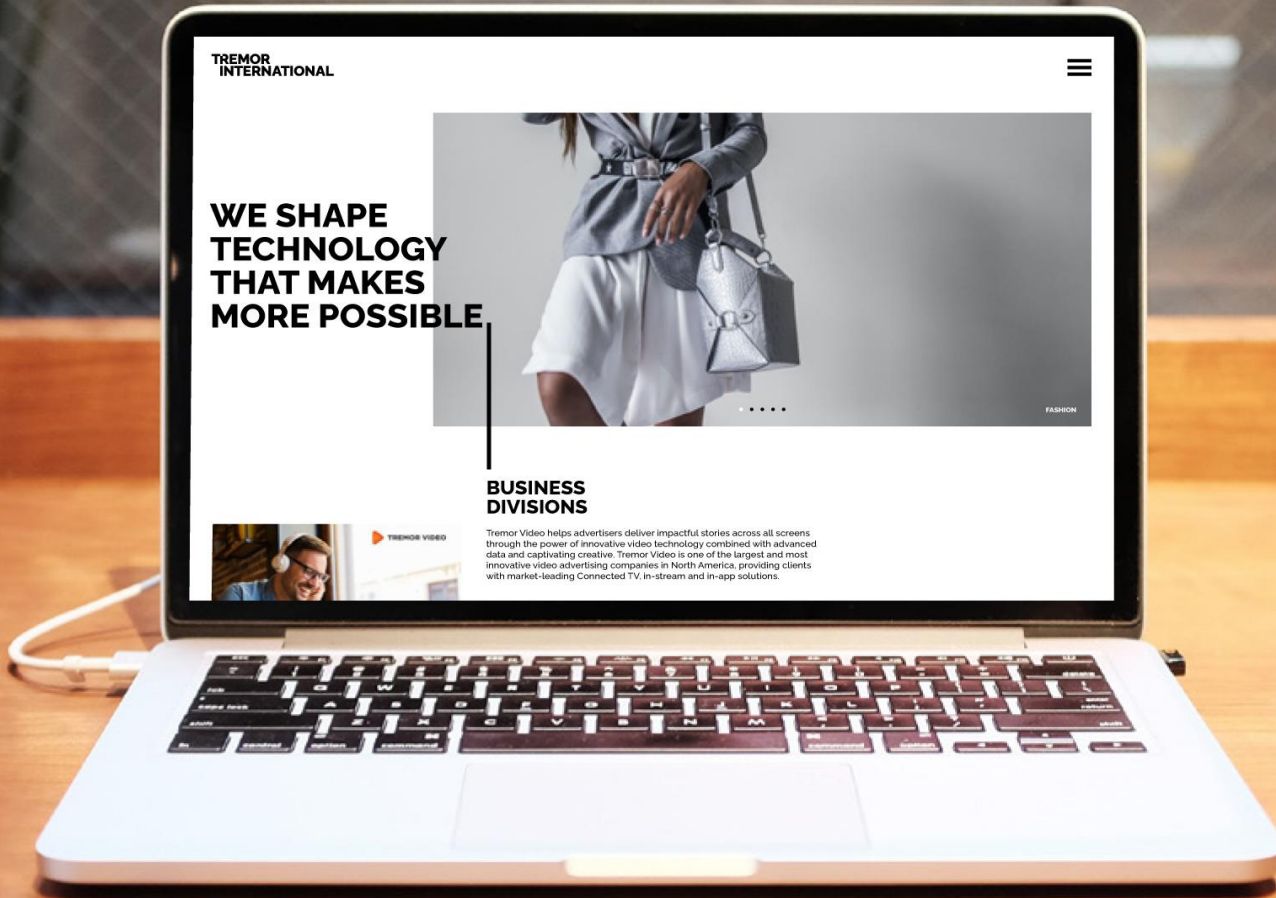


**TREMOR
INTERNATIONAL**



Tremor International Ltd. First Quarter 2022 Earnings Call

May 17, 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 Q2 2022 and future business; anticipated benefits of Tremor's current and future potential strategic transactions, product launches and commercial partnerships; 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; 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.

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Q1 2022 Introduction

- Expanded and enhanced CTV capabilities
- Generated strong year-over-year revenue growth, free cash flow conversion, and profitability
- Maintained industry-leading adjusted EBITDA margins
- Durable end-to-end model fuels Tremor's ability to continue:
 - Investing to drive organic growth
 - Repurchasing shares
 - Evaluating meaningful potential M&A opportunities



First Quarter 2022 Financial Highlights

\$71.0M

Q1 – 2022 Contribution ex-TAC

13%

Contribution ex-TAC Organic
YoY Growth (Q1 2022 vs Q1 2021)

\$33.6M

Q1 Adjusted EBITDA

22%

Q1 Adjusted EBITDA Organic YoY
Growth (Q1 2022 vs. Q1 2021)

47%

Q1 2022 Adjusted EBITDA margin as
a % of Contribution ex-TAC

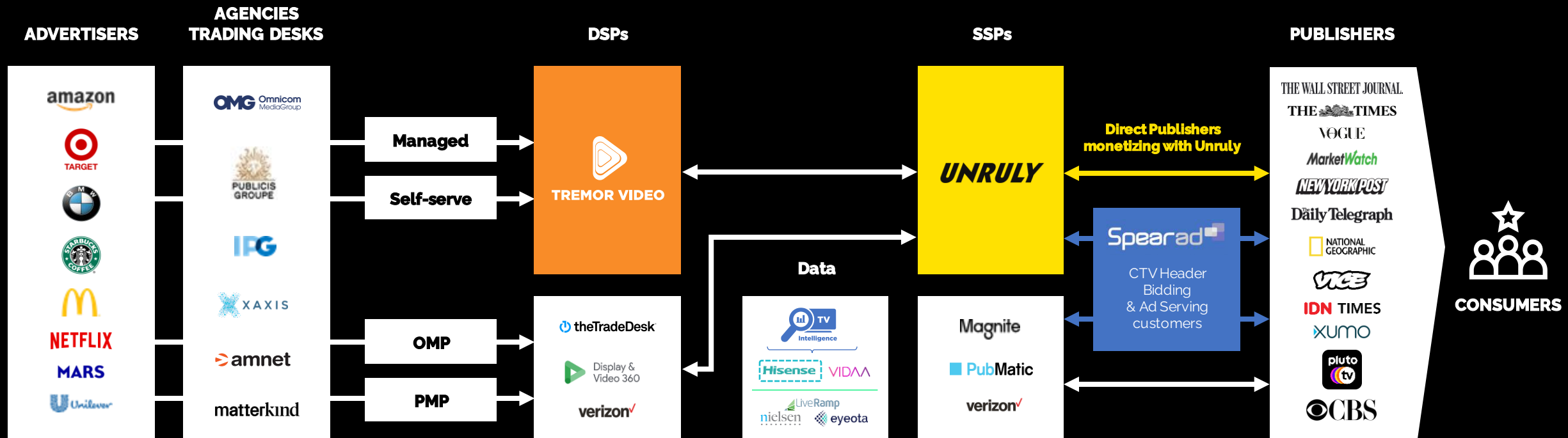
42%

Q1 2022 Adjusted EBITDA margin as
a % of reported revenue



End-to-End is Becoming the Preferred Operating and Technology Model in Ad Tech

Demand – Data – Media



End-to-end model provides simplicity, better insulation against changes to data privacy regulations, strong access to data, reduced audience loss, and key pricing advantages for customers

Enables a healthy balance sheet, strong operating leverage, robust profitability, strong free cash flow conversion and maximum revenue opportunities for Tremor and investors

CTV and Video

21% year-over-year increase in **CTV SPEND** on our platform, and **~80%** of Contribution ex-TAC generated in **VIDEO including CTV**, during Q1 2022

- Recently enhanced and differentiated **CTV** offerings through Spearad integration and VIDAA data and media relationship
- Long-standing footprint, capabilities, and partnerships within fast-growing **CTV** and **VIDEO** segments expected to drive strong continued growth for Tremor



Projected US industry growth through 2025:

CTV
ADVERTISING SPEND

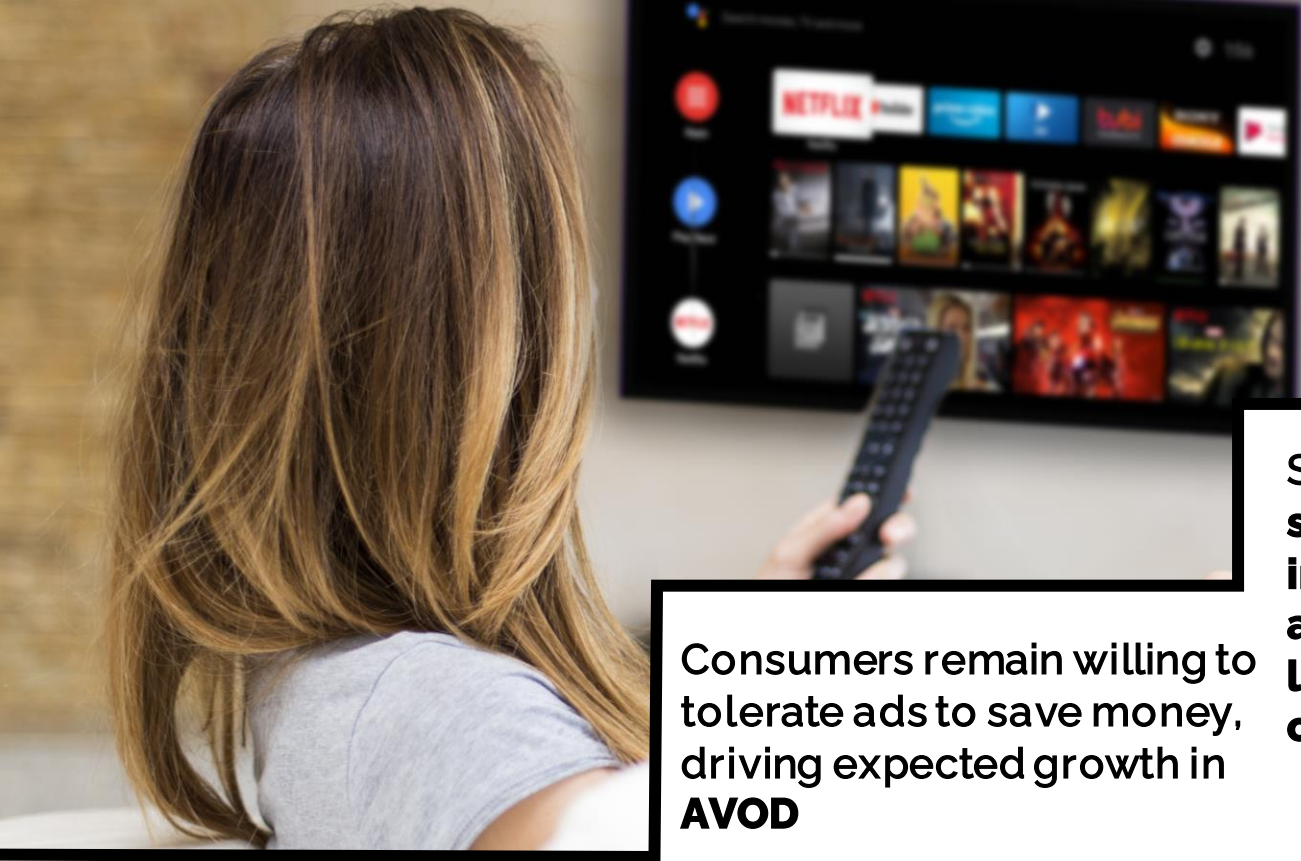
24%

CTV + VIDEO
ADVERTISING SPEND

19%

eMarketer

AVOD Popular and Still Growing

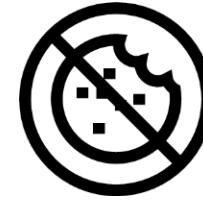


Consumers remain willing to tolerate ads to save money, driving expected growth in **AVOD**

Several **major streaming services** have expressed interest in supporting advertising or have **launched ad-supported channels**

Creates **future growth opportunity** for Tremor and **shows long-term health and viability** within **CTV advertising market**

Tremor International Well-Prepared For Changes In Data Privacy Regulation



- **End-to-end operating model** and DSP/SSP sharing same audience graph better insulates Tremor and customers
- Tremor supports **major UID solutions** in market
- **Minimal exposure** to cookies
- **Strong CTV exposure** provides insulation against privacy changes as CTV is a cookie-less environment
- **Contextual solutions and partnerships provide privacy change insulation**
- Developing **Tremor ID**

Identity doesn't keep us up at night



Tremor Well-Positioned For Challenging Economic Environment

- Evidence of lower advertising spend in Q1 due to inflation, rising interest rates, supply chain constraints, and war in Ukraine
- Booking growth and programmatic activity have increased to this point in Q2 compared to Q1, and challenged sectors (travel, auto, etc.) are showing initial signs of recovery, but recent macro and market pressures could continue to challenge near-term advertiser spend

We believe Tremor's highly diversified customer and revenue base will position the Company well to offset any substantial adverse impact to the overall business



Key Developments

VIDAA and Hisense Relationships Expected to be Powerful Future Growth Drivers for Tremor

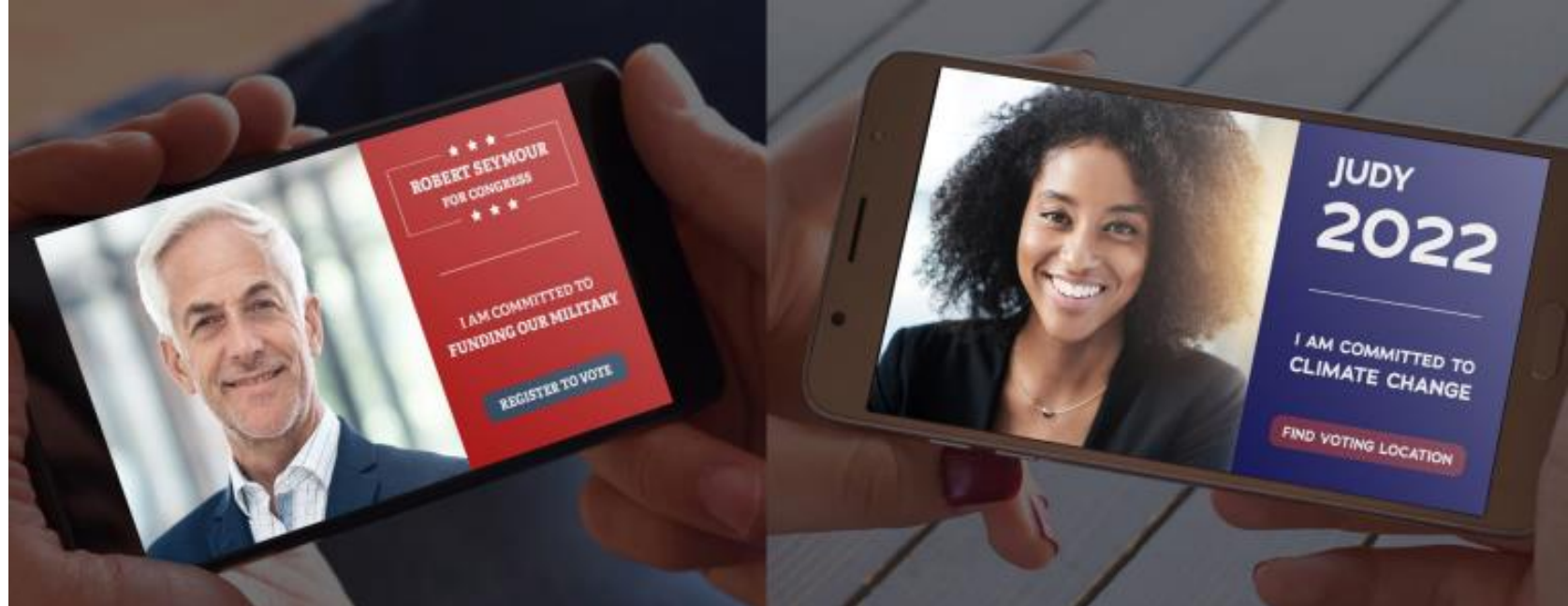
- Unique and exclusive ACR data partnership and media relationship with VIDAA expected to accelerate US and international growth over H2 2022 and beyond in key markets such as Canada, Australia, the UK, and Germany
- Hisense is currently one of the largest OEMs in terms of global market share with ambitions to continue significantly expanding its reach, sales, and customer recognition in the U.S. and internationally
- ACR data will be available in Tremor's TV Intelligence solution which recently expanded its reach to 44 million U.S. households
- Brands and agencies will leverage Unruly to advertise on exclusive content of TVs for which VIDAA serves as the operating system due to preferred SSP status



Back Half 2022 Industry Catalysts

FIFA World Cup & U.S. Mid-Term Election Cycle

- Hisense is an official sponsor of the FIFA World Cup which we believe will expand the benefits of our VIDAA relationship
- U.S. mid-term election cycle typically brings heightened levels of video ad spending from candidates during second half of the year



Recent Business Wins

Expanded reach of data-driven TV Intelligence solution to 44 million U.S. households

Secured Comscore partnership, making available Comscore's cookie-free predictive audiences for activation across our platform

Unruly added 87 new supply partners, including 36 in the U.S., across critical growth verticals in sports, news, entertainment, and lifestyle, including OTT apps from leading broadcast and vMVPD businesses

Unruly CTRL, our self-service platform for publishers, experienced a 128% increase in PMP spend during Q1 2022, compared to Q1 2021

Tremor Video added over 75 new advertiser logos during Q1 2022, across critical growth verticals in travel, CPG, and healthcare

Tr.ly, experienced a 21% year-over-year increase in creative requests during Q1 2022, grew international spend on creative products by 225% over the same period and, in Q1 alone, executed 20% more custom data-driven video campaigns than it did in all of 2021

Tr.ly awarded Digiday 2022 Content Marketing Award for Best Use of Data for a campaign produced for Pure Michigan



Progress on Tremor's \$75 Million Share Buyback



From March 1, 2022, when the buyback was launched, through March 31, 2022:

- Tremor repurchased 1,684,510 ordinary shares at an average price of 572.89 pence
- Spent approximately £9.7 million, or \$12.7 million repurchasing shares



Financial Summary

Key Financial Highlights for Q1 2022

Scaled Global Business

\$71.0M
Contribution ex-TAC

13%
YOY Growth

Strong Growth Opportunity (CTV)

21% YOY Growth in CTV Spend

Efficient Operating Model

\$33.6M
Adjusted EBITDA

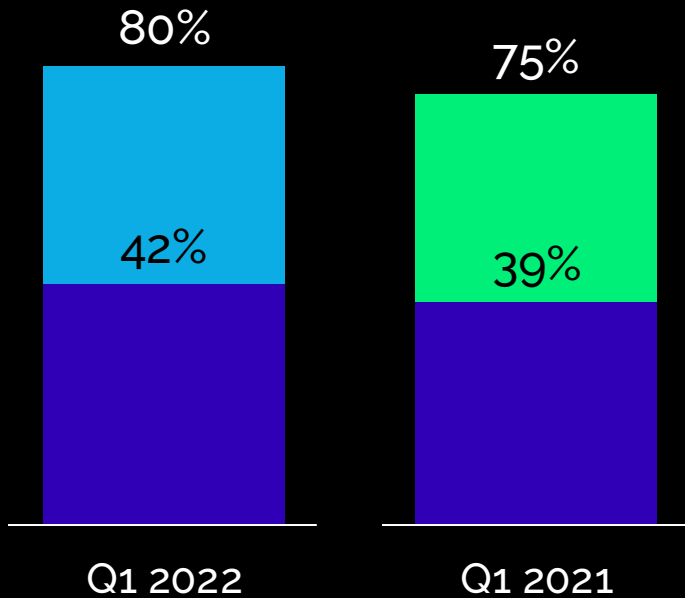
22%
YOY Growth

47%
Adjusted EBITDA Margin as a % of Contribution ex-TAC

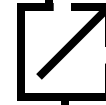


Industry Leading Margin Profile

Gross Margin & Adjusted EBITDA Margin ⁽¹⁾
Q1 2022 vs. Q1 2021



(1) Out of reported revenue



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

\$16.1M

Q1 2022 Net Cash From
Operating Activities

100%

FCF Conversion for Q1 2022

\$0.15

Q1 2022 Non IFRS diluted earnings
per ordinary share

\$370.8M

Cash and Cash Equivalents 03/31/22

Q2 22 Financial Outlook



Contribution ex-TAC
in a range of
\$75 - 80 million

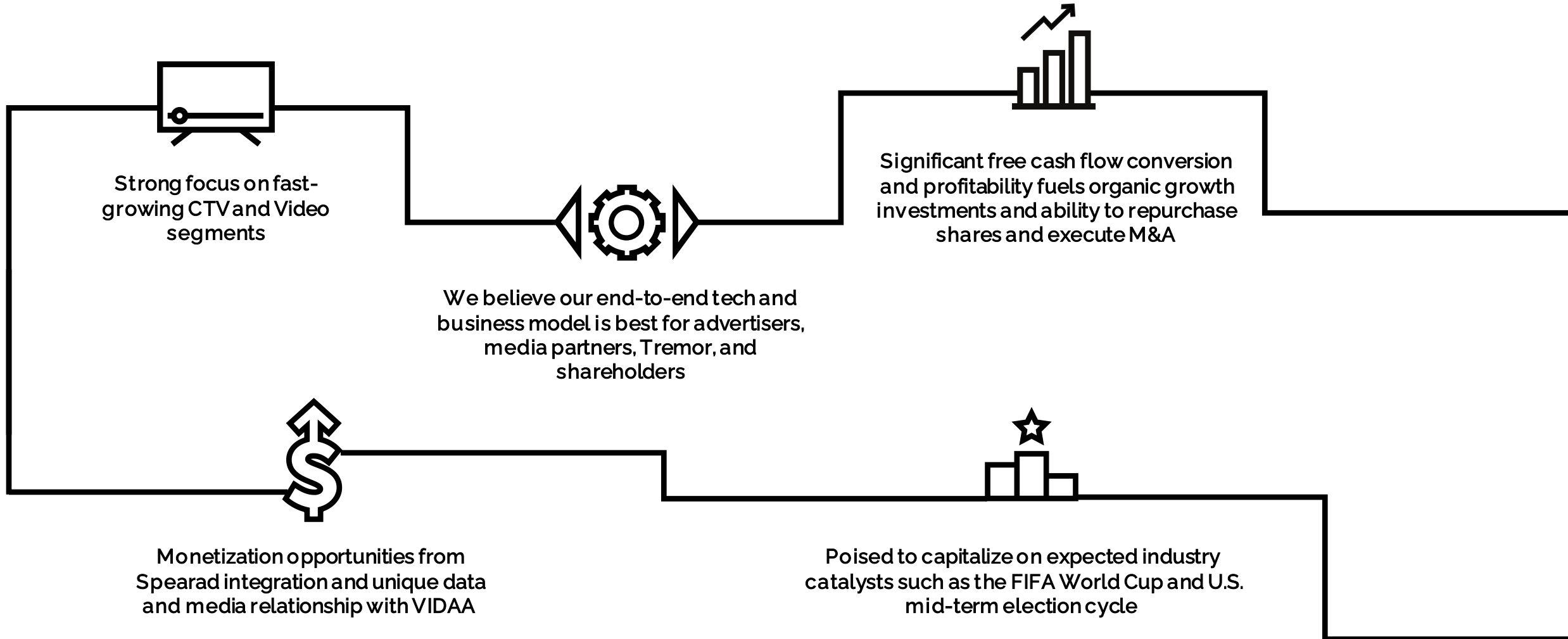


Adjusted EBITDA
of approximately
\$40 million



Adjusted EBITDA margin as a
percentage of Contribution
ex-TAC of approximately
50%

Tremor Remains Poised for Sustainable Current and Future Success





Appendix

Reconciliation of Revenue to Contribution ex-TAC

| | Three months ended March 31 | | |
|--|-----------------------------|---------------|------------|
| | 2022 | 2021 | % |
| (\$ in thousands) | | | |
| Revenues | 80,874 | 71,009 | 14% |
| Cost of revenues (exclusive of depreciation and amortization) | (16,397) | (17,692) | |
| Depreciation and amortization attributable to Cost of Revenues | (3,829) | (4,187) | |
| Gross profit (IFRS) | 60,648 | 49,130 | 23% |
| Depreciation and amortization attributable to Cost of Revenues | 3,829 | 4,187 | |
| Cost of revenues (exclusive of depreciation and amortization) | 16,397 | 17,692 | |
| Performance media cost | (9,857) | (8,021) | |
| Contribution ex-TAC (Non-IFRS) | 71,017 | 62,988 | 13% |

Reconciliation of Net Income to Adjusted EBITDA

| | Three months ended March 31 | | |
|-----------------------------------|-----------------------------|---------------|--------------|
| | 2022 | 2021 | % |
| (\$ in thousands) | | | |
| Net Income | 11,364 | 12,874 | (12%) |
| Tax expenses | 3,248 | 1,589 | |
| Financial expense (income), net | (273) | 712 | |
| Depreciation and amortization | 7,727 | 9,883 | |
| Stock-based compensation | 16,029 | 2,341 | |
| Other (Income) | (5,103) | - | |
| Restructuring & Acquisition costs | 598 | 120 | |
| Adjusted EBITDA | 33,590 | 27,519 | 22% |

Reconciliation of Net Income to Non-IFRS Net Income

| | Three months ended March 31 | | |
|---|-----------------------------|---------------|--------------|
| | 2022 | 2021 | % |
| (\$ in thousands) | | | |
| Net Income | 11,364 | 12,874 | (12%) |
| Acquisition and related items, including amortization of acquired intangibles and restructuring | 4,613 | 6,588 | |
| Stock-based compensation expense | 16,029 | 2,341 | |
| Other (Income) | (5,103) | - | |
| Tax effect of Non-IFRS adjustments ⁽¹⁾ | (3,086) | (4,325) | |
| Non-IFRS Income | 23,817 | 17,478 | 36% |
| Weighted average shares outstanding — diluted (in millions) ⁽²⁾ | 160.4 | 141.2 | |
| Non-IFRS diluted EPS (in USD) | 0.15 | 0.12 | 20% |

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.

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Thank You!