Corporate Presentation

March 2023

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, 2022 (the "Form 10-K") which was filed on June 16, 2021. 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. The extent to which the COVID-19 pandemic and global efforts to contain its spread will impact our operations, including the ability to conduct our preclinical studies and clinical trials or rely on our third-party manufacturing and supply chain, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken to contain or treat the COVID-19 pandemic.

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.

Our Mission

Harness the Power of Nitric Oxide

Ability to transition between hospital and untapped at-home market

Creating Unlimited Access to On-Demand Nitric Oxide from Ambient Air

Nasdaq Listed: XAIR | **Headquarters: Garden City, NY** | **Other Locations: Ireland, Israel**

Beyond Air® The Magic of Breathing

LungFit® Platform Elicits Paradigm Shift for Nitric Oxide Therapy

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

The LungFit® Systems are designed by the same inventors who developed the first nitric oxide delivery system and other systems in use worldwide

LungFit® PRO

Hospital Setting

High concentration nitric oxide to treat viral community acquired pneumonia (including COVID-19) and bronchiolitis+

LungFit® PH

Hospital NICU Setting

Low concentration nitric oxide for the treatment of term and near-term neonates with hypoxic respiratory failure*

LungFit® GO

At-Home Treatment

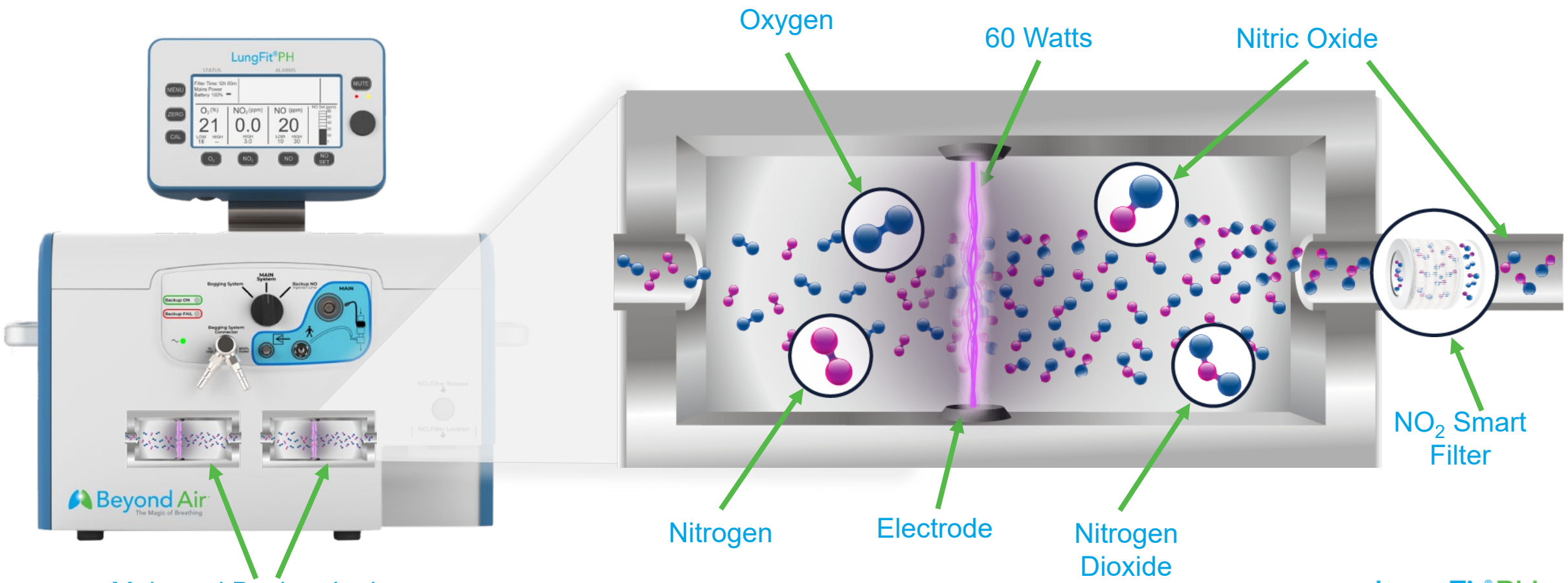
High concentration nitric oxide for the treatment of NTM and lung infections in patients with underlying COPD+

*Commonly referred to as persistent pulmonary hypertension of the newborn or PPHN.
+Caution: LungFit® PRO and LungFit® GO are investigational device, 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 the Patented Ionizer™ Technology

The LungFit® PH is the first and only system with patented **Ionizer technology** that generates nitric oxide using room air, enabling the delivery of **unlimited, on-demand nitric oxide** regardless of dose or flow.



For illustrative purposes.

Robust, Active Pipeline

	Therapeutic Area	Preclinical | Pilot | Pivotal | PMA | Commercial	Next Milestone[a]
LungFit® PH Hospital NICU Setting Low-concentration iNO (≤80 ppm) for pulmonary treatments	Persistent pulmonary hypertension of the newborn (PPHN)		US FDA Approved CE Mark & ex-US partnership[b]
	Cardiac surgery		PMA submission 1H 2023
LungFit® PRO Hospital Setting High-concentration iNO (80 to 400 ppm) for antimicrobial treatments	Viral Community-Acquired Pneumonia (VCAP), including COVID-19		Initiate US Study in Q423; Pending Discussion with FDA
	Bronchiolitis		
LungFit® GO At-Home Treatment High-concentration iNO (80 to 400 ppm) for antimicrobial treatments	Nontuberculous mycobacteria (NTM) lung infection		Discuss pivotal trial design with FDA in 1H 2024
	Severe exacerbations due to lung infections in COPD patients		Pilot study pending discussion with FDA
BEYOND CANCER™ Next Level ImmuNO-oncology Ultrahigh concentration nitric oxide >10,000 ppm	Multiple solid tumors Visit beyondcancer.com		First in Human Trial Ongoing

a) All dates are calendar year, and based on projections and appropriate financing, anticipated first launch on a global basis pending appropriate regulatory approvals
b) CE Mark is expected in Q2 or Q3 of calendar year 2023. Ex-US partnership expected ~6 months after CE Mark

Large Market Opportunities

PPHN Opportunity:	Annual Viral Pneumonia Hospitalizations:	Annual Bronchiolitis Hospitalizations:	Total Refractory NTM Patient Populations:	Annual Acute COPD Exacerbations Related Hospitalizations:
7.5k cases in US[1] ex-US Includes PPHN & Cardiac Patients	350k US[2] 16M ex-US[3]	120K US[4] 3.2M ex-US[4,5]	15K US[6] 4k EU5[7] 15k Japan[8]	1M US[9]
LungFit® PH	LungFit® PRO		LungFit® GO	
>$400M	>$1.5B	>$500M	>$1B	>$2.5B
>$700M	>$3B	>$1.2B	>$2.5B	>$6B

BEYOND CANCER™
Next Level ImmuNO-oncology

Solid Tumor Program

>$37 Billion Global Checkpoint Inhibitor Market in 2022 and Growing[10]

US Sales Potential

WW Sales Potential

1) Lakshminrusimha et al. Neoreviews. 2015;16(12):e680–92.
2) NCHS, National Hospital Ambulatory Medical Care Survey, 2017. CDC.
3) Rudan et al. WHO Child Health Epidemiology Reference Group. Bull World Health Organ. 2004 Dec;82(12):895-903.
4) Hall et al. . N Engl J Med. 2009;360(6):588–598.
5) UNICEF
6) Winthrop et al. Ann Am Thorac Soc, 17 (2020), pp. 178-185
7) Ringshausen et al. . Emerg Infect Dis. 2016;22(6):1102-1105. doi:10.3201/eid2206.151642
8) Izumi et al. Ann Am Thorac Soc. 2019 Mar;16(3):341-347. doi: 10.1513/AnnalsATS.201806-366OC. PMID: 30339468.
9) Jinjuvadia, Chetna et al. . COPD. 2017;14(1):72-79.
10) Company Presentations and Regulatory Filings from Bristol-Myers Squibb , Merck , Roche, AstraZeneca, Pfizer, Regeneron ; Sanofi 2011-2020.

Beyond Air® The Magic of Breathing

The Critical Role Endogenous Nitric Oxide Plays in the Human Body

Beyond Air®
The Magic of Breathing

Nitric Oxide Has Multiple Mechanisms of Action

Pulmonary

Low NO (<80 PPM)

LungFit® PH

Inhaled NO selectively dilates the pulmonary vasculature via relaxation of vascular smooth muscle[1]

Antimicrobial

High NO (>80 PPM <400 PPM)

LungFit® PRO LungFit® GO

Antiviral

- Inhibition of viral enzymes[2]
- Blocking of RNA synthesis[3]
- Blocking of viral replication cycle by modifying target molecules essential for replication[3]

Antibacterial

- Mechanism attributed to DNA damage, bacterial enzyme inhibition, and induction of lipid peroxidation[1]

Immunomodulation

Ultra-High NO (>10,000 PPM)

BEYOND CANCER™

Next Level ImmuNO-oncology

- Immunoregulatory functions
- Increases T and B cell proliferation
- Leukocyte recruitment (adhesion, extravasation, chemotaxis)
- Antibody production by CD 5 + B cells, autoreactive T and B cell diversification[4]

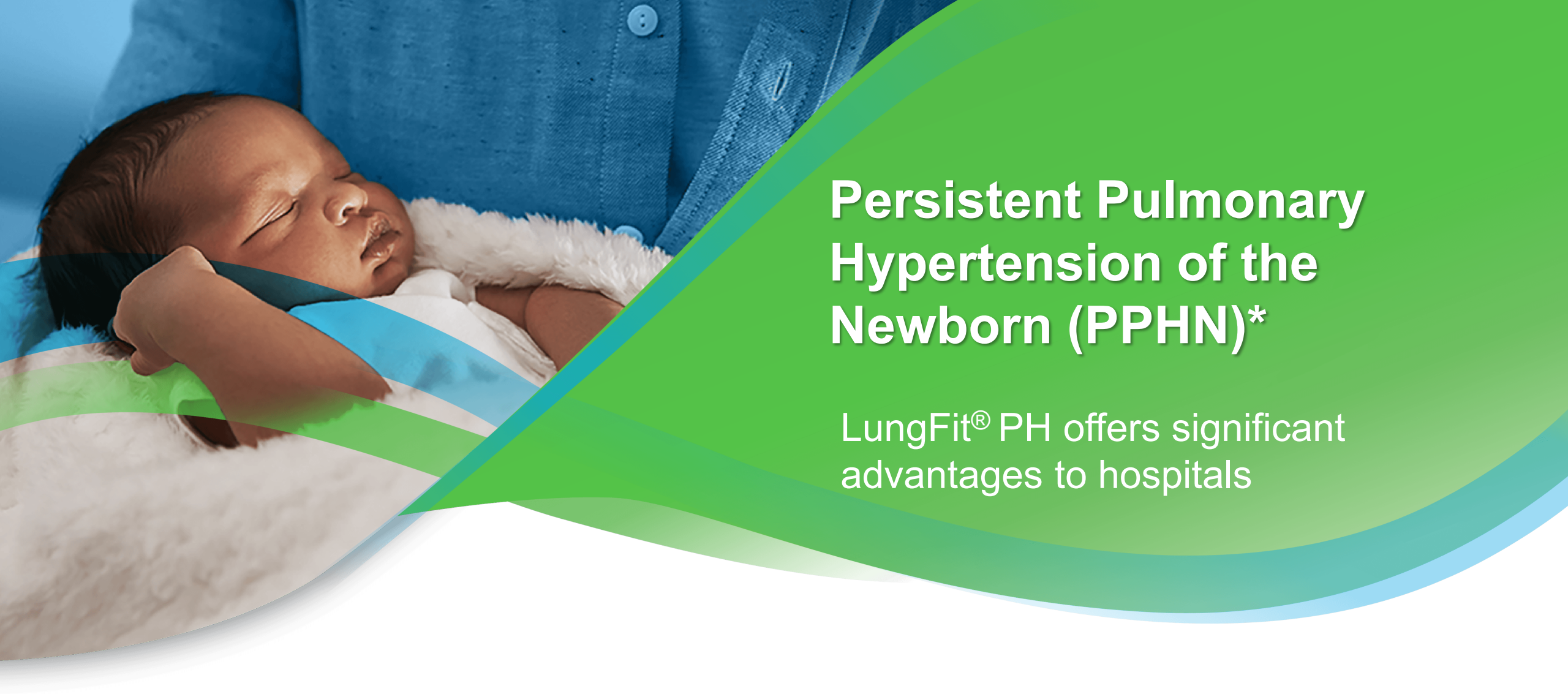
1) Tripathi et al, FEMS Immunology and Medical Microbiology, December 2007
2) Saura, M., et al., An antiviral mechanism of nitric oxide: inhibition of a viral protease. Immunity, 1999. 10(1): p. 21-8
3) Akerström S et al. Nitric oxide inhibits the replication cycle of severe acute respiratory syndrome coronavirus. J Virol. 2005; 79(3):1966-9
4) Wink DA et al., Chemical biology of nitric oxide: Insights into regulatory, cytotoxic, and cytoprotective mechanisms of nitric oxide. Free Rad Biol Med 1998: (4-5): 434-56.

Beyond Air® The Magic of Breathing

Nitric Oxide Plays a Major Role in the Immune System

Source of NO (cell type)	Category	Effector function
Macrophages, microglia, neutrophils, eosinophils, fibroblasts, endothelial cells, epithelial cells	Antimicrobial activity	Killing or reduced replication of infectious agents (viruses, bacteria, protozoa, fungi and helminths)
Macrophages, eosinophils	Anti-tumor activity	Killing or growth inhibition of tumor cells
Macrophages, microglia, astroglia, keratinocytes, mesangial cells	Tissue-damaging effect (immunopathology)	Necrosis or fibrosis of the parenchyma
Macrophages ('suppressor phenotype')	Anti-inflammatory — immunosuppressive effect	Immunoregulatory functions Inhibition of T and B cell proliferation, leukocyte recruitment (adhesion, extravasation, chemotaxis), Antibody production by CD5+B cells, autoreactive T and B cell diversification
Macrophages, T cells, endothelial cells, fibroblasts	Modulation of the production and function of cytokines, chemokines and growth factors	Up- and downregulation, e.g., of: IL-1, IL-6, IL-8, IL-10, IL-12, IL-18, IFN-γ, TNF TGF-β, G-CSF, M-CSF, VEGF, MIP-1α, MIP-2, MCP-1
Macrophages	T helper cell deviation	Induction and differentiation of TH1 cells Suppression of TH1 (and TH2) cell responses Suppression of tolerogenic T cell responses

Tripathi et al, FEMS Immunology and Medical Microbiology, December 2007



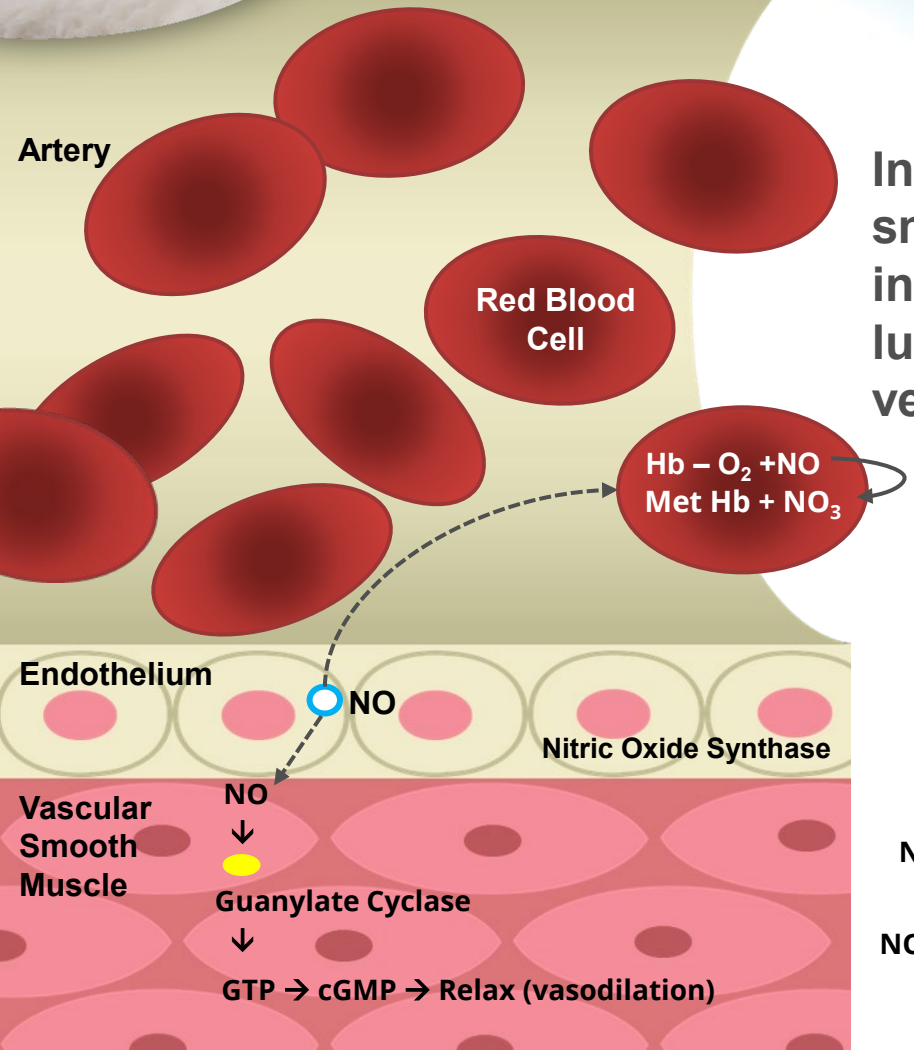
Persistent Pulmonary Hypertension of the Newborn (PPHN)*

LungFit® PH offers significant advantages to hospitals

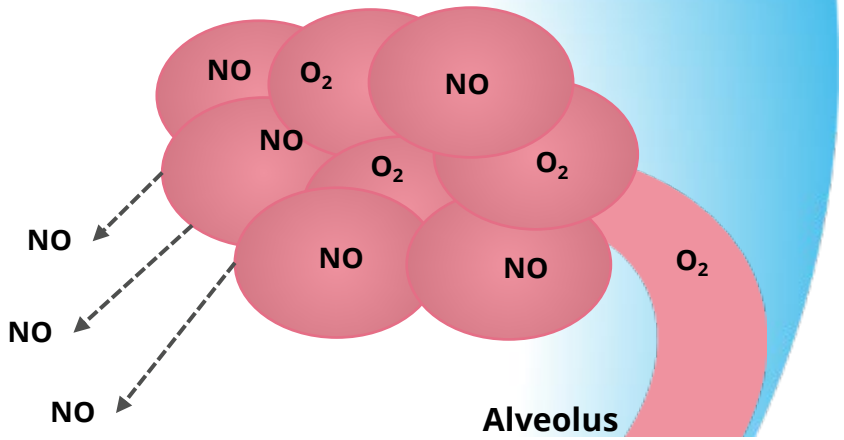
LungFit® PH

*PPHN is commonly used to refer to the condition treated with NO. The actual labelled indication is to improve oxygenation and reduce the need for extracorporeal membrane oxygenation in term and near-term (>34 weeks gestation) neonates with hypoxic respiratory failure associated with clinical or echocardiographic evidence of pulmonary hypertension in conjunction with ventilatory support and other appropriate agents.

Nitric Oxide for PPHN and Cardiac Surgery



Inhaled NO (iNO) causes smooth muscle relaxation, increasing blood flow to the lungs and decreasing right ventricular workload[1]



PPHN – Persistent Pulmonary Hypertension of the Neonate[2]

In PPHN NO reversal of pulmonary hypertension decreases right-to-left shunt through patent foramen ovale (PFO) and patent ductus arteriosus (PDA), dramatically improving oxygenation

Cardiac Surgery[3]

iNO reversal of pulmonary hypertension reduces RV workload and improves cardiac output pre-, intra-, and post-cardiac surgery

**not on label in the US*

1) Inhaled Medical Gases: More to Breathe Than Oxygen, Michael A Gentile, Respiratory Care September 2011, 56 (9) 1341-1359
2) Persistent Pulmonary Hypertension of the Newborn, Satyan Lakshminrusimha and Martin Keszler, NeoReviews December 2015, 16 (12) e680-e692;
3) Left ventricular heart failure and pulmonary hypertension, October 2015, European Heart Journal 37(12)

LungFit® PH

Current Nitric Oxide U.S. Market Dynamics

Established standard of care for 20+ years for pulmonary hypertension in the hospital setting (only PPHN on label)

>$400M
LTM US Sales[1]

854
Level 3 & 4 NICU's in the US[2]

Monopoly Broken in 2019

LungFit® PH Receives FDA Approval in June 2022

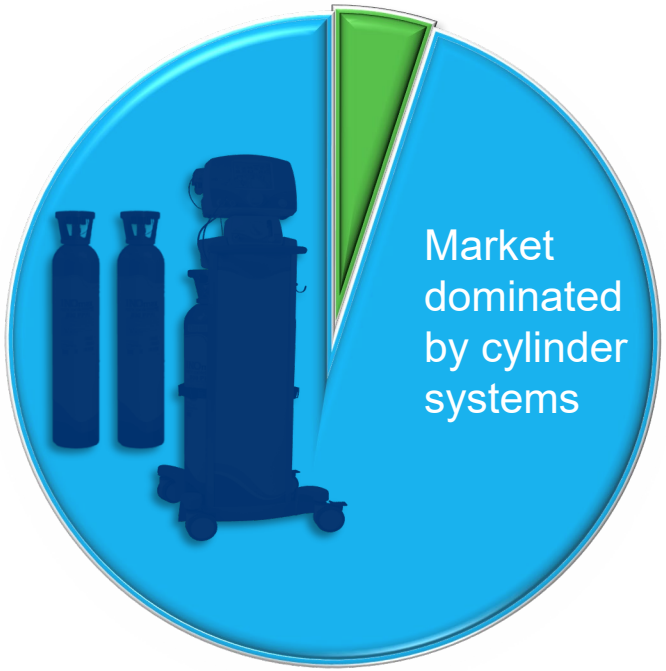
~3.8M
Total US Births in 2019[3]

Incidence ~1.9 per 1,000 live births
(range 0.4-6.8 per 1,000 births)[4]

~7.5K
Newborns in the US affected by HRF every year

1) Mallinckrodt Company Reports; Beyond Air estimates
2) American Academy of Pediatrics NICU Search
3) According to the CDC
4) Lakshminrusimha et al. 2015.

Current Nitric Oxide U.S. Market Dynamics



2022 LungFit® PH receives FDA approval >$400 M

2021 >$480 M

2020 Beyond Air submits PMA for LungFit® PH >$535 M

2019 NOxBOXi and GENOSYL receive FDA approval >$514 M

2018 >$ 488 M

2017 >$455 M

2001 INOmax approved in EU for HRF in neonates & subsequently cardiac surgery

1999 INOmax received FDA approval to treat hypoxic respiratory failure (HRF) in neonates

Images sourced from company websites.

LungFit® PH

LungFit® PH: The Power to Transform iNO Care

All You Need Is Air™

LungFit® PH is the first and only FDA approved system to generate and deliver unlimited, on-demand, nitric oxide using room air

Fast, Precise, Simple
Power on, generate, and deliver iNO within 1 minute.

No Cylinders.
No handling and storing bulky 45 lb cylinders.

Simple Pre-use
No pressure Testing, manual purging or potential NO_2 exposure due to leaks.

iNO on Demand
Unlimited generation of nitric oxide from room air, regardless of dose or flow.

LungFit® PH

Beyond Air Smart Filter vs. Cylinder

LungFit® PH: Revolutionary, Smart Design

Proprietary smart filter removes toxic nitrogen dioxide (NO_2)

Filters are a fraction of the cylinder size

- No disposal requirements
- Easy to store, handle, and manage inventory

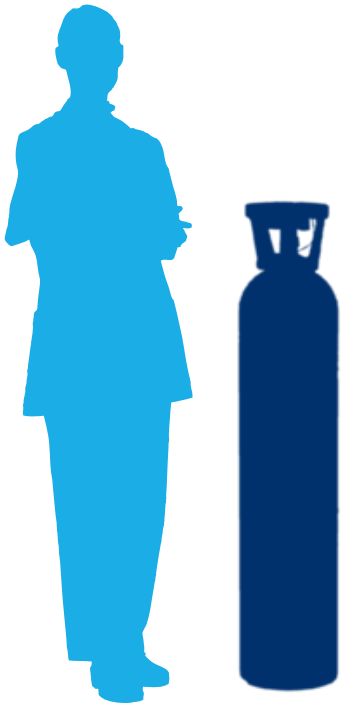
Smart filter (with RFID chip)

- Measures time until filter change required
- Recognition – LungFit® will not function without smart filter
  - Safety – prevents NO_2 toxicity
  - Encryption prevents counterfeits
- Filter programs the system
  - Sets concentration and flow rate (not true for LungFit® PH)

Smart filter ensures hospital only charged for what is used

- Each filter lasts 12 hours regardless of dose or flow

Standard 45-pound Cylinder



2.5 oz Smart Filter

*not displayed to scale

Significant Advantages to Hospitals

Simple

- Improved operating economics for the hospital
- No burdensome inventory and storage requirements
- Reduced training burden

Safe

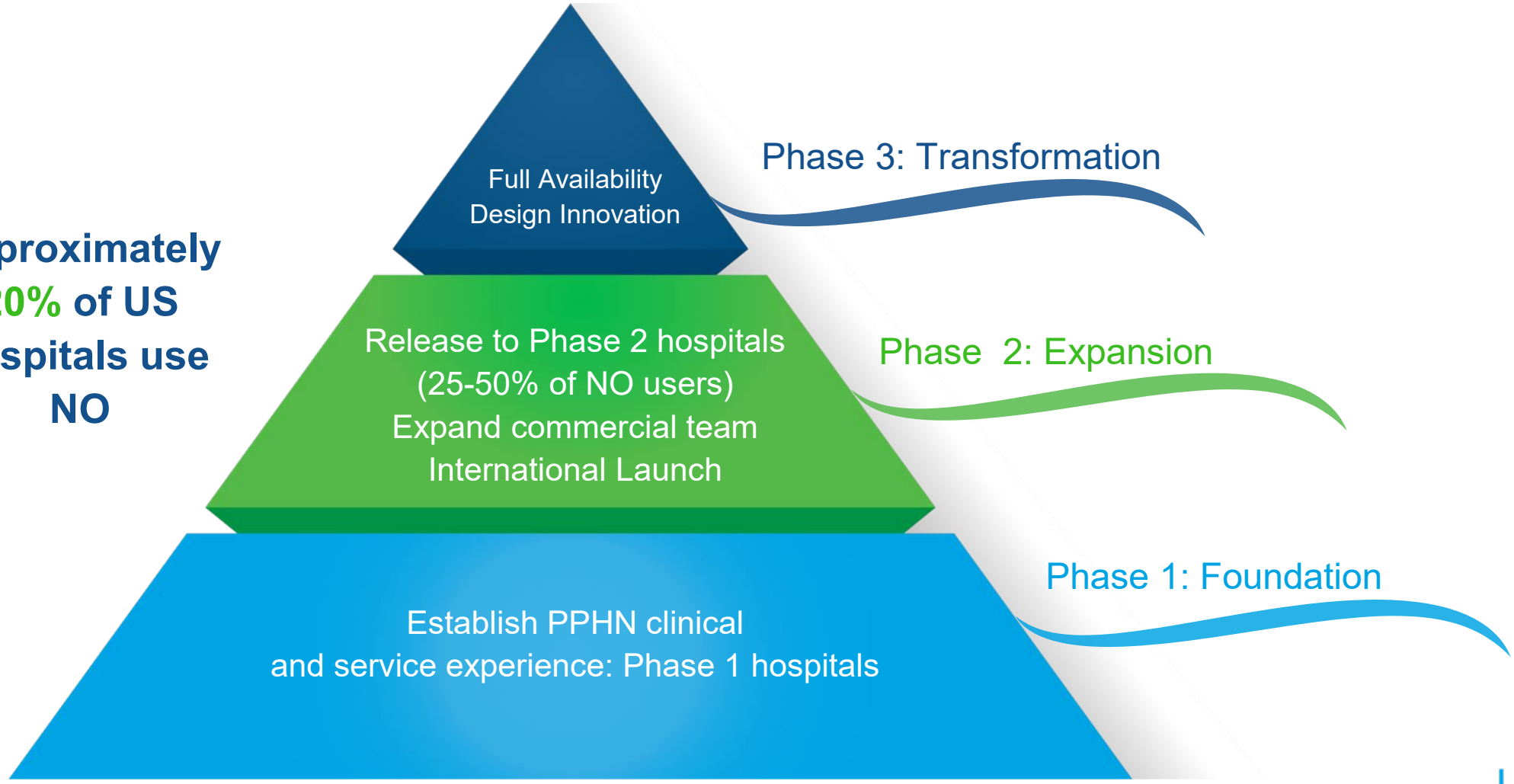
- NO supplied as a non-hypoxic gas mixture
- No purging procedures or additional safety measures due to nitrogen dioxide (NO_2) buildup
- Reduced risk of physical injury for health care workers
- Reduced risk of NO_2 exposure

Convenient

- No significant capital investment required for hospitals new to NO
- XAIR does not have any expenses associated with a manufacturing facility for nitric oxide gas
- XAIR does not have any expenses associated with logistics related to nitric oxide cylinders

Revolutionizing the Delivery of Nitric Oxide

Approximately 20% of US hospitals use NO



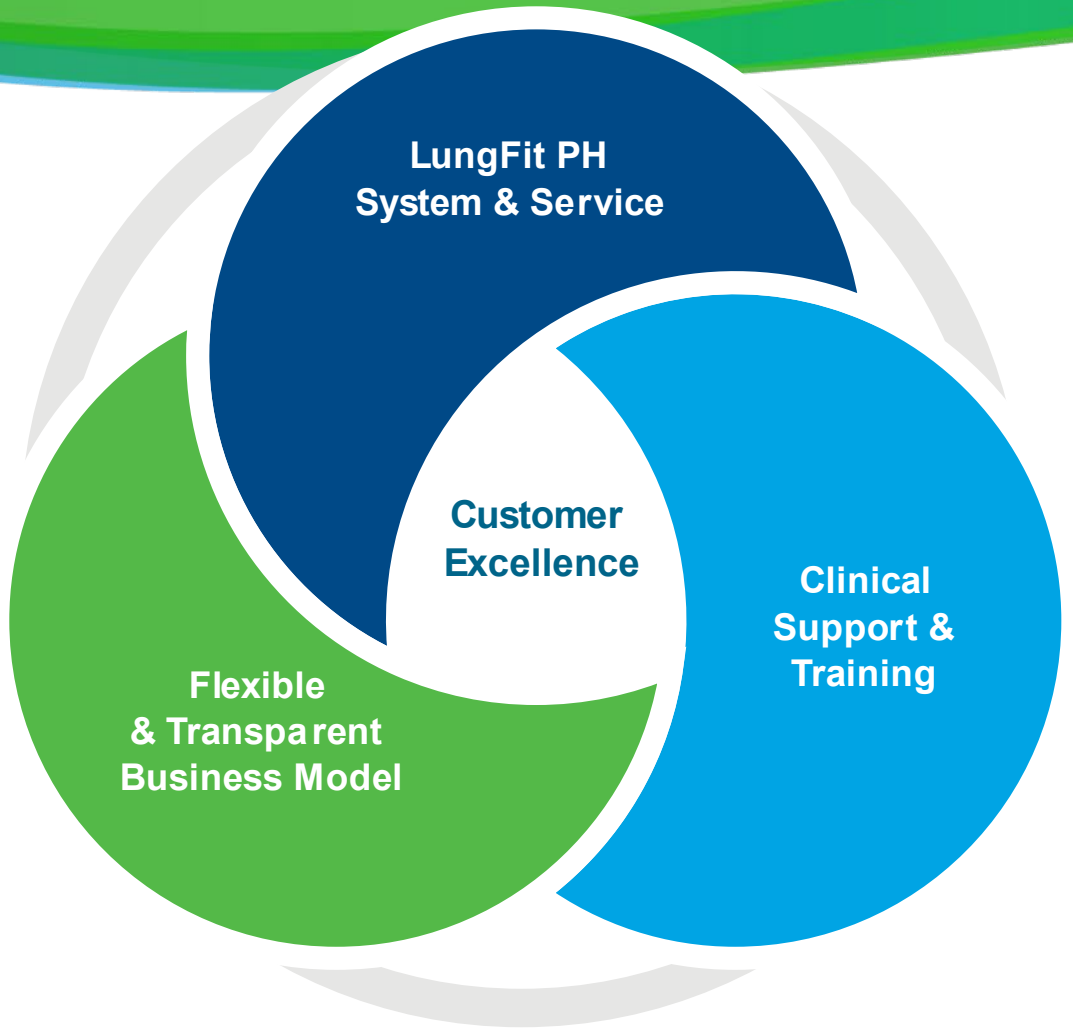
LungFit® PH

An All-Inclusive Partnership

LungFlex™
24/7 Partnership & Support

Exceeding your expectations with:

- All-inclusive contract—LungFit® PH Systems, backup systems, and accessories, creating budget certainty
- 24/7 live customer service and support (technical, clinical, commercial)
- **LungFlex Rapid Replacement Program—** Emergency deliveries within 6 hours*
- Convenient ordering for all components with first priority overnight deliveries
- On-demand, on-site clinical expertise and support
- Comprehensive live on-demand training customized to the hospital's needs



LungFlex 24/7 Service and Support Line
1-855-LUNG-FLX or 1-855-586-4359

*LungFlex Rapid Replacement Program response times are based on hospital locations. While every effort is made to accommodate emergency deliveries within 6 hours of request, some hospital locations may take longer.

LungFit® PH

Harnessing the Power of Nitric Oxide

Built on a Legacy of Innovation

Beyond Air®
The Magic of Breathing

LungFit® For Treating Lung Infections

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
- Convenient for all staff
- Self-administration for home use
- Usable with any electrical outlet 110/220V

Portable

- Only 20 lbs (home version may be lighter)

One system can treat multiple patients

- Easy to change breathing circuit
- One circuit per patient
- One filter per treatment

One Respiratory Therapist (RT) can operate multiple systems

- Insert filter and press “GO”
- Alarms monitor performance

Beyond Air
The Magic of Breathing

High Concentration NO – Beyond Air Demonstrated Safety in Humans

5,000+

Treatments Administered

170+

Patients Treated

12

Different Clinical Settings

0

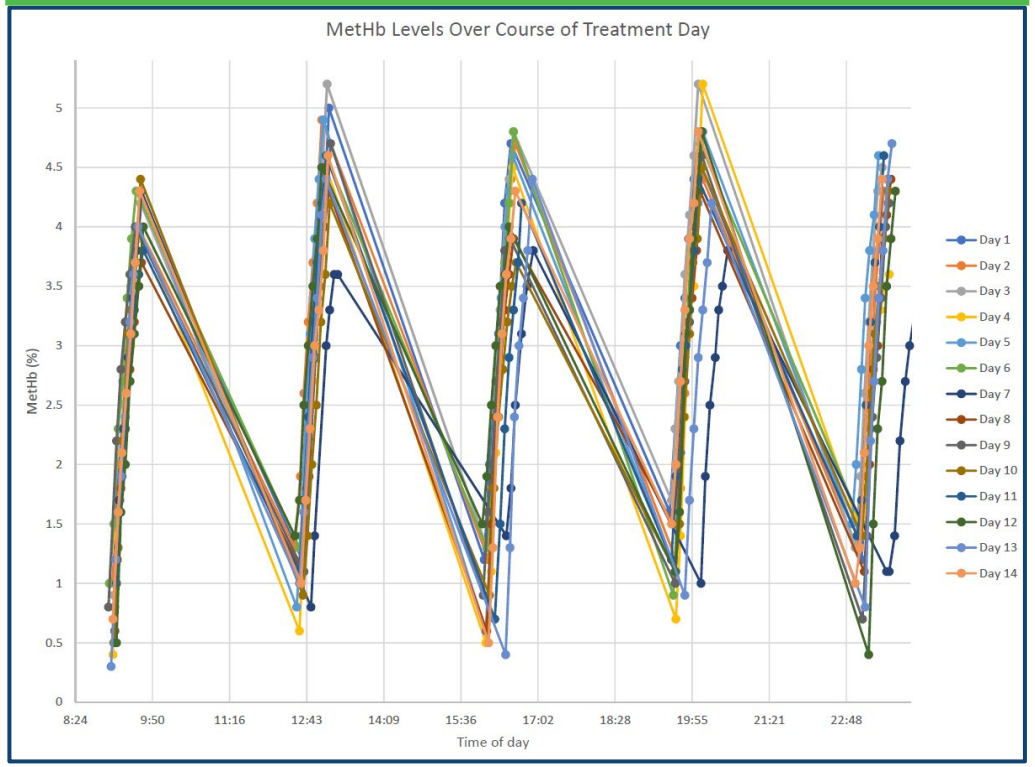
Serious Adverse Events Related to NO

- Beyond Air has 10+ years of experience with high concentration NO
- Concentrations as high as 250 ppm have been tested, with no SAE's
- Currently only 20 ppm NO approved by FDA
- Multiple animal studies in 2 species show intermittent dosing up to 400 ppm NO to be safe with no macroscopic or microscopic findings

Intermittent Dosing Key to Safe Administration of High Concentration NO

- Methemoglobin (MetHb) is a well-known biomarker for safety of NO; with the acceptable safety threshold <10%
- Methemoglobinemia is a condition where higher-than-normal levels of MetHb are found in the blood, causing too little oxygen to be delivered to the cells of the body
- An intermittent dosing regimen allows for high concentration NO to be administered without negative side effects, specifically addressing concerns of methemoglobinemia
- In the clinical study, MetHb levels followed a predictable pattern, rising during NO administration and falling back to normal, baseline levels shortly after the administration was stopped

Clinical NTM Pilot Study – 160 PPM NO



Mean MetHb levels of 5 NO administrations (160 ppm every 4 hours) per day in 9 subjects for 14 days

Beyond Air® The Magic of Breathing

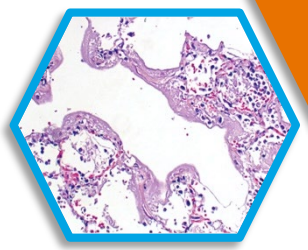
Viral Community-Acquired Pneumonia in Hospitalized Patients

Nitric oxide has demonstrated antiviral and broad-spectrum antimicrobial activity

LungFit® PRO

Viral Lung Disease Overview

Vaccines are not available for all causes of pneumonia



Viral Community-Acquired Pneumonia (VCAP)

- Influenza virus is the most common cause of viral pneumonia in adults[1]
- Other viruses that cause viral pneumonia include[1]: varicella-zoster virus, respiratory syncytial virus (RSV), human metapneumovirus, adenoviruses, picornaviruses, and coronaviruses
- Antibiotics are used for the bacterial causes of pneumonia, but are ineffective for viral causes[2]

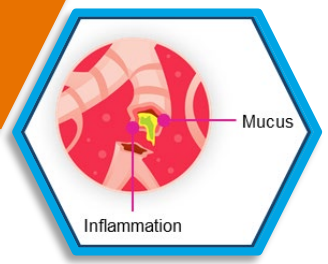
Benefits of Nitric Oxide

- Nitric Oxide has broad-spectrum activity
  - Preclinical studies show high dose NO has antibacterial and antiviral properties[3-4]
  - Presented *in vitro* preclinical data at CHEST 2020 which support high-concentration NO has anti-coronavirus properties within hours
- Pulmonary vasodilatory properties
  - FDA/EMA approved for ~20 years

Bronchiolitis

- RSV is the most common cause of bronchiolitis in children[5]
- Usually affects children <2 years, with a peak in infants aged 3-6 months[6]
- Leading cause of infant hospitalizations, accounting for >120,000 hospitalizations with a direct cost of at least $550 million each year[6]

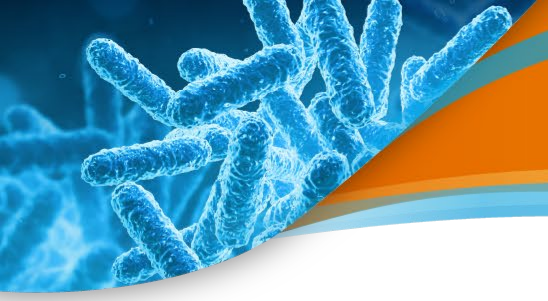
Leading cause of childhood mortality



1) Cesario T., Viruses Associated With Pneumonia in Adults, Clinical Infectious Diseases, V. 55, I. 1, 1 July 2012, Pgs 107–113
2) American Thoracic Society- Top 20 Pneumonia Facts 2019 (here)
3) Saura, M., et al., An antiviral mechanism of nitric oxide: inhibition of a viral protease. Immunity, 1999. 10(1): p. 21-8
4) Wink DA et al., Chemical biology of nitric oxide.." Free Rad Biol Med 1998: (4-5): 434-56.
5) Piedimonte G, et al. Respiratory syncytial virus infection and bronchiolitis. Pediatr Rev. 2014; 35(12):519-30
6) Hasegawa et al. Trends in bronchiolitis hospitalizations in the United States, 2000-2009. Pediatrics 2013, 132(1):28-36.

LungFit® PRO

Potential Nitric Oxide Market for Patients Hospitalized with Viral Respiratory Infections



~450M Annual global cases of pneumonia[1]	13% of cases require intensive treatment[2]	27% of pneumonias are caused by a viral pathogen[3]	~16M Annual global viral pneumonia hospitalizations
1.3M Annual US pneumonia hospitalizations[4]	27% of pneumonias are caused by a viral pathogen[3]		~350K Annual US viral pneumonia hospitalizations
~144M Annual Global Births[5]	~2-3% Infants hospitalized with bronchiolitis diagnosis[6]		~3.2M Annual global bronchiolitis hospitalizations
~4M Annual US Births[7]	~2-3% Infants hospitalized with bronchiolitis diagnosis[6]		~120K Annual US bronchiolitis hospitalizations

1) According to the World Health Organization
2) Rudan et al. 2005.
3) According to the CDC
4) According to the national hospital ambulatory medical care survey in 2017
5) In 2019 according to UNICEF
6) Hall et al. Pediatrics Volume 132, Number 2, August 2013.
7) In 2019 according to the CDC

NO Tested in Three Bronchiolitis Pilot Trials

	Trial 1	Trial 2	Trial 3
Treatment groups	160 ppm NO + SST SST alone (control)	160 ppm NO + SST SST alone (control)	150 ppm NO + SST 85 ppm NO + SST SST alone (control)
Total Intent to Treat (ITT) Subjects Enrolled & Evaluated as the Safety Population	43	68	87
Study Treatment Protocol	Inhaled NO was given for 30 minutes, 5 times per day for up to 5 days	Inhaled NO was given for 30 minutes, 5 times per day for up to 5 days	Inhaled NO was given for 40 minutes, 4 times per day for up to 5 days
Primary objective	Safety	Efficacy (Length of Stay)	Efficacy (Time to Fit for Discharge)
Published or Presented	PEDIATRIC PULMONOLOGY ORIGINAL ARTICLE: RESPIRATORY INFECTIONS Nitric oxide inhalations in bronchiolitis: A pilot, randomized, double-blinded, controlled trial Asher Tal, David Greenberg, Yossef Av-Gay, Inbal Golan-Tripto, Yael Feinstein, Shalom Ben-Shimol, Ron Dagan, Aviv D. Goldbart 27 November 2017 | https://doi.org/10.1002/ppul.23905 | Citations: 1	SCIENTIFIC REPORTS nature research Inhaled nitric oxide therapy in acute bronchiolitis: A multicenter randomized clinical trial Aviv Goldbart, Inbal Golan-Tripto, Giora Pillar, Galit Limat-Levanon, Ori Efrati, Ronen Spiegel, Ronit Lubetzky, Moran Lavie, Lior Carmon & Amit Nahum	CHEST Annual Meeting October 18-21 2020

Next Steps:

Pivotal study on hold due to COVID-19 pandemic –

a study in VCAP may or may not precede a pivotal bronchiolitis study depending on pandemic conditions and conversations with FDA

NO Safe & Well Tolerated in Bronchiolitis Studies

Pooled Safety Results Presented at American Thoracic Society International Conference 2021

	SST (N=82)		85 ppm NO + SST (N=32)		150 ppm NO + SST (N=29)		160 ppm NO + SST (N=55)		All (N=198)	
	N	%	N	%	N	%	N	%	N	%
Any AE	45	54.9%	20	62.5%	18	62.1%	25	45.5%	108	54.5%
Any SAE	10	12.2%	1	3.1%	3	10.3%	11	20.0%	25	12.6%

150 – 160 PPM NO treatment administered intermittently was generally safe and well tolerated across the three pilot trials, with the adverse event rates similar among treatment groups

Source: ATS 2021 Poster Presentation

Long-Term Safety Data Supports High Concentration NO in Bronchiolitis

Long-Term Safety Results Presented at Pediatric Academic Societies 2022 Meeting

Subjects re-hospitalized for bronchiolitis related outcomes

Treatment/ Control Group	Subjects Re-hospitalized (N)	Total Subjects (N)	Incidence Rate (95% CI)%	Patient Exposure Years*	Rate per 100 PEY (95% CI)
SST	6	39	15.39 (5.86 to 30.53)	143.0	**4.20** (1.60 to 8.33)
85 PPM iNO + SST	1	24	4.17	38.0	**2.63**
150 PPM iNO + SST	1	20	5.00	32.4	**3.09**
160 PPM iNO +SST	2	18	11.11 (1.38 to 34.71)	90.6	**2.21** (0.27 to 6.90)

*PEY=Patient Exposure Years, It is anticipated that the follow-up time when subjects completed the original studies to this current study will be different for different subjects. It is, therefore, necessary to calculate the patient year (PEY) which is the summation of the time (in years) from original study completion date to date of participation in the current study

- The multi-center study for longitudinal data collection was designed to evaluate the long-term effect of inhaled NO treatment in infants who participated in three pilot studies conducted between 2012-2020 and were given 85 – 160 PPM inhaled NO intermittently
- A total of 198 infants participated in the 3 studies, with 101 infants participating in long-term follow-up study
- Study concludes that the treatment of hospitalized infants with acute bronchiolitis by intermittent high dose NO show a favorable long-term safety profile and support further development of high concentration NO in this population

Source: PAS 2022 Oral Presentation

150 PPM NO is Minimum Therapeutic Dose

Data Presented at CHEST 2020 – Statistical Significance on both the Primary & Secondary Endpoint at 150 PPM

Third Bronchiolitis Pilot Study Results

	150 ppm vs. 85 ppm	150 ppm vs. SST	85 ppm vs. SST
Primary endpoint: Time to Fit-to-Discharge (FTD)			
Hazard Ratio	2.11	2.32	0.90
95% CI	1.03, 4.31	1.01, 5.33	0.44, 1.81
P-value	0.041	0.049	NS
Secondary Endpoint: Hospital Length of Stay (LOS)			
Hazard Ratio	2.01	2.28	0.77
95% CI	1.01, 3.99	1.03, 5.06	0.40, 1.48
P-value	0.046	0.043	NS

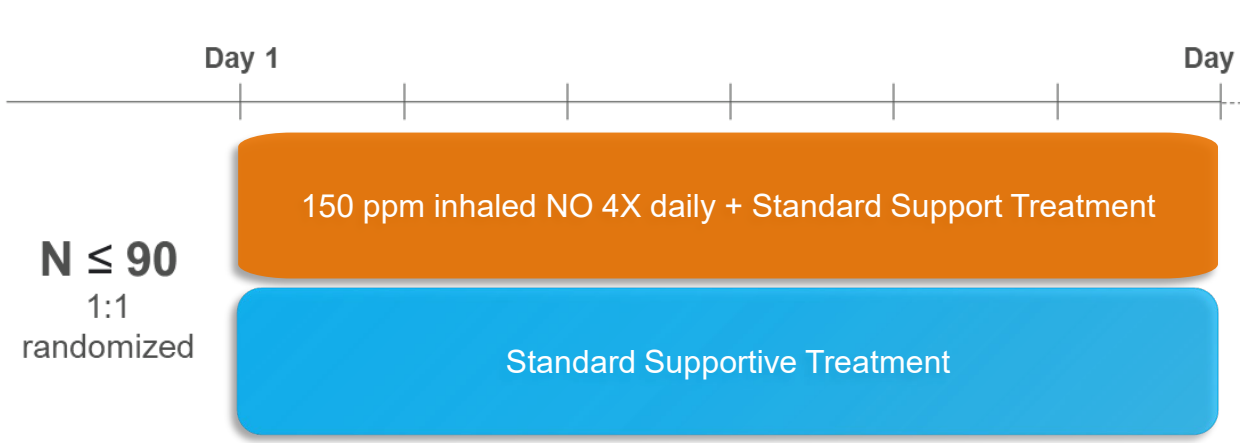
Source: CHEST 2020 Poster Presentation

Viral Community-Acquired Pneumonia (VCAP) Pilot Study Design

Pilot Clinical Trial in Israel

- ✓ Commenced enrollment in November 2020
- ✓ Interim data presented at ATS 2021
- ✓ Additional data presented at ECCMID 2022

- – Multicenter open label study of adult patients hospitalized with VCAP, including COVID-19
- – Objective: establish 150 ppm NO is safe and tolerable in target patient population



Outcome Measures

Primary endpoint:
establishing safety at 150 ppm

Secondary endpoints include:
1) Fever resolution
2) ICU admission
3) Oxygen support
4) Stable room air saturation

Next Steps:

2023/24 Winter Study pending discussion with FDA

LungFit® PRO

150 PPM NO Evaluated in VCAP (including COVID-19) Pilot Study

Results Presented at the European Congress of Clinical Microbiology & Infectious Diseases in 2022

Intent to Treat Population: 35 subjects (16 iNO + SST vs 19 SST)

Demographics	SST	LungFit- 150 ppm NO+SST	All
Number	19	16	35
Age: Mean	53.2	50.5	51.9
Std	11.9	16.1	13.8
Min	20	23	20
Max	71	78	78
Female	11%	44%	26%

Baseline Characteristics	SST	LungFit- 150 ppm NO+SST
O2 required %	68.4	62.5
Cardiac disorders %	10.5	12.5
Metabolic disorders %	47.4	43.8
Respiratory disorders %	21.1	12.5
Vascular disorders %	21.1	50.0

iNO treatment with LungFit® PRO was well tolerated

- *No treatment was discontinued due to AE or discomfort*
- No clinically significant differences were noted in respiratory rate, heart rate or blood pressure when compared between pre and end of inhalation
- MetHb levels were below 6.8% at all times (10% limit)
- NO_2 levels were below 4.4 ppm at all times (5 ppm limit)

Adverse Events	SST	LungFit- 150 ppm NO+SST
Any AE	9 (47%)	13 (81%)
Any AE drug/device related*	0	0
Any SAE	0	2 (13%)
Any SAE drug/device related*	0	0
Any AE (moderate or severe)	3 (16%)	3 (19%)
Any AE (moderate or severe) drug/device related*	0	0

*including possibly and probably related

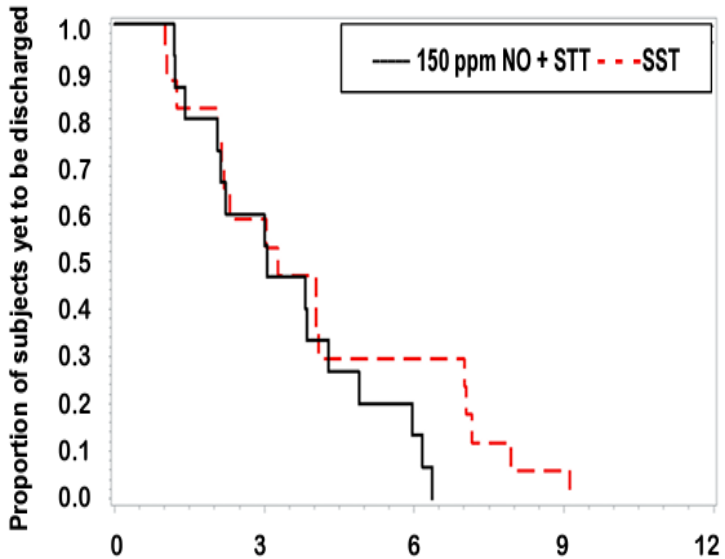
Source: ATS 2021 Poster Presentation

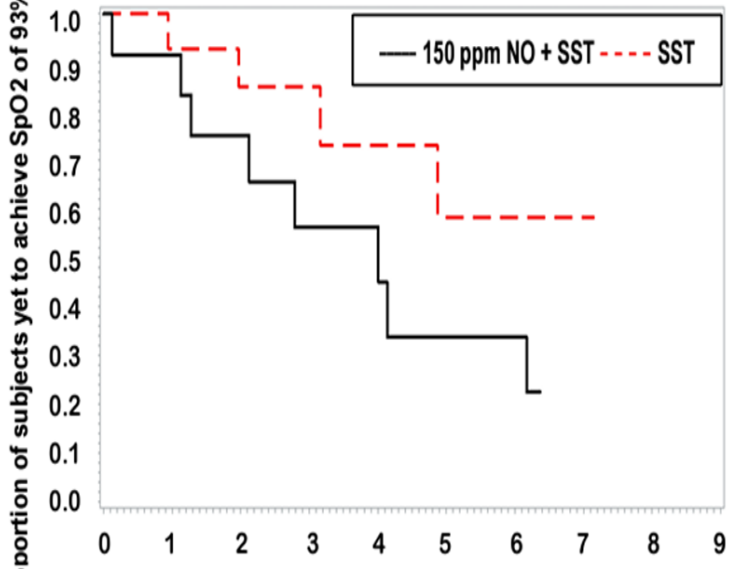
VCAP (including COVID-19) Efficacy Data

Efficacy Data show Strong Trends in Favor of NO (97% of subjects were Covid-19)

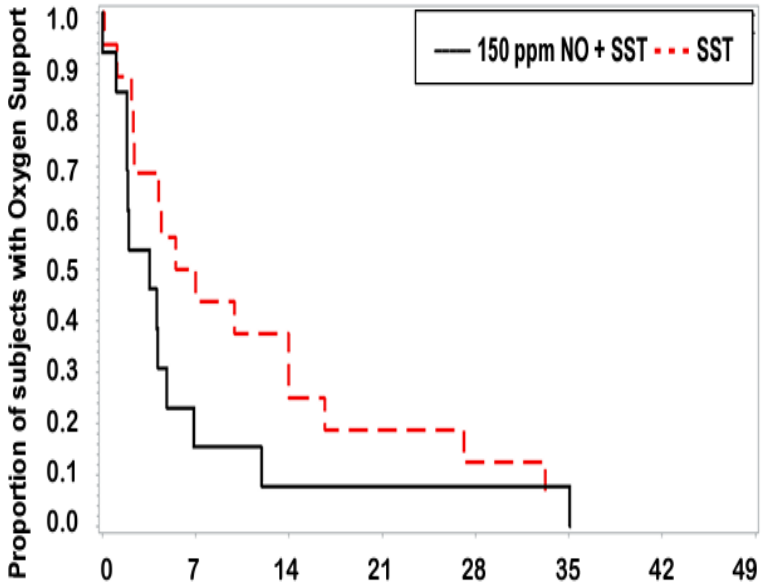
Intent to Treat Population: 35 subjects (16 iNO + SST vs 19 SST)

	Duration of hospital stay (days)	Time to reach $SpO^2 \geq 93\%$ (days)	Duration of O_2 support (days)
HR [95% CI]	1.8 [0.7, 4.4]	5.4 [1.0, 28.8]	2.8 [1.1, 7.1]
P-Value	0.1991	0.0490	0.0339





Only subjects for which saturation dropped below 93% during hospitalization were included



Duration of oxygen support includes the need for oxygen during treatment at home

Source: ECCMID Poster Presentation; Based on Cox proportional hazard model

LungFit® PRO

Nontuberculous Mycobacteria

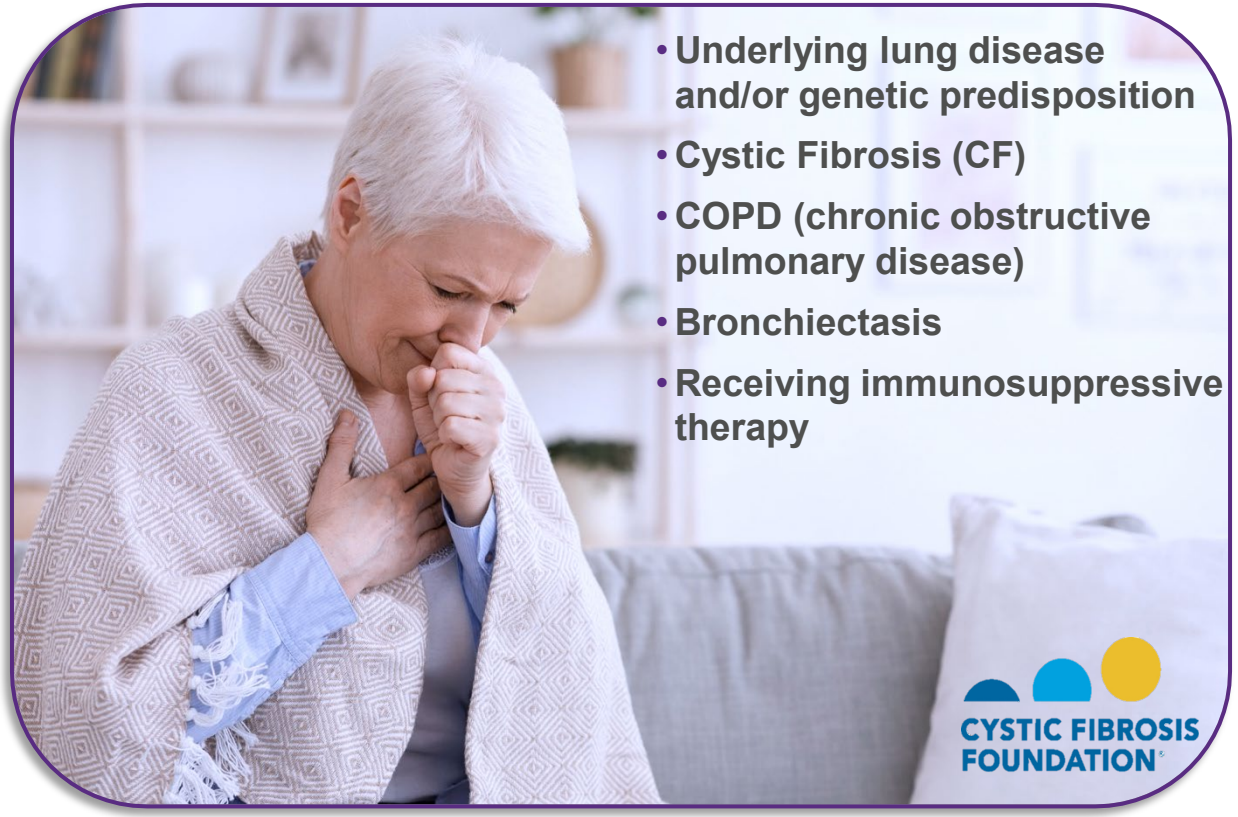
Expanding Nitric Oxide into the Home Market for Lung Infections

LungFit® GO

Nontuberculous Mycobacteria (NTM) Overview

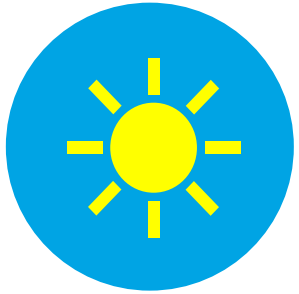
- Who is at risk?

Immunocompromised people are at a greater risk for NTM

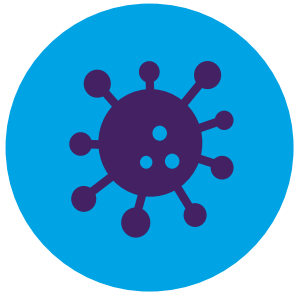


How is NTM acquired?

NTM is commonly found in water sources, with warmer climates having higher infection rates



Gulf States account for 70% of annual NTM cases in the United States[1]



NTM is caused by 120+ species of bacteria

US study across 25 states showed that NTM bacteria were found in nearly 8 out of 10 water samples[2]

Patient to patient transmission is possible

Bacteria live in soil from parks, gardens, and environment

1) Donohue et al. Environ Sci Technol. 2015;49(10):6127-6133.
2) Hall-Stoodley et al. Biofilm formation by the rapidly growing mycobacterial species Mycobacterium fortuitum. FEMS Microbiol Lett. 1998;168(1):77-84.

LungFit® GO

Home Market: NTM Market Dynamics

There are a limited number of players in NTM

Median survival for MAC is 13 years while for non-MAC NTM it is 4.6 years[1]

Patients with COPD and NTM experienced a 1.43x increased risk of all-cause mortality vs patients with COPD alone[3]

Beyond Air is targeting *Mycobacterium abscessus*, the most aggressive and difficult to treat form of NTM and MAC (*Mycobacterium avium* complex), the most prevalent form of NTM

Significant undiagnosed NTM patient population

NTM costs estimated at $1.7 Billion[2] with *M. abscessus* costs > 2x MAC costs

37% of NTM confirmed Cystic Fibrosis patients in the US are *M. abscessus*[4]

1) Kotilainen, H. et al. “Clinical Findings in Relation to Mortality in Non-Tuberculous Mycobacterial Infections…”European Journal of Clinical Microbiology & Infectious Diseases 34.9 (2015)
2) Strollo et al. The Burden of Pulmonary Nontuberculous Mycobacterial. Pub 27-July-2015
3) Pyarali FF, Schweitzer M, Bagley V, et al. Increasing non-tuberculous mycobacteria infections in veterans with COPD and association with increased risk of mortality. Front Med (Lausanne). 2018;5:311.
4) Data presented at ATS 2017 (Derek Low et al, Medical University of South Carolina)

Current NTM Market Dynamics

Targeting Refractory *Mycobacterium avium* complex (MAC) & *M. abscesses* NTM Patients

~15K
Refractory NTM patients in US[1]

~4K
Refractory NTM patients in the EU5[2]

~15K
Refractory NTM patients in Japan[3]

NTM is an FDA disease area of focus with limited treatment options resulting in high unmet medical need

7.5%
annual prevalence growth in the US[1]

~75%
of NTM cases are caused by MAC[5]

~25%
of NTM cases are caused by *M. abscesses*[5]

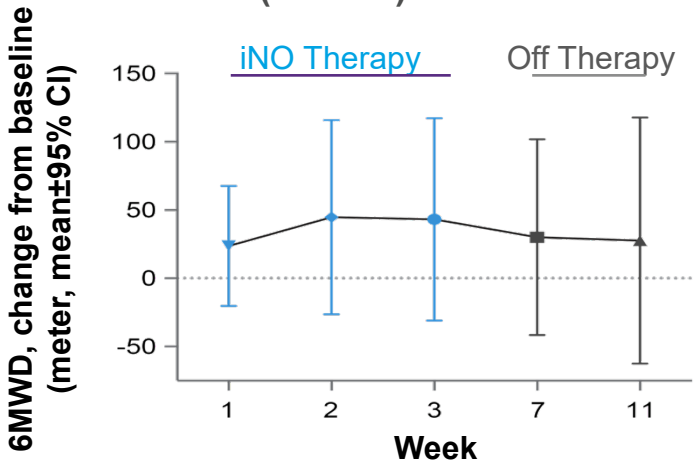
1) Winthrop et al. Incidence and prevalence of nontuberculous mycobacterial lung disease in a large U.S. managed care health plan, 2008-2015. Ann Am Thorac Soc, 17 (2020), pp. 178-185
2) Ringshausen et al. Prevalence of Nontuberculous Mycobacterial Pulmonary Disease, Germany, 2009-2014. Emerg Infect Dis. 2016;22(6):1102-1105.
3) Izumi et al. Epidemiology of Adults and Children Treated for Nontuberculous Mycobacterial Pulmonary Disease in Japan. Ann Am Thorac Soc. 2019 Mar;16(3):341-347.
4) Diel R et al. High mortality in patients with MAC lung disease: a systematic review. BMC Infect Dis. 2018;18(1):206. Published 2018 May 3
5) According to the Cystic Fibrosis Foundation

LungFit® GO

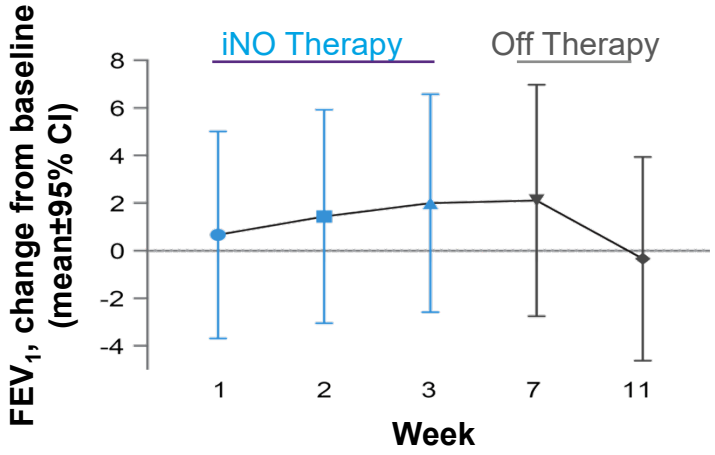
Pilot Study in CF Patients with NTM Lung Infections Demonstrates Safety and Efficacy

Single arm study with 160 ppm NO showed a reduction in bacterial load and improvements in quality of life
Data Published in the Journal of Cystic Fibrosis (Bentur et al., 2019)

Mean change in 6MW Distance (meters) from Baseline



Mean change in FEV1 from Baseline



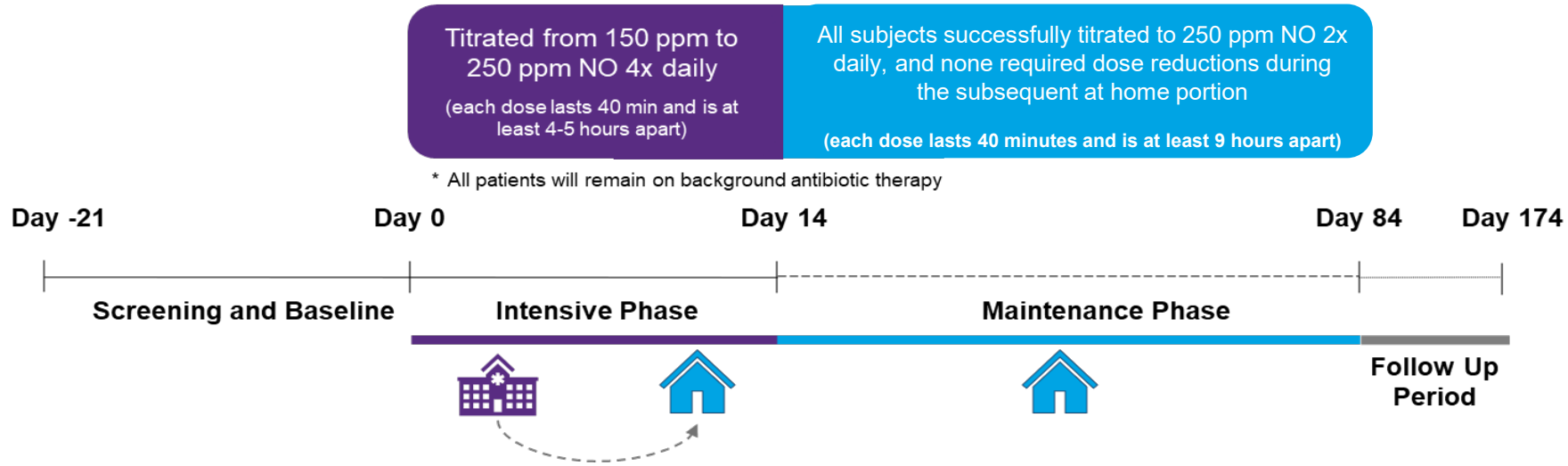
- 9 CF patients with refractory MABSC were treated at 3 centers in Israel with NO added to background antibiotic therapy
  - 160 ppm NO was given via mask for 30 min 5x/day for 14 days and 3x/day for 7 days
  - Primary endpoint of safety was met, with no NO-related serious adverse events (SAEs) observed
  - Bacterial load, as measured by qPCR showed a 65% reduction at day 81 versus baseline
    - One patient was culture negative at Day 51 and Day 81, two others had one negative culture
  - Quality-of-Life data showed positive trends on relevant questions
- 4 patients treated under compassionate use experienced similar results
  - 1 treated at NIH with LungFit®, 1 treated safely with 250 ppm NO, 1 culture conversion

Pilot LungFit® NTM Study Protocol Summary

• Pilot Clinical Trial In Australia

- ✓ Received grant for up to $2.17 million from the Cystic Fibrosis Foundation to help fund pilot study
- ✓ Data presented at the CHEST Conference on October 17, 2022
  - 12-week, single-arm, multicenter study of 15 adult Cystic Fibrosis (CF) or non-CF bronchiectasis patients with refractory NTM lung infections including *Mycobacterium avium* complex (MAC) and *Mycobacterium abscessus* complex (MABSC)

Baseline Demographics		
	N	15
Age (yrs.)	Mean	62.1 (15)
Gender	Male	3
NTM species	MABSC	4
	MAC	9
	Other	2



Outcome Measures

Primary endpoint:
establishing safety at 250 ppm

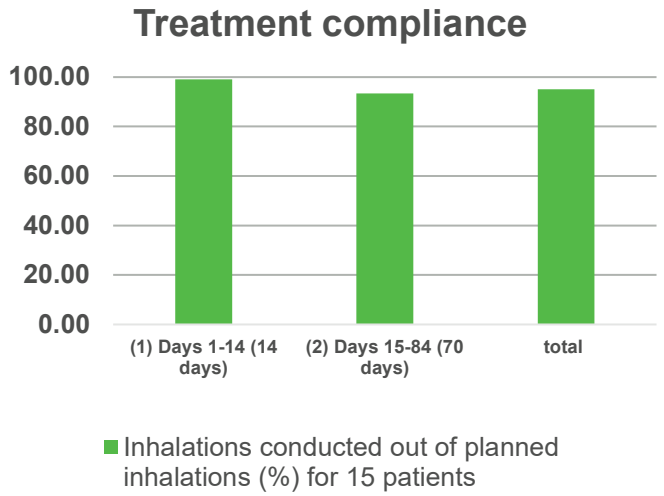
Secondary endpoints include:
1) Culture conversion/bacterial load
2) Quality of Life
3) Respiratory function
4) Physical function (activity tracker, 6MWT, etc.)

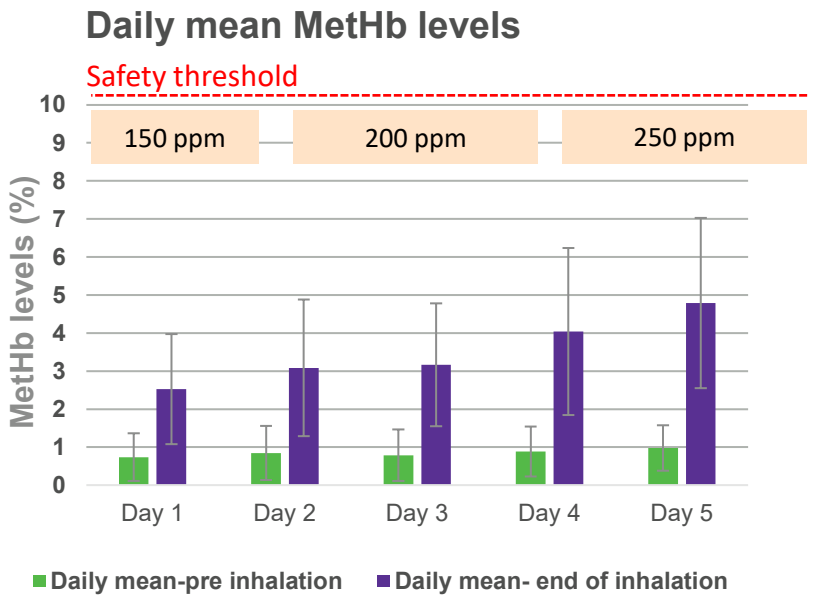
High Compliance Rate with No SAEs that led to Discontinuation of Treatment

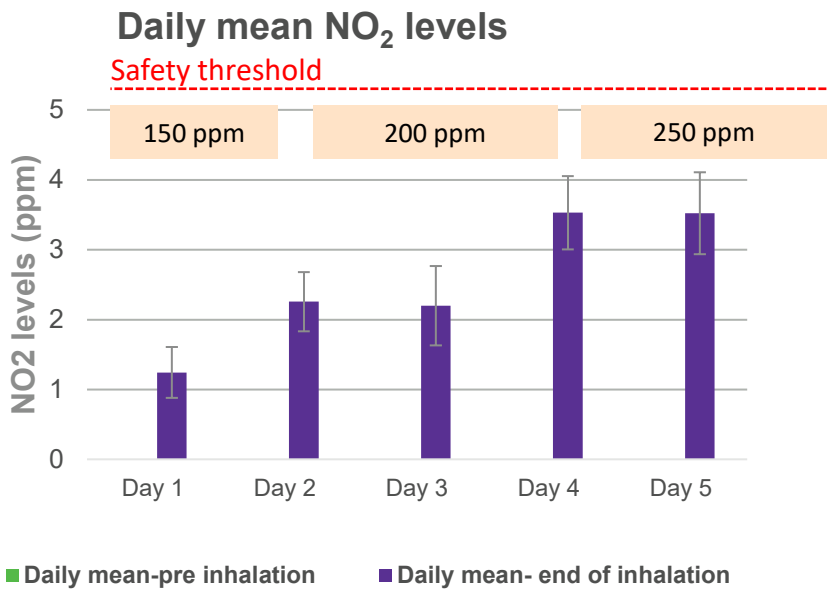
Total N (Intent-to-treat Population) = 15	N	%
Any AE	15	100
Any AE related to study treatment *	9	60.0
Any AE related to study treatment classified as Severe *	0	0
Any Serious Adverse Event (SAE)	6	40.0
Any SAE occurring during treatment period	3	20
Any SAE related to study treatment *	1	6.7

*including possibly, probably and definitely related

- Related AEs included: Hemoptysis (SAE), vomiting, balance difficulty, dry mouth, fatigue, headache, paresthesia and hypotension
- Methemoglobin and NO_2 elevation are both associated with iNO exposure; therefore these two parameters were monitored during treatments in hospitalization period, with safety thresholds set to 10% and 5 ppm respectively



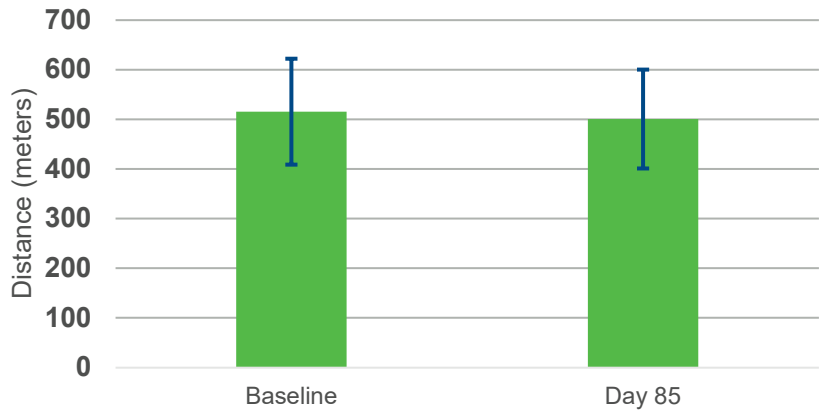




LungFit® GO

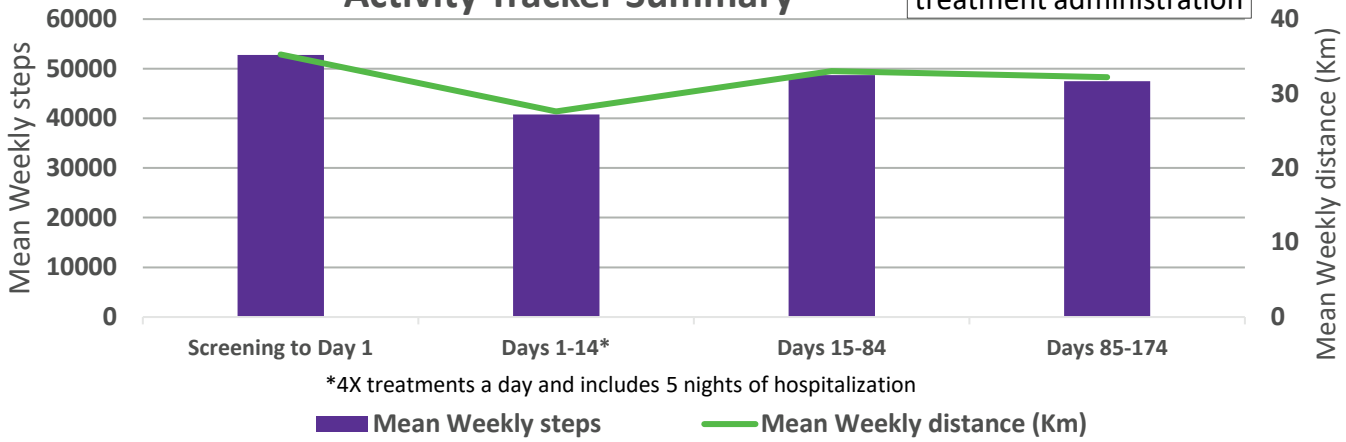
Comparable Lung Function Throughout Treatment

Total distance walked in 6 minutes

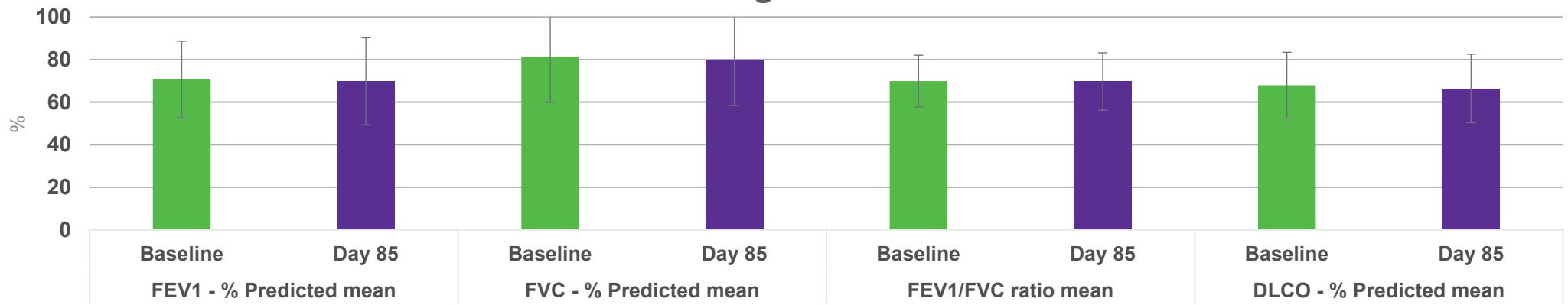


Activity Tracker Summary

Data are not adjusted for the time spent for treatment administration



Lung function



LungFit® GO

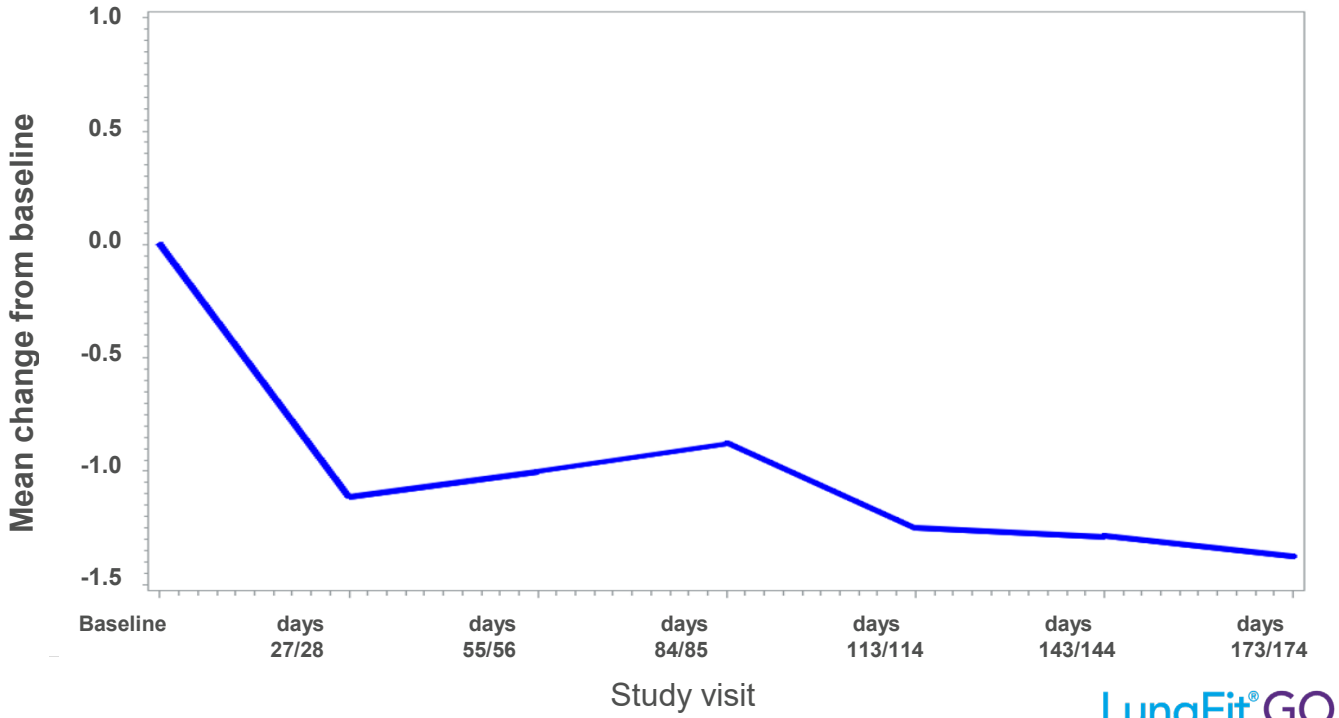
Reduction in Microbial Load

- The changes reach **statistical significance at study day 113/114**, and a trend in favor of a decrease in mycobacterial load was observed at other time points.
- One subject achieved **culture conversion** with 3 consecutive negative cultures
- One subject was positive at baseline and tested only negative after NO treatments began, but was unable to produce 3 sputum samples throughout the 24 weeks of the study

Semiquantitative scale for mycobacterial culture growth at baseline

Score		N	%
0	no growth in broth/solid medium	3	23.08
1	broth medium growth only	4	30.77
2	< 50 countable colonies on solid medium	0	0
3	1+ growth on solid medium	2	15.38
4	2+ growth on solid medium	1	7.69
5	3+ growth on solid medium	0	0
6	4+ growth on solid medium	3	23.08
All		13	100.00

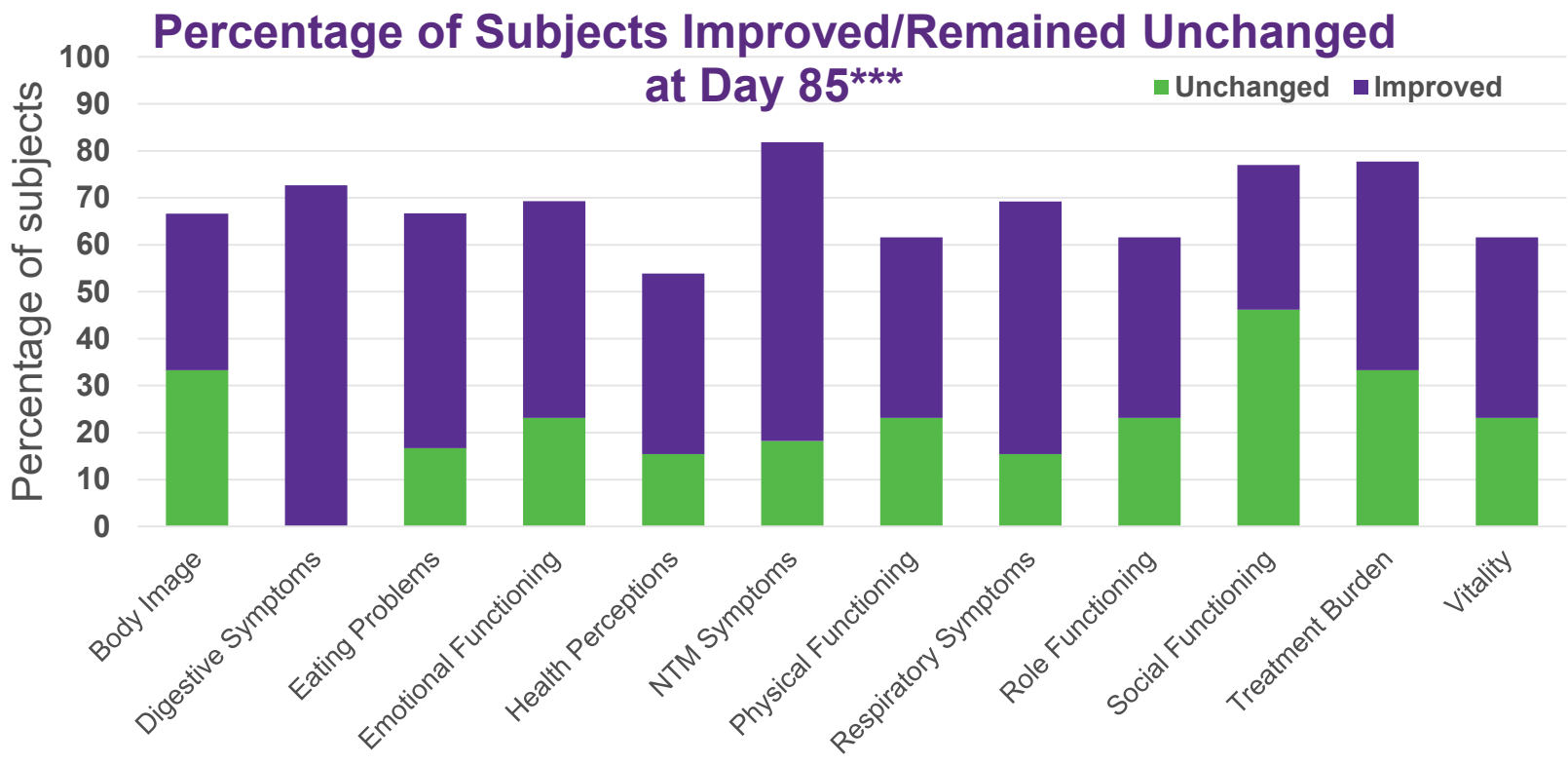
Mean change from baseline on the semiquantitative scale for mycobacterial culture growth



LungFit® GO

Improvement in Key Secondary Endpoint

Quality of Life (QoL-B)



***Calculated only for subjects completing treatment period

- Overall QoL improvement shown in majority of categories
- Latest FDA draft guidance for NTM-pulmonary disease caused by MAC is
  - "To support approval, FDA expects that drugs will provide benefit on a clinically meaningful endpoint"
  - “Primary efficacy endpoints should be based on clinical outcome assessments, such as a PRO instrument assessing symptoms”

Source: CHEST 2022 Presentation

How Big is the Home Market for Severe Lung Infections?

COPD…

- …is the largest at-risk population for recurrent and opportunistic lung infections
- There are an estimated 30m people in the US suffering from COPD[1] with 10% considered severe[2]

Data from 2010 Show[3]

- 1,075,575 estimated acute COPD exacerbation-related hospitalizations in 2010
- Average COPD exacerbation hospital LOS was 6 days in 2010
- $38,455 cost per hospitalization in 2010 translates to >$41b in cost

Mortality rate

- After hospitalization varies between 16% and 19% in the 3 months following hospitalization, between 23% and 43% at 1 yr and is 55–60% at 5 yrs [4].

ECLIPSE

- In the ECLIPSE[5] study (Hurst et al. NEJM 2010), a 3 year observation of 1,679 moderate to severe COPD patients (GOLD 2,3 & 4)
  - 77% of patients had at least one exacerbation during the observation period
  - 47% of patients had ≥2 exacerbations in at least one of the three study years
  - 30% of patients had ≥1 exacerbation in each of the three study years
  - 12% of patients had ≥2 exacerbations in each of the three study years

1) COPD Foundation
2) Mannino and Braman: Epidemiology and Economics of COPD. American Thoracic Society. Volume 4. 2007
3) Jinjuvadia et al. Journal of Chronic Obstructive Pulmonary Disease 2017;
4) Raherison C and Girodet PO. Epidemiology of COPD. Eur Respir Rev. 2009;18(114):213-221;
5) Evaluation of COPD Longitudinally to Identify Predictive Surrogate Endpoints

BEYOND CANCER™

Next level immuNO-oncology

Nitric Oxide for Solid Tumors

An Affiliate of Beyond Air

Beyond Air®

The Magic of Breathing

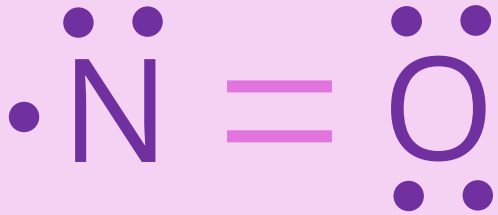
Nitric Oxide is a Powerful Anti-Cancer Agent

BEYOND CANCER™
Next Level ImmuNO-oncology

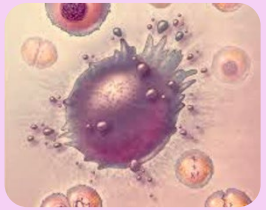
NO has shown anticancer properties at ultra-high concentrations by activating the immune system

Our data suggest that our innovative gaseous NO-based treatment may treat solid tumors locally and their distant metastases systemically via stimulation of an anti-tumor immune response

Hypothesis: Exogenous ultra-high concentration NO (UNO; >10,000 ppm) administered directly to a solid tumor may cause local cell death resulting in systemic exposure to tumor antigens. Tumor antigens may trigger a systemic immune response, thereby creating a memory immune bank that will recognize and attack subsequent primary tumor regrowth as well as distal metastases.



Nitric Oxide



- Tumor regression
- Oxidative and nitrosative stress
- Mitochondrial and DNA damage

Seabra AB, Durán N. oxide donors for prostate and bladder cancers: Current state and challenges. Eur J Pharmacol. 2018; 826:158-168

Distribution of Cancer by Type[1]: 2022

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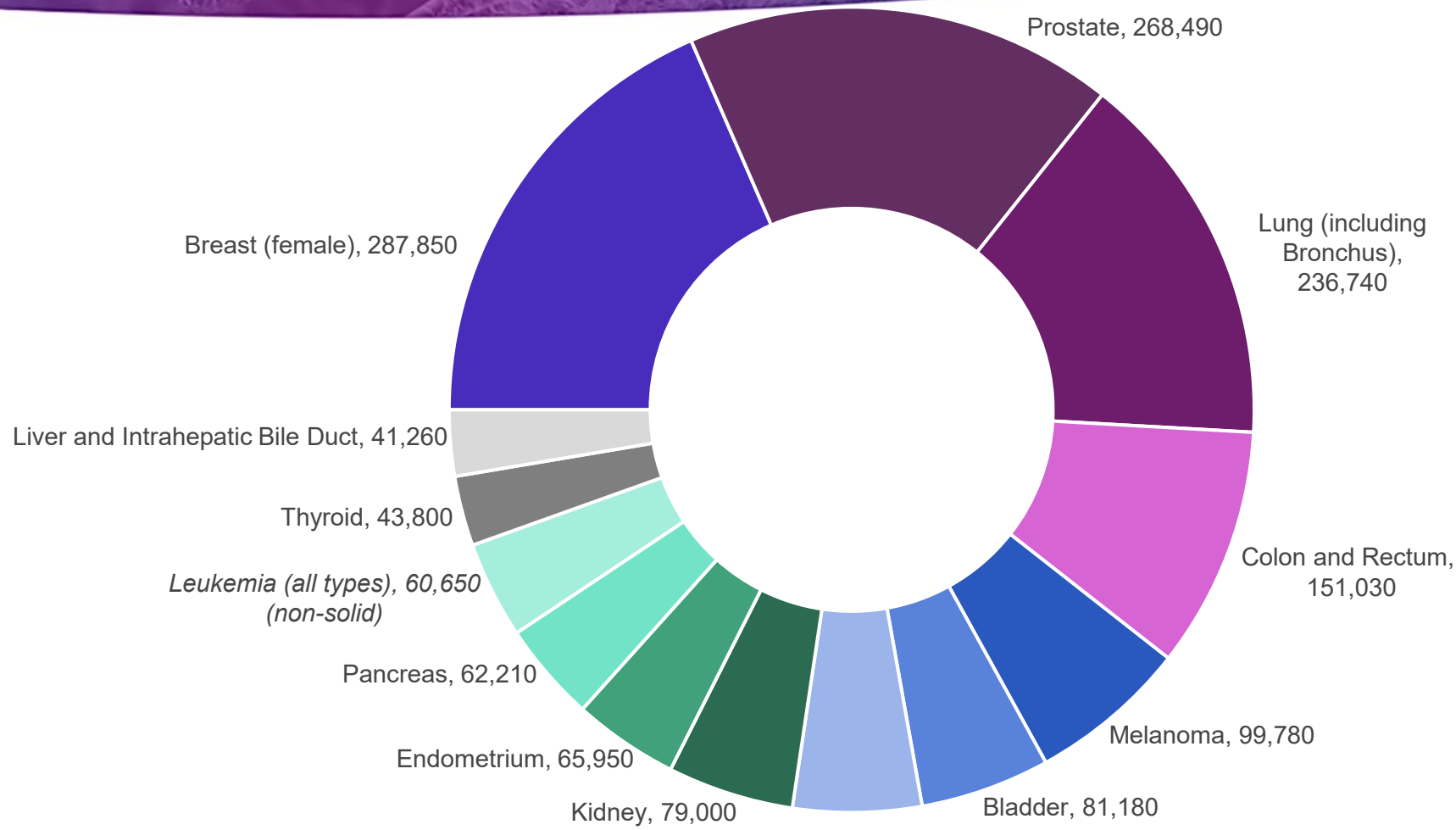
Solid Tumors represent approximately 90% of adult human cancers[2], accounting for approximately 1.4 million annual new cases of most common cancer types in the United States[4]

Metastatic Disease is responsible for 90% of solid tumor deaths[3]



1) According to the National Cancer Institute: https://www.cancer.gov/types/common-cancers, 2022
2) Cooper GM. The Cell: A Molecular Approach. 2nd edition. Sunderland (MA): Sinauer Associates; 2000. The Development and Causes of Cancer. Available from: https://www.ncbi.nlm.nih.gov/books/NBK9963/
3) Fontebasso Y, Dubinett SM. Drug Development for Metastasis Prevention. Crit Rev Oncog. 2015;20(5-6):449-473. doi:10.1615/CritRevOncog.v20.i5-6.150
4) According to the National Cancer Institute: https://www.cancer.gov/types/common-cancers

UNO has the Potential to be an Entirely New Modality in the Immuno-oncology Market

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>$37 Billion Checkpoint Inhibitor Market in 2022 and Growing

Company	Drug Name	First FDA Approval	2021 Revenue	2022 Revenue	Percent Increase
Bristol-Myers Squibb	Yervoy	March 2011	$2.0 Billion	$2.1Billion	5%
Merck	Keytruda	Sept 2014	$17.2 Billion	$20.9 Billion	22%
Bristol-Myers Squibb	Opdivo	Dec 2014	$7.5 Billion	$8.2 Billion	9%
Roche	Tecentriq	May 2016	$3.0 Billion	$3.7 Billion	23%
AstraZeneca	Imfinzi	May 2017	$2.4 Billion	$2.8 Billion	17%

Source: Company Presentations and Regulatory Filings from Bristol-Myers Squibb , Merck , Roche, AstraZeneca 2011-2022

Short exposure of ultra-high concentration gNO limits cell viability in human pancreatic and ovarian cancer cell lines

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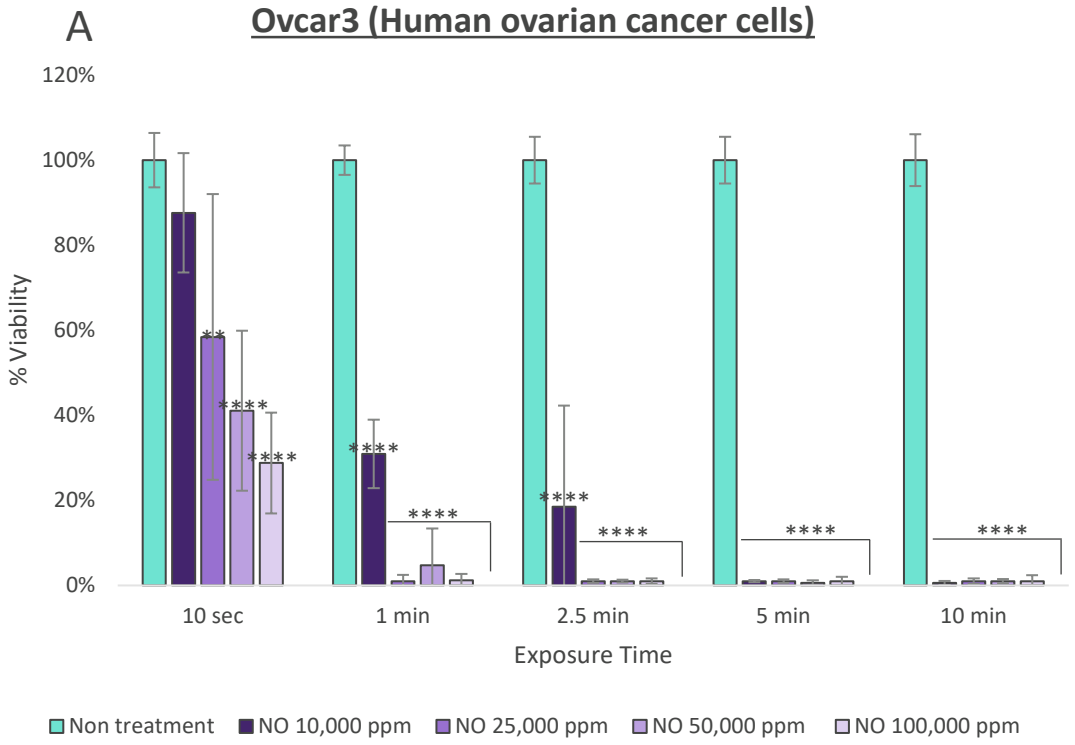
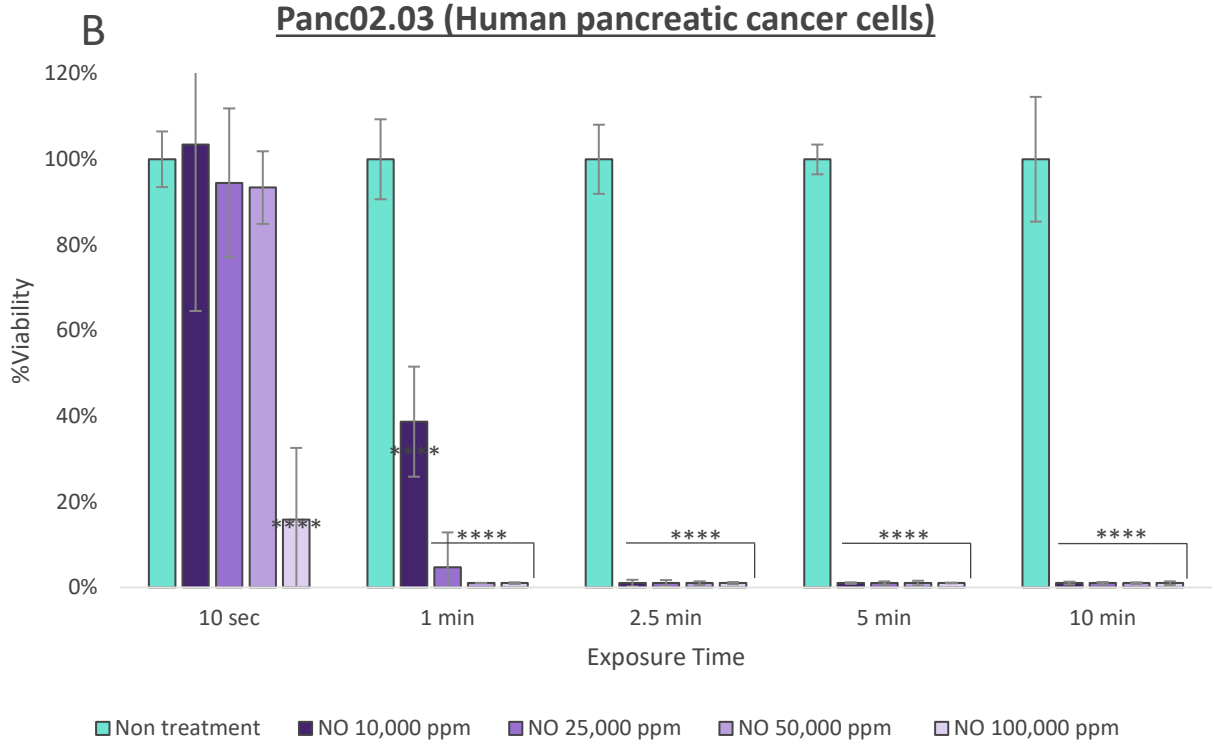
XTT cell proliferation-based assay

Human ovarian and pancreatic cancer cell lines were exposed to gaseous nitric oxide at 10,000 ppm - 100,000 ppm NO for 10 seconds to 10 minutes. Cell viability was assessed by XTT assay. Less than 10% of both cell lines are viable after 1 minute of exposure to 25,000pm NO.

A



B



One-way ANOVA and Dunnett's multiple comparison test, compared to non treatment, * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

Short exposure of ultra-high concentration gNO limits cell viability in mouse colon and breast cancer cell lines

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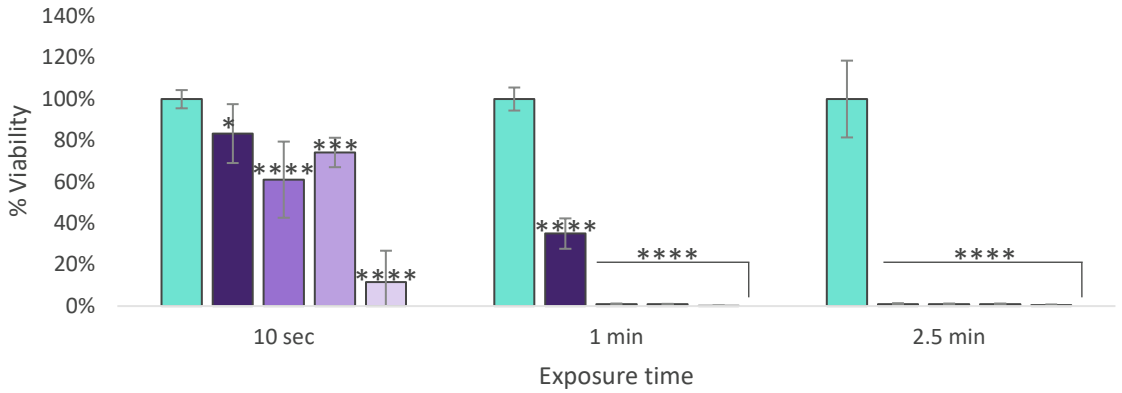
XTT cell proliferation-based assay

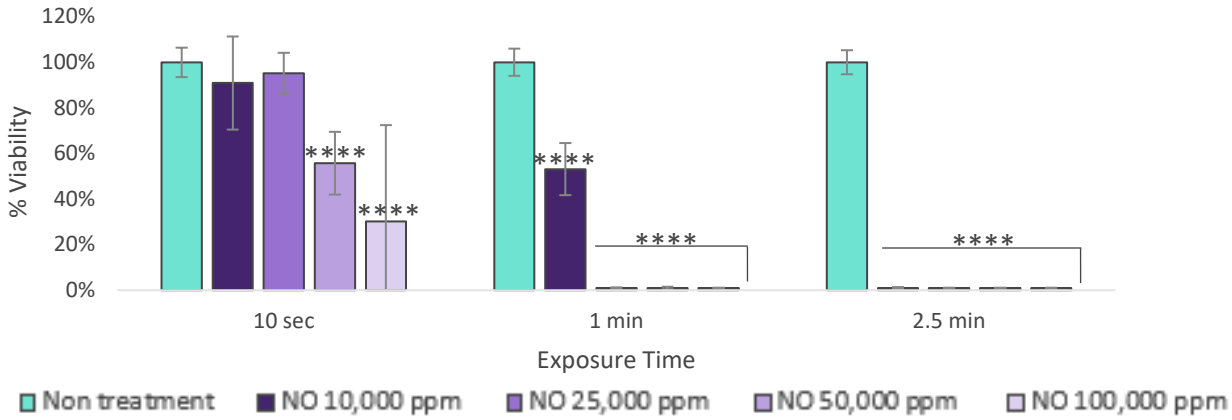
C

CT26 (mouse colon cancer cells)



E

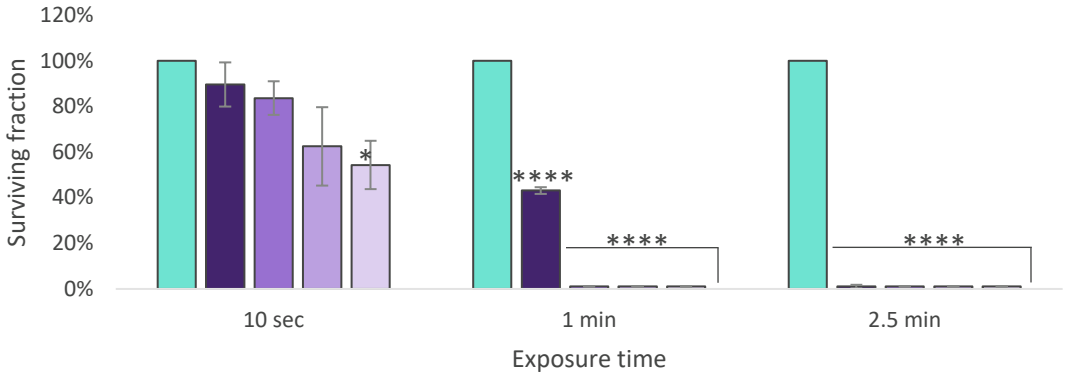
4T1 (mouse breast cancer cells)



Clonogenic assay

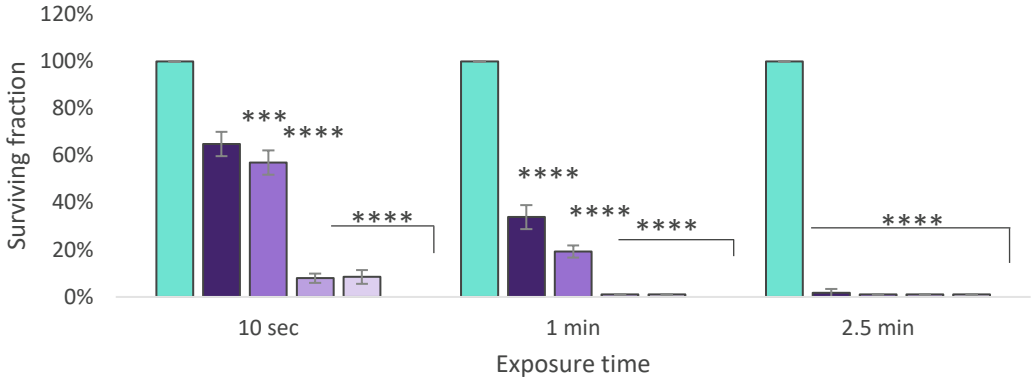
D

CT26 (mouse colon cancer cells)



F

4T1 (mouse breast cancer cells)



One-way ANOVA and Dunnett's multiple comparison test, compared to non treatment, * p<0.05, ** p<0.01, *** p<0.001, **** p<0.0001

Effects of UNO on CT26 Challenge Tumors In Vivo Showed Evidence of Dose-Dependent Effects on Survival

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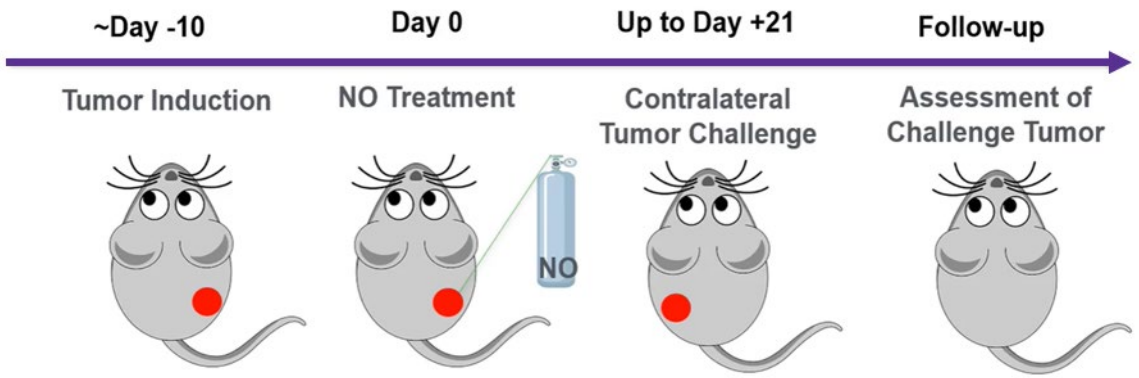
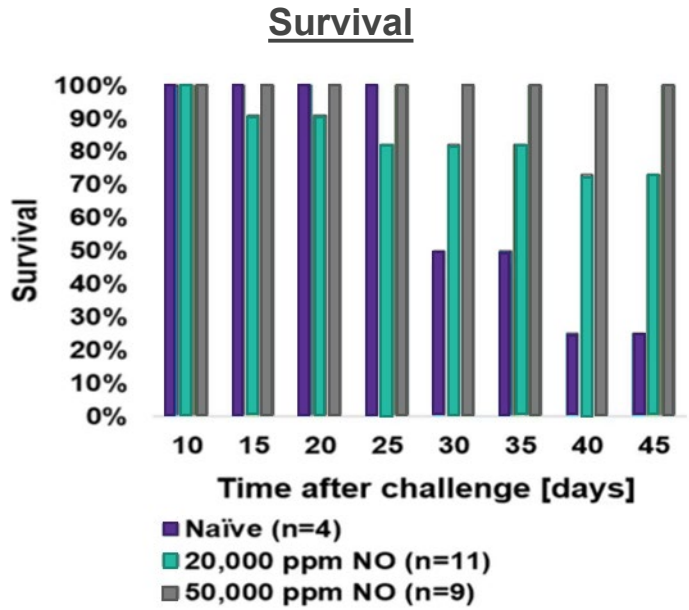
Dose-dependent effects of primary tumor treatment on survival was observed in CT26 tumor-bearing mice treated with 20,000 or 50,000 ppm NO



Challenge assay: CT26 study mice were treated with either 20,000 or 50,000 ppm NO for 5 minutes. Naïve mice inoculated with the same cancer cells served as an internal control. Up to 21 days post NO treatment, all mice were re-inoculated with colon cancer cells (CT26 cells) as a challenge tumor and survival was monitored.

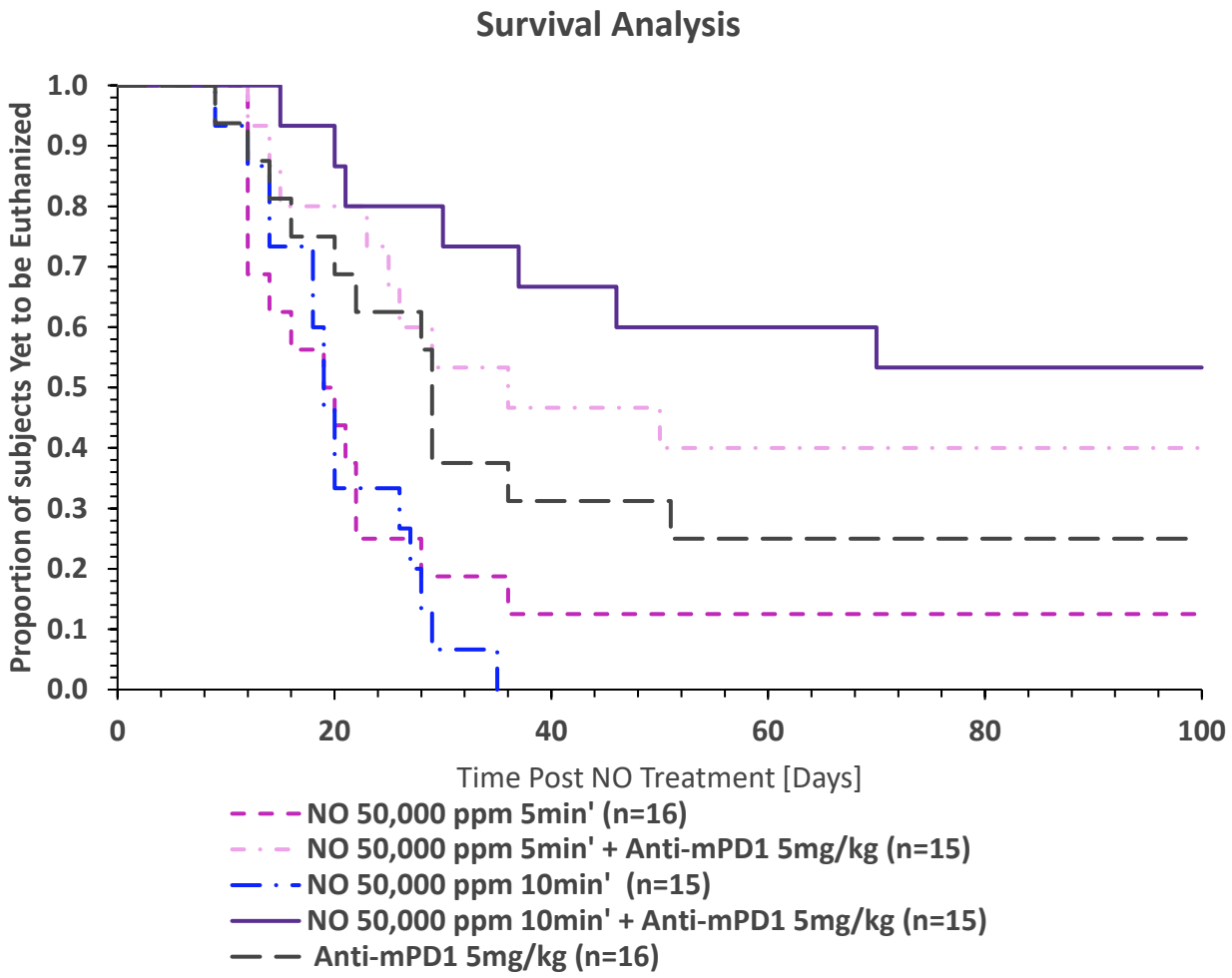


Results:

- At day 45, 25% of naïve mice, 73% of 20,000 ppm NO mice and 100% of 50,000 ppm NO mice were alive

Data presented at the AACR Conference on Tumor Immunology and Immunotherapy, October 16, 2020

UNO + Anti-mPD-1 Treatment – Survival Analysis



Statistics – Kaplan Meier	HR	p-value[1]	[95% CI]
Comparison Hazard Ratio, 50,000 ppm NO 10 min + anti-mPD1 vs Anti-mPD1	0.41	0.0653	[0.16, 1.06]
HR p-value[1] [95% CI]			

[1]Hazard ratio and p-value derived from Cox proportional hazard model.

Data presented at the SITC Annual Meeting, November 2022

Survival = not being euthanized due to tumor volume reaching a pre-determined size

Mechanism of Action Summary: Estimated Timeline Day 14+

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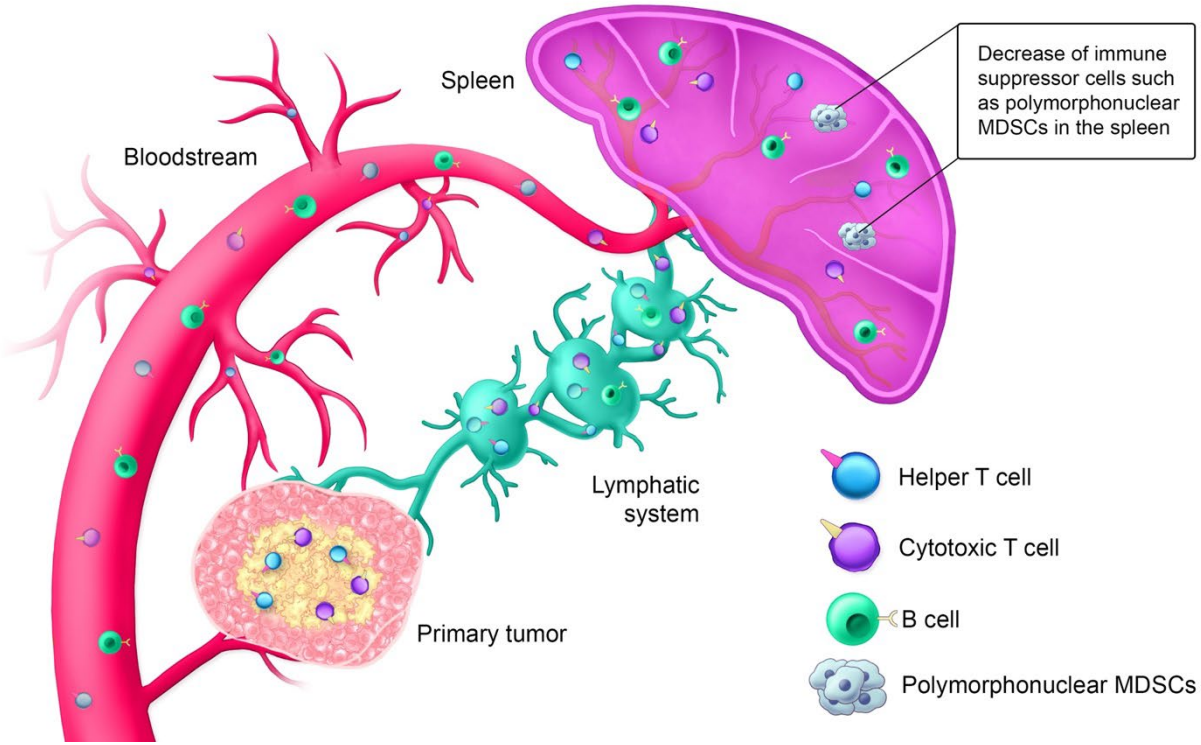
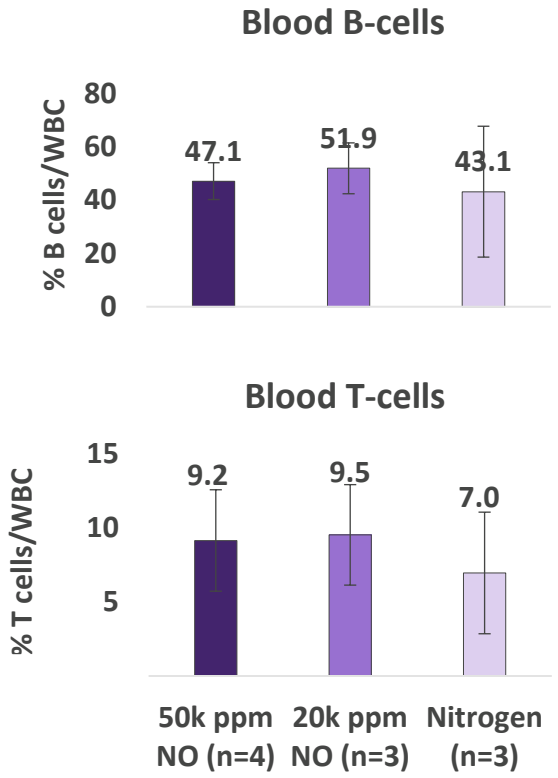
Approximately 14+ days after treatment the adaptive and innate immune system is activated with increased levels of T-cells and B-cells circulating in the blood stream following ultra-high concentration gNO treatment.





Financial and Patent Information

Financial Overview

Ticker	XAIR
Exchange	NASDAQ
Share Price	$6.72 (as of February 13, 2023)
Shares Outstanding	29.9 million

As of December 31, 2022

Cash & Cash Equivalents*	$63.2 million
Debt	$0 million

Expected quarterly burn approximately $8-10M

Patent Information

20 issued patents expiring through 2033

> 10 pending patents, if issued, may extend the last expiration through 2042

Beyond Air believes that its patent portfolio is strong and broad:

- The nitric oxide generator
- The breathing circuit
- Nitric oxide concentration
- Nitric oxide action in the body
- Nitric oxide dosing
- NO_2 filter
- Method of Use
- Cancer
- Coronavirus

* Cash includes marketable securities and restricted cash

Beyond Air® The Magic of Breathing

Achievements and Upcoming Milestones(1)

	1H 2022	2H 2022	1H 2023	2H 2023	1H 2024
LungFit® PH	Persistent Pulmonary Hypertension of the Newborn (PPHN), and cardiac surgery US PMA Approval	US Commercial Launch	US Cardiac PMA Submission CE Mark(2)	Ex-US Partnership and Launch	
LungFit® PRO	Viral Community-Acquired Pneumonia (VCAP), including COVID-19 VCAP data presentation at the 32nd ECCMID 2022	Incremental VCAP data presentation at ID Week 2022	Discuss next steps with FDA	Initiate US Study (3) (pending FDA discussions)	
LungFit® GO	Bronchiolitis (on hold) Nontuberculous mycobacteria (NTM) Lung Infection (home self-administration) Efficacy & Safety Data Presentation at ATS in May 2022 Severe Exacerbations due to Lung Infections in COPD	Complete NTM Pilot Study – data presented at CHEST 2022			Discuss next steps with FDA
BEYOND CANCER®	Multiple Solid Tumors Initiate Human Study Preclinical Data Presentation at AACR in April 2022	Preclinical Combo Data Presentation and Manuscript Publication	Announce Initial Human Data(2)	Potential IPO Initiation of Additional Phase I Studies in Various Tumors	

1) *All dates refer to calendar year*
2) *Expected in Q2 or Q3 of 2023*
3) *Anticipated start in Q4 2023*

Beyond Air® The Magic of Breathing

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