

**TREMOR  
INTERNATIONAL**

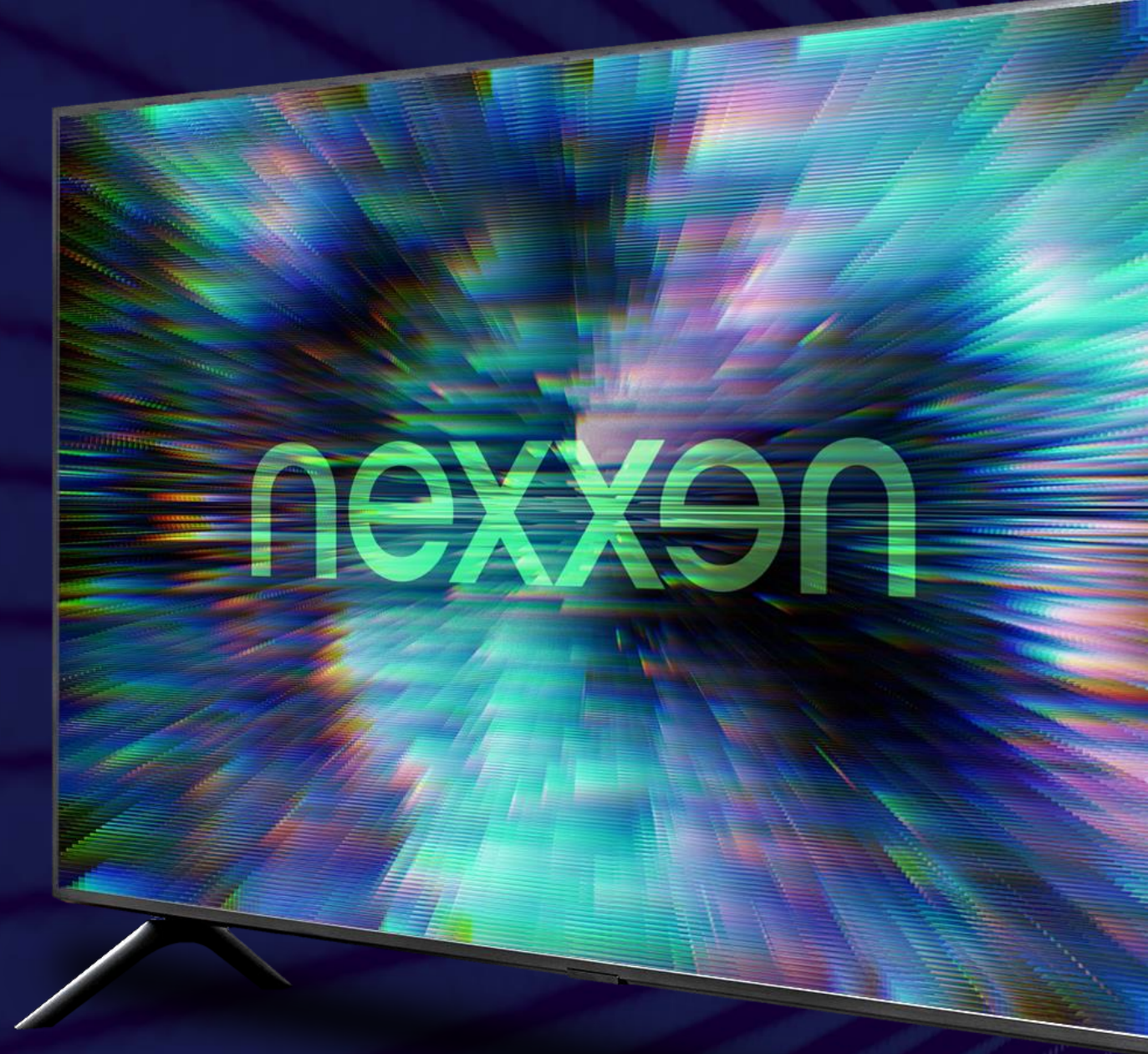
# Tremor International Third Quarter 2023 Earnings Call

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**November 22, 2023**

Results for the three and nine months ended September 30, 2023 reflect the combined performance of Tremor International and Amobee while results for the three and nine months ended September 30, 2022 include Amobee contribution from September 12, 2022 through September 30, 2022.

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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 regarding anticipated financial results for H2 2023, Q4 2023, and full year 2023, and beyond; 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 accelerated revenue growth and continued future growth in both the US and international markets in 2023 and beyond; Tremor's medium- to long-term prospects; management's belief that Tremor is well-positioned to benefit from future industry growth trends and Company-specific catalysts; the Company's expectations with respect to Video revenue; the anticipated impact of the Company's bolstering of its sales and marketing organization, including the impact of several new key hires; the potential negative impact of inflationary pressures, rising interest rates, geopolitical and macroeconomic uncertainty, conflict and war, recession concerns, and 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 Company's plans with respect to its cash reserves; the anticipated benefits from the Company's investment in VIDAA and its enhanced strategic relationship with Hisense; the anticipated benefits from the Company's partnership with Lumen and TVision; the anticipated benefits from the Amobee acquisition; the anticipated benefits of the rebranding of the Tremor group to Nexxen, and the Company's plans with respect thereto, 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; global conflicts and war, including the current terrorist attacks by Hamas, and the war and hostilities between Israel and Hamas and Israel and Hezbollah, and how those conditions 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; and, 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, filed with the U.S. Securities and Exchange Commission ([www.sec.gov](http://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 (Loss), and Non-IFRS Diluted Earnings (Loss) 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," "Total Comprehensive Income (Loss) to Adjusted EBITDA," and "Net Income (Loss) to Non-IFRS Net Income (Loss)".

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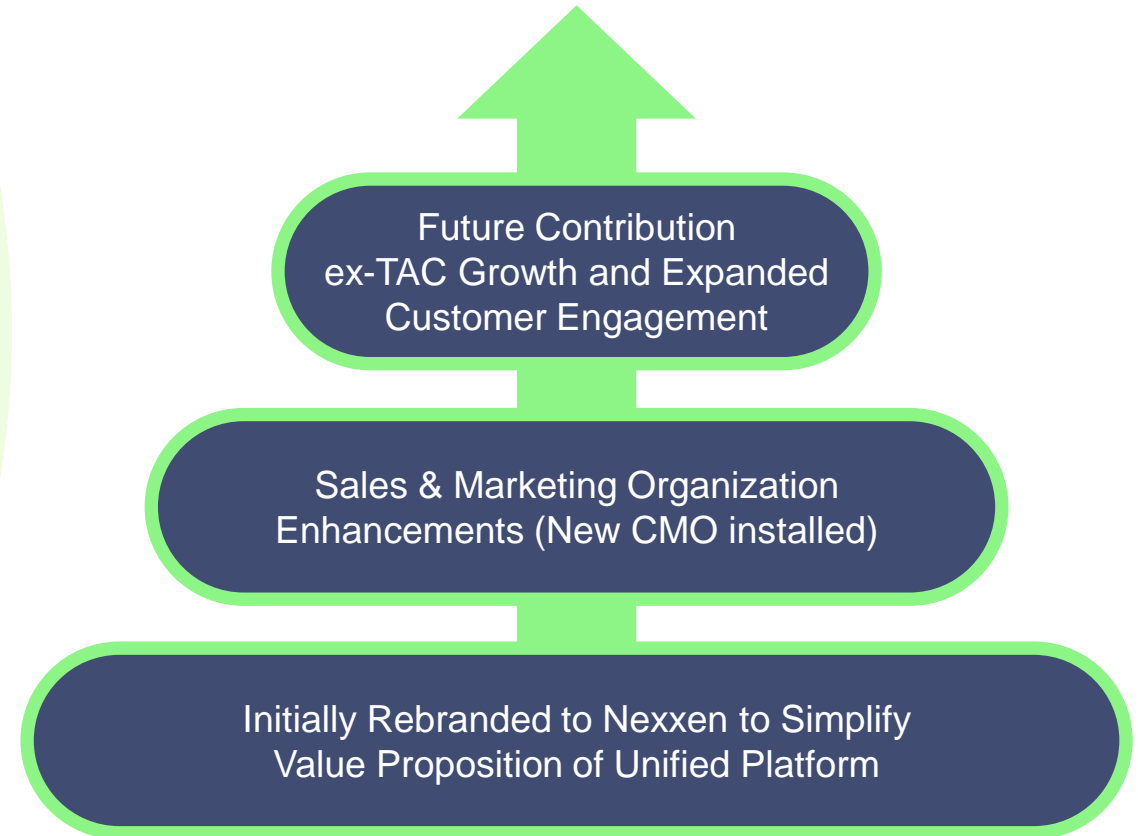
# Ongoing Situation in Israel is Not Significantly Impacting Company's Business Activities and Operations

Despite being headquartered in Tel Aviv, Israel, **Tremor International generates > 85% of its Contribution ex-TAC in the U.S.**, where the overwhelmingly largest base of its employees sit



# Sales and Marketing Organization Enhancements and Rebrand Driving Deeper Engagement Across Industry & Building a Stronger Base for Future Contribution ex-TAC Growth

- **Nexxen rebrand** enables sales team to seamlessly package several solutions, creating a pathway to sustained revenue per account growth through increased cross selling opportunities
- **Newly installed CMO** brings significant direct Ad Tech product marketing experience and expertise to organization, furthering initial groundwork of rebrand
- **Sales and marketing team enhancements** and rebrand are better positioning value proposition of Company's holistic ecosystem to industry, strongly positioning Company for deeper customer engagement, and accelerated growth within core strategic drivers



# Recently Added Tech & Data Solutions Enabled by Amobee Acquisition Driving Major Partnership Interest and Strongly Positioning Company for Leadership in Future TV Advertising Ecosystem



## CROSS-PLATFORM-PLANNER

First-to-market Cross-Platform-Planner (linear TV & CTV) generating early adoption by major partners such as A&E Networks, FOX, and TelevisaUnivision, and strongly positioning Company for leadership in future TV advertising ecosystem



## NEXXEN DISCOVERY

The Company's data-fueled audience insights B.I. tool gained through Amobee is generating immense interest with existing and prospective customers and partners in essentially every demo, across a wide range of use cases, including for insights around, and in advance of, the 2024 U.S. election cycle

# VIDAA Significantly Expanded Global Reach, Particularly in U.S. and U.K., Laying Foundation for Accelerated ACR Data Monetization Through Company's Investment in VIDAA

Advertisers, agencies, and targeting and measurement partners showing increased interest for the Company's exclusive global access to **VIDAA's ACR data** for CTV targeting and measurement


After successful monetization in the **U.S.**, the Company launched its **ACR data offering** in the **U.K.** in Q4 2023 (and expects the offering to generate revenue beginning in Q4 2023)

The Company intends to launch the **ACR data offering in Australia** in Q1 2024

# Continuing to Grow Advertiser, Enterprise, and Supply Partner Base While Retaining Major Customers

 **+113**

Added 113 new actively-spending first-time **advertiser customers** across retail, travel, finance, and CPG verticals, as well as others during Q3 2023 (+223 for first 9 months of 2023)

 **+11**

Added 11 new **enterprise self-service advertiser customers** in Q3 2023, highlighted by some of the world's largest and most recognizable tech companies and apparel brands

 **+109**

Added 109 new **supply partners**, including 100 in the U.S. during Q3 2023 across CTV, broadcast TV, and mobile (+283, including 249 in the U.S., for first 9 months of 2023)



# Contribution ex-TAC Growth Driven by Increased Programmatic Revenue

**\$76.6 M**

Q3 2023  
Contribution ex-TAC  
**+18% y/o/y**

**\$74.2 M**

Q3 2023  
Programmatic Revenue  
**+23% y/o/y**

**\$223.7 M**

Contribution ex-TAC  
for 9 months ended  
September 30, 2023  
**+8% y/o/y**

**\$213.0 M**

Programmatic Revenue  
for 9 months ended  
September 30, 2023  
**+18% y/o/y**





# Strengthened Sales & Marketing Teams Through Hiring of Seasoned Ad Tech Industry Veterans



## **BEN KAPLAN**

Chief Marketing Officer

An AdTech veteran most recently with PubMatic, who brings significant product marketing expertise (has also led teams at other major tech and media companies such as Meredith Corporation and Twitter)



## **ARIEL DEITZ**

VP of Enterprise Sales

Joins the Company from Amazon Ads

**Filled several sales team vacancies**, enhancing and expanding our team in key growth markets such as New York and Los Angeles, and positioning the Company to accelerate long-term growth and market share gains



## Company Intends to Launch New \$20 Million Ordinary Share Repurchase Program

- The new program, if approved, would be financed through existing cash resources and would follow two recently completed programs in which the Company invested a combined \$95 million in its Ordinary shares
- Should shares remain at what the Company believes reflect discounted valuation levels, and if the Company remains cash-generative in the future, the Board indicates it would consider pursuing additional future share repurchase programs after completing the impending potential \$20 million program



# Financial Overview & Summary

# Review of Financial Results for Three and Nine Months Ended September 30, 2023

## Q3 2023

**\$76.6 M** Contribution ex-TAC **+18% Y/O/Y**

**\$74.2 M** Programmatic Revenue **+23% Y/O/Y**

**\$19.6 M** CTV Revenue **-21% Y/O/Y**

**\$21.3 M** Adjusted EBITDA

**28%** Adjusted EBITDA Margin  
(as % of Contribution ex-TAC)

## 01/01/23 – 09/30/23

**\$223.7 M** Contribution ex-TAC **+8% Y/O/Y**

**\$213.0 M** Programmatic Revenue **+18% Y/O/Y**

**\$65.6 M** CTV Revenue **+2% Y/O/Y**

**\$51.2 M** Adjusted EBITDA

**23%** Adjusted EBITDA Margin  
(as % of Contribution ex-TAC)

# Cash Position, Cash Flow, and EPS

**\$98.9 M**

Net Cash Balance  
as of 09/30/23

**\$0.09**

Non-IFRS Diluted EPS  
(Q3 2023)

**\$0.12**

Non-IFRS Diluted EPS  
(01/01/23 – 09/30/23)

**\$80 M**

Undrawn & Remaining on  
Revolving Credit Facility

**\$13.1 M**

Net Cash From Operating  
Activities (Q3 2023)

**\$17.1 M**

Net Cash From Operating  
Activities (01/01/23 – 09/30/23)



# Full Year 2023 Financial Guidance

**~\$310 – 315 M**

FY 2023 Contribution  
ex-TAC

**~\$80 – 85 M**

FY 2023 Adjusted  
EBITDA

**90%**

2023 Programmatic Revenue  
as a % of FY 2023 Revenue



# Company Well-Positioned for Industry Leadership and Future Market Share Gains, Particularly as Market Conditions Improve and Demand for CTV Solutions Accelerate



Created Comprehensive Unified **Data-Driven Ad Tech Platform** for Both Sides of Ecosystem



Significantly Enhanced Platform Through Successful **Amobee Combination and Integration**



Recently Added New Innovative **Data & TV Planning Products**



Beginning to Accelerate **ACR Data Monetization** Enabled by Investment in **VIDAA**



Generating Greater Interest for **Multi-Solution Enterprise Deals** Through Sales Team Reorganization, Enhanced Unified Platform, and Nexxen Rebrand

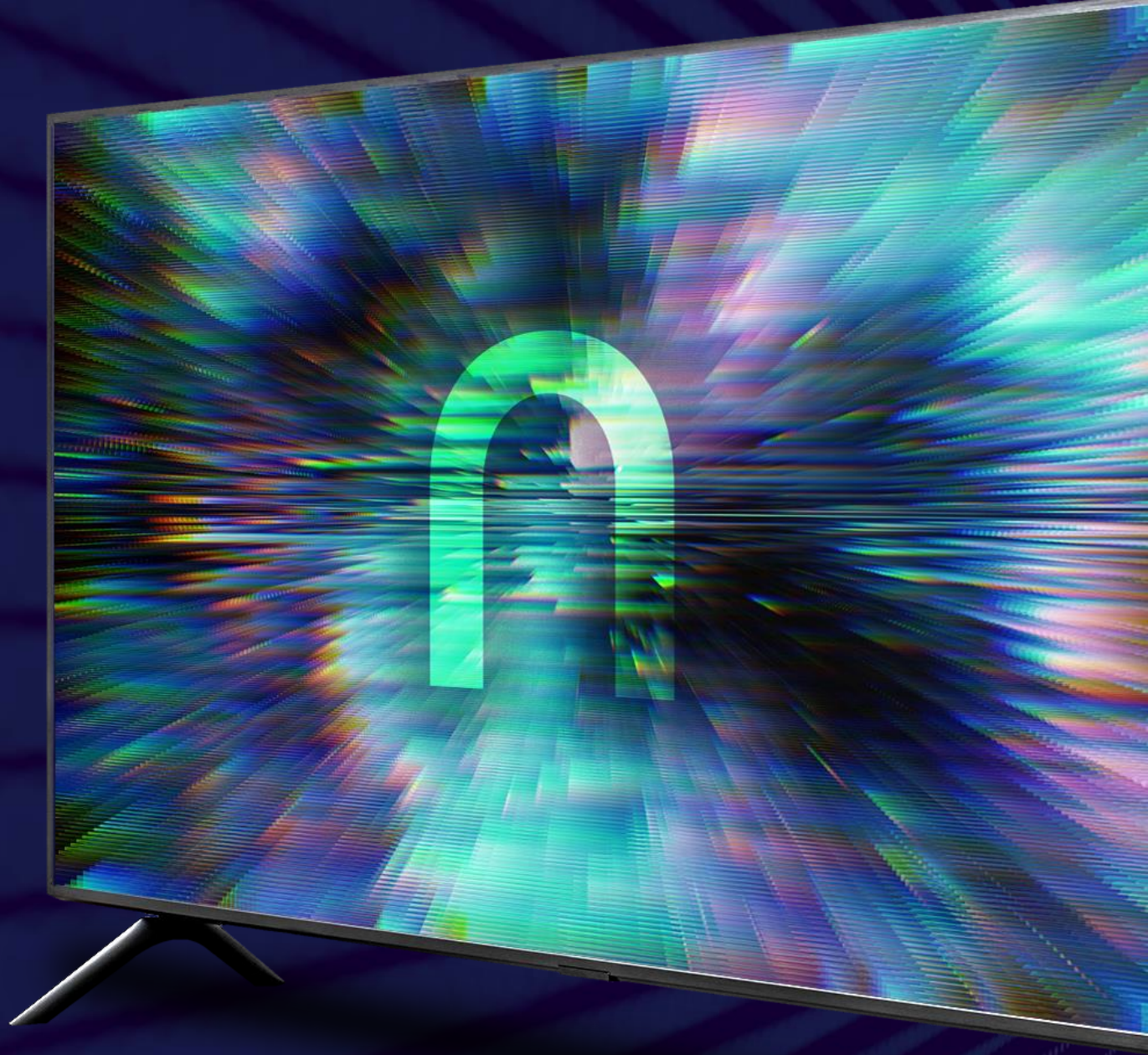


Further Strengthened **Sales & Marketing Teams** Through Seasoned Ad Tech Veteran Hires

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Thank You!

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# v Appendix

# IFRS / Non-IFRS Reconciliation: Revenue to Contribution ex-TAC

	Three months ended Sept. 30, 2023			Nine months ended Sept. 30, 2023		
	2023	2022	%	2023	2022	%
<i>(\$ in thousands)</i>						
<b>Revenues</b>	<b>80,094</b>	<b>70,851</b>	<b>13%</b>	<b>236,077</b>	<b>227,553</b>	<b>4%</b>
Cost of revenues (exclusive of depreciation and amortization)	(13,683)	(14,064)		(44,384)	(43,480)	
Depreciation and amortization attributable to Cost of Revenues	(12,727)	(5,925)		(37,143)	(13,557)	
<b>Gross profit (IFRS)</b>	<b>53,684</b>	<b>50,862</b>	<b>6%</b>	<b>154,550</b>	<b>170,516</b>	<b>(9%)</b>
Depreciation and amortization attributable to Cost of Revenues	12,727	5,925		37,143	13,557	
Cost of revenues (exclusive of depreciation and amortization)	13,683	14,064		44,384	43,480	
Performance media cost	(3,543)	5,976		(12,418)	(20,829)	
<b>Contribution ex-TAC (Non-IFRS)</b>	<b>76,551</b>	<b>64,875</b>	<b>18%</b>	<b>223,659</b>	<b>206,724</b>	<b>8%</b>

# IFRS / Non-IFRS Reconciliation: Total Comprehensive Income (Loss) to Adjusted EBITDA

	Three months ended Sept. 30, 2023			Nine months ended Sept. 30, 2023		
	2023	2022	%	2023	2022	%
<i>(\$ in thousands)</i>						
<b>Total comprehensive income (loss)</b>	<b>(2,563)</b>	<b>(5,205)</b>	<b>(51%)</b>	<b>(23,468)</b>	<b>6,442</b>	<b>(464%)</b>
Foreign currency translation differences for foreign operation	1,367	4,246		(12)	11,234	
Foreign currency translation for subsidiary sold reclassified to profit and loss	-	-		(1,234)	-	
Tax (benefit) expenses	(2,844)	4,458		(3,984)	14,648	
Financial expense, net	617	617		2,113	1,610	
Depreciation and amortization	20,316	10,159		57,238	25,516	
Stock-based compensation	4,214	11,166		17,783	42,519	
Acquisition related costs	171	4,685		171	5,992	
Restructuring	-	-		796	-	
Other expense	-	-		1,765	-	
<b>Adjusted EBITDA</b>	<b>21,278</b>	<b>30,126</b>	<b>(29%)</b>	<b>51,168</b>	<b>107,961</b>	<b>(53%)</b>

# IFRS / Non-IFRS Reconciliation: Net Income (Loss) to Non-IFRS Net Income (Loss)

	Three months ended Sept. 30, 2023			Nine months ended Sept. 30, 2023		
	2023	2022	%	2023	2022	%
<i>(\$ in thousands)</i>						
<b>Net Income (loss)</b>	<b>(1,196)</b>	<b>(959)</b>	<b>25%</b>	<b>(24,714)</b>	<b>17,676</b>	<b>(240%)</b>
Acquisition related costs	171	4,685		171	5,992	
Amortization of acquired intangibles	10,164	4,387		28,021	12,272	
Restructuring	-	-		796	-	
Stock-based compensation expense	4,214	11,166		17,783	42,519	
Other expense	-	-		1,765	-	
Tax effect of Non-IFRS adjustments <sup>(1)</sup>	65	(2,390)		(6,067)	(8,868)	
<b>Non-IFRS Income</b>	<b>13,418</b>	<b>16,889</b>	<b>(21%)</b>	<b>17,755</b>	<b>69,591</b>	<b>(74%)</b>
Weighted average shares outstanding—diluted (in millions) <sup>(2)</sup>	145.5	153.3		144.6	156.5	
<b>Non-IFRS diluted Earnings Per Share (in USD)</b>	<b>0.09</b>	<b>0.11</b>	<b>(16%)</b>	<b>0.12</b>	<b>0.44</b>	<b>(72%)</b>

(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