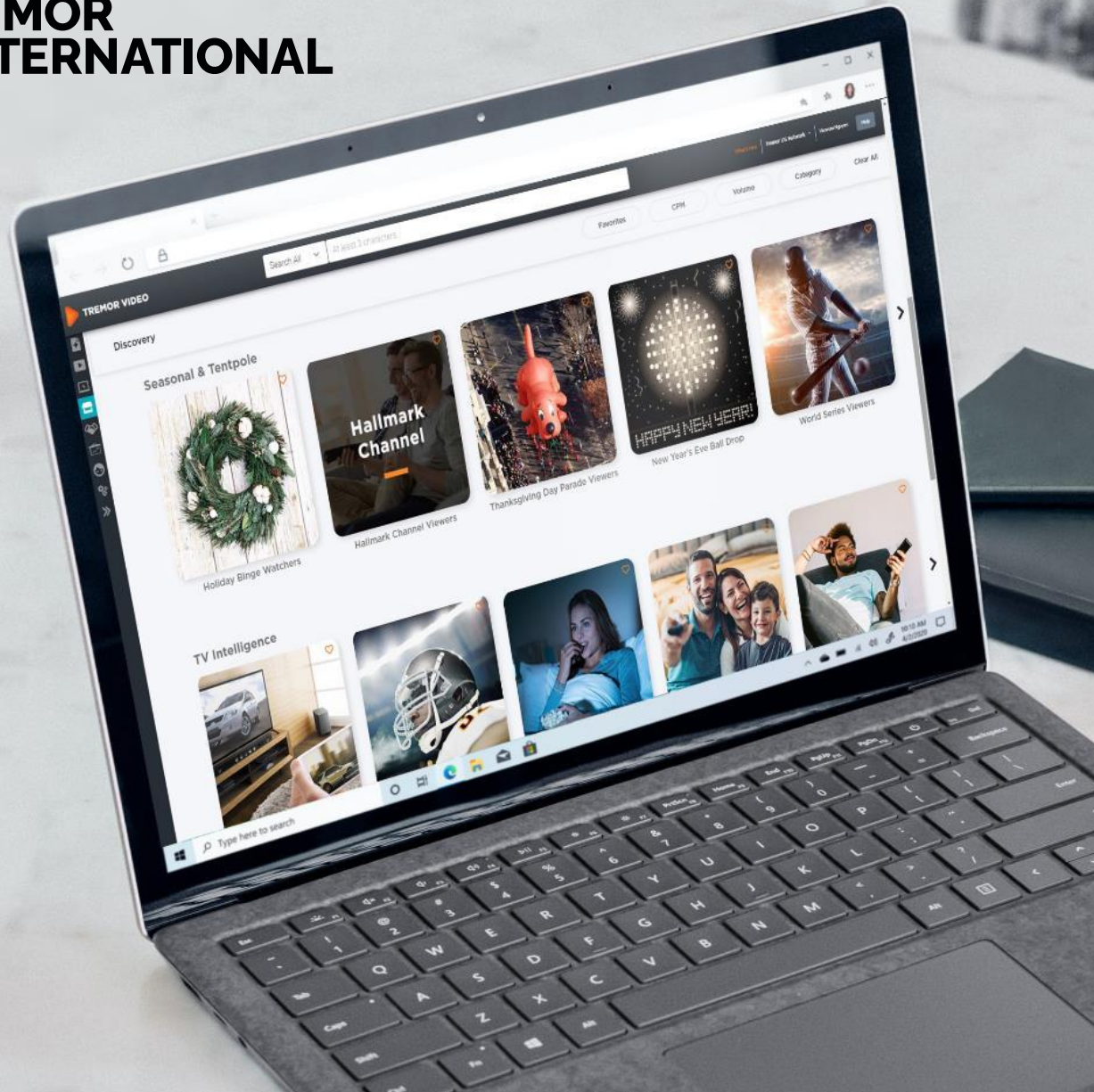


**TREMOR
INTERNATIONAL**



Tremor International Ltd. Fourth Quarter and Twelve-Month 2021 Earnings Call

Thursday, February 24, 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, expectations of future operating results or financial performance, market size and growth opportunities, 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 F-1. 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.

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Fourth Quarter 2021 Financial Highlights

\$88.6M

Q4 – 2021 Contribution ex-TAC

20%

Contribution ex-TAC Organic
YoY Growth (Q4 2021 vs Q4 2020)

\$54.0M

Q4 Adjusted EBITDA

38%

Q4 Adjusted EBITDA Organic YoY
Growth (Q4 2021 vs. Q4 2020)

\$62.5M

Q4 2021 CTV Spend

47%

Q4 2021 YoY CTV Spend
Growth (Q4 2021 vs. Q4 2020)

61%

Q4 2021 Adjusted EBITDA margin as
a % of Contribution ex-TAC

25%

CTV Contribution ex-TAC as a % of
Total Contribution ex-TAC Q4 2021



Full-Year Financial Highlights



\$302.0M

FY – 2021 Contribution ex-TAC

64%

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

\$161.2M

FY 2021 Adjusted EBITDA

166%

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

\$201.0M

FY 2021 CTV Spend

108%

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

53%

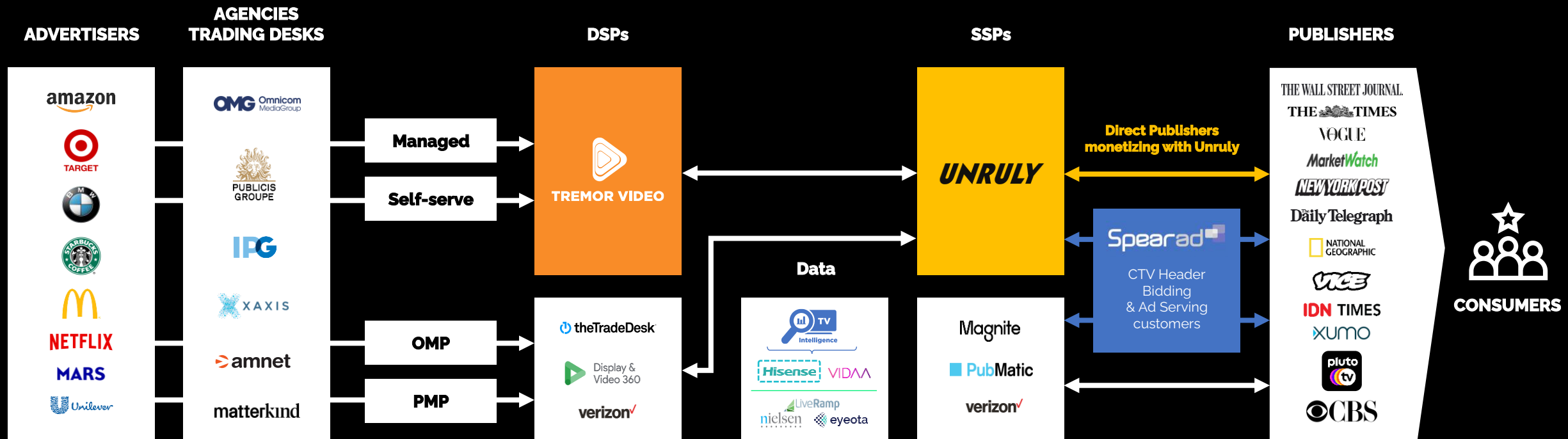
FY 2021 Adjusted EBITDA margin as
a % of Contribution ex-TAC

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:

CTV
ADVERTISING SPEND

24%

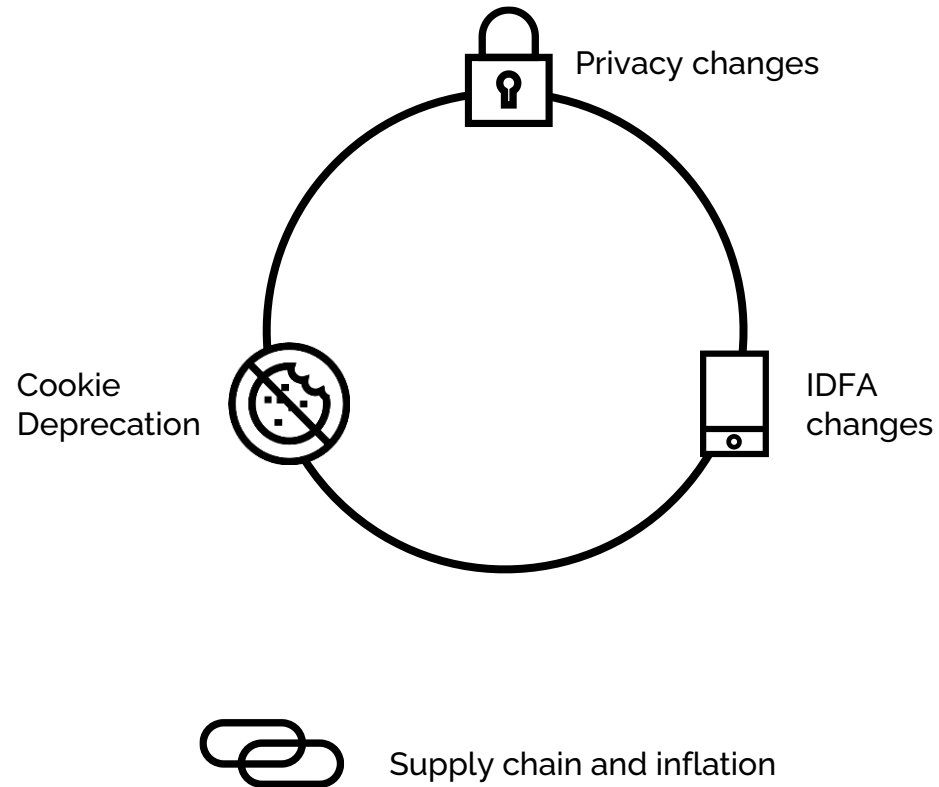
CTV + VIDEO
ADVERTISING SPEND

17%

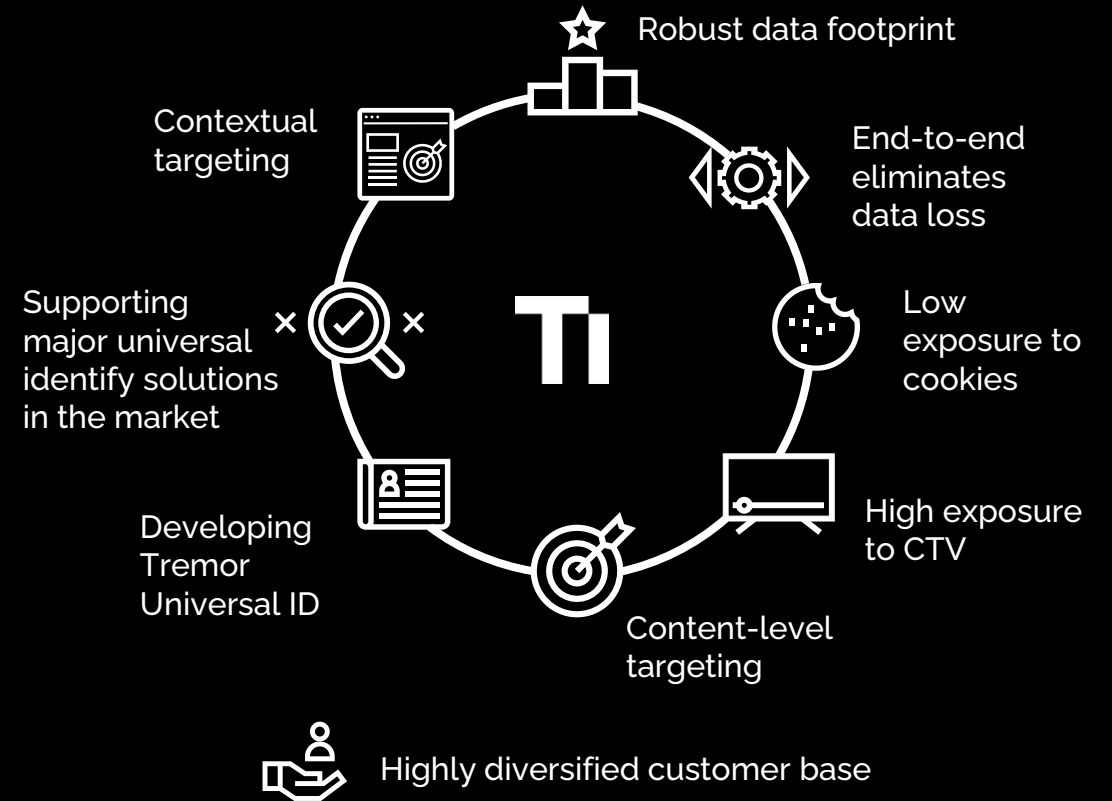
eMarketer

Industry Challenges and How Tremor is Prepared

Challenges



Advantages





Key Developments

Exclusive Global Data Partnership with VIDAA

VIDAA

VIDAA
It's all about U

HDR
DOLBY VISION

Press to manage

ACR DATA ACROSS **20M** SMART TVS
TOSHIBA Hisense + MORE

Hisense • VIDAA 4K ULTRAHD

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

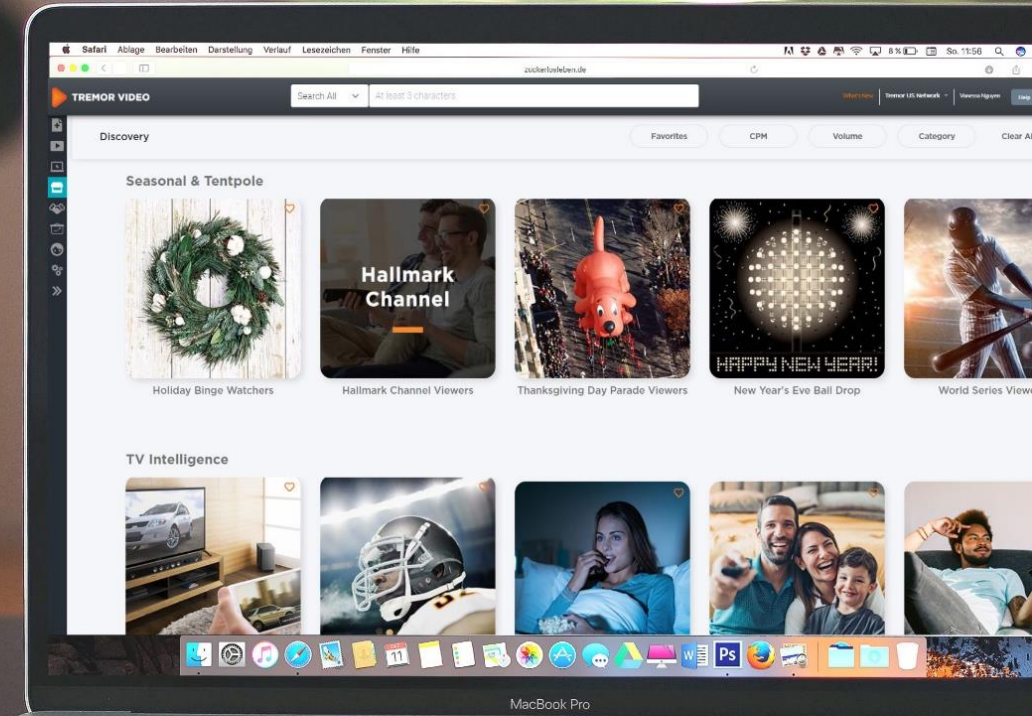
Acquisition of Spearad



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.



Content-Level Targeting



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

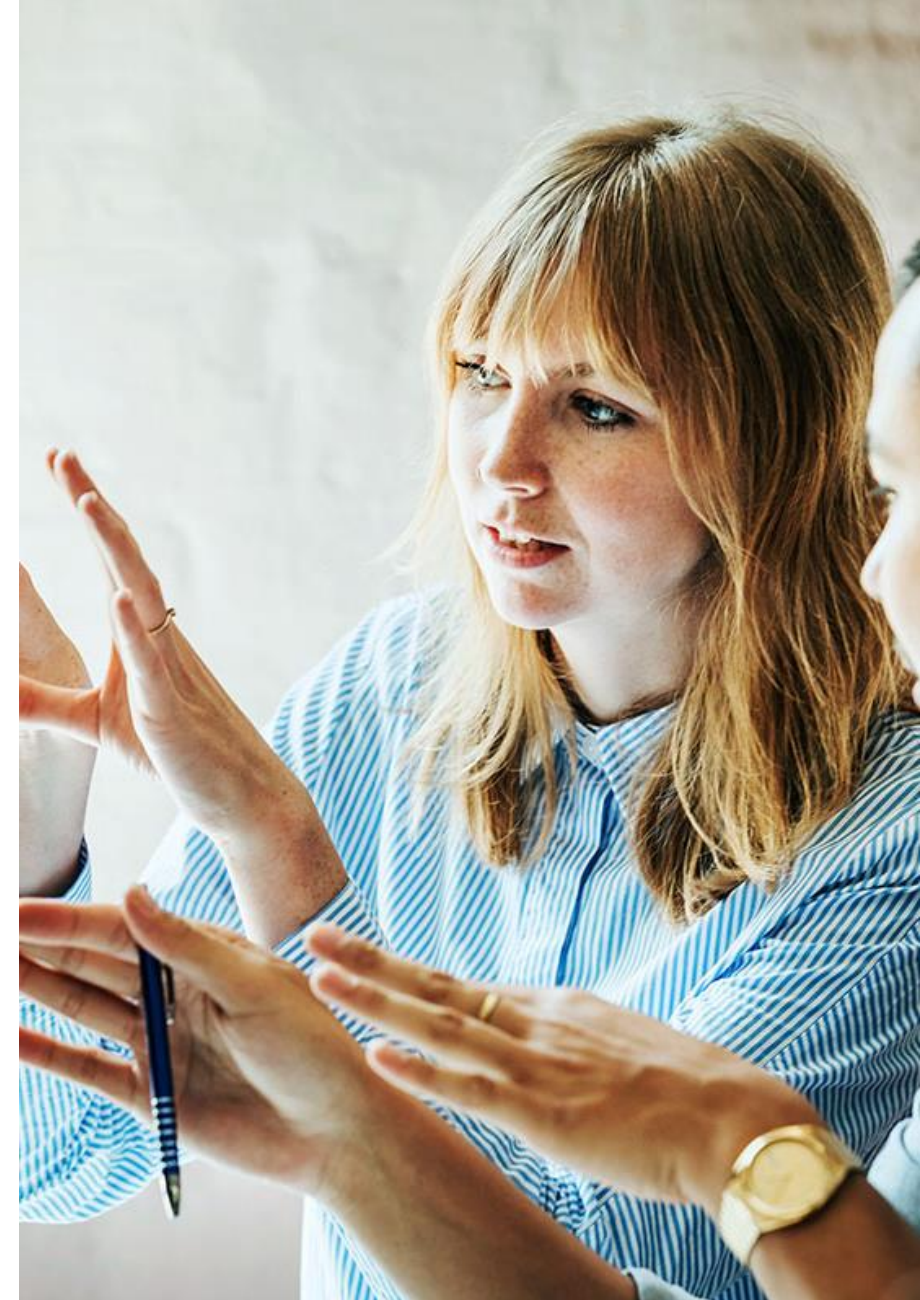
Acquired Spearad, a global CTV ad server and header bidder for \$11.0 Million, from the Company's existing cash reserves

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



A woman in a black and white striped shirt is high-fiving a man in a blue shirt. They are in an office with large windows in the background. The man is wearing glasses and has a goatee. The woman is smiling broadly.

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

Scaled Global Business

\$88.6M

Contribution ex-TAC

20%

YOY Growth

Strong Growth Opportunity (CTV and Video)

47%

Growth in CTV Spend

25%

CTV Contribution ex-TAC as a % of Total Contribution ex-TAC

Efficient Operating Model

\$54.0M

Adjusted EBITDA

38%

YOY Growth

61%
Adjusted EBITDA Margin as a % of Contribution ex-TAC



Key Financial Highlights for FY 2021

Scaled Global Business

\$302.0M

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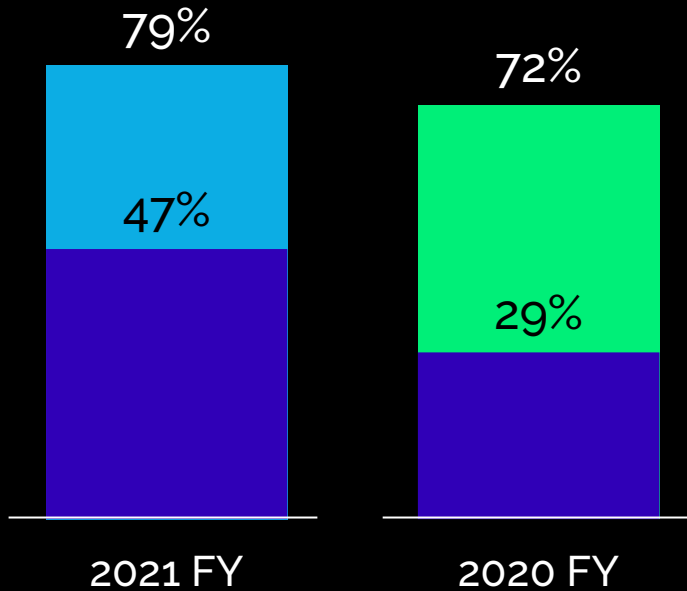
53%

Adjusted EBITDA Margin as a % of Contribution ex-TAC



Industry Leading Margin Profile

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



(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

\$170.1M

FY 2021 Net Cash From Operating Activities

98%

FCF Conversion for both Q4 and FY 2021

\$367.7M

Cash and Cash Equivalents 12/31/21

\$0.27

Q4 2021 Non IFRS diluted earnings per ordinary share

\$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

	Three months ended December 31			Twelve months ended December 31		
	2021	2020	%	2021	2020	%
(\$ in thousands)						
Revenues	102,534	81,526	26%	341,945	211,920	61%
Cost of revenues (exclusive of depreciation and amortization)	(20,348)	(17,352)		(71,651)	(59,807)	
Depreciation and amortization attributable to Cost of Revenues	(4,396)	(4,858)		(16,605)	(19,596)	
Gross profit (IFRS)	77,790	59,316	31%	253,689	132,517	91%
Depreciation and amortization attributable to Cost of Revenues	4,396	4,858		16,605	19,596	
Cost of revenues (exclusive of depreciation and amortization)	20,348	17,352		71,651	59,807	
Performance media cost	(13,958)	(7,537)		(39,970)	(27,638)	
Contribution ex-TAC (Non-IFRS)	88,576	73,989	20%	301,975	184,282	64%

IFRS / Non-IFRS Reconciliation

Adjusted EBITDA

	Three months ended December 31			Twelve months ended December 31		
	2021	2020	%	2021	2020	%
(\$ in thousands)						
Net Income	24,400	21,185	15%	73,223	2,139	3,323%
Taxes on income	(601)	(1,834)		(948)	(9,581)	
Financial expense (income), net	564	1,404		2,187	1,417	
Depreciation and amortization	10,314	11,502		40,259	45,187	
Stock-based compensation	19,122	4,337		42,818	14,490	
Other expenses	-	1,700		-	1,700	
Restructuring & Acquisition costs	253	852		761	5,161	
IPO related one-time costs	-	-		2,938	-	
Adjusted EBITDA	54,052	39,146	38%	161,238	60,513	166%

IFRS / Non-IFRS Reconciliation

Non-IFRS Income

	Three months ended December 31			Twelve months ended December 31		
	2021	2020	%	2021	2020	%
(\$ in thousands)						
Net Income	24,400	21,185	15%	73,223	2,139	3,323%
Acquisition and related items, including amortization of acquired intangibles and restructuring	6,939	8,721		27,233	33,776	
Stock-based compensation expense	19,122	4,337		42,818	14,490	
IPO related one-time costs	-	-		2,938	-	
Other expenses		1,700			1,700	
Tax effect of Non-IFRS adjustments ⁽¹⁾	(7,200)	(7,210)		(19,435)	(13,800)	
Non-IFRS Income	43,261	28,733	51%	126,777	38,305	231%
Weighted average shares outstanding — diluted (in millions) ⁽²⁾	161.0	140.3		152.7	138.7	
Non-IFRS diluted EPS (in USD)	0.27	0.20	35%	0.83	0.28	201%

(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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