First Quarter Results Fiscal Year 2027

Universal Corporation

Presenters

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Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Among other things, these statements relate to Universal Corporation's (the "Company") financial condition, results of operations and future business plans, operations, opportunities, and prospects. In addition, Universal Corporation and its representatives may make written or oral forward-looking statements from time to time, including statements contained in other filings with the Securities and Exchange Commission (the "SEC") and in reports to shareholders. These forward-looking statements are generally identified by the use of words such as we "expect," "believe," "anticipate," "could," "should," "may," "plan," "will," "predict," "estimate," and similar expressions or words of similar import. These forward-looking statements are based upon management's current knowledge and assumptions about future events and involve risks and uncertainties that could cause actual results, performance, or achievements to be materially different from any anticipated results, prospects, performance, or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: product purchased not meeting quality and quantity requirements; reliance on a few large customers; anticipated levels of demand for and supply of our products and services; tobacco growing conditions and customer requirements; major shifts in customer requirements for leaf tobacco; higher inflation rates, tariffs and other pressures on costs; weather and other conditions; exposure to certain legal, regulatory and financial risks related to climate change; industry-specific risks related to our plant-based ingredients businesses; disruption of our supply chain for our plant-based ingredients; success in pursuing strategic investments or acquisitions and integration of new businesses and the impact of these new businesses on future results; our ability to maintain effective information technology systems and safeguard confidential information; our inability to attract, develop, retain, motivate, and maintain good relationships with our workforce; our dependence on a seasonal workforce; epidemics, pandemics or similar widespread public health concerns; government efforts to regulate the production and consumption of tobacco products; government actions on the sourcing of leaf tobacco; economic and political conditions in the countries in which we and our customers operate, including the ongoing impacts from international conflicts; sustainability considerations from governments and other stakeholders; changes in tax laws in the countries where we do business; failure of our customers or suppliers to repay extensions of credit; changes in exchange rates; changes in interest rates; and low investment performance by our defined benefit pension plan assets and changes in pension plan valuation assumptions. Please also refer to the risks and uncertainties discussed in Part I, Item IA. "Risk Factors" in Annual Report on Form 10-K for the fiscal year ended March 31, 2026, and other related disclosure documents the Company files with the SEC. The Company cautions investors not to place undue reliance on any forward-looking statements as these statements speak only as of the date when made, and it undertakes no obligation to update any forward-looking statements made, except as required by law.

This presentation includes financial measures not calculated in accordance with generally accepted accounting principles (GAAP). Such non-GAAP financial measures should not be considered as substitutes for operating or financial performance measure calculated in accordance with GAAP and may not be comparable to similarly-titled measures reported by other companies. Reconciliations of non-GAAP financial measures included in this presentation to the most comparable GAAP financial measures are available in the Other Items section of the Company's first quarter fiscal year 2027 earnings release posted on the company's investor relations website at investor.universalcorp.com.

Fiscal Q1 2027 Results Overview

Universal

- First quarter financial and operational results reflect current market and operating conditions.
- Leaf tobacco segment results exhibited seasonality more consistent with historical patterns and current oversupply in flue-cured and burley markets.
- Expected customer demand for tobacco remains consistent with our fiscal year sales plan, and results are expected to be weighted heavily towards the second half of the year.
- Despite persistent consumer market headwinds, management continues efforts to improve the performance of the ingredients segment.

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Segment Financial Results Summary

	Three Months Ended June 30		Change	
(in $ millions, except per share data)	2026	2025	%	$
Tobacco Operations Segment:				
Sales and Other Operating Revenues	$437.1	$504.7	(13)%	$(67.6)
Operating Income	$3.5	$35.7	(90)%	$(32.2)
Ingredients Operations Segment:				
Sales and Other Operating Revenues	$86.7	$89.1	(3)%	$(2.4)
Operating Income (Loss)	$(0.7)	$1.7	(139)%	$(2.4)

Consolidated Financial Results Summary

Universal

	Three Months Ended June 30		Change	
(in $ millions, except per share data)	2026	2025	%	$
Sales and Other Operating Revenue	$523.8	$593.8	(12)%	$(70.0)
Operating Income	$2.3	$33.8	(93)%	$(31.5)
Net Income Attributable to Universal Corporation	$(5.0)	$8.5	(159)%	$(13.5)
Diluted Earnings (Loss) Per Share	$(0.20)	$0.34	(159)%	$(0.54)

* As of 6/30/2026, Net Debt[1] was ~$1 billion, ~$52 million less than same time last year, and Available Liquidity[2] was ~$1.1 billion.

1. Non-GAAP financial measure. For reconciliations of non-GAAP to GAAP measures, see Other Items section of the Company's first quarter fiscal year 2027 earnings release posted on the company's investor relations website at investor.universalcorp.com.

2. Available Liquidity includes cash and cash equivalents and availability under our committed revolving credit facility and uncommitted credit lines.

Clear Focus for Fiscal Year 2027

- Strategic focus and disciplined execution for fiscal year 2027.
- Leverage deep knowledge and expertise in tobacco market cycles to maximize tobacco performance.
  - Evaluating impact of forecasted El Niño conditions.
- Improve performance across the ingredients platform through greater commercial focus, improved facility utilization, and financial discipline.
- Strengthen the company for the future by advancing foundational areas like financial management, human resources, and use of technology.

Question and Answers

Thank You