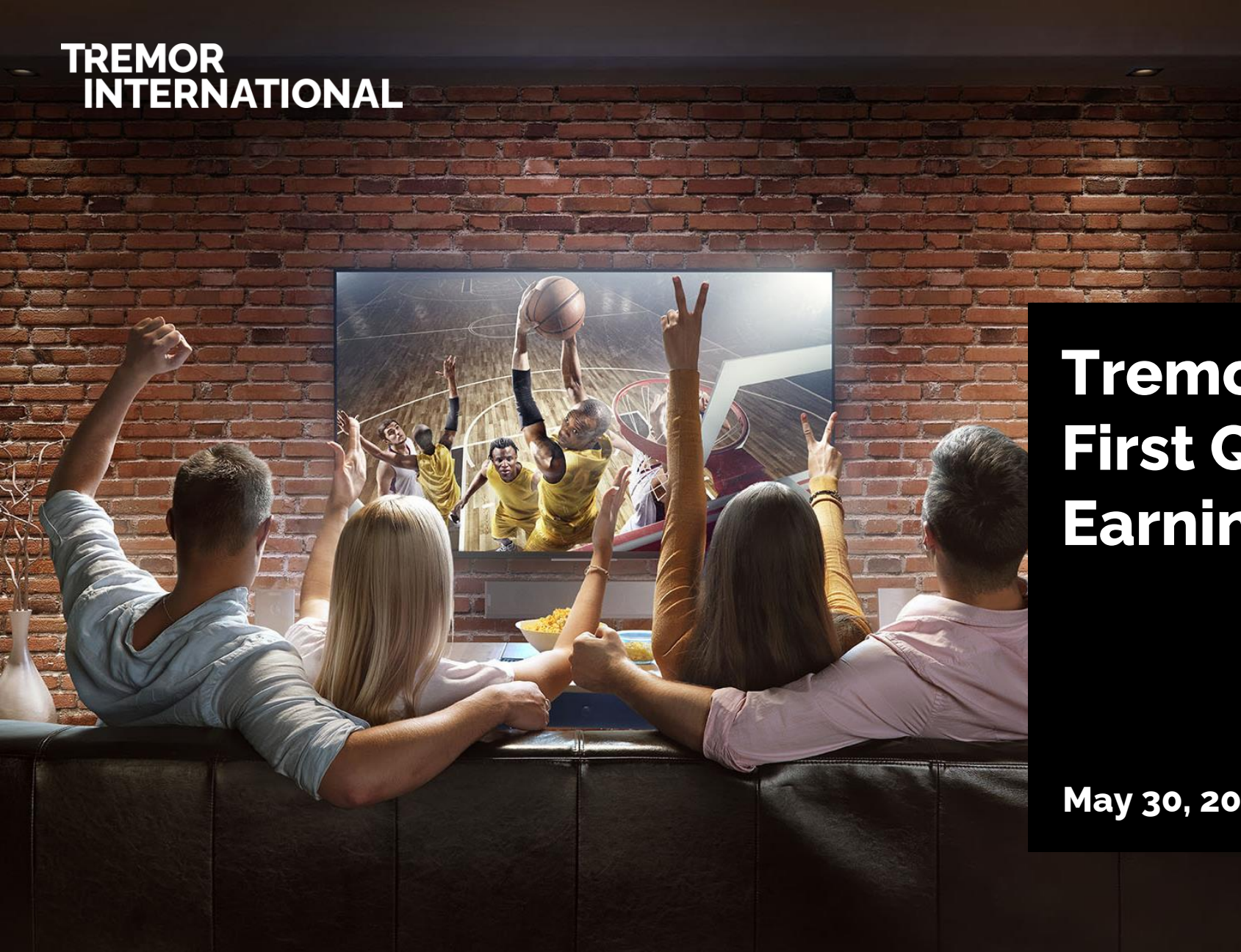


**TREMOR
INTERNATIONAL**



Tremor International Ltd. First Quarter 2023 Earnings Call

May 30, 2023

All Q1 2023 figures reflect combined results of Tremor International & Amobee while Q1 2022 figures do not include results from Amobee

Introduction to Speakers and Safe Harbor Statement

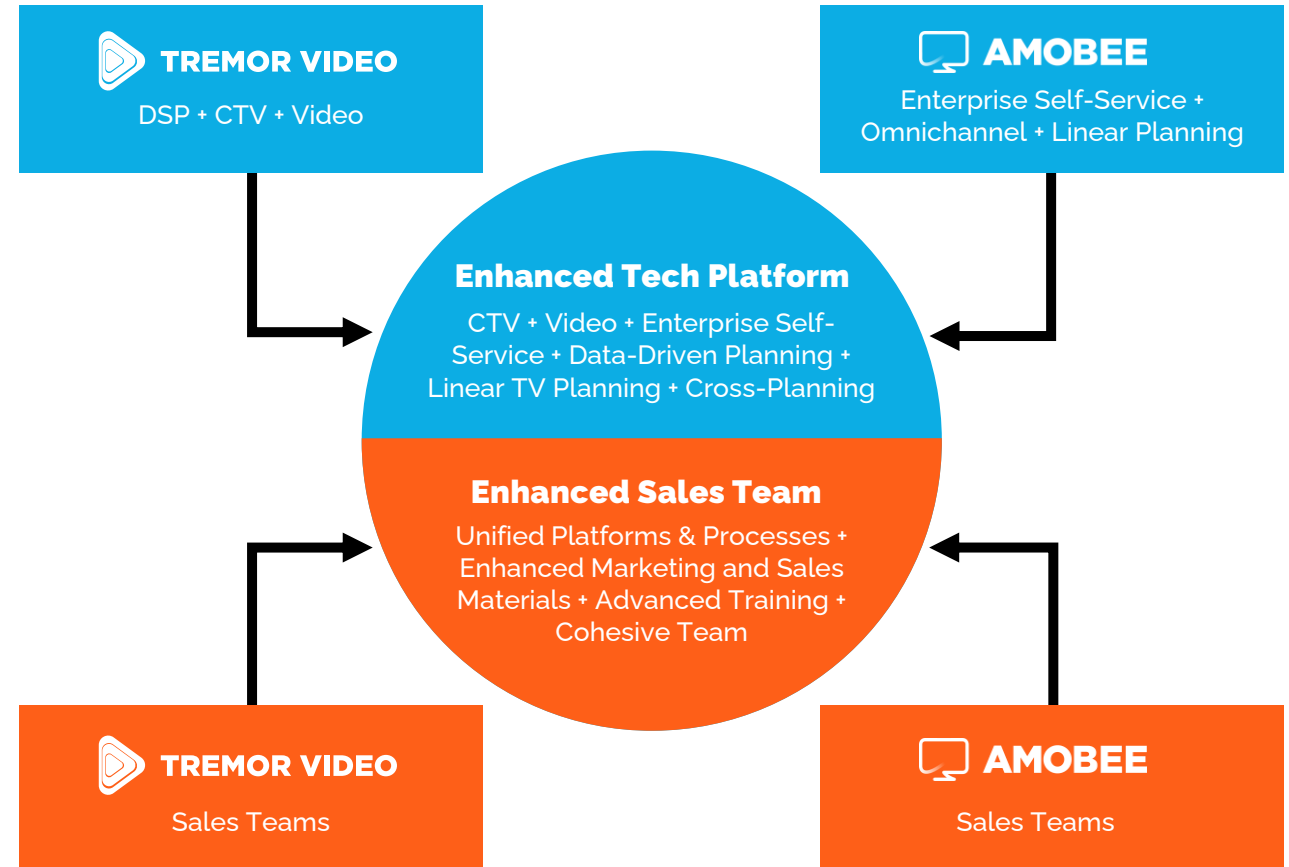
This presentation has been prepared by Tremor International Ltd. (the "Company" or "Tremor"). This presentation and the accompanying oral presentation contain forward-looking statements. These statements may relate to, but are not limited to: statements regarding the anticipated financial results for Q2 2023, H1 2023, H2 2023, and full year 2023; anticipated benefits of Tremor's strategic transactions and commercial partnerships; anticipated features and benefits of Tremor's products and service offerings; Tremor's positioning for continued future growth in both the US and international markets in 2023 and beyond; Tremor's medium- to long-term prospects; management's belief that Tremor is well-positioned to benefit from anticipated future industry growth trends and Company-specific catalysts; the potential negative impact of inflationary pressures, rising interest rates, geopolitical and macroeconomic uncertainty, recession concerns, and the widespread global supply chain issues that have limited advertising activity and the anticipation that these challenges could continue to have an impact for the remainder of 2023 and beyond; the future impact of the Company's liquidity position and its ability to meet the ongoing needs of the business as well as for future potential investments and related initiatives; the anticipated benefits from the Company's investment in VIDAA and its enhanced strategic relationship with Hisense; the anticipated benefits and synergies from the Amobee acquisition and ability of Tremor to continue to recognize those synergies; Tremor's ability to continue to execute on cross-selling opportunities and its introduction of new technology products to a significantly larger customer base and addressable market; the timing to complete the technology integration of Amobee, as well as any other statements related to Tremor's future financial results and operating performance. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors that may cause Tremor's actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including, but not limited to, the following: negative global economic conditions, potential negative developments in the COVID-19 pandemic as well as global conflicts and war, and how those developments may adversely impact Tremor's business, customers, and the markets in which Tremor competes, changes in industry trends, the risk that Tremor will not realize the anticipated benefits of its acquisition of Amobee and strategic investment in VIDAA, including as a result of an inability to integrate Amobee's business effectively and efficiently into Tremor, and other negative developments in Tremor's business or unfavourable legislative or regulatory developments. Tremor cautions you not to place undue reliance on these forward-looking statements. For a more detailed discussion of these factors, and other factors that could cause actual results to vary materially, interested parties should review the risk factors listed in Tremor's most recent Annual Report on Form 20-F, filed with the U.S. Securities and Exchange Commission (www.sec.gov) on March 7, 2023. Any forward-looking statements made by Tremor in this press release speak only as of the date of this press release, and Tremor does not intend to update these forward-looking statements after the date of this press release, 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, Adjusted EBITDA Margin, Non-IFRS Net Income (Loss), and Non-IFRS Diluted Earnings (Loss) per share. These non-IFRS financial measures are not intended to be considered in isolation from, as substitutes for, or as superior to, the corresponding financial measures prepared in accordance with IFRS. You are encouraged to evaluate these adjustments and review the reconciliation of these non-IFRS financial measures to their most comparable IFRS measures, and the reasons we consider them appropriate. It is important to note that the particular items we exclude from, or include in, our non-IFRS financial measures may differ from the items excluded from, or included in, similar non-IFRS financial measures used by other companies. See IFRS / Non-IFRS Reconciliation tables included in the appendix of this presentation for: "Revenue to Contribution ex-TAC," "Total Comprehensive Income (Loss) to Adjusted EBITDA," and "Net Income (Loss) to Non-IFRS Net Income (Loss)".

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. Tremor, and the Tremor logo are trademarks of Tremor International Ltd. in the United States and other countries. All other trademarks are the property of their respective owners and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Tremor. The use of the word "partner" or "partnership" in this presentation does not mean a legal partner or legal partnership.

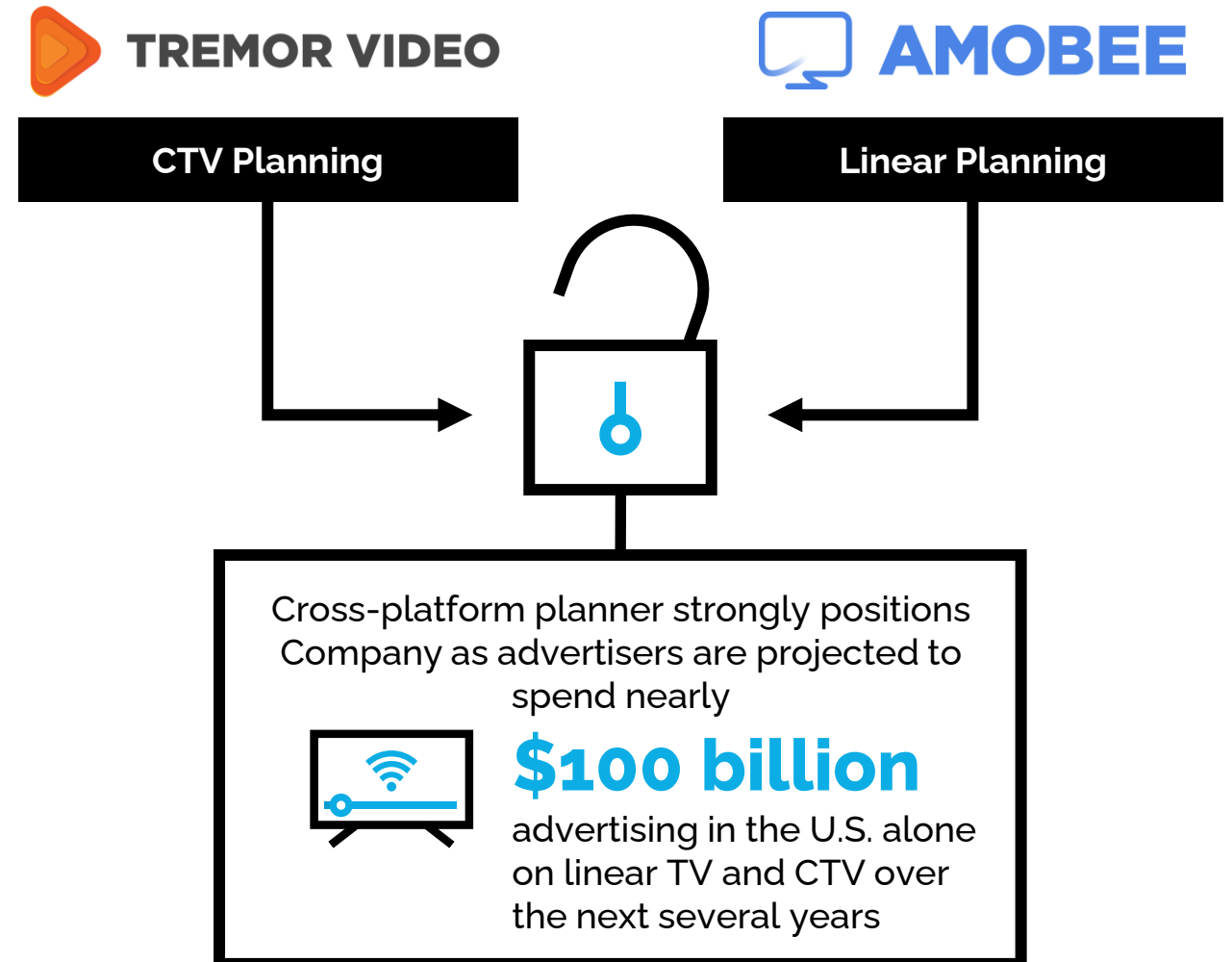
Significant Progress Made Integrating Amobee and Enhancing Combined Sales Team

- Creating **horizontal CTV** and **Video focused platform** fueled by unique and exclusive data, for both sides of the ecosystem
- Significantly invested in **combining sales processes and platforms**, and providing advanced training, during Q1
- **Moved Tremor Video's CTV & Video capabilities** and majority of managed business to Amobee DSP in Q1 (will sunset Tremor Video DSP)
- Poised to **largely complete integration by end of H1 2023**
- Continuing to expect **\$65 million in total annualized operating cost synergies**
- **Integration positions Company for future CTV share gains & market leadership**

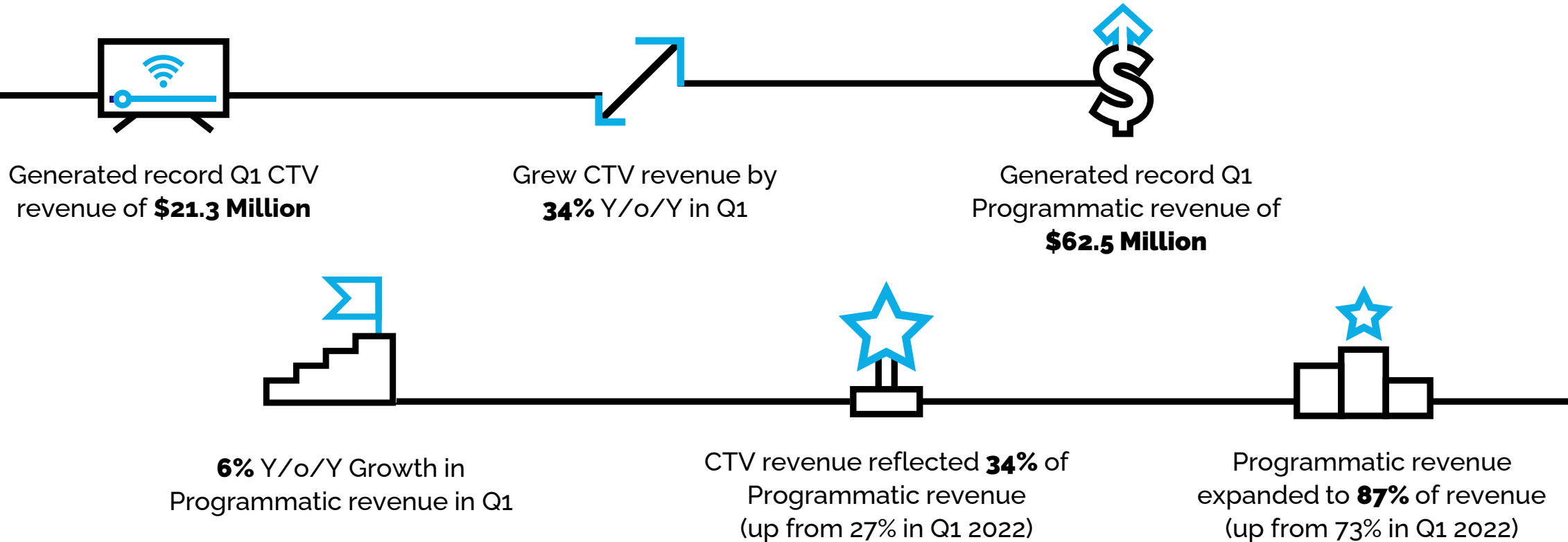


Cross-Platform Planner Launch Expands Total Addressable Market and Enhances CTV Growth Opportunity

- Enables linear advertisers to expand into streaming & CTV, reduces deduplication, and enhances our CTV growth opportunity
- Significantly expands Tremor's total addressable market
- Encouraged by early signs from testing with major broadcasters and agencies that solution can drive larger deals, increase product adoption, and drive higher levels of CTV activity on our platform



Q1 2023 Results Highlighted by CTV & Programmatic Growth



Seeing notable improvement in the advertising demand environment in Q2 2023 compared to earlier in Q1 2023

Expanding CTV Relationships as Hisense and VIDAA Continue to Grow Offerings, Reach, Scale, and Distribution



>10 million
devices shipped annually

Tremor poised to start generating revenue from its \$25 million investment in VIDAA later this year due to global ACR data exclusivity and ad monetization exclusivity on VIDAA media in the U.S., U.K., Canada, and Australia as VIDAA & Hisense's distribution continues to scale



Announced partnership with TCL FFALCON to give customers direct access to TCL FFALCON's ad units on premium CTV inventory in the TCL Channel through Unruly

VIDAA's OEM support team with direct relationships with manufacturing partners **ships over 10 million devices annually**

Hisense to make NBA League Pass available on Hisense TVs in North America beginning in 2023 – 2024 season providing additional revenue opportunities for Tremor

Share Repurchase Updates



- Completed **\$20 million** Ordinary share repurchase program in Q1
- In Q1 repurchased **~2.5 million** Ordinary shares

From March 1, 2022 – March 31, 2023, repurchased ~19.4 million Ordinary shares or approximately 13% of shares outstanding

Q1 2023 Business Wins

Accelerating new advertiser customer growth and supply partner adoption

UNRULY

 **AMOBEE** +  **TREMOR VIDEO**

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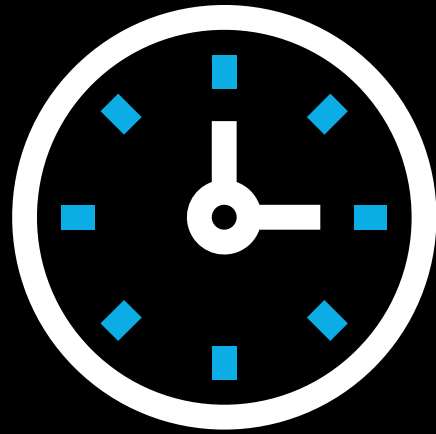
New **supply** partners
49 in the US

Mediahub

Award-winning media agency
selected Unruly as a **preferred SSP**

45

New actively spending **first
time advertiser customers**
across travel, real estate, and
financial services verticals, as
well as others



**New Brand
Coming Soon**



Financial Overview and Summary

Q1 2023 Financial Summary

\$62.5M

Record Q1 Programmatic revenue

6%

Y/o/Y growth in Programmatic revenue

\$21.3M

Record Q1 CTV revenue

34%

Y/o/Y Growth in CTV revenue

87%

Programmatic revenue as % of revenue

75%

Video revenue as a % of Programmatic revenue

13%

Adjusted EBITDA Margin as a % of Contribution ex-TAC

12%

Adjusted EBITDA Margin as a % of revenue

Anticipating sequential quarterly growth in Contribution ex-TAC, CTV revenue, and Adjusted EBITDA from Q1 2023 to Q2 2023, as well as Adjusted EBITDA Margin expansion, amidst improving ad market conditions
Anticipating year-over-year growth in Contribution ex-TAC and CTV revenue in Q2 2023 vs. Q2 2022

Liquidity, Cash Position, and Non-IFRS Diluted EPS



\$89.1 M

Net Cash Balance as of 03/31/2023

(\$0.03)

Q1 2023 Non-IFRS Diluted EPS

\$80M

Remaining on revolving credit facility provides ample liquidity for ongoing business needs and future potential strategic investments & initiatives

Maintaining Full Year 2023 Guidance



~\$400M

FY 2023 Contribution ex-TAC



~\$140-\$145M

FY 2023 Adjusted EBITDA



90%

2023 programmatic revenue as % of revenue

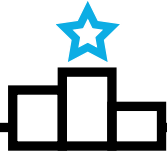


Management continues to expect challenging macroeconomic conditions to weigh on advertising budgets for the near future, at least through the first half of 2023, but anticipates improved results throughout the remainder of 2023, compared to 2022 and the early part of 2023. Thus far in Q2 2023, Tremor has experienced stronger advertising demand compared to late 2022 and early 2023.

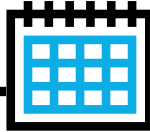
Based on increased levels of advertiser activity generated on the platform to this point in Q2 2023, combined with an improving advertising environment, an enhanced unified sales team, and the expectation to largely complete the technology integration of Amobee by the end of the current quarter, management remains cautiously optimistic that it can deliver sequential quarterly, and year-over-year, growth in Contribution ex-TAC and CTV revenue, as well as sequential quarterly growth in Adjusted EBITDA during Q2 2023.

Despite the expectation for continued market pressures, management continues to anticipate increased Contribution ex-TAC, CTV revenue, and Adjusted EBITDA in H2 2023 vs. H1 2023 as well as H2 2023 vs. H2 2022, amidst expectations for ongoing recovery in the advertising demand environment during H2 2023. Management's confidence is further underpinned by expectations for accelerated growth following the anticipated completion of the Amobee integration, and the belief that the Company will generate revenue associated with its investment in VIDAA beginning in late-2023.

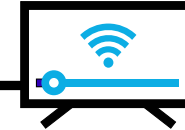
Strongly Positioned to Capitalize on Growth Opportunities for Remainder of 2023 and Beyond Due to:



Expectations for continued **strength in advertising** demand over H2 2023



Expectations for differentiated **cross-platform planner** to gain traction in the marketplace



Anticipated benefits from investments in **CTV-related product enhancement** and **sales team integration**, training, and development



Strength of **horizontal platform** and its ability to enable data and cost advantages for customers



Larger addressable market with more scale and accelerating customer growth



VIDAA and **Hisense** expected to continue growing offerings, scale, reach, and distribution

Expectations to largely complete Amobee integration by end of Q2 2023, creating one of the most comprehensive horizontal data-driven video-and CTV-focused ad tech platforms in the market

Thank You



Appendix

IFRS / Non-IFRS Reconciliation

Revenue to Contribution ex-TAC

	Three months ended March 31		
	2023	2022	%
<i>(\$ in thousands)</i>			
Revenues	71,737	80,874	(11%)
Cost of revenues (exclusive of depreciation and amortization)	(16,097)	(16,397)	
Depreciation and amortization attributable to Cost of Revenues	(11,927)	(3,829)	
Gross profit (IFRS)	43,713	60,648	(28%)
Depreciation and amortization attributable to Cost of Revenues	11,927	3,829	
Cost of revenues (exclusive of depreciation and amortization)	16,097	16,397	
Performance media cost	(4,881)	(9,857)	
Contribution ex-TAC (Non-IFRS)	66,856	71,017	(6%)

IFRS / Non-IFRS Reconciliation

Total Comprehensive Income (Loss) to Adjusted EBITDA

	Three months ended March 31		
	2023	2022	%
<i>(\$ in thousands)</i>			
Total comprehensive income (loss)	(17,289)	9,234	(287%)
Foreign currency translation differences for foreign operation	(620)	2,130	
Tax expenses	3,461	3,248	
Financial income, net	(758)	(273)	
Depreciation and amortization	16,989	7,727	
Stock-based compensation	7,074	16,029	
Acquisition related costs	-	598	
Adjusted EBITDA	8,857	38,693	(77%)

IFRS / Non-IFRS Reconciliation

Net Income (Loss) to Non-IFRS Net Income (Loss)

	Three months ended March 31		
	2023	2022	%
<i>(\$ in thousands)</i>			
Net Income (loss)	(17,909)	11,364	(258%)
Acquisition related costs	-	598	
Amortization of acquired intangibles	7,643	4,015	
Stock-based compensation expense	7,074	16,029	
Tax effect of Non-IFRS adjustments ⁽¹⁾	(1,820)	(4,466)	
Non-IFRS Income (loss)	(5,012)	27,540	(118%)
Weighted average shares outstanding—diluted (in millions) ⁽²⁾	143.4	160.4	
Non-IFRS diluted Earnings (loss) Per Share (in USD)	(0.03)	0.17	(120%)

(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.