



PYXUS[®]

**Second Quarter Results
Fiscal Year 2026
November 12, 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 shipping in that areas; 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 if our 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, Free Cash Flow Adjusted for Changes in Working Capital, 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.



First Half Strategic Execution Leads to Positive Second Half Outlook

Solid second quarter performance reinforces consistent first half execution

- Delivered healthy sales, strong gross profit per kilo and higher gross margin
- Accelerated buying and processing in key markets to support larger crop volumes
- Positioned to fulfill customer orders throughout the second half of fiscal 2026

Second half visibility supports improved full year guidance

- Sales guidance increased to \$2.4–\$2.6 billion
- Adjusted EBITDA range tightened to \$215–\$235 million
- Mix-related margin opportunities and third-party processing expansion continue to support improved Adjusted EBITDA



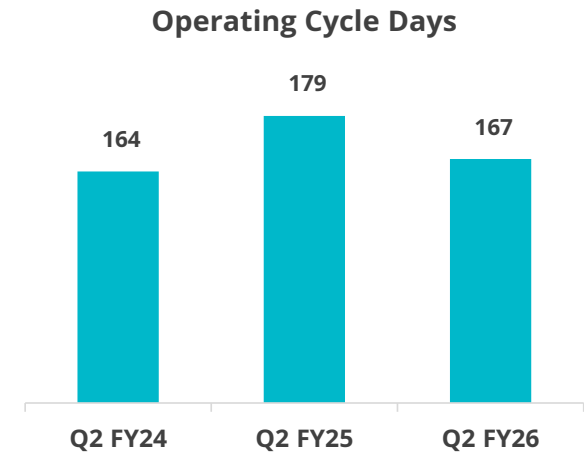
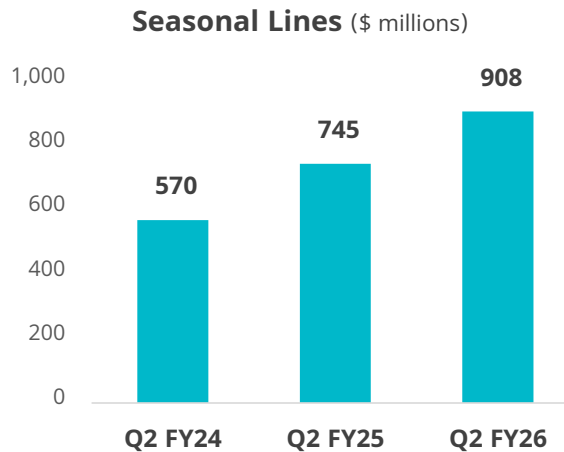
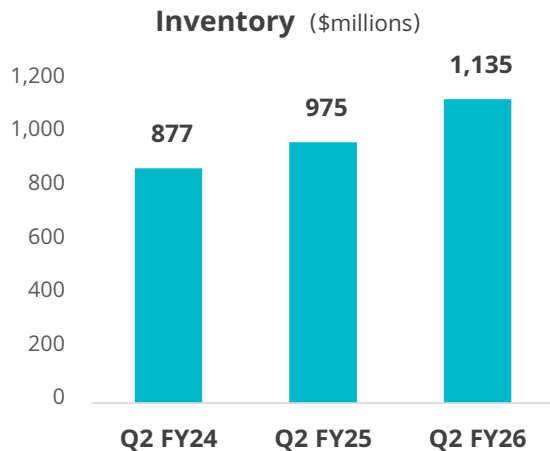
FY26 Q2 Financial Highlights - P&L

- **Revenue** of \$570.2 million, up slightly from \$566.3 million in Q2 FY25
 - Driven by higher volumes at lower average sales prices per kilogram
- **Gross margin** improved to 15.4%, up from 13.3% in the prior-year quarter
 - Reflects stronger current crop returns and increased third-party processing volumes
- **Operating income** rose to \$46.7 million, compared to \$33.0 million last year
 - SG&A expenses were \$40.1 million, up modestly from \$38.8 million
- **Adjusted EBITDA** of \$54.8 million, up from \$44.3 million in Q2 FY25
 - Year-to-date Adjusted EBITDA of \$84.2 million, down from \$99.3 million due to lower carryover sales



FY26 Q2 Financial Highlights – Working Capital

- **Inventory** increased by \$160.6 million to \$1.14 billion, consistent with larger crops and early purchasing
- **Seasonal lines** rose \$163.3 million to \$908.0 million, aligned with inventory build
- **Operating cycle** improved to 167 days, down from 179 days in FY25

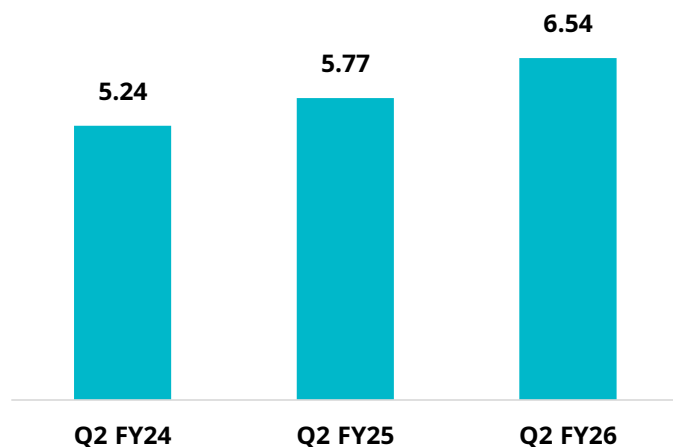




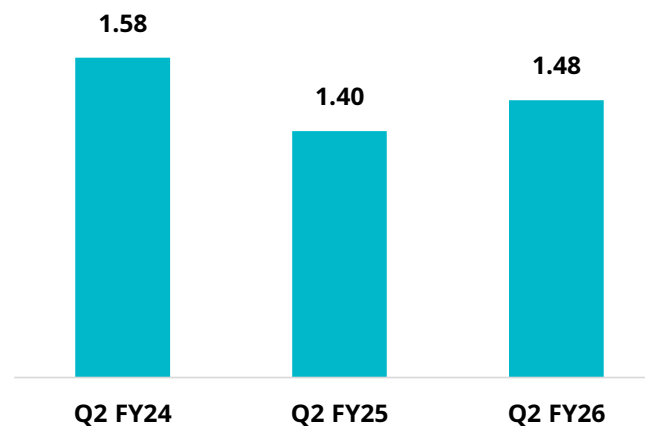
FY26 Q2 Financial Highlights – Liquidity and Leverage

- **Liquidity** remains strong with no borrowings on \$150 million ABL facility
- **Leverage** of 6.54x and **interest coverage** of 1.48x are as expected
 - Reflects the seasonal profile of the working capital investment needed for this year's larger crop

Net Debt to LTM Adjusted EBITDA *



LTM Interest Coverage *



* Non-GAAP measures. See Appendix for reconciliation to comparable GAAP measure.



Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital

(in millions)

	Last Twelve Months Ended September 30,			Fiscal Year Ended March 31,		
	2025	2024	2023	2025	2024	2023
Adjusted Free Cash Flow ¹	(\$141)	(\$63)	\$42	\$152	(\$60)	\$11
Changes in Working Capital ²	(\$156)	(\$39)	\$48	\$132	(\$64)	\$38
Free Cash Flow Adjusted for Changes in Working Capital ¹	\$14	(\$25)	(\$7)	\$19	\$3	(\$27)

Free Cash Flow Adjusted for Changes in Working Capital when measured over the last 12 months demonstrates the year-over-year improvement of cash generation from the Company's commercial strategy and highlights the sensitivity of Adjusted Free Cash Flow to changes in working capital.

(1) Non-GAAP measures. See Appendix for reconciliation to comparable GAAP measure.

(2) Represents changes in operating assets and liabilities, net offset by collections from beneficial interests in securitized trade receivables.



Guidance Improvements for Full Fiscal Year 2026

Full-year revenue range increase to between \$2.4 billion and \$2.6 billion

Full-year Adjusted EBITDA tightened to range between \$215 million and \$235 million

- Increased confidence in guidance following in-line first half performance
- Healthy levels of customer demand and high-margin mix opportunities persist



Questions & Answers



Pieter Sikkel
President
and Chief Executive Officer



Dustin Styons
Executive Vice President and
Chief Financial Officer

APPENDIX





Selected Second Quarter Income Statement Data

(in millions)	Three Months Ended September 30,		Change	
	2025	2024	\$	%
Sales and other operating revenues	\$ 570.2	\$ 566.3	3.9	0.7
Cost of goods and services sold	482.4	490.9	(8.5)	(1.7)
Gross profit	87.8	75.4	12.4	16.4
Selling, general, and administrative expenses	40.1	38.8	1.3	3.4
Other expense, net	0.9	3.3	(2.4)	(72.7)
Restructuring and asset impairment charges	—	0.2	(0.2)	(100.0)
Operating income*	46.7	33.0	13.7	41.5
Gain on debt retirement	—	6.9	(6.9)	(100.0)
Interest expense, net	37.9	35.7	2.2	6.2
Income tax expense	10.3	8.1	2.2	27.2
Income from unconsolidated affiliates, net	0.6	0.5	0.1	20.0
Net loss attributable to Pyxus International, Inc.	\$ (0.9)	\$ (3.2)	(2.3)	(71.9)

* Amounts may not equal column totals due to rounding.



Selected YTD Q2 Income Statement Data

(in millions)	Six Months Ended September 30,		Change	
	2025	2024	\$	%
Sales and other operating revenues	\$ 1,079.0	\$ 1,201.2	(122.2)	(10.2)
Cost of goods and services sold	925.6	1,041.9	(116.3)	(11.2)
Gross profit	153.4	159.3	(5.9)	(3.7)
Selling, general, and administrative expenses	80.5	79.5	1.0	1.3
Other expense, net	5.1	5.9	(0.8)	(13.6)
Restructuring and asset impairment charges	0.1	0.3	(0.2)	(66.7)
Operating income*	67.7	73.5	(5.8)	(7.9)
Gain on debt retirement	—	8.2	(8.2)	(100.0)
Interest expense, net	67.7	69.0	(1.3)	(1.9)
Income tax expense	15.5	14.2	1.3	9.2
(Loss) income from unconsolidated affiliates, net	(0.7)	3.1	(3.8)	**
Net income attributable to noncontrolling interests	0.5	0.3	0.2	66.7
Net (loss) income attributable to Pyxus International, Inc.	\$ (16.7)	\$ 1.4	(18.1)	**

* Amounts may not equal column totals due to rounding.

** Not meaningful for comparison purposes.



Selected Balance Sheet Data

(in millions)	September 30, 2025	September 30, 2024	Change	
			\$	%
Assets				
Current assets				
Cash and cash equivalents	\$ 99.2	\$ 123.5	(24.3)	(19.7)%
Restricted cash	7.2	7.4	(0.2)	(2.7)%
Trade receivables, net	195.4	226.4	(31.0)	(13.7)%
Other receivables	18.9	11.1	7.8	70.3 %
Inventories, net	1,135.2	974.6	160.6	16.5 %
Advances to tobacco suppliers, net	86.6	78.0	8.6	11.0 %
Recoverable income taxes	13.1	3.0	10.1	336.7 %
Prepaid expenses	51.6	43.1	8.5	19.7 %
Other current assets	19.8	19.0	0.8	4.2 %
Total current assets*	1,626.9	1,486.1	140.8	9.5 %
Total noncurrent assets	350.1	350.6	(0.5)	(0.1)%
Total assets	\$ 1,977.0	\$ 1,836.7	140.3	7.6 %
Liabilities and Stockholders' Equity				
Current liabilities				
Notes payable	\$ 908.0	\$ 744.8	163.2	21.9 %
Accounts payable	134.2	152.6	(18.4)	(12.1)%
Advances from customers	82.3	75.8	6.5	8.6 %
Accrued expenses and other current liabilities	109.2	103.4	5.8	5.6 %
Income taxes payable	12.4	13.6	(1.2)	(8.8)%
Operating leases payable	9.1	8.3	0.8	9.6 %
Total current liabilities*	1,255.3	1,098.5	156.8	14.3 %
Long-term debt	455.3	489.5	(34.2)	(7.0)%
Other noncurrent liabilities	114.4	97.9	16.5	16.9 %
Total liabilities	1,825.0	1,685.9	139.1	8.3 %
Total stockholders' equity	152.0	150.8	1.2	0.8 %
Total liabilities and stockholders' equity	\$ 1,977.0	\$ 1,836.7	140.3	7.6 %

* Amounts may not equal column totals due to rounding.



Appendix – Q2 Adjusted EBITDA

(in thousands)	Three Months Ended		
	September 30, 2025	September 30, 2024	September 30, 2023
Net (loss) income attributable to Pyxus International, Inc.	\$ (879)	\$ (3,227)	\$ 8,095
Plus: Interest expense	39,002	37,180	34,034
Plus: Income tax expense	10,305	8,041	7,558
Plus: Depreciation and amortization expense	5,198	5,065	4,713
EBITDA ⁽¹⁾	53,626	47,059	54,400
Plus: (Recoveries) reserves for doubtful customer receivables	(40)	(35)	116
Plus: Noncash equity-based compensation	256	601	—
Plus: Other expense, net	879	3,292	1,089
Plus: Restructuring and asset impairment charges	40	224	1,254
Less: Gain on debt retirement	—	6,855	—
Plus: Debt restructuring	—	—	35
Plus: Other adjustments ⁽²⁾	—	6	219
Adjusted EBITDA ⁽¹⁾	\$ 54,761	\$ 44,292	\$ 57,113



Appendix – Q2 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 or operating cash flows and these lists are not intended to present all items that may have impacted these items. EBITDA, Adjusted EBITDA, 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 and Adjusted EBITDA 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 – YTD Q2 Adjusted EBITDA

(in thousands)	Six Months Ended			
	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022
Net income (loss) attributable to Pyxus International, Inc.	\$ (16,704)	\$ 1,415	\$ 8,899	\$ (16,200)
Plus: Interest expense	69,625	71,655	66,400	57,752
Plus: Income tax expense (benefit)	15,532	14,160	10,204	(2,077)
Plus: Depreciation and amortization expense	10,367	10,192	9,319	10,284
EBITDA ⁽¹⁾	78,820	97,422	94,822	49,759
Plus: (Recoveries) reserves for doubtful customer receivables	(266)	122	251	10
Plus: Noncash equity-based compensation	493	3,632	—	—
Plus: Other expense, net	5,055	5,922	3,713	66
Plus: Restructuring and asset impairment charges ⁽²⁾	121	327	1,294	5,610
Less: Gain on debt retirement	—	8,178	—	—
Plus: Debt restructuring	—	—	175	650
Plus: Pension retirement expense ⁽³⁾	—	—	—	2,724
Plus: Other adjustments ⁽⁴⁾	(11)	15	511	82
Adjusted EBITDA ⁽¹⁾	\$ 84,212	\$ 99,262	\$ 100,766	\$ 58,901



Appendix – YTD Q2 Adjusted EBITDA Footnotes

(1) EBITDA and Adjusted EBITDA are not measures of results of operations under 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 or operating cash flows and these lists are not intended to present all items that may have impacted these items. EBITDA, Adjusted EBITDA, 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 and Adjusted EBITDA as presented may not equal column or row totals due to rounding.

(2) Amounts incurred during the six months ended September 30, 2022 were primarily related to the restructuring of certain non-leaf operations.

(3) During the six month ended September 30, 2022, the Company settled benefits with vested participants in the U.S. defined benefit pension plan ("U.S. Pension Plan") that elected a lump sum payout and made a cash contribution to fully fund the U.S. Pension Plan's liabilities in preparation to purchase a group annuity contract to administer future payments to the remaining U.S. Pension Plan participants. This adjustment includes pension settlement charges incurred during the six month ended September 30, 2022 and were classified as loss on pension settlement expense and selling, general, and administration expenses in 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 the Adjusted EBITDA of the industrial hemp operations, which is calculated on the same basis as Adjusted EBITDA presented in this table.



Appendix – FY Adjusted EBITDA

(in thousands)	Fiscal Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net income (loss) attributable to Pyxus International, Inc.	\$ 15,166	\$ 2,663	\$ (39,141)
Plus: Interest expense	133,108	132,174	118,458
Plus: Income tax expense	25,053	27,281	34,127
Plus: Depreciation and amortization expense	20,334	19,250	19,137
EBITDA ⁽¹⁾	193,661	181,368	132,581
Plus: Reserves for doubtful customer receivables	103	640	426
Plus: Noncash equity-based compensation	4,110	—	—
Plus: Other expense, net	16,410	9,439	11,023
Plus: Restructuring and asset impairment charges ⁽²⁾	2,259	4,799	6,160
Less: Gain on debt retirement	8,178	15,914	—
Plus: Debt restructuring ⁽⁴⁾	—	330	5,496
Plus: Pension retirement expense ⁽³⁾	—	12,008	2,724
Plus: Other adjustments ⁽⁵⁾	45	1,247	397
Adjusted EBITDA ⁽¹⁾	\$ 208,410	\$ 193,917	\$ 158,807



Appendix – FY Adjusted EBITDA Footnotes

(1) EBITDA and Adjusted EBITDA are not measures of results of operations under 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 or operating cash flows and these lists are not intended to present all items that may have impacted these items. EBITDA, Adjusted EBITDA, 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 and Adjusted EBITDA as presented may not equal column or row totals due to rounding.

(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. Amounts incurred during the fiscal year ended March 31, 2023 included employee separation and asset impairment charges primarily related to the restructuring of certain non-leaf operations and related inventory write-offs classified within cost of goods and services sold in the Company's consolidated statements of 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. During the fiscal year ended March 31, 2023, the Company settled benefits with vested participants in the U.S. defined benefit pension plan ("U.S. Pension Plan") that elected a lump sum payout and made a cash contribution to fully fund the U.S. Pension Plan's liabilities in preparation to purchase a group annuity contract to administer future payments to the remaining U.S. Pension Plan participants. This adjustment includes pension settlement charges incurred during the fiscal year ended March 31, 2023 and were classified as loss on pension settlement expense and selling, general, and administration expenses in the Company's consolidated statements of operations.

(4) Amounts incurred during the fiscal year ended March 31, 2023 included legal and professional fees incurred in connection with debt exchange transactions completed by the Company in February 2023 and with the amendment and extension of the Company's former delayed-draw term loan.

(5) 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.



Net Debt to Adjusted EBITDA & Interest Coverage

(in thousands)	Last Twelve Months ⁽²⁾		
	September 30, 2025	September 30, 2024	September 30, 2023
Total debt	\$ 1,363,348	\$ 1,234,338	\$ 1,164,227
Less: Cash and cash equivalents	99,237	123,486	112,098
Net Debt ⁽¹⁾	\$ 1,264,111	\$ 1,110,852	\$ 1,052,129
Net Debt /Adjusted EBITDA ⁽¹⁾	6.54x	5.77x	5.24x
Adjusted EBITDA ⁽¹⁾	\$ 193,360	\$ 192,413	\$ 200,672
Interest expense	131,078	137,429	127,106
Interest coverage	1.48x	1.40x	1.58x

(1) Adjusted EBITDA and Net Debt are not measures of results of operations or indebtedness under U.S. GAAP and should not be considered as an alternative to other U.S. GAAP measurements. We have presented Adjusted EBITDA, 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. Adjusted EBITDA, 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.

(2) Items for the twelve months ended September 30, 2025 are derived by adding the items for the six months ended September 30, 2025 and the fiscal year ended March 31, 2025 and subtracting the items for the six months ended September 30, 2024. Items for the twelve months ended September 30, 2024 are derived by adding the items for the six months ended September 30, 2024 and the fiscal year ended March 31, 2024 and subtracting the items for the six months ended September 30, 2023. Items for the twelve months ended September 30, 2023 are derived by adding the items for the six months ended September 30, 2023 and the fiscal year ended March 31, 2023 and subtracting the items for the six months ended September 30, 2022.



Appendix – Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital - YTD Q2

(in thousands)	Six Months Ended			
	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022
Net cash used in operating activities	\$ (580,928)	\$ (280,269)	\$ (255,420)	\$ (286,668)
Capital expenditures	(9,730)	(9,784)	(9,225)	(5,426)
Collections from beneficial interests in securitized trade receivables ⁽¹⁾	108,811	101,597	79,296	76,209
Adjusted Free Cash Flow ⁽²⁾	\$ (481,847)	\$ (188,456)	\$ (185,349)	\$ (215,885)
Changes in operating assets and liabilities, net	580,408	284,959	287,697	295,139
Collections from beneficial interests in securitized trade receivables ⁽¹⁾	(108,811)	(101,597)	(79,296)	(76,209)
Free Cash Flow Adjusted for Changes in Working Capital ⁽²⁾	\$ (10,250)	\$ (5,094)	\$ 23,052	\$ 3,045

(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 and Free Cash Flow Adjusted for Changes in Working Capital are not measures of cash flows from operations under U.S. GAAP and should not be considered as an alternative to other U.S. GAAP measurements. We have presented Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital 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. Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements.



Appendix – Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital - LTM Q2

(in thousands)	Last Twelve Months ⁽³⁾		
	September 30, 2025	September 30, 2024	September 30, 2023
Net cash used in operating activities	\$ (314,045)	\$ (239,819)	\$ (106,574)
Capital expenditures	(22,974)	(21,602)	(20,106)
Collections from beneficial interests in securitized trade receivables ⁽¹⁾	195,526	198,212	168,349
Adjusted Free Cash Flow ⁽²⁾	\$ (141,493)	\$ (63,209)	\$ 41,669
Changes in operating assets and liabilities, net	351,297	236,727	119,976
Collections from beneficial interests in securitized trade receivables ⁽¹⁾	(195,526)	(198,212)	(168,349)
Free Cash Flow Adjusted for Changes in Working Capital ⁽²⁾	\$ 14,278	\$ (24,694)	\$ (6,704)

(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 and Free Cash Flow Adjusted for Changes in Working Capital are not measures of cash flows from operations under U.S. GAAP and should not be considered as an alternative to other U.S. GAAP measurements. We have presented Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital 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. Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements.

(3) Items for the twelve months ended September 30, 2025 are derived by adding the items for the six months ended September 30, 2025 and the fiscal year ended March 31, 2025 and subtracting the items for the six months ended September 30, 2024. Items for the twelve months ended September 30, 2024 are derived by adding the items for the six months ended September 30, 2024 and the fiscal year ended March 31, 2024 and subtracting the items for the six months ended September 30, 2023. Items for the twelve months ended September 30, 2023 are derived by adding the items for the six months ended September 30, 2023 and the fiscal year ended March 31, 2023 and subtracting the items for the six months ended September 30, 2022.



Appendix – Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital - FY

(in thousands)	Fiscal Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash used in operating activities	\$ (13,386)	\$ (214,970)	\$ (137,822)
Capital expenditures	(23,028)	(21,043)	(16,307)
Collections from beneficial interests in securitized trade receivables ⁽¹⁾	188,312	175,911	165,262
Adjusted Free Cash Flow ⁽²⁾	\$ 151,898	\$ (60,102)	11,133
Changes in operating assets and liabilities, net	55,848	239,465	127,418
Collections from beneficial interests in securitized trade receivables ⁽¹⁾	(188,312)	(175,911)	(165,262)
Free Cash Flow Adjusted for Changes in Working Capital ⁽²⁾	\$ 19,434	\$ 3,452	\$ (26,711)

(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 and Free Cash Flow Adjusted for Changes in Working Capital are not measures of cash flows from operations under U.S. GAAP and should not be considered as an alternative to other U.S. GAAP measurements. We have presented Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital 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. Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements.

