

**TREMOR
INTERNATIONAL**

A hand holding a black remote control is in the foreground, pointing towards a large television in the background. The TV screen displays a colorful interface with various content tiles. The room is dimly lit, with a white TV stand and speakers visible below the television.

Tremor International Ltd. Fourth Quarter 2022 Earnings Call

March 7, 2023

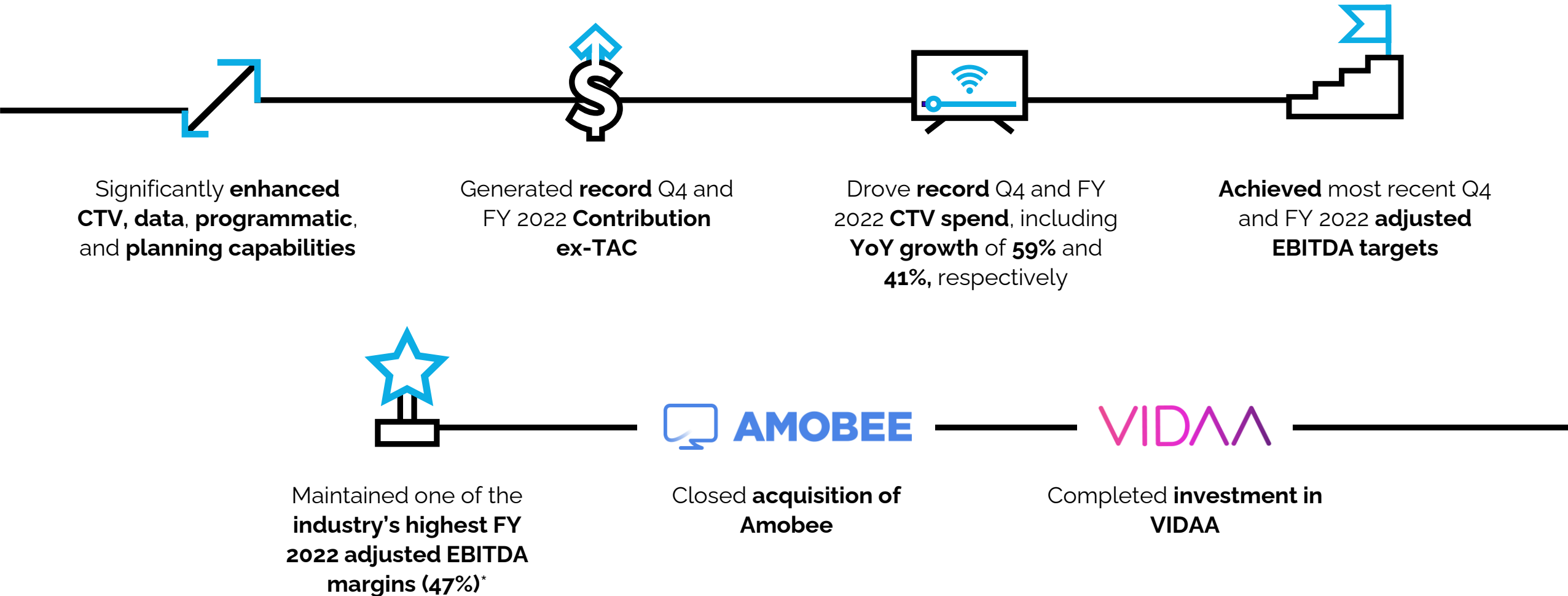
Introduction to Speakers and Safe Harbor Statement

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 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 2023 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 2023 and beyond; the future impact of the Company's liquidity position and its ability to meet the ongoing needs of the business as well as for future potential investments and related initiatives; 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 as well as global conflicts and war, 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 unfavorable 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, filed with the U.S. Securities and Exchange Commission (www.sec.gov) on March 7, 2023. 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.

In addition to financial information presented in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures, including, but not limited to, Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA margin, Non-IFRS Net Income, and Non-IFRS Diluted Earnings per share. These non-IFRS financial measures are not intended to be considered in isolation from, as substitutes for, or as superior to, the corresponding financial measures prepared in accordance with IFRS. You are encouraged to evaluate these adjustments and review the reconciliation of these non-IFRS financial measures to their most comparable IFRS measures, and the reasons we consider them appropriate. It is important to note that the particular items we exclude from, or include in, our non-IFRS financial measures may differ from the items excluded from, or included in, similar non-IFRS financial measures used by other companies. See IFRS / Non-IFRS Reconciliation tables included in the appendix of this presentation for: "Revenue to Contribution ex-TAC," "Net Income to Adjusted EBITDA," and "Net Income to Non-IFRS Net Income".

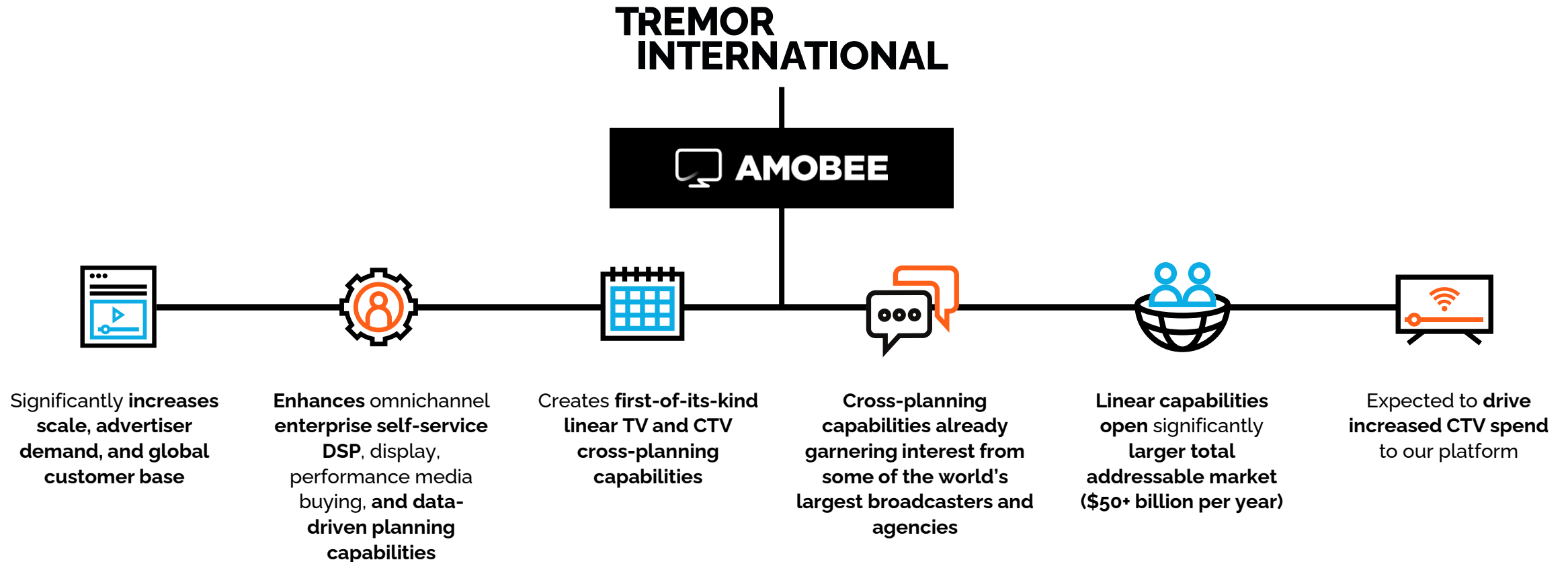
This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned 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. Tremor, and the Tremor logo are trademarks of Tremor International Ltd. in the United States and other countries. All other trademarks are the property of their respective owners and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Tremor. The use of the word "partner" or "partnership" in this presentation does not mean a legal partner or legal partnership.

Q4 and FY 2022 Highlights



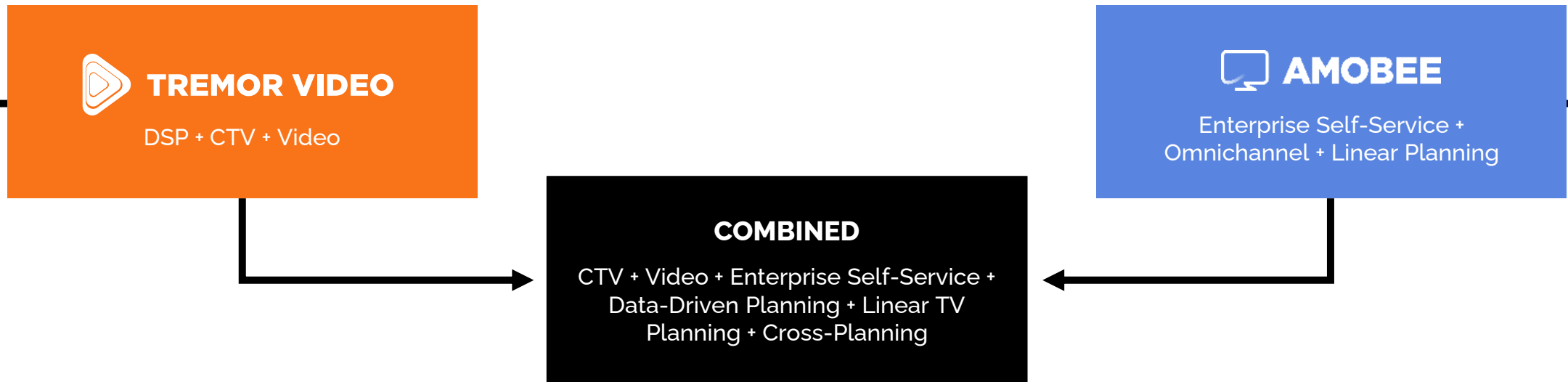
*As a % of Contribution ex-TAC

Amobee Enhances Tech and Data Capabilities While Unlocking Substantially Larger Total Addressable Market



Amobee Integration Update

- **Consolidated** management, sales, marketing, product and R&D **teams into one, improving efficiency**
- **Achieved \$50 million of expected \$65 million in total annualized operating cost synergies**
- Expect to mostly **complete technology integration and DSP consolidation by end of H1 2023**
- **Combination creates** one of the most **comprehensive** and **efficient CTV- and video-focused end-to-end offerings** in the open internet



VIDAA Rapidly Growing Market Share and Investment Expected to Generate Meaningful Revenues for the Company Starting in Late-2023

Through \$25 million investment in VIDAA, Tremor gained:

- Equity stake in VIDAA
- Extended exclusive global ACR data rights (CTV targeting & measurement)
- Ad monetization exclusivity on VIDAA media in the US, UK, Canada, and Australia

VIDAA:



Strong progress **increasing adoption** by smart TV brands and major CTV partners



Delivers a wide variety of major U.S. SVOD services and streams **~1 billion hours** of content per month



Launched **VIDAA Free**, which will be available on millions of VIDAA-powered smart TVs from Hisense (currently live in U.S. with plans to expand globally later in 2023)



Hisense Continues to Gain Share Within Global CTV Market

Hisense became **#1 for monthly global smart TV shipments** for the first time during December

We believe Tremor is the only ad tech company in the open internet with the exclusive right to share global ACR data from one of the largest, and fastest-growing, CTV brands

As Hisense continues to grow share, **exclusive global right to distribute VIDAA's ACR data** should provide increasing benefits to Tremor and its customers

We expect our investment in VIDAA, and strong relationship with Hisense, to generate meaningful revenue benefits starting in late-2023 and beyond



The advertisement features a dark background with a large, bold, white and gold text overlay that reads "Hisense TV GLOBAL NO. 1". Below the text, a row of five Hisense smart TVs is displayed on a dark surface. Each TV screen shows a vibrant, abstract, colorful pattern. The overall aesthetic is modern and high-tech.

Hisense TV
GLOBAL
NO. 1

*Source: AVC Revo, rank in global shipment volume December 2022.

Share Repurchase Program Update



- Repurchased ~**3.1 million** Ordinary shares during Q4 2022
- Repurchased ~**16.9 million** Ordinary shares, or ~**11%** of shares outstanding, during 2022

Should shares remain at discounted valuation levels, the Company will seriously consider extending the current program or authorizing a new program to take advantage of the valuation opportunity

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

UNRULY



87

New **supply** partners in Q4

56 in the US

42

New **advertiser** customers in Q4

319

New **supply** partners in 2022

160 in the US

233

New **advertiser** customers in 2022
across retail, political, CPG, travel, automotive
and other verticals

Rebrand to Take Place in 2023

We believe unifying our brand portfolio under one name will enhance our commercial focus, and better convey the holistic value proposition of our unified end-to-end technology stack

**TREMOR
INTERNATIONAL**

+



TREMOR VIDEO

+

UNRULY

+



AMOBEE

NEW BRAND



Financial Overview and Summary

Unless otherwise indicated, results for the three months ended December 31, 2022 include contributions from Amobee while results for the year ended December 31, 2022 include contributions from Amobee for the September 12, 2022 through December 31, 2022 period.

Q4 2022 Financial Summary



\$103.0M

Record Contribution ex-TAC

\$99.6M

Record CTV Spend

59%

YoY CTV Spend Growth

73%

Video including CTV as a %
of Contribution ex-TAC

\$36.9M

Adjusted EBITDA

34%

Adjusted EBITDA margin
as % of Reported Revenue

36%

Adjusted EBITDA margin as
% of Contribution ex-TAC

\$94.5M

Record Programmatic
Net Revenue



Full-Year 2022 Financial Summary

\$309.7M

Record Contribution ex-TAC

\$283.6M

Record CTV Spend

41%

CTV Spend Growth (2022)

\$144.9M

Adjusted EBITDA

43%

Adjusted EBITDA Margin as
% of Reported Revenue

47%

Adjusted EBITDA Margin as
% of Contribution ex-TAC

Delivering Cash Flow

\$23.9M

Q4 2022 Net Cash from Operating Activities

\$83.0M

FY 2022 Net Cash from Operating Activities

85%

Q4 2022 Free Cash Flow Conversion

\$96%

FY 2022 Free Cash Flow Conversion

\$0.15

Q4 2022 Non-IFRS Diluted EPS

\$0.60

FY 2022 Non-IFRS Diluted EPS

\$115.5M

Net Cash Balance as of 12/31/22

The Company had \$80 million undrawn on its revolving credit facility at the end of 2022

Incurred one-time severance and retention-bonus related charges of \$4.9 million during 2022 associated with the reorganization of Amobee employees into the Tremor International base

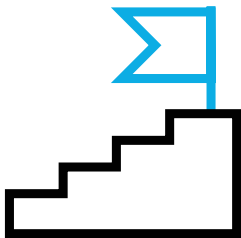
Expecting share-based-compensation of less than \$25 million in 2023, significantly lower than 2021 & 2022 levels. If the Company is unable to obtain shareholder authorization to expand employee equity incentive grants, it may incur higher cash-based compensation charges to replace employee equity incentive grants in order to continue attracting and retaining talented employees

Financial Outlook



~\$400M

FY 2023 Contribution ex-TAC



~\$140-\$145M

FY 2023 Adjusted EBITDA



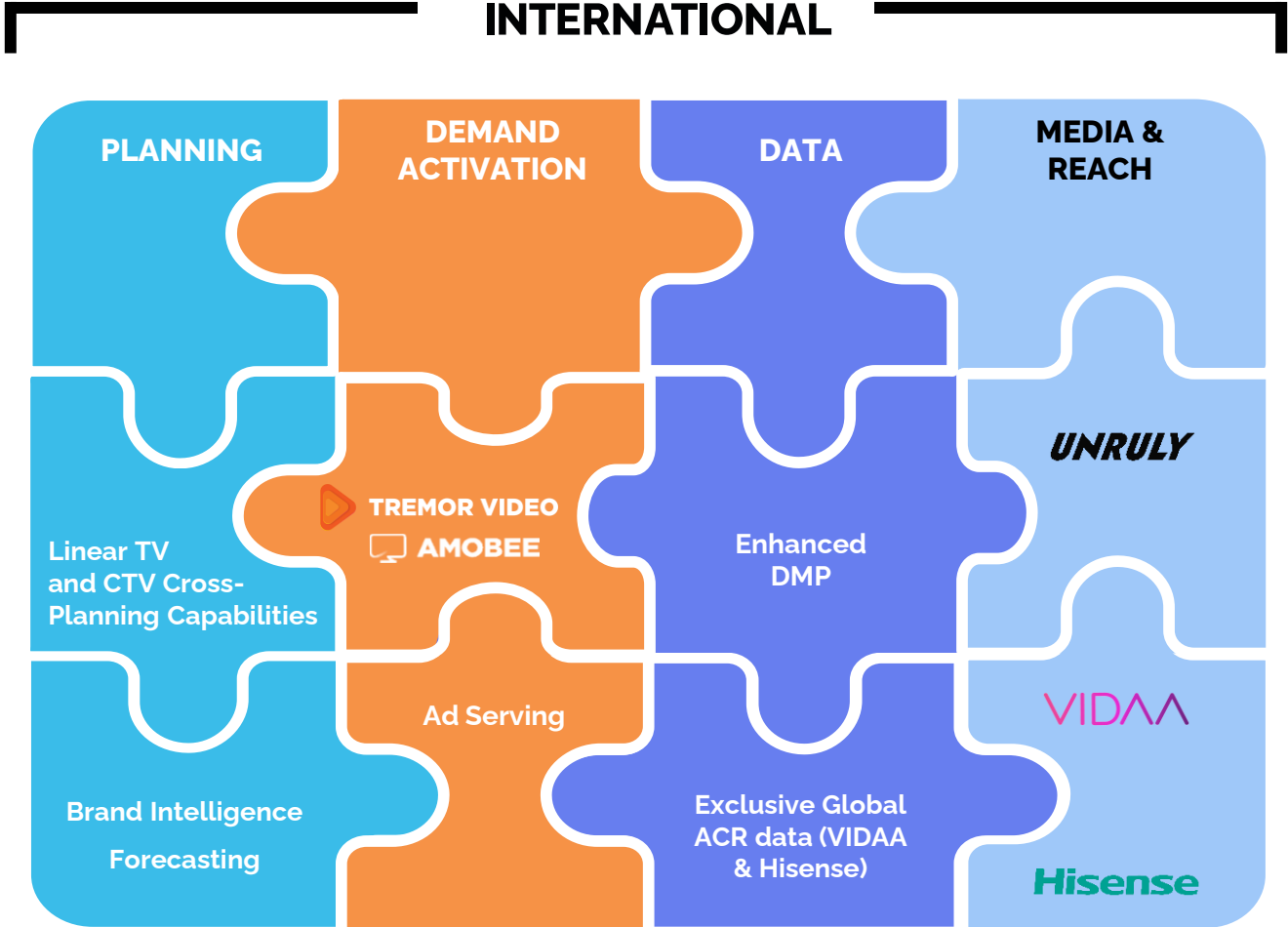
We expect global advertising to remain constrained during H1 2023, and potentially longer, although we do not anticipate at this time for advertising demand to weaken to the soft levels observed in late-2022, and earlier in 2023

Despite this lowered annual guidance, we believe the Company will experience incremental improvements to results in H2 2023, driven by anticipated positive effects of completing the integration of Amobee, expected meaningful revenue benefits from the Company's investment in VIDAA, which we believe will begin in late-2023, and expectations for tempered improvements in the global advertising demand environment

In 2023, we believe revenue tied to our core business, focused on programmatic activities, will grow approximately 5% on a combined pro forma basis, while revenue in our performance business is expected to decline year-over-year

Comprehensive End-to-End Tech Stack Strongly Positions Company for Future Growth, CTV Market Share Gains, and Large Commercial Partnerships

TREMOR INTERNATIONAL



- Strengthened positioning in CTV, video, and data while adding linear TV capabilities and creating linear TV and CTV cross-planning technology
- Gained CTV market share while generating strong cash flow and profitability

- Executed major acquisition and strategic investment to add critical scale, tech capabilities and advertiser demand to platform
- Well-positioned to gain larger share of existing customer budgets, attract new customers, and solidify positioning as a leader within the linear TV & CTV advertising ecosystem

Thank You



Appendix

IFRS / Non-IFRS Reconciliation

Revenue to Contribution ex-TAC

	Three months ended December 31			Twelve months ended December 31		
	2022	2021	%	2022	2021	%
<i>(\$ in thousands)</i>						
Revenues	107,697	102,534	5%	335,250	341,945	(2%)
Cost of revenues (exclusive of depreciation and amortization)	(17,265)	(20,348)		(60,745)	(71,651)	
Depreciation and amortization attributable to Cost of Revenues	(11,810)	(4,396)		(25,367)	(16,605)	
Gross profit (IFRS)	78,622	77,790	1%	249,138	253,689	(2%)
Depreciation and amortization attributable to Cost of Revenues	11,810	4,396		25,367	16,605	
Cost of revenues (exclusive of depreciation and amortization)	17,265	20,348		60,745	71,651	
Performance media cost	(4,695)	(13,958)		(25,524)	(39,970)	
Contribution ex-TAC (Non-IFRS)	103,002	88,576	16%	309,726	301,975	3%

Results for the three months ended December 31, 2022 include contributions from Amobee and results for the twelve months ended December 31, 2022 include contributions from Amobee for the September 12, 2022 through December 31, 2022 period.

IFRS / Non-IFRS Reconciliation

Net Income to Adjusted EBITDA

	Three months ended December 31			Twelve months ended December 31		
	2022	2021	%	2022	2021	%
<i>(\$ in thousands)</i>						
Net Income	5,061	24,400	(79%)	22,737	73,223	(69%)
Taxes on income	5,040	(601)		19,688	(948)	
Financial expense, net	717	564		2,327	2,187	
Depreciation and amortization	17,184	10,314		42,700	40,259	
Stock-based compensation	7,986	19,122		50,505	42,818	
Restructuring & Acquisition costs	400	253		6,392	761	
Other expense (income), net	540	-		540	-	
IPO related one-time costs	-	-		-	2,938	
Adjusted EBITDA	36,928	54,052	(32%)	144,889	161,238	(10%)

Results for the three months ended December 31, 2022 include contributions from Amobee and results for the twelve months ended December 31, 2022 include contributions from Amobee for the September 12, 2022 through December 31, 2022 period.

IFRS / Non-IFRS Reconciliation

Net Income to Non-IFRS Net Income

	Three months ended December 31			Twelve months ended December 31		
	2022	2021	%	2022	2021	%
<i>(\$ in thousands)</i>						
Net Income	5,061	24,400	(79%)	22,737	73,223	(69%)
Acquisition and related items, including amortization of acquired intangibles and restructuring	8,896	6,939		27,160	27,233	
Stock-based compensation expense	7,986	19,122		50,505	42,818	
IPO related one-time costs	-	-		-	2,938	
Other expense (income), net	540	-		540	-	
Tax effect of Non-GAAP adjustments ⁽¹⁾	(262)	(7,200)		(9,130)	(19,435)	
Non-IFRS Income	22,221	43,261	(49%)	91,812	126,777	(28%)
Weighted average shares outstanding—diluted (in millions) (2)	147.6	161.0		153.1	152.7	
Non-IFRS diluted EPS (in USD)	0.15	0.27	(44%)	0.60	0.83	(28%)

(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.

Results for the three months ended December 31, 2022 include contributions from Amobee and results for the twelve months ended December 31, 2022 include contributions from Amobee for the September 12, 2022 through December 31, 2022 period.

Disclaimer

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 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 2023 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 2023 and beyond; the future impact of the Company's liquidity position and its ability to meet the ongoing needs of the business as well as for future potential investments and related initiatives; 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 as well as global conflicts and war, 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 unfavorable 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, filed with the U.S. Securities and Exchange Commission (www.sec.gov) on March 7, 2023. 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.

In addition to financial information presented in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures, including, but not limited to, Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA margin, Non-IFRS Net Income, and Non-IFRS Diluted Earnings Per Share. These non-IFRS financial measures are not intended to be considered in isolation from, as substitutes for, or as superior to, the corresponding financial measures prepared in accordance with IFRS. You are encouraged to evaluate these adjustments and review the reconciliation of these non-IFRS financial measures to their most comparable IFRS measures, and the reasons we consider them appropriate. It is important to note that the particular items we exclude from, or include in, our non-IFRS financial measures may differ from the items excluded from, or included in, similar non-IFRS financial measures used by other companies. See IFRS / Non-IFRS Reconciliation tables included in the appendix of this presentation for: "Revenue to Contribution ex-TAC," "Net Income to Adjusted EBITDA," and "Net Income to Non-IFRS Net Income".

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. Tremor, and the Tremor logo are trademarks of Tremor International Ltd. in the United States and other countries. All other trademarks are the property of their respective owners and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Tremor. The use of the word "partner" or "partnership" in this presentation does not mean a legal partner or legal partnership.

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.