Fluent, Inc.
Supplemental Financial Information and Operating Metrics
Q4 2018 Earnings

Т			
1			
	_ T	7	

NAP - As Reported	(\$ in thousands, except per share amounts; rounding differences may occur)	2017				2018				Annual		
Personne		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	
Section of revenue (seculative) of depreciation and amortization) (a) 34,81 36,92 37,80 37,80 37,90 36,10 35,70 31,70 37,50	GAAP - As Reported	(unaudited)				(unaudited)				(unaudited)		
Sales and marketing expenses (a)(b) 3.169 3.169 3.169 3.169 3.169 3.102 3.160 3.160 3.755 3.755 5.273 Foreduct development (a)(b) 1.126 6.662 6.162 6.162 1.4352 6.663 8.754 9.755 10.639 5.50	Revenue	\$49,194	\$51,031	\$54,942	\$56,523	\$55,989	\$56,935	\$66,535	\$70,821	\$211,690	\$250,280	
Product development (a)(b) 1.00	Cost of revenue (exclusive of depreciation and amortization) (a)	34,851	36,042	37,780	37,709	37,619	35,757	41,744	46,440	146,382	161,560	
Peneral and administrative expenses (a)(b) 11,286 3,321 3,321 3,327 3,337 3,331 3,332 3,335 3,153 3,155 3,156 3,157	Sales and marketing expenses (a)(b)	3,169	3,053	3,161	2,590	3,102	3,166	3,640	3,755	11,973	13,663	
Publication and amortization 3,055 3,234 3,277 3,319 3,331 3,338 3,352 3,153 13,055 13,174 Writtee of Inoq-lived assets 3,665 5,665 5,665 5,665 5,667 5,	Product development (a)(b)	662	612	647	657	734	1,142	1,680	1,723	2,578	5,279	
Name of Inform Private State	General and administrative expenses (a)(b)	11,286	13,921	18,392	11,495	6,659	8,954	9,775	10,619	55,094	36,007	
Product	Depreciation and amortization	3,205	3,234	3,297	3,319	3,331	3,338	3,352	3,153	13,055	13,174	
Total cols and expenses 56,799 56,862 63,277 55,770 59,152 52,357 60,191 67,207 623,078 238,078 13,1372 13,137	Write-off of long-lived assets	3,626	-	-	-	-	-	-	1,517	3,626	1,517	
Classification Clas	Spin-off transaction costs (b)		-	-		7,708	-	-			7,708	
Net resperse, net (2,227) (2,445) (2,465) (2,585) (2,394) (1,934) (1,935) (1,925) (1,925) (1,925) (1,005) (1,0	Total costs and expenses	56,799	56,862	63,277	55,770	59,153	52,357	60,191	67,207	232,708	238,908	
Cluber expenses, net Cluber Clube	(Loss) income from operations	(7,605)	(5,831)	(8,335)	753	(3,164)	4,578	6,344	3,614	(21,018)	11,372	
Class Income before income taxes from continuing operations G\(\) G\(\	Interest expense, net	(2,227)	(2,445)	(2,426)	(2,585)	(2,394)	(1,933)	(1,882)	(1,925)	(9,683)	(8,134)	
Net (loss) income from continuing operations 9,832 12,133 12,133 13,334 13,140 14,040	Other expenses, net		-	-	(1,005)		-	-		(1,005)	-	
Net (loss) income from continuing operations (9,832) (8,276) (10,761) (2,837) (2,837) (2,558) (2,645) (4,642) (4,642) (31,706) (3,1076) (3,	(Loss) income before income taxes from continuing operations	(9,832)	(8,276)	(10,761)	(2,837)	(5,558)	2,645	4,462	1,689	(31,706)	3,238	
Consistent of perations Consistent of Spin operations of discontinued operations, net of Spin operations of discontinued operations Consistent operations	Income taxes		-	-	-		-	-	(46)		(46)	
Continuing operations of discontinued operations, net of \$0 income taxes C,893 (12,133 C,334) (3,140) (2,084) C,084 C,084 C,085 C,	Net (loss) income from continuing operations	(9,832)	(8,276)	(10,761)	(2,837)	(5,558)	2,645	4,462	1,643	(31,706)	3,192	
Continuing operations Continued operation	Discontinued operations:											
Net loss from discontinued operations (2,893 (12,133 (3,344 (3,140 (21,124 (21,500 (21,124 (55,306) (55,206) (50,140 (50	Loss from operations of discontinued operations, net of \$0 income taxes	(2,893)	(12,133)	(3,334)	(3,140)	(2,084)	-	-	-	(21,500)	(2,084)	
Net (loss) income (\$12,725 (\$20,409 (\$14,095 (\$55,977 (\$26,682 \$2,645 \$4,462 \$1,643 \$(53,206 \$1,932 \$1,93	Loss on disposal of discontinued operations, net of \$0 income taxes		-	-	-	(19,040)	-	-			(19,040)	
Sasic and diluted (loss) earnings per share: Continuing operations (\$0.16) (\$0.14) (\$0.18) (\$0.04) (\$0.08) (\$0.08) (\$0.03) (\$0.05) (\$0.02) (\$0.05) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.02) (\$0.05) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.02) (\$0.05) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.03) (\$0.02) (\$0.03) (\$0	Net loss from discontinued operations	(2,893)	(12,133)	(3,334)	(3,140)	(21,124)	-	-	-	(21,500)	(21,124)	
Continuing operations (\$0.16) (\$0.14) (\$0.18) (\$0.04) (\$0.08)	Net (loss) income	(\$12,725)	(\$20,409)	(\$14,095)	(\$5,977)	(\$26,682)	\$2,645	\$4,462	\$1,643	(\$53,206)	(\$17,932)	
Discontinued operations (0.05) (0.20) (0.05) (0	Basic and diluted (loss) earnings per share:											
Net (loss) income (\$0.21) (\$0.34) (\$0.23) (\$0.09) (\$0.37) \$0.03 \$0.06 \$0.02 (\$0.87) \$0.03 \$0.06 \$0.02 (\$0.87) \$0.03 \$0.06 \$0.02 \$0.02 \$0.05 \$0.02 \$0.05 \$0.02 \$0.05 \$0.05 \$0.02 \$0.05 \$0.0	Continuing operations	(\$0.16)	(\$0.14)	(\$0.18)	(\$0.04)	(\$0.08)	\$0.03	\$0.06	\$0.02	(\$0.52)	\$0.04	
Weighted average number of shares outstanding: Basic and Diluted 60,157,609 60,647,307 61,159,471 65,138,638 71,537,743 78,196,959 78,199,579 78,201,971 61,153,069 76,705,877 (a) Gives effect to the reclassification of certain operating expenses as described in Note 2 to the Consolidated Financial Statements included in Form 10-K for the year ended December 31, 2018. (b) Amounts include share-based compensation expense as follows: 5ales and marketing expenses \$666 \$704 \$671 \$213 \$666 \$742 \$717 \$731 \$2,254 \$2,856 Product development 118 116 71 118 158 193 136 189 423 676 General and administrative expenses 6,070 7,274 9,766 5,338 414 1,679 1,740 1,906 28,448 5,739 Spin-off transaction costs - - - - 5,410 - - - - 5,410	Discontinued operations	(0.05)	(0.20)	(0.05)	(0.05)	(0.30)	-	-		(0.35)	(0.28)	
Basic and Diluted 60,157,609 60,647,307 61,159,471 65,138,638 71,537,743 78,196,959 78,199,579 78,201,971 61,153,069 76,705,877 (a) Gives effect to the reclassification of certain operating expenses as described in Note 2 to the Consolidated Financial Statements included in Form 10-K for the year ended December 31, 2018. (b) Amounts include share-based compensation expense as follows: Sales and marketing expenses \$666 \$704 \$671 \$213 \$666 \$742 \$717 \$731 \$2,254 \$2,856 Product development 118 116 71 118 158 193 136 189 423 676 General and administrative expenses 6,070 7,274 9,766 5,338 414 1,679 1,740 1,906 28,448 5,739 Spin-off transaction costs 5,410 5,410	Net (loss) income	(\$0.21)	(\$0.34)	(\$0.23)	(\$0.09)	(\$0.37)	\$0.03	\$0.06	\$0.02	(\$0.87)	(\$0.23)	
(a) Gives effect to the reclassification of certain operating expenses as described in Note 2 to the Consolidated Financial Statements included in Form 10-K for the year ended December 31, 2018. (b) Amounts include share-based compensation expense as follows: Sales and marketing expenses \$666 \$704 \$671 \$213 \$666 \$742 \$717 \$731 \$2,254 \$2,856 Product development \$118 \$116 \$71 \$118 \$158 \$193 \$136 \$189 \$423 \$676 \$600 \$600 \$600 \$700 \$7,274 \$9,766 \$5,338 \$414 \$1,679 \$1,740 \$1,906 \$28,448 \$5,739 \$600 \$600 \$700 \$7,274 \$100 \$100 \$100 \$100 \$100 \$100 \$100 \$10	Weighted average number of shares outstanding:											
(b) Amounts include share-based compensation expense as follows: Sales and marketing expenses \$666 \$704 \$671 \$213 \$666 \$742 \$717 \$731 \$2,254 \$2,856 Product development \$118 \$116 \$71 \$118 \$158 \$193 \$136 \$189 \$423 \$676 \$660 \$600 \$700 \$7,274 \$9,766 \$5,338 \$414 \$1,679 \$1,740 \$1,906 \$28,448 \$5,739 \$600 \$100 \$100 \$100 \$100 \$100 \$100 \$100	Basic and Diluted	60,157,609	60,647,307	61,159,471	65,138,638	71,537,743	78,196,959	78,199,579	78,201,971	61,153,069	76,705,877	
Sales and marketing expenses \$666 \$704 \$671 \$213 \$666 \$742 \$717 \$731 \$2,254 \$2,856 Product development 118 116 71 118 158 193 136 189 423 676 General and administrative expenses 6,070 7,274 9,766 5,338 414 1,679 1,740 1,906 28,448 5,739 Spin-off transaction costs - - - - - - - - - 5,410	(a) Gives effect to the reclassification of certain operating expenses as descri	bed in Note 2 to	the Consolida	ted Financial S	tatements includ	ded in Form 10-K	for the year e	nded Decembe	er 31, 2018.		_	
Product development 118 116 71 118 158 193 136 189 423 676 General and administrative expenses 6,070 7,274 9,766 5,338 414 1,679 1,740 1,906 28,448 5,739 Spin-off transaction costs - - - - - - - - - 5,410 - - - - 5,410	(b) Amounts include share-based compensation expense as follows:											
General and administrative expenses 6,070 7,274 9,766 5,338 414 1,679 1,740 1,906 28,448 5,739 Spin-off transaction costs - - - - - - - - - - 5,410 - - - - 5,410	Sales and marketing expenses	\$666	\$704	\$671	\$213	\$666	\$742	\$717	\$731	\$2,254	\$2,856	
Spin-off transaction costs - - - - 5,410 - - - 5,410	Product development	118	116	71	118	158	193	136	189	423	676	
	General and administrative expenses	6,070	7,274	9,766	5,338	414	1,679	1,740	1,906	28,448	5,739	
Total chare hared componentian \$ \$6.904 \$0.004 \$10.000 \$5.600 \$6.640 \$2.614 \$2.000 \$2.000 \$21.125 \$14.601	Spin-off transaction costs	-	-	-	-	5,410	-	-	-	-	5,410	
30,034 \$6,034 \$10,000 \$2,014 \$2,035 \$2,020 \$31,123 \$14,001	Total share-based compensation	\$6,854	\$8,094	\$10,508	\$5,669	\$6,648	\$2,614	\$2,593	\$2,826	\$31,125	\$14,681	

Fluent, Inc.
Supplemental Financial Information and Operating Metrics
Q4 2018 Earnings



2017								Ann	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018
	(unau	dited)			(unau	dited)	_	(unau	dited)
margin ^(a) :									
(\$9,832)	(\$8,276)	(\$10,761)	(\$2,837)	(\$5,558)	\$2,645	\$4,462	\$1,643	(\$31,706)	\$3,192
-	-	-	-	-	-	-	46	-	46
-	-	-	1,005	-	-	-	-	1,005	-
2,227	2,445	2,426	2,585	2,394	1,933	1,882	1,925	9,683	8,134
-	-	-	-	7,708	-	-	-	-	7,708
3,626	-	-	-	-	-	-	1,517	3,626	1,51
3,205	3,234	3,297	3,319	3,331	3,338	3,352	3,153	13,055	13,174
11,286	13,921	18,392	11,495	6,659	8,954	9,775	10,619	55,094	36,00
662	612	647	657	734	1,142	1,680	1,723	2,578	5,279
3,169	3,053	3,161	2,590	3,102	3,166	3,640	3,755	11,973	13,663
873	709	1,100	889	943	814	1,010	706	3,571	3,473
\$15,216	\$15,698	\$18,262	\$19,703	\$19,313	\$21,992	\$25,801	\$25,087	\$68,879	\$92,193
49,194	51,031	54,942	56,523	55,989	56,935	66,535	70,821	211,690	250,280
30.9%	30.8%	33.2%	34.9%	34.5%	38.6%	38.8%	35.4%	32.5%	36.89
ed EBITDA ^(c) :									
	(\$8,276)	(\$10,761)	(\$2,837)	(\$5,558)	\$2,645	\$4,462	\$1,643	(\$31,706)	\$3,19
-	-	-	-	-	-	-	46	-	46
-	-	-	1,005	-	-	-	-	1,005	_
2,227	2,445	2,426	2,585	2,394	1,933	1,882	1,925	9,683	8,134
3,626	-	-	-	-	-	-	1,517	3,626	1,51
3,205	3,234	3,297	3,319	3,331	3,338	3,352	3,153	13,055	13,17
6,854	8,094	10,508	5,669	6,648	2,614	2,593	2,826	31,125	14,68
	-	*	•		-	119	-	•	3,149
-	-	3				-	-	204	164
\$6,748	\$7,147	\$7,947	\$10,691	\$9,600	\$10,939	\$12,408	\$11,110	\$32,533	\$44,05
ed net income ^(d) :									
(\$9,832)	(\$8,276)	(\$10,761)	(\$2,837)	(\$5,558)	\$2,645	\$4,462	\$1,643	(\$31,706)	\$3,192
-	-	-		-	-	-	-	1,005	-
3,626	_	-	-,	-	_	_	1,517	3,626	1,51
•	8,094	10,508	5,669	6,648	2,614	2,593		,	14,683
668	1,650	2,474	749	2,713	317	119	-	5,541	3,149
-	-	3		72	92	-	-	204	164
\$1,316	\$1,468	\$2,224	\$4,787	\$3,875	\$5,668	\$7,174	\$5,986	\$9,795	\$22,703
, ,:==	. ,	. , .	. , -	1-7-	/	. , .	. ,	- , - ,	. ,
\$0.02	\$0.02	\$0.04	\$0.07	\$0.05	\$0.07	\$0.09	\$0.08	\$0.16	\$0.30
70.02	70.02	70.04	70.07	70.03	70.07	70.03	70.00	70.10	70.30
60,157,609	60,647,307	61,159,471	65,138,638	71,537,743	78,196,959	78,199,579	78,201,971	61,153,069	76,705,87
	(\$9,832)	(unau (sp. 832) (\$8,276)	(unaudited) In margin (a): (\$9,832) (\$8,276) (\$10,761)	(unaudited) **Imargin(a): (\$9,832) (\$8,276) (\$10,761) (\$2,837)	(sp.832)	(unaudited)			

⁽a) Defined as: revenue minus cost of revenue (exclusive of depreciation and amortization) attributable to variable costs paid for media and related expenses.

⁽b) Represents the portion of cost of revenue (exclusive of depreciation and amortization) not attributable to variable costs paid for media and related expenses.

⁽c) Defined as: net income (loss) from continuing operations, excluding (1) income taxes, (2) non-cash loss on amendment of warrants, (3) interest expense (net), (4) write-off of long-lived assets, (5) depreciation and amortization, (6) share-based compensation expense, (7) acquisition and restructuring costs, and (8) litigation and other costs.

⁽d) Defined as: net income (loss) from continuing operations, excluding (1) non-cash loss on amendment of warrants, (2) write-off of long-lived assets, (3) share-based compensation expense, (4) acquisition and restructuring costs, and (5) litigation and other costs.