Filed Pursuant to Rule 424(b)(3)

Registration No. 333-298609

Prospectus Supplement No. 7

(to Prospectus dated August 28, 2026)

UP TO 154,623,867 ORDINARY SHARES

OF

AIR GLOBAL PLC

This prospectus supplement amends and supplements the prospectus dated August 28, 2026 (the "Prospectus"), which forms part of our registration statement on Form F-1 (No. 333-298609). This prospectus supplement is being filed to update, amend and supplement the information included in the Prospectus with the information attached to this prospectus supplement.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus, including any amendments or supplements thereto. This prospectus supplement should be read in conjunction with the Prospectus, and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement. Terms used in this prospectus supplement but not defined herein shall have the meanings given to such terms in the Prospectus.

Our ordinary shares are listed on the Nasdaq Global Market ("**Nasdaq**") under the symbol "AIIR." On November 11, 2026, the last reported sale price of our ordinary shares as reported on Nasdaq was $7.58 per share.

Investing in our securities involves a high degree of risk. See "*Risk Factors*" beginning on page 7 of the Prospectus for a discussion of information that should be considered in connection with an investment in our securities.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of the Prospectus or this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 12, 2026.

AIR Global Reports Third-Quarter and Nine-Month 2026 Results

Results Highlights – Q3'26 and 9M'26

(in millions, except percentages and per-share amounts)

Metric	Q3'26	Q3'25	YoY	9M'26	9M'25	YoY
Revenue	99.8	89.8	11.1%	306.7	289.3	6.0%
Gross profit	53.2	48.5	9.8%	170.0	162.5	4.6%
Operating (loss) / profit	17.9	17.0	5.1%	(45.7)	68.6	NM
(Loss) / profit for the period	7.6	6.7	13.8%	(74.2)	38.7	NM
EBITDA	23.7	21.8	9.0%	(28.4)	82.8	NM
Adjusted EBITDA	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

Note: Percentage changes are based on underlying unrounded figures and may differ from those calculated using the presented figures.

Q3'26 Performance Commentary

- FSM shipment volumes increased 5.8% in Q3'26 as shipment activity continued to normalize following the supply-chain disruptions experienced in H1'26, supported by resilient end-consumer demand.
- Revenue increased 11.1% to $99.8 million in Q3'26, driven by 5.8% volume growth and 5.0% price/mix. FX impact was minimal, as AIR operates largely in U.S. dollars or U.S. dollar-pegged currencies.
- Gross profit increased 9.8% to $53.2 million in Q3'26. Cost of sales increased 12.7% to $46.6 million reflecting higher logistics, material and factory footprint costs, resulting in a gross margin of 53.3% vs. 54.0% in Q3'25.
- Profit for the period increased 13.8% to $7.6 million in Q3'26, compared with $6.7 million in Q3'25. Profit before taxation decreased 1.3% to $8.1 million, reflecting a $2.5 million fair value loss on financial instruments, partly offset by lower net finance costs of $7.2 million compared with $8.7 million in the prior-year quarter. Taxation was $0.4 million, compared with $1.5 million in Q3'25.
- Adjusted EBITDA increased 7.7% to $30.9 million in Q3'26. Adjusted EBITDA margin was 31.0% vs. 31.9% in Q3'25.
- Basic EPS was $0.052 in Q3'26, compared with $0.047 in Q3'25, an increase of 10.6% based on the disclosed EPS figures.

9M'26 Performance Commentary

- FSM shipment volumes declined 4.6% for 9M'26, reflecting the regional disruption and its impact on shipments in the first half of the year.
- Revenue increased 6.0% to $306.7 million for 9M'26, with price/mix of 11.1% offsetting volume declines.
- Gross profit increased 4.6% to $170.0 million, with a gross margin of 55.4% vs. 56.2% in 9M'25.
- Net loss for the period was $74.2 million in the first nine months of 2026, impacted by several one-time items, including:
    - $48.2 million of non-cash listing expense in accordance with IFRS 2, relating to equity issued in connection with the business combination;
    - $47.7 million of IPO-related cash costs;
    - $14.1 million of non-cash share-based compensation expense;

- $10.5 million of other public company readiness costs;
- $4.3 million of supply chain-related costs resulting from the Strait of Hormuz disruption;
- $3.4 million of regulatory costs relating to the preparation and submission of a U.S. Premarket Tobacco Product Application (“PMTA”); and
- $2.2 million of significant provisions, write-offs and associated legal costs.

- Adjusted EBITDA increased 2.3% to $102.7 million for 9M’26. Adjusted EBITDA margin was 33.5% vs. 34.7% in 9M’25.
- Basic loss per share was $0.509, compared with basic earnings per share of $0.270 for the first nine months of 2025.

Business Review

Segmental Information – Q3'26 and 9M'26

(in millions, except percentages)

Segment	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%
New Growth Categories	(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)%
New Growth Categories	(2.9)	(3.9)	NM	(10.8)	(13.2)	NM

Note: Percentage changes are based on underlying unrounded figures and may differ from those calculated using the presented figures.

Q3'26 Segment Commentary

Americas

Revenue increased 25.6% to $21.9 million in Q3'26, driven by 28.5% volume growth and negative 2.3% price/mix, driven by timing of trade incentives. Adjusted EBITDA decreased 3.6% to $7.8 million, mainly reflecting higher cost of goods sold.

MEAA

Revenue increased 9.4% to $64.1 million in Q3'26, driven by 3.0% volume growth and 6.2% positive price/mix. Adjusted EBITDA increased 2.4% to $25.1 million, dampened by higher ongoing central office costs associated with being a public company and higher cost of goods sold.

Europe

Revenue increased 4.9% to $13.8 million in Q3'26, driven by 6.9% volume growth and negative price/mix of 1.8%. Adjusted EBITDA was $0.9 million, compared with breakeven in the prior-year period. Europe remained challenging, as excise tax increases and a lack of enforcement continue to drive illicit products.

New Growth Categories

Revenue was negative $0.1 million in Q3'26, reflecting timing of trade incentives, compared with positive $0.6 million in Q3'25. The Adjusted EBITDA loss narrowed to $2.9 million from $3.9 million in the prior-year period. The narrower loss reflects lower operating costs and more focused investment behind new product launches.

9M'26 Segment Commentary

Americas

Americas revenue increased 10.0% to $64.8 million for 9M'26, driven by 7.4% volume growth and 2.4% price/mix. Adjusted EBITDA increased 10.5% to $27.5 million.

MEAA

MEAA revenue increased 5.7% to $200.8 million for 9M'26, with price/mix of 13.5% offsetting a 6.9% volume decline. Adjusted EBITDA decreased 2.2% to $84.9 million.

Europe

Europe revenue increased 2.1% to $39.1 million for 9M'26, driven by 11.3% volume growth and negative price/mix of 8.2%. Adjusted EBITDA decreased to $1.1 million from $1.8 million.

NGC

New Growth Categories revenue decreased 2.6% to $2.1 million for the first nine months of 2026. The Adjusted EBITDA loss narrowed to $10.8 million from $13.2 million in the prior-year period.

Impact of the Strait of Hormuz Disruption

The closure of the Strait of Hormuz disrupted AIR's supply chain during the first half of 2026 and affected the timing of shipments across several key markets. AIR established alternative routes and accelerated changes to its factory footprint to reduce its long-term dependence on the Strait. Shipment activity recovered as alternative routes came into operation, supporting stronger revenue growth in the third quarter.

Greentank Strategic Investment

On July 29, 2026, AIR announced a $20 million strategic investment in Greentank at a pre-money valuation of $170 million, together with an option to increase its ownership stake by a further 20% during the following 24 months at a valuation of $250 million. The partnership provides AIR with commercial advantages and supports the planned U.S. launch of Crown Switch.

Adjusted EBITDA Reconciliation

Reconciliation of (loss)/ profit for the period to adjusted EBITDA

Nine-month period ended 30 September	2026	2025
	$000	$000
(Loss) / profit for the period	(74,177)	38,690
Add / (subtract):		
Taxation	4,276	6,905
Finance costs	21,645	30,276
Finance income	(632)	(7,919)
Depreciation – property, plant and equipment	3,703	3,762
Depreciation – right-of-use assets	2,888	2,498
Amortization	10,734	7,981
Share of results in joint venture	374	603
Changes in fair value of derivative financial instruments	2,807	—
EBITDA	**(28,382)**	**82,796**
Non-recurring items:		
Share-based compensation (i)	14,077	3,405
Corporate restructuring costs	797	1,091
Significant provisions, write-offs and associated legal costs	2,164	8,710
Public company readiness cost (ii)	10,450	4,342
Extraordinary costs caused by regional disruption (iii)	4,253	—
Regulatory costs (iv)	3,411	—
Fees related to BCA transaction (v)	47,735	—
Expense of equity issued at BCA transaction date (net) (vi)	48,150	—
Adjusted EBITDA	**102,655**	**100,344**

Please note that further details on Adjusted EBITDA, including footnotes (i)–(vi), are included in Appendix C.

Share Count

At the end of Q3'26, AIR had approximately 155.39 million ordinary shares outstanding, including approximately 8.69 million Earnout Shares, which will vest only if specified share-price thresholds are achieved by May 15, 2031.

Debt Financing

In September 2026, AIR priced a $425 million senior unsecured notes offering, representing an important step in strengthening the Company's capital structure and financial flexibility. The notes carry a coupon of 7.875% and mature in 2031. The offering subsequently closed on October 1, 2026, and the proceeds were used to fully refinance the existing term loan facility and repay the outstanding revolving credit facility.

Glossary

1. Equity free cash flow: AIR defines equity free cash flow as cash flow from operations less capital expenditure, interest expense, and principal and interest payments on lease liabilities.

2. 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 Appendix C.

3. 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 is set out in Appendix C.

4. 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 is set forth in Appendix C, and a reconciliation of total borrowings to Net Debt is set forth under "Reconciliation of total borrowings to Net Debt / Adjusted EBITDA" below.

See "Use of Non-IFRS Financial Measures" for further information regarding the non-IFRS financials measures included in this press release.

Appendix

Appendix A: Condensed Consolidated Statement of Financial Position

As at	30 September 2026 $000	31 December 2025 $000
ASSETS		
Non-current assets		
Property, plant and equipment	26,153	28,410
Right-of-use assets	15,529	11,663
Intangible assets	366,420	371,277
Trade and other receivables	74	293
Investments in joint ventures	1,881	2,255
Financial asset at FVOCI	12,476	—
Derivative financial instruments	1,137	—
Deferred tax assets	42,246	41,071
	465,916	454,969
Current assets		
Inventories	73,020	55,331
Trade and other receivables	130,591	93,160
Restricted deposit	18,200	—
Advance tax	2,258	274
Cash and cash equivalents	38,944	119,456
	263,013	268,221
Total assets	728,929	723,190
LIABILITIES		
Non-current liabilities		
Derivative financial instruments	-	1,216
Other interest-bearing loans and borrowings	303,622	357,679
Lease liabilities	13,728	9,935
Employee benefits	6,765	6,542
Deferred tax liabilities	390	436
	324,505	375,808
Current liabilities		

Other interest-bearing loans and borrowings	82,496	29,852
Derivative financial instruments	401	558
Employee benefits	1,344	1,320
Lease liabilities	3,895	3,348
Trade and other payables	114,140	99,121
Tax payable	2,780	2,053
Payables relating to acquisitions	1,760	1,760
	206,816	138,012
Total liabilities	531,321	513,820
Net assets	197,608	209,370
EQUITY		
Capital and reserves		
Share capital	16	968,768
Share premium	1,017,725	39,834
Merger reserve	(1,100,361)	(1,100,361)
Cash flow hedge reserve	—	(1,614)
Translation reserve	6,389	9,194
Other reserve	44,702	31,101
Retained earnings	229,137	262,448
Net equity	197,608	209,370

Appendix B: Condensed Consolidated Statement of Comprehensive (loss) / income

Nine-month period ended 30 September	2026 $000	2025 $000
Revenue	306,721	289,304
Cost of sales	(136,744)	(126,832)
Gross profit	169,977	162,472
Distribution expenses	(34,047)	(33,704)
General and administrative expenses	(91,662)	(59,205)
Provision for expected credit losses on trade receivables	(1,114)	(2,078)
Other operating (losses) / gains*	(88,861)	1,070
Operating (loss) / profit	(45,707)	68,555
Share of net loss of investments accounted for using the equity method	(374)	(603)
Changes in fair value of derivative financial instruments	(2,807)	0
Finance income	632	7,919
Finance costs	(21,645)	(30,276)
(Loss) / profit before taxation	(69,901)	45,595
Taxation	(4,276)	(6,905)
(Loss) / profit for the period	(74,177)	38,690
Other comprehensive (loss) / income	—	—
Items that may be reclassified to profit or loss:	—	—
Foreign currency translation differences – foreign operations	(2,805)	71
Changes in fair value of cash flow hedges	3,381	(2,201)
Amounts reclassified to profit or loss from cash flow hedges	(1,767)	1,002
Items that will not be reclassified to profit or loss:	—	—
Changes in fair value of financial asset at FVOCI	(3,669)	0
Other comprehensive income / (loss) for the period, net of income tax	(4,860)	(1,128)
Total comprehensive (loss) / income for the period	(79,037)	37,562
Earnings per share for profit attributable to the ordinary equity holders of the Company:	—	
Basic (loss) / earnings per share	(0.509)	0.270
Diluted (loss) / earnings per share	(0.509)	0.269

Earnings per share

Nine-month period ended 30 September	2026	2025
(Losses) / earnings for the purposes of basic and diluted earnings per share as profit for the period attributable to the ordinary equity holders of the parent company ($000)	(74,177)	38,690
Average of ordinary shares outstanding	145,729,991	143,515,060
Basic (loss) / earnings per share attributable ($)	(0.509)	0.270
Average of diluted shares outstanding	145,729,991	143,565,992
Diluted (loss) / earnings per share attributable ($)	(0.509)	0.269
Weighted average number of shares used as the denominator:		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	145,729,991	143,515,060
Adjustments for calculation of diluted earnings per share:		
Employee share options plans	—	50,932
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	145,729,991	143,565,992

Appendix C: Reconciliation of (loss) / profit for the period to adjusted EBITDA

Nine-month period ended 30 September	2026	2025
	$000	$000
(Loss) / profit for the period	(74,177)	38,690
Add / (subtract):		
Taxation	4,276	6,905
Finance costs	21,645	30,276
Finance income	(632)	(7,919)
Depreciation – property, plant and equipment	3,703	3,762
Depreciation – right-of-use assets	2,888	2,498
Amortisation	10,734	7,981
Share of results in joint venture	374	603
Changes in fair value of derivative financial instruments	2,807	—
EBITDA	**(28,382)**	**82,796**
Non recurring items:		
Share-based compensation (i)	14,077	3,405
Corporate restructuring costs	797	1,091
Significant provisions, write-offs and associated legal costs	2,164	8,710
Public company readiness cost (ii)	10,450	4,342
Extraordinary costs caused by regional disruption (iii)	4,253	—
Regulatory costs (iv)	3,411	—
Fees related to BCA transaction (v)	47,735	—
Expense of equity issued at BCA transaction date (net) (vi)	48,150	—
Adjusted EBITDA	**102,655**	**100,344**

Reconciliation of (loss) / profit for the quarter to Adjusted EBITDA – Q3'26 and Q3'25

Three-month period ended 30 September	2026	2025
	$000	$000
(Loss) / profit for the period	7,643	6,717
Add / (subtract):		
Taxation	444	1,474
Finance costs	7,229	8,660
Finance income	(85)	(108)
Depreciation – property, plant and equipment	1,211	1,268
Depreciation – right-of-use assets	984	839
Amortisation	3,628	2,635
Share of results in joint venture	134	274
Changes in fair value of derivative financial instruments	2,524	—
EBITDA	**23,712**	**21,759**
Non recurring items:		
Share-based compensation (i)	1,638	2,398
Corporate restructuring costs	94	(93)
Significant provisions, write-offs and associated legal costs	489	2,204
Public company readiness cost (ii)	3,085	2,417
Extraordinary costs caused by regional disruption (iii)	458	—
Regulatory costs (iv)	1,431	—
Fees related to BCA transaction (v)	—	—
Expense of equity issued at BCA transaction date (net) (vi)	—	—
Adjusted EBITDA	**30,907**	**28,685**

(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.

Reconciliation of total borrowings to Net Debt / Adjusted EBITDA

(in millions)	**9M'26**
Total borrowings (including lease liabilities) (i)	403.7
Less: Cash and cash equivalents	(38.9)
Net Debt (ii)	**364.8**
Rolling 12 Months Adjusted EBITDA* (iii)	141.6
Net Debt / Adjusted EBITDA (iv)	2.6x

**Note: 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. AIR Global PLC is the public operating company that resulted from the business combination of AIR Limited with a special purpose acquisition company, which completed in May 2026, and is accordingly not a “blank check company” for purposes of these safe harbor provisions.

Any express or implied statements contained in this press release that are not statements of historical fact may be deemed forward-looking statements, including, without limitation, statements regarding: our FY2026 and FY2027 outlook and medium-term guidance; future results of operations, financial position, shipment volumes, costs and leverage; our capital allocation framework, including dividends, share repurchases and equity free cash flow; our manufacturing footprint, including the planned opening of our Romania factory; potential impairments; the Greentank investment; PMTA applications and the anticipated U.S. launch of Crown Switch and other New Growth Categories products; share count and Earnout Shares; and our business strategy and management’s plans and objectives. Forward-looking statements may include words such as “expect,” “intend,” “plan,” “believe,” “anticipate,” “estimate,” “forecast,” “project,” “target,” “outlook,” “guidance,” “aim,” “potential,” “may,” “could,” “would,” “should,” “will,” “continue,” “on track” and similar expressions.

Any future dividends and share repurchases remain subject to Board approval, available distributable reserves, any required shareholder authority, financial performance, market conditions and applicable legal requirements, and there can be no assurance that they will be made in the amounts or on the timeline described, or at all.

Forward-looking statements are neither promises nor guarantees and involve known and unknown risks and uncertainties that could cause actual results to differ materially, including: supply-chain disruption and higher logistics and raw-material costs, shipment disruptions; dependence on distributors and suppliers; competition and cannibalization; FDA review and authorization of our PMTA applications on the timelines we expect, or at all, and other regulatory change and enforcement; scientific-study outcomes; product development and commercialization; excise taxes and illicit trade; consumer preferences; our indebtedness and our ability to generate sufficient cash flow to reduce leverage and fund dividends and share repurchases; potential asset impairments; dilution; foreign exchange, tariffs, trade policy and general economic conditions; realization of the anticipated benefits of the Greentank investment; tax, legal and accounting developments; our internal control over financial reporting, including previously identified material weaknesses; and the other important factors discussed under the caption “Risk Factors” in our Registration Statement on Form F-1, as amended, filed with the U.S. Securities and Exchange Commission (“SEC”), as such factors may be updated from time to time in our other filings with the SEC, including our Reports on Form 6-K. Any forward-looking statement speaks only as of the date made, and undue reliance should not be placed on such statements. AIR disclaims any obligation to update or revise forward-looking statements except as required by applicable law.

Use of Non-IFRS Financial Measures

This press release includes EBITDA, Adjusted EBITDA, Net Debt and Net Debt to Adjusted EBITDA, each of which is not presented in accordance with IFRS and may differ from similarly titled measures used by other companies.

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.

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. AIR believes Adjusted EBITDA assists investors and management in evaluating operating performance consistently, but it should not be considered in isolation or as a substitute for IFRS results.

Adjusted EBITDA does not reflect cash expenditures or capital requirements, working-capital needs, interest or principal payments, cash taxes, or the future replacement of depreciated and amortized assets. Other companies may calculate the measure differently, and management's adjustments involve judgment. A reconciliation is provided in Appendix C.

AIR defines Net Debt as total borrowings less cash and cash equivalents. AIR defines Net Debt to Adjusted EBITDA as Net Debt divided by Adjusted EBITDA. Neither measure is presented in accordance with IFRS. AIR believes the ratio is useful in assessing capital structure and progress toward target leverage.