AirSculpt®

Investor Presentation

November 2026

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Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures. Reconciliations to the most directly comparable GAAP measures are provided in the appendix.

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This presentation contains forward-looking statements within the meaning of the federal U.S. securities laws. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements, which are subject to risks, uncertainties, and assumptions about us, may include projections of our future financial performance (including in particular our projected 2026 revenue and adjusted EBITDA), our anticipated growth strategies, and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. You are cautioned that there are important risks and uncertainties, many of which are beyond our control, that could cause our actual results, level of activity, performance, or achievements to differ materially from the projected results, level of activity, performance or achievements that are expressed or implied by such forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements, including those factors discussed in the section titled "Risk Factors" in our Annual Report on Form 10-K.

Our future results could be affected by a variety of other factors, including, but not limited to, inability to sell equity or other securities in the future at a time when we might otherwise wish to effect sales; inability to raise capital on commercially reasonable terms, if at all; the risk that any future financings may dilute our stockholders or restrict our business; failure to stabilize same-center performance; not being able to optimize our marketing investment, go-to-market strategy and sales process; not having the ability to expand our financing options for consumers; being unsuccessful in further product innovations; failure to operate centers in a cost-effective manner; increased operating expenses due to rising inflation; increased competition in the weight loss and obesity solutions market, including as a result of the recent regulatory approval, increased market acceptance, availability and customer awareness of weight-loss drugs; shortages or quality control issues with third-party manufacturers or suppliers; competition for surgeons; litigation or medical malpractice claims; inability to protect the confidentiality of our proprietary information; changes in the laws governing the corporate practice of medicine or fee-splitting; changes in regulatory and macroeconomic conditions, including inflation and the threat of recession, economic and other conditions of the states and jurisdictions where our facilities are located; and business disruption or other losses from natural disasters, war, pandemic, terrorist acts or political unrest.

The risk factors discussed in "Item 1A. Risk Factors" in our Annual Report on Form 10-K and in other filings we make from time to time with the SEC could cause our results to differ materially from those expressed in the forward-looking statements made in this presentation.

There also may be other risks and uncertainties that are currently unknown to us or that we are unable to predict at this time.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date they were made, which are inherently subject to change, and we are under no duty and we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated after the date of this presentation to conform our prior statements to actual results or revised expectations, except as required by law. Given these uncertainties, investors should not place undue reliance on these forward-looking statements.

AirSculpt®

A differentiated disruptor in the body contouring market with a proven, surgeon-led model positioned to capitalize on a large, underpenetrated market with a long runway for profitable growth.

31
CENTERS

350+
EMPLOYEES

~12,000+
PROCEDURES A YEAR

$144M - $146M
2026 REVENUE GUIDANCE

$9M - $10M
2026 EBITDA GUIDANCE

~60%
GROSS MARGIN



What is AirSculpt®?

AirSculpt is a premium provider of body sculpting procedures

AirSculpt provides custom body sculpting using its proprietary AirSculpt method that removes unwanted fat while tightening skin in a minimally invasive procedure, producing immediate, dramatic and permanent results

How is it Different?

- **Minimally invasive** procedure delivered in **one session** – no scalpel, stiches or general anesthesia
- Dramatic, fast, **natural-looking results** – can **permanently remove** up to 10 pounds of fat(1) and tighten skin in a short, one-time procedure. **Life changing results** for many of our patients
- Highly **scalable model** supported by proprietary procedure that delivers **consistent results**
- Most people can **resume their daily routine in 24 hours**
- **100% upfront cash payment / no accounts receivable**

Source: AirSculpt management.
(1) Amount based on state or country regulators.

Key Investment Highlights

1 Proven Business Model with Foundation to Deliver Profitable Growth

2 Three main growth levers driving path to accelerated revenue growth
- **Enhanced marketing and sales strategy to drive stabilization**
- **Expansion in Service Offering to Capture GLP-1 Opportunity**
- **Denovo growth**

3 Strengthened Balance Sheet and Cash Flow

4 Refreshed management team and increased efficiencies to support growth

Attractive Business Model Stabilized & Positioned for Growth

Attractive Center Economics

- Metropolitan, high-end retail locations driving consistent patient traffic
- De novo centers reach profitability within months; ~100% ROIC in ~12 months
- Mature centers require minimal capex to support incremental growth

Consistent Revenue per Case

- Ongoing innovation sustaining ~$12,000–$13,000 average revenue per case
- Expanding service offerings (AirSculpt+, Smooth, Lift) to drive higher per-case value

Improving Performance

- Sequential same-center sales acceleration through 2025
- ~17-point improvement in comp sales throughout 2025
- Returned to positive same-center sales in February with broad-based improvement

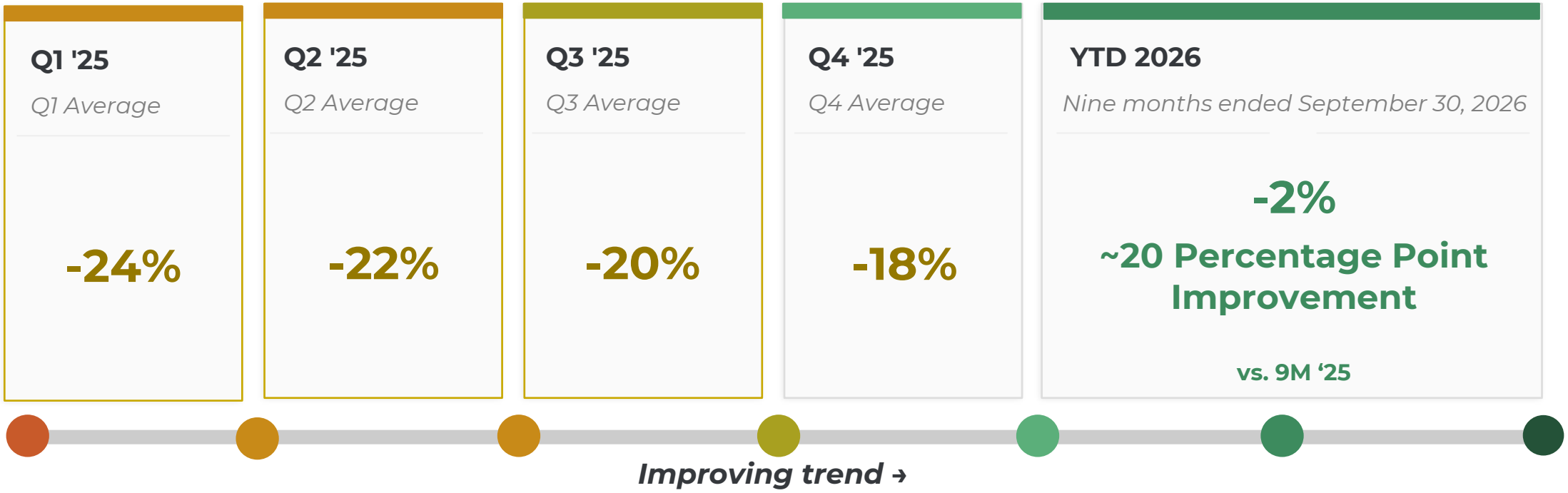
2026 Outlook

Revenue
$144–$146 million

Adjusted EBITDA
$9–$10 million

Same-Center Sales Recovery

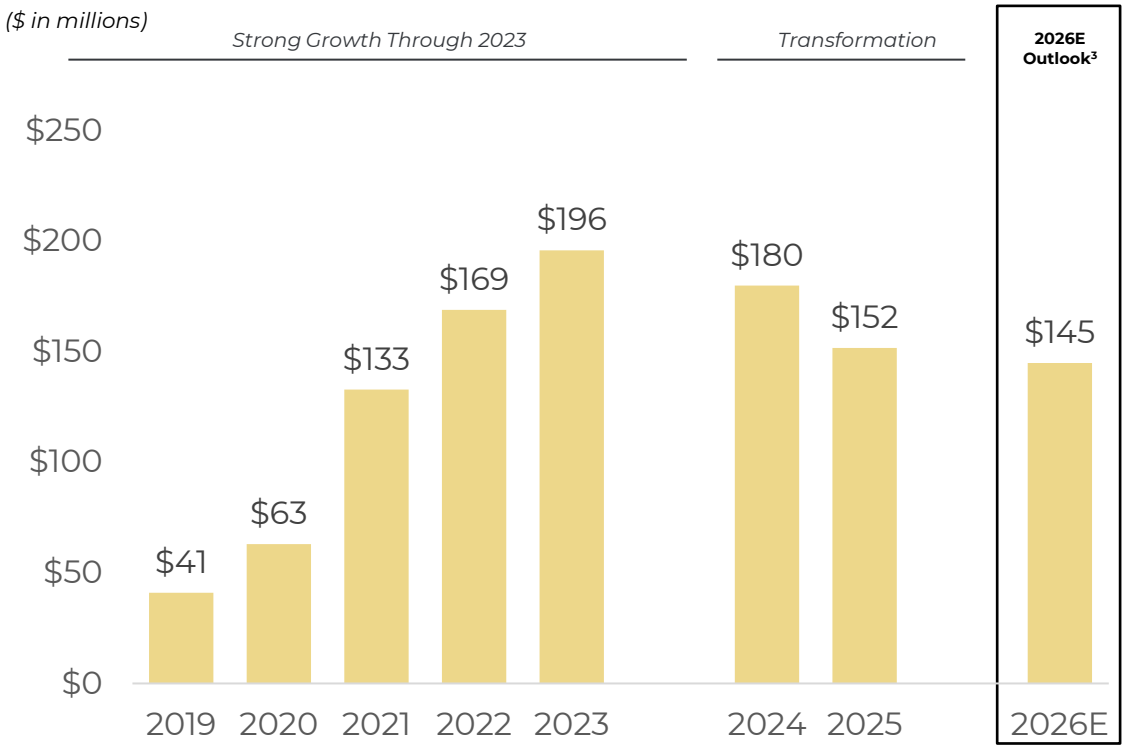
Same-center sales improved from a 23% decline in the prior-year period to a 2% decline year-to-date



Building a Stronger Foundation for Long-Term Growth

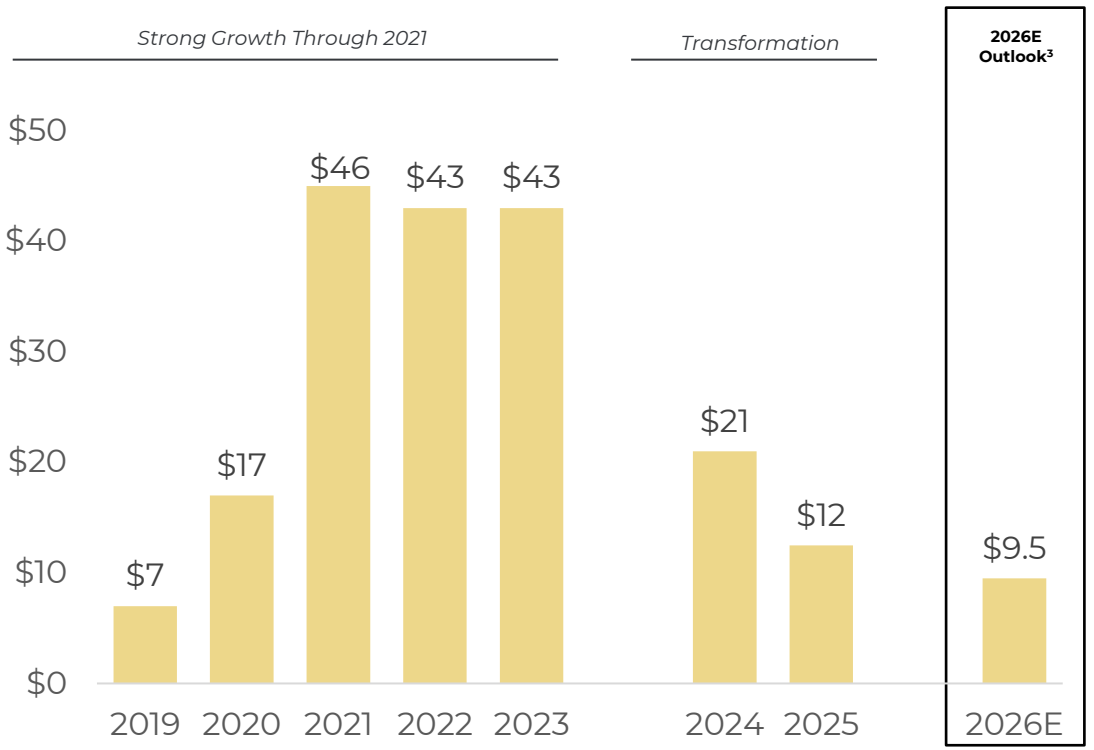
Total Revenue ($MM)

($ in millions)



Revenue Per Case $(K):	*10.7*	*10.7*	*12.1*	*12.9*	*13.1*	*12.8*	

Adj. EBITDA ($MM)[2]



Adj. EBITDA Margin[1]:	*17.8%*	*27.9%*	*34.6%*	*25.6%*	*22.2%*	*11.6%*	*8.2%*	**6.6%**

Notes
1. Includes the impact of de novo preopening costs
2 Reconciliation table from net income/(loss) to Adjusted EBITDA for the years presented can be found in the appendix herein
3. Revenue and Adjusted EBITDA expectation for 2026 reflects the midpoint of guidance

Three key levers driving AirSculpt's path to accelerated revenue growth

1

Enhanced Marketing Strategy

Driving higher patient volume through refined digital marketing and strategic brand positioning

2

GLP-1 Opportunity & Expanded Services

Capturing the massive wave of post-GLP-1 patients seeking body contouring and refinement

3

De Novo Growth

Expanding AirSculpt's geographic footprint by opening new clinics in high-demand markets







Amplifying the AirSculpt brand

We are evolving our marketing strategy to improve visibility in AI-driven search, strengthen lead generation and drive more efficient patient acquisition.

FIVE KEY PRIORITIES

1. **Optimizing our digital presence for AI-driven search**
2. **Strengthening digital content, patient reviews and educational resources**
3. **Expanding grassroots marketing and local patient engagement**
4. **Refining marketing spend to improve lead generation efficiency**
5. **Improving patient follow-up and sales conversion through AI tools**

GLP-1 Drugs Driving a Structural Shift in Body Contouring Demand

AirSculpt's proprietary body contouring uniquely addresses the new needs of GLP-1 patients

GLP-1 Users

2023

5M

2030

25M

estimated

400% increase

Source: JPM Global Research[1]

→ Growing, durable source of new patient demand

1 Look as Good as You Feel

Stubborn Fat Removal

- GLP-1 patients lose significant weight but often retain stubborn, localized fat that diet alone cannot address
- AirSculpt's minimally invasive, precision fat removal targets these areas to deliver the refined results patients now expect

2 Fat Transfer & Restoration

Lost in the Wrong Places

- Weight loss on GLP-1s is not always where patients want it, with frequent loss of volume in the face, buttocks, or hands while retaining fat elsewhere
- AirSculpt harvests and transfers fat to restore natural contours, turning a cosmetic concern into an opportunity

3 Skin Tightening & Excision

Expanded Total Addressable Market

- Rapid weight loss from GLP-1 medications creates significant loose and excess skin
- AirSculpt's skin tightening and excision services address this directly, opening a new patient population and a $100M+ long-term revenue opportunity beyond traditional fat removal

Notes

1. JP Morgan Global Research - 'How demand for (and supply of) weight loss drugs is playing out in 2026; published February 2026, https://www.jpmorgan.com/insights/global-research/current-events/obesity-drugs

Expanding Services to Serve Growing Consumer Demand

CURRENT OFFERINGS

Fat Removal & Fat Transfer
Largest fat transfer provider in the industry. ~20% of procedures include a fat transfer. Areas include buttocks, breast, hip, and hand.

AirSculpt Smooth
Permanently remove cellulite on buttocks and thighs using Avéli™ technology in conjunction with AirSculpt.

AirSculpt+
Enhanced skin tightening using Apyx Medical – Renuvion™ in conjunction with AirSculpt.

AirSculpt Lift
Facial fat transfer that can correct irregularities and restore lost volume.

NEW GLP-1 EXPANSION SERVICES

Skin Tightening
Minimally invasive skin tightening treatment using Renuvion™ that contracts loose tissue and stimulates collagen production to restore firmer, smoother skin.

Skin Removal
Remove loose skin to improve body contour, delivering a smoother and more defined result.

Upper Blepharoplasty
Addresses excess upper-eyelid skin to improve the eye-area contour.

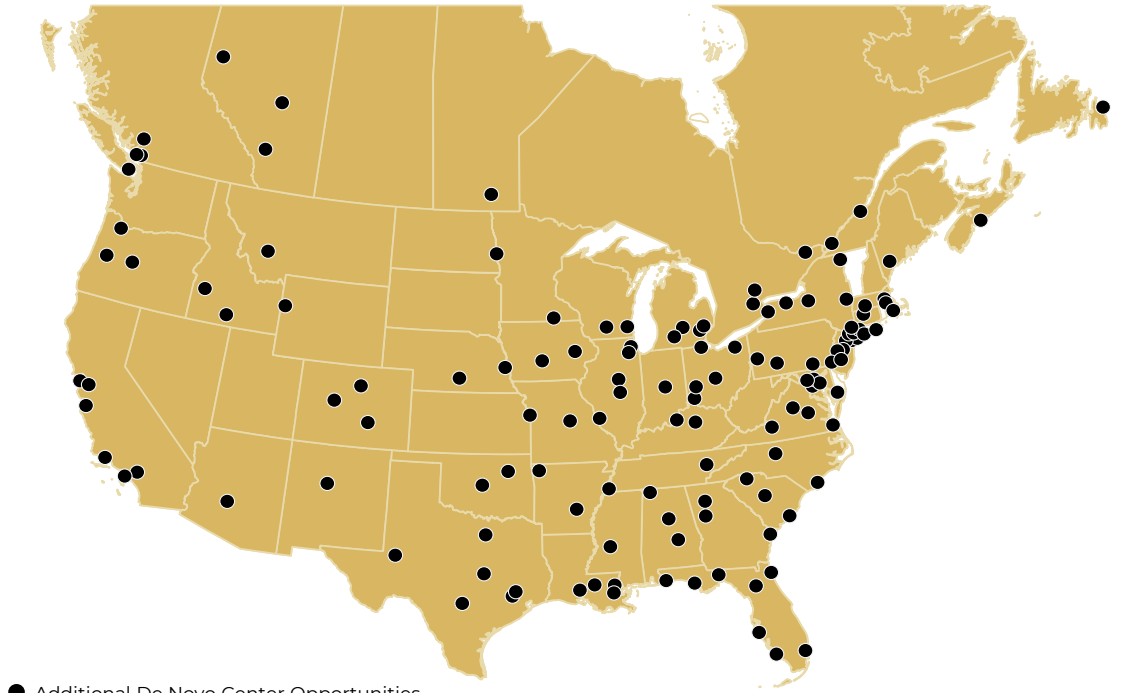
Mastopexy
Breast-lift procedure designed to reshape and improve breast contour.

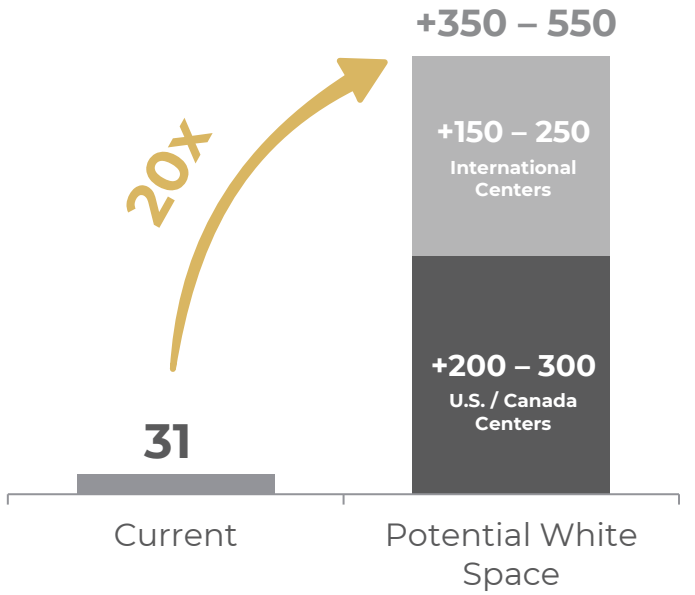
AlloClae
Injectable adipose matrix designed to restore volume and improve contour for patients without sufficient fat for a traditional fat transfer.



Large Potential White Space Opportunity for De Novo Expansion

AirSculpt Has Significant White Space Opportunity





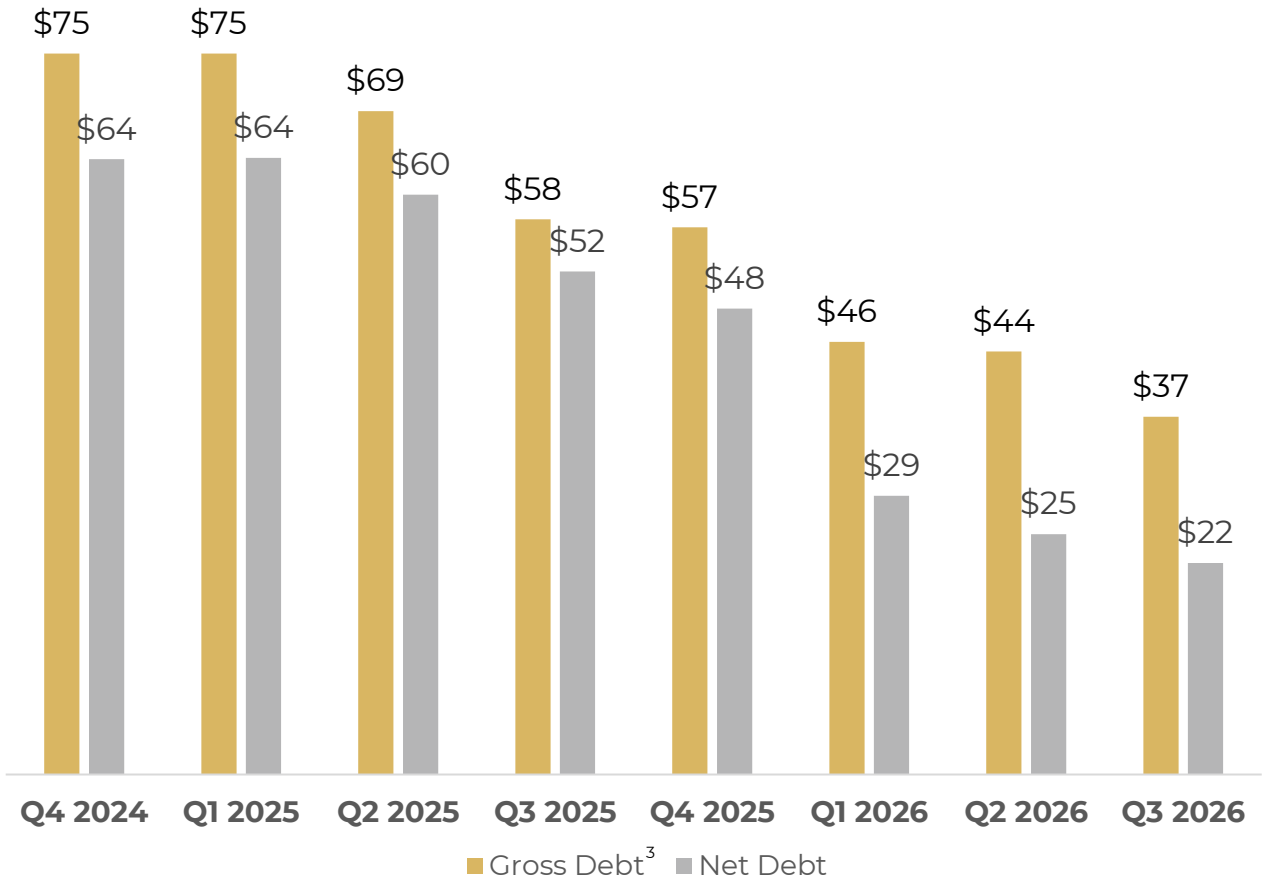
Strong demand for body sculpting services nationwide ensures high productivity for our centers in the geographies we select

Source: AirSculpt management estimates and third-party consultants.

Strengthened Balance Sheet

Reduced Debt by ~$38M Since the Start of 2025, with ~$20M of Available Liquidity[2]

($ in millions)



1 Completed Term Loan Refinancing

Enhanced Financial Flexibility

- Subsequent to quarter-end, completed a $44 million credit facility refinancing, extending debt maturity to 2031 and providing greater long-term financial flexibility.

2 ~$38M Debt Reduction

Strengthening the Balance Sheet

- Reduced gross debt from approximately $75 million at year-end 2024 to $37.2 million as of September 30, 2026.

Notes:
1) Net debt represents gross debt less cash and cash equivalents.
2) Liquidity includes cash and cash equivalents of $15.2 million and $5.0 million of available revolving credit capacity as of September 30, 2026.
3) Gross debt includes any outstanding revolver borrowings. Refinancing was completed subsequent to quarter-end on November 5, 2026.

Commitment to Operational Excellence

AirSculpt has strengthened its leadership team and streamlined operations to drive operational excellence

1 Refreshed Executive Talent

New CFO, President of Operations, General Counsel

- Deepened the bench by adding a new CFO, President of Operations, & General Counsel
- Ensures tighter alignment across financial, operational, clinical, and sales teams

2 Streamlined Operations

Improved Efficiency and Execution

- Generated over $4 million in annualized savings through reduced complexity and increased efficiency
- Continue to prioritize productivity gains across the organization

3 Commitment to Operational Excellence

Better Execution, Discipline, Results

- Driving better execution, better discipline, and better results across the entire organization
- Building a culture of accountability and continuous improvement at every level

Significant Progress Against Key Business Priorities

Business priorities and progress reported across key strategic initiatives

Business Priorities	Progress Reported
1 Enhancing our sales & marketing strategy	Adapting to AI-driven search through website optimization, expanding local marketing and enhancing lead generation initiatives
2 Introducing new services to capture our GLP-1 market opportunity	GLP-1-related procedures represented ~10% of Q3 cases; expanding AlloClae availability across the center network
3 Strengthened Balance Sheet	Reduced gross debt by ~$38M since year-end 2024; completed term loan refinancing subsequent to quarter-end, extending maturity to 2031
4 Maintaining strong financial discipline in margins and capital allocation	Expanded Q3 gross margin to ~60% from 57.5% in the prior-year quarter through operating efficiencies and cost discipline
5 Elevating talent and processes	Implementing best practices from stronger-performing centers and targeted actions to improve center-level sales execution

WHY AIRSCULPT

- **Efficacious patented method** with a proven track record of performing body contouring procedures
- Achieved critical mass with **significant runway for growth**
- Strong return on investment with **positive cash flow generation** across U.S. centers
- **Incentivized management team** with deep expertise in the healthcare and retail industries



- Appendix -

Adjusted EBITDA Reconciliation

($ in thousands)	2019	2020	2021	2022	2023	2024	2025
Net income (loss)	$ (2,212)	$ 7,577	$ 10,551	$ (14,679)	$ (4,240)	$ (8,018)	$ (11,667)
Plus							
Sponsor management fee	500	500	1,636	-	-	-	-
Equity-based compensation	341	325	7,185	29,457	18,224	3,762	2,331
Loss on debt modification	-	-	682	932	-	-	-
IPO related costs	-	-	11,837	731	-	-	-
Pre-opening de novo and relocation costs	391	879	1,556	4,293	-	-	-
Restructuring and related severance costs	482	115	850	4,111	5,488	6,026	2,220
Depreciation and amortization	4,960	5,641	6,597	8,061	10,253	11,888	12,781
Interest expense, net	2,875	2,456	4,888	6,751	6,485	6,247	6,078
Income tax expense	-	-	329	3,383	7,477	188	(5,971)
Litigation settlements	-	-	-	-	-	850	-
Loss/(gain) on disposal of long-lived assets	-	-	-	147	(212)	16	4,575
Cost related to closing location, net	-	-	-	-	-	-	2,152
Adjusted EBITDA	**$ 7,337**	**$ 17,493**	**$ 46,111**	**$ 43,187**	**$ 43,475**	**$ 20,959**	**$ 12,499**
Adjusted EBITDA Margin	**17.8%**	**27.9%**	**34.6%**	**25.6%**	**22.2%**	**11.6%**	**8.2%**