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INVESTOR PRESENTATION

Q2 2026

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Non-GAAP Financial Measures

We utilize Adjusted EBITDA and Adjusted EBITDA margin, non-GAAP financial measures, to supplement GAAP measures of performance as a tool to evaluate our historical financial and operational performance, identify trends affecting our business, and formulate business plans and make strategic decisions. We believe that Adjusted EBITDA provides users of our financial information with useful supplemental information that enables a better comparison of our performance across periods. We believe Adjusted EBITDA provides visibility to the underlying continuing operating performance by excluding the impact of non-cash expenses, including depreciation, amortization, and certain non-recurring costs, as management does not believe these expenses are representative of our core earnings. We also provide Adjusted EBITDA margin, which is calculated as Adjusted EBITDA divided by revenue.

The non-GAAP financial measures have not been calculated in accordance with GAAP and should be considered in addition to results prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, GAAP results. We caution investors that non-GAAP financial information, by its nature, departs from traditional accounting conventions. Adjusted EBITDA is not a liquidity measure and should not be considered as discretionary cash available to us to reinvest in the growth of our business or to distribute to stockholders or as a measure of cash that will be available to us to meet our obligations.

We define Adjusted EBITDA as net income excluding non-cash expenses, including depreciation and amortization, and certain non-recurring costs. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.

Industry and Market Data

In this Presentation, GrabAGun relies on and refer to certain information and statistics regarding the markets and industries in which GrabAGun competes. Such information and statistics are based on GrabAGun management's estimates and/or obtained from third-party sources, including reports by market research firms and company filings. While GrabAGun believes such third-party information is reliable, there can be no assurance as to the accuracy or completeness of the indicated information. GrabAGun has not independently verified the accuracy or completeness of the information provided by the third-party sources. GrabAGun expressly disclaims any responsibility or liability for any damages or losses in connection with the use of such information herein.

Revision of Previously Issued Financial Statements

The Company has revised certain prior-period financial statements to correct immaterial adjustments identified during the preparation of its consolidated financial statements. These adjustments include recognition of inventory, cost of goods sold, prepaid expenses, and presentation of specific line items in the statements of cash flows and statements of operations. These revisions were not material to the prior periods and do not affect the ongoing operations of the Company or adjusted EBITDA. A quantification of the impact of these adjustments on each financial statement line item will be included in the Company's Form 10-K for the year ended December 31, 2025.

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BUILDING THE DIGITAL INFRASTRUCTURE FOR FIREARMS COMMERCE

GrabAGun was founded to modernize a fragmented and highly regulated retail category through software, automation, and scalable digital commerce infrastructure.



We Discover a Gap

We no longer shop the way we used to and the retail firearms market needed a change. We believe people should be able to use their computers, phones, and tablets to shop for firearms the same way they purchase everything else. As experts in technology and fellow firearm enthusiasts, we believe we're the right people for the job.

Our mission is to provide customers with a wide variety of the highest quality firearms and accessories at the lowest prices. Our unique ability to leverage software to increase speed to market and reduce costs allows us to pass along savings and efficiencies to customers



THE OPPORTUNITY

Millennials and Gen Z (18-44) are now shaping the future of firearms retail, already representing **37%+ of firearm owners and growing**¹



MARKET DYNAMICS

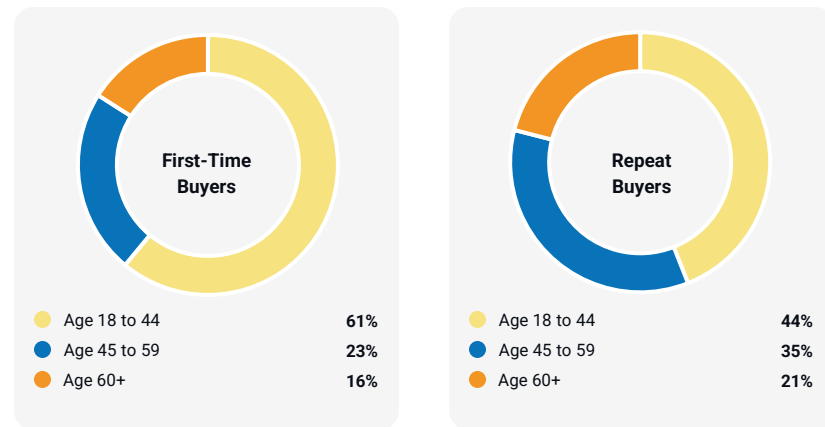


Traditional gun retailers struggle to engage younger buyers who favor mobile and tech-savvy experiences. ⁴



Major retailers of outdoor goods have begun to scale back the sale of firearms and ammunition in their stores, insulating us from this potential competition. ⁵

MILLENNIAL AND GEN Z COHORT IS THE LARGEST GROWING GROUP OF NEW AND REPEAT BUYERS ³



Five-Year U.S Firearms Retail Revenue
Growth 2019-2024: 48% ²

1. Gun ownership ages 18-29 plus 30-44 from Jan 2019- Apr 2021, Annals of Internal Medicine "Results from the 2021 National Firearms Survey"

2. Company management and U.S. Firearms and Ammunition Retail Total Addressable market plus digital firearms and ammunition retail total addressable market per IBISWORLD reports from September 2024 and October 2024.

3. Annals of Internal Medicine "Results from the 2021 National Firearms Survey"

4. Garrison Everest, "How to Attract the Millennial Gun Buyer"

5. USA Today "Dick's Sporting Goods to eliminate gun, hunting departments in 440 stores" 3/10/2020; Amazon terms of service

THE CHALLENGE

- Fragmented retail landscape
- Legacy competitors
- Poor inventory visibility
- Complex regulatory requirements
- Limited digital capabilities

THE GRABAGUN SOLUTION

- Proprietary software stack
- Direct Supplier Integrations
- Automated Compliance
- National fulfillment network
- Mobile-first ecommerce platform

// SOLUTIONS

~1.4M²

Registered Accounts

~17.1K²

Monthly Transactions

~73,000²

Active SKUs

97%

of U.S. population is within
15 miles of an FFL

\$23.2M²

Q2 26 Revenue

(\$1.7M)¹

Q2 26 Adj. EBITDA

\$489

Q2 26 Order Value

1. For a reconciliation of adjusted EBITDA to the equivalent GAAP financial measure, see selected unaudited historical measures on slide 17

2. As of 06/30/2026 Source: PEW SEC filings

INVESTMENT HIGHLIGHTS

- GrabAGun is well-capitalized with \$97.5 million of cash and cash equivalents
- Launched PEW Logistics to deliver high-margin, scalable third-party logistics revenue stream
- GrabAGun is positioned to be a leading U.S. mobile-focused firearms retail platform for the next generation of buyers
- Millennial and Gen Z firearms buyers are primed to disrupt the firearms market with digital, mobile-first retail preferences
- Proprietary tech stack, including AI-driven listings, demand prediction, automated procurement systems , and an inventory optimization edge
- Customer journey is supported with robust catalog, flexible payment and delivery options, and U.S.- based customer service
- High-impact marketing capabilities driven by GrabAGun's world-class Board of Directors and industry contacts
- Cash flow generative business expected to benefit from scale efficiencies as top line grows
- Potential category consolidator in a fragmented market

PREMIER USER EXPERIENCE FOR THE NEXT GENERATION OF FIREARMS BUYERS

Mobile-Friendly UI Design Tailored for Millennials & Gen Z Ensures Seamless Navigation & Engagement

EXCEPTIONAL USER ENGAGEMENT¹

10.3M Avg Monthly Page Views

0.7% Conversion Rate

4.9 MIN Avg Session Duration

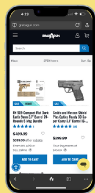
37% Bounce Rate

MOBILE-FIRST FOCUS¹

71% Of Total Sessions

70% Of Transactions

68% Of Total Revenue



ROBUST CATALOG

Customers can find over ~73,000 ¹ active SKUs, making GrabAGun a one-stop shop



PAYMENTS & SHOOT NOW PAY LATER

Powered by PublicSquare Payments, our un-cancelable payment stack ensures a seamless transaction experience unaffected by “woke” challenges faced by competitors



HASSLE-FREE CHECKOUT

Checkout flow optimized for mobile-first habits of younger shoppers



SHIPPING & PICKUP

FFL pickup sites nationwide, we estimate there is an FFL dealer in our network located within 15 miles of 97% of the United States population



UNPARALLELED SUPPORT

Dedicated team of 10 U.S.-based customer service reps with AI augmented capabilities available via phone or online chat to resolve any order related issues

1. Information as of June 30, 2026 Source: GA4



PEW LOGISTICS TRANSFORMS GRABAGUN FROM A RETAILER INTO AN INFRASTRUCTURE PROVIDER



SPEED & RELIABILITY

- Best-in-class order fulfillment
- Rapid processing and shipping
- Consistent service for customers and dealers



COMPLIANCE LEADERSHIP

- Industry-leading ATF and regulatory adherence
- Built-for-firearms compliance systems
- Risk mitigation at scale



SCALABLE INFRASTRUCTURE

- Logistics designed for exponential growth
- Automation, technology, and optimized workflows
- Ability to support large catalog expansion



DEALER & CUSTOMER EXPERIENCE

- Seamless transfers and dealer relationships
- Trusted fulfillment provider for the firearms ecosystem

// BUILDING THE LOGISTICS BACKBONE FOR



Nationwide firearms distribution leadership



Expansion of exclusive brands and private labels



Long-term scalability for GrabAGun's growth



Faster delivery across the U.S.



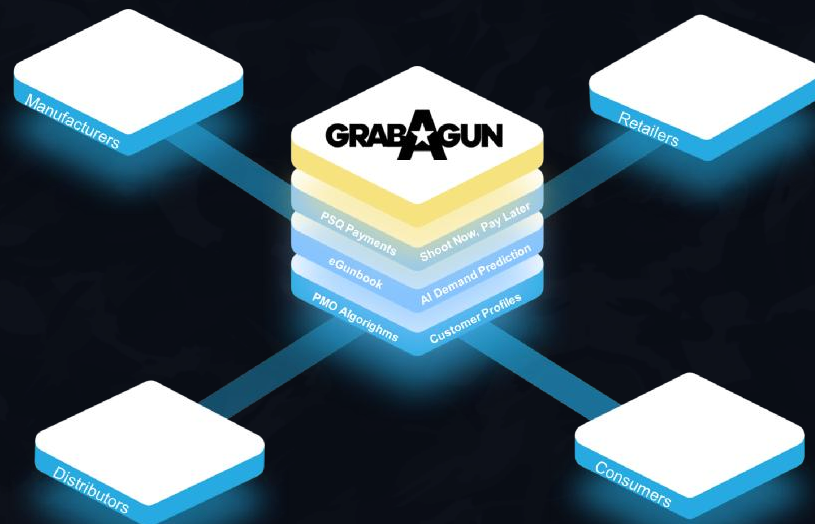
Industry-leading fulfillment technology



Optimized inventory flow from warehouse to customer

WE BELIEVE PEW LOGISTICS WILL BE THE OPERATIONAL ENGINE THAT ENABLES GRABAGUN TO SCALE FASTER, SERVE CUSTOMERS BETTER, AND LEAD THE FIREARMS ECOMMERCE INDUSTRY.

PROPRIETARY TECH STACK FOR THE 2A SECTOR



PRICING & MARGIN ENGINE

- Automated pricing optimization across ~73,000 active SKUs
- Competitive intelligence supports margin preservation
- Forecasting tools helps maximize sell-through

WORKING CAPITAL OPTIMIZATION

- Near real time inventory visibility across suppliers
- Automated replenishment reduces excess inventory
- Demand forecasting improves inventory turns

REGULATORY COMPLIANCE INFRASTRUCTURE

- Proprietary eGunbook Platform automates complex compliance workflow
- Network management of thousands of FFL transfer locations
- Embedded compliance processes support scalable growth

CUSTOMER ACQUISITION & RETENTION

- Personalized merchandising and recommendation tools
- Automated customer engagement through targeted notifications
- Technology supports repeat purchases and customer lifetime value

INTEGRATED SUPPLY CHAIN

- Direct system integration with 13 distributors
- Provided access to 2,000+ manufacturers
- Automated procurement and inventory synchronization

GRABAGUN'S CATEGORY

CONSOLIDATION OPPORTUNITY

- ★ With funding and strong customer growth, GrabAGun could become the company that rolls up and leads the firearms industry
- ★ The market remains highly fragmented, creating acquisition and integration opportunities across commerce, logistics, compliance and software infrastructure

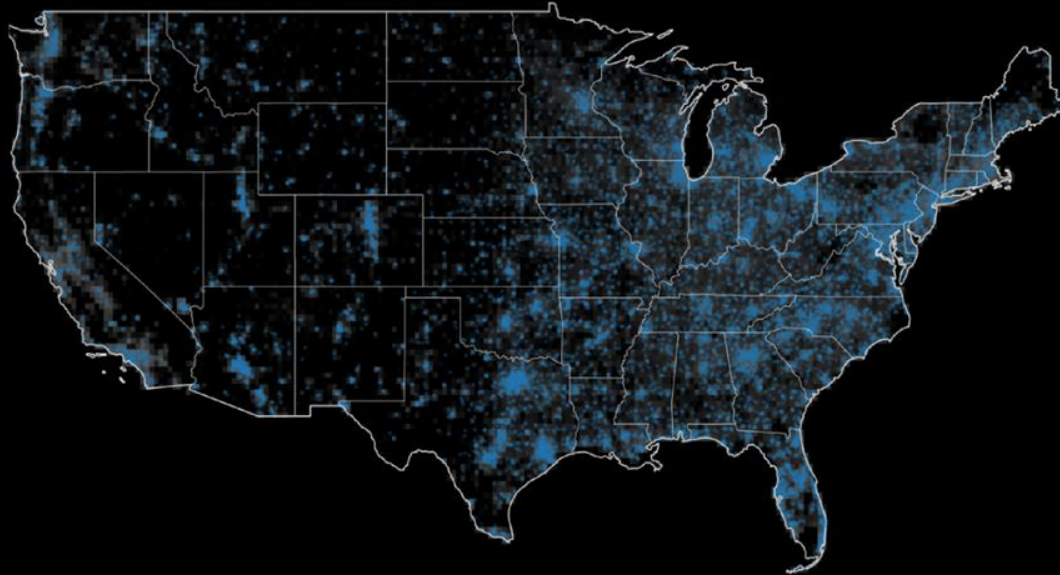
OPPORTUNITIES WITH STRATEGIC FIT

- Expand breadth of procurement channels
- Expand into similar offerings/marketplaces for cross-sell
- Vertically integrated value chain
- Expand into software layer of retailers
- Acquire Web 1.0 competitors with loyal customer base

USED FIREARMS MARKETPLACES	FIREARM ACCESSORIES MARKETPLACES	WEB 1.0 FIREARMS MARKETPLACES
BRICK & MORTAR RETAILERS	DISTRIBUTOR	IMPORTERS
FFL COMPLIANCE	FFL POS	FFL ERP

GrabAGun has built a vast network of federal firearms dealers to handle the transfer of firearms purchased on our platform to our customers in compliance with ATF regulations.

We believe there is an FFL dealer in our network located within 15 miles of 97% of the United States population.



CAPITAL ALLOCATION STRATEGY

~\$100 MILLION CASH POSITION DEPLOYING WITH DISCIPLINE ACROSS FOUR PRIORITIES

01

ORGANIC GROWTH

NEAR-TERM

- Expand product assortment
- Grow active customer base
- Increase customer lifetime value

02

MARGIN EXPANSION

NEAR-TERM

- Scale PEW Logistics
- Improve inventory turns
- Automate fulfillment & procurement

03

STRATEGIC ACQUISITIONS

MID-TERM

- Acquire adjacent platforms
- Expand proprietary technology
- Broaden ecosystem capabilities

04

SHAREHOLDER RETURNS

LONG-TERM

- Opportunistic repurchases
- Disciplined capital allocation
- Maximize shareholder value

**EXPECTED
OUTCOME**

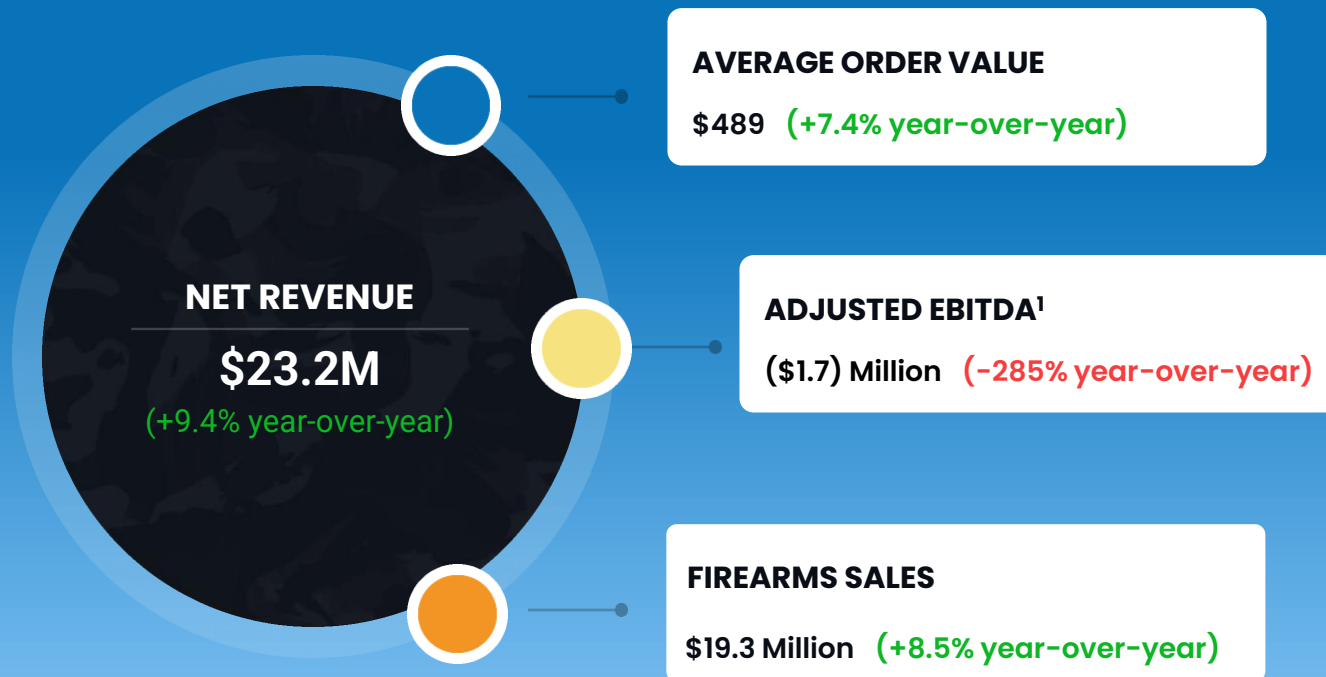
Sustainable revenue growth

Margin expansion

Free cash flow generation

FY 2026 Q2 KPIS

GrabAGun continued to outperform the broader industry in Q2 2026, demonstrating the strength and resilience of our business model:



1. For a reconciliation of adjusted EBITDA to the equivalent GAAP financial measure, see selected unaudited historical measures on slide 17

APPENDIX

CONDENSED CONSOLIDATED BALANCE SHEET

UNAUDITED, \$ IN THOUSANDS

DESCRIPTION · (\$ IN THOUSANDS)	JUNE 30, 2026 UNAUDITED	DECEMBER 31, 2025 AUDITED
ASSETS · CURRENT		
Cash and cash equivalents	\$ 97,512	\$ 110,395
Inventory, net	9,324	8,532
Prepaid expenses and other current assets	1,454	1,761
Total current assets	108,290	120,688
ASSETS · NON-CURRENT		
Capitalized software, net	1,001	781
Property and equipment, net	11,341	8,550
Operating lease right-of-use asset	—	39
Other assets	1,087	1,204
Total assets	\$ 121,719	\$ 131,262
LIABILITIES · CURRENT		
Accounts payable	\$ 7,817	\$ 11,833
Operating lease liability, current	—	41
Accrued expenses and other current liabilities	2,510	2,447
Unearned revenue	1,163	2,453
Total current liabilities	11,490	16,774
Long-term debt	7,665	6,887
Total liabilities	19,155	23,661
STOCKHOLDERS' EQUITY		
Common stock, \$0.0001 par value	3	3
Treasury stock	(11,269)	(8,884)
Additional paid-in capital	122,164	121,171
Accumulated deficit	(8,334)	(4,689)
Total stockholders' equity	102,564	107,601
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 121,719	\$ 131,262

As of 06/30/2026 Source: SEC filings

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

UNAUDITED, \$ IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

DESCRIPTION (\$ IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)	3 MONTHS ENDED JUN 30 2026	3 MONTHS ENDED JUN 30 2025	6 MONTHS ENDED JUN 30 2026	6 MONTHS ENDED JUN 30 2025
Net revenues	\$ 23,217	\$ 21,228	\$ 49,145	\$ 44,559
Cost of goods sold	20,091	18,985	43,253	40,076
Gross profit	3,126	2,243	5,892	4,483
OPERATING EXPENSES				
Sales and marketing	275	234	555	473
General and administrative	5,424	1,227	10,550	3,186
Total operating expenses	5,699	1,461	11,105	3,659
Income (loss) from operations	(2,573)	782	(5,213)	824
OTHER INCOME				
Interest income, net	760	41	1,561	93
Other income, net	6	—	10	1
Total other income	766	41	1,571	94
Income (loss) before income tax expense	(1,807)	823	(3,642)	918
Income tax expense	3	—	3	—
NET INCOME (LOSS)	\$ (1,810)	\$ 823	\$ (3,645)	\$ 918
WEIGHTED-AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	29,314,979	10,000,000	29,483,454	10,000,000
NET INCOME (LOSS) PER SHARE - BASIC AND DILUTED	\$ (0.06)	\$ 0.08	\$ (0.12)	\$ 0.09

As of 06/30/2026 Source: SEC filings

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

UNAUDITED, \$ IN THOUSANDS

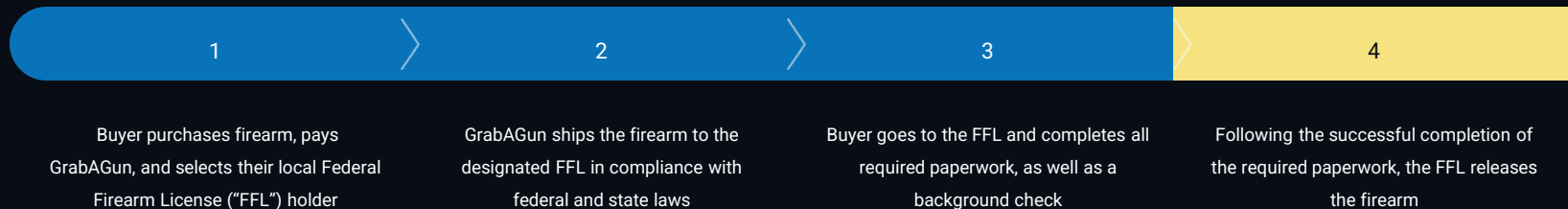
DESCRIPTION (\$ IN THOUSANDS, EXCEPT PER-SHARE AMOUNTS)	3 MONTHS ENDED JUN 30 2026	3 MONTHS ENDED JUN 30 2025	6 MONTHS ENDED JUN 30 2026	6 MONTHS ENDED JUN 30 2025
REVENUE & GROSS PROFIT				
Net revenues	\$ 23,217	\$ 21,228	\$ 49,145	\$ 44,559
Cost of goods sold	20,091	18,985	43,253	40,076
Gross profit	3,126	2,243	5,892	4,483
% gross profit	13%	11%	12%	10%
ADJUSTED EBITDA RECONCILIATION				
Net income (loss)	\$ (1,810)	\$ 823	\$ (3,645)	\$ 918
Interest income, net	(760)	(41)	(1,561)	(93)
Income tax expense	3	—	3	—
Depreciation and amortization	126	51	218	101
Stock-based compensation expense	486	—	989	—
Transaction costs ¹	—	71	—	524
Business optimization ²	283	—	283	—
ADJUSTED EBITDA	\$ (1,672)	\$ 904	\$ (3,713)	\$ 1,450
% ADJUSTED EBITDA MARGIN	-7%	4%	-8%	3%

As of 6/30/2026 Source: SEC filings

1. Non-recurring costs related to acquisition and associated fees incurred in connection with the Business Combination

REGULATORY COMPLIANCE

Firearm purchase process



Non-firearm purchases such as accessories and ammunition can be sent directly to buyers in compliance with federal and state laws

Why are FFLs needed?

- FFLs facilitate firearm transfers and ensure background checks are completed
- All firearm purchases, including online, must be finalized through an FFL
- FFLs typically charge a flat fee for transfer services

History of regulatory compliance

- GrabAGun holds a Type 1 FFL and SOT license for retail firearm sales
- GrabAGun stays up-to-date with regulations, legislation, and case law
- Extensive experience working with the ATF, including software development support
- Over 1,000,000 direct ship transactions since eGunbook launch

POST-SALE FULFILLMENT & REGULATORY COMPLIANCE

- ★ GrabAGun's industry leading regulatory compliance system, eGunbook, reduces arduous filings and streamlines order fulfillment
- eGunbook makes it possible for key suppliers to offer drop-shipping options,
- ★ in which products are shipped directly to FFLs or customers rather than being processed by GrabAGun, saving both time and shipping costs
- ★ System automatically provides buyers with tracking information, reducing the strain on the customer service desk



COMPLIANCE PROCEDURES

- **FFL VALIDATION**
Proprietary software validates FFL status and location, placing errors on hold for remediation
- **TRIPLE CHECK COMPLIANCE**
Outbound checks verify order barcodes and firearm serials, with the system issuing a "Pass" or "Fail"
- **ATF INTEGRATION**
ATF-sourced FFL addresses are validated and cross-checked with shipping labels for accuracy
- **EGUNBOOK INTEGRATION**
Serial numbers confirm firearm disposal to the FFL, which ensures legal transfer compliance
- **ORDER DATA VALIDATION**
Order and barcode are verified to ensure the correct firearm was marked disposed, and validates at checkout to confirm the shipper selected the correct FFL
- **SHIPPING INTEGRATION**
The order number is sent via API to shipping software, transmitting tracking information to both the Company and the customer

LEADERSHIP TEAM



MARC NEMAT

- **President, CEO and Chairman of GrabAGun since 2024**
- Software engineer who developed industry-leading inventory management and compliance software, including first federally-approved electronic background check process
- B.S. in Computer Science and M.S. in Security Engineering from Southern Methodist University



MATT VITTITOW

- **Chief Operating Officer and Co-Founder of GrabAGun since 2010**
- Previously software implementation manager at Fidelity National Information Services from 2001 to 2013
- B.S. in Business Computer Information Systems from University of North Texas and M.B.A. from University of Oklahoma



JUSTIN HILTY

- **Chief Financial Officer and Co-Founder of GrabAGun since 2010**
- Former vice president at Comerica Bank (2007-2010) and commercial finance professional at Citigroup (1994-2007)
- B.S. in Accounting from University of Texas at Arlington



BETH CROSS

- **Chief Revenue Officer since 2025**
- Proven e-commerce and firearms industry executive with more than 20 years of experience driving revenue growth and marketplace expansion.
- Chief Operating Officer at GunBroker.com, where she led operations, marketing, and strategic partnerships.



JONATHAN WOLENS

- **General Counsel and Corporate Secretary since 2025**
- Seasoned attorney with extensive expertise in SEC reporting and compliance, corporate governance, and mergers & acquisitions across technology, energy, finance, manufacturing, and biotechnology industries
- J.D. from The University of Texas School of Law, B.A. in English and MBA in Finance and Information Systems from Rice University



SINA AZMOUDEH

- **Chief Marketing Officer of GrabAGun since 2025**
- Former CMO of GoSports and NIW Group
- B.S. in Business Administration and E-Commerce from University Of Texas At Dallas

BOARD OF DIRECTORS

	CHRIS W. COX	• Director at GrabAGun; President of Capitol 6 Advisors LLC since July 2019 and Caliber Contact since April 2023 • Former Executive Director of NRA's Institute for Legislative Action (2002-2019) and primetime speaker at 2016 Republican National Convention • Graduate of Rhodes College in Memphis
	ANDREW J. KEEGAN	• Director at GrabAGun; Former Chief Financial Officer of Revelyst Inc. • Former CFO of Vista Outdoor (2022-2024) with extensive finance experience at Alliant Techsystems and Deloitte (2006-2012) • Bachelor's degree in accounting and management from St. John's University
	BLAKE MASTERS	• Director at GrabAGun; Venture capital investor on PSQ Holdings board since July 2023 • Co-founded Judicata Inc., former COO of Thiel Capital, and co-authored bestselling book "Zero to One" with Peter Thiel • J.D. from Stanford Law School and B.S. in Political Science from Stanford University
	COLION NOIR	• Director at GrabAGun; 2A advocate with legal practice focused on gun rights in Texas • Former NRA collaborator who hosted web series "NOIR" and maintains significant digital presence through YouTube and major media appearances • B.A. in Political Science from University of Houston and J.D. from Thurgood Marshall School of Law at Texas Southern University
	KELLY REISDORF	• Director at GrabAGun; CEO of USA Shooting Inc. since March 2024 • Founder of Atlas Advisory Group LLC (December 2022) and former Chief Communications Officer at Vista Outdoor (2018-2022) • Holds Bachelor of Arts in Business Administration from Bethel University, MBA with accounting concentration from Capella University, and currently pursuing Ph.D. in Public Policy at Liberty University
	DONALD J. TRUMP JR.	• Director at GrabAGun; Partner at 1789 Capital since November 2024, Executive Vice President at The Trump Organization since 2001 • Oversees major real estate developments and serves on boards of PSQ Holdings (since December 2024) and Trump Media & Technology Group (since March 2024) • Bachelor's degree in Finance and Real Estate from Wharton School of Finance at University of Pennsylvania