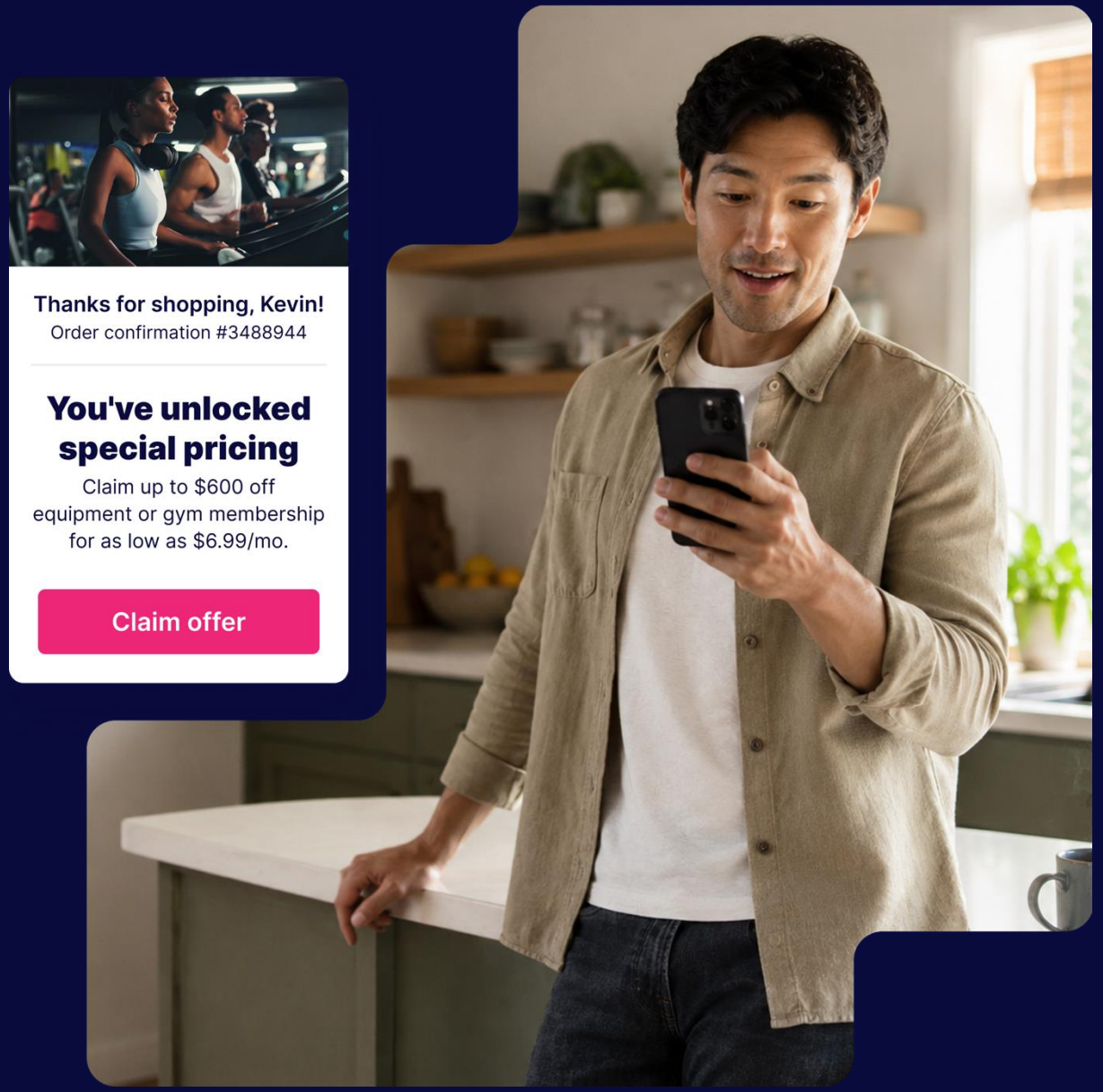
FLUENT

Third Quarter 2026 Results

Thursday, November 12, 2026



3Q26 Earnings Presentation | Nasdaq: FLNT

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, including statements regarding our expected financial performance for the fourth quarter of 2026, the full year 2026 and 2027, Adjusted EBITDA expectations, the expected performance of Commerce Media Solutions, and our strategy, plans and objectives. 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 our ability to continue as a going concern and our reliance on a credit facility that is not committed, as well as 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 I of the 2025 Form 10-K, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, 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.

We are not able to provide a reconciliation of projected adjusted EBITDA to the most directly comparable expected GAAP results, due to the unknown effect, timing and potential significance of certain operating costs and expenses, share-based compensation expense, depreciation and amortization expense, interest expense (net), the provision for (benefit from) income taxes, fair value adjustments of the Convertible Notes with related parties, and acquisition-, divestiture- and other non-recurring items.

3Q26 Executive Summary

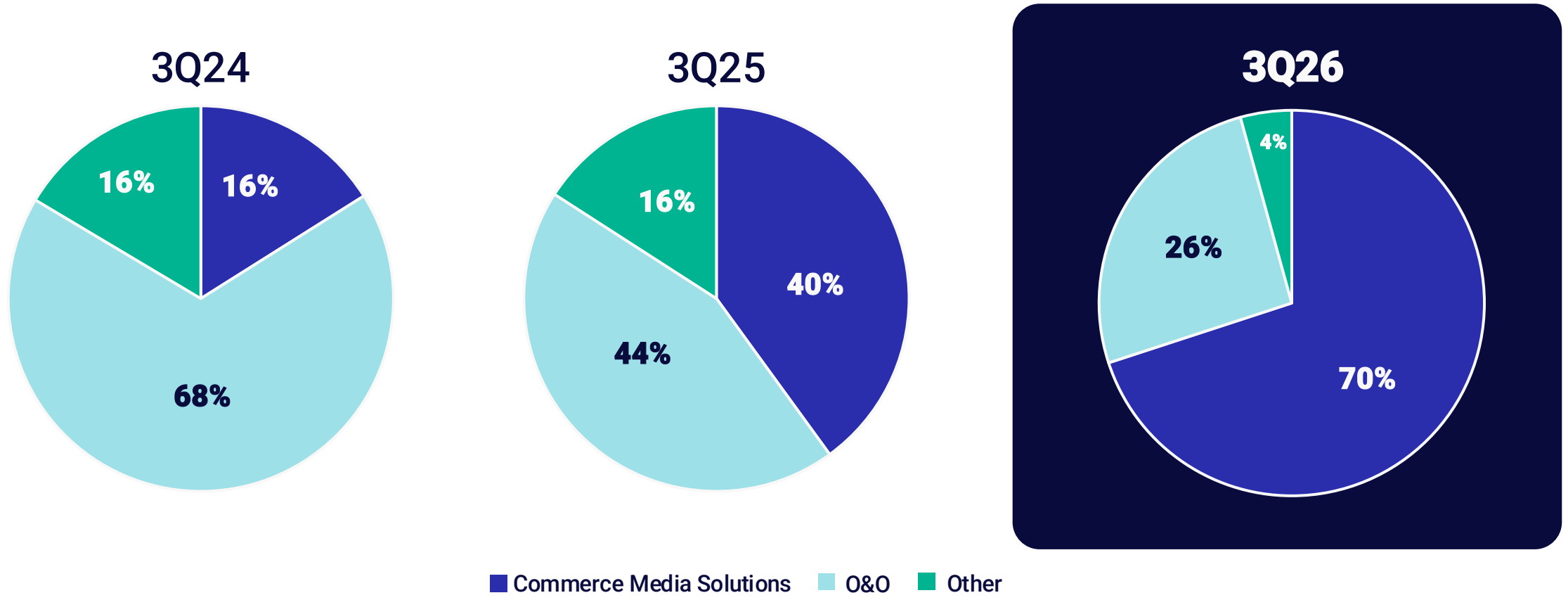


Don Patrick
CEO

- 14% growth in total consolidated revenue compared to 3Q25
- 29% growth in revenue on aggregate continuing business compared to 3Q25; expect double-digit growth in revenue on aggregate continuing business for FY26
- Gross profit of $15.3 million; 41% increase over 3Q25 and representing 28% of revenue
- Commerce Media Solutions comprised 70% of total consolidated revenue in 3Q26 and increased 100% compared with 3Q25; 3Q26 CMS gross margin was 30%
- Near-break even adjusted EBITDA in 3Q26 compared with adjusted EBITDA loss of $3.4 million in 3Q25
- Commerce Media growth in 3Q26 was primarily supported by the continuing growth of existing partners' businesses and winning new partnerships in online post-transaction

Commerce Media Solutions Comprised 70% of Total Consolidated Revenue in 3Q26

CMS Annual Revenue Run Rate Now Exceeds $145 Million



Major Brands Across Diverse Industries Partner with Fluent to Drive Monetization & Results

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

























Third Quarter 2026 Financial Highlights

	Three months ended		Nine months ended	
(in thousands)	**9/30/26**	**9/30/25**	**9/30/26**	**9/30/25**
Revenue	$53,642	$47,029	$146,943	$146,945
Owned & Operated	$13,799	$20,744	$45,846	$73,228
Commerce Media Solutions	**$37,539**	**$18,808**	**$93,951**	**$47,548**
Other	**$2,304**	$7,477	$7,146	$26,169
Media margin[1]	$18,881	$12,797	$50,374	$38,471
Media margin % of revenue	*35.2%*	*27.2%*	*34.3%*	*26.2%*
Commerce Media Solutions media margin[1]	**$13,345**	$4,611	$31,559	$10,939
Commerce Media Solutions media margin % of revenue	***35.5%***	*24.5%*	*33.6%*	*23.0%*
Net loss	**$(3,125)**	$(7,556)	$(14,656)	$(23,048)
Adjusted EBITDA[2]	**$(43)**	$(3,367)	$(4,986)	$(9,224)
Adjusted net loss[3]	**$(2,455)**	$(6,544)	$(12,039)	$(19,049)

[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.

Improving Operating Cash Flow & Allocating Capital to CMS Growth

Balance Sheet As of September 30, 2026	(In thousands)
Cash and Cash Equivalents	$11,436
Total Assets	$81,369
Debt, Net (1)	$31,451
Total Liabilities	$75,791
Shareholders' Equity	$5,578

Operating cash flow of $2.8 million in the first nine months of 2026 compared with $(4.3) million in the prior year period reflects reduced GAAP net loss and cash generation from the change in working capital

(1) Solely relates to the short-term debt under the Bay View facility, less unamortized debt costs of $687

Strategic Roadmap

Positioning Fluent for Long-Term Value Creation

Accelerate Commerce Media Growth

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

Expand Media Partner Network

Win world-class media partners in new, diverse market verticals, building on the depth and breadth of our offerings

Drive Long-Term Value Creation

Position Fluent for continued growth: CMS revenue grew 100% in Q3 and now represents 70% of consolidated revenue

Leverage Data Capabilities

16 years in performance marketing and a proprietary first-party user database that support our commerce media offerings

Pursuing 2026 Financial Targets

Expect double-digit full-year 2026 revenue growth on our aggregate continuing businesses

Q&A

THANK YOU

Investor Relations


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Appendix

Reconciliation to Consolidated Media Margin

Income Statement	Three Months Ended		Nine Months Ended	
(in thousands)	9/30/26	9/30/25	9/30/26	9/30/25
Revenue	**$53,642**	$47,029	**$146,943**	$146,945
Less: Cost of revenue	**$38,359**	$36,155	**$107,612**	$114,356
Gross profit (exclusive of depreciation and amortization)	**$15,283**	$10,874	**$39,331**	$32,589
Gross profit (exclusive of depreciation and amortization) % of revenue	**28%**	23%	**27%**	22%
Non-media cost of revenue [1]	**$3,598**	$1,923	**$11,199**	$5,882
One-time item[2]	**-**	-	**$(156)**	-
Media margin	**$18,881**	$12,797	**$50,374**	$38,471
Media margin % of revenue	**35.2%**	27.2%	**34.3%**	26.2%

(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 in Q2 2026 of ($156) in connection with a settlement with a media partner.

Reconciliation to Commerce Media Solutions Media Margin

Income Statement	Three Months Ended		Nine Months Ended	
(in thousands)	9/30/26	9/30/25	9/30/26	9/30/25
Revenue	**$37,539**	$18,808	**$93,951**	$47,548
Less: Cost of revenue	**$26,395**	$14,721	**$69,576**	$37,768
Gross profit (exclusive of depreciation and amortization)	**$11,144**	$4,087	**$24,375**	$9,780
Gross profit (exclusive of depreciation and amortization) % of revenue	**30%**	22%	**26%**	21%
Non-media cost of revenue(1)	**$2,201**	$524	**$7,340**	$1,159
One-time item(2)	**-**	-	**$(156)**	-
Media margin	**$13,345**	$4,611	**$31,559**	$10,939
Media margin % of revenue	**35.5%**	24.5%	**33.6%**	23.0%

(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 in Q2 2026 of ($156) in connection with a settlement with a media partner.

Reconciliation to Adjusted EBITDA

Income Statement	Three Months Ended		Nine Months Ended	
(in thousands)	9/30/26	9/30/25	9/30/26	9/30/25
Net loss	**$(3,125)**	$(7,556)	**$(14,656)**	$(23,048)
Income tax expense (benefit)	**6**	(12)	**14**	114
Interest expense, net	**712**	711	**1,954**	2,293
Depreciation and amortization	**1,694**	2,478	**5,085**	7,418
Share-based compensation expense	**875**	478	**3,667**	1,144
Loss on disposal of assets	**3**	-	**17**	-
Fair value adjustments of Convertible Notes, with related parties	**(712)**	554	**709**	156
Acquisition related costs [1]	**504**	(20)	**(1,421)**	1,074
Restructuring and other severance costs	**-**	-	**51**	1,325
Certain Litigation and other related costs	**-**	-	**(250)**	300
One-time item[2]	**-**	-	**(156)**	-
Adjusted EBITDA	**$(43)**	$(3,367)	**$(4,986)**	$(9,224)

(1) Includes, for the three and nine months ended September 30, 2026, provisions for credit losses on the seller note receivable of $504 and $931, respectively, and, for the nine months, a $2,352 gain on the January 2026 conveyance of the membership interest of Winopoly. For the nine months ended September 30, 2025, includes a $698 write-off of intangibles and related expenses for TAPP Influencers Corp. (May 2025). Earn-out expense was $(20) and $(148), and non-compete compensation expense was $0 and $412, for the three and nine months ended September 30, 2025, respectively; there were no such expenses in 2026.
(2) Includes a one-time non-media revenue adjustment in Q2 2026 of ($156) in connection with a settlement with a media partner.

Reconciliation to Adjusted Net Income

Income Statement	Three Months Ended		Nine Months Ended	
(in thousands)	9/30/26	9/30/25	9/30/26	9/30/25
Net loss	**$(3,125)**	$(7,556)	**$(14,656)**	$(23,048)
Share based compensation expense	**875**	478	**3,667**	1,144
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Certain litigation and other related costs	**-**	-	**(250)**	300
One-time item(2)	**-**	-	**(156)**	-
Adjusted Net Loss	**$(2,455)**	$(6,544)	**$(12,039)**	$(19,049)

(1) Includes, for the three and nine months ended September 30, 2026, provisions for credit losses on the seller note receivable of $504 and $931, respectively, and, for the nine months, a $2,352 gain on the January 2026 conveyance of the membership interest of Winopoly. For the nine months ended September 30, 2025, includes a $698 write-off of intangibles and related expenses for TAPP Influencers Corp. (May 2025). Earn-out expense was $(20) and $(148), and non-compete compensation expense was $0 and $412, for the three and nine months ended September 30, 2025, respectively; there were no such expenses in 2026.
(2) Includes a one-time non-media revenue adjustment in Q2 2026 of ($156) in connection with a settlement with a media partner.