Third Quarter & Nine-Month 2021 Earnings Presentation

November 11, 2021
Safe Harbor

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.

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In addition to financial information presented in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures, including adjusted EBITDA and adjusted EBITDA margin. These non-IFRS measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with IFRS. These non-IFRS measures have limitations as analytical tools. For example, other companies may calculate non-IFRS metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-IFRS financial metrics as tools for comparison. They should not be considered in isolation or as a substitute for analysis of other IFRS financial measures. A reconciliation of these measures to the most directly comparable IFRS measures is included in the Appendix to this presentation.

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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

Advertisers

Agencies/Trading Desk

DSPs

SSPs

Publishers

Users

Direct Publishers
Monetizing with Unruly

Spearad
CTV Header
Bidding & Ad
Serving customers

Tremor DSP

Tremor ACR

Magnite

PubMatic

verizon

theTradeDesk

Display & Video 360

Nielsen

eyeota

Hisense

Verizon

DSPs

SSPs

Tremor

Managed

Self-Serve

OMP

PMP

DSP

SSP

Monetizing with Unruly

Spearad
CTV Header
Bidding & Ad
Serving customers
Key Developments
Acquisition of Spearad

- Sell side
- Channel Management
- Ad Pod Management
- Bidder Management
- Reporting & Insights
Exclusive Global Data Partnership with 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
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

Note: FCF Conversion = (Adjusted EBITDA – CAPEX) / Adjusted EBITDA
Note: Revenue calculated on a net basis by excluding the media cost for both Programmatic and Performance activities
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%


$32 $29 $50 $74 $63 $74 $77

$110 $213 $107


US$ in millions

Adjusted EBITDA
Contribution ex-TAC
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

**CTV**
First Movers in the Digital Video Advertising and CTV Markets

**US$ in millions**

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<thead>
<tr>
<th></th>
<th>Q3’20</th>
<th>Q3’21</th>
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<tbody>
<tr>
<td>Video</td>
<td>$40</td>
<td>$63</td>
</tr>
<tr>
<td>CTV</td>
<td>$9</td>
<td>$20</td>
</tr>
</tbody>
</table>

**YOY GROWTH**

- Video: 58%
- CTV: 115%

**Note:** Revenue calculated on a net basis by excluding the media cost for both Programmatic and Performance activities.
**Industry-Leading Margin Profile**

**Gross Margin**
(Q3.2021)

81%

Source: Company materials.
Note: Gross Margin presented as a percent of Contribution ex-TAC. Ad Tech Comps refer to median gross margin of CRTO, DSP, MGNI, PUBM, RAMP, TTD.

- **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

FCF Conversion
(Q3.21')

99%

Cash and Cash equivalents
(30.9.21)

$ 333 million

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

**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
# IFRS / Non-IFRS Reconciliation

## Contribution ex-TAC

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

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(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.
### Adjusted EBITDA

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</thead>
<tbody>
<tr>
<td><strong>IFRS Income (Loss)</strong></td>
<td>$11,880</td>
<td>6,995</td>
<td>70%</td>
<td>$48,823</td>
<td>($19,046)</td>
<td>242%</td>
</tr>
<tr>
<td>Add back (deduct):</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Taxes on income</td>
<td>$1,491</td>
<td>($3,276)</td>
<td>($347)</td>
<td>($347)</td>
<td>($7,747)</td>
<td></td>
</tr>
<tr>
<td>Financial expense (income), net</td>
<td>$312</td>
<td>$1,015</td>
<td>$1,623</td>
<td>$16</td>
<td>$13</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>$13,683</td>
<td>$4,734</td>
<td>189%</td>
<td>$50,099</td>
<td>($26,780)</td>
<td>87%</td>
</tr>
<tr>
<td>Add back (deduct):</td>
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</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$10,033</td>
<td>$11,662</td>
<td></td>
<td>$29,945</td>
<td>$33,685</td>
<td></td>
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<tr>
<td>Stock-based compensation</td>
<td>$18,745</td>
<td>$1,592</td>
<td></td>
<td>$23,696</td>
<td>$10,153</td>
<td></td>
</tr>
<tr>
<td>Restructuring &amp; Acquisition costs</td>
<td>$74</td>
<td>$1,600</td>
<td></td>
<td>$508</td>
<td>$4,309</td>
<td></td>
</tr>
<tr>
<td>IPO related one time costs</td>
<td>($195)</td>
<td></td>
<td></td>
<td>$2,938</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$42,340</td>
<td>$19,588</td>
<td>116%</td>
<td>$107,186</td>
<td>$21,367</td>
<td>402%</td>
</tr>
</tbody>
</table>
## IFRS / Non-IFRS Reconciliation

### Non-IFRS Income

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<thead>
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<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and related items, including amortization of acquired intangibles</td>
<td>$6,641</td>
<td>$9,494</td>
<td></td>
<td>$20,294</td>
<td>$25,055</td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>$18,745</td>
<td>$1,592</td>
<td></td>
<td>$23,696</td>
<td>$10,153</td>
<td></td>
</tr>
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<td></td>
<td></td>
<td>$2,938</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax effect of Non-GAAP adjustments (1)</td>
<td>($3,793)</td>
<td>($2,819)</td>
<td></td>
<td>($12,235)</td>
<td>($6,590)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-IFRS Income (Loss)</strong></td>
<td>$33,278</td>
<td>$15,262</td>
<td>118%</td>
<td>$83,516</td>
<td>$9,572</td>
<td>773%</td>
</tr>
<tr>
<td>Weighted average shares outstanding—diluted (in millions) (2)</td>
<td>159.7</td>
<td>137.8</td>
<td></td>
<td>147.8</td>
<td>138.3</td>
<td></td>
</tr>
<tr>
<td><strong>Non-IFRS diluted EPS</strong></td>
<td>$0.21</td>
<td>$0.11</td>
<td>88%</td>
<td>$0.56</td>
<td>$0.07</td>
<td>716%</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 (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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