Investor Presentation

August 2026

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 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 and Net Leverage. 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 and Net Leverage. 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 and Net Leverage 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 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.



Company Overview

Overview

01 Leveraging proven playbook of building world-class brands to establish leading position in modern oral

02 Positioning the modern oral business to capture meaningful share in the large-scale, higher-barrier-to-entry next generation nicotine consumption industry

03 Making focused investments to scale distribution and omni-channel platforms centered around customer lifetime value and repeat purchases

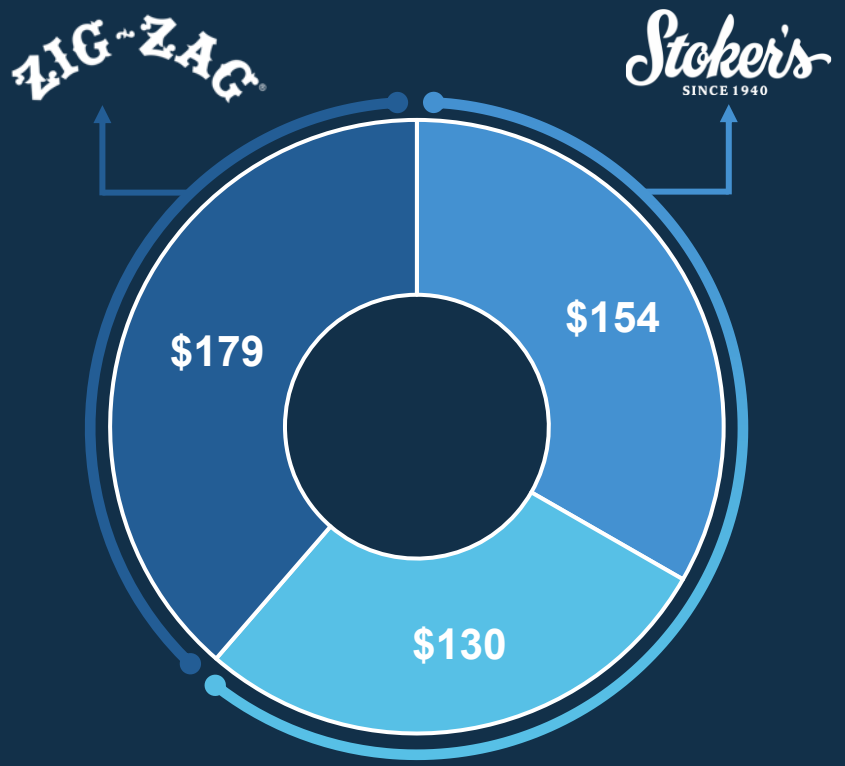


Turning Point Brands Snapshot

2025 Key Stats

Founded	1988
Headquarters	Louisville, KY
Market Cap[1]	~$1.6B
Employees	484
Retail Network	+265K
Net Sales	$463M
Adj. EBITDA	$120M

Revenue Mix



Modern Oral

FRE | ALP Nicotine Pouches

Leading Consumer Products Growth Company with Iconic Brands

Stoker's SINCE 1940

#1 Loose Leaf Chew and Leading MST Value Brand

FRE | ALP Nicotine Pouches

Rapidly Taking Share in Growing Nicotine Pouch Category

ZIG-ZAG

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

#1 Make Your Own Cigar Wraps

Note: Key stats as of 12/31/2025. (1) As of 6/30/2026.

Competitive Advantages

Trusted Brands and Deep Relationships

Founded in 1988 with tenured history of leadership

Diverse Customer Segments

Multi-brand strategy to maximize share

Agility and Scale

Agility of startup with scale of industry leader

Scaled Omni-Channel Distribution

Retail, chain convenience, and direct-to-consumer

Differentiated Digital and Direct-to-Consumer Capabilities

Leading position and engagement

Financial Discipline

Proven history of deleveraging and EBITDA growth

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.

Legacy Businesses Enabling Growth through Sustained Cash Generation

Zig-Zag | Brand Overview

Embedded into Pop Culture with Stored History of >120 Years



#1 Brand

Zig-Zag accounts for +30% of the rolling paper market in the U.S. and a majority of the cigar wraps market[1]

Papers

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





Wraps

Market leader in MYO cigar wraps[1]

New Products

Continued innovations to meet evolving consumer preferences (i.e., Natural leaf flat wraps)



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

Iconic Brand Equity Powers Future Growth



Growing into New Verticals

- Opportunity in complementary categories such as hemp wraps, natural leaf wraps, and cannabinoid-adjacent products

Expanding Alternative Channels

- Capitalize on online growth through industry-leading e-commerce platforms
- Collaborate with brand partners to diversify channels
- Enhance presence in headshops and dispensaries

Harnessing Favorable Macro Trends

- Strong and growing sentiment among diverse consumer demographics drives demand for accessories

Strategic Priorities

Evolve Product Portfolio

Focus on categories where customers have been migrating (e.g., natural leaf wraps)

Prioritize Under-Served Geographies

Grow regional share to bring more in-line with national performance

Drive Brand Awareness

Innovative marketing initiatives reinforce iconic brand equity

Expand Share Through Disciplined Investment

Stoker's I Brand Overview

Over 80 Years of Brand Equity

#1 Brand

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

MST Tubs

Created Moist Snuff Tobacco (MST) tub category with ~60% share[1]





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, with +30% U.S. market share[1]



1.Per MSAi FY2025

Future Growth Rooted in Legacy Brand Power



Leading Value Brand

- 'Great dip at a fair price' messaging continues to resonate with consumers
- Consistent share gains in highly cash generative category

Leveraging Differentiated Product Offerings

- New 'Stoker's Proud' launched in 2026 to accelerate share gains





Strategic Priorities

Cash Generation

Harvest excess cash flow for investment in modern oral

Brand Awareness

Maintain baseline marketing initiatives to reinforce brand attributes (e.g., only 100% American made at value price)

Increase Market Share

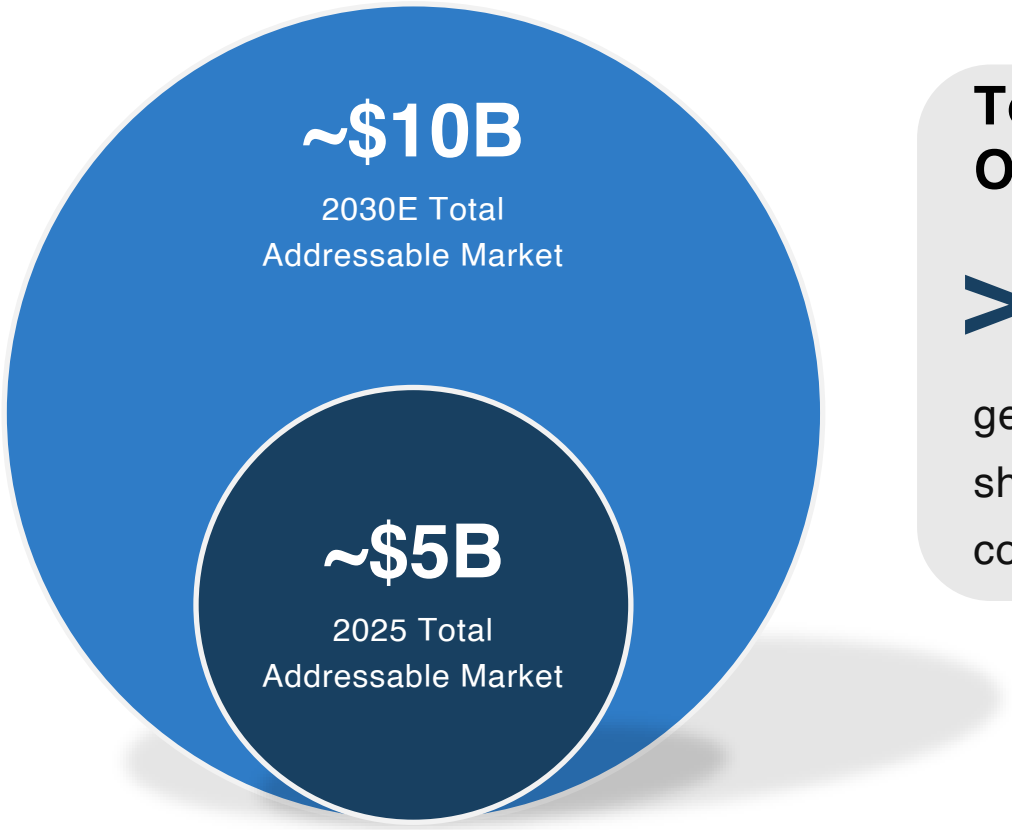
Drive share in currently under-penetrated channels, geographies, and sub-categories

Modernizing Commercial Activities to Extract Value with Low Investment

Future Value Creation Driven by Focused Investments in Modern Oral

Positioning to Capture Generational Shift in Nicotine Usage

Nicotine Pouch, Market Size[1]



Total Market Opportunity

>$50B

generational shift in nicotine consumption

TPB Market Share Target[1]

2025
Single-Digit

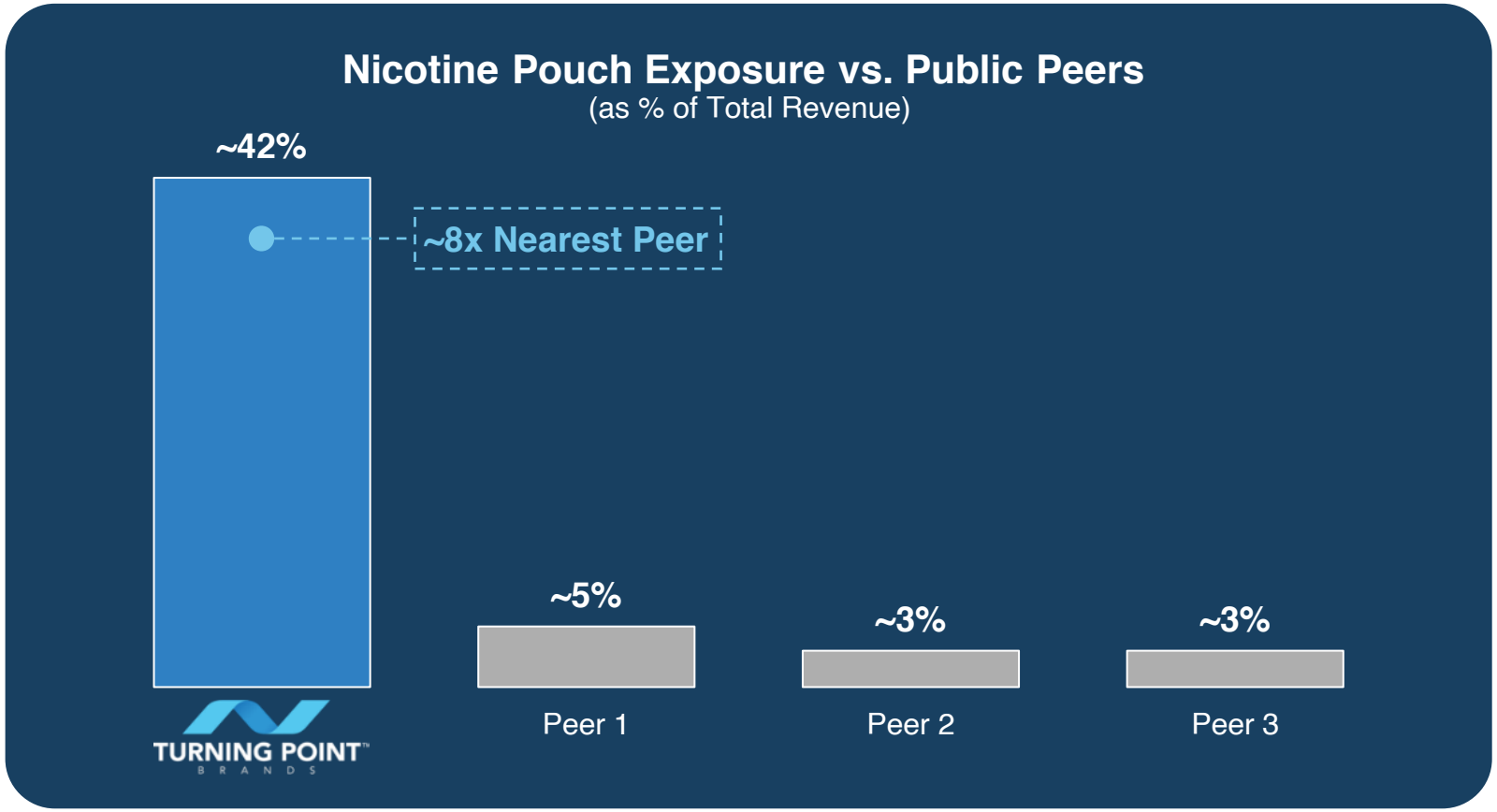
2030
Double-Digit

Expect Market to Resemble Other Nicotine Categories, Over Time

- Industry pricing and promotional activities to stabilize as category matures
- Competition for shelf space, regulatory requirements, and consumer preferences will thin out competitive field

1. Management estimates as of FY2025 based on MSAi and NIQ trend.

TPB has the Most Direct Public Market Exposure to Nicotine Pouch Growth



Why This Matters

- Direct exposure to fastest-growing nicotine format
- Well positioned to benefit from evolving consumer preferences
- Supported by broader business mix
- Material revenue upside

Strong Exposure to Nicotine Pouch Growth, Augmented by Attractive Legacy Portfolio

Note: Peers include Philip Morris International, British American Tobacco, and Altria Group.

Nicotine Pouch | Brand Differentiation

Building complementary portfolio of differentiated brands broadens consumer reach and maximizes shelf productivity



ALP

- Premium lifestyle brand resonating with consumers who value independence
- Product-focused value proposition featuring moist pouches, multiple strength options, and flavor-forward offerings
- Highly engaged consumer following driven by direct-to-consumer marketing and alternative media channels



FRE

- Performance-oriented brand built around intensity, confidence, and high-engagement lifestyles
- Broadest range of nicotine strength offerings, aligned to bold product experience preferred by experienced pouch users
- Sports and combat-sports partnerships reinforce brand equities

Supporting Growth and Expanding Market Coverage with Distinct Consumer Positioning

Nicotine Pouch | Strategic Growth Priorities

Building consumer demand and retail availability to accelerate scale and category share gains

Gaining Adult Nicotine User Traction

Build awareness

- Continued consumer shift toward modern oral alternatives
- Increasing adoption among adult nicotine users seeking convenience, discretion, and smoke-free usage
- Expanding category awareness and trial driving broader penetration among adult nicotine users

Accelerating Distribution Momentum

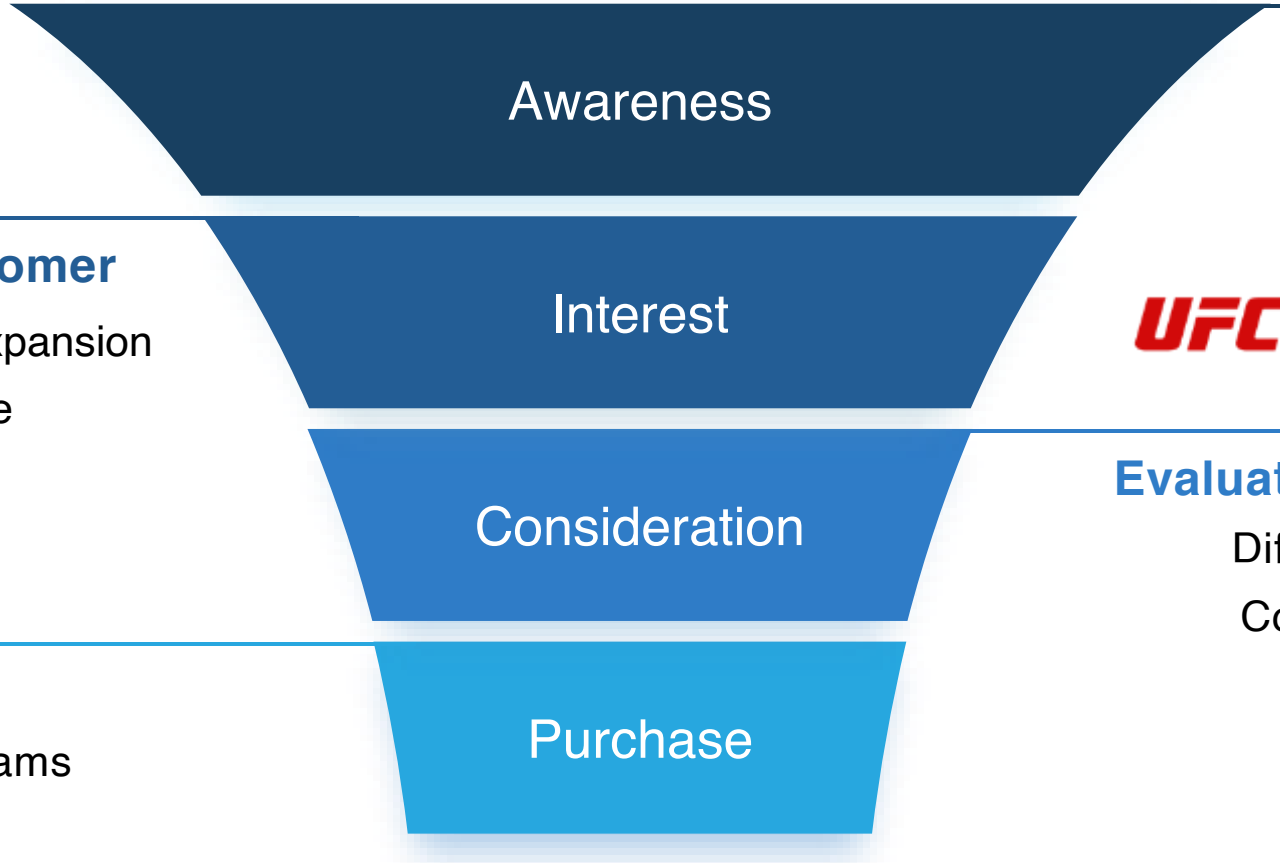
Make products widely available

- Increased national chain distribution and shelf space improves adult nicotine consumer accessibility
- Greater retailer willingness to allocate space to pouch brands with full-service field support

Converting Brand Traction into Broader Retail Expansion and Long-Term Commercial Scale

Gaining Adult Nicotine User Traction Through Marketing Funnel to Drive Conversion

Continually Optimizing our Marketing Mix



Product Recognition

High-Impact

Brand Partnerships

Engagement with Customer

Chain Convenience Store Expansion

Broadening Sales Coverage

Merchandising Support

Evaluate Against Competitors

Differentiated Brand Identities

Consumer-facing Interactions

Drive Product Sale

Mobile and Rewards Programs

Converting Brand Momentum into Broader Retail Expansion and Long-Term Commercial Scale

Accelerating Momentum in Chain Distribution

Building on Solid Foundation

- Established distribution across a meaningful set of leading OST chains, representing a sizable door base
- Early chain performance encouraging; substantial runway ahead
- Initial wins are driving expansion opportunities in additional chains

Go-Forward Priorities to Increase Presence

1 Drive Share Gains within Existing Accounts

- Optimize in-store positioning
- Strengthen execution and consumer loyalty

2 Broaden Distribution In Chains with Partial Distribution

- Build on early wins to secure broader placement
- Expand from select-store presence to wider chain distribution
- Growing distribution with significant white space still to expand

3 Convert Active Pipeline into Distribution:

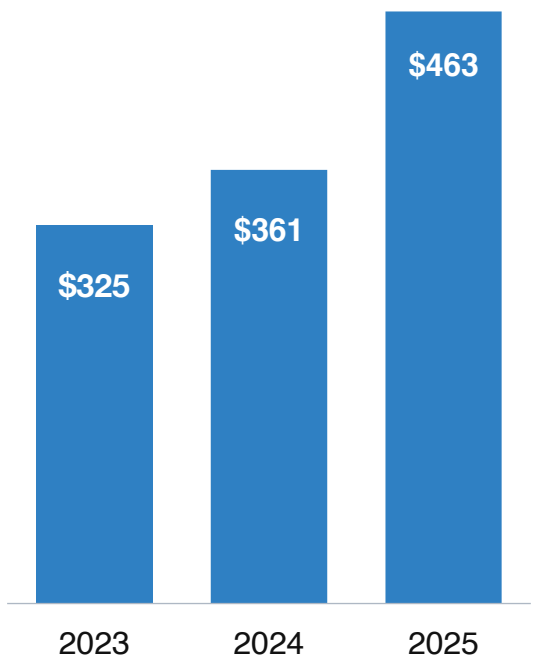
- Active pipeline across leading OST chains
- Meaningful opportunity to expand channel presence over time
- Chain store distribution to increase 70% by end of 2026 vs prior year

Demonstrated Ability to Win in National and Regional Chains, Creating a Clear Path for Further Expansion

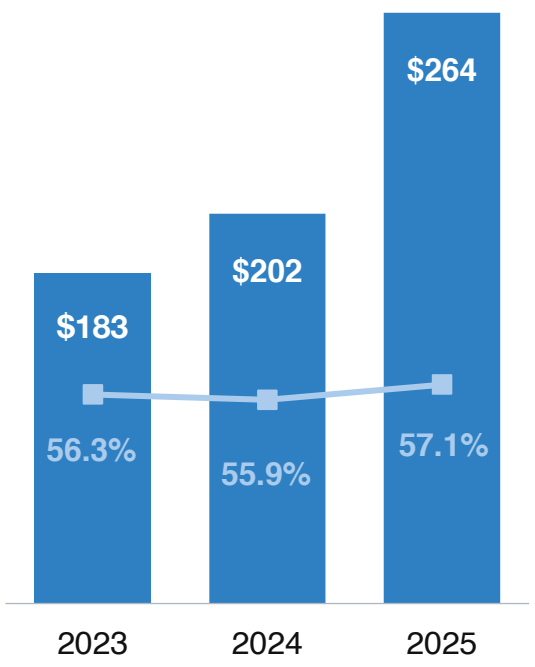
Financial Strength

Track Record of Strong Financial Performance

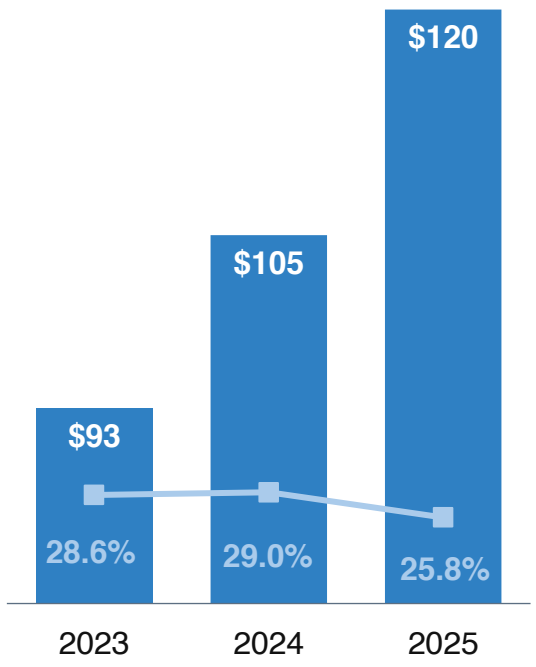
Consolidated Net Revenue ($M)



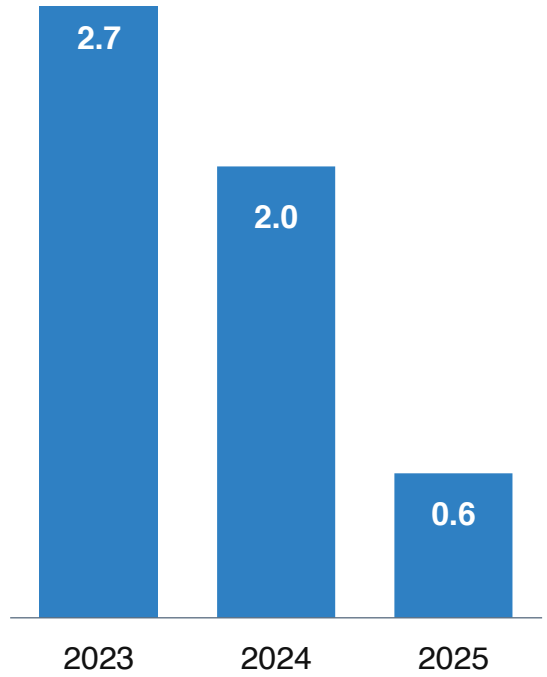
Gross Profit ($M) & Margin (%)



Adj. EBITDA ($M) & Margin (%)



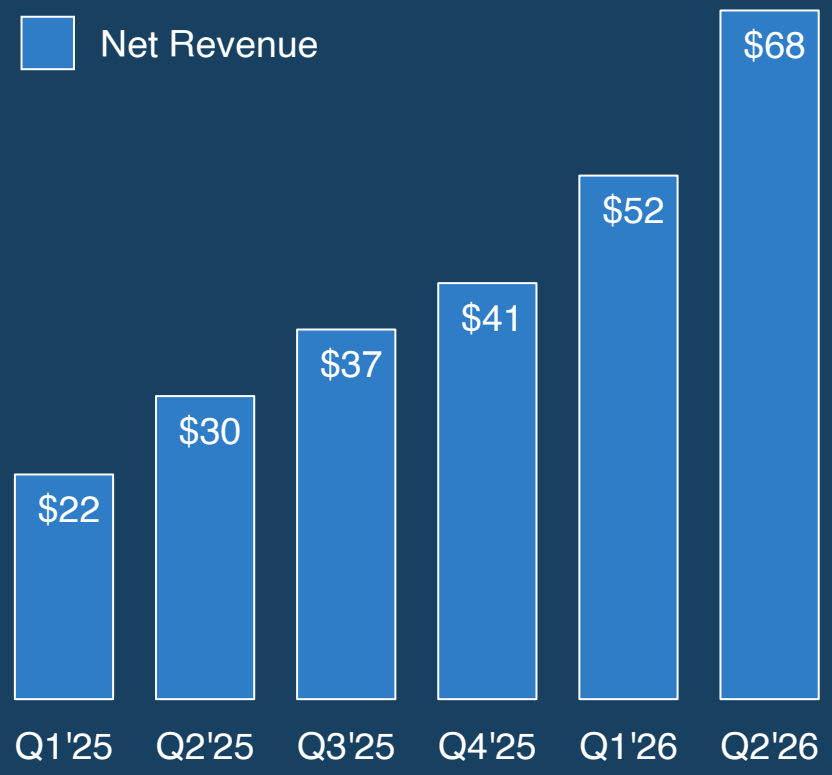
Net Leverage Ratio



**Dollars in Millions*
See "Non-GAAP Measures" in Disclaimer; see appendix for reconciliation
Net leverage calculation utilizes adjusted EBITDA; see appendix for adjusted EBITDA reconciliation

Accelerating Share Gains Driving Revenue Growth in Modern Oral

Modern Oral Revenue ($M)



+128%
Q2 YoY Growth

+140%
CAGR since Q1'25

Why We're Confident in Our Ability to Continue Accelerating Share Capture

- Proven Playbook of Winning Against Larger Competitors
- Significantly Greater Exposure to Nicotine Pouch Category
- Heritage Brands Fund Future Growth

Foundational Investments to Build Leading Brands for the Long-term

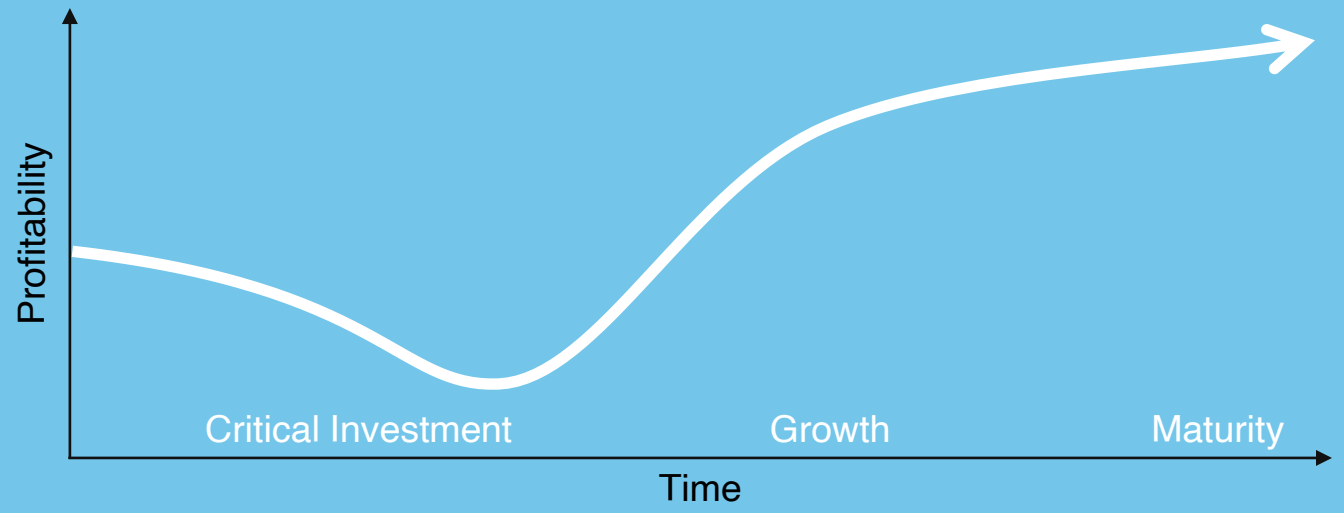
Supporting Chain Accounts
National and regional sales team selling to over 200,000 national chain and independent convenience stores

Expanding Sales Force
Increasing sales force by ~50% in 2026

Enhancing Customer Visibility
Including meaningful brand partnerships

Growing Manufacturing Capabilities
Investing in domestic manufacturing

Building Leading Brands and Distribution Capabilities Through Strategic Investments



High operating leverage model targets outsized future profitability

Mature product margins ~ 70%

Invest with Us

01 Leveraging **proven playbook** of building **world-class brands** to establish leading position in modern oral

02 Positioning the modern oral business to capture **meaningful share** in large-scale, higher-barrier-to-entry **next generation nicotine industry**

03 Making **focused investments** to **scale distribution** and **omni-channel platforms** centered around customer lifetime value and repeat purchases





Appendix

Adjusted EBITDA Reconciliation

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

	For the Year Ended December 31,		
	2025	2024	2023
Consolidated net income	$ 58,165	$ 39,809	$ 38,462
Loss from discontinued operations, net of tax	-	7,517	285
Add:			
Interest expense, net	17,767	13,983	14,645
Gain on extinguishment of debt	1,235	-	(1,664)
Income tax expense	15,456	16,929	23,999
Depreciation expense	3,298	3,329	2,780
Amortization expense	4,225	2,333	1,338
EBITDA	$ 100,146	$ 83,900	$ 79,845
Corporate restructuring (a)	1,260	4,634	199
Stock based compensation (b)	6,974	7,243	6,561
FDA PMTA (c)	4,816	3,592	2,098
Other non-recurring items (d)	6,326	5,090	4,549
Adjusted EBITDA	$ 119,522	$ 104,459	$ 93,252

(a) Represents costs associated with corporate restructuring, including severance and early retirement.

(b) Represents non-cash stock options, restricted stock, PRSUs, etc.

(c) Represents costs associated with applications related to FDA premarket tobacco production application ("PMTA").

(d) Non-recurring items; primarily consists of transactional expenses, non-recurring legal fees, tariff adjustment, non-cash asset impairment, mark-to-market (gain) loss on Canadian inter-company note, non-recurring freight, manufacturing start-up costs, and other items. See adjusted EBITDA details within company filings.