TURNING POINT™
BRANDS

Q3 2026
Earnings Presentation

Forward-Looking Statements & Non-GAAP Measures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements may generally be identified by the use of words such as "anticipate," "believe," "expect," "intend," "plan" and "will" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. As a result, these statements are not guarantees of future performance and actual events may differ materially from those expressed in or suggested by the forward-looking statements. Any forward-looking statement made by Turning Point Brands, Inc. ("TPB") in this presentation, its reports filed with the Securities and Exchange Commission (the "SEC") and other public statements made from time-to-time speak only as of the date made. New risks and uncertainties come up from time to time, and it is impossible for TPB to predict or identify all such events or how they may affect it. TPB has no obligation, and does not intend, to update any forward-looking statements after the date hereof, except as required by federal securities laws. Factors that could cause these differences include, but are not limited to, those included in the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other reports filed by the Company with the SEC. These statements constitute the Company's cautionary statements under the Private Securities Litigation Reform Act of 1995.

This presentation contains TPB's preliminary determinations and current expectations, and such information is inherently uncertain. The preliminary estimates provided herein have been prepared by, and are the responsibility of, management and are subject to completion of TPB's customary quarter-end closing and review procedures and third-party review. As a result, TPB's reported information in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 may differ from this information, and any such differences may be material. In addition, the information furnished herein does not include all of the information regarding TPB's financial condition and results of operations for the quarter ending September 30, 2026 that may be important to readers. As a result, readers are cautioned not to place undue reliance on the information furnished in this presentation and should view this information in the context of TPB's full third quarter 2026 results when such results are disclosed by TPB in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

This presentation includes industry and market data derived from internal analyses based upon publicly available data or proprietary research and analysis, surveys or studies conducted by third parties and industry and general publications, including those by the Management Science Associates, Inc. ("MSAi") and Nielsen Holdings, N.V. ("Nielsen"). Third-party industry and general publications, research, surveys and studies generally state that the information contained therein has been obtained from sources believed to be reliable. Although there can be no assurance as to the accuracy or completeness of the included information, we believe that this information is reliable. While this information has been prepared in good faith and we believe our internal analyses provide a reasonable basis for the information contained herein, they have not been verified by any independent sources. Any such data and analysis involve risks and uncertainties and are subject to change based on various factors, including those set forth in "Risk Factors" included in TPB's annual report on Form 10-K and other reports filed with the Securities and Exchange Commission from time to time.

Non-GAAP Reconciliation

This presentation includes certain non-U.S. generally accepted accounting principles ("GAAP") financial measures, including Adjusted EBITDA. Such non-GAAP financial measures are not in accordance with, or an alternative to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of Adjusted EBITDA to net income. To supplement our financial information presented in accordance with generally accepted accounting principles in the United States, or GAAP, we use non-GAAP financial measures, including Adjusted EBITDA. We believe these measures provide useful information to management and investors regarding certain financial and business trends relating to financial condition and results of operations. Adjusted EBITDA is used by management to compare performance to that of prior periods for trend analyses and planning purposes and is presented to our board of directors. We believe that these measures are appropriate measures of operating performance because they eliminate the impact of expenses that do not relate to business performance. Non-GAAP measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. Adjusted EBITDA excludes significant expenses that are required by GAAP to be recorded in our financial statements and is subject to inherent limitations. In addition, other companies in our industry may calculate these non-GAAP measures differently than we do or may not calculate them at all, limiting their usefulness as a comparative measure. Also note that a reconciliation of forward-looking non-GAAP measures, including Adjusted EBITDA, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation.



David Glazek

Chief Executive Officer

Third Quarter Summary

Q3 Results

Consolidated Net Revenue	$151.1M +27.0%
Stoker's Net Revenue	$113.8M +52.0%
Zig-Zag Net Revenue	$37.3M (15.5%)
Adjusted EBITDA	$18.4M (41.3%)

FRE / ALP Modern Oral Revenue: Gross: $93.9M +114.2%; Net: $74.4M +102.9%

Performance Drivers

- Continue to expand our presence in brick-and-mortar retail for Modern Oral
- Stoker's MST continues to outperform the category
- Zig-Zag continues to generate strong cash flow

Modern Oral remains the primary growth driver, while the broader portfolio continues to support the strategy

All comparisons to Q3 2025 unless otherwise noted
See "Non-GAAP Measures" in Disclaimer; See 'Adjusted EBITDA Detail' slide for Reconciliation

Turning Point Brands (NYSE: TPB)

Strategic Focuses for Nicotine Pouch in 2026

Gain Adult Consumer Traction

- Demonstrating brand strength through DTC and independent retail success
- Encouraging results in chain accounts
- Reinforcing long-term brand potential through repeat purchases

Grow Distribution

- Expanding into larger chain accounts provides the necessary distribution footprint to support long term growth
- On-track to increase chain store count by more than 70% by year-end 2026

Build and Scale Infrastructure

- Investing in sales force capabilities, retail execution, and domestic manufacturing to support expansion of distribution footprint

Disciplined investments across demand creation, distribution and infrastructure are building the foundation for long-term success

See "Forward Looking Statements" and "Non-GAAP Measures" in Disclaimer

Turning Point Brands (NYSE: TPB)

Foundational Investments to Build Leading Brands

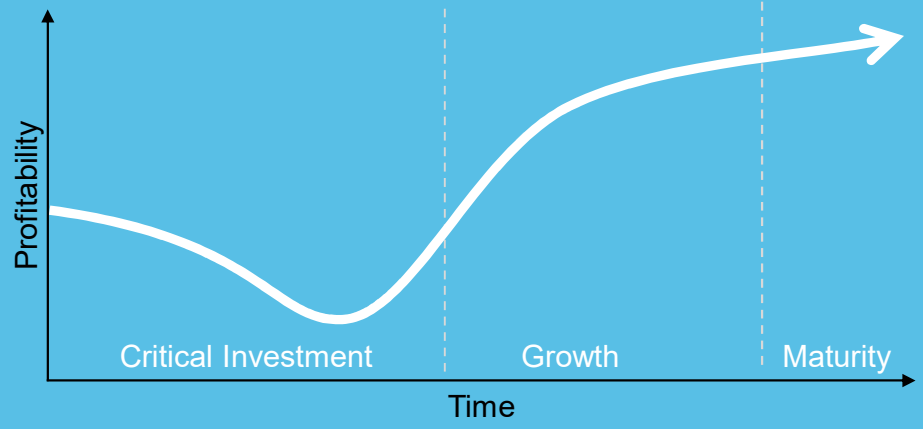
Supporting Distribution
National and regional sales team selling to over 220,000 retail outlets

Expanding Sales Force
Increasing headcount by ~50%

Enhancing Customer Visibility
Including meaningful brand partnerships

Growing Manufacturing Capabilities
Investing in diversified manufacturing footprint

Building Leading Brands and Distribution Capabilities Through Strategic Investments



High operating leverage model targets outsized future profitability

Mature product margins of ~70%

See "Forward Looking Statements" in Disclaimer



Summer Frein

Chief Growth Officer

Go-to-Market Execution

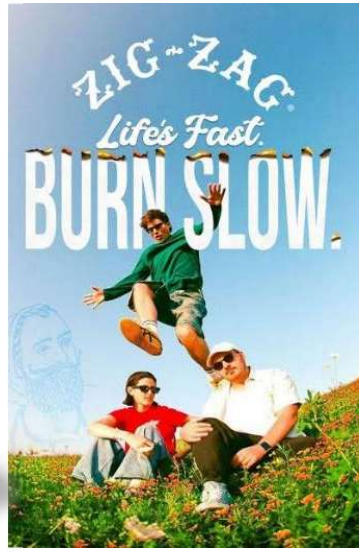
Commercial Momentum

- Expanding FRE across national retail chains and securing broader assortments within existing accounts
- Growing ALP distribution across independent retailers and regional chains, with emerging national chain opportunities

Marketing & Brand-Building

- Leveraging strategic partnerships and targeted adult consumer engagement campaigns
- Directing marketing investments toward initiatives with greatest expected returns
- Product innovation to meet adult consumer preferences through FRE Labs and ALP's Frontier Collection





Commercial execution and targeted brand investment are driving retail expansion and long-term growth

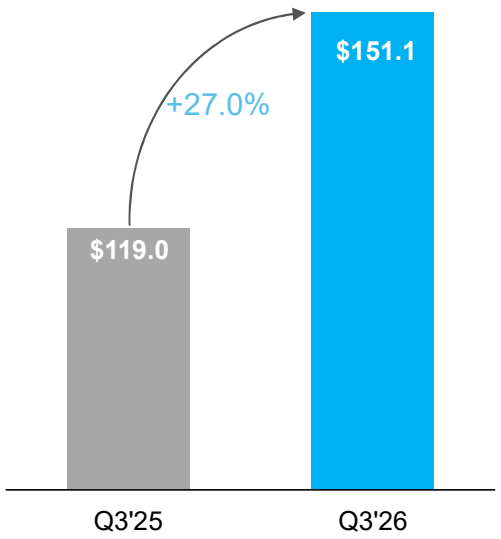


Andrew Flynn

Chief Financial Officer

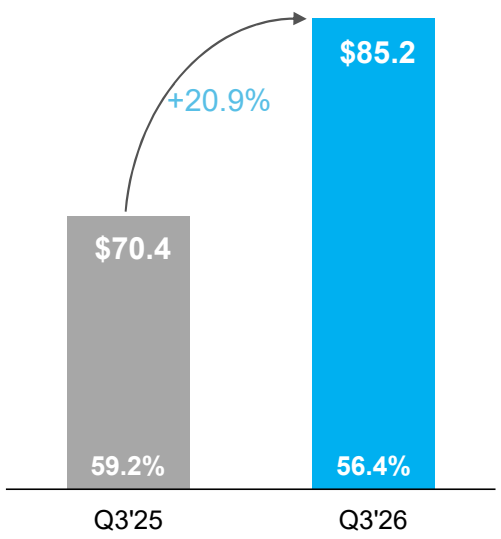
Third Quarter Financial Performance

Consolidated Net Revenue



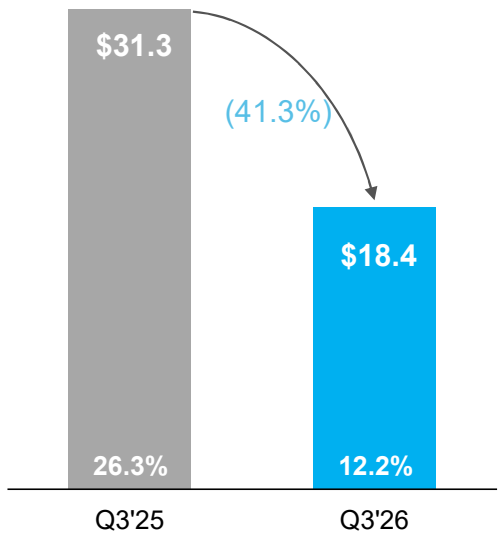
- Driven primarily by growth in Modern Oral

Gross Profit & Margin (%)



- Driven by net sales growth

Adj. EBITDA & Margin (%)



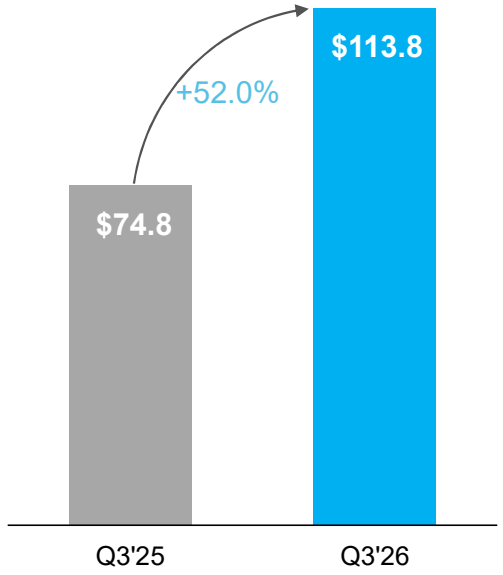
- Investing in strategic sales and marketing initiatives

**Dollars in Millions*
See "Non-GAAP Measures" in Disclaimer; See "Adjusted EBITDA Detail" slide for Reconciliation

Turning Point Brands (NYSE: TPB)

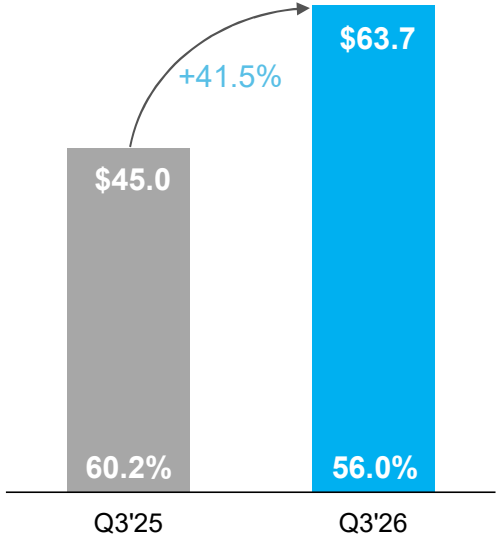
Stoker's Third Quarter Performance

Stoker's Net Revenue



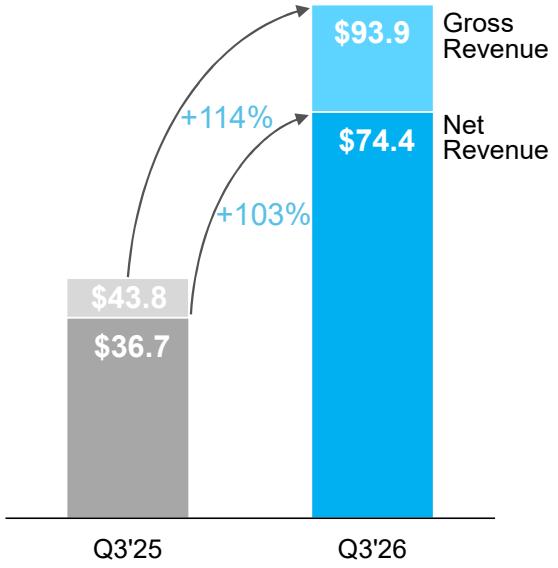
- Growth driven by Modern Oral

Gross Profit & Margin (%)



- Increasing contribution from Modern Oral

Modern Oral Revenue



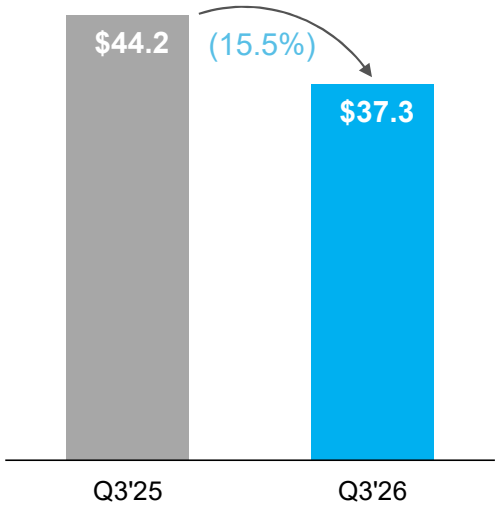
- Growth driven by chain momentum in FRE and brick-and-mortar expansion in ALP

** Dollars in Millions*

Turning Point Brands (NYSE: TPB)

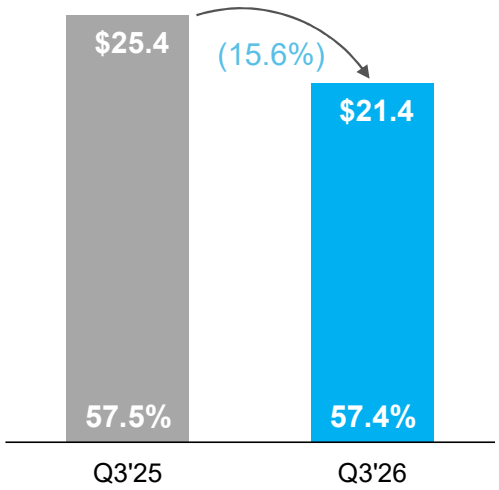
Zig-Zag Third Quarter Performance

Zig-Zag Net Revenue



- Change in product mix and greater focus on Modern Oral

Gross Profit & Margin (%)



- In-line with Net Revenue

** Dollars in Millions*

Turning Point Brands (NYSE: TPB)

Balance Sheet, Cash Flow and Capital Allocation

Cash	**$251.3 MILLION**
Free Cash Flow	**$3.5 MILLION**

Capital Allocation Priorities

- Disciplined investment to scale Modern Oral business
- Repurchased $10M of shares during the quarter

See "Non-GAAP Measures" in Disclaimer

2026 Guidance

Reaffirming 2026 Full-Year Guidance Updated on September 21, 2026

Modern Oral Gross Sales	**$330-350 MILLION**
Modern Oral Net Sales	**$260-270 MILLION**
Adjusted EBITDA	**$70-80 MILLION**

Modeling Assumptions

- Go-forward effective income tax rate of 23%-26%
- Fourth quarter capex: $1-$2M, excluding Modern Oral projects
- Additional PMTA spend: ~$3.5M

See "Forward Looking Statements" and "Non-GAAP Measures" in Disclaimer

Appendix

Adjusted EBITDA Detail

Turning Point Brands, Inc.
Reconciliation of GAAP Net Income to Adjusted EBITDA
(dollars in thousands)
(unaudited)

	Three Months Ended September 30,	
	2026	2025
Net income attributable to Turning Point Brands, Inc.	$ 3,930	$ 21,080
Add:		
Interest expense, net	4,346	3,653
Income tax expense	1,698	6,694
Depreciation expense	1,075	814
Amortization expense	1,456	1,132
EBITDA	$ 12,505	$ 33,373
Components of Adjusted EBITDA		
Corporate restructuring (a)	268	233
Stock based compensation (b)	920	1,884
Transactional expenses and strategic initiatives (c)	164	820
Non-recurring legal (d)	649	437
FDA PMTA (e)	3,151	482
Mark-to-market loss (gain) on Canadian inter-company note (f)	88	(10)
Manufacturing start-up costs (g)	593	-
Honorarium (h)	63	255
Gain on investment (i)	-	(678)
ERC refund (j)	-	(5,451)
Adjusted EBITDA	$ 18,401	$ 31,345

(a)	Represents costs associated with corporate restructuring, including severance and early retirement.
(b)	Represents non-cash stock options, restricted stock, PRSUs, etc.
(c)	Represents fees incurred for transaction expenses.
(d)	Represents legal expenses incurred in connection with litigation related to an insurance claim.
(e)	Represents costs associated with applications related to FDA premarket tobacco product application (“PMTA”).
(f)	Represents a mark-to-market loss (gain) attributable to foreign exchange fluctuation.
(g)	Represents non-recurring expenses incurred during the start-up of manufacturing lines.
(h)	Represents an honorarium gift included in other expense, net.
(i)	Represents gain on investments.
(j)	Represents an employee retention credit refund received included in other expense (income), net.

Leading Adult Consumer Brands

Strong Internally Generated Cash Flow Powering Future Growth

#1 Premium and Overall Rolling Paper Brand in the U.S.[1] and Canada[2]

#1 in MYO Cigar Wraps

- Leader in a growing category that benefits from expanding Cannabinoid adoption
- Consistent, strong margin profile
- Opportunity for brand extensions

#1 Loose Leaf Chew and Leading MST Value Brand[1]

- Meaningfully differentiated consumer tubs and longer-cut tobacco
- Favorable pricing dynamics
- Opportunity to close distribution gaps

Future Value Creation Driven by Focused Investments

Rapidly Taking Share in Growing Nicotine Pouch Category[1]

- Two powerful brands with differentiated propositions
- Roll-out in process with lots of whitespace across channels
- #1 DTC brand in U.S.[2]
- Significantly greater exposure to category vs. larger competitors

1. *Per MSAi FY2025*
2. *Management estimates as of FY2025.*

Turning Point Brands (NYSE: TPB)