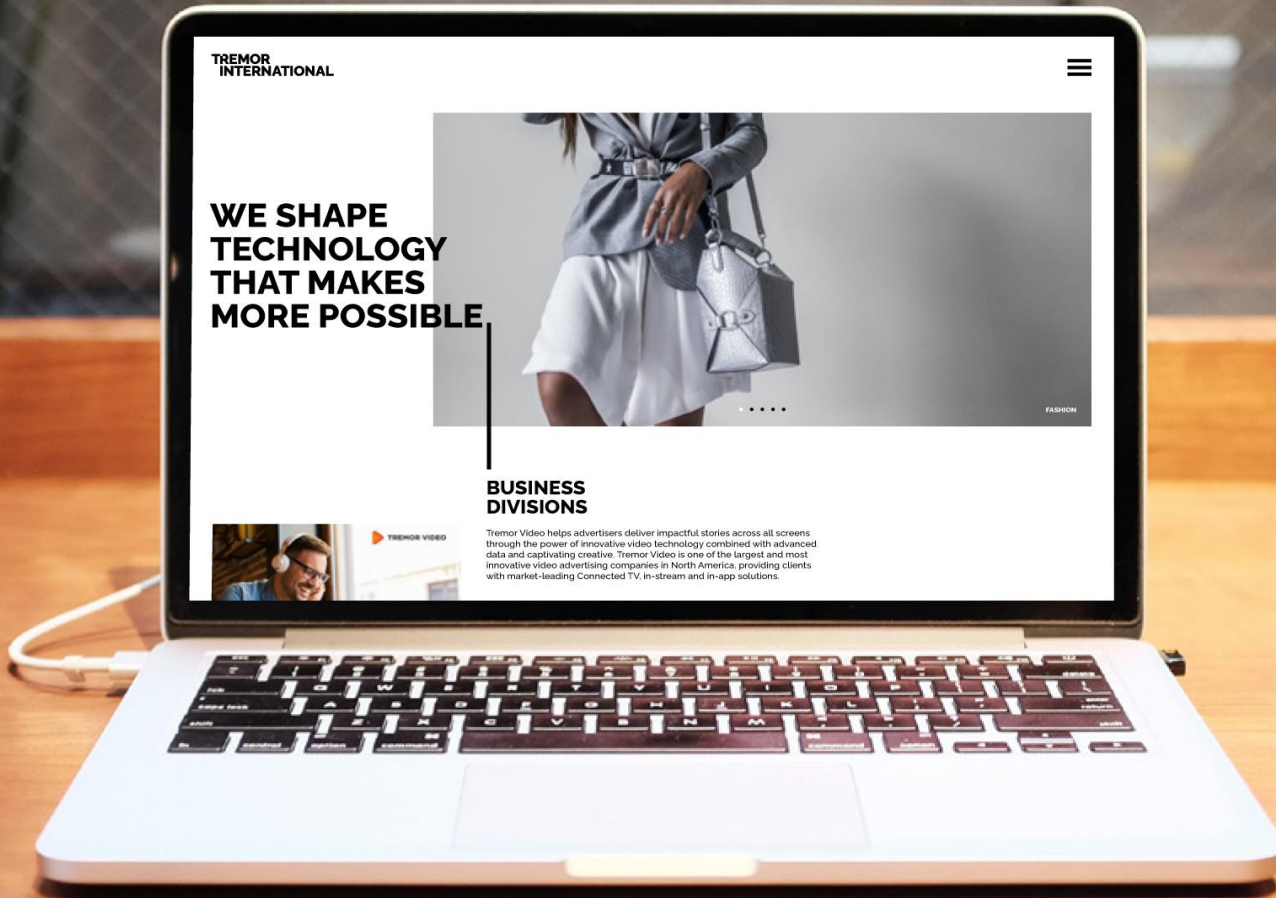


**TREMOR
INTERNATIONAL**



Tremor International Ltd. Third Quarter 2022 Earnings Call

November 14, 2022

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 anticipated financial results for Q4 2022, full year 2022, and full year 2023; anticipated benefits of Tremor's strategic transactions and commercial partnerships; anticipated features and benefits of Tremor's products and service offerings; Tremor's positioning for continued future growth in both the US and international markets in the fourth quarter of 2022 and beyond; Tremor's implementation of a substantial share repurchase while also continuing to evaluate strategic opportunities to acquire companies and invest in technology, products, sales and marketing to further expand its platform; Tremor's medium- to long-term prospects; management's belief that Tremor is well-positioned to benefit from anticipated future industry growth trends and Company-specific catalysts; the potential negative impact of inflationary pressures, rising interest rates, geopolitical and macroeconomic uncertainty, recession concerns, and the widespread global supply chain issues that have limited advertising activity and the anticipation that these challenges could continue to have an impact for the remainder of 2022 and beyond; the anticipated impact of the FIFA World Cup on Tremor's anticipated performance; the anticipated benefits from the Company's investment in VIDAA and its enhanced strategic relationship with Hisense; the anticipated benefits and synergies from the Amobee acquisition and ability of Tremor to continue to recognize those synergies; Tremor's ability to continue to execute on cross-selling opportunities and its introduction of new technology products to a significantly larger customer base and addressable market; the timing to complete the technology integration of Amobee, as well as any other statements related to Tremor's future financial results and operating performance. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors that may cause Tremor's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including, but not limited to, the following: negative global economic conditions, potential negative developments in the COVID-19 pandemic and how those developments may adversely impact Tremor's business, customers and the markets in which Tremor competes, changes in industry trends, the risk that Tremor will not realize the anticipated benefits of its acquisition of Amobee and strategic investment in VIDAA, including as a result of an inability to integrate Amobee's business effectively and efficiently into Tremor, other negative developments in Tremor's business or unfavourable legislative or regulatory developments. Tremor cautions you not to place undue reliance on these forward-looking statements. For a more detailed discussion of these factors, and other factors that could cause actual results to vary materially, interested parties should review the risk factors listed in Tremor's most recent Annual Report on Form 20-F, which was filed with the U.S. Securities and Exchange Commission (www.sec.gov) on March 15, 2022. Any forward-looking statements made by Tremor in this presentation speak only as of the date of this presentation, and Tremor does not intend to update these forward-looking statements after the date of this presentation, except as required by law.

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Q3 2022 – One of the Most Strategically Important Quarters in Tremor's History



Generated strong Q3 2022 Adjusted EBITDA margin of 46%*



Enhanced and expanded strength, capabilities, and reach within CTV, video and data



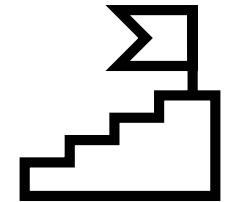
Closed **\$239 million** acquisition of Amobee



Completed **\$25 million** investment in VIDAA



Deepened strategic relationship with Hisense, VIDAA's parent Company



Completed **\$75 million** share repurchase program and launched additional **\$20 million** program

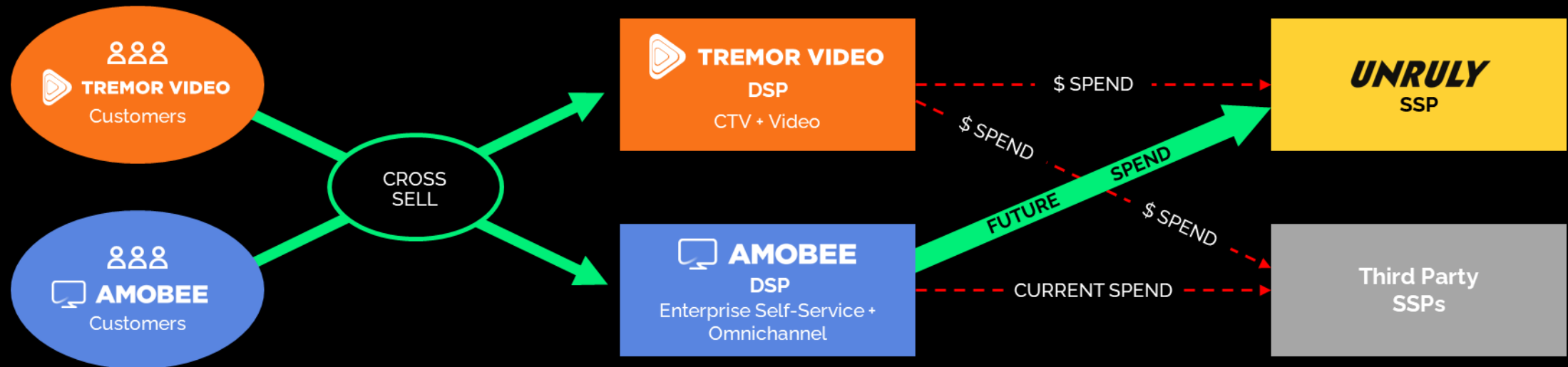
*On a Contribution ex-TAC basis including results from Amobee for the period from when the acquisition closed on September 12, 2022 through September 30, 2022

Amobee Acquisition Fuels Significant Growth Opportunities and Stronger-Than-Expected Synergies for Tremor

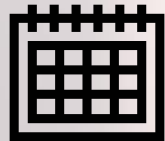
- Closed Amobee acquisition for \$239 million
- Enhances scale, tech capabilities and product offerings, while creating new cross selling opportunities
- Upgrading total cost synergy expectation to \$65 million (from previous \$50 million)
- Generated positive Adjusted EBITDA within the first three weeks of closing the acquisition

Key integration focuses:

- Cross-selling complementary DSP capabilities
- Driving advertiser spend on Amobee's DSP to Unruly's SSP
- Strongly positioning as linear and CTV continue to converge



New ATV Planning Tool from Amobee Creates Strong Opportunities and Added Strategic Capabilities



ATV PLANNER

Introduce tool to linear TV broadcasters, opening new revenue opportunities across large market

Introduce tool to broadcasters for linear inventory planning

ATV + in-house SSP + CTV strength enables Tremor to assist broadcasters with linear and digital assets

Enables broadcasters and advertisers to understand reach and cross-plan linear and digital campaigns simultaneously

ATV Planning Technology

Enables broadcasters and advertisers to understand what shows and channels to target on inventory and how much linear inventory to buy to reach audience and campaign goals

- Allows Tremor to serve **new linear TV broadcaster customer base**
- **Enables mirrored campaign planning** across linear and CTV
- **Strongly positions Tremor across linear and CTV** as formats converge, and as combined reach understanding is needed

Completed \$25 Million Investment in VIDAA and Enhanced Strategic Relationship with Hisense

Completed \$25 million investment in VIDAA, a smart TV operating system and streaming platform, and subsidiary of Hisense

Investment granted Tremor an equity stake and extended the exclusive global agreement to share VIDAA's ACR data for global measurement and targeting across our end-to-end platform

VIDAA granted ad monetization exclusivity in the US, UK, Canada, and Australia to the Unruly SSP and Spearad ad server

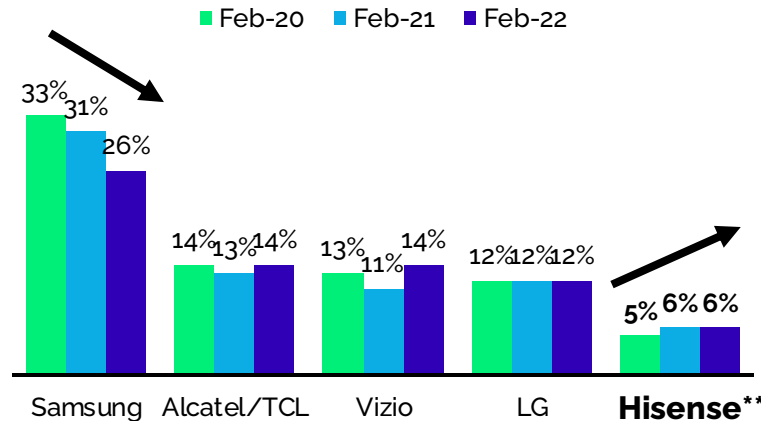
ACR agreement enables Tremor to offer unique data sets to customers and creates new potential data revenue opportunities with customers, peers, & major streaming providers

Strong ACR Data Opportunity Enabled by VIDAA Investment

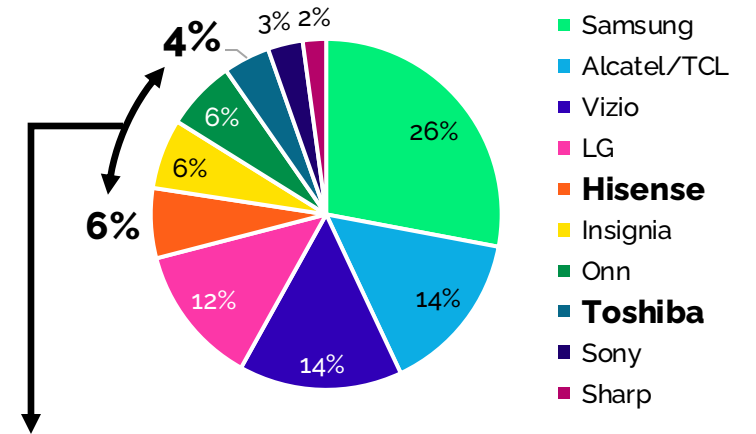
- **Automatic Content Recognition (“ACR”)** data is viewership data collected from the smart TV, which enables those with access to understand what content and commercials consumers were exposed to
- Data **critical for targeting and measurement** for advertisers and streaming services
- Streaming services can see what is viewed on their platforms but **not** what is watched outside of those platforms on the TV, creating data gaps
- **Tremor uniquely positioned, as most ACR data monetized within Walled Gardens**, and as AVOD grows in popularity
- **As Hisense / VIDAA’s reach grows, ACR data footprint expected to be even more desirable**



Smart TV Market Share*



% Share of Smart TVs by OEM in February 2022*



HISENSE + TOSHIBA REACH = 10%

*Comscore
 **Hisense's reach excludes added reach from Toshiba

FIFA World Cup and Additional Sports-Related Content Opportunities Enabled By VIDAA Investment and Strategic Hisense Relationship

Tremor believes it is well-positioned for FIFA World Cup due to:

- VIDAA investment enabling **exclusive ad monetization worldwide on FIFA+ app** across anticipated reach of **over 100 million Hisense connected TVs** powered by VIDAA and its global partner ecosystem
- FIFA granting global right to **monetize ads on its FIFA+ website and mobile inventory** during the tournament

Tremor expects future exclusive sports content opportunities through Hisense relationship

Generated Continued CTV Momentum and Margin Strength Despite Ongoing Market Headwinds*

Generated \$73.0 million in CTV spend in Q3 2022, an increase of 45% from Q3 2021

Achieved Q3 2022 Adjusted EBITDA margin of 46% (as a percentage of Contribution ex-TAC)

Initial evidence of customer advertising demand increasing due to US mid-term election cycle, fourth quarter seasonality, and upcoming FIFA World Cup



*Includes results from Amobee for the period from when the acquisition closed on September 12, 2022 through September 30, 2022

Share Repurchase Program Update



- Completed **\$75 million** share repurchase program during Q3, repurchasing **~6.4 million** Ordinary shares during the quarter
- For the entire program, Tremor repurchased **~13.8 million** Ordinary shares (**~9%** of shares outstanding)
- Initiated an additional **\$20 million** share repurchase program which launched on October 1, 2022, and will continue until April 1, 2023 or until it has completed

Tremor's ability to repurchase a sizable amount of shares while completing a major acquisition and significant investment is a testament to the cash generating ability and profitability of its end-to-end model

Continued Momentum and Increased Customer & Partner Adoption Across Tremor Video & Unruly

- Unruly added **82** new supply partners, including **33** in the US during Q3 2022, and **232** new supply partners, including **104** in the US, for the nine months ended September 30, 2022, across sports, news, and entertainment verticals and online video, mobile, and CTV formats, as well as others
- Tremor Video added **56** new advertiser customers during Q3 2022, and **191** new advertiser customers for the nine months ended September 30, 2022, across retail, automotive, and political verticals, as well as others





Financial Overview and Summary



**Q3 Financial
Summary Including
Results from
Amobee***

\$64.9M

Contribution ex-TAC

\$30.1M

Adjusted EBITDA

43%

Adjusted EBITDA Margin as
% of Reported Revenue

46%

Adjusted EBITDA Margin as
% of Contribution ex-TAC

\$73.0M

CTV Spend

87%

Video Including CTV as %
of Contribution ex-TAC

*These figures include results from Amobee for the period from when Tremor closed the acquisition on September 12, 2022 through September 30, 2022

Nine Month Financial Summary Including Results from Amobee*

For the nine months ended September 30, 2022



\$206.7M

Contribution ex-TAC

\$102.9M

Adjusted EBITDA

45%

Adjusted EBITDA Margin as % of Reported Revenue

50%

Adjusted EBITDA Margin as % of Contribution ex-TAC

\$183.9M

CTV Spend

81%

Video Including CTV as % of Contribution ex-TAC

39%

CTV Spend as % of Total Spend

44%

CTV Spend as % of Programmatic Spend

*These figures include results from Amobee for the period from when Tremor closed the acquisition on September 12, 2022 through September 30, 2022

Delivering Cash Flow

\$12.6M*

Q3 Net Cash from Operating Activities

99%

Q3 & Nine Months Ended 9/30/22
Free Cash Flow Conversion

\$0.11

Q3 Non-IFRS Diluted Earnings
Per Share

\$59.1M*

Nine Months Ended 9/30/22 Net Cash
From Operating Activities

\$109.1M

Net Cash Balance as of 9/30/22

\$0.42

Nine Months Ended 9/30/22 Non-IFRS
Diluted Earnings Per Share

All figures on this slide include contributions from Amobee for the period from when the acquisition closed on September 12, 2022 through September 30, 2022

*From September 12, 2022 through September 30, 2022, Amobee contributed -\$13.8 million in net cash from operating activities to Tremor

Secured a new \$180 million credit facility in relation to the Amobee acquisition under which we utilized \$100 million, in addition to existing cash resources, to satisfy the purchase price. Within the new credit facility we drew, at closing, \$90 million from a secured Term Loan A as well as \$10 million from a Revolving Credit Facility. The remaining \$80 million on the revolving credit facility, alongside our existing cash resources, provide us ample liquidity for future potential strategic investments and initiatives.

Amobee Integration Update

Integration Updates:

Ahead of schedule and synergies stronger-than-anticipated

Upgrading total synergy expectation to \$65 million, from initial \$50 million

Integrated talented new team members with a focus on tech, sales, product, and marketing

Expect completion by end of 2023 with majority expected by end of H1 2023

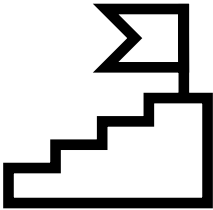
Generated positive Adjusted EBITDA from Amobee within first three weeks of completing the acquisition



Integration Focuses:

- **Cross-sell complementary DSP capabilities** to Amobee and Tremor customers
- **Land and expand with linear TV broadcasters** through ATV
- **Offer customers new unique planning and data tools** across linear and CTV
- **Drive advertiser spend** on Amobee DSP to **Unruly** to increase Tremor's revenue and profitability

Financial Outlook



Full year 2022 Contribution
ex-TAC (including Amobee)

\$310 Million

Full year 2022 Adjusted
EBITDA (including Amobee)

\$140 Million



Full year 2023 Contribution
ex-TAC (including Amobee)

\$460 Million

Full year 2023 Adjusted
EBITDA (including Amobee)

\$180 Million

Lowered guidance factors in ongoing market headwinds that we expect to impact advertising demand for the remainder of 2022 and into 2023

Tremor Strongly Positioned for Future Growth Opportunities



**CTV, Video,
& Data**

Strengthened & expanded capabilities, reach, & product offerings



End-to-End

Maximizes revenue, cash flow, & profitability, & provides flexibility

VIDAA
VIDAA Investment

Ad monetization exclusivity + Exclusive global ACR data

Hisense

Hisense Relationship

Rapidly growing CTV partner + Future exclusive sports content



Rise of AVOD

Advertisers & streaming services expected to need ACR data & monetization partners



FIFA World Cup

Strong positioning due to FIFA+ monetization exclusivity (VIDAA & VIDAA's global partner ecosystem + FIFA web and mobile inventory) & Hisense sponsorship

AMOBEE

Amobee

Enhances & expands tech capabilities, product offerings, customer base, & addressable market + Strong synergies



Thank You!



Appendix

IFRS / Non-IFRS Reconciliation

Revenue to Contribution ex-TAC

	Three months ended September 30			Nine months ended September 30		
	2022	2021	%	2022	2021	%
(\$ in thousands)						
Revenues	70,851	87,023	(19%)	227,553	239,411	(5%)
Cost of revenues (exclusive of depreciation and amortization)	(14,064)	(16,373)		(43,480)	(51,303)	
Depreciation and amortization attributable to Cost of Revenues	(5,925)	(4,010)		(13,557)	(12,209)	
Gross profit (IFRS)	50,862	66,640	(24%)	170,516	175,899	(3%)
Depreciation and amortization attributable to Cost of Revenues	5,925	4,010		13,557	12,209	
Cost of revenues (exclusive of depreciation and amortization)	14,064	16,373		43,480	51,303	
Performance media cost	(5,976)	(10,359)		(20,829)	(26,012)	
Contribution ex-TAC (Non-IFRS)	64,875	76,664	(15%)	206,724	213,399	(3%)

Above figures include results from Amobee for the period from when Tremor closed the acquisition on September 12, 2022 through September 30, 2022

IFRS / Non-IFRS Reconciliation

Net Income (Loss) to Adjusted EBITDA

	Three months ended September 30			Nine months ended September 30		
	2022	2021	%	2022	2021	%
(\$ in thousands)						
Net Income (Loss)	(959)	11,880	(108%)	17,676	48,823	(64%)
Taxes on income	4,458	1,491		14,648	(347)	
Financial expense, net	617	312		1,610	1,623	
Depreciation and amortization	10,159	10,033		25,516	29,945	
Stock-based compensation	11,166	18,745		42,519	23,696	
Other income	-	-		(5,103)	-	
Restructuring & Acquisition costs	4,685	74		5,992	508	
IPO related one-time costs	-	(195)		-	2,938	
Adjusted EBITDA	30,126	42,340	(29%)	102,858	107,186	(4%)

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IFRS / Non-IFRS Reconciliation

Net Income (Loss) to Non-IFRS Net Income

	Three months ended September 30			Nine months ended September 30		
	2022	2021	%	2022	2021	%
(\$ in thousands)						
Net Income (Loss)	(959)	11,880	(108%)	17,676	48,823	(64%)
Acquisition and related items, including amortization of acquired intangibles and restructuring	9,072	6,641		18,264	20,294	
Stock-based compensation expense	11,166	18,745		42,519	23,696	
IPO related one-time costs	-	(195)		-	2,938	
Other income	-	-		(5,103)	-	
Tax effect of Non-GAAP adjustments ⁽¹⁾	(2,390)	(3,793)		(7,488)	(12,235)	
Non-IFRS Income	16,889	33,278	(49%)	65,868	83,516	(21%)
Weighted average shares outstanding — diluted (in millions) ⁽²⁾	153.3	159.7		156.5	147.8	
Non-IFRS diluted EPS (in USD)	0.11	0.21	(47%)	0.42	0.56	(26%)

(1) Non-IFRS income includes the estimated tax impact from the expense items reconciling between net income (loss) 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.

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