



Q1 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, actual events may differ materially from those expressed in or suggested by the forward-looking statements. Factors that could cause these differences include, but are not limited to, the factors set forth in "Risk Factors" included in Turning Point Brands, Inc. (the "Company", "we", "our", "us", or "TPB") annual report on Form 10-K and other reports filed with the Securities and Exchange Commission from time to time. Any forward-looking statement made by TPB in this presentation has been prepared in good faith and, where applicable, is based on estimates, assumptions and analysis that we believe, as of the date hereof, provide a reasonable basis for the information contained herein. New risks and uncertainties come up from time to time, and it is impossible for TPB to predict these 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. 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.


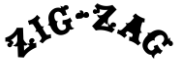
Non-GAAP Reconciliation

This presentation includes certain non-U.S. generally accepted accounting principles ("GAAP") financial measures, including EBITDA, Adjusted EBITDA, Free Cash Flow and Net Debt. 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 EBITDA and Adjusted EBITDA to net income and Net Debt to Debt. 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 EBITDA, Adjusted EBITDA and Net Debt. We believe EBITDA and Adjusted EBITDA provide useful information to management and investors regarding certain financial and business trends relating to financial condition and results of operations. Adjusted EBITDA and Net Debt are 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 EBITDA and Adjusted EBITDA 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. EBITDA and Adjusted EBITDA exclude 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 measure differently than we do or may not calculate it at all, limiting its usefulness as a comparative measure. Also note that a reconciliation of forward-looking non-GAAP measures, including 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.



Graham Purdy
President and CEO

Q1 Results

Consolidated Revenue	\$124.3M +17%		
 Revenue	\$87.6M +48%	➔	FRÉ / ALP Modern Oral Revenue Gross: \$69M +167% Net: \$52M +133%
 Revenue	\$36.7M (22%)		
Adjusted EBITDA	\$25.9M (6.5%)		

Performance Drivers

- Modern Oral continues to be primary revenue growth driver
- Legacy Stoker's brands continue to provide support for our investments
- Zig-Zag was lower as expected, due to unwinding Clipper and reallocation of resources to Modern Oral
- Strengthening our position in the marketplace through foundational investments that will translate to long-term growth



Q1 results reinforce that Modern Oral is driving growth and the broader portfolio continues to support the strategy

Uniquely Positioned to Win in a Generational Shift in Nicotine

Broader Market Opportunity:

- A greater than \$50 billion-dollar generational shift in nicotine consumption post-cigarette
- Focused on capturing meaningful share in evolving, high-barrier to entry category



Building a Differentiated Growth Platform to Win in the Nicotine Pouch Market:

- Targeted investment in:
 - Sales Force
 - Marketing
 - Commercial Capabilities
- Nicotine pouch category is in early stages, but both brands are seeing encouraging results
- Long-term goal of achieving double digit share by 2030



Positioning Company to win in nicotine pouches as consumption shifts towards next-gen products

Strategic Focuses for Nicotine Pouch in 2026



Gain Consumer Traction

- Encouraging consumer response supported by product quality, brand positioning, and repeat purchase behavior
- Outsized share of DTC sales coupled with share gains in retail are proof that our plan is working in early stages
- Believe our results captured MSD% share in both gross and net sales



Grow Distribution

- Expanding FRE into larger regional and national chains
- Moved ALP from DTC into retail faster than expected
- Expect chain doors to increase 70% by end of 2026 vs. 2025



Build and Scale Infrastructure

- Building Louisville facility to support localized production
- Continued investment in sales force, chain account support, consumer visibility, and manufacturing
- Expected benefits: improved supply control, lower freight/tariff exposure, stronger unit economics



TPB is putting the building blocks of scale in place across demand creation, distribution expansion, and operational infrastructure



Summer Frein
CGO



Commercial Momentum

- Build demand across both online and retail channels
- Retail expansion is the key lever for scale
- Investments focused on:
 - sales coverage
 - merchandising support
 - shelf placement / visibility
 - consumer-facing brand-building



Marketing Brand-Building

- FRE partnership expanded to 6 TKO properties
- Includes UFC, Zuffa Boxing, and PBR
- NASCAR and other brand building initiatives
- Builds on initial PBR partnership success



The go-to-market plan is working:

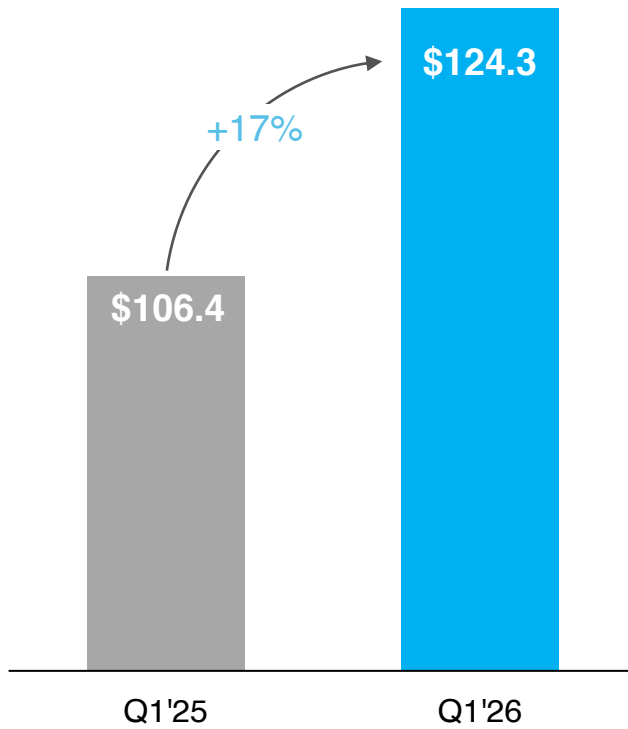
converting brand traction into broader retail expansion and long-term commercial scale



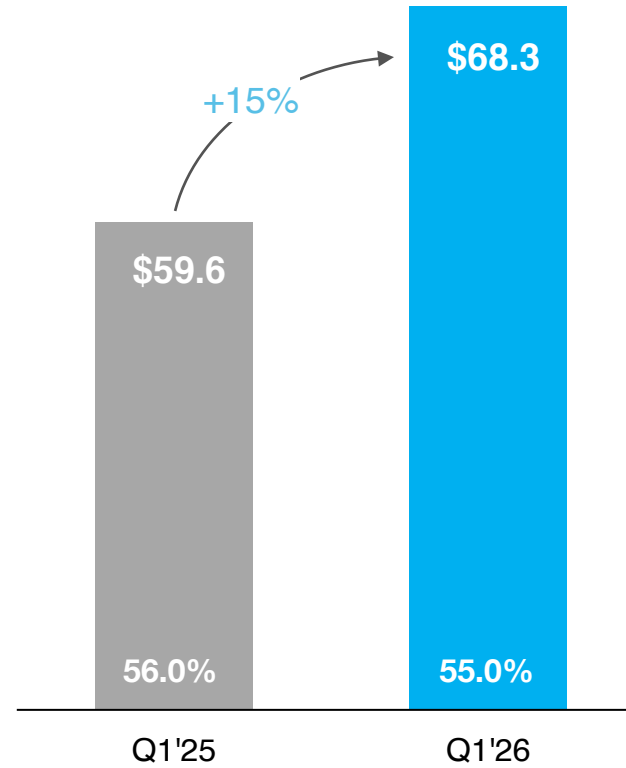
Andrew Flynn
CFO

First Quarter Financial Performance

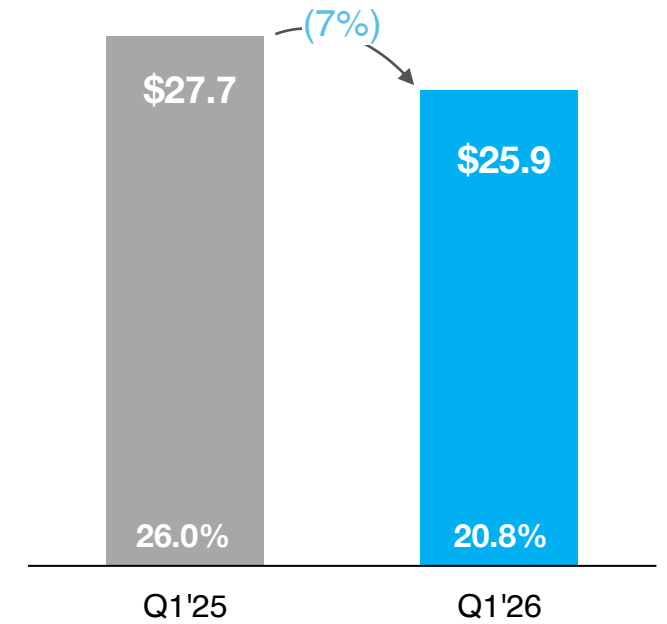
Consolidated Net Revenue



Gross Profit & Margin (%)



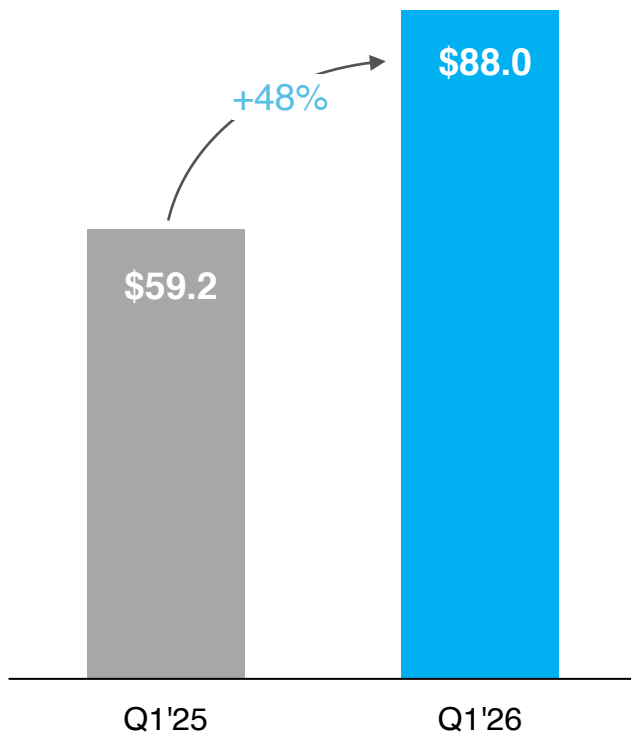
Adj. EBITDA & Margin (%)



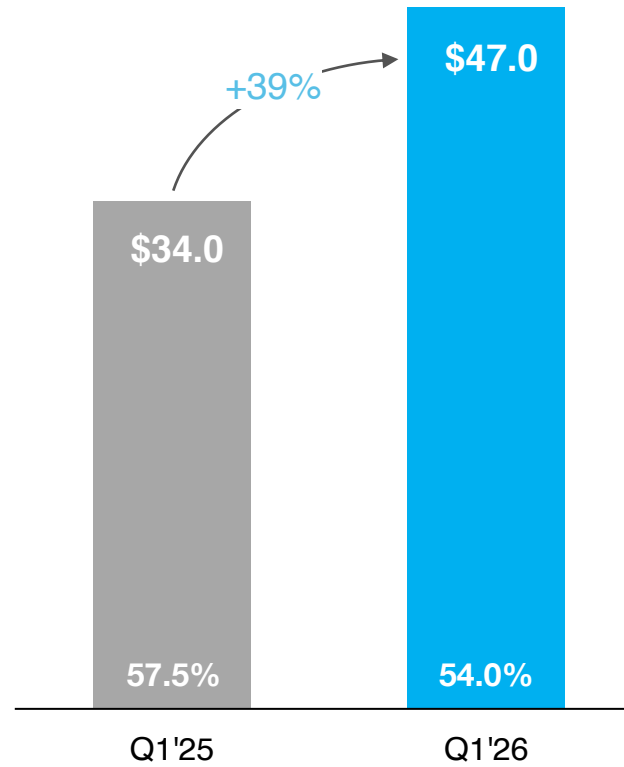
*Dollars in Millions
See "Non-GAAP Measures" in Disclaimer; See 'EBITDA Adjustment Detail' slide for Reconciliation.

Stoker's First Quarter Performance

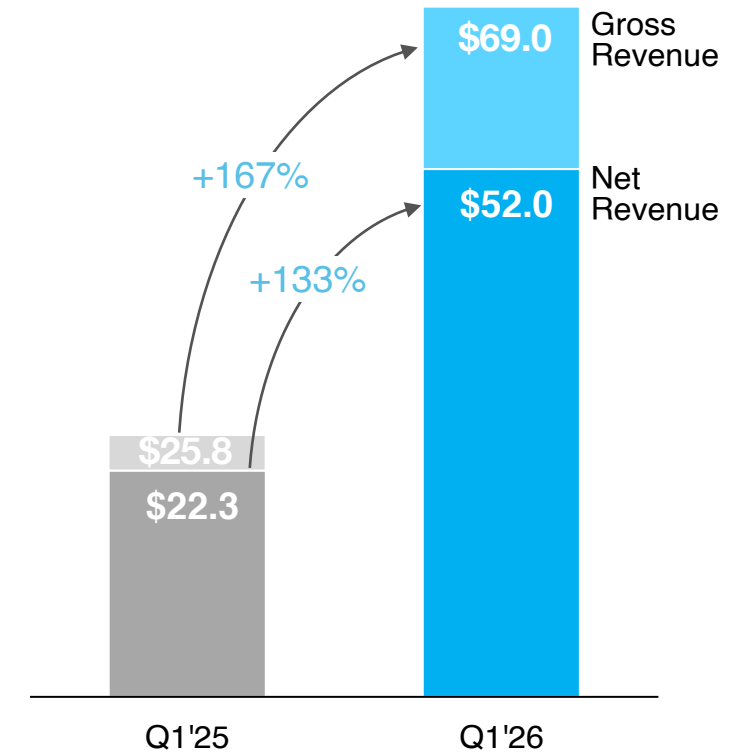
Net Revenue



Gross Profit & Margin (%)



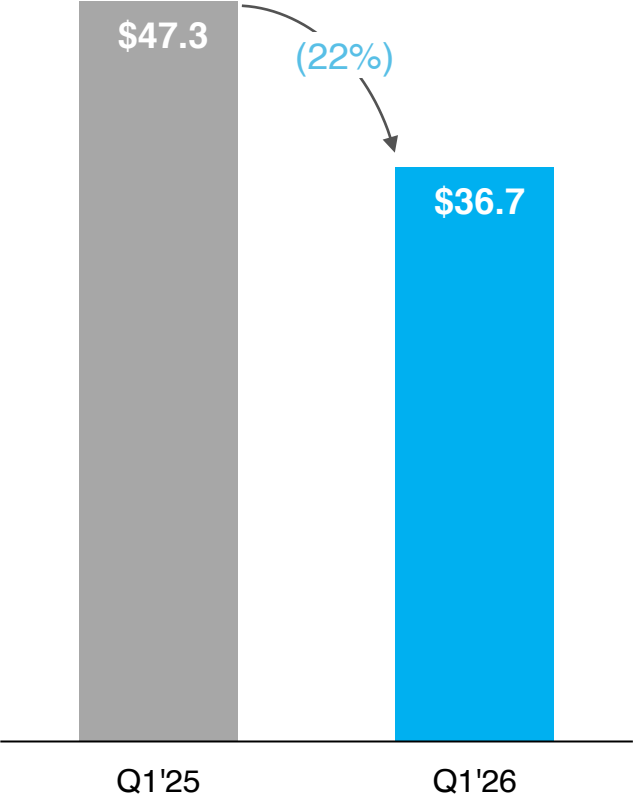
Modern Oral Revenue



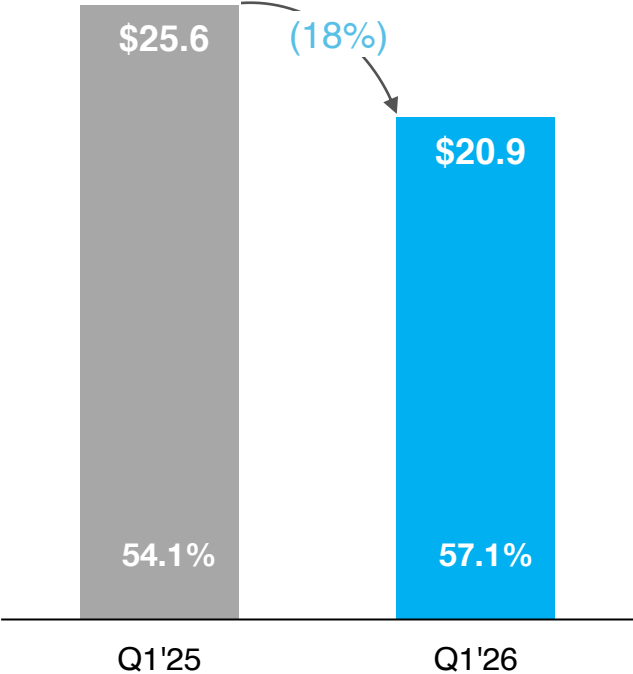
*Dollars in Millions

Zig-Zag First Quarter Performance

Net Revenue



Gross Profit & Margin (%)



*Dollars in Millions

First Quarter Balance Sheet, Cash Flow and Capital Allocation



Cash

\$192.4M



Free Cash Flow

(\$27.4M)



Capital
Expenditures

\$5M

Capital Allocation Priorities

- Remain disciplined and aligned with investing in the opportunity we see in nicotine pouches
- Increased dividend by 7% to \$0.32 per diluted share on an annualized basis

	Prior Guidance	Updated Guidance
Modern Oral Gross Sales	\$220-240 MILLION	\$280-300 MILLION
Modern Oral Net Sales	\$180-190 MILLION	\$210-225 MILLION
NEW: Full-year Adjusted EBITDA		\$70-90 MILLION

Modeling Assumptions:

- Effective tax rate: 23%–26%
- 2026 capex: \$4M–\$5M, excluding Modern Oral projects
- Additional PMTA spend: \$3M–\$5M
- \$80–\$105M increase in sales and marketing investment



Appendix

Adjusted EBITDA Detail

Turning Point Brands, Inc.

Reconciliation of GAAP Net Income to Adjusted EBITDA

(dollars in thousands)

(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income attributable to Turning Point Brands, Inc.	\$ 11,667	\$ 14,395
Add:		
Interest expense, net	4,569	4,401
Loss on extinguishment of debt	-	1,235
Income tax (benefit) expense	(2,492)	2,040
Depreciation expense	794	828
Amortization expense	1,285	822
EBITDA	\$ 15,823	\$ 23,721
Components of Adjusted EBITDA		
Corporate restructuring (a)	97	-
ERP/CRM (b)	-	211
Stock based compensation (c)	2,938	1,664
Transactional expenses and strategic initiatives (d)	145	176
Non-recurring legal (e)	153	-
FDA PMTA (f)	290	1,591
Mark-to-market gain on Canadian inter-company note (g)	(116)	315
Tariff adjustment (h)	5,903	-
Manufacturing start-up costs (i)	594	-
Honorarium (j)	63	-
Adjusted EBITDA	\$ 25,890	\$ 27,678

- a) Represents costs associated with corporate restructuring, including severance and early retirement.
- b) Represents cost associated with scoping and mobilization of new ERP and CRM systems and cost of duplicative ERP licenses.
- c) Represents non-cash stock options, restricted stock, PRSUs, etc.
- d) Represents the fees incurred for transaction expenses.
- e) Represents legal expenses incurred in connection with litigation related to an insurance claim.
- f) Represents costs associated with applications related to FDA premarket tobacco product application ("PMTA"). The PMTA regime requires the Company to submit an application to the FDA to receive marketing authorization to continue to sell certain of its product lines with continued sales permitted during the pendency of the applications. The application is a one-time resource-intensive process for each covered product line; however, due to the nature of the implementation process for those product lines already in the market, applications can take multiple years to complete rather than the typical one-time submission. The Company has only two product lines currently subject to the PMTA process, having utilized other regulatory pathway options available for our other product lines. The Company does not expect to submit additional PMTA applications for any new product lines after the submission for the remaining two are complete.
- g) Represents a mark-to-market gain attributable to foreign exchange fluctuation.
- h) Represents adjustment to current period costs of goods sold to exclude tariffs subject to refund.
- i) Represents non-recurring expenses incurred during the start-up of manufacturing lines.
- j) Represents an honorarium gift included in other (income) expense, net.

Focus Brands



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

#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

- Meaningfully differentiated to consumers bulk tubs, longer-cut tobacco
- Favorable pricing dynamics
- Opportunity to close distribution gaps



Rapidly Taking Share in Growing Nicotine Pouch Category

- Two powerful brands with differentiated selling propositions
- Roll-out in progress with lots of whitespace across channels