

Universal

# Company Overview

October 2025

As of October 8, 2025



# 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; material weaknesses in our internal control over financial reporting; our inability to use a Form S-3 registration statement; 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, 2025, 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](http://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.



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.

# Role in **SUPPLY CHAIN**



Universal Provides a **Vital Link** Between Farmers and Suppliers to Manufacturers of Consumer Products.



**FARMERS & SUPPLIERS**



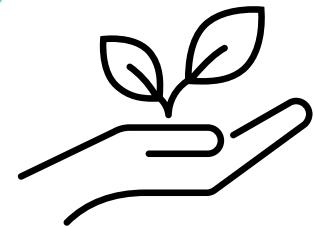
**MANUFACTURERS**

We source raw materials from our global network of farmers and suppliers, then process and deliver products to meet our customers' exact specifications.

# Universal **BUSINESS STRATEGY**

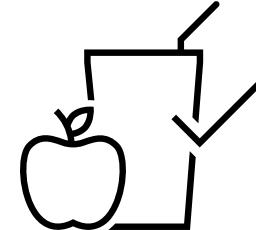


MAXIMIZING  
and OPTIMIZING



Our Tobacco  
Operations Segment

GROWING



Our Ingredients  
Operations Segment

STRENGTHENING



Universal

Our Corporation

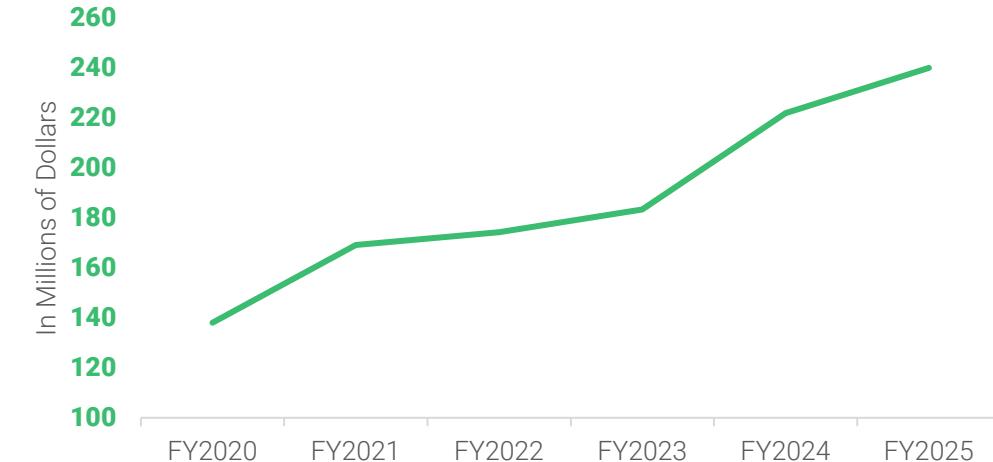


# Tobacco Operations

# Leading Global Leaf Tobacco **SUPPLIER**



Tobacco Operations **Segment Operating Income**



\*Based on internal estimates.

**Despite a modest decline in global leaf tobacco usage, Universal has seen a trend of increasing tobacco segment operating income.**

# STRENGTHS as a Leaf Tobacco Supplier



## SOURCING



## AGRONOMY



## PROCESSING



## LOGISTICS

- 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 provide additional tobacco products, including reconstituted sheet tobacco and liquid nicotine for next generation tobacco products

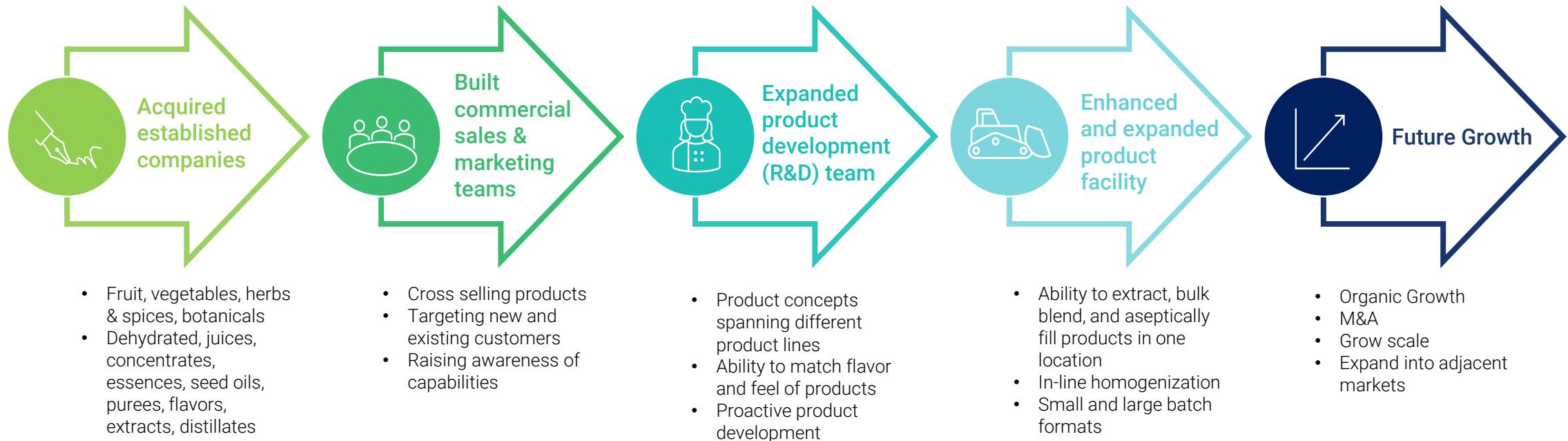
- Proven ability to manage a robust end-to-end tobacco supply chain that connects hundreds of thousands of small-scale farmers to the end-market
- Operational efficiency in areas with limited infrastructure and political challenges
- Robust monitoring at the farm level throughout the crop cycle to ensure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



# Ingredients Operations



# Universal Ingredients **OVERVIEW**



# Universal Ingredients **PLATFORM**

Ability 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.

## PRODUCTS

We have a diverse and expanding portfolio of natural and functional ingredients that meet rising consumer demand for healthier, traceable, and sustainable options.



## RESEARCH & DEVELOPMENT

We use proprietary science, application labs, and technical expertise to accelerate innovation and differentiation.



## PACKAGING

Our innovative and sustainable packaging solutions add value for customers and align with global environmental goals.

## CUSTOMER CO-CREATION

We partner with customers to design, test, and scale solutions tailored to their needs and the current market.



Universal



# Sustainable Practices

# Our Approach to **SUSTAINABILITY**

We focus our sustainability efforts on **supporting farmers, strengthening communities, and optimizing operations.**



## **ENVIRONMENT**

Sustainability Practices

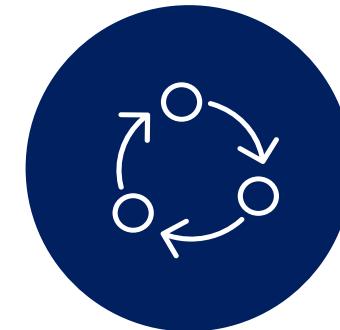
Reducing GHG Emissions  
Managing Consumption  
Responsible Forestry



## **SOCIAL**

Inclusive Growth

Health & Safety  
Employment Practices  
Agricultural Labor Practices



## **GOVERNANCE**

Supply Chain Due Diligence

Compliance  
Economic Value  
Third-party Assessment



Universal

# Financial Overview

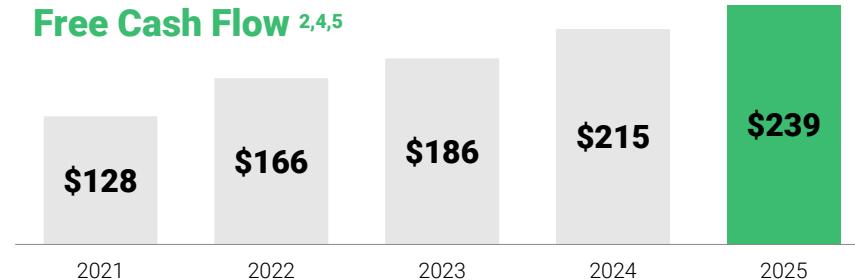
# FINANCIAL RESULTS<sup>1</sup>



## SOUND EARNINGS TRACK RECORD



## STRONG FREE CASH FLOW



## PRUDENT LEVERAGE MANAGEMENT



<sup>1</sup> By fiscal year.

<sup>2</sup> Non-GAAP measure. Please see Appendix.

<sup>4</sup> Please see Appendix. Free cash flow defined as EBITDA – Capex.

<sup>5</sup> In millions

# Why UNIVERSAL CORPORATION



**LEADING**  
Global leaf tobacco supplier with long-standing supplier and customer relationships



**GROWING**  
Ingredients businesses with value-added product creation and enhanced capabilities



**ESTABLISHED**  
History of returning value to shareholders and disciplined financial approach



**DEFENSIBLE**  
Leaf tobacco market position given strong barriers to entry



**EXPERIENCED**  
Management team, at corporate and in-market, with proven track record



# Appendix

# APPENDIX – TABLE 1



## EBITDA<sup>1</sup>

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, 2025				
	2021	2022	2023	2024	2025
<b>Net income (loss)<sup>2</sup></b>	<b>\$87</b>	<b>\$87</b>	<b>\$124</b>	<b>\$120</b>	<b>\$95</b>
Subtract: (Net income) loss attributable to noncontrolling interests in subsidiaries	(9)	(17)	(6)	(13)	(18)
Add: Income taxes	29	39	12	31	41
Subtract: Interest income	—	1	6	5	3
Add: Interest expense	25	28	49	66	80
Subtract: Equity in pretax earnings (losses) of unconsolidated affiliates	3	6	2	1	9
Add: Pension Settlement Charge	—	—	—	—	14
Subtract: Other non-operating income (expense)	—	3	2	3	3
<b>Operating income (loss)</b>	<b>\$148</b>	<b>\$160</b>	<b>\$181</b>	<b>\$222</b>	<b>\$233</b>
Add: Depreciation and amortization	45	53	57	58	60
Add: Equity in pretax earnings (losses) of unconsolidated affiliates	3	6	2	1	9
<b>EBITDA</b>	<b>\$196</b>	<b>\$219</b>	<b>\$241</b>	<b>\$281</b>	<b>\$302</b>

<sup>1</sup> Non-GAAP Measure

<sup>2</sup> 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 Income<sup>1</sup> and Adjusted EBITA<sup>1</sup>

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



In millions	Fiscal Year Ended March 31, 2025				
	2021	2022	2023	2024	2025
<b>Operating Income</b>	<b>\$148</b>	<b>\$160</b>	<b>\$181</b>	<b>\$222</b>	<b>\$233</b>
Transaction costs for acquisitions	\$4	\$2	—	—	—
Purchase accounting adjustments	\$3	\$2	—	—	—
Fair value adjustment to contingent consideration for FruitSmart acquisition	\$(4)	\$(3)	—	—	—
Restructuring and impairment costs	\$23	\$10	—	\$4	\$11
Value-added tax settlement costs	—	—	—	\$5	—
<b>Adjusted Operating Income</b>	<b>\$173</b>	<b>\$173</b>	<b>\$181</b>	<b>\$230</b>	<b>\$243</b>
Depreciation and amortization	\$45	\$53	\$57	\$58	\$60
Equity in pretax earnings (losses) of unconsolidated affiliates	\$3	\$6	\$2	\$1	\$9
<b>Adjusted EBITDA</b>	<b>\$221</b>	<b>\$231</b>	<b>\$241</b>	<b>\$289</b>	<b>\$312</b>

<sup>1</sup> Non-GAAP measure

Note: Numbers may not sum to totals due to rounding

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

# APPENDIX – TABLE 3



## Net Debt<sup>1</sup> and Capitalization<sup>1</sup>

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.

In millions	Fiscal Year Ended March 31, 2025				
	2021	2022	2023	2024	2025
Notes payables and overdrafts	\$101	\$183	\$196	\$417	\$455
Long term debt (inc. current portion)	\$518	\$519	\$617	\$617	\$618
Customer advances and deposits	\$9	\$14	\$3	\$17	\$4
Cash and cash equivalents	\$197	\$82	\$65	\$56	\$260
<b>Net debt</b>	<b>\$431</b>	<b>\$633</b>	<b>\$751</b>	<b>\$996</b>	<b>\$817</b>
Total Universal Corporation shareholders' equity	\$1,307	\$1,341	\$1,397	\$1,437	\$1,459
<b>Net capitalization</b>	<b>\$1,738</b>	<b>\$1,974</b>	<b>\$2,148</b>	<b>\$2,433</b>	<b>\$2,275</b>

<sup>1</sup> Non-GAAP measure

Note: Numbers may not sum to totals due to rounding

# APPENDIX – TABLE 4



## Free Cash Flow<sup>1</sup>

Free Cash Flow defined as EBITDA less Capital Expenditures

In millions	Fiscal Year Ended March 31, 2025				
	2021	2022	2023	2024	2025
EBITDA	\$195	\$219	\$241	\$281	\$302
Capital Expenditures	\$66	\$53	\$55	\$66	\$63
<b>Free Cash Flow</b>	<b>\$128</b>	<b>\$166</b>	<b>\$186</b>	<b>\$215</b>	<b>\$239</b>

<sup>1</sup> Non-GAAP measure

Note: Numbers may not sum to totals due to rounding.

# APPENDIX – TABLE 5



## Segment Operating Income<sup>1</sup>

In thousands	Fiscal Year Ended March 31, 2025				
	2021	2022	2023	2024	2025
<b>Operating Income</b>	<b>\$147,810</b>	<b>\$160,315</b>	<b>\$181,072</b>	<b>\$222,009</b>	<b>\$232,797</b>
Equity in Pretax Earnings of Unconsolidated Affiliates	\$2,985	\$6,095	\$2,383	\$756	\$9,103
Restructuring and Impairment Costs	\$22,577	\$10,457	–	\$3,523	\$10,573
Other Income	\$(4,173)	\$(2,532)	–	–	–
<b>Segment Operating Income</b>	<b>\$169,199</b>	<b>\$174,335</b>	<b>\$183,455</b>	<b>\$226,288</b>	<b>\$252,473</b>
<b>Tobacco Operations Segment Operating Income</b>	<b>\$168,832</b>	<b>\$157,754</b>	<b>\$172,889</b>	<b>\$222,352</b>	<b>\$240,180</b>
<b>Ingredients Operations Segment Operating Income</b>	<b>\$367</b>	<b>\$16,581</b>	<b>\$10,566</b>	<b>\$3,936</b>	<b>\$12,293</b>

<sup>1</sup> 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 <sub>2</sub> 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. <sup>1</sup>
Woodlots	A parcel of land used to grow trees for fuel and barn construction.

<sup>1</sup> 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.