EARNINGS PRESENTATION

Q3’26 Results

November 12, 2026

Important Notice

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Today's Speakers



Stuart Brazier
Chief Executive Officer



Bassem Lotfy
Chief Financial Officer



Gaurav Jain
VP Investor Relations & Corporate Strategy

Q3’26 Revenue Up 11.1% as Shipments Recover

Revenue guidance reiterated following the Q3 shipment recovery

- Q3 revenue rose 11.1% to $99.8m as volumes grew 5.8% and supply-chain conditions improved.
- Q3 Adjusted EBITDA rose 7.7% to $30.9m, with growth offsetting higher operating costs.
- 9M revenue increased 6.0% to $306.7m and Adjusted EBITDA increased 2.3% to $102.7m.
- Q3 gross margin was 53.3% versus 54.0%. Profit for the quarter rose to $7.6m from $6.7m.
- FY’26 revenue growth guidance reiterated at 4%–6%.

Source: AIR Global Q3 and 9M 2026 press release. Adjusted EBITDA is a non-IFRS measure. See reconciliation on slides 20, 30, 31 and 32.

AIR at a Glance

FSM Business | Global Leader in Flavored Shisha Molasses, anchored by Al Fakher

Global Market Leader

Larger than the Next 4 Competitors Combined (1)

AL FAKHER الفاخر

3 of 5 best selling flavors globally belong to the Al Fakher brand (2)

60%-65%
Market Share in the USA
Largest Market by Sales Volume (3)

~1bn
Shisha servings per year (4)

7
Production facilities(5)

Strong ROCE amplified by capex light model(6)

Scalable operations with limited infrastructure investment

Brand strength supports high margins

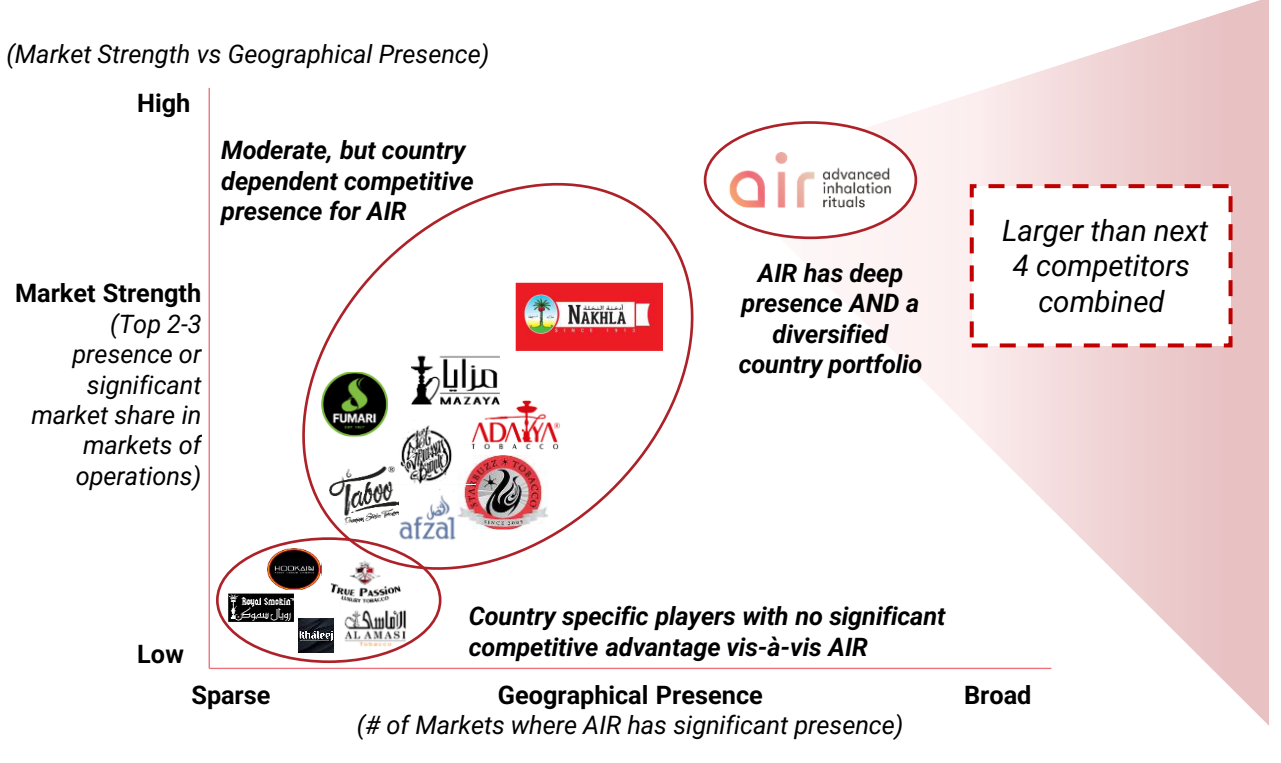


air advanced inhalation rituals

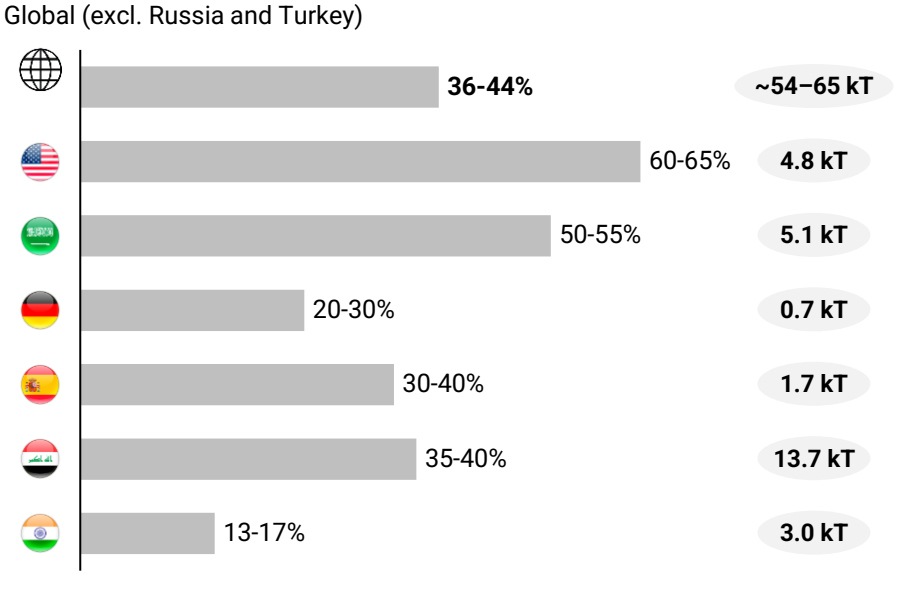
Notes: 1. Based on Arthur D Little Industry Report 2025 2. Based on Arthur D. Little Industry Report 2025. Based on company flavor-level sales data and ADL's market size estimates, these 3 flavors together account for ~30% of the global market (excluding Russia and Turkey). This includes variants of Two Apples 3. Based on Arthur D. Little Industry Report 2025 4. Calculated based on total sales volume for the year 2025 divided by an average serving size of ~25g 5. Of which 4 facilities operated by third parties 6. ROCE refers to Return on Capital Employed

Global Leader in a Structurally Resilient FSM Market

Indicative Competitive Profiling of Key Flavored Shisha Molasses Players



Estimated Market Share (Volume) by Key Market – AIR / Al Fakher



- *For markets such as USA and KSA, given the market share estimate of AIR to be higher than 45-50%, AIR is likely to be larger than next 4 competitors in these markets*
- *Given its wider geographical presence compared to most competitors, as per AIR's internal estimates, AIR believes it may be larger than next 4 competitors globally in markets in which it operates (i.e., excl. Russia and Turkey)*

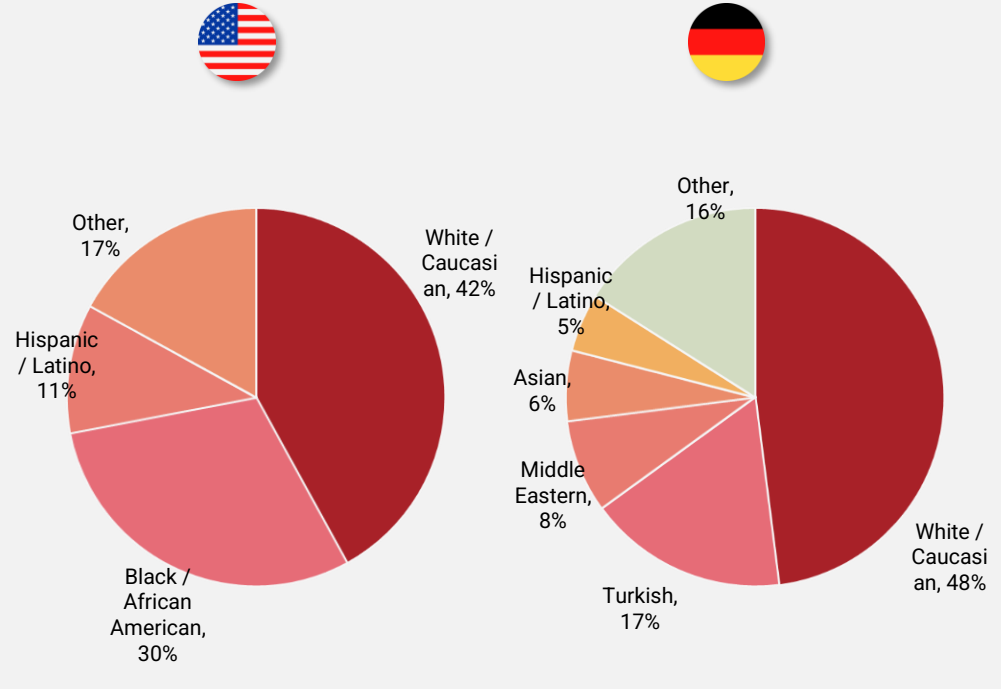
Estimated Legal Market Size in Volume (kT), 2024

Source: Arthur D. Little Industry Report 2025. Note: Volumes represent ADL's estimated legal market size (2024) and exclude duty-not-paid and counterfeit product; for KSA and Germany, the total market including such product is estimated at ~5.8 kT and ~3.5 kT, respectively.

Flavored Shisha is a Social Lifestyle Phenomenon with Rising Global Popularity

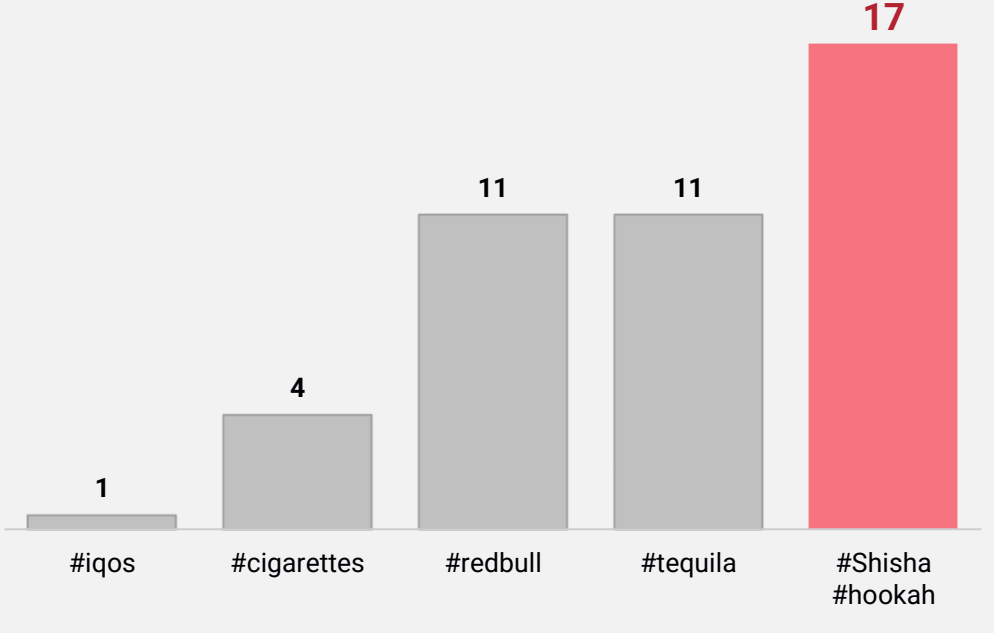
Consumption is Driven by Social, Lifestyle and Cultural Aspects…

Shisha is Enjoyed Across Consumer Demographics in the Western World[1]



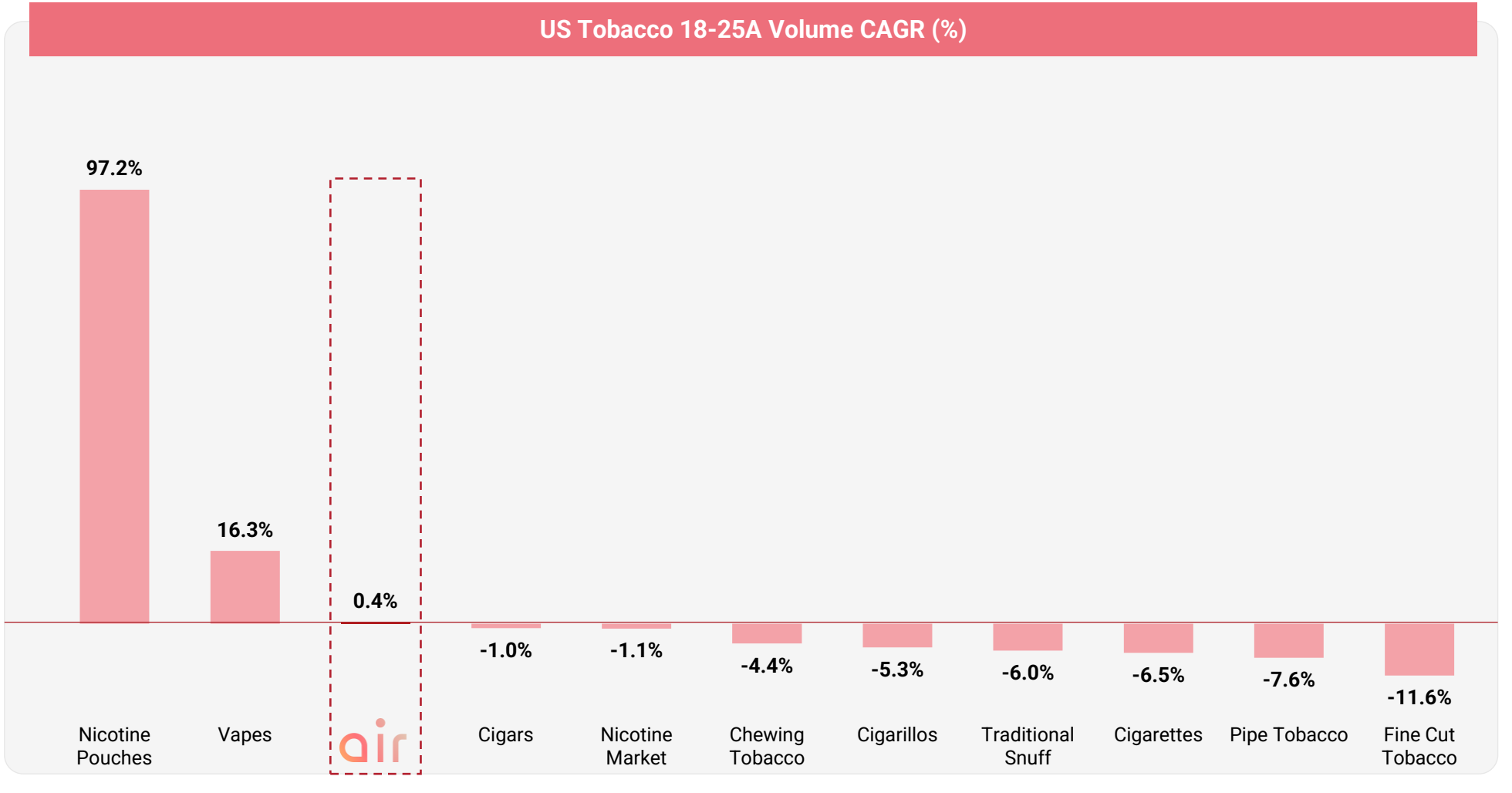
Shisha Has Rapidly Rising Engagement on Social Media…

Number of Hashtag Uses[2] (m)



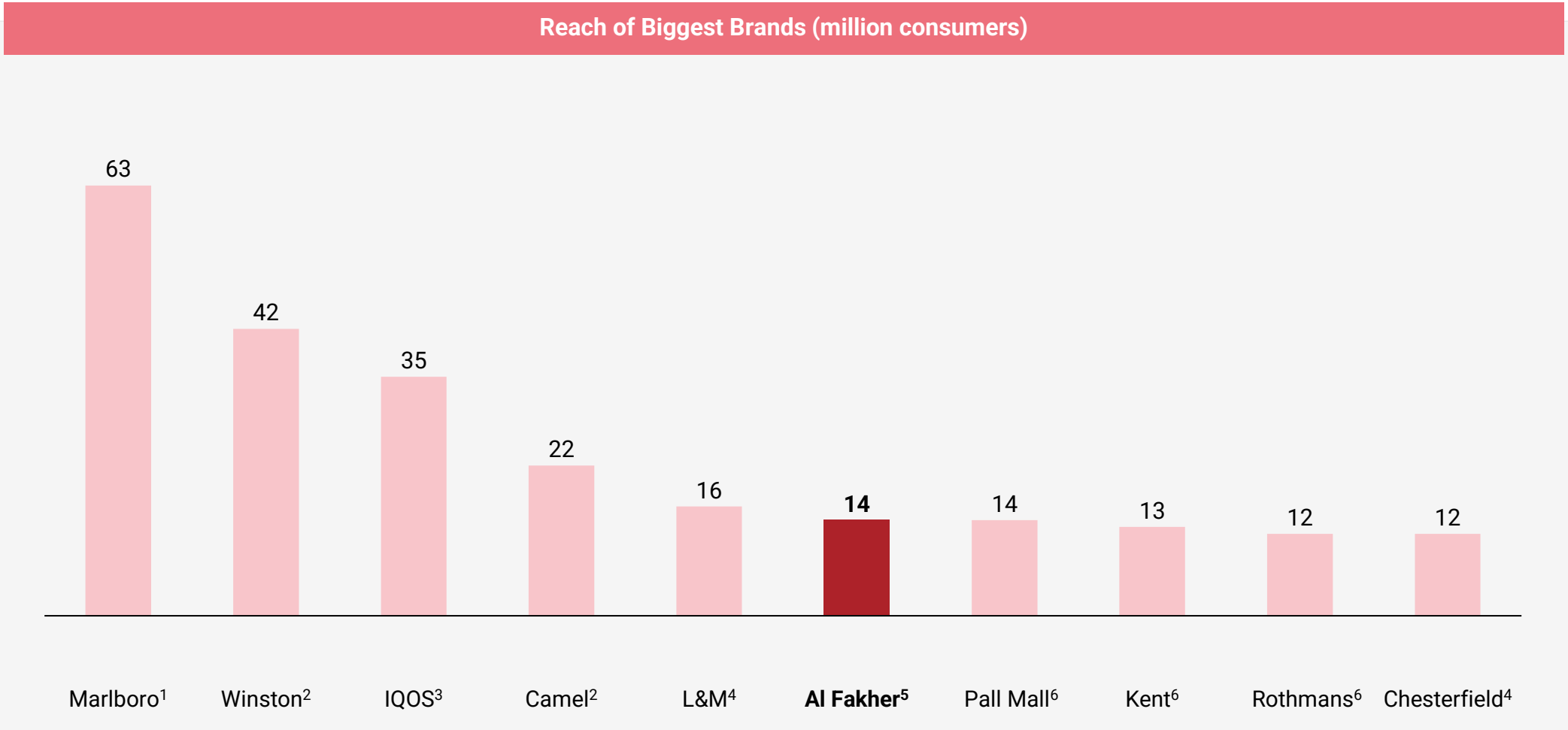
Notes: 1. Inhalation Categories Penetration Report 2023, Opeepl. Western World in this context includes the United States and Germany.
2. Based on Instagram data as of December 2025.

Resilient Volume Growth Despite Tobacco Category Declines



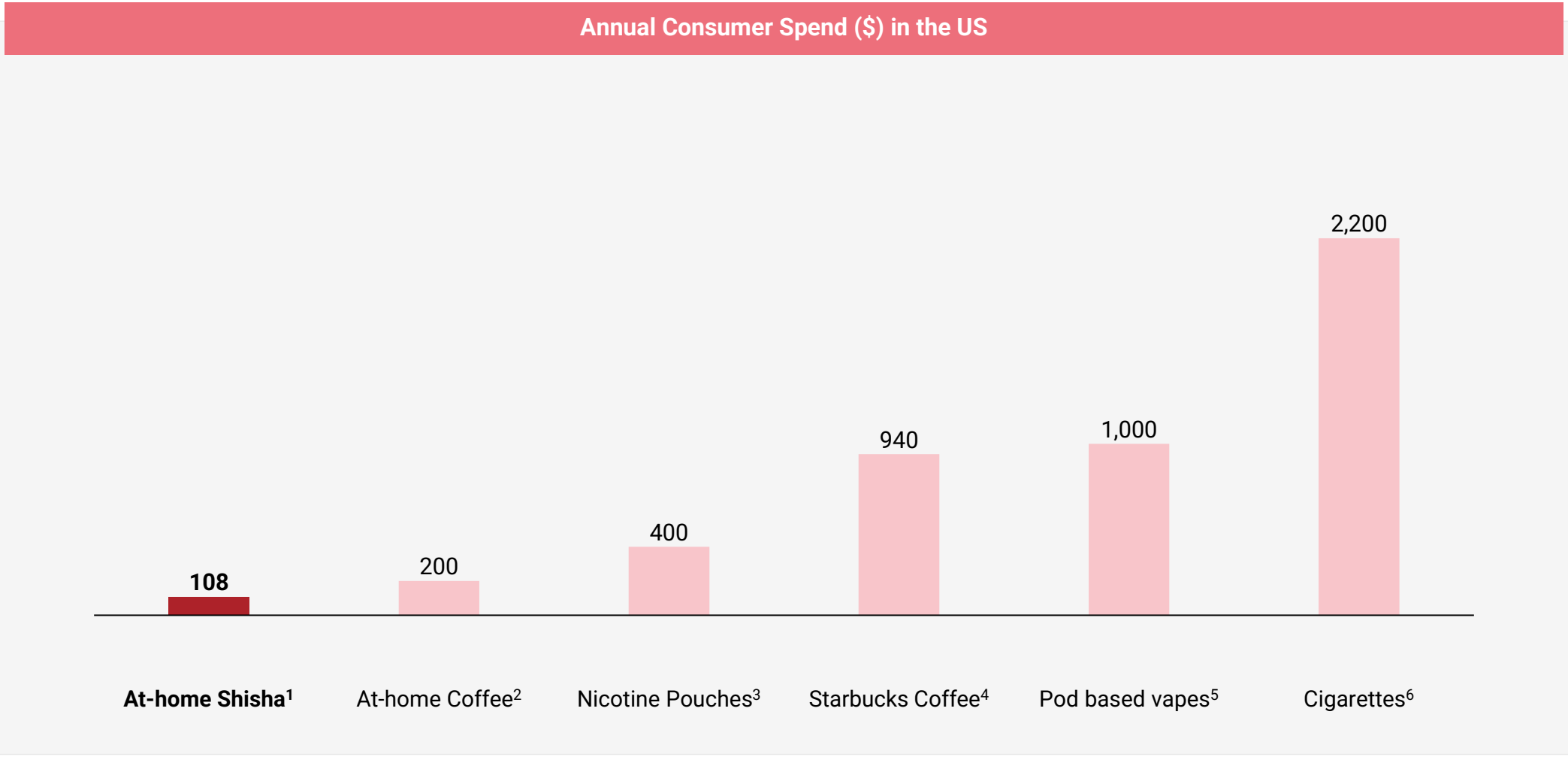
Source : Company Information, Barclays Research

Al Fakher is a Top 10 Global Tobacco Brand by Consumer Reach



Source: Company information, PMI Investor Information Document, Altria, Japan Tobacco. Note: 1 Marlboro consumer reach = Marlboro International (PM) + Marlboro US (Altria). 2 Winston and Camel numbers based on JTI disclosures (excludes US). 3 Philip Morris, Cig consumer count calculated using 5,000sticks/consumer per annum, IQOS using 4,500 sticks/consumer/annum based on disclosures in PMI's sustainability reports. 4 L&M and Chesterfield owned by PMI (excludes US). 5 Al Fakher consumer base calculated using 25gm/session and 3-4 sessions/month/consumer. 6 Rothmans, Pall Mall and Kent owned by BAT

FSM is Extremely Affordable vs Other Tobacco and Consumer Products



Source: Company Information, Barclays Research. Note: 1 At-home shisha assumes 1.8kg annual consumption at $60/kg. 2 At-home coffee assumes 200 cups/year at $1 per cup. 3 Nicotine pouches assume 4 pouches/day (~80 cans/year) at $5 per can. 4 Starbucks assumes 3 beverages/week at $6 per beverage. 5 Pod-based vapes assume annual spend of approximately $1,000. 6 Cigarettes assume 250 packs/year at an average price of approximately $8.8 per pack. Figures represent estimated annual consumer spend in the US based on these assumptions

CROWN
SWITCH

GREAT TASTE,
EVERY PUFF.

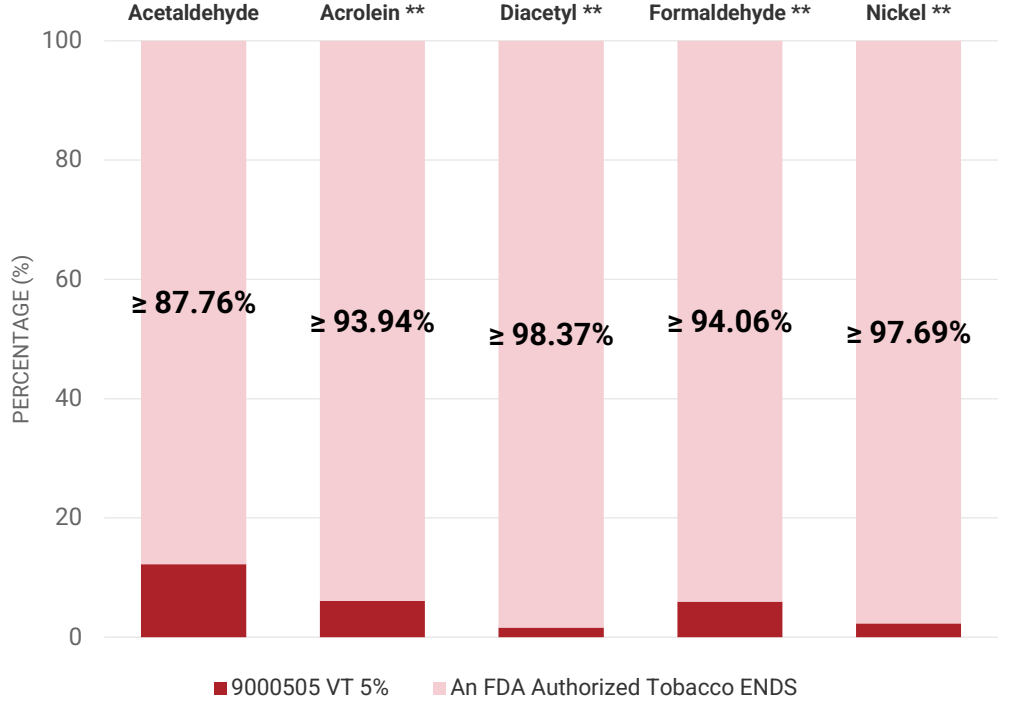


InterTabac World Alternative Awards Names AIR's Crown Switch™ 2026 Best Vape Device of the Year



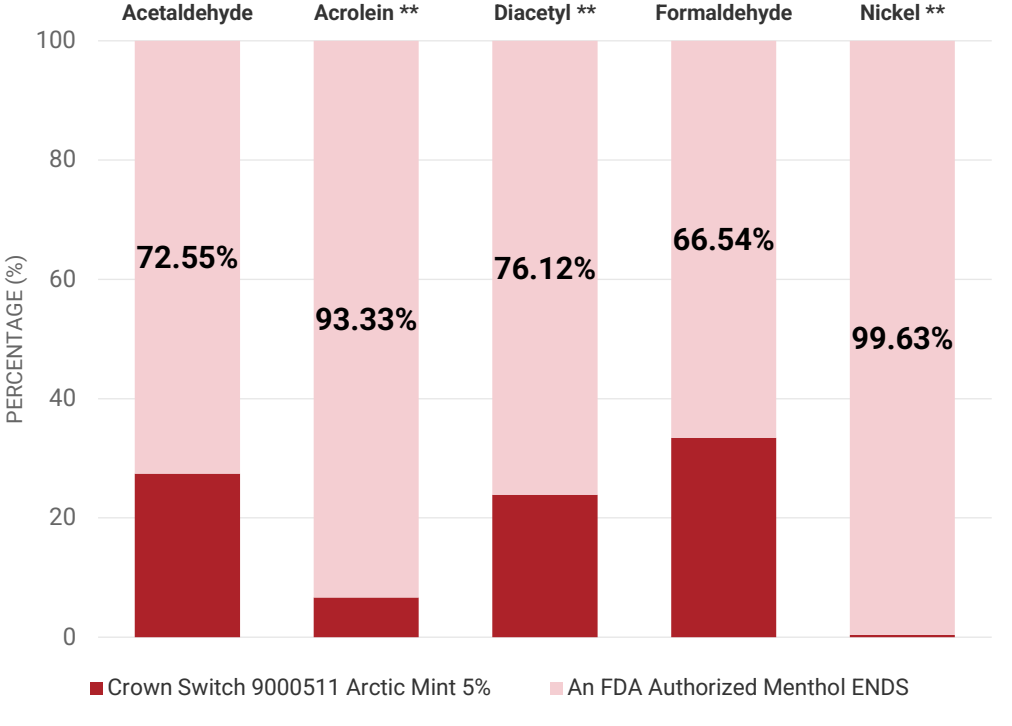
Greentank-powered Crown Switch Has Low or Non-Detectable Levels of Certain HPHCs

Reductions in Crown Switch 9000505 VT 5% aerosol HPHCs compared to an FDA authorized Tobacco flavored ENDS



**Constituent was below Limit of Detection (LOD) or Limit of Quantification (LOQ) in the Crown Switch product – for comparison the analytical LOD/LOQ was used as the value

Reductions in Crown Switch 9000511 Arctic Mint 5% aerosol HPHCs compared to an FDA authorized Menthol flavored ENDS.



**Constituent was below Limit of Detection (LOD) or Limit of Quantification (LOQ) in the Crown Switch product – for comparison the analytical LOD/LOQ was used as the value

Source: Company Information. Note: Results are from a preliminary pilot study conducted by McKinney Specialty Labs and commissioned by AIR, comparing aerosol from the specific Crown Switch products tested with the specified FDA-authorized comparator products under laboratory test conditions.

Strategic Investment in Greentank

Transaction Details

$20m

preferred equity investment.

$170m

pre-money valuation.

- Warrant to acquire additional 20% stake at pre money $250m valuation.
- Board nomination rights secured.

Science/ Research

- Third-party pilot study by McKinney Specialty Labs.
- Multiple HPHCs at non-detectable or very low levels.

Strategic Benefits

- Supports PMTA submission of Crown Switch.
- Creates potential value upside through increased ownership.
- Secures long term access to proprietary Quantum Chip™ atomization technology.
- Access to next-generation vaporization innovations.

Source: Company Information

Latest Results

Q3’26 Revenue Up 11.1% as Shipments Recover

Revenue guidance reiterated following the Q3 shipment recovery

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- Q3 gross margin was 53.3% versus 54.0%. Profit for the quarter rose to $7.6m from $6.7m.
- FY’26 revenue growth guidance reiterated at 4%–6%.

Source: Company Information. Adjusted EBITDA is not a measure specifically defined under IFRS. The most directly comparable IFRS measure is profit/(loss) for the period. A reconciliation of profit/(loss) for the period to Adjusted EBITDA is set out in Appendix A.. See reconciliation on slides 20, 30, 31 and 32.

9M’26 Revenue Growth Driven by Price/Mix Despite Lower Volumes

Price/mix more than offset the first-half supply-chain disruption

- 9M revenue rose 6.0% to $306.7m: 11.1% positive price/mix more than offset 4.6% decline in shipment volumes.
- 9M Adj. EBITDA +2.3% to $102.7m: price/mix and narrower NGC loss offset public-company, supply-chain costs.
- Gross profit increased 4.6% to $170.0m; gross margin was 55.4% versus 56.2% in 9M’25.
- Net loss $74.2m (9M’25: $38.7m profit) on $48.2m non-cash listing and $47.7m IPO costs.
- Shipment volumes declined 4.6% in 9M, reflecting the H1 disruption; activity recovered in Q3 (volumes +5.8%).

Source: AIR Global Q3 and 9M 2026 press release. Adjusted EBITDA is a non-IFRS measure. See reconciliation on slides 20 and 28.

Q3’26 and 9M’26 Financial Performance

Metric	Q3’26	Q3’25	YoY	9M’26	9M’25	YoY
Revenue ($m)	99.8	89.8	11.1%	306.7	289.3	6.0%
Gross profit ($m)	53.2	48.5	9.8%	170.0	162.5	4.6%
Operating (loss) / profit ($m)	17.9	17.0	5.1%	(45.7)	68.6	NM
(Loss) / profit for the period ($m)	7.6	6.7	13.8%	(74.2)	38.7	NM
EBITDA ($m)	23.7	21.8	9.0%	(28.4)	82.8	NM
Adjusted EBITDA ($m)	**30.9**	**28.7**	**7.7%**	**102.7**	**100.3**	**2.3%**
Basic EPS ($)	0.052	0.047	10.6%	(0.509)	0.270	NM

NM: not meaningful – 9M’26 loss compared with 9M’25 profit.

Q3 and Nine-Month 2026 Segment Performance

($m, except percentages)	Q3'26	Q3'25	YoY	9M'26	9M'25	YoY
Revenue						
FSM-Americas	21.9	17.5	25.6%	64.8	58.9	10.0%
FSM-MEAA	64.1	58.6	9.4%	200.8	190.0	5.7%
FSM-Europe	13.8	13.2	4.9%	39.1	38.2	2.1%
NGC	(0.1)	0.6	NM	2.1	2.2	(2.6)%
Adjusted EBITDA						
FSM-Americas	7.8	8.1	(3.6)%	27.5	24.9	10.5%
FSM-MEAA	25.1	24.5	2.4%	84.9	86.8	(2.2)%
FSM-Europe	0.9	0.0	NM	1.1	1.8	(41.7)%
NGC	(2.9)	(3.9)	NM	(10.8)	(13.2)	NM

Figures and YoY as reported. Rounded segment figures may not sum to Group totals. NM: not meaningful – change between a profit and a loss, or from a near-zero base.

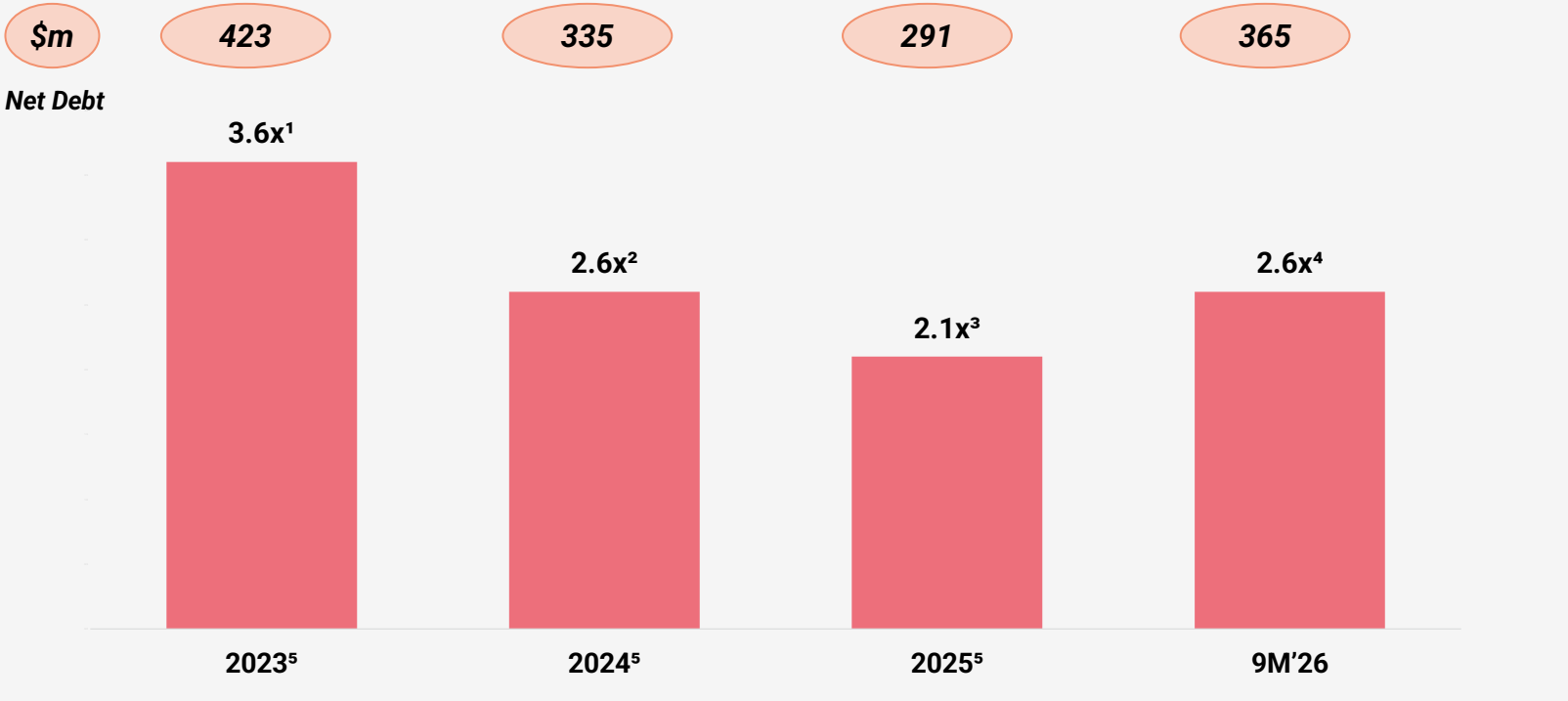
Nine-Month 2026 Adjusted EBITDA Reconciliation

($m)	9M'26	9M'25
(Loss) / profit for the period	**(74.2)**	**38.7**
Add / (subtract):		
Taxation	4.3	6.9
Finance costs	21.6	30.3
Finance income	(0.6)	(7.9)
Changes in fair value of derivative financial instruments	2.8	—
Depreciation – property, plant and equipment	3.7	3.8
Depreciation – right-of-use assets	2.9	2.5
Amortisation	10.7	8.0
Share of results in joint venture	0.4	0.6
EBITDA	**(28.4)**	**82.8**
Non-recurring items:		
Share-based compensation (i)	14.1	3.4
Corporate restructuring costs	0.8	1.1
Significant provisions, write-offs and associated legal costs	2.2	8.7
Public-company readiness costs (ii)	10.5	4.3
Extraordinary costs caused by regional disruption (iii)	4.3	—
Regulatory costs (iv)	3.4	—
Fees related to BCA transaction (v)	47.7	—
Expense of equity issued at BCA transaction date, net (vi)	48.2	—
Adjusted EBITDA	**102.7**	**100.3**

Source: Unaudited interim financial statements.

Net Debt and Leverage Outlook

Net Debt / Adjusted EBITDA (x) & Net Debt ($m)



Sources: Company information. Notes: 1. Based on FY23 Adjusted EBITDA of $117.7m. 2. Based on FY24 Adjusted EBITDA of $129.5m. 3. Based on FY25 Adjusted EBITDA of $139.3m. 4. 9M'26 Net Debt is total borrowings (including lease liabilities, accrued interest and other borrowings) less cash and cash equivalents; Net Debt / Adjusted EBITDA of 2.6x uses rolling-12-month Adjusted EBITDA of $141.6m. 5. FY23–FY25 Net Debt includes leases and arrangement and legal fees.

Outlook & Guidance

Inaugural Senior Notes Offering

Issued by AIR Limited on October 1, 2026

$425m

Principal amount

7.875%

Fixed-rate coupon

2031

Maturity year

Fixed-rate, 5-year bullet maturity.

Security

Senior unsecured notes, guaranteed by AIR Global PLC and certain subsidiaries.

Distribution

Broad international investor distribution.

Debt profile

Extends AIR's debt maturity profile and replaces floating-rate bank debt with unsecured, fixed-rate notes.

Net proceeds used to repay the term loan facility and outstanding RCF, with the remainder for general corporate purposes.

FY’26 Revenue Growth Guidance Reiterated at 4%–6%

FY’26 Full-Year Outlook

- Broadly stable shipment volumes versus FY’25 on H2 recovery, despite an approx. 1.5% headwind from weaker GTR volumes.
- Revenue growth of 4%–6% in U.S. dollars, reiterated.
- Low- to mid-single-digit Adjusted EBITDA growth.
- Incremental public-company costs partly offset underlying business performance.
- Accelerated factory reorganization reduces dependence on the Strait of Hormuz.
- Higher logistics and raw-material costs continue to affect profitability.
- Improved shipment activity and operating conditions support the outlook.

Source: Company Information, 2026 Full-Year Outlook. Additional financial guidance on slide 25.

FY’26 Financial Outlook and Debt Financing

FY’26 outlook and debt financing update

FINANCE COSTS	Finance costs of $21.6m in 9M’26 vs. $30.3m in 9M’25; Q3’26 $7.2m vs. $8.7m.
LEVERAGE	Year-end Net Debt / Adjusted EBITDA of approximately 2.5x, versus approximately 2.1x previously.
DRIVERS	Bond issuance cash flows and working-capital timing drive the change; should normalize in 2027.
TAX & CAPEX	Effective tax rate of approximately 15%. Capital expenditure of $11m–$14m (previously $15m–$18m).
DEBT FINANCING	$425m 7.875% senior unsecured notes due 2031, closed Oct 1; refinanced term loan and revolver.

Source: Company Information

Medium-Term Outlook and Capital Allocation

For FY'27 and over the medium term, AIR expects:

VOLUME	Low-single-digit organic FSM volume growth (share gains, new markets; no disruptive excise hikes).
REVENUE	Mid-single-digit FSM revenue growth (in USD).
EBITDA	High-single-digit FSM Adjusted EBITDA growth (in USD).
NGC	NGC revenue and Adj. EBITDA timing and scale depend on FDA acceptance of PMTAs.
DIVIDENDS	$0.28/share annual dividend, paid quarterly from May 2027; progressive thereafter.
REPURCHASES	Up to $100m share repurchases through Dec 2029.
LEVERAGE	Net Debt / Adj. EBITDA ≤2.0x by Dec 2027, including dividends and buybacks.

PMTA: Premarket Tobacco Product Application. Capital returns expected to be funded from equity free cash flow (operating cash flow less capex, interest and lease principal/interest), subject to Board approval and legal requirements. No IFRS guidance reconciliation is available due to forecasting difficulties.

Glossary & Appendix

Glossary

1. AIR defines EBITDA as earnings for the period before interest, taxation, depreciation and amortization. The most directly comparable IFRS measure is profit/ (loss) for the period. EBITDA is an intermediate step in AIR's calculation of Adjusted EBITDA, as set out in the appendix.

2. AIR defines Adjusted EBITDA as earnings before interest, taxes, depreciation, and amortization, further adjusted to exclude items such as non-recurring expenses, share-based compensation and other non-operating expenses. Adjusted EBITDA is not a measure specifically defined under IFRS. The most directly comparable IFRS measure is profit/(loss) for the period. A reconciliation of profit/(loss) for the period to Adjusted EBITDA is set out in appendix.

3. AIR defines Net Debt as total borrowings (comprising current and non-current interest-bearing loans and borrowings and lease liabilities) less cash and cash equivalents, each as reported on AIR's IFRS statement of financial position. AIR defines the ratio of Net Debt to Adjusted EBITDA ("leverage") as Net Debt divided by Adjusted EBITDA. Neither Net Debt nor the Net Debt to Adjusted EBITDA ratio is presented in accordance with IFRS; the most directly comparable IFRS measures are total borrowings and cash and cash equivalents, each as reported on AIR's statement of financial position. AIR believes this ratio is a useful measure of AIR's capital structure and progress toward its target leverage. A reconciliation of profit/(loss) for the period to EBITDA and Adjusted EBITDA and total borrowings to Net Debt is set forth in the Appendix.

Appendix A: 9M'26 Reconciliation of (loss) / profit to adjusted EBITDA

($m)	9M'26	9M'25
(Loss) / profit for the period	**(74.2)**	**38.7**
Add / (subtract):		
Taxation	4.3	6.9
Finance costs	21.6	30.3
Finance income	(0.6)	(7.9)
Changes in fair value of derivative financial instruments	2.8	—
Depreciation – property, plant and equipment	3.7	3.8
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Fees related to BCA transaction (v)	47.7	—
Expense of equity issued at BCA transaction date, net (vi)	48.2	—
Adjusted EBITDA	**102.7**	**100.3**

Source: Unaudited interim financial statements.

Appendix A: Q3'26 (3M) Reconciliation of profit to adjusted EBITDA

($m)	Q3'26	Q3'25
(Loss) / profit for the period	**7.6**	**6.7**
Add / (subtract):		
Taxation	0.4	1.5
Finance costs	7.2	8.7
Finance income	(0.1)	(0.1)
Changes in fair value of derivative financial instruments	2.5	—
Depreciation – property, plant and equipment	1.2	1.3
Depreciation – right-of-use assets	1.0	0.8
Amortisation	3.6	2.6
Share of results in joint venture	0.1	0.3
EBITDA	23.7	21.8
Non recurring items:		
Share-based compensation (i)	1.6	2.4
Corporate restructuring costs	0.1	(0.1)
Significant provisions, write-offs and associated legal costs	0.5	2.2
Public-company readiness costs (ii)	3.1	2.4
Extraordinary costs caused by regional disruption (iii)	0.5	—
Regulatory costs (iv)	1.4	—
Fees related to BCA transaction (v)	—	—
Expense of equity issued at BCA transaction date, net (vi)	—	—
Adjusted EBITDA	**30.9**	**28.7**

Source: Unaudited interim financial statements. Q3 = nine months less H1.

Appendix A: Reconciliation of (loss) / profit to adjusted EBITDA

(i) Share-based compensation principally relates to the Milestone Incentive Plan and Retention Awards established for senior management in connection with the listing event. These arrangements are one-time programs linked to the completion of an exit event; the related charges will continue to be recognized over the remaining vesting period in accordance with IFRS 2.
(ii) During the periods, the Group incurred public-company readiness and related costs, including the initial implementation of SOX compliance requirements, remediation activities relating to previously reported material weaknesses in internal control over financial reporting, SEC registration and listing-related activities, and related legal, accounting and advisory services. These costs were incurred in connection with the Group's transition to a publicly listed company and are not representative of its ongoing public-company compliance costs.
(iii) Regional disruption rendered certain established supply and logistics routes temporarily unavailable. The Group incurred incremental costs to air-freight materials and finished goods and to secure a key ingredient under short-term supply arrangements at prices above normal market conditions. Other rerouting and situational inflation costs remain within operating results.
(iv) Regulatory costs principally comprise consulting, advisory and research fees supporting preparation and submission of a U.S. Premarket Tobacco Product Application. Management considers these applications infrequent and non-recurring relative to the Group’s normal operating activities.
(v) BCA transaction fees relate to the Business Combination Agreement that took effect on May 15, 2026, and comprise sponsor marketing and advisory fees of $32.6 million, redemption fees on shares redeemed of $4.1 million, and other advisory, legal and administrative fees of $11.0 million.
(vi) In connection with the Business Combination Agreement, the Group issued 4,408,369 shares (including 1,500,000 subject to earnout performance conditions) at an average fair value of $11.45 per share, totaling $50.5 million of share premium. Of this, $2.3 million was received in cash, and the remaining $48.2 million was recognized as a non-cash charge in the statement of comprehensive income in accordance with IFRS 2.

Appendix B: 9M'26 Net Debt Reconciliation

Reconciliation of total borrowings (current and non-current interest-bearing loans and borrowings) to Net Debt/Adjusted EBITDA

	9M'26
Total borrowings (current and non-current interest-bearing loans, lease liabilities, accrued interest and other borrowings) (1)	403.7
Less: Cash and cash equivalents	(38.9)
Net Debt (2)	**364.8**
Rolling 12 Months Adjusted EBITDA* (3)	141.6
Net Debt/Adjusted EBITDA (4)	**2.6x**

*Net Debt / Adjusted EBITDA as of September 30, 2026 is calculated using rolling twelve-month Adjusted EBITDA, comprising 9M'26 Adjusted EBITDA plus Q4'25 Adjusted EBITDA. Q4'25 Adjusted EBITDA is derived by deducting 9M'25 Adjusted EBITDA from FY'25 Adjusted EBITDA as previously reported.

(i) Represents total borrowings, comprising current and non-current interest-bearing loans and borrowings and lease liabilities, as reported on the consolidated statement of financial position.

(ii) Represents total borrowings (including "current and non-current borrowings" as shown in the consolidated statement of financial position) less cash and cash equivalents.

(iii) Represents earnings before interest, taxes, depreciation and amortization, further adjusted to exclude items such as non-recurring expenses, share-based compensation and other non-operational items.

(iv) Represents Net Debt divided by Adjusted EBITDA. Net Debt/Adjusted EBITDA is a non-IFRS leverage ratio and differs from the gearing ratio (net debt divided by total capital) presented in AIR's historical financial statements.

Appendix C: FY23-25 Net Debt Reconciliation

($m)	FY23	FY24	FY25
Total Borrowings	454.5	387.0	387.5
Less:			
Cash and Cash Equivalents	(51.2)	(71.7)	(119.5)
Net Debt ex. Lease Liabilities	**403.3**	**315.3**	**268.1**
Add:			
Short Term Lease Liabilities	1.0	2.2	3.3
Long Term Lease Liabilities	10.4	10.8	9.9
Net Debt incl. Lease Liabilities	**414.7**	**328.2**	**281.4**
Add:			
Arrangement and Legal Fees	8.7	6.3	9.2
Adj. Net Debt	**423.4**	**334.6**	**290.6**

Source: Company Information.