



Global Innovation Leader in Social Inhalation

Investor Presentation

December 2025



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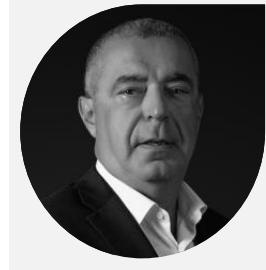
This presentation includes certain financial measures that are not prepared in accordance with the IFRS as promulgated by the International Standards Accounting Board and that may be different from non-IFRS financial measures used by other companies, such as Adjusted EBITDA, Adjusted EBITDA Margin and Net Operating Cash Conversion. These non-IFRS measures, and other measures that are calculated using these non-IFRS measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to profit for the year, net cash generated from operating activities or any other performance measures derived in accordance with IFRS. AIR believes that these non-IFRS measures of financial results provide useful supplemental information to investors. However, there are a number of limitations related to the use of these non-IFRS measures and their nearest IFRS equivalents. For example, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore AIR's non-IFRS measures may not be directly comparable to similarly titled measures of other companies. Figures of non-IFRS measures presented in this presentation are unaudited and unreviewed by AIR's independent auditors and could be subject to change.

Globally Proven Leaders with Expertise in Tobacco, Fast Moving Consumer Goods, Engineering and Premium Electronics

PRESENTING TODAY



Stuart Brazier
Chief Executive Officer



Bassem Lotfy
Chief Financial Officer



Jorge Güil
Chief Marketing Officer

Previous Experience

Chief Financial Officer, AIR
Head of Finance European Division
Area Director for North Africa



Finance Director for the Middle East Area
Finance Director for Central Europe North



General Manager Marketing & Innovation China
Global Category Director Disinfection



OTHER RELEVANT MANAGEMENT



Steve Wichary
EVP New Growth
Categories



Ronan Barry
Chief Regulatory
& Legal Officer



Paul Dawson
Chief Product
Officer



Ashok Bhat
Chief Supply and
Operations
Officer



Shane George
Chief People
Officer



Joe Bilman
Chief Digital
Officer

Previous Experience

Global President



Group Head of Regulatory
Affairs



Vice President of Personal
Care



Global Head of Supply Chain



VP HR, North America
Hygiene



Chief Digital Officer Vericast
Chief Business Officer, NEOU
Chief Product Officer, Fox Mobile



Years of Experience in Tobacco, Fast Moving Consumer Goods, Engineering and Premium Electronics

AIR At a Glance

Core Business | Global Market Leader with a Superior Portfolio of Brands with Unmatched Customer Awareness

Global Market Leader

Larger than the Next 4 Competitors Combined⁽¹⁾

3



of 5 best selling flavours 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

\$374MM

FY24 Revenue excluding New Growth Market segment⁽⁷⁾
~5% 2020-24 CAGR

\$148MM

FY24 Adj. EBITDA excluding New Growth Market segment⁽⁷⁾⁽⁸⁾
40% FY24 Adj. EBITDA Margin excluding New Growth Market segment⁽⁷⁾⁽⁹⁾

\$150MM(Consolidated)

FY24 Net Cash Generated from Operating Activities
88% Net Operating Cash Conversion⁽¹⁰⁾

Innovation | Pioneer Revolutionising the Industry

2023
OOKA



Year of Launch⁽¹³⁾

November '25
VANT Market Test



\$115MM+
Investment in OOKA & VANT
(FY2019 to H1'25)

~150

Patent Portfolio across our products as of 30th Nov '25⁽¹¹⁾

500K+
OOKA Pods Sold Since Launch⁽¹²⁾



Notes:

1. Based on Arthur D Little Industry Report 2025

2. Based on Arthur D. Little Industry Report 2025. Based on company flavour-level sales data and ADL's market size estimates, these 3 flavours 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 2024 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

7. New Growth Markets segment covers our offering under the OOKA brand, including proprietary devices and related consumables, modern oral nicotine

pouches and both nicotine and non-nicotine inhalation devices under the VANT and Crown Switch brands

8. Adj. EBITDA is defined as EBITDA excluding non-recurring expenses, share-based compensation, foreign exchange gains/losses, and other non-operational items

9. Adj. EBITDA Margin is calculated as Adj. EBITDA divided by revenue

10. 2020-2024 average. Net Operating Cash Conversion is defined as net cash generated from operating activities divided by Adj. EBITDA. A reconciliation to the nearest IFRS measure can be found in the appendix

11. Total number of registered and pending patents

12. March 2023 to November 2025

13. OOKA was launched in the UAE in 2023

A Well-Established Business Benefiting from Unique Competitive Moats



Notes:

1. Based on Arthur D. Little Industry Report 2025. Based on company flavour-level sales data and ADL's market-size estimates, these three flavours 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

4.

Based on Arthur D. Little Industry Report 2025. Markets include both geographical markets and duty-free markets where our products are sold

5.

Based on Arthur D. Little Industry Report 2025

6.

Based on Inhalation Categories Penetration Report 2023 Opeepi, Arthur D. Little Industry Report 2025, 47% of Saudi Arabia respondents state they are loyal to both brand and flavour

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1. Market Overview

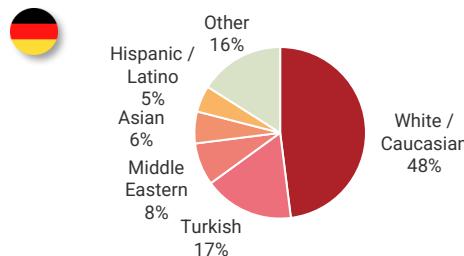
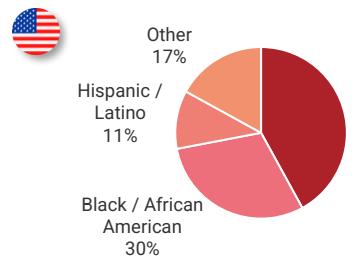


Flavoured Hookah is a Social Lifestyle Phenomenon Increasingly Popular Globally

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

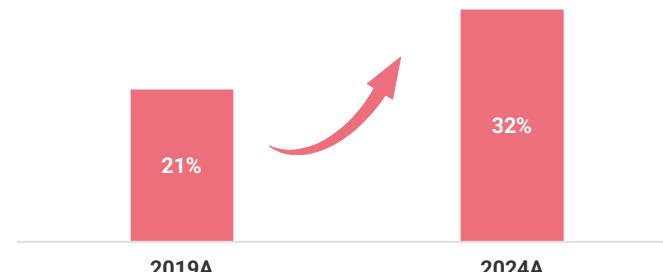
Hookah is Enjoyed Across Consumer Demographics in the Western World⁽¹⁾

Hookah consumption split by consumer demographics



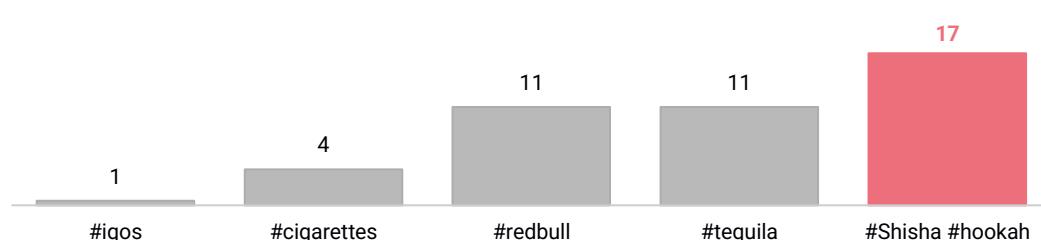
... With Opportunity to Grow in Western Markets (USA & EU)

Western markets contributed more to AIR's revenue over time, growing at ~12% CAGR - ahead of other geographies⁽²⁾



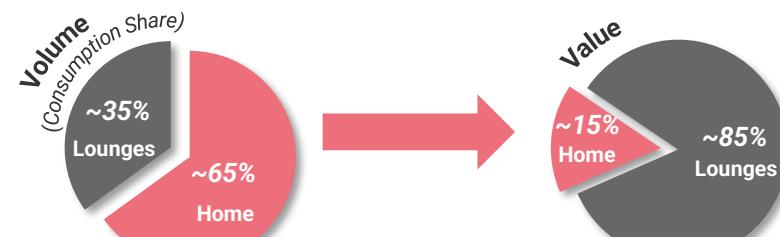
...Leading to Rapidly Rising Global Popularity and Engagement on Social Platforms...

Number of Hashtag Uses⁽³⁾ (MM)



Consumers Enjoy the Product Both on Trade and Off Trade

Flavoured Shisha Molasses Market - Split by Channel (%)⁽⁴⁾



Driving a Growing and Attractive Total Addressable Market

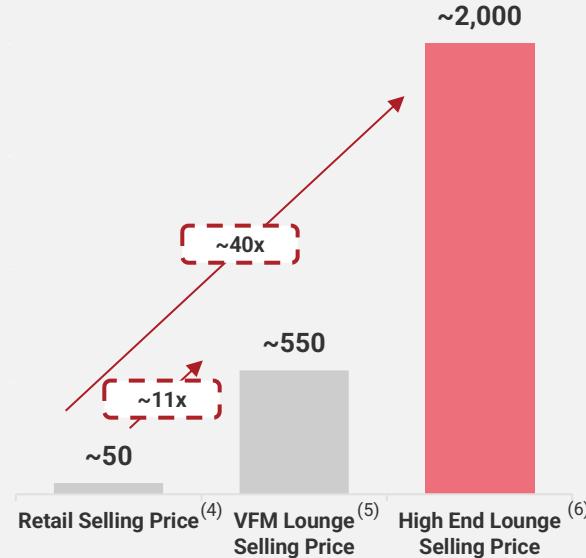
Huge Market Opportunity Across Global Flavoured Hookah Categories...

Total Addressable Market – 2025 Value (\$)



... with High Attractiveness 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 November 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

The Health Risk Profile of Hookah Relative to Other Tobacco Products Better Position Us to Meet Required Premarket Regulatory Obligations

		Hookah	Cigarettes	Vapes	THP Sticks	Oral Tobacco
Measured on key regulatory risk factors, hookah scores favourably vs other tobacco and nicotine products	Fewer/ Lower HPHCs ⁽¹⁾	✓	✗	✓	✓	✓
	Lower Addictiveness ⁽²⁾	✓	✗	✗	✗	✗
	Limited Youth Use ⁽³⁾	✓	✗	✗	-	-

We have routinely obtained and will continue to seek required premarket authorizations from U.S. FDA for new product offerings. Other regulators have treated hookah favorably compared to other product categories

Examples of USA state legislative developments in favour of hookah vs other forms of nicotine⁽⁴⁾

 California Healthline

California's Proposed Flavored Tobacco Ban Gives Hookah a Pass

By Rachel Scheier
NOVEMBER 3, 2022

 REPUBLISH THIS STORY  AVAILABLE IN ENGLISH

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2. Investment Opportunity



It all starts with Al Fakher

- The largest shisha brand globally⁽¹⁾
- Al Fakher owns 3 of the 5 Best-Selling Flavours 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 flavour-level sales data and ADL's market-size estimates, these

three flavours 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)

A Brand that Continues to Expand its Relevance

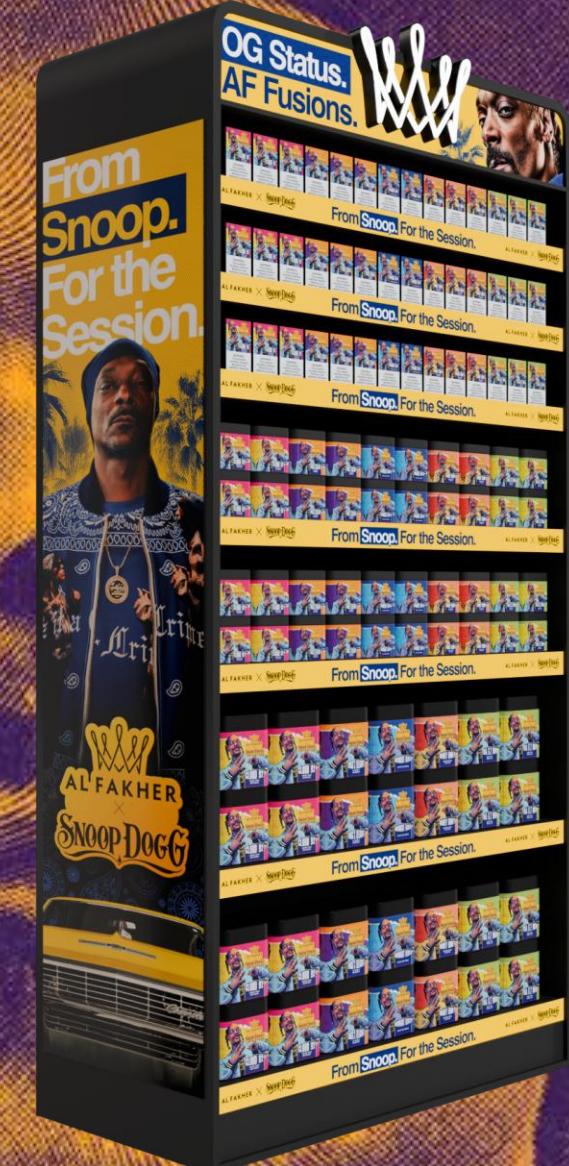
Al Fakher x Cookies

AIR's first lifestyle collab launched in July 2025 in the USA





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 flavours



ZØDIAC



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



الأصيل

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



Notes:

1. Flavours depicted include Grape, Grape with Berry, Grape with Mint, and Love.

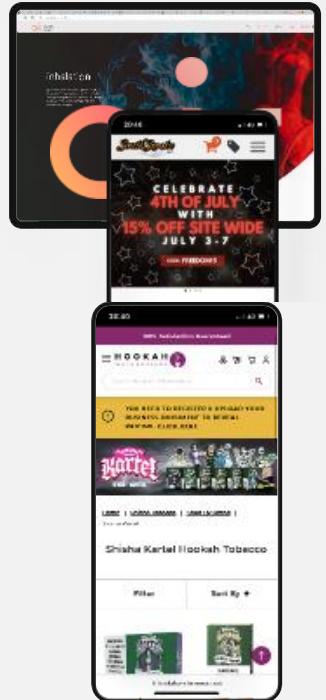


A range of crafted flavours in single-serve sachets. Providing an affordable entry price-point for consumers in emerging markets



A Leading Platform Driving Consumer Insights and Margin Growth

Leading Growing Portfolio of Digital Assets...



HOOKAH



shisha-world



SHISHA[®]

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

OOKA.com



...Capturing Significant Share of Hookah-Related Traffic



~35%
B2B Traffic⁽²⁾



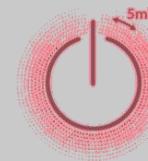
~40%
B2C Traffic⁽³⁾

Leading to Increased
Business Efficiency

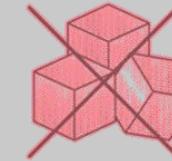
- ✓ Better access to consumer data
- ✓ Improve customer-proximity
- ✓ Unique and customised channels of communications for new product launches
- ✓ Superior margin profile



OOKA is a Highly Innovative, Charcoal-Free Device – THE Pod-Revolution for 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

~\$100MM+ Invested⁽¹⁾
Developed by Former Dyson Leader

18 Patent Families^{(1) (2)}
Strong IP portfolio already showing deterrent effect

Notes:

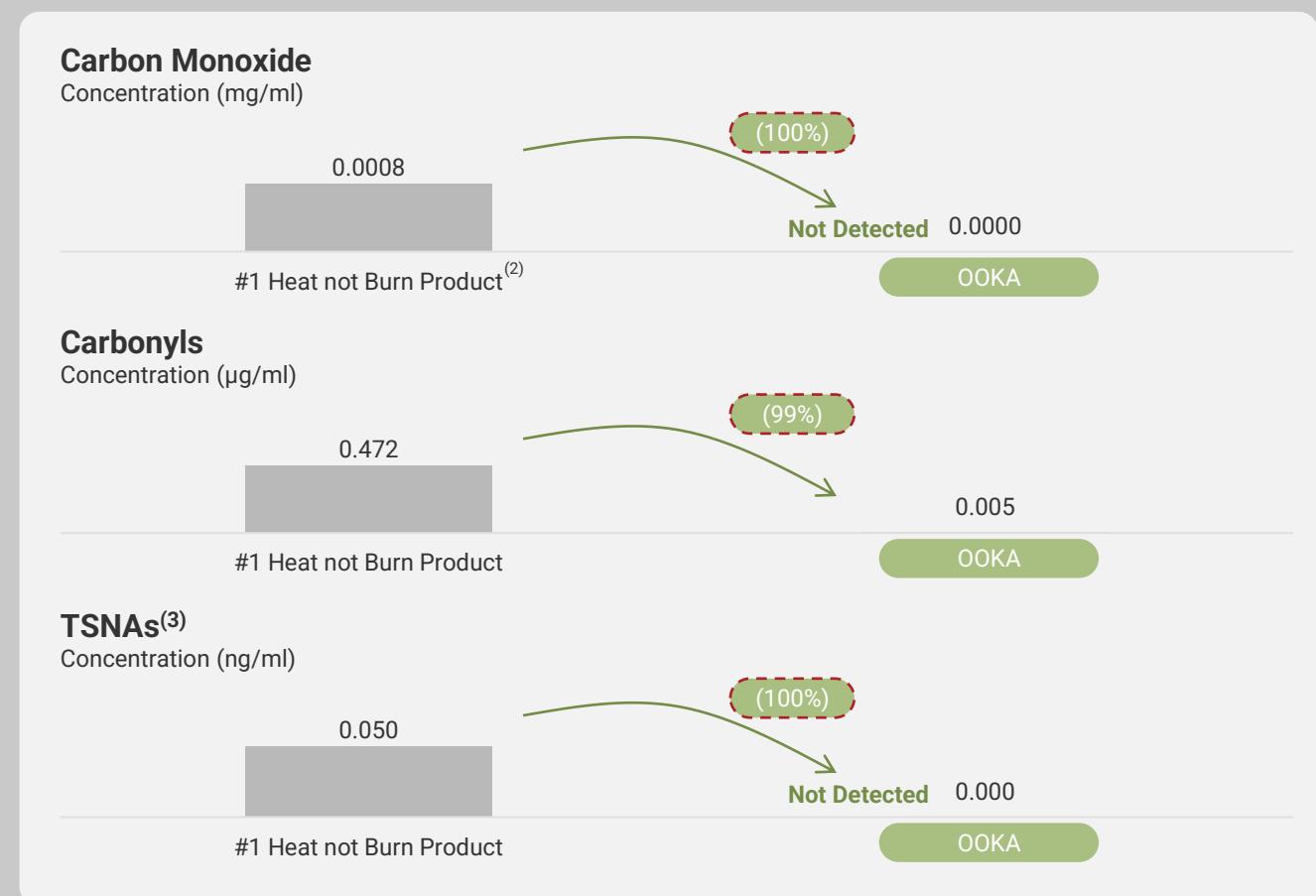
1. As of November 2025

2. Inclusive of pending patent families as of November 2025

OOKA

19

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 Heating System 2.2. Part 2: Chemical composition. Genotoxicity, cytotoxicity and physical properties of the aerosol. *Regul. Toxicol. Pharmacol.*, 81:527-547].

2. Heat Not Burn Product includes three conventional waterpipe aerosols evaluated as competitors, as measured in the study

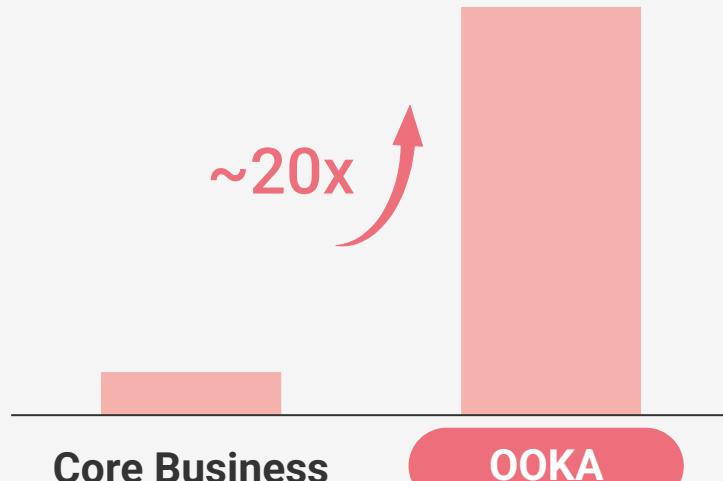
3. TSNAs stands for Tobacco-specific nitrosamines

OOKA Paves the Way for Further Premiumisation and Extraordinary Unit Economics

OOKA Allows AIR to Capture Significantly More Value vs Traditional Hookah...

...Resulting in Significantly Increased Profitability Relative to AIR's Core Business

\$ Revenue per Kg⁽¹⁾



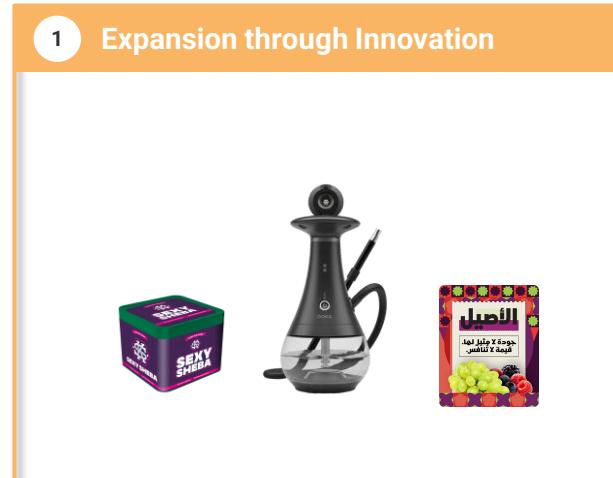
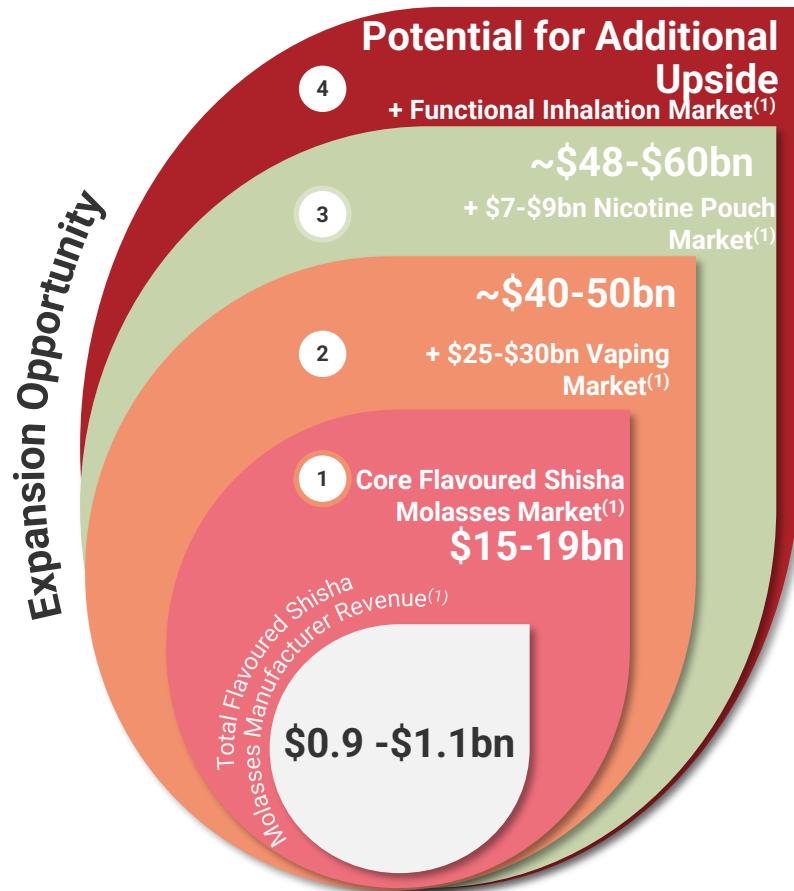
\$ Gross Profit per Kg^{(1) (2)}



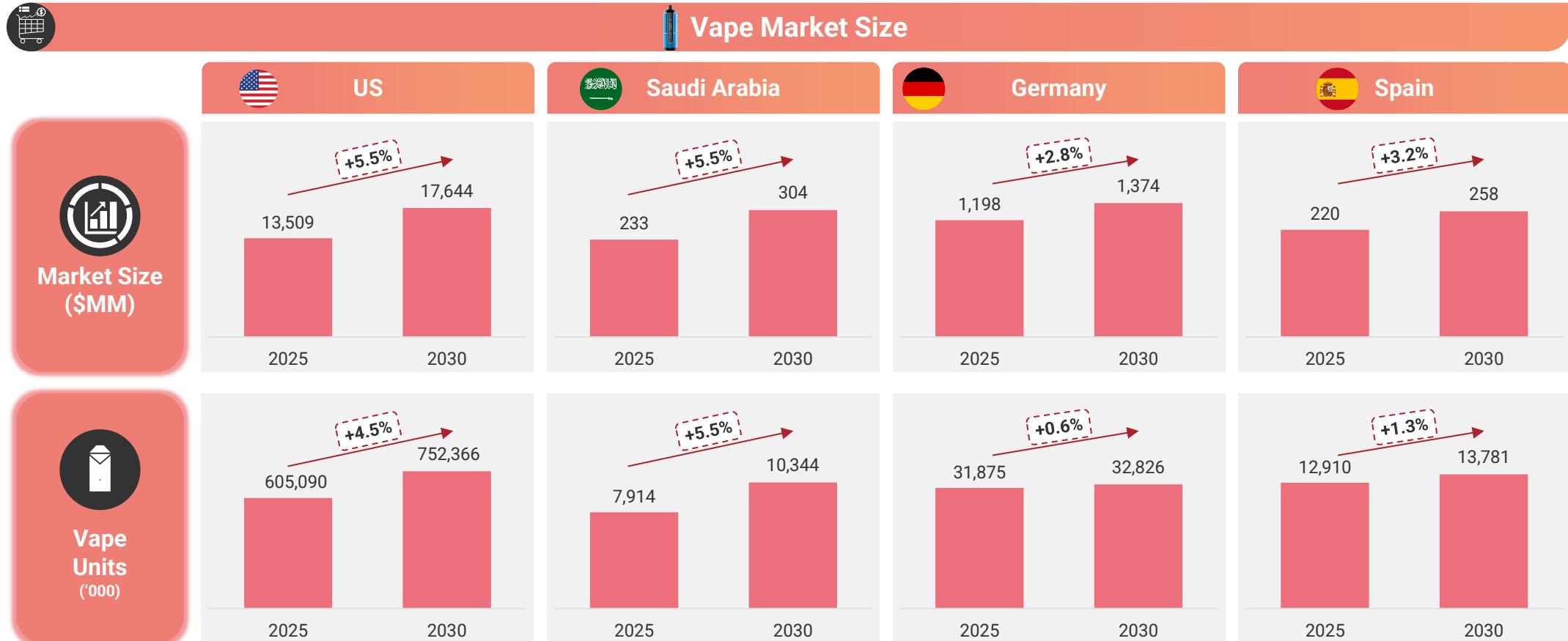
Source: Company Information

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

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



USA is Expected to be the Largest Vape Market, Valued at ~\$18bn at 2030, and is also one of the Fastest Growing Markets along with Saudi Arabia



SWITCH TO QUANTUM FLAVORS



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

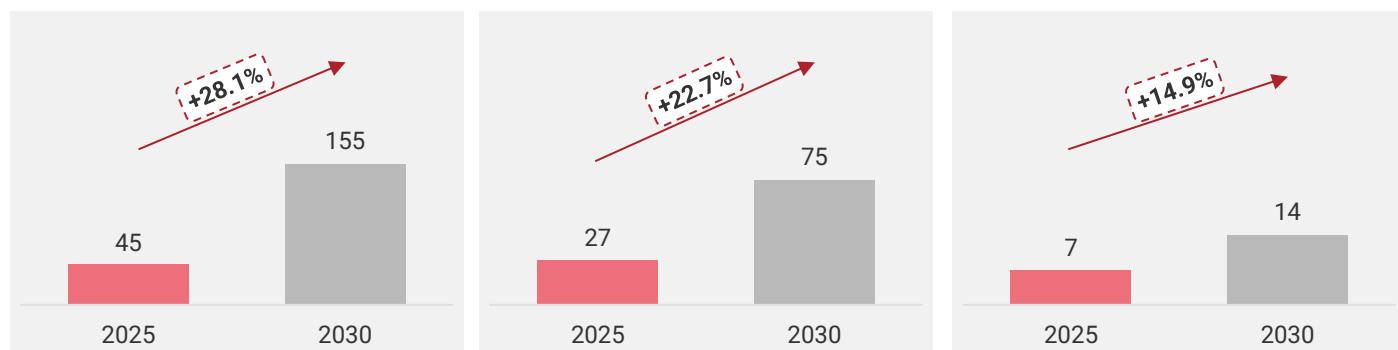
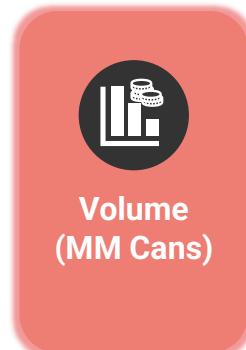
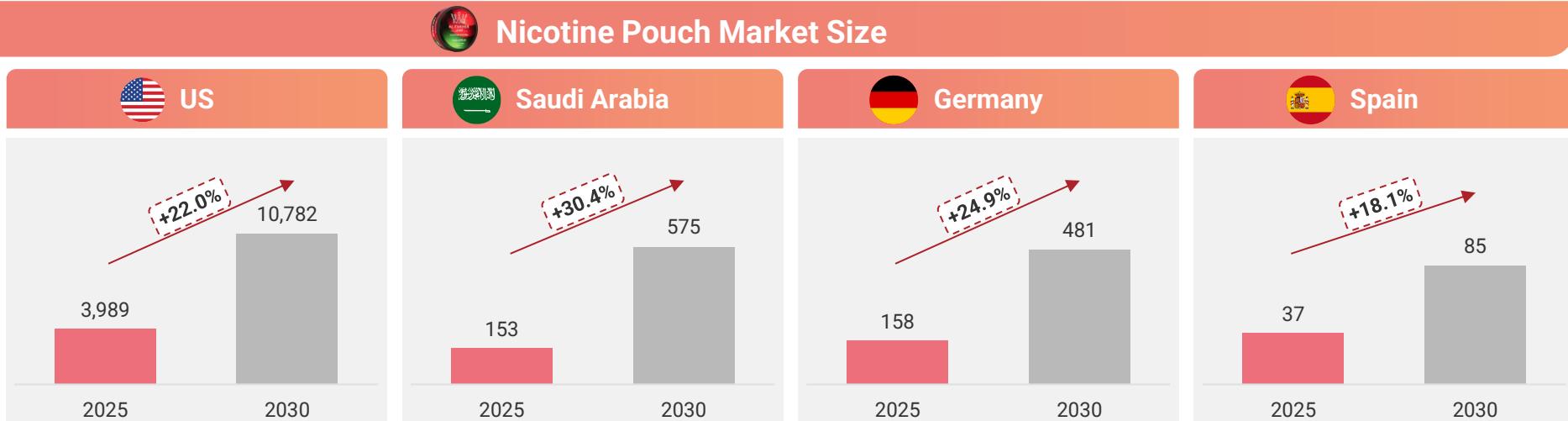


CROWN
SWITCH

USA is Expected to be the Largest Nicotine Pouch Market, Valued at ~\$4bn in 2025, while Saudi Arabia is Expected to be the Fastest Growing Market at 30.4% CAGR between 2025-2030



Nicotine Pouch Market Size





**Al Fakher Nicotine
Pouches being launched
across the Middle East in
Q4'25**

**Bringing our classic flavours
to Al Fakher fans in the
region**

Future Product Pipeline: Vant is expected to be one of the world's 1st Advanced Inhalation System

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



POWERED BY
QUANTUM CHIP™
TECHNOLOGY

- 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⁾

Source: Company Information

Notes:

1. Quantum chip is manufactured without the use of ceramics/ heavy metals
2. VANT is exclusive to AIR for formulations that are 'nicotine-free' and free of cannabinoids compounds upon inhalation



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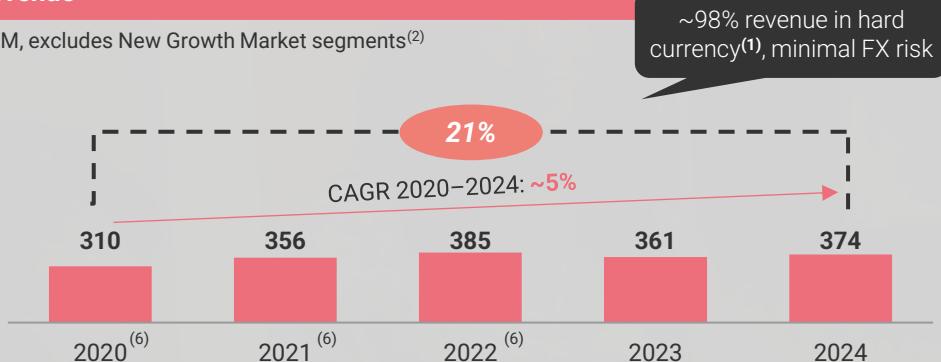
3. Historical Financial Information



Strong Core Financial Track Record with Unique Combination of Scale, High Growth, High Margin And High Cash Generation

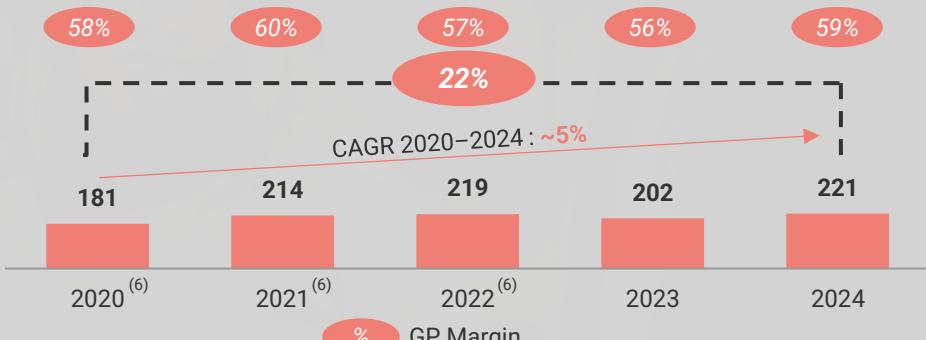
Revenue

\$MM, excludes New Growth Market segments⁽²⁾



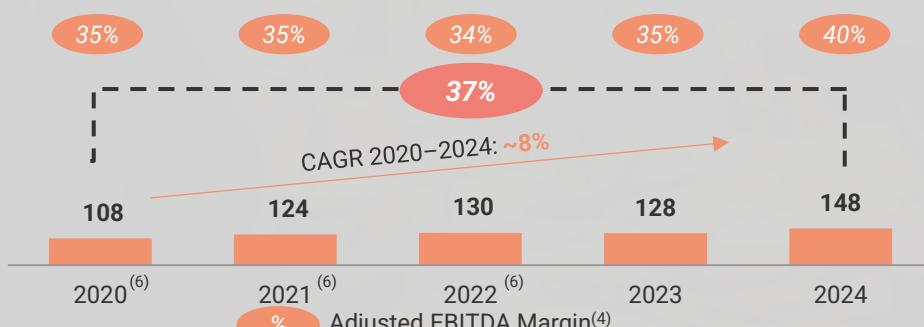
Gross Profit

\$MM, excludes New Growth Market segments⁽²⁾



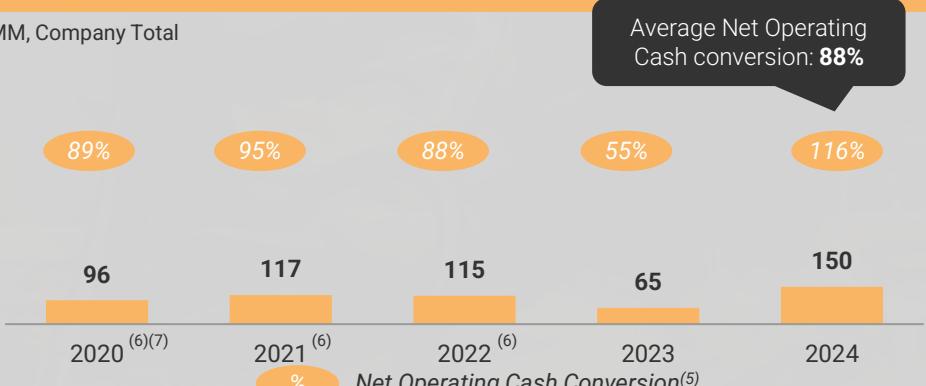
Adjusted EBITDA⁽³⁾

\$MM, excludes New Growth Market segments⁽²⁾



Net Cash Generated from Operating Activities

\$MM, Company Total



Source: Company Information

Notes:

1. "Hard currency" refers to USD, EUR, or currencies pegged to USD

2. New Growth Markets segment covers our offering under the OOKA brand, including proprietary devices and related consumables, modern oral nicotine pouches and both nicotine and non-nicotine inhalation devices under the VANT and Crown Switch brands

3. 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-operational items

4. Adj. EBITDA Margin is calculated as Adj. EBITDA divided by revenue

5. Net Operating Cash Conversion is defined as net cash generated from operating activities divided by Adj. EBITDA. A reconciliation to the nearest IFRS measure can be found in the appendix

6. The financial information for 2020, 2021 and 2022 was audited under International Financial Reporting Standards and prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and is not directly comparable to the financial information included for 2023 and 2024

7. Net cash generated from operating activities for 2020 has been adjusted to include a \$50 million one-time payment made as the result of a tax payment made in connection with the company's delisting from a stock exchange during the period

The #1 Flavoured Hookah Player Globally⁽¹⁾ Revolutionising the Industry

Portfolio of Well-Established Traditional Brands and Highly Innovative Game-Changing Devices...

... Complemented by a Strong Global Footprint and Digital Capabilities

Hookah Ecosystem

- Global leader with the #1 brand⁽¹⁾ (Al Fakher) by volume, in a growing social lifestyle category with a large TAM
- Potential significant whitespace opportunities for expansion

1 Responsible Approach to Regulatory Compliance

2 Grow Market Share in USA, Saudi Arabia and Spain for core business products

3 Profitable and Cash Generative with Sustainable Competitive Moat

4 OOKA: Patented Technology / Captive System



OOKA

Other Forms of Consumption

A pipeline of innovative products and adjacent category products

- Pave the way for further premiumisation and strong unit economics

1 Experiences Beyond Tobacco

2 Continuous Product Innovations

Continuously improving and innovating products based on consumer and market feedback



Global and well-invested production and distribution footprint **reaching 90+⁽²⁾ markets** to serve growing organic demand globally



Portfolio of e-commerce and digital platforms: positioned for **high-margin, future growth and expansion**

 shisha-world
HOOKAH
OOKA.com

air advanced
inhalation
rituals

Appendix



Revenue to Adj. EBITDA Reconciliation

	FY23	FY24
(\$MM)		
Revenue	364.0	376.6
Cost of sales	(163.6)	(159.0)
Gross profit	200.5	217.6
Distribution expenses	(53.0)	(52.6)
Administrative expenses	(57.7)	(71.4)
Impairment loss on trade and other receivables	(9.5)	(1.2)
Impairment losses property, plant and equipment	(1.2)	-
Impairment losses on intangible assets	-	(0.9)
Other operating income / (loss)	0.9	0.5
Other losses	(3.9)	(1.1)
Operating profit	76.0	91.0
Add:		
Depreciation - PP&E	7.0	5.0
Depreciation - right-of-use assets	3.0	3.4
Amortisation	6.3	9.2
EBITDA	92.4	108.7
Share based compensations	5.2	6.3
Corporate restructuring costs	8.4	6.3
Significant provisions, write offs and associated legal costs	8.5	3.4
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
Extra-ordinary supply chain costs	-	0.4
Adjusted EBITDA	117.7	129.5

Source: Company Information.