PYXUS®

Third Quarter Results
Fiscal Year 2026
February 11, 2026

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 conflicts in the Middle East and disruptions affecting shipping in that area; 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 and certain other tobacco products 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.

Strong Q3 Performance Positions the Business for One of its Strongest Years on Record

Strong Third-Quarter Performance

- Adjusted EBITDA* matches last year's Q3 record
- Expanded third-party processing delivers significant scale benefits
- Demonstrates consistent execution and positions FY26 as one of our strongest years

Larger Crops Drive Q3 Working Capital and Q4 Revenue & Cash Release

- Larger South America and Africa crops increase Q3 working capital as expected, which supports materially higher Q4 revenue and profitability
- Shipments weighted to the end of the year will convert inventory into cash, releasing working capital, reducing seasonal debt and improving leverage metrics

Strategic Initiatives & Sustainability Progress

- Centralization and automation plan to expand capabilities and lower costs in South America
- Refresh of sustainability strategy with new, enhanced targets for world-wide progress

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

Q3 FY26 Quarterly Financial Highlights - P&L

Revenue of $656 million, lower than Q3 FY25 of $778 million

- Expected result of timing shift with heavier Q4 shipment plan for Africa and South America-related inventory and lower average sales prices

Gross margin up slightly to 15.2%, up from 15.0% in the prior-year quarter

- Driven by heavier mix of South America and sustained growth in third-party processing volumes

Operating income of $51.3 million from $66.1 million last year

- Revenue timing impact, partly offset by SG&A of $38.3 million, $8 million lower than a year-ago

Income from unconsolidated affiliates of $12.4 million, an increase of $8 million from the prior year

- Primarily from company's JV in Brazil, which also benefited from larger South American crop

Adjusted EBITDA* of $80.0 million, flat to record Q3 FY25 performance

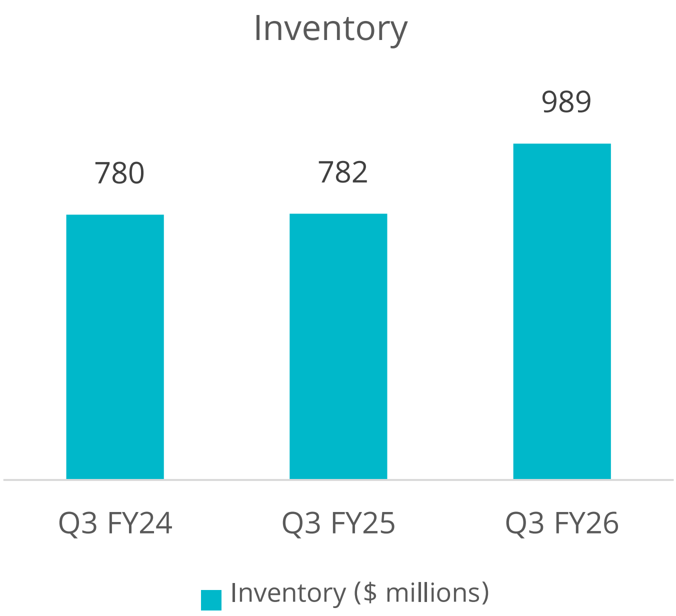
** Non-GAAP measure. See Appendix for reconciliation to comparable GAAP measure.*

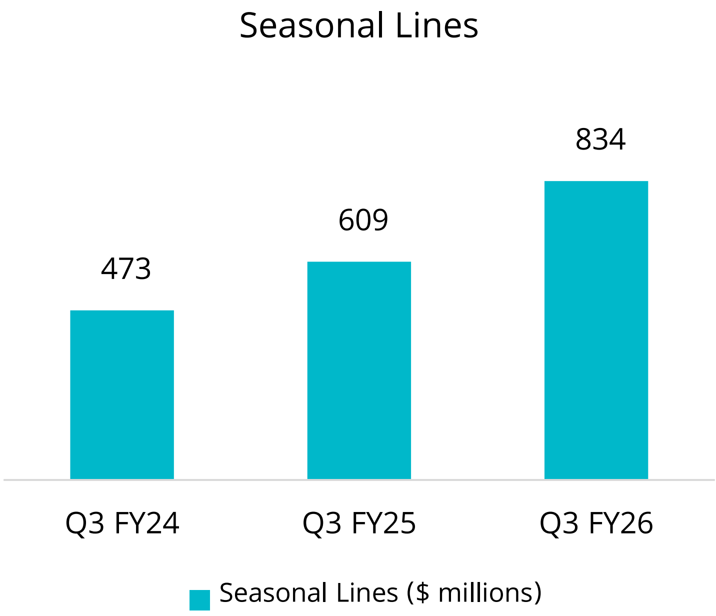
Q3 FY26 Financial Highlights – Working Capital

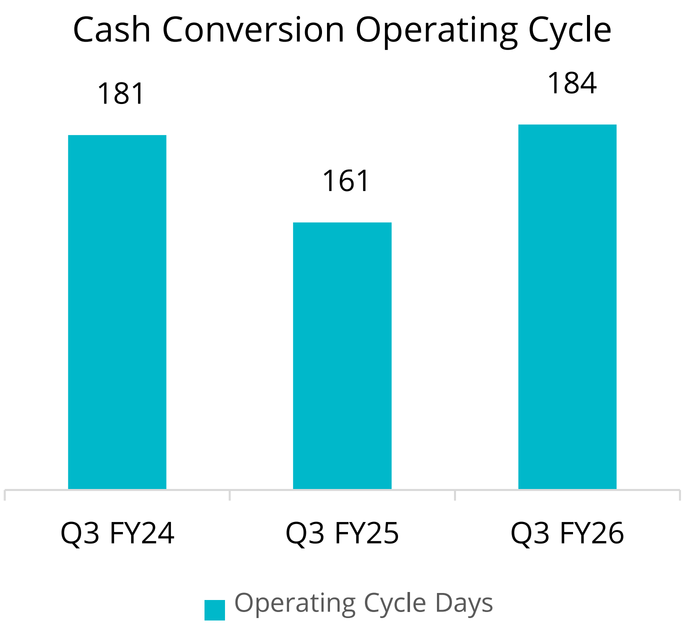
Inventory increase of $207 million to $989 million, consistent with larger crops, earlier purchasing and strong fourth quarter shipments

Seasonal lines rose $225 million to $834 million, aligned with inventory build

Operating cycle of 184 days, up from 161 days in Q3 FY25, consistent with earlier purchasing required by larger crops







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

($ in millions)	Last Twelve Months Ended December 31,			Fiscal Year Ended March 31,		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
Adjusted Free Cash Flow [1]	(186)	(0)	(95)	152	(60)	11
Changes in Working Capital [2]	(181)	(1)	(96)	132	(64)	38
Free Cash Flow Adjusted for Changes in Working Capital [1]	**(5)**	**0**	**1**	**19**	**3**	**(27)**

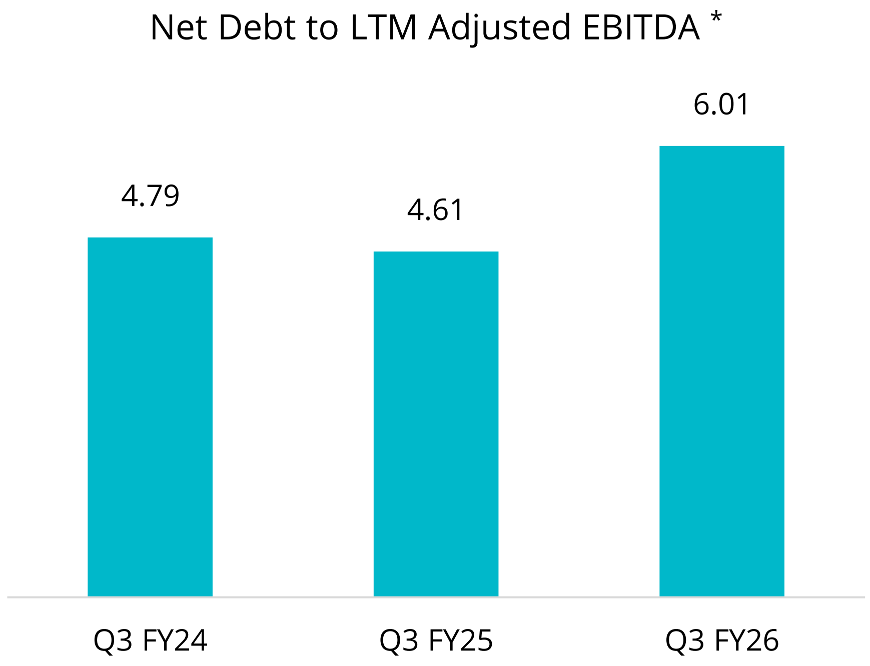
Free Cash Flow Adjusted for Changes in Working Capital demonstrates the impact of changes in working capital on adjusted free cash flow during a larger crop year. Reconciliations of this measure to the comparable GAAP measure and to the measure previously presented as adjusted cash flow are included in the Appendix.

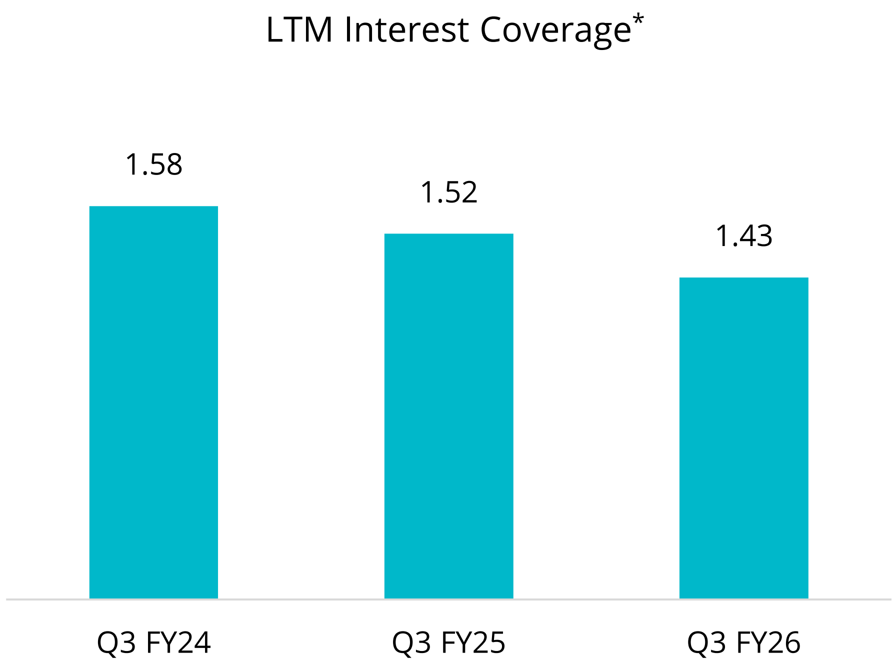
(1) Non-GAAP measure. See Appendix for reconciliation to comparable GAAP measure.
(2) Represents changes in operating assets and liabilities, net offset by collections from beneficial interests in securitized trade receivables.

FY26 Q3 Financial Highlights – Liquidity and Leverage

Liquidity remains strong with no outstanding borrowings on $150 million ABL facility

Leverage of 6.01x and **interest coverage** of 1.43x expected to improve with Q4 working capital release





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

Reaffirms Guidance – On Track to Deliver One of the Strongest Years in Our History

Reaffirms full-year fiscal 2026 guidance and remains on track to deliver one of the strongest years in Company's history, with expected net sales of $2.4 to $2.6 billion and adjusted EBITDA between $215 and $235 million.

- Strong visibility into fourth-quarter shipments
- Continued execution supports achieving full-year targets

Questions & Answers

Pieter Sikkel
President and
Chief Executive Officer

Dustin Styons
Executive Vice President and
Chief Financial Officer

APPENDIX

Selected Third Quarter Income Statement Data

(in millions)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Change $	Change %
Sales and other operating revenues	$ 655.8	$ 778.3	(122.5)	(15.7)
Cost of goods and services sold	555.9	661.9	(106.0)	(16.0)
Gross profit*	99.9	116.5	(16.6)	(14.2)
Selling, general, and administrative expenses	38.3	46.5	(8.2)	(17.6)
Other expense, net	8.8	3.8	5.0	131.6
Restructuring and asset impairment charges	1.5	0.1	1.4	1400.0
Operating income	51.3	66.1	(14.8)	(22.4)
Gain on pension settlement	0.4	—	0.4	100.0
Interest expense, net	36.6	32.9	3.7	11.2
Income tax expense	10.3	18.1	(7.8)	(43.1)
Income from unconsolidated affiliates, net	12.4	4.3	8.1	188.4
Net income attributable to Pyxus International, Inc.	$ 16.9	$ 18.9	(2.0)	(10.6)

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

Selected YTD Q3 Income Statement Data

(in millions)	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Change $	Change %
Sales and other operating revenues	$ 1,734.8	$ 1,979.5	(244.7)	(12.4)
Cost of goods and services sold	1,481.5	1,703.8	(222.3)	(13.0)
Gross profit*	253.3	275.8	(22.5)	(8.2)
Selling, general, and administrative expenses	118.8	126.0	(7.2)	(5.7)
Other expense, net	13.9	9.7	4.2	43.3
Restructuring and asset impairment charges	1.6	0.4	1.2	300.0
Operating income*	119.0	139.6	(20.6)	(14.8)
Gain on debt retirement	—	8.2	(8.2)	(100.0)
Gain on pension settlement	0.4	—	0.4	100.0
Interest expense, net	104.3	101.9	2.4	2.4
Income tax expense	25.8	32.3	(6.5)	(20.1)
Income from unconsolidated affiliates, net	11.7	7.4	4.3	58.1
Net income attributable to noncontrolling interests	0.8	0.8	—	—
Net income attributable to Pyxus International, Inc.*	$ 0.2	$ 20.3	(20.1)	(99.0)

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

Selected Balance Sheet Data

(in millions)	December 31, 2025	December 31, 2024	Change $	Change %
Assets				
Current assets				
Cash and cash equivalents	$ 129.8	$ 103.3	26.5	25.7 %
Restricted cash	4.7	6.4	(1.7)	(26.6)%
Trade receivables, net	246.8	326.6	(79.8)	(24.4)%
Other receivables	21.7	17.5	4.2	24.0 %
Inventories, net	989.1	782.5	206.6	26.4 %
Advances to tobacco suppliers, net	102.1	91.8	10.3	11.2 %
Recoverable income taxes	13.0	2.7	10.3	381.5 %
Prepaid expenses	38.4	34.5	3.9	11.3 %
Other current assets	22.1	19.8	2.3	11.6 %
Total current assets*	1,567.8	1,385.2	182.6	13.2 %
Total noncurrent assets	351.3	335.0	16.3	4.9 %
Total assets	$ 1,919.1	$ 1,720.2	198.9	11.6 %
Liabilities and Stockholders' Equity				
Current liabilities				
Notes payable	$ 833.7	$ 608.6	225.1	37.0 %
Accounts payable	136.7	169.8	(33.1)	(19.5)%
Advances from customers	63.9	88.4	(24.5)	(27.7)%
Accrued expenses and other current liabilities	125.8	104.2	21.6	20.7 %
Income taxes payable	15.6	20.5	(4.9)	(23.9)%
Operating leases payable	9.2	8.2	1.0	12.2 %
Total current liabilities*	1,184.9	999.8	185.1	18.5 %
Long-term debt	455.5	454.6	0.9	0.2 %
Other noncurrent liabilities	111.1	98.7	12.4	12.6 %
Total liabilities*	1,751.5	1,553.2	198.3	12.8 %
Total stockholders' equity	167.6	167.0	0.6	0.4 %
Total liabilities and stockholders' equity	$ 1,919.1	$ 1,720.2	198.9	11.6 %

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

Appendix – Q3 Adjusted EBITDA

	Three Months Ended		
(in thousands)	December 31, 2025	December 31, 2024	December 31, 2023
Net income attributable to Pyxus International, Inc.	$ 16,903	$ 18,898	$ 3,835
Plus: Interest expense	37,364	34,027	34,379
Plus: Income tax expense	10,297	18,088	6,156
Plus: Depreciation and amortization expense	5,280	4,846	4,909
EBITDA [1]	69,844	75,859	49,279
Plus: (Recoveries) reserves for doubtful customer receivables	(25)	561	540
Plus: Noncash equity-based compensation	272	267	—
Plus: Other expense, net	8,818	3,764	2,323
Plus: Restructuring and asset impairment charges	1,504	89	85
Plus: (Gain) loss on pension settlement [3]	(373)	—	12,008
Plus: Other adjustments [2]	(5)	2	276
Adjusted EBITDA [1]	$ 80,035	$ 80,542	$ 64,511

Appendix – Q3 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 and (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).

(3) During the three months ended December 31, 2023, the Company terminated its 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.

Appendix – YTD Q3 Adjusted EBITDA

(in thousands)	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2023	Nine Months Ended December 31, 2022
Net income (loss) attributable to Pyxus International, Inc.	$ 199	$ 20,313	$ 12,734	$ (18,533)
Plus: Interest expense	106,989	105,682	100,779	89,805
Plus: Income tax expense	25,829	32,248	16,360	15,810
Plus: Depreciation and amortization expense	15,647	15,038	14,228	14,678
EBITDA [1]	148,664	173,281	144,101	101,760
Plus: (Recoveries) reserves for doubtful customer receivables	(291)	683	791	(129)
Plus: Noncash equity-based compensation	765	3,899	—	—
Plus: Other expense, net	13,873	9,686	6,036	9,753
Plus: Restructuring and asset impairment charges [2]	1,625	416	1,379	5,855
Less: Gain on debt retirement	—	8,178	—	—
Plus: Debt restructuring	—	—	175	713
Plus: (Gain) loss on pension settlement [3]	(373)	—	12,008	2,724
Plus: Other adjustments [4]	(16)	17	787	(504)
Adjusted EBITDA [1]	$ 164,247	$ 179,804	$ 165,277	$ 120,172

Appendix – YTD Q3 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 nine months ended December 31, 2022 were primarily related to the restructuring of certain non-leaf operations.

(3) During the nine months ended December 31, 2023, the Company terminated its 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 nine months ended December 31, 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 nine months ended December 31, 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), (iii) the subtraction of a one-time interest receipt related to a legal settlement in South America during the three months ended June 30, 2022, and (iv) the subtraction of the Adjusted EBITDA of the former 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	Fiscal Year Ended March 31, 2024	Fiscal Year Ended 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: Loss on pension settlement (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 its 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. 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 former industrial hemp operations, which is calculated on the same basis as Adjusted EBITDA presented in this table.

Net Debt to Adjusted EBITDA & Interest Coverage

	Last Twelve Months (2)		
(in thousands)	December 31, 2025	December 31, 2024	December 31, 2023
Total debt	$ 1,289,262	$ 1,063,340	$ 1,067,300
Less: Cash and cash equivalents	129,840	103,342	90,245
Net Debt (1)	$ 1,159,422	$ 959,998	$ 977,055
Net Debt /Adjusted EBITDA (1)	6.01x	4.61x	4.79x
Adjusted EBITDA (1)	$ 192,853	$ 208,444	$ 203,912
Interest expense	134,415	137,077	129,432
Interest coverage	1.43x	1.52x	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 December 31, 2025 are derived by adding the items for the nine months ended December 31, 2025 and the fiscal year ended March 31, 2025 and subtracting the items for the nine months ended December 31, 2024. Items for the twelve months ended December 31, 2024 are derived by adding the items for the nine months ended December 31, 2024 and the fiscal year ended March 31, 2024 and subtracting the items for the nine months ended December 31, 2023. Items for the twelve months ended December 31, 2023 are derived by adding the items for the nine months ended December 31, 2023 and the fiscal year ended March 31, 2023 and subtracting the items for the nine months ended December 31, 2022.

Appendix – Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital - YTD Q3

	Nine Months Ended			
(in thousands)	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Net cash used in operating activities	$ (518,572)	$ (171,688)	$ (216,834)	$ (110,599)
Capital expenditures	(15,780)	(15,119)	(14,351)	(9,931)
Collections from beneficial interests in securitized trade receivables [1]	152,484	$ 142,824	127,298	122,638
Adjusted Free Cash Flow [2]	$ (381,868)	$ (43,983)	$ (103,887)	$ 2,108
Changes in operating assets and liabilities, net	536,128	213,060	260,436	122,310
Collections from beneficial interests in securitized trade receivables [1]	(152,484)	(142,824)	(127,298)	(122,638)
Free Cash Flow Adjusted for Changes in Working Capital [2]	$ 1,776	$ 26,253	$ 29,251	$ 1,780

(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 Q3

	Last Twelve Months [3]		
(in thousands)	December 31, 2025	December 31, 2024	December 31, 2023
Net cash used in operating activities	$ (360,270)	$ (169,824)	$ (244,057)
Capital expenditures	(23,689)	(21,811)	(20,727)
Collections from beneficial interests in securitized trade receivables [1]	197,972	$ 191,437	169,922
Adjusted Free Cash Flow [2]	$ (185,987)	$ (198)	$ (94,862)
Changes in operating assets and liabilities, net	378,916	192,089	265,544
Collections from beneficial interests in securitized trade receivables [1]	(197,972)	(191,437)	(169,922)
Free Cash Flow Adjusted for Changes in Working Capital [2]	$ (5,043)	$ 454	$ 760

(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 December 31, 2025 are derived by adding the items for the nine months ended December 31, 2025 and the fiscal year ended March 31, 2025 and subtracting the items for the nine months ended December 31, 2024. Items for the twelve months ended December 31, 2024 are derived by adding the items for the nine months ended December 31, 2024 and the fiscal year ended March 31, 2024 and subtracting the items for the nine months ended December 31, 2023. Items for the twelve months ended December 31, 2023 are derived by adding the items for the nine months ended December 31, 2023 and the fiscal year ended March 31, 2023 and subtracting the items for the nine months ended December 31, 2022.

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

	Fiscal Year Ended		
(in thousands)	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.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