TURTLE BEACH CORPORATION



INVESTOR PRESENTATION

NASDAQ: TBCH | MAY 2025

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 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 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, 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, 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 months ended March 31, 2025 and March 31, 2024.

RAISE YOUR RANK WITH TURTLE BEACH GAMING ACCESSORIES

INVESTMENT HIGHLIGHTS

- Continued **Market Leadership & Innovation**
- **Operational Excellence** in the Growing Games Industry
- Expanding **Brand Reach**
- **Strong Financial Performance**
- Disciplined & Balanced **Capital Allocation Strategy**
- **Experienced Leadership** with Proven Commitment to Enhancing Shareholder Value

TURTLE BEACH IS...

THE BEST-SELLING GAMING HEADSET BRAND for the past 15-years, and one of the most recognized brand names in gaming.

A TOP 5 GAMING ACCESSORY LEADER and the second largest 3rd party brand in the $11.B[1] multi-category global gaming accessories market.

- **Gaming Headsets** with over 82-million Turtle Beach headsets sold since 2010
- **Controllers**, a top 5 global brand
- **PC Gaming Peripherals** featuring award-winning keyboards, mice, & more
- **Simulation**, including the top-selling flight simulation model in the US[2]
- **Expanding Brand Reach** in key int'l growth markets including Canada & Latin America
- **Over 400 Patents**, a leading innovator at the forefront of technology with accessories for every gamer at every price point



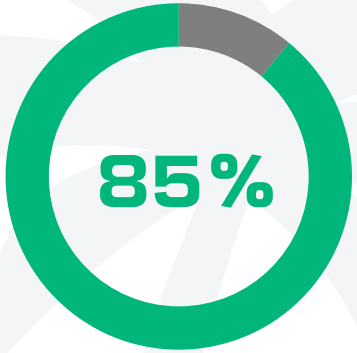
Named a Top 5 Consumer Electronics Brand for Gaming Hardware & Peripherals[3]

1. *Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated June 2024*
2. *Circana, Retail Tracking Service, U.S., Video Games, Flight Controllers, Dollar Sales by Item, Jan-Mar 2025*
3. *Time.com October 2024 / https://time.com/collection/worlds-best-brands-2024*

TOP BRAND LOYALTY & CUSTOMER SERVICE

MILLIONS OF GAMERS TRUST TURTLE BEACH TO PROVIDE THE BEST GAMING EXPERIENCE, INCLUDING CUSTOMER SUPPORT

Turtle Beach had the **highest headset brand loyalty**[1] among active PC and/or console headset owners in the U.S.

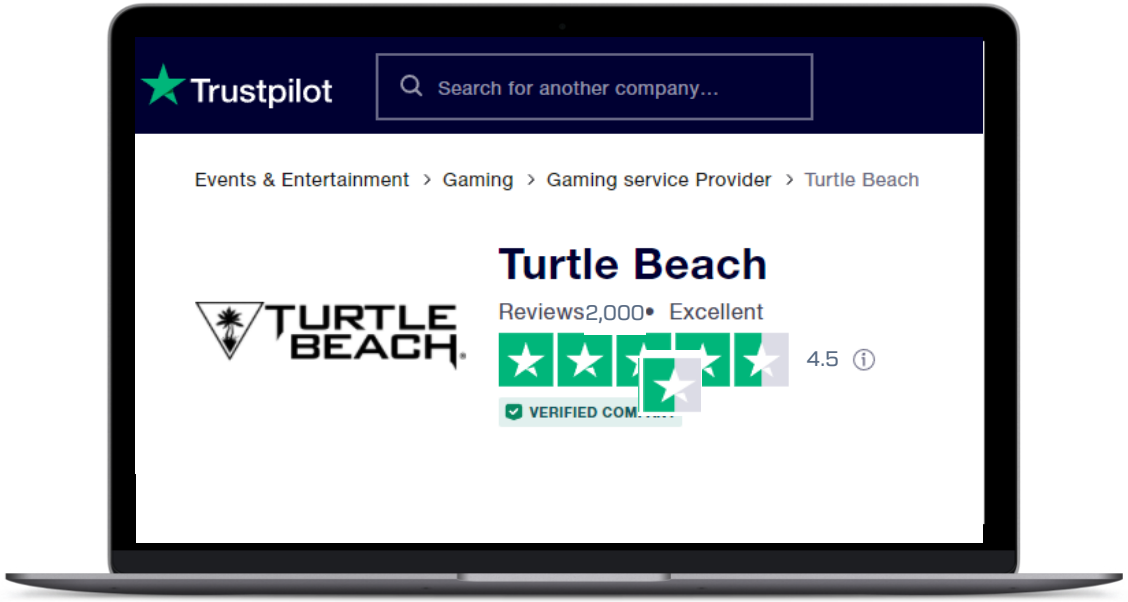


of consumers **are willing to go out of their way to do business with a company that has better service**[2].



of customers think **customer service is more important than ever**[2].

On Trustpilot, Turtle Beach is a **top-rated brand** with hundreds of reviews and a still rising 4.5/5 review score average with an "Excellent" rating.



FROM TURTLE BEACH TRUSTPILOT REVIEWS

"Totally and completely satisfied with the customer service, quality and coverage of your company and products. Will definitely recommend and will be a continued customer. Thank you."

1. *Newzoo consumer research, May-August 2024. Gamers play at least once a month on either platform. Console manufacturers excluded.*
2. *2024 customer service and CX research*

INDUSTRY FUNDAMENTALS

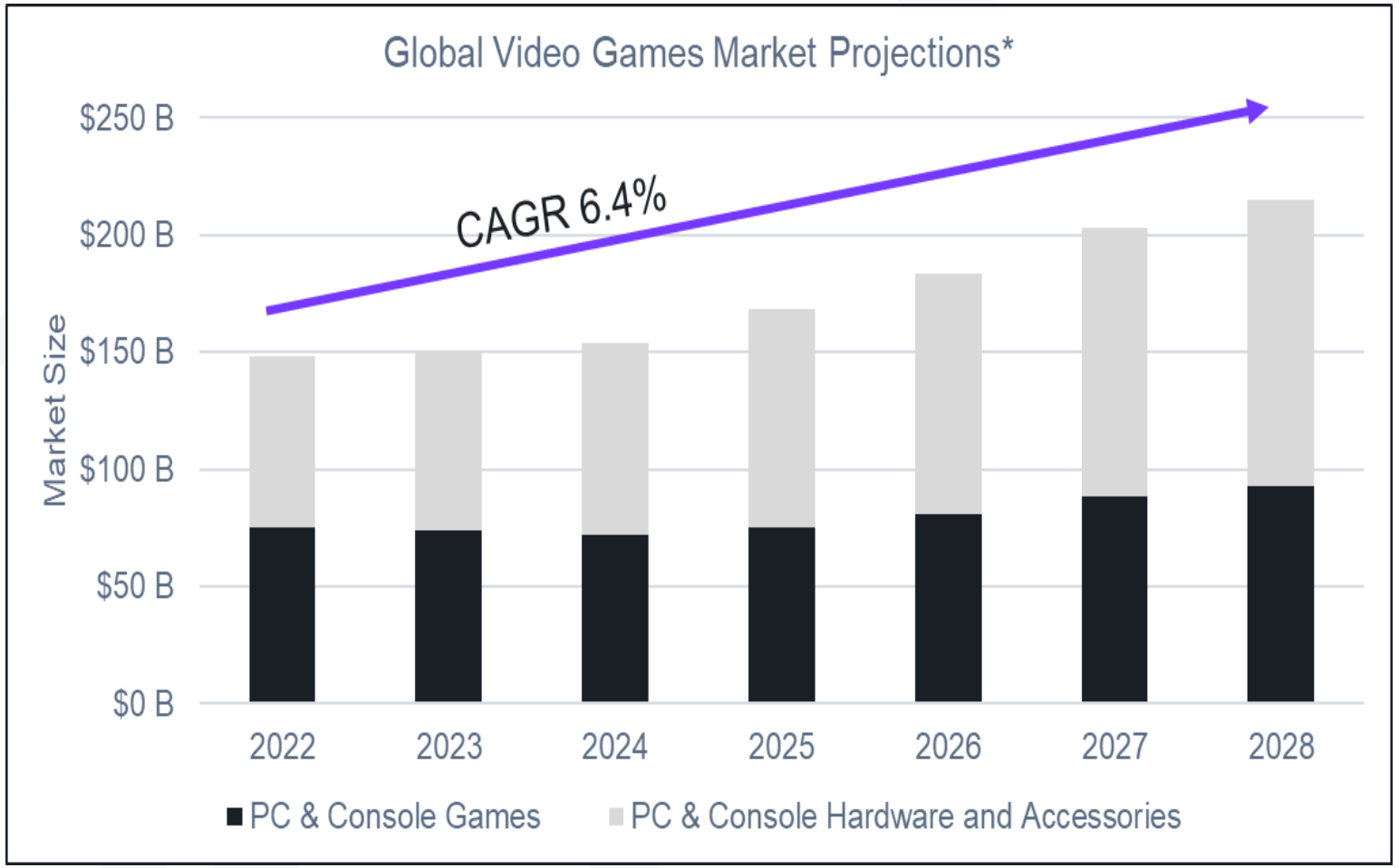
KEY DYNAMICS & GROWTH DRIVERS WITHIN GAMING & ACCESSORIES

- **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:** Similar to the rise of esports, content creation, both in and outside of gaming, continues to drive awareness and grow fanbases
- **Competitive Gaming:** The rise of competitive esports in 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



THE GAMING MARKET CONTINUES GROWING

EXPECTING STRONG GROWTH IN THE CONSOLE & CORE PC VIDEO GAME SECTOR[1]



- The number of global gamers is forecast to reach **3.8B in 2027**, up from 3.4B in 2024, a **CAGR of 3.6%**[2]
- "In 2023, consumers spent more money on console and PC game hardware and accessories than they did on game software. This trend is expected to continue for the foreseeable future"
- Growth in gaming accessories is expected to progress as gamers continue replacing the gear they purchased during the pandemic and purchase new gear for the latest game systems
- Impact of tariffs and GTA VI delay is uncertain and could lower the 2025 numbers, but GTA VI's new spring 2026 launch should improve 2026 estimates
- Significant 2025 launches include the highly anticipated Nintendo Switch 2 system in June, as well as AAA games, including COD, Fortnite updates, and more. 2026 and 2027 numbers will get a boost, pending Nintendo supplies and updated launch timing for GTA VI in May 2026.

1. *DFC intelligence Hardware, Software and accessories update May 2025; Before recent GTAVI delay announcement*
2. *Newzoo Games Market Reports and Forecasts, July 2024*

UNLOCKING POTENTIAL IN THE $11 BILLION GAMING ACCESSORIES MARKET

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

Headsets

$2.9B
Market

Continue Leadership in Gaming Headsets



Controllers

$3.0B
Market

Continue Growth in Gamepads/Controllers



PC Peripherals

$3.9B
Market

Continue Expanding Turtle Beach Brand in PC Gaming Peripherals & Microphones



Simulation

$1.2B
Market

Continue Growth in Gaming Simulation Accessories



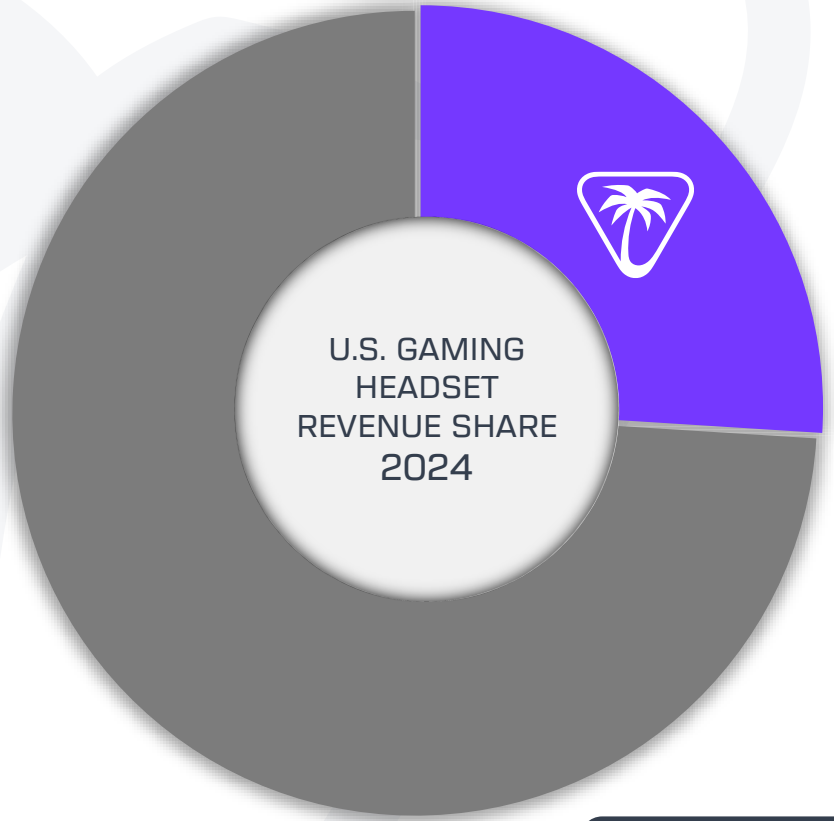
Source: Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated June 2024

THE MARKET LEADER IN GAMING HEADSETS

FOR THE PAST 15-YEARS & 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 UNIQUE FEATURES, MANY PATENTED

GLOBAL RETAIL STRENGTH
~320K+ GLOBAL POINTS OF DISTRIBUTION

STRONG PARTNERSHIPS
WITH LEADING INFLUENCERS, CONTENT CREATORS

OVER 30% REVENUE SHARE[2]
OF THE WIRED HEADSET MARKET

OVER 23% REVENUE SHARE[2]
OF THE WIRELESS HEADSET MARKET

EXPANDING BRAND REACH

1. *Circana, Retail Tracking Service, U.S., Video Games, Headsets/Headphones, Dollar Sales/Unit Sales, Jan – Dec 2024*
2. *Circana, Retail Tracking Service, U.S., Video Games, Headsets/Headphones/Wired/Wireless/Dollar Sales, Jan – Dec 2024*

GROWING TURTLE BEACH LEADERSHIP IN CONTROLLERS

TURTLE BEACH CONTINUES EXPANDING IN THE GLOBAL $4.2B CONTROLLERS & SIM MARKET

Turtle Beach is the second largest third-party controllers brand with nearly 30% share[1].



Premium Wireless & Wired Controllers

Groundbreaking, industry-leading wireless controllers for Xbox, Windows PCs, PlayStation, Nintendo Switch, & more



Gaming Simulation Controllers

Stunning realism is fueling the $1.2B gaming simulation market including flight and racing[2]





Officially Licensed Controllers

2024 launches include Call of Duty, Minecraft, Sonic the Hedgehog and other officially licensed 1st party controllers merging fandom & collectibles

Music Controllers & Fight Sticks

Continued leadership in the specialty fight sticks category, and 95% share of music controller market[3]



1. *Circana, Retail Tracking Service, U.S., Video Games, Gamepads, Dollar share Jan - Mar 2025*
2. *Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated June 2024*
3. *Circana, Retail Tracking Service, U.S., Video Games, Music Controllers, Dollar share Jan - Mar 2025*

COMPELLING GAMING FAN REACH THROUGH POWERFUL PARTNERSHIPS

A SAMPLING OF TURTLE BEACH'S CURRENT GLOBAL CREATOR & ESPORTS PARTNERSHIPS



Ali-A
Fortnite/Call of Duty
48M Reach



Nicewigg
Apex Legends
1.2M Reach



Warzone
League of Legends
1M Reach



AirforceProud95
Flight Sim
1M Reach



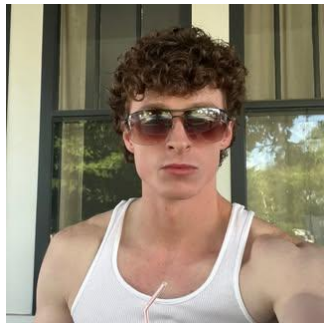
Skyrroz
Call of Duty
5M Reach



Blackpanthaa
Race
2M Reach



Coconut Brah
Rainbow 6 Siege
2M Reach



Hansumfella
Minecraft/Variety
4M Reach

UCSD Esports
Collegiate
Partnership

NIU Esports
Collegiate
Partnership

FINANCIALS & INVESTOR HIGHLIGHTS

Q1'25 FINANCIAL REVIEW

$ Millions (except per-share data)	Q1 25	Q1 24	Commentary
Revenue	$63.9	$55.9	**+14%** YOY primarily driven by a full quarter of contribution from PDP and partially offset by gaming accessory market decrease
Gross Margin	36.6%	31.8%	**+470** basis point YOY improvement driven by cost efficiencies and operational improvements
Operating Expenses	$21.8	$23.5	Decreased to **34%** of revenue, compared to 42% in the prior year, reflecting ongoing efforts to expand operational leverage on a higher revenue base, as well as a $3.4M insurance recovery related to the inventory in transit loss from Q4 2024
Net Income (Loss)	($0.7)	$0.1	Reflects above factors
Diluted EPS	($0.03)	$0.01	Reflects above factors
Adjusted EBITDA[1]	$4.1	$1.4	**+180%** increase from the prior year due to revenue growth combined with cost efficiencies
Diluted Shares	20.5M	19.4M	

1. *See appendix for a reconciliation of non-GAAP measures*

BALANCED USE OF CAPITAL
IN EXECUTION OF BUSINESS STRATEGY

As the business continues generating meaningful cash flow, Turtle Beach has employed a disciplined and balanced capital allocation strategy that focuses on driving growth.

STRATEGIC INVESTMENTS

Continued reinvestment in the business to reinforce operational excellence.

M&A

Opportunistic evaluation of potential acquisitions that strengthen market share and brand reach.

SHARE REPURCHASES

Commitment in returning capital to shareholders through disciplined share buybacks.

SOLID BALANCE SHEET TO SUPPORT EXECUTION

Summary Cap Table (as of 3/31/25)	
	Amount $M
Revolver	$6.6
Term Loan	$48.6
Total Debt	$55.2
(Less Cash)	($11.7)
Net Debt	$43.6

With a solid balance sheet, Turtle Beach is well-positioned to continue executing upon and expanding its presence as a top gaming accessories leader.

Due to strong cash receipts in Q1 2025, nearly the entire revolving line of credit was paid off.

EXECUTING A BALANCED FINANCIAL STRATEGY

Revenue Growth

- Continue investing in new product development and innovation aimed at driving sales in growing markets
- M&A has driven revenue growth through increased product offerings and market reach

Cost Management

- Improve operating leverage from higher revenue levels is expected to enhance profitability
- Work closely with suppliers to build a dependable, scalable, and efficient supply chain to manage costs efficiently

Investment in Growth

- Investment in exploring product lines and entering new geographic markets to drive long-term growth
- Sustainable product development that aligns with long-term strategic goals

Capital Allocation

- Utilize a revolving credit facility and a term loan to finance operations and acquisitions to focus on maintaining compliance and manage debt levels
- Stock repurchase program to return value to shareholders, repurchasing nearly $30M since Q2 2024
- Authorized a new stock repurchase program of up to $75M over the next two years
  - ➢ The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements, restrictions in debt agreements, and other factors

Strategic Investments

- Continue to investment in R&D to innovate and introduce new products, such as the latest gaming headsets and accessories
- Marketing efforts such as partnerships to enhance brand recognition and drive sales

LONG-TERM GROWTH REMAINS THE GUIDING PRINCIPLE

2025 GUIDANCE	
Net Revenue $340M – $360M	**Adj. EBITDA $47M – $53M**

Guidance assumes gaming accessories markets declining YOY 2025 and returning to growth in 2026.

LONG-TERM FINANCIAL TARGETS	
Metric	**Target**
Revenue	10%+ CAGR
Gross Margins %	Mid-to-High 30's
Adjusted EBITDA Margins	Mid-to-High Teens

- Long-term financial targets remain unchanged from prior outlook
- Maintain leadership in gaming headsets
- Continue driving growth in controllers and adjacent accessories categories
- Proactively manage operating expenses
- Drive inorganic growth via M&A

MEET TURTLE BEACH'S LEADERSHIP TEAM



CRIS KEIRN
CEO

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

- Nearly 30 years in gaming accessories, consumer electronics and automotive



MARK WEINSWIG
CFO

Joined in 2025 & and oversees all of Turtle Beach's finance operations

- 25+ years in financial leadership roles at publicly traded tech companies



TOM ROBERTS
CSO

Joined in 2024 & drives the strategy behind the creation of new gaming accessories

- 30 years working in video game accessories touching all aspects of the business



JOE STACHULA
CTO & SVP, PRODUCT DEVELOPMENT

Joined in 2017 & ensures Turtle Beach stays at the forefront of technology

- 20+ years in consumer electronics



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



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



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



RYAN DELL
SVP, GLOBAL MARKETING

Joined in 2020 & drives all of Turtle Beach's global marketing initiatives

- 15+ years of brand, consumer, and digital marketing experience



JESSICA BENJAMIN
VP, BUSINESS DEVELOPMENT

Joined in 2024 & manages Turtle Beach's global partner/licensor relationships

- 20 years of gaming accessories licensing & bus dev with PDP and PowerA

APPENDIX

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

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.

Newly Redesigned & Packed with Features

Turtle Beach recently launched the new Stealth 600 (Gen 3) purple and Stealth 500 arctic camo colorways as its latest $99 and $79 MSRP wireless models, offering gamers even more options for the industry's top-rated and best-selling multiplatform gaming headsets.



1. *Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated June 2024*

A COMPLETE PORTFOLIO OF GAMING HEADSETS

ENABLES CONSUMER UPGRADES OVER TIME, FROM ENTRY-LEVEL TO ULTRA-PREMIUM

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	Active Noise Cancellation
Performance Microphone	Flip-To-Mute Microphone	Glasses-Friendly Cushions	Superhuman Hearing®	App-Based Settings	Broadcast Quality Microphone	CrossPlay Dual Transmitters	Ultra-Premium Everything

RECON™ 50 | RECON™ 70 | RECON™ 200



STEALTH™ 500 | STEALTH™ 600 | ATLAS™ AIR | STEALTH ™ 700



STEALTH™ PRO



Entry-Level & Casual Gamers ($25-80 MSRP)
Plays Approx. 4-6 Hours Per Week

Enthusiast/Core Gamers ($80-$300 MSRP)
Plays 7-15 Hours Per Week

High-End Gamers ($300+ MSRP)
Plays 15+ Hours Per Week

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

TURTLE BEACH PC GAMING PERIPHERALS

In 2024, Turtle Beach introduced its line of Turtle Beach-branded PC gaming peripherals.

$3.9B PC Gaming Accessories Market

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

Award-Winning Product Line

New Turtle Beach-branded PC gaming peripherals include a variety of keyboards and mice, including from the brand's acclaimed Vulcan keyboard and Kone mouse product lines.

Performance Meets Stunning Design

Turtle Beach's PC peripherals are headlined by the Vulcan II TKL Pro keyboard, the lightweight Burst II Air mouse, and the ergonomic Kone II mice, with additional PC products planned to launch in 2025 and beyond.



1. *Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated June 2024*

GAMING SIMULATION ACCESSORIES

$1.2B Simulation Accessories Markets

The market for PC/console flight sim hardware adds over $400M[1] in global market opportunity and is ripe for new products and innovation. Racing sim adds over $750M[1].

Flight Sim 2020 PC Launch

MSFT Flight Sim 2020 launched on PC August 2020, on Xbox Series X|S in 2021 capturing gamers on console, then Xbox Cloud in 2022 for Xbox One, PC's and mobile. MSFT Flight Sim 2024 launched November 19, 2024.

VelocityOne Flight Best-Seller

Turtle Beach's VelocityOne Flight Universal Control System launched in 2021 and became the industry's market share leader for flight controllers YTD 2025[2]. The VelocityOne Rudder, Flightstick, and Flightdeck were also top-sellers in 2024.

Racing Simulation Entry

In February 2024, Turtle Beach entered the racing simulation accessories market with the launch of the VelocityOne Race wheel & pedals system, followed by the add-on VelocityOne Multi-Shift that launched January 2025.



1. *Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated June 2024*
2. *Circana, Retail Tracking Service, U.S., Video Games, Flight Controllers, Dollar Sales by Item, Jan – Mar 2025*

GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

FIRST QUARTER 2025 COMPARED TO 2024

	Three Months Ended	
	March 31, 2025 (in thousands)	**March 31, 2024** (in thousands)
Net (loss) Income	($664)	$155
Interest expense	2,006	150
Depreciation and amortization	3,126	1,476
Stock-based compensation	1,912	1,105
Income tax benefit[1]	(109)	(6,388)
Restructuring expense[2]	5	41
Acquisition-related expense[3]	608	4,910
Insurance Recovery[4]	(3,439)	—
Loss on inventory in transit and other costs[5]	605	—
Adjusted EBITDA	**$4,050**	**$1,449**

1. *An income tax benefit of $7.0 million was recorded in the three months ended March 31, 2024 as a result of the reversal of a portion of the Company's deferred tax asset valuation allowance*
2. *Restructuring charges are expenses that are paid in connection with reorganization of our operations. These costs primarily include severance and related benefits*
3. *Acquisition-related cost includes one-time costs we incurred in connection with acquisitions, including warehouse lease impairment, professional fees such as legal and accounting along with other certain integration-related costs*
4. *Insurance proceeds from claims related to a loss of inventory while in transit that occurred in the fourth quarter of 2024*
5. *Certain professional fees related to recovery initiatives in connection with a loss of inventory while in transit that occurred in the fourth quarter of 2024*

CONTACTS

Investor Relations:
ICR
+1 (646) 277-1285
hear@icrinc.com

Turtle Beach:
MacLean Marshall
Sr. Director, Global Communications
Turtle Beach Corporation
+1 (858) 269-2137
maclean.marshall@turtlebeach.com



THANK YOU