TURNING POINT™
BRANDS

SIDOTI CONFERENCE

September 22, 2022

Disclaimer

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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.

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NON-GAAP RECONCILIATION

This presentation includes certain non-U.S. generally accepted accounting principles (“GAAP") financial measures, including EBITDA, Adjusted EBITDA 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.

TURNING POINT™ BRANDS

Company Overview

TPB: A Unique Consumer Products Growth Company



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

Segment Comprises Majority of Profit Pool and Benefits from Secular Growth Trends in Cannabinoid Consumption



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

20%

2021 EBITDA[2] Growth

NewGen

Significant Upside Opportunity to Leverage Fixed Cost Base via Share Gains and Market Consolidation

CapEx = ~1% Sales

average 2015-2021

Asset-light Business Model and Recession Resistant Products Drive Stable Cash Flow

1. Per MSAi as of FY2021.
2. See "Non-GAAP Reconciliation" in Disclaimer.

TPB is a Consumer Products company that markets strong brands

BROAD PORTFOLIO OF ICONIC AND EMERGING BRANDS

SOLACE.

CLIPPER®

OLD PAL

dosist™

WILD HEMP®

MARLEY

FRE™

ZIG-ZAG®

Stoker's®

SOUTH BEACH SMOKE

The Original! Blunt Wrap®

BEECH-NUT EST 1897

APPALACHIA

TROPHY

DURANGO

HAVANA BLOSSOM

BIG MOUNTAIN

TURNING POINT™ BRANDS

Powerful Distribution Infrastructure

North American retail presence that reaches over ~215,000 outlets + B2C online sites



National sales team selling to over 85,000 national chain stores

Regional sales team selling to over 95,000 independent convenience stores

Dedicated product sales teams and brand specific B2C/B2B platforms

zigzag.com
nu-x.com
nu-xnutra.com
solacevapor.com
solacechew.com

Online B2C distribution platforms selling to ~1.5 million unique customers

directvapor.com
vaporfi.com

Online B2B platform reaching ~4,000 alternative stores

vaporbeast.com

TPB Business Segments

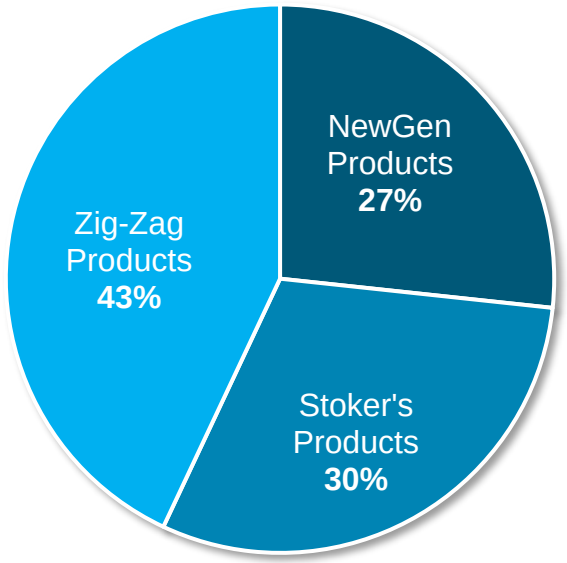
	Zig-Zag Products	Stoker's Products	NewGen Products
	Rolling papers and Make-Your-Own ("MYO") cigar wraps	*Loose leaf chewing tobacco and moist snuff tobacco*	*Innovative vapor products*
LTM Sales[1]	**$180mm**	**$127mm**	**$112mm**
Key Brands	ZIG-ZAG, CLIPPER	Stoker's, APPALACHIA, BEECH-NUT, TROPHY, HAVANA BLOSSOM, BIG MOUNTAIN, DURANGO, FRE	VAPOR BEAST, DIRECT VAPOR HUGE SELECTION • LOW PRICES, SOLACE
Strategic Priorities	• Continue strong growth trajectory in the near term • Capture growth in cannabinoid consumption • Drive recently launched product offerings and expand penetration in e-commerce and alternative channels (head shops, dispensaries) • CLIPPER distribution expansion	• Capitalize on strong growth in Moist Snuff Tobacco and stability of tobacco chew • Stoker's: the leading value brand in tobacco chew with a long runway for growth in MST ▪ "Great dip at a fair price" • Growth predominantly driven by same store sales with opportunity for further expansion and distribution gains • Nicotine pouch entry (FRE)	• Adapt product offerings and operations in the short-term to evolving consumer preferences and market dynamics around the regulatory environment • Build differentiated distribution infrastructure for regulated products • Potential to consolidate the open tank vape market following the impact of the PMTA process with a focus on margin expansion from proprietary product mix shift and industry dynamics

1. LTM Period Ended 6/30/22

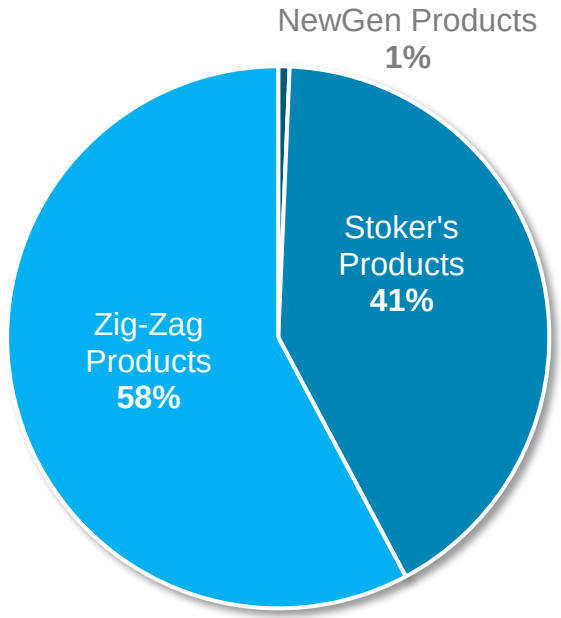
A Diversified Portfolio of Product Lines

Diversified Revenue Mix with a Majority of Profits and Growth Driven by Zig-Zag

Sales



Adjusted Operating Income



Strong growth and profitability in core segments (Zig-Zag and Stoker's) with significant upside optionality for NewGen segment

Note: Segment splits represent LTM Period Ended 6/30/22.

Zig Zag Products: Iconic Brand with Leading Market Share

About Zig-Zag

Embedded into pop culture with a storied history that dates over 120 years

Papers

#1 premium and overall rolling paper brand sold in the U.S.[1] and Canada[2]

Wraps

Market leader in MYO cigar wraps with a majority share of the market[1]

New Product Launches

Continued roll-out of paper cones, unbleached and hemp rolling papers along with new product introductions

#1 Brand

Zig Zag owns ~34%[1] of the rolling paper market in the US and a majority of the cigar wraps market







1. Per MSAi as of FY2021.
2. Management estimates.

Zig Zag Products: Expanding Portfolio and Sales Channels

Classic Zig-Zag Products



Iconic Products with Strong Brand Recognition

"Zig-Zag Orange" and "Zig-Zag White" are long-standing industry staples

Growth Initiatives



New products and accessories (paper cones natural leaf, hemp wraps, cigars, etc)

Re-vamped e-commerce Platform (now double-digit % of US paper sales)

Enhanced brand presence in headshops and dispensaries; Turning Point Brands Canada ramp up

CLIPPER Distribution Agreement

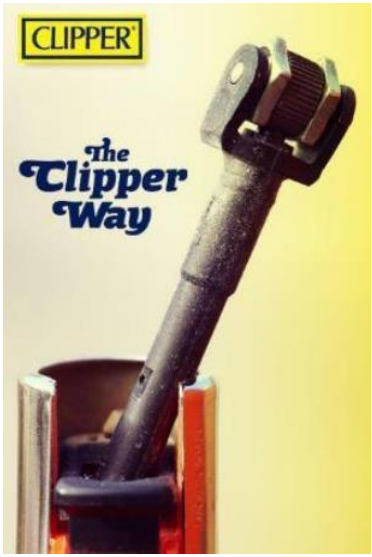
CLIPPER and Zig-Zag are iconic, lifestyle brands with gold standard products and a long, respected history

- Entered into agreement with Flamagas for exclusive distribution of CLPPER® lighters in the U.S. and Canada starting in 2H 2022
- CLIPPER is the #1 reusable lighter and #2 overall lighter in the world with a legacy that dates back to 1971 and a loyal global consumer base
- With its unique cylindrical shape with a flint and trendy collections, it has become the preferred lighter in the “roll-your-own” cannabis market
- Allows TPB to enter a large market benefitting from increased cannabis consumption that leverages its existing distribution infrastructure
- Cross-selling synergies with Zig-Zag’s strong leading position in convenience stores and CLIPPER’s leading position in headshops and dispensaries





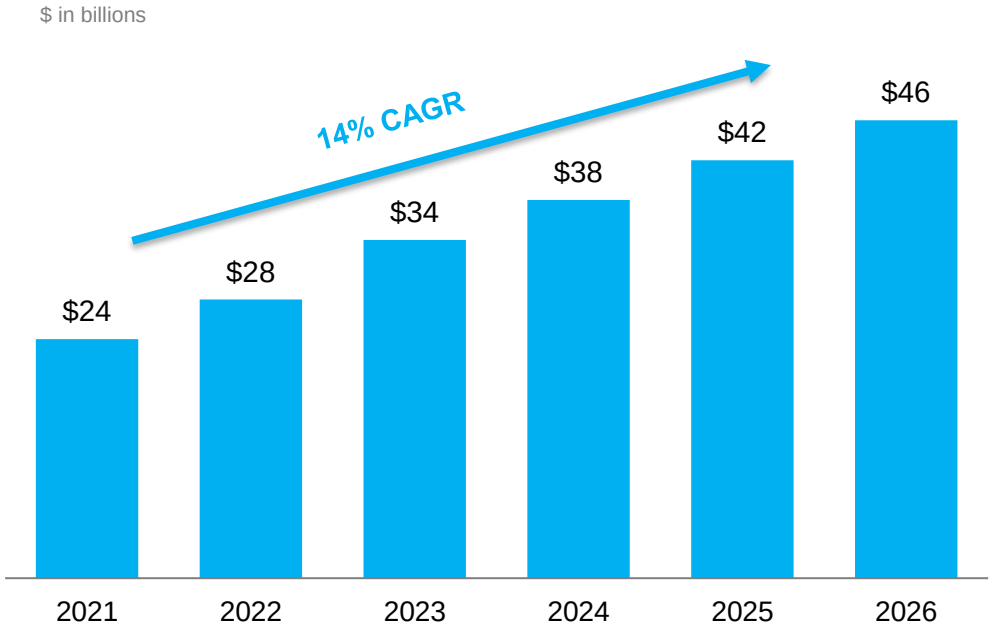




Poised to Benefit from Cannabinoid Consumption Growth

Large potential Total Addressable Market with significant opportunity for TPB expansion

US Legal Cannabis Market[1]



Paper Cones



Evolving market segment with potential for significant scale; Zig-Zag's recently launched products have a long runway for growth as they gain market share

Hemp Wraps



High growth potential for new products in hemp space due to brand strength and loyalty, and growing demand for natural and organic materials

Cigars / MYO Wraps



Strong brand recognition as the market leader in MYO wraps will be leveraged in re-entry of the cigar market

Strategic Investments

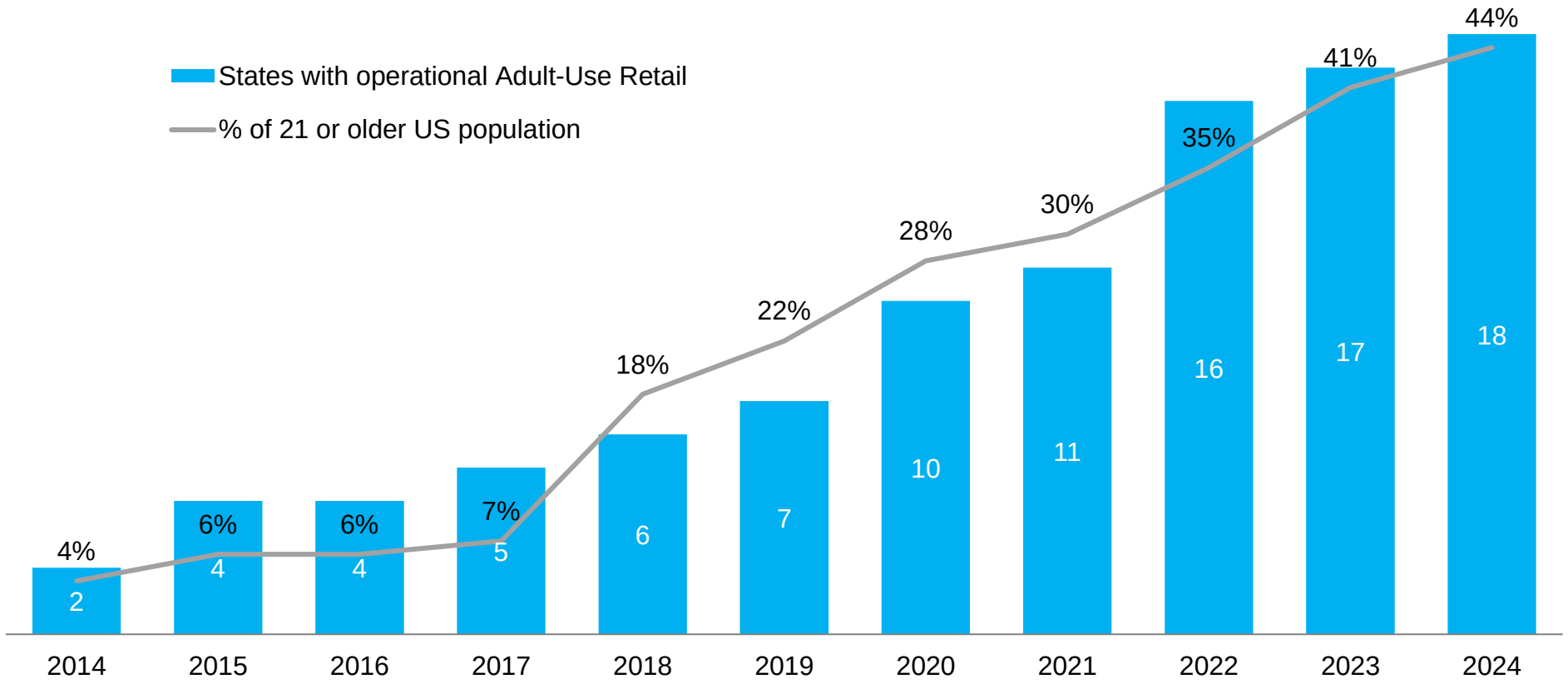


Investments in dosist, Wild Hemp, Docklight Brands (Marley) and Old Pal serve as catalysts for growth

1. BDSA February 2022.

Legalization Trends

% of U.S. adult population living in recreational use states will jump from 30% to 44% from 2021-2024



The industry is benefitting from decriminalization and legalization trends across the United States

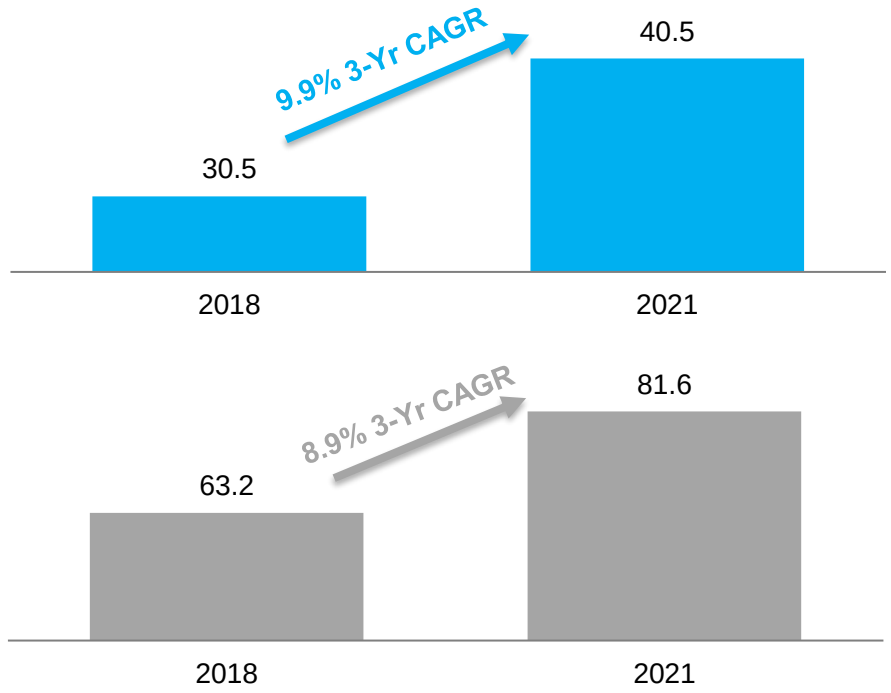
Source: BDSA December 2021 and US Census 2020; Excludes RI which legalized in May 2022 and other states likely to legalize before 2024

Legalization Impact

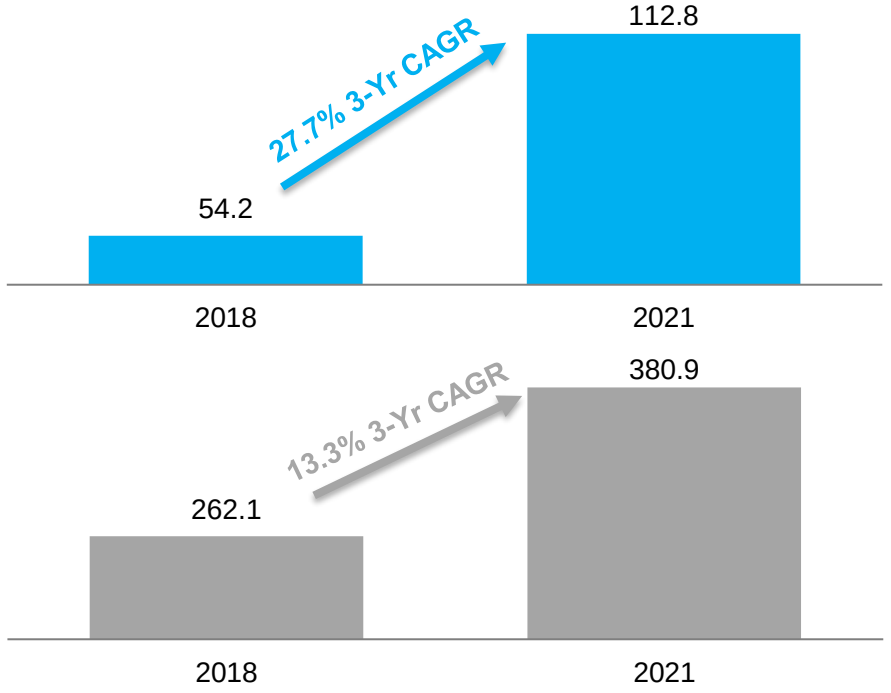
Industry volume growth in adult rec states has outpaced growth in non-rec states especially in wraps

Growth does not reflect shift into non-measured alternative channels (headshops, dispensaries) in rec states

US Papers Eq Vol in MSAi Measured Channel



US Wraps Eq Vol in MSAi Measured Channel



The industry is benefitting from decriminalization and legalization trends across the United States

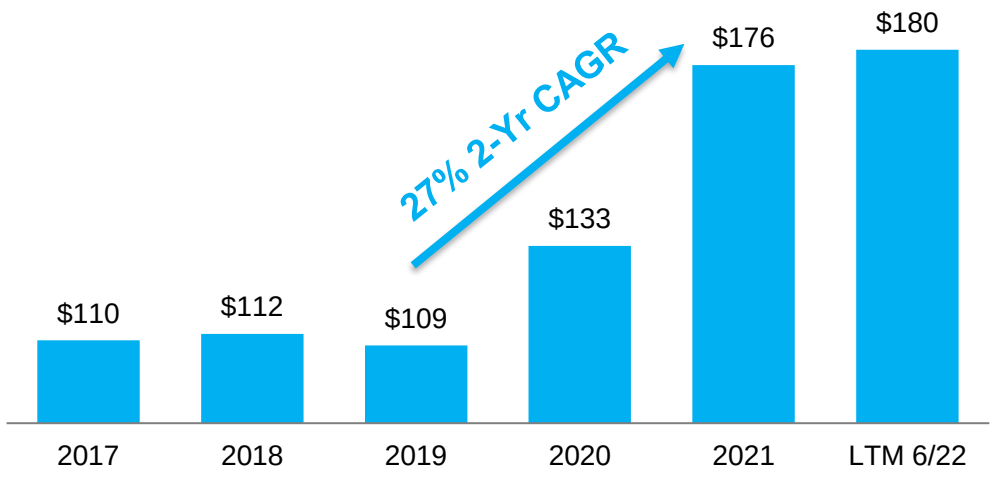
Source: MSAi; Figures are in mm of equivalent consumer units.

1. 11 US States (AK, CA, CO, IL, MA, ME, MI, NV, OR, VT, WA) and DC.

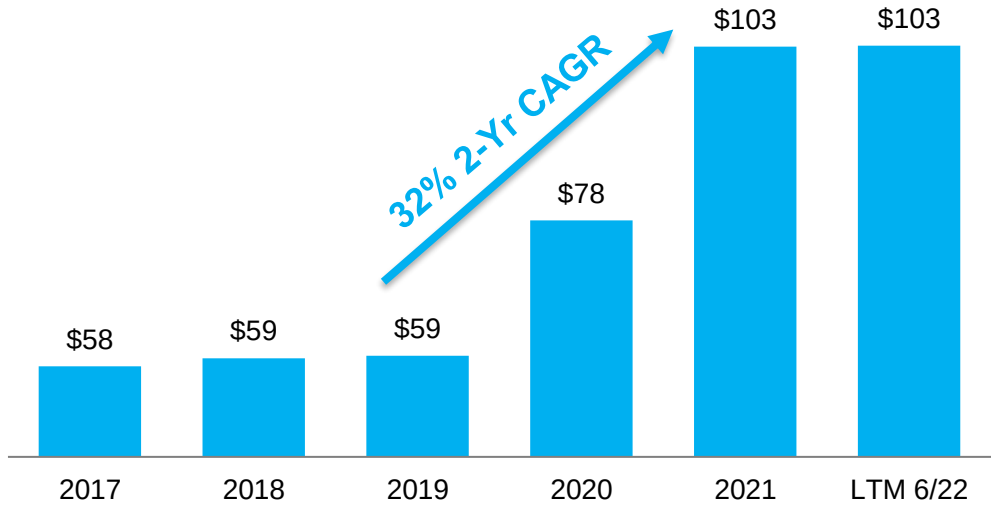
Zig Zag Products: Continued Profit and Margin Growth

Rejuvenated segment with growth initiatives focused on new product introductions and channel expansions aligned with secular market growth trends

Net Sales



Adjusted Gross Profit



Growth initiatives have fundamentally changed the growth profile of the segment over the last two years

Figures are $ in millions.

Stoker's

Stoker's Products: Iconic Brand with Sustained Growth

About Stoker's

Building brand equity for over 80 years. Stoker's is the #1 loose-leaf chew brand[1] and a leading MST value brand

60%

Stoker's created the MST Tubs category and is the category leader with 60%[1] share

MST TUBS

Introduced a larger tub format Moist Snuff Tobacco (MST) product driving category over the last 10+ years



MST Cans

Accelerating strength from distribution gains and same-store sales growth. Significant recent chain launches



Chew

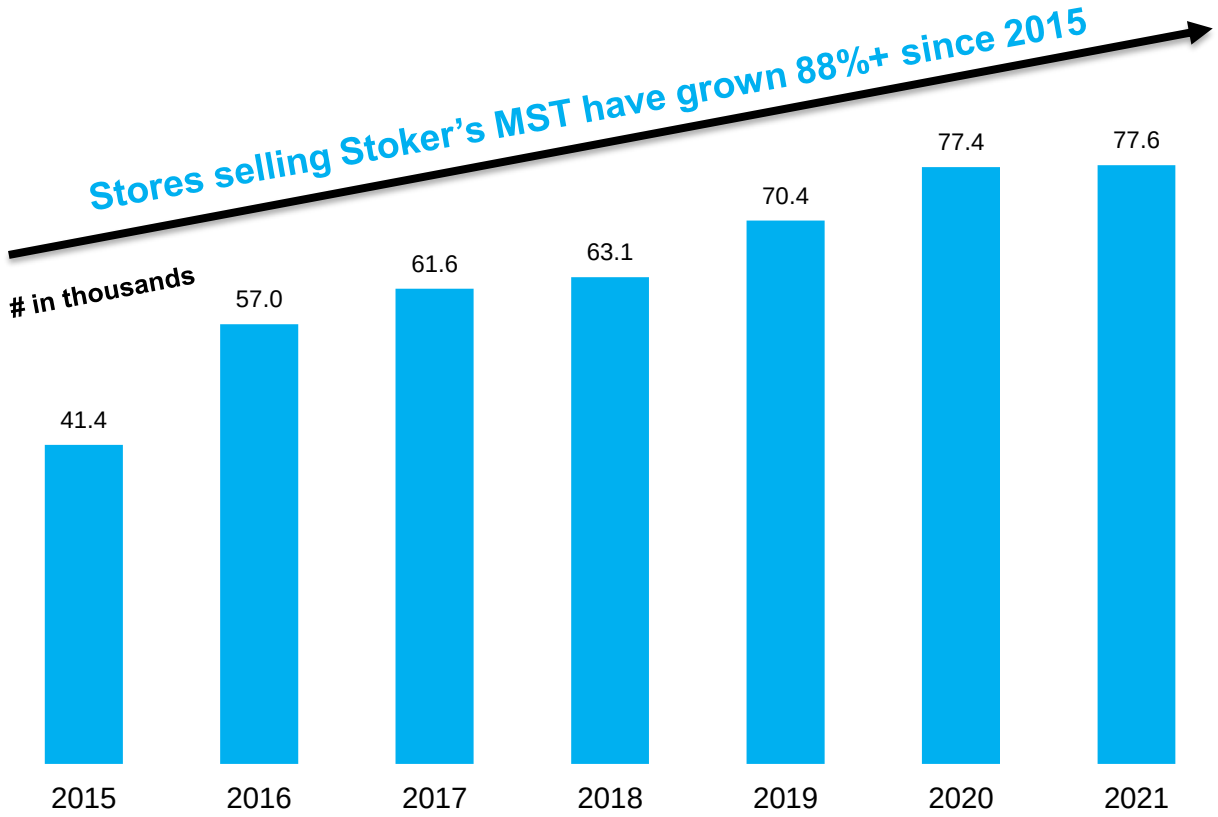
#1 discount and overall loose-leaf chew brand in the US[1]. TPB's brands collectively hold ~33%[1] of the loose-leaf chew market



1. Per MSAi as of FY2021.

TURNING POINT BRANDS

Stoker's Products: Continued MST Distribution Gains



Store count excludes ~14k lower sales velocity Dollar General stores added in 2Q18.

Long Runway for Growth

Currently in stores representing ~64%[1] of volume weighted distribution

Additional ~30-50k stores targeted for national distribution



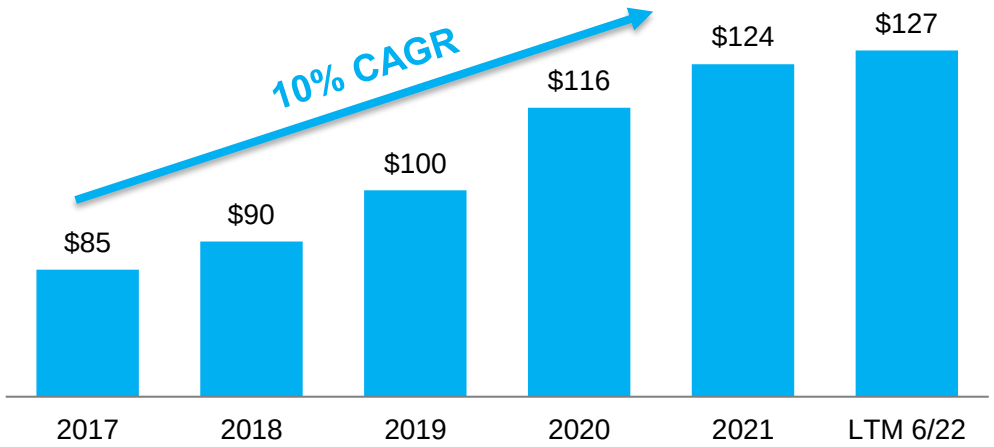


1. Per MSAi as of 2Q22.

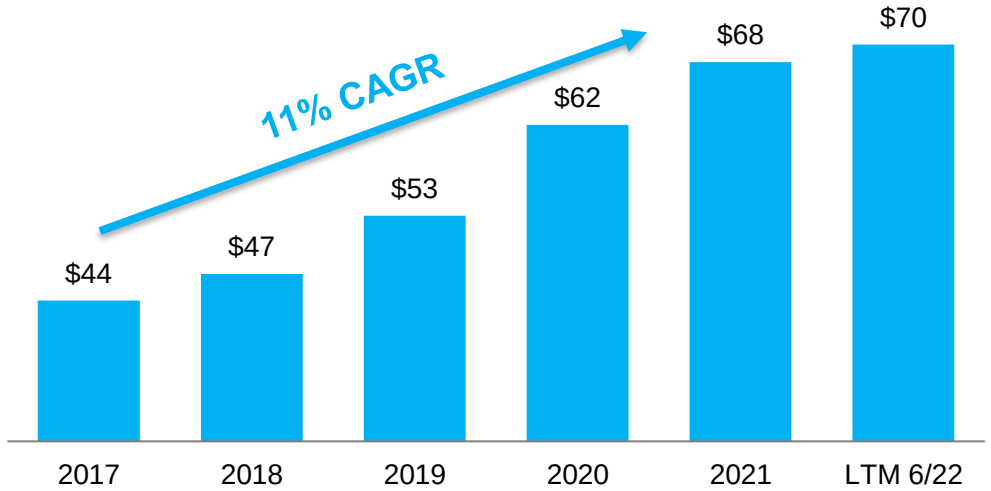
Stoker's Products: Continued Profit and Margin Growth

Smokeless Net Sales and Gross Profit have shown steady growth

Net Sales



Adjusted Gross Profit



Continued growth and operating leverage driven by MST volume gains

Figures are $ in millions.

NewGen: Proprietary Products Growth

Executing on a multi-year journey to increase proprietary products sales in the NewGen segment

Target for proprietary product gross margins (50%+) to exceed third-party product gross margins (20% - 40%)[1]

2016
Acquired VaporBeast, leading third-party B2B distributor of open systems vaping products

2017
Acquired VaporShark, one of the first proprietary vaping brands

2018
Acquired IVG, expanding B2C distribution including proprietary VaporFi brand and the Direct Vapor platform

2019
Acquired Solace, a leading proprietary open systems vaping brand

2020
Submitted applications covering 250 products through the FDA PMTA process that will consolidate the market;

2021-2023
Navigate transitory regulatory environment with potential for significant SKU consolidation in the vaping market in a post-PMTA environment

1. Management estimates.

NewGen Business Update

Remaining nimble as PMTA process develops to position the segment for upside in a post-PMTA environment

Successfully Repositioned NewGen

- Restructured to optimize the vapor business including consolidation of warehouses, elimination of unprofitable platforms
- Adapting product offerings and operations in the short-term to evolving consumer preferences and market dynamics around the regulatory environment
- Investing in the FDA PMTA process for TPB's proprietary vape brand
- Optionality to consolidate the open tank vape market following the impact of the PMTA process with a focus on margin expansion from proprietary product mix shift and industry dynamics

Poised for Future Growth

- ✓ **Increase mix of higher margin proprietary products**
- ✓ **Grow the vape business and leverage the fixed cost base via share gains by capitalizing on regulatory driven market consolidation**
- ✓ **Enhance TPB's distribution capabilities for regulated products and strong e-commerce platform**

Source: Company filings.

Total Sales and Segment Breakdown

Internal initiatives leading to growth in core segments

	2018	2019	2020	2021	1H 21	1H 22	YoY
Zig-Zag Products							
Wraps	$49	$52	$66	$79	$42	$36	*-14%*
US Papers[1]	38	38	52	67	32	40	*24%*
Canada	14	11	9	25	12	12	*7%*
Cigars / Other [2]	10	7	5	6	3	4	*31%*
Total	**$112**	**$109**	**$133**	**$176**	**$88**	**$92**	***4%***
Stoker's Products							
MST	$42	$54	$68	$78	$39	$42	*9%*
Looseleaf	48	46	48	46	24	22	*-7%*
FRE						1	
Total	**$90**	**$100**	**$116**	**$124**	**$63**	**$65**	***4%***
NewGen Products	**$131**	**$153**	**$156**	**$145**	**$79**	**$47**	***-41%***
Total Net Sales	**$333**	**$362**	**$405**	**$445**	**$230**	**$204**	***-11%***

Zig-Zag Products Future Drivers

- Industry levered to cannabinoid consumption
- *Wraps:* New product introductions (ZZ Hemp wraps and natural leaf wraps)
- *US Papers:* New product ramp-up (eg cones), alternative channel penetration (headshops and dispensaries) and e-commerce ramp
- *Canada:* Alternative channel / TPB Canada growth
- *Cigars / Other:* CLIPPER and Cigars re-entry

Stoker's Products Future Drivers

- *MST:* Same-store sales growth and long runway for distribution ramp
- *Looseleaf:* Vol declines offset by pricing

NewGen Products Future Drivers

- PMTA and PACT Act causing short-term disruption but creates long-term opportunity

Note: Figures are $ in millions.

1. Includes Zig-Zag e-commerce sales.
2. Includes cigars, accessories and de-emphasized low-margin products including MYO / pipe products (discontinued in 1Q20).

Expanding Addressable Markets

Extending into large, tangential addressable markets provides runway for growth

End Market	Market Size[1]	Opportunity
Alternative Channel (Headshops and Dispensaries)	~$200mm	Increase share for Zig-Zag papers (currently single-digit/low double-digit %) and other ancillary Zig-Zag products (rolling trays and other smoking accessories, apparel / merchandise, etc)
Lighters	~$500mm	Launch distribution of Clipper lighters (Q3 2022) to expand its presence in the US and Canadian markets; strong customer and consumer overlap with Zig-Zag rolling papers and wraps
White Nicotine Pouch	>$1bn	Introduce Frē including differentiated higher nicotine content offerings into a rapidly growing market
Mass-Market Cigars	>$2.5bn	Re-enter large market that is complimentary to Zig-Zag cigar wraps product offering







1. Company estimates of manufacturer revenue opportunity in the U.S. (Lighters market includes Canada).

ESG

Commitment to ESG



We believe that focusing on our consumers and customers, while proactively and productively addressing the environment, our employees, our community, and society at large, is the key to driving value for all stakeholders

Improving Public Health	• Our vision is to provide adult consumers with a broad portfolio of high-quality products with the potential to improve public health
Preventing Youth Usage	• As a seller of products intended for adult-use only, society demands a higher burden of responsibility from us, and we are committed to being proactive in order to prevent under-age appeal of, and access to, our products
Commitment to our Environment	• Being good stewards of the planet will support our business success. Our goal is to reduce our carbon footprint while reducing other waste streams and maximizing recycling
Meaningful Social Impact	• Our goals are to provide an injury-free and diverse workforce in order to provide a winning culture and be the employer of choice
Strong Corporate Governance	• Good corporate governance is critical to our operating principles of winning with accountability, integrity, and responsibility

2021 ESG Highlights

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

We believe that focusing on our consumers and customers, while proactively and productively addressing the environment, our employees, our community, and society at large, is the key to driving value for all stakeholders

Improving Public Health	• The FDA accepted PMTA filings for 250 vaping products that have the opportunity to reduce the harm from cigarette smoking and must meet the standard appropriate for the protection of public health.
Preventing Youth Usage	• Continued focus and training on policies related to restricting youth access and exposure
Commitment to our Environment	• A year-on-year reduction in carbon emissions from our fleet • A year-on-year increase in our recycled waste • A year-on-year improvement in our carbon intensity, waste intensity, and water intensity
Meaningful Social Impact	• Continued to achieve a safety incident rate well below reported industry average • Women represented 33% of our workforce and 24% of our managerial roles • Underrepresented minorities represented 27% of our workforce and 19% of our managerial roles
Strong Corporate Governance	• Zero reported breaches of our Business Conduct Policy • Underrepresented minorities represented 33% of our Board and women represented 22% of our Board

More disclosure to come on our website www.turningpointbrands.com/ESG

Appendix

New Product Pipeline

Expanding the product portfolio with an exciting lineup of new products and line extensions











Zig-Zag Natural Leaf Cigars

- Launched a natural leaf tobacco collection with premium natural leaf wraps in Q4 2021 and followed it with the launch of rough-cut cigars in Q1 2022

Zig-Zag Rose Cones

- Launched a rose offering with premium rose cones on the Zig-Zag e-commerce site in Q2 2022 which will be complemented by the launch of rose wraps

Zig-Zag Hemp Cones

- Adding to the hemp collection with the launch of hemp cones in 2022 to complement its hemp wraps offering

Zig-Zag Palm Leaf Cones

- Launching a palm leaf offering with palm leaf mini-rolls in 2022

Frē Nicotine Pouches

- Frē added to its 9mg and 12mg nicotine pouch offering with the introduction of lower nicotine content products in 2022
- Other unique modern oral products are under development

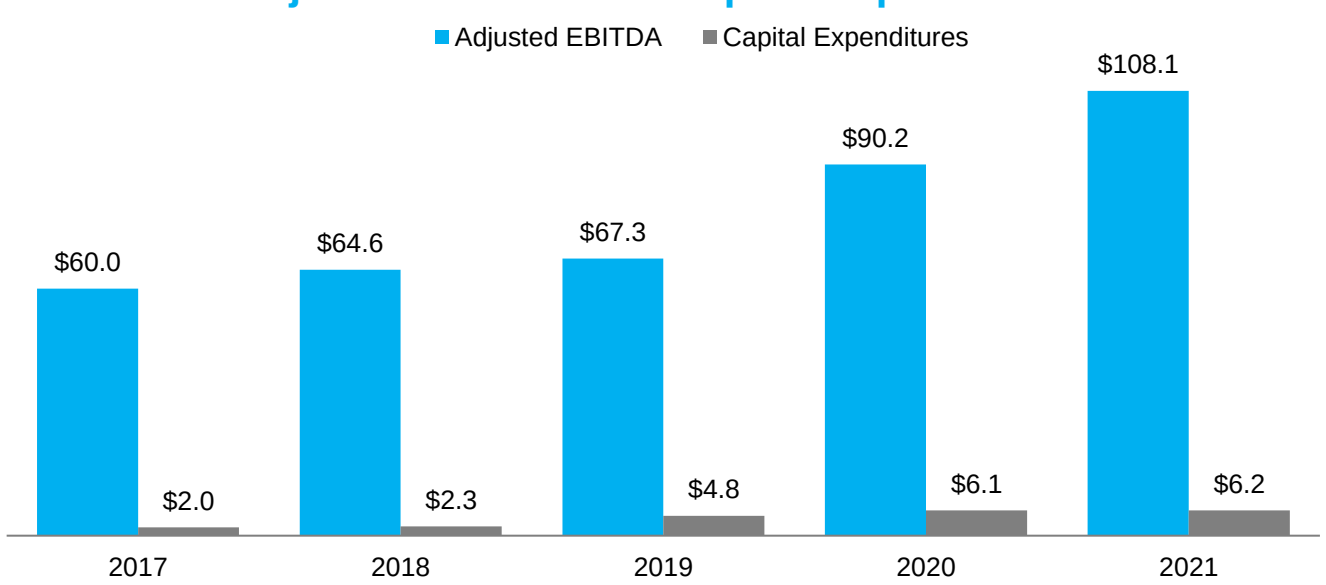
Building a Capital Efficient Business Model

Asset-light business model that generates resilient free cash flow

Initiatives:

- ✓ Outsourced manufacturing of most products except Stoker's MST supports se-light model
- ✓ Capital efficiency enables investment in sales force expansion (a proven revenue driver), working capital and infrastructure to support new product launches
- ✓ Re-deploy cash flow from our core businesses for accretive acquisitions and strategic investments

Adjusted EBITDA vs. Capital Expenditures



Results:

Significant cash flow available to reinvest in the business

Stability of cash flow is enhanced by our recession-resistant, staple products that are small ticket purchases for repeat consumers

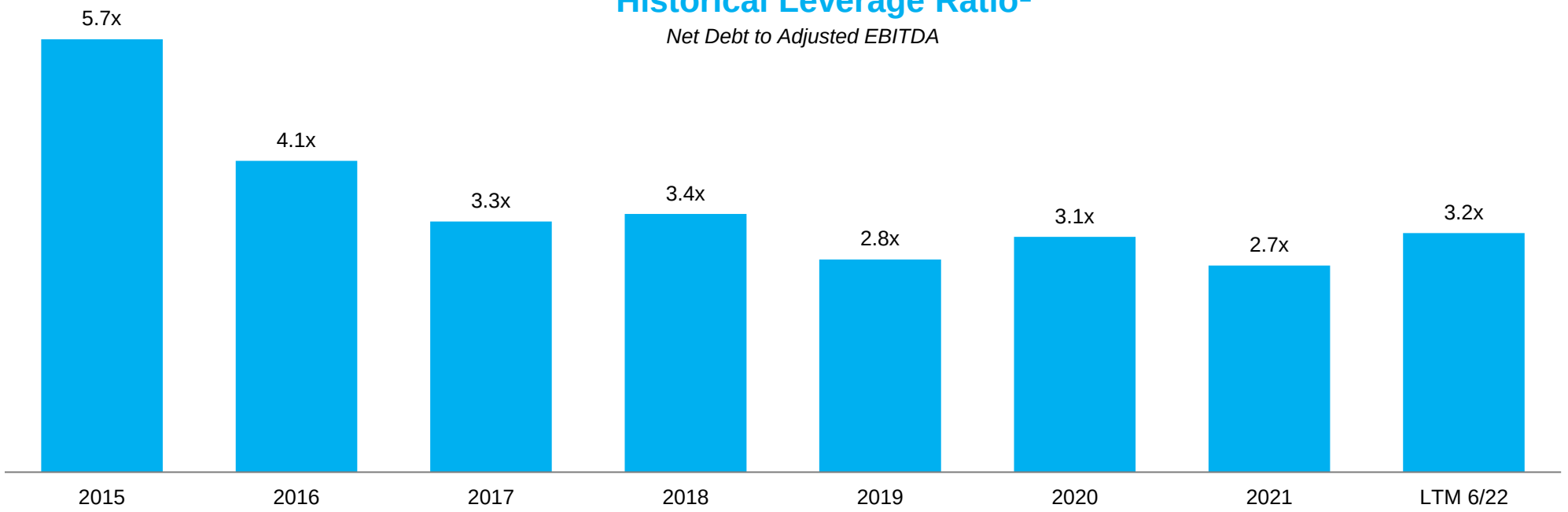
Note: Figures are $ in millions. Adjusted EBITDA Cash Conversion calculated as Adjusted EBITDA less Capex divided by Adjusted EBITDA. See "EBITDA Adjustment Detail" slide.

Conservative and Prudent Financial Policies

Turning Point has taken a prudent approach to liquidity management and has successfully de-levered

Historical Leverage Ratio[1]

Net Debt to Adjusted EBITDA



Dividends Paid	--	--	--	$3.1	[2] $3.5	$3.8	$4.1

Note: Dividends Paid are $ in millions.

1. TPB calculates Leverage Ratio by dividing Notes payable and long-term debt, less Cash, by LTM Adjusted EBITDA.
2. The initial quarterly dividend was paid on December 15, 2017 (aggregate amount of $0.8 million) and that payment is included in the 2018 figure for y-o-y comparability purposes.

Track Record of Success Navigating an Evolving Regulatory Backdrop

TPB has extensive experience managing regulatory regime changes and continues to make investments that enhance its regulatory position among competitors

REGULATORY STRATEGY

- TPB does not sell cigarettes in the US, the primary target of the FDA
- Concentrated effort to shape premarket pathway for future innovation
- Experienced team of TPB professionals and consultants
- Building consensus among like-minded small and mid-sized businesses to drive policy
- Increased regulation rationalizes market in favor of those who can navigate shifting regulation
- Invested >$20 million to support an extensive portfolio of products through the PMTA process

TPB has unique capabilities to get proprietary brands through regulatory regime changes

- FDA's PMTA process is a transformational regulatory process that likely consolidates the vape market
- Submitted applications for 250 products ahead of the PMTA deadline on September 9, 2020 and additional applications including for modern oral products in 2022
- TPB is well-positioned for growth in a post-PMTA environment with its extensive product portfolio

Highly Experienced Senior Leadership Team



YAVOR EFREMOV

President & Chief Executive Officer

Joined TPB in **2021**

- Previously served as CEO of Motorsport Network and as a senior executive at Liberty Media Corp. sourcing large transactions
- Prior to that, was an investment banker at Goldman Sachs & Co and corporate lawyer at Cleary, Gottlieb, Steen & Hamilton



GRAHAM A. PURDY

Chief Operating Officer

Joined TPB in **2004**

- Previously held various key roles including President of Nu-X and the head of TPB's sales organization
- Had 7-year career at Philip Morris, USA prior to joining TPB, where he served in various senior sales and sales management positions



LOUIE REFORMINA

Chief Financial Officer

Joined TPB in **2019**

- Joined TPB after two decades in finance and investment roles including at Point72 Asset Management, Waterfront Capital Partners, Perella Weinberg Partners, Vestar Capital Partners, and Goldman Sachs & Co



BRITTANI N. CUSHMAN

General Counsel & Secretary

Joined TPB in **2014**

- Over a decade of experience related to regulation of consumer products
- President of the Coalition of Manufacturers of Smoking Alternatives and Board member of the U.S. Hemp Roundtable



SUMMER FREIN

Chief Marketing Officer

Joined TPB in **2022**

- Joined TPB after 15+ years of CPG industry experience
- Previously served as the General Manger at Cronos Group implementing the sales, marketing and operational strategy and held a variety of senior leadership roles at Altria Group

TURNING POINT™ BRANDS

Recent Business Performance

Stable performance in our Zig-Zag and Stoker's businesses and NewGen remains profitable

Recent Performance

- Q2 2022 Financial Results: Net Sales of $103 million and Adjusted EBITDA[1] of $25 million
  - Zig-Zag Products and Stoker's Products sales stable against record revenue the previous year
- Updated FY 2022 Sales Guidance (below) with FY 2022 EBITDA expected to be $97 to $103 million
  - Zig-Zag Products sales of $193 to 200 million vs. $176 million in FY 2021 (11% growth at mid-point)
  - Stoker's Products sales of $127 to $134 million vs. $124 million in FY 2021 (5% growth at mid-point)

Key Drivers

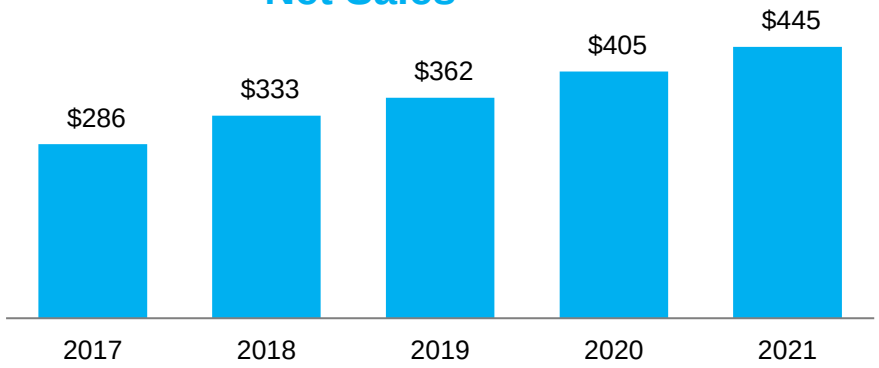
- Internal growth initiatives are driving a majority of the growth with core businesses outpacing market growth
- Secular trends benefitting rolling paper and wraps market; consumer down-trading benefitting Stoker's
- CLIPPER represents significant long-term opportunity and cross-selling synergies with Zig-Zag
- Navigating through a challenging transition period in the vape market driven by the ongoing PMTA process and the PACT Act
- $129 million of available liquidity at end of Q2 2022 leaves TPB well capitalized to take advantage of market opportunities

Management is focused on executing on its plan for growth and utilizing strong balance sheet and free cash flow generation towards value-adding investments

1. See "EBITDA Adjustment Detail" slide.

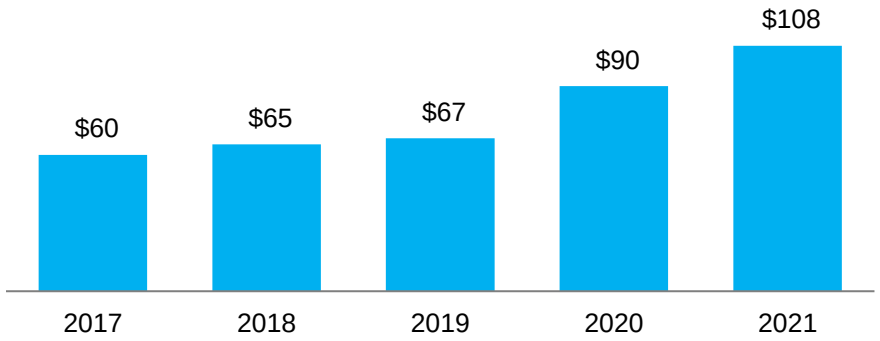
Historical Financials

Net Sales



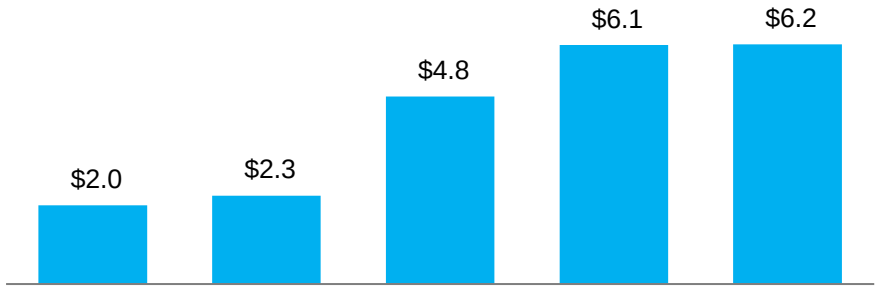
% Growth	38.6%	16.4%	8.8%	11.9%	10.0%

Adjusted EBITDA[1]



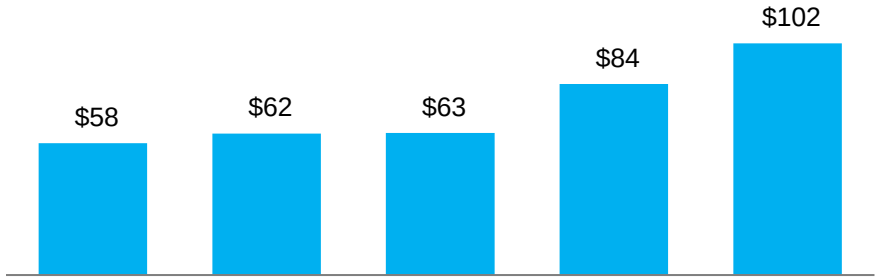
% Margin	21.0%	19.4%	18.6%	22.3%	24.3%

Capital Expenditures



% Margin	0.7%	0.7%	1.3%	1.5%	1.4%

Free Cash Flow[1] (Adjusted EBITDA Less CapEx)



% Margin	20.3%	18.7%	17.3%	20.8%	22.9%

Note: Figures are $ in millions.
1. See "EBITDA Adjustment Detail" slide.

EBITDA Adjustment Detail

Reconciliation of GAAP Net Income to Adjusted EBITDA
($ in millions)

	2017	2018	2019	2020	2021	Q2 22
Net income attributable to Turning Point Brands, Inc.	$20.2	$25.3	$13.8	$38.2	$52.1	$5.4
Add:						
Interest expense, net	$16.9	$14.8	$17.3	$13.5	$20.5	$5.1
Loss on extinguishment of debt	6.1	2.4	1.3	0.0	(2.2)	0.0
Income tax expense	7.3	6.3	2.0	12.0	14.0	1.6
Depreciation expense	1.6	2.1	2.6	3.2	3.1	0.9
Amortization expense	0.7	1.0	1.5	1.8	1.9	0.5
EBITDA	**$52.8**	**$51.9**	**$38.6**	**$68.7**	**$89.5**	**$13.5**
Components of Adjusted EBITDA						
Other (a)	$1.3	$0.4	$0.4	$1.0	$0.0	$0.0
Stock options, restricted stock, and incentives expense (b)	0.7	1.4	4.6	2.6	7.6	1.5
Transactional expenses and strategic initiatives (c)	2.1	4.5	1.8	3.1	1.3	0.4
New product launch costs (d)	2.4	1.8	6.2	0.0	0.0	0.0
FDA PMTA (e)	0.0	0.0	2.2	14.4	1.7	2.0
Corporate and vapor restructuring (f)	0.6	4.6	19.2	0.5	1.0	0.3
Vendor settlement (g)	0.0	0.0	(5.5)	0.0	0.0	0.0
Bonus (h)	0.1	0.0	0.0	0.0	0.0	0.0
ERP / CRM (i)	0.0	0.0	0.0	0.0	0.0	0.9
Non-cash asset impairment (j)	0.0	0.0	0.0	0.0	7.1	6.3
Adjusted EBITDA	**$60.0**	**$64.6**	**$67.3**	**$90.2**	**$108.1**	**$24.7**

(a) Represents LIFO adjustment, non-cash pension expense (income) and foreign exchange hedging.
(b) Represents non-cash stock options, restricted stock, incentives expense and Solace PRSUs.
(c) Represents the fees incurred for transaction expenses and strategic initiatives.
(d) Represents product launch costs for our new product lines.
(e) Represents costs associated with applications related to FDA PMTA.
(f) Represents costs associated with corporate and vapor restructuring including severance and inventory reserves. 2020 represent the costs from the retirment of a senior executive.
(g) Represents net gain associated with the settlement of a vendor contract.
(h) Represents bonuses associated with the December 2017 Tax Cuts and Jobs Act and non-recurring compensation expenses incurred coinciding with the May 2016 IPO.
(i) Represents cost assosicated with scoping new ERP and CRM systems.
(j) Represents impairment on investments.

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THANK YOU