



TURNING POINT™
B R A N D S



INVESTOR PRESENTATION

Q4 2022

| NYSE: TPB | 5201 INTERCHANGE WAY, LOUISVILLE KY | [TURNINGPOINTBRANDS.COM](https://turningpointbrands.com) |



Turning Point Brands (NYSE: TPB)



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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.

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 Wraps¹

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



#1 Loose Leaf Chew and Leading MST Value Brand¹

13%

3-Yr EBITDA² CAGR



Significant Opportunity to Expand Distribution of #1 Reusable Lighter in the World

CapEx = ~1% Sales average 2017-2022

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

1. Per MSAi as of FY2022.

2. For period ending FY2022. See "Non-GAAP Reconciliation" in Disclaimer.

× TPB is a Consumer Products company that markets strong brands

BROAD PORTFOLIO OF ICONIC AND EMERGING BRANDS

SOLACE.



OLD PAL.

FRÉ

ZIG-ZAG

Stoker's






TROPHY

DURANGO

HAVANA BLOSSOM



TPB Business Segments

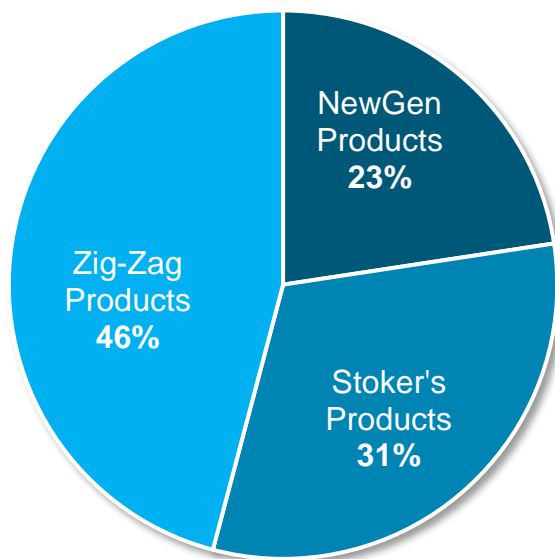
	Zig-Zag Products	Stoker's Products	NewGen Products
	<i>Rolling papers and Make-Your-Own ("MYO") cigar wraps</i>	<i>Loose leaf chewing tobacco and moist snuff tobacco</i>	<i>Innovative vapor products</i>
LTM Sales ¹	\$190mm	\$131mm	\$94mm
Key Brands			
Strategic Priorities	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> "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) 	<ul style="list-style-type: none"> 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 12/31/23

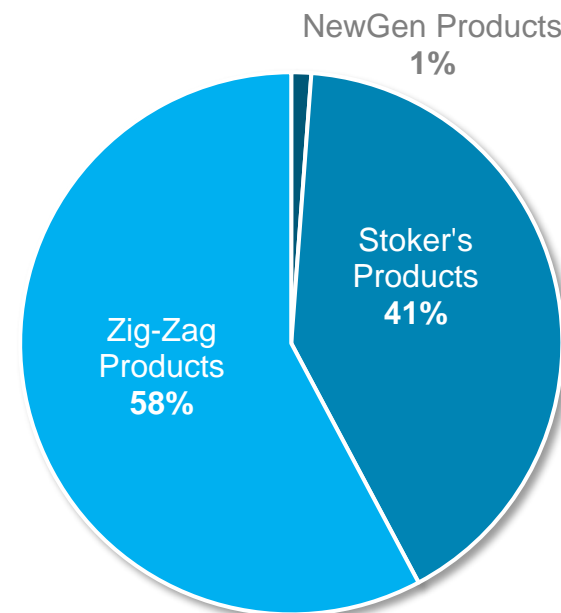
A Diversified Portfolio of Product Lines

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 upside optionality for NewGen segment

Note: Segment splits represent LTM Period Ended 12/31/22.

Efficient Manufacturing, Supply & Distribution Model



ASSET LIGHT APPROACH

Asset-Light approach allows TPB to maintain low overhead costs, maximize operational flexibility, and invest minimal CapEx

THIRD-PARTY SOURCING

A majority of net sales are from products manufactured by third-party manufacturers

NATIONAL DISTRIBUTION

National distribution coupled with national account sales team focused on chains and regional sales teams focused on independents maximizes breadth of reach

BEST-IN-CLASS SUPPLY CHAIN

Sourcing teams in Asia and across North American farm networks source highest quality products

B2C AND B2B CAPABILITIES

Online B2C distribution platforms reach millions of customers, B2B e-commerce platform caters to alternative stores with capabilities to deliver regulated products

TPB Strategic Priorities



Grow Share of Existing Product Lines, Domestically and Internationally

Expand into Adjacent Categories through Innovation and New Partnerships



Increase our Mix of Proprietary Products in NewGen

Accelerate Growth via National Distribution Network



Strategically Pursue Acquisitions

Maintain Lean, Low-Cost Operating Model

TPB Key Investment Highlights



1

Large, Leading Brands with Significant Scale

2

Exposure to Growing Cannabinoid Consumption Trends

3

Successful Track Record of New Product Launches and Category Expansions

4

E-Commerce Capabilities

5

Extensive Distribution Network and Data Driven Sales Organization

6

Asset-light Business Model that Generates Resilient Free Cash Flow

7

Expertise to Succeed in Dynamic Regulatory Environments

8

Experienced Management Team



× 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 Canada²

Wraps

Market leader in MYO cigar wraps with a majority share of the market¹

New Product Launches

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

#1 Brand

Zig Zag owns ~35%¹ of the rolling paper market in the US and a majority of the cigar wraps market



1. Per MSAi as of FY2022.
2. Management estimates.

ZIG-ZAG®

× 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 (paper cones, natural leaf, hemp wraps, cigars, lighters, accessories 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

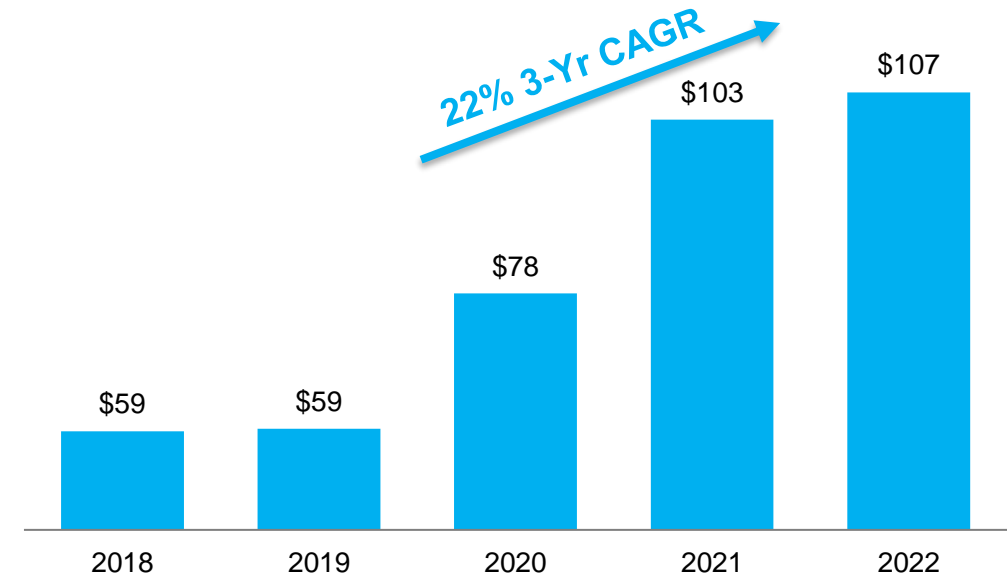
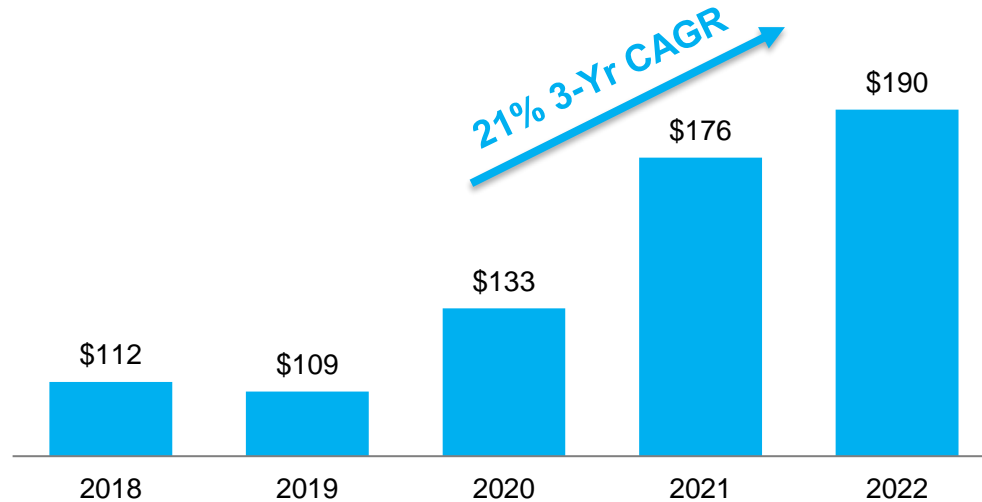


× Zig Zag Products: Continued Profit and Margin Growth

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 three years

Figures are \$ in millions.

CLIPPER Distribution Agreement

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

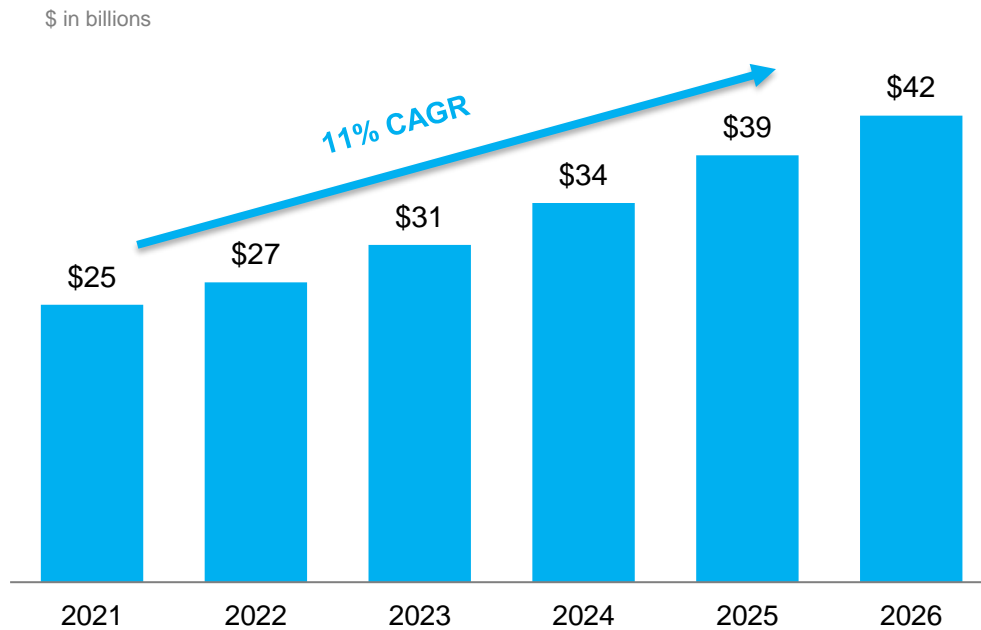
- Entered into agreement with Flamagas for exclusive distribution of CLPPER® lighters in the U.S. and Canada which started in 2H 2022
- CLIPPER is the #1 reusable lighter and #2 overall lighter in the world with a legacy that dates back to 1971 and a loyal global consumer base
- With its unique cylindrical 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 Market¹



New Products



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



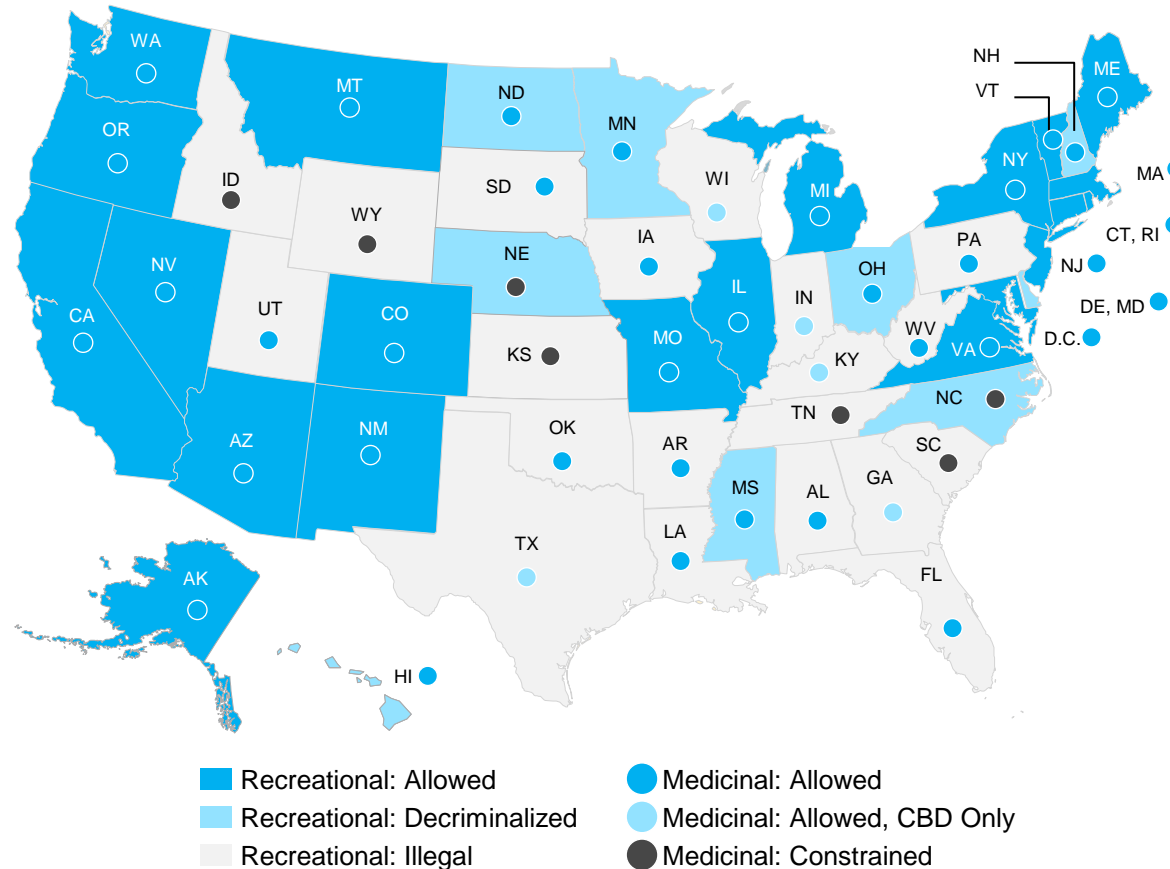
Investments in Docklight Brands (Marley) and Old Pal serve as potential catalysts for growth

1. BDSA September 2022.

Positioned to Capture Growing Cannabinoid Consumption

21 U.S. states and DC have legalized cannabis and 37 states and DC allow for medical cannabis programs

68%
of Americans now
favor cannabis
legalization,
double what it was
20 years ago¹



1H 2021: Virginia, New Mexico, New York and Connecticut passed measures to legalize adult use of cannabis

July 2021: Federal legislation to legalize, tax, and regulate adult use cannabis released by Senate Democrats

November 2021: Republican-backed decriminalization bill, the States Reform Act, introduced

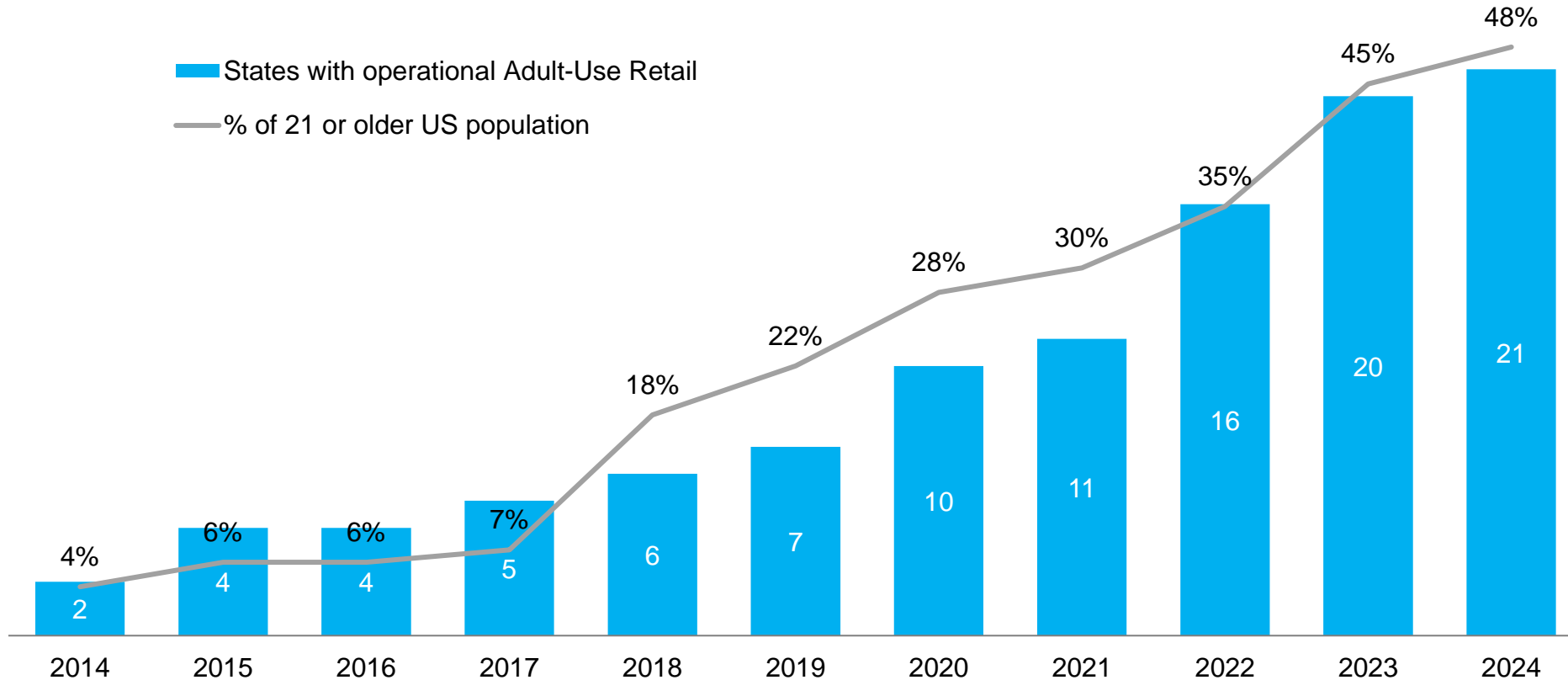
Feb 2022: U.S. House passed cannabis banking reform (SAFE Banking Act) for 6th time

November 2022: Maryland and Missouri passed measures to legalize adult use of cannabis

1. Gallup October 2022 Poll.

Legalization Trends

% of U.S. adult population living in recreational use states will jump from 30% to 48% from 2021-2024



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

Source: BDSA December 2021 and US Census 2020; 2023 adjusted to include RI which legalized in May 2022, MD and MO which legalized in November 2022



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 brand¹ 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

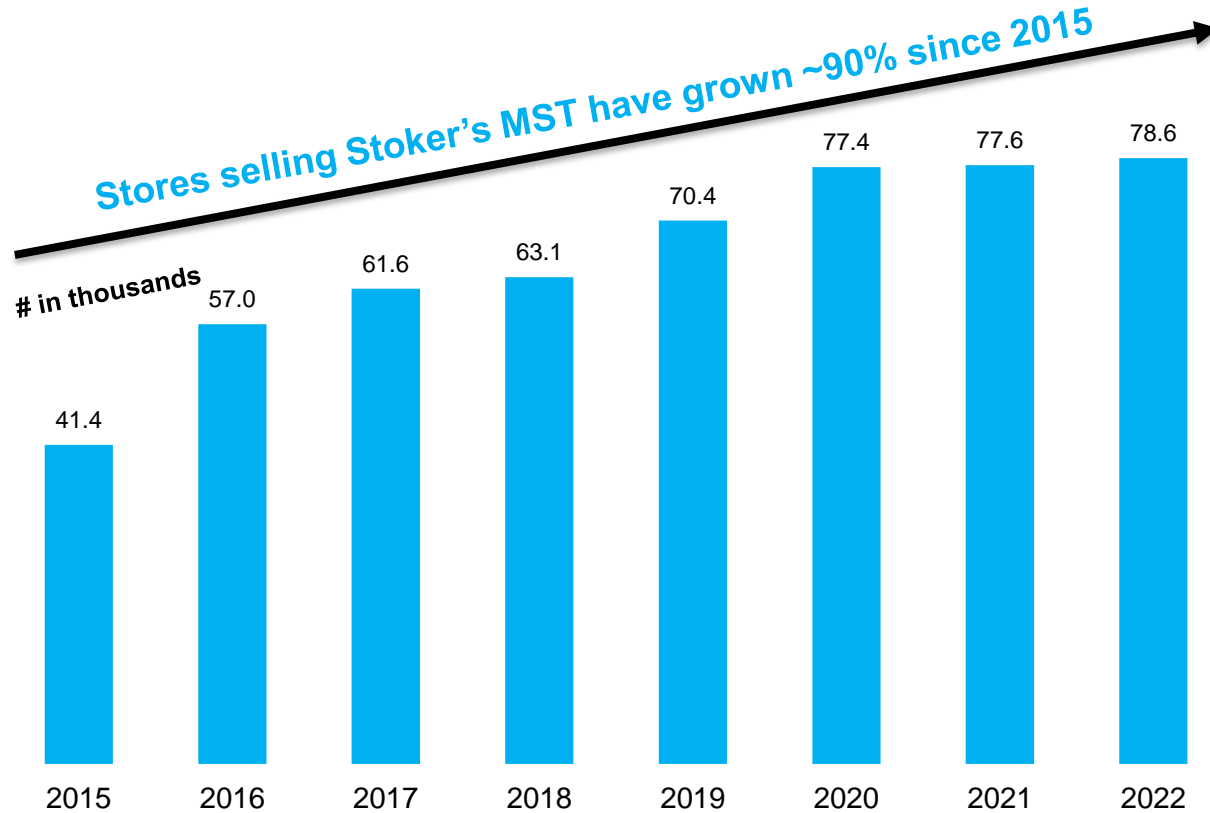
#1 discount and overall loose-leaf chew brand in the US¹. TPB's brands collectively hold ~34%¹ of the loose-leaf chew market



1. Per MSAi as of FY2022.



Stoker's Products: Continued MST Distribution Gains



Store count excludes ~14k lower sales velocity Dollar General stores added in 2018.

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 4Q22.



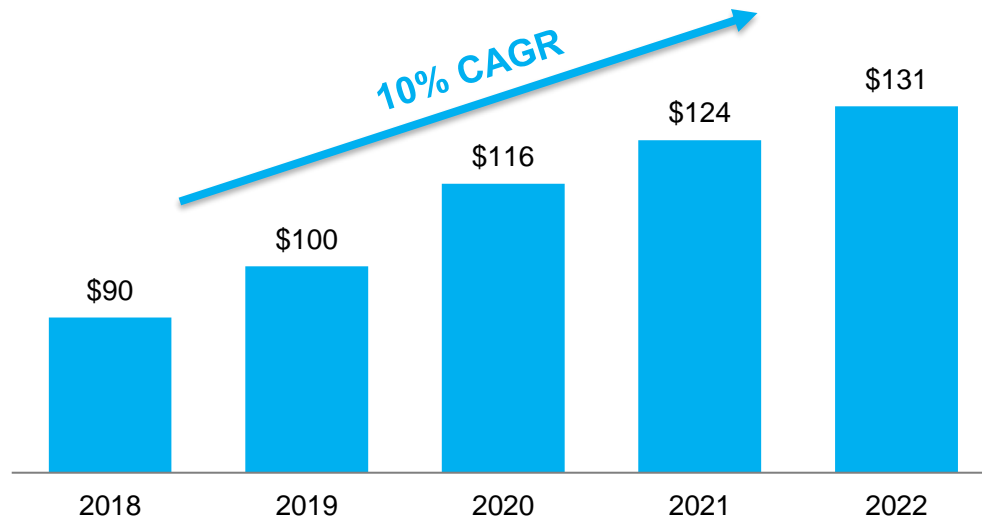
× Stoker's Products: Continued Profit and Margin Growth

Large, Leading Brands with Significant Scale ×

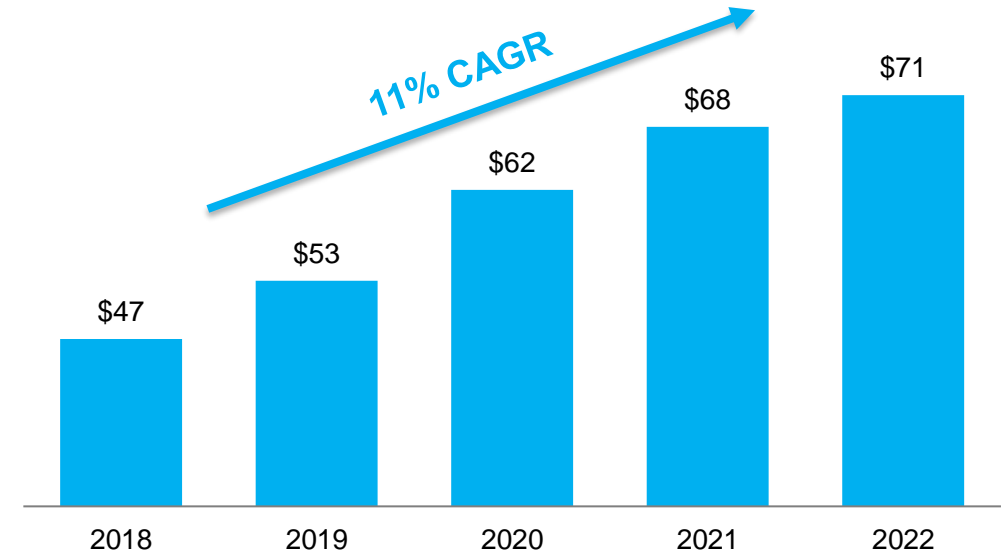
Turning Point Brands (NYSE: TPB)

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: Regulated Product Distribution Platform

Navigating transitory regulatory environment



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



× NewGen Business Update

Successful Track Record of New
Product Launches and Category
Expansions

Turning Point Brands (NYSE: TPB)

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

- ✓ Adapt to evolving consumer needs
- ✓ 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.

New Product Pipeline

Successful Track Record of New Product Launches and Category Expansions

Turning Point Brands (NYSE: TPB)

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 2022 and complemented by the launch of rose wraps



Zig-Zag Hemp Cones

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



Zig-Zag Palm Leaf Cones

- Launched a palm leaf offering with palm leaf mini-rolls



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

× Powerful Distribution Infrastructure

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



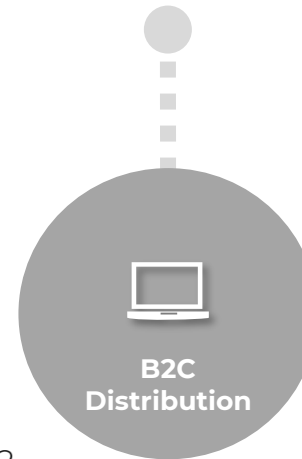
National
Distribution



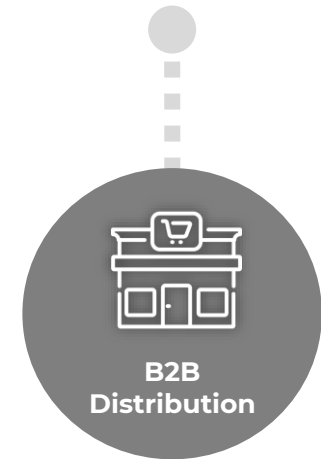
Regional
Sales Teams



Product
Sales Teams



B2C
Distribution



B2B
Distribution



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
zigzag.ca

solacevapor.com
frepouch.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



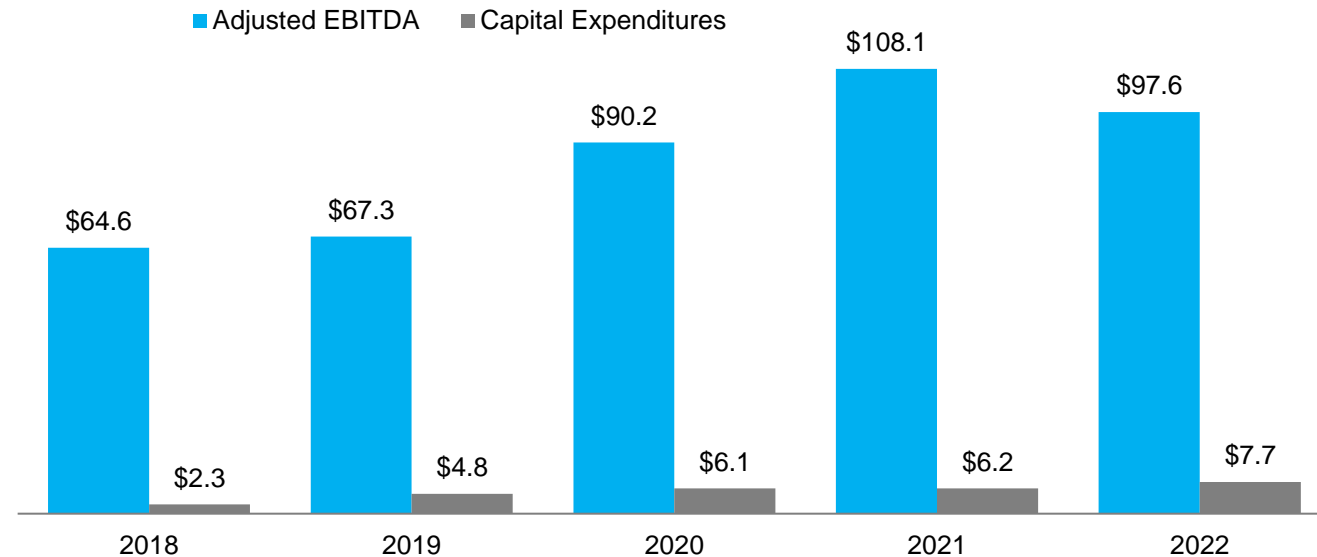
Building a Capital Efficient Business Model

Asset-light business model that generates resilient free cash flow

Initiatives:

- ✓ Outsourced manufacturing of most products supports asset-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 deleveraging, share repurchase/dividends, 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

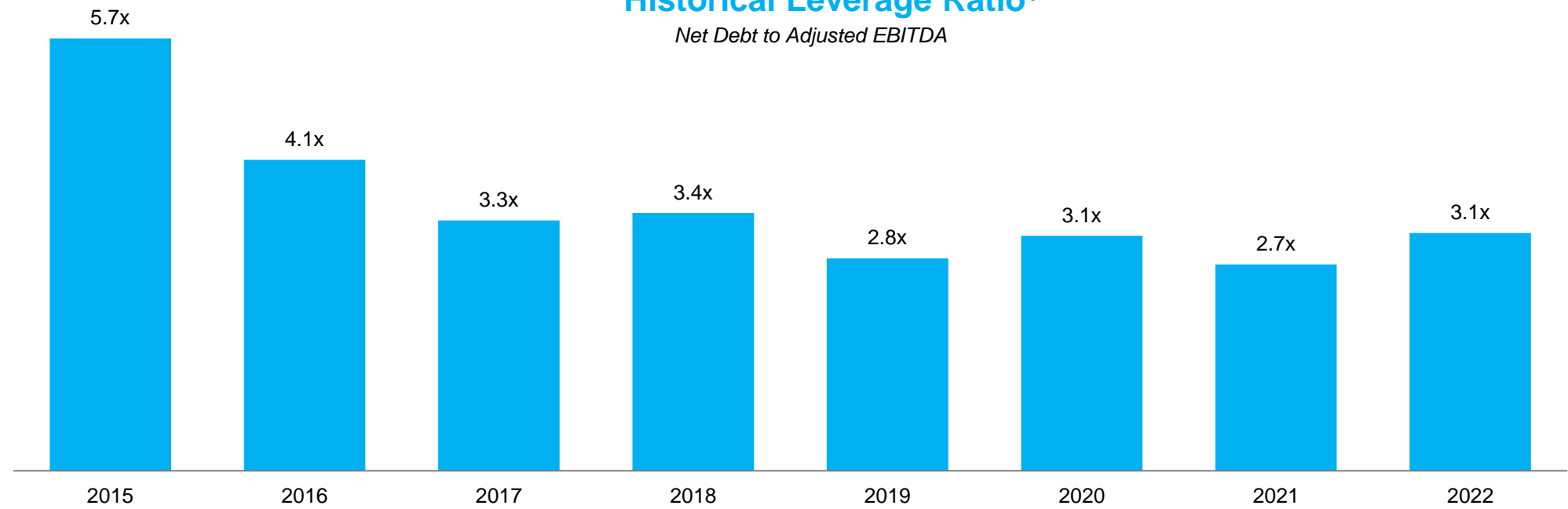
Note: Figures are \$ in millions. Adjusted EBITDA Cash Conversion calculated as Adjusted EBITDA less Capex divided by Adjusted EBITDA. See "EBITDA Adjustment Detail" slide.

Conservative and Prudent Financial Policies

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

Historical Leverage Ratio¹

Net Debt to Adjusted EBITDA



Dividends Paid	2015	2016	2017	2018	2019	2020	2021	2022
	--	--	--	\$3.1 ²	\$3.5	\$3.8	\$4.1	\$4.3

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 ~\$24 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



**GRAHAM A.
PURDY**

**Chief Executive
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 Revenue
Officer**



Joined TPB in
2022

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

Financial Update

Recent Business Performance

Strong growth in our Zig-Zag and Stoker's businesses and NewGen remains profitable

Recent Performance

- FY 2022 Financial Results: Net Sales of \$415.0 million and Adjusted EBITDA¹ of \$97.6 million
 - Zig-Zag Products (+8%) and Stoker's Products (+5%) sales showed strong growth
 - NewGen business declines moderated through the year
- Repurchased \$29 million of shares and \$10 million notional of convertible bonds in FY 2022
- FY 2023 EBITDA expected to be \$88 to \$94 million

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
- \$128 million of available liquidity at end of FY 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 creating shareholder value

1. See "EBITDA Adjustment Detail" slide.

× Total Sales and Segment Breakdown

Internal initiatives leading to growth in core segments

	2018	2019	2020	2021	2022	CAGR
Zig-Zag Products						
Wraps	\$49	\$52	\$66	\$79	\$71	9%
US Papers ¹	38	38	52	67	75	18%
Canada	14	11	9	25	29	20%
Cigars / Other ²	10	7	5	6	15	12%
Total	\$112	\$109	\$133	\$176	\$190	14%
Stoker's Products						
MST ³	\$42	\$54	\$68	\$78	\$88	20%
Looseleaf	48	46	48	46	42	-3%
Total	\$90	\$100	\$116	\$124	\$131	10%
NewGen Products	\$131	\$153	\$156	\$145	\$94	-8%
Total Net Sales	\$333	\$362	\$405	\$445	\$415	6%

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; FRE introduction
- *Looseleaf*: Vol declines offset by pricing

NewGen Products Future Drivers

- PMTA causing short-term disruption but creates long-term opportunity

Note: Figures are \$ in millions.

1. Includes Zig-Zag e-commerce sales.

2. Includes CLIPPER lighters (launched Q3 22), cigars, accessories and de-emphasized low-margin products including MYO / pipe products (discontinued in 1Q20).

3. Includes FRE sales in 2022.

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 complementary to Zig-Zag cigar wraps product offering

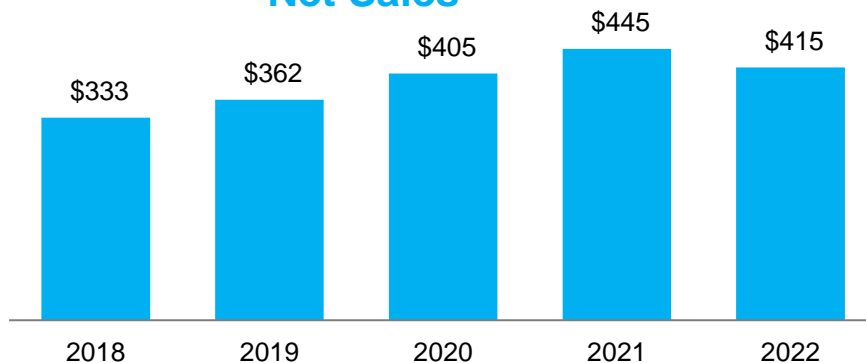


1. Company estimates of manufacturer revenue opportunity in the U.S. (Lighters market includes Canada).

Appendix

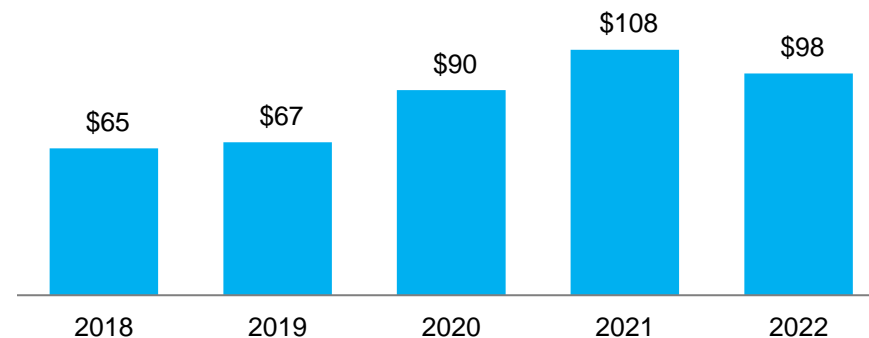
Historical Financials

Net Sales



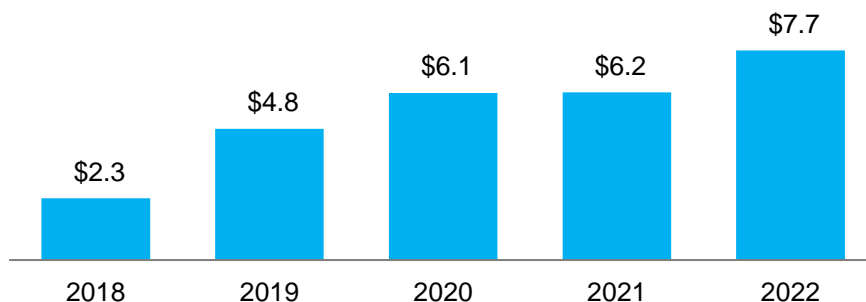
% Growth	16.4%	8.8%	11.9%	10.0%	-6.8%
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Adjusted EBITDA¹



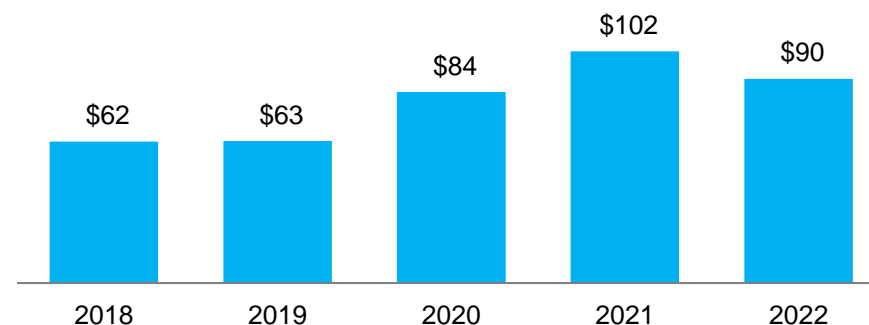
% Margin	19.4%	18.6%	22.3%	24.3%	23.5%
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Capital Expenditures



% Margin	0.7%	1.3%	1.5%	1.4%	1.9%
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Free Cash Flow¹ (Adjusted EBITDA Less CapEx)



% Margin	18.7%	17.3%	20.8%	22.9%	21.7%
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Note: Figures are \$ in millions.

1. See "EBITDA Adjustment Detail" slide.

EBITDA Adjustment Detail

Reconciliation of GAAP Net Income to Adjusted EBITDA

(\$ in millions)

Net income attributable to Turning Point Brands, Inc.

Add:

	2017	2018	2019	2020	2021	2022
Net income attributable to Turning Point Brands, Inc.	\$20.2	\$25.3	\$13.8	\$38.2	\$52.1	\$11.6
Interest expense, net	\$16.9	\$14.8	\$17.3	\$13.5	\$20.5	\$19.5
Loss on extinguishment of debt	6.1	2.4	1.3	0.0	(2.2)	(0.9)
Income tax expense	7.3	6.3	2.0	12.0	14.0	4.8
Depreciation expense	1.6	2.1	2.6	3.2	3.1	3.4
Amortization expense	0.7	1.0	1.5	1.8	1.9	1.9
EBITDA	\$52.8	\$51.9	\$38.6	\$68.7	\$89.5	\$40.4

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	5.3
Transactional expenses and strategic initiatives (c)	2.1	4.5	1.8	3.1	1.3	0.8
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	4.6
Corporate and vapor restructuring (f)	0.6	4.6	19.2	0.5	1.0	3.4
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	2.0
Non-cash asset impairment (j)	0.0	0.0	0.0	0.0	7.1	41.1
Adjusted EBITDA	\$60.0	\$64.6	\$67.3	\$90.2	\$108.1	\$97.6

(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 retirement 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 associated with scoping new ERP and CRM systems and cost of duplicative ERP licenses.

(j) Represents impairment of goodwill, intangible and investment assets.

× Commitment to ESG



× Turning Point Brands (NYSE: TPB)

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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Good corporate governance is critical to our operating principles of winning with accountability, integrity, and responsibility





TURNING POINT™
B R A N D S

× **THANK YOU**

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