



Corporate Presentation

June 2025



Forward Looking Statements

This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities of Beyond Air, Inc. (the “Company”) nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Company files annual, quarterly and other reports with the Securities and Exchange Commission (the “SEC”) including its Annual Report on Form 10-K for the year ended March 31, 2024 (the “Form 10-K”) which was filed on June 24, 2024. You may get these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. For a more complete discussion of the risk factors affecting our business, please refer to the Form 10-K.

Our public communications, including this presentation, and SEC filings, may contain statements related to future, not past, events. These forward-looking statements are based upon current beliefs and expectations of Beyond Air’s management and are subject to significant risks and uncertainties. These forward-looking statements often, but not always, may be identified by the use of words such as “believes,” “estimates,” “anticipates,” “targets,” “expects,” “plans,” “projects,” “intends,” “predicts,” “may,” “could,” “might,” “will,” “should,” “approximately,” “potential” or, in each case, their negative or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

These forward-looking statements appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, the patient market size and market adoption of our products by physicians and patients, the timing and cost of clinical trials for our products or whether such trials will be conducted at all, completion and receiving favorable results of clinical trials for our products, the development and approval of the use of nitric oxide for additional indications, FDA approval of, or other regulatory action with respect to, the timing, cost or other aspects of the commercial launch of our products and the commercial launch and future sales of our products or any other future products or product candidates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, and healthcare, regulatory and scientific developments and depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated or not at all. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation.

Beyond Air: The Nitric Oxide (NO) Company



LungFit® PH



- Disruptive, **Commercial-Stage** Med Device Company
 - **FDA-** and **CE-marked LungFit® PH** in active hospital use
 - Addressing a **\$350M U.S. and \$700M+ global** market today
 - Anticipating **\$1B+** global NO Therapy market
- Our Technology **Advantage**
 - ✓ **Generates NO from ambient air** — no tanks or chemicals
 - ✓ **Reduces cost** and complexity for hospitals providing more time for patient care
 - ✓ **Safe environment** for staff and patients
 - ✓ **Simpler setup** means faster time to treatment
 - ✓ **Sustainable** — no manufacturing facility, no special storage/disposable requirements

ALL YOU NEED IS **AIR**

¹FDA approved and CE Marked for the treatment of term and near-term neonates with hypoxic respiratory failure

²CE Marked for the treatment of peri- and post-operative pulmonary hypertension in conjunction to heart surgery, in order to selectively decrease pulmonary arterial pressure and improve right ventricular function

Sizing up the US Nitric Oxide Competition

Evolution of iNO Technology

Gen 1

NO Cylinder-Based

Mallinckrodt
INomax DS_{IR} Plus



~175 lbs

Praxair
NOxBOX_i



~ 200 lbs

Airgas
Ulspira



~ 175 lbs

Mallinckrodt
INomax Evolve DS



~ 175 lbs

Gen 2

NO Chemical-Based

VERO Biotech
GENOSYL DS



~ 95 lbs

Gen 3

NO Generated from Room Air

Beyond Air
LungFit[®] PH



75 lbs; 44 lbs off cart

Images are not to scale



LungFit® PH Commercial Opportunity

- **FDA approved and CE Marked** (European Approval) for term and near-term neonates with hypoxic respiratory failure (aka persistent pulmonary hypertension of the newborn (PPHN))
- **CE Marked** for the treatment of peri- and post-operative pulmonary hypertension in conjunction to heart surgery, in order to selectively decrease pulmonary arterial pressure and improve right ventricular function
- US market ~\$350m; Global market opportunity today ~\$700m, anticipated to grow to **\$1B+**
 - Commercial model: monthly fee for service **OR** capital equipment purchase - **FLEXIBILITY**
- Short term execution
 - Estimated **45%+ growth** for quarter ending June 2025 (v. quarter ending March 2025)
 - **28 countries** outside the US now partnered for distribution, covering 2 billion+ lives
- **LungFit® PH II transport-ready system** submitted to FDA as a PMA supplement
 - Designed for ground and air transport
 - Significant market share gains anticipated following FDA approval
- Current **patents expire in 2033** and pending patents, if issued, will extend patent protection until **2044**
 - New patents cover 2nd generation transport-ready **LungFit® PH II**

LungFit PH is Best in Class



- **LungFit® PH is Best in Class**
 - Generates NO **from ambient air** — no tanks or cartridges required
 - Provides **uninterrupted supply** — never run out
 - **Eliminates** bulky tanks or toxic gas conversions used by competitors
 - Delivers **shortest** time to treatment
 - Ensures **safety** with NO₂ Smart Filter
 - **Simplifies** logistics across the hospital
 - **Reduces** overall hospital expenses for NO

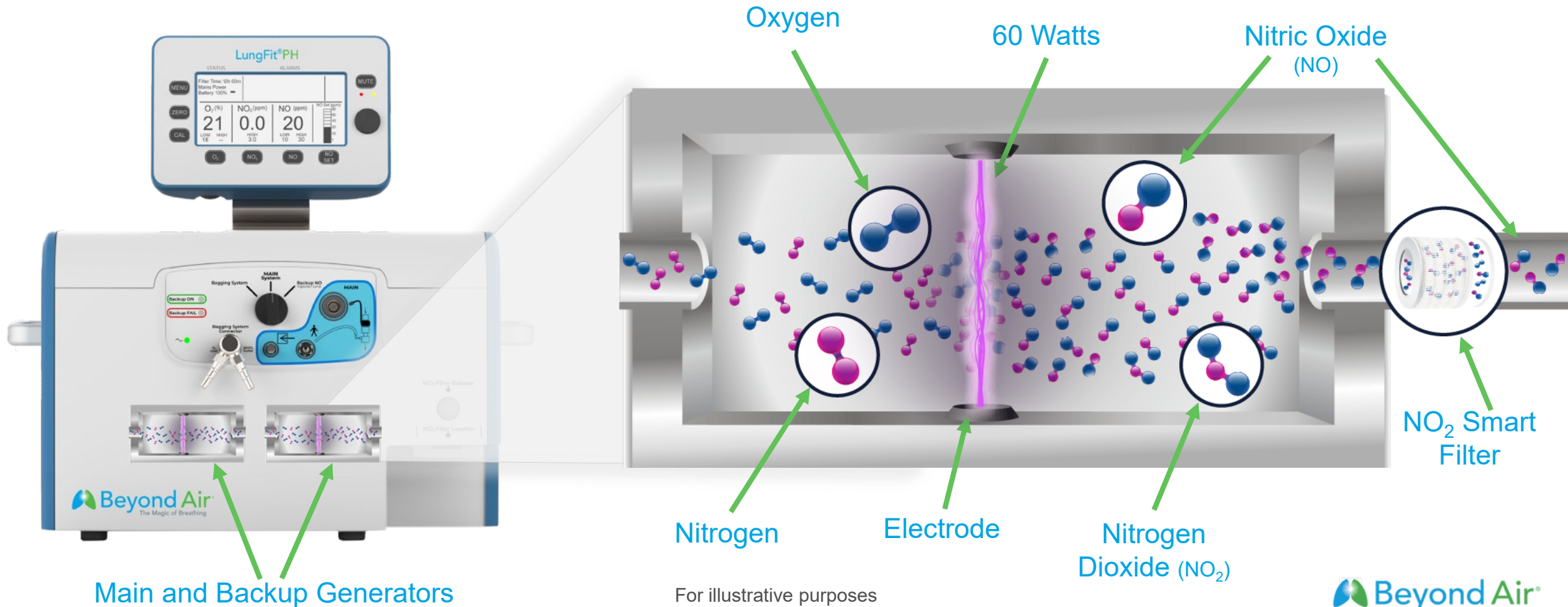
- Take the **LungFit® PH** Challenge

Let's Go Head-to-Head

- ✓ *Any competitor*
- ✓ *Anytime*
- ✓ *Anywhere*

Our Patented Plasma Pulse Technology™

LungFit® PH is the first and only FDA and EU-approved system to generate continuous, unlimited NO from room air



How We Win



Feature	LungFit® PH	Cylinder Systems (Mallinckrodt, Linde, Airgas)	Genosyl DS (Vero)
NO Supply Source	Room Air (Unlimited)	Compressed NO Gas (~40lb cylinder)	Cassette of N ₂ O ₄ converts to NO ₂ then NO at bedside
No Supply Duration	Unlimited	Variable (12-200 hours)	Variable (1.6-35 hours)
NO Storage Requirements	None	Secure storage required, logistically challenging	Strict 20–25°C temp control, brief excursions to 30°C
Cassette/Cylinder Change	Smart Filter change every 12 hours (predictable)	Cylinder change every 12-200 hours	Cassette change every 1.6-35 hours
Dose & Flow Range	Full	Full	Partial
Speed to Treatment	< 6 minutes	~20-30 minutes	~20 minutes
Shutdown + Restart Time	Just press power switch; restart in seconds	1 minute to depressurize, restart requires purging	Multi-step, lengthy shut down, > 10 minutes to restart
Safety Features	Built in NO ₂ Smart Filter	No NO ₂ Filter	No NO ₂ Filter
Alarm Functionality	Active Alarms	Active Alarms	Delayed Alarm Activation
Water Trap Requirement	No	Yes	Yes

LungFit[®] PH: All You Need Is Air



LungFit[®] PH uses patented **Plasma Pulse Technology™** to **generate nitric oxide from ambient air within seconds**, eliminating the need for sourcing NO from cylinders or cassettes.

- ✓ **Confidently deliver the set dose and initiate iNO therapy in < 1 minute**
 - Significantly simpler and faster than the competition
- ✓ **Enhanced efficiency allows hospital staff more time for patient care**
 - No hazardous materials
 - Significant time saved from set-up/pre-use check and maintenance
 - NO₂ filter change every 12hrs regardless of dose or flow
- ✓ **Continuous unlimited source of NO – ambient air always exists**
 - Patented NO₂ filter ensures safe operation of **LungFit[®] PH**

LungFit[®] PH: Customer Confidence

Patient Safety Post Approval

LungFlex[™]

24/7 Partnership & Support



2 NO generators in each LungFit[®] PH



65+ hospitals



3,000+ patients treated



220,000+ hours
of iNO delivered

All You Need Is Air[™]

The LungFit® PH Generation II Device



LungFit® PH

- Weight 44lbs
- Height 18.3 inches
- Width 19.3 inches
- Depth 15.6 inches

LungFit® PH II Features

- ✓ Designed for air and ground transport
- ✓ Filter visible/easier to change
- ✓ Improved user interface
- ✓ Simplified and recessed ports with light indicators
- ✓ Automated back-up Ionizer and bagger
- ✓ Alarms
 - Adjustable volume
 - Flashing lights/screen
- ✓ Service interval 2-3x longer

PMA Supplement Pending at FDA



LungFit® PH II

- Weight 24lbs
- Height 11.0 inches
- Width 10.7 inches
- Depth 15.0 inches

Nitric Oxide

A Magic Molecule?



Nitric Oxide Revolution

Innovative LungFit® Platform Elicits Paradigm Shift

Hospital ICU*
✓FDA ✓CE
LungFit® PH



Hospital Setting+
High concentration nitric oxide for the
treatment of lung infections

LungFit® PRO



At-Home Treatment+
High concentration nitric oxide for the
treatment lung infections

LungFit® GO



Revolutionary LungFit® technology platform generates nitric oxide (NO) on-demand from ambient air and safely delivers it to patients for a variety of lung diseases+

*FDA approved and CE Marked for the treatment of term and near-term neonates with hypoxic respiratory failure

*CE Marked for the treatment of peri- and post-operative pulmonary hypertension in conjunction to heart surgery, in order to selectively decrease pulmonary arterial pressure and improve right ventricular function

+Caution: LungFit® PRO and LungFit® GO are **investigational devices**, limited by federal (or United States) law to investigational use. High concentration iNO is defined as >80 ppm to <400 ppm. Low concentration is ≤80 ppm

Nitric Oxide: A Simple, Yet Complex Molecule



nitric oxide

- Nitric Oxide (NO) is the combination of nitrogen and oxygen in a specific manner
- NO is a free radical gas that the human body synthesizes from L-arginine via the enzyme nitric oxide synthase (NOS)
- Modulation of NO in the human body can have significant benefits
- Endogenous and exogenous NO are 100% structurally identical and physiologically indistinguishable in the human body
- In nature a lightning strike forms NO

Nitric oxide synthase (NOS) exists in 3 isoforms in the human body and has multiple functions.

Type	Location	Mechanism	Therapeutic Target
Endothelial (eNOS)	Vascular endothelial cells	Vasodilation Vasoprotection Atherosclerosis prevention	Hypoxic respiratory failure: Right ventricular dysfunction
Inducible (iNOS)	Macrophages	Non-specific immune defense Mediation of inflammation Septic shock	Respiratory infection; Solid tumors
Neuronal (nNOS)	Neuronal tissue	Neuronal function	Autism

LungFit® GO For Treating Lung Infections*

5,000+



Treatments
Administered

170+



Patients
Treated

12



Different
Clinical Settings

0

Serious Adverse
Events Related to NO

Chronic, Refractory Lung Infections are a Major Unmet Medical Need

- Treatment at home with LungFit® can address this >\$10b market
- US human study start targeted for end of CY 2026

Simple, safe and convenient

- Allows for both home and hospital use
- Supplemental oxygen can be utilized through the system (hospital only)

Easy to Use

- Programmable by RFID on filter
- Self-administration for home use
- Usable with any electrical outlet 110/220V



Financial and Patent Information

Financial Overview

Ticker > XAIR

Exchange > NASDAQ

Share Price > \$0.20 (as of 6/16/25)

Shares Outstanding > 103 million¹

¹Excludes 55m common stock warrants struck at \$0.38

March 31, 2025 (Proforma)

Cash & Cash Equivalents > \$9.9 million²

Debt³ > \$12.2 million

²Proforma includes \$2m in subsequent long term debt financing and \$1m payment from SE Asia partner

³Debt repayments begin in October 2026 and are paid exclusively from an 8% royalty on revenues

FY 2026 Revenue Guidance: \$12m - \$16m

>15 issued patents expiring up to **2040**
>10 pending patent applications, if issued, may extend expiration through **2044**

Patent portfolio is strong and broad, including but not limited to...

- The NO generator
- The breathing circuit
- NO delivery system
- NO₂ filter (utility and design)
- NO concentration
- NO action in the body
- NO dosing



Non-LungFit[®] Nitric Oxide Programs



Drug Therapeutic Area

Preclinical | Ph 1 | Ph 2 | Ph 3 | NDA | Commercial | Next Milestone^(*)

nNOS Inhibitor
(neuronal nitric oxide synthase inhibitor)

Autism spectrum disorder (ASD)



First-in-human data anticipated in 2026/27

Other nNOS related neurological disorders



For more information, visit neuro-nos.com



Ultrahigh concentration NO >10,000 ppm to treat multiple types of solid tumors.

For more information, visit beyondcancer.com

Drug Therapeutic Area

Preclinical | Ph 1 | Ph 2 | Ph 3 | NDA | Commercial | Next Milestone^(*)

UNO

Cutaneous/ near cutaneous tumors



Phase 1a completed

UNO

Multiple solid tumors



Combination Therapy

UNO + anti-PD-1

Multiple solid tumors



Regulatory approval received for human study

UNO + anti-CTLA-4

Multiple solid tumors



^(*) All dates are calendar year, and based on projections and appropriate financing, anticipated first launch on a global basis pending appropriate regulatory approvals



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