

Q2 & H1 2021 Earnings Presentation

August 19, 2021

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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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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)

82%

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

51%

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

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



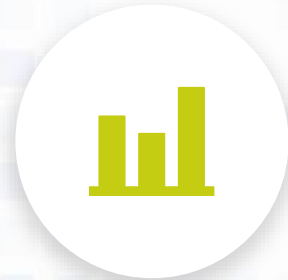
Poised for Future Growth

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



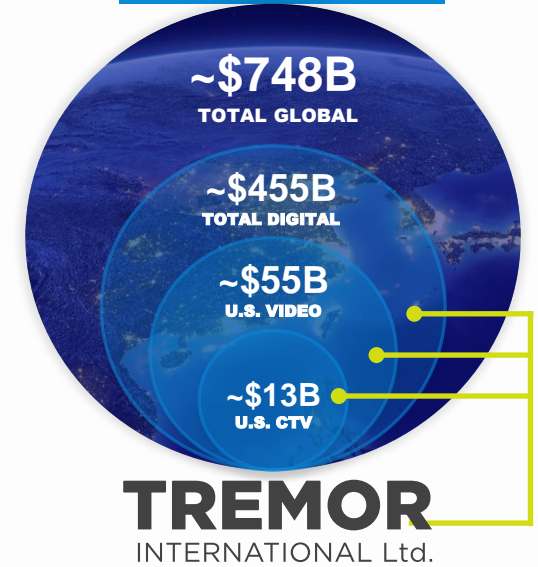
Management Team

Industry veterans with extensive experience

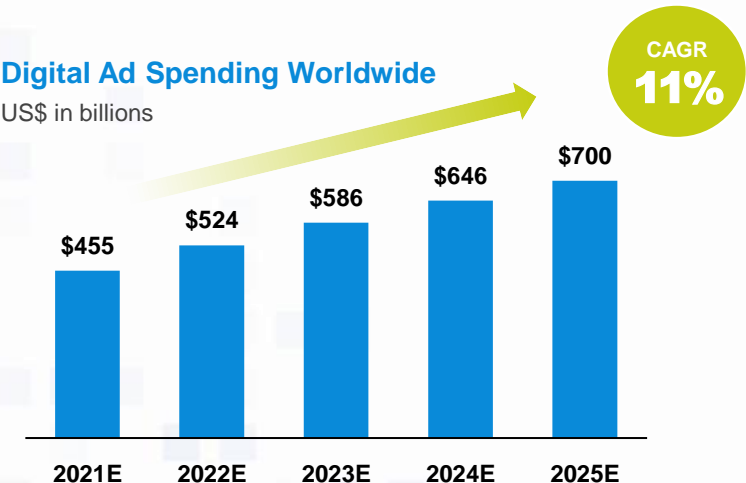
Key Ecosystem Trends Driving Our Growth:

- 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)

2021 Ad Spend



Digital Ad Spending Worldwide
US\$ in billions



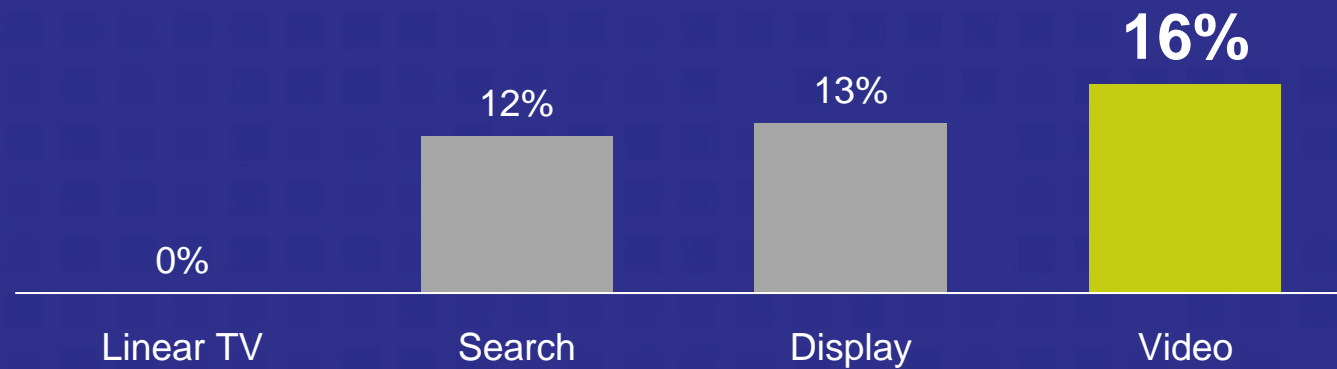
Key Ecosystem Trends Driving Our Growth: Video

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



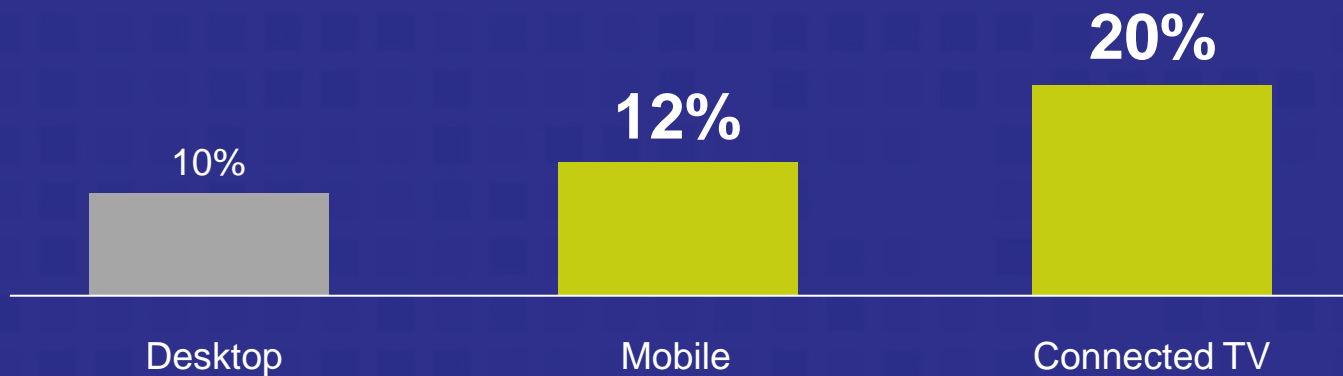
Key Ecosystem Trends Driving Our Growth: CTV & Mobile

79%

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

By Devices

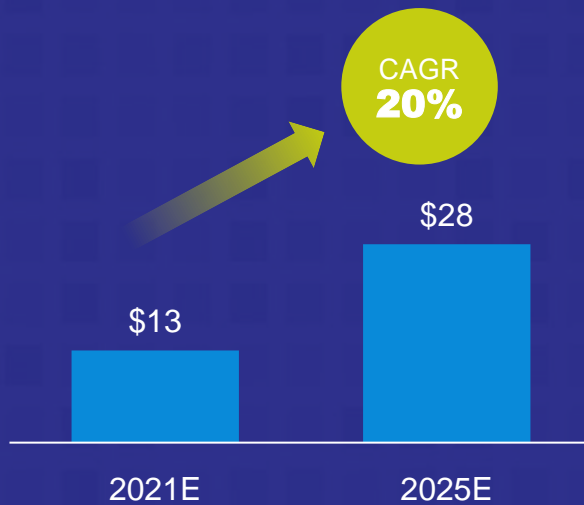
U.S. ad spend 2021-2025 CAGR



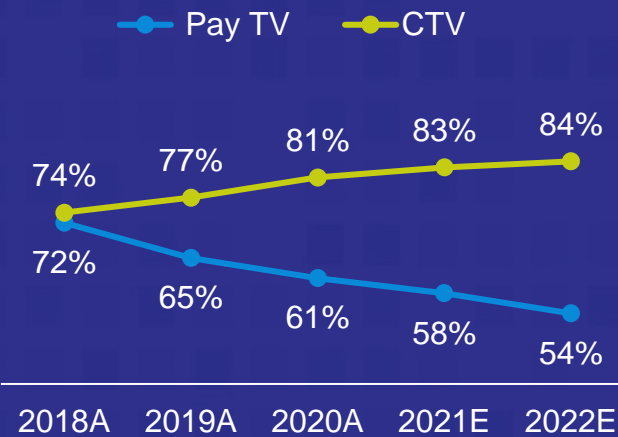
Key Ecosystem Trends Driving Our Growth: The CTV Opportunity

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

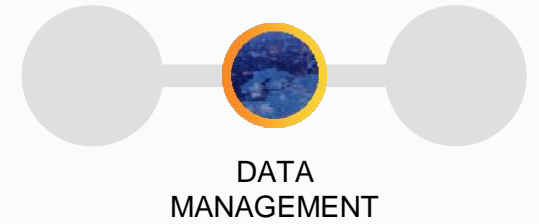
U.S. CTV Ad Spending
US\$ in billions



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



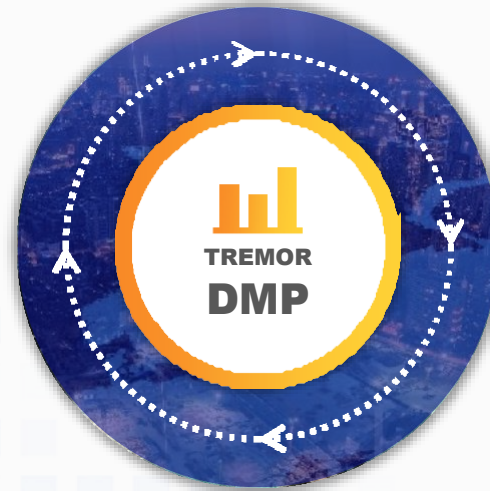
DMP: Real-Time, Intelligent Decision-Making Through Data-Driven Insights



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**



Q2 Business Wins

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

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



Financial Summary

Key Financial Highlights for Q2.21

Scaled Global
Business

\$74M

Contribution ex-TAC

159%

YOY Growth

Strong Growth
Opportunity
(CTV and Video)

280%

YOY CTV Growth

199%

YOY Video Growth

Efficient
Operating Model

\$37M

Adj. EBITDA

51%

Adj. EBITDA Margin



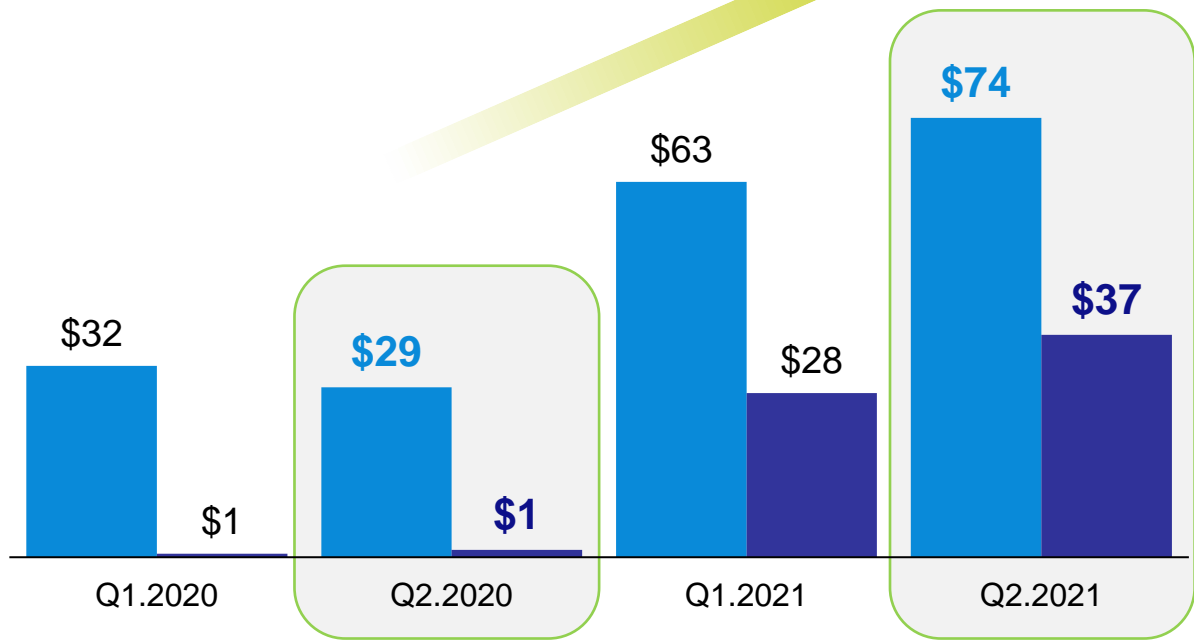
Strong and Solid Performance Over Time

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

Long-Term Organic Growth

US\$ in millions

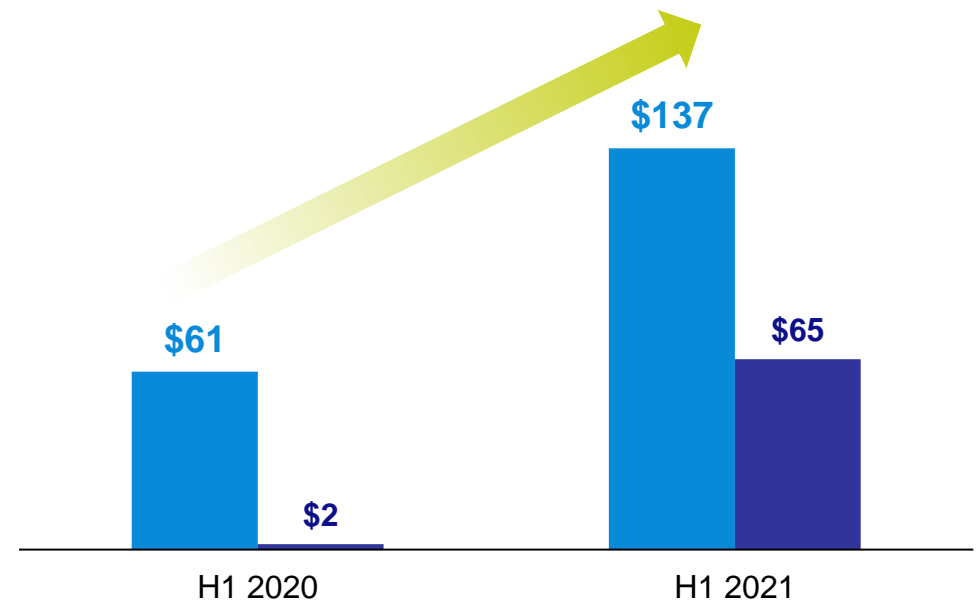
YOY REVENUE GROWTH
155%



H1 Comparison ('20 vs '21)

US\$ in millions

YOY REVENUE GROWTH
126%



■ Contribution ex-TAC ■ Adjusted EBITDA

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

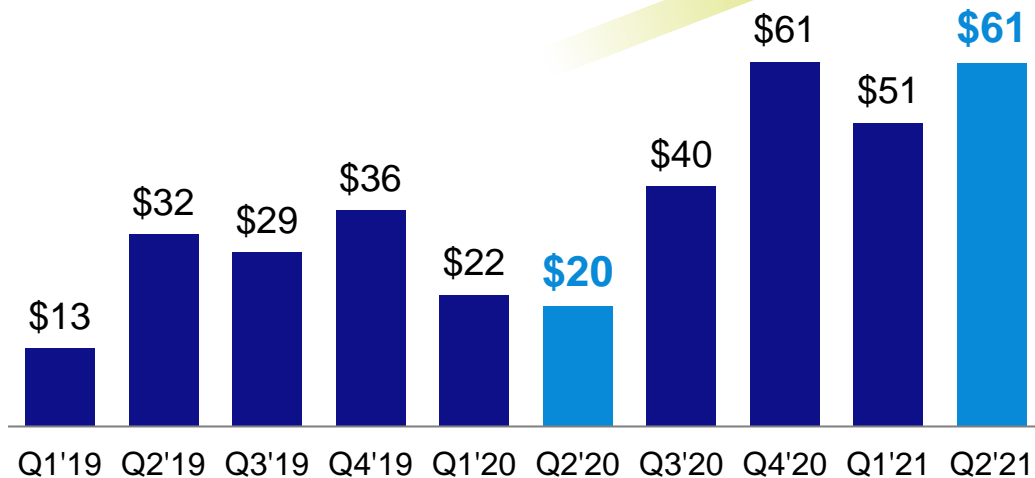


Video

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

US\$ in millions

YOY GROWTH
199%

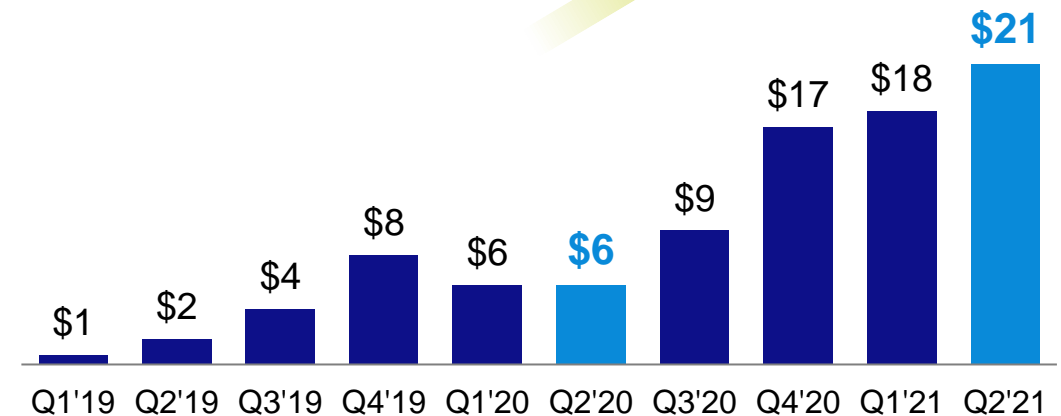


CTV

First Movers in the Digital Video Advertising and CTV Markets

US\$ in millions

YOY GROWTH
280%



Industry-Leading Margin Profile

Gross Margin

(Q2.2021)

87%



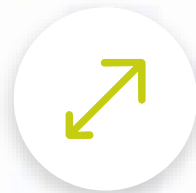
TREMOR
INTERNATIONAL Ltd.



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 (Q2.21')

\$57 million



Cash and Cash equivalents (30.6.21)

\$275 million



FCF Conversion (Q2.21')

99%



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

An aerial night view of a city, likely New York City, with a glowing blue network of lines overlaid on the scene. 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 palette is dominated by deep blues and purples.

Appendix

IFRS / Non-IFRS Reconciliation

Contribution ex-TAC

	Q2.2021	Q2.2020	%	H1.2021	H1.2020	%
Revenues (as reported)	\$81,379	\$35,685	128%	\$152,388	\$74,296	105%
Media cost ⁽¹⁾	(\$7,632)	(\$7,178)	6%	(\$15,653)	(\$13,677)	14%
Contribution ex-TAC	\$73,747	\$28,507	159%	\$136,735	\$60,619	126%

(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

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

IFRS / Non-IFRS Reconciliation

Non-IFRS Income

	Q2.2021	Q2.2020	%	H1.2021	H1.2020	%
IFRS Income (Loss)	\$24,069	(\$11,782)	304%	\$36,943	(\$26,041)	242%
<i>Add back (deduct):</i>						
Acquisition and related items, including amortization of acquired intangibles	\$6,751	\$6,419		\$13,219	\$13,369	
Stock-based compensation expense	\$2,610	\$3,333		\$4,951	\$8,561	
Restructuring & Acquisition costs	\$314	\$8		\$435	\$517	
IPO related one time costs	\$3,132	\$1,111		\$3,133	\$2,192	
Tax effect of Non-GAAP adjustments (1)	(\$4,116)	(\$2,323)		(\$8,442)	(\$3,771)	
Non-IFRS Income (Loss)	\$32,760	(\$3,233)	1113%	\$50,238	(\$5,173)	1071%
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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