



Investor Presentation

Fiscal Year 2024

As of May 22, 2024



Forward Looking Information

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The Company cautions readers that any statements contained herein regarding financial condition, results of operation, and future business plans, operations, opportunities, and prospects for its performance are forward-looking statements 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, success in pursuing strategic investments or acquisitions and integration of new businesses and the impact of these new businesses on future results; product purchased not meeting quality and quantity requirements; reliance on a few large customers; its ability to maintain effective information technology systems and safeguard confidential information; anticipated levels of demand for and supply of its products and services; costs incurred in providing these products and services including increased transportation costs and delays attributed to global supply chain challenges; timing of shipments to customers; higher inflation rates; changes in market structure; government regulation and other stakeholder expectations; economic and political conditions in the countries in which we and our customers operate, including the ongoing impacts from the international conflicts; product taxation; industry consolidation and evolution; changes in exchange rates and interest rates; impacts of regulation and litigation on its customers; industry-specific risks related to its plant-based ingredient businesses; exposure to certain regulatory and financial risks related to climate change; changes in estimates and assumptions underlying its critical accounting policies; the promulgation and adoption of new accounting standards, new government regulations and interpretation of existing standards and regulations; and general economic, political, market, and weather conditions. Actual results, therefore, could vary from those expected. A further list and description of these risks, uncertainties, and other factors can be found in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2024, and in other documents the Company files with the Securities and Exchange Commission. This information should be read in conjunction with the Annual Report on Form 10-K for the year ended March 31, 2024, and the Form 10-Q for the most recently ended fiscal quarter. 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.

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 previous 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 non-GAAP financial measures. These measures are not financial measures calculated in accordance with GAAP and should not be considered as substitutes for EBITDA, 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. A reconciliation of adjusted operating income (loss) to consolidated operating (income), EBITDA, adjusted EBITDA, adjusted net income (loss) attributable to Universal Corporation and free cash flow to consolidated net income (loss) attributable to Universal Corporation and adjusted diluted earnings (loss) per share to diluted earnings (loss) per share 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.

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Business Overview

COMPANY OVERVIEW



- Ingredients Operations
- Tobacco Operations



Global business-to-business agriproducts supplier.



Industry leader delivering strong and consistent cash flows over time.



Proactive growth by applying our historic areas of 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, sourcing raw materials from our global network of farmers and suppliers, then processing and delivering 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 more than 200,000 farmers for further processing.

Inputs:

We provide contracted farmers with essential inputs, such as seeds and fertilizer. By ensuring 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 ensure they 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:

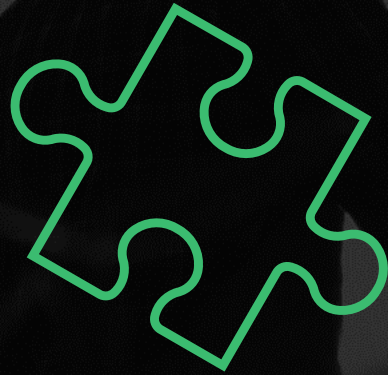
As we manage risks related to supply chain challenges, including weather, market conditions, and other factors, our customers benefit from a more reliable, stable supply of inputs they need for their products,

COMPETITIVE **ADVANTAGES**

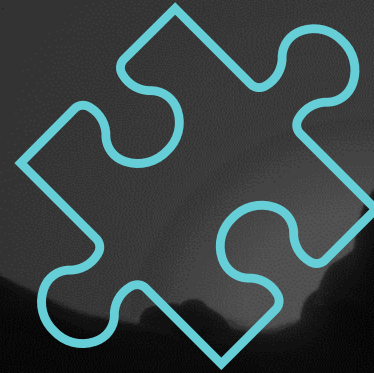
Maximizing Opportunities in Tobacco While Growing the Ingredient Business



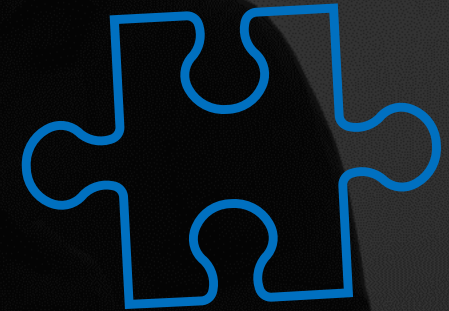
Full Suite of
Value-Added
Products and
Services



Strong **Local**
Expertise and
Relationships
with Farmers



Proven **Success**
in Supplying Large
Multinational
Customers



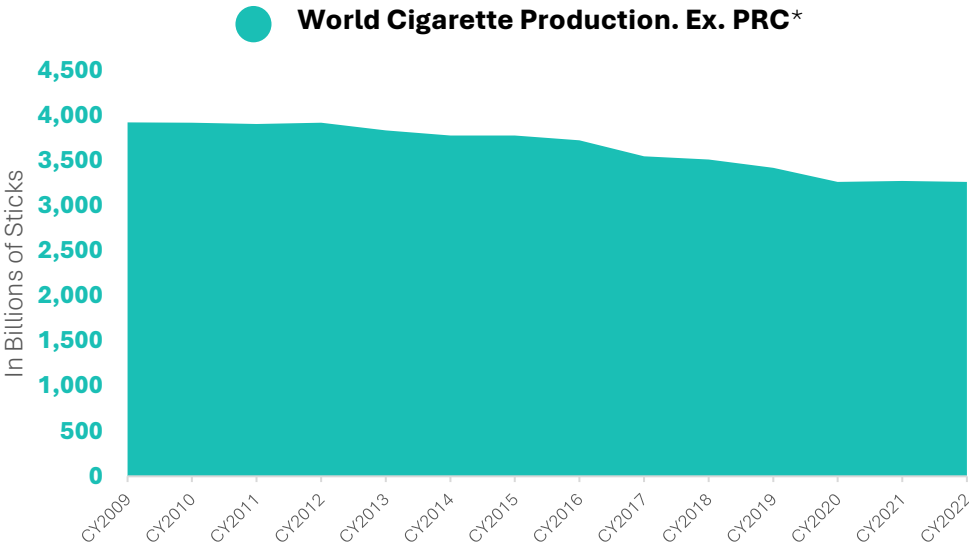
Diversified,
Global
Strategy and
Capabilities

Tobacco Operations

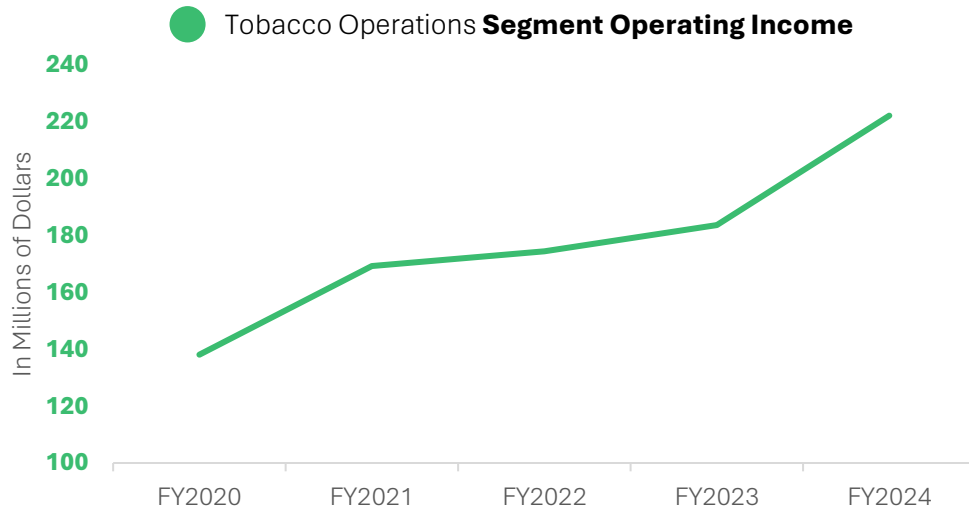
COMPETITIVE ENVIRONMENT



- 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.



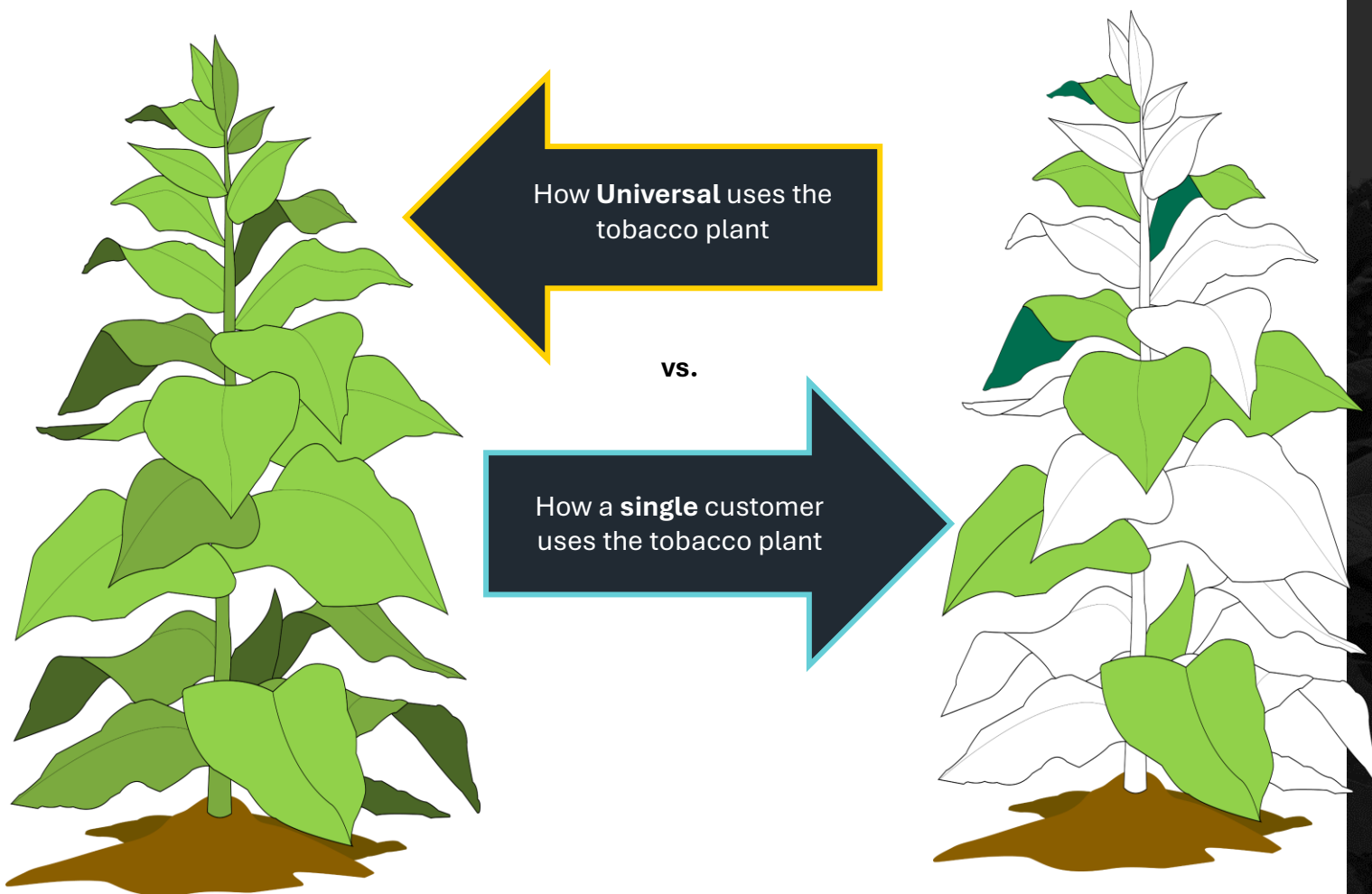
Despite a modest decline in global leaf **tobacco usage**, Universal has seen a trend of **increasing leaf tobacco segment operating income**.



*Based on internal estimates.

EFFICIENT UTILIZATION

Universal is uniquely positioned to sell every usable part 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 it might not meet the customer's specifications.

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.

Universal has expertise in efficient utilization of the tobacco plant.

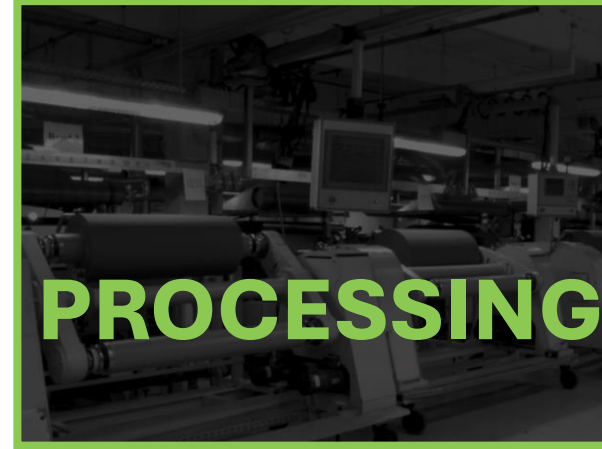
STRENGTHS AS A LEAF TOBACCO SUPPLIER



- 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, compliant product in alliance 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



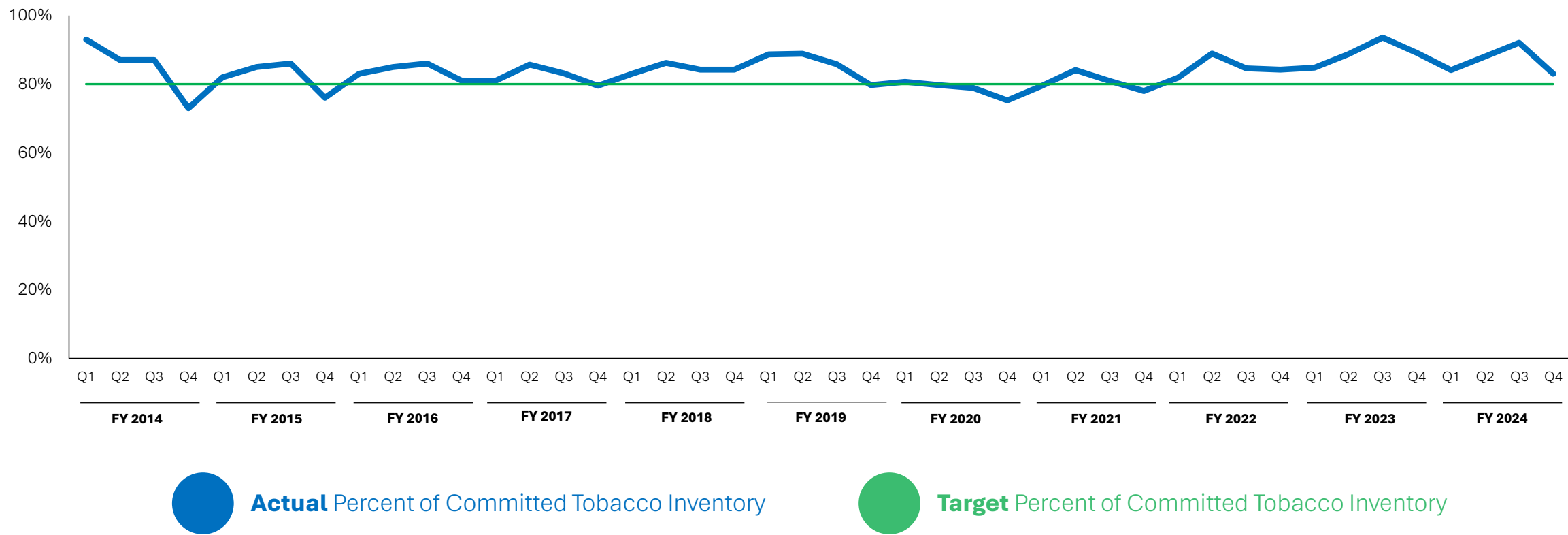
- Modern processing facilities with efficient operations, specialized in processing raw leaf tobacco to meet our customers' exact specifications
- Facilities in all major flue-cured, burley, dark air-cured, and oriental tobacco producing areas
- Ability to process additional tobacco products, including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

UNIVERSAL INGREDIENTS **FORMATION**

**Commercial
Sales Team**



**Research &
Development
Function**

Universal Ingredients



FRUITS

FruitSmart™

January 2020

\$80M plus \$16M facilities*

Concentrates, not-from-concentrate,
essences, and dehydrated



VEGETABLES

Silva
INTERNATIONAL

October 2020

\$170M including facilities*

Dehydrated vegetables



FLAVORS & EXTRACTS


Universal Ingredients
SHANK'S

October 2021

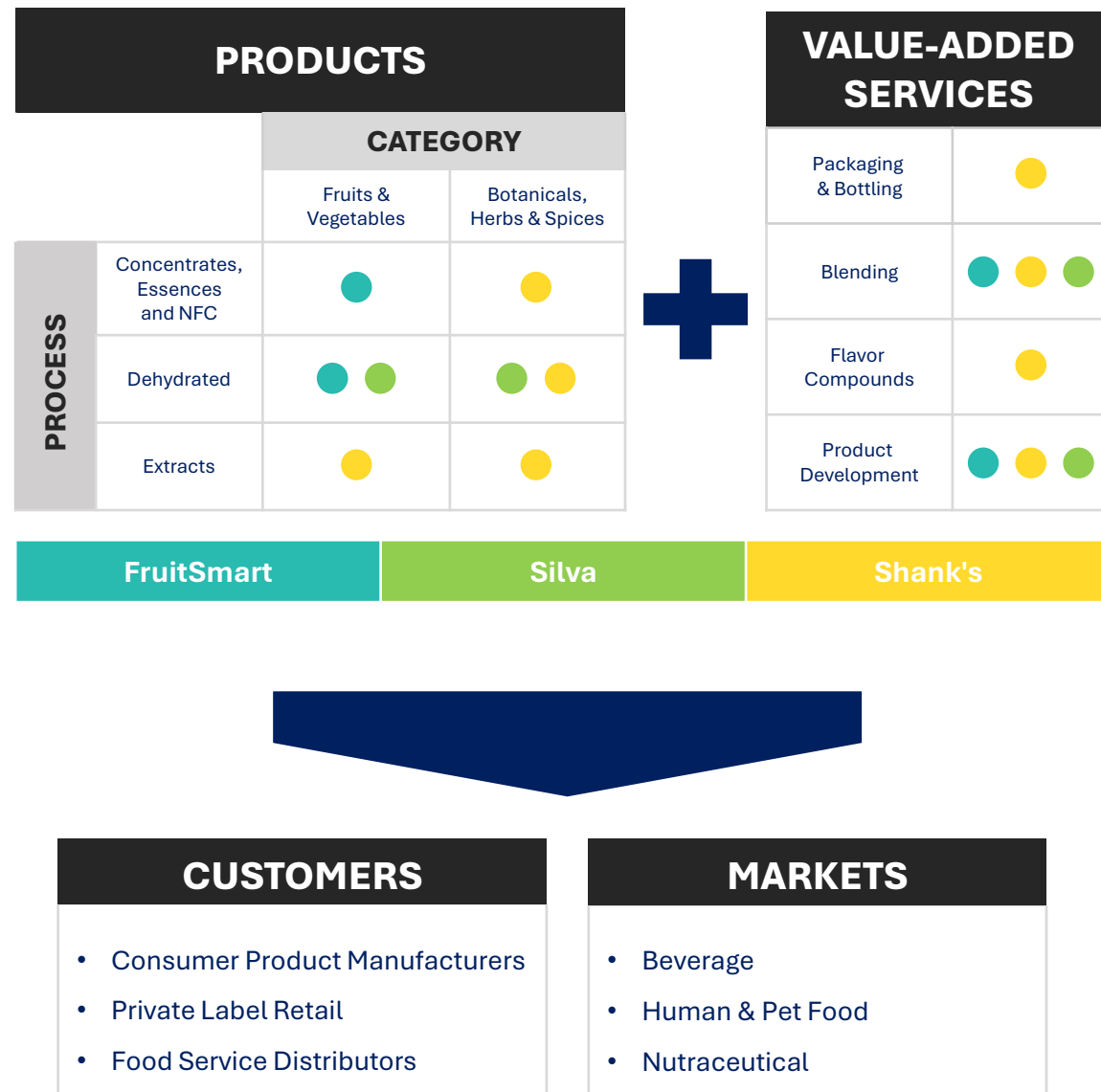
\$100M plus \$13M facilities*

Additional \$30M expansion announced May '23

Extracts, flavors, colors, nutraceuticals

UNIVERSAL INGREDIENTS SYNERGIES

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



UNIVERSAL INGREDIENTS **GROWTH STRATEGY**



Where We Started: Competitive Landscape

The food and beverage market is highly fragmented:

- Globally, 73% of market is spread across companies with less than 3% share.¹
- In the U.S. there are roughly 40K food and beverage manufacturing sites.² These sites account for approximately 17% of sales from all manufacturing plants located in the U.S.³

Our Ingredients platform provides essential inputs for the food and beverage value chain with multiple strategies for growth.

Where We Are: Investments

Commercial Sales Team dedicated to marketing our diverse portfolio of fruits, vegetables, and flavoring products.

Research and Development to lead product innovation as differentiator and continue brand proliferation.

Manufacturing expansion: \$30 million expansion project at our Lancaster, Pennsylvania campus to support current and future growth needs for additional liquid and dry manufacturing, packaging, and refrigerated storage.

Where We Are Going: Our Goal

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.

¹USDA Economic Research Service, using data from U.S. Census Bureau, 2016 Annual Survey of Manufacturers and County Business Patterns

²U.S. Department of Commerce, Bureau of the Census's County Business Patterns

³U.S. Department of Commerce, Bureau of the Census's Annual Survey of Manufacturers

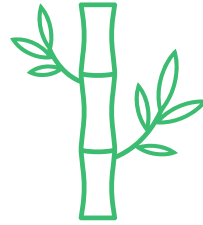


Sustainable Practices

Our Approach to Sustainability

At Universal Corporation, we believe we have a fundamental responsibility to our stakeholders to set high standards of social and environmental performance to support a sustainable supply chain and operations.

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.



ENVIRONMENTAL Sustainability Practices

REDUCING GHG EMISSIONS

21% reduction in global combined Scope 1 and 2 emissions*
Investment in **electric** forklifts and **hybrid** vehicles

MANAGING CONSUMPTION

Recycled **49,066,835** liters of water
Limited hazardous waste to **1%** of all operational waste
Globally decreased the total amount of waste we generate

RESPONSIBLE FORESTRY

79% traceability in our timber supply chain
Over **16,840,000** trees planted



SOCIAL Inclusive Growth

HEALTH & SAFETY

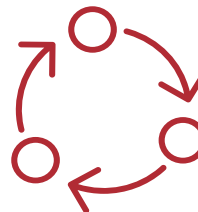
Digitized our Environmental, Health, and Safety (EHS) systems and workflows
Total Recordable Incident Rate (TRIR) **less than or equal to 0.5**

EMPLOYMENT PRACTICES

27,000+ permanent and seasonal Universal employees
Almost **50%** of our workforce is female and makes up **18%** of management

AGRICULTURAL LABOR PRACTICES (ALP)

1,917,023 farm visits and contacts by field technicians
272,500 farmers and farm workers received on-going ALP training



GOVERNANCE Supply Chain Due Diligence

COMPLIANCE

100% completion rate for employee compliance training
11 members of our Corporate Compliance Committee **+218 members** in a Global Compliance Function

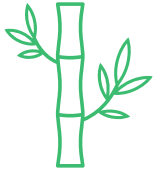
ECONOMIC VALUE

Net income for the fiscal year ended March 31, 2024, was **\$119.6 million**, compared with \$124.1 million, for the fiscal year ended March 31, 2023.

SUPPLY CHAIN CONTROLS

MobiLeaf™, our proprietary agronomy software platform, deployed in over **20** growing origins
Tobacco Operations Information System (TOIS) "seed to sales" system rolled out to almost half of our tobacco processing facilities with further expansion plans this year

*FY2023 from a FY2020 baseline. Achieved by investing in renewable energy, globally increasing efficiencies, and switching to cleaner fuels where possible.



NET-ZERO CLIMATE IMPACT

Reducing our emissions across our entire value chain.



2020

Our Baseline

Scope 1	127,449 tCO ₂ e
Scope 2	55,914 tCO ₂ e
Scope 3	534,302 tCO ₂ e
TOTAL GHG emissions	724,867 tCO ₂ e



2024

Our Progress

SCOPE 1 & 2

Cutting our own emissions

- Converting to cleaner fuels
- Purchasing renewable energy
- Enhancing operational efficiencies



SCOPE 3

Compensating for remaining emissions

- Farmer education
- Curing barn efficiency upgrades
- Forest conservation

2030

Our Goal

30%

Absolute reduction in Scope 1 and 2 GHG emissions*.

Scope 3 reduction in GHG emissions from purchased goods and services*.



*Universal's emissions targets have been reviewed and approved by the Science Based Target Initiative (SBTi).



INCLUSIVE GROWTH

Building an Economy that works better for more people.



Farmer Support:

We contract directly with tobacco farmers and provide advances in the form of



AGRICULTURAL INPUTS

which are **advances** of seed or seedlings, fertilizer, and other necessities.

Farmers repay this support with a portion of the tobacco they produce which helps to reduce their risks and strengthen our long-term relationship.

Combating child labor and absenteeism through

Food Security



The “**Kukula Project**” began in 2015 as a program to combat child labor on family-owned farms and absenteeism in Southern Africa by providing **free meals** daily to school children.

With the promise of two nutritious meals – breakfast and lunch – we have seen a dramatic increase in school attendance. In addition to more children receiving education, this also means they do not have to work to supplement their family’s income.

Partnership with the

Eliminating Child Labor in Tobacco (ECLT) Foundation

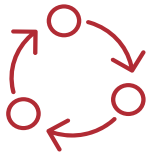
Since 2011, ECLT has supported over

1,035,000

children, farmers and families in the fight against child labor.

Focus on **empowering** our farmers, sending children to **school**, and supporting our communities through **awareness**-raising activities.





SUPPLY CHAIN **DUE DILIGENCE**

Governing our operations to improve life for all.



We source products from over

202,000*

direct contracted growers

in partnership with our

2,700+

agronomists and leaf technicians
who work on the ground to

make more than

1.9 million*

farm visits and contacts throughout
the year to improve livelihoods for
contracted farmers and their workers.

Fiscal Year

2024 Progress

99%
of Zero Child Labor
reported on contracted farms.

99%
of contracted farmers paying their workers at least
minimum wage.

656,000 +
Personal Protective Equipment (PPE) kits
provided to farms.

Our Goal

100%

of our contracted tobacco farmers reporting

- **No child labor.**
- Access to **Personal Protective Equipment (PPE).**
- At least **Minimum wage** paid to farm workers on contracted farms.





Investment Highlights

UNIVERSAL CORPORATION **AT-A-GLANCE**



+ **WHY** UNIVERSAL CORPORATION



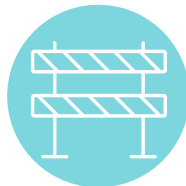
The leading global leaf tobacco supplier.



Full-service leaf tobacco provider with long-standing supplier and customer relationships.



Long history of returning value to shareholders.



Defensible leaf tobacco market position given strong barriers to entry.



Experienced management team with proven track record.



Ingredients platform with enhanced capabilities coming online.

* As of 3/31/2024

CAPITAL ALLOCATION **STRATEGY**

Our capital allocation strategy is reviewed on an annual basis, and our FY2025 strategy focuses on four strategic items for growth:



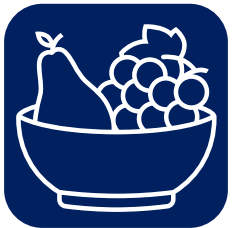
1.

Strengthening and investing in our leaf tobacco business.



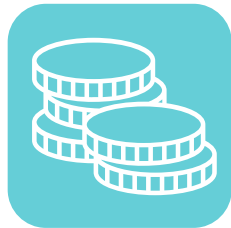
2.

Increasing our strong dividend.



3.

Exploring growth opportunities for our Universal Ingredients platform.



4.

Returning excess capital through share repurchases.

BUSINESS **OPPORTUNITIES**



Continue to increase market share in our tobacco operations.



Continue to assess opportunities for supply chain efficiencies and restructurings that help reduce costs.



Continue to expand services provided to our tobacco customers.



Continue to be part of the supply chain for next generation tobacco products.



Continue growth in our Universal Ingredients platform.



Financial Overview

FISCAL YEAR 2024 RESULTS & HIGHLIGHTS

Summary Findings In millions	Fiscal Year Ended March 31	
	2023	2024
Revenues	\$2,570	\$2,749
Adjusted EBITDA¹	\$241	\$289
Operating income	\$181	\$222
Adjusted operating income¹	\$181	\$230
Segment operating income	\$183	\$226
Net income²	\$124	\$120
Adjusted net income¹	\$94	\$127

- Universal Corporation had a positive finish to a strong fiscal year 2024 with notable financial and operational performance in both the fiscal year and quarter ended March 31, 2024.
- Fiscal year 2024 was an exceptional year for our tobacco business, driven by a favorable product mix, strong customer demand, and larger crops in Africa.
- Fiscal year 2024 was a significant building year for our ingredients business as we made progress on our state-of-the-art expansion product and continued to invest in our commercial sales team and research and development function.
- We also made advances towards our sustainability goals by entering agreements that move us closer to our operational emissions targets and by making continued progress towards our social supply chain targets.
- We accelerated tobacco purchasing in the fourth quarter of fiscal year 2024 to ensure access to the tobacco we need for our customers. This increased working capital usage and debt levels as of March 31, 2024.

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 2024

Tobacco Operations

- A favorable tobacco product mix, strong customer demand, and the sale of larger crops in Africa drove our strong operating results.
- Operating income for the segment increased by \$49.5 million to \$222.4 million for fiscal year 2024, compared with fiscal year 2023.
- African crops were larger, carryover crop shipments from South America were significantly lower, and Asia saw an improved product mix for fiscal year 2024, compared with fiscal year 2023.
- Our uncommitted tobacco inventory was 17% of tobacco inventory as of March 31, 2024.

Ingredient Operations

- During fiscal year 2024, we entered several new partnerships to supply innovative products.
- These new customer relationships and new product sales helped to offset lower sales revenues in fiscal year 2024 due to inventory recalibrations by existing customers and lower sales prices due to lower raw material prices.
- Earnings for fiscal year 2024 were below expectations due to higher costs related to infrastructure investments, lower new crop raw material prices, inventory write-downs, and customer inventory recalibrations.

OUTLOOK*



Tobacco Operations

- Although we expect leaf tobacco supply and demand to return to a more balanced position over time, we are currently seeing very tight tobacco supply and elevated green tobacco prices.
- We continue to leverage our diverse global footprint and financial flexibility to manage these conditions and to execute our tobacco strategies.
- We accelerated tobacco buying in Brazil in the fourth quarter of fiscal year 2024 and into the first quarter of fiscal year 2025 to ensure access to the tobacco we need for our customers.
- We remain committed to supporting our tobacco business while efficiently managing working capital and reducing leverage levels.

Ingredient Operations

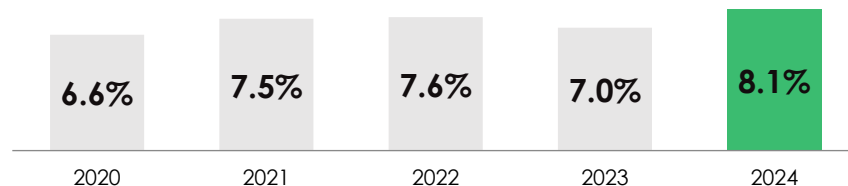
- The expansion project at our Lancaster manufacturing campus is progressing as expected, and we anticipate the facility to be fully operational in the second half of fiscal year 2025.
- This unique project will significantly expand our processing capabilities, including aseptic packaging, and enable us to considerably grow our product portfolio and supply existing and new customers with additional products.
- The project is expected to contribute meaningfully to the results of the Ingredients Operations segment in fiscal year 2026.

FINANCIAL RESULTS – BY FISCAL YEAR

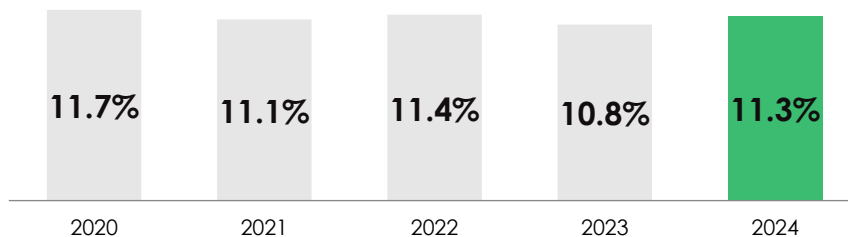


In millions	FY 2020 ¹	FY 2021 ¹	FY 2022 ¹	FY 2023 ¹	FY 2024 ¹
Revenues	\$1,910	\$1,983	\$2,104	\$2,570	\$2,749
Adjusted EBITDA ²	\$184	\$221	\$232	\$241	\$289
Operating income	\$126	\$148	\$160	\$181	\$222
Net income ³	\$72	\$87	\$87	\$124	\$120

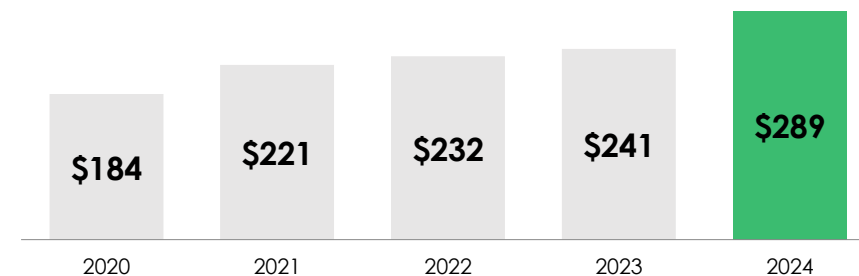
Operating Margin



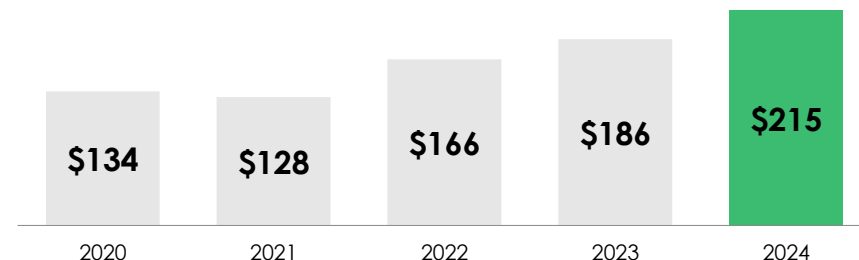
SG&A as a % of Sales



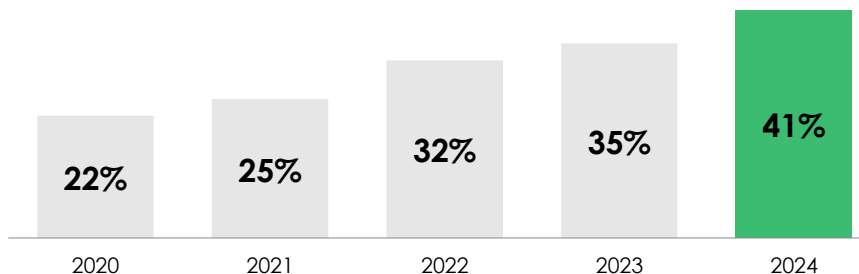
Adjusted EBITDA^{4,5}



Free Cash Flow^{4,5}



Net Debt / Net Capitalization⁴



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 Non-GAAP measure. Please see Appendix. Free cash flow defined as EBITDA – Capex.

⁵ In Millions



Appendix

APPENDIX: TABLE 1-EBITDA



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				
		2020	2021	2022	2023	2024
Net income (loss)¹		\$72	\$87	\$87	\$124	\$120
Subtract:	(Net income) loss attributable to noncontrolling interests in subsidiaries	(6)	(9)	(17)	(6)	(13)
Add:	Income taxes	35	29	39	12	31
Subtract:	Interest income	2	—	1	6	5
Add:	Interest expense	20	25	28	49	66
Subtract:	Equity in pretax earnings (losses) of unconsolidated affiliates	4	3	6	2	1
Subtract:	Other non-operating income (expense)	1	—	3	2	3
Operating income (loss)		\$126	\$148	\$160	\$181	\$222
Add:	Depreciation and amortization	38	45	53	57	58
Add:	Equity in pretax earnings (losses) of unconsolidated affiliates	4	3	6	2	1
EBITDA		\$169	\$195	\$219	\$241	\$281

1. 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 and Adjusted EBITDA

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

In millions	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Operating Income	\$126	\$148	\$160	\$181	\$222
Transaction costs for acquisitions	\$5	\$4	\$2	—	
Purchase accounting adjustments	\$3	\$3	\$3	—	
Fair value adjustment to contingent consideration for FruitSmart acquisition	—	\$(4)	\$(3)	—	
Restructuring and impairment costs	\$8	\$23	\$10	—	\$4
Value-added tax settlement costs	—	—	—	—	\$5
Adjusted Operating Income¹	\$141	\$173	\$174	\$181	\$230
Depreciation and amortization	\$38	\$45	\$53	\$57	\$58
Equity in pretax earnings (losses) of unconsolidated affiliates	\$4	\$3	\$6	\$2	\$1
Adjusted EBITDA¹	\$184	\$221	\$232	\$241	\$289



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 and Quarterly Reports on Form 10-Q for the corresponding fiscal periods for additional information on the unusual items.

APPENDIX: TABLE 3 – Adjusted Net Income



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

In millions	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Net Income	\$72	\$87	\$87	\$124	\$120
Transaction costs for acquisitions	\$5	\$4	\$2	—	—
Purchase accounting adjustments	\$2	\$3	\$3	—	—
Fair value adjustment to contingent consideration for FruitSmart acquisition	—	\$(4)	\$(3)	—	—
Interest (income) expense related to tax matters at foreign subsidiaries	—	\$2	\$(1)	\$(5)	—
Income tax benefit on a final tax ruling and dividends paid from foreign subsidiaries	—	\$(4)	\$(2)	\$(24)	—
Income tax settlement for foreign subsidiary	\$3	—	—	—	—
Restructuring and impairment costs ²	\$6	\$18	\$10	—	\$4
Reversal of Dividend Withholding Tax	—	—	—	—	—
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
Adjusted Net Income¹	\$88	\$105	\$94	\$94	\$127

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 and Quarterly Reports 10-Q for the corresponding fiscal periods for additional information on the unusual items.

APPENDIX: TABLE 4 – Adjusted EPS



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

Dollars per Share	Fiscal Year Ended				
	2020	2021	2022	2023	2024
EPS (diluted)	\$2.86	\$3.53	\$3.47	\$4.97	\$4.78
Transaction costs for acquisitions	\$0.19	\$0.16	\$0.09	—	—
Purchase accounting adjustment	\$0.08	\$0.11	\$0.10	—	—
Fair value adjustment to contingent consideration for FruitSmart acquisition	—	\$(0.17)	\$(0.10)	—	—
Foreign Subsidiaries Hybrid Dividend Tax Regulations	—	\$(0.18)	—	—	—
Income tax settlement for foreign subsidiary	\$0.11	\$0.08	\$(0.09)	—	—
Restructuring and impairment costs	\$0.25	\$0.72	\$0.32	—	\$0.12
Reversal of Dividend Withholding Tax	—	—	—	—	—
Value-Added Tax Settlement Costs	—	—	—	—	\$0.18
Sale of Tanzania Operations	—	—	—	\$(0.02)	—
Brazil Tax Ruling	—	—	—	\$(1.18)	—
Adjusted EPS (diluted)¹	\$3.49	\$4.25	\$3.79	\$3.77	\$5.08

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 and Quarterly Reports 10-Q for the corresponding fiscal periods for additional information on the unusual items.

APPENDIX: TABLE 5 – Net Debt and Capitalization

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				
	2020	2021	2022	2023	2024
Notes payables and overdrafts	\$78	\$101	\$183	\$196	\$417
Long term debt (inc. current portion)	\$369	\$518	\$519	\$617	\$617
Customer advances and deposits	\$10	\$9	\$14	\$3	\$17
Cash and cash equivalents	\$107	\$197	\$82	\$65	\$56
Net debt	\$350	\$431	\$633	\$751	\$996
Total Universal Corporation shareholders' equity	\$1,247	\$1,307	\$1,341	\$1,397	\$1,437
Net capitalization	\$1,596	\$1,738	\$1,974	\$2,148	\$2,433

Note: Numbers may not sum to totals due to rounding

APPENDIX: TABLE 6 – Free Cash Flow

Free Cash Flow defined as EBITDA less Capital Expenditures

	Fiscal Year Ended				
In millions	2020	2021	2022	2023	2024
EBITDA	\$169	\$195	\$219	\$241	\$281
Capital Expenditures	\$35	\$66	\$53	\$55	\$66
Free Cash Flow	\$134	\$128	\$166	\$186	\$215

Note: Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. The non-GAAP results described in this presentation are financial measures that are not required by or presented in accordance with generally accepted accounting principles ("GAAP"). The non-GAAP information provides information to assist comparability and estimates of future performance. Universal believes these measures are helpful in assessing operations and estimating future results and enable period-to-period comparability of financial performance. Non-GAAP results should not be considered as an alternative to revenue or income amounts determined in accordance with GAAP and should be read in conjunction with their GAAP counterparts.

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

APPENDIX: TABLE 7 – Segment Operating Income



In thousands	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Operating Income	\$126,367	\$147,810	\$160,315	\$181,072	\$222,009
Equity in Pretax Earnings of Unconsolidated Affiliates	\$4,211	\$2,985	\$6,095	\$2,383	\$756
Restructuring and Impairment Costs	\$7,543	\$22,577	\$10,457	—	\$3,523
Other Income	—	\$(4,173)	\$(2,532)	—	—
Segment Operating Income	\$138,121	\$169,199	\$174,335	\$183,455	\$226,288
Tobacco Operations Segment Operating Income	\$146,637	\$168,832	\$157,754	\$172,889	\$222,352
Ingredients Operations Segment Operating Income	\$(8,516)	\$367	\$16,581	\$10,566	\$3,936

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.