

A1R™
A1R water

+

PROUD SOURCE
SPRING WATER



A1R Water + Proud Source

Establishing a Leading Premium Water Platform

Disclaimers

Important Legal Information

This presentation, together with any accompanying oral statements (this "Presentation"), relates to the proposed acquisition of Second Spring Water, Inc., which operates the brand Proud Source Water ("Proud Source"), by Air Water Ventures Limited (the "Company") (the "Acquisition"). In connection with the Acquisition, the Company plans to file with the U.S. Securities and Exchange Commission (the "SEC") a preliminary proxy statement relating to shareholder approval of the proposed domestication of the Company into a Delaware corporation (the "Domestication"). The definitive proxy statement, including any amendments or supplements thereto (the "Proxy Statement"), and other relevant documents will be provided to shareholders entitled to vote on the matters described therein. The Company may also file other documents concerning the Acquisition and the Domestication with the SEC.

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Industry and market information, including market sizes and growth forecasts, is based on third-party publications and other sources identified in this Presentation. The Company has not independently verified third-party data. Such information is subject to the assumptions, methodologies and limitations of the underlying sources and may change. Market forecasts do not constitute forecasts of the Company's or Proud Source's performance or market share.

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A1R Water Proposed to Acquire Proud Source Water

To Create a Leading Premium Water Platform

Transaction Overview

- A1R water to acquire Proud Source Water from Breakthrough Energy Ventures for $5.0 million of cash and $95 million of common equity at $3/share (~31.7 million shares)
- Additional contingent consideration up to $50 million can be earned based on strong Proud Source net sales growth and significant margin expansion
- Through its contribution of Proud Source, Breakthrough Energy Ventures will own ~40% of the combined company
- A1R Water expects to add two new Board members at transaction close: John Reale, former SVP & GM at PepsiCo, and Paul Deninger, who currently serves on the boards of Resideo Technology (NYSE: REZI) and EverQuote (NASDAQ: EVER) and was a long time board member at Iron Mountain (NYSE: IRM)

Strategic Rationale

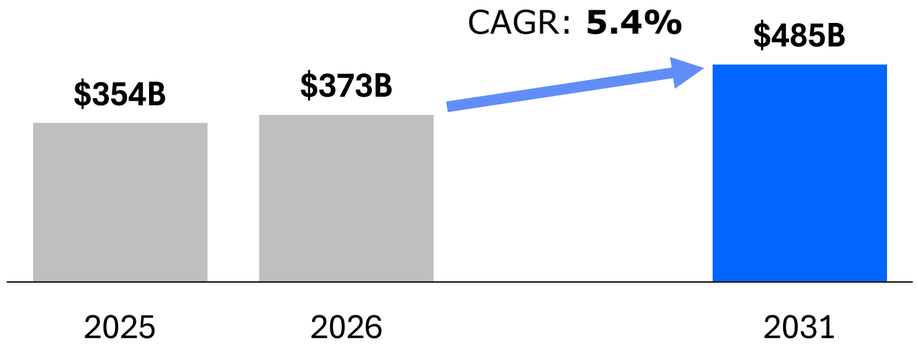
- ✓ **Expands route-to-market for A1R and Proud Source:** Established Proud Source distribution relationship with PepsiCo creates cross-selling opportunities across PepsiCo & Southern Glazer's for both brands
- ✓ **Immediate scale:** Adds an established premium water brand with ~$30.4 million of FY2025 revenue, ~1.9M cases sold, & 14,000+ units held at retail stores (1)
- ✓ **Drives efficiency:** allows for bulk orders of raw materials, cans, and bottles across brands
- ✓ **Accelerates commercialization:** Adds existing revenue, production infrastructure and customer relationships while A1R continues to scale its own product platform
- ✓ **Strengthens the platform:** Adds operating talent, Florida production capabilities, established water rights and strategic Board relationships

1. *Based on preliminary, unaudited financial information relating to the Proud Source business as operated by its predecessor prior to its acquisition. Historical results are not indicative of future performance.*

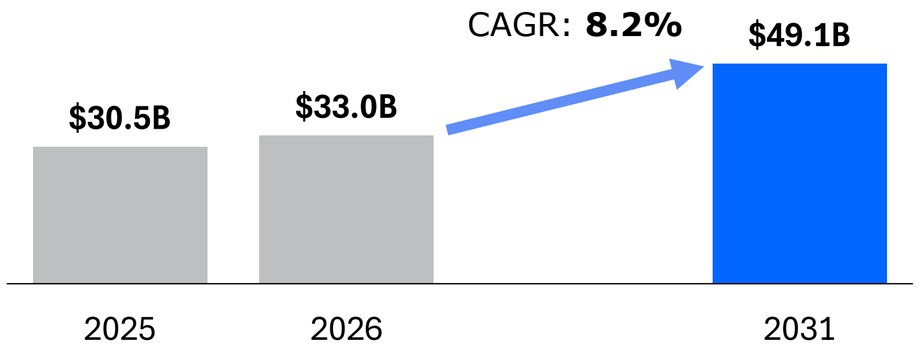
Strengthening A1R Water's Position in an Accelerating Market

A Growing Industry Poised for Disruption

Global Bottled Water Market [1]



Global Premium Water Market [1]



Minimizes Impact to Aquifers, No Groundwater Extraction

Population growth is straining finite water supplies

Increasing freshwater shortages worldwide are prompting the search for alternative water sources to groundwater

A1R water's air-to-water capture and multi-stage filtration process addresses groundwater quality, purity, and contamination challenges

Targeting a Massive, Growing Market with Sustainable Premium Alternatives

1. *Source: Mordor Intelligence*

Proud Source

A Premium Water Brand Built on Purity, Quality & Authenticity

Proud Source Overview

- Naturally Alkaline spring water sustainably sourced from pristine springs in the USA and always packaged in recyclable aluminum
- Filtered by thousands of layers of ancient rock, giving its spring water vital minerals and electrolytes with zero additives



Naturally Alkaline

Minerals & Electrolytes

Bottled at the Source

Infinitely Recyclable

Filtered by Nature

PROUD SOURCE SPRING WATER

WATER DONE Different

Complementary Product Offering

Alkaline | **Sparkling**



Select Retail Partners

Albertsons · Erewhon Organic Grocer & Cafe · Fred Meyer · The Fresh Market · H-E-B · Kroger · Ralphs · Safeway · Stop&Shop · Walmart · Whole Foods Market

A Combination Expected to Create a Synergistic Platform

Complementary Distribution & Cross-selling Accelerates Growth

A1R water x PROUD SOURCE SPRING WATER

Complementary Water Sources

- **Two differentiated premium water propositions:** Proud Source natural spring water complements A1R's atmospheric-water production platform
- Proud Source adds an **established Marianna spring-water source and production platform**, with durable water access supporting long-term supply
- Combination allows A1R to serve customers with **distinct product stories and formats** across premium water occasions

Synergistic Distribution

- Proud Source brings an **established national distribution footprint**, including established relationship with PepsiCo and 14,000+ units held at retail stores(1)
- A1R brings its **existing Southern Glazer's relationship** and on-premise commercial focus
- Combination creates **cross-selling opportunities** for both A1R and Proud Source through PepsiCo and Southern Glazer's
- Consolidated sales capabilities and Proud Source's relationships provide **additional support for national account expansion**

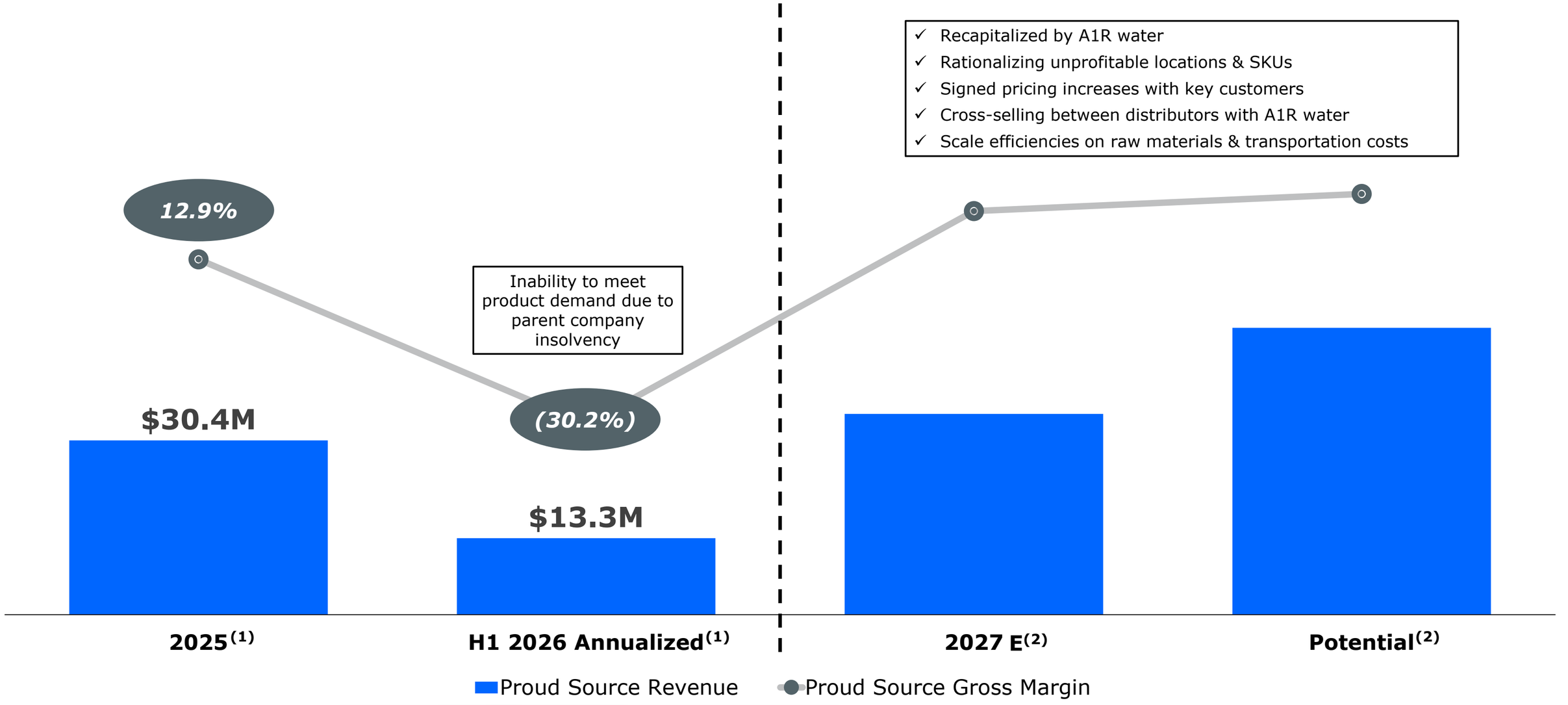
Other Revenue Synergies

- **Broader portfolio per account:** Proud Source's existing portfolio complements A1R's planned can and premium glass formats
- **Geographic expansion:** Additional Western U.S. sourcing could further improve geographic coverage and reduce freight costs
- **Commercial scale:** larger combined customer base and salesforce creates opportunities to pursue national accounts and premium placements
- **SKU expansion:** a better capitalized Proud Source can increase offerings & gain share

1. *Based on preliminary, unaudited financial information relating to the Proud Source business as operated by its predecessor prior to its acquisition. Historical results are not indicative of future performance.*

Proud Source Financial Profile

Growing Revenues While Expanding Margins



(1) Based on preliminary, unaudited financial information relating to the Proud Source business as operated by its predecessor prior to its acquisition. The annualized figure for 2026 is for illustrative purposes only and does not represent actual full-year 2026 results or a forecast of such results. Historical results are not indicative of future performance.

(2) The 2027 and potential future financial performance reflect management's current expectations and assumptions regarding the anticipated acquisition.


A1R™
A1R water
PURE WATER BORN FROM AIR