FLUENT

(Nasdaq: FLNT) Investor Presentation

August 2023

Fluent, Inc. | www.fluentco.com

Forward-looking statements safe harbor

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, 2021, filed on March 9, 2022 ("2021 Form 10-K") including without limitation, those discussed in Item 1A. "Risk Factors" in Part IA. of the 2021 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 and Adjusted EBITDA 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.

Fluent performance platform

Leader in data-driven digital marketing solutions

- Social
- Search
- Network Partners
- Display
- Native

FLUENT
MARKETPLACE

Flash Rewards
the smartwallet
FindDreamJobs
adflow
policy savings
INFUSE

- Mobile Apps & Gaming
- Subscription
- Retail
- Streaming
- Health
- & More!

CONSUMERS

Attract and engage consumers to our digital properties via media channels

FLUENT PLATFORM: TECH + ANALYTICS + CRM

Proprietary platform built on machine learning and data supports growth of all verticals

BRANDS

Brands across verticals, offering pay-for-performance (CPA, CPL, CPI)

FLUENT

Rewarded Inventory

Influencer Platform

Post-Transaction Advertising

Sponsored Content

First Party Data

Call Solutions

Digital Media Performance Agency*

Smart Marketers leverage Fluent's **digital media portfolio** and performance marketing platform to **drive business growth**

*in addition to digital media portfolio

Building Products for
Transformative Advertising Channels
expanding our platform reach

*Capitalizing on growth trends **we've built two new products**:*

adflow
A FLUENT COMPANY

INFUSE

Reaching two new and distinct consumer audiences allows brand partners to expand with us.

Commerce Media

1.3T

projected in spend
by 2026

Source

Influencer Marketing

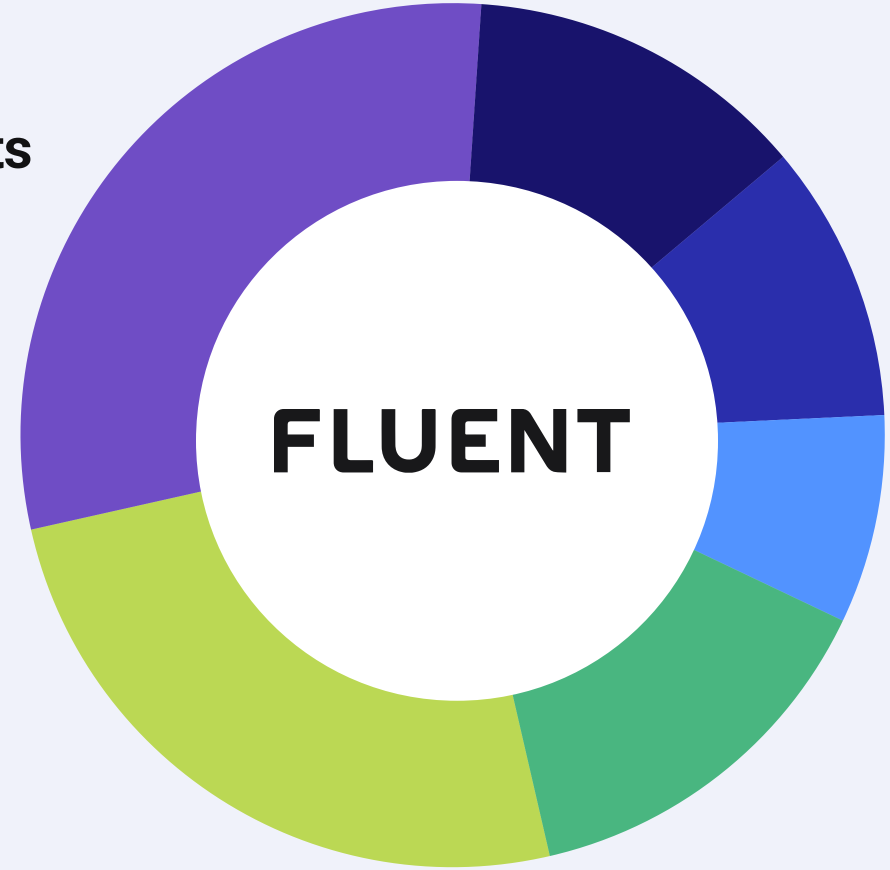
6.74B

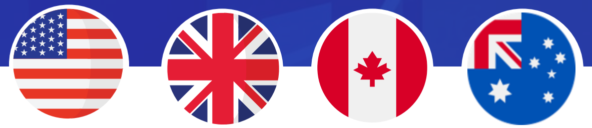
projected in spend
by 2025

Source

Industry Agnostic:
Achieved an impressive 100% growth with our **Top 10 clients in 2022.**

- Media and Entertainment
- Financial products and services
- Health & Life Sciences
- Staffing & Recruitment
- Retail & CPG
- Other



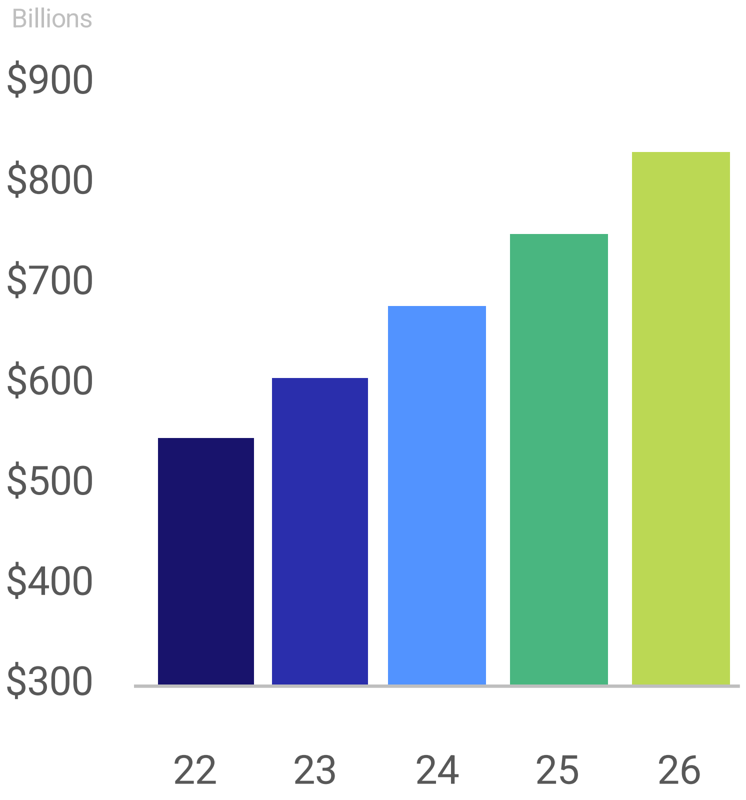


*Operating in these primary English-speaking markets

FLUENT

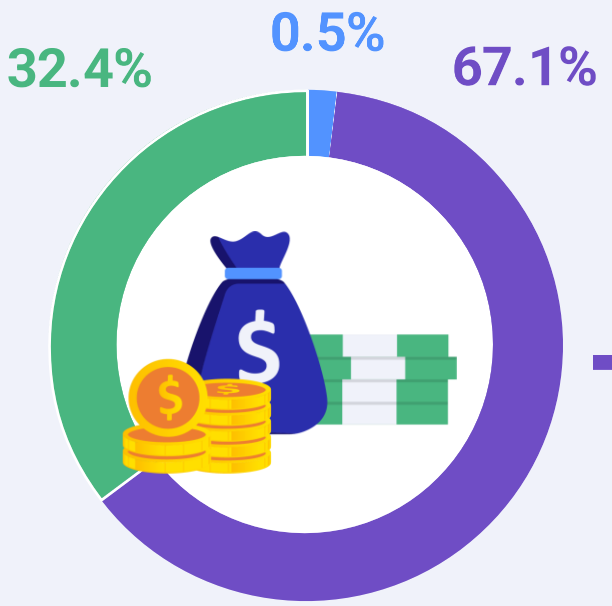
at the forefront of **Market Opportunity**

Digital ad spending 2022-26



Source: eMarketer, August 2023

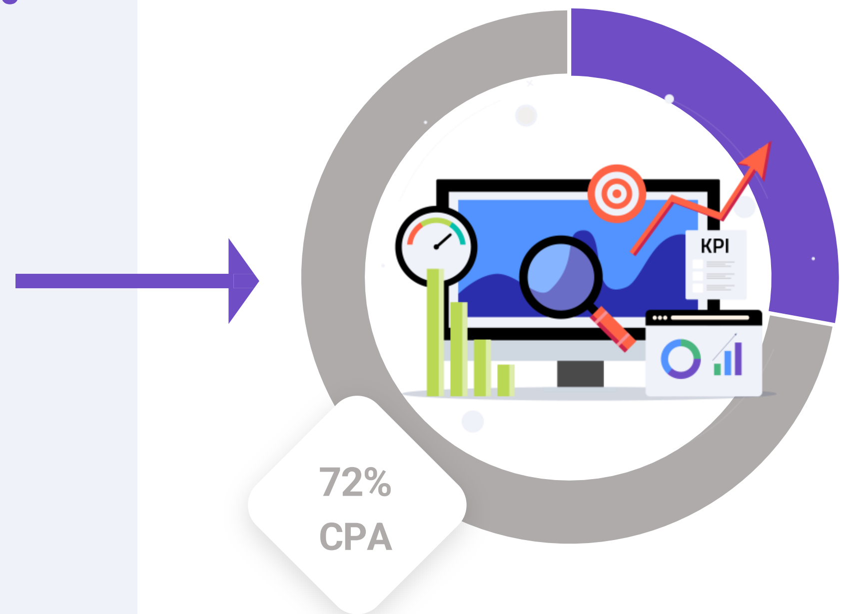
Industry revenue by pricing model



CPM | Hybrid | Performance

Note: Totals may not equal 100% due to rounding.
Source: IAB/PwC Internet Ad Revenue Report, FY2020

Fluent's business 100% Performance



Enabling Consumers to earn, win and save

Strategic Consumer Audience Growth Initiatives for 2023:

Increase Our Reach through new media channels, partners, and platforms. **Expand our traffic** sources to bring in net new users and **extend into new markets and demographics**

Develop our platform by leveraging consumer insights for better targeting. **Enhance our proprietary analytics and technology stack** for enhancing conversion with predictive models

Strengthen our performance marketplace by increasing inventory for better consumer personalization and higher engagement

10M+

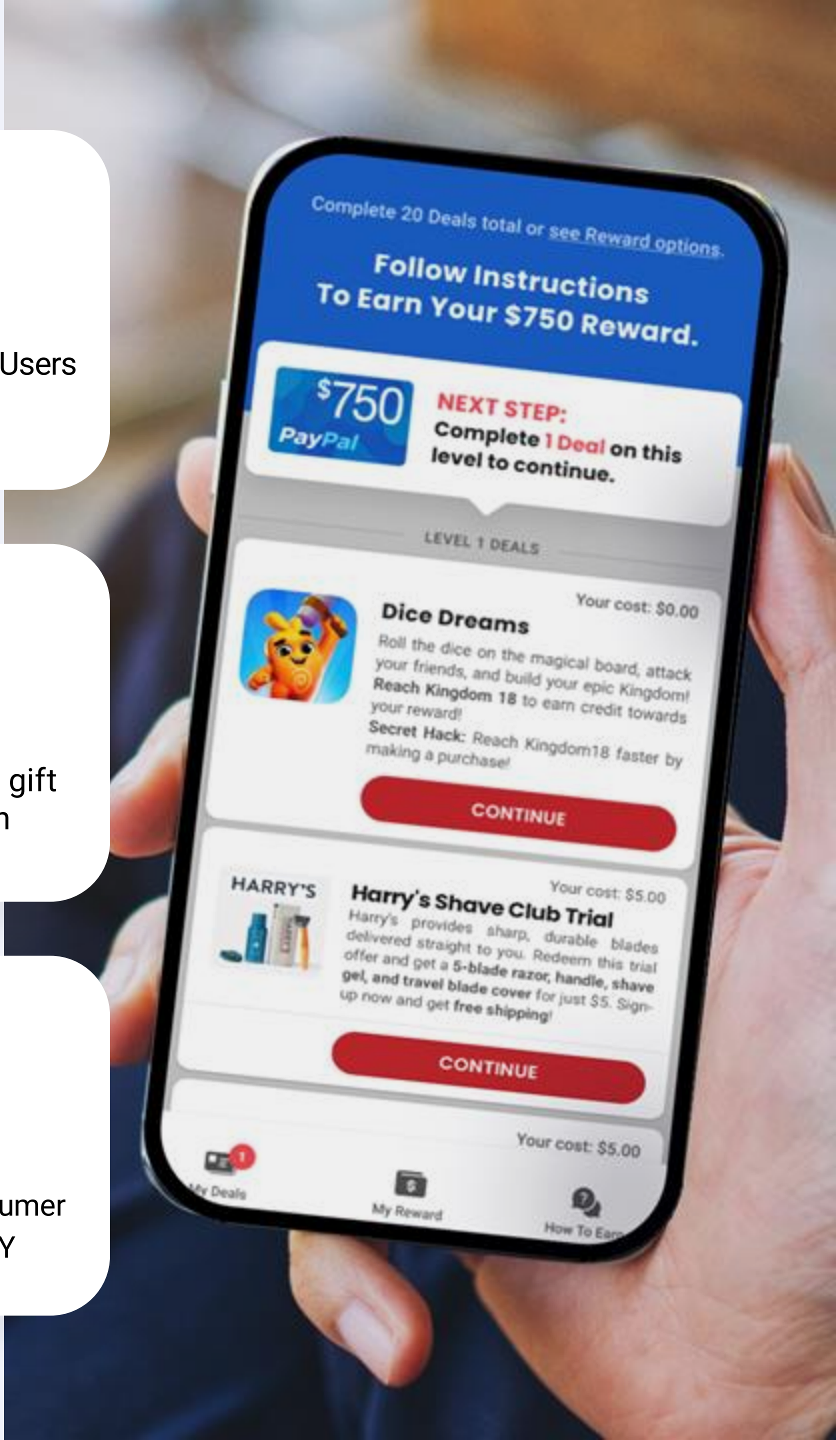
Monthly Active Users

129%

Increase YoY in gift card redemption

41%

Increase in consumer relationships YoY



In Summary

Fluent’s digital media portfolio unlocks the power of performance marketing for leading brands

Long-term strategic opportunity

- Significant, sustainable growth.
- Enhance Fluent’s brand equity with clients.
- Build enterprise value for stakeholders.

Rapidly evolving industry landscape

- Consumers: Seeking higher quality digital experiences.
- Marketers: Demanding more effective & sustainable solutions.
- Regulators: Legislating for consumer privacy protection.

Traffic quality initiative

- Started in 2021 to drive deeper relationships with our consumers.
- Shifting from higher volume to a quality-based approach.
- Shedding lower-quality affiliate traffic, currently in a net rebuild.
- Investing (via near-term revenue) to achieve our strategic vision and position Fluent as an industry leader.

- Higher conversion rates
- Higher client ROI
- Increased pricing
- Reinvest in media sourcing
- Consumer satisfaction

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Brands leverage our 20M+ Monthly Active Users across the US, UK, CA & AU to power their acquisition strategy.

Leading publicly traded company established in 2010 with owned and operated digital media portfolio [FLNT]

Leveraging cutting-edge data science, a strong technology platform, and a privacy-forward approach

Connecting 500+ brands with millions of highly engaged consumers across multiple verticals

singular
ROI Index 2023

ADJUST
Top Ranked Company

CRAIN'S 2022 best places to work in NYC

AppsFlyer
Performance Index

builtin
Best Places to Work 2022

Investment Highlights

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Leading digital performance marketplace	• 20M Monthly active users allowing us to build a robust first-party database • Strong technology platform driven by machine learning which enhances targeting + optimization • Approximately $4.65 - $6.6B total partner economic impact
Massive market opportunity	• $150+ Bil. US digital ad spend • Accelerating shift to digital and performance • CMO need for measurable ROAS ➡ demand for true “performance” marketing
Competitive Advantages	• Expansive reach with omnichannel marketing permissions • Large, proprietary database – 1st-party user insights and preferences • Proprietary analytics, ad serving and direct marketing technologies
Leverageable business model	• Strong + Scalable technology platform ➡ enables expansion into new markets + client verticals • High incremental margins – leverageable operating base
Strong Financial profile	• FY2016–2021 CAGRs of 12.5% revenue, 14% media margin(1) • Robust conversion of Adj. EBITDA to cash flow from operations • Solid balance sheet

(1) For the definition of Media Margin and a reconciliation to Gross Profit (exclusive of depreciation and amortization), its most directly comparable financial measure presented in accordance with GAAP, see the Non-GAAP financial measures in the Appendix hereto.

Revenue[1]

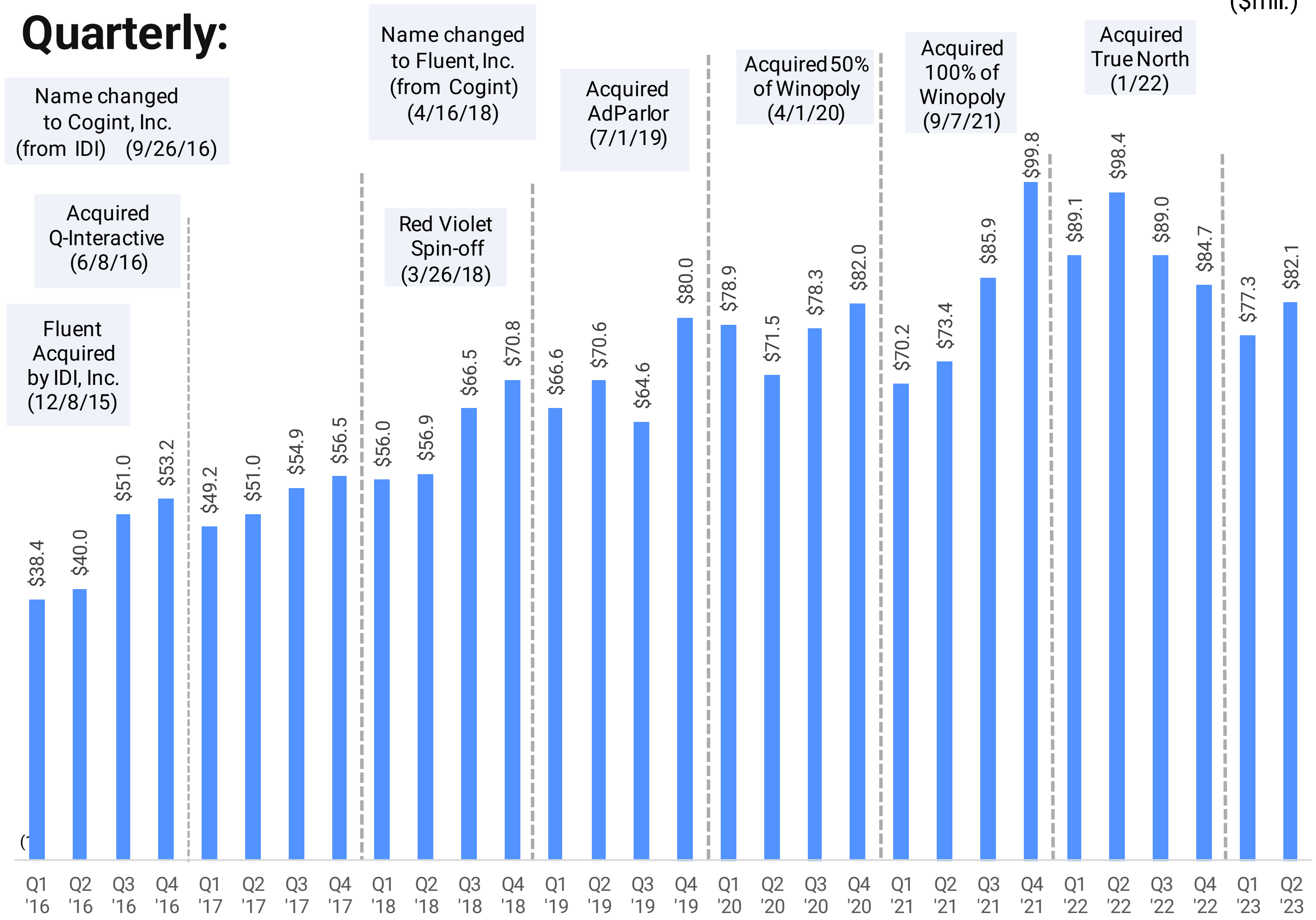
FLUENT

Annual:

($mil.)

Quarterly:

($mil.)



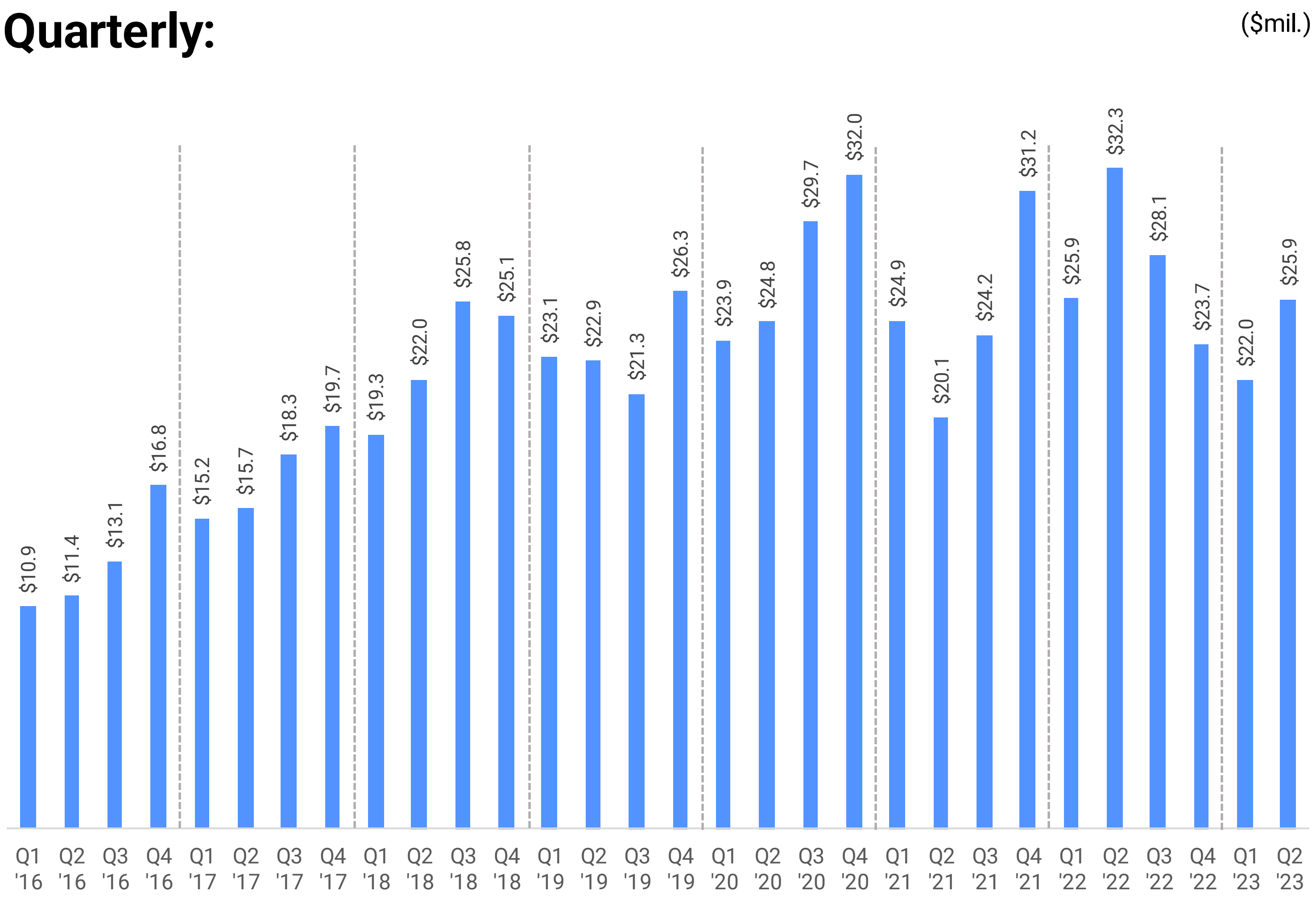
(1) Represents the portion of revenue by IDI/Cogint attributable to Fluent's business retained following the Red Violet Spin-off.

Media Margin[1]

FLUENT

Annual:

Quarterly:



(1) For the definition of Media Margin and a reconciliation to Gross Profit (exclusive of depreciation and amortization), its most directly comparable financial measure presented in accordance with GAAP, see the Non-GAAP financial measures in the Appendix hereto.

Adjusted EBITDA[1]

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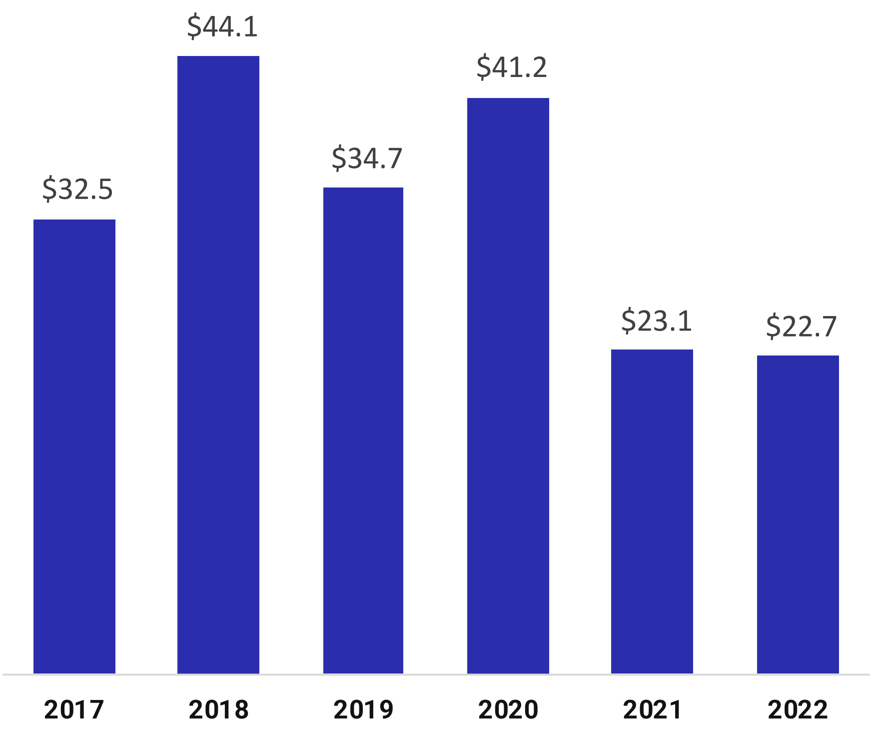
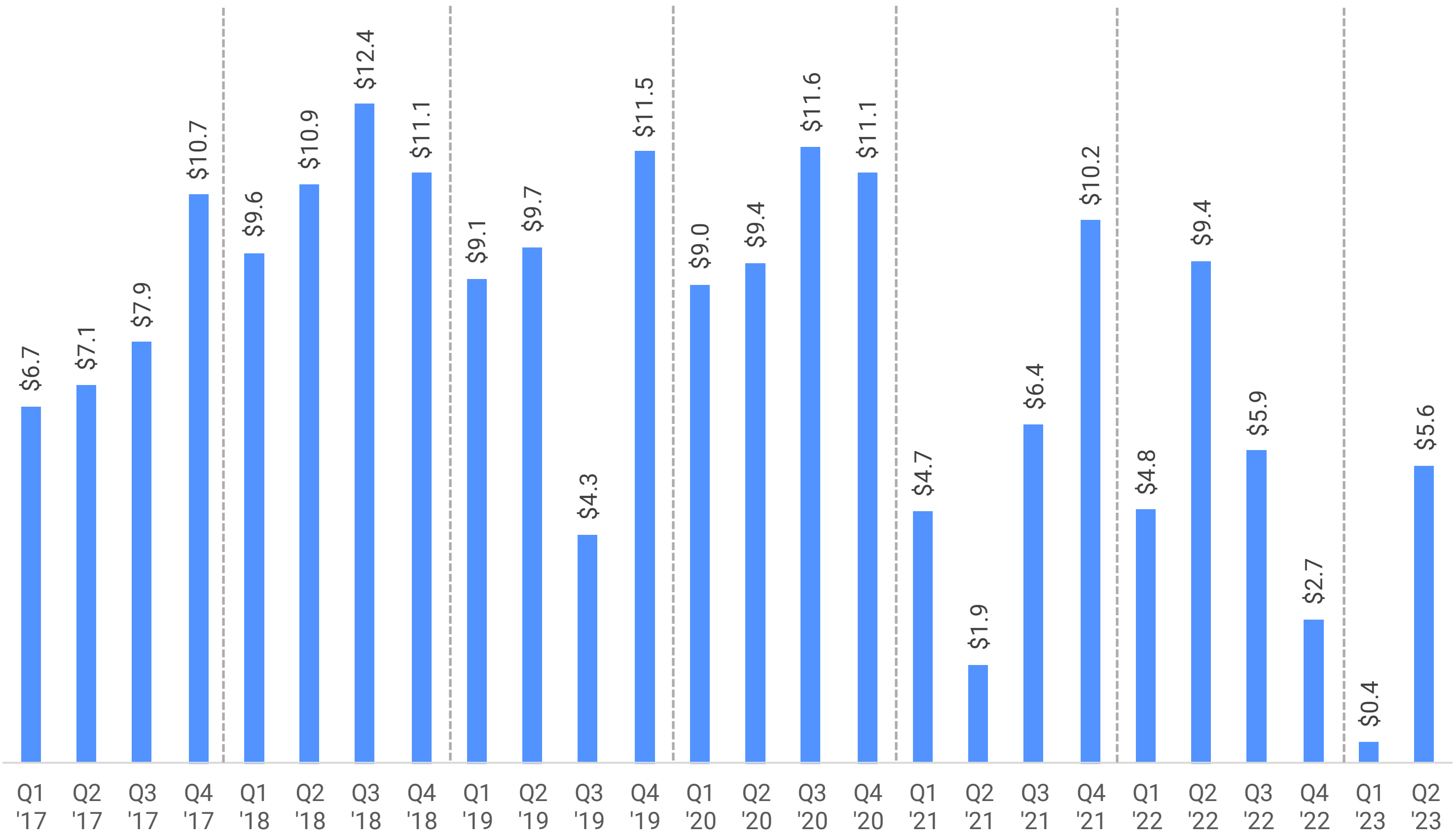
Annual:

($mil.)



Quarterly:

($mil.)



(1) For the definition of Adjusted EBITDA and a reconciliation from net (loss) income from continuing operations, its most directly comparable financial measure presented in accordance with GAAP, see the Non-GAAP financial measures in the Appendix hereto.
Note: Historical Adjusted EBITDA reported and reconciled from 2017 onward.

Balance Sheet Summary

As of 6/30/2023

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Asset	$M
Cash	$21.0
Other Current Assets	$64.0
PP&E	$0.8
Goodwill & Intangibles	$59.5
Other Long-term Assets	$5.8
Total Assets	**$151.1**

Liabilities & S/H Equality	$M
Current Liabilities	$43.0
Current Portion LT Debt	$5.0
Long-Term Debt, Net(1)	$33.0
Other Long-Term Liabilities	$5.0
Shareholders' Equity	$65.1
Total Liabilities & Shareholders' Equity	**$151.1**

(1) Long-term portion of Credit Facility Term Loan due 2026 (less unamortized discount and financing costs of $761K).
The opening interest rate of the New Credit Facility was 2.50% (LIBOR +2.25%) and as of June 30, 2023, the interest rate increased to 7.95% (Term SOFR + 0.1% + 2.75%)

Appendix

Reconciliations

Non-GAAP Financial Measures

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Forward-Looking Statements Safe Harbor

We present the Non-GAAP measures media margin and adjusted EBITDA 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.

Media margin is defined as that portion of gross profit (exclusive of depreciation and amortization) reflecting variable costs paid for media and related expenses and excluding non-media cost of revenue. Gross profit (exclusive of depreciation and amortization) represents revenue minus cost of revenue (exclusive of depreciation and amortization). Media margin, as so defined, is a measure of the efficiency of the Company's operating model. We use media margin as a primary metric to measure the financial return on our media and related costs, specifically to measure the degree by which the revenue generated from our digital marketing services exceeds the cost to attract the consumers to whom offers are made through our services. Media margin is used extensively by our management to manage our operating performance, including evaluating operational performance against budgeted media margin and understanding the efficiency of our media and related expenditures. We also use media margin for performance evaluations and compensation decisions regarding certain personnel.

Adjusted EBITDA is defined as net (loss) income excluding (1) income taxes, (2) interest expense, net, (3) depreciation and amortization, (4) share-based compensation expense, (5) loss on early extinguishment of debt, (6) accrued compensation expense for Put/Call Consideration, (7) goodwill impairment, (8) write-off of intangible assets, (9) acquisition-related costs, (10) restructuring and other severance costs, and (11) certain litigation and other related costs. Adjusted EBITDA, as so defined, is another primary metric by which we evaluate the operating performance of our business, on which certain operating expenditures and internal budgets are based and by which, in addition to media margin and other factors, our senior management is compensated. The first three adjustments represent the conventional definition of EBITDA, and the remaining adjustments are items recognized and recorded under GAAP in particular periods but might be viewed as not necessarily coinciding with the underlying business operations for the periods in which they are so recognized and recorded. These adjustments include certain litigation and other related costs associated with legal matters outside the ordinary course of business, including costs and accruals related to the Tax Department, NY AG and FTC matters. Items are considered one-time in nature if they are non-recurring, infrequent or unusual and have not occurred in the past two years or are not expected to recur in the next two years, in accordance with SEC rules.

Media margin and adjusted EBITDA are non-GAAP financial measures with certain limitations regarding their usefulness. They do not reflect our financial results in accordance with GAAP, as they do not include the impact of certain expenses that are reflected in our condensed consolidated statements of operations. Accordingly, these metrics are not indicative of our overall results or indicators of past or future financial performance. Further, they are not financial measures of profitability and are neither intended to be used as a proxy for the profitability of our business nor to imply profitability. The way we measure media margin and adjusted EBITDA may not be comparable to similarly titled measures presented by other companies and may not be identical to corresponding measures used in our various agreements.

Media Margin Reconciliation

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($ in millions)	2020					2021					2022					2023	
Reconciliation of media margin from gross profit (exclusive of depreciation and amortization):	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Revenue	78,934	71,509	78,280	81,996	310,719	70,171	73,377	85,858	99,844	329,250	89,063	98,361	89,046	84,664	361,134	77,254	82,145
Less: Cost of revenue (exclusive of depreciation and amortization)	56,624	49,007	52,771	56,733	215,135	50,990	56,605	63,783	72,338	243,716	67,562	70,026	65,270	64,629	267,487	58,272	59,540
Gross Profit (exclusive of depreciation and amortization)	**22,310**	**22,502**	**25,509**	**25,263**	**95,584**	**19,181**	**16,772**	**22,075**	**27,506**	**85,534**	**21,501**	**28,335**	**23,776**	**20,035**	**93,647**	**18,982**	**22,605**
Gross Profit (exclusive of depreciation and amortization) **% of revenue**	**28.3%**	**31.5%**	**32.6%**	**30.8%**	**30.8%**	**27.3%**	**22.9%**	**25.7%**	**27.5%**	**26.0%**	**24.1%**	**28.8%**	**26.7%**	**23.7%**	**25.9%**	**24.6%**	**27.5%**
Non-media cost of revenue[1]	1,603	2,312	4,173	6,749	14,837	5,690	3,363	2,088	3,702	14,843	4,449	3,974	4,290	3,679	16,392	2,981	3,300
Media margin	**$23,913**	**$24,814**	**$29,682**	**$32,012**	**$110,421**	**$24,871**	**$20,135**	**$24,163**	**$31,208**	**$100,377**	**$25,950**	**$32,309**	**$28,066**	**$23,714**	**$110,039**	**$21,963**	**$25,905**
Media margin % of revenue	**30.3%**	**34.7%**	**37.9%**	**39.0%**	**35.5%**	**35.4%**	**27.4%**	**28.1%**	**31.3%**	**30.5%**	**29.1%**	**32.8%**	**31.5%**	**28.0%**	**30.5%**	**28.4%**	**31.5%**

Media Margin Reconciliation (Contd.)

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($ in millions)	2017					2018					2019				
Reconciliation of media margin from gross profit (exclusive of depreciation and amortization):	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenue	49,194	51,031	54,942	56,523	211,690	55,989	56,935	66,535	70,821	250,280	66,561	70,560	64,552	80,011	281,684
Less: Cost of revenue (exclusive of depreciation and amortization)	34,851	36,042	37,780	37,709	146,382	37,619	35,757	41,743	46,440	161,559	44,829	49,133	44,568	55,905	194,435
Gross Profit (exclusive of depreciation and amortization)	**14,343**	**14,989**	**17,162**	**18,814**	**65,308**	**18,370**	**21,178**	**24,792**	**24,381**	**88,721**	**21,732**	**21,427**	**19,984**	**24,106**	**87,249**
Gross Profit (exclusive of depreciation and amortization) **% of revenue**	**29.2%**	**29.4%**	**31.2%**	**33.3%**	**30.9%**	**32.8%**	**37.2%**	**37.3%**	**34.4%**	**35.4%**	**32.6%**	**30.4%**	**31.0%**	**30.1%**	**31.0%**
Non-media cost of revenue[(1)]	873	709	1,100	889	3,571	1,956	1,864	2,570	3,215	9,605	1,361	1,475	1,323	2,182	6,341
Media margin	**$15,216**	**$15,698**	**$18,262**	**$19,703**	**$68,879**	**$20,326**	**$23,042**	**$27,362**	**$27,596**	**$98,326**	**$23,093**	**$22,902**	**$21,307**	**$26,288**	**$93,590**
Media margin % of revenue	**30.9%**	**30.8%**	**33.2%**	**34.9%**	**32.5%**	**36.3%**	**40.5%**	**41.1%**	**39.0%**	**39.3%**	**34.7%**	**32.5%**	**33.0%**	**32.9%**	**33.2%**

Adjusted EBITDA Reconciliation

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($ in millions)	2020					2021					2022					2023	
Reconciliation of net (loss) income to Adjusted EBITDA:	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Net (loss) income	$408	$452	$1,169	$178	$2,207	($6,258)	($5,179)	($2,452)	$3,830	($10,059)	($2,013)	($56,944)	$3,113	($67,488)	($123,332)	($31,943)	$1,173
Income taxes	-	-	65	757	822	(1)	-	-	247	246	-	5,122	(3,003)	(343)	1,776	101	750
Interest expense, net	1,532	1,333	1,317	1,168	5,350	1,008	427	405	344	2,184	384	430	517	634	1,965	689	795
Depreciation and amortization	3,733	3,853	3,906	3,810	15,302	3,373	3,366	3,200	3,231	13,170	3,307	3,332	3,398	3,177	13,214	2,359	3,095
Loss on early extinguishment of debt	-	-	-	-	-	2,964	-	-	-	2,964	-	-	-	-	-	-	-
Write-off of long-lived assets, Goodwill impairment	-	817	-	1	818	-	199	144	11	354	128	55,400	-	55,727	111,255	25,700	-
Loss on disposal of property and equipment	-	-	-	-	-	-	-	-	-	-	-	21	(2)	-	19	-	-
Accrued compensation expense for Put/Call Consideration	-	530	654	591	1,775	1,746	881	586	-	3,213	-	-	-	-	-	-	-
Share-based compensation expense	2,397	1,281	1,170	546	5,394	1,231	1,201	1,145	1,184	4,761	988	863	801	1,440	4,092	1,061	936
Acquisition-related costs	47	15	89	22	173	-	500	2,906	891	4,297	558	579	536	574	2,247	623	562
Restructuring and certain severance costs	-	-	565	50	615	-	97	133	-	230	-	38	-	376	414	480	-
Certain litigation and other related costs	907	1,115	2,671	4,022	8,715	668	359	295	486	1,808	1,402	596	504	8,577	11,079	1,378	(1,715)
Adjusted EBITDA	**$9,024**	**$9,396**	**$11,606**	**$11,145**	**$41,171**	**$4,731**	**$1,851**	**$6,362**	**$10,224**	**$23,168**	**$4,754**	**$9,437**	**$5,864**	**$2,674**	**$22,729**	**$448**	**$5,596**
Revenue	78,934	71,509	78,280	81,996	310,719	70,170	73,378	85,858	99,844	329,250	89,063	98,361	89,046	84,664	361,134	77,254	82,145
Adjusted EBITDA % of revenue	11.4%	13.1%	14.8%	13.6%	13.3%	6.7%	2.5%	7.4%	10.2%	7.0%	5.3%	9.6%	6.6%	3.2%	6.3%	0.6%	6.8%

Adjusted EBITDA Reconciliation (Contd.)

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($ in millions)	2017					2018					2019				
Reconciliation of net (loss) income to Adjusted EBITDA:	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net (loss) income	($9,832)	($8,276)	($10,761)	($2,837)	($31,706)	($5,558)	$2,645	$4,462	$1,643	$3,192	$1,045	$715	($4,463)	$956	($1,747)
Income taxes	-	-	-	-	-	-	-	-	46	46	(35)	-	-	109	74
Interest expense, net	2,227	2,445	2,426	2,585	9,683	2,394	1,933	1,882	1,925	8,134	1,778	1,767	1,719	1,628	6,892
Depreciation and amortization	3,205	3,234	3,297	3,319	13,055	3,331	3,338	3,352	3,153	13,174	3,317	3,306	3,642	3,675	13,940
Non-cash loss on amendment of warrants	-	-	-	1,005	1,005	-	-	-	-	-	-	-	-	-	-
Write-off of long-lived assets, Goodwill impairment	3,626	-	-	-	3,626	-	-	-	1,517	1,517	-	-	280	145	425
Accrued compensation expense for Put/Call consideration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based compensation expense	6,854	8,094	10,508	5,669	31,125	6,648	2,614	2,593	2,826	14,681	2,275	2,954	2,790	2,322	10,341
Acquisition-related costs	-	1,144	1,799	482	3,425	417	140	119	-	676	-	448	-	35	483
Restructuring and certain severance costs	668	505	675	269	2,117	2,322	269	-	-	2,591	110	250	-	1,596	1,956
Certain litigation and other related costs	-	-	3	199	202	46	-	-	-	46	489	227	375	1,044	2,135
One-time items [(1)]	-	-	-	-	-	-	-	-	-	-	168	-	-	17	185
Adjusted EBITDA	**$6,748**	**$7,146**	**$7,947**	**$10,691**	**$32,532**	**$9,600**	**$10,939**	**$12,408**	**$11,110**	**$44,057**	**$9,147**	**$9,667**	**$4,343**	**$11,527**	**$34,684**
Revenue	49,194	51,031	54,942	56,523	211,690	55,989	56,935	66,535	70,821	250,280	66,561	70,560	64,552	80,011	281,684
Adjusted EBITDA % of revenue	13.7%	14.0%	14.5%	18.9%	15.4%	17.1%	19.2%	18.6%	15.7%	17.6%	13.7%	13.7%	6.7%	14.4%	12.3%

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