



Universal Corporation **Investor Relations Presentation**

As of May 28, 2026

Forward-Looking Information

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 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 1A, “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2026, and other related disclosure documents the Company files with the Securities and Exchange Commission. 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.

Web Disclosure

Universal Corporation’s website, www.universalcorp.com, is the primary source of publicly disclosed news about Universal Corporation and its operating companies. Those wishing to stay on top of company news can sign up for email alerts by going to Investor Relations in the website’s Investor section.

Non-GAAP Financial Measures

Amounts described as net income (loss) and earnings (loss) per diluted share in the following discussion are attributable to Universal Corporation and exclude earnings related to non-controlling interests in subsidiaries. EBITDA, adjusted EBITDA, adjusted operating income (loss), adjusted net income (loss) attributable to Universal Corporation, adjusted diluted earnings (loss) per share, the total for segment operating income (loss), and free cash flow referred to in this presentation are financial measures that are not calculated in accordance with generally accepted accounting principles (“GAAP”) and should not be considered as substitutes for operating income (loss), net income (loss) attributable to Universal Corporation, diluted earnings (loss) per share, cash from operating activities or any other 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 adjusted operating income (loss), EBITDA, adjusted EBITDA, adjusted net income (loss) attributable to Universal Corporation free cash flow and adjusted diluted earnings (loss) per share to financial measures calculated in accordance to GAAP are provided in the Appendix. In addition, we have provided a reconciliation of the total for segment operating income (loss) to consolidated operating income (loss) in the Appendix under “Segment Information”. Management evaluates the consolidated Company and segment performance excluding certain significant charges or credits. We believe these non-GAAP financial measures, which exclude items that we believe are not indicative of our core operating results, provide investors with important information that is useful in understanding our business results and trends.

References to net debt, net capitalization, and net debt to net capitalization ratio are also references to non-GAAP financial measures. These measures are not financial measures calculated in accordance with GAAP and should not be considered substitutes for total debt, total capitalization, total debt to total capitalization ratio, or any other operating or financial performance measures calculated in accordance with GAAP, and may not be comparable to similarly-titled measures reported by other companies. Reconciliations of net debt to total debt and net capitalization to total capitalization are provided in the Appendix. We believe these non-GAAP measures are meaningful indicators of our liquidity and financial position.

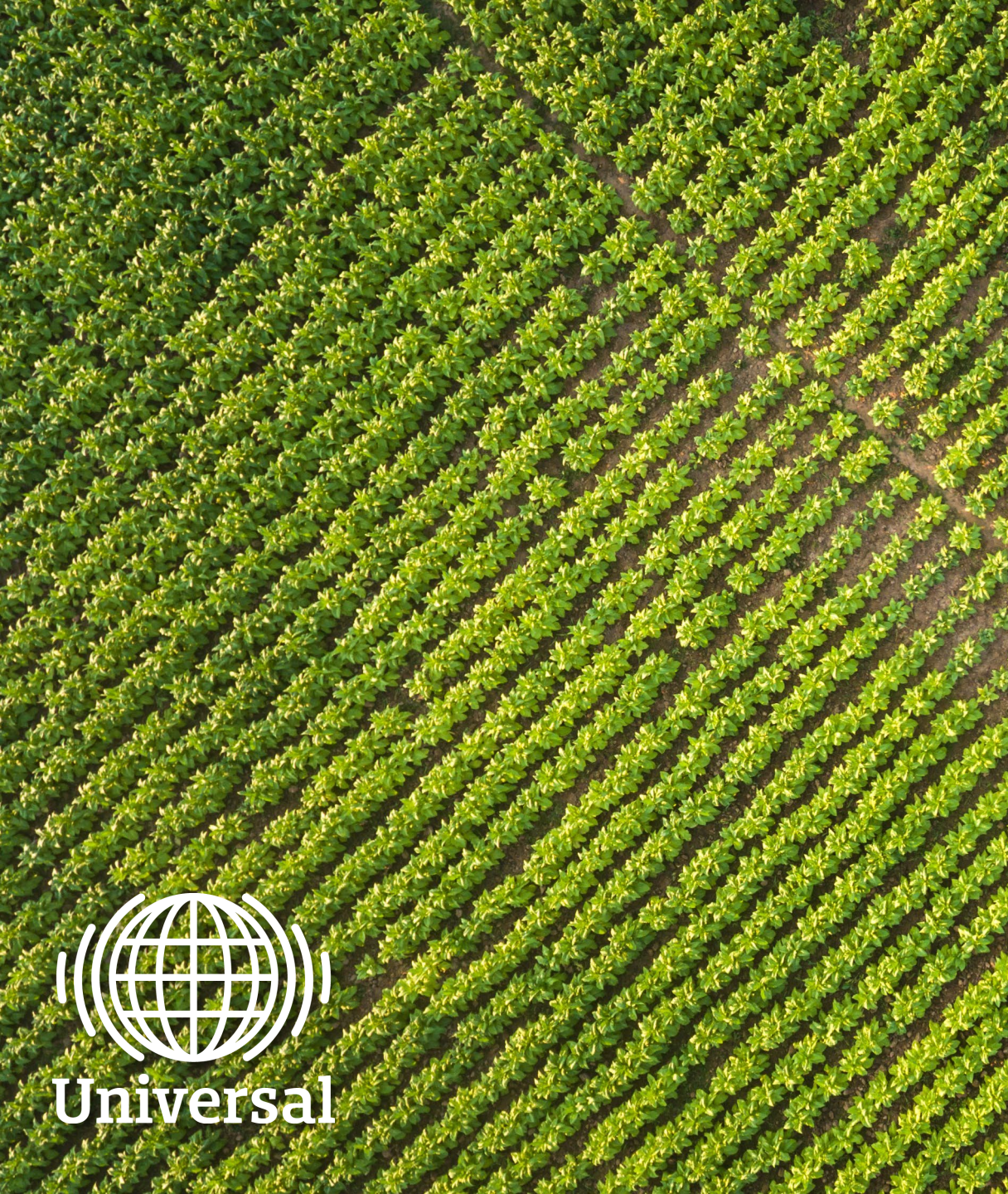


Table of Contents

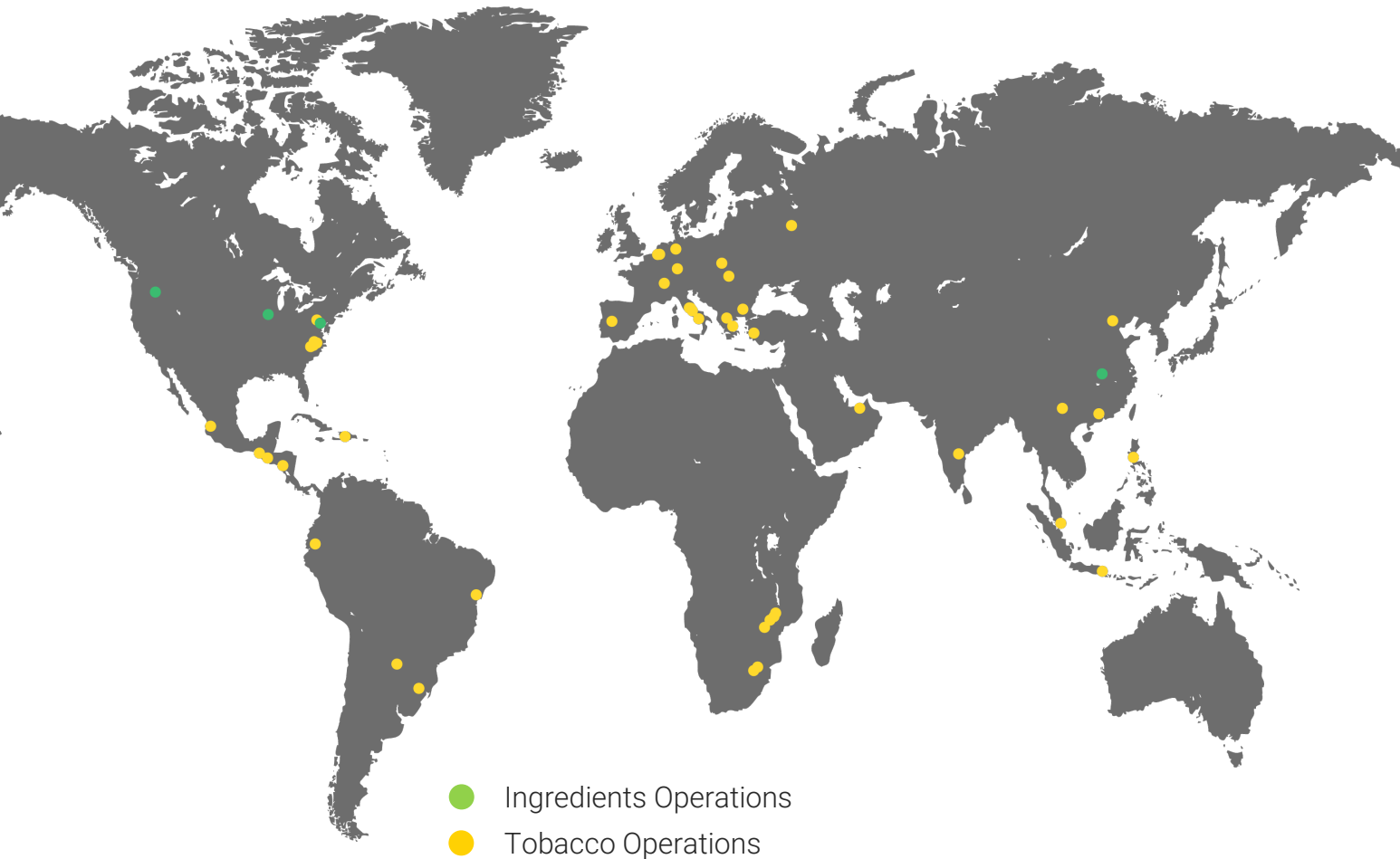
Business Overview	4
Tobacco Operations	10
Ingredients Operations	15
Sustainable Practices	20
Investment Highlights	25
Financial Overview	28
Appendix	33



Universal

Business Overview

COMPANY OVERVIEW



Global business-to-business agriproducts supplier.



Industry leader delivering strong, consistent cash flows over time.



Proactive growth applying expertise to new segments.



Sustainability practices embedded in our flexible supply chain.

Our Role in the Agricultural **SUPPLY CHAIN**



Universal provides a **vital link** between farmers and suppliers to manufacturers of consumer products. We source raw materials from our global network of farmers and suppliers, then process and deliver products to meet our customers' exact specifications.

Our Relationship with **FARMERS & SUPPLIERS**

SOURCING:

We strategically source from farmers and suppliers, which helps strengthen our product offerings and enhance livelihoods. We collect raw materials from approximately 175,000 contracted farmers for further processing.

INPUTS:

We provide contracted farmers with essential inputs, such as seeds and fertilizer. By providing timely access to quality inputs, we seek to improve productivity and crop yields.

TECHNICAL ASSISTANCE:

We offer contracted farmers guidance on best practices, crop management, and sustainable farming techniques. We help contracted farmers maximize their yields and address challenges related to pests, diseases, and climate conditions.

MARKET ACCESS:

We provide global market access to contracted farmers and suppliers along with integrated processing capabilities to create desirable products for manufacturers.

RESILIENCY:

We provide stability and predictability by working with contracted farmers. Our field technicians provide support before, during, and after each crop cycle to enhance our growers' confidence and reduce uncertainty.





Our Relationship with **MANUFACTURERS**



SOURCING:

We strategically source agriproducts from farmers and suppliers across the globe and, therefore, provide consumer product manufacturers with a more secure supply of inputs for their products. By procuring crops from geographically dispersed farmers and suppliers, we can better achieve economies of scale and efficiencies.



QUALITY CONTROL AND RELIABILITY:

Our customers benefit from and expect reliable quality, so we assess our products at each stage of production to meet our standards and customer specifications.



LOGISTICS:

By effectively managing logistics and ensuring a timely delivery, our customers can focus on the production of their end-goods.



MARKET LINKAGES:

We link our customers with our suppliers around the world, which helps us meet our customers' diverse product requirements while minimizing the effects of adverse crop conditions and other localized supply disruptions.



RISK MANAGEMENT:

As we manage risks related to supply chain challenges, including weather, market conditions, and other factors, our customers benefit from a more reliable, stable supply of inputs they need for their products.

OUR **BUSINESS STRATEGY**

IS GUIDED AND DRIVEN BY **THREE PILLARS**:



- Increase sales volumes and market share
- Expand services & pursue value chain opportunities
- Participate in next generation product supply chain
- Pursue operating efficiencies

- Organic growth by leveraging platform resources and increasing value-added product development
- Acquisitive growth

- Financial management
- Human Capital Management
- Utilization of technology
- Connections between Tobacco and Ingredients businesses



Universal

Tobacco Operations

Maximize and Optimize

COMPETITIVE ENVIRONMENT



- Universal is the leading global leaf tobacco supplier and, we believe, has a highly defensible position in a fragmented market.
- Universal provides reliable and sustainable leaf tobacco to our customers.
- There are several long-term trends in the industry, such as a focus on sustainable practices, that create opportunities for us to offer additional services to our customers and increase our existing market share.

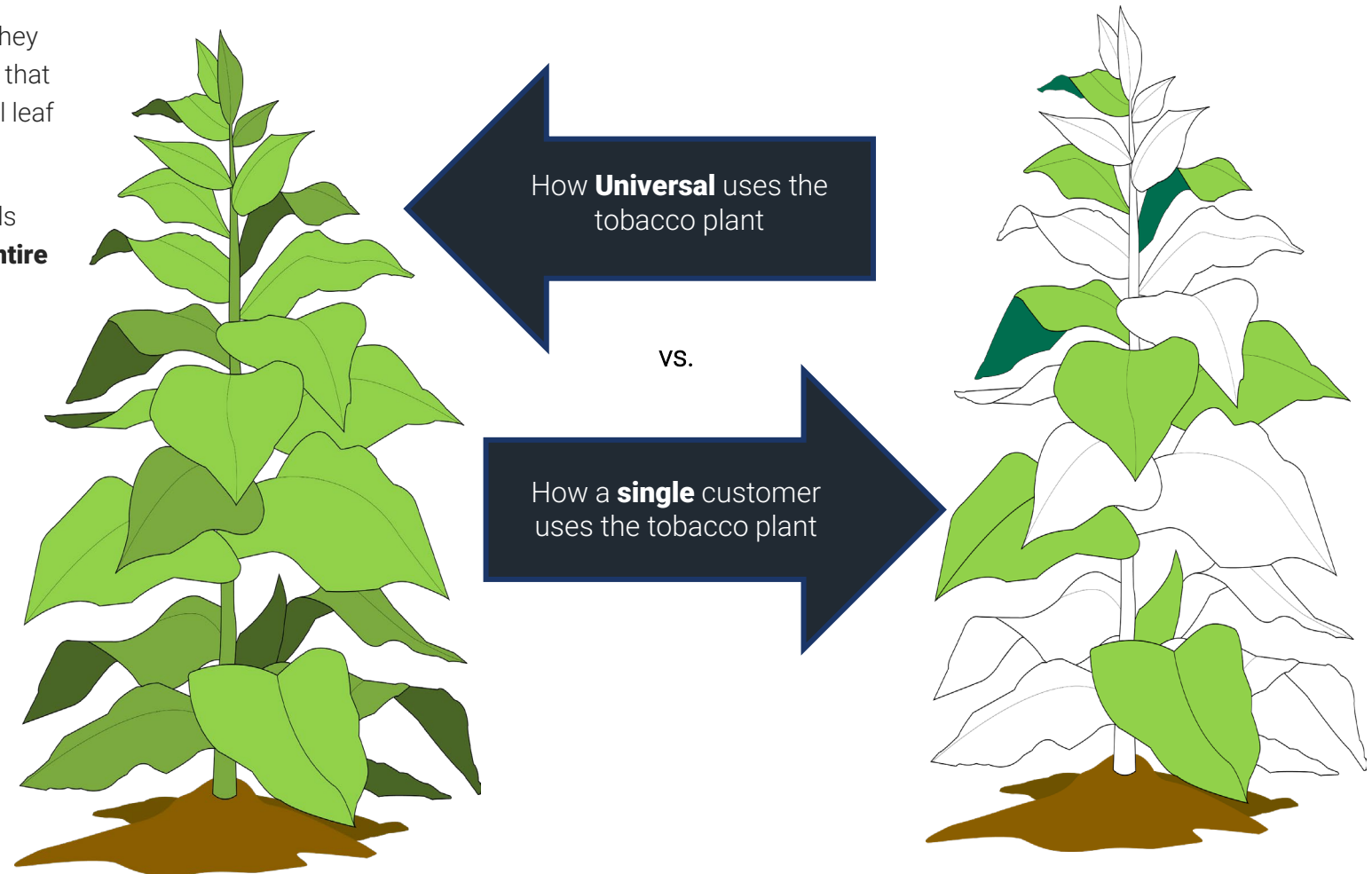
EFFICIENT UTILIZATION

Universal is uniquely positioned to sell every usable part of the tobacco plant.

Universal has expertise in efficient utilization of the tobacco plant.

When a single customer contracts their own tobacco, they must purchase the entire crop, which includes tobacco that will go unused because the customer may not utilize all leaf positions in their products.

By working with multiple customers with different needs and preferences, Universal maximizes the use of the **entire** tobacco plant by selling different leaves to different customers.



STRENGTHS AS A LEAF TOBACCO SUPPLIER



- Global reach that allows us to meet our customers' product needs, minimizing localized supply disruptions
- Strong local management teams that make it easier for us to work through challenging market dynamics
- Capability to market substantially all tobacco produced in a single crop – different grades and styles



- Substantial investment in our grower-base through ongoing Good Agricultural Practices (GAP) education
- Strong commitment to delivering a quality product in compliance with our Agricultural Labor Practices (ALP) standards
- A seed research and development center that works to maximize yields, minimize environmental impact, and deliver consistently high-quality products



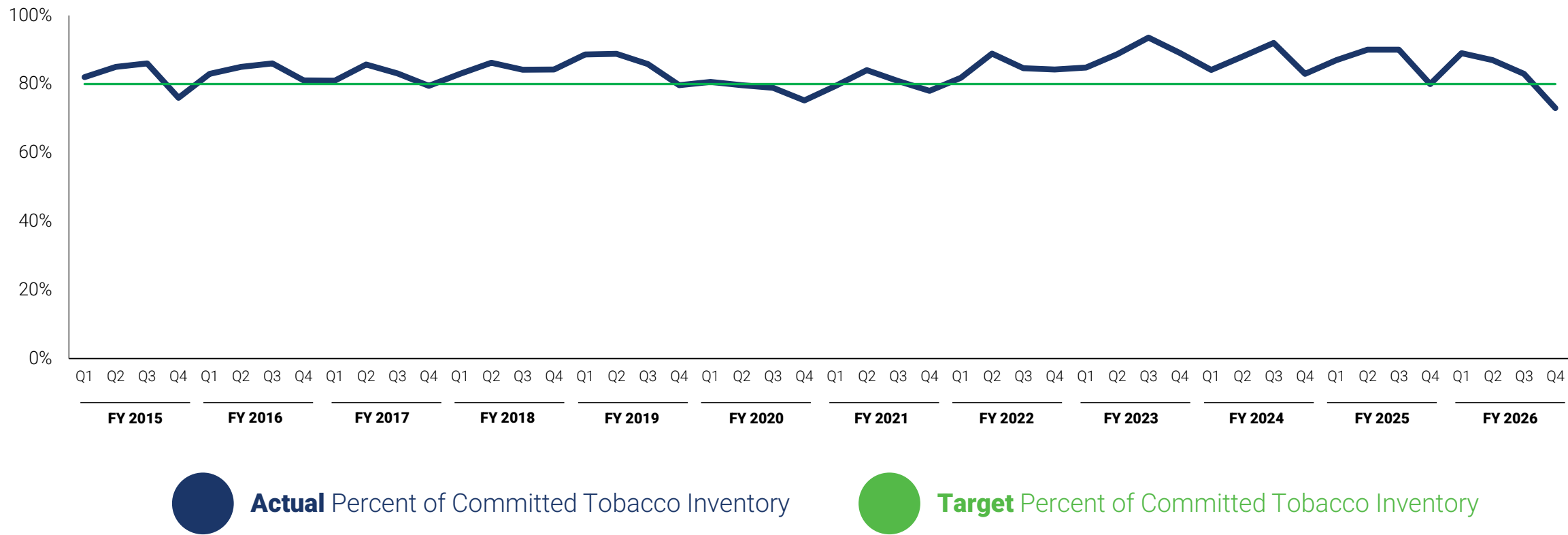
- Processing facilities with efficient operations, specialized in processing raw leaf tobacco to meet our customers' exact specifications
- Facilities in all major flue-cured, burley, dark air-cured, and oriental tobacco producing areas
- Ability to process additional tobacco products, including reconstituted sheet tobacco and liquid nicotine for next generation tobacco products



- Proven ability to manage a robust end-to-end tobacco supply chain that connects hundreds of thousands of small-scale farmers to the end-market
- Operational efficiency in areas with limited infrastructure and political challenges
- Robust monitoring at the farm level throughout the crop cycle to ensure a compliant, traceable, and competitively priced product

COMMITTED TOBACCO INVENTORY

We source tobacco to meet anticipated demand. To efficiently manage capital and risk, we do not speculate on purchases. We target at least 80% of our tobacco inventory to be committed for sale to customers.





Ingredients Operations

Growth Across the Segment



UNIVERSAL INGREDIENTS **FORMATION**

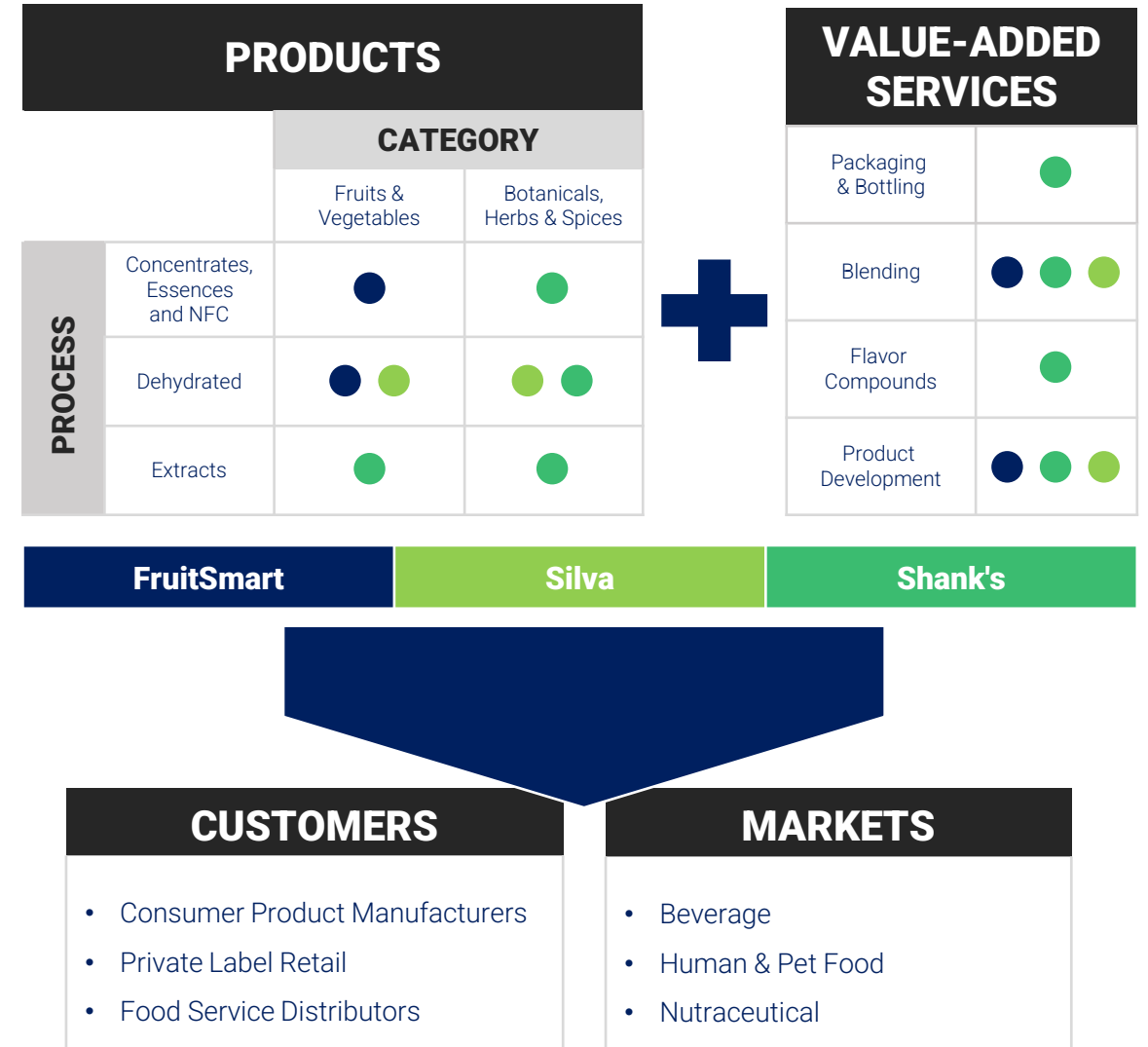
Universal Ingredients was created in 2020 as Universal Corporation sought to enter the ingredients segment, a highly complementary business and set of capabilities to Universal Leaf Tobacco, benefiting customers, employees and shareholders.



UNIVERSAL INGREDIENTS

SYNERGIES

With the differences and similarities between our ingredient products and services, we believe Universal offers a unique value-proposition to customers in a variety of end-markets.



UNIVERSAL INGREDIENTS **COMPETITIVE ADVANTAGES**

Our goal is to provide a fully innovative suite of solutions and value-added products, leveraging Universal's global sourcing capabilities, for targeted product markets and business-to-business customers.

LARGE & DIVERSE PRODUCT PORTFOLIO

- Entered the highly fragmented food and beverage market and invested in three (3) diverse, established ingredients companies
- Primarily a natural, plant-based portfolio with the ability to participate in numerous categories
- Positioned to achieve synergies across the combination of acquired companies

CUSTOMIZED SOLUTIONS

- Expanded research and development capabilities and added on-site product development teams to support customers
- Invested in a corporate commercial sales team and developed a Universal Ingredients marketing group
- Enhanced and expanded production capabilities
- Operational and process optimization through a comprehensive finished goods processing facility for dry agricultural raw materials

INNOVATIVE TECHNOLOGY

- New aseptic packaging in small and large batch formats with in-line homogenization
- Extract, bulk blend and aseptically fill in one location
- Natural and organic sterilization capabilities
- Production volume and variety expansion

INVESTING IN **INNOVATION:**

We continue to invest in our facilities to drive innovation across our product portfolio, increase our production capabilities and collaborate with customers to achieve their product development goals.



Application & Product
Development



Commercialization



Flavor Analysis &
Matching



Lab Processing
Equipment



Aseptic Packaging



Lab Scale & Pilot
Plant



Stability & Sensory
Capabilities



Interactive Customer
Tasting & Innovation



Sustainable Practices

Our Approach to Sustainability

Our commitment to sustainability encompasses a wide array of programs and initiatives. As a global agriproducts supplier with partnerships in countries around the world, we primarily focus our sustainability efforts on our own operations and the contracted farmers from whom we source raw materials.

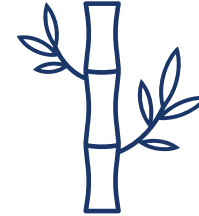


"As the largest global leaf tobacco supplier, sustainability has been deeply embedded in our DNA. We believe our commitment to setting high standards, promoting a sustainable supply chain, and providing transparency about our sustainability efforts is a strategic part of our business. Sustainability is good for our business and represents our good stewardship in the communities in which we operate."



Preston D. Wigner

Chairman, President and Chief Executive Officer



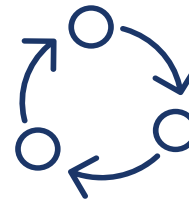
ENVIRONMENT

Sustainability Practices



SOCIAL

Inclusive Growth



GOVERNANCE

Supply Chain Due Diligence

Our Approach to Sustainability



ENVIRONMENT

Sustainability Practices

REDUCING GHG EMISSIONS

- **15% reduction** in global combined Scope 1 and 2 emissions
- Entered into a Virtual Power Purchase Agreement for renewable energy produced by a solar power project that is expected to **offset 100% of our electricity use** in the United States by the end of 2026

MANAGING CONSUMPTION

- Recycled **23,194,330 liters** of water
- Signed a **water stewardship commitment** in alignment with the Alliance for Water Stewardship (AWS)*
- Recycled or composted **80%** of our generated waste

RESPONSIBLE FORESTRY

- **71%** of farmers using 100% traceable curing fuel (FCV)
- Over **13,000,000** trees planted

Our Approach to Sustainability



SOCIAL

Inclusive Growth

HEALTH & SAFETY

- Adopted and implemented a **Behavior-Based Safety program**
- Conducted over **21,000** health and safety inspections - a **40% increase** over the prior year

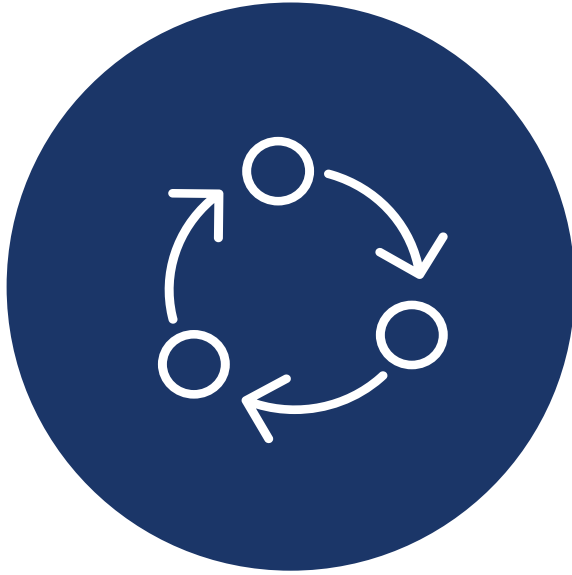
EMPLOYMENT PRACTICES

- **27,000+** permanent and seasonal Universal employees
- Almost **50%** of our workforce is female, including **20%** of management

AGRICULTURAL LABOR PRACTICES (ALP)

- **1,807,583** farm visits and contacts by field technicians
- **175,752** farmers and farm workers received on-going ALP training

Our Approach to Sustainability



GOVERNANCE

Supply Chain Due Diligence

COMPLIANCE

- 100% completion rate for employee compliance training
- 11 member Corporate Compliance Committee

ECONOMIC VALUE

- Revenue for FY25 was \$2.9 billion, up 7% from last year
- Operating income for FY25 was \$233 million, up 5% from last year
- Segment operating income for FY25 was 252 million, up 12% from last year

THIRD-PARTY ASSESSMENT

- Ranked in the **91st percentile** of all companies globally by EcoVadis, an assessment that included 21 sustainability criteria across four core themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement

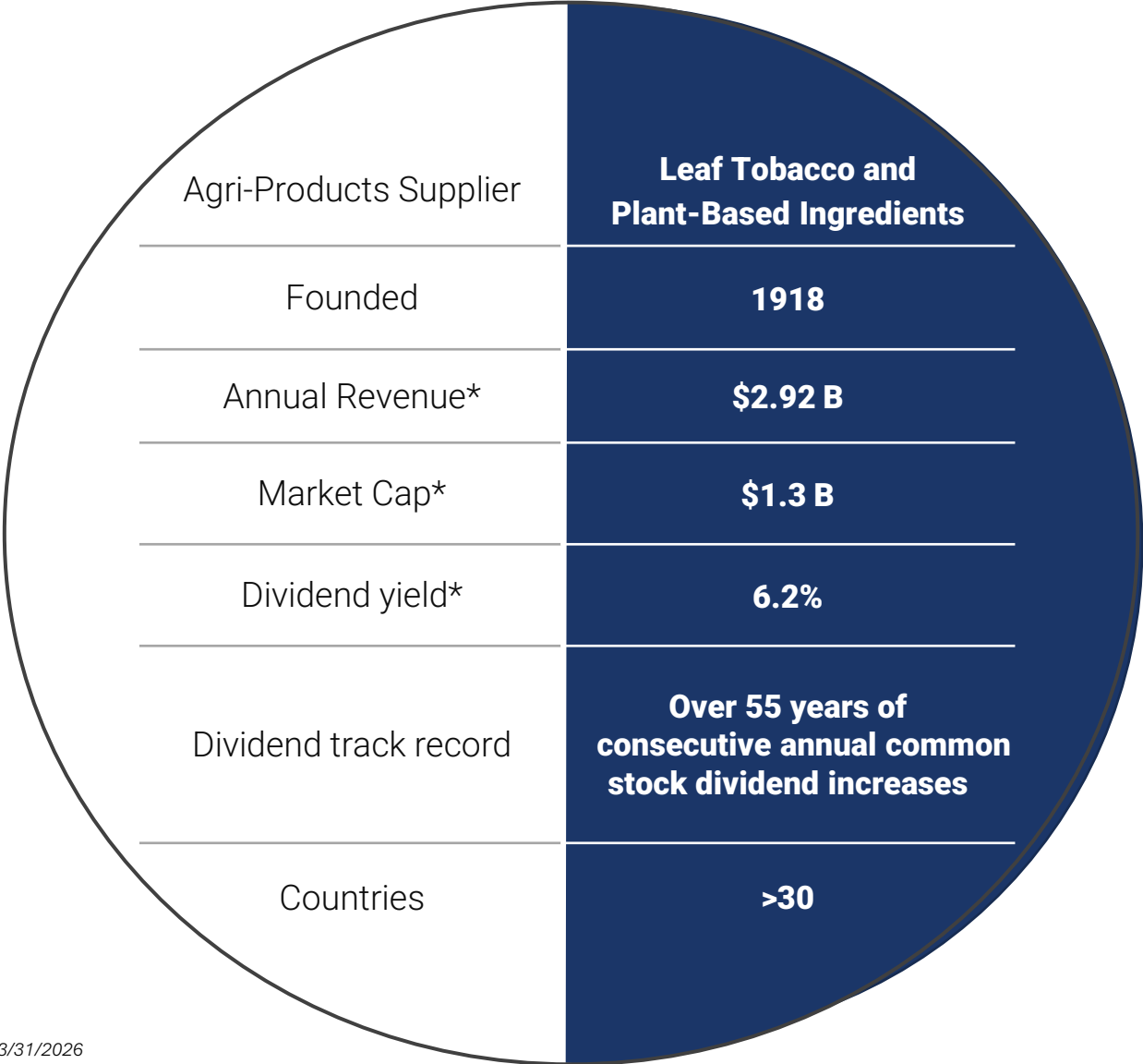


Investment Highlights

UNIVERSAL CORPORATION **AT-A-GLANCE**



+ **WHY** UNIVERSAL CORPORATION



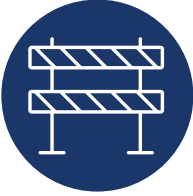
The leading global leaf tobacco supplier with long-standing supplier and customer relationships.



Ingredients businesses with enhanced capabilities to create value-added products.



Long history of returning value to shareholders.



Defensible leaf tobacco market position given strong barriers to entry.



Experienced management team with proven track record.

*As of 03/31/2026

CAPITAL ALLOCATION **STRATEGY**

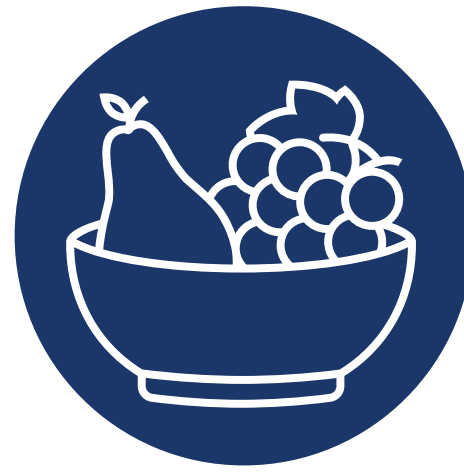
Our capital allocation strategy is reviewed on an annual basis and focuses on four strategic items for growth:



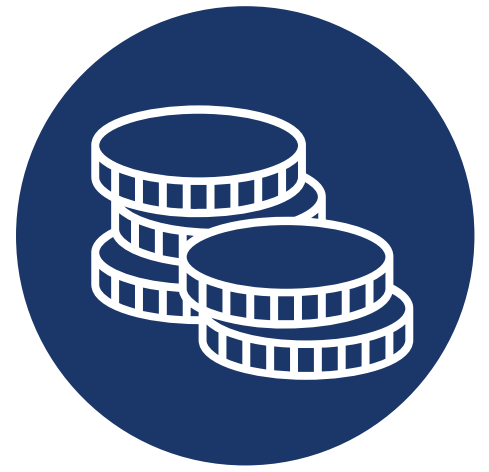
Strengthening and investing in our Leaf Tobacco business.



Increasing our strong dividend.¹



Exploring growth opportunities for Universal Ingredients.



Returning excess capital through share repurchases.²

¹ Future dividends depend on future earnings, financial condition, capital requirements, and compliance with the requirements of our credit facilities. Future dividends remain subject to the discretion of our Board of Directors.

² Share repurchases depend on marketplace conditions, cash flow generation and availability, and other factors. Our repurchase program remains subject to the discretion of our Board of Directors.

Financial Overview

FISCAL YEAR 2026 RESULTS & HIGHLIGHTS

Summary Financials	Fiscal Year Ended March 31	
	2025	2026
In millions		
Revenues	\$2,947	\$2,924
Operating income	\$233	\$168
Adjusted operating income¹	\$243	\$211
Segment operating income¹	\$252	\$215
Net income²	\$95	\$33
Adjusted EBITDA¹	\$312	\$268

- Revenues generally in line with an exceptional fiscal year 2025.
- Continued solid performance across much of our tobacco and ingredients businesses offset by:
 - A \$41.1 million non-cash, goodwill impairment charge related to our Universal Ingredients-Shank's ("Shank's") operation.
 - Inventory write-downs of \$52.0 million, primarily of non-wrapper, dark air-cured tobacco, an increase of \$32.2 million from the prior fiscal year.
- Operating income down 28% and adjusted operating income down 13% due to these factors.
- Increased working capital usage on larger tobacco crops and timing of tobacco crop purchases.

¹ Non-GAAP measure. Please see Appendix for a reconciliation.

² Attributable to Universal Corporation. Universal holds less than 100% financial interest in certain consolidated subsidiaries, and a portion of net income is attributable to the non-controlling interests in those subsidiaries

SEGMENT HIGHLIGHTS – FISCAL YEAR 2026

Tobacco Operations

- Revenue down 1% on a 2% decline in tobacco sales volumes and prices, partially offset by higher third-party processing volumes and product mix.
- Segment operating income down, primarily on a combination of reduced sales volumes and inventory write-downs of non-wrapper, dark air-cured tobacco.
- Tobacco Operations segment results reflected firm demand for most tobacco styles, solid results from flue-cured and burley tobaccos, higher tobacco inventory write-downs of primarily non-wrapper, dark air-cured tobacco, lower sales of dark air-cured tobacco driven by softer than anticipated demand coupled with longer sales and inventory cycles, increased third-party processing revenue, and larger crops, particularly in Brazil and Africa origins.

Ingredient Operations

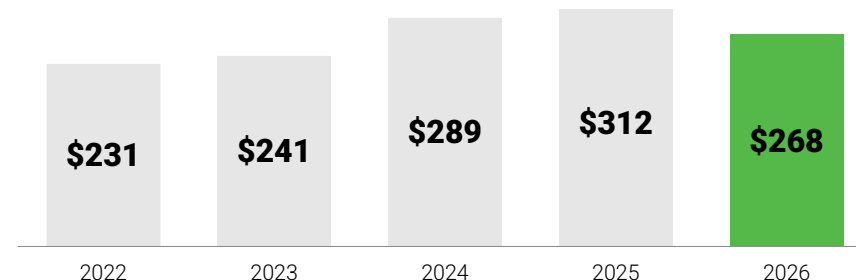
- Revenue up 3% on increased sales volumes, reflecting our ongoing focus on building scale through our pipeline of solution-based products.
- Steady performance across much of our ingredients business offset by slower than anticipated sales growth, high fixed costs related to our expansion investments, and inventory write-downs at our Shank's operation.
- Persistent customer market headwinds, including tariff impacts and broader softness in the consumer-packaged-goods sector, impacting demand at Shank's for both traditional core products and new offerings.
- Lower operating income reflected product mix, high fixed costs, including additional depreciation from our expanded Shank's production facility, as well as inventory write-downs.

FINANCIAL RESULTS – BY FISCAL YEAR

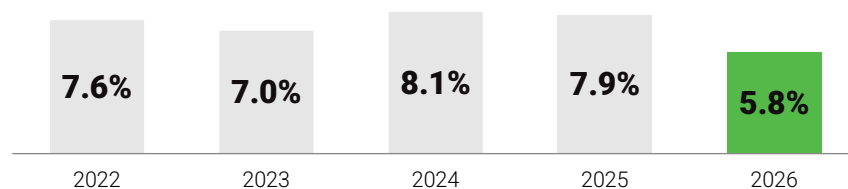


In millions	FY 2022 ¹	FY 2023 ¹	FY 2024 ¹	FY 2025 ¹	FY 2026 ¹
Revenues	\$2,104	\$2,570	\$2,749	\$2,947	\$2,924
Adjusted EBITDA ²	\$231	\$241	\$289	\$312	\$268
Operating income	\$160	\$181	\$222	\$233	\$168
Net income ³	\$87	\$124	\$120	\$95	\$33

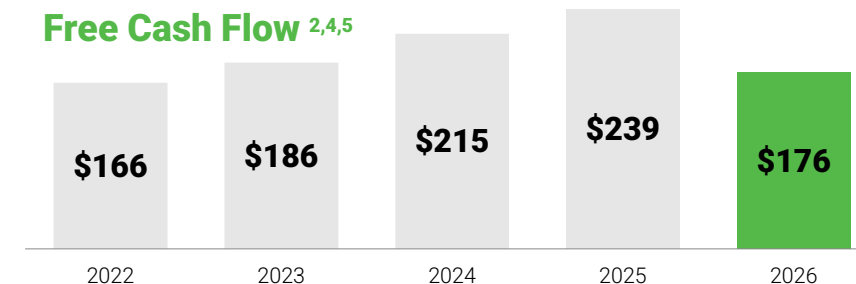
Adjusted EBITDA ^{2,5}



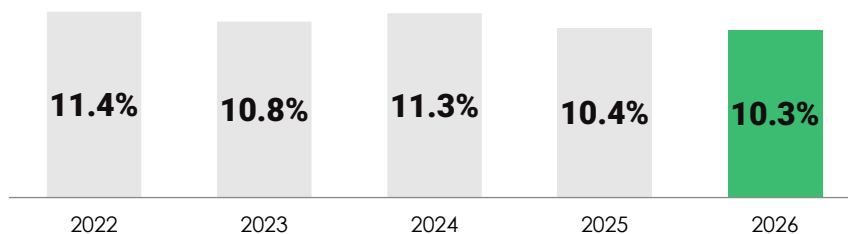
Operating Margin



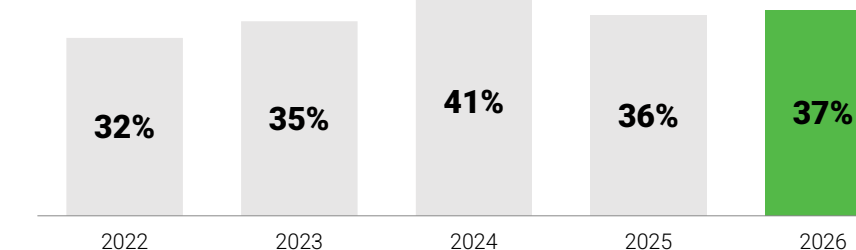
Free Cash Flow ^{2,4,5}



SG&A as a % of Sales



Net Debt / Net Capitalization ²



¹ Results include the net effect of unusual items. See Appendix for details.

² Non-GAAP measure. Please see Appendix.

³ Attributable to Universal Corporation. Universal holds less than 100% financial interest in certain consolidated subsidiaries, and a portion of net income is attributable to the non-controlling interests in those subsidiaries.

⁴ Please see Appendix. Free cash flow defined as EBITDA – Capex.

⁵ In millions



Appendix

APPENDIX: TABLE 1-EBITDA¹

We consider operating income plus equity in pretax earnings of unconsolidated affiliates before interest expense, amortization, depreciation and taxes to be our EBITDA.

In millions	Fiscal Year Ended March 31, 2026				
	2022	2023	2024	2025	2026
Net income (loss)²	\$87	\$124	\$120	\$95	\$33
Subtract: (Net income) loss attributable to noncontrolling interests in subsidiaries	(17)	(6)	(13)	(18)	(23)
Add: Income taxes	39	12	31	41	47
Subtract: Interest income	1	6	5	3	2
Add: Interest expense	28	49	66	80	74
Subtract: Equity in pretax earnings (losses) of unconsolidated affiliates	6	2	1	9	3
Add: Pension Settlement Charge	—	—	—	14	—
Subtract: Other non-operating income (expense)	3	2	3	3	3
Operating income (loss)	\$160	\$181	\$222	\$233	\$168
Add: Depreciation and amortization	53	57	58	60	53
Add: Equity in pretax earnings (losses) of unconsolidated affiliates	6	2	1	9	3
EBITDA	\$219	\$241	\$281	\$302	\$225

¹ Non-GAAP measure

² Attributable to Universal Corporation. Universal holds less than 100% financial interest in certain consolidated subsidiaries, and a portion of net income is attributable to the non-controlling interests in those subsidiaries.

Note: Numbers may not sum to totals due to rounding

APPENDIX: TABLE 2 - Adjusted Operating Income¹ and Adjusted EBITDA¹

The following table sets forth the unusual items included in reported results:

In millions	Fiscal Year Ended March 31, 2026				
	2022	2023	2024	2025	2026
Operating Income	\$160	\$181	\$222	\$233	\$168
Transaction costs for acquisitions	\$2	—	—	—	—
Purchase accounting adjustments	\$2	—	—	—	—
Fair value adjustment to contingent consideration for FruitSmart acquisition	\$(3)	—	—	—	—
Goodwill impairment	—	—	—	—	\$41
Restructuring and impairment costs	\$10	—	\$4	\$11	\$2
Value-added tax settlement costs	—	—	\$5	—	—
Adjusted Operating Income	\$173	\$181	\$230	\$243	\$211
Depreciation and amortization	\$53	\$57	\$58	\$60	\$53
Equity in pretax earnings (losses) of unconsolidated affiliates	\$6	\$2	\$1	\$9	\$3
Adjusted EBITDA	\$231	\$241	\$289	\$312	\$268



¹ Non-GAAP measure

Note: Numbers may not sum to totals due to rounding

Please see the Company's Annual Reports on Form 10-K for the corresponding fiscal years for additional information on the unusual items.

APPENDIX: TABLE 3 – Adjusted Net Income¹



The following table sets forth the unusual items included in results reported :

In millions	Fiscal Year Ended March 31, 2026				
	2022	2023	2024	2025	2026
Net Income	\$87	\$124	\$120	\$95	\$33
Transaction costs for acquisitions	\$2	—	—	—	—
Purchase accounting adjustments	\$3	—	—	—	—
Fair value adjustment to contingent consideration for FruitSmart acquisition	\$(3)	—	—	—	—
Interest (income) expense related to tax matters at foreign subsidiaries	\$(1)	\$(5)	—	—	—
Income tax benefit on a final tax ruling and dividends paid from foreign subsidiaries	\$(2)	\$(24)	—	—	—
Goodwill impairment	—	—	—	—	\$41
Income tax benefit from goodwill impairment	—	—	—	—	\$(9)
Restructuring and impairment costs ²	\$10	—	\$4	\$10	\$2
Interest expense reversal on uncertain tax position and income tax from sale of operations in Tanzania	—	\$(1)	—	—	—
Impact to net income attributable to noncontrolling interests in subsidiaries from Non-GAAP adjustments	\$(1)	—	—	—	—
Value-added tax settlement costs	—	—	\$5	—	—
Pension settlement charge ²	—	—	—	\$11	—
Adjusted Net Income	\$94	\$94	\$127	\$116	\$66

¹ Non-GAAP measure

² Includes income tax benefit

Note: Numbers may not sum to totals due to rounding

Please see the Company's Annual Reports on Form 10-K for the corresponding fiscal years for additional information on the unusual items.

APPENDIX: TABLE 4 – Adjusted EPS¹



The following table sets forth certain items included in results reported:

Dollars per Share	Fiscal Year Ended March 31, 2026				
	2022	2023	2024	2025	2026
EPS (diluted)	\$3.47	\$4.97	\$4.78	\$3.78	\$1.30
Transaction costs for acquisitions	\$0.09	—	—	—	—
Purchase accounting adjustment	\$0.10	—	—	—	—
Fair value adjustment to contingent consideration for FruitSmart acquisition	\$(0.10)	—	—	—	—
Foreign Subsidiaries Hybrid Dividend Tax Regulations	—	—	—	—	—
Income tax settlement for foreign subsidiary	\$(0.09)	—	—	—	—
Goodwill impairment	—	—	—	—	\$1.27
Restructuring and impairment costs	\$0.32	—	\$0.12	\$0.42	\$0.07
Reversal of Dividend Withholding Tax	—	—	—	—	—
Value-Added Tax Settlement Costs	—	—	\$0.18	—	—
Sale of Tanzania Operations	—	\$(0.02)	—	—	—
Brazil Tax Ruling	—	\$(1.18)	—	—	—
Pension Settlement Charge	—	—	—	\$0.43	—
Adjusted EPS (diluted)	\$3.79	\$3.77	\$5.08	\$4.63	\$2.64

¹ Non-GAAP measure

Note: Numbers may not sum to totals due to rounding

Please see the Company's Annual Reports on Form 10-K for the corresponding fiscal years for additional information on the unusual items.

APPENDIX: TABLE 5 – Net Debt¹ and Capitalization¹



We consider the sum of notes payable and overdrafts, long-term debt (including current portion), and customer advances and deposits, less cash and cash equivalents, and short-term investments on our balance sheet to be our net debt. We also consider our net debt plus shareholders' equity to be our net capitalization.

	Fiscal Year Ended March 31, 2026				
In millions	2022	2023	2024	2025	2026
Notes payables and overdrafts	\$183	\$196	\$417	\$455	\$288
Long term debt (inc. current portion)	\$519	\$617	\$617	\$618	\$617
Customer advances and deposits	\$14	\$3	\$17	\$4	\$3
Cash and cash equivalents	\$82	\$65	\$56	\$260	\$62
Net debt	\$633	\$751	\$996	\$817	\$845
Total Universal Corporation shareholders' equity	\$1,341	\$1,397	\$1,437	\$1,459	\$1,415
Net capitalization	\$1,974	\$2,148	\$2,433	\$2,275	\$2,261

¹ Non-GAAP measure

Note: Numbers may not sum to totals due to rounding

APPENDIX: TABLE 6 – Free Cash Flow¹

Free Cash Flow defined as EBITDA less Capital Expenditures

	Fiscal Year Ended March 31, 2026				
In millions	2022	2023	2024	2025	2026
EBITDA	\$219	\$241	\$281	\$302	\$225
Capital Expenditures	\$53	\$55	\$66	\$63	\$49
Free Cash Flow	\$166	\$186	\$215	\$239	\$176

¹ Non-GAAP measure
 Note: Numbers may not sum to totals due to rounding.

APPENDIX: TABLE 7 – Segment Operating Income¹



In thousands	Fiscal Year Ended March 31, 2026				
	2022	2023	2024	2025	2026
Operating Income	\$160,315	\$181,072	\$222,009	\$232,797	\$168,451
Equity in Pretax Earnings of Unconsolidated Affiliates	\$6,095	\$2,383	\$756	\$9,103	\$3,430
Restructuring and Impairment Costs	\$10,457	—	\$3,523	\$10,573	\$1,833
Other Income	\$(2,532)	—	—	—	\$41,061
Segment Operating Income	\$174,335	\$183,455	\$226,288	\$252,473	\$214,775
Tobacco Operations Segment Operating Income	\$157,754	\$172,889	\$222,352	\$240,180	\$211,539
Ingredients Operations Segment Operating Income	\$16,581	\$10,566	\$3,936	\$12,293	\$3,236

¹ Non-GAAP measure

APPENDIX: ACRONYMS AND TERMS



ALP	Agricultural Labor Practices
Field Technician	Field technician and agronomists are agricultural professionals that work with our contracted farmers to produce a tobacco crop that adheres to industry recognized Good Agricultural Practices (GAP).
GAP	Good Agricultural Practices
Greenhouse gas (GHG)	Gas in the atmosphere that raises the surface temperature of planets, such as the Earth.
NFC	Not from concentrate
PPE	Personal protective equipment
Scope 1 GHG emissions	Direct greenhouse gas emissions produced by Universal owned or controlled facilities and company-owned vehicles.
Scope 2 GHG emissions	Indirect greenhouse gas emissions resulting primarily from purchased electricity, steam, heating, and cooling for own use.
Scope 3 GHG emissions	Indirect greenhouse gas emissions from purchased goods and services, in addition to emissions associated with curing tobacco operations.
tCO ₂ e	Metric tons of carbon dioxide equivalent, a standard unit for counting greenhouse gas emissions.
TRIR	Total Recordable Incident Rate, which may be computed from the following formula: (Number of injuries and illnesses X 200,000) / Employee hours worked = Incidence rate. ¹
Woodlots	A parcel of land used to grow trees for fuel and barn construction.

¹ The 200,000 figure in the formula represents the number of hours 100 employees working 40 hours per week, 50 weeks per year would work, and provides the standard base for calculating incidence rate for an entire year.