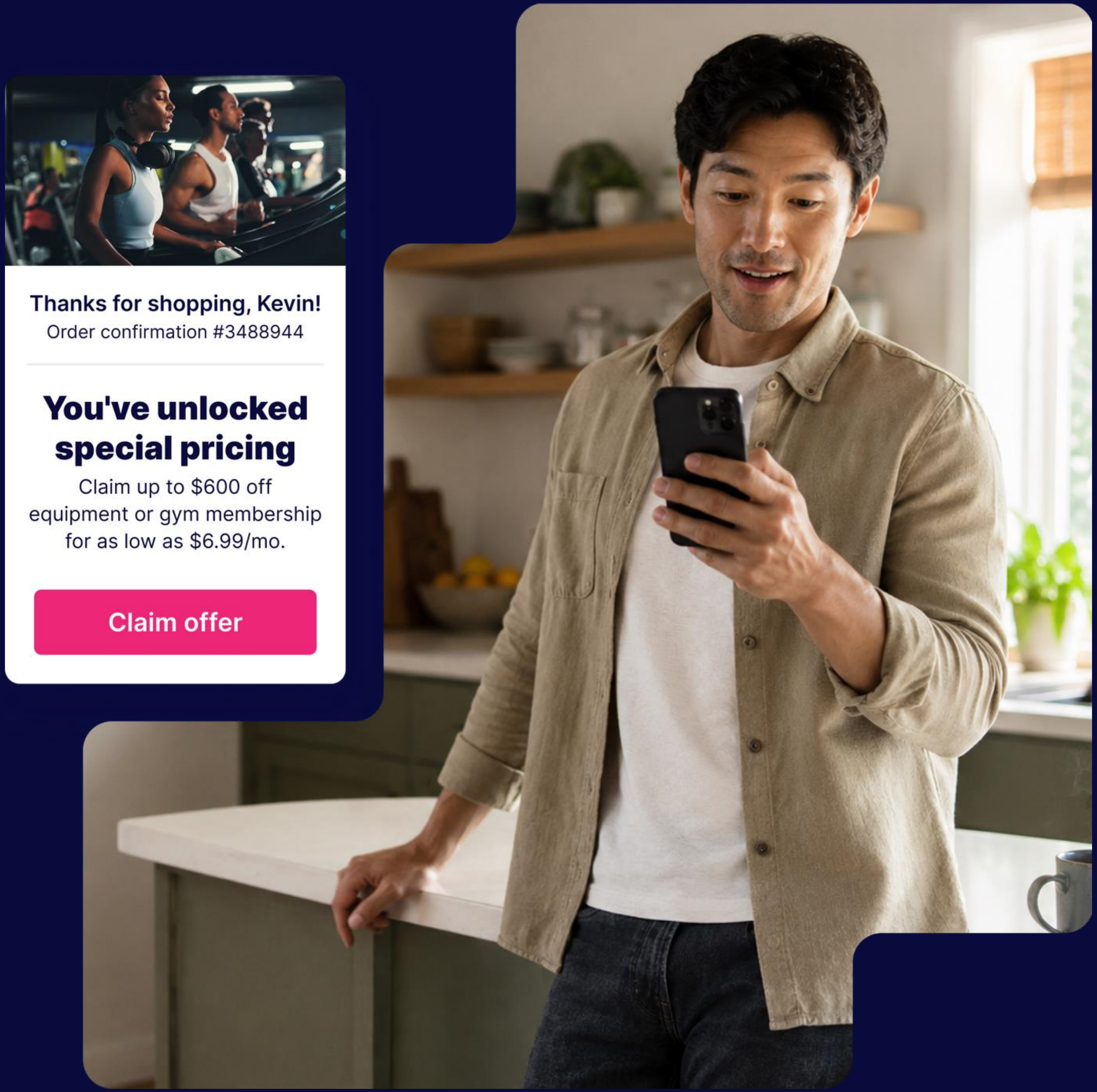
FLUENT

Second Quarter 2026 Results

Monday, August 10, 2026



Forward-Looking Statements

Forward-Looking Statements Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements speak only as of the date hereof and are based on the Company’s current plans and expectations. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve a number of known and unknown uncertainties and risks, many of which are beyond the Company’s control.

These factors include those contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, ("2025 Form 10-K") including without limitation, those discussed in Item 1A. "Risk Factors" in Part IA. of the 2025 Form 10-K, and other filings we make with the Securities and Exchange Commission (the "SEC"). You are cautioned not to place undue reliance on forward-looking statements when evaluating the information presented herein, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

Non-GAAP Financial Measures

This presentation contains “non-GAAP financial measures,” which are adjusted financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or “GAAP.” We present non-GAAP measures, such as Media Margin (consolidated and for Commerce Media Solutions), Adjusted EBITDA, and adjusted net income (loss) and ratios based on these financial measures, herein as supplemental measures of our financial and operating performance because our management believes that such information provides useful information to investors about our operating performance.

Non-GAAP financial measures do not have any standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. For reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP measures, please see the Appendix to this presentation.

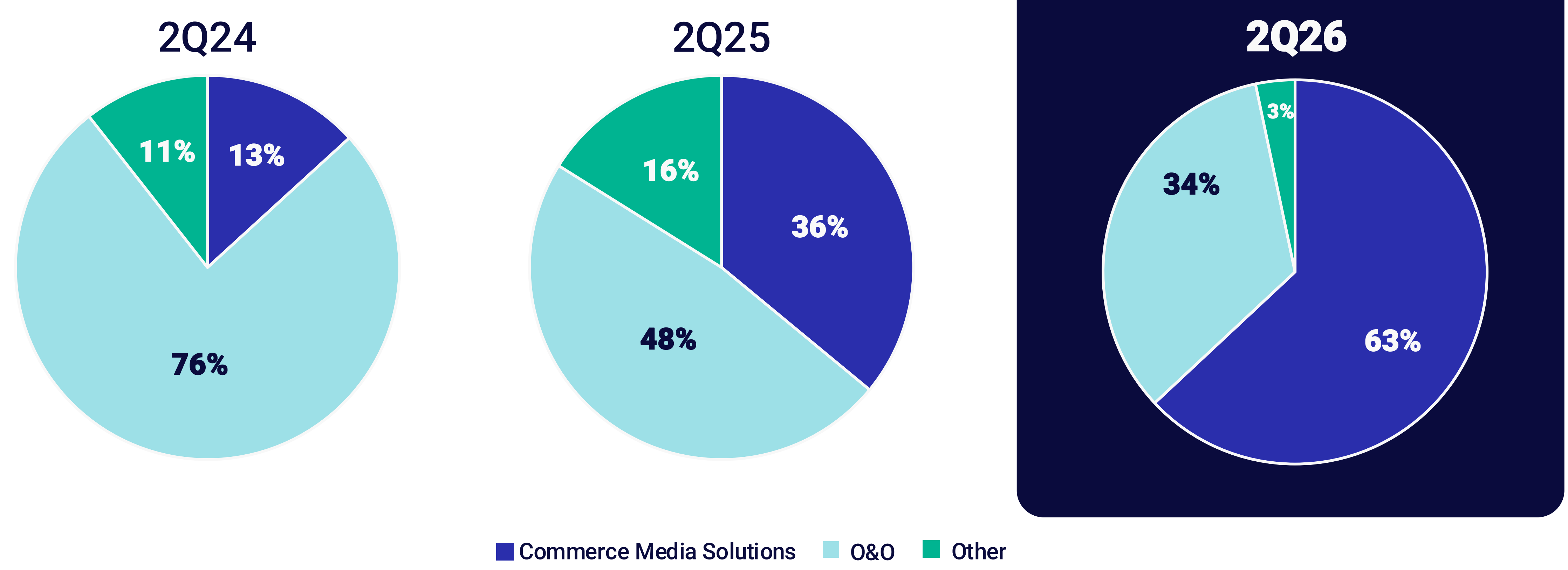
2Q26 Executive Summary

Don Patrick
CEO

- 8% growth in total consolidated revenue compared to 2Q25
- 25% growth in revenue on aggregate continuing business compared to 2Q25; expect double-digit growth in revenue on aggregate continuing business for FY26
- Commerce Media Solutions comprised 63% of total consolidated revenue in 2Q26 and increased 90% compared with 2Q25; 2Q26 CMS gross margin was 27%
- Launched Fluent’s in-store offering in partnership with Bilt Technologies, Inc. to bring Commerce Media Solutions to the physical retail environment; initial deployment at Beyond, Inc. retail locations
- Continue to win new partnerships with leading media partners across diverse market verticals

Commerce Media Solutions Comprised 63% of Total Consolidated Revenue in 2Q26

CMS Annual Revenue Run Rate Now Exceeds $125 million



Strengthening Partnerships with Major Brands Through Post-Transaction Solutions

Expanding Beyond Traditional Retail & Offerings to Strengthen Competitive Moat; New Verticals for Expansion Include Travel, Lifestyle, Home Services

INTRODUCING

Fluent In-Store

New in-store commerce media offering bringing Commerce Media Solutions to the physical retail environment

In partnership with rewards and payment network Bilt Technologies, Inc., with initial deployment at Beyond, Inc. retail locations

$140 Billion[1]

In a commerce media industry on pace to top $140 billion by 2030, in-store remains the hardest segment to measure — and this partnership is built to close that gap

83%[2]

Fluent In-Store allows Fluent's Commerce Media Solutions offering to access the 83% of total retail transactions that aren't happening online

10x[3]

Deploying Commerce Media Solutions at the point of sale at grocery, pharmacy and home improvement retailers can drive a 10x increase in transaction volume for Fluent, media partners, and advertisers

[1] eMarketer, 2026
[2] eMarketer, 2026
[3] Company estimates

Second Quarter 2026 Financial Highlights

	Three months ended		Six months ended	
(in thousands)	**6/30/26**	**6/30/25**	**6/30/26**	**6/30/25**
Revenue	**$48,449**	$44,706	$93,301	$99,916
Owned & Operated	**$16,300**	$21,402	$32,047	$52,484
Commerce Media Solutions	**$30,547**	**$16,080**	**$56,412**	**$28,740**
Other	**$1,602**	$7,224	$4,842	$16,692
Media margin[1]	**$17,493**	$11,943	$31,493	$25,674
Media margin % of revenue	***36.1%***	*26.7%*	*33.8%*	*25.7%*
Commerce Media Solutions media margin[1]	**$10,473**	$3,217	$18,213	$6,328
Commerce Media Solutions media margin % of revenue	***34.3%***	*20.0%*	*32.3%*	*22.0%*
Net loss	**$(6,177)**	$(7,223)	$(11,531)	$(15,492)
Adjusted EBITDA[2]	**$(1,809)**	$(2,773)	$(5,370)	$(5,857)
Adjusted net loss[3]	**$(4,161)**	$(5,847)	$(10,011)	$(12,505)

[1]Media margin is a non-GAAP financial measure that adjusts GAAP gross profit to reflect the removal of the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses and one-time items.
[2]Adjusted EBITDA is a non-GAAP financial measure that adjusts GAAP net income to reflect the removal of (1) income taxes, (2) interest expense, net, (3) depreciation and amortization, and (4) certain other non-cash charges and non-operating or one-time expenses.
[3]Adjusted net income is a non-GAAP financial measure that adjusts GAAP net income to reflect the removal of certain non-cash charges and non-operating or one-time expenses.

Reduced Debt and Tightened Capital Allocation Focus on CMS Growth

Balance Sheet As of June 30, 2026	(In thousands)
Cash and Cash Equivalents	$6,877
Total Assets	$75,133
Debt, Net (1)	$26,759
Total Liabilities	$67,029
Shareholders' Equity	$8,104

- Operating cash flow of $0.3 million in 1H26
- Reduced debt to $26.8 million compared with $30.8 million at year end 2025

(1) Solely relates to the short-term debt under the AR Finance Agreement, less unamortized costs of $767

Strategic Roadmap

Positioning Fluent for Long-Term Sustainable Value Creation

Accelerate Commerce Media Leadership

Establish Fluent as a leader in performance marketing among media partners and advertisers across high-volume market verticals

Optimize Monetization through AI

Deploy AI capabilities and proprietary first-party data to improve monetization of commerce media placements and maintain CMS gross margin in the mid-to-high 20s

Expand Media Partner Network

Win top-tier media partners in new, diverse market verticals demonstrating depth and breadth of offerings in this competitive, high-growth market

Drive Long-Term Value Creation

Position Fluent for sustainable growth supported by CMS which continues to grow at near triple-digit rates and scale as a percentage of consolidated revenue

Leverage Differentiated Data Capabilities

15-year leadership position and robust first-party user database differentiates Fluent from competitors in the commerce media space

Pursuing 2026 Financial Targets

Expect to achieve full-year double-digit consolidated revenue growth on aggregate continuing business and improved full-year adjusted EBITDA

Q&A

THANK YOU

Investor Relations

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Appendix

Reconciliation to Consolidated Media Margin

Income Statement	Three Months Ended		Six Months Ended	
(in thousands)	6/30/26	6/30/25	6/30/26	6/30/25
Revenue	**$48,449**	$44,706	**$93,301**	$99,916
Less: Cost of revenue	**$34,440**	$34,426	**$69,253**	$78,201
Gross profit (exclusive of depreciation and amortization)	**$14,009**	$10,280	**$24,048**	$21,715
Gross profit (exclusive of depreciation and amortization) % of revenue	**29%**	23%	**26%**	22%
Non-media cost of revenue (1)	**$3,640**	$1,663	**$7,601**	$3,959
One-time item(2)	**$(156)**	-	**$(156)**	-
Media margin	**$17,493**	$11,943	**$31,493**	$25,674
Media margin % of revenue	**36.1%**	26.7%	**33.8%**	25.7%

(1) Represents the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses
(2) Includes a one-time non-media revenue adjustment of ($156) in connection to a settlement with a media partner.

Reconciliation to Commerce Media Solutions Media Margin

Income Statement	Three Months Ended		Six Months Ended	
(in thousands)	**6/30/26**	**6/30/25**	**6/30/26**	**6/30/25**
Revenue	**$30,546**	$16,080	**$56,411**	$28,740
Less: Cost of revenue	**$22,323**	$13,200	**$43,181**	$23,048
Gross profit (exclusive of depreciation and amortization)	**$8,223**	$2,880	**$13,230**	$5,692
Gross profit (exclusive of depreciation and amortization) % of revenue	**27%**	18%	**23%**	20%
Non-media cost of revenue(1)	**$2,406**	$337	**$5,139**	$636
One-time item(2)	**$(156)**	-	**$(156)**	-
Media margin	**$10,473**	$3,217	**$18,213**	$6,328
Media margin % of revenue	**34.3%**	20.0%	**32.3%**	22.0%

(1) Represents the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses.
(2) Includes a one-time non-media revenue adjustment of ($156) in connection to a settlement with a media partner.

Reconciliation to Adjusted EBITDA

Income Statement	Three Months Ended		Six Months Ended	
(in thousands)	**6/30/26**	**6/30/25**	**6/30/26**	**6/30/25**
Net loss	**$(6,177)**	$(7,223)	**$(11,523)**	$(15,492)
Income tax (expense) benefit	**5**	(107)	**8**	126
Interest expense, net	**637**	702	**1,242**	1,582
Depreciation and amortization	**1,710**	2,479	**3,391**	4,940
Share-based compensation expense	**1,838**	331	**2,792**	666
Loss on disposal of assets	**-**	-	**14**	-
Fair value adjustments of Convertible Notes, with related parties	**584**	(478)	**1,421**	(398)
Acquisition related costs (1)	**-**	1,213	**(2,352)**	1,094
Restructuring and other severance costs	**-**	10	**51**	1,325
Certain Litigation and other related costs	**(250)**	300	**(250)**	300
One-time item(2)	**(156)**	-	**(156)**	-
Adjusted EBITDA	**$(1,809)**	$(2,773)	**$(5,370)**	$(5,857)

(1) Balance includes gain on the conveyance of the membership interest of Winopoly in January 2026 of $2,352. Balance also includes a $698 write-off of intangibles and related expenses related to the write-off of TAPP Influencers Corp. in May 2025. Additionally, the balance includes compensation expense related to non-compete agreements and earn-out expenses incurred as a result of business combinations. The earn-out expense was $0 and ($9) for the three months ended June 30, 2026 and 2025, respectively, and $0 and ($128) for the six months ended June 30, 2026 and 2025, respectively, while the non-compete agreements expense was $0 and $412 for the three months ended June 30, 2026 and 2025, respectively, and $0 and $412 for the six months ended June 30, 2026 and 2025, respectively.
(2) Includes a one-time non-media revenue adjustment of ($156) in connection to a settlement with a media partner.

Reconciliation to Adjusted Net Income

Income Statement	Three Months Ended		Six Months Ended	
(in thousands)	6/30/26	6/30/25	6/30/26	6/30/25
Net loss	**$(6,177)**	$(7,223)	**$(11,531)**	$(15,492)
Share based compensation expense	**1,838**	331	**2,792**	666
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Adjusted Net Loss	**$(4,161)**	$(5,847)	**$(10,011)**	$(12,505)

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