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.

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Q4 and FY 2022 Highlights

- Significantly enhanced CTV, data, programmatic, and planning capabilities
- Generated record Q4 and FY 2022 Contribution ex-TAC
- Drove record Q4 and FY 2022 CTV spend, including YoY growth of 59% and 41%, respectively
- Achieved most recent Q4 and FY 2022 adjusted EBITDA targets

- Maintained one of the industry’s highest FY 2022 adjusted EBITDA margins (47%)
- Closed acquisition of Amobee
- Completed investment in VIDAA

*As a % of Contribution ex-TAC
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Amobee Enhances Tech and Data Capabilities While Unlocking Substantially Larger Total Addressable Market

Significantly increases scale, advertiser demand, and global customer base

Enhances omnichannel enterprise self-service DSP, display, performance media buying, and data-driven planning capabilities

Creates first-of-its-kind linear TV and CTV cross-planning capabilities

Cross-planning capabilities already garnering interest from some of the world’s largest broadcasters and agencies

Linear capabilities open significantly larger total addressable market ($50+ billion per year)

Expected to drive increased CTV spend to our platform
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

![Diagram of Tremor Video and Amobee Integration](image)
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**.

*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

**TREMOR VIDEO**

- **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
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.
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

<table>
<thead>
<tr>
<th></th>
<th>Q4 2022</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash from Operating Activities</td>
<td>$23.9M</td>
<td>$83.0M</td>
</tr>
<tr>
<td>Free Cash Flow Conversion</td>
<td>85%</td>
<td>96%</td>
</tr>
<tr>
<td>Non-IFRS Diluted EPS</td>
<td>$0.15</td>
<td>$0.60</td>
</tr>
<tr>
<td>Net Cash Balance as of 12/31/22</td>
<td>$115.5M</td>
<td></td>
</tr>
</tbody>
</table>

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

Incur 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

- 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

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Appendix
## IFRS / Non-IFRS Reconciliation

### Revenue to Contribution ex-TAC

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31</th>
<th>Twelve months ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td><strong>($ in thousands)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>107,697</td>
<td>102,534</td>
</tr>
<tr>
<td><strong>Cost of revenues (exclusive of depreciation and amortization)</strong></td>
<td>(17,265)</td>
<td>(20,348)</td>
</tr>
<tr>
<td><strong>Depreciation and amortization attributable to Cost of Revenues</strong></td>
<td>(11,810)</td>
<td>(4,396)</td>
</tr>
<tr>
<td><strong>Gross profit (IFRS)</strong></td>
<td>78,622</td>
<td>77,790</td>
</tr>
<tr>
<td><strong>Depreciation and amortization attributable to Cost of Revenues</strong></td>
<td>11,810</td>
<td>4,396</td>
</tr>
<tr>
<td><strong>Cost of revenues (exclusive of depreciation and amortization)</strong></td>
<td>17,265</td>
<td>20,348</td>
</tr>
<tr>
<td><strong>Performance media cost</strong></td>
<td>(4,695)</td>
<td>(13,958)</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC (Non-IFRS)</strong></td>
<td>103,002</td>
<td>88,576</td>
</tr>
</tbody>
</table>

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

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

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# IFRS / Non-IFRS Reconciliation

## Net Income to Non-IFRS Net Income

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

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