Corporate Presentation

October 2024

Beyond Air®
The Magic of Breathing

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.

Executive Summary

- **Commercial stage** medical device company targeting the hospital based nitric oxide (NO) market
- **Novel, disruptive technology** provides
  - Overall **cost savings** to the hospital
  - **Safe** environment for patients and hospital staff
  - **Saves space & time** - more time for direct patient care
  - Environmental benefits – nitric oxide **cylinders eliminated**
- US nitric oxide market ~$350m
  - **Global market ~$700m**
  - Large, bulky **cylinders** of NO impose **significant logistical burden**
  - Current technologies restricted to ICU
    - Our technology **expands the market** to entire hospital and home settings
- Now is the time to invest as we accelerate commercial growth
  - **Inflection point for sales ramp is now** as system and support are proven

Nitric Oxide Revolution

Innovative LungFit® Platform Elicits Paradigm Shift

Hospital NICU*

FDA

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+

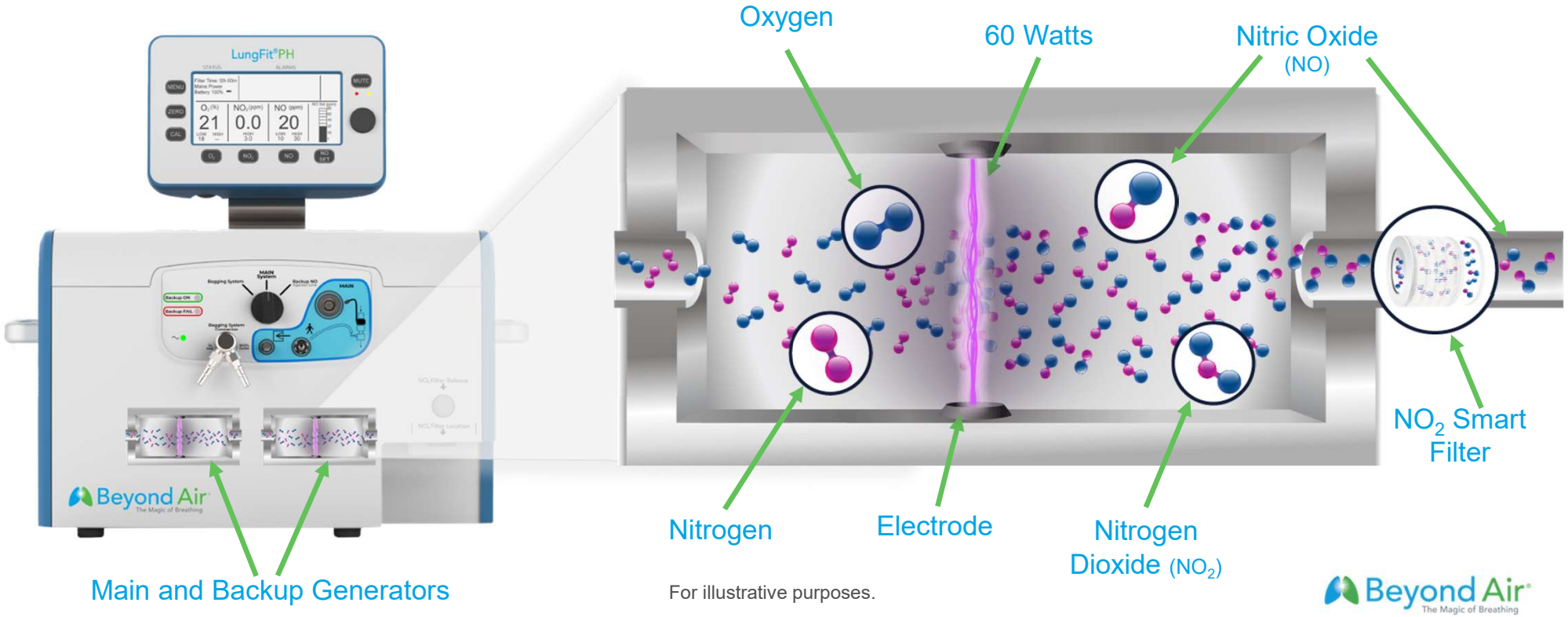
*FDA approved for the treatment of term and near-term neonates with hypoxic respiratory failure

+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

Beyond Air® The Magic of Breathing

Introducing LungFit® PH with our Patented Plasma Pulse Technology™

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



For illustrative purposes.

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LungFit® PH Commercial Opportunity

- **FDA approved** for term and near-term neonates with hypoxic respiratory failure (aka persistent pulmonary hypertension of the newborn (PPHN))
- US market **~$350m**; Global market opportunity **~$700m**
  - Commercial model: monthly fee for service with 1-4yr contracts – **no capital equipment purchase necessary**
- Short term execution
  - FDA decision for **US label expansion** for cardiac surgery expected year end 2024
    - Currently no approved NO product has cardiac surgery on label
    - Significant impact on market share shift
  - **CE Mark pending -** anticipate a decision prior to year end 2024
  - GETZ Healthcare, recognized as the leading distributor of medical equipment, devices and consumables in Asia Pacific region, is **commercial partner for 10 Asian countries**, excluding Japan
    - Other ex-US commercial partnerships to be announced over the next 24 months

Getz Healthcare

- **LungFit® PH transport-ready system** to be submitted to FDA in calendar 1Q 2025
  - Facilitates both ground and air transport
  - Significant market share gains 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**

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Sizing up the Nitric Oxide Competition

LungFit® PH
Generates NO
Ambient Air
(75 lbs; 44lbs off cart)

VERO Biotech
GENOSYL DS
Generates from N_2O_4
(~85 lbs)

Linde
NOxBOXi
Gas Cylinders
(~200 lbs)

Airgas Therapeutics
Ulspira
Gas Cylinders
(~175 lbs)

Mallinckrodt
INOMAX DSIR
Gas Cylinders
(~175 lbs)
(Market Leader)

Images are not to scale

Beyond Air®
The Magic of Breathing

Why Do We Win?

	iNO supply	iNO supply predictability	iNO storage requirements	Dose & Flow Range	Speed to Treatment	iNO delivery shutdown and restart	Other Features
LungFit® PH 	✓ **Room Air** ✓ **Unlimited**	✓ **Filter change ALWAYS occurs at 12hrs**	✓ **None**	✓ **Full**	✓ **< 6 minutes**	✓ **Just press power switch** ✓ **Restart in seconds**	✓ **NO2 filter** ✓ **No water trap** ✓ **Active alarms**
Cylinder based NO delivery systems from Mallinckrodt, Linde & Airgas 	1,963 liters of compressed NO gas ~40lb cylinder 2 cylinders for each delivery system	Cylinder change every 12 – 200 hours Variable	Secure storage in a specially designed location Challenging logistically	✓ **Full**	~20-30 minutes	< 1 minute to depressurize cylinders restart requires purging of NO_2	No NO_2 filter Water trap ✓ **Active alarms**
Vero Biotech GENOSYL DS 	1lb cassette of N_2O_4 converts to NO_2 then NO at bedside ~216 liters gas	Cassette change every 1.6 – 35 hrs Variable	Strict temp control 20-25C Brief excursions to 15-30C	Partial	~20 minutes	Multi-step, lengthy controlled shutdown prior to turning off power At least 10 minutes to restart delivery	No NO_2 filter Water trap Delayed alarm activation

 *images not displayed to scale

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Obstacles with Cylinders Are Real

Cylinders are a safety hazard

- A leak can cause unsafe levels of nitrogen dioxide (NO_2) levels
- Weight and size causes back/shoulder and lower extremity injuries
- ~40lb cylinder is under high pressure

Cylinders are a logistical challenge

- Special storage needs require a large area equipped with special ventilation, sensors and alarms
- Only respiratory therapists handle cylinders - significant time lost for other tasks
- Keeping track of cylinders and usage per patient is burdensome

Vero's GENOSYL, with all its drawbacks, has taken significant market share (>10%) from cylinders

- In the Vero operating manual there are multiple instances demonstrating potential injury or death to the patient if certain protocols are not followed (these are not standard with cylinders)
- Significant time burden on hospital staff as procedures are not similar to cylinder systems and overall costs are increased
- Certain dose settings are impossible with the GENOSYL
- **Hatred for cylinder based systems is real given GENOSYL market share**

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LungFit® PH: All You Need Is Air

LungFit® PH uses patented **Plasma Pulse Technology™** to **generate nitric oxide within seconds from ambient air**, 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/safety burden reduced
  - Significant time saved from set-up/pre-use check and maintenance
  - NO_2 filter change every 12hrs regardless of dose or flow
- ✓ **Continuous unlimited source of NO – ambient air always exists**
  - NO_2 exposure reduced with patented NO_2 filter

Improved operating economics for the hospital

LungFit® PH

LungFit® PH: Customer Confidence

Patient Safety Post Approval

LungFlex™

24/7 Partnership & Support

2 NO generators in each LungFit® PH

Over 60 hospitals

Over 1,600 patients treated

Over 110,000 hours of iNO delivered

And…

All You Need Is Air™

Nitric Oxide
A Magic Molecule?

Nitric Oxide: A Simple, Yet Complex Molecule

- 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

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LungFit® 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

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Financial and Patent Information

Financial Overview

Ticker	XAIR
Exchange	NASDAQ
Share Price	$0.39 (as of 9/30/24)
Shares Outstanding	88 million[1]

[1]Excludes 56m common stock warrants struck at $0.38

ProForma Sept. 30, 2024

Cash & Cash Equivalents	$18.5 million
Debt	$11.5 million
Cash runway through June 2026[2]	

[2]Assuming revenue targets hit

>15 issued patents expiring up to **2040**

>10 pending patent applications, if issued, may extend expiration through **2044** (includes LungFit® and UNO)

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

- The NO generator
- The breathing circuit
- NO delivery system
- NO_2 filter (utility and design)
- NO concentration
- NO action in the body
- NO dosing

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Non-LungFit® Nitric Oxide Programs

NeuroNOS™

	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
	Other nNOS related neurological disorders		

For more information, visit neuro-nos.com

BEYOND CANCER™

Next Level ImmuNO-oncology

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

For more information, visit beyondcancer.com

Monotherapy	**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		Human study initiation 2H24
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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