Digital Media Solutions®

Investor Presentation

June 2023

NYSE: DMS

Disclaimer

Safe Harbor

This presentation includes “forward-looking statements” within the meaning of that term in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, and are made in reliance upon such acts and the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1955. DMS’s actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. These forward statements are often identified by words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions. These forward-looking statements include, without limitation, DMS’s expectations with respect to its and ClickDealer’s future performance and its ability to implement its strategy and are based on the beliefs and expectations of our management team from the information available at the time such statements are made. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside DMS’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) DMS’s ability to attain the expected financial benefits from the ClickDealer transaction, (2) any impacts to the ClickDealer business from our acquisition thereof, (3) the COVID-19 pandemic or other public health crises; (4) management of our international expansion as a result of the ClickDealer acquisition; (5) changes in client demand for our services and our ability to adapt to such changes; (6) the entry of new competitors in the market; (7) the ability to maintain and attract consumers and advertisers in the face of changing economic or competitive conditions; (8) the ability to maintain, grow and protect the data DMS obtains from consumers and advertisers, and to ensure compliance with data privacy regulations in newly entered markets; (9) the performance of DMS’s technology infrastructure; (10) the ability to protect DMS’s intellectual property rights; (11) the ability to successfully source, complete and integrate acquisitions; (12) the ability to improve and maintain adequate internal controls over financial and management systems, and remediate material weaknesses therein, including any integration of the ClickDealer business; (13) changes in applicable laws or regulations and the ability to maintain compliance; (14) our substantial levels of indebtedness; (15) volatility in the trading price on the NYSE of our common stock and warrants; (16) fluctuations in value of our private placement warrants; and (17) other risks and uncertainties indicated from time to time in DMS’s filings with the SEC, including those under “Risk Factors” in DMS’s Annual Report on Form 10-K and its subsequent filings with the SEC. There may be additional risks that we consider immaterial or which are unknown, and it is not possible to predict or identify all such risks. DMS cautions that the foregoing list of factors is not exclusive. DMS cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. DMS does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Non-GAAP Financial Measures

In addition to providing financial measurements based on accounting principles generally accepted in the United States of America (“GAAP”), this presentation includes additional financial measures that are not prepared in accordance with GAAP (“non-GAAP”), including adjusted EBITDA, unlevered free cash flow, unlevered free cash flow conversion and Variable Marketing Margin. Definitions of each non-GAAP financial measure can be located in the Appendix.

A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures can be found below. For guidance purposes, the company is not providing a quantitative reconciliation of adjusted EBITDA and Variable Marketing Margin in reliance on the “unreasonable efforts” exception for forward-looking non-GAAP measures set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated without unreasonable effort and expense.

We use these financial measures internally to review the performance of our business units without regard to certain accounting treatments and non-recurring items. We believe that presentation of these non-GAAP financial measures provides useful information to investors regarding our results of operations. Because of these limitations, management relies primarily on its GAAP results and uses non-GAAP measures only as a supplement.

As digital marketing experts, we leverage our first-party data, proprietary technology, and expansive media reach to connect advertisers with customers.

End-To-End Digital Performance Advertising Solutions

DMS provides consumers with easier access to options, promotions & savings while helping our advertiser clients connect with high-intent consumers interested in their products & services.

The DMS Advantage:

- First-Party Data Asset
- DMS Proprietary Technology
- Expansive Digital Media Reach

DMS Advertising Solutions:

DMS Marketplace Solutions

- Vertical-Specific Campaigns
- One-To-Many Solution

DMS Brand-Direct Solutions

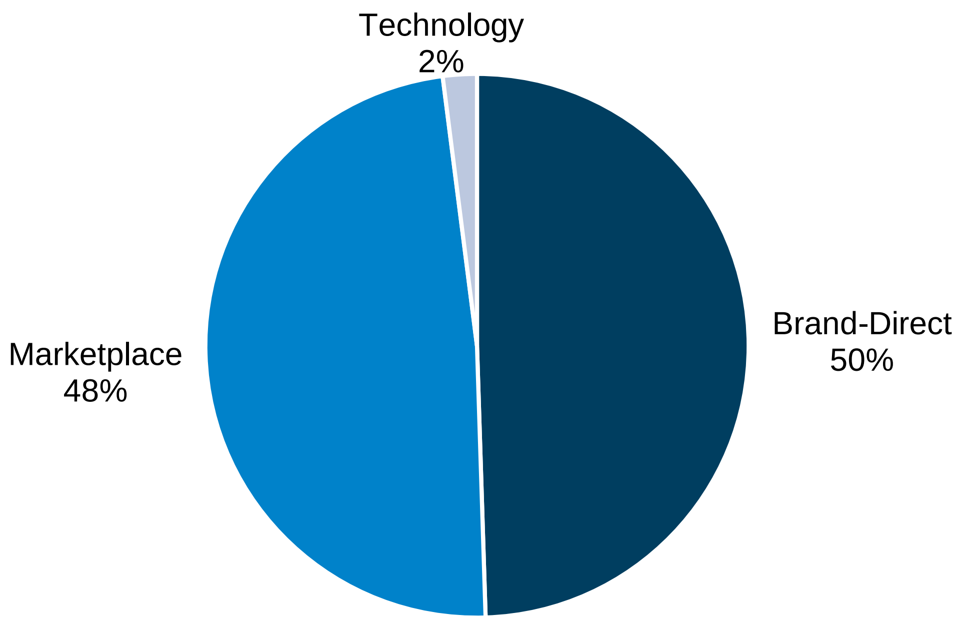
- One-To-One Solution
- Advertiser-Branded Campaigns

DMS Q1 2023 LTM Revenue Snapshot

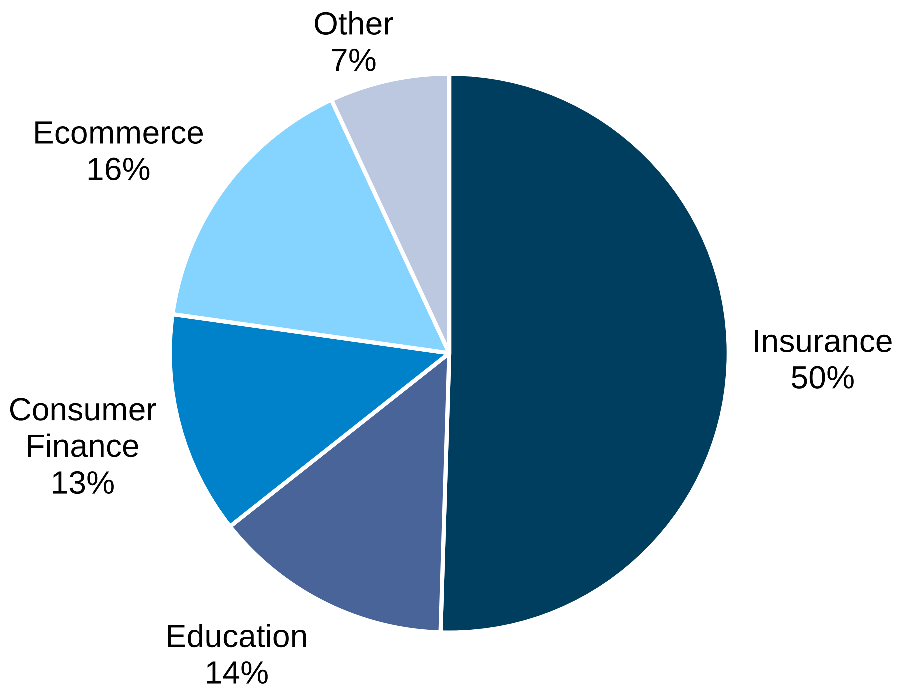
$372MM Net Revenue (excludes recently completed acquisitions; see footnote 4)

291 Significant Enterprise Customers [5]

LTM [1] Gross Revenue By Segment



LTM [1] Gross Revenue By Vertical



1. LTM is defined as the trailing twelve months ending March 31, 2023
2. Non-GAAP financial measure. Refer to appendix for additional detail
3. Financial summary excludes the ClickDealer acquisition completed March 30, 2023
4. Prior year Non-GAAP and unaudited performance for ClickDealer and Homequote for the TTM period was $81M revenue
5. Advertisers spending in excess of $100,000 annually with DMS

DMS Growth Momentum

Data Flywheel

Industry-Leading Toolset
To Reach,
Acquire, Grow and
Retain Customers

Scaled Spend

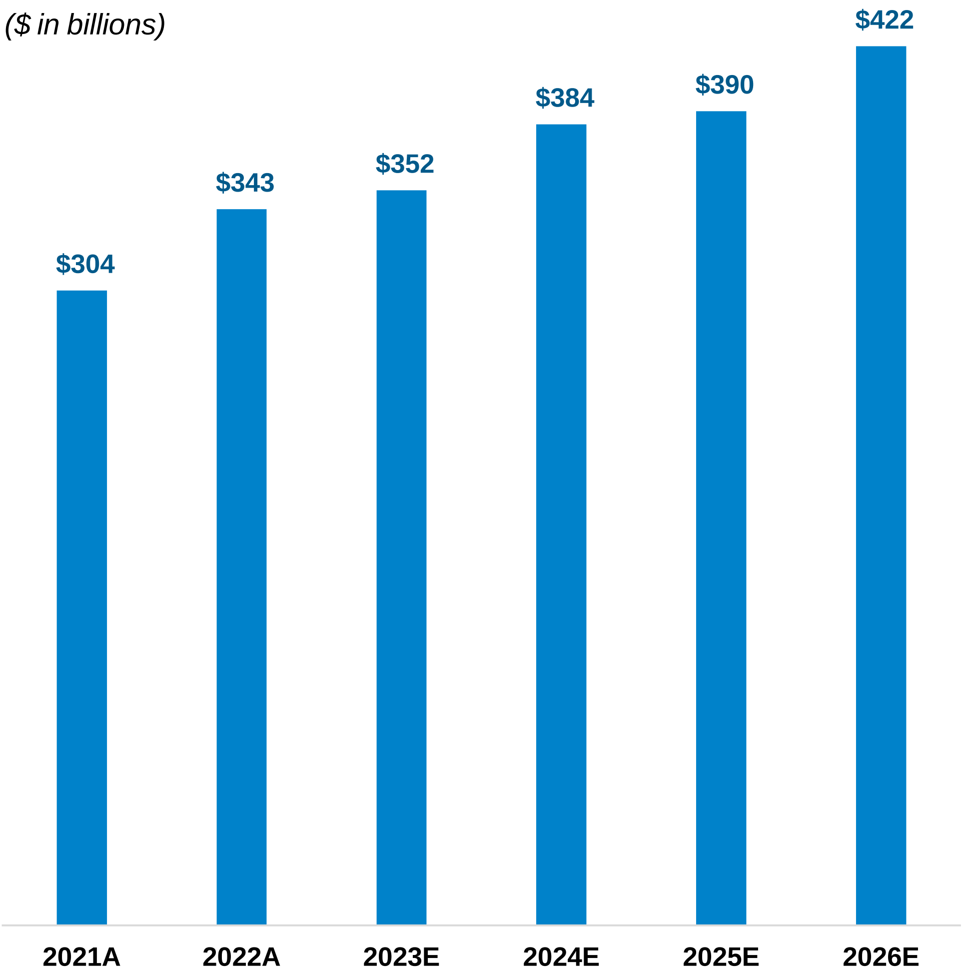
Reliable ROI Drives
Growth Of Client Spend

Diversification

Vertical-Agnostic &
Channel-Agnostic

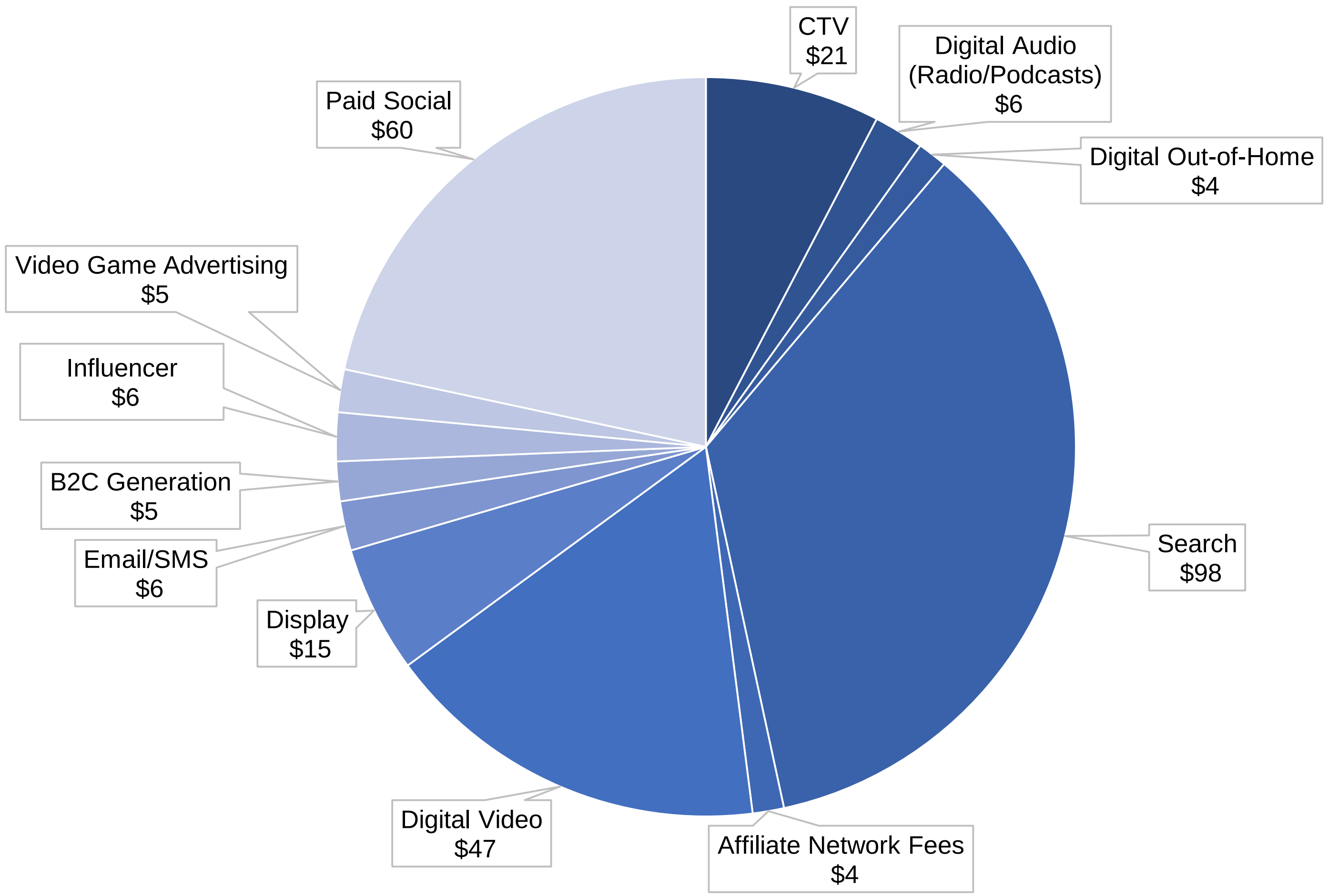
DMS TAM[1] Benefits From Growing Digital Ad Spend

U.S. Advertising & Marketing Spending



U.S. Online Marketing Spend, 2022A

Total: $277.3B



1. "TAM" refers to total addressable market

Sources: GroupM, This Year Next Year Global Mid-Year Advertising Forecast June 2022
Winterberry Group Analysis (2023), Oberlo, InsiderIntelligence

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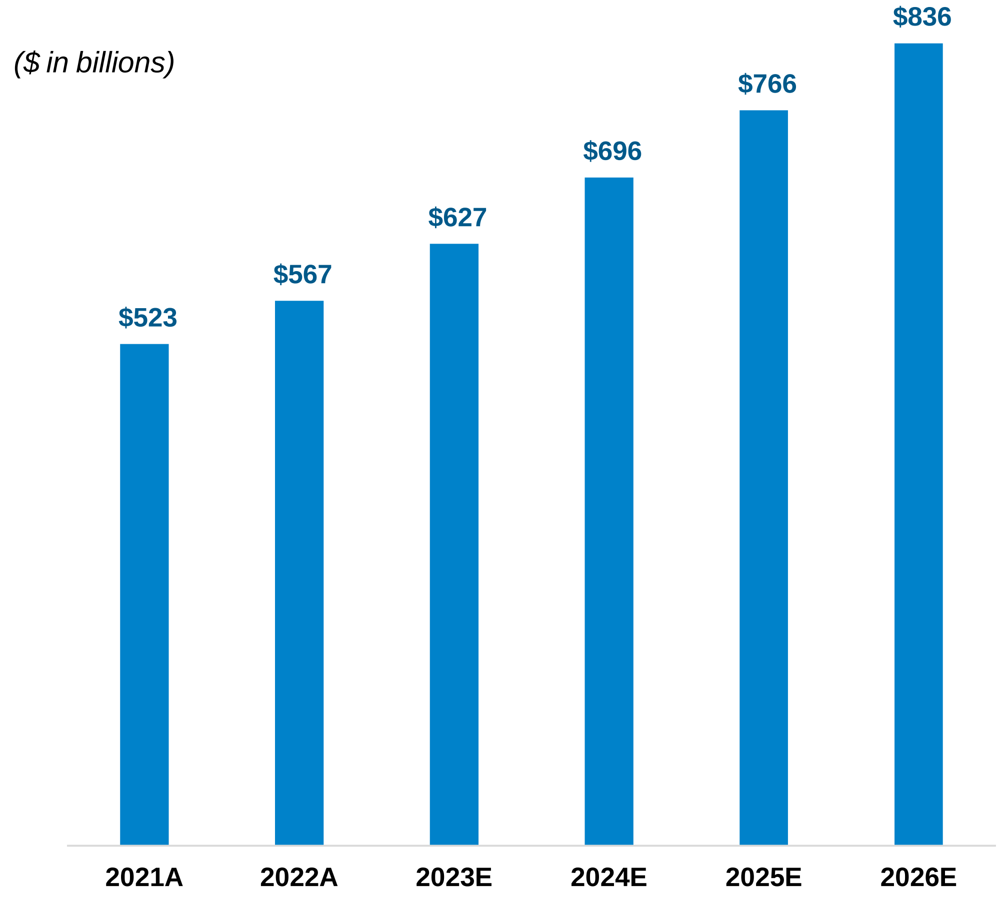
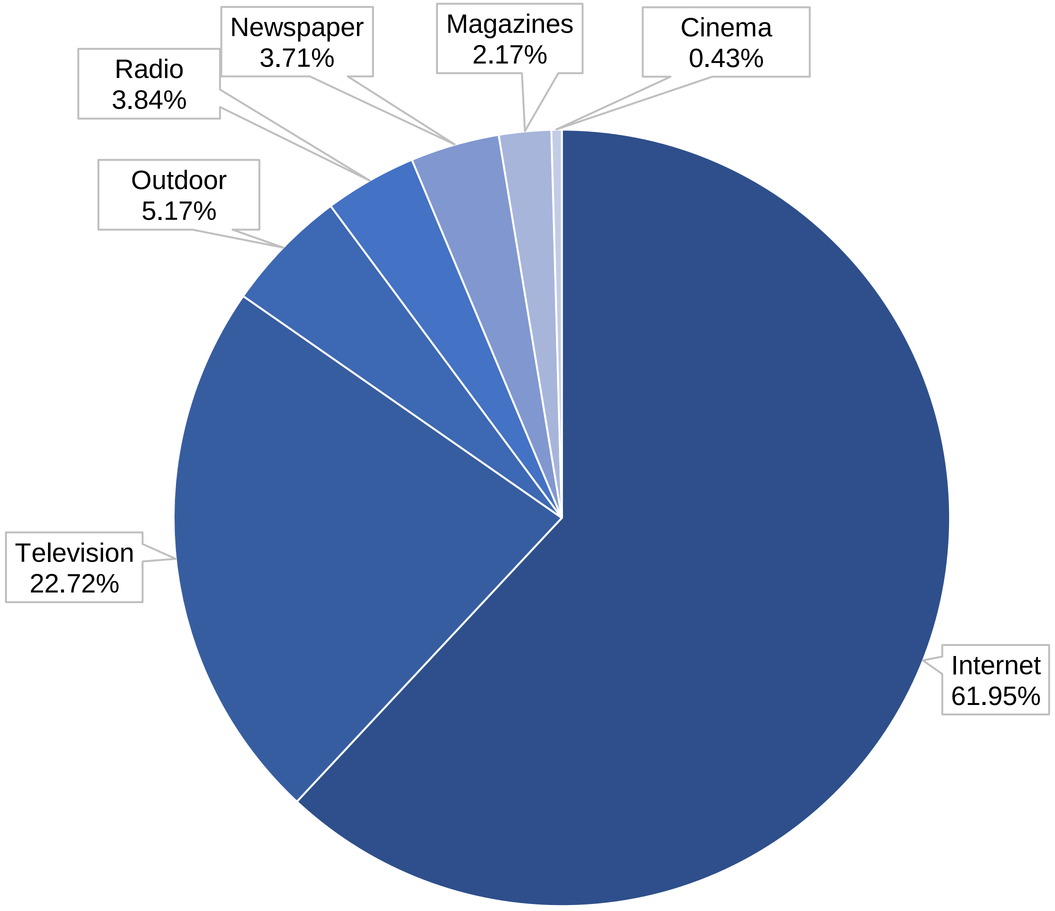
DMS TAM Now Expands To International Markets With Recent Acquisition

Global Advertising And Marketing Spending



Global Online Marketing Spend, 2022A



Sources: eMarketer: PubMatic, Feb. 2023
Zenith, Advertising Expenditure Forecasts June 2022

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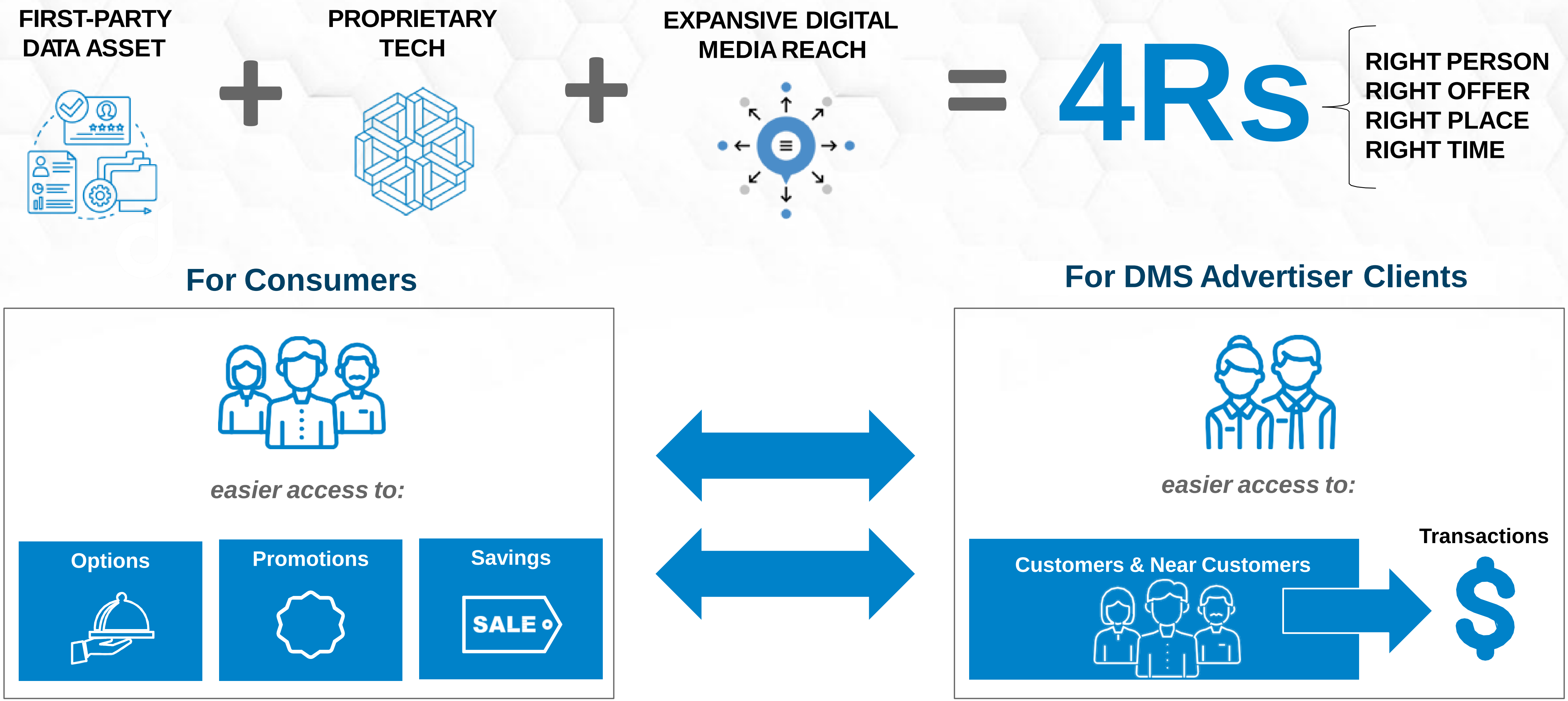
DMS Provides Value To Consumers & Advertisers



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DMS De-Risks Advertising Spend

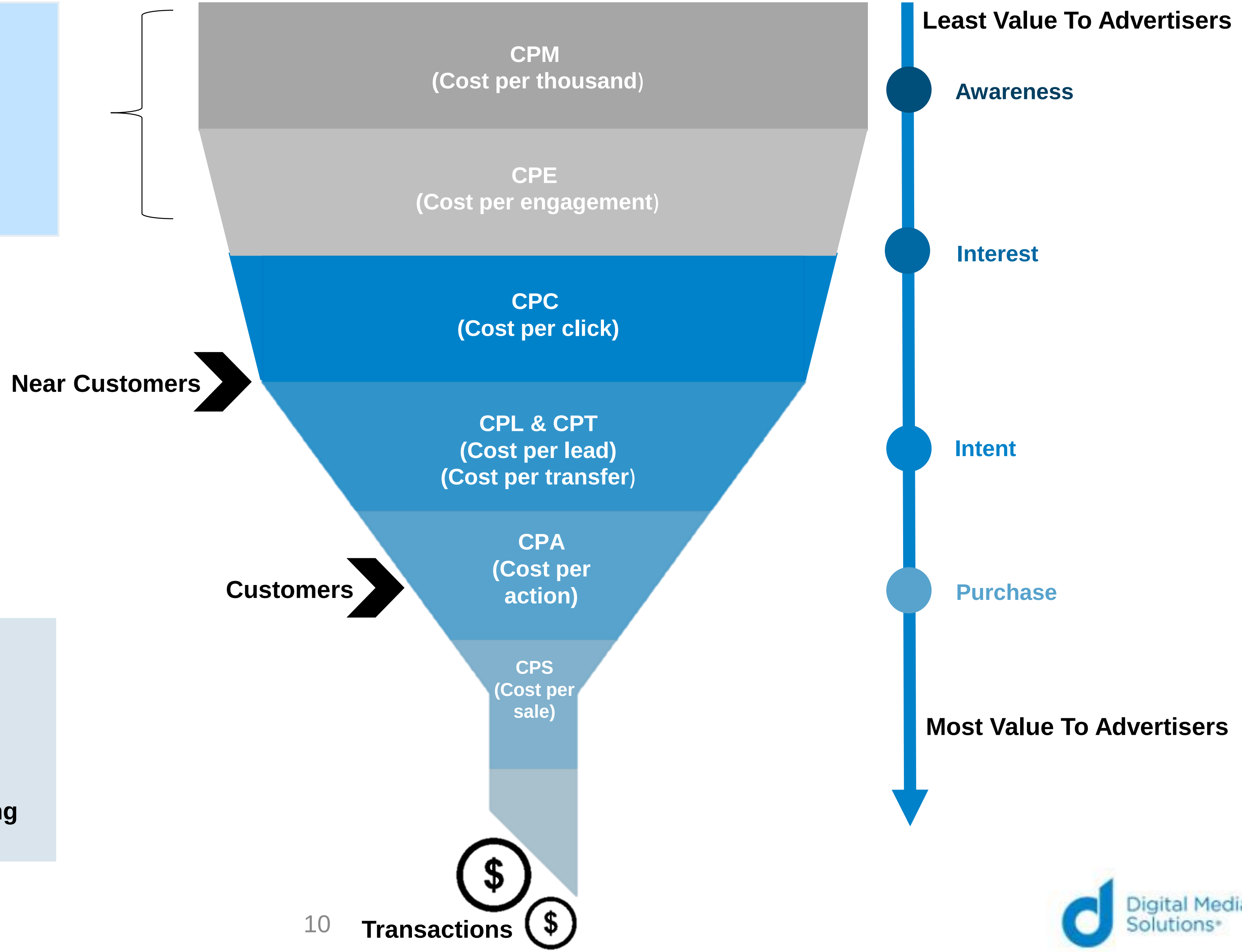
Branding

- ✓ Unregistered
- ✓ Unqualified
- ✓ View/Click
- ✓ Browsing

Unlike traditional advertising, digital performance advertising enables advertisers to pay only for qualified intent and outcomes.

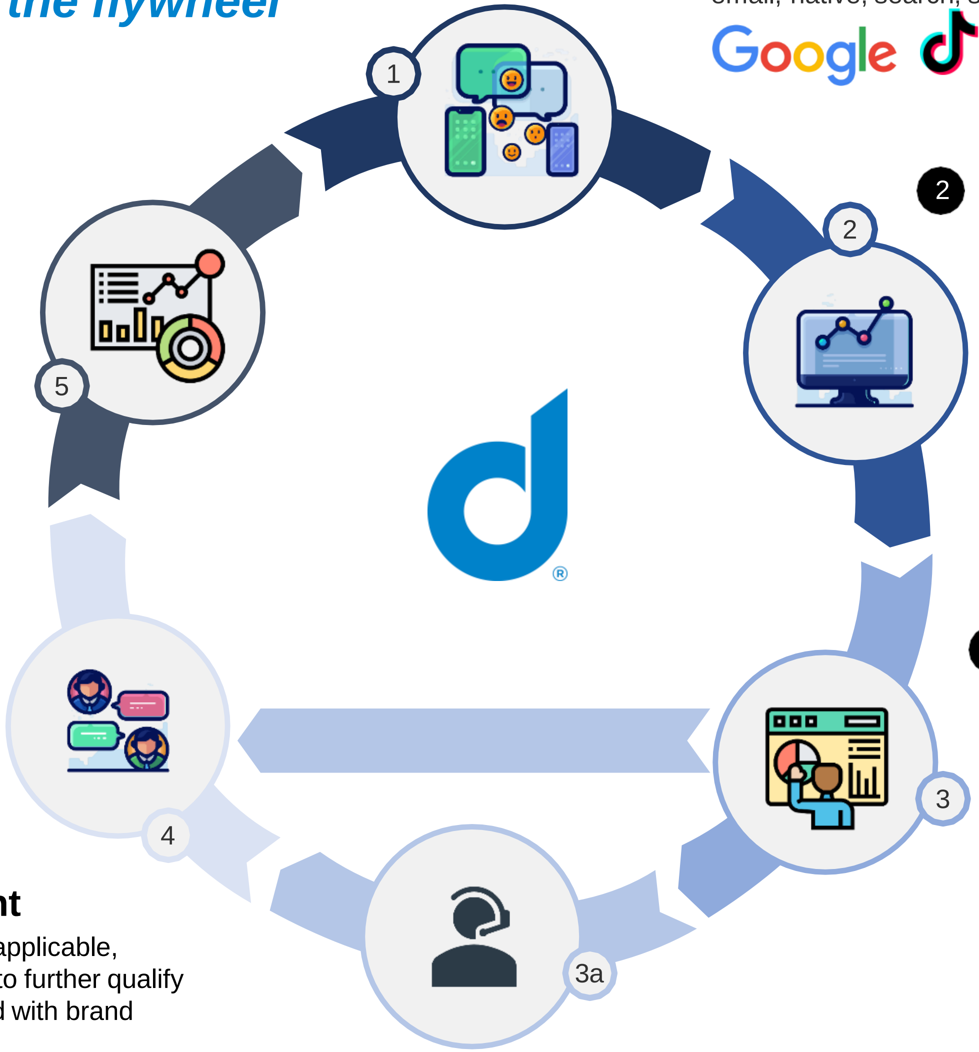
Performance Advertising

- ✓ Registered
- ✓ Qualified
- ✓ Lead/Purchase
- ✓ Researching



Customer Journey Spotlight

Improved advertising ROI drives scaled spend with DMS, accelerating the flywheel



1 DMS Engages Audiences To Drive Traffic

DMS has expansive digital media reach to ~70% of Americans across owned-and-operated websites, messaging, display / programmatic, email, native, search, social, connected TV and partners

2 Multiple Avenues For Consumer Qualification

Marketplace	Brand-Direct
DMS-Owned Digital Assets	*Combination of DMS and Advertiser Owned Assets*

3 Proprietary Technology Platform

- Consumer Engagement tracking technology
- Real-time bidding marketplace
- Proprietary Data Cloud

3a Call Center Engagement

For additional qualification, where applicable, consumer will engage with agents to further qualify intent to purchase and get matched with brand partners

4 Brand Partners Acquire High-Intent Consumers

DMS delivers qualified, high-intent consumers to brand advertisers at a large scale

5 Dynamic First-Party Data Asset

Opt-in first-party data is collected in a data asset with billions of precedent engagements that provides real-time, actionable consumer insights and consumer intent signals that help to put the right message in front of the right consumer at the right time

Vertical Diversification Strengthens DMS

The Flywheel

creates growth & consistency among Top 20 Advertisers

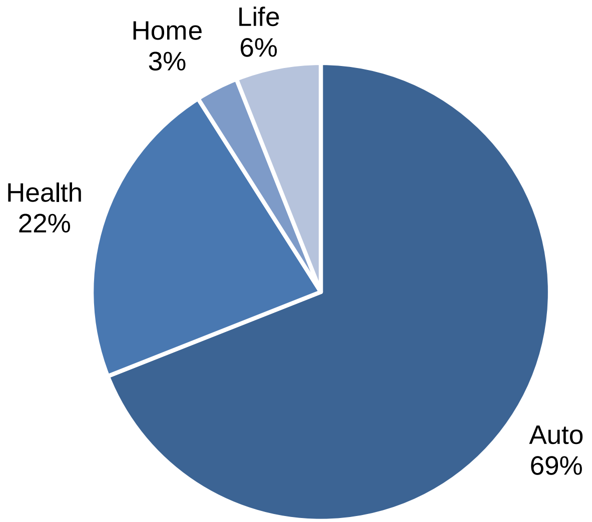
100% Retention

Top 20 advertiser clients

Top 20 insurance clients

2021 to 2022

LTM [1] Gross Revenue By Insurance Vertical



Significant And Growing Brand Name Roster Of Blue-Chip Clients Across

INSURANCE:
10 of the largest U.S. insurance firms across auto, home, life & health

ECOMMERCE:
Leading top consumer brands across ecommerce, DTC, food, retail and more

CONSUMER FINANCE:
Top 3 mortgage lenders + top 3 consumer reporting companies

CAREER & EDUCATION:
Top-tier large universities + large learning software providers

HOME SERVICES:
Leading providers of various home products and services

1. LTM is defined as the twelve months ending March 31, 2023

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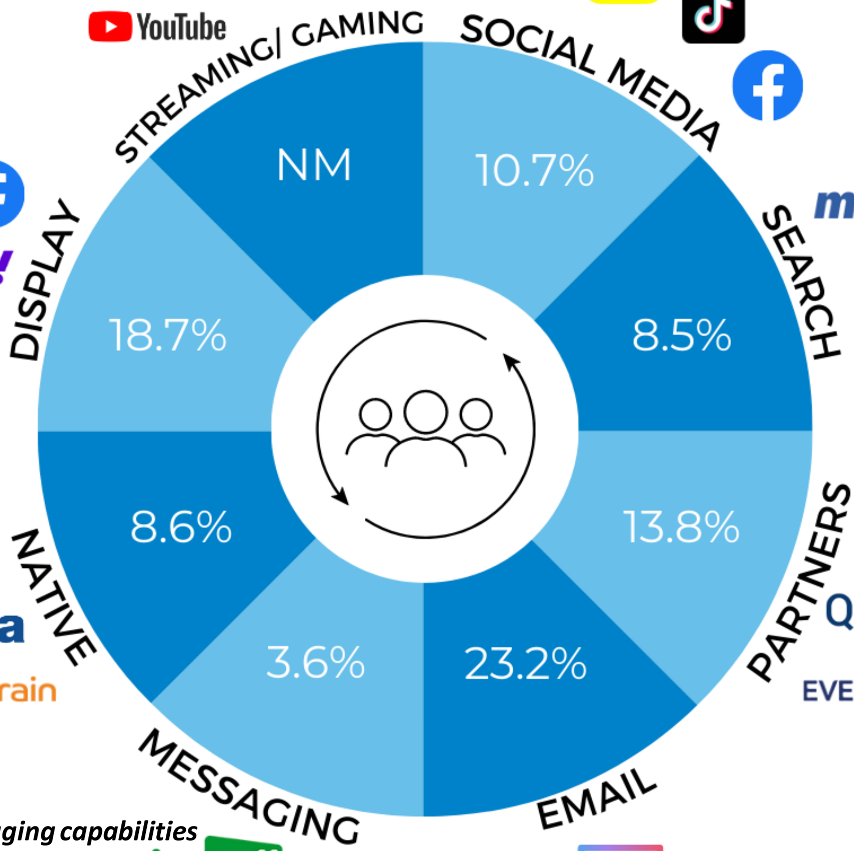
Dynamic Diversification – Traffic & Media

Digital streaming platforms are a future growth driver for DMS



Messaging capabilities enhanced with aimtell

DMS targets audiences where they spend their time and engages high-intent consumers when they are ready to take action.

Commentary

- Nearly 100% digital channels
- Deep digital media buying experience
- Media distribution to every American consumer segment; reaching ~70% of U.S. adults
- SaaS offering includes online real-time management of advertising activities and KPIs, such as channel performance and attribution
- Aimtell added powerful, AI-powered SaaS push technology to enhance consumer engagement with hyper-targeted messaging, leveraging advanced machine learning and customization features, to boost conversion rates and advertiser client ROI
- As legacy methods of targeting are retired (e.g. Google third-party cookies), advertisers will place increasing value on first-party data and DMS solutions
- No SEO exposure to algorithm risk

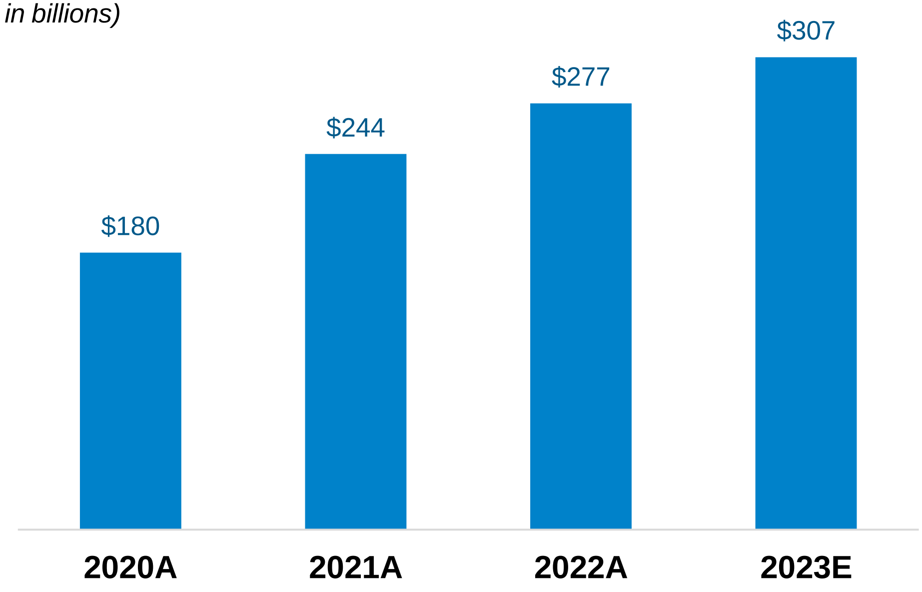
Note: Other channels represent 12.9% of media spend

U.S. Online Marketing Spend, 2023E[1]

U.S. online marketing spend is projected to increase by nearly 11% in 2023, accounting for a projected 60% of total marketing spend.

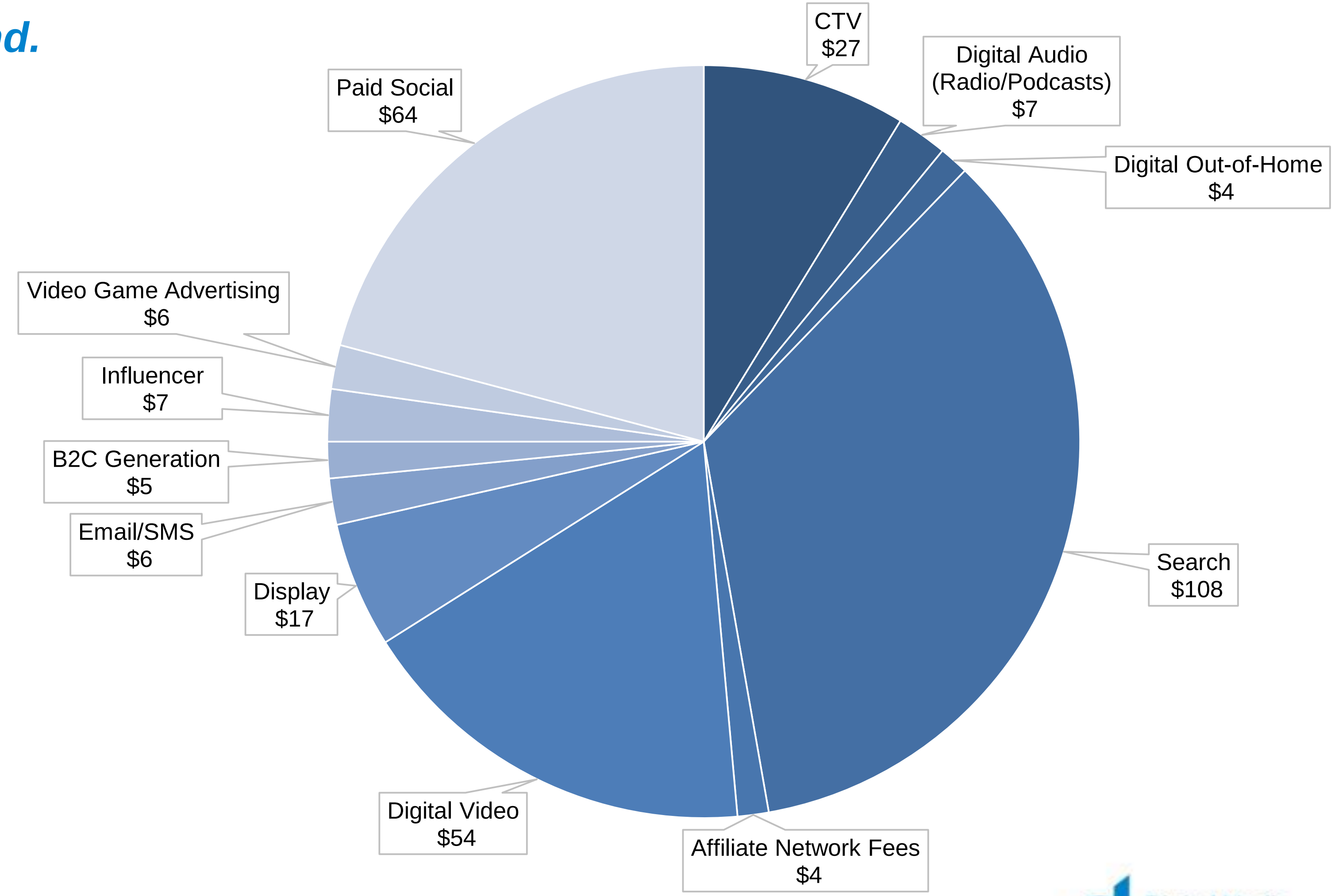
US Marketing Spend On Online Channels

($ in billions)



U.S. Online Marketing Spend, 2023E

Total: $307B



Sources: Winterberry Group Analysis 2023

Key DMS Long Term Growth Drivers

Auto Insurance Enterprise Carrier Recovery

- Stay aligned with our strategic advertising partners and work with them as they reposition and redeploy their marketing budgets as the P&C segment recovers from historically high loss ratios

Internal Organic Growth

- Invest in people, process and technology to identify new revenue opportunities and clients
- Invest into owned-and-operated marketplace solutions
- Invest in our data asset and AI, including data signal consumer enhancements for omnichannel activations
- Invest in key media resources and partnerships to drive LTV and ROI

Auto Insurance Agent Growth

- Agent-based expansion within auto insurance category with active enterprise insurance advertisers. Grow to 10,000 agents on the DMS platform

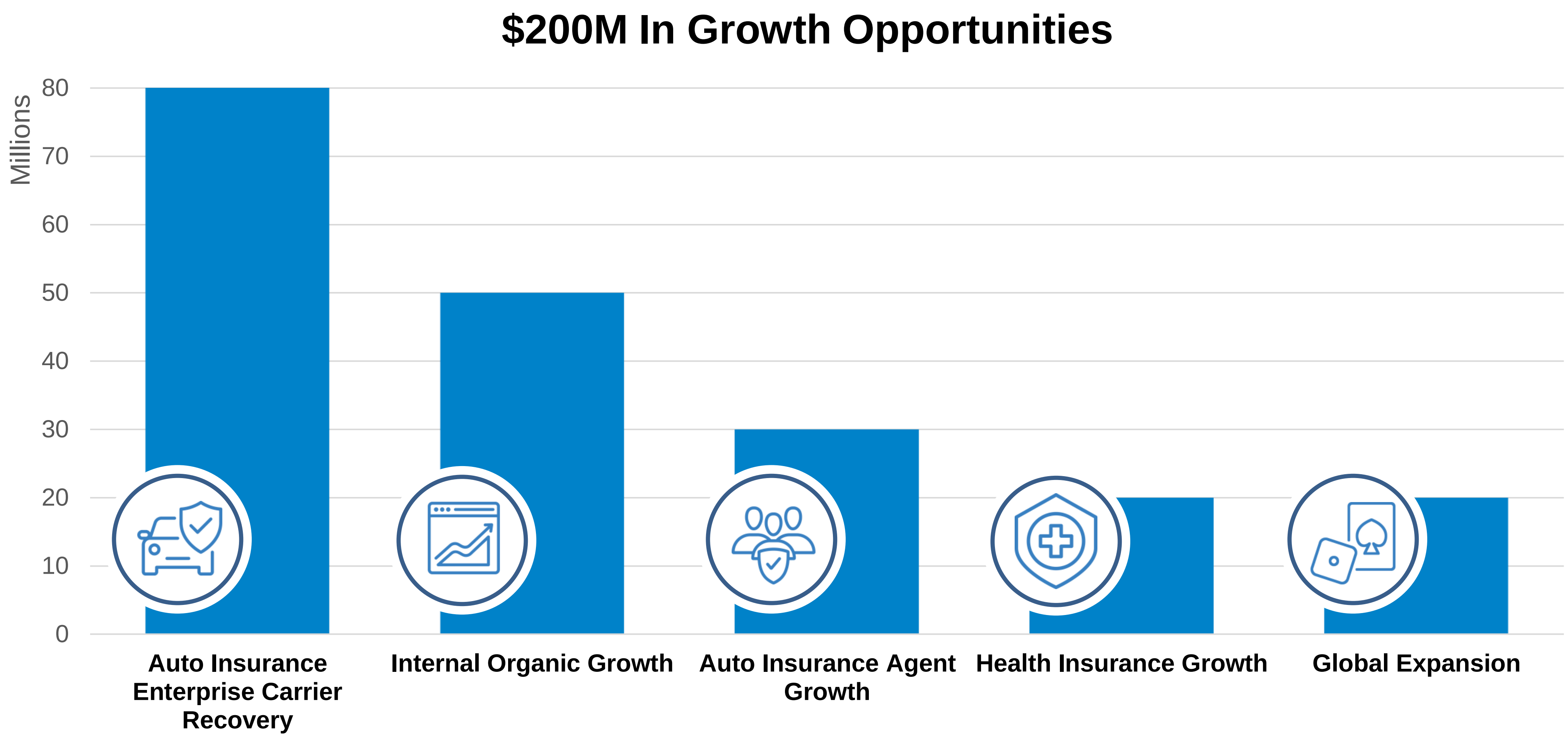
Health Insurance Growth

- Expand into rapid growth verticals including Health Insurance (under 65), creating downlines to vertically integrate our marketing proficiency at scale with originating policies

Global Expansion

- Execute on recently completed global ad network and home services marketplace acquisition; follow through on integration plan and drive accelerated growth within the DMS ecosystem
- Capture globally expanding iGaming digital advertising spend

Future State 2025 Growth Overview



**Estimates based on the Insurance Industry expected recovery, and on DMS' and its latest acquisition ClickDealer projected performance.*

DMS Business Model & Mix

End-To-End Platform Optimizes Customer Acquisition At Attractive ROI

Brand-Direct Solutions
(49.2% LTM[1] Revenue)

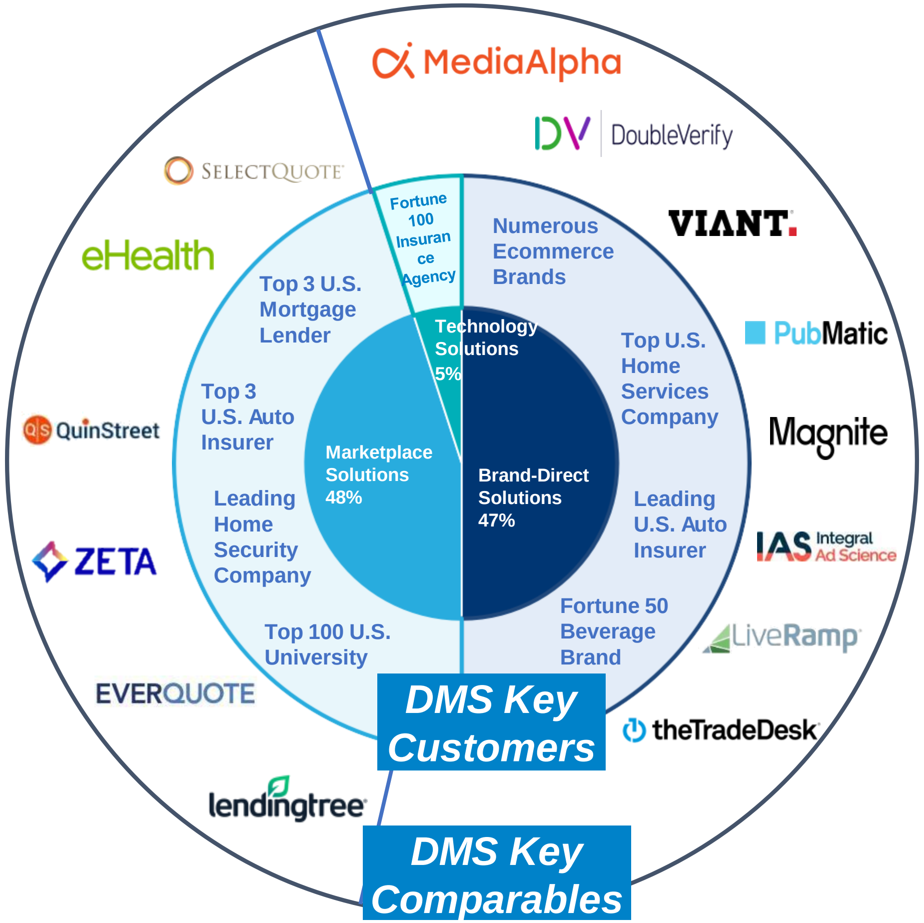
Marketplace Solutions
(48.3% LTM[1] Revenue)

Technology Solutions
(2.4% LTM[1] Revenue)

1. **Brand-Direct Solutions:** Place advertising on behalf of clients across channels (e.g. search, social, email, etc.)
   Marketplace Solutions: Attract consumers to O&O websites relevant to clients served
   Technology Solutions: License proprietary technology to clients to manage, track and optimize campaigns
2. Filter leads through first-person database using proprietary technology
3. Deliver customers + near customers at or below transparent, identified cost threshold → **de-risking ad spend**

2-way feedback loop

DMS Business Mix (% Of Revenue)



1. LTM is defined as the twelve months ending March 31, 2023

Strong M&A Track Record

15 Successful Acquisitions

DMS Playbook

1	Management collaborated with third-party consultancy to streamline professionalized approach to M&A
2	Dedicated and experienced team manages M&A process
3	Maintain and evaluate pipeline of opportunities
4	Form internal SteerCo (key management plus associates with relevant expertise) to drive deal diligence, execution and integration
5	Post-closing, the target is integrated and fully harmonized into DMS within ~12 months • HR onboarding for new FTEs • Integration of IT systems, product management and sales

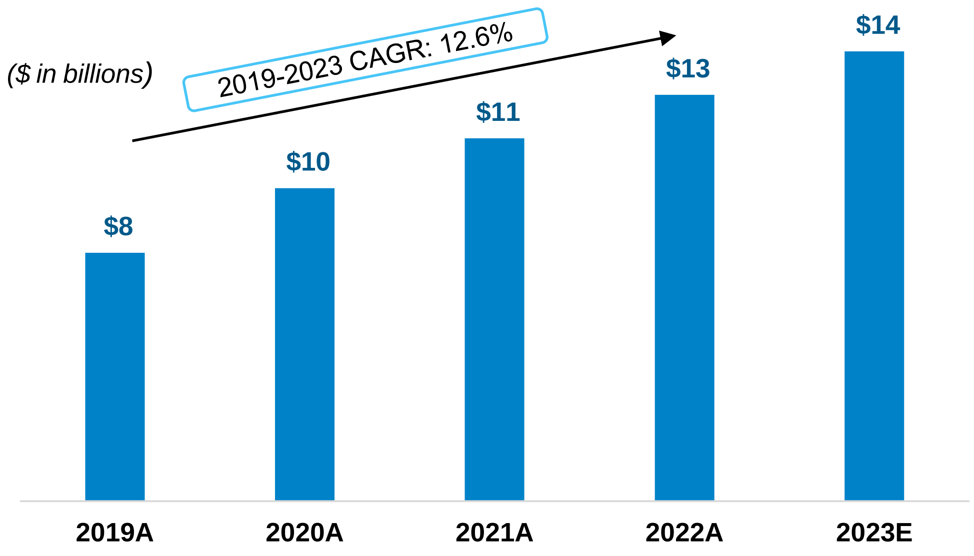
Core M&A Criteria

- Add new verticals or strengthen existing verticals
- Enhance distribution capabilities
- Strengthen technology platform

Growing Insurance Market

U.S. P&C Insurance Digital Ad Spend

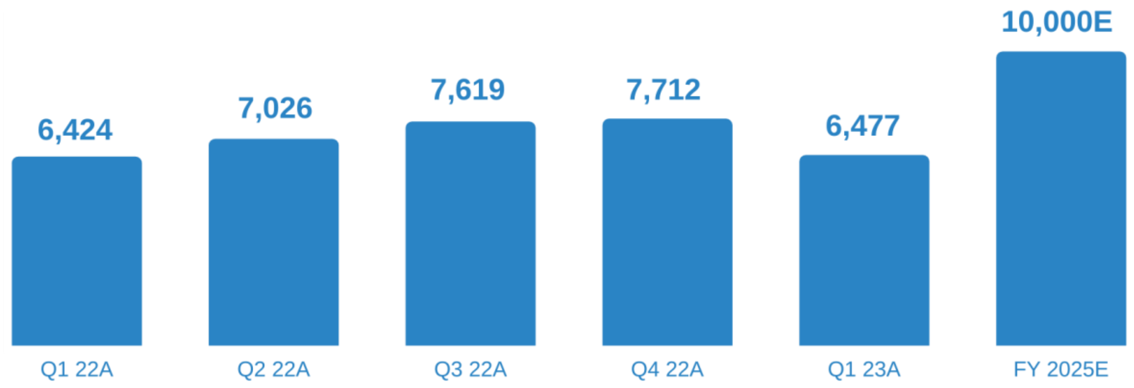
U.S. digital ad spend growth decelerated in the financial services industry in recent years. However, according to eMarketer, insurance is projected to remain the largest ad spender, comprising 45% of total financial services spending in 2023.



Accelerated Agent Growth

10K+
TOTAL CAPTIVE AGENTS
Expected by FY 2025

$30-40M
INCREMENTAL ANNUALIZED REVENUE
Expected by FY 2025



*Agent growth stalled in Q1 due to subsidy changes and market volatility, expect agency growth to return and anticipate being able to achieve 10,000 agents by FY2025.

Sources: eMarketer, CMS

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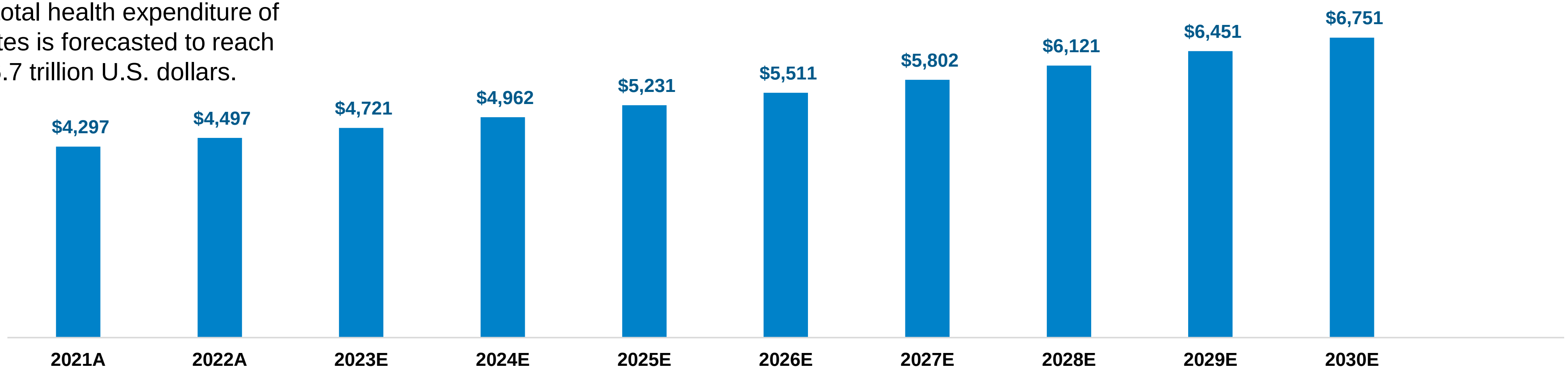
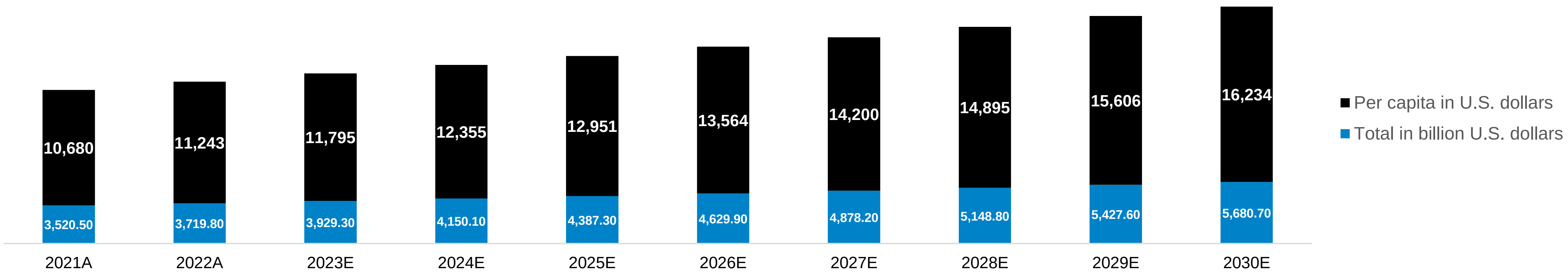
U.S. Health Insurance Spending

Forecasted U.S. National Health Expenditure From 2021 To 2028 (In Billion U.S. Dollars)

For 2030, the total health expenditure of the United States is forecasted to reach an estimated 6.7 trillion U.S. dollars.



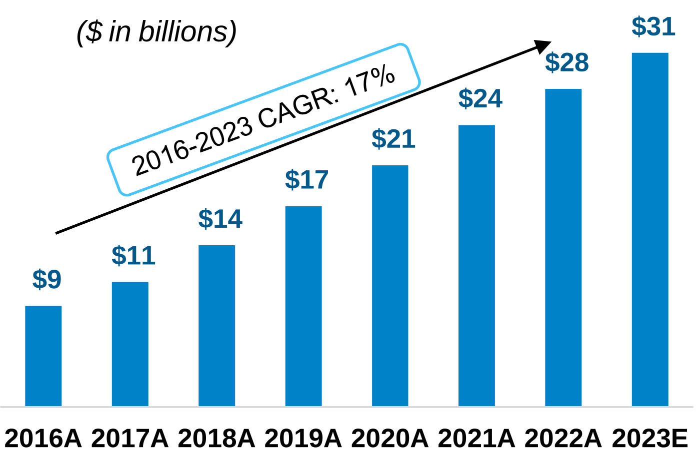
Forecasted Total And Per Capita Personal Health Care Expenditure In The United States From 2021 To 2030



Sources: KFF, GoHealth, Statisa

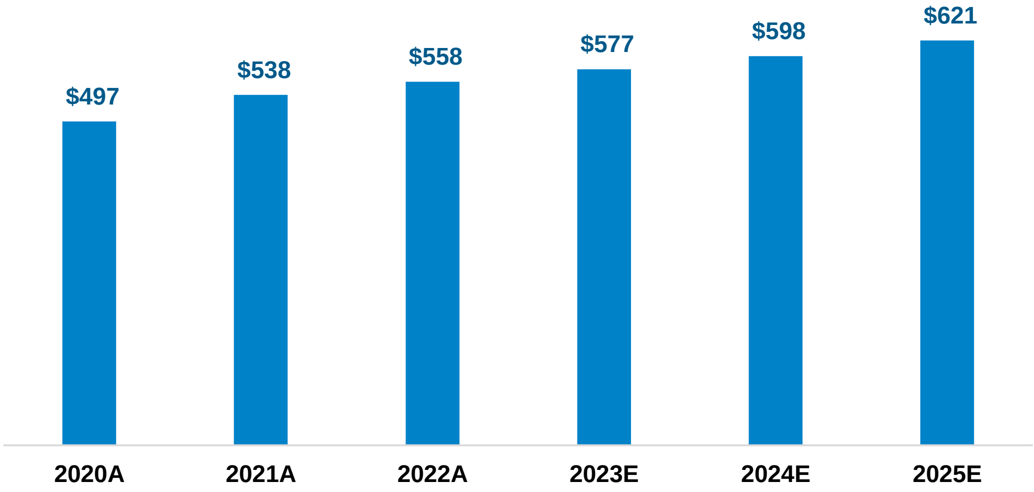
Growth In Vertical Opportunities

U.S Consumer Finance Advertising Spend



- Due to the pandemic, 73% of US consumers shifted to digital banking and digital payments
- Due to the change in consumer behavior, banks and other financial services providers are focusing on improving the customer experience of their digital properties
- Financial services businesses will continue to use digital advertising to gain customers and boost brand reputation

U.S. Home Services (In Billion U.S. Dollars)



Career & Education

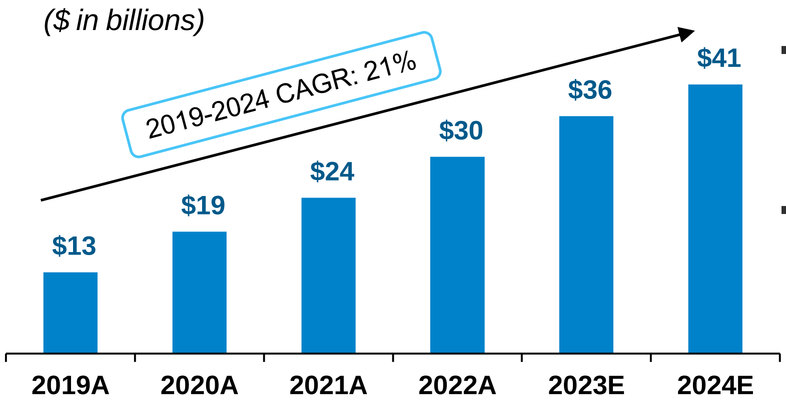
4.3% **first year enrollment increase across all sectors from fall 2021**

2.6% **enrollment increase in private for-profit four-year institutions from fall 2021**

~16 million **students are enrolled in degree-granting universities and colleges in the United States**

~2.8 million **students are enrolled in graduate programs such as doctoral degrees, master's degrees, professional degrees, and graduate-level certification programs**

U.S Ecommerce Digital Advertising Spend



- Ecommerce had been expected to double to $4.5 trillion in 2021 from $2.3 trillion in 2017
- Ecommerce sales are projected to be 22% of all retail sales by 2025, up from 14% in 2020

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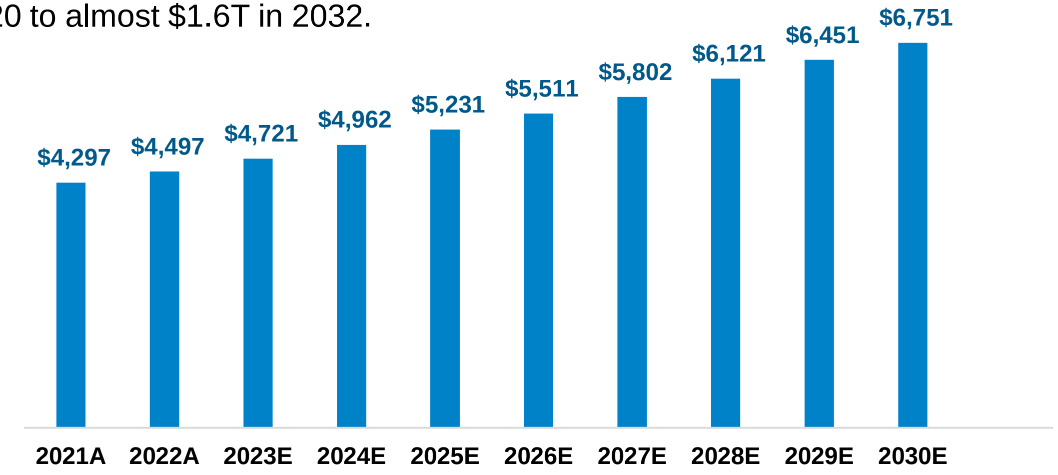
Sources: Statista, Prosperity for America, eMarketer, National Student Clearinghouse, Angi

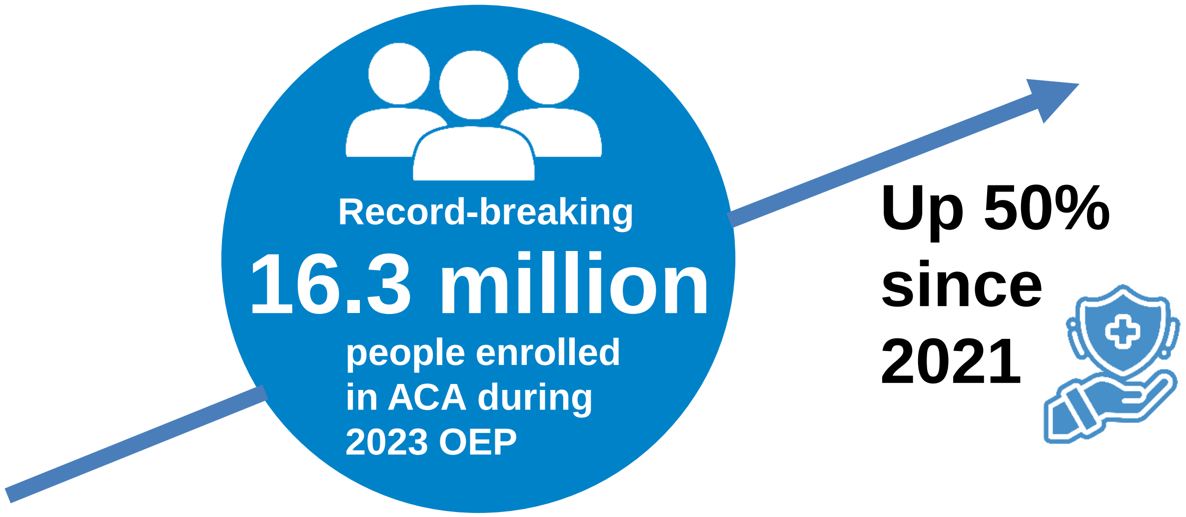
Growth In Vertical Opportunities

Over 65 Health Insurance: Medicare Benefits Spending

Medicare outlays are estimated to increase from $769B in 2020 to almost $1.6T in 2032.

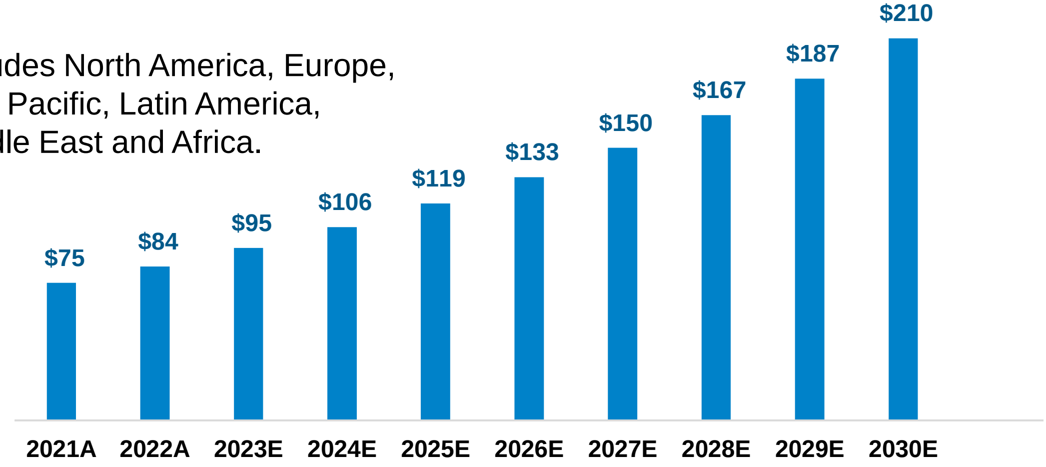


Under 65 Health Insurance



IGaming Worldwide (In Billion U.S. Dollars)

Includes North America, Europe, Asia Pacific, Latin America, Middle East and Africa.



Sources: Polaris Online Gambling Market Size Global Report, 2022 - 2030

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Non-GAAP Financial Measures

Variable Marketing Margin

Variable Marketing Margin is a measure of the efficiency of the Company's revenue generation efforts, measuring revenue after subtracting the variable marketing and direct media costs that are directly associated with revenue generation. Variable Marketing Margin and Variable Marketing Margin % of revenue are key reporting metrics by which the Company measures the efficacy of its marketing and media acquisition efforts.

Variable Marketing Margin is defined as revenue less variable marketing expense. Variable marketing expense is defined as the expense attributable to variable costs paid for direct marketing and media acquisition costs, and includes only the portion of cost of revenue attributable to costs paid for this direct marketing activity and advertising acquired for resale to the Company's customers, and excludes overhead, fixed costs and personnel-related expenses. The majority of these variable advertising costs are expressly intended to drive traffic to our websites and to our customers' websites, and these variable advertising costs are included in cost of revenue on the company's consolidated statements of operations.

Adjusted EBITDA, Adjusted EBITDA Margin, Unlevered Free Cash Flow and Unlevered Free Cash Flow Conversion

We use the non-GAAP measures of adjusted EBITDA and unlevered free cash flow to assess operating performance. Management believes that these measures provide useful information to investors regarding DMS's operating performance and its capacity to incur and service debt and fund capital expenditures. DMS believes that these measures are used by many investors, analysts and rating agencies as a measure of performance. By reporting these measures, DMS provides a basis for comparison of our business operations between current, past and future periods by excluding items that DMS does not believe are indicative of our core operating performance. Financial measures that are non-GAAP should not be considered as alternatives to operating income, cash flows from operating activities or any other performance measures derived in accordance with GAAP as measures of operating performance, or cash flows as measures of liquidity. These measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, DMS relies primarily on its GAAP results and uses adjusted EBITDA and unlevered free cash flow only as a supplement.

Adjusted EBITDA is defined as net (loss) income, excluding (a) interest expense, (b) income tax (benefit) expense, (c) depreciation and amortization, (d) impairment of intangible assets, (e) change in fair value of warrant liabilities, (f) debt extinguishment, (g) stock-based compensation, (h) change in Tax Receivable Agreement liability, (i) restructuring costs, (j) acquisition costs, and (k) other expense.

In addition, we adjust to take into account estimated cost synergies related to our acquisitions. These adjustments are estimated based on cost-savings that are expected to be realized within our acquisitions over time as these acquisitions are fully integrated into DMS. These cost-savings result from the removal of cost and or service redundancies that already exist within DMS, technology synergies as systems are consolidated and centralized, headcount reductions based on redundancies, right-sized cost structure of media and service costs utilizing the most beneficial contracts within DMS and the acquired companies with external media and service providers. We believe that these non-synergized costs tend to overstate our expenses during the periods in which such synergies are still being realized.

Furthermore, in order to review the performance of the combined business over periods that extend prior to our ownership of the acquired businesses, we include the pre-acquisition performance of the businesses acquired. Management believes that doing so helps to understand the combined operating performance and potential of the business as a whole and makes it easier to compare performance of the combined business over different periods. Unlevered free cash flow is defined as adjusted EBITDA, less capital expenditures, and unlevered free cash flow conversion is defined as unlevered free cash flow divided by adjusted EBITDA.

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Financial Performance Overview

	2022 10-K As Issued	Subtract: Q1 '22 10-K As Issued	Q2-Q4 YTD	Add: Q1 '23 10-Q As Issued	LTM
Net revenue	$ 391,148	$ 109,110	$ 282,038	$ 90,313	$ 372,351
Cost of revenue	287,820	77,834	209,986	68,042	278,028
Salaries and related costs	49,872	13,705	36,167	12,226	48,393
General and administrative expenses	41,878	11,107	30,771	12,856	43,627
Impairment of Intangible Assets	21,570	0	21,570	0	21,570
Acquisition costs	1,650	13	1,637	2,345	3,982
Change in fair value of contigent consideration liabilities	2,583	2,591	(8)	13	5
Depreciation and amortization	28,242	7,060	21,182	5,082	26,264
Loss from operations	$ (42,467)	$ (3,200)	$ (39,267)	$ (10,251)	$ (49,518)
Interest expense	17,366	3,687	13,679	6,699	20,378
Change in fair value of warrant liabilities	(3,360)	(1,840)	(1,520)	3,764	2,244
Change in tax receivable agreement liability	125	0	125	0	125
Loss on disposal of assets	7	0	7	0	7
Net loss before income taxes	$ (56,605)	$ (5,047)	$ (51,558)	$ (20,714)	$ (72,272)
Income tax expense	(4,105)	310	(4,415)	(13)	(4,428)
Net loss	$ (52,500)	$ (5,357)	$ (47,143)	$ (20,701)	$ (67,844)
Adjustments:					
Interest expense	17,366	3,687	13,679	6,699	20,378
Income tax expense	(4,105)	310	(4,415)	(13)	(4,428)
Depreciation and amortization	28,242	7,060	21,182	5,082	26,264
Impairment of Intangible Assets	21,570	0	21,570	0	21,570
Change in fair value of warrant liabilities	(3,360)	(1,840)	(1,520)	3,764	2,244
Change in tax receivable agreement liability	125	0	125	0	125
Termination of DMS Voice	0	0	0	2,117	2,117
Stock-based compensation	6,656	1,842	4,814	1,258	6,072
Restructuring	2,312	394	1,918	493	2,411
Acquisition costs and other related costs[1]	1,650	13	1,637	3,614	5,251
Change in fair value of contigent consideration liabilities	2,583	2,591	(8)	13	5
Other expense[2]	5,117	1,793	3,324	1,034	4,358
Adjusted EBITDA	**25,656**	**10,493**	**15,163**	**3,360**	**18,523**
Capital Expenditures	6,744	1,617	5,127	1,215	6,342
Unlevered Free Cash Flow	18,912	8,876	10,036	2,145	12,181
Unlevered Free Cash Flow Conversion	73.7%	84.6%	66.2%	63.8%	65.8%
Adjusted EBITDA Margin %	6.6%	9.6%	5.4%	3.7%	5.0%

1. Includes transaction fees in connection with the ClickDealer acquisition, pre-acquisition expenses, preferred warrants issuance costs, and post acquisition related costs
2. Includes legal and professional fees associated with the strategic alternatives, and credit agreement recapitalization

Digital Media Solutions

Reconciliation Of Variable Marketing Margin – 12 Months Ended

The following table provides a reconciliation of Variable Marketing Margin (“VMM”), from Net income (loss), the most directly comparable GAAP measure (in thousands):

	2022 10-K As Issued	Subtract: Q1 '22 10-Q As Issued	Q2-Q4 YTD	Add: Q1 '23 10-Q As Issued	LTM
Net loss	$ (52,500)	$ (5,357)	$ (47,143)	$ (20,701)	$ (67,844)
Adjustments to reconcile to variable marketing margin:					
Cost of revenue adjustment[1]	24,470	6,777	17,693	4,670	22,363
Salaries and related costs	49,872	13,705	36,167	12,226	48,393
General and administrative expenses	41,878	11,107	30,771	12,856	43,627
Acquisition costs	1,650	13	1,637	2,345	3,982
Depreciation and amortization	28,242	7,060	21,183	5,082	26,264
Impairment of intangible assets	21,570	0	21,570	0	21,570
Change in fair value of contigent consideration liabilities	2,583	2,591	(8)	13	5
Change in fair value of warrant liabilities	(3,360)	(1,840)	(1,520)	3,764	2,244
Interest expense	17,366	3,687	13,679	6,699	20,378
Income tax (benefit) expense	(4,105)	310	(4,415)	(13)	(4,428)
Total adjustments	180,166	43,410	136,756	47,642	184,398
Variable marketing margin	127,666	38,053	89,613	26,941	116,554
Variable marketing margin % of revenue	32.6%	34.9%	31.8%	29.8%	31.3%

1. Represents amounts reported as cost of revenue that are not direct media costs associated with lead sales, which were added back for the purpose of the Variable Marketing Margin (“VMM”)