TURNING POINT BRANDS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted by the Board of Directors on November 2, 2026)

Introduction

This Code of Business Conduct and Ethics (this "Code") applies to Turning Point Brands, Inc. and all subsidiaries and entities controlled by it (collectively, the "Company"), and the Company's employees, officers and directors. The Company, in adopting this Code, has recognized the importance to the Company of conducting its business subject to high ethical standards and in full compliance with all applicable laws and, even where not required by law, with integrity and honesty, dealing fairly with suppliers, customers, business partners and others.

The purpose of this Code is to promote strict adherence to the following guiding principles:

- Honest and ethical conduct, including the avoidance of actual or potential conflicts of interest between personal and business or professional relationships;

- Full, fair, accurate, timely, and understandable disclosure by the Company in reports and documents that are filed with, or submitted to, the U.S. Securities and Exchange Commission ("SEC"), and in other public communications, whatever the medium;

- Compliance with all other applicable governmental laws, rules and regulations (including, but not limited to those relating to reporting or disclosure to any governmental authority or to the public, the business activities and/or performance of the Company);

- Prompt internal reporting of violations of this Code to the appropriate persons designated by the Board; and

- Accountability with respect to compliance with, and the interpretation and

enforcement of this Code.

This Code has been prepared to help employees, officers and directors understand and adhere to the Company's standards of ethical business practices and to stimulate awareness of ethical issues that may be encountered in carrying their responsibilities to the Company and how to deal with such issues. Every employee, officer and director should recognize that their business actions affect the reputation and integrity of the Company, as well as their own. Therefore, it is essential that each employee, officer and director take the appropriate time to read this Code and to develop a working knowledge of its provisions.

No code could ever anticipate every ethical decision that an individual may face in business. Whenever there is doubt about the right choice to make, then the individual should seek guidance and ask questions about the right thing to do, and keep asking until it is obtained. Questions may be directed to the Company's General Counsel.

Reporting Violations

Each employee, officer and director is responsible for promptly reporting any circumstances that such person believes in good faith may constitute a violation of this Code, as well as other policies of the Company. Suspected violations should be reported (including by making confidential and anonymous reports) either by:

(1) Calling, writing or emailing the General Counsel at the Company's executive offices listed in Section 14 of this Code; or

(2) Calling the Action Line at the phone number listed in Section 14 of this Code.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 14 of this Code.*

1. Compliance with Laws, Rules and Regulations

Obeying the law is the foundation on which this Company's ethical standards are built. Accordingly, the Company requires its employees, officers and directors to comply with all applicable laws and regulations of the United States and the countries where the Company does business. Violation of domestic or foreign laws and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties. To assure compliance with applicable laws and regulations, the Company has established various policies and procedures, including those referred to in this Code. Employees, officers and directors have an obligation to comply with these policies and procedures and to promptly alert a supervisor or the General Counsel of any deviation from them.

Legal compliance is not always intuitive. In order to comply with the law, employees, officers and directors must strive to become familiar with the laws, rules and

regulations that apply to their scope of responsibility within the Company. At a minimum, individuals must learn enough about applicable laws that affect such persons' roles with the Company to spot potential issues and to obtain proper guidance from supervisors, managers or other appropriate personnel on the right way to proceed. When there is doubt as to the lawfulness of any proposed activity, advice should be sought from the General Counsel.

Employees are strongly encouraged, and indeed have an obligation to, raise concerns promptly when they are uncertain as to the proper legal course of action or they suspect that some action may violate the law. The earlier a potential problem is detected and corrected the better off the Company will be in protecting against harm to the Company's business and reputation.

2. Conflicts of Interest

The Company expects all employees, officers and directors to exercise good judgment and the high ethical standards in their private activities outside the Company that can, in any way, affect the Company. At all times they shall exercise particular care that no detriment to the Company's interests of (or appearance of such detriment) may result from a conflict between the Company's interests and any personal or business interests of such individual. The words "appearance of" should be noted particularly since the appearance of an action might tend to impair confidence even if the individual has not actually engaged in wrongdoing. Therefore, employees, officers and directors are accountable for acting in the Company's best interests and carefully avoiding even the appearance of acting inappropriately.

A "conflict of interest" occurs when an individual's private interests interfere in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. For example, loans to, or guarantees of obligations of, employees, officers, directors or their family members can create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. Such person, similarly, may not work for a competitor as a consultant. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the General Counsel. Any employee, officer or director who becomes aware of a conflict of interest or potential conflict of interest should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 14 of this Code.

3. Insider Trading and Prediction Markets

Employees, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading proposes or for any other

purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. In order to assist with compliance with laws against insider trading, the Company has adopted the Turning Point Brands, Inc. Securities Trading Policy governing employees' trading in securities of the Company. If you have any questions, please consult the General Counsel.

Employees, officers and directors also may not, directly or indirectly, place or assist anyone in placing any bet, wager or position on Polymarket, Kalshi or any similar prediction market, event-contract exchange or betting platform (each, a "Prediction Market") relating to (i) the price or market performance of the securities of the Company or any competitor of the Company; (ii) the financial or operating results of the Company or any competitor; or (iii) any other event or action involving the Company or any competitor, such as earnings, mergers or acquisitions, product launches, regulatory or legal developments, or management changes. In addition, no employee, officer or director may use confidential information of the Company, or confidential information of its customers, suppliers or other business partners obtained through his or her relationship with the Company, to place or assist in placing any wager on any Prediction Market, whether or not the wager relates to the Company. These prohibitions apply at all times, on any platform (whether regulated or unregulated, domestic or foreign), and whether or not the person is aware of material, non-public information, and are in addition to the Securities Trading Policy. Please direct any questions to the General Counsel.

4. Corporate Opportunities

Employees, officers and directors are prohibited from personally taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee, officer or director may use corporate property, information, or position for personal gain, and no employee, officer or director may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer and director should deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair- dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with

customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, officer, director, family member or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor or the General Counsel any gifts or proposed gifts which you are not certain are appropriate.

6. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. We comply with laws concerning discrimination and equal opportunity that specifically prohibit discrimination on the basis of certain differences. In particular, we must not use race, color, religion, gender, national origin or any other characteristic protected by law as a factor in hiring, firing or promotion decisions or when determining terms or conditions of employment, or in retaliating against an employee because he or she has made a complaint of discrimination in good faith, or is or has been a participant in a related investigation. The Company's employees are expected to treat others with respect in the workplace and not engage in any harassment, including making derogatory comments based on racial or ethnic characteristics or unwelcome sexual advances.

7. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The illegal use of drugs in the workplace will not be tolerated.

8. Record-Keeping

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management, rating agencies, investors, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods and, in particular:

- All Company accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction;

- All records must fairly and accurately reflect the transactions or occurrences to which they relate;

- All Company records must fairly and accurately reflect in reasonable detail, as applicable, the Company's assets, liabilities, revenues and expenses;

- The Company's accounting records must not contain any intentionally false or misleading entries;

- Transactions must not be misclassified as to accounts, departments or accounting periods;

- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;

- All Company accounting records must comply with generally accepted accounting principles; and

- The Company's system of internal accounting controls, including compensation controls, must be followed at all times.

In addition, many employees regularly use business expense accounts, which must be documented and recorded accurately, in accordance with the Company's policies. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

Business records and communications often become public and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail and internal memos as well as formal reports. Records should always be retained or destroyed according to any applicable Company record retention policies then in force. In accordance with those policies, in the event of actual or anticipated litigation or governmental investigation, please consult the General Counsel.

9. Confidentiality

No employee, officer or director of the Company who is entrusted with information of a confidential or proprietary nature shall disclose that information outside the Company, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. Confidential information may also include information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, joint ventures, stock splits and

divestitures and other potential transactions. The obligation to preserve confidential information continues even after employment or board service ends.

10. Protection and Proper Use of Company Assets

All employees should protect the Company's assets and seek to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Company assets should be used for legitimate business purposes only. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may, in some circumstances, be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy and could also be illegal and result in civil or even criminal penalties.

11. Improper Inducements for Commercial Advantage

Anti-corruption laws in virtually all jurisdictions prohibit directly or indirectly giving or receiving anything of value to induce the recipient to take improper action that would bestow a commercial benefit to another party. The Company strictly prohibits employees from engaging in such behavior or doing business with any party that engages in such behavior.

While the Company prohibits both commercial and public bribery, dealings with public officials, including officials of state-owned or -controlled enterprises, must be handled with extra caution. All employees must contact the General Counsel before providing any gift or hospitality to a public official that may raise concerns of impropriety.

12. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors, including an implicit waiver, may be made only by the Board or a duly authorized committee of the Board and will be promptly disclosed to shareholders as required by applicable law or stock exchange regulation. For this purpose, a “waiver” means the approval by the Company’s Board of a material departure from a provision of this Code and an “implicit waiver” means the failure of the Company’s Board of Directors to take action within a reasonable period of time regarding a material departure from a provision of this Code after any executive officer of the Company has become aware of such material departure. If the Board of Directors, or a duly authorized committee of the Board of Directors, decides to grant a waiver from this Code, then the Disclosure Committee shall be advised of the waiver for the purposes of ensuring prompt disclosure to shareholders on this matter (including the reasons for the waiver as required by applicable SEC rules and listing standards) and the Disclosure Committee’s

consideration of any supplement to modification of the Company's disclosure controls or procedures to be made in connection with or as a result of the waiver and any related disclosure that are appropriate regarding the Company's disclosure controls and procedures.

13. Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior or when in doubt about the best course of action in a particular situation. Any employee or director who in good faith brings information regarding a violation (or potential violation) of laws, rules, regulations or this Code to the attention of any of his or her supervisors, the General Counsel or the Company's Audit Committee (or any other director or officer) shall not be disadvantaged or discriminated against in any term or condition of his or her employment (including the opportunity for promotion) or otherwise retaliated against by reason of the employee taking such action. Moreover, it is the Company's policy to protect against any such disadvantage, discrimination or retaliation against any supervisor, officer or director who in good faith takes appropriate action in response to any concerns or complaints received by them, including undertaking any investigation or reporting the matter to another authority within the Company. Employees, officers and directors are expected to cooperate in internal investigations of misconduct.

Employees, officers and directors must read the Company's Procedures for Addressing Complaints about Accounting and Auditing Matters, which describes the Company's procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters. Any employee, officer or director may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind.

14. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach each new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts available to you. In order to reach the right solutions, we must be as fully informed as possible.

- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

- Seek help from Company resources. In cases where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, you should contact the General Counsel via an internet based reporting tool, including Ethicspoint, on an anonymous and confidential basis, or via a toll-free hotline (1-833-718-4776) available on an anonymous and confidential basis. All matters reported to the Action Line will be referred to the General Counsel.

- You may report ethical violations in confidence and without fear of retaliation. If you wish that your identity be kept secret, the Company will make every effort to protect your anonymity. The Company does not permit retaliation of any kind against employees, officers or directors for good faith reports of ethical violations. You may anonymously report questionable behavior to the Company's Action Line by calling the phone number above.

- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

15. Sanctions for Violations.

Any alleged violation of this Code by an employee, officer or director will be reviewed by the General Counsel, who will determine the appropriate action to take. Violations of this Code may result in, among other actions, suspension of work duties, diminution of responsibilities or demotion, and termination of employment. In the event of a violation of this Code by a director, the Board or its designee shall determine the appropriate actions to be taken.

16. Review; Amendments.

At least once every three years the Board of Directors shall review the operation and adequacy of this Code. Any amendment to this Code must be submitted to the Audit Committee for unanimous approval.