This presentation may include “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws. These statements are based on current expectations of future events. Such statements may include, but are not limited to, statements about future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based on the current beliefs and expectations of management and are subject to significant risks and uncertainties. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results may differ materially from those currently anticipated, expected or projected. The following factors, among others, could cause actual results to differ from those expressed or implied by the forward-looking statements: changes in the timing of anticipated shipments, currency and interest rate fluctuations, shifts in the global supply and demand position for cannabis and hemp, the ability to develop product-line expansions, the timing and extent of anticipated production facilities expansions, changes in tax laws and regulations or the interpretation of tax laws and regulations, adverse weather conditions, the impact of regulation and litigation and risks and uncertainties associated with our new business lines, including the risk of obtaining anticipated regulatory approvals in Canada and under applicable US federal, state and municipal approvals relating to the hemp business, as well as the progress of legalization of cannabis for medicinal and adult recreational uses in other jurisdictions and uncertainties with respect to the future growth and profitability of these businesses and the future growth in the markets in which they participate. Additionally, in Canada, adult use is permitted for dried flower and oil, but derivative product regulation (vapes, edibles, etc.) are not yet in force and not expected until the end of the year.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) are not measures of results of operations under generally accepted accounting principles in the United States (“U.S. GAAP”) and should not be considered as alternatives to other U.S. GAAP measurements. We have presented EBITDA and Adjusted EBITDA to adjust for the certain items because we believe that it would be helpful to understand the impact of these items on our reported results. This presentation enables investors to better compare our results to similar companies that may not incur the sporadic impact of various items identified above. Management acknowledges that there are many items that impact a company’s reported results and this list is not intended to present all items that may have impacted these results. EBITDA and Adjusted EBITDA and any ratios calculated based on these measures are not necessarily comparable to similarly-titled measures used by other companies.

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Agenda

01 | Pyxus
   | A Company Overview

02 | Hemp 101
   | Understanding the plant, its uses and market value

03 | Production

04 | Current Environment
   | Economics, Legislation, Regulation, etc.

05 | Future of the Industry
Pyxus Overview
Proven success over 145 years in the agricultural industry, with a science and data-driven culture.

- 145 Years of Agricultural Experience
- 300,000 Global Farmer Relationships
- Global Footprint

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<td>COUNTRIES IN WHICH WE OPERATE</td>
<td>COUNTRIES TO WHICH WE SHIP PRODUCT</td>
<td>EMPLOYEES(^1)</td>
<td>NYSE TICKER</td>
<td>SHARES OUTSTANDING</td>
<td>2019 REVENUES</td>
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(1) Including seasonal employees
Grower Demographics
Diversifying our production footprint to reduce risk and gather best practices while maintaining our tobacco growing regions.

- 35+ states have pilot industrial hemp programs
- Close to 80,000 acres permitted nationwide in 2018
- Pyxus contracted approx. 1000 acres in 2019
  - Conventional
  - Organic
Industrial Hemp Applications

- More Than 50,000 Uses
- Industrial hemp is an extremely versatile crop with diverse applications ranging from pharmaceuticals and personal care products to textiles and building materials. The range of byproducts that can be derived from the plant are sustainable alternatives to many environmentally harmful products.
- Hemp products are generally divided into 3 groups, based on what part of the plant they are derived from: flower, seed, stalks/stems/fibers.
- Cannabinoids & CBD are found only in the flower material at levels needed for commercialization.
Total sales in the U.S. market reached ~$820MM in 2017

Represents ~19% YOY growth

CBD accounts for more than half of all hemp sales

In recent years, consumers have rapidly increased their consumption of hemp-derived products.

What Makes Hemp Production Profitable?

- Cannabis plants contain a collection of chemical compounds called cannabinoids.
- 100+ cannabinoids within the plant (THC/CBD/CBG etc.).
- Cannabidiol (CBD) is widely considered to have the most significant role in the cannabis plant’s medicinal benefits.
- Trichomes (pictured here) are small, crystal-like structures that form a resin on cannabis flowers, which facilitates production of cannabinoids.
- Trichomes produced from CBD-dominant strains of cannabis are the focus of the industrial hemp industry.
Cannabis is a bioaccumulator, which means it accumulates substances such as pesticides and heavy metals from its surroundings.

These sources of contamination are a major concern in the marketability of the crop.

Pre-plant testing for the presence of heavy metals and pesticides is critical in site selection.
Heavy Metals

- Mercury, Cadmium, Lead & Arsenic are target heavy metals of concern
- Soil sampling to determine source contamination
- Limited research to determine the uptake, translocation, and transfer factors
- Must factor the end-use product and extraction methodology
- Regulations continue to take shape
Crop Protection Agents & Pesticides

- **Strict tolerance thresholds in the final product**
- **Organic does not mean compliant (Pyrethrins & Spinosad)**
- **Persistent & systemic insecticides/fungicides are primary concern (Coragen, Lorsban, Prevathon, Belt, Pyrethroids, Ridomil, Metastar, etc.)**
- **Limited labeled crop protection agents, recent EPA movement**
- **Soil sampling to confirm source contamination levels**
- **Regulations continue to take shape**
Open Field Production

- Cheapest cost of production
- Scales well with increased demand
- Equipment cost subsidized by other crops (tobacco/sweet potato)
- Irrigation not required
- Widely available in North Carolina
Plasticulture Production

- More expensive than open field
- Difficulty scaling with increased demand
- More management intensive than open field
- Irrigation capability required
Greenhouse Production

- Most expensive production system
- Difficulty scaling with increased demand
- Most management intensive production system
- Irrigation capability required
- Potential higher quality in a controlled environment
- Season extension capability for additional markets
The Economic Opportunity
Hemp: A crop diversifier for NC farmers.

1 acre of high CBD hemp equals 15 acres of tobacco by revenue*

A successful high CBD hemp crop can provide a farmer with $10,000+ profit per acre*

Typical costs of Pyxus contracted grower is $8,000-10,000+/acre

Potential statewide economic impact of well over $100 million***

Equipment used for hemp production is heavily subsidized by other crops grown in North Carolina

*Source: Internal data collection from Pyxus and Criticality
*Source: NC Industrial Hemp Commission
***Source: https://www.fayobserver.com/news/20180714/is-hemp-future-of-nc-agriculture
Today, hemp is widely grown in North Carolina as farmers seek to replace less profitable crops.

1,404* licensed growers
17,589.51* licensed acres
6,900,337 sq. ft.* licensed greenhouses

*According to NC Industrial Hemp Commission as of February 1, 2020
Market Saturation
Hemp: Are we growing too fast?

- Large amount of hemp biomass on the market
- Varying degrees of quality and grades of processing
- How does this impact Pyxus?
- Future price of hemp in North Carolina?
- Hemp can be profitable and used to grow the agricultural sector, but proceed wisely and with caution
What's the Hold Up?

**BANKING**
- Protections are needed to provide financial institutions security when operating in the hemp industry
- Loans, bank accounts, lines of credit
- Credit card transactions are a key factor

**LEGISLATION**
- Need for realistic USDA framework to shape the federal program
- NC legislation that complies with USDA and allows for regulation of the industry
- Opens the door for crop insurance

**REGULATION**
- Standardized regulation of processors and products
- Ensure product integrity and public safety
- FDA regulation would open up future markets as a food ingredient and dietary supplements
Impact of the USDA Interim Final Rule & Total THC

- Testing will require 0.3% TOTAL THC - No longer just Delta-9 THC
- Delta-9 THC is the psychoactive component, but new testing requires decarboxylation of THCa into Delta-9 THC
- Conversion: D9 THC + THCa x 0.877
  Example: 0.25% D9 & 0.38% THCa = 0.58% TOTAL THC
- Significant impact on farmers & processors, will swing CBD average from 10% to approx. 7% with current genetics
- USDA rule is still in interim status
What’s Next?
The Progression of Hemp in NC

CANNABINOIDS
- Minor cannabinoids of key interest: CBG and CBC
- Future products with unique blends of CBD and other cannabinoids
- Pet products
- Make-up and skincare products
- Dietary supplements (combo products)
- Plant genetics are key

TEXTILES & INDUSTRIAL
- Need for increased infrastructure to create a profitable market
- Building supplies (hempcrete)
- Paper products
- Fiberglass replacement
- Plastic replacement

FOOD INGREDIENT
- Food & Beverage
- Seeds & Cooking Oils
- Animal feeds
- Livestock feed
Hemp Marketing, Budgeting and Economics

Thank You!