2026 First Half Results

August 20, 2026

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This Presentation 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 as contained in Section 27A of the Securities Act and Section 21E of the Exchange Act. AIR Global PLC (NASDAQ: AIIR) is a 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.

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Seasoned Management Team with Significant Industry and Operational Experience

Management Team

Stuart Brazier
Chief Executive Officer
30

Bassem Lotfy
Chief Financial Officer
29

Jorge Güil
Chief Marketing Officer
21

Steve Wichary
EVP New Growth Categories
33

Ronan Barry
Chief Regulatory & Legal Officer
19

Gaurav Jain
VP Investor Relations & Corporate Strategy
24

Previous Experience

- Chief Financial Officer, AIR Head of Finance European Division, BAT Area Director for North Africa — BAT
- Finance Director for the Middle East Area Finance Director for Central Europe North — BAT
- General Manager Marketing & Innovation China Global Category Director Disinfection — reckitt
- Global President — dyson
- Group Head of Regulatory Affairs — BAT
- Consumer Analyst, Global Tobacco — BARCLAYS

Omar Bseiso
Executive Vice President, MEAA
33

Paul Dawson
Chief Product Officer
25

Ashok Bhat
Chief Supply and Operations Officer
28

Shane George
Chief People Officer
15

Joe Bilman
Chief Digital Officer
30

Jacobo Sarmiento
EVP Americas
15

- Senior International Advisor & Management Consultant, General Manager — BAT
- Vice President of Personal Care — dyson
- Global Head of Supply Chain — dyson
- VP HR, North America Hygiene — reckitt
- Chief Digital Officer Vericast Chief Business Officer, NEOU Chief Product Officer, Fox Mobile — VERICAST NEOU
- General Manager, Spain Mainland — ABInBev

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

AIR at a Glance

Core 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% [3]

market share in the USA Largest Market by Revenue

~1bn

Hookah 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

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

AIR at a Glance

NGCs | Driving Innovation in the Industry

OOKA

2023

CROWN SWITCH

2025

CROWN GEMS

2025

AL FAKHER
الفاخر
Pouches

2026

$125m+
Investment in NGCs
(FY2019 to FY2025)

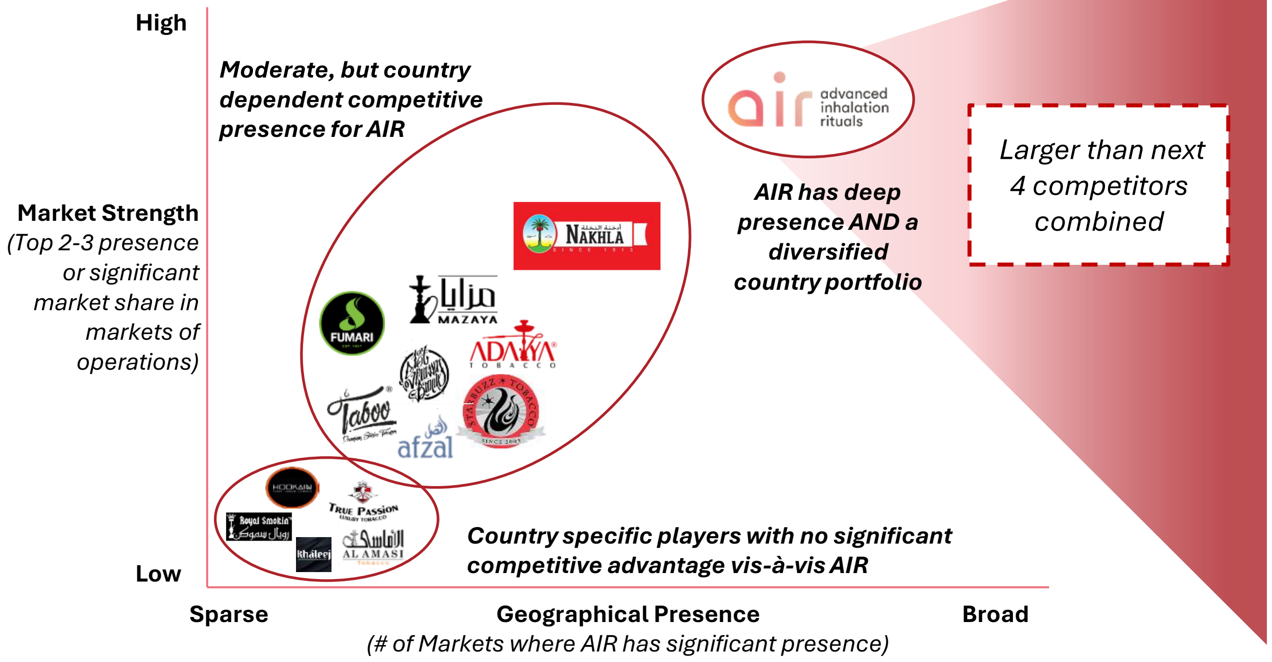
175 (1)
Patent Cases Across Products
(as of 31st Dec'25)

Notes:
1. Includes total number of registered and pending patents, of which 94 are granted and 79 are pending

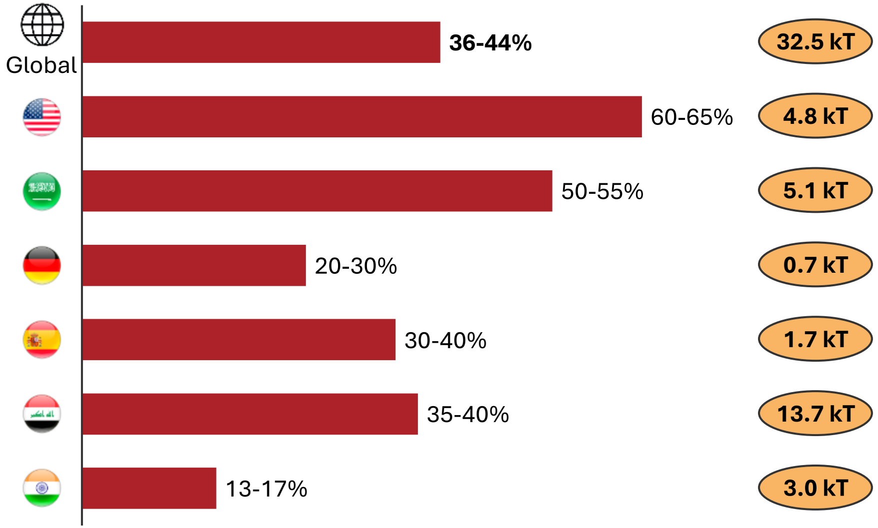
Global Leader in a Structurally Resilient Flavored Shisha Molasses Market

Indicative Competitive Profiling of Key Flavored Shisha Molasses Players

(Market Strength vs Geographical Presence)



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



Estimated Legal Market Size in Volume (kT), 2024

- *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)*

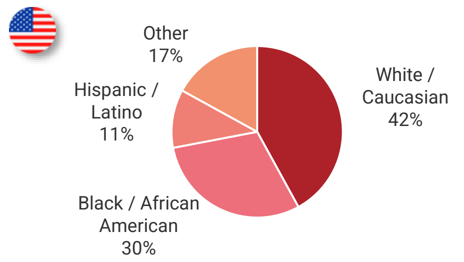
Source: Arthur D. Little Industry Report 2025

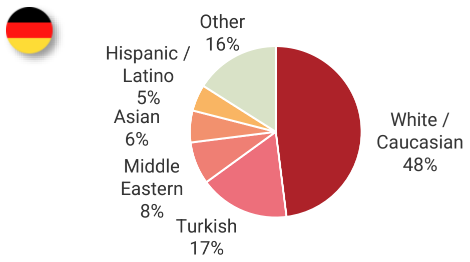
Flavoured Shisha is a Social Lifestyle Phenomenon Increasingly Popular Globally

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]

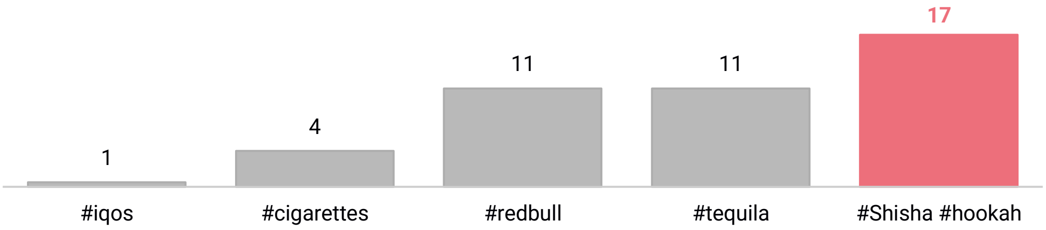
Hookah consumption split by consumer demographics





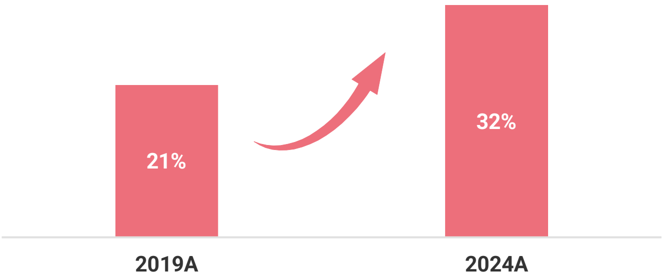
…Leading to Rapidly Rising Global Popularity and Engagement on Social Platforms…

Number of Hashtag Uses[3] **(MM)**



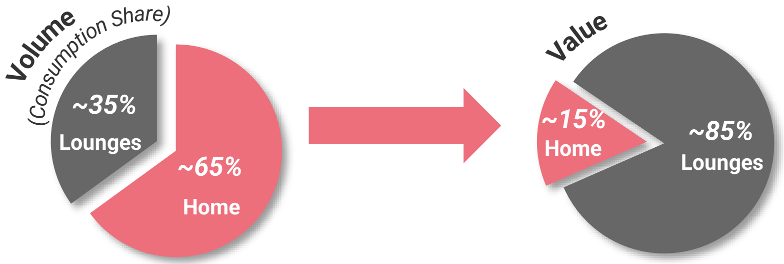
… With Opportunity to Grow in Western Markets (USA & EU)

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



Consumers Enjoy the Product Both on Trade and Off Trade

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

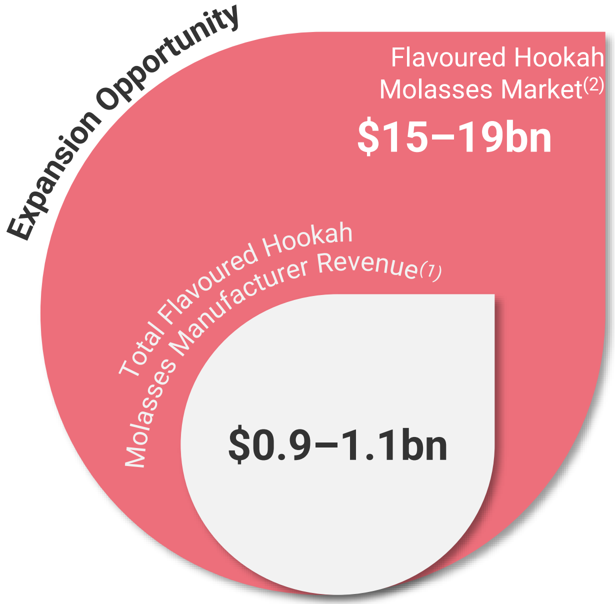


Notes:
1. Inhalation Categories Penetration Report 2023, Opeepl. Western World in this context includes the United States and Germany
2. Based on company management reports and internal data
3. Based on Instagram data as of December 2025
4. Based on Arthur D. Little Industry Report 2025

Flavoured Shisha is a Social Lifestyle Phenomenon Increasingly Popular Globally

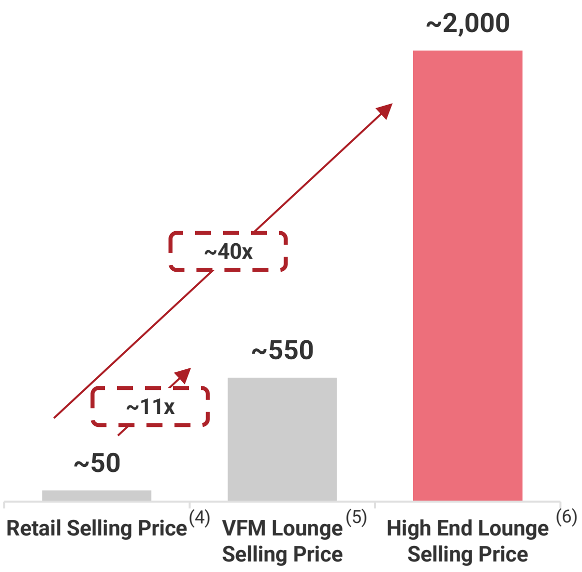
Huge Market Opportunity Across Global Flavoured Hookah Categories…

Total Addressable Market – 2025 Value ($)



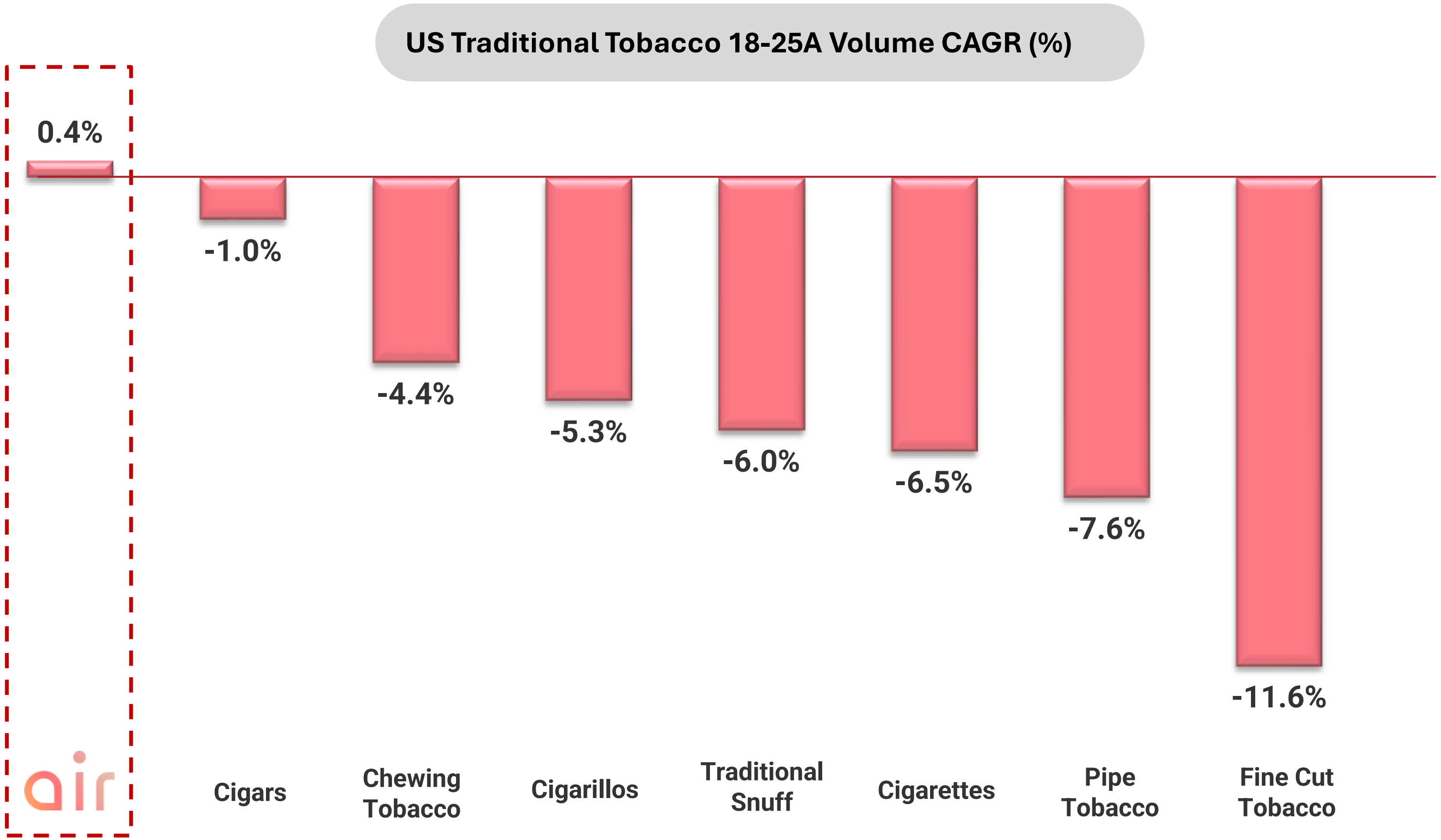
… with High Attractivity for HoReCa Businesses Globally…

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



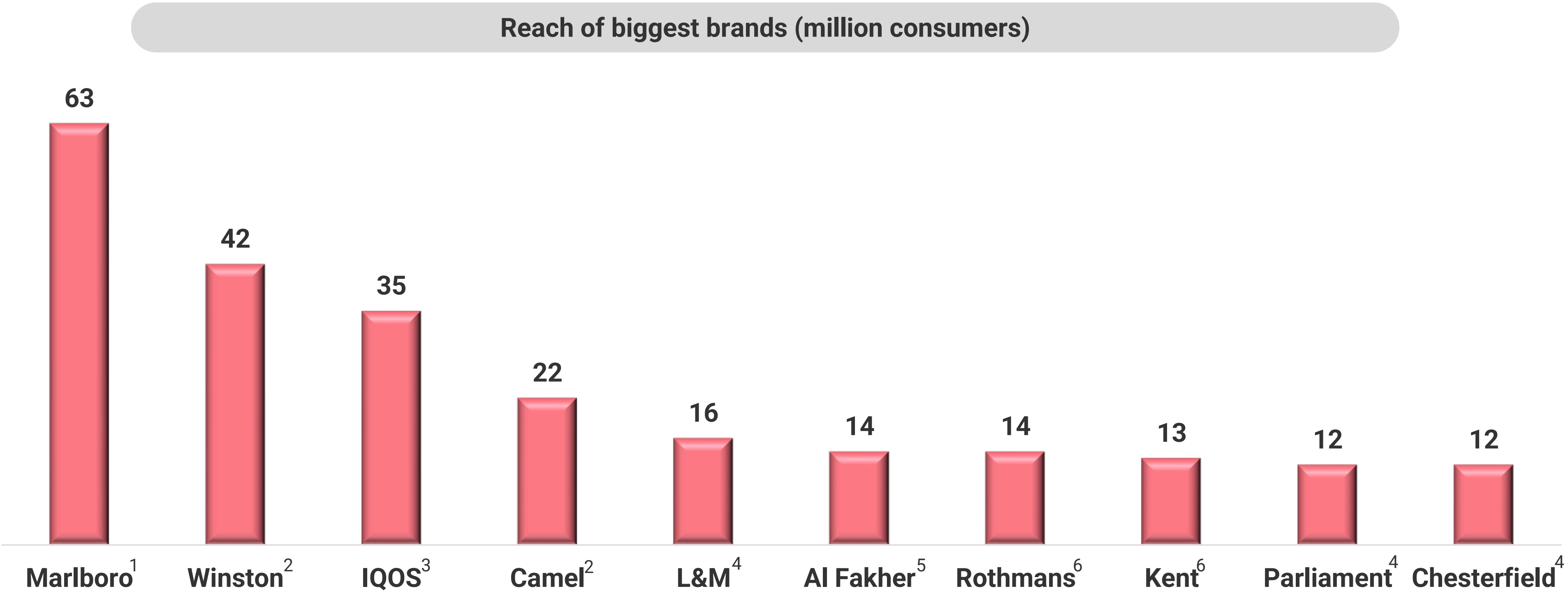
Notes:
1. Market size from 2025 Arthur D. Little Industry Report
2. Market size from 2025 Arthur D. Little Industry Report. Based on consumer spend which includes spending İn lounges. Includes the market size of shisha devices and accessories.Based on internal company information and reports as of November 2025
3. Retail selling price is the price Al Fakher in the UAE, as converted to USD with an exchange rate of 3.7
4. VFM lounge selling price is the average price of a sample of VFM lounges in the UAE
5. High end lounges selling prices is the average of certain sampled high-end lounges in the UAE

Resilient Volume Growth Despite Tobacco Category Declines



Source : Company Information, Barclays Research

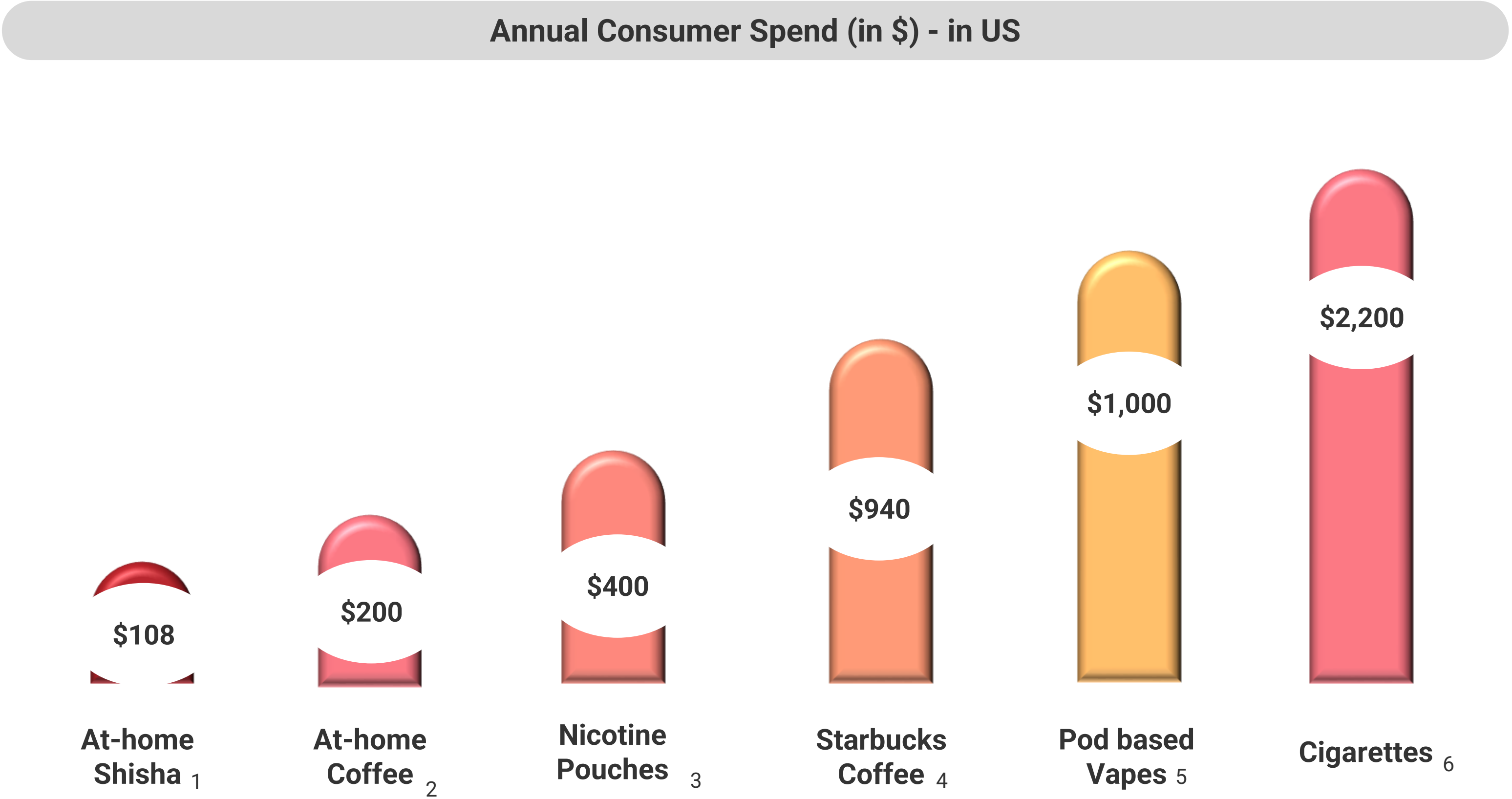
Al Fakher is a Top 10 Global Tobacco Brand by Consumer Reach



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, Parliament and Chesterfield owned by PMI (excludes US). 5. Al Fakher consumer base calculated using 25gm/session and 72 sessions/yr/consumer 6. Rothmans and Kent owned by BAT

FSM is Extremely Affordable



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 U.S. based on these assumptions

Positioned for Accelerating Growth in H2 and Beyond

FY’26 Full Year Outlook

- Stable shipment volumes versus FY'25, despite an ~1.5% headwind from weaker GTR volumes and above-normal pricing.
- Revenue growth of 4%-6% (USD). Low-to mid-single-digit Adjusted EBITDA growth, reflecting:
  - Incremental public company costs post Nasdaq listing.
  - Factory footprint reorganization to reduce reliance on the Strait of Hormuz.
  - Elevated logistics and raw material costs due to the Middle East conflict, despite alternative supply routes.
  - Partially offset by tariff and excise duty benefits.
  - Excluding these headwinds, Adjusted EBITDA growth would align with AIR's historical high-single-digit trend.

Source: Company Information

advanced inhalation rituals

Medium Term Outlook

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

- Low-single-digit organic FSM volume growth, driven by market share gains and expansion into new markets.
- Mid-single-digit FSM revenue growth (in USD).
- High-single-digit FSM Adjusted EBITDA growth (in USD).
- New Growth Categories (NGC) contributions will depend on FDA acceptance of the Company's PMTA applications.
- Continued deleveraging, with a consistent reduction in Net Debt-to-Adjusted EBITDA.
- AIR's long-term target leverage ratio is 2.5x Net Debt-to-Adjusted EBITDA.[1]

Source: Company Information

Note : 1. No reconciliation to the most directly comparable IFRS financial measures has been provided due to the inherent difficulty in forecasting and quantifying certain amounts that would be necessary for such reconciliation.

H1'2026 : Resilient Performance Amidst Unprecedented Disruption

As inventories normalize, growth is expected to accelerate in H2'26

- Revenue grew 3.7% and Adjusted EBITDA of $71.7m, flat yoy, despite Strait of Hormuz Disruption.
- Strong Price/Mix growth of 14.0% offset inflation and supply chain pressures.
- FSM volumes declined 9.0%, primarily due to shipment disruption and trade inventory impacts.
- End-consumer demand remained stable throughout the period, with volume growth returning in June 2026.
- As channel inventories normalize, growth is expected to accelerate in H2'26.

Source: Company Information

H1’26 Financial Performance

Metric	H1’26	H1’25	YoY %
Revenue ($m)	206.9	199.5	3.7%
Gross profit ($m)	116.8	114.0	2.4%
Operating (loss) / profit ($m)	(63.6)	51.5	NM
(Loss) / profit for the period ($m)	(81.8)	31.9	NM
EBITDA ($m)	(52.1)	61.0	NM
Adjusted EBITDA ($m)	71.7	71.7	0.1%
Basic EPS ($)	(0.57)	0.22	NM

Source: Company Information

Segment Performance Overview

(in $m, except percentages)	H1'26	H1'25	YoY
Revenue			
FSM-Americas	42.8	41.4	3.4%
FSM-Europe	25.2	25.1	0.4%
FSM-MEAA	136.7	131.4	4.0%
NGC	2.2	1.6	37.5%
Adjusted EBITDA			
FSM-Americas	19.8	16.9	17.2%
FSM-Europe	0.1	1.8	-91.7%
FSM-MEAA	59.7	62.3	-4.0%
NGC	(7.9)	(9.3)	NM

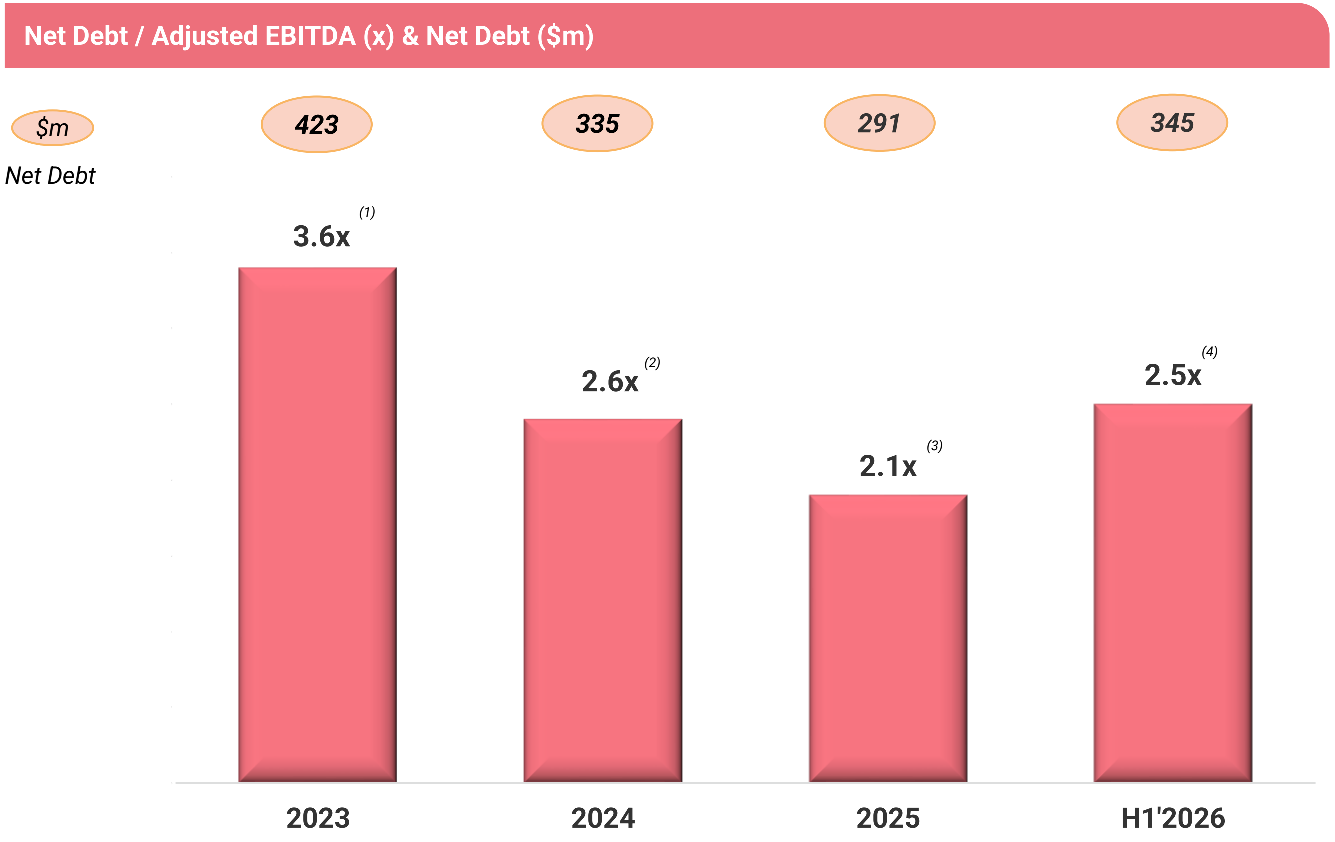
Source: Company Information

Bridge from Reported to Adjusted EBITDA

(in $m, except percentages)	H1'26	H1'25
(Loss) / profit for the period	(81.8)	32.0
Add / (subtract):		
Taxation	3.8	5.4
Finance costs	14.4	21.6
Finance income	(0.5)	(7.8)
Depreciation – property, plant and equipment	2.5	2.5
Depreciation - right-of-use assets	1.9	1.7
Amortisation	7.1	5.3
Share of results in joint venture	0.2	0.3
Changes in fair value of derivative financial instruments	0.3	—
EBITDA	(52.1)	61.0
Non recurring items:		
Share-based compensations (i)	12.4	1.0
Corporate restructuring costs	0.7	1.2
Significant provisions, write-offs and associated legal costs	1.7	6.5
Public company readiness cost (ii)	7.4	1.9
Extra-ordinary costs caused by regional disruption (iii)	3.8	—
Regulatory costs (iv)	2.0	—
Expenses related to listing event (v)	47.7	—
Expense of equity issued at listing event (net) (v)	48.2	—
Adjusted EBITDA	71.7	71.7

Source: Company Information

History of De-Leveraging



Sources: Company information. Notes: 1. Based on 2023A Adjusted EBITDA of $118m. 2. Based on 2024A Adjusted EBITDA of $130m. 3.Based on 2025 Adjusted EBITDA of $139m. 4. Based on H1'2026 LTM Adjusted EBITDA of $139m

FY26 Guidance – Other Financial Items

- Broadly stable net financing cost.
- Broadly stable net debt / Adjusted EBITDA at FY'26 year-end, reflecting IPO-related cash outflows and the Greentank investment.
- Effective tax rate of ~15%.
- Capital expenditures of $15m-$18m.
- No share repurchases or dividend payments expected.

Source: Company Information

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 Validation

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

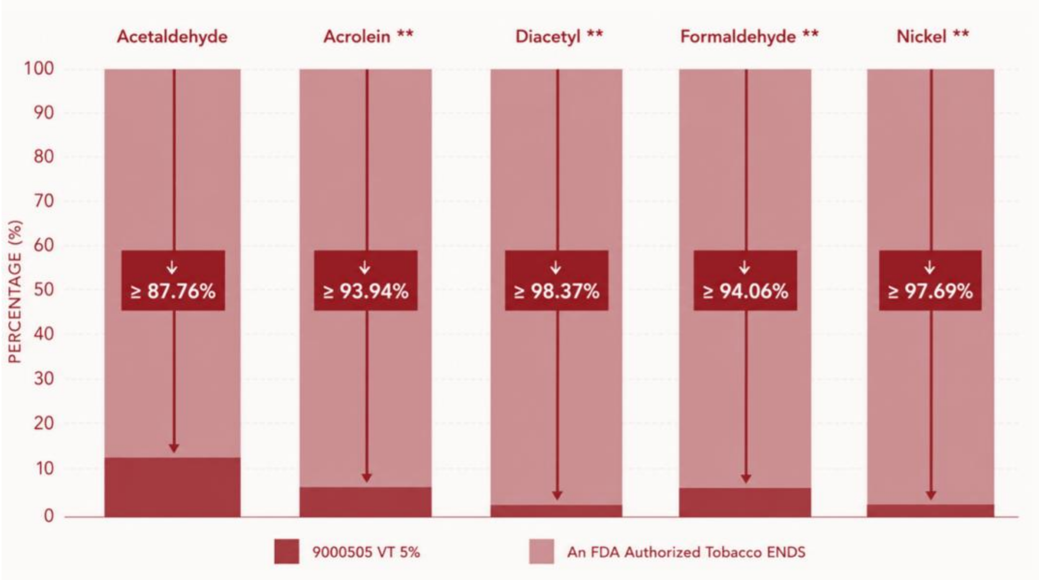
Strategic Benefits

- 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

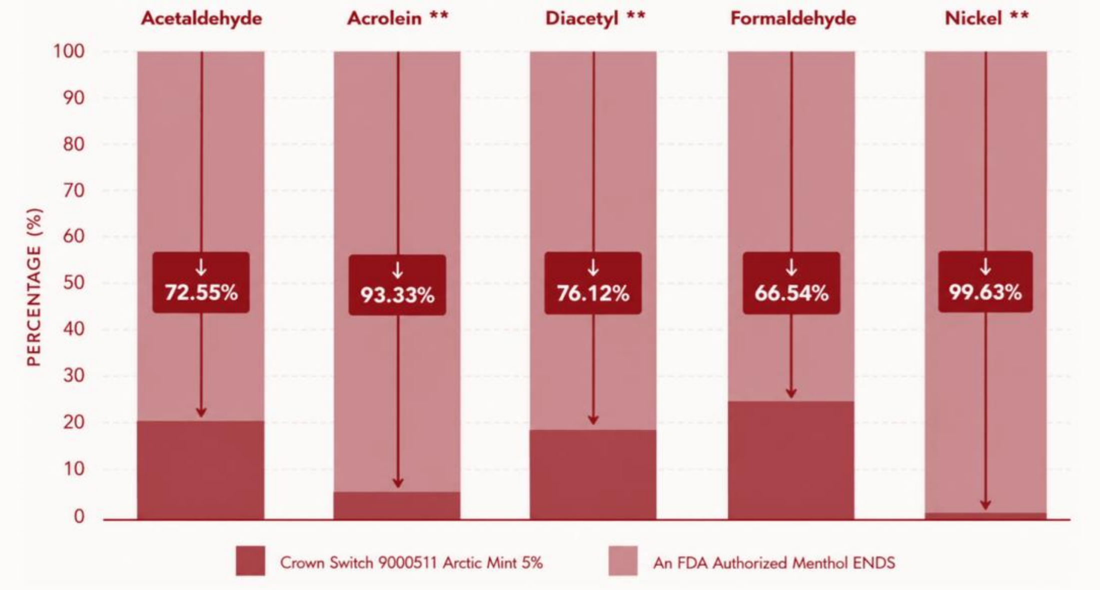
Greentank-powered Crown Switch Has Low or Non-Detectable Levels of Certain HPHCs

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

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 reconciliation on the slide 17.

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 on slide 17.

3. AIR defines Net Debt as total borrowings (comprising current and non-current interest-bearing loans and borrowings) 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.

Source; Company Information

Appendix

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

	H1'26 ($ million)
Total borrowings (current and non-current interest-bearing loans, lease liabilities, accrued interest and other borrowings) (1)	430.2
Less: Cash and cash equivalents	(85.4)
Net Debt (2)	**344.8**
Rolling 12 Months Adjusted EBITDA* (3)	**139.3**
Net Debt/Adjusted EBITDA (4)	2.48

**Note: Net Debt / Adjusted EBITDA is calculated based on rolling twelve-month Adjusted EBITDA. H1'26 is based on the latest available financial statements. The comparator period is H1'25. To ensure a like-for-like comparison, H2'25 Adjusted EBITDA was derived from FY 2025 Adjusted EBITDA as previously reported of $139.3 million, less H1'25 Adjusted EBITDA of $71.7 million, resulting in H2'25 Adjusted EBITDA of $67.6 million.*

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

(2) Net Debt is defined as total borrowings (comprising current and non-current interest-bearing loans and borrowings) less cash and cash equivalents

(3) Adjusted EBITDA is defined 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) Net Debt/ Adjusted EBITDA 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

Source; Company Information

2026 First Half Results

August 20, 2026