First Quarter Results
Fiscal Year 2027
August 5, 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, 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, including as a result of the imposition of, and changes to, 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; 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; 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 armed conflicts in the Middle East and disruptions in 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; 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.

Strong Start to Fiscal Year 2027 Supports Full-Year Outlook

Market Conditions Developing as Expected

- Ample global tobacco supply and steady customer demand supported a strong start to fiscal year 2027.
- Lower crop prices in key sourcing markets enabled more selective and lower-cost tobacco purchasing.
- Shipment cadence expected to be consistent with prior year, with volumes weighted toward the balance of the year.

Disciplined Execution Supports Performance

- Purchasing aligned with customer demand visibility.
- Disciplined sourcing and inventory management supported margin performance.
- Full-year outlook remains unchanged.

Agricultural Innovation & Sustainability Enhance Long-Term Competitiveness

- Introduced proprietary tobacco seed varieties in Tanzania developed by the Company's global R&D team.
- Improved yields support farmer livelihoods, supply reliability and sourcing sustainability.
- Innovation strengthens customer engagement and farmer retention while supporting long-term margin performance.

Stable Profitability Despite Lower Tobacco Prices and Sales Values

Revenue and Margin Performance

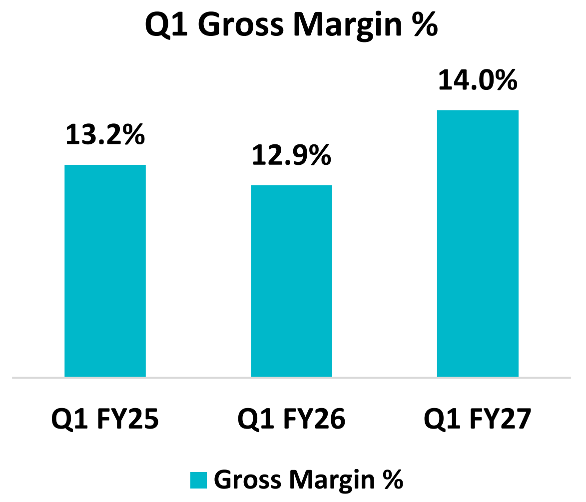
- Revenue of $437.8 million compared with $508.8 million in the prior-year quarter, primarily reflecting lower tobacco prices and shipment timing.
- Gross margin percentage increased to 14.0% from 12.9%.
- Average sales price declined ~10%, while gross profit per kilo remained stable at $0.84 versus $0.86.

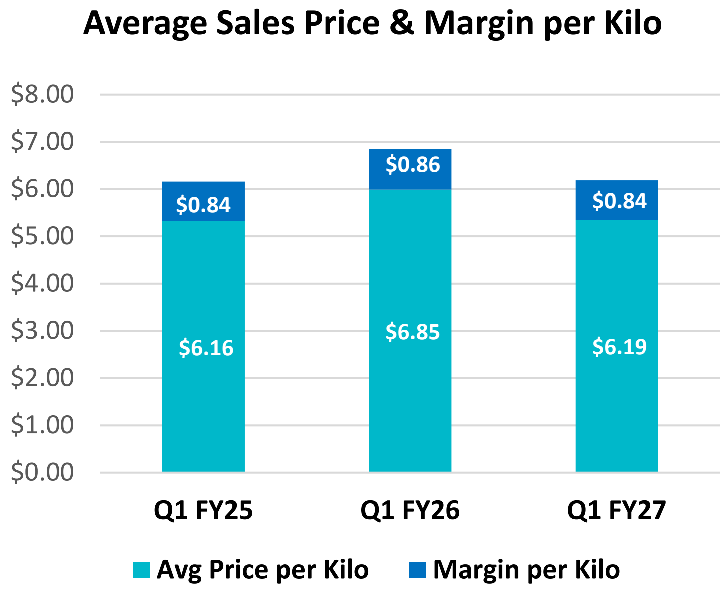
SG&A

- Q1 SG&A of $43.9 million compared with $40.4 million in the prior-year quarter. Increase primarily driven by higher personnel, legal and professional fees.

Adjusted EBITDA*

- Adjusted EBITDA* of $27.8 million compared with $29.5 million in the prior-year quarter.
- LTM Adjusted EBITDA* improved 23% to $225.0 million from $182.9 million.





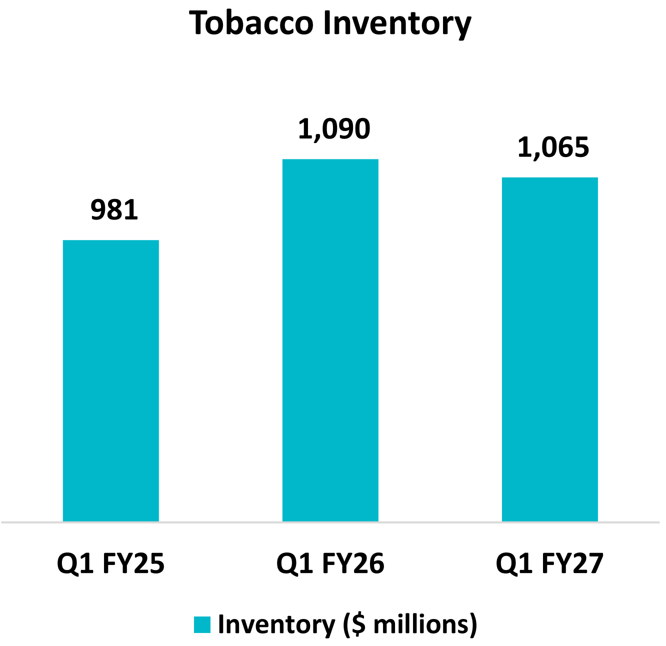
* *Non-GAAP measure. See Appendix for reconciliation to comparable GAAP measure.*

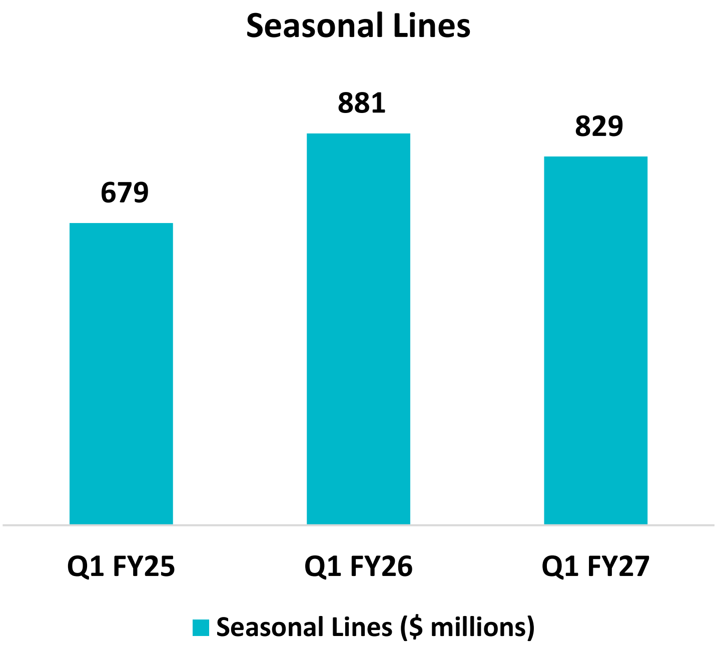
Disciplined Working Capital Management Supports Improved Cash Generation

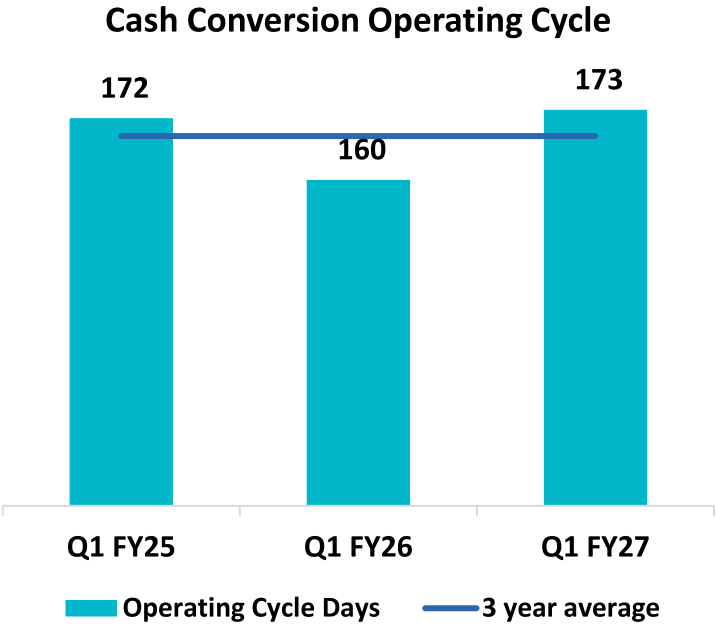
Total inventory decreased to $1.105 billion from $1.122 billion, reflecting lower crop costs and a more measured purchasing pace.

Seasonal lines declined $53 million year over year to $829 million, demonstrating stronger cash generation while funding seasonal inventory requirements.

Operating cycle of 173 days remained within expected seasonal ranges and supports anticipated fiscal year 2027 shipment volumes.







Improved Cash Generation Despite Seasonal Inventory Investment

LTM adjusted free cash flow[1] improved to $123 million, compared with $(81) million in the prior-year period, reflecting stronger cash generation despite seasonal inventory investment.

Free cash flow adjusted for changes in working capital[1] improved to $28 million from $7 million, driven by disciplined commercial execution, lower-cost purchasing, improved collections and focused working capital management.

(in millions)	Last Twelve Months Ended - Q1		
	Q1 2027	**Q1 2026**	**Q1 2025**
Adjusted Free Cash Flow [1]	123	(81)	(27)
Changes in Working Capital [2]	95	(88)	(30)
Free Cash Flow adjusted for changes in WC [1]	**28**	**7**	**3**

Free cash flow adjusted for changes in working capital provides insight into underlying cash generation by excluding seasonal working capital investments.

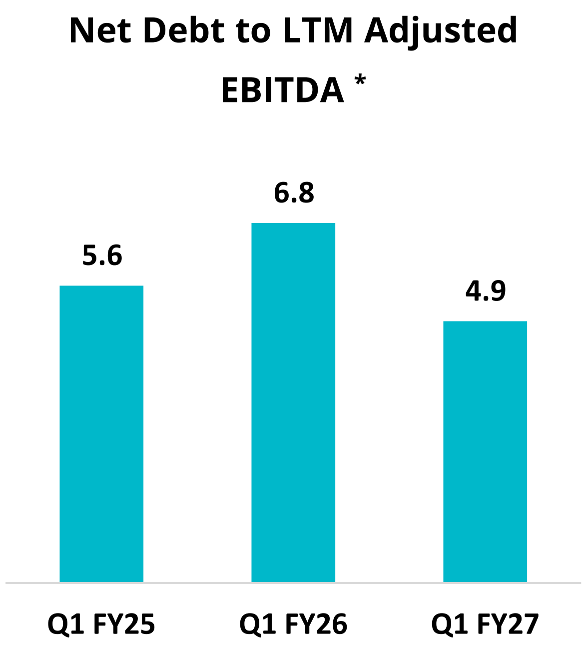
(1) Non-GAAP measure. See Appendix for reconciliation to comparable GAAP measure.
(2) Represents changes in operating assets and liabilities, net offset by collections from beneficial interests in securitized trade receivables.

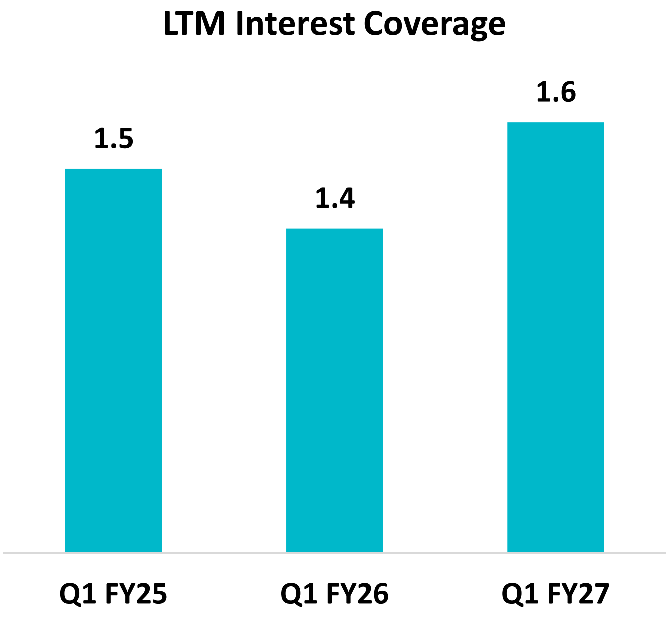
Strong Liquidity & Continued Credit Metric Improvement

Strong liquidity position, with $175.9M of cash on hand and no borrowings outstanding under the $150M ABL facility, providing flexibility to fund seasonal working capital needs and execute fiscal year 2027 priorities.

Leverage improved to 4.9x, down from 6.8x in the prior year.

Interest coverage improved to 1.6x up from 1.4x in the prior year.





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

Full-Year Guidance Reaffirmed Following Strong Start to Fiscal Year 2027

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

Full-year adj. EBITDA expected in a range between $210 million and $240 million

- Q1 performance was in line with expectations and supports the full-year outlook.
- Ample supply, steady customer demand and disciplined purchasing support execution.
- Inventory and sourcing activities remain aligned with anticipated customer requirements and shipment timing.
- Full-year guidance remains unchanged.

Questions & Answers

Pieter Sikkel
President and
Chief Executive Officer

Dustin Styons
Executive Vice President and
Chief Financial Officer

APPENDIX

Selected First Quarter Income Statement Data

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change $	Change %
Sales and other operating revenues	$ 437.8	$ 508.8	(71.0)	(14.0)
Cost of goods and services sold	376.4	443.2	(66.8)	(15.1)
Gross profit	61.4	65.6	(4.2)	(6.4)
Selling, general, and administrative expenses	43.9	40.4	3.5	8.7
Other expense, net	1.3	4.2	(2.9)	(69.0)
Restructuring and asset impairment charges	0.6	0.1	0.5	500.0
Operating income*	15.7	21.0	(5.3)	(25.2)
Interest expense, net	29.8	29.8	—	—
Income tax (benefit) expense	(5.7)	5.2	(10.9)	(209.6)
Income (loss) from unconsolidated affiliates, net	1.4	(1.3)	2.7	207.7
Net income attributable to noncontrolling interests	0.2	0.6	(0.4)	(66.7)
Net loss attributable to Pyxus International, Inc.*	$ (7.3)	$ (15.8)	8.5	53.8

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

Selected Balance Sheet Data

(in millions)	June 30, 2026	June 30, 2025	Change $	Change %
Assets				
Current assets				
Cash and cash equivalents	$ 175.9	$ 96.4	79.5	82.5 %
Restricted cash	3.6	4.9	(1.3)	(26.5)%
Trade receivables, net	175.7	206.6	(30.9)	(15.0)%
Other receivables	10.9	16.7	(5.8)	(34.7)%
Inventories, net	1,104.6	1,121.8	(17.2)	(1.5)%
Advances to tobacco suppliers, net	88.1	61.7	26.4	42.8 %
Recoverable income taxes	14.4	11.7	2.7	23.1 %
Prepaid expenses	59.4	50.0	9.4	18.8 %
Other current assets	20.3	21.1	(0.8)	(3.8)%
Total current assets*	1,652.9	1,591.0	61.9	3.9 %
Total noncurrent assets	364.4	349.5	14.9	4.3 %
Total assets	$ 2,017.3	$ 1,940.5	76.8	4.0 %
Liabilities and Stockholders' Equity				
Current liabilities				
Notes payable	$ 828.6	$ 880.9	(52.3)	(5.9)%
Accounts payable	114.6	124.3	(9.7)	(7.8)%
Advances from customers	166.7	87.4	79.3	90.7 %
Accrued expenses and other current liabilities	131.5	104.2	27.3	26.2 %
Income taxes payable	10.8	10.4	0.4	3.8 %
Operating leases payable	10.1	9.6	0.5	5.2 %
Total current liabilities	1,262.3	1,216.8	45.5	3.7 %
Long-term debt	456.0	455.1	0.9	0.2 %
Other noncurrent liabilities	124.1	114.4	9.7	8.5 %
Total liabilities	1,842.4	1,786.3	56.1	3.1 %
Total stockholders' equity	174.8	154.2	20.6	13.4 %
Total liabilities and stockholders' equity*	$ 2,017.3	$ 1,940.5	76.8	4.0 %

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

Appendix – Q1 Adjusted EBITDA

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net (loss) income attributable to Pyxus International, Inc.	$ (7,280)	$ (15,825)	$ 4,642
Plus: Interest expense	31,043	30,623	34,475
Plus: Income tax (benefit) expense	(5,716)	5,227	6,119
Plus: Depreciation and amortization expense	5,628	5,169	5,127
EBITDA (1)	23,675	25,194	50,363
Plus: (Recoveries) reserves for doubtful customer receivables	(251)	(226)	157
Plus: Noncash equity-based compensation	282	237	3,031
Plus: Other expense, net	1,257	4,176	2,630
Plus: Restructuring and asset impairment charges	557	81	103
Less: Gain on debt retirement	—	—	1,323
Plus: Other adjustments (2)	2,226	(11)	9
Adjusted EBITDA (1)	$ 27,746	$ 29,451	$ 54,970

Appendix – Full Year Adjusted EBITDA

(in thousands)	Fiscal Year Ended March 31, 2026	Fiscal Year Ended March 31, 2025
Net income attributable to Pyxus International, Inc.	$ 14,569	$ 15,166
Plus: Interest expense	138,749	133,108
Plus: Income tax expense	30,344	25,053
Plus: Depreciation and amortization expense	20,893	20,334
EBITDA [(1)]	204,555	193,661
Plus: (Recoveries) reserves for doubtful customer receivables	(648)	103
Plus: Noncash equity-based compensation	1,022	4,110
Plus: Other expense, net	18,910	16,410
Plus: Restructuring and asset impairment charges	2,852	2,259
Less: Gain on debt retirement	—	8,178
Plus: Other adjustments [(2)]	(26)	45
Adjusted EBITDA [(1)]	$ 226,665	$ 208,410

Appendix – Adjusted EBITDA Footnotes

[1] Earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization and ("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 and Adjusted EBITDA are not necessarily comparable to similarly-titled measures used by other companies or appearing in our debt obligations or agreements.

[2] Includes other individually insignificant adjustments that are not reflective of the Company's ongoing operations.

Appendix - Net Debt to Adjusted EBITDA & Interest Coverage

(in thousands)	Last Twelve Months [2] June 30, 2026	Last Twelve Months [2] June 30, 2025
Total debt	$ 1,284,573	$ 1,336,016
Less: Cash and cash equivalents	175,907	96,437
Net Debt [1]	$ 1,108,666	$ 1,239,579
Net Debt /Adjusted EBITDA [1]	4.93x	6.78x
Adjusted EBITDA [1]	$ 224,960	$ 182,891
Interest expense	139,169	129,256
Interest coverage	1.62x	1.41x

[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 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 June 30, 2026 are derived by adding the items for the three months ended June 30, 2026 as presented in the table and the fiscal year ended March 31, 2026 and subtracting the items for the three months ended June 30, 2025. Items for the twelve months ended June 30, 2025 are derived by adding the items for the three months ended June 30, 2025 as presented in the table and the fiscal year ended March 31, 2025 and subtracting the items for the three months ended June 30, 2024.

Appendix – Adjusted Free Cash Flow and Free Cash Flow Adjusted for Changes in Working Capital - Q1

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net cash used in operating activities	$ (359,708)	$ (495,287)	$ (252,176)
Capital expenditures	(4,186)	(4,279)	(5,097)
Collections from beneficial interests in securitized trade receivables [1]	58,540	$ 41,007	31,741
Adjusted Free Cash Flow [2]	$ (305,354)	$ (458,559)	$ (225,532)
Changes in operating assets and liabilities, net	370,476	491,246	261,230
Collections from beneficial interests in securitized trade receivables [1]	(58,540)	(41,007)	(31,741)
Free Cash Flow Adjusted for Changes in Working Capital [2]	$ 6,582	$ (8,320)	$ 3,957

[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 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 - LTM Q1

	Last Twelve Months [3]		
(in thousands)	June 30, 2026	June 30, 2025	June 30, 2024
Net cash used in operating activities	$ (72,872)	$ (256,497)	$ (181,472)
Capital expenditures	(21,958)	(22,210)	(22,479)
Collections from beneficial interests in securitized trade receivables [1]	218,217	$ 197,578	177,233
Adjusted Free Cash Flow [2]	$ 123,387	$ (81,129)	$ (26,718)
Changes in operating assets and liabilities, net	123,143	285,760	206,722
Collections from beneficial interests in securitized trade receivables [1]	(218,217)	(197,578)	(177,233)
Free Cash Flow Adjusted for Changes in Working Capital [2]	$ 28,313	$ 7,053	$ 2,771

[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.

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