

Investor Presentation

June 2021

Safe Harbor

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The Company has filed a registration statement on Form F-1 (No. 333-256452) (the "Registration Statement"), including a prospectus, with the Securities and Exchange Commission (the "SEC") for the initial public offering American Depositary Shares representing the right to receive the Company's ordinary shares to which this communication relates. The Registration Statement has not yet become effective.

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. Except as required by law, Tremor does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

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Global and Seasoned Management Team & Board of Industry Veterans



Ofer Druker

CEO & Board Member
New York, NY



Sagi Niri

CFO & Board Member
Tel Aviv, Israel



Yaniv Carmi

COO & Board Member
New York, NY



Amy Rothstein

CLO & Head of Corporate Dev.
Bellevue, WA



Anthony Flaccavento

Chief Revenue Officer, Tremor Video
New York, NY



Steve Sottile

Chief Revenue Officer, Unruly
New York, NY



Karim Rayes

Chief Product Officer
Bellevue, WA



Jackie Orris

SVP HR
New York, NY



Tal Mor

Chief Technology Officer
Tel Aviv, Israel



Kenneth Suh

Chief Strategy Officer
New York, NY

Non-Executive Board of Directors



Chris Stibbs, Chairman

CEO of The Economist Group until August 2019



Rebekah Brooks, Director

CEO of News Corp UK



Norm Johnston, Director

Global Head of Advertising Strategy of News Corp



Neil Jones, Senior Director

COO & Director of Huntsworth plc



Joanna Parnell, Director

Co-Founder of Project50



Lisa Klinger, Director

CFO of Ideal Image Development Corp until February 2019

100+

years of combined ad tech industry experience



Our Mission

To provide an automated marketplace for **advertisers** & **publishers** that leverages advanced data-driven technology to deliver impactful brand stories for audiences across the **globe**

A Global Leader in All-Screen Video Advertising Technologies



\$184M

2020 CONTRIBUTION
EX-TAC

78%

OF 2020 CONTRIBUTION EX-TAC
IS VIDEO INCLUDING CTV

26%

CONTRIBUTION EX-TAC CAGR
(2017-2020)

112%

2020 CONTRIBUTION EX-TAC
NET RETENTION RATE

29%

2020 ADJUSTED EBITDA MARGIN
(ON REPORTED REVENUE)

89%

OF 2020 CONTRIBUTION
EX-TAC IS FROM THE U.S.

Our Core Strengths & Differentiation



End-to-End Platform

Proprietary, leading-edge solution comprised of our integrated DSP, DMP and SSP



Industry Leadership in Video and CTV

Established expertise and customer adoption in video & CTV



Poised for Future Growth

Via continued innovation and global expansion



Global Scale

Ensures wide reach among global consumer audiences, advertisers and publishers



Robust Data Set ML / DL

Fully integrated into our platform for accurate targeting and ROI



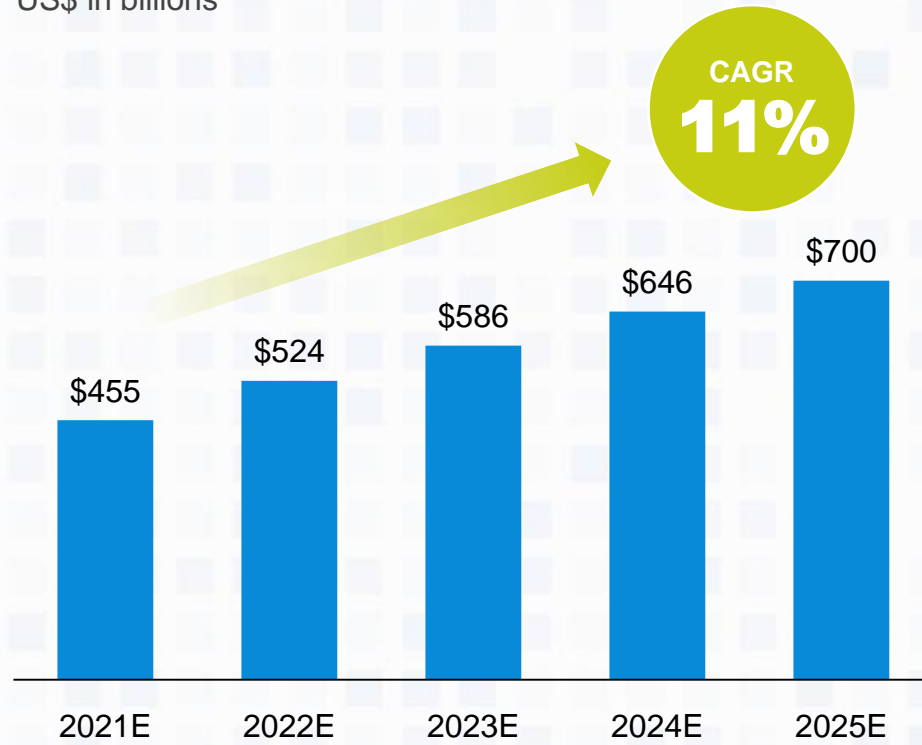
Management Team

Industry veterans with extensive global experience

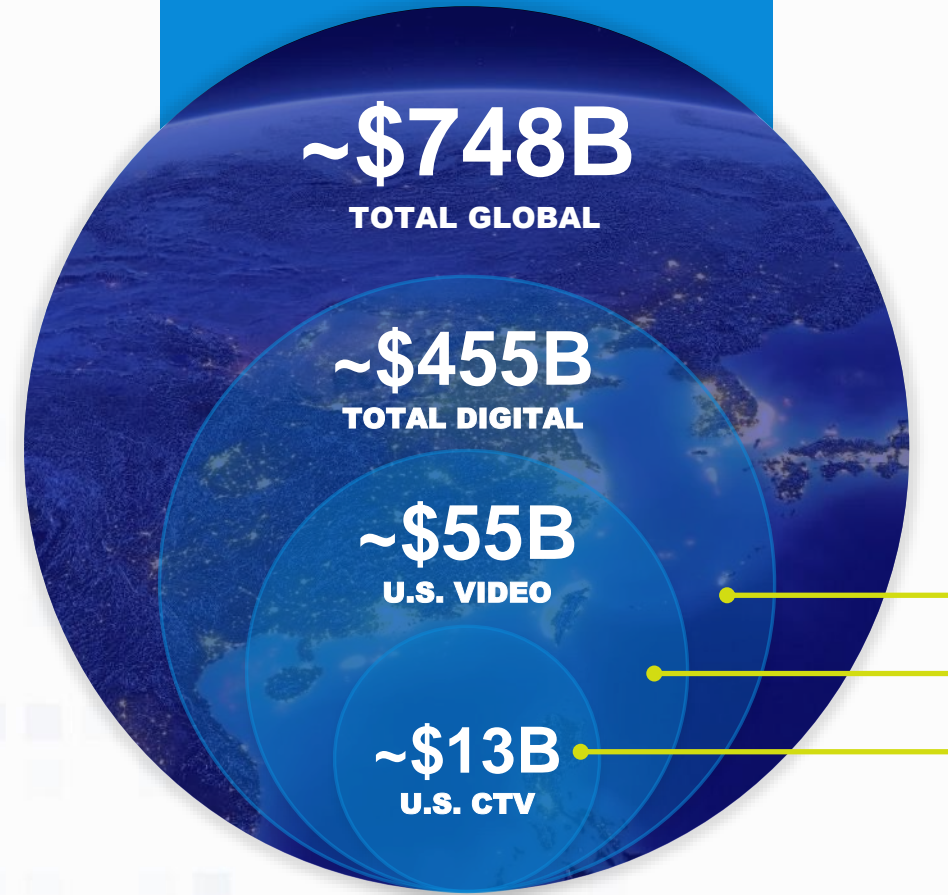
Tremor is Well-Positioned to Capitalize on Next-Generation Opportunities

Digital Ad Spending Worldwide

US\$ in billions



2021 Ad Spend



TREMOR
INTERNATIONAL Ltd.

Key Ecosystem Trends Driving Our Growth:

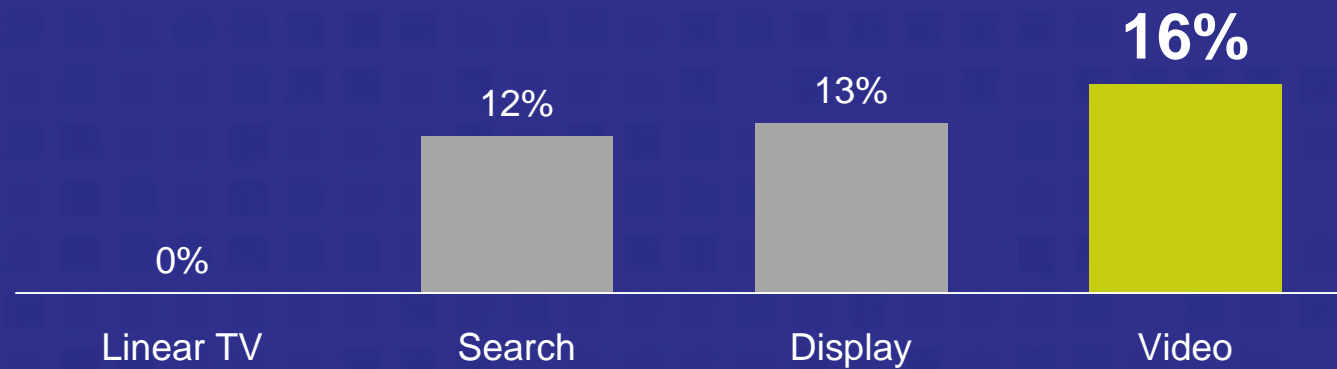
Video

78%

of contribution ex-TAC is generated through the video ad format growing at **31% in the past year**

By Formats

U.S. ad spend 2021-2025 CAGR



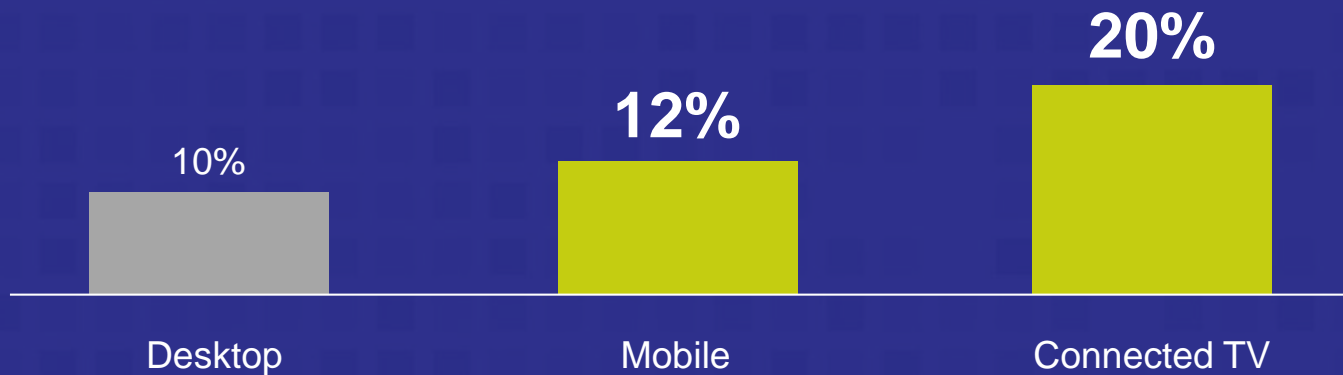
Key Ecosystem Trends Driving Our Growth: CTV & Mobile

75%

of programmatic revenue is generated through Mobile & CTV, growing at **34% in the past year**

By Devices

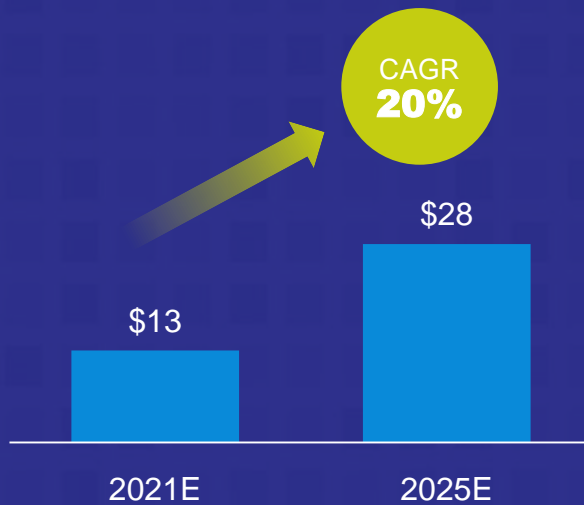
U.S. ad spend 2021-2025 CAGR



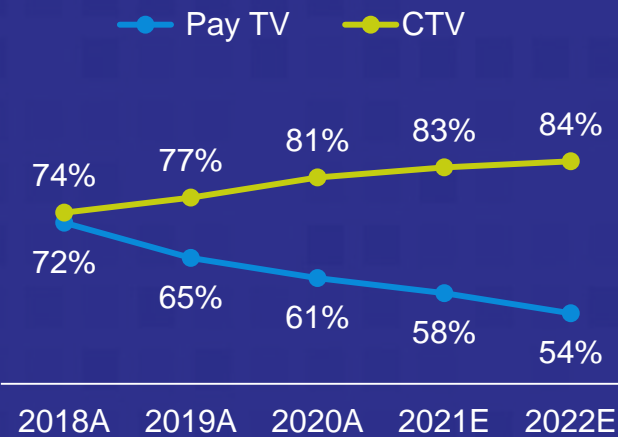
Key Ecosystem Trends Driving Our Growth: The CTV Opportunity

CTV ad spend is in the early innings with outsized growth potential, as it follows consumers' shift in video consumption

U.S. CTV Ad Spending
US\$ in billions



Pay TV vs CTV in the U.S.
% of U.S. households



Our End-to-End Technology Platform



VIDEO FOCUS

TV RETARGETING

SAAS & MANAGED OFFERING

CREATIVE STUDIO

MASSIVE REACH

SAAS & MANAGED OFFERING

OMNI-CHANNEL

EXCLUSIVE SUPPLY

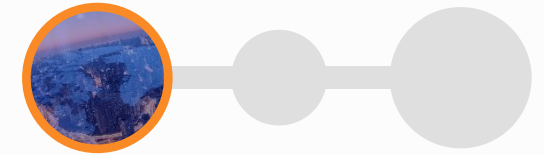
100 BILLION
DAILY AD REQUESTS

250 MILLION
DAILY AD IMPRESSIONS

500 TERABYTES
OF DAILY DATA PROCESSED

100 MILLION
DAILY UNIQUE SITES / APPS

DSP: Optimize Advertising Campaigns & Improve ROI



DEMAND-SIDE

Access to wide-reaching and high-quality ad inventory, audience targeting and advanced reporting

Designed to empower advertisers to optimize their video & CTV campaigns for efficiency & return on investment (ROI) using AI and ML / DL for automation

Self-service solution for advertisers and agencies, enabling them more control over planning and execution

Managed-service optionality enables advertisers to benefit from the experience and guidance of our team of experts



Managed and Self-Service

+1,200 BRANDS



+400 AGENCIES



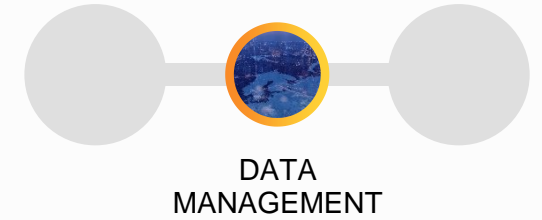
VIDEO
FOCUS

SAAS & MANAGED
OFFERING

TV
RETARGETING

CREATIVE
STUDIO

DMP: Real-Time, Intelligent Decision-Making Through Data-Driven Insights



Fully integrated and flexible solution sitting at the center of the platform

Provides real-time, device-agnostic, and data-driven marketing to maximize campaign performance & impact

Leverages first- and third-party data to identify and reach curated audiences



EMOTION-BASED INSIGHTS (EQ)



AD VERIFICATION



GEO/LOCATION-BASED TARGETING



AUTOMATIC CONTENT RECOGNITION (ACR)



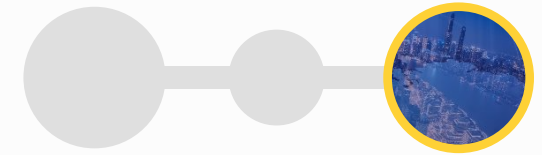
AUDIENCE ATTRIBUTES & BEHAVIORS



CONTEXTUALIZED TARGETING



SSP: Optimize Inventory Management & Revenue Yield



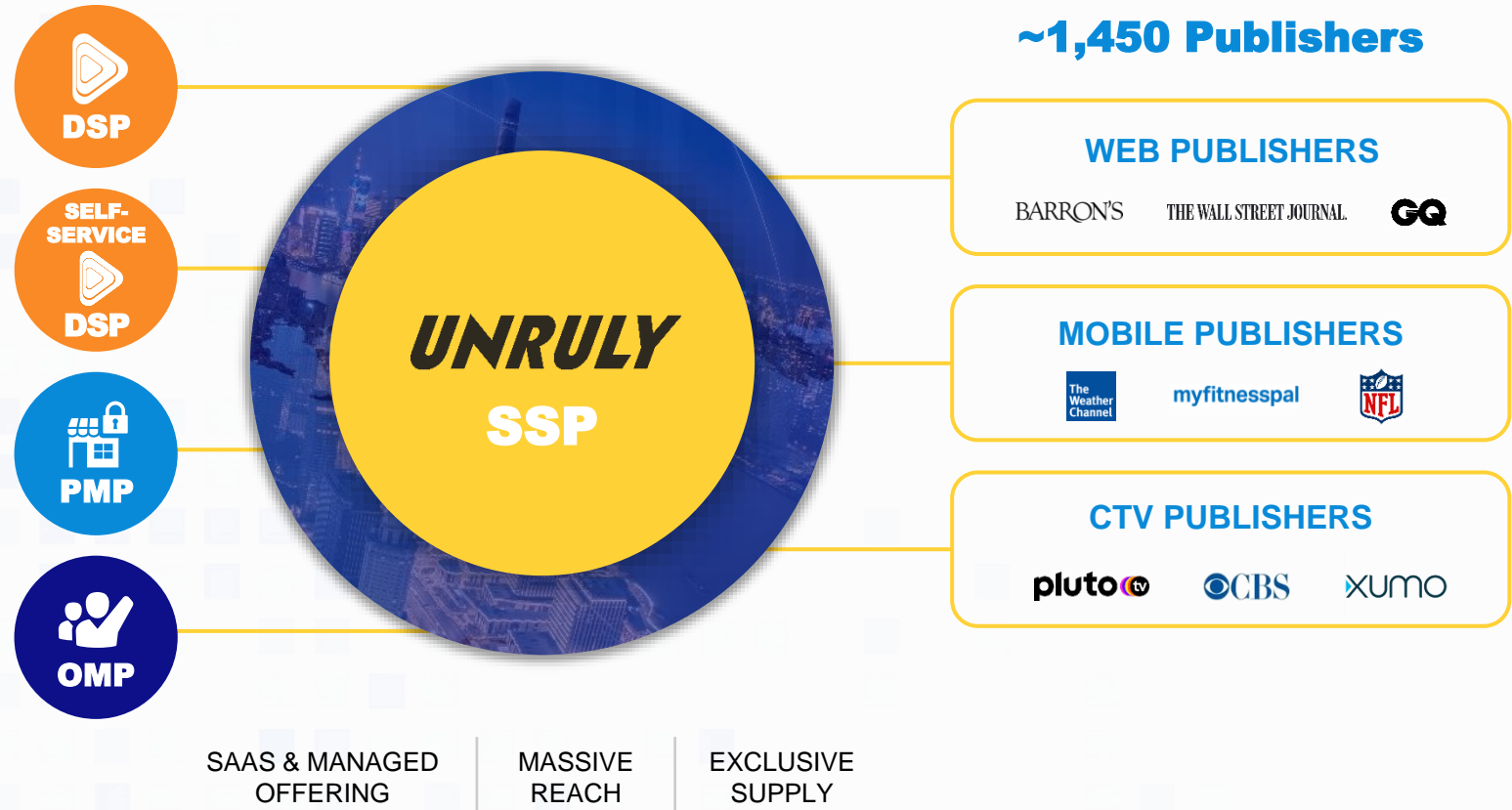
SUPPLY SIDE

Self-service solution for digital publishers selling their online ad placements that maximizes advertiser revenue via real-time bidding auction across all screens

Access to large data sets, unique demand (Tremor DSP) and private marketplaces (PMPs)

Direct relationships with omni-channel publishers & platforms facilitating supply path optimization process for all parties

Model-driven KPI & yield automation increases publishers' inventory value while delivering higher performance for advertisers



~1,450 Publishers

WEB PUBLISHERS

BARRON'S THE WALL STREET JOURNAL GQ

MOBILE PUBLISHERS

The Weather Channel myfitnesspal NFL

CTV PUBLISHERS

pluto tv CBS xumo

SAAS & MANAGED OFFERING

MASSIVE REACH

EXCLUSIVE SUPPLY

Our End-to-End Platform: Significant Benefits for Both Advertisers & Publishers



Benefits for Advertisers

- ✓ Optimizing & increasing audience reach & engagement
- ✓ Robust data assets
- ✓ Omni-channel connectivity, optimizing campaign impact
- ✓ Creative capabilities

Benefits for Publishers

- ✓ Premium, high-value campaigns representing a wide range of advertisers
- ✓ First- and third-party data maximizes revenue generation
- ✓ Flexibility via wide breadth of ad formats
- ✓ UnrulyX CTRL, a proprietary insights & reporting dashboard, facilitating Direct, Preferred, and Open Auction programmatic deals

Our Clients: Top-Tier Global Brands & Agencies Across the Spectrum of Key Verticals



Launched and maintained by Unruly, the **U7 Council** represents influential decision-makers from the **world's biggest** brands & media agencies, who actively partner with us to shape the future of the industry.

Significant Premium Global Media Reach



CTV Partners



Ads on Global Sites that Consumers Trust



Exclusive Access to 50+ World Renowned Publications



Powerful Strategic Drivers Are Generating Growth



Growth Drivers ORGANIC

- CTV
- PMP and
- Self-Service



Tech Innovation ORGANIC

- Heavy investment in customized data segments
- Self-Service Demand and Supply platforms
- CTV marketplace



Global Presence ORGANIC

- Major international markets
- Global advertisers



MARS



M&A

- Evaluate selected opportunities, mainly focused on adding demand
- Focused on Data tech, assets and partnerships

An aerial night view of a city skyline, 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.

Financial Summary

Key 2020 Financial Highlights

Scaled Global
Business

\$184M

Contribution ex-TAC

26%

Contribution ex-TAC CAGR
('17-'20)

Strong Growth
Opportunity
(CTV and Video)

164%

CTV CAGR

31%

Video CAGR

Revenue Visibility
and Predictability

112%

Contribution ex-TAC Net Retention Rate

Efficient
Operating Model

\$61M

Adj. EBITDA

29%

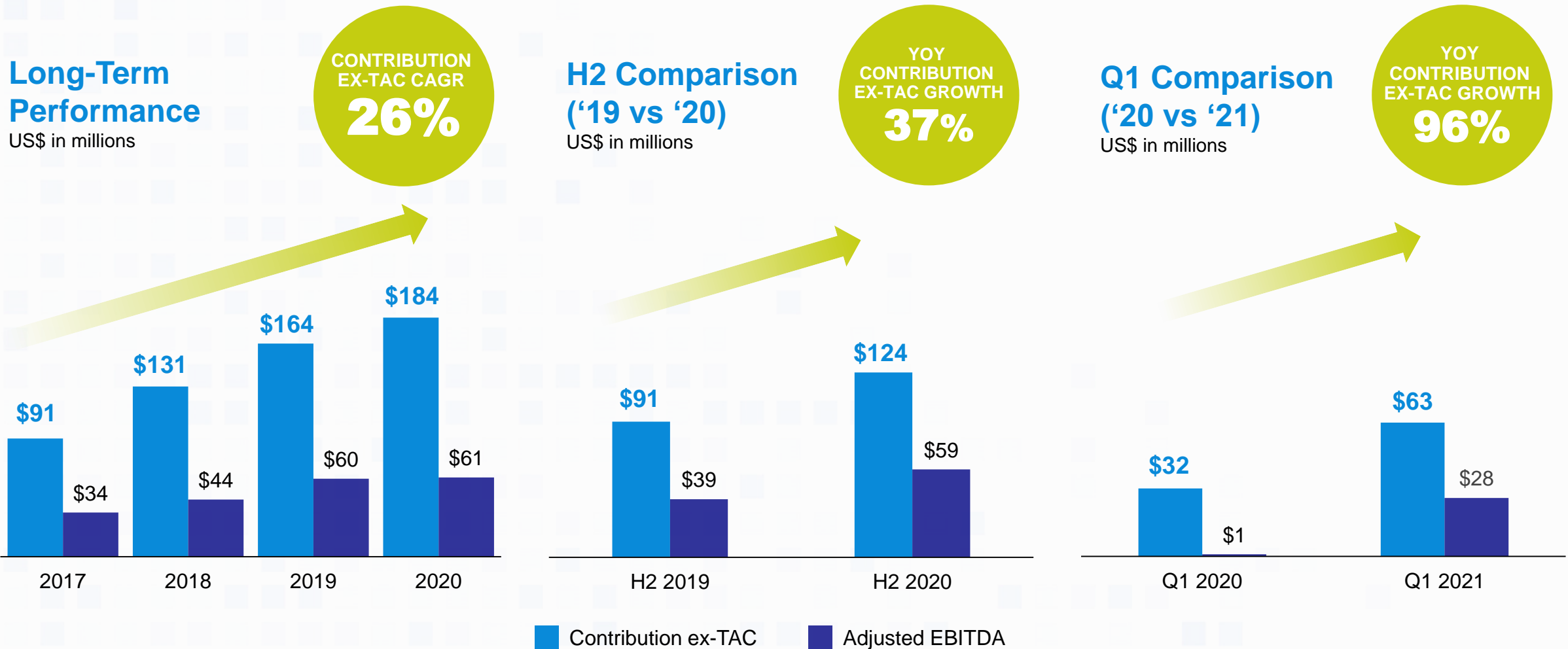
Adj. EBITDA Margin
(on Reported Revenue)

97%

FCF Conversion

Strong and Solid Performance Over Time

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



Note: In Q1'20 we concluded the acquisition of Unruly. Unruly is being recognized as part of the exchange activity.
Note: Contribution ex-TAC calculated by excluding the media cost for both Programmatic and Performance activities.

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



Video

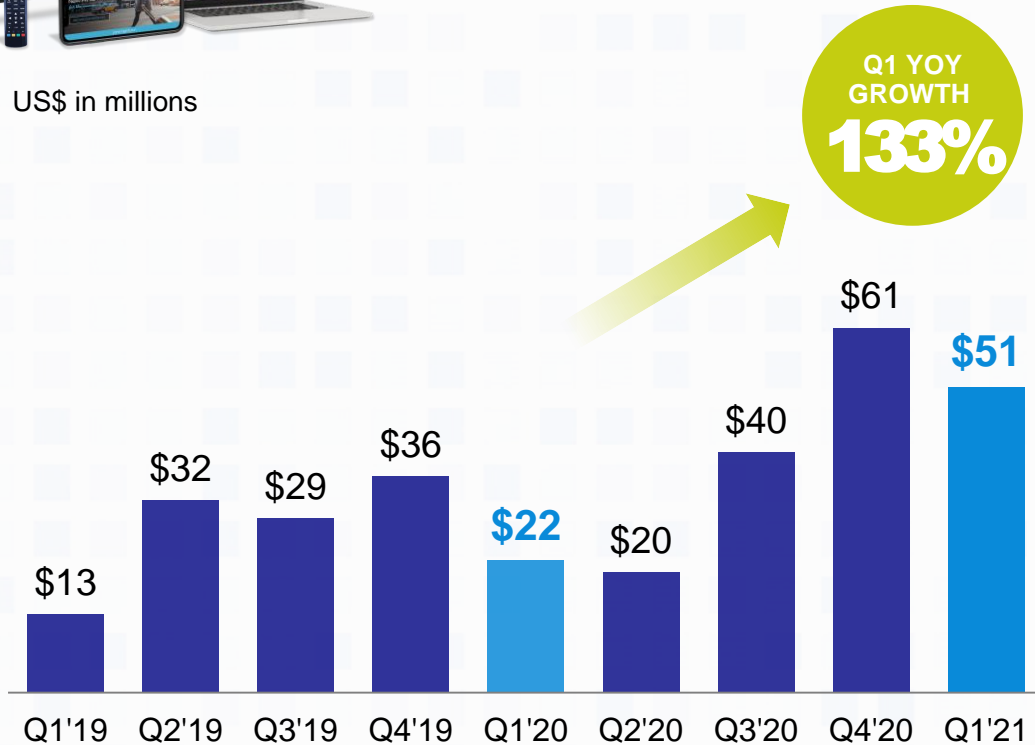
Platform Intentionally Built as an End-to-End Video Campaign Delivery Solution



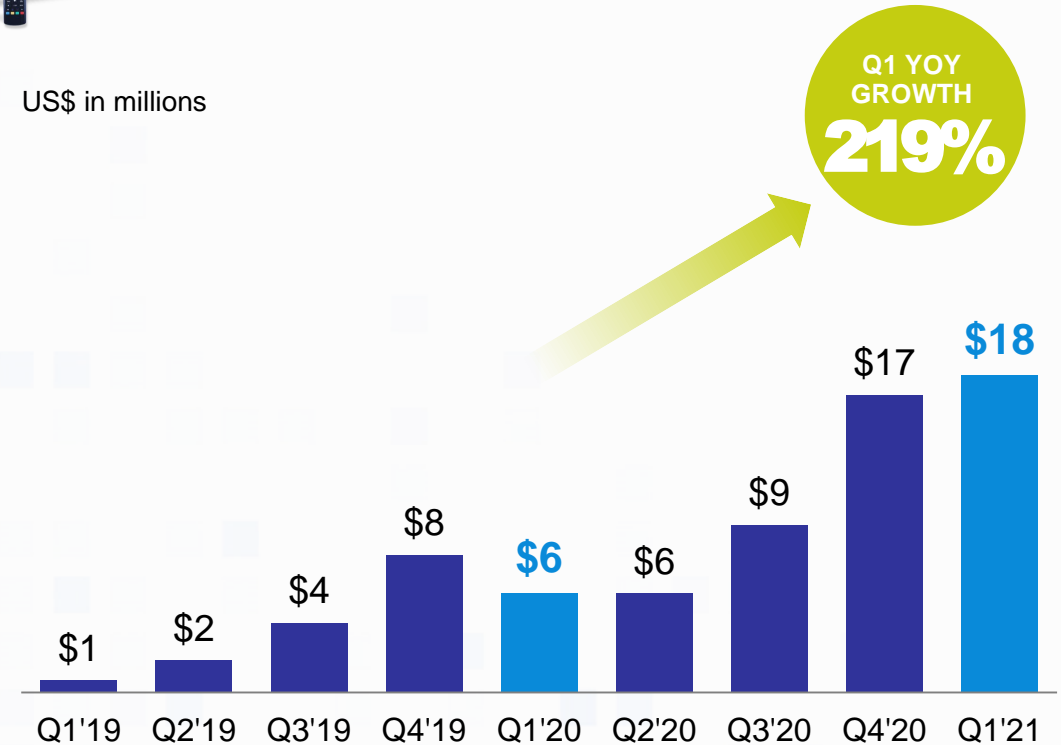
CTV

First Movers in the Digital Video Advertising and CTV Markets

US\$ in millions

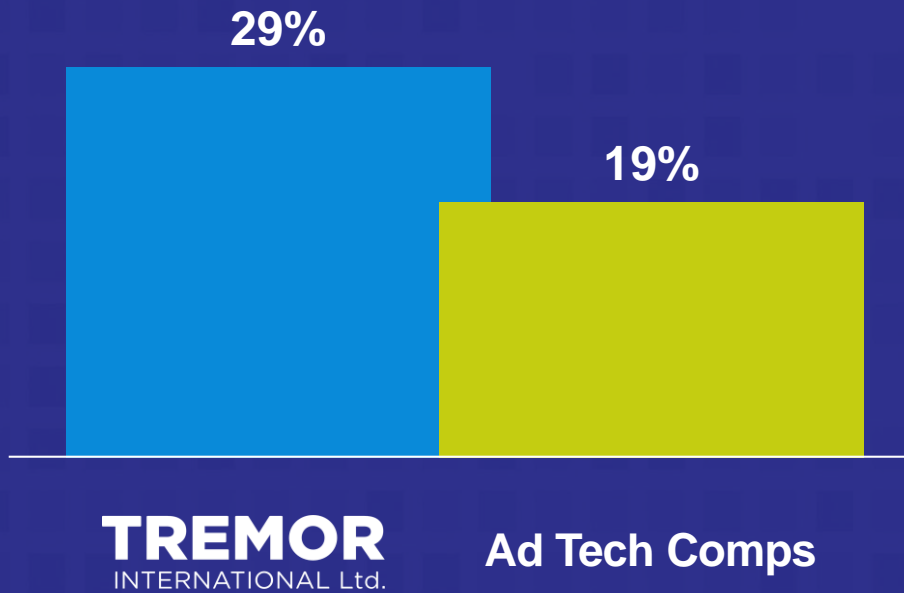


US\$ in millions

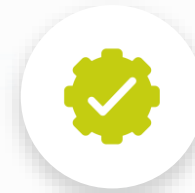


Industry-Leading Margin Profile

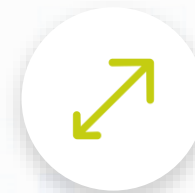
Adjusted EBITDA Margin (CY2020A, ON REPORTED REVENUE)



High scalability business model that support margin leverage



Highly efficient architecture creates scalability and flexibility through operating our own data centers



Economy of scale that enable advance terms with service providers

Rapid Customer Growth with Strong Retention



~900 Active Customers

WITH



112% Contribution ex-TAC Retention Rate

Loyal Customer Base (Advertisers)

2018 or earlier

83%

\$184M
Contribution
ex-TAC

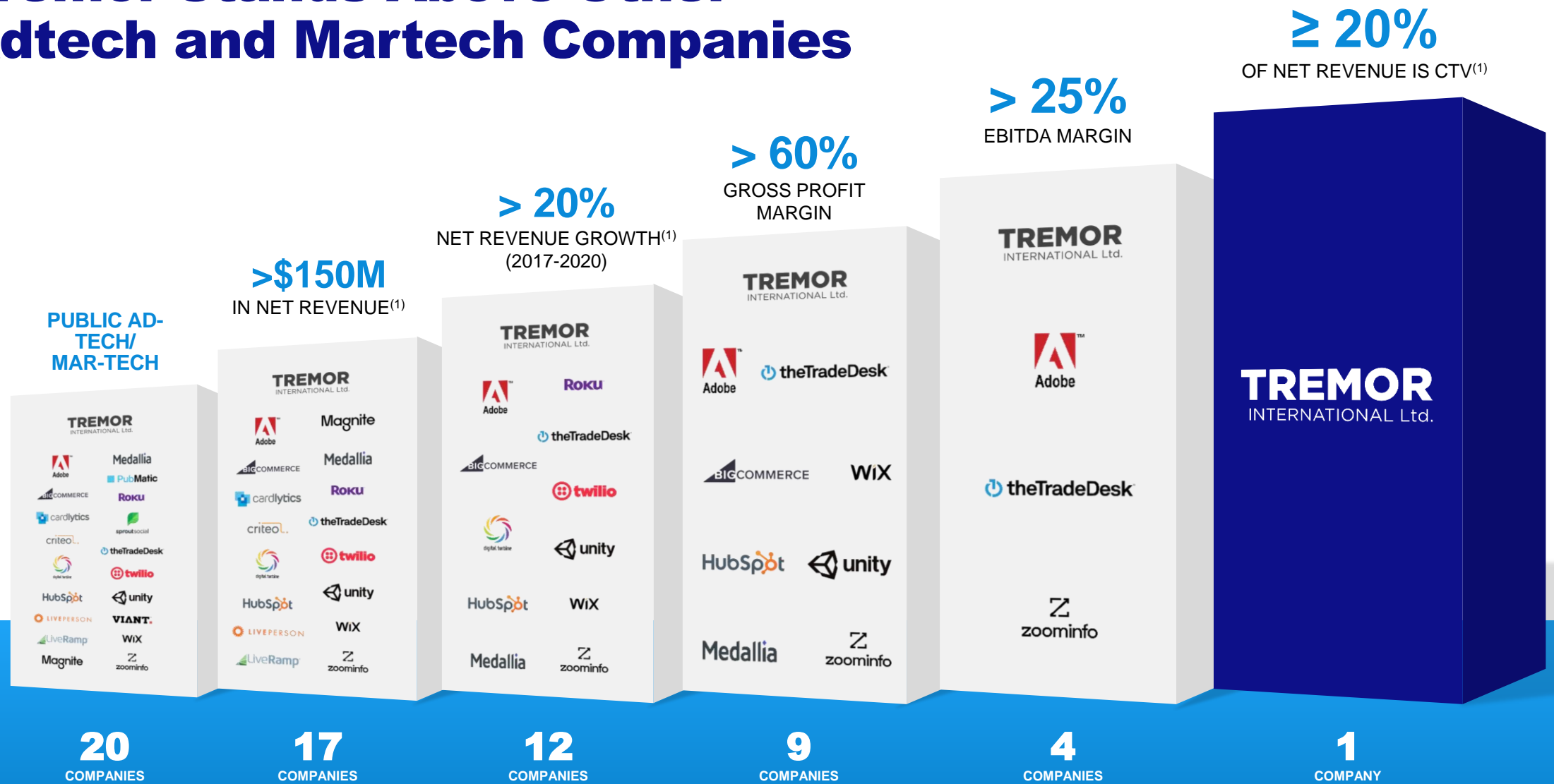
7%

2019

10%

2020

Tremor Stands Above Other Adtech and Martech Companies



Note: Data is as of CY2020. Note: TTD does not report CTV % of Revenue. Estimate based on Wall Street Research.
 (1) Net revenue for Tremor represents contribution ex-TAC.

Tremor Investment Highlights



End-to-End Platform

Proprietary, leading-edge solution comprised of our integrated DSP, DMP and SSP



Industry Leadership in Video and CTV

Established expertise and customer adoption in video & CTV



Poised for Future Growth

Via continued innovation and global expansion



Global Scale

Ensures wide reach among global consumer audiences, advertisers and publishers



Robust Data Set ML / DL

Fully integrated into our platform for accurate targeting and ROI



Management Team

Industry veterans with extensive global experience

An aerial night view of a city, likely New York City, with a dense network of glowing blue lines and arcs overlaid on the scene, suggesting a global or digital network. The city lights are visible, and the overall color palette is dominated by deep blues and purples.

Appendix

Reconciliation to IFRS Reporting

Contribution ex-TAC

	2017FY	2018FY	2019FY	2020FY	Q1 2020	Q1 2021
<i>US\$ in thousands</i>						
Revenues	\$210,925	\$276,872	\$325,760	\$211,920	\$38,611	\$71,009
<i>Add back (deduct):</i>						
Cost of revenue (exclusive of depreciation and amortization)	(130,350)	(165,440)	(187,246)	(59,807)	(13,258)	(17,692)
Depreciation and amortization attributable to cost of revenue	(8,967)	(6,464)	(16,745)	(19,596)	(5,007)	(4,187)
Gross profit (IFRS)	\$71,608	\$104,968	\$121,769	\$132,517	\$20,346	\$49,130
<i>Add back (deduct):</i>						
Depreciation and amortization attributable to cost of revenue	8,967	6,464	16,745	19,596	5,007	4,187
Cost of revenues (exclusive of depreciation and amortization)	130,350	165,440	187,246	59,807	13,258	17,692
Programmatic media costs ⁽¹⁾	(32,869)	(71,652)	(117,301)	—	—	—
Performance media cost ⁽²⁾	(86,918)	(73,789)	(44,421)	(27,638)	(6,499)	(8,021)
Contribution ex-TAC⁽³⁾	\$91,138	\$131,431	\$164,038	\$184,282	\$32,112	\$62,988

Adjusted EBITDA

	2017FY	2018FY	2019FY	2020FY	Q1 2020	Q1 2021
<i>US\$ in thousands</i>						
Profit for the year	\$13,759	\$22,154	\$6,224	\$2,139	\$(14,259)	\$12,874
<i>Add back (deduct):</i>						
Taxes on income	3,561	5,015	(2,636)	(9,581)	(2,583)	1,589
Financial expense (income), net	307	(473)	315	1,417	(888)	712
Depreciation and Amortization	13,500	10,808	32,359	45,187	11,460	9,883
Stock-based compensation	900	8,037	15,809	14,490	5,228	2,341
Other expenses (Income)	2,200	200	—	1,700	—	—
Restructuring	—	—	5,500	4,637	1,081	120
Acquisition related costs	—	(1,600)	2,840	524	508	—
Adjusted EBITDA	\$34,227	\$44,141	\$60,411	\$60,513	\$547	\$27,519

(1) Represents the costs of acquiring publishers' advertising space that is purchased by advertisers via our Programmatic end-to-end solution ("Programmatic media cost").

(2) Represents the costs of purchases of impressions from publishers on a cost per thousand impression basis in our Performance activities ("Performance media cost").

(3) Contribution ex-TAC is a supplemental measure of our financial performance that is not required by, or presented in accordance with, IFRS. Contribution ex-TAC should not be considered as an alternative to gross profit as a measure of financial performance.

Contribution ex-TAC is defined as our gross profit plus depreciation and amortization attributable to cost of revenues and cost of revenues (exclusive of depreciation and amortization) minus both the Programmatic media cost and the Performance media cost (collectively, "traffic acquisition costs" or "TAC"), since we arrange for the transfer of such costs from the supplier to the customer through the use of our platform and do not control such features prior to transfer to the customer. Contribution ex-TAC is included in this presentation because it is a key metric used by management and our board of directors to assess our financial performance. Contribution ex-TAC or similar measures are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Management believes that Contribution ex-TAC is an appropriate measure of operating performance because it eliminates the impact of expenses that do not relate directly to the performance of the underlying business.