PYXUS®

First Quarter Results
Fiscal Year 2026
August 6, 2025



Our Presenters



Pieter Sikkel
President and
Chief Executive Officer



Dustin Styons
Executive Vice President and
Chief Financial Officer

Forward-looking Statements and Other Matters

Cautionary Statement Regarding Forward-Looking Statements.
This presentation includes statements regarding expectations of our performance or other matters that may affect our business, results of operations, or financial condition are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements, which are based on current expectations of future events, may be identified by the use of words such as "guidance", "strategy," "expects," "continues," "plans," "anticipates," "believes," "will," "estimates," "intends," "projects," "goals," "targets," and other words of similar meaning. These statements also may be identified by the fact that they do not relate strictly to historical or current facts. If underlying assumptions prove inaccurate, or if known or unknown risks or uncertainties materialize, actual results could vary materially from those anticipated, estimated, or projected. These risks and uncertainties include those discussed in our Annual Report on Form 10-K for the year ended March 31, 2025, our most recent Quarterly Report on Form 10-Q, and in our other filings with the Securities and Exchange Commission. These risks and uncertainties include: our reliance on a small number of significant customers; continued vertical integration by our customers; global shifts in sourcing customer requirements; the imposition of tariffs and other changes in international trade policies; shifts in the global supply and demand position for tobacco products; variation in our financial results due to growing conditions, customer indications and other factors; loss of confidence in us by our customers, farmers and other suppliers; migration of suppliers who have historically grown tobacco and from whom we have purchased tobacco toward growing other crops; risks related to our advancement of inputs to tobacco suppliers to be settled upon the suppliers delivering us unprocessed tobacco at the end of the growing season; risks that the tobacco we purchase directly from suppliers will not meet our customers' quality and quantity requirements; weather and other environmental conditions that can affect the quantity and marketability of our inventory; international business risks, including unsettled political conditions, uncertainty in the enforcement of legal obligations, including the collection of accounts receivable, fraud risks, expropriation, import and export restrictions, exchange controls, inflationary economies, currency risks and risks related to the restrictions on repatriation of earnings or proceeds from liquidated assets of foreign subsidiaries; many of our operations are located in jurisdictions that pose a high risk of potential violations of the Foreign Corrupt Practices Act; risks and uncertainties related to geopolitical conflicts, including the armed conflicts in the Middle East and disruptions affecting Red Sea shipping; impacts of international sanctions on our ability to sell or source tobacco in certain regions; exposure to foreign tax regimes in which the rules are not clear, are not consistently applied and are subject to sudden change; fluctuations in foreign currency exchange and interest rates; competition with the other primary global independent leaf tobacco merchant and independent leaf merchants; disruption, failure or security breaches of our information technology systems and other cybersecurity risks; continued high inflation; regulations regarding environmental matters; risks related to our capital structure, including risks related to our significant debt and our ability to continue to finance our non-U.S. local operations with uncommitted short-term operating credit lines at the local level; our ability to continue to access capital markets to obtain long-term and short-term financing; potential failure of foreign banks in which our subsidiaries maintain deposits or the failure by such banks to transfer funds or honor withdrawals; the risk that, because our ability to generate cash depends on many factors beyond our control, we may be unable to generate the significant amount of cash required to service our indebtedness; our ability to refinance our current credit facilities at the same availability or at similar or reduced interest rates; failure to achieve our stated goals, which may adversely affect our liquidity; developments with respect to our liquidity needs and sources of liquidity; the volatility and disruption of global credit markets; failure by counterparties to derivative transactions to perform their obligations; increasing scrutiny and changing expectations from governments, as well as other stakeholders such as investors and customers, with respect to our environmental, social and governance policies, including sustainability policies; inherent risk of exposure to product liability claims, regulatory action and litigation facing our e-liquids business if its products are alleged to have caused significant loss, injury, or death; certain shareholders have the ability to exercise controlling influence on various corporate matters; reductions in demand for consumer tobacco products; risks and uncertainties related to pandemics or other widespread health crises and any related shipping constraints, labor shortages and supply-chain impacts; legislative and regulatory initiatives that may reduce consumption of consumer tobacco products and demand for our services and increase regulatory burdens on us or our customers; government actions that significantly affect the sourcing of tobacco, including governmental actions to identify and assess crop diversification initiatives and alternatives to leaf tobacco growing in countries whose economies depend upon tobacco production; governmental investigations into our business activities, including, but not limited to, leaf tobacco industry buying and other payment practices; and impact of proposed regulations to prohibit the sale of cigarettes in the United States other than low-nicotine versions of those products. We do not undertake to update any forward-looking statements that we may make from time to time except to the extent required by law.

Non-GAAP Financial Information.
This presentation contains financial measures that have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). They include EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, and Net Debt. Tables showing the reconciliation of historical non-GAAP financial measures are included in the appendix to this presentation. The range of Adjusted EBITDA anticipated for fiscal year ending March 31, 2026 is calculated in a manner consistent with the presentation of Adjusted EBITDA included in the appendix. Because of the forward-looking nature of the estimated range of Adjusted EBITDA, it is impractical to present a quantitative reconciliation of such measure to a comparable GAAP measure, and accordingly no such GAAP measure is being presented.

Solid Start to Fiscal Year with In-Line First Quarter Performance

Return to a more normalized cycle

- First-half focus on crop purchasing with customer shipments weighted more heavily to second half
- Better aligned with customer requirements and drives further efficiencies

Well positioned to achieve full-year guidance following successful replenishment

- Purchasing complete in South America; majority complete in Africa
- Opportunity for earlier processing & shipment on accelerated procurement in Africa
- Inventory position to satisfy continued strong customer demand

Ability to manage to peak working capital underscores financial strength of Pyxus

- Increased seasonal borrowing capacity by $200 million compared to prior year
- Increased ABL improves flexibility; no outstanding balance vs. $44 million last year

Recognized for consistent achievement of environmental objectives



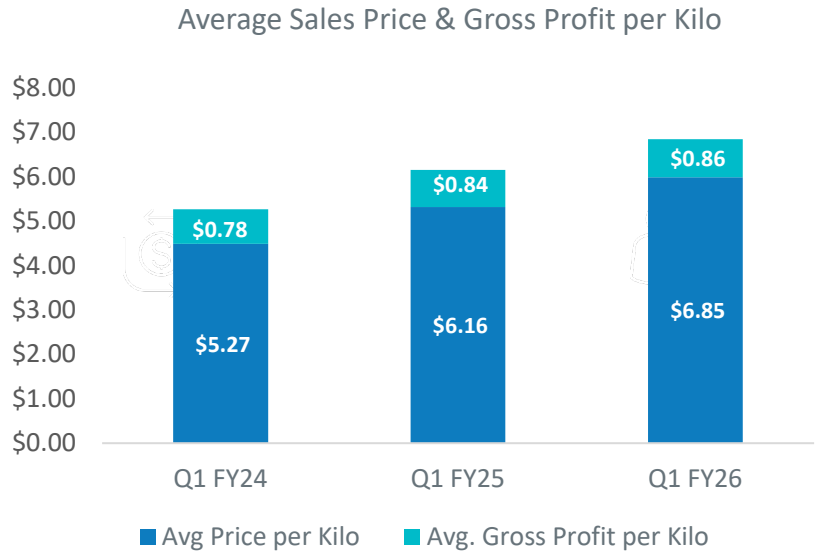
Supplier Engagement Leader

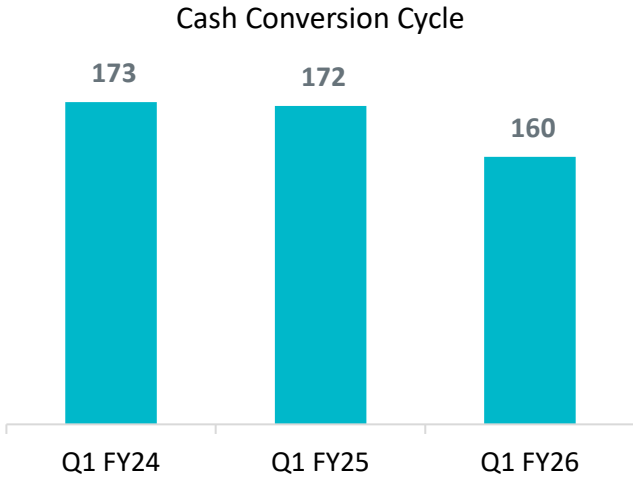
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2024

FY26 Q1 Financial Highlights

- As previously disclosed, Q1 revenues reflect our acceleration of significant shipments into FY25 Q4
- Gross profit also reflects a shift in the mix of regions and customers, offset by increased processing revenue
- Average gross profit per kilo was relatively flat
- Adjusted EBITDA of $29.5 million supports confidence in full year expectation
- Net interest expense improved by $3.5 million on lower average interest rates and our reduction of long-term debt
- Free cash usage reflects increased inventory investment and lower prior crop sales during quarter
- Continued success in working capital management resulting in reduction of 12 days of operating cycle time, now 160 days versus 172 days last year





Guidance Reiterated for Full Fiscal Year 2026

Full-year revenues expected in a range between $2.3 billion and $2.5 billion

Full-year adj. EBITDA expected in a range between $205 million and $235 million

- Continued confidence in guidance following in-line first quarter
- Inventory replenishment positions us to serve strong customer demand

Questions & Answers



Pieter Sikkel
President
and Chief Executive Officer



Dustin Styons
Executive Vice President and
Chief Financial Officer

APPENDIX



Selected First Quarter Income Statement Data

(in millions)	Three Months Ended June 30, 2025	2024	Change $	Change %
Sales and other operating revenues	$ 508.8	$ 634.9	(126.1)	(19.9)
Cost of goods and services sold	443.2	551.0	(107.8)	(19.6)
Gross profit	65.6	83.9	(18.3)	(21.8)
Selling, general, and administrative expenses	40.4	40.7	(0.3)	(0.7)
Other expense, net	4.2	2.6	1.6	61.5
Restructuring and asset impairment charges	0.1	0.1	—	—
Operating income*	21.0	40.5	(19.5)	(48.1)
Gain on debt retirement	—	1.3	(1.3)	(100.0)
Interest expense, net	29.8	33.3	(3.5)	(10.5)
Income tax expense	5.2	6.1	(0.9)	(14.8)
(Loss) income from unconsolidated affiliates, net	(1.3)	2.6	(3.9)	(150.0)
Net income attributable to noncontrolling interests	0.6	0.3	0.3	100.0
Net (loss) income attributable to Pyxus International, Inc.*	$ (15.8)	$ 4.6	(20.4)	(443.5)

** Amounts may not equal column totals due to rounding.*

Selected Balance Sheet Data

(in millions)	June 30, 2025	June 30, 2024	Change $	Change %
Assets				
Current assets				
Cash and cash equivalents	$ 96.4	$ 82.0	14.4	17.6 %
Restricted cash	4.9	7.1	(2.2)	(31.0)%
Trade receivables, net	206.6	209.1	(2.5)	(1.2)%
Other receivables	16.7	17.0	(0.3)	(1.8)%
Inventories, net	1,121.8	1,014.5	107.3	10.6 %
Advances to tobacco suppliers, net	61.7	43.9	17.8	40.5 %
Recoverable income taxes	11.7	4.1	7.6	185.4 %
Prepaid expenses	50.0	47.3	2.7	5.7 %
Other current assets	21.1	17.2	3.9	22.7 %
Total current assets*	1,591.0	1,442.1	148.9	10.3 %
Total noncurrent assets	349.5	350.6	(1.1)	(0.3)%
Total assets*	$ 1,940.5	$ 1,792.7	147.8	8.2 %
Liabilities and Stockholders' Equity				
Current liabilities				
Notes payable	$ 880.9	$ 679.4	201.5	29.7 %
Accounts payable	124.3	115.3	9.0	7.8 %
Advances from customers	87.4	71.0	16.4	23.1 %
Accrued expenses and other current liabilities	104.2	99.1	5.1	5.1 %
Income taxes payable	10.4	8.7	1.7	19.5 %
Operating leases payable	9.6	7.8	1.8	23.1 %
Current portion of long-term debt	—	20.4	(20.4)	(100.0)%
Total current liabilities	1,216.8	1,001.7	215.1	21.5 %
Long-term debt	455.1	531.5	(76.4)	(14.4)%
Other noncurrent liabilities	114.4	106.4	8.0	7.5 %
Total liabilities	1,786.3	1,639.6	146.7	8.9 %
Total stockholders' equity	154.2	153.1	1.1	0.7 %
Total liabilities and stockholders' equity	$ 1,940.5	$ 1,792.7	147.8	8.2 %

** Amounts may not equal column totals due to rounding.*

Appendix – Q1 Adjusted EBITDA

(in thousands)	Three Months Ended June 30, 2025	June 30, 2024	June 30, 2023
Net (loss) income attributable to Pyxus International, Inc.	$ (15,825)	$ 4,642	$ 804
Plus: Interest expense	30,623	34,475	32,366
Plus: Income tax expense	5,227	6,119	2,646
Plus: Depreciation and amortization expense	5,169	5,127	4,606
EBITDA [1]	25,194	50,363	40,422
Plus: (Recoveries) reserves for doubtful customer receivables	(226)	157	135
Plus: Noncash equity-based compensation	237	3,031	—
Plus: Other expense, net	4,176	2,630	2,624
Plus: Restructuring and asset impairment charges	81	103	40
Less: Gain on debt retirement	—	1,323	—
Plus: Debt restructuring	—	—	140
Plus: Other adjustments [2]	(11)	9	293
Adjusted EBITDA [1]	$ 29,451	$ 54,970	$ 43,654

Appendix – Q1 Adjusted EBITDA Footnotes

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted Free Cash Flow, and Net Debt are not measures of results of operations, cash flows from operations or indebtedness under generally accepted accounting principles in the United States ("U.S. GAAP") and should not be considered as an alternative to other U.S. GAAP measurements. We have presented EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, and Net Debt to adjust for the items identified above because we believe that it would be helpful to the readers of our financial information to understand the impact of these items on our reported amounts. This presentation enables readers to better compare our results to similar companies that may not incur the impact of various items identified above. Management acknowledges that there are many items that impact a company's reported results or operating cash flows and these lists are not intended to present all items that may have impacted these items. EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, Net Debt, and any ratios calculated based on these measures are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements. EBITDA, Adjusted EBITDA and Adjusted Free Cash Flow as presented may not equal column or row totals due to rounding.

(2) Includes the following items: (i) the addition of amortization of basis difference related to a former Brazilian subsidiary that is now deconsolidated following the completion of a joint venture in March 2014, (ii) the subtraction of the Adjusted EBITDA of the Company's former green leaf sourcing operation in Kenya, which is calculated on the same basis as Adjusted EBITDA presented in this table (in fiscal year 2016 the Company decided to exit green leaf sourcing in the Kenyan market as part of our restructuring program), and (iii) the subtraction of the Adjusted EBITDA of the industrial hemp operations, which is calculated on the same basis as Adjusted EBITDA presented in this table.

Appendix – Q4 Adjusted EBITDA

(in thousands)	Fiscal Year Ended March 31, 2025	Fiscal Year Ended March 31, 2024
Net income attributable to Pyxus International, Inc.	$ 15,166	$ 2,663
Plus: Interest expense	133,108	132,174
Plus: Income tax expense	25,053	27,281
Plus: Depreciation and amortization expense	20,334	19,250
EBITDA [(1)]	193,661	181,368
Plus: Reserves for doubtful customer receivables	103	640
Plus: Noncash equity-based compensation	4,110	—
Plus: Other expense, net	16,410	9,439
Plus: Restructuring and asset impairment charges [(2)]	2,259	4,799
Less: Gain on debt retirement	8,178	15,914
Plus: Debt restructuring	—	330
Plus: Pension retirement expense [(3)]	—	12,008
Plus: Other adjustments [(4)]	45	1,247
Adjusted EBITDA [(1)]	$ 208,410	$ 193,917

Appendix – Q4 Adjusted EBITDA Footnotes

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), and adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") are not measures of results of operations under generally accepted accounting principles in the United States ("U.S. GAAP") and should not be considered as an alternative to other U.S. GAAP measurements. We have presented EBITDA and Adjusted EBITDA to adjust for the items identified above because we believe that it would be helpful to the readers of our financial information to understand the impact of these items on our reported amounts. This presentation enables readers to better compare our results to similar companies that may not incur the impact of various items identified above. Management acknowledges that there are many items that impact a company's reported results and these lists are not intended to present all items that may have impacted these items. EBITDA and Adjusted EBITDA are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements.

(2) Amounts incurred during the fiscal year ended March 31, 2025 included employee separation charges primarily related to the continued restructuring of certain leaf operations. Amounts incurred during the fiscal year ended March 31, 2024 included employee separation charges primarily related to changes in the corporate organizational structure and the continued restructuring of certain leaf operations and asset impairment charges primarily related to continued restructuring of certain non-leaf agriculture operations.

(3) During the fiscal year ended March 31, 2024, the Company terminated one of its defined benefit pension plans in the U.K. ("U.K. Pension Plan"). The Company recorded a noncash pension settlement charge which included the disposition of the U.K. Pension Plan assets and reclassification of unrecognized net pension losses within accumulated other comprehensive income (loss) into the Company's condensed consolidated statements of operations.

(4) Includes the following items: (i) the addition of amortization of basis difference related to a former Brazilian subsidiary that is now deconsolidated following the completion of a joint venture in March 2014, (ii) the subtraction of the Adjusted EBITDA of the Company's former green leaf sourcing operation in Kenya, which is calculated on the same basis as Adjusted EBITDA presented in this table (in fiscal year 2016 the Company decided to exit green leaf sourcing in the Kenyan market as part of our restructuring program), and (iii) the subtraction of a one-time interest receipt related to a legal settlement in South America.

Appendix - Net Debt to Adjusted EBITDA & Interest Coverage

	Last Twelve Months [2]	
(in thousands)	June 30, 2025	June 30, 2024
Total debt	$ 1,336,016	$ 1,231,305
Less: Cash and cash equivalents	96,437	82,042
Net Debt [1]	$ 1,239,579	$ 1,149,263
Net Debt /Adjusted EBITDA [1]	6.78x	5.60x
Adjusted EBITDA [1]	$ 182,891	$ 205,233
Interest expense	129,256	134,283
Interest coverage	1.41x	1.53x

(1) Earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted Free Cash Flow, and Net Debt are not measures of results of operations, cash flows from operations or indebtedness under generally accepted accounting principles in the United States ("U.S. GAAP") and should not be considered as an alternative to other U.S. GAAP measurements. We have presented EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, and Net Debt to adjust for the items identified above because we believe that it would be helpful to the readers of our financial information to understand the impact of these items on our reported amounts. This presentation enables readers to better compare our results to similar companies that may not incur the impact of various items identified above. Management acknowledges that there are many items that impact a company's reported results or operating cash flows and these lists are not intended to present all items that may have impacted these items. EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, Net Debt, and any ratios calculated based on these measures are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements. EBITDA, Adjusted EBITDA and Adjusted Free Cash Flow as presented may not equal column or row totals due to rounding.

(2) Items for the twelve months ended June 30, 2025 are derived by adding the items for the three months ended June 30, 2025 as presented in the table and the fiscal year ended March 31, 2025 and subtracting the items for the three months ended June 30, 2024. Items for the twelve months ended June 30, 2024 are derived by adding the items for the three months ended June 30, 2024 as presented in the table and the fiscal year ended March 31, 2024 and subtracting the items for the three months ended June 30, 2023.

Appendix – Adjusted Free Cash Flow

(in thousands)	Three Months Ended June 30, 2025	June 30, 2024	June 30, 2023
Net cash used in operating activities	$ (495,287)	$ (252,176)	$ (285,674)
Capital expenditures	(4,279)	(5,097)	(3,661)
Collections from beneficial interests in securitized trade receivables [1]	41,007	$ 31,741	30,419
Adjusted Free Cash Flow [2]	$ (458,559)	$ (225,532)	$ (258,916)

(1) Represents cash receipts from the beneficial interest on sold receivables under the Company's accounts receivable securitization programs and are classified as investing activities within the condensed consolidated statements of cash flows.

(2) Adjusted Free Cash Flow is not a measure of cash flows from operations under U.S. GAAP and should not be considered as an alternative to cash provided by operating activities or other U.S. GAAP measurements. We have presented Adjusted Free Cash Flow to adjust for the items identified above because we believe that it would be helpful to the readers of our financial information to understand the impact of these items on our reported amounts. This presentation enables readers to better compare our results to similar companies that may not incur the impact of various items identified above. Management acknowledges that there are many items that impact a company's operating cash flows and this is not intended to present all items that may have impacted these items. Adjusted Free Cash Flow is not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements.


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