Introduction to Speakers and Safe Harbor Statement

This presentation has been prepared by Tremor International Ltd. (the "Company" or "Tremor"). This presentation and the accompanying oral presentation contain forward-looking statements. These statements may relate to, but are not limited to: statements and projections about our anticipated future financial results including discussions about our revenue, margins, expenses and guidance for Q2 2022 and future business; anticipated benefits of Tremor's current and future potential strategic transactions, product launches and commercial partnerships; anticipated continued and accelerated future growth in both US and international markets; expected strengthening of Tremor's products and reach; expected ability to continue repurchasing shares; investing in technology, sales, and marketing, and evaluating strategic opportunities to acquire companies; forward-looking industry and economic statements and outlooks; other statements concerning the expected development, performance, and market share or competitive performance relating to our products or services; the calculation of certain of our key financial and operating metrics, capital expenditures, plans for future operations, competitive position, technological capabilities, and strategic relationships; as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing" or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our dependence on the overall demand for advertising and the channels we rely on; our existing customers' expanding their use of our platform; our ability to maintain and expand access to valuable ad impressions; our ability to maintain and expand access to spend from buyers, including a limited number of DSPs, agencies and advertisers; and any rejection of digital advertising by consumers, through opt-in, opt-out or ad-blocking technologies or other means. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time. More detailed information about these risk factors, and additional risk factors, are set forth in our filings with the U.S. Securities and Exchange Commission, including but not limited to, those risks and uncertainties listed in the section entitled "Risk Factors" in our Registration Statement on Form 20-F. Tremor does not intend to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition to financial information presented in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures, including adjusted EBITDA and adjusted EBITDA margin. These non-IFRS measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS. These non-IFRS measures have limitations as analytical tools. For example, other companies may calculate non-IFRS metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-IFRS financial metrics as tools for comparison. They should not be considered in isolation or as a substitute for analysis of other IFRS financial measures. A reconciliation of these measures to the most directly comparable IFRS measures is included in the Appendix to this presentation.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Tremor.
Q1 2022 Introduction

- Expanded and enhanced CTV capabilities
- Generated strong year-over-year revenue growth, free cash flow conversion, and profitability
- Maintained industry-leading adjusted EBITDA margins
- Durable end-to-end model fuels Tremor’s ability to continue:
  - Investing to drive organic growth
  - Repurchasing shares
  - Evaluating meaningful potential M&A opportunities
First Quarter 2022 Financial Highlights

$71.0M
Q1 – 2022 Contribution ex-TAC

$33.6M
Q1 Adjusted EBITDA

13%
Contribution ex-TAC Organic YoY Growth (Q1 2022 vs Q1 2021)

22%
Q1 Adjusted EBITDA Organic YoY Growth (Q1 2022 vs Q1 2021)

47%
Q1 2022 Adjusted EBITDA margin as a % of Contribution ex-TAC

42%
Q1 2022 Adjusted EBITDA margin as a % of reported revenue
End-to-end model provides simplicity, better insulation against changes to data privacy regulations, strong access to data, reduced audience loss, and key pricing advantages for customers.

End-to-End Is Becoming the Preferred Operating and Technology Model in Ad Tech
Demand – Data – Media

Enables a healthy balance sheet, strong operating leverage, robust profitability, strong free cash flow conversion and maximum revenue opportunities for Tremor and investors.
CTV and Video

21% year-over-year increase in **CTV SPEND** on our platform, and ~80% of Contribution ex-TAC generated in **VIDEO including CTV**, during Q1 2022

- Recently enhanced and differentiated **CTV** offerings through Spearad integration and VIDAA data and media relationship
- Long-standing footprint, capabilities, and partnerships within fast-growing **CTV** and **VIDEO** segments expected to drive strong continued growth for Tremor

**Projected US industry growth through 2025:**

<table>
<thead>
<tr>
<th></th>
<th>CTV ADVERTISING SPEND</th>
<th>CTV + VIDEO ADVERTISING SPEND</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>24%</strong></td>
<td><strong>19%</strong></td>
<td></td>
</tr>
</tbody>
</table>

eMarketer
Consumers remain willing to tolerate ads to save money, driving expected growth in AVOD.

Several major streaming services have expressed interest in supporting advertising or have launched ad-supported channels.

Creates future growth opportunity for Tremor and shows long-term health and viability within CTV advertising market.
• **End-to-end operating model** and DSP/SSP sharing same audience graph better insulates Tremor and customers

• Tremor supports **major UID solutions** in market

• **Minimal exposure** to cookies

• **Strong CTV exposure** provides insulation against privacy changes as CTV is a cookie-less environment

• **Contextual solutions and partnerships** provide privacy change insulation

• Developing **Tremor ID**

**Identity doesn’t keep us up at night**
Evidence of lower advertising spend in Q1 due to inflation, rising interest rates, supply chain constraints, and war in Ukraine

Booking growth and programmatic activity have increased to this point in Q2 compared to Q1, and challenged sectors (travel, auto, etc.) are showing initial signs of recovery, but recent macro and market pressures could continue to challenge near-term advertiser spend.

We believe Tremor’s highly diversified customer and revenue base will position the Company well to offset any substantial adverse impact to the overall business.
Key Developments
VIDAA and Hisense Relationships Expected to be Powerful Future Growth Drivers for Tremor

- Unique and exclusive ACR data partnership and media relationship with VIDAA expected to accelerate US and international growth over H2 2022 and beyond in key markets such as Canada, Australia, the UK, and Germany
- Hisense is currently one of the largest OEMs in terms of global market share with ambitions to continue significantly expanding its reach, sales, and customer recognition in the U.S. and internationally
- ACR data will be available in Tremor’s TV Intelligence solution which recently expanded its reach to 44 million U.S. households
- Brands and agencies will leverage Unruly to advertise on exclusive content of TVs for which VIDAA serves as the operating system due to preferred SSP status
Back Half 2022 Industry Catalysts

FIFA World Cup & U.S. Mid-Term Election Cycle

• Hisense is an official sponsor of the FIFA World Cup which we believe will expand the benefits of our VIDAA relationship

• U.S. mid-term election cycle typically brings heightened levels of video ad spending from candidates during second half of the year
Recent Business Wins

Expanded reach of data-driven TV Intelligence solution to 44 million U.S. households

Secured Comscore partnership, making available Comscore’s cookie-free predictive audiences for activation across our platform

Unruly added 87 new supply partners, including 36 in the U.S., across critical growth verticals in sports, news, entertainment, and lifestyle, including OTT apps from leading broadcast and vMVPD businesses

Unruly CTRL, our self-service platform for publishers, experienced a 128% increase in PMP spend during Q1 2022, compared to Q1 2021

Tremor Video added over 75 new advertiser logos during Q1 2022, across critical growth verticals in travel, CPG, and healthcare

Tr.l.y, experienced a 21% year-over-year increase in creative requests during Q1 2022, grew international spend on creative products by 225% over the same period and, in Q1 alone, executed 20% more custom data-driven video campaigns than it did in all of 2021

Tr.l.y awarded Digiday 2022 Content Marketing Award for Best Use of Data for a campaign produced for Pure Michigan
Progress on Tremor's $75 Million Share Buyback

From March 1, 2022, when the buyback was launched, through March 31, 2022:

- Tremor repurchased 1,684,510 ordinary shares at an average price of 572.89 pence.
- Spent approximately £9.7 million, or $12.7 million repurchasing shares.
Financial Summary
Key Financial Highlights for Q1 2022

Scaled Global Business
- $71.0M Contribution ex-TAC
- 13% YOY Growth

Strong Growth Opportunity (CTV)
- 21% YOY Growth in CTV Spend

Efficient Operating Model
- $33.6M Adjusted EBITDA
- 22% YOY Growth
- 47% Adjusted EBITDA Margin as a % of Contribution ex-TAC
Industry Leading Margin Profile

Gross Margin & Adjusted EBITDA Margin (1)
Q1 2022 vs. Q1 2021

- **Q1 2022**: 80% (42% out of reported revenue)
- **Q1 2021**: 75% (39% out of reported revenue)

(1) Out of reported revenue

- **High scalability** business model that supports margin leverage
- **Highly efficient architecture** creates scalability and flexibility through operating our own data centers
- **Economy of scale** that enables advance terms with service providers
Delivering Cash Flow

$16.1M  
Q1 2022 Net Cash From Operating Activities

$0.15  
Q1 2022 Non IFRS diluted earnings per ordinary share

100%  
FCF Conversion for Q1 2022

$370.8M  
Cash and Cash Equivalents 03/31/22
Q2 22 Financial Outlook

Contribution ex-TAC in a range of $75 - 80 million

Adjusted EBITDA of approximately $40 million

Adjusted EBITDA margin as a percentage of Contribution ex-TAC of approximately 50%
Tremor Remains Poised for Sustainable Current and Future Success

- Strong focus on fast-growing CTV and Video segments

We believe our end-to-end tech and business model is best for advertisers, media partners, Tremor, and shareholders

- Significant free cash flow conversion and profitability fuels organic growth investments and ability to repurchase shares and execute M&A

Monetization opportunities from Spearad integration and unique data and media relationship with VIDAA

Poised to capitalize on expected industry catalysts such as the FIFA World Cup and U.S. mid-term election cycle
### Reconciliation of Revenue to Contribution ex-TAC

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Three months ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>80,874</td>
</tr>
<tr>
<td>Cost of revenues (exclusive of depreciation and amortization)</td>
<td>(16,397)</td>
</tr>
<tr>
<td>Depreciation and amortization attributable to Cost of Revenues</td>
<td>(3,829)</td>
</tr>
<tr>
<td><strong>Gross profit (IFRS)</strong></td>
<td>60,648</td>
</tr>
<tr>
<td>Depreciation and amortization attributable to Cost of Revenues</td>
<td>3,829</td>
</tr>
<tr>
<td>Cost of revenues (exclusive of depreciation and amortization)</td>
<td>16,397</td>
</tr>
<tr>
<td>Performance media cost</td>
<td>(9,857)</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC (Non-IFRS)</strong></td>
<td>71,017</td>
</tr>
<tr>
<td></td>
<td>Three months ended March 31</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>($ in thousands)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
</tr>
<tr>
<td>Tax expenses</td>
<td>3,248</td>
</tr>
<tr>
<td>Financial expense (income), net</td>
<td>(273)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>7,727</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>16,029</td>
</tr>
<tr>
<td>Other (Income)</td>
<td>(5,103)</td>
</tr>
<tr>
<td>Restructuring &amp; Acquisition costs</td>
<td>598</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>33,590</td>
</tr>
</tbody>
</table>
## Reconciliation of Net Income to Non-IFRS Net Income

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Three months ended March 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Net Income</td>
<td>11,364</td>
</tr>
<tr>
<td>Acquisition and related items, including amortization of acquired intangibles and restructuring</td>
<td>4,613</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>16,029</td>
</tr>
<tr>
<td>Other (Income)</td>
<td>(5,103)</td>
</tr>
<tr>
<td>Tax effect of Non-IFRS adjustments&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(3,086)</td>
</tr>
<tr>
<td><strong>Non-IFRS Income</strong></td>
<td>23,817</td>
</tr>
<tr>
<td>Weighted average shares outstanding — diluted (in millions)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>160.4</td>
</tr>
<tr>
<td><strong>Non-IFRS diluted EPS (in USD)</strong></td>
<td>0.15</td>
</tr>
</tbody>
</table>

1. Non-IFRS income includes the estimated tax impact from the expense items reconciling between net income and non-IFRS income.  
2. Non-IFRS earnings per share is computed using the same weighted-average number of shares that are used to compute IFRS earnings per share.
Disclaimer

This presentation and the accompanying oral presentation contain forward-looking statements. These statements may relate to, but are not limited to: statements and projections about our anticipated future financial results including discussions about our revenue, margins, expenses and guidance for Q2 2022 and future business; anticipated benefits of Tremor’s current and future potential strategic transactions, product launches and commercial partnerships; anticipated continued and accelerated future growth in both US and international markets; expected strengthening of Tremor’s products and reach; expected ability to continue repurchasing shares, investing in technology, sales, and marketing, and evaluating strategic opportunities to acquire companies; forward-looking industry and economic statements and outlooks; other statements concerning the expected development, performance, and market share or competitive performance relating to our products or services; the calculation of certain of our key financial and operating metrics, capital expenditures, plans for future operations, competitive position, technological capabilities, and strategic relationships; as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “intend,” “potential,” “would,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our dependence on the overall demand for advertising and the channels we rely on; our existing customers expanding their use of our platform; our ability to maintain and expand access to valuable ad impressions; our ability to maintain and expand access to spend from buyers, including a limited number of DSPs, agencies, and advertisers; and any rejection of digital advertising by consumers through opt-in, opt-out or ad-blocking technologies or other means. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time. Except as required by law, Tremor International Ltd. (the “Company” or “Tremor”) does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

In addition to financial information presented in accordance with the International Financial Reporting Standards (“IFRS”), this presentation includes certain non-IFRS financial measures, including adjusted EBITDA and adjusted EBITDA margin. These non-IFRS measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS. These non-IFRS measures have limitations as analytical tools. For example, other companies may calculate non-IFRS metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-IFRS financial metrics as tools for comparison. They should not be considered in isolation or as a substitute for analysis of other IFRS financial measures. A reconciliation of these measures to the most directly comparable IFRS measures is included in the Appendix to this presentation.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

The Company is not making an offer to sell or the solicitation of an offer to buy, or otherwise seeking to gauge interest in, its securities, nor shall there be any sale of its securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Tremor.
Thank You!