TURTLE BEACH CORPORATION







INVESTOR PRESENTATION

NASDAQ: TBCH | November 2026

SAFE HARBOR STATEMENT & IMPORTANT INFORMATION

Forward-Looking Information and Statements

This presentation, including the appendix, includes forward-looking information and statements within the meaning of the federal securities laws. Except for historical information contained in this presentation, statements in this presentation may constitute forward-looking statements regarding assumptions, projections, expectations, targets, intentions or beliefs about future events. Statements containing the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "goal", "project", "intend" and similar expressions, or the negatives thereof, constitute forward-looking statements. Forward-looking statements are only predictions and are not guarantees of performance. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. The inclusion of such information should not be regarded as a representation by the Company, or any person, that the objectives of the Company will be achieved. Forward-looking statements are based on management's current beliefs and expectations, as well as assumptions made by, and information currently available to, management. While the Company believes that its expectations are based upon reasonable assumptions, there can be no assurances that its goals and strategy will be realized. Numerous factors, including risks and uncertainties, may affect actual results and may cause results to differ materially from those expressed in forward-looking statements made by the Company or on its behalf. Some of these factors include, but are not limited to, risks related to trade policies, including the imposition of tariffs on imported goods and other trade restrictions, the release and availability of successful game titles, macroeconomic conditions affecting the demand for our products, logistic and supply chain challenges and costs, dependence on the success and availability of third-parties to manufacture and manage the logistics of transporting and distributing our products, the substantial uncertainties inherent in the acceptance of existing and future products, the difficulty of commercializing and protecting new technology, the impact of competitive products and pricing, general business and economic conditions, the expansion of our business including the integration of any businesses we acquire and the integration of such businesses within our internal control over financial reporting and operations, our indebtedness, liquidity, and other factors discussed in our public filings, including the risk factors included in the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and the Company's other periodic reports filed with the Securities and Exchange Commission. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission, the Company is under no obligation to publicly update or revise any forward-looking statement after the date of this release whether as a result of new information, future developments or otherwise. This presentation also contains trademarks and trade names that are property of their respective owners.

Non-GAAP Financial Measures

In addition to its reported results, the Company has included in this presentation, including in the appendix, certain financial metrics, including Adjusted EBITDA, that the Securities and Exchange Commission define as "non-GAAP financial measures." Management believes that such non-GAAP financial measures, when read in conjunction with the Company's reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of the Company's results. Non-GAAP financial measures are not an alternative to the Company's GAAP financial results and may not be calculated in the same manner as similar measures presented by other companies. "Adjusted EBITDA" is defined by the Company as net income (loss) before interest, taxes, depreciation and amortization, stock-based compensation (non-cash), and certain non-recurring special items that we believe are not representative of core operations, as further described in the appendix hereto. These non-GAAP financial measures are presented because management uses non-GAAP financial measures to evaluate the Company's operating performance, to perform financial planning, and to determine incentive compensation. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The presented non-GAAP financial measures exclude items that management does not believe reflect the Company's core operating performance because such items are inherently unusual, non-operating, unpredictable, non-recurring, or non-cash. See a reconciliation of GAAP results to Adjusted EBITDA included in the appendix hereto for the three and nine months ended September 30, 2026 and September 30, 2025.

By providing full year 2026 Adjusted EBITDA guidance, the Company provided its expectation of a forward-looking non-GAAP financial measure. Information reconciling full year 2026 Adjusted EBITDA to its most directly comparable GAAP financial measure, net income (loss), is unavailable to the Company without unreasonable effort due to the variability, complexity, and lack of visibility with respect to certain reconciling items between Adjusted EBITDA and net income (loss), including other income (expense), provision for income taxes and stock-based compensation. These items cannot be reasonably and accurately predicted without the investment of undue time, cost and other resources and, accordingly, a reconciliation of the Company's Adjusted EBITDA outlook to its net income (loss) outlook for such periods is not provided. These reconciling items could be material to the Company's actual results for such periods.

Gaming Brand of the Year: Turtle Beach



Awarded Oct 2026

A continued focus on brand building and product innovation is resonating with consumers. Turtle Beach was recently recognized with seven TechRadar Readers' Choice Awards, including Gaming Brand of the Year, along with honors across headset, controller, keyboard and simulation categories.

INVESTMENT HIGHLIGHTS

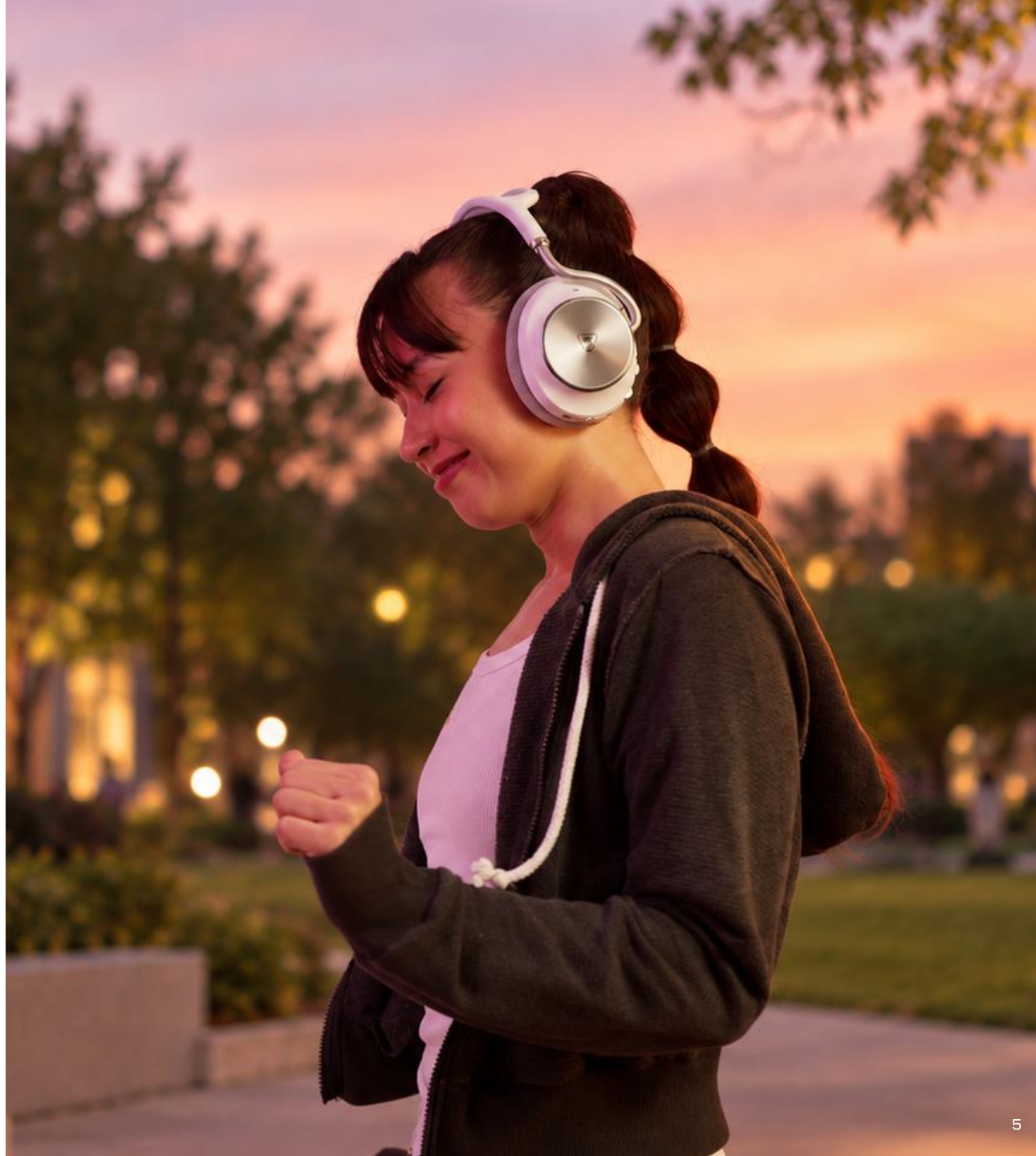
- Continued **Market Leadership**
- **Operational Excellence** in the Growing Games Industry
- **Brand Transformation** Underway
- Expanded **Innovation Pipeline**
- Focused **Capital Allocation Strategy**
- **Experienced Leadership** Committed to Enhancing Shareholder Value

TURTLE BEACH IS...

THE BEST-SELLING GAMING HEADSET BRAND for the past 16 years[1], and one of the most recognized brand names in gaming.

A TOP 5 GAMING ACCESSORIES LEADER in the $11.2B[2] multi-category global gaming accessories market.

- **Gaming Headsets** Life-To-Date ~109-million Turtle Beach headsets sold
- **Controllers**, a top 5 global brand
- **PC Gaming Peripherals** featuring award-winning keyboards, mice, & more
- **Simulation**, including one of the top selling flight simulation model in the US[3]
- **Expanding Brand Reach** in key international growth markets including Canada, Latin America and Japan
- **Retail Strength with** over 475K global points of distribution



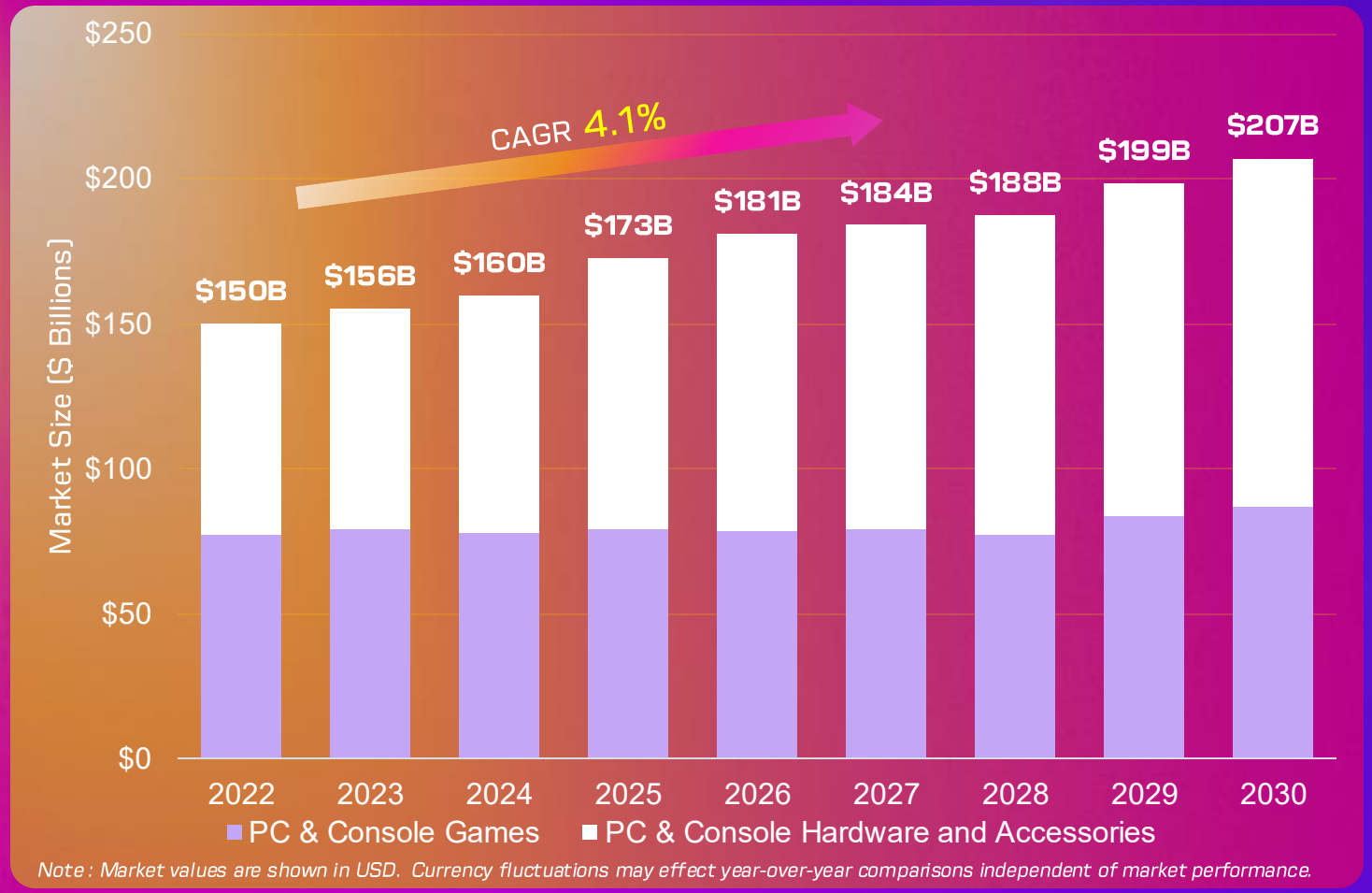
1. *Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Headsets and Headphones, Turtle Beach & PDP Brands Combined, Dollar & Unit Sales, Jan 2010 – Dec 2025*
2. *Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated July 2025*
3. *Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Flight Controllers, Dollar, Jan – September 2026*

INDUSTRY FUNDAMENTALS

- **An Expanding Global Gaming Market:** The global gaming market is growing, fueling continued demand for high-quality gaming accessories
- **Technological Advancements:** Continuous advancements in technology are essential for enhancing the gaming experience
- **Customization & Personalization:** Gamers seek accessories that cater to their unique preferences, requirements, and personalities
- **Content Creators:** As content creation grows, Turtle Beach will continue to drive awareness and grow fanbases through this medium
- **Competitive Gaming:** The rise of competitive gaming increases the need for high-quality, high-performance gaming accessories
- **Supply Chain Management:** Efficient supply chain management is crucial for timely delivery and cost-effective production



LONG-TERM GROWTH PROJECTIONS IN THE VIDEO GAMES SECTOR[1]



Note : Market values are shown in USD. Currency fluctuations may effect year-over-year comparisons independent of market performance.

- Launching in November 2026, **GTA VI holds the highest purchase intent Circana has ever recorded for a video game.** Like GTA V, which sold over 230 million units across 3 console generations, GTA VI is built to drive hardware, accessory and online engagement for years.[2]

- **September accessories spending grew 10%** when compared to a year ago, to $218 million. Year-to-date accessories spending trails 2025's pace by 2%.[2]

- **New consoles are expected around 2028.** Current systems stay in use longer and accessories are how consumers upgrade until the next generation arrives.

1. *DFC intelligence November 2025 market Forecast, July 2026 . Forecasts are based on a 2028 launch for new consoles*
2. *Circana, US Video Games Spending/Hardware/Software/Accessories Jan – September 2026*

UNLOCKING POTENTIAL IN THE $11.2 BILLION ACCESSORIES MARKET

STRENGHTENING TURTLE BEACH'S POSITION AS A LEADING 3RD PARTY GAMING ACCESSORIES MAKER

HEADSETS

$2.9B
Market

Leadership in Gaming Headsets

CONTROLLERS

$3.0B
Market

Growth in Gamepads / Controllers

PC PERIPHERALS

$3.9B
Market

Expanding Turtle Beach In PC Gaming Peripherals

SIMULATION

$1.4B
Market

Growth in Gaming Simulation Accessories



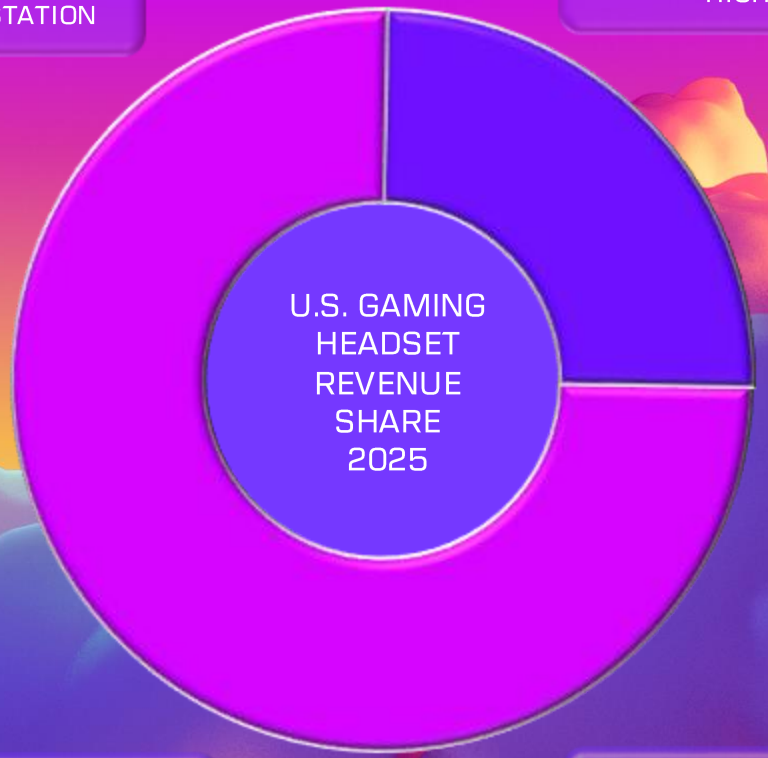
Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated July 2025

THE MARKET LEADER IN GAMING HEADSETS

FOR THE PAST 16 YEARS AND COUNTING

#1 GAMING HEADSET[1]
PROVIDER FOR XBOX & PLAYSTATION

#1 OVERALL SHARE POSITION[1]
HIGHEST REVENUE & UNIT SHARE



WHY & HOW

STRONG BRAND & REPUTATION
AMONG GAMERS, RETAILERS, GAMING INDUSTRY

PRODUCT INNOVATION
WITH FEATURES, MANY PATENTED

STRONG PARTNERSHIPS
WITH LEADING INFLUENCERS &CONTENT CREATORS

RETAIL STRENGTH
LEADERSHIP IN US POINTS OF DISTRIBUTION

OVER 27% REVENUE SHARE[2]
OF THE WIRED HEADSET MARKET

Over 24% REVENUE SHARE[2]
OF THE WIRELESS HEADSET MARKET

1. *Circana, LLC, Retail Tracking Service, US Video Games, Gaming Accessories, Headsets and Headphones, Wired, Turtle Beach & PDP Brands Combined, Dollar Share. Jan – Dec 2025*
2. *Circana, LLC, Retail Tracking Service, US Video Games, Gaming Accessories, Headsets and Headphones, Wireless, Turtle Beach & PDP Brands Combined, Dollar Share. Jan – Dec 2025*

SERIOUSLY UNSERIOUS™

TARGETING THE HARDCORE & MAINSTREAM GAMERS
TURNING GAMERS INTO FANS

techradar Readers' Choice Awards 2026 WINNER

Esquire THE BEST GAMING HEADSET

Gaming Device of the Year
STEALTH PRO II

A FOCUSED APPROACH TO DRIVING HEADSET GROWTH IN THE MARKET PLACE



TENTPOLE LAUNCH MOMENTS & ALWAYS ON CONTENT





MAINTSTREAM CREATORS & CONTENT TO COMMERCE





BROADER PARTNERSHIPS & EXPERIENTIAL IRL





UP NEXT

GTA VI WINDOW


FINANCIALS &
INVESTOR HIGHLIGHTS

THIRD QUARTER 2026 FINANCIAL OVERVIEW

Revenue of $84.7M
- Return to growth, up 5.3% YoY
- Driven by strong performance in wireless headsets and new products

Gross Margin of 34.9%
- Reflects product mix and higher promotional, tariff and logistics costs

Operating Expenses of $23.7M
- Inclusive of $1.1M of insurance recoveries and partly offset by investments in marketing

Net Income of $4.4M
- Driven by lower expenses

Adjusted EBITDA of $8.1M
- Reflects lower gross margin and continued investment in marketing to support expanded product portfolio and brand initiatives

$ Millions (except per-share data)	Q3 2026	Q3 2025
Revenue	$84.7	$80.5
Gross Margin	34.9%	37.4%
Operating Expenses	$23.7	$24.7
Net Income	$4.4	$1.7
Diluted EPS	$0.24	$0.08
Adjusted EBITDA[1]	$8.1	$11.0
Weighted-Average Diluted Shares	18.2	20.4

EXECUTING A BALANCED FINANCIAL STRATEGY

As the Business continues generating meaningful cash flow, Turtle Beach has employed a capital allocation strategy that focuses on enhancing shareholder value

Capital Allocation

- Stock repurchase program to return value to shareholders, repurchasing ~$74 million since 2024
- Repurchased $25 million of shares during Q2 2026
- Approximately $31 million remaining on existing $75 million authorization program

Debt Refinancing

- Refinanced debt facilities in April 2026 with a revolving ABL of up to $80 million and an $85 million term loan
- Provides increased operational flexibility to execute on our capital allocation initiatives

Investment in Growth

- Investment in exploring product lines and expanding geographic markets to drive long-term growth
- Innovative product development that aligns with long-term strategic goals
- Brand transformation designed to increase Turtle Beach appeal and cultural relevance

BALANCE SHEET SUMMARY

Balance Sheet Highlights $ Millions	
	As of September 30th, 2026
Cash & Cash Equivalents	$11.2
Inventory	$79.8
Revolving Credit Facility	$0.0
Term Loan	$82.9
Net Debt (debt less cash)	$71.7

In April 2026, Turtle Beach refinanced credit facilities to enhance capital return flexibility



LONG-TERM GROWTH REMAINS THE GUIDING PRINCIPLE

2026 Guidance	
Net Revenue	**Adj. EBITDA**
$335M – $355M	**$44M – $48M**

Long-Term Financial Targets	
Metric	**Target**
Revenue	10%+ CAGR
Gross Margins %	Mid-to-High 30's
Adjusted EBITDA Margins	Mid-to-High Teens

Guidance assumes a return to growth for gaming accessories markets in 2026 and positive momentum for Turtle Beach

- Expanded product pipeline -
- Brand transformation underway -
- Confirmed new retail placements -
- Advantageous position ahead of GTA VI -

MEET TURTLE BEACH'S LEADERSHIP TEAM



CRIS KEIRN
CEO

Joined in 2013 & named CEO in 2024 following several years leading global sales

30 years in gaming accessories, consumer electronics and automotive



ANDREW CLIPSHAM
INTERIM CFO

Joined in 2019 & and oversees all of Turtle Beach's finance operations

20+ years in financial leadership roles in FMCG organizations



MEGAN WYNNE
GENERAL COUNSEL

Joined in 2014 as the head of Turtle Beach's Legal & oversees Human Resources

Nearly 20 years at I-Flow – a Kimberly-Clark Health Care company, and with Morris Polich & Purdy law firm



DREW JOHNSON
SVP, GLOBAL SALES

Joined in 2015 & leads the Turtle Beach's best-in-class global sales team

16+ years in video games and consumer electronics



STORM ORION
SVP, STRATEGIC INITIATIVES

Joined in 2024 & shapes Turtle Beach's technology direction and long-term growth strategy

25+ years in consumer electronics and gaming hardware, named inventor on 25+ U.S. patents



JOSE ROSADO
SVP, GLOBAL OPERATIONS

Joined in 2014 & makes sure Turtle Beach products can be found the world over

22 years of supply chain management with Motorola, ON Semiconductor, HP, Cisco



MATT SEYMOUR
SVP, PRODUCT MANAGEMENT

Joined in 2013 & leads the teams that design and produce Turtle Beach accessories

25+ years in the consumer electronics industry



TANIYYUS SYED
SVP, ENGINEERING

Re-Joined in 2026 to drive Turtle Beach's engineering and innovation initiatives.

17+ years of experience in gaming peripheral product design and development across console, desktop, and mobile platforms.



KATE ZIBELL
CMO, GLOBAL MARKETING

Joined in 2025 & drives Turtle Beach's global brand, marketing, communications, direct-to-consumer, & go-to-market strategy

20+ years expertise in brand storytelling, DTC/eCommerce, digital marketing & customer engagement


GAMING ACCESSORIES
MARKETS & PRODUCTS

TURTLE BEACH GAMING HEADSETS

Turtle Beach is the leading maker of multiplatform gaming headsets

$2.9B Gaming Headsets Market

The total addressable market for gaming headsets for consoles and PC is roughly $2.9B[1].

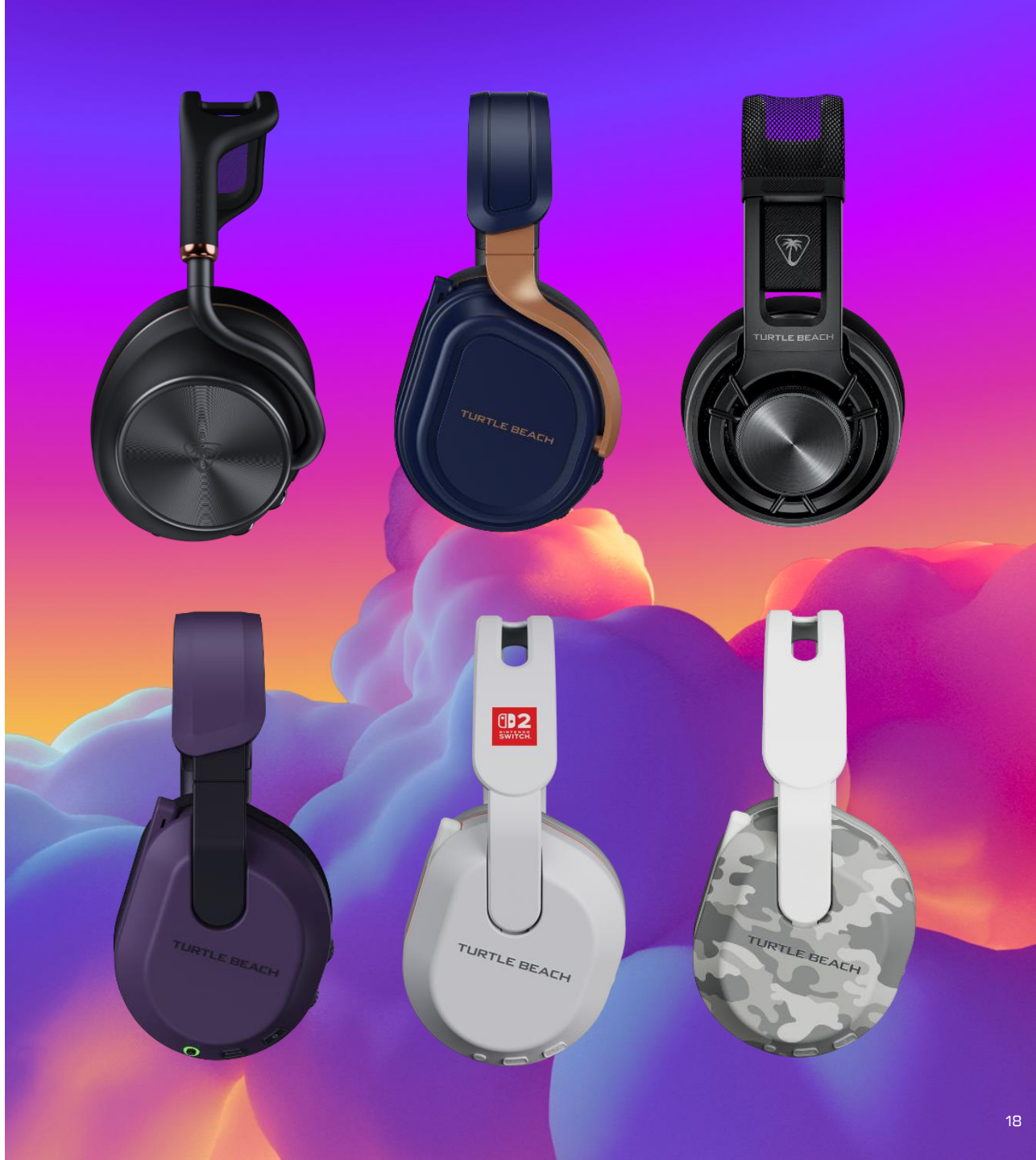
Award-Winning Multiplatform Headsets

Stealth™ Pro II was just named TechRadar's People Choice Award for Best Gaming Headset for 2026.

Turtle Beach's multiplatform gaming headsets are designed to work across multiple devices, including consoles, PC, and mobile devices, and the latest wireless Stealth and Atlas Air headsets continue winning over fans and critics alike.

A New Flagship

Stealth™ Pro II redefines Turtle Beach's premium headset tier, blending elegant design, immersive audio, and exceptional comfort into a flagship wireless experience. Built to elevate every style of play, it delivers Hi-Res Audio through powerful 60mm drivers, seamless CrossPlay wireless switching, and premium craftsmanship for high-end gaming.



1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated July 2025

A COMPLETE PORTFOLIO OF GAMING HEADSETS

Feature Upgrades & Improvements

40 mm Speakers	Wired Multiplatform	Memory Foam	Wireless+ Bluetooth®	A.I. Based Mic Noise Reduction	Hi-Fidelity 24-Bit Audiophile Sound	60mm Eclipse™ Dual Drivers	Certified Hi-Res Audio
Performance Microphone	Flip-To-Mute Microphone	Glasses-Friendly Cushions	Superhuman Hearing®	App-Based Settings	Broadcast Quality Microphone	CrossPlay Dual Transmitters	Ultra-Premium Everything



Innovations that drive immersion, enjoyment,
& competitive advantages at every price point.

GROWING TURTLE BEACH LEADERSHIP IN CONTROLLERS

TURTLE BEACH CONTINUES EXPANDING IN THE GLOBAL $4.4B CONTROLLERS & SIM MARKET[1]

Turtle Beach is a **leading brand** in controllers with a broad Catalog of products and **licensed partnerships** across **all gaming Platforms**



Premium Wireless & Wired Controllers

From console to PC, Turtle Beach controllers deliver the performance, customization, and control gamers need to play their way

Gaming Simulation Controllers

Stunning realism is fueling the $1.4B gaming simulation market including flight and racing[1]





Officially Licensed Controllers

Turtle Beach makes a full range of officially licensed controllers for Xbox®, PC, Bluetooth® Devices, PS5/PS4, Nintendo Switch™ 2, and Nintendo Switch™

Music Controllers & Fight Sticks

Continued leadership in the specialty fight sticks category, leading share of music controller market[2]



1. *Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated July 2025*
2. *Circana, LLC, Retail Tracking Service, US, Video Games, Gaming Accessories, Music Controllers, Dollars, Jan– September 2026*

GAMING SIMULATION ACCESSORIES

$1.4B Simulation Accessories Markets

The market for flight sim hardware makes up about $400M[1] in global market opportunity. Racing sim adds about $1.0B[1].

Flight Sim Community Engagement

In 2026, Turtle Beach is focused on strengthening community engagement by showing up where our fans are. Through hands-on event participation, including a booth at Flight Sim Expo with over 4,000 attendees, and a wide range of influencer content, we're building closer connections with a passionate and dedicated community.

VelocityOne® Flight® Best-Seller

Since its launch in 2021, the VelocityOne® Flight® Universal Control System has become one of the industry's leading flight simulation platforms. Turtle Beach continues to grow the lineup with the addition of the VelocityOne® H.O.T.A.S. system and Universal Sim Mount.

Racing Simulation

Turtle Beach entered the racing simulation market in 2024 with the VelocityOne® Race system, expanded the lineup in 2025 with Multi-Shift, KD3, and F-RX. We recently released our first-ever wireless racing wheel for PlayStation, Racer and were named TechRadar's Best Console Accessory for the Turtle Beach VelocityOne® Race KD3 wheel.

1. *Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated July 2025*



PC GAMING ACCESSORIES

A Complete PC Gaming Ecosystem

Turtle Beach offers a growing lineup of PC gaming accessories, including keyboards, mice, controllers, headsets, microphones, and more.

$3.9B PC Gaming Accessories Market

The total addressable market for PC gaming peripherals, including keyboards, mice, and microphones, is approximately $3.9 billion[1].

Award-Winning Keyboards & Mice

The portfolio includes the acclaimed Vulcan™ keyboard and Burst® mouse families, alongside the TechRadar Readers' Choice Award-winning Command Series.

Expanding the Portfolio

The Hi-Res Certified Stealth™ Pro II and four dedicated PC controllers with premium features like 1KHz polling and TMR thumbsticks strengthen Turtle Beach's PC portfolio.



1. *Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated July 2025*


APPENDIX

GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

THIRD QUARTER 2026 COMPARED TO 2025

	Three Months Ended		Nine Months Ended	
(in thousands)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net Income / (Loss)	$4,386	$1,717	($18,131)	($1,878)
Interest expense, net	2,707	3,718	7,742	7,773
Depreciation and amortization	2,552	3,086	8,189	9,310
Stock-based compensation	1,046	1,386	3,682	4,306
Income tax (benefit) expense	(1,421)	254	(1,023)	(101)
Restructuring expense[1]	81	347	478	477
Acquisition-related costs [2]	—	476	—	1,084
(Recovery) loss on inventory in transit and other costs	(506)	—	(506)	605
Professional fees, litigation and other [3]	374	(9)	3,590	(191)
Insurance recovery [4]	(1,117)	—	(1,117)	(9,404)
Adjusted EBITDA	**$8,102**	**$10,975**	**$2,904**	**$11,981**

1. Restructuring expenses are costs in connection with reorganization of operations. These costs primarily include severance and related benefits.
2. Costs in connection with reorganization of operations which primarily include severance, related benefits and post-acquisition costs related to the PDP acquisition.
3. Professional fees related to potential acquisition opportunities, warehouse relocation and certain litigation proceedings fees.
4. Insurance proceeds from claims related to a loss of inventory while in transit.

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