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INVESTOR PRESENTATION

Q3 2025

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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.

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THE SECOND AMENDMENT IS IN OUR BLOOD

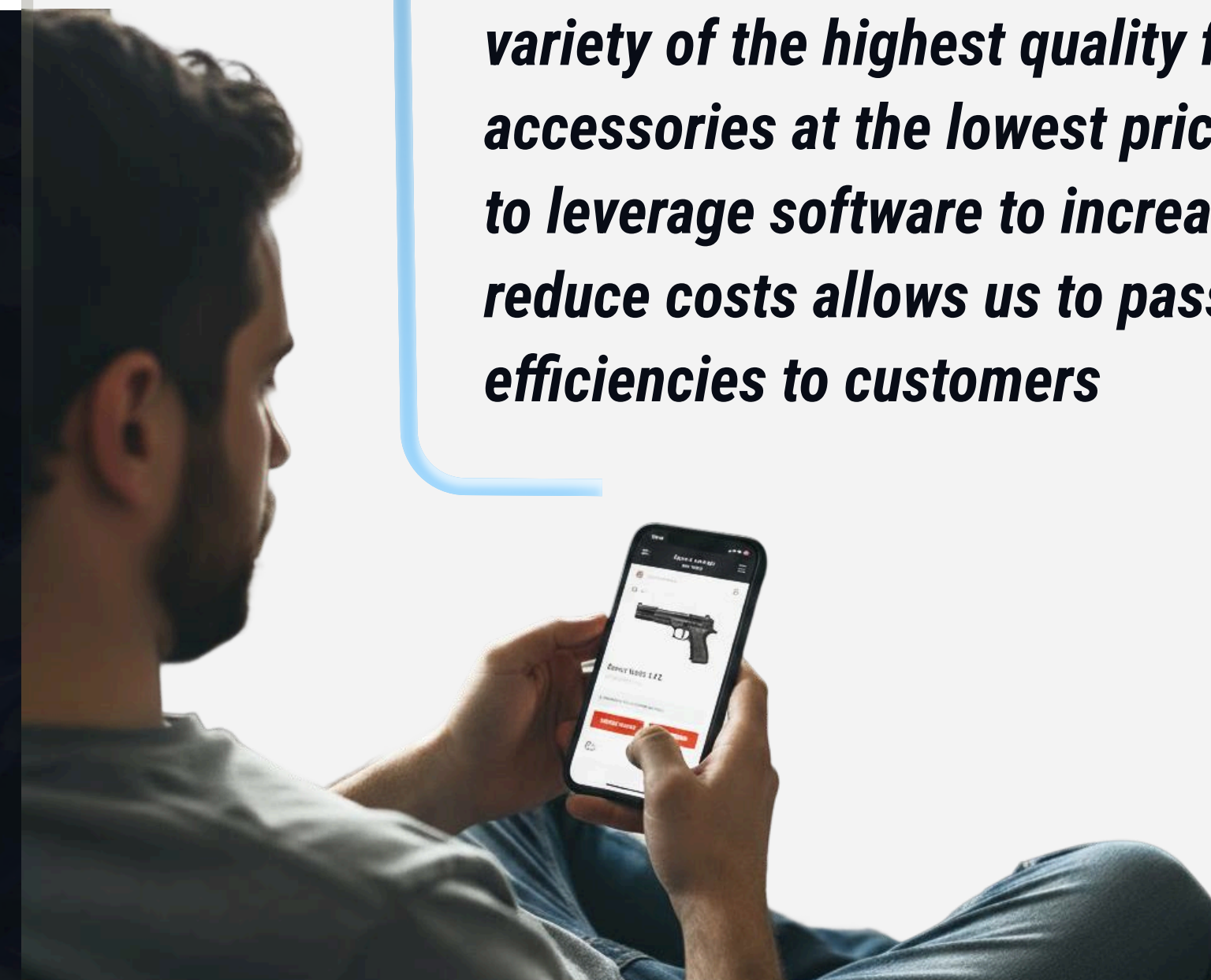
"A well regulated Militia, being necessary to the security of a free State, the right of the people to keep and bear Arms, shall not be infringed"

We believe that it is our American duty to help everyone, from first-time buyers to long-time enthusiasts, understand and legally secure their firearms and accessories

WE DISCOVERED 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

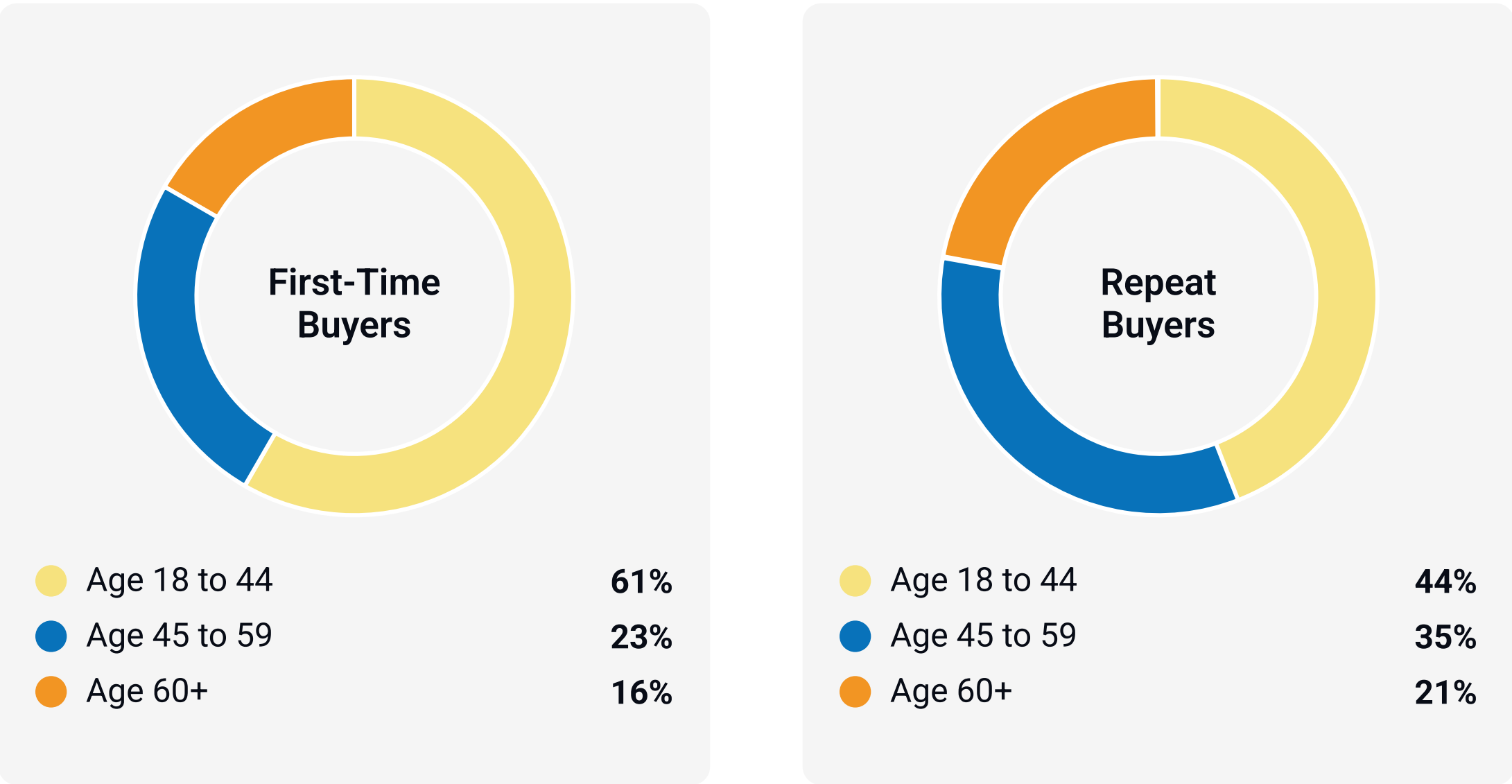
Millennials and Gen Z (18-44) are now shaping the future of firearms retail, already representing **37%+ of firearm owners and growing**¹



MARKET DYNAMICS

- Traditional gun retailers struggle to engage younger buyers who favor mobile and tech-savvy experiences. ⁴
- Limited competition arises as major players like Walmart, Dick’s Sporting Goods, and Amazon exit the market. ⁵

MILLENNIAL AND GEN Z COHORT IS THE LARGEST GROWING GROUP OF NEW AND REPEAT BUYERS³



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

THE PROBLEM

Americans’ second amendment rights are under attack

The Supreme court has upheld Americans' constitutional right to buy and own firearms, so the failed opposition have transitioned to new attacks on us—by weaponizing the corporate world

THE GRABAGUN SOLUTION

Our platform is built for the next generation of firearms enthusiasts and sportsmen; on a premier proprietary tech stack for the 2A sector that supports demand prediction, procurement, and regulatory compliance; on deep relationships and direct integration into the systems of America’s firearms manufacturers and distributors; and on over a decade of customer trust

With our team’s experience and expertise in growing digital marketplaces, and the support of our customers and shareholders, we believe we can fuel a revolution in firearms purchases for the next generation of defenders, sportsmen and enthusiasts

// SOUTIONS

<div><div>~1.3M³</div><div>Registered Accounts</div></div>	<div><div>~20K³</div><div>Monthly Transactions</div></div>	<div><div>~76,000³</div><div>Active SKUs</div></div>	<div><div>~43,000³</div><div>Pickup Locations</div></div>
<div><div>\$22.3M</div><div>Q3 2025 Revenue</div></div>	<div><div>\$(346K)¹</div><div>Q3 2025 EBITDA</div></div>	<div><div>\$443</div><div>Q3 2025 Order Value</div></div>	<div><div>+2,100BPS ²</div><div>Growth Over Industry</div></div>

INVESTMENT HIGHLIGHTS



Since the completion of the de-SPAC transaction, GrabAGun is well-capitalized with \$109 million of cash on the balance sheet ready for strategic deployment to drive both growth and shareholder value.



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



Customer journey is supported with robust catalog, flexible payment and delivery options, and U.S.- based customer service



Proprietary tech stack, including AI-driven listings, demand prediction, and automated procurement systems



Procurement platform and supplier integrations provides pricing, as well as inventory optimization edge



High-impact customer outreach 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



Foundation to become the premier consolidator of the 2A sector

PREMIER USER EXPERIENCE

FOR THE NEXT GENERATION OF FIREARMS BUYERS

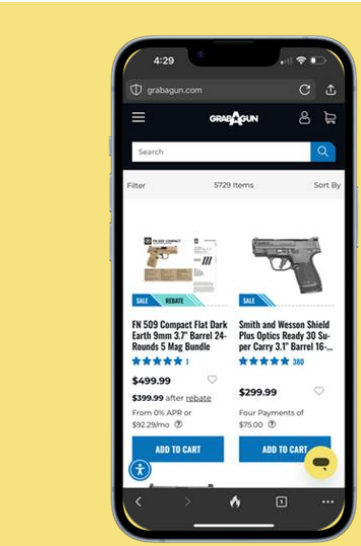
Mobile-Friendly UI Design Tailored For Millennials & Gen Z Ensures Seamless Navigation & Engagement

EXCEPTIONAL USER ENGAGEMENT¹

12.4M	Monthly Page Views
0.6%	Conversion Rate
5:11	Avg Session Duration
34%	Bounce Rate

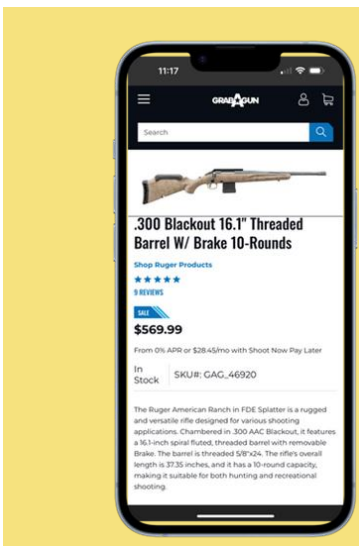
MOBILE-FIRST FOCUS¹

73%	Of Total Sessions
67%	Of Transactions
63%	Of Total Revenue



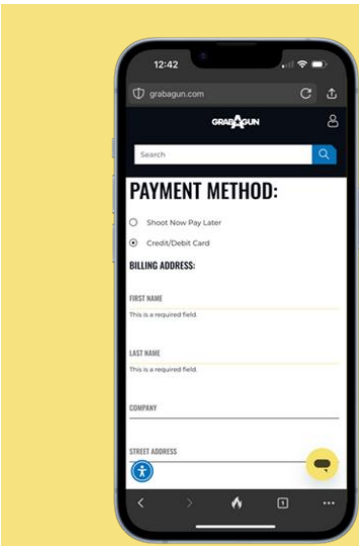
ROBUST CATALOG

Customers can find over ~76,000 ¹ active SKUs, making GrabAGun a one-stop shop



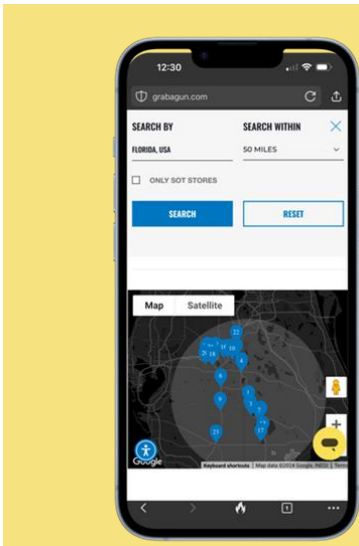
PAYMENTS & SHOOT NOW PAY LATER

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



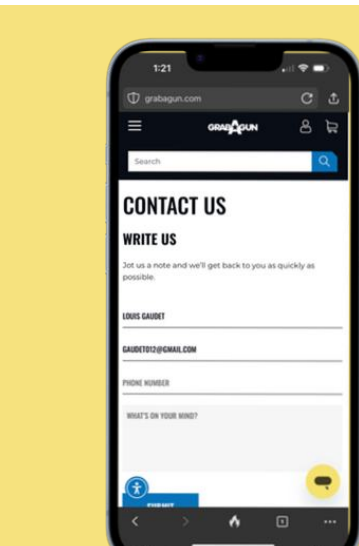
HASSLE-FREE CHECKOUT

Checkout flow optimized for mobile-first habits of younger shoppers



SHIPPING & PICKUP

Relationships with over ~43,000 ¹ FFL pickup sites nationwide



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

PROPRIETARY TECH STACK FOR THE 2A SECTOR



DYNAMIC INVENTORY & ORDER MANAGEMENT

- Near real-time distributor cost and quantity updates
- Automated buying algorithms optimizing for inventory forecasting, cost, availability, and shipping speed

AI-POWERED PRICING & DEMAND PREDICTION

- Competitor pricing analytics and Product Margin Optimization (PMO) algorithms
- Automated price reductions for clearance and margin enhancement

FFL PARTNERS COMPLIANCE & DISTRIBUTION PLATFORM

- Proprietary eGunbook Platform manages GrabAGun's logistics and compliance with 43,000+ FFL pickup locations
- Triple-check firearm compliance system ensures close to 100% accuracy in shipping

PERSONALIZED CUSTOMER-CENTRIC FEATURES

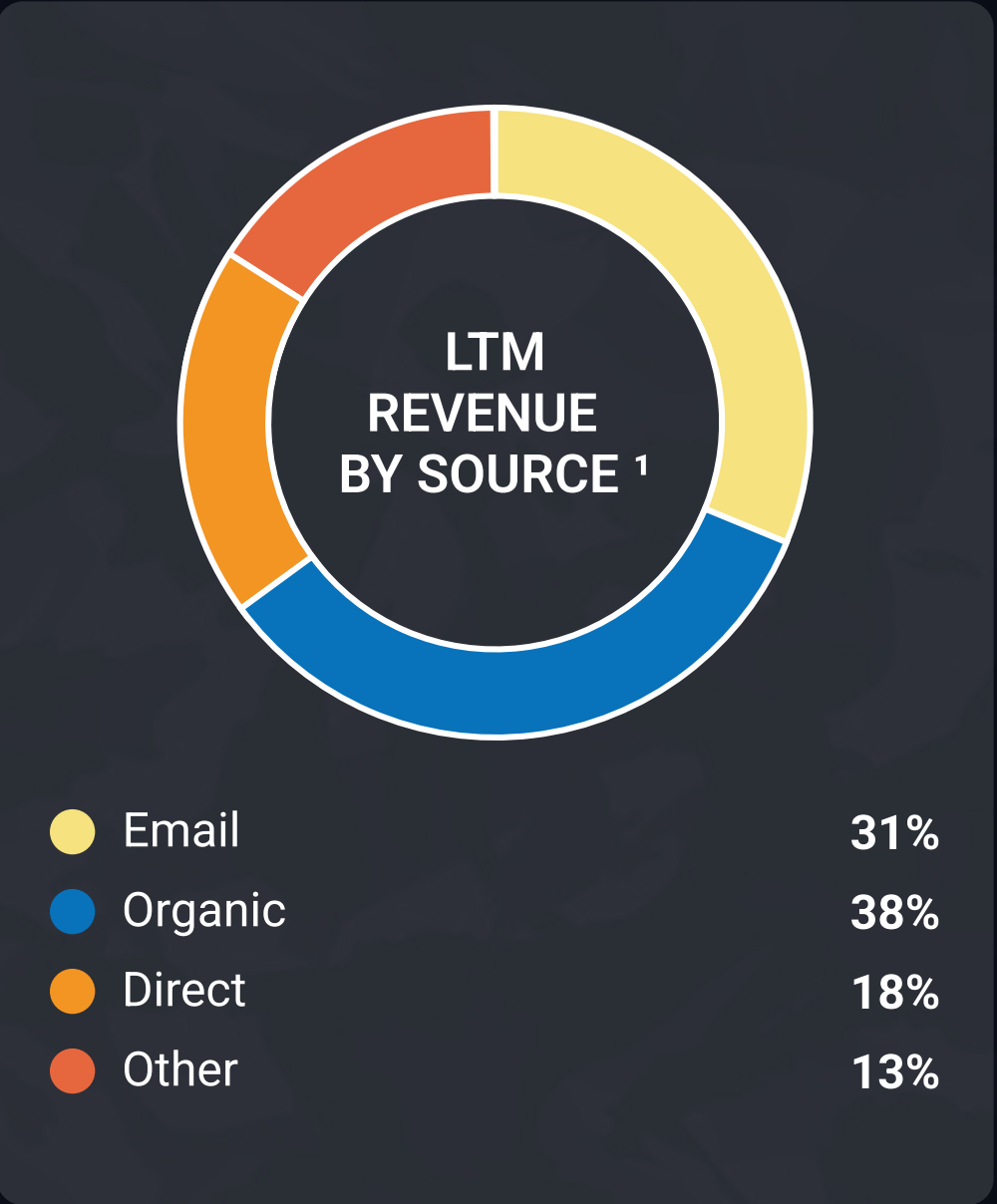
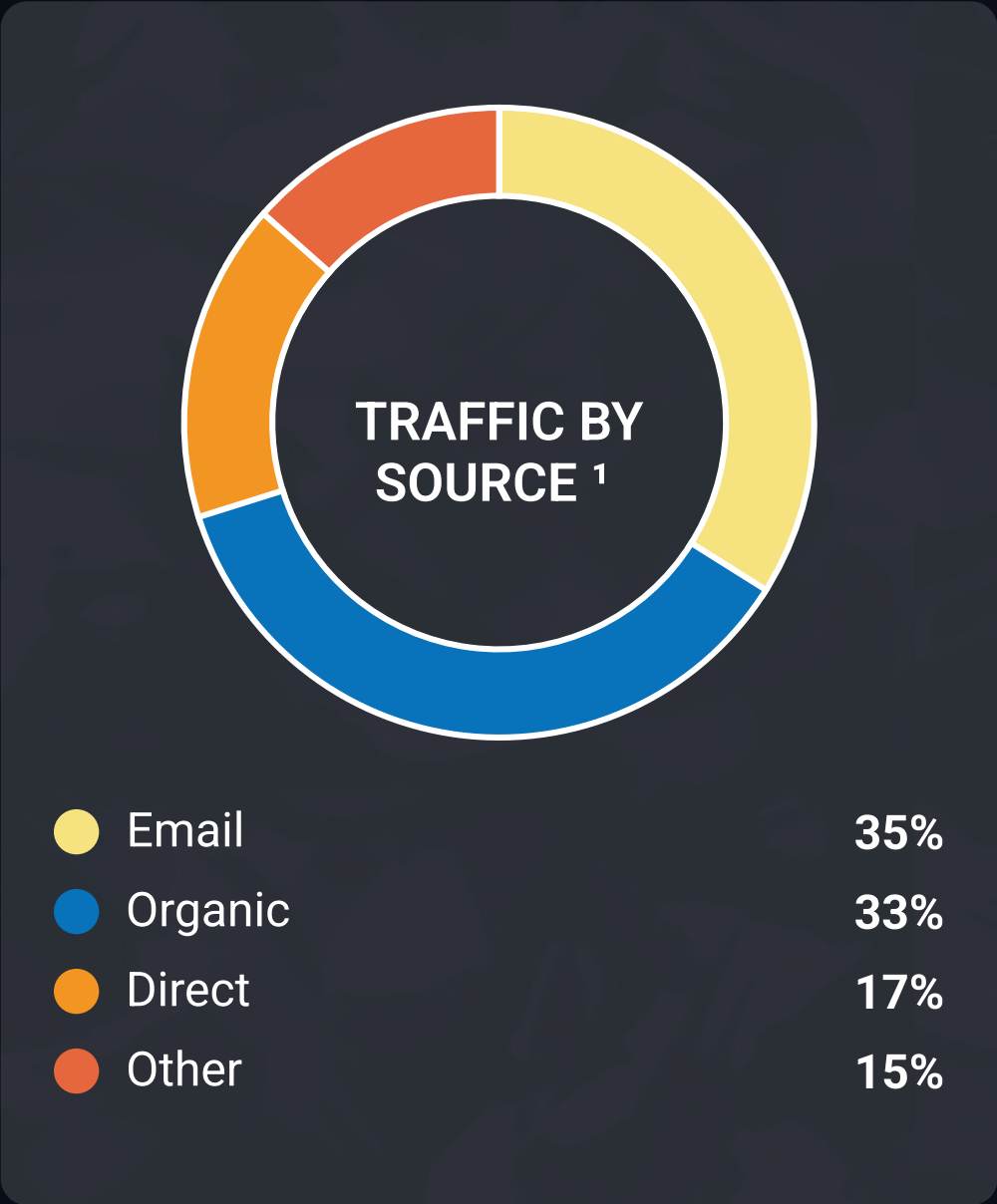
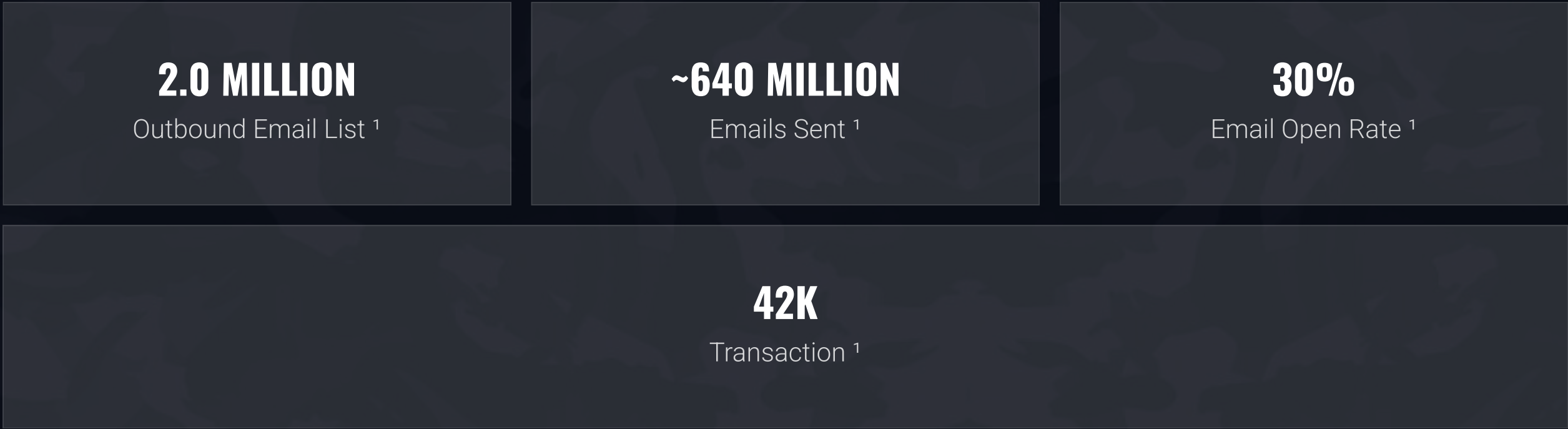
- Personalized shopping with demand prediction and suggestion engine
- Automated email alerts to customers for high demand restocks and low-cost opportunities

SEAMLESS SUPPLY CHAIN MANAGEMENT

- Direct system integration with 13 distributors, providing access to 2,000+ manufacturers
- Automated bulk discount handling and inventory replenishment

HIGH-IMPACT CUSTOMER OUTREACH PROGRAMS...

EFFECTIVE OUTBOUND EMAIL CAPABILITIES



GRABAGUN'S OPPORTUNITY AS 2A SECTOR CONSOLIDATOR

- ★ With BoD's solutions for capital and customer acquisition, GrabAGun can be positioned to consolidate the 2A sector
- ★ GrabAGun has an opportunity to unlock value for investors by capturing arbitrage caused by the various "woke" restrictions and mandates

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

GROWTH ENABLED BY STRONG MARKET LEADERSHIP POSITION AND ~\$109 MILLION IN STRATEGIC CAPITAL

Near-Term

- Launch innovative integrations that seamlessly enhance our existing tech stack
- Add-on product customization through our our Compatio relationship
- Introduce new social and other marketing campaigns
- Further brand awareness

Mid-Term

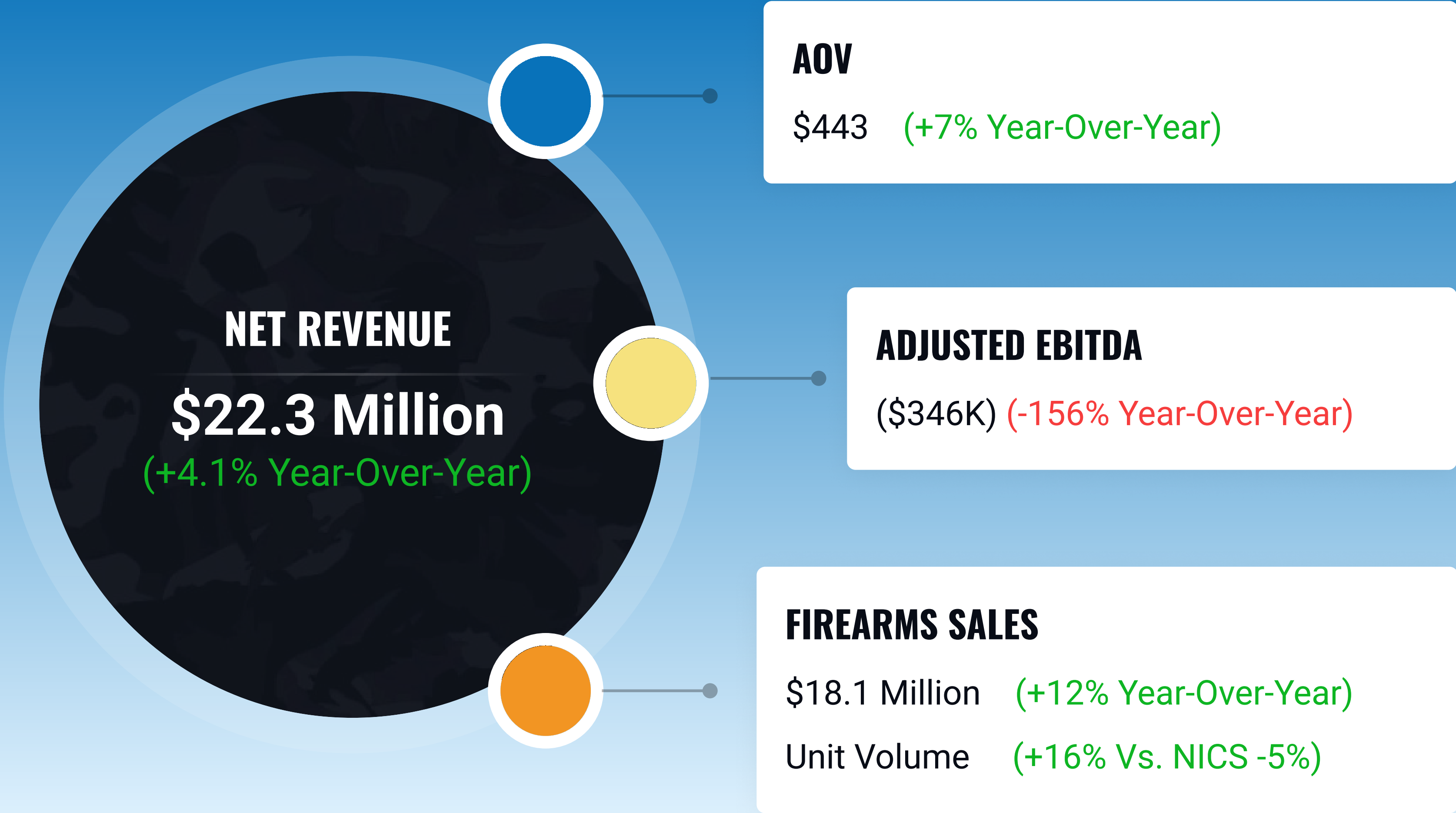
- Acquire e-commerce platforms, brands and other assets in key adjacent categories that strategically complement existing GrabAGun operations
- Expand category offerings
- Integrate AI and other customer engagement tools
- Further increase bulk-buying deals to improve margins

Long-Term

- Continue disciplined deployment of capital with focus on cash-generation and shareholder value creation
- Strategic focus on inorganic growth initiatives utilizing well-funded cash position
- Establish operations in new, regulated markets
- Capitalize on cemented leadership position among mobile-first and online shoppers, a growing cohort

Q3 2025 KPIS

GrabAGun outperformed the broader industry in Q2 2025, demonstrating the strength and resilience of our business model:



FINANCIAL FLEXIBILITY

GrabAGun's Strong Cash Position Provides The Financial Flexibility To Allocate Capital Strategically To Drive Shareholder Value Through Organic Growth Initiatives, Acquisitions And Opportunistic Share Repurchases

~\$109.5M

Current Cash Position

\$8.8M / \$20M

Share Repurchase Authorization

Current cash position and share repurchase authorization as of Q3 2025

CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended Sept 30		
	2025	2024	%Chg
Net revenues	22,267	20,174	10%
Gross profit	2,380	1,831	30%
GPM%	11%	9%	2%
Operating expenses			
Sales and marketing	250	112	123%
General and administrative	6,309	1,213	420%
Total operating expenses	6,559	1,325	395%
Income from operations	(4,179)	506	(926%)
Other income, net	926	48	1829%
Net income	(3,253)	554	(687%)

\$ in thousands

CONSOLIDATED BALANCE SHEET

	Sep 30, 2025	Dec 31, 2024
Cash and cash equivalents	109,546	7,887
Inventory, net	7,341	4,771
Total current assets	119,817	13,492
Total assets	120,766	14,231
Accounts payable	10,338	8,687
Unearned revenue	1,548	2,274
Total current liabilities	13,217	12,273
Total liabilities	13,217	12,314
Total members' capital	107,549	1,917
Total liabilities and members' capital	120,766	14,231

\$ in thousands

CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine Months Ended Sept 30,	
	2025	2024
Net income	(2,506)	2,194
Net cash provided by (used in) operating activities	(2,974)	(1,042)
Net cash used in investing activities	(300)	(113)
Net cash used in financing activities	104,933	(3,320)
Net change in cash	101,659	(4,475)
Cash and cash equivalents at beginning of period	7,887	10,738
Cash and cash equivalents at end of period	109,546	6,263

\$ in thousands

RECONCILIATION OF QUARTERLY NET INCOME TO ADJUSTED EBITDA

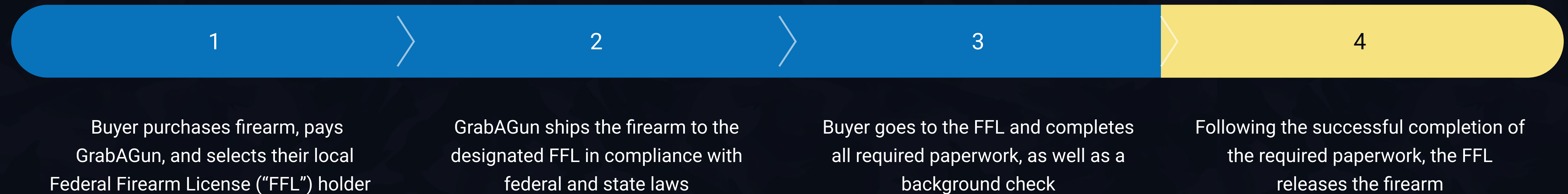
	Three Months Ended Sept 30	
	2025	2024
Net income	(3,253)	554
Add back:		
Depreciation and amortization	49	86
Non-recurring costs ¹	580	-
Stock Based Comp	3,203	-
Adjusted EBITDA ²	(346)	640
% Adjusted EBITDA margin ²	(2%)	3%

\$ in thousands

APPENDIX

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



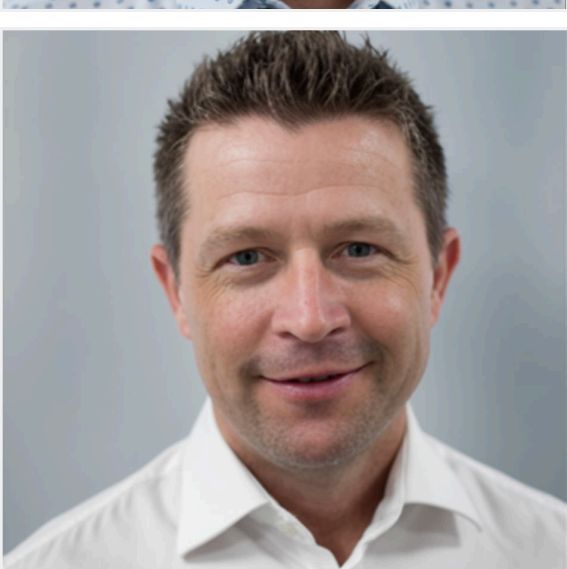
ORDER DATA VALIDATION

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

	<div data-bbox="419 465 603 499">MARC NEMATI</div> <div data-bbox="803 408 2935 559"><ul style="list-style-type: none">• 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</div>
	<div data-bbox="419 827 619 861">MATT VITTITOW</div> <div data-bbox="803 771 2299 921"><ul style="list-style-type: none">• 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</div>
	<div data-bbox="419 1193 589 1226">JUSTIN HILTY</div> <div data-bbox="803 1136 2249 1286"><ul style="list-style-type: none">• 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</div>

BOARD OF DIRECTORS

	<div>CHRIS W. COX</div> <ul style="list-style-type: none">• Director at GrabAGun and 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
	<div>ANDREW J. KEEGAN</div> <ul style="list-style-type: none">• Director at GrabAGun and Chief Financial Officer of Revelyst Inc. since November 2024• 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
	<div>BLACK MASTERS</div> <ul style="list-style-type: none">• 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
	<div>COLION NOIR</div> <ul style="list-style-type: none">• 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
	<div>KELLY REISDORF</div> <ul style="list-style-type: none">• 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
	<div>DONALD J. TRUMP JR.</div> <ul style="list-style-type: none">• 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)• Bacherlor’s degree in Finance and Real Estate from Wharton School of Finance at University of Pennsylvania
	<div>DUSTY WUNDERLICH</div> <ul style="list-style-type: none">• Director at GrabAGun; Chief Strategy Officer of PSQ Holdings since June 2024• Former CEO of Credova Holdings until March 2024 acquisition and brings extensive financial technology and commercial lending experience• Bachelor's degree in finance and economics and MBA from Missouri State University