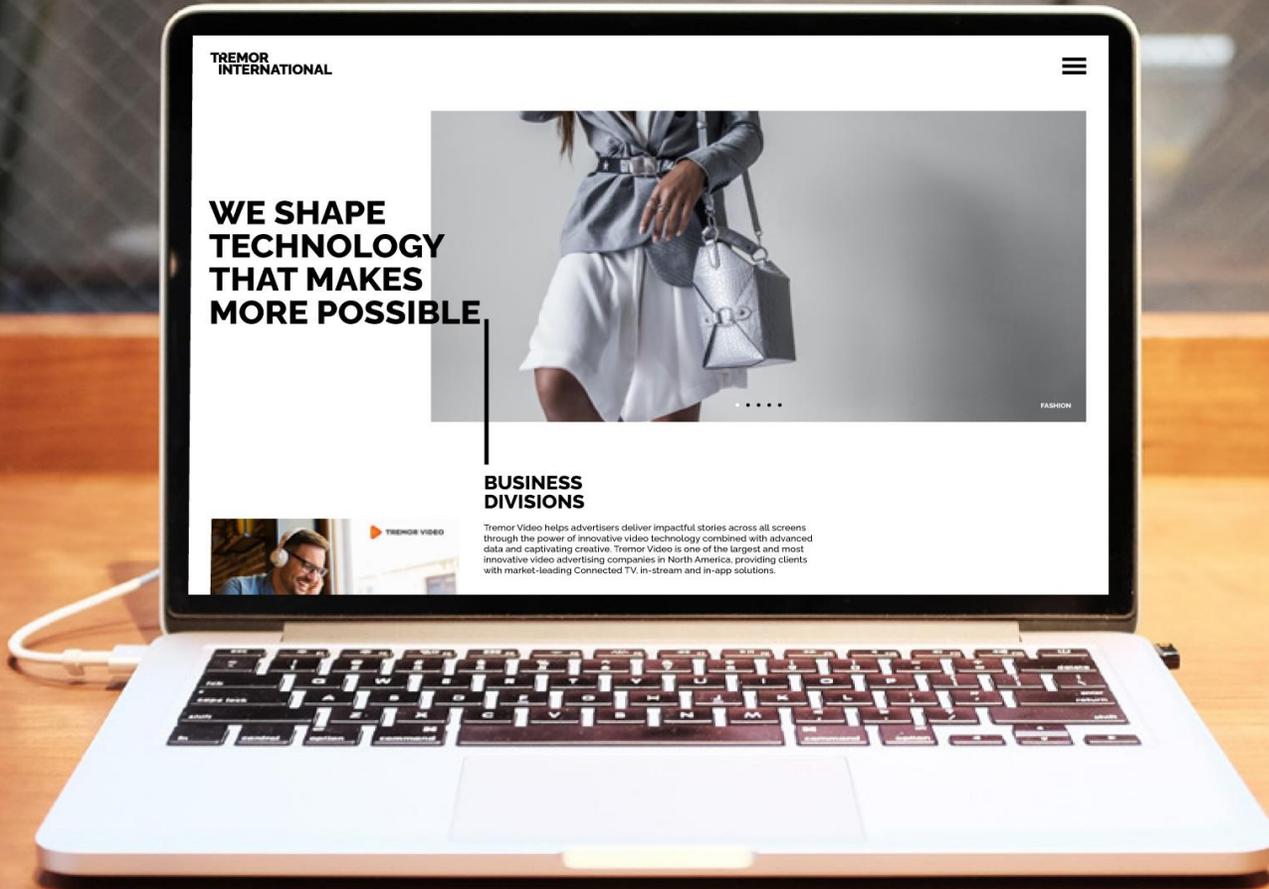


**TREMOR
INTERNATIONAL**



Tremor International Ltd. Second Quarter 2022 Earnings Call

August 16, 2022

Introduction to Speakers and Safe Harbor Statement

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: statements and projections about our anticipated future financial results including discussions about our revenue, margins, expenses and guidance for full year 2022 and 2023 and future business; anticipated benefits of Tremor's current and future potential strategic transactions, product launches and commercial partnerships; management's belief that Tremor is well-positioned to benefit from anticipated future industry growth trends and company-specific catalysts; anticipated continued and accelerated future growth in both US and international markets; expected strengthening of Tremor's products and reach; expected ability to continue repurchasing shares, investing in technology, sales, and marketing, and evaluating strategic opportunities to acquire companies; the potential negative impact of inflationary pressures, rising interest rates, geopolitical and macroeconomic uncertainty, widespread global supply chain issues, and recession concerns; forward-looking industry and economic statements and outlooks; other statements concerning the expected development, performance, and market share or competitive performance relating to our products or services; 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. More detailed information about these risk factors, and additional risk factors, are set forth in our filings with the U.S. Securities and Exchange Commission, including, but not limited to, those risks and uncertainties listed in the section entitled "Risk Factors," in our most recent annual report on Form 20-F. Tremor does not intend to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition to financial information presented in accordance with the International Financial Reporting Standards ("IFRS"), this presentation includes certain non-IFRS financial measures, including, but not limited to, Contribution ex-TAC, 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. The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Tremor

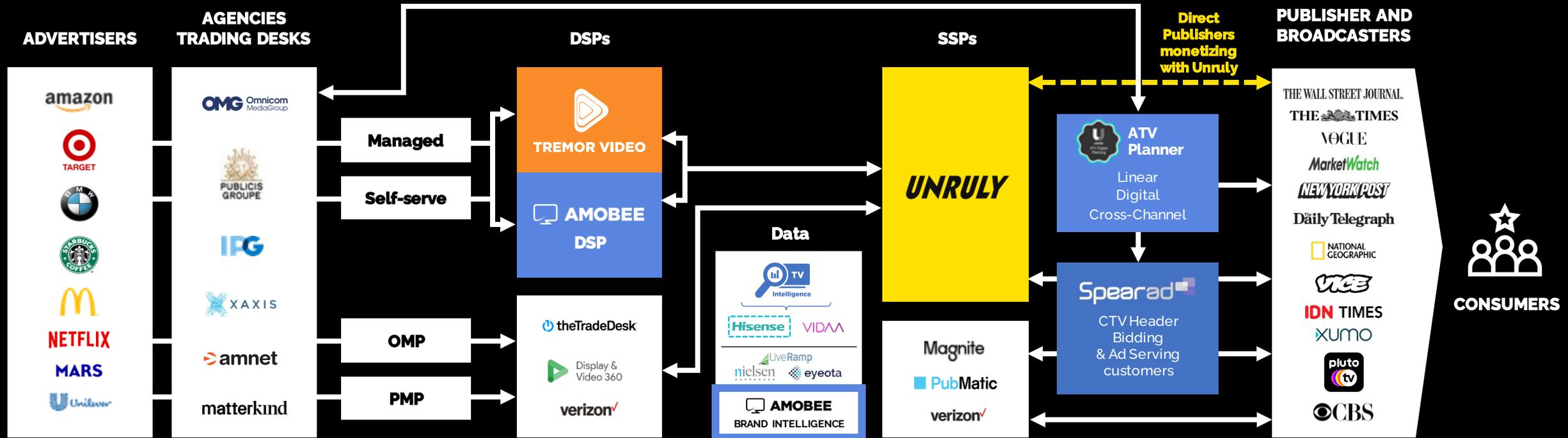
Introduction

- Experienced increased customer adoption, delivered **record profitability** and achieved an impressive **industry-leading adjusted EBITDA margin of 55%** as a percentage of Contribution ex-TAC during Q2
- **Achieved several important milestones including:**
 - **Expanded and enhanced platform's capabilities, and CTV and video reach**
 - Entered into a definitive agreement to **acquire Amobee**
 - Agreed to **strategically invest in VIDAA**, which is expected to deepen our data and CTV media relationship
 - **Repurchased a sizable number of our shares** at attractive prices



- We remain confident that we are **well-positioned to successfully navigate ongoing macroeconomic challenges and continue investing to capitalize on future growth opportunities**

End-to-End Remains the Preferred Operating and Technology Model Within Ad Tech



- Provides several advantages for customers, Tremor, and shareholders including **simplicity**, **beneficial positioning for changes in data privacy regulations**, **better insulation against challenging market conditions**, and the **ability to maximize revenue streams and profitability**
- **Enables customers to achieve data and return benefits** particularly when leveraging our platform end-to-end

- **Significant and growing first- and third-party data footprint**, **minimal cookie exposure**, and **several contextual solutions** integrated across our platform, provides enhanced insulation against changes to data privacy regulations
- **Competitors continue to replicate elements of our well-established model** demonstrating their belief that operating in this manner is beneficial for their companies, customers, and shareholders

Pending Acquisition of Amobee Expected to Drive Scale, Add Strategic Capabilities, and Enhance Tremor's Global Market Presence

Entered into a definitive agreement to acquire Amobee for a total consideration of \$239 million, subject to adjustments

Enhances Tremor's technology and business footprint across self-service DSP, performance, CTV, and data, while adding new insight tools and linear TV capabilities

Amobee's 500+ global customers and relationships with some of the world's leading media partners, expected to boost Tremor's US and international reach

For the twelve months ended June 30, 2022, Amobee generated preliminary unaudited Contribution ex-TAC of approximately \$150 million

Management initially expects to achieve meaningful annual run rate operating cost synergies of approximately \$50 million on a combined pro forma basis post-closing and post-integration

**Amobee
Acquisition**

Strategic Agreement to Invest in VIDAA Expected to Deepen Data and CTV Media Relationship with Operating System and Global OEMs it Serves

- Entered into an agreement to strategically invest \$25 million in VIDAA (expected to close in Q3 2022)

Investment expected to enable several key advantages including:

- Extending for multiple years the exclusive agreement to share VIDAA's global ACR data
- VIDAA will grant exclusivity to Unruly and Spearad for monetization in the US, UK, Canada, and Australia

Hisense, VIDAA's parent company, as an official sponsor of the upcoming FIFA World Cup, enables further expected benefits related to Tremor's proposed VIDAA investment including:

- Substantial expected increase in global awareness for Hisense VIDAA-powered devices
- FIFA+ launching on Hisense VIDAA-powered devices, and Hisense sponsoring an exclusive daily show throughout the World Cup makes brands and agencies look to leverage Unruly due to our exclusive CTV media relationship in several key markets with VIDAA



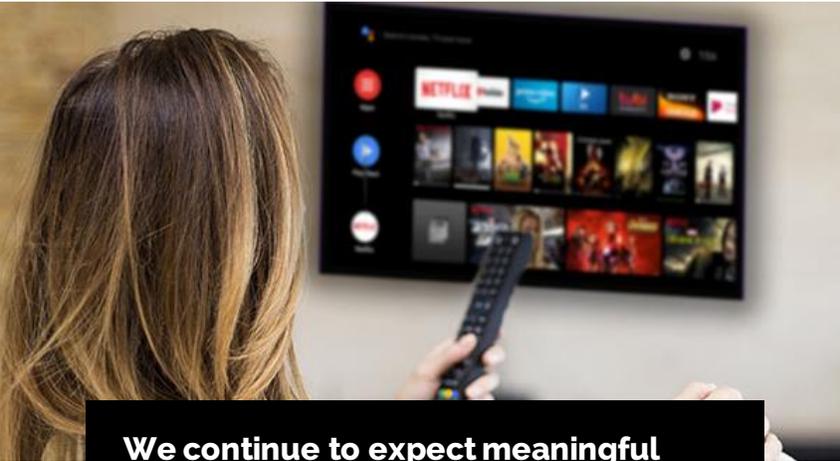
Hisense

VIDAA



Anticipated Industry Tailwinds

CTV and video continue to grow at the fastest rates within digital advertising and a vast majority of Tremor's Contribution ex-TAC is derived from these formats



We continue to expect meaningful growth within AVOD over the next several years as several streaming services are launching ad-supported channels, or have expressed interest to do so



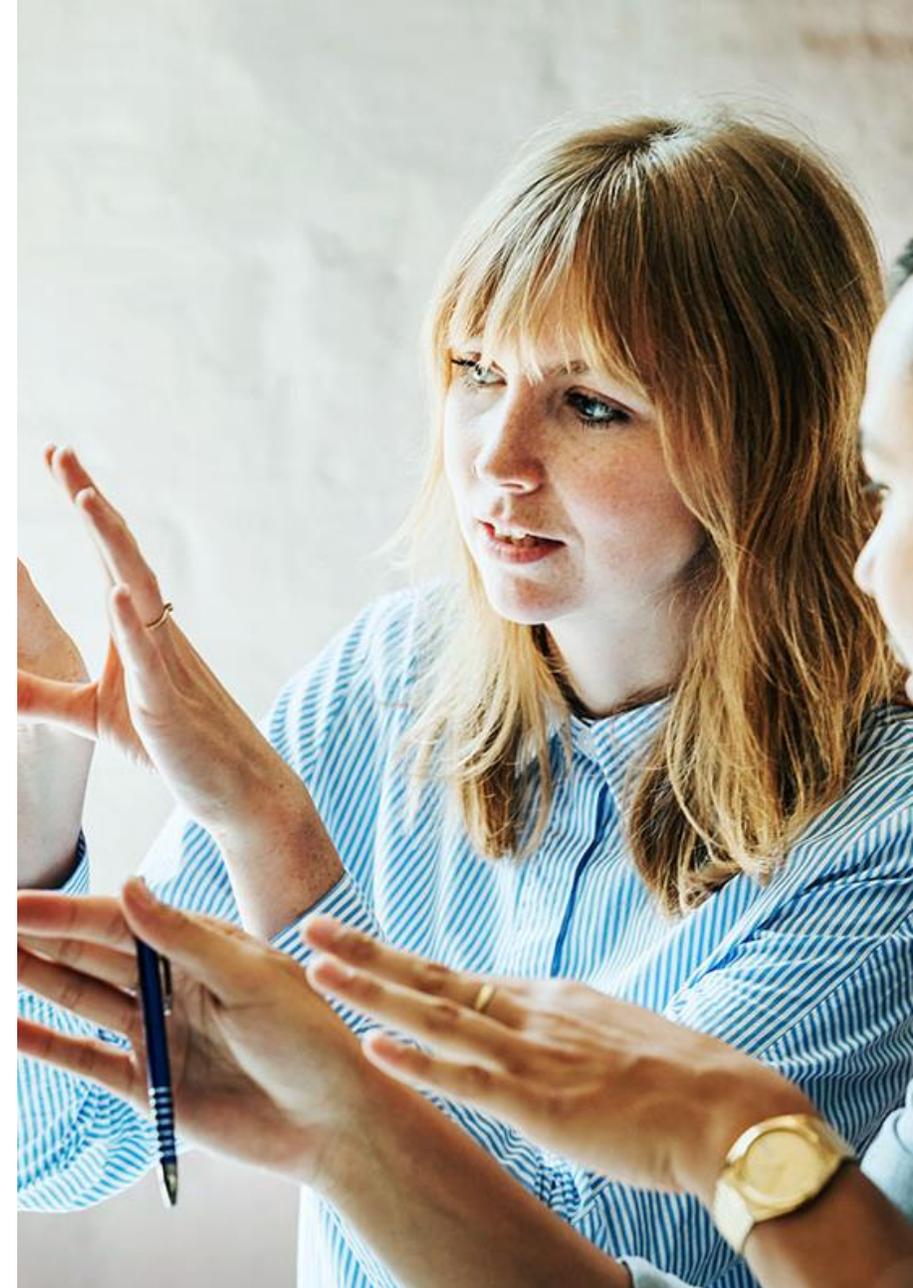
We expect the fourth quarter to be further enhanced by the FIFA World Cup, particularly given Hisense's official tournament sponsorship



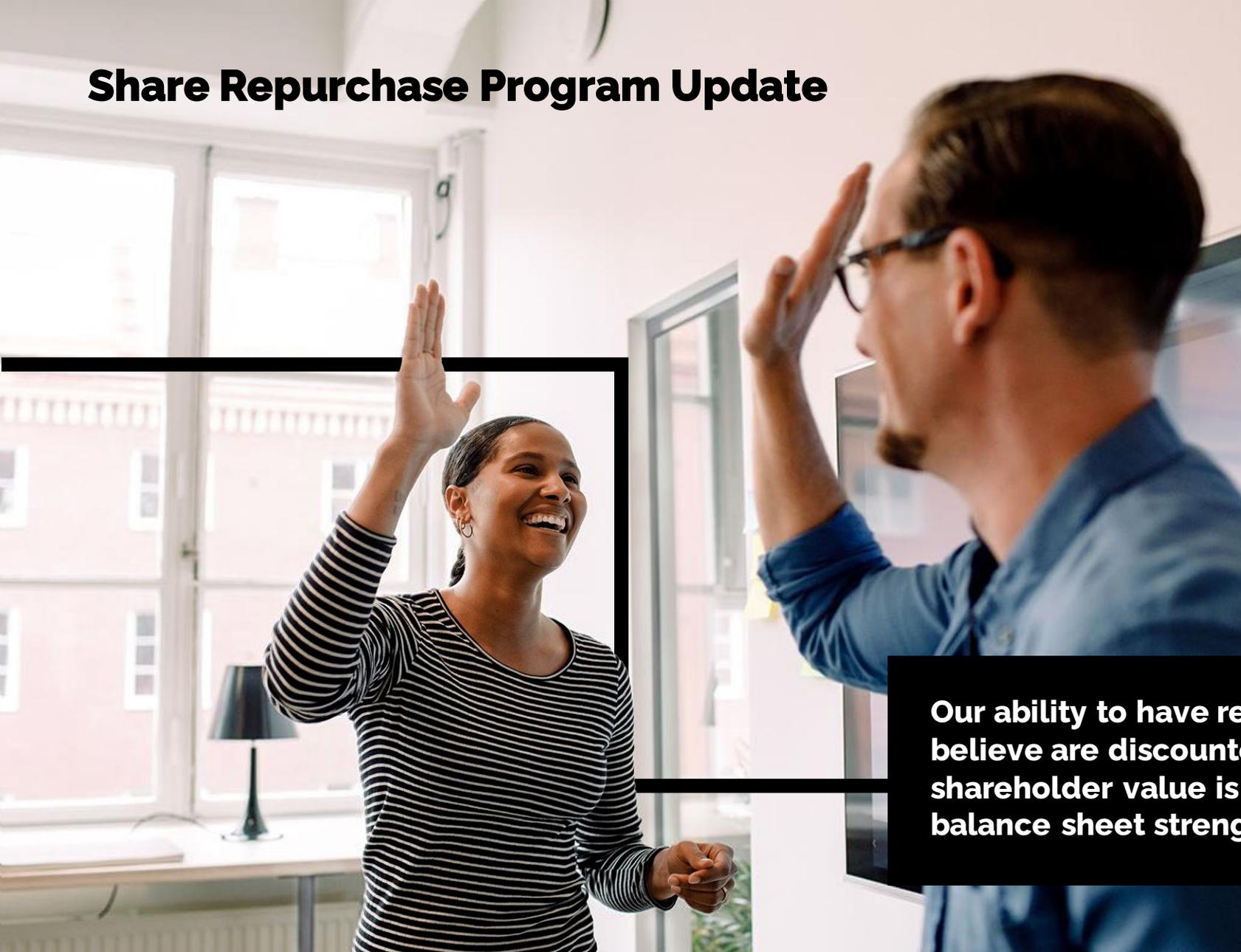
Heightened levels of CTV and video ad spending expected later this year due to the U.S. Mid-Term election cycle

Recent Business Wins

- Unruly added 63 new supply partners during Q2 2022, including 35 in the US, and 150 new supply partners, including 71 in the US during H1 2022, across critical growth verticals in sports, news, entertainment, and lifestyle, including OTT apps from leading broadcast businesses
- Unruly CTRL, our self-service platform for publishers, experienced a 560% increase in PMP spend in Q2 2022 vs. Q2 2021 and a 715% increase in PMP spend in H1 2022 vs. H1 2021
- Tremor Video added 60 new advertiser clients in Q2 2022, and 135 new advertiser clients in H1 2022, across travel, CPG, and retail verticals, as well as others
- Tr.ly created over 13X more unique video ads in Q2 2022 than in Q2 2021 and over 15X more unique video ads in H1 2022 than in H1 2021 and continues to see strong customer adoption, robust international growth, and significant increases in demand for creative services across travel and retail verticals



Share Repurchase Program Update



- During Q2 2022, Tremor repurchased **5,716,960 ordinary shares** at an average price of 452.60 pence
- From March 1, 2022, when the repurchase program launched, through June 30, 2022, Tremor repurchased **7,401,470 ordinary shares** at an average price of 479.98 pence

Our ability to have repurchased shares at what we believe are discounted levels to drive long-term shareholder value is a testament to our continued balance sheet strength and cash-generating abilities



Financial Summary

Q2 2022 Results

Scaled Global Business

\$70.8M

Contribution ex-TAC

Strong Growth Opportunity (CTV)

\$64.7M

CTV Spend

30%

YOY Growth in CTV Spend vs. Q2 2021

Efficient Operating Model

\$39.1M

Adjusted EBITDA

5%

YOY Growth in Adjusted EBITDA vs. Q2 2021

55%

Adjusted EBITDA Margin as a % of Contribution ex-TAC



H1 2022 Results



\$141.8M

Contribution ex-TAC

\$72.7M

Adjusted EBITDA

12%

YoY Growth in Adjusted EBITDA
vs. H1 2021

51%

Adjusted EBITDA Margin as a
% of Contribution ex-TAC

26%

YoY CTV Spend Growth vs. H1
2021

~80%

Of Overall Contribution ex-TAC
Generated From
Video, including CTV, for
Q2 and H1 2022

Delivering Cash Flow

\$30.4M

Q2 2022 Net Cash from Operating Activities

\$46.5M

H1 2022 Net Cash from Operating Activities

98%

Q2 2022 Free Cash Flow Conversion

99%

H1 2022 Free Cash Flow Conversion

\$0.16

Q2 2022 Non IFRS Diluted Earnings Per Ordinary Share

\$0.31

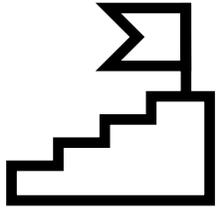
H1 2022 Non IFRS Diluted Earnings Per Ordinary Share

\$361.4M

Cash and Cash Equivalents as of 06/30/22

Prior to closing the Amobee acquisition, we expect to obtain \$150 million in new debt facilities, comprised of a secured term loan and a revolving credit facility, to partially fund our acquisition of Amobee and to support future strategic investments and initiatives, alongside our existing surplus cash resources

Financial Outlook



Full Year 2022 Contribution ex-TAC of approximately

\$290 Million

Full Year 2022 Adjusted EBITDA of approximately

\$155 Million



Full Year 2023 Contribution ex-TAC of approximately

\$500 Million

Full Year 2023 Adjusted EBITDA of approximately

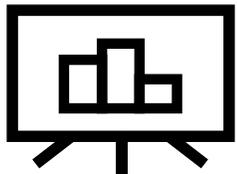
\$200 Million



This guidance considers challenging market conditions that limited advertiser activity in Q2, including inflationary pressures, rising interest rates, geopolitical and macroeconomic uncertainty, recession concerns, and global supply chain issues, with the expectation that these challenges could continue to impact the advertising demand environment for the remainder of 2022 and beyond

Please note, full year 2022 guidance excludes any impact from our pending acquisition of Amobee, which is expected to close in Q3 2022, while full year 2023 guidance is provided on a combined pro forma basis

Tremor Remains Well-Positioned for Current Market Environment and to Capitalize on Future Growth Catalysts



Further enhanced and expanded reach and capabilities of our platform, particularly around CTV and data

Pending Amobee acquisition expected to:

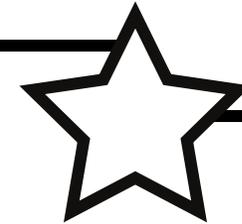
- Provide **significant financial scale**
- Add **new strategic capabilities**
- **Enhance our technology and business footprint** in core growth drivers
- **Vastly expand our global market share, talent footprint, market presence, and advertiser and media partner reach**



Strategic Investment in VIDAA expected to:

- **Further strengthen data and CTV media relationship** and differentiate our offering
- **Provide a potentially powerful growth opportunity** through exclusivity to share global ACR data and exclusivity in several key markets to monetize advertising on highly coveted exclusive content
- **Drive added benefits through Hisense's sponsorship of the FIFA World Cup**

We believe our end-to-end model continues to reflect the best way to serve customers' holistic needs and generate long-term value for Tremor and its shareholders



Tremor's Company-specific and industry-related catalysts, focus on cash generation and profitability, high margins, and strong liquidity, **positions the Company well to succeed in the current environment and for future growth and market share expansion**



Appendix

IFRS / Non-IFRS Reconciliation

Revenue to Contribution ex-TAC

	Three months ended June 30			Six months ended June 30		
	2022	2021	%	2022	2021	%
(\$ in thousands)						
Revenues	75,828	81,379	(7%)	156,702	152,388	3%
Cost of revenues (exclusive of depreciation and amortization)	(13,019)	(17,238)		(29,416)	(34,930)	
Depreciation and amortization attributable to Cost of Revenues	(3,803)	(4,012)		(7,632)	(8,199)	
Gross profit (IFRS)	59,006	60,129	(2%)	119,654	109,259	10%
Depreciation and amortization attributable to Cost of Revenues	3,803	4,012		7,632	8,199	
Cost of revenues (exclusive of depreciation and amortization)	13,019	17,238		29,416	34,930	
Performance media cost	(4,996)	(7,632)	(35%)	(14,853)	(15,653)	(5%)
Contribution ex-TAC (Non-IFRS)	70,832	73,747	(4%)	141,849	136,735	4%

IFRS / Non-IFRS Reconciliation

Net Income to Adjusted EBITDA

	Three months ended June 30			Six months ended June 30		
	2022	2021	%	2022	2021	%
(\$ in thousands)						
Net Income	7,271	24,069	(70%)	18,635	36,943	(50%)
Taxes expense (income)	6,942	(3,427)		10,190	(1,838)	
Financial expense, net	1,266	599		993	1,311	
Depreciation and amortization	7,630	10,029		15,357	19,912	
Stock-based compensation	15,324	2,610		31,353	4,951	
Other income	-	-		(5,103)	-	
Restructuring & Acquisition costs	709	314		1,307	434	
IPO related one-time costs	-	3,133		-	3,133	
Adjusted EBITDA	39,142	37,327	5%	72,732	64,846	12%

IFRS / Non-IFRS Reconciliation

Net Income to Non-IFRS Net Income

	Three months ended June 30			Six months ended June 30		
	2022	2021	%	2022	2021	%
(\$ in thousands)						
Net Income	7,271	24,069	(70%)	18,635	36,943	(50%)
Acquisition and related items, including amortization of acquired intangibles and restructuring	4,579	7,065		9,192	13,653	
Stock-based compensation expense	15,324	2,610		31,353	4,951	
IPO related one-time costs	-	3,133		-	3,133	
Other income	-	-		(5,103)	-	
Tax effect of Non-GAAP adjustments ⁽¹⁾	(2,012)	(4,117)		(5,098)	(8,442)	
Non-IFRS Income	25,162	32,760	(23%)	48,979	50,328	(3%)
Weighted average shares outstanding – diluted (in millions) ⁽²⁾	156.9	143.8		158.5	142.1	
Non-IFRS diluted EPS (in USD)	0.16	0.23	(30%)	0.31	0.35	(13%)

(1) Non-IFRS income includes the estimated tax impact from the expense items reconciling between net income and non-IFRS income

(2) Non-IFRS earnings per share is computed using the same weighted-average number of shares that are used to compute IFRS earnings per share.

Thank You!

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