PYXUS®

Second Quarter Results
Fiscal Year 2027
November 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. The significant capital structure transactions contemplated by the support agreement announced today are subject to certain conditions, including the execution and delivery of definitive documentation, receipt of all necessary consents, including the consent of the requisite lenders under the Company's asset-based revolving credit facility, and the satisfaction of specified minimum participation thresholds, and, accordingly, are subject to the risk that such conditions are not satisfied or such transactions are not otherwise completed on the terms or time schedule anticipated or at all. 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.

First-Half Execution Supports a Stronger Second Half

Customer Commitments & Shipment Plan

- Customer commitments remain strong and support the full-year plan.
- Crop purchasing and shipping delays shifted shipments to second half; no changes in underlying demand.
- Full-year sales and Adjusted EBITDA guidance tightened.

Improved Leaf Margin Performance

- First-half leaf gross profit per kilo increased to $0.89 from $0.82.
- First-half leaf gross margin improved to 14.4% from 13.5%.
- Lower-cost committed inventory supports second-half shipments.

Operational & Strategic Progress

- Completed consolidation of our Brazil operations after selling the Araranguá factory, improving utilization and lowering conversion costs.

$972M
First-half Sales
vs. $1,079M

14.4%
First-half Leaf GM
vs.13.5%

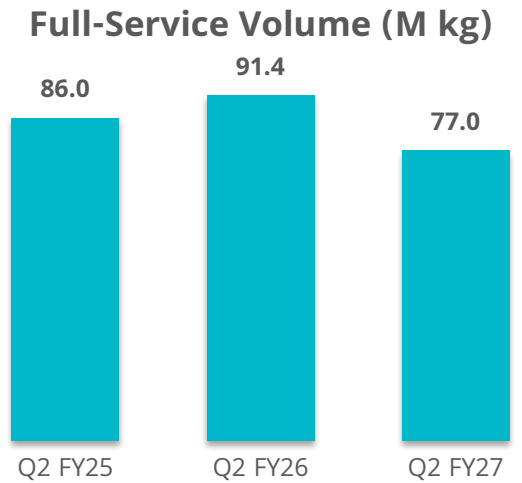
$8M
LTM Adj. FCF
vs. -$141M

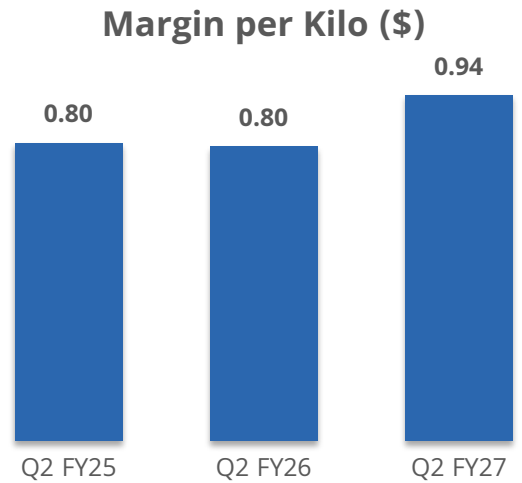
5.86x
Quarter-end Net Leverage
vs. 6.54x

Improved Leaf Margin per Kilo Partially Offset Lower Second-Quarter Volume

Second-Quarter Performance

- Q2 full-service sales was $481.3 million, down 5.8% year over year as volume declined 15.8%.
- Average sales price per kilo increased 11.8%.
- Full-service gross profit per kilo increased 17.5% to $0.94.
- Lower processing and other revenues partially offset improved full-service gross profit per kilo.





$481.3M
Q2 FS Revenue
Down 5.8%

$0.94
FS Margin per Kilo
Up 17.5%

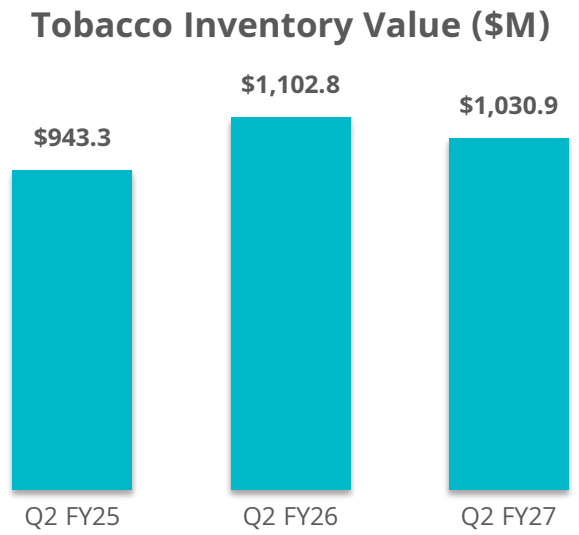
15.0%
Q2 FS Gross Margin
vs. 14.4%

$43.0M
Adjusted EBITDA
vs. $54.8M

Lower-Cost, Committed Inventory Supports Second-Half Shipments

Q2 Working Capital Position

- Tobacco Inventory value declined despite higher physical volume, reflecting lower purchasing costs.
- Nearly 95% of tobacco inventory is committed, supporting the heavier second-half shipment cadence.
- The operating cycle remained broadly consistent with the multi-year average at the seasonal working-capital peak.



$1,030.9M
Tobacco Inventory Value
Down $72M YoY

5%
Uncommitted Inventory
Down from 9% in Q1 FY27

$890.8M
Seasonal Lines
Down $17.2M

175 days
Operating Cycle
3-year avg. 174 days

Note: Figures are compared to the prior fiscal year.

Underlying Cash Generation Continues to Improve

Cash-Flow Progress

- On a trailing-twelve-month basis, Adjusted Free Cash Flow improved to approximately $8 million of cash generation from $141 million of cash usage a year ago.
- Free Cash Flow before changes in working capital increased to approximately $27 million from $14 million a year ago, reflecting improved underlying cash generation.
- As committed inventory is shipped and related receivables are collected, seasonal working capital is expected to convert to cash through the second half.

$ in millions, LTM	Q2 FY27	Q4 FY26	Q2 FY26
Adjusted Free Cash Flow[1]	$8	$(30)	$(141)
Working Capital investment/(release)[2]	*$(19)*	*$43*	*$156*
Free Cash Flow adjusted for changes in working capital[1]	**$27**	$13	$14

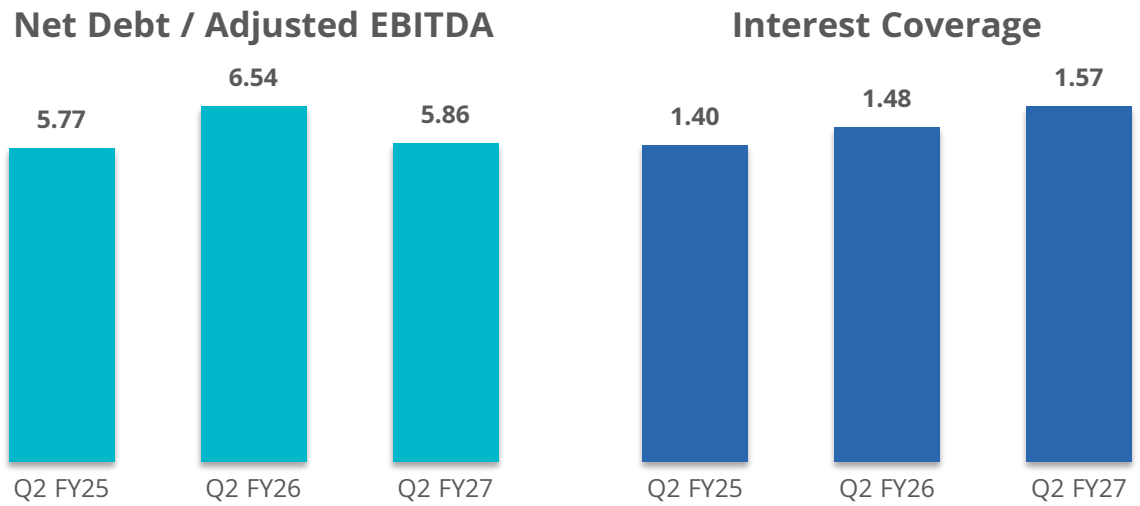
$8M LTM Adjusted Free Cash Flow | $27M FCF Before Working Capital

[1] Non-GAAP measure. See Appendix for reconciliation to the comparable GAAP measure.
[2] Represents the use of / (release from) working capital, based on changes in operating assets and liabilities, net of collections from beneficial interests in securitized trade receivables.

Improved Earnings and Cash Generation Strengthened Credit Metrics

Balance Sheet and Credit Profile

- LTM Adjusted EBITDA increased to approximately $213 million.
- Leverage improved to approximately 5.86x from 6.54x a year ago.
- Interest coverage improved to approximately 1.57x from 1.48x a year ago.
- The announced transaction is expected to further strengthen the balance sheet and extend maturities.



$213M
LTM Adjusted EBITDA
vs. $193M

5.86x
Leverage
vs. 6.54x

1.57x
Interest Coverage
vs. 1.48x

Full-Year Adjusted EBITDA Guidance Tightened; Stronger Second Half Anticipated

We are reaffirming our full-year sales guidance of $2.3 to $2.5 billion and tightening our Adjusted EBITDA guidance to $215 to $235 million.

$2.3 – $2.5 billion

Full-year sales guidance

$215 – $235 million

Full-year Adjusted EBITDA guidance

Execution Drivers

- Strong customer commitments and lower-cost committed inventory support the second-half shipment plan.
- Teams are focused on shipment execution, working-capital conversion and transaction completion.
- Management anticipates a strong second half and remains focused on delivering the full-year plan.

Capital-Structure Transaction to Advance the Deleveraging Strategy

Transaction Objectives

- Reduce outstanding secured debt by approximately $150 million, going from $458M to $310 million.
- Convert approximately $92 million of debt into equity.
- Use $65 million of equity offering proceeds to repay certain debt.
- Extend debt maturity on senior notes and term loans to December 2031.
- Increase financial flexibility to support long-term execution.

Management Priorities

- Complete the debt exchanges and equity offering of up to $85 million.
- Satisfy participation thresholds and remaining closing conditions.
- Maintain disciplined second-half operating execution.
- Convert working capital into cash and continue improving the credit profile.

~$150M
Senior Secured Debt Reduction

$85M
Equity Offering

Dec 2031
Extend Maturities

Questions & Answers



Pieter Sikkel
President and
Chief Executive Officer



Dustin Styons
Executive Vice President and
Chief Financial Officer

APPENDIX



Selected Second Quarter Income Statement Data

(in millions)	Three Months Ended September 30, 2026	2025	Change $	Change %
Sales and other operating revenues	$ 534.4	$ 570.2	(35.8)	(6.3)
Cost of goods and services sold	455.5	482.4	(26.9)	(5.6)
Gross profit	78.9	87.8	(8.9)	(10.1)
Selling, general, and administrative expenses	43.0	40.1	2.9	7.2
Other income (expense), net	5.5	(0.9)	6.4	711.1
Restructuring and asset impairment charges	1.4	—	1.4	100.0
Operating income*	40.0	46.7	(6.7)	(14.3)
Interest expense, net	34.8	37.9	(3.1)	(8.2)
Income tax expense	1.5	10.3	(8.8)	(85.4)
Income from unconsolidated affiliates, net	0.4	0.6	(0.2)	(33.3)
Net loss attributable to noncontrolling interests	(0.1)	—	(0.1)	(100.0)
Net income (loss) attributable to Pyxus International, Inc.*	$ 4.1	$ (0.9)	5.0	555.6

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

Selected YTD Q2 Income Statement Data

(in millions)	Six Months Ended September 30, 2026	2025	Change $	Change %
Sales and other operating revenues	$ 972.2	$ 1,079.0	(106.8)	(9.9)
Cost of goods and services sold	831.9	925.6	(93.7)	(10.1)
Gross profit	140.3	153.4	(13.1)	(8.5)
Selling, general, and administrative expenses	86.9	80.5	6.4	8.0
Other income (expense), net	4.2	(5.1)	9.3	182.4
Restructuring and asset impairment charges	2.0	0.1	1.9	1,900.0
Operating income	55.6	67.7	(12.1)	(17.9)
Interest expense, net	64.6	67.7	(3.1)	(4.6)
Income tax (benefit) expense	(4.2)	15.5	(19.7)	(127.1)
Income (loss) from unconsolidated affiliates, net	1.8	(0.7)	2.5	357.1
Net income attributable to noncontrolling interests	0.1	0.5	(0.4)	(80.0)
Net loss attributable to Pyxus International, Inc.	$ (3.1)	$ (16.7)	13.6	81.4

Selected Balance Sheet Data

(in millions)	September 30, 2026	September 30, 2025	Change $	Change %
Assets				
Current assets				
Cash and cash equivalents	$ 96.6	$ 99.2	(2.6)	(2.6)%
Restricted cash	4.7	7.2	(2.5)	(34.7)%
Trade receivables, net	276.7	195.4	81.3	41.6 %
Other receivables	17.0	18.9	(1.9)	(10.1)%
Inventories, net	1,070.7	1,135.2	(64.5)	(5.7)%
Advances to tobacco suppliers, net	109.0	86.6	22.4	25.9 %
Recoverable income taxes	23.0	13.1	9.9	75.6 %
Prepaid expenses	51.6	51.6	—	— %
Other current assets	24.3	19.8	4.5	22.7 %
Total current assets*	1,673.6	1,626.9	46.7	2.9 %
Total noncurrent assets	374.4	350.1	24.3	6.9 %
Total assets	$ 2,048.0	$ 1,977.0	71.0	3.6 %
Liabilities and Stockholders' Equity				
Current liabilities				
Notes payable	$ 890.8	$ 908.0	(17.2)	(1.9)%
Accounts payable	127.8	134.2	(6.4)	(4.8)%
Advances from customers	115.8	82.3	33.5	40.7 %
Accrued expenses and other current liabilities	121.0	109.2	11.8	10.8 %
Income taxes payable	22.3	12.4	9.9	79.8 %
Operating leases payable	10.2	9.1	1.1	12.1 %
Total current liabilities*	1,287.9	1,255.3	32.6	2.6 %
Long-term debt	456.3	455.3	1.0	0.2 %
Other noncurrent liabilities	125.3	114.4	10.9	9.5 %
Total liabilities	1,869.5	1,825.0	44.5	2.4 %
Total stockholders' equity	178.5	152.0	26.5	17.4 %
Total liabilities and stockholders' equity	$ 2,048.0	$ 1,977.0	71.0	3.6 %

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

Appendix – Q2 Adjusted EBITDA

(in thousands)	Three Months Ended		
	September 30, 2026	September 30, 2025	September 30, 2024
Net income (loss) attributable to Pyxus International, Inc.	$ 4,146	$ (879)	$ (3,227)
Plus: Interest expense	35,739	39,002	37,180
Plus: Income tax expense	1,510	10,305	8,041
Plus: Depreciation and amortization expense	5,564	5,198	5,065
EBITDA [1]	46,959	53,626	47,059
Plus: Reserves (recoveries) for doubtful customer receivables	38	(40)	(35)
Plus: Noncash equity-based compensation	253	256	601
Less: Other income (expense), net	5,487	(879)	(3,292)
Plus: Restructuring and asset impairment charges	1,427	40	224
Less: Gain on debt retirement	—	—	6,855
Plus: Other adjustments [2]	(163)	—	6
Adjusted EBITDA [1]	$ 43,027	$ 54,761	$ 44,292

Appendix – YTD Q2 Adjusted EBITDA

(in thousands)	Six Months Ended			
	September 30, 2026	September 30, 2025	September 30, 2024	September 30, 2023
Net (loss) income attributable to Pyxus International, Inc.	$ (3,134)	$ (16,704)	$ 1,415	$ 8,899
Plus: Interest expense	66,782	69,625	71,655	66,400
Plus: Income tax (benefit) expense	(4,206)	15,532	14,160	10,204
Plus: Depreciation and amortization expense	11,192	10,367	10,192	9,319
EBITDA [1]	70,634	78,820	97,422	94,822
Plus: (Recoveries) reserves for doubtful customer receivables	(213)	(266)	122	251
Plus: Noncash equity-based compensation	535	493	3,632	—
Less: Other income (expense), net	4,230	(5,055)	(5,922)	(3,713)
Plus: Restructuring and asset impairment charges	1,984	121	327	1,294
Less: Gain on debt retirement	—	—	8,178	—
Plus: Debt restructuring	—	—	—	175
Plus: Other adjustments [2]	2,063	(11)	15	511
Adjusted EBITDA [1]	$ 70,773	$ 84,212	$ 99,262	$ 100,766

Appendix – FY Adjusted EBITDA

(in thousands)	Fiscal Year 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 [1]	204,555	193,661	181,368
Plus: (Recoveries) reserves for doubtful customer receivables	(648)	103	640
Plus: Noncash equity-based compensation	1,022	4,110	—
Plus: Other expense, net	18,910	16,410	9,439
Plus: Restructuring and asset impairment charges [3]	2,852	2,259	4,799
Less: Gain on debt retirement	—	8,178	15,914
Plus: Debt restructuring	—	—	330
Plus: Loss on pension settlement [4]	—	—	12,008
Plus: Other adjustments [2]	(26)	45	1,247
Adjusted EBITDA [1]	$ 226,665	$ 208,410	$ 193,917

Appendix – 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) Includes other individually insignificant adjustments that are not reflective of the Company's ongoing operations.

(3) 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.

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

Appendix - Net Debt to Adjusted EBITDA & Interest Coverage

	Last Twelve Months [2]		
(in thousands)	September 30, 2026	September 30, 2025	September 30, 2024
Total debt	$ 1,347,068	$ 1,363,348	$ 1,234,338
Less: Cash and cash equivalents	96,572	99,237	123,486
Net Debt [1]	$ 1,250,496	$ 1,264,111	$ 1,110,852
Net Debt /Adjusted EBITDA [1]	5.86x	6.54x	5.77x
Adjusted EBITDA [1]	$ 213,226	$ 193,360	$ 192,413
Interest expense	135,906	131,078	137,429
Interest coverage	1.57x	1.48x	1.40x

[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 September 30, 2026 are derived by adding the items for the six months ended September 30, 2026 and the fiscal year ended March 31, 2026 and subtracting the items for the six months ended September 30, 2025. Items for the twelve months ended September 30, 2025 are derived by adding the items for the six months ended September 30, 2025 and the fiscal year ended March 31, 2025 and subtracting the items for the six months ended September 30, 2024. Items for the twelve months ended September 30, 2024 are derived by adding the items for the six months ended September 30, 2024 and the fiscal year ended March 31, 2024 and subtracting the items for the six months ended September 30, 2023.

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

	Six Months Ended			
(in thousands)	September 30, 2026	September 30, 2025	September 30, 2024	September 30, 2023
Net cash used in operating activities	$ (501,707)	$ (580,928)	$ (280,269)	$ (255,420)
Capital expenditures	(11,780)	(9,730)	(9,784)	(9,225)
Collections from beneficial interests in securitized trade receivables [1]	69,849	$ 108,811	101,597	79,296
Adjusted Free Cash Flow [2]	$ (443,638)	$ (481,847)	$ (188,456)	$ (185,349)
Changes in operating assets and liabilities, net	517,071	580,408	284,959	287,697
Collections from beneficial interests in securitized trade receivables [1]	(69,849)	(108,811)	(101,597)	(79,296)
Free Cash Flow Adjusted for Changes in Working Capital [2]	$ 3,584	$ (10,250)	$ (5,094)	$ 23,052

[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 Q2

(in thousands)	Last Twelve Months [3] September 30, 2026	September 30, 2025	September 30, 2024
Net cash used in operating activities	$ (129,230)	$ (314,045)	$ (239,819)
Capital expenditures	(24,101)	(22,974)	(21,602)
Collections from beneficial interests in securitized trade receivables [1]	161,722	$ 195,526	198,212
Adjusted Free Cash Flow [2]	$ 8,391	$ (141,493)	$ (63,209)
Changes in operating assets and liabilities, net	180,576	351,193	236,087
Collections from beneficial interests in securitized trade receivables [1]	(161,722)	(195,526)	(198,212)
Free Cash Flow Adjusted for Changes in Working Capital [2]	$ 27,245	$ 14,174	$ (25,334)

[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.

[3] Items for the twelve months ended September 30, 2026 are derived by adding the items for the six months ended September 30, 2026 and the fiscal year ended March 31, 2026 and subtracting the items for the six months ended September 30, 2025. Items for the twelve months ended September 30, 2025 are derived by adding the items for the six months ended September 30, 2025 and the fiscal year ended March 31, 2025 and subtracting the items for the six months ended September 30, 2024. Items for the twelve months ended September 30, 2024 are derived by adding the items for the six months ended September 30, 2024 and the fiscal year ended March 31, 2024 and subtracting the items for the six months ended September 30, 2023.

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

(in thousands)	Fiscal Year 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 [1]	200,684	$ 188,312	175,911
Adjusted Free Cash Flow [2]	$ (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 [1]	(200,684)	(188,312)	(175,911)
Free Cash Flow Adjusted for Changes in Working Capital [2]	$ 13,411	$ 19,330	$ 2,812

(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. 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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