

Global Innovation Leader in Social Inhalation

Investor Presentation

April 2026

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Proven Global Builders







PRESENTING TODAY

 <p>Stuart Brazier Chief Executive Officer</p> <p>29</p>	 <p>Bassem Lotfy Chief Financial Officer</p> <p>28</p>	 <p>Jorge Güil Chief Marketing Officer</p> <p>27</p>	 <p>Steve Wichary EVP New Growth Categories</p> <p>33</p>	 <p>Ronan Barry Chief Regulatory & Legal Officer</p> <p>19</p>	 <p>Gaurav Jain VP Investor Relations & Corporate Strategy</p> <p>24</p>
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Previous Experience

<p>Chief Financial Officer, AIR Head of Finance European Division, BAT Area Director for North Africa</p> 	<p>Finance Director for the Middle East Area Finance Director for Central Europe North</p> 	<p>General Manager Marketing & Innovation China Global Category Director Disinfection</p> 	<p>Global President</p> 	<p>Group Head of Regulatory Affairs</p> 	<p>Consumer Analyst, Global Tobacco</p> 
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 <p>Omar Bseiso Executive Vice President, MEAA</p> <p>33</p>	 <p>Paul Dawson Chief Product Officer</p> <p>25</p>	 <p>Ashok Bhat Chief Supply and Operations Officer</p> <p>28</p>	 <p>Shane George Chief People Officer</p> <p>15</p>	 <p>Joe Bilman Chief Digital Officer</p> <p>30</p>	 <p>Jacobo Sarmiento EVP Americas</p> <p>15</p>
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<p>Senior Advisor & Management Consultant General Manager, BAT</p> 	<p>Vice President of Personal Care</p> 	<p>Global Head of Supply Chain</p> 	<p>VP HR, North America Hygiene</p> 	<p>Chief Digital Officer Vericast Chief Business Officer, NEOU Chief Product Officer, Fox Mobile</p> 	<p>General Manager, Spain Mainland</p> 
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1. Business & Industry Overview

AIR at a Glance

Core Business | Global Market Leader in Flavored Molasses, anchored by Al Fakher

Global Market Leader

Larger than the Next 4 Competitors Combined⁽¹⁾



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

60%-65% ⁽³⁾

market share in the USA
Largest Market by Gross Margin

~1bn

Hookah servings per year⁽⁴⁾

8

Production facilities⁽⁵⁾

Capex-light model enables superior ROCE⁽⁶⁾

Scalable operations with limited infrastructure investment

Brand strength supports high margins



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 5 facilities operated by third parties
6. ROCE refers to Return on Capital Employed



AIR at a Glance (cont'd)

\$397m

FY25 Revenue excluding New Growth Market segment⁽¹⁾
~5% 2020-25 CAGR

\$158m

FY25 Adj. EBITDA for Core⁽¹⁾⁽²⁾
40% FY25 Adj. EBITDA Margin excluding New Growth Market segment⁽¹⁾⁽³⁾

\$116m

(Consolidated)
FY25 Net Cash Generated from Operating Activities. 83% Net Operating Cash Conversion⁽⁴⁾

\$400m

FY25 Revenue (Consolidated)
~5% 2020-25 CAGR

\$139m

FY25 Adj. EBITDA⁽²⁾ (Consolidated)
~35% FY25 Adj. EBITDA Margin

2.1x

FY25 Net Debt⁽⁸⁾ / Adj. EBITDA⁽²⁾

Innovation | Pioneer Revolutionising the Industry

**2023
OOKA**

Year of Launch⁽⁵⁾



**November'25
VANT Market Test**



\$125m+

Investment in OOKA & VANT
(FY2019 to FY2025)

175























Patent Cases across our products as of 31st Dec'25⁽⁶⁾

500K+

OOKA Pods Sold Since Launch⁽⁷⁾



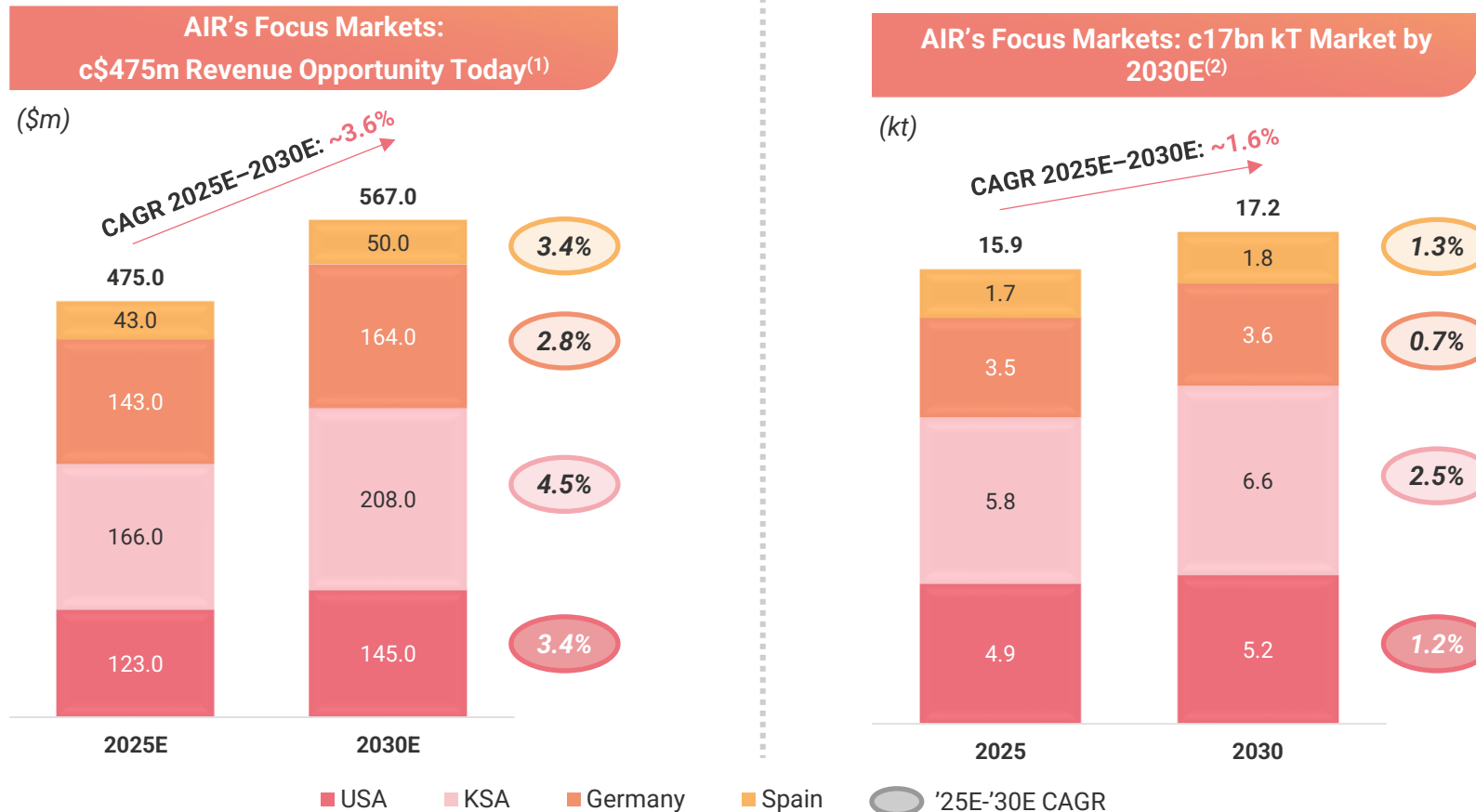
Overview of AIR's Core Offerings

Flagship	2019-22	2022	2022-23	2023	2025
 <p>AL FAKHER الفاخر</p>	<p>E-commerce</p>	 <p>CROWN BAR AL FAKHER الفاخر</p>	 <p>SHISHA Kartel</p>	 <p>ZODIAC</p>	 <p>الأصيل AL ASEEL</p>
 <p>Two Apples flavored Tobacco Molasses</p>  <p>Mint flavored Tobacco Molasses</p>  <p>Gum with Mint flavor</p>  <p>Blueberry flavored Tobacco Molasses</p>	<p>AIR's products are available through AIR's multiple B2B or B2C online sites</p> <p>HOOKAH</p> <p> shisha-world</p> <p>SHISHA</p>	<p>Disposable vapes licensed through third-party partnerships</p>  <p>15K Hypermax Black Current Ice</p>  <p>15K Hypermax Two Apples</p>  <p>15K Hypermax Magic Love</p>	 <p>Sexy Sheba</p>  <p>Big Bagman</p>	 <p>Zodiac Prism</p>  <p>Zodiac Luna</p>  <p>Zodiac Nebula</p>	   

AIR's Portfolio Has Grown Meaningfully from Al Fakher to Also Include a Number of Core Brands and New Growth Categories

Flavored Molasses Category in Key AIR Markets to Grow at c1.6% CAGR Volume

Resilient Global Shisha Demand Supported by Premiumization, Geographic Expansion, At-Home Consumption and Ongoing Flavor Innovation

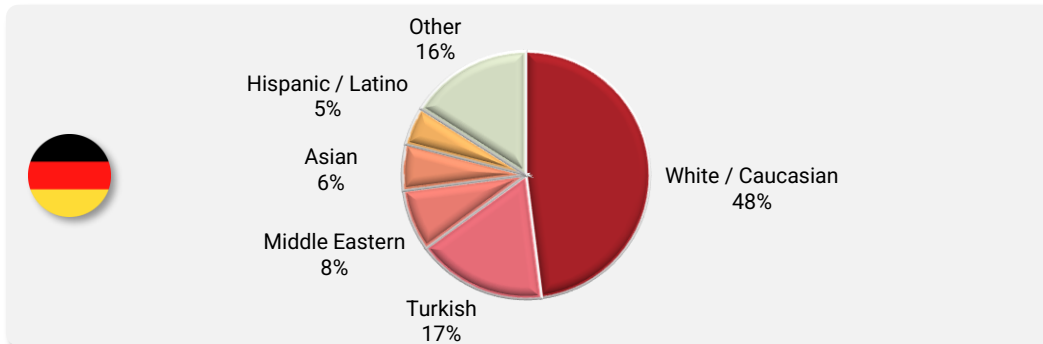
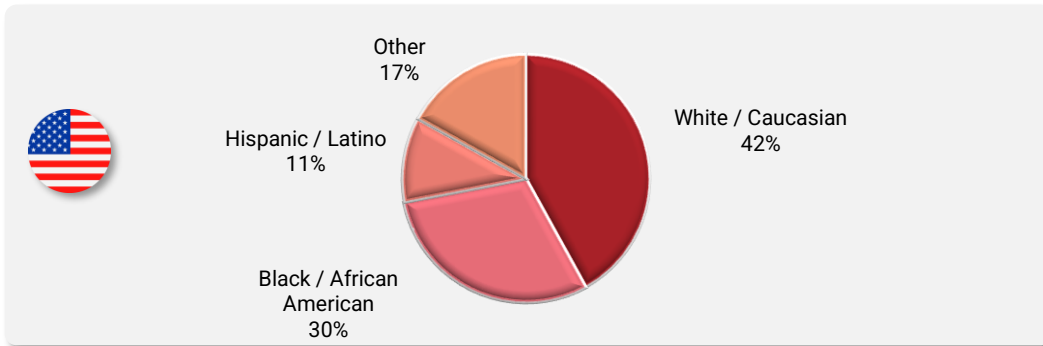


Flavored Shisha is a Social Lifestyle Phenomenon...

Consumption is Driven by Social, Lifestyle and Cultural Aspects Rather Than Solely Nicotine Delivery...

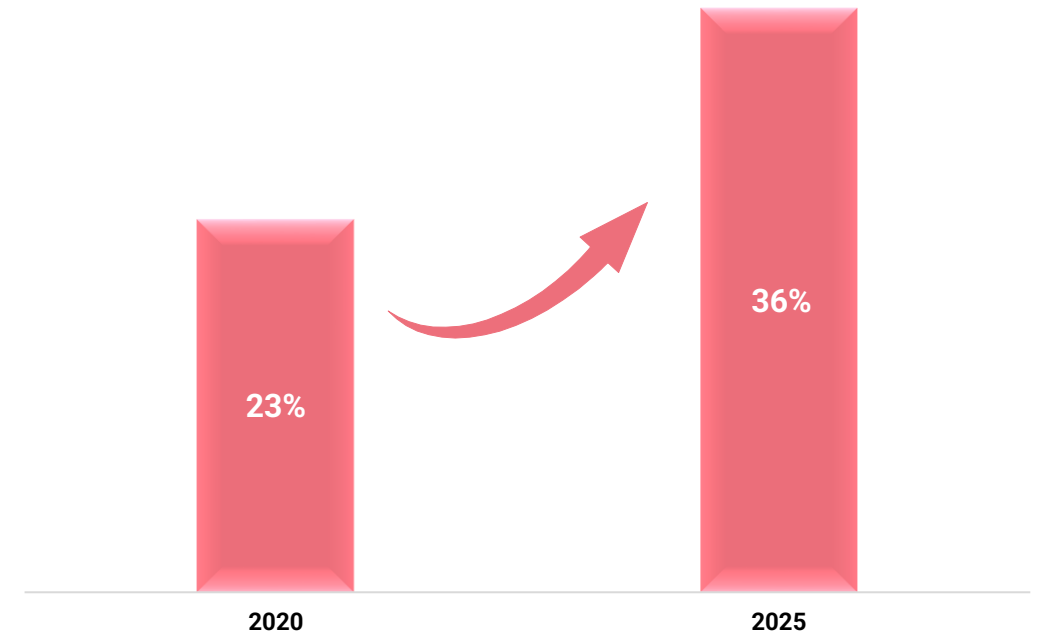
Shisha is Enjoyed Across Consumer Demographics in the Western World⁽¹⁾

Shisha consumption split by consumer demographics



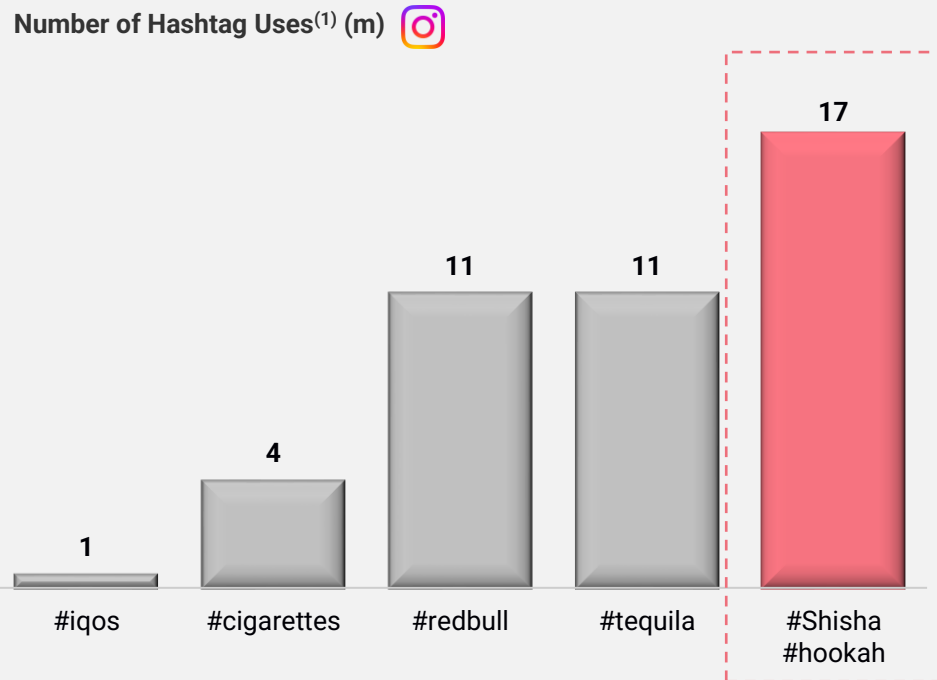
... With Opportunity to Grow in Western Markets (USA & EU)

Western markets contributed more to AIR's revenue over time, growing at ~14% CAGR - ahead of other geographies⁽²⁾



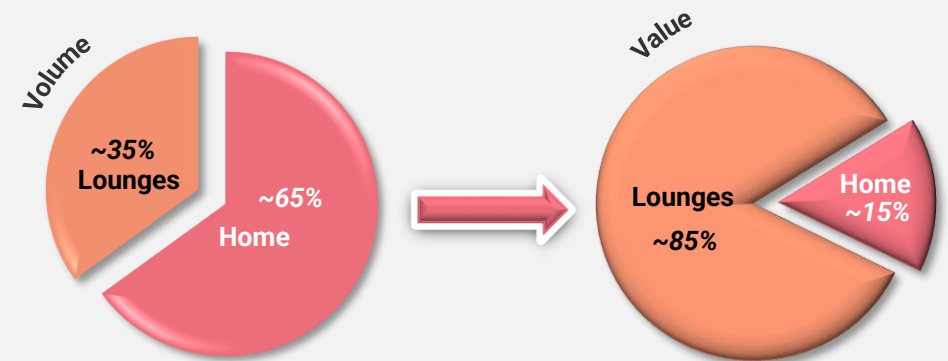
...And Increasing in Popularity Globally

Shisha Has Rapidly Rising Engagement on Social Media Platforms...



...and Consumption Across On-Trade and Off-Trade Platforms

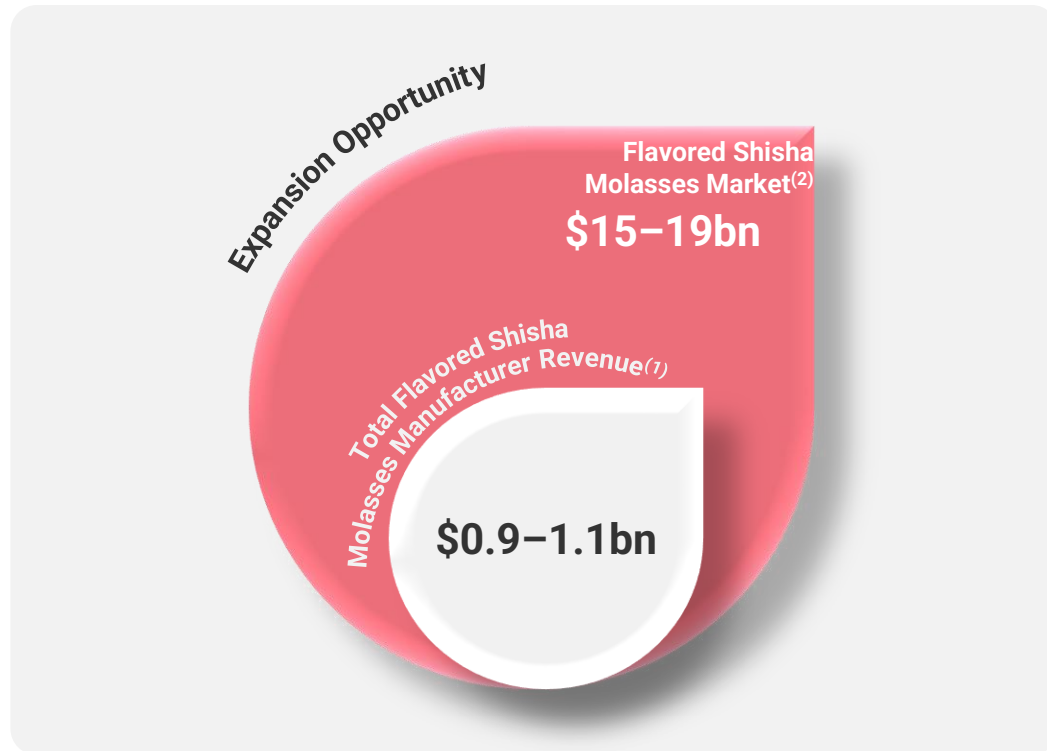
Flavored Shisha Molasses Market - Split by Channel (%)⁽²⁾



Driving a Growing and Attractive Total Addressable Market

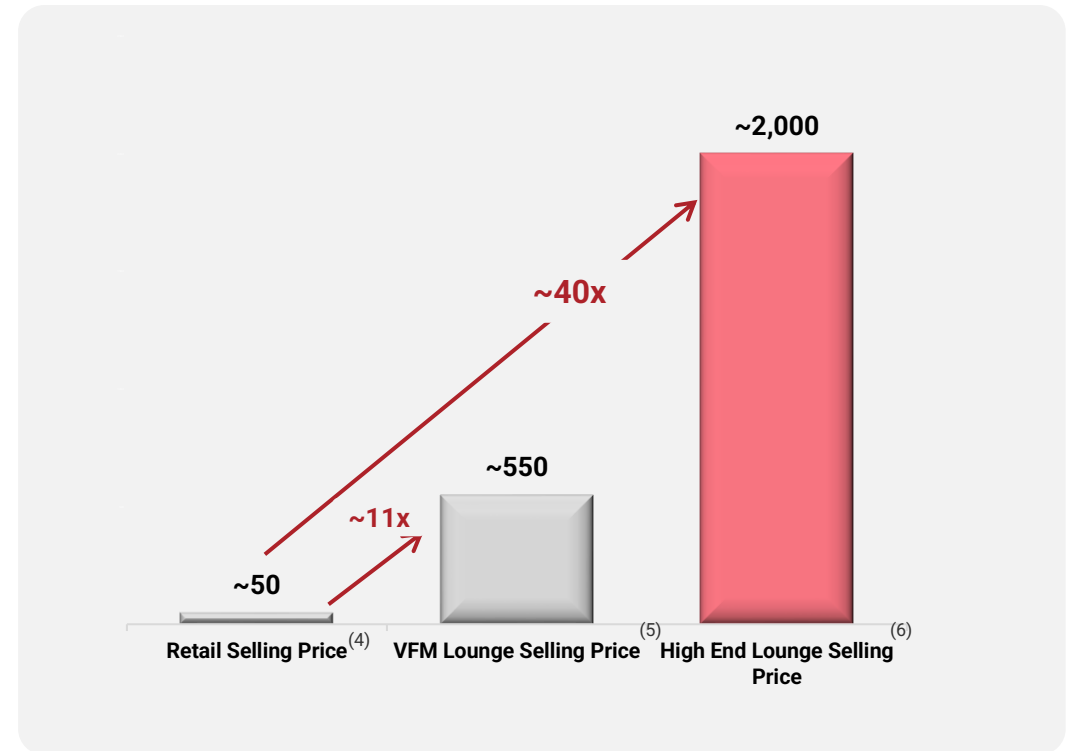
Huge Market Opportunity Across Global flavored Shisha Categories...

Total Addressable Market – 2025 Value (\$)



... with High Attractivity for HoReCa Businesses Globally

Value Chain Pricing: From Lounge to Consumer in UAE (\$/ Kg)⁽³⁾



Notes:

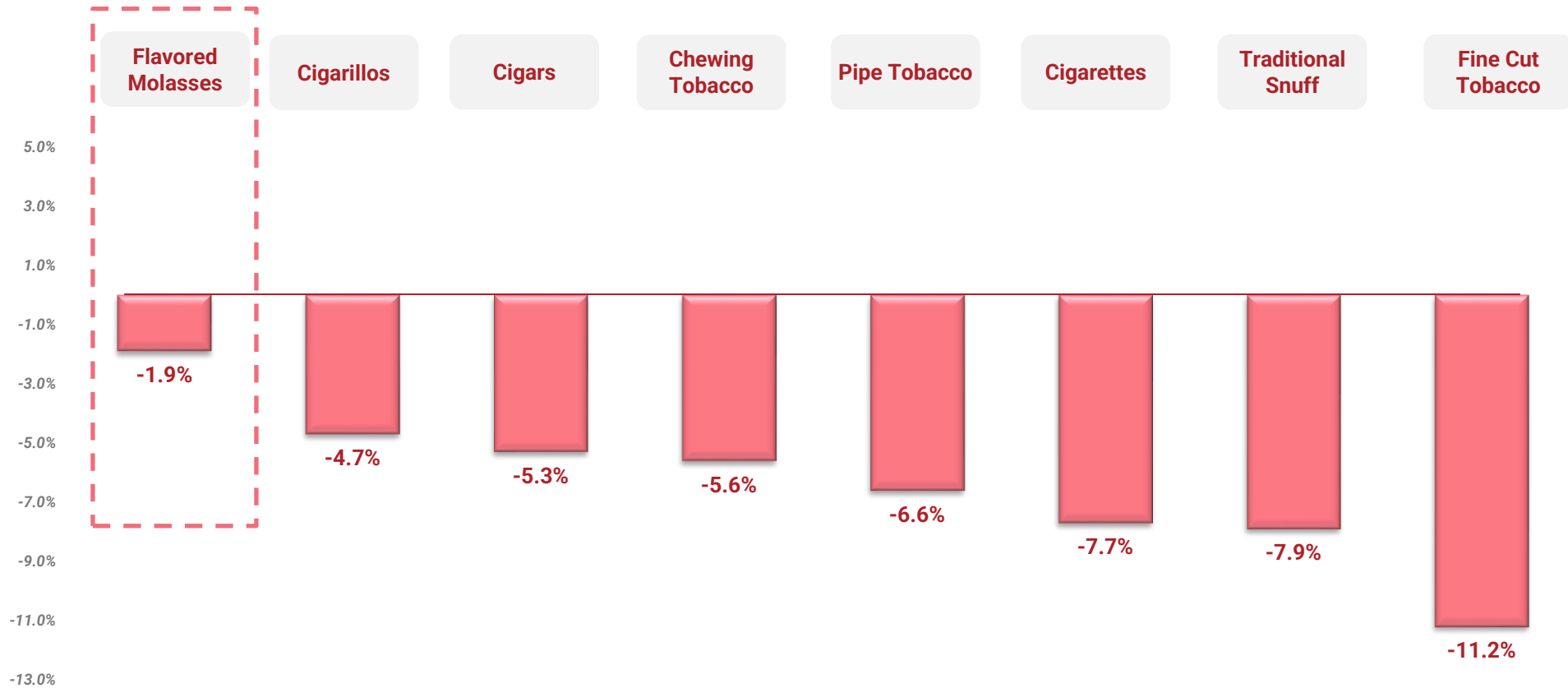
1. Market size from 2025 Arthur D. Little Industry Report
2. Market size from 2025 Arthur D. Little Industry Report based on consumer spend which includes the spending in lounges. It includes the market size of hookah devices and accessories

3. Based on internal company information and reports as of December 2025
4. Retail selling price is the price Al Fakher in the UAE, as converted to USD with an exchange rate of 3.7

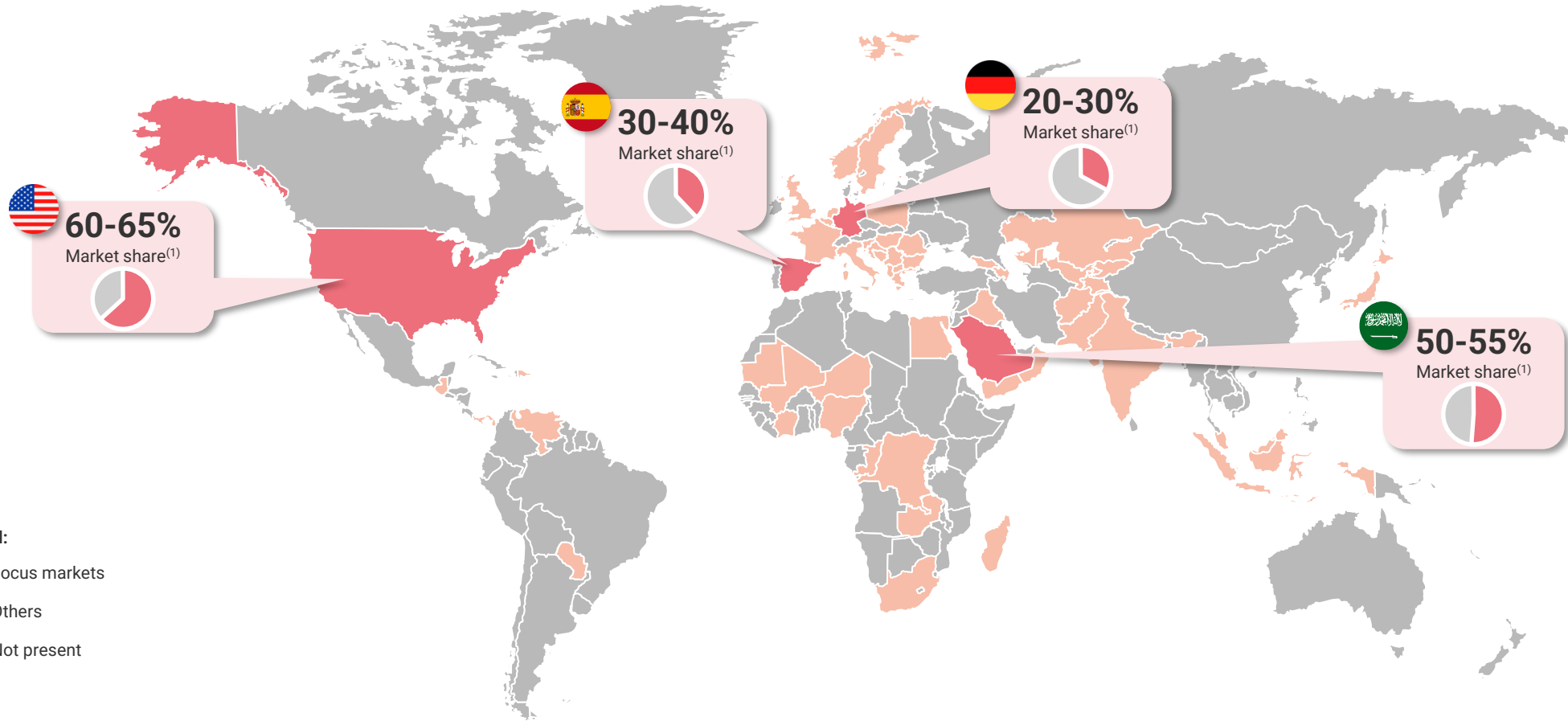
5. VFM lounge selling price is the average price of a sample of VFM lounges in the UAE
6. High end lounges selling prices is the average of certain sampled high-end lounges in the UAE

Resilient Flavored Molasses Industry Volumes vs Traditional Tobacco

US Traditional Tobacco Volume CAGR (2020-25)



Global Scale with Leading Positions in Focus Markets

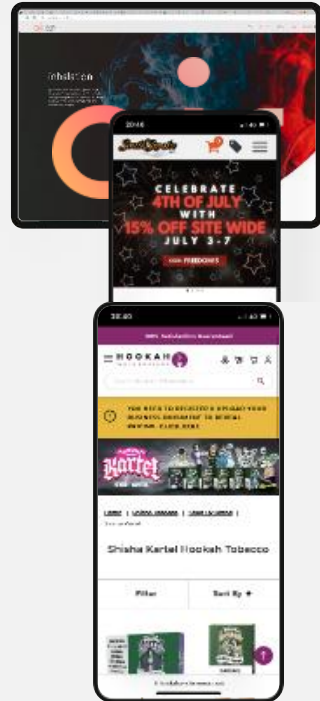


Legend:
● Focus markets
● Others
● Not present

Robust Presence in 90+ Markets⁽²⁾ With Distribution Capabilities Across Middle East, Africa, Asia, Americas and Europe

A Leading Platform Driving Consumer Insights and Margin Growth

Leading Growing Portfolio of Digital Assets...



HOOKAH



North America B2B
e-commerce
sites⁽¹⁾

shisha-world



European D2C
e-commerce
sites⁽¹⁾



SHISHA[®]

Global Hookah/
Shisha
community
platform
14m+⁽⁴⁾
Impressions

OOKA.com



...Capturing Significant Share of Hookah-Related Traffic



~35%
B2B Traffic⁽²⁾



~40%
B2C Traffic⁽³⁾

Leading to Increased Business Efficiency

- ✓ Better access to consumer data
- ✓ Improve customer-proximity
- ✓ Unique and customised channels of communications for new product launches
- ✓ Superior margin profile

Shisha Molasses: Debunking the Commonly Held Myths

Myths

Reality

01

Shisha contains the same level of tobacco as cigarettes

Tobacco content in shisha is relatively low compared to conventional cigarettes
(~15% by volume in shisha vs 70-90% in cigs)

02

Shisha's consumption involves combustion of tobacco

Tobacco in shisha is heated rather than burnt which results in a lower level⁽¹⁾ of certain harmful and potentially harmful constituents (HPHC's)

03

People consume shisha at the same frequency as cigarettes

Shisha is an occasion-led and social consumption category: avg. consumer frequency of 3-4 times/month⁽²⁾ vs cigs at c15 sticks/day. Shisha is often shared around in a group, unlike cigs

04

Shisha is subject to strict government regulations, like cigarettes

Flavored molasses products are currently not subject, in all jurisdictions, to flavor bans that apply to cigarettes – including the US and the EU

Shisha Still Remains at the Low End of Youth Consumption

Measured on Key Regulatory Risk Factors, **Shisha Scores Favourably vs Other Tobacco and Nicotine Products**

	Shisha	Cigarettes	Vapes	THP Sticks	Oral Tobacco
Fewer/ Lower HPHCs ⁽¹⁾	✓	✗	✓	✓	✓
Lower Addictiveness ⁽²⁾	✓	✗	✗	✗	✗
Limited Youth Use ⁽³⁾	✓	✗	✗	-	-

Notes:

1. Lower and Fewer Harmful and Potentially Harmful Compounds is based on AIR commissioned aerosol chemistry analysis of Hoffman analytes in shisha aerosol
2. Based on low usage frequency according to internal and external sources, including the CDC, 2023 Arthur D.

3. Little Industry Report, Test commissioned by AIR at ASL Analytic Service Laboratory and other company information
Based on USA CDC and FDA National Youth Tobacco Use Surveys

Hookah Treated Separately From Tobacco And Vaping Products By Regulators

Since AIR started engaging with US regulators (2019), no State has passed a flavor tobacco ban that includes shisha⁽¹⁾

CaliforniaHealthline

California's Proposed Flavored Tobacco Ban Gives Hookah a Pass

By Rachel Scheier
NOVEMBER 3, 2022

REPUBLIC THIS STORY

AVAILABLE IN ENGLISH

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Hookah products are the only flavored inhalable tobacco products regularly authorized by FDA



CENTER FOR TOBACCO PRODUCTS

CTP NEWS

SE and EX REQ Updates: First Waterpipe Marketing Orders

FDA recently issued the first marketing orders for new [waterpipe \(hookah\)](#) filler tobacco products. Although there are hookah products currently on the market either because

A Well-Established Business Benefiting from Unique Competitive Moats



Global Leader in Shisha Tobacco

Home to 3 of the 5 best-selling flavors globally⁽¹⁾ with c.36%-44% global market share⁽²⁾ – larger than the next 4 competitors combined⁽³⁾



Steady Category Growth in Shisha Tobacco

Expected retail sale value CAGR of c3.6% and volume growth of c1.6% over 2025-30E for the category



Innovation Pioneer

Driving innovation in Core portfolio, creating a strong NGC pipeline: OOKA, e-cigs, pouches, VANT



Regulatory Expertise

Expertise in engagement with regulators, with a proven track record of successful outcomes and the resources necessary to seek and obtain required regulatory authorizations and licenses



Strong Balance Sheet and Cash Flow

FY25 Net Debt/Adj. EBITDA of 2.1x, Last 3-year average Net Cash Generated from Operating Activities/yr of \$110m+.

Notes:

1. Based on Arthur D. Little Industry Report 2025. Based on company flavor-level sales data and ADL's market-size estimates, these three flavors together account for ~30% of the global market (excluding Russia and Turkey). This includes variants of Two Apples
2. Based on Arthur D. Little Industry Report 2025. Market share is based on markets where AIR operates, excluding Russia and Turkey

3. Based on Arthur D. Little Industry Report 2025

2. Investment Opportunity

It all starts with Al Fakher

- The largest flavored molasses brand globally⁽¹⁾
- Al Fakher owns 3 of the 5 Best-Selling Flavors Globally: Two Apples, Mint and Gum With Mint⁽²⁾
- ~14 million home consumers worldwide⁽³⁾
- Over 2.5 Million Al Fakher sessions enjoyed every day around the world⁽⁴⁾



Notes:

1. By sales volume according to the Arthur D. Little Industry Report 2025

2. According to the 2025 Arthur D. Little Industry Report. Based on company flavor-level sales data and ADL's market-size estimates, these three

flavors together account for ~30% of the global market (excluding Russia and Turkey). This includes variants of Two Apples

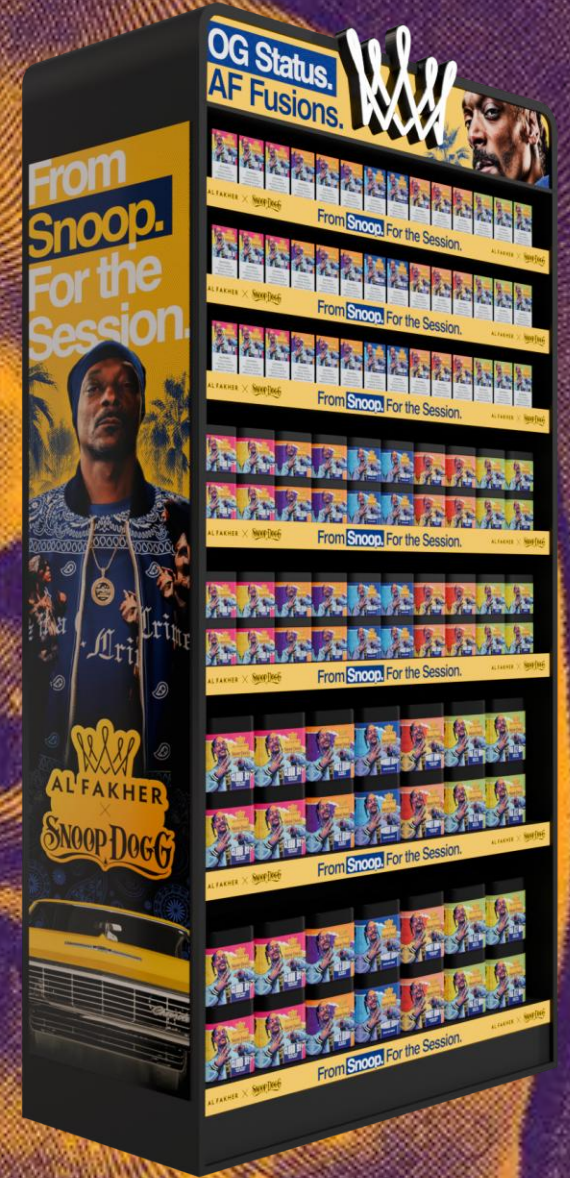
3. According to the 2025 Arthur D. Little Industry Report. Based on AIR's 2024 annual total volume, approximately 65% is consumed regularly by

home users, typically 3-4 times per month, with an average serving size of 25g

4. Daily sessions are estimated by dividing the annual total of ~1 billion sessions by 365 days (average serving size is ~25g)



From
Snoop.
For the
Session



Dropped November 2025 in USA and Germany



A range of crafted mixes for consumers looking for an edgier brand with fantasy flavors





THE ZODIAC


















Tea-based shisha
molasses.
No tobacco. No nicotine.



Al Aseel – our first shisha offering for the value-minded consumer in Saudi Arabia⁽¹⁾

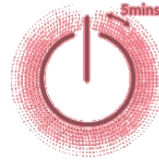


Overview of AIR's New Growth Category Offerings

Flagship	2023	2025	2025
			
 Two Apples	 Crystal Grapio		 Forest Berries
 Grape Mint	 The Double Crunch	 Boost	 Dark Grape & Berry Ice
 Magic Love	 Orange with Mint	 Tropical Lime	 Arctic Mint
 Lucid Dream			 Tropical Mango

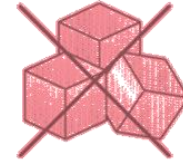


OOKA – Pod Based Hookah



Quick

Ready in 5
minutes



Clean

No charcoal
needed



Convenient

Pod-based
system



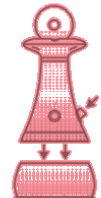
Rechargeable

3 hours of
enjoyment



Portable

Pack it
and go



Easy

Simple to
assemble

OOKA

~\$110m+ Invested⁽¹⁾

Developed by Former Dyson Leader

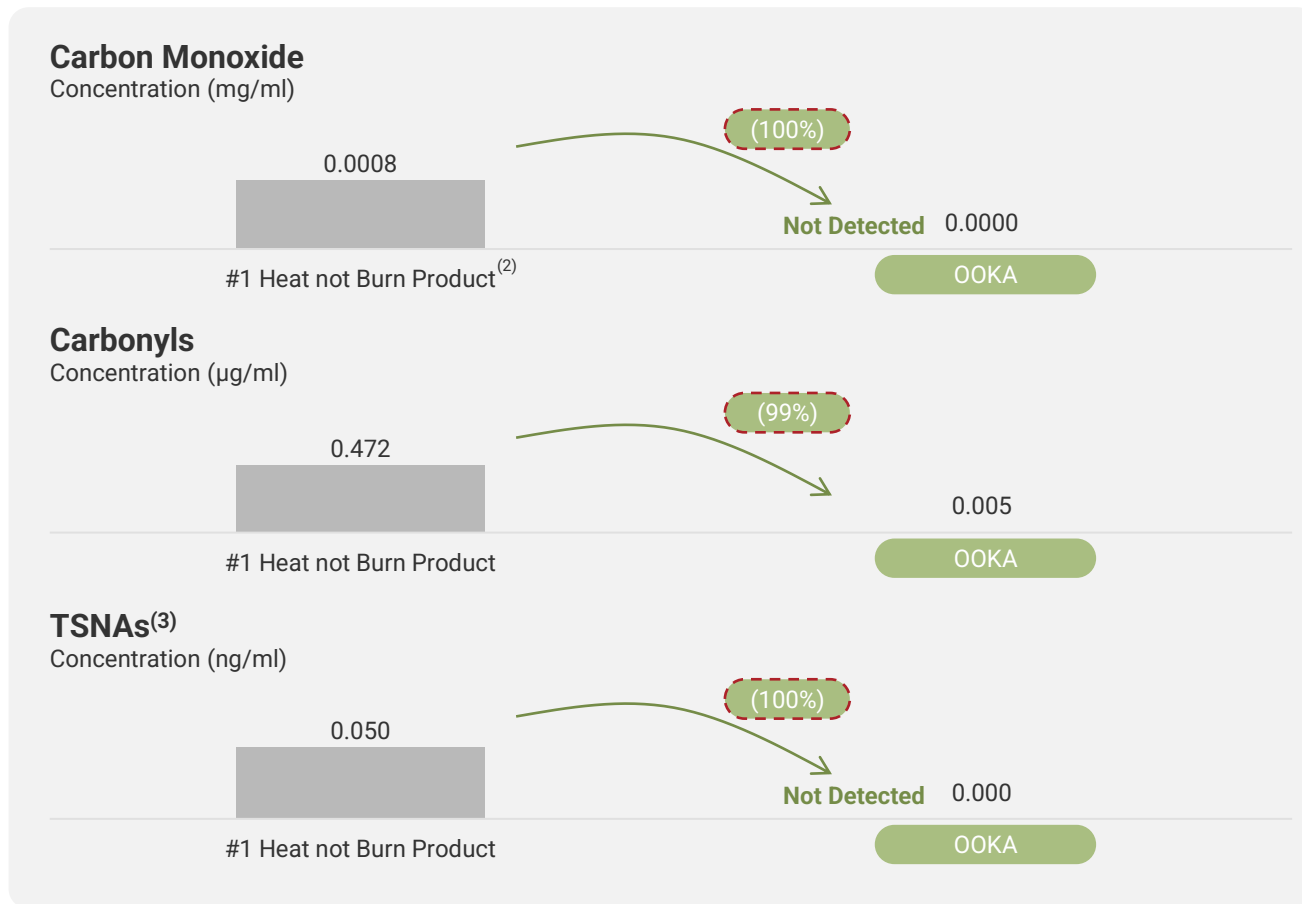
20 Patent Families^{(1) (2)}

Strong IP portfolio already showing deterrent effect

Notes:

1. As of December 2025. 2. Inclusive of pending patent families as of December 2025.

Research Data Indicate that OOKA Reduces Exposure to Harmful and Potentially Harmful Constituents Associated with Heat Not Burn Products ⁽¹⁾

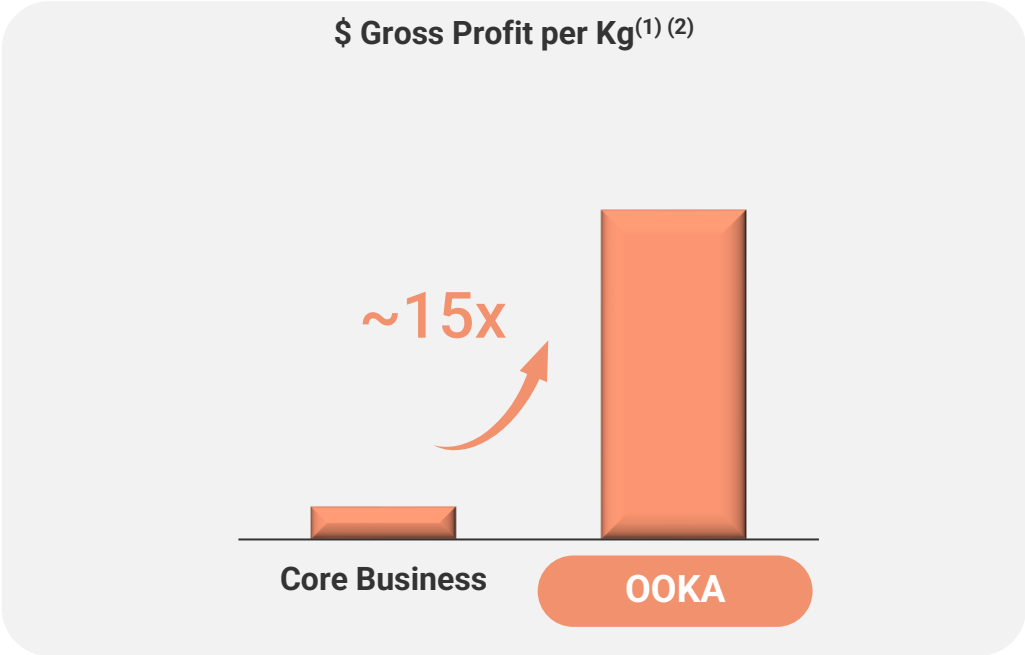
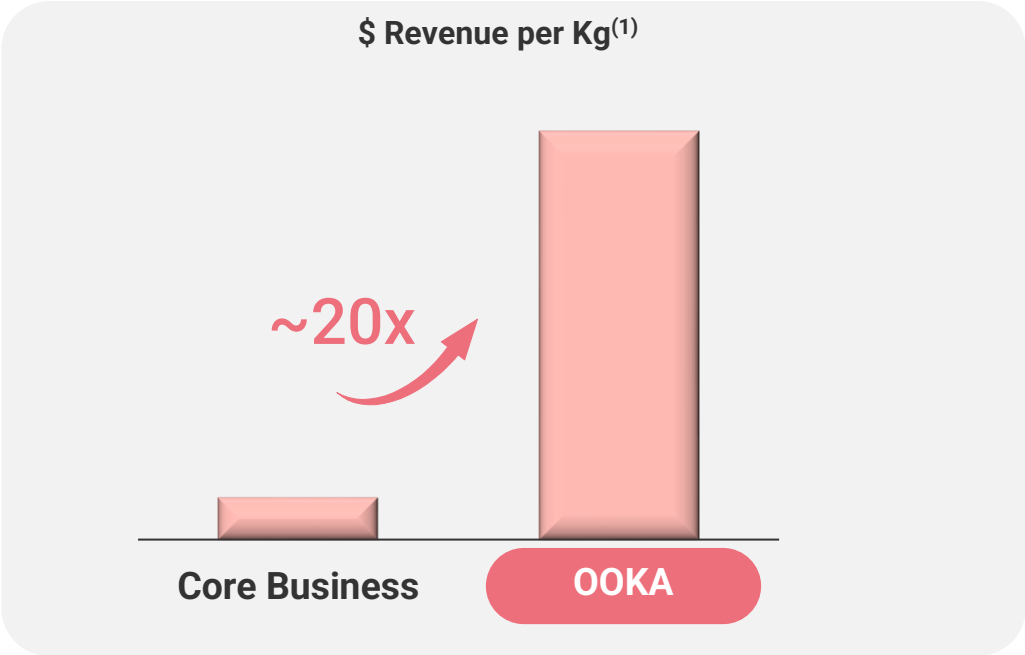


Source: Company Information. Notes: 1. Underlying data extracted from published scientific literature, including our peer-reviewed study published in Scientific Reports in 2025, which we commissioned [and from: Eldridge, A., et al., (2015). Variation in tobacco and mainstream smoke toxicant yields from selected commercial cigarette products. Regul. Toxicol. Pharmacol, 71:409-427 Jaccard, G., et al., (2017). Comparative assessment of HPHC yields in the tobacco heating system THS2.2 and commercial cigarettes. Regul. Toxicol. Pharmacol. 90:1-8, -Schaller, JP., et al., (2016). Evaluation of the Tobacco. 2. Heat not Burn Product includes three conventional waterpipe aerosols evaluated as competitors, as measured in the study. 3. TSNAs stands for Tobacco-specific nitrosamines.

OOKA Paves the Way for Further Premiumisation and Extraordinary Unit Economics

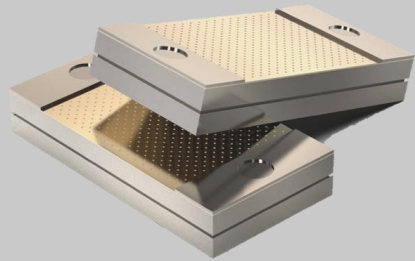
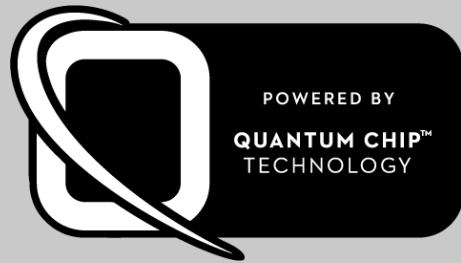
OOKA Captures Significantly More Revenue vs Traditional Hookah...

...Resulting in Significantly Increased Profitability vs Core Business



VANT : Controlled Retail Pilot Test to Assess Potential of Functional Inhalation

Controlled Retail Pilot Test launched in November '25 in NYC & Madrid

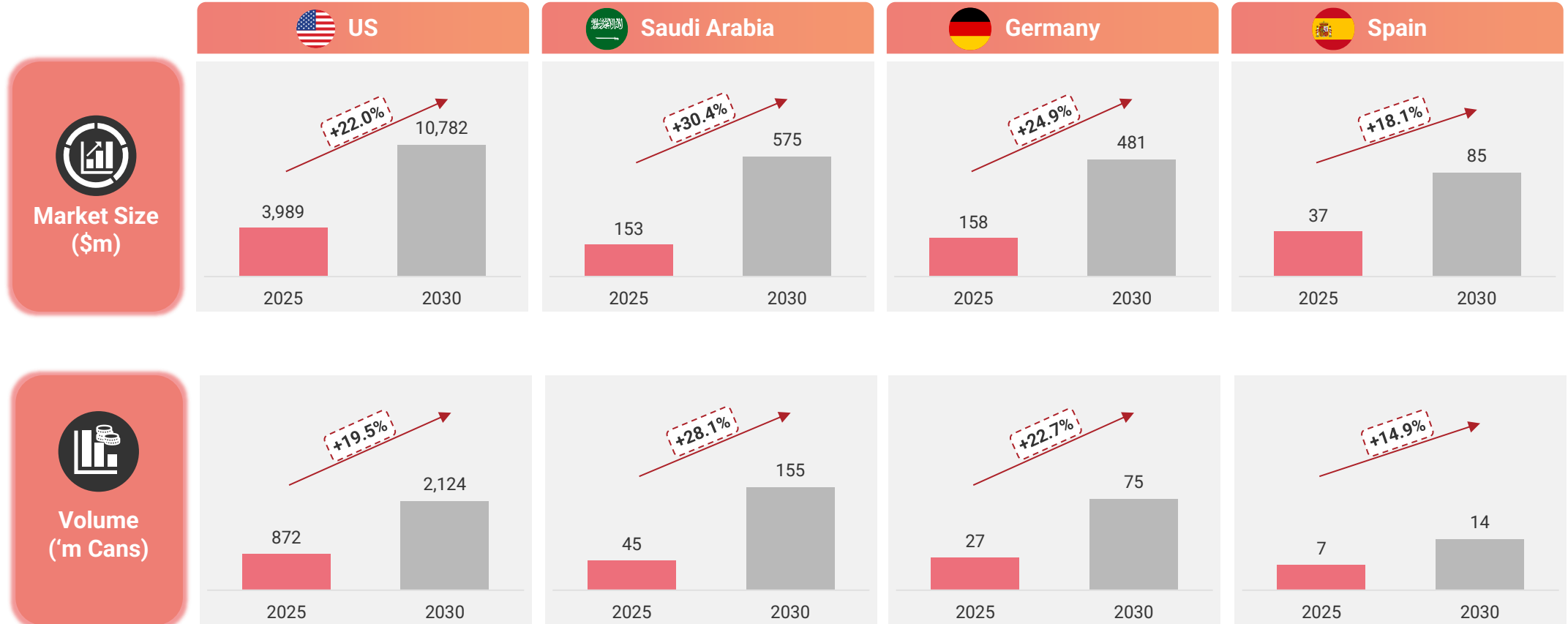


- Precise atomisation ensures smaller particles for faster onset of benefits
- Unlike coil and wick systems, no ceramics or heavy metal residue⁽¹⁾
- Exclusive to AIR in certain formulations⁽²⁾



USA: Largest Nicotine Pouch Market Valued at ~\$4bn RSV in 2025, Saudi Arabia: Fastest Growing

Nicotine Pouch Market Size



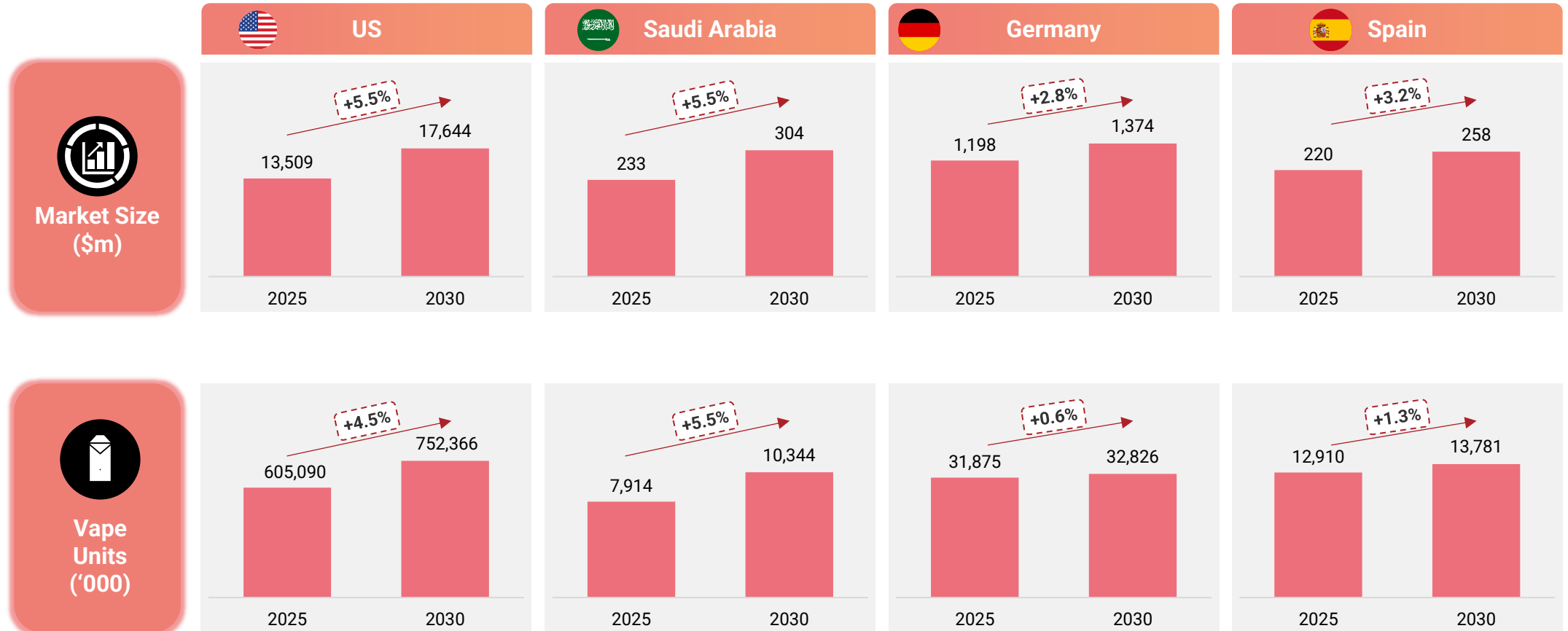


**Al Fakher Nicotine
Pouches launched in the
Middle East & US.**

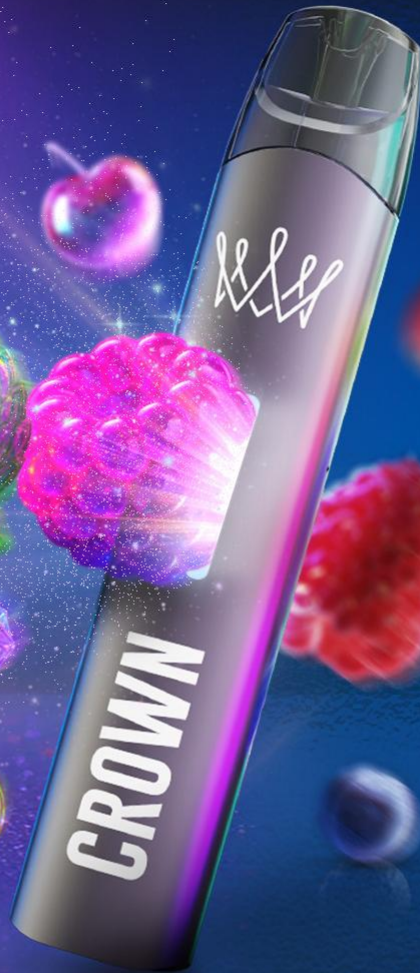
**Bringing our classic flavors
to Al Fakher fans.**

US: Largest Vape Market Valued at ~\$14bn RSV in 2025, Saudi Arabia: Steady Growth

Vape Market Size



SWITCH TO QUANTUM FLAVORS



Breakthrough Vape technology: no ceramics or heavy metals.
Launching in Germany

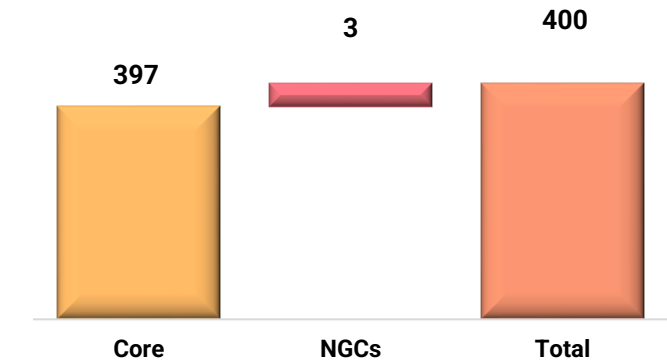
CROWN
SWITCH

3. Historical Financial Information

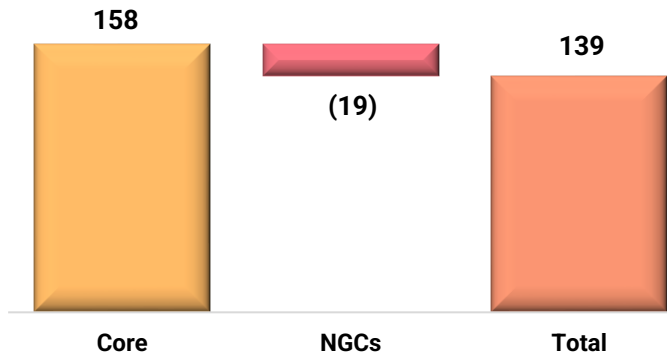
Business Performance Across Segments and Geographies

2025 Revenue (\$m)

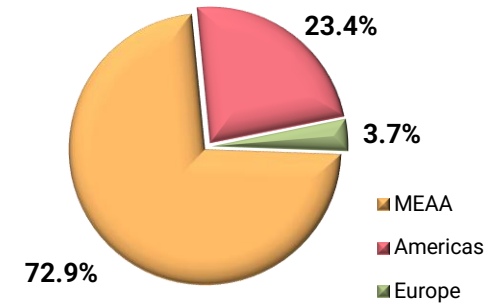
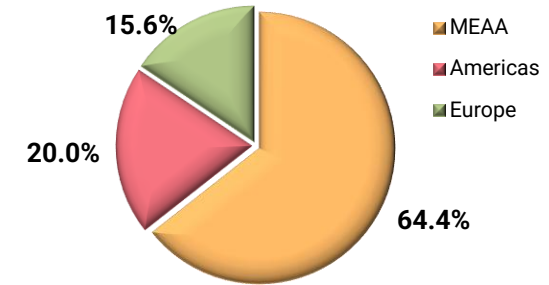
Split by Segment: Core vs. NGCs



2025 Adj. EBITDA (\$m)



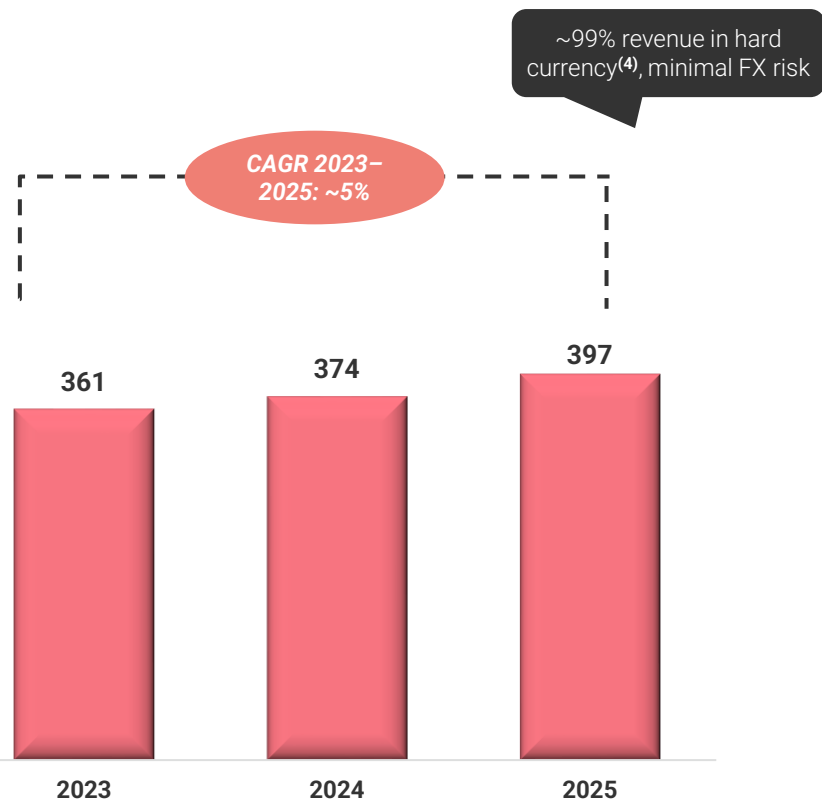
Split by Geography ⁽¹⁾ : MEAA, Americas, Europe



Compelling Top-Line Growth with a Consistently High Margin Profile

Revenue

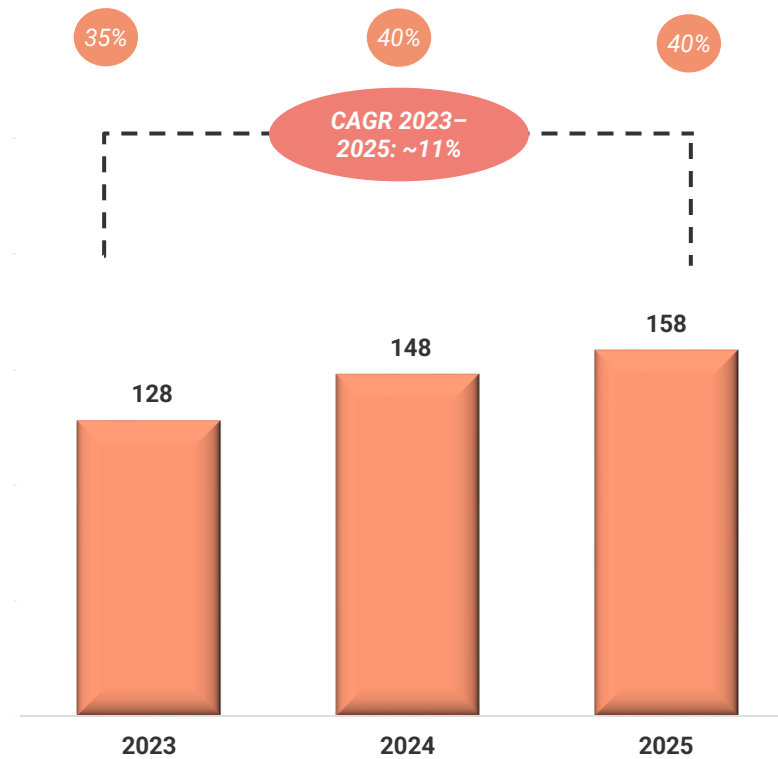
\$m, excludes New Growth Categories⁽¹⁾



Adjusted EBITDA⁽²⁾

\$m, excludes New Growth Categories⁽¹⁾

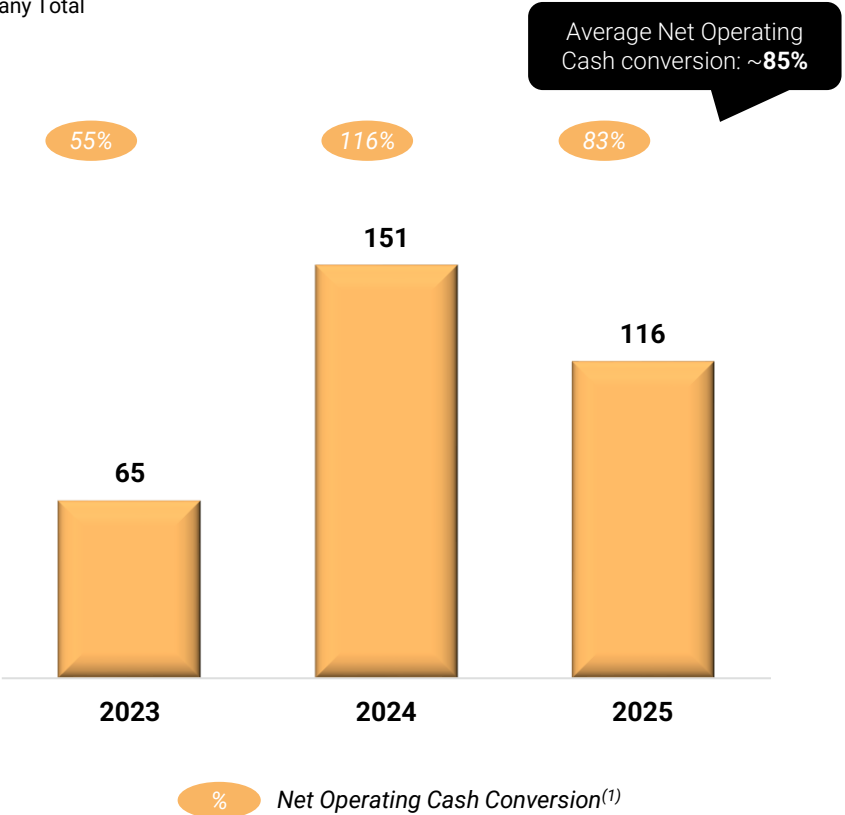
% Adjusted EBITDA Margin⁽³⁾



Strong Cash Generation and Capex Profile: Capex Light Core with Innovation Spend

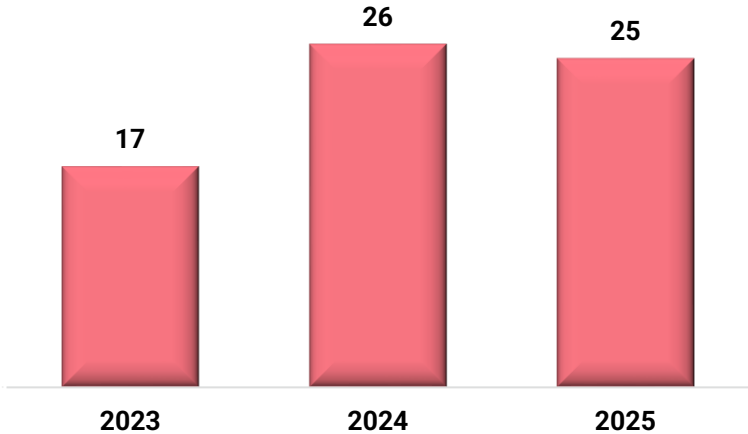
Net Cash Generated from Operating Activities

\$m, Company Total



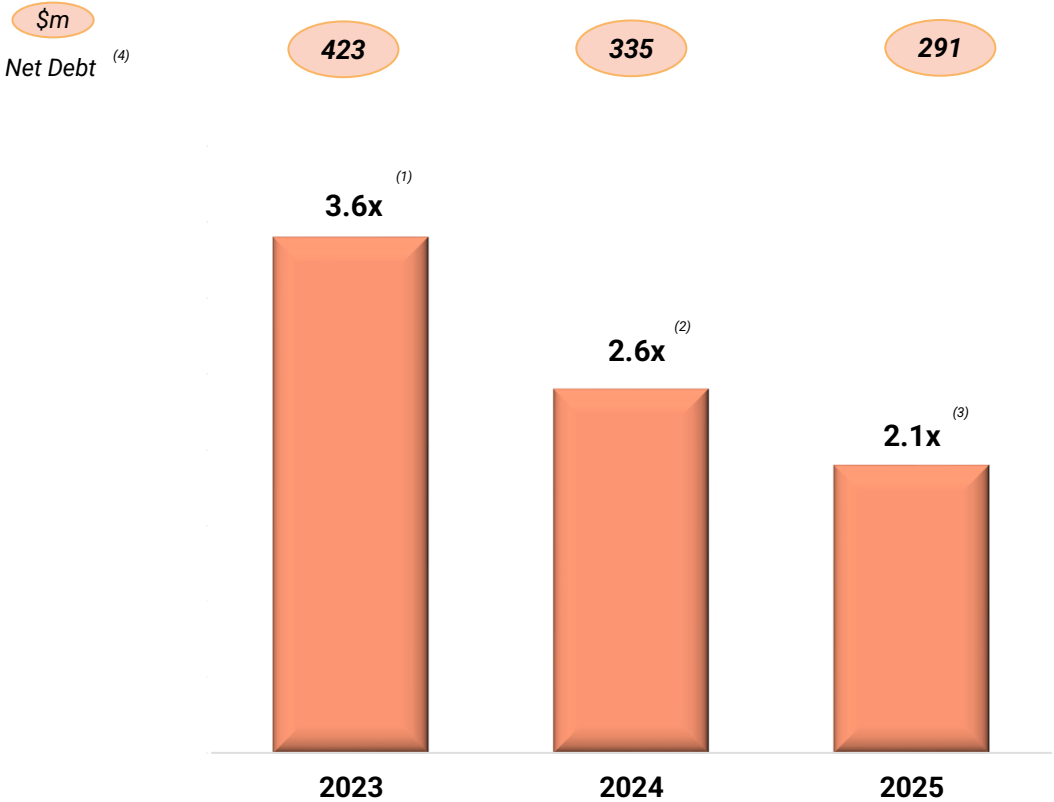
Historical Capex Profile

\$m, Company Total



History of De-Leveraging

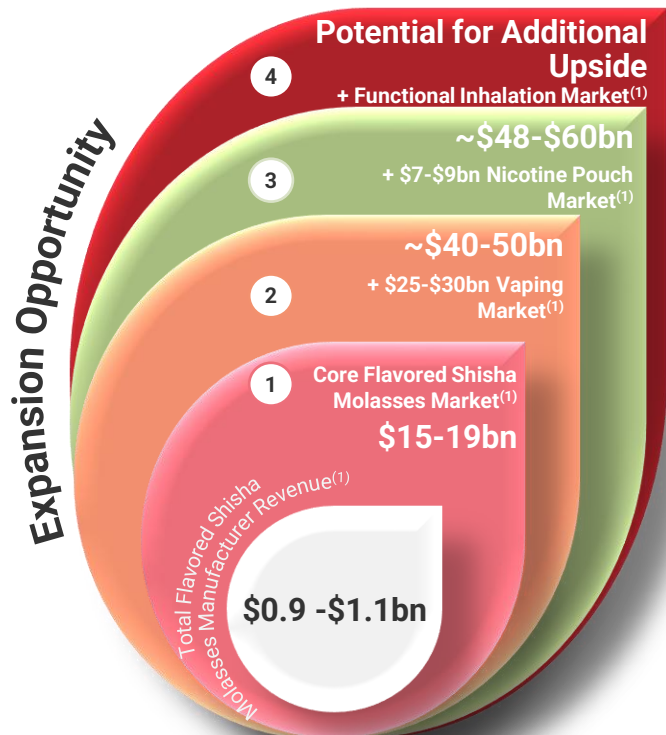
Net Debt / EBITDA (x) & Net Debt (\$m)



4. Summary

Potential for Strong Growth and Top-Decile Performance Among Consumer Companies

3 New Product Categories Increase the Total Addressable Market ("TAM") from ~\$20bn to \$60bn+



1 Expansion Through Innovation



2 Vaping



3 Nicotine Pouches



4 Functional Inhalation



Appendix



Revenue to Adj. EBITDA Reconciliation

(\$m)	FY23	FY24	FY25
Revenue	364.0	376.6	399.7
Cost of sales	(163.6)	(159.0)	(175.4)
Gross profit	200.5	217.6	224.3
Distribution expenses	(53.0)	(52.6)	(46.9)
Administrative expenses	(57.7)	(71.4)	(93.9)
Impairment loss on trade and other receivables	(9.5)	(1.2)	(2.4)
Impairment losses property, plant and equipment	(1.2)	-	-
Impairment losses on intangible assets	-	(0.9)	-
Other operating income / (loss)	0.9	0.5	2.1
Other losses	(3.9)	(1.1)	-
Operating profit	76.0	91.0	83.2
Add:			
Depreciation - PP&E	7.0	5.0	5.2
Depreciation - right-of-use assets	3.0	3.4	3.3
Amortisation	6.3	9.2	11.5
EBITDA	92.4	108.7	103.2
Share based compensations	5.2	6.3	10.1
Corporate restructuring costs	8.4	6.3	1.1
Significant provisions, write offs and associated legal costs	8.5	3.4	10.6
Impairment of intangible asset associated with discontinued operations	-	0.9	-
Expenses of discontinued entities	-	0.6	-
Inventory charge driven by exceptional regulatory change	-	1.3	-
Public company readiness cost	3.2	1.6	14.3
Extra-ordinary supply chain costs	-	0.4	-
Adjusted EBITDA	117.7	129.5	139.3

Select Balance Sheet Data

	FY23	FY24	FY25
(\$m)			
Non-Current Assets			
Property, plant and equipment	31.1	28.6	28.4
Other	416.8	411.0	426.6
Total Non-Current Assets	447.9	439.7	455.0
Current Assets			
Inventories	55.7	55.3	55.3
Trade and Other Receivables	121.6	89.1	93.2
Advance tax	1.0	0.2	0.3
Cash and cash equivalents	51.2	71.7	119.5
Assets classified as held for sale	3.3	-	-
Total Current Assets	232.8	216.3	268.2
Total Assets	680.7	656.0	723.2
Liabilities			
Non-Current Liabilities			
Other interest-bearing loans and borrowings	319.9	250.3	357.7
Lease Liabilities	10.4	10.8	9.9
Other	14.1	7.3	8.2
Total Non-Current Liabilities	344.4	268.4	375.8
Current Liabilities			
Other interest-bearing loans and borrowings	134.5	136.7	29.9
Lease liabilities	1.0	2.2	3.3
Other	75.1	96.5	104.8
Total Current Liabilities	210.7	235.4	138.0
Total Liabilities	555.1	503.7	513.8
Net Equity	125.6	152.3	209.4
Total Liabilities & Equity	680.7	656.0	723.2

Net Debt Reconciliation

	FY23	FY24	FY25
(\$m)			
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.