



NEWS RELEASE

Turtle Beach Extends and Expands Share Repurchase Program

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Authorization raised to \$25 million and extended to April 9, 2023

WHITE PLAINS, N.Y., April 1, 2021 /PRNewswire/ — Leading gaming accessory maker **Turtle Beach** (Nasdaq: HEAR) today announced its Board of Directors has approved an extension and expansion of its share repurchase program. Under the revised program, the Company is authorized to purchase up to \$25 million of its common shares at its discretion from time to time in the open market, or in block purchase transactions over the next two years. This is an expansion of the \$15 million authorization that was approved in April of 2019.

The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements and other factors. Turtle Beach intends to fund the share repurchases using cash from operations or short-term borrowings and may suspend or discontinue repurchases at any time. The share repurchase program is scheduled to expire April 9, 2023, but may also be expanded, extended, or terminated based on market conditions, applicable legal requirements and other factors.

“Our strong position in console gaming headsets, rapid growth in PC accessories, and planned entry into additional new gaming accessory categories give us continued confidence in our ability to grow and generate strong financial results,” said Juergen Stark, CEO of Turtle Beach. “The consistently high levels of free cash flow we have generated in recent years allowed us to eliminate our debt and end 2020 with high levels of cash. This, in turn, allows us to continue executing our proven strategy while remaining committed to investing in profitable growth. We look forward to delivering value to our shareholders through continued execution of our strategic growth pillars and effective use of our capital.”

Stark continued, "As previously disclosed, we expect to generate adjusted EBITDA of approximately \$45 million in 2021, implying a category-leading adjusted EBITDA margin of at least 12%. While our top priority is funding our core business and future growth drivers, including entering new product categories, we believe our stock represents an attractive investment opportunity in the gaming space, and we will take advantage of the opportunity to invest in our company as appropriate."

About Turtle Beach Corporation

Turtle Beach Corporation (<https://corp.turtlebeach.com>) is one of the world's leading gaming accessory providers. The Turtle Beach brand (www.turtlebeach.com) is known for pioneering first-to-market features and patented innovations in high-quality, comfort-driven headsets for all levels of gamer, making it a fan-favorite brand and the market leader in console gaming audio for the last decade. Turtle Beach's ROCCAT brand (www.roccat.org) combines detail-loving German innovation with a genuine passion for designing the best PC gaming products. Under the ROCCAT brand, Turtle Beach creates award-winning keyboards, mice, headsets, mousepads, and other PC accessories. Turtle Beach's Neat Microphones brand (www.neatmic.com) creates high-quality USB and analog microphones for gamers, streamers, and professionals that embrace cutting-edge technology and design. Turtle Beach's shares are traded on the Nasdaq Exchange under the symbol: **HEAR**.

Cautionary Note on Forward-Looking Statements

This press release includes forward-looking information and statements within the meaning of the federal securities laws. Except for historical information contained in this release, statements in this release 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 involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Forward-looking statements are based on management's current belief 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 the Company's liquidity, the Company's stock price, 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, risks associated with 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, 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. 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.

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