

Third Quarter & Nine-Month 2021 Earnings Presentation

November 11, 2021

Safe Harbor

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Third Quarter 2021 Financial Highlights



\$76.7M

Q3 - 2021 Contribution ex-TAC

\$20.0M

Q3 - 2021 CTV Revenue

54%

Contribution ex-TAC YoY growth
(Q3 - 2021 vs Q3 2020)

83%

Q3 - 2021 Contribution ex-TAC
is VIDEO, including CTV

55%

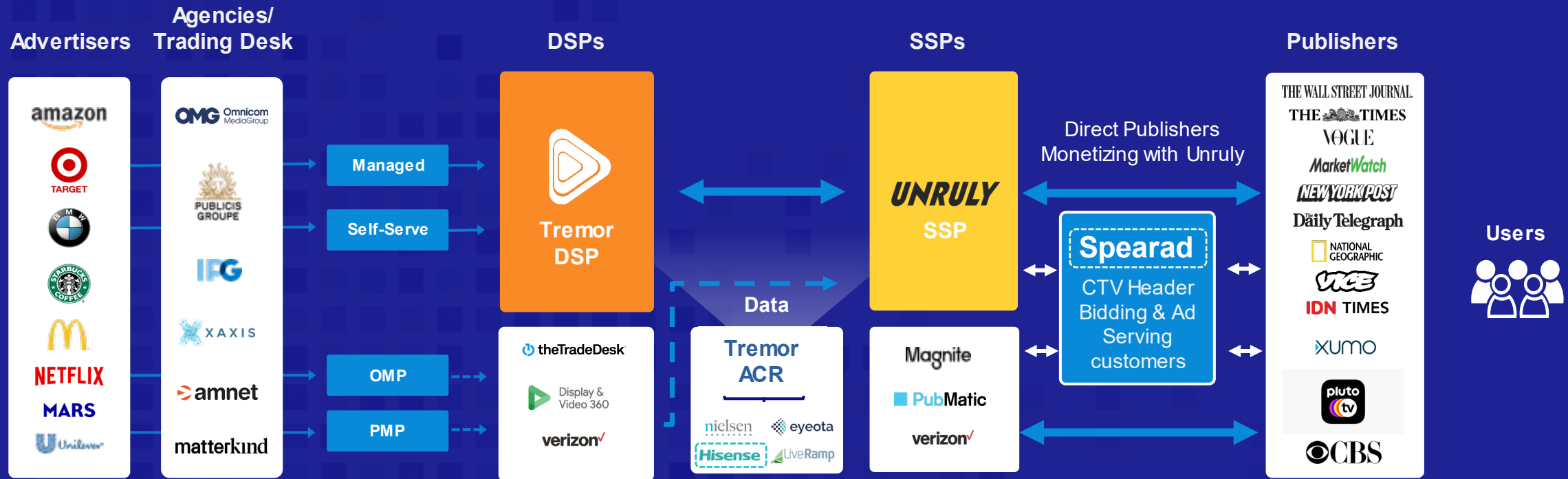
Q3, 2021 Adjusted EBITDA Margin
(out of Contribution ex-TAC)

92%

Q3 - 2021 Contribution ex-TAC
is from the U.S

Three Pillars of Tremor's End-To-End Business

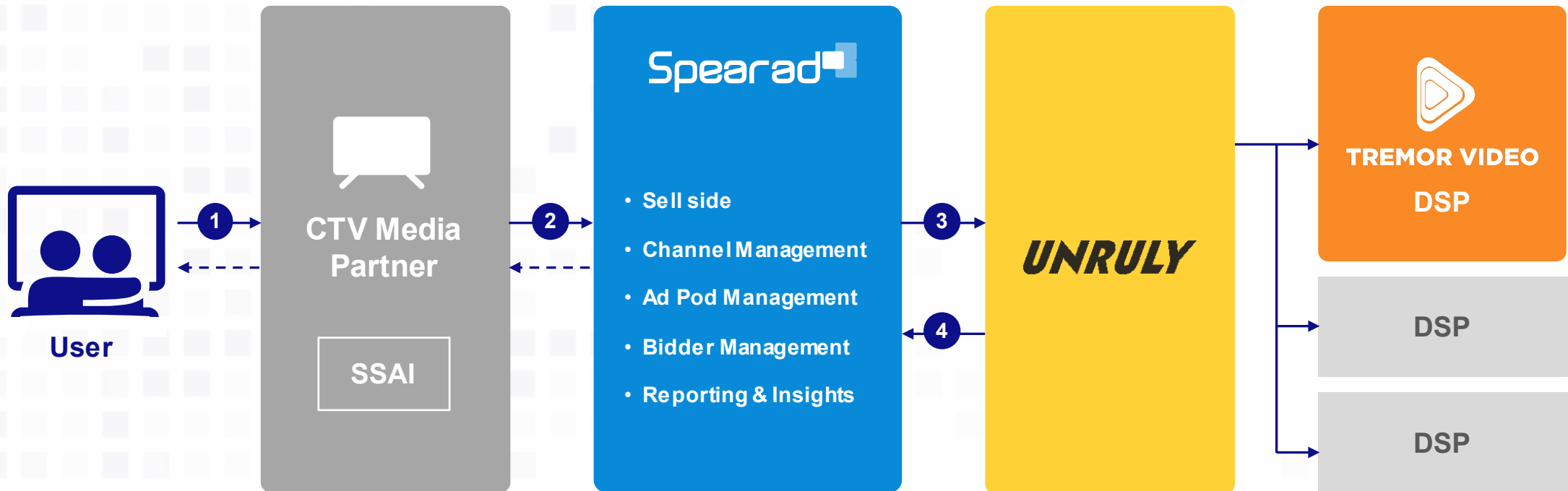
Demand – Data – Media



An aerial night view of a city, likely New York City, with a glowing blue network of lines overlaid. The lines form a complex web of arcs and nodes, suggesting a global or digital network. The city lights are visible in the background, and the overall color scheme is dominated by deep blues and purples.

Key Developments

Acquisition of Spearad



Exclusive Global Data Partnership with VIDAA

VIDAA



DATA Source

Integrated into CTVs by

TOSHIBA Hisense

... and several other OEMs



Global Reach

Approximately

20MM

smart TVs worldwide



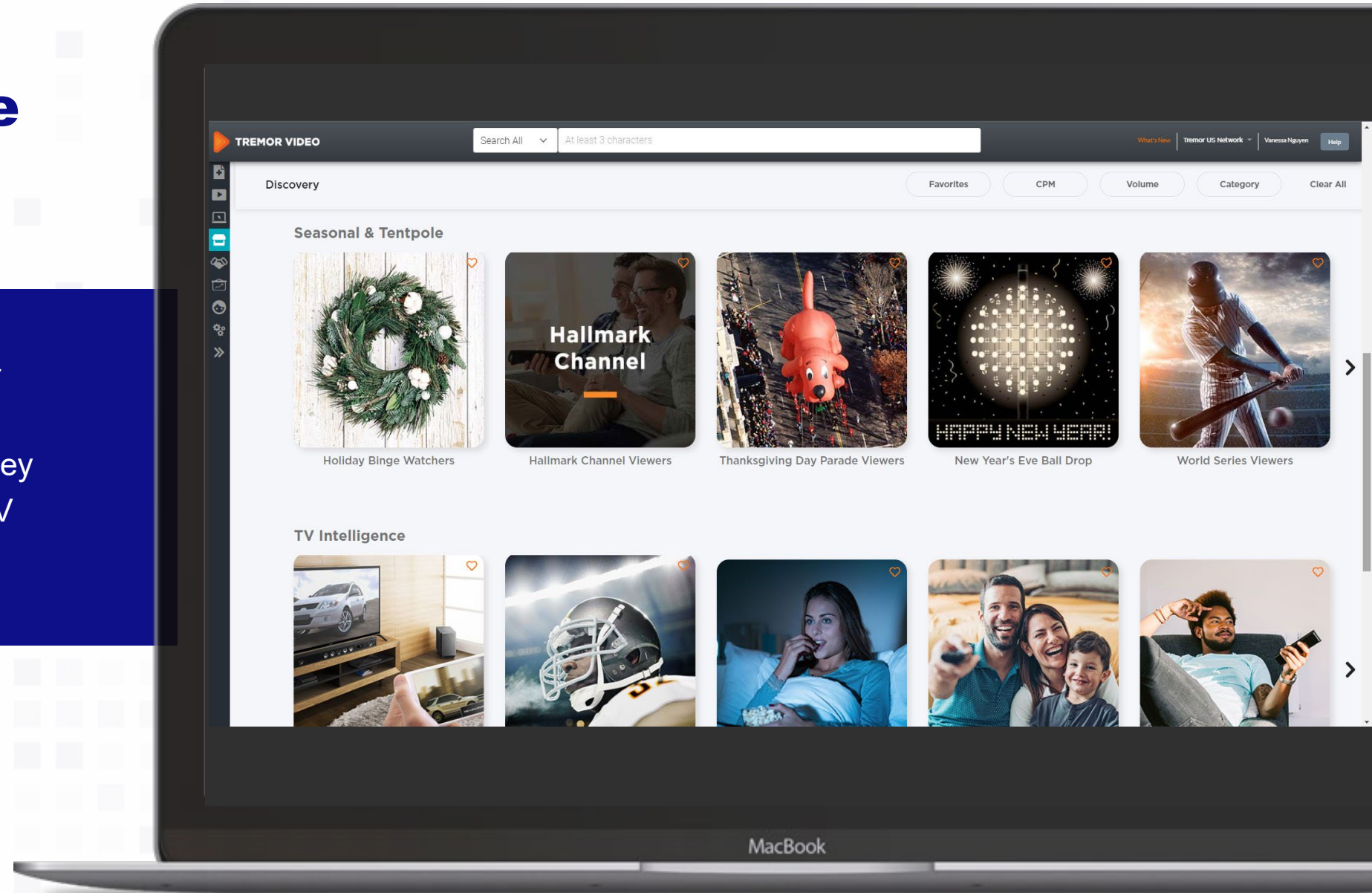
TV Intelligence Solution

Exclusive data set

Real-time targeting capabilities

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.



Q3 Business Wins

Expanded Partnership Roster and Achieved Important Business Wins

Unruly Supply Partner Growth

Unruly added 35 new US supply partners in Q3 across critical growth verticals in sports, entertainment and lifestyle, as well as Original Equipment Manufacturers (OEM) and Multicast Video On-Demand (mVOD) businesses.

Consolidated and Enhanced Header Bidding Adapters

Unruly product team streamlined revenue opportunities for publishers by rolling out consolidated and enhanced header bidding adapters on both the client-side and server-side.

Publishers can now access Tremor Video demand for all Unruly formats via a single adapter, rather than legacy versions.

Tr.ly Creative Achievements

Tremor Video observed a major increase in adoption of its data-driven Creative offering, Tr.ly, since 2020, including expansion across CTV, as well as a substantial increase in client usage of our custom QR code solution for CTV.



Tremor Core Strengths & Differentiation



End-to-End Platform

Proprietary, leading-edge technology comprised of our DSP, DMP & SSP



Industry Leadership in Video and CTV

Established expertise and credibility in video & CTV



Poised for Future Growth

Via continued innovation, global expansion and M&A



Expansive Scale

Ensures wide reach among consumer audiences, advertisers & publishers



Robust Data Set

Fully integrated into our platform for seamless activation



Management Team

Industry veterans with extensive experience



Financial Summary

Key Financial Highlights for Q3-21

Scaled Global
Business

\$76.7M

Contribution ex-TAC

54%

YOY Growth

Strong Growth
Opportunity
(CTV and Video)

115%

YOY CTV Growth

58%

YOY Video Growth

Efficient
Operating Model

\$42.3M

Adj. EBITDA

55%

Adj. EBITDA Margin



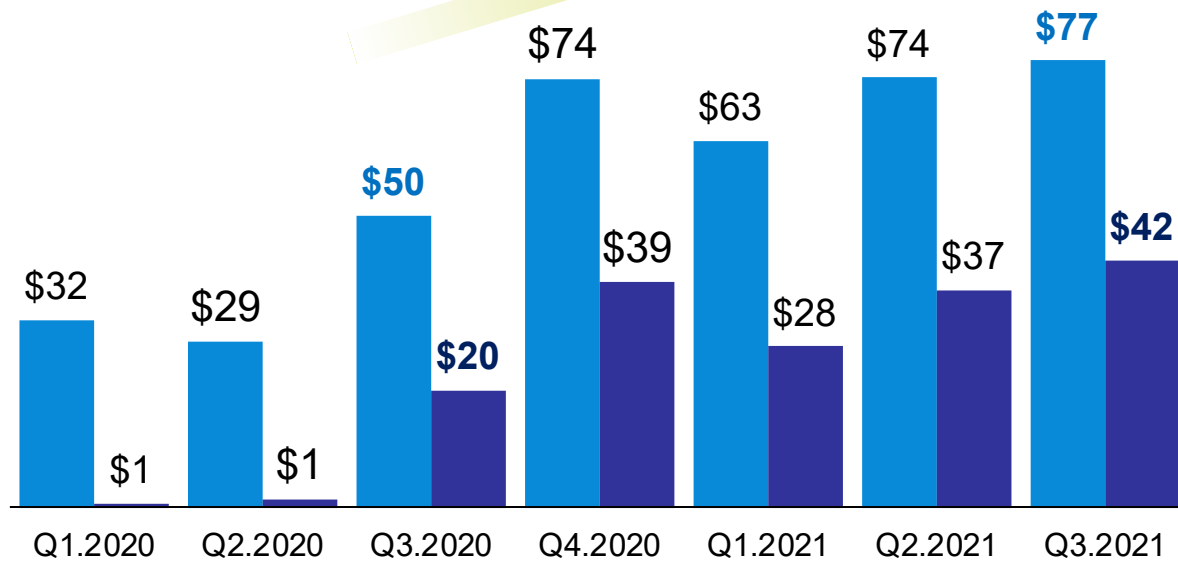
Strong and Solid Performance Over Time

Performance Driven by Strong Adoption of Next Generation Media and Programmatic Solutions

Long-Term Organic Growth

US\$ in millions

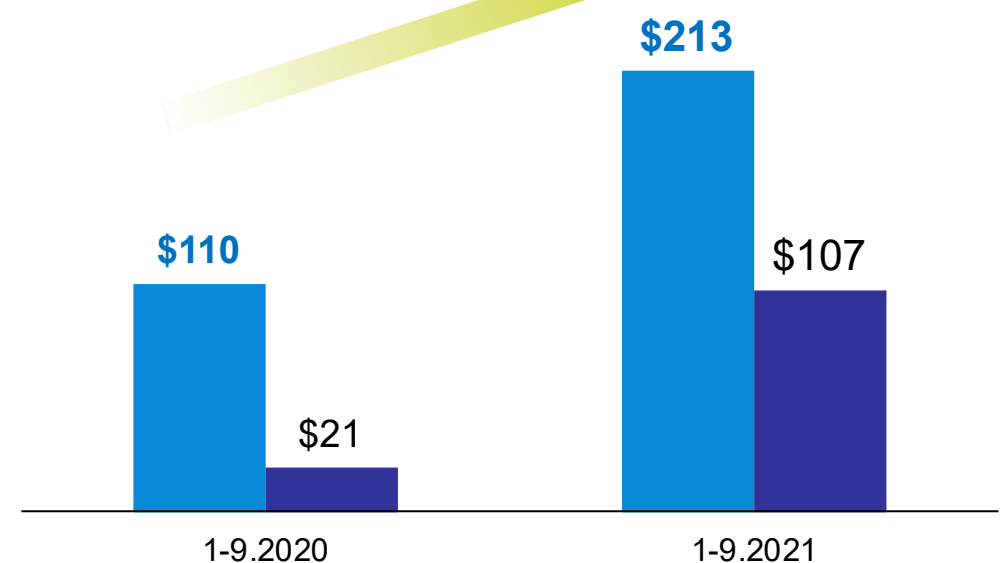
YOY REVENUE GROWTH
54%



1-9 Comparison ('20 vs '21)

US\$ in millions

YOY REVENUE GROWTH
93%



■ Contribution ex-TAC ■ Adjusted EBITDA

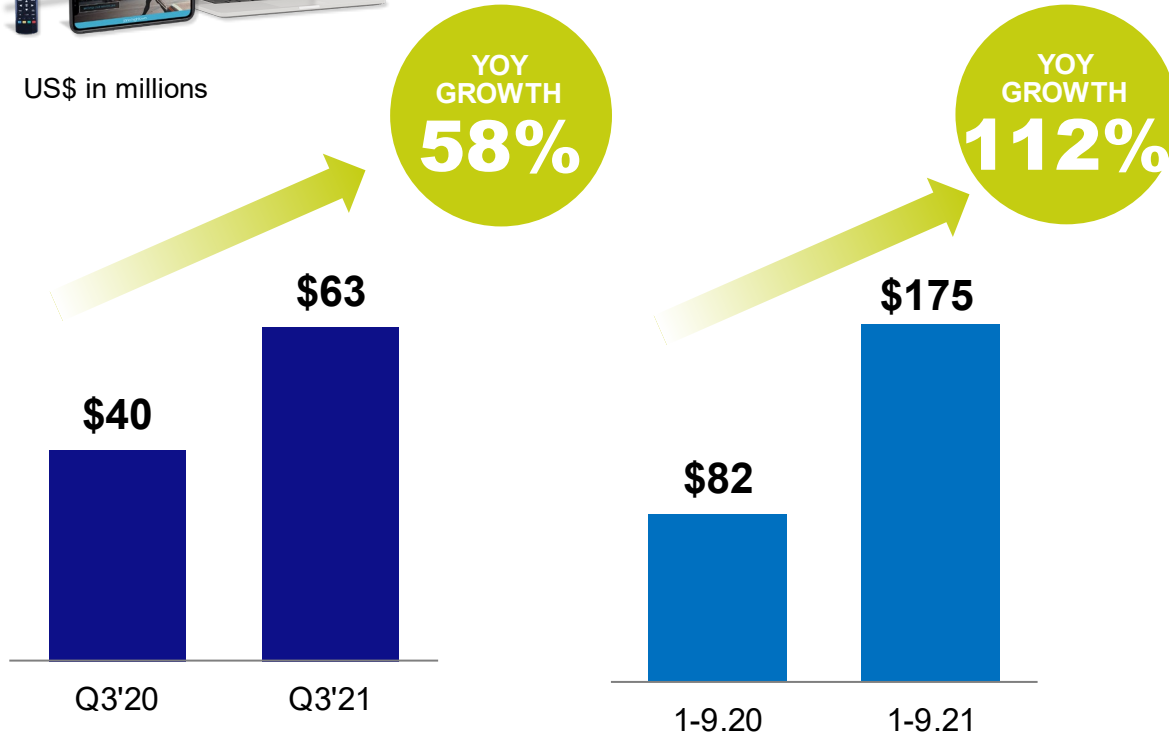
Adoption of Next-Generation Media Has Driven Robust Increases in Platform Utilization



Video

Platform Intentionally Built as an End-to-End Video Campaign Delivery Solution

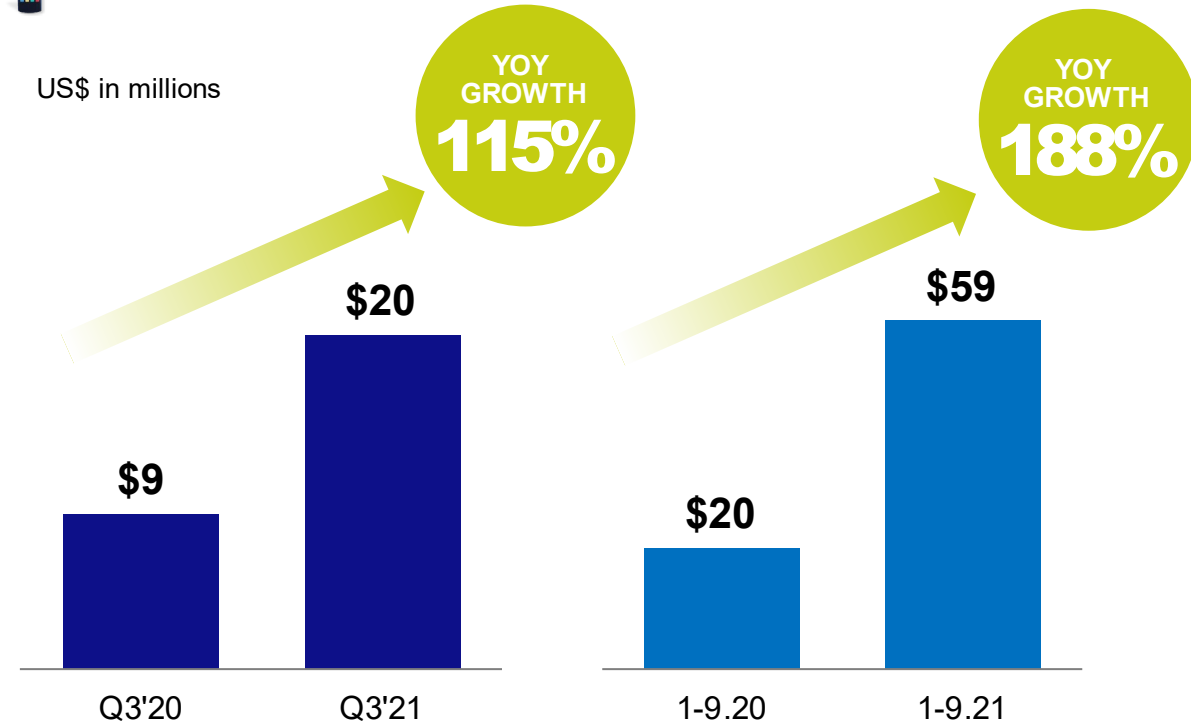
US\$ in millions



CTV

First Movers in the Digital Video Advertising and CTV Markets

US\$ in millions

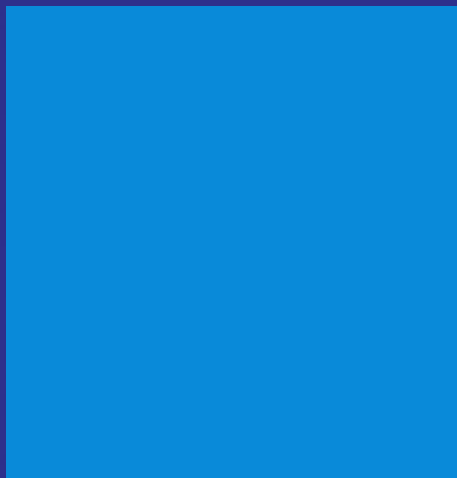


Industry-Leading Margin Profile

Gross Margin

(Q3.2021)

81%



TREMOR
INTERNATIONAL Ltd.



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



Net cash from operating activity
(Q3.21')

\$ 45 million

Cash and Cash equivalents
(30.9.21)

\$ 333 million

FCF Conversion
(Q3.21')

99%

Non-IFRS earning per diluted
shares (Q3.21')

\$0.21 (\$0.56 for 1-9.21')

Q4 and Annual 2021 Financial Outlook

Q4 Contribution ex-TAC

Contribution ex-TAC of at least \$85 million, which reflects YOY organic growth of approximately 16%

Annual 2021 Contribution ex-TAC

Contribution ex-TAC of at least \$298.4 million, which reflects full year organic growth of approximately 62%

Q4 Adjusted EBITDA

Adjusted EBITDA of at least \$42 million, which reflects YOY organic growth of approximately 7%

Annual 2021 Adjusted EBITDA

Adjusted EBITDA of at least \$149 million, which reflects full year organic growth of approximately 150%

Tremor Investment Highlights



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Proprietary, leading-edge technology comprised of our DSP, DMP & SSP



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Appendix

IFRS / Non-IFRS Reconciliation

Contribution ex-TAC

	Q3.2021	Q3.2020	%	1-9.2021	1-9.2020	%
Revenues	\$87,023	56,098	55%	\$239,411	130,394	84%
<i>Add back (deduct):</i>						
Cost of revenues (exclusive of depreciation and amortization)	(\$16,373)	(\$13,970)		(\$51,303)	(\$42,455)	
Depreciation and amortization attributable to Cost of Revenues	(\$4,010)	(\$5,002)		(\$12,209)	(\$14,738)	
Gross Profit	\$66,640	37,126	79%	\$175,899	73,201	140%
<i>Add back (deduct):</i>						
Depreciation and amortization attributable to Cost of Revenues	\$4,010	\$5,002		\$12,209	\$14,738	
Cost of revenues (exclusive of depreciation and amortization)	\$16,373	\$13,970		\$51,303	\$42,455	
Performance media cost	(\$10,359)	(\$6,424)		(\$26,012)	(\$20,101)	
Contribution ex-TAC (Non-IFRS)	\$76,664	\$49,674	54%	\$213,399	\$110,293	93%

(1) Represents both (i) the costs of acquiring publishers' advertising space that is purchased by advertisers via our programmatic end-to-end solution and (ii) the traffic acquisition costs which consist of purchases of impressions from publishers on a cost per thousand impression basis in our performance activities

(2) Effective from 1 January 2020, Tremor now recognizes revenue on a net basis for the Programmatic activity, which had been recognized on a gross basis historically, including for 2019. Performance revenue will continue to be recognized on a gross basis for 2019 and 2020. The media cost reflected in 2020 reflects only Performance activity. More details can be found in our financial statement and RNS

IFRS / Non-IFRS Reconciliation

Adjusted EBITDA

	Q3.2021	Q3.2020	%	1-9.2021	1-9.2020	%
IFRS Income (Loss)	\$11,880	6,995	70%	\$48,823	(\$19,046)	242%
<i>Add back (deduct):</i>						
Taxes on income	\$1,491	(\$3,276)		(\$347)	(\$7,747)	
Financial expense (income), net	\$312	\$1,015		\$1,623	\$13	
Operating income (loss)	\$13,683	\$4,734	189%	\$50,099	(\$26,780)	87%
<i>Add back (deduct):</i>						
Depreciation and amortization	\$10,033	\$11,662		\$29,945	\$33,685	
Stock-based compensation	\$18,745	\$1,592		\$23,696	\$10,153	
Restructuring & Acquisition costs	\$74	\$1,600		\$508	\$4,309	
IPO related one time costs	(\$195)			\$2,938		
Adjusted EBITDA	\$42,340	\$19,588	116%	\$107,186	\$21,367	402%

IFRS / Non-IFRS Reconciliation

Non-IFRS Income

	Q3.2021	Q3.2020	%	1-9.2021	1-9.2020	%
IFRS Income (Loss)	\$11,880	6,995	70%	\$48,823	(\$19,046)	356%
<i>Add back (deduct):</i>						
Acquisition and related items, including amortization of acquired intangibles	\$6,641	\$9,494		\$20,294	\$25,055	
Stock-based compensation expense	\$18,745	\$1,592		\$23,696	\$10,153	
Restructuring & Acquisition costs						
IPO related one time costs	(\$195)			\$2,938		
Tax effect of Non-GAAP adjustments (1)	(\$3,793)	(\$2,819)		(\$12,235)	(\$6,590)	
Non-IFRS Income (Loss)	\$33,278	\$15,262	118%	\$83,516	\$9,572	773%
Weighted average shares outstanding—diluted (in millions) (2)	159.7	137.8		147.8	138.3	
Non-IFRS diluted EPS	\$0.21	\$0.11	88%	\$0.56	\$0.07	716%

(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 (loss) per share is computed using the same weighted-average number of shares that are used to compute GAAP earnings (loss) per share in periods where there is both a non-GAAP loss and a GAAP net loss

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