Q2 & H1 2021 Earnings Presentation

August 19, 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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Main Results - Introduction

- **$74M**
  - Q2.2021 Contribution ex-TAC

- **$21M**
  - Q2.2021 CTV Revenue

- **159%**
  - Contribution ex-TAC YoY growth (Q2.2021 vs Q2.2020)

- **51%**
  - Q2.2021 Adjusted EBITDA Margin (out of Contribution ex-TAC)

- **82%**
  - Of Q2.2021 Contribution ex-TAC is VIDEO, including CTV

- **92%**
  - Of Q2.2021 Contribution ex-TAC is from the U.S.
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.
Our 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
Key Ecosystem Trends Driving Our Growth:

• Shift of budget from broadcasters and cable to digital
• Growth of usage in the Video format
• The importance of leveraging Data – together with significant scale and reach – to deliver amazing audience targeting benefits and capabilities to our advertisers
• The growth in CTV
• Market trends such as supply-path optimization and privacy (around cookies)
Key Ecosystem Trends Driving Our Growth: Video

82% of our Contribution ex-TAC in Q2.21 is generated through the video ad format growing at ~200% Year over Year.

By Formats
U.S. ad spend 2021-2025 CAGR

Linear TV: 0%
Search: 12%
Display: 13%
Video: 16%

Source: eMarketer, March 2021.
Key Ecosystem Trends Driving Our Growth:
CTV & Mobile

79% of our Contribution ex-TAC in Q2.21 is generated through Mobile & CTV, growing at 167% Year over Year

By Devices
U.S. ad spend 2021-2025 CAGR

- Desktop: 10%
- Mobile: 12%
- Connected TV: 20%

Source: eMarketer, March 2021.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay TV</th>
<th>CTV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$13</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>72%</td>
<td>77%</td>
</tr>
<tr>
<td>2020</td>
<td>61%</td>
<td>81%</td>
</tr>
<tr>
<td>2021</td>
<td>58%</td>
<td>83%</td>
</tr>
<tr>
<td>2022</td>
<td>54%</td>
<td>84%</td>
</tr>
</tbody>
</table>

Source: eMarketer, February 2021; eMarketer, March 2021.
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
Q2 Business Wins

Expanded Partnership Roster and Achieved Important Business Wins

Support In a Cookieless World. Completed our end-to-end platform support with LiveRamp RampID and Unified ID 2.0 in the Exchange to facilitate industry initiatives in a cookieless world.

In-house TV Retargeting. Launched in-house TV retargeting and measurement solution that provides brand advertisers the ability to reach and engage TV viewing audiences at scale.

Tr.ly Creative. Delivered over 14,000 unique, custom video ads, resulting in 800 million impressions for 175 top brands, through our in-house Creative Studio.

Expanded our Omnichannel Solutions

Tremor empowers advertisers to complement their video campaigns into premium listening environments through programmatic audio.

- Ability to run standard or tag-based audio campaigns with our supply partners such as AdsWizz, Pandora and Spotify

- Ability to target smart speakers like Amazon Echo and Google Home through connected device targeting
Financial Summary
Key Financial Highlights for Q2.21

<table>
<thead>
<tr>
<th>Scaled Global Business</th>
<th>$74M Contribution ex-TAC</th>
<th>159% YOY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Growth Opportunity (CTV and Video)</td>
<td>280% YOY CTV Growth</td>
<td>199% YOY Video Growth</td>
</tr>
<tr>
<td>Efficient Operating Model</td>
<td>$37M Adj. EBITDA</td>
<td>51% Adj. EBITDA Margin</td>
</tr>
</tbody>
</table>

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 155%

H1 Comparison ('20 vs '21)
US$ in millions
YOY REVENUE GROWTH 126%

US$ in millions
Q1.2020
Q2.2020
Q1.2021
Q2.2021

$32
$29
$63
$74

$1
$1
$28
$37

$61
$137

$2
$65

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$13</td>
<td>$32</td>
<td>$29</td>
<td>$36</td>
<td>$22</td>
<td>$20</td>
<td>$40</td>
<td>$61</td>
<td>$51</td>
<td>$61</td>
</tr>
</tbody>
</table>

**YOY GROWTH**: 199%

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

US$ in millions

<table>
<thead>
<tr>
<th>Period</th>
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<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1</td>
<td>$2</td>
<td>$4</td>
<td>$8</td>
<td>$6</td>
<td>$6</td>
<td>$9</td>
<td>$17</td>
<td>$18</td>
<td>$21</td>
</tr>
</tbody>
</table>

**YOY GROWTH**: 280%

Note: In Q1’20 we concluded the acquisition of Unruly. Unruly is being recognize as part of the exchange activity.

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

Gross Margin (Q2.2021) 87%

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

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

**Net cash from operating activity (Q2.21')**

$57 million

**FCF Conversion (Q2.21')**

99%

**Cash and Cash equivalents (30.6.21)**

$275 million

**Non-IFRS earning per diluted shares**

$0.23
Q3.21’ Financial Outlook

Contribution ex-TAC

• Contribution ex-TAC of at least $75 million, which represents YOY growth of approximately 50%

Adjusted EBITDA

• Adjusted EBITDA of approximately $37 million, which represents YOY growth of ~85%
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
Appendix
## IFRS / Non-IFRS Reconciliation

### Contribution ex-TAC

<table>
<thead>
<tr>
<th></th>
<th>Q2.2021</th>
<th>Q2.2020</th>
<th>%</th>
<th>H1.2021</th>
<th>H1.2020</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (as reported)</td>
<td>$81,379</td>
<td>$35,685</td>
<td>128%</td>
<td>$152,388</td>
<td>$74,296</td>
<td>105%</td>
</tr>
<tr>
<td>Media cost(^{(1)})</td>
<td>($7,632)</td>
<td>($7,178)</td>
<td>6%</td>
<td>($15,653)</td>
<td>($13,677)</td>
<td>14%</td>
</tr>
<tr>
<td>Contribution ex-TAC</td>
<td>$73,747</td>
<td>$28,507</td>
<td>159%</td>
<td>$136,735</td>
<td>$60,619</td>
<td>126%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

<table>
<thead>
<tr>
<th></th>
<th>Q2.2021</th>
<th>Q2.2020</th>
<th>%</th>
<th>H1.2021</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>IFRS Income (Loss)</strong></td>
<td>$24,069</td>
<td>($11,782)</td>
<td>304%</td>
<td>$36,943</td>
<td>($26,041)</td>
<td>242%</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes on income</td>
<td>($3,427)</td>
<td>($1,888)</td>
<td></td>
<td>($1,838)</td>
<td>($4,471)</td>
<td></td>
</tr>
<tr>
<td>Financial expense (income), net</td>
<td>$599</td>
<td>($114)</td>
<td></td>
<td>$1,311</td>
<td>($1,002)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>$21,241</td>
<td>($13,784)</td>
<td>254%</td>
<td>$36,416</td>
<td>($31,514)</td>
<td>216%</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$10,029</td>
<td>$10,564</td>
<td></td>
<td>$19,912</td>
<td>$22,023</td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$2,610</td>
<td>$3,333</td>
<td></td>
<td>$4,951</td>
<td>$8,561</td>
<td></td>
</tr>
<tr>
<td>Restructing &amp; Acquisition costs</td>
<td>$314</td>
<td>$8</td>
<td></td>
<td>$435</td>
<td>$517</td>
<td></td>
</tr>
<tr>
<td>IPO related one time costs</td>
<td>$3,132</td>
<td>$1,111</td>
<td></td>
<td>$3,133</td>
<td>$2,192</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$37,327</td>
<td>$1,232</td>
<td>2930%</td>
<td>$64,846</td>
<td>$1,779</td>
<td>3545%</td>
</tr>
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# IFRS / Non-IFRS Reconciliation

## Non-IFRS Income

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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and related items, including amortization of acquired intangibles</td>
<td>$6,751</td>
<td>$6,419</td>
<td></td>
<td>$13,219</td>
<td>$13,369</td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>$2,610</td>
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<td></td>
<td>$3,133</td>
<td>$2,192</td>
<td></td>
</tr>
<tr>
<td>Tax effect of Non-GAAP adjustments (1)</td>
<td>($4,116)</td>
<td>($2,323)</td>
<td></td>
<td>($8,442)</td>
<td>($3,771)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-IFRS Income (Loss)</strong></td>
<td>$32,760</td>
<td>($3,233)</td>
<td>1113%</td>
<td>$50,238</td>
<td>($5,173)</td>
<td>1071%</td>
</tr>
</tbody>
</table>

Weighted average shares outstanding—diluted (in millions) (2) 143.8 135.6 142.1 134.4

| Non-IFRS diluted EPS | $0.23 | ($0.02) | 1056% | $0.35 | ($0.04) | 1018% |

(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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