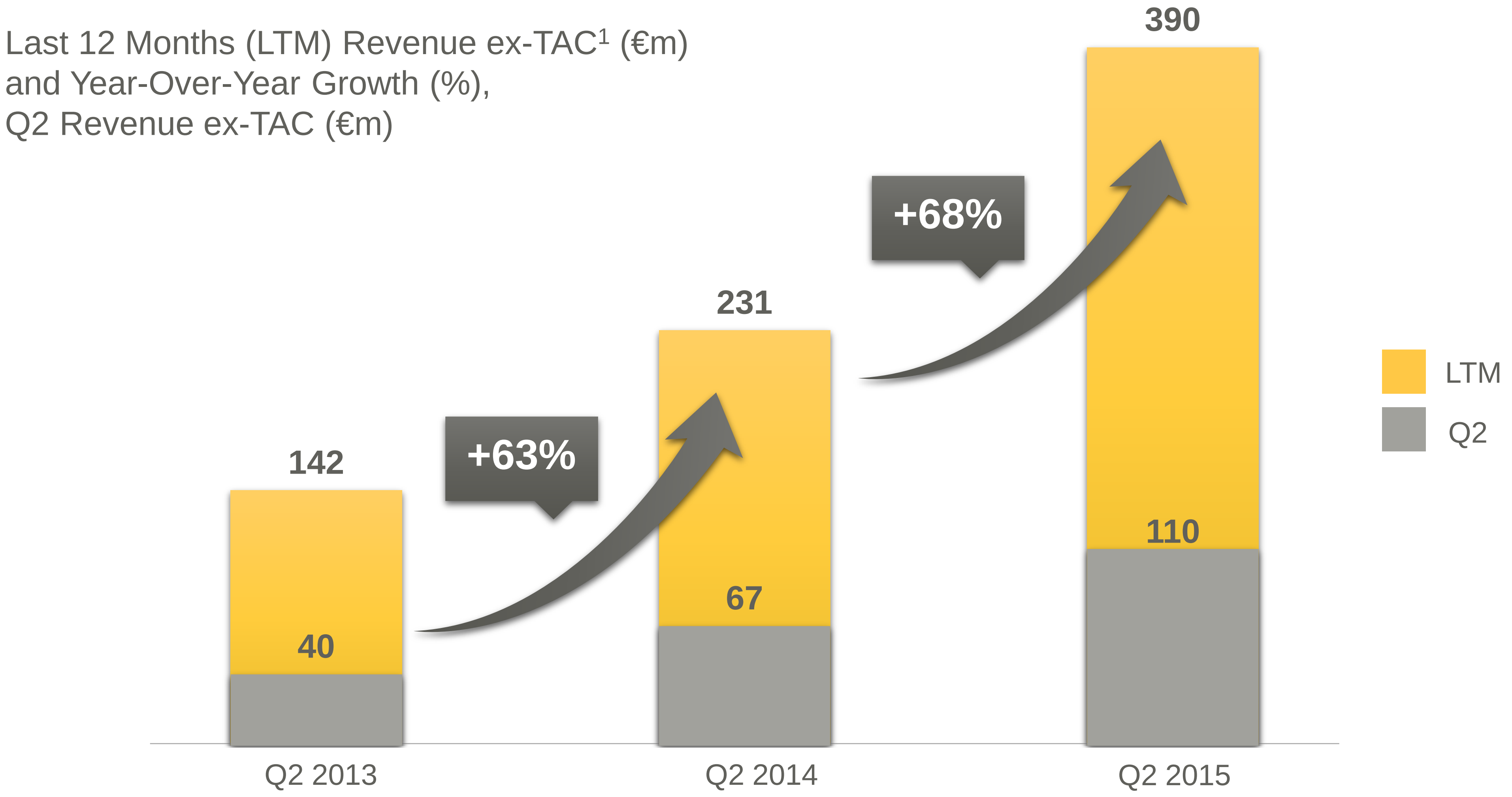
75%+ headcount-driven operating expenses[4]

Visibility and predictability

1 On average since Q4 2013
2 Average revenue contribution for fiscal years 2012, 2013 and 2014

3 Average over the last 16 consecutive quarters
4 For Q2 2015

We deliver superior growth on a significant scale



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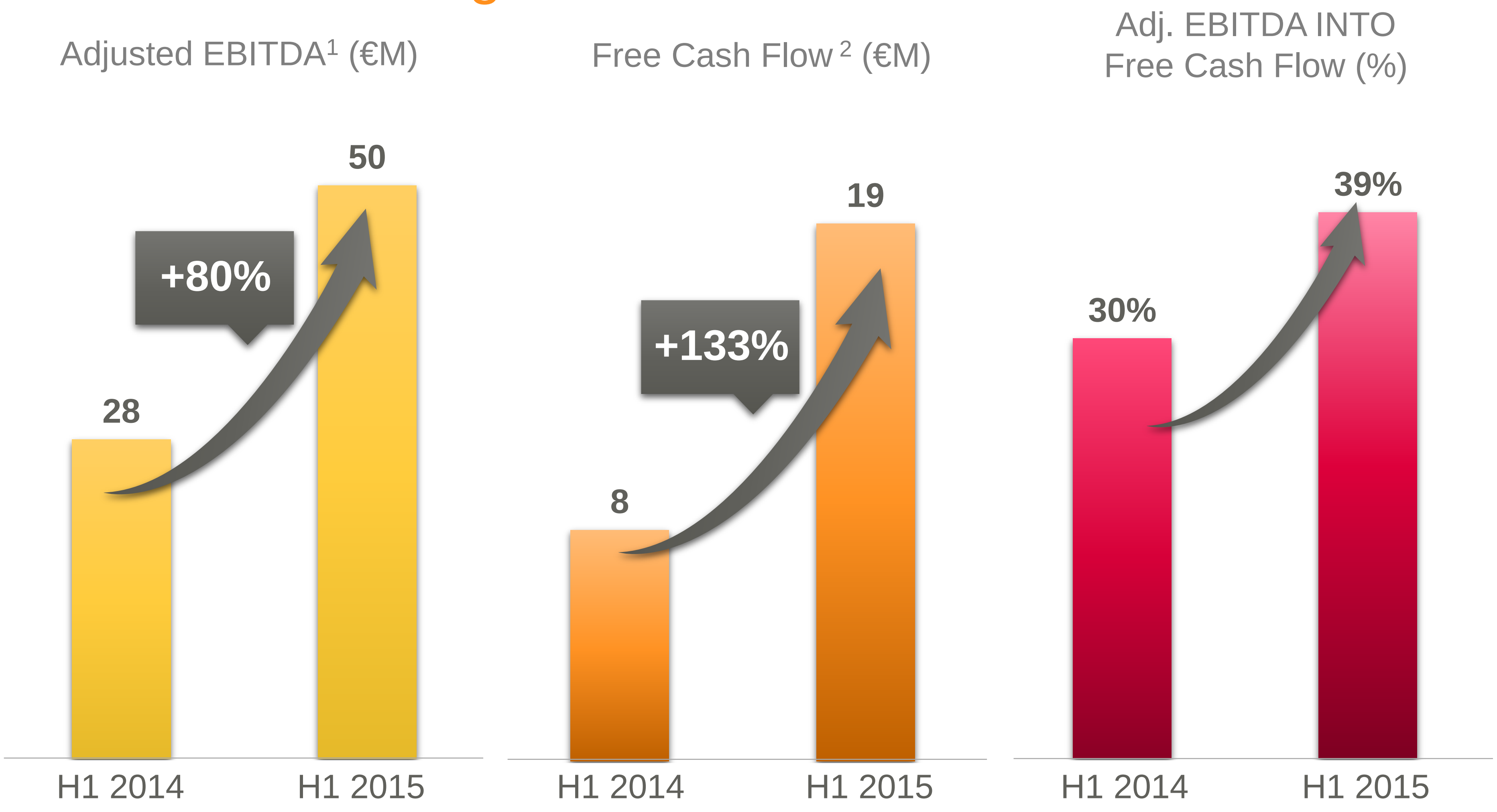
Strong Adj. EBITDA and Free Cash Flow generation while focused on investing



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[2] Free cash flow is defined as cash flow from operating activities less acquisition of intangible assets, property, plant & equipment, net of proceeds from disposals. Free Cash Flow is not a measure calculated in accordance with IFRS. Please see the Appendices for a reconciliation of Free Cash Flow to cash from operating activities, the most directly comparable IFRS measure.

Significant leverage in our operating model

As a % of Revenue	LTM to Q2 2013	LTM to Q2 2014	LTM to Q2 2015	Long-term operating model
Revenue	100%	100%	100%	100%
Revenue ex-TAC	**40.2%**	**40.8%**	**40.6%**	**39-41%**
Cost of revenue*	3.8%	2.7%	2.5%	3-4%
Gross margin	**36.4%**	**38.1%**	**38.1%**	**35-38%**
R&D*	5.6%	5.6%	5.1%	5-6%
S&O*	19.5%	16.5%	16.7%	11-12%
G&A*	7.3%	6.5%	5.7%	3-4%
Adjusted EBITDA	**4.0%**	**9.5%**	**10.6%**	**15-17%**
Adjusted EBITDA (% of Rev ex-TAC)	**9.9%**	**23.3%**	**26.1%**	**37.5-42.5%**

* Cost of revenue and operating expenses are expressed on Non-IFRS basis, which excludes the impact of share-based compensation, pension costs, depreciation and amortization and acquisition-related deferred price consideration.

Our model is disruptive and highly differentiated

Complete solution delivering **incremental** sales

Direct integration with both clients and publishers

$20B net market opportunity by 2018

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

Appendices

Revenue ex-TAC reconciliation

(€ in thousands)	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	2013	2014
Revenue	113,811	135,889	152,520	165,317	194,449	232,796	261,523	270,859	443,960	745,081
Less: Traffic acquisition costs	66,996	81,034	89,787	98,294	116,853	136,493	156,364	160,404	264,952	441,427
Revenue ex-TAC	**46,815**	**54,855**	**62,733**	**67,023**	**77,596**	**96,303**	**105,160**	**110,455**	**179,008**	**303,654**

Adjusted EBITDA reconciliation

(€ in thousands)	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	2013	2014
Net income (loss)	3,038	3,268	3,822	2,427	11,473	17,643	11,940	3,843	1,393	35,364
Adjustments:										
Financial (income) expense	1,054	3,269	(805)	(957)	(5,560)	(1,264)	(3,489)	2,257	6,868	(8,587)
Provision for income taxes	1,627	432	3,205	3,549	3,185	3,313	6,323	1,328	2,413	13,253
Share-based compensation expense	1,829	2,332	3,256	2,367	4,315	4,840	5,626	4,831	6,876	14,778
Service costs – pension	67	43	109	73	95	94	100	99	281	371
Depreciation and amortization expense	2,851	3,899	4,507	5,678	6,217	7,131	7,492	9,295	11,119	23,532
Acquisition-related deferred price consideration	1,102	1,261	411	108	101	97	98	103	2,363	716
Total net adjustments	**8,530**	**11,236**	**10,683**	**10,818**	**8,351**	**14,211**	**16,151**	**17,912**	**29,920**	**44,063**
Adjusted EBITDA	**11,568**	**14,504**	**14,505**	**13,245**	**19,828**	**31,854**	**28,091**	**21,755**	**31,313**	**79,427**

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Free cash flow reconciliation

(€ in thousands)	Q3’13	Q4’13	Q1’14	Q2’14	Q3’14	Q4’14	Q1’15	Q2’15	2013	2014
Cash from operating activities	3,731	12,255	11,437	11,162	25,480	39,591	36,421	11,045	24,705	87,670
Adjustments:										
Acquisition of intangible assets, property, plant and equipment	(5,737)	(7,187)	(3,781)	(10,459)	(11,156)	(9,993)	(11,436)	(16,561)	(22,003)	(35,389)
Proceeds from disposal of intangible assets, property, plant and equipment	70	20	11	2	36	(10)	1	0	90	40
Free cash flow	**(1,936)**	**5,088**	**7,667**	**704**	**14,361**	**29,588**	**24,986**	**(5,516)**	**2,792**	**52,321**