



INVESTOR PRESENTATION



September 2026

THE Leader in Low-Nicotine Tobacco and Low Nicotine Products



Forward Looking Statements

Except for historical information, all of the statements, expectations, and assumptions contained in this presentation are forward-looking statements, including but not limited to our business outlook forward-looking statements typically contain terms such as “anticipate,” “believe,” “consider,” “continue,” “could,” “drive to” “estimate,” “expect,” “explore,” “foresee,” “goal,” “guidance,” “intend,” “likely,” “may,” “plan,” “potential,” “predict,” “preliminary,” “probable,” “project,” “promising,” “seek,” “should,” “will,” “would,” and similar expressions. Actual results might differ materially from those explicit or implicit in forward-looking statements. Important factors that could cause actual results to differ materially are set forth in “risk factors” in the company’s annual report on form 10-K filed on March 2, 2026 and quarterly reports on form 10-Q filed May 7, 2026 and August 14, 2026. All information provided in this presentation is as of the date hereof, and the company assumes no obligation to and does not intend to update these forward-looking statements, except as required by law.



At A Glance

- **The Leader in Low-Nicotine Tobacco and Low-Nicotine Products – 28 Years**
- **America's Lowest Nicotine, Authentic Tobacco, Combustible Cigarette – VLN®**
- **Consumer Adoption of our VLN® Cigarettes has Begun**
- **Poised for profitable growth and value creation with our House of Brands**
- **The Only Company:**
 - **Continuing to Invest in Low Nicotine Technology**
 - **Fully aligned with the FDA's low nicotine (95% Less) mandate**





The Tobacco Market

■ United States

- \$109 billion in annual sales
- \$57 billion in annual cigarette sales
- 28.8 million smokers
- 480,000 smoking related deaths annually – 1,315/Daily avg.

■ Worldwide

- \$1.1 trillion in annual sales
- \$873 billion in annual cigarette sales
- 1.1 billion smokers
- 8.0 million smoking related deaths annually 21,900/Daily avg.

■ 22nd Century US SAM is 20.2 million smokers

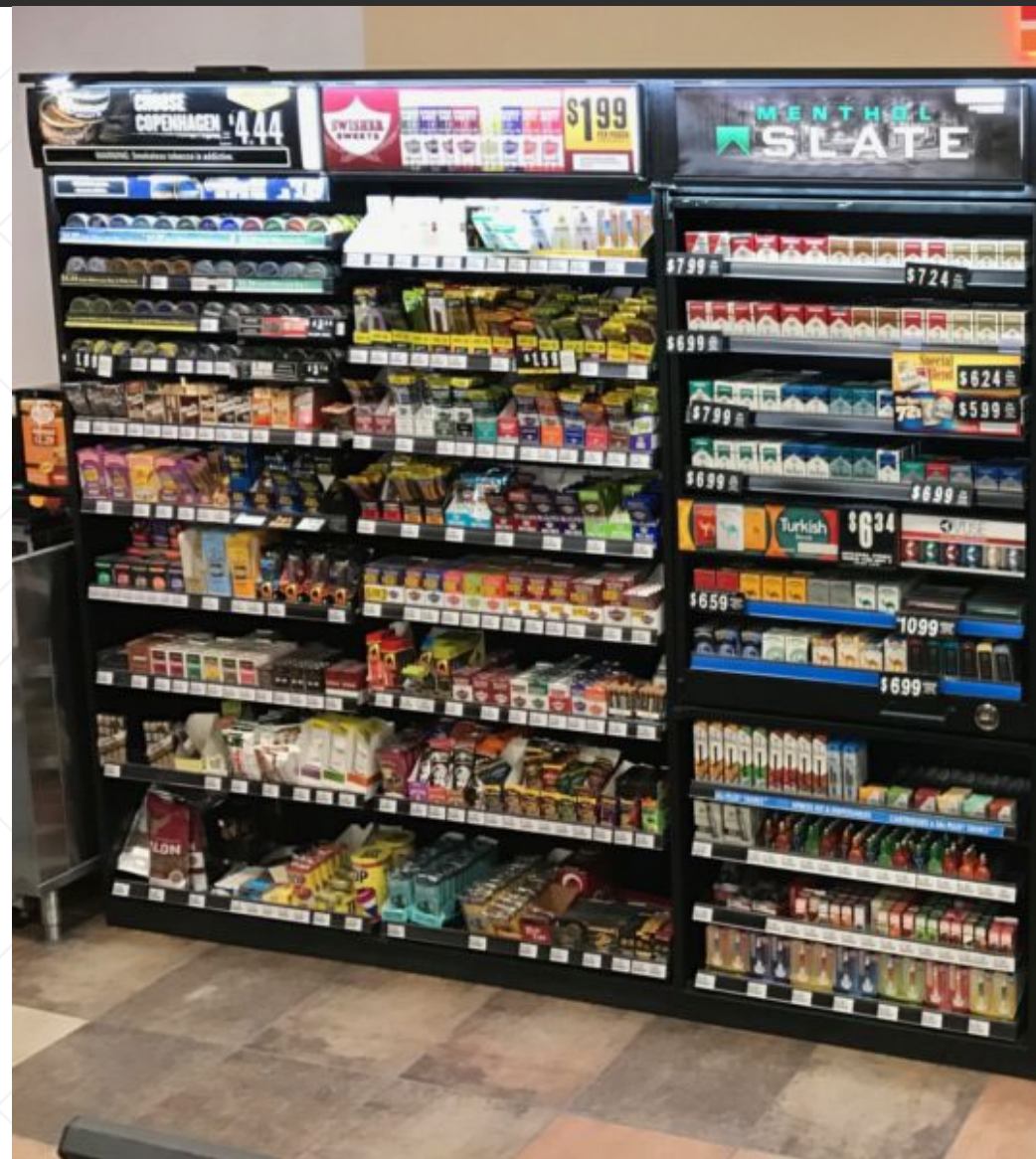
- 70% who want to quit or \$40 billion in annual cigarette sales

■ The US tobacco industry is expected to grow to \$180.5 billion by 2030 – 8.15% CAGR - (TechSci Research)



The Lanes in Tobacco

- **The market is shaping into 4 lanes:**
 - **Lane 1** – Pouches and moist snuff
 - **Lane 2** – E-Cigarettes/Vapes
 - **Lane 3** – Low Nicotine or **VLN®** products
 - **Lane 4** – Standard combustible cigarettes - Smokers who are not going to quit, they will smoke anyway
- The first 3 lanes are coined as being part of the **Tobacco Harm Reduction** movement.
- **VLN® complements** E-Cigarettes and Standard Combustible Cigarettes as a familiar alternative
- **FDA Proposed Low-Nicotine Standard** will shift smokers to reduced-nicotine options as normal nicotine products exit
- **Growth opportunity:** Share shift from combustibles and E-cigarettes - expand VLN® and “VLN® Inside” through our brands, licensing and partnerships
- **70% of smokers want to change or quit** — reducing nicotine dependence is key





Smokers – The \$57b US Market

- **70% of Smokers in the US have experienced “The Moment”**
 - The Moment = “I need to/want to/should change my smoking habit”
- **Smoking is a ritual – Enjoyment – A place to go – Relaxing – Stimulating**
- **Quitting, reducing, or changing is EXTREMELY HARD – Nicotine**
- **Use cases for VLN® following “The Moment” are straightforward:**
 - Natural replacement for their regular branded cigarette – Same form factor
 - Dual use with their regular branded cigarette
 - Dual use with other nicotine delivery systems – Pouches, Vapes, Moist snuff, etc.





The Scientific Proof – VLN[®] Products

- **2024 Study:** 450+ participants using 95% less nicotine VLN[®] cigarettes
 - **40% reduced daily consumption** in 12 weeks
 - Scaled to 28.8M U.S. smokers = **11.5M smokers could see similar results**
- **VLN[®] Cigarette Advantage:**
 - **Familiar cigarette format** — no devices or habit changes needed
 - **Already available in retail** via Pinnacle VLN[®], 22nd Century VLN[®]
 - **Only cigarette aligned with FDA's proposed 95% reduced nicotine standard**



FDA Low Nicotine Mandate

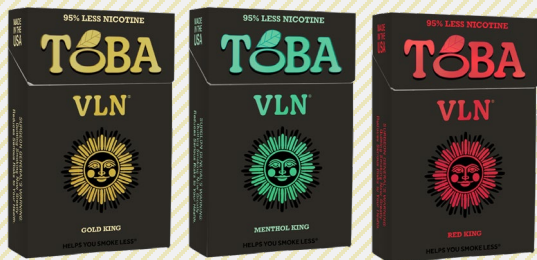
- **75 years** of U.S. government warnings about nicotine and smoking risks
- **Billions invested** in research, cessation programs, and messaging to help smokers gain control over nicotine dependence
- **Addiction:** loss of control over harmful substances—nicotine included
- **FDA Proposed Rule:**
 - Sets **0.7mg/g nicotine cap = 95% less nicotine** - a groundbreaking step to curb addiction
 - Backed by **22nd Century VLN[®] cigarette data** proving commercial viability
 - **Strong public health support**
- **VLN[®] cigarettes today:** in the market now, consumers are buying, proving a reduced-nicotine future is here
- **Momentum building:** more partner brands in development; transition to reduced nicotine is **inevitable**

Our Low-Nicotine Technology has made this mandate possible

22nd Century Mission: return control to the smoker in the form that they are used to – **The Cigarette**



VLN® Brands



Under Development



Future

High Margin

Better Option for You Category Vertical

Differentiation

- Leaf Grade
- Pack Size
- Price
- Margin

Competitive Advantage

- Account Depth
- Consumer Options

Tobacco & Water Brands

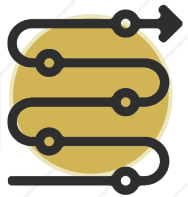


Under Development





Distribution & Expansion



Launch Underway in the US

- 2 Brands of VLN® and Natural Tobacco & Water launched into retail
- Already in 2,000 outlets across more than 20 states
- Targeting growth to 5,000 outlets in 35 states by the end of 2026
- A Component of established branded products



Expanding the Footprint

- 22nd Century VLN® Approved Nationwide
- Targeting 50-state coverage for Pinnacle VLN® and Pinnacle Pure



Partner Power

- Current brands: Pinnacle, 22nd Century
- Pipeline: additional partner brands + licensing opportunities to expand reach across tobacco



R&D Drives our Future

Expanding the VLN® Lineup

- Adding **100mm VLN® cigarette products**
- Developing **new low-nicotine tobacco strains** for future blends and flavor profiles
- **Adding new blends to the VLN® product lineup**
 - Different Tobacco blends
 - Different combinations for flavorings to closely match other brands for a **VLN® option**

Deepening the Science

- Ongoing research on **TSNAs** — tackling nicotine *and* carcinogens
- Long-term partnership with **NC State University** for continuous innovation

Beyond Combustibles

- Exploring **non-combustible, low-nicotine product extensions**
- Preparing **future FDA filings** to expand regulatory leadership





TTM Condensed P&L

(amounts in thousands)

	QTD September 30, 2025		QTD December 31, 2025		QTD March 31, 2026		QTD June 30, 2026	
Revenues, net	\$	4,011	\$	3,576	\$	4,105	\$	2,864
Cost of goods sold		2,557		1,882		1,925		1,621
Excise taxes and fees on products		2,513		2,489		2,816		1,536
Gross profit		(1,058)		(795)		(636)		(292)
Operating expenses:								
Sales and marketing		242		210		296		486
General and administrative		1,606		1,615		1,822		2,218
Research and development		193		105		285		295
Other operating expenses, net		111		78		-		-
Total operating expenses		2,152		2,008		2,403		2,999
Operating loss		(3,210)		(2,803)		(3,039)		(3,292)
Other income (expense):								
Interest income, net		16		37		31		43
Interest expense		(567)		(12)		(12)		(17)
Total other income (expense)		(551)		25		19		26
Loss before income taxes		(3,761)		(2,778)		(3,020)		(3,266)
Provision for income taxes		-		5		-		(0)
Net loss	\$	(3,761)	\$	(2,783)	\$	(3,020)	\$	(3,266)
EBITDA		(3,009)		(2,585)		(2,837)		(3,086)

YTD 2025 Highlights:

- Poised for sequential revenue growth and positive gross margin entering 2H 2026
- Eliminated high volume low margin CMO business
- Expanded launch of VLN® and partner VLN products in 2026; high margin
- Normalized OpEx run rate

Please refer to our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Form 8-K earnings release for a full presentation of the statement of operations and comprehensive loss, and reconciliation of GAAP to Non-GAAP measures.



Summary

VLN[®] Cigarettes — Proven & Selling In The Market

- **Science validated**, clinical proof in market
- Product strategy launched + strengthened through Multiple Brands (VLN[®] inside concept)
- Consumers are buying **VLN[®] cigarettes**

Growth Engine in Motion

- Brand portfolio built for **cross-sell + gradual expansion through 2026 into 2027**
- Fully aligned with the **FDA's low nicotine (95% Less) mandate**
- The Market Leader in a **new Low Nicotine Content category**

Innovation That Doesn't Stop

- Ongoing R&D in low-nicotine strains, new blends + other reduced-nicotine products
- Expansion through **branded growth, licensing, and partnerships**

Path to Profitability

- **Focused growth** in total branded portfolio (Full + Low Nicotine)
 - Expanded Retail Outlets
 - Number of Sku's per
 - Focus on Rate of Sale
- Targeting **EBITDA breakeven in 2027**

Key to Success

- **Scaling distribution + accelerating sell-through = industry leadership.**
- **VLN[®] products will be a big part of the future of tobacco.**



VLN[®]

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