

FLUENT

Accelerating Growth
For The World's
Leading Brands



Forward-Looking Statements

Forward-Looking Statements Safe Harbor

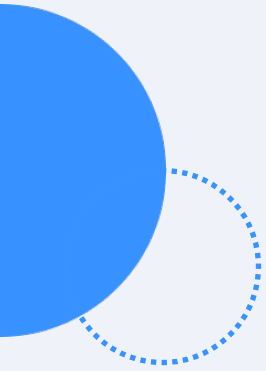
This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements speak only as of the date hereof and are based on the Company’s current plans and expectations. While we believe these expectations, 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

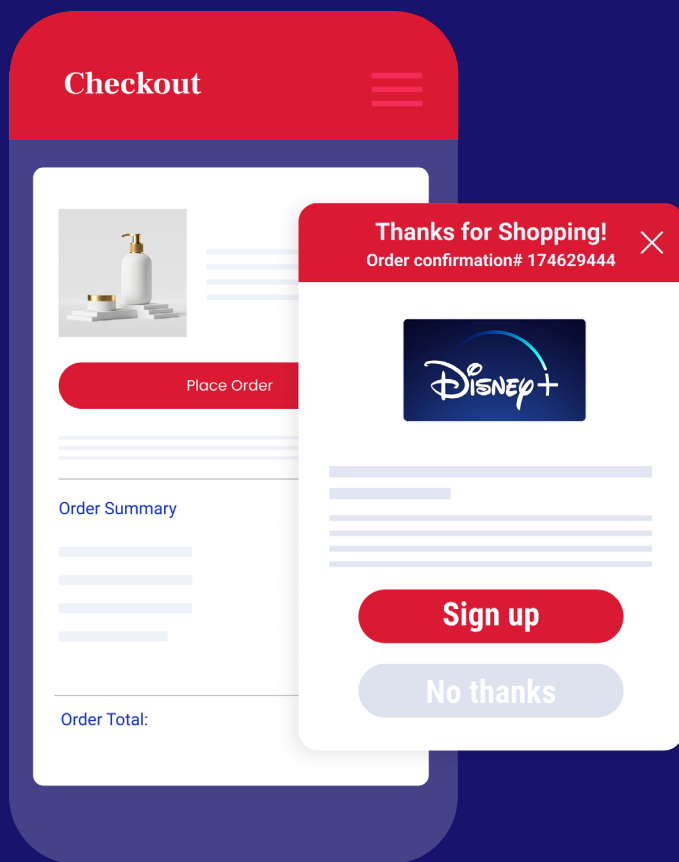
This presentation contains “non-GAAP financial measures,” which are adjusted financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States, or “GAAP.” We present non-GAAP measures, such as Media Margin Adjusted EBITDA, and adjusted 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.



Fluent is a leader
in the commerce media industry
helping advertisers connect
with high-value consumers and
positioning media partners to
unlock new revenue



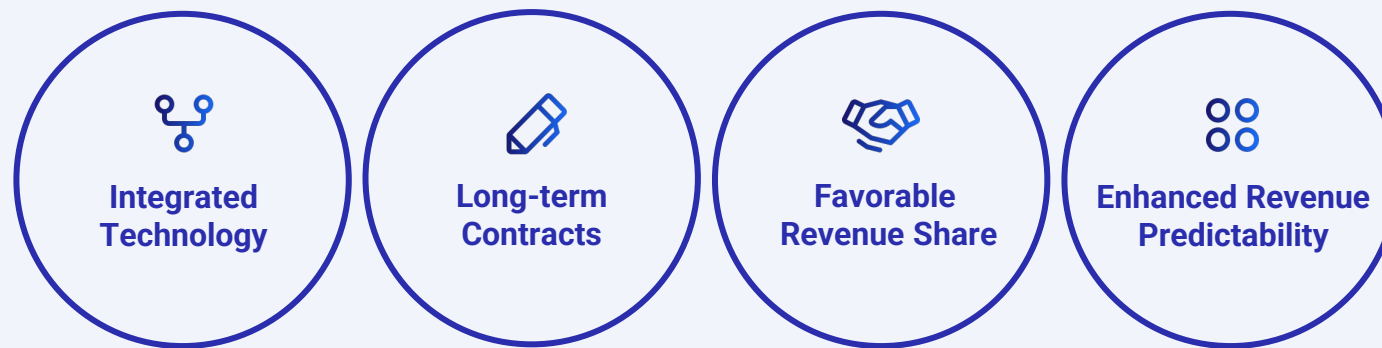


Commerce Media is a Superior Digital Advertising Model Driving Favorable Economics

What is Commerce Media?

Commerce media leverages first-party data and digital inventory from media partners to enrich customer experiences above and beyond traditional advertising, driving scalable revenue in a privacy-focused data-driven environment

Benefits for Fluent



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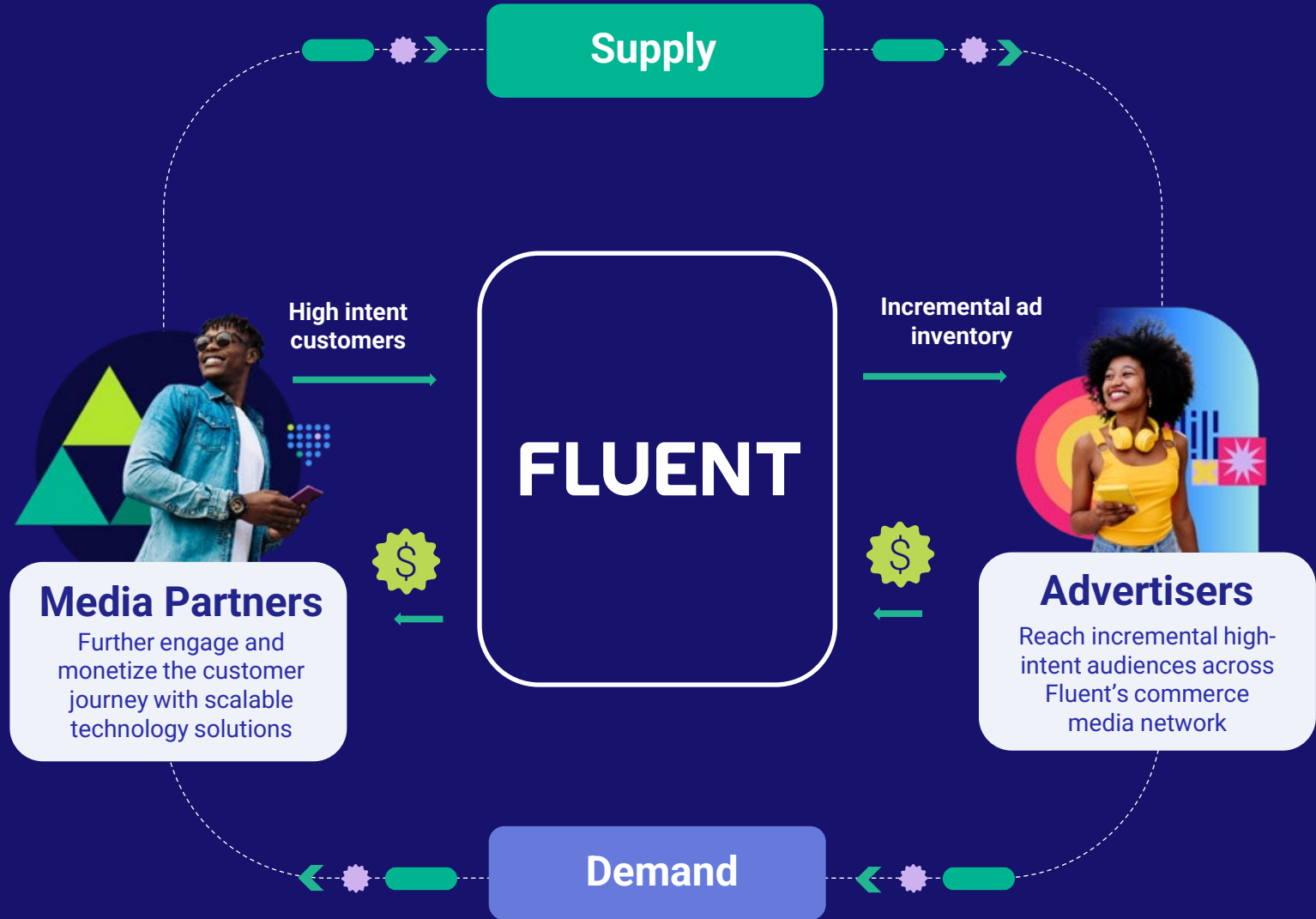
Monetization & Acquisition at Scale

Advertisers:

- Extend marketing reach with incremental ad inventory
- Increase engagement and customer conversion with robust audience targeting capabilities
- Drive enhanced campaign performance

Media Partners:

- Enrich customer experience
- Power Incremental revenue streams
- Drive customer loyalty



Fluent has Emerged as a Leading Innovator in Commerce Media Solutions

Why Fluent?

Established Brand with Acquisition Expertise

Deep industry relationships among key media partners and advertisers and **our performance marketing expertise, enhance our credibility** in the rapidly growing commerce media sector.

Growth Fueled by Proprietary Data

Focused on rapidly growing commerce media sector leveraging our existing first-party data as a backbone to fuel personalized, data-driven consumer relationships with an identity graph.

Strong Growth Potential Through Curated Approach

Our approach of **combining deep consumer insights with high-ROI marketing solutions, creates significant growth opportunities** making us a **critical partner across the customer journey** in digital advertising.

Elevating Performance with Industry-Leading Technology

Enhancing products with **AI-driven algorithms** and **optimization tools** to **boost ad relevance and conversions** and stay competitive in commerce media.

Intentional Strategic Shift to Commerce Media is Driving a More Profitable Model

Consolidated Revenue 2016–2024

\$ in millions



2023–2024

- O&O business impacted by FTC compliance and industry headwinds
- **Leveraging existing extensive first party data, relationships and experience** from the legacy O&O business
- Launch and scale of **higher growth commerce media** business

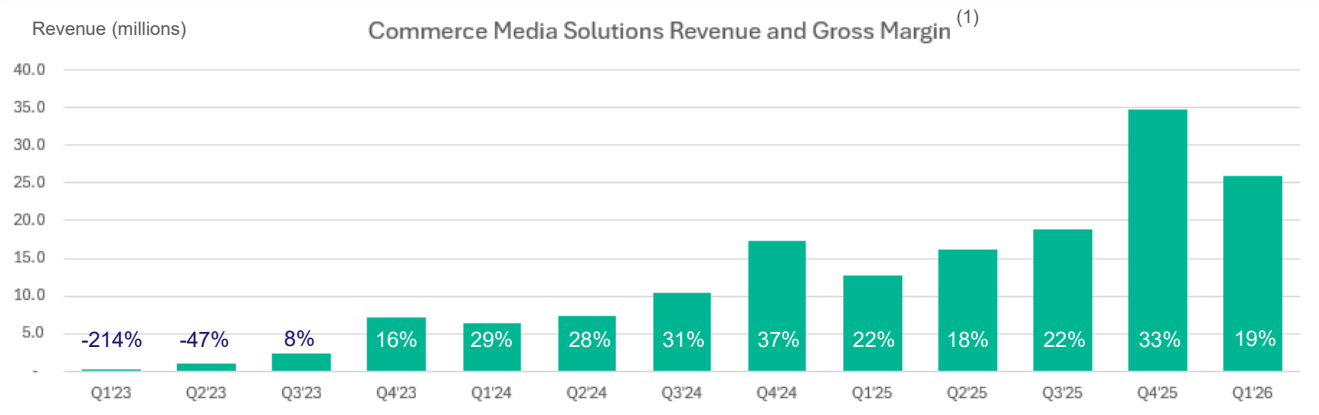
2025

- **Commerce Media Solutions revenue growth of 99% for FY 2025**
- Ongoing expense discipline contributing to growth and **enhanced profitability**
- **Achieved adjusted EBITDA* profitability in 4Q 2025** supported by enhanced Commerce Media Solutions revenue and improving consolidated margins

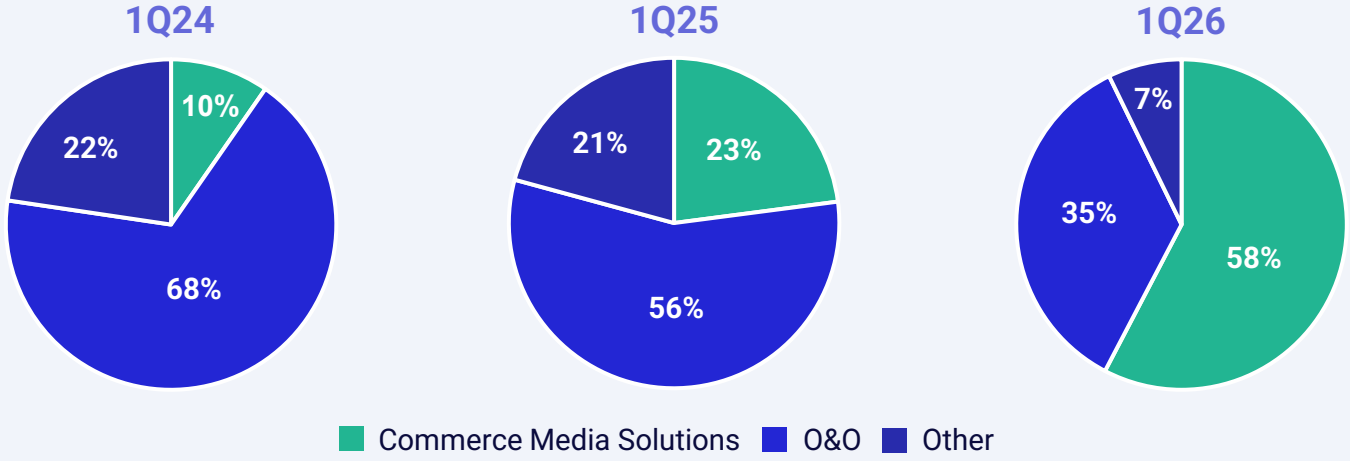
**Adjusted EBITDA is a non-GAAP metric that excludes income tax (expense) benefit; interest expense, net; depreciation and amortization; share-based compensation-based expense; loss on early extinguishment of debt; goodwill impairment; impairment of intangible assets; fair value adjustments of convertible notes, with related parties; acquisition related costs; restructuring and other severance costs; certain litigation and other related costs; and one-time items.*

Driving Strategic Shift in Revenue and Margin Composition to Commerce Media Solutions

- In **1Q26** Commerce Media Solutions grew **104% year over year** and comprised 58% of total consolidated revenue compared with 23% in 1Q25
- Strong and sustainable revenue growth since Q1'23 launch
- Commerce Media Solutions revenue grew **99% in 2025** compared to 2024
- Seasonality typically drives a stronger fourth quarter



Commerce Media Solutions as a Percentage of Total Revenue



¹ Gross margin percentages shown are Commerce Media Solutions or all other revenue less applicable cost of revenue (exclusive of depreciation and amortization), divided by the applicable revenue.

Industry Projections Have Commerce Media Poised for Significant Growth

- US commerce media market is expected to reach \$100B by 2027¹
- Expect 2023 – 2027 US commerce media market CAGR of 21%¹

\$100B

**Estimated Size of
US Commerce
Media Market by
2027¹**

\$110M

**Fluent's Commerce
Media Solutions
Annual Revenue Run
Rate²**

¹McKinsey; *The evolution of commerce media: Navigating a new era in advertising*
²Annual Revenue Run Rate is an operating metric defined in Fluent's Form 8-K, filed May 13, 2026

Winning Leading Partners Across High-Growth Industries

Fluent works with enterprise advertisers and media partners to monetize customers across diverse markets

Expanding into new and exciting verticals beyond post-checkout to enhance addressable market

Established Partners

vividseats



BARNES & NOBLE COLLEGE

PELOTON

Michaels

authentic AUTHENTIC BRANDS GROUP

SQUIRE

The Farmer's Dog

SoFi

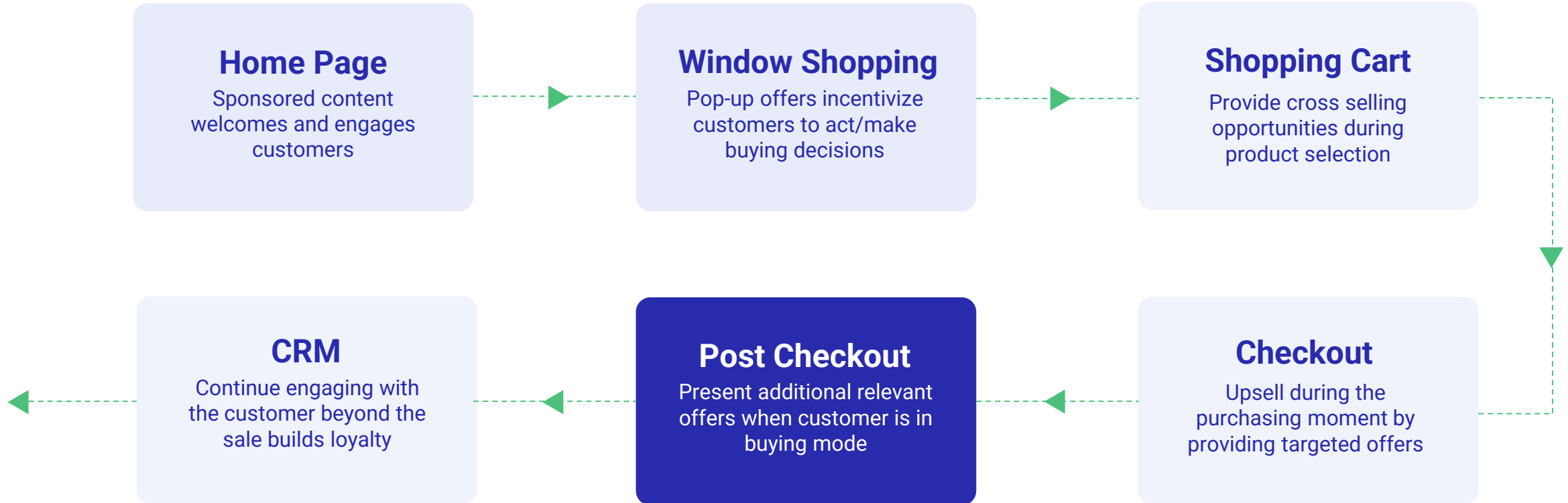
sallie

WYNDHAM HOTELS & RESORTS

New Verticals for Expansion:

- Travel
- Lifestyle
- Home Services
- Grocery

Commerce Media Solutions Provides Multiple Touchpoints for Media Partners and Advertisers



Partners and advertisers monetize customers by interacting at multiple key touchpoints throughout the buying journey from discovery to after the final sale

Owned and Operated Business Provides Foundation for Commerce Media Solutions Growth

1

15 years at the forefront of customer acquisition

2

Proven marketing experience with Tier-1 brands focused on driving measurable results

3

Extensive first-party database of customer insights and behaviors

4

Industry-leading technology and AI solutions ensure optimal ad delivery

These advantages can be leveraged across Fluent's high-growth Commerce Media Solutions

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Precision Targeting Powered by First- Party Data and AI

Fluent's AI leverages millions of consumer profiles to drive 1:1 ad personalization, boosting conversions and return on ad spend (ROAS) for leading brands



AI-driven models analyze **rich first-party data**, delivering highly **personalized ads** that resonate with individual consumers



Predictive algorithms **identify customer intent**, ensuring ads **reach the right audience at the perfect moment**



Continuous optimization of click-through and conversion metrics **enhances ad impact and relevance**



Intelligent **bidding adapts in real-time** to maximize return on ad spend (ROAS) for Fluent's clients

Media Partner Case Study:

How a Leading Crafts Retailer Achieved 54% More Conversions with Smarter Post-Purchase Offers

The Challenge

A leading arts & crafts retailer needed to unlock incremental revenue from its checkout flow without disrupting the customer experience or compromising brand integrity. After an initial post-purchase offer launch, engagement remained below potential, signaling an opportunity to improve creative execution.

Solution

Fluent integrated advertiser offers directly into web and app confirmation flows, using consent-based personalization to serve relevant recommendations at the highest-intent moment. A second phase focused on creative optimization — refining branding, visual alignment, logo presentation, and layout hierarchy to better match the retailer's on-site experience and drive stronger offer engagement.

Results

+54% Session Offer Conversion Rate (App)

+32% Session Offer Conversion Rate (Web)

+25% Offer Revenue Per Session



Customer Acquisition Case Study:

How a Pet Food Subscription Brand Achieved a 500% Lift in Conversions with Post-Purchase Ads

The Challenge

A leading pet food subscription brand needed to grow its subscriber base quickly while keeping acquisition costs under control.

Solution

Fluent activated its exclusive post-purchase commerce media network to reach pet owners immediately after checkout, combining retail media inventory, first-party data, and Experian audience segments to precisely target high-intent pet parents. As conversions scaled, the team increased investment month over month, driving continued growth and strong return on ad spend.

Results

+500% Conversion lift from post-purchase advertisements over 8 months

10x Growth in media investment while staying on CPA Target

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 return CMS gross margin to the mid twenties

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 a triple-digit rate 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 adjusted EBITDA improvement

Thank you!

Investor Relations
fluent@imsinvestorrelations.com
(203) 972-9200

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Appendix

Strengthened Balance Sheet & Capital Structure

- **2025: Closed \$19.4 million in private placements** with support of insiders and new institutional investors
- **November 2025: New \$30 million credit facility**
- **January 2026: Sold non-core Call Solutions business to accelerate strategic shift to Commerce Media Solutions**

Cap Table As of May 27, 2026

Common Shares Outstanding:	31,497,259 ⁽¹⁾
Restricted Stock Units:	1,760,805
Options: (\$16.35 WAEP)	331,667
Common Stock Warrants: (held by insiders and affiliates)	7,701,383 ⁽²⁾
Convertible Notes: (held by insiders and affiliates)	1,054,788 ⁽³⁾
Fully Diluted Shares Outstanding:	<u>42,345,902</u>

Balance Sheet (\$000s) As of March 31, 2026

Cash and Cash Equivalents:	\$10,299
Total Assets:	\$72,271
Total Net Debt (excluding convertible notes above):	\$23,456
Total Liabilities:	\$58,985
Shareholders' Equity:	\$13,286

¹ Includes 1,358,613 pre-funded warrants held by related parties, including certain directors and officers

² Issued on May 15, 2025 and August 19, 2025, in connection with the pre-funded warrants and common shares, have exercise prices of \$2.20 and \$2.21, respectively.

³ Convertible notes of \$2.05 million plus accrued interest assuming settlement as of May 26, 2026, at closing share price of \$2.39

Reconciliation to Media Margin

Income Statement	Three Months Ended	
	3/31/26	3/31/25
(in thousands)		
Revenue	\$44,852	\$55,210
Less: Cost of revenue	\$34,813	\$43,775
Gross profit (exclusive of depreciation and amortization)	\$10,039	\$11,435
Gross profit (exclusive of depreciation and amortization) % of revenue	22%	21%
Non-media cost of revenue ⁽¹⁾	\$3,961	\$2,296
Media margin	\$14,000	\$13,731
Media margin % of revenue	31.2%	24.9%

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