



**PYXUS<sup>®</sup>**

**Fourth Quarter and Full Year Results**

**Fiscal Year 2026**

**June 4, 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, 2026 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, including as a result of the imposition of tariffs and other changes in international trade policies; 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; the impact of increased competition on our earnings; continued high inflation that may adversely affect our profitability and the demand for our leaf tobacco products; 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, risks related to the restrictions on repatriation of earnings or proceeds from liquidated assets of foreign subsidiaries and impacts of international sanctions on our ability to sell or source tobacco in certain regions; risks and uncertainties related to geopolitical conflicts, including the conflicts in the Middle East and disruptions affecting shipping in that area; risks related to our operations in jurisdictions that pose a high risk of potential violations of the Foreign Corrupt Practices Act;; 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; disruption, failure or security breaches of our information technology systems and other cybersecurity risks; regulations regarding environmental matters that may substantially increase our costs and expose us to potential liability; changing sustainability regulatory requirements and expectations; exposure to product liability claims, regulatory action, and litigation in the event such products are alleged to have caused injury, harm, or death; 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, and our substantial debt which may adversely affect us by limiting future sources of financing, interfering with our ability to pay interest and principal on our indebtedness, and subjecting us to additional risks; 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, including due to volatility and disruption of global credit markets; failure to achieve our stated goals, which may adversely affect our liquidity; developments with respect to our liquidity needs and sources of liquidity; failure by counterparties to derivative transactions to perform their obligations; certain shareholders have the ability to exercise controlling influence on various corporate matters; reductions in demand for cigarettes and other consumer tobacco products; 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; and governmental investigations into our business activities, including, but not limited to, leaf tobacco industry buying and other payment practices. 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, 2027 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. **3**



# Strong Fourth Quarter Execution Delivers Exceptional Full-Year Results

## Fourth Quarter Performance Highlights

- Revenue \$678 million, up 35% from prior year; volume of 108 million kilos shipped, up 40%
- Gross margin increased to 13.9% from 13.4% last year, despite oversupply environment
- Adjusted EBITDA\* of \$62 million, up 118%—strongest quarterly performance of the year

## Full-Year Achievements

- Full-year adjusted EBITDA\* record of \$227 million, up 9%—fourth consecutive year of growth
- Gross margin of 14.4%, sustaining strength in shifting market conditions
- Operating income of \$163 million, up \$9 million, reflects strong operational execution and cost discipline

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



# Pyxus Business Model

*A Sustainable, Diversified Portfolio*

FROM SEED

TO SALE



Crop  
Production



Harvest &  
Curing



Crop  
Purchasing



Leaf  
Processing

Packing & Storage



Value Addition



Shipment to  
Customer



Manufacturing &  
Sale of Consumer  
Products

## Regional Mix

The geographic location where the crop originates

- Traceable, sustainable leaf
- Grown by farmers in 15 key sourcing countries, each operating on different crop cycles

## Product Mix

What goes in the box - types & proportions of tobacco leaf

- Leaf type (3 main varieties: flue-cured, burley & oriental)
- Leaf quality (aka grade)
- Leaf lamina & leaf byproduct
- Customer offering models (e.g. full-service processing, value-addition services, third-party processing)

## Customers Mix

Composition of our sales to customers

- ~300 customers
- Millions of SKUs (each box) shipped annually into ~90 countries
- Used to make consumer products including traditional and next generation options

**ADDITIONAL  
SERVICES**

Research &  
Development

Seed Genetics  
& Sales

Complimentary  
Crops

Flavor & Ingredient  
Formulation

Next Generation  
Product Materials

Software as a  
Service



# Strong Execution Positions Pyxus for Continued Value Creation

## Significant Release of Working Capital and Improved Leverage

- Q4 adjusted free cash flow\* of \$352 million, up 80% over the prior year, driven by inventory release
- Seasonal lines reduced from \$834 million (Q3) to \$477 million; net debt\* reduced to \$799 million
- Year-end leverage of 3.5x was lowest level in recent years, reflecting multi-year improvement trend

## Delivering Results Across Strategic and Sustainability Initiatives

- Centralization and automation initiatives expand capabilities and lower costs in South America
- Global sustainability strategy refreshed with enhanced global targets and continued progress

## FY27 Positioning for Success

- Oversupply environment benefits working capital and supports continued debt reduction
- Positioned to capitalize on ample global leaf supply while maintaining margin discipline
- Address 2027 debt maturities from position of financial strength

## Strong Q4 Performance and Multi-Year Leverage Improvement Position the Business for Continued Value Creation

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



# Q4 Revenue & Profit Growth Drive Strong Full-Year Results

## Revenue

- Q4 total revenue was \$678 million, up 35% from prior year from higher shipment volumes
  - 108 million kilos shipped in Q4, up 40% from prior year
- Full-year revenue within guidance, reaching \$2.4 billion

## SG&A

- Q4 SG&A was \$44 million, flat year over year
- Full-year was \$163 million, down 5% compared to last year driven by cost discipline

## Operating Income

- Full-year was \$163 million, up \$9 million from prior year
- Q4 was \$44 million, triple prior year results

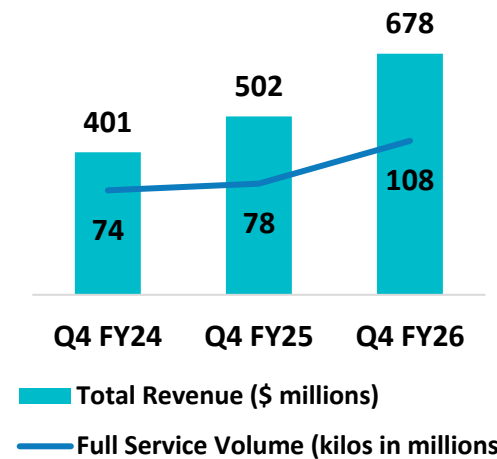
## Increased China Brasil Tobacos Income Through Equity Pickup

- \$6 million in Q4 vs. under \$1 million in the prior year
- Full-year was \$17 million, up \$9 million from larger South American crops

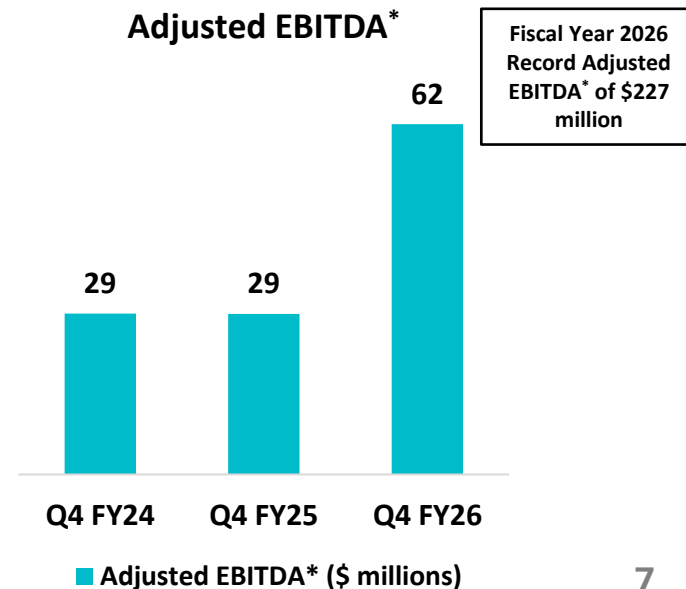
## Adjusted EBITDA

- Q4 adjusted EBITDA\* was \$62 million, up 118% year over year
- Record full year results of \$227 million, up 9%, marking fourth consecutive year of growth

Total Revenue and Full Service Volume



Adjusted EBITDA\*



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



# Margin Per Kilo Sustained Despite Oversupply Environment

## Gross Margin

- Q4 gross margin increased to 13.9% from 13.4%
- Full year was 14.4%, which we maintained despite oversupply

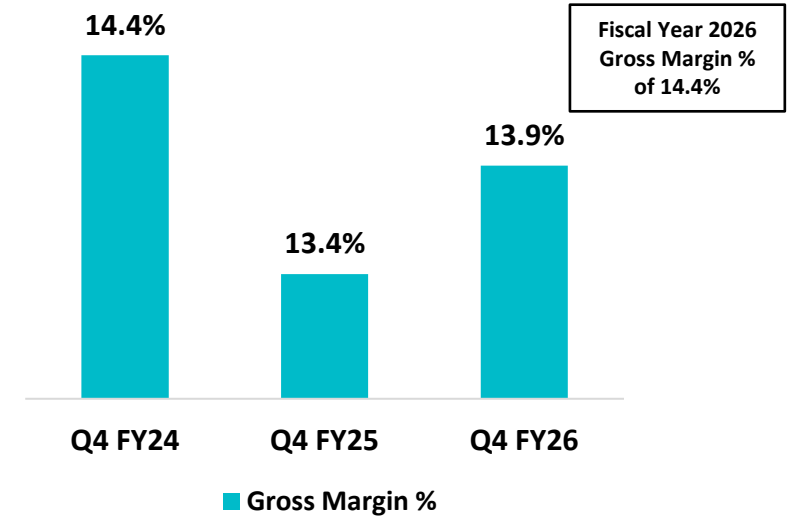
## Margin Per Kilo

- Consistent with last year's levels, demonstrating durability across market conditions

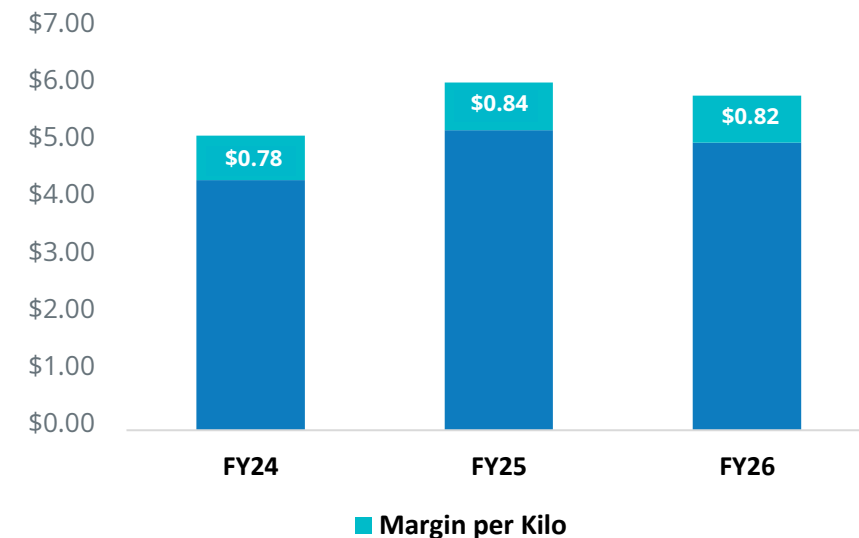
## Key Drivers

- Strong third-party processing growth
- Improved cost absorption from higher volumes through our facilities
- Geographic and customer mix optimization

Gross Margin %



Average Sales Price & Margin per Kilo





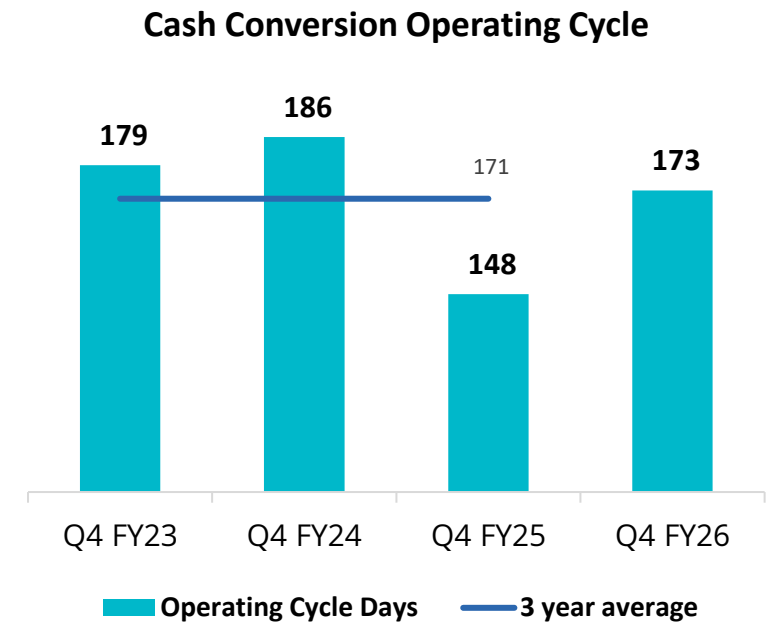
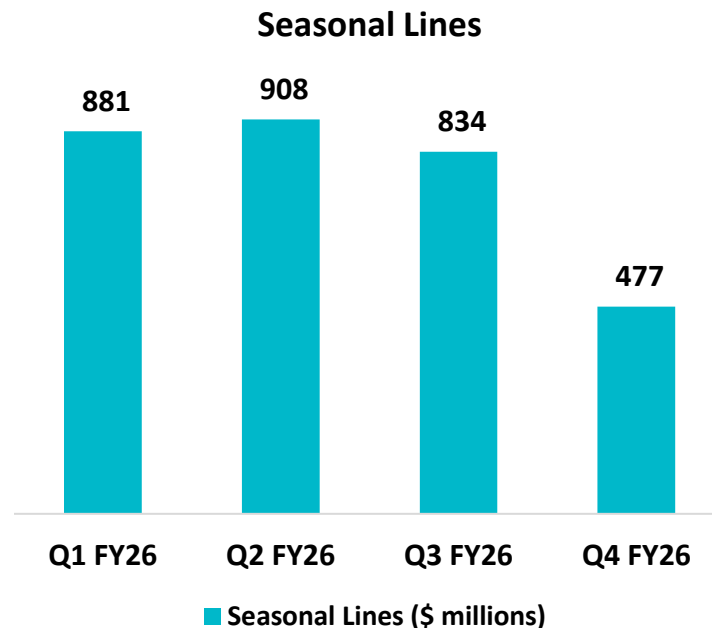
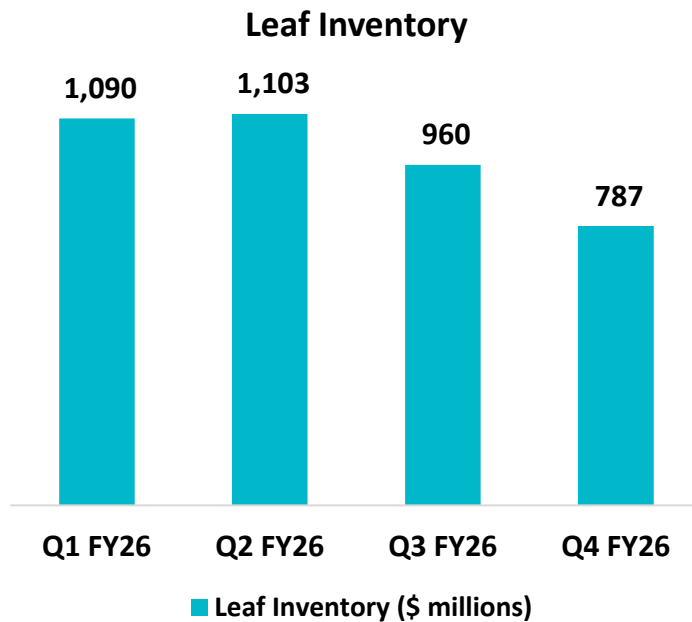
# Working Capital Release Executed as Planned

**Executed communicated plan**, building inventory in the first half (peak: \$1.14 billion in Q2) and releasing in the second half

**Year-end leaf inventory was \$787 million**, \$54 million higher than last year, funded by seasonal borrowings

**Cash generated used to pay down \$357 million of short-term debt**, reducing seasonal lines to \$477 million in Q4 vs. \$834 million in Q3

**Operating cycle of 173 days at Q4 end** in line with 3-year average





# Q4 Working Capital Release Delivers Record Q4 Adjusted Free Cash Flow

**Q4 adjusted free cash flow of \$352 million, nearly double prior year,** driven by inventory release and strong operating performance

**Delivering full year and quarterly positive free cash flow adjusted for changes in working capital**

| (\$ millions)   | Q4 - Three Months Ended<br>March 31, |            |             | Full Year - Fiscal Year Ended<br>March 31, |           |          |
|---|--------------------------------------|------------|-------------|--|-----------|----------|
|   | 2026                                 | 2025       | 2024        | 2026                                       | 2025      | 2024     |
| Adjusted Free Cash Flow <sup>1</sup>                                | 352                                  | 196        | 44          | (30)                                       | 152       | (60)     |
| Changes in Working Capital <sup>2</sup>                             | 340                                  | 203        | 70          | (43)                                       | 132       | (64)     |
| Free Cash Flow Adjusted for Changes in Working Capital <sup>1</sup> | <b>12</b>                            | <b>(7)</b> | <b>(26)</b> | <b>13</b>                                  | <b>19</b> | <b>3</b> |

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.



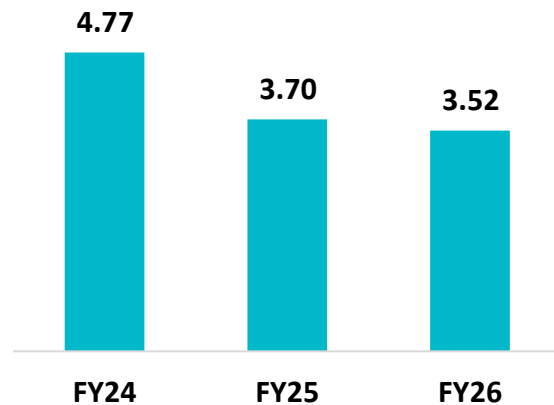
# Strongest Liquidity & Leverage Position in Recent Years

**Liquidity remains very strong** with \$134 million cash on hand; \$150 million ABL facility undrawn at year end

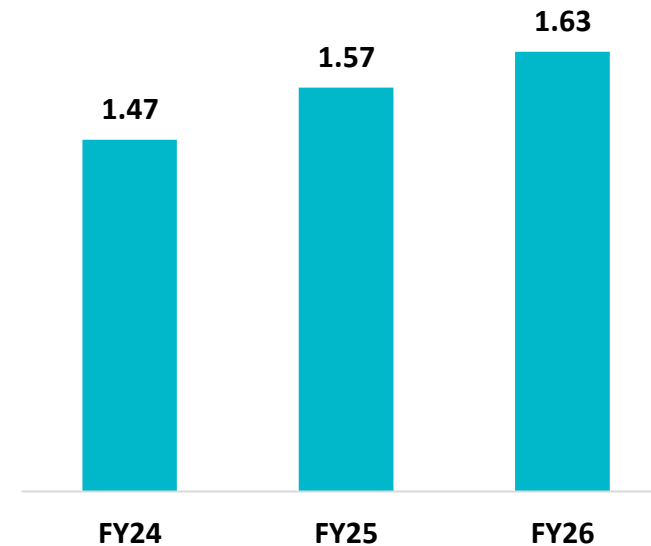
**Leverage ratio of 3.52x** is the lowest level in recent years, highlighting disciplined execution resulting in multi-year improvement trend

**Interest coverage of 1.63x in Q4, improved from 1.57x in prior year**, positioning business for continued improvement

**Net Debt to LTM Adjusted EBITDA \***



**LTM Interest Coverage**



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



# FY27 Guidance: Positioned for Stable Performance in Oversupply Environment

**Full year 2027 revenues expected in a range between \$2.3 billion and \$2.5 billion**

**Full year 2027 adjusted EBITDA expected in a range between \$210 million and \$240 million**

- Market Dynamics and Strategic Positioning
  - Anticipate continued strong customer demand and ample global leaf supply
  - Oversupply environment expected to drive lower leaf prices; modestly reducing revenue but also reducing inventory investment and cost structure
  - Adjusted EBITDA expected to remain stable with pricing-related margin pressure largely offset by cost discipline and efficiency initiatives
- Working Capital and Cash Flow Benefits
  - Lower leaf costs mean less cash tied up in inventory, expected to boost free cash flow
  - Anticipate positive free cash flow on a like-for-like basis (excluding working capital timing) to further reduce debt
- Strategic Priorities
  - Continuing focus on cost and efficiency initiatives, generating strong cash flow and reducing leverage
  - Addressing December 2027 debt maturities remains a top priority—positioned with improved metrics



## Questions & Answers



**Pieter Sikkel**  
President and  
Chief Executive Officer



**Dustin Styons**  
Executive Vice President and  
Chief Financial Officer

# APPENDIX





# Selected Q4 Income Statement Data

| (in millions)   | Three Months Ended |                | Change   |        |
|---|--------------------|----------------|----------|--------|
|   | March 31, 2026     | March 31, 2025 | \$       | %      |
| Sales and other operating revenues                          | \$ 678.2           | \$ 501.7       | \$ 176.5 | 35.2   |
| Cost of goods and services sold                             | 583.8              | 434.5          | 149.3    | 34.4   |
| Gross profit  | 94.4               | 67.2           | 27.2     | 40.5   |
| Selling, general, and administrative expenses               | 44.1               | 44.9           | (0.8)    | (1.8)  |
| Other expense, net  | 5.3                | 6.7            | (1.4)    | (20.9) |
| Restructuring and asset impairment charges                  | 1.2                | 1.8            | (0.6)    | (33.3) |
| Operating income*   | 43.7               | 13.7           | 30.0     | 219.0  |
| Loss on pension settlement                                  | (0.1)              | —              | (0.1)    | **     |
| Interest expense, net                                       | 30.1               | 26.1           | 4.0      | 15.3   |
| Income tax expense (benefit)                                | 4.5                | (7.2)          | 11.7     | 162.5  |
| Income from unconsolidated affiliates, net                  | 5.7                | 0.7            | 5.0      | 714.3  |
| Net income attributable to noncontrolling interests         | 0.3                | 0.6            | (0.3)    | (50.0) |
| Net income (loss) attributable to Pyxus International, Inc. | \$ 14.4            | \$ (5.1)       | \$ 19.5  | 382.4  |

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

\*\*Not meaningful for comparison purposes.



# Selected Full Year Income Statement Data

| <i>(in millions)</i>                                  | Years Ended    |                | Change    |         |
|---|----------------|----------------|-----------|---------|
|   | March 31, 2026 | March 31, 2025 | \$        | %       |
| Sales and other operating revenues                    | \$ 2,413.0     | \$ 2,481.3     | \$ (68.3) | (2.8)   |
| Cost of goods and services sold                       | 2,065.3        | 2,138.3        | (73.0)    | (3.4)   |
| Gross profit  | 347.7          | 343.0          | 4.7       | 1.4     |
| Selling, general, and administrative expenses         | 162.9          | 171.0          | (8.1)     | (4.7)   |
| Other expense, net                                    | 19.2           | 16.4           | 2.8       | 17.1    |
| Restructuring and asset impairment charges            | 2.9            | 2.3            | 0.6       | 26.1    |
| Operating income                                      | 162.7          | 153.3          | 9.4       | 6.1     |
| Gain on debt retirement                               | —              | 8.2            | (8.2)     | (100.0) |
| Gain on pension settlement                            | 0.3            | —              | 0.3       | 100.0   |
| Interest expense, net                                 | 134.4          | 128.0          | 6.4       | 5.0     |
| Income tax expense                                    | 30.3           | 25.1           | 5.2       | 20.7    |
| Income from unconsolidated affiliates, net            | 17.4           | 8.1            | 9.3       | 114.8   |
| Net income attributable to noncontrolling interests   | 1.1            | 1.4            | (0.3)     | (21.4)  |
| Net income attributable to Pyxus International, Inc.* | \$ 14.6        | \$ 15.2        | \$ (0.6)  | (3.9)   |

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



# Selected Balance Sheet Data

| (in millions)                                  | March 31, 2026 | March 31, 2025 | Change   |        |
|--|----------------|----------------|----------|--------|
|  |                |                | \$       | %      |
| <b>Assets</b>                                  |                |                |          |        |
| Current assets                                 |                |                |          |        |
| Cash and cash equivalents                      | \$ 134.3       | \$ 78.3        | \$ 56.0  | 71.5   |
| Restricted cash                                | 3.3            | 7.3            | (4.0)    | (54.8) |
| Trade receivables, net                         | 239.5          | 189.2          | 50.3     | 26.6   |
| Other receivables                              | 25.5           | 15.0           | 10.5     | 70.0   |
| Inventories, net                               | 818.0          | 762.0          | 56.0     | 7.3    |
| Advances to suppliers, net                     | 36.3           | 30.7           | 5.6      | 18.2   |
| Recoverable income taxes                       | 2.9            | 6.6            | (3.7)    | (56.1) |
| Prepaid expenses                               | 49.0           | 47.2           | 1.8      | 3.8    |
| Other current assets                           | 21.8           | 21.9           | (0.1)    | (0.5)  |
| Total current assets*                          | 1,330.5        | 1,158.2        | 172.3    | 14.9   |
| Total noncurrent assets                        | 364.2          | 345.6          | 18.6     | 5.4    |
| Total assets                                   | \$ 1,694.7     | \$ 1,503.8     | \$ 190.9 | 12.7   |
| <b>Liabilities and Stockholders' Equity</b>    |                |                |          |        |
| Current liabilities                            |                |                |          |        |
| Notes payable                                  | \$ 477.1       | \$ 395.0       | \$ 82.1  | 20.8   |
| Accounts payable                               | 146.8          | 132.9          | 13.9     | 10.5   |
| Advances from customers                        | 175.0          | 135.6          | 39.4     | 29.1   |
| Accrued expenses and other current liabilities | 114.8          | 90.9           | 23.9     | 26.3   |
| Income taxes payable                           | 9.1            | 11.0           | (1.9)    | (17.3) |
| Operating leases payable                       | 9.9            | 8.5            | 1.4      | 16.5   |
| Total current liabilities*                     | 932.8          | 773.9          | 158.9    | 20.5   |
| Long-term debt                                 | 455.8          | 454.9          | 0.9      | 0.2    |
| Other noncurrent liabilities                   | 125.0          | 109.3          | 15.7     | 14.4   |
| Total liabilities                              | 1,513.6        | 1,338.1        | 175.5    | 13.1   |
| Total stockholders' equity                     | 181.1          | 165.8          | 15.3     | 9.2    |
| Total liabilities and stockholders' equity     | \$ 1,694.7     | \$ 1,503.8     | \$ 190.9 | 12.7   |

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



# Appendix - Adjusted EBITDA Q4

| <i>(in thousands)</i>   | Three Months Ended |                |                |
|---|--------------------|----------------|----------------|
|   | March 31, 2026     | March 31, 2025 | March 31, 2024 |
| Net income (loss) attributable to Pyxus International, Inc.     | \$ 14,370          | \$ (5,147)     | \$ (10,071)    |
| Plus: Interest expense  | 31,760             | 27,426         | 31,395         |
| Plus: Income tax expense (benefit)                              | 4,515              | (7,195)        | 10,921         |
| Plus: Depreciation and amortization expense                     | 5,246              | 5,296          | 5,022          |
| EBITDA <sup>(1)</sup>   | 55,891             | 20,380         | 37,267         |
| Plus: Recoveries for doubtful customer receivables              | (357)              | (580)          | (151)          |
| Plus: Other expense, net  | 5,320              | 6,724          | 3,403          |
| Plus: Noncash equity-based compensation                         | 257                | 211            |                |
| Plus: Restructuring and asset impairment charges <sup>(2)</sup> | 1,227              | 1,843          | 3,420          |
| Less: Gain on Debt Retirement                                   | —                  | —              | 15,914         |
| Plus: Debt restructuring  | —                  | —              | 155            |
| Plus: Loss on pension settlement                                | 90                 | —              | —              |
| Plus: Other adjustments <sup>(3)</sup>                          | (10)               | 28             | 459            |
| Adjusted EBITDA <sup>(1)</sup>                                  | \$ 62,418          | \$ 28,606      | \$ 28,639      |



# Appendix - Adjusted EBITDA FY

| <i>(in thousands)</i>   | Fiscal Years Ended |                |                |
|---|--------------------|----------------|----------------|
|   | March 31, 2026     | March 31, 2025 | March 31, 2024 |
| Net income attributable to Pyxus International, Inc.            | \$ 14,569          | \$ 15,166      | \$ 2,663       |
| Plus: Interest expense  | 138,749            | 133,108        | 132,174        |
| Plus: Income tax expense  | 30,344             | 25,053         | 27,281         |
| Plus: Depreciation and amortization expense                     | 20,893             | 20,334         | 19,250         |
| EBITDA <sup>(1)</sup>   | 204,555            | 193,661        | 181,368        |
| Plus: (Recoveries) reserves for doubtful customer receivables   | (648)              | 103            | 640            |
| Plus: Other expense, net  | 19,193             | 16,410         | 9,439          |
| Plus: Noncash equity-based compensation                         | 1,022              | 4,110          | —              |
| Plus: Restructuring and asset impairment charges <sup>(2)</sup> | 2,852              | 2,259          | 4,799          |
| Less: Gain on debt retirement                                   | —                  | 8,178          | 15,914         |
| Plus: Debt restructuring  | —                  | —              | 330            |
| Plus: (Gain) loss on pension settlement <sup>(4)</sup>          | (283)              | —              | 12,008         |
| Plus: Other adjustments <sup>(3)</sup>                          | (26)               | 45             | 1,247          |
| Adjusted EBITDA <sup>(1)</sup>                                  | \$ 226,665         | \$ 208,410     | \$ 193,917     |



# Appendix – 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, 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 three months and 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) Includes other individually insignificant adjustments that are not reflective of the Company's ongoing operations.
- (4) 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 consolidated statements of operations.



# Appendix - Net Debt to Adjusted EBITDA & Interest Coverage

| <i>(in thousands)</i>                    | Fiscal Years Ended |                |                |
|--|--------------------|----------------|----------------|
|  | March 31, 2026     | March 31, 2025 | March 31, 2024 |
| Total debt                               | \$ 932,889         | \$ 849,892     | \$ 1,017,340   |
| Less: Cash                               | 134,337            | 78,254         | 92,569         |
| Net debt <sup>(1)</sup>                  | \$ 798,552         | \$ 771,638     | \$ 924,771     |
| Net debt /Adjusted EBITDA <sup>(1)</sup> | 3.52x              | 3.70x          | 4.77x          |
| Adjusted EBITDA <sup>(1)</sup>           | \$ 226,665         | \$ 208,410     | \$ 193,917     |
| Interest expense                         | 138,749            | 133,108        | 132,174        |
| Interest coverage                        | 1.63x              | 1.57x          | 1.47x          |

(1) Adjusted EBITDA is not a measure 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 Adjusted EBITDA to adjust for the items identified in the tables 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 and any ratios calculated based on this measure 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 - Q4

| <i>(in thousands)</i>   | Three Months Ended |                |                |
|---|--------------------|----------------|----------------|
|   | March 31, 2026     | March 31, 2025 | March 31, 2024 |
| Net cash used in operating activities   | \$ 310,121         | \$ 158,302     | \$ 1,864       |
| Capital expenditures  | (6,271)            | (7,909)        | (6,692)        |
| Collections from beneficial interests in securitized trade receivables <sup>(1)</sup> | 48,200             | 45,488         | 48,613         |
| Adjusted Free Cash Flow <sup>(2)</sup>  | \$ 352,050         | \$ 195,881     | \$ 43,785      |
| Changes in operating assets and liabilities, net                                      | (292,215)          | (157,316)      | (21,611)       |
| Collections from beneficial interests in securitized trade receivables <sup>(1)</sup> | (48,200)           | (45,488)       | (48,613)       |
| Free Cash Flow Adjusted for Changes in Working Capital <sup>(2)</sup>                 | \$ 11,635          | \$ (6,923)     | \$ (26,439)    |

<sup>(1)</sup> 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 consolidated statements of cash flows.

<sup>(2)</sup> 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 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 operating cash flows and these are not intended to present all items that may have impacted these items. Adjusted Free Cash Flow, Free Cash Flow Adjusted for Changes in Working Capital, 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. Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital as presented may not equal column or row totals due to rounding.



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

| <i>(in thousands)</i>   | Fiscal Years Ended |                |                |
|---|--------------------|----------------|----------------|
|   | March 31, 2026     | March 31, 2025 | March 31, 2024 |
| Net cash used in operating activities   | \$ (208,451)       | \$ (13,386)    | \$ (214,970)   |
| Capital expenditures  | (22,051)           | (23,028)       | (21,043)       |
| Collections from beneficial interests in securitized trade receivables <sup>(1)</sup> | 200,684            | 188,312        | 175,911        |
| Adjusted Free Cash Flow <sup>(2)</sup>  | \$ (29,818)        | \$ 151,898     | \$ (60,102)    |
| Changes in operating assets and liabilities, net                                      | 243,913            | 55,744         | 238,825        |
| Collections from beneficial interests in securitized trade receivables <sup>(1)</sup> | (200,684)          | (188,312)      | (175,911)      |
| Free Cash Flow Adjusted for Changes in Working Capital <sup>(2)</sup>                 | \$ 13,411          | \$ 19,330      | \$ 2,812       |

<sup>(1)</sup> 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 consolidated statements of cash flows.

<sup>(2)</sup> 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 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 operating cash flows and these are not intended to present all items that may have impacted these items. Adjusted Free Cash Flow, Free Cash Flow Adjusted for Changes in Working Capital, 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. Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital as presented may not equal column or row totals due to rounding.



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