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# Fourth Quarter 2021 Financial Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2021 Contribution ex-TAC</td>
<td>$88.6M</td>
<td></td>
</tr>
<tr>
<td>Q4 Adjusted EBITDA</td>
<td>$54.0M</td>
<td>38%</td>
</tr>
<tr>
<td>Q4 2021 CTV Spend</td>
<td>$62.5M</td>
<td>47%</td>
</tr>
<tr>
<td>Q4 2021 Adjusted EBITDA margin</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC Organic YoY Growth (Q4 2021 vs Q4 2020)</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Q4 Adjusted EBITDA Organic YoY Growth (Q4 2021 vs. Q4 2020)</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>Q4 2021 YoY CTV Spend Growth</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>CTV Contribution ex-TAC as a % of Total Contribution ex-TAC Q4 2021</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>
Full-Year Financial Highlights

$302.0M
FY – 2021 Contribution ex-TAC

$161.2M
FY 2021 Adjusted EBITDA

$201.0M
FY 2021 CTV Spend

64%
Contribution ex-TAC Organic Full Year 2021 Growth (FY 2021 vs FY 2020)

166%
FY Adjusted EBITDA Organic YoY Growth (FY 2021 vs. FY 2020)

108%
FY 2021 YoY CTV Spend Growth (FY 2021 vs. FY 2020)

53%
FY 2021 Adjusted EBITDA margin as a % of Contribution ex-TAC

80%
FY 2021 Contribution ex-TAC is VIDEO, including CTV
Three Pillars of Tremor's End-To-End Business
Demand – Data – Media

Our end-to-end platform helped enable strong retention rates of 150.3% for FY 2021, offering evidence our model is fulfilling our customers' holistic needs.
CTV and Video

27% of Contribution ex-TAC generated in CTV, while 80% of Contribution ex-TAC generated in VIDEO including CTV during FY 2021

- Solid footprint in these fast-growing segments
- Enhanced and differentiated CTV offerings (Spearad)
- Exclusive global ACR data partnership (VIDAA)
- Programmatic TV Marketplace launch
- Content-level targeting solution launch

Projected US industry growth through 2025:

<table>
<thead>
<tr>
<th></th>
<th>CTV</th>
<th>CTV + VIDEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADVERTISING SPEND</td>
<td>24%</td>
<td>17%</td>
</tr>
</tbody>
</table>

eMarketer

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Industry Challenges and How Tremor is Prepared

Challenges
- Privacy changes
- Cookie Deprecation
- IDFA changes
- Supply chain and inflation

Advantages
- Robust data footprint
- End-to-end eliminates data loss
- Low exposure to cookies
- High exposure to CTV
- Contextual targeting
- Supporting major universal identify solutions in the market
- Developing Tremor Universal ID
- Content-level targeting
- Highly diversified customer base
Key Developments
Exclusive Global Data Partnership with VIDAA

**Expected to expand international growth opportunity** in key markets such as Canada, Australia, the UK and Germany

**Expected to grow** from 20M Smart TVs to roughly 40M over the partnership

**Deepened relationship** as VIDAA also selected Unruly as its strategic SSP and integrated Spearad
Acquisition of Spearad

Enables Tremor to capture large segment of global CTV inventory through current and future media partners
Programmatic TV Marketplace

An in-platform destination for buyers to discover, search and select TV-centric deals for turnkey campaign activation across CTV and all-screen video.
A new contextual solution for buyers amidst growing privacy regulations

Buyers tap into traditional linear TV buying tactics with granular targeting options like:

- Genre
- Rating
- Show Title

Positions Tremor International for future changes in privacy
Q4 and FY 21 Business Wins

Signed unique and meaningful global exclusive ACR data partnership with VIDAA; expected to accelerate Company’s US and international growth starting in H2 2022

Acquired Spearad, a global CTV ad server and header bidder for $11.0 Million, from the Company’s existing cash reserves

Unruly added 42 new US supply partners in Q4 2021 across critical growth verticals in sports, entertainment, and lifestyle, as well as Original Equipment Manufacturers and Multicast Video On-Demand businesses

Launched Programmatic TV Marketplace, content-level targeting, the ability to run display and audio campaigns within Tremor Video DSP and our TV Intelligence solution, enabling in-house TV retargeting and measurement

Tr. Ly, Tremor’s data-driven creative offering, observed a 74% increase in creative requests during FY 2021 compared to FY 2020

Successfully executed dual-listing on NASDAQ in June 2021, generating $134.6M in net cash proceeds; enables strong exposure to US markets, greater access to capital and increased access to broader investor base
Tremor Initiates $75 Million Share Repurchase to Return Value to Shareholders and Capitalize on Valuation Opportunity

- $75 million share repurchase program
- Enabled by strong profitability, free cash flow conversion and liquidity
- High remaining cash balance for continued investments in growth and acquisitions
Increasing Investor Engagement

- Q3 update for UK investors
- RBC’s Global Tech conference
- Raymond James’ Tech Conference
- Needham’s Annual Growth Conference
- Institutional investor meetings and NDRs with numerous banking and IR partners
- Launched Quarterly IR Newsletter
Financial Summary
# Key Financial Highlights for Q4 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Highlight 1</th>
<th>Highlight 2</th>
<th>Highlight 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scaled Global Business</td>
<td>$88.6M</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td></td>
<td>YOY Growth</td>
<td></td>
</tr>
<tr>
<td>Strong Growth Opportunity</td>
<td>47%</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>(CTV and Video)</td>
<td>Growth in CTV Spend</td>
<td>CTV Contribution ex-TAC as a % of Total Contribution ex-TAC</td>
<td></td>
</tr>
<tr>
<td>Efficient Operating Model</td>
<td>$54.0M</td>
<td>38%</td>
<td>61%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td>YOY Growth</td>
<td>Adjusted EBITDA Margin as a % of Contribution ex-TAC</td>
</tr>
</tbody>
</table>
Key Financial Highlights for FY 2021

**Scaled Global Business**

- $302.0M Contribution ex-TAC
- 64% YOY Growth

**Strong Growth Opportunity (CTV and Video)**

- 108% Growth in CTV Spend
- 27% CTV Contribution ex-TAC as a % of Total Contribution ex-TAC

**Efficient Operating Model**

- $161.2M Adjusted EBITDA
- 166% YOY Growth
- 53% Adjusted EBITDA Margin as a % of Contribution ex-TAC
Industry Leading Margin Profile

Gross Margin & Adjusted EBITDA Margin (1)
2021 vs 2020

- 2021 FY: 79% (Gross Margin) and 47% (EBITDA Margin)
- 2020 FY: 72% (Gross Margin) and 29% (EBITDA Margin)

(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

$48.7M  
Q4 2021 Net Cash From Operating Activities

98%  
FCF Conversion for both Q4 and FY 2021

$0.27  
Q4 2021 Non IFRS diluted earnings per ordinary share

$170.1M  
FY 2021 Net Cash From Operating Activities

$367.7M  
Cash and Cash Equivalents 12/31/21

$0.83  
FY 2021 Non IFRS diluted EPS per ordinary
Increasing Investments in Technology, Sales and Marketing

We intend to increase our investment in product and R&D as well as sales and marketing.

This investment enables Tremor to continue achieving strong organic growth and better monetize our recent partnership and acquisition.
Q1 22 Financial Outlook

Contribution ex-TAC of at least $73 million

Adjusted EBITDA of at least $33 million
Tremor Investment Highlights

**End-to-End Platform**
Proprietary, leading-edge technology comprised of our DSP, DMP, SSP & CTV Ad Server

**Industry Leadership in Video and CTV**
Established expertise and credibility in video & CTV

**Poised for Future Global Growth**
Via continued innovation, global expansion and M&A

**Leading Growth & Profitability Profile**
Driven by efficient model and growth in customer adoption of tech-enabled solutions

**Robust Data Set**
Fully integrated into our platform for seamless activation & enhanced privacy change insulation

**Management Team**
Industry veterans with extensive experience integrating acquisitions and returning capital
Appendix
## IFRS / Non-IFRS Reconciliation

### 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>2021</td>
<td>2020</td>
</tr>
<tr>
<td>($ in thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>102,534</td>
<td>81,526</td>
</tr>
<tr>
<td>Cost of revenues (exclusive of depreciation and amortization)</td>
<td>(20,348)</td>
<td>(17,352)</td>
</tr>
<tr>
<td>Depreciation and amortization attributable to Cost of Revenues</td>
<td>(4,396)</td>
<td>(4,858)</td>
</tr>
<tr>
<td>Gross profit (IFRS)</td>
<td>77,790</td>
<td>59,316</td>
</tr>
<tr>
<td>Depreciation and amortization attributable to Cost of Revenues</td>
<td>4,396</td>
<td>4,858</td>
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<tr>
<td>Cost of revenues (exclusive of depreciation and amortization)</td>
<td>20,348</td>
<td>17,352</td>
</tr>
<tr>
<td>Performance media cost</td>
<td>(13,958)</td>
<td>(7,537)</td>
</tr>
<tr>
<td><strong>Contribution ex-TAC (Non-IFRS)</strong></td>
<td><strong>88,576</strong></td>
<td><strong>73,989</strong></td>
</tr>
</tbody>
</table>
## IFRS / Non-IFRS Reconciliation

### Adjusted EBITDA

<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>2021</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>24,400</td>
<td>21,185</td>
</tr>
<tr>
<td><strong>Taxes on income</strong></td>
<td>(601)</td>
<td>(1,834)</td>
</tr>
<tr>
<td><strong>Financial expense (income), net</strong></td>
<td>564</td>
<td>1,404</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>10,314</td>
<td>11,502</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>19,122</td>
<td>4,337</td>
</tr>
<tr>
<td><strong>Other expenses</strong></td>
<td>-</td>
<td>1,700</td>
</tr>
<tr>
<td><strong>Restructuring &amp; Acquisition costs</strong></td>
<td>253</td>
<td>852</td>
</tr>
<tr>
<td><strong>IPO related one-time costs</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>54,052</td>
<td>39,146</td>
</tr>
</tbody>
</table>
## IFRS / Non-IFRS Reconciliation

### Non-IFRS Income

<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>2021</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>24,400</td>
<td>21,185</td>
</tr>
<tr>
<td>Acquisition and related items, including amortization of acquired intangibles and restructuring</td>
<td>6,939</td>
<td>8,721</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>19,122</td>
<td>4,337</td>
</tr>
<tr>
<td>IPO related one-time costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>1,700</td>
</tr>
<tr>
<td>Tax effect of Non-IFRS adjustments(1)</td>
<td>(7,200)</td>
<td>(7,210)</td>
</tr>
<tr>
<td><strong>Non-IFRS Income</strong></td>
<td>43,261</td>
<td>28,733</td>
</tr>
<tr>
<td>Weighted average shares outstanding — diluted (in millions) (2)</td>
<td>161.0</td>
<td>140.3</td>
</tr>
<tr>
<td><strong>Non-IFRS diluted EPS (in USD)</strong></td>
<td><strong>0.27</strong></td>
<td><strong>0.20</strong></td>
</tr>
</tbody>
</table>

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

(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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