NASDAQ: LUNG

May 2024

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Investment Highlights

Large Market

$12B opportunity for severe emphysema

Precision Treatment

Proprietary patient selection technology & minimally invasive treatment

Consistent Clinical Results

Clinical benefits demonstrated across 4 RCTs
100+ scientific publications

Broadly Reimbursed

In global guidelines & reimbursed in US, Europe and Australia

Global Footprint

>25,000 patients treated in >25 countries

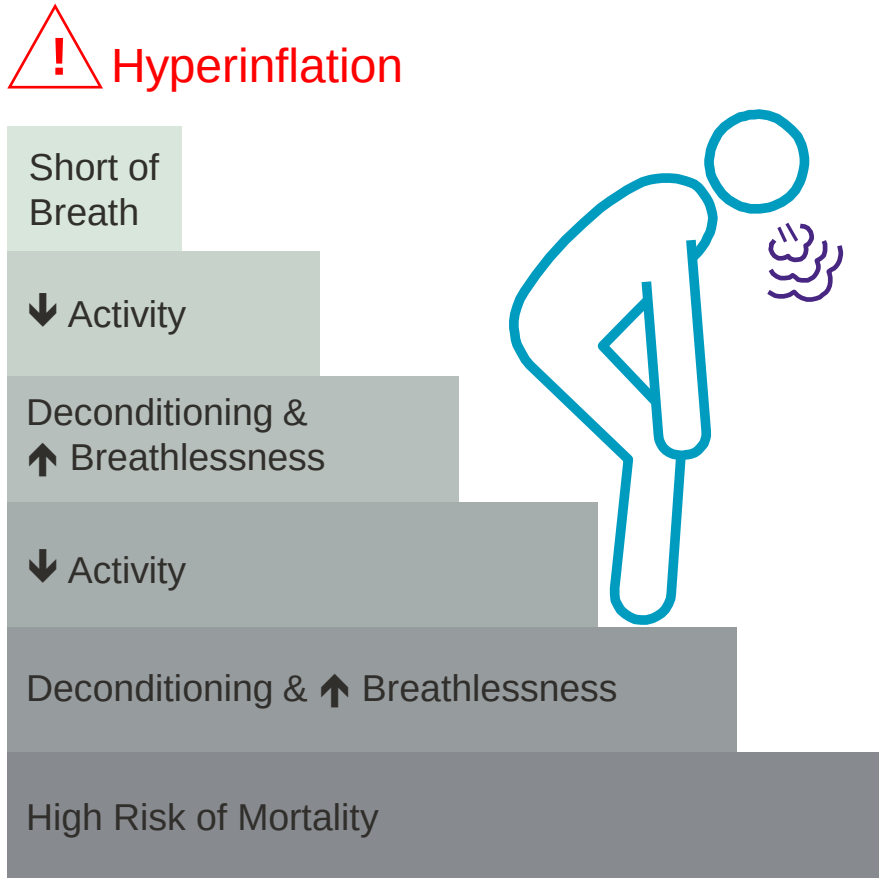
Strong Pipeline & Team

Additional technology to expand market, experience to deliver

COPD and Emphysema: A Prevalent Disease with High Unmet Medical Needs

- Emphysema: a form of Chronic Obstructive Pulmonary Disease (COPD) resulting in the progressive destruction of lung tissue
- Accounts for ~25% of all COPD patients[1]
- Air-trapping increases lung volume and persistent breathlessness
- COPD among the leading causes of death worldwide

Emphysema Disease Progression



[1] Approximately 16M COPD patients in the U.S. as of 2013; approximately 3.8M emphysema patients and 1.5M severe emphysema patients in the U.S. as of 2018.

Spectrum of Treatment Options

Medical Management

Non-invasive

Limited effect in severe patients

Pulmonary Rehabilitation

Non-invasive

Difficult to sustain benefits

Zephyr® Valves

Designed to Provide Benefits Similar to Surgery with Broader Eligibility

Minimally Invasive

Fully Removable

Lung Volume Reduction Surgery

Invasive
Effective
>5% risk of death

Not an option for most patients

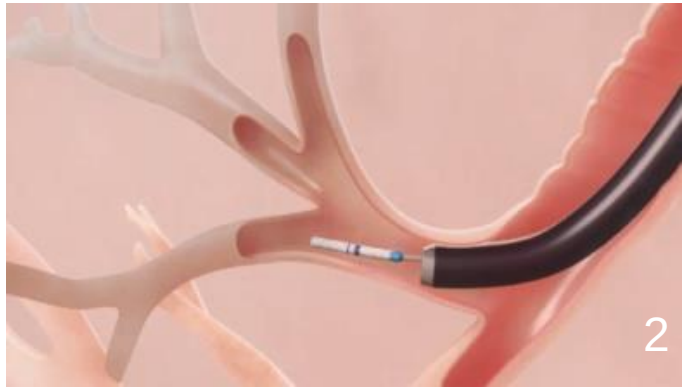
Lung Transplant

Invasive
Effective
5-15% risk of death

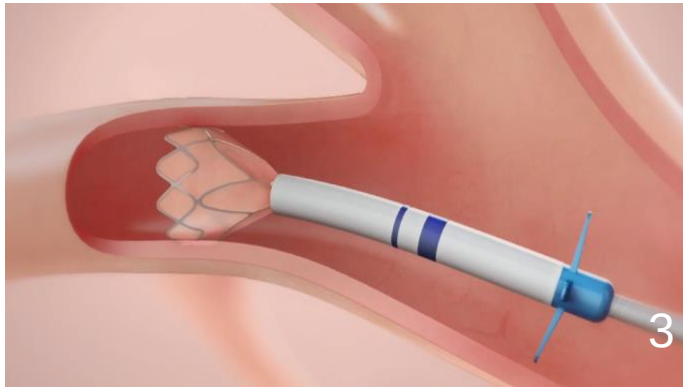
Not an option for most patients

How Zephyr® Valves Work

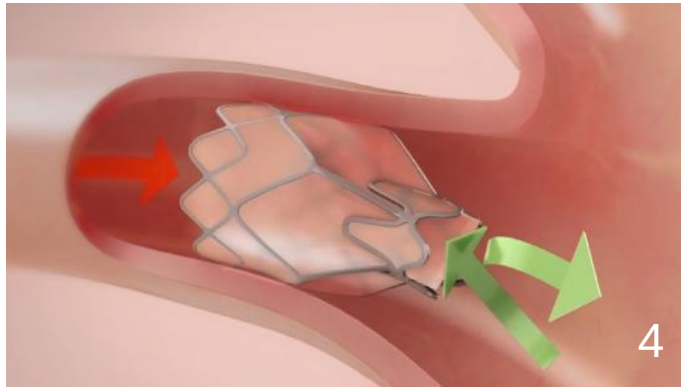
Bronchoscope introduced into lungs
of patient with diseased, hyperinflated lobe



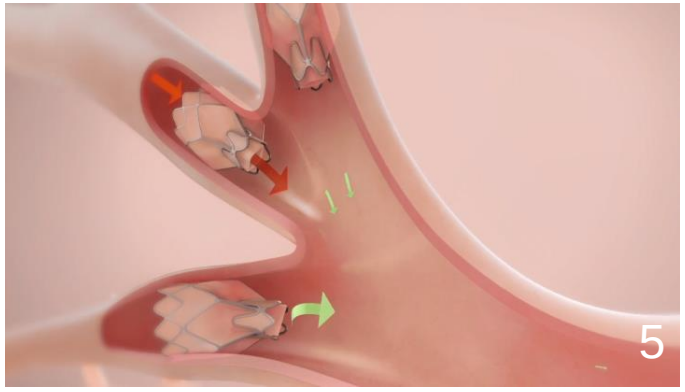
Delivery catheter advanced into
target lobe through bronchoscope



Valve size chosen in one step procedure
and delivered to seal target airway



Zephyr® Valve allows trapped
air to escape but not to re-enter



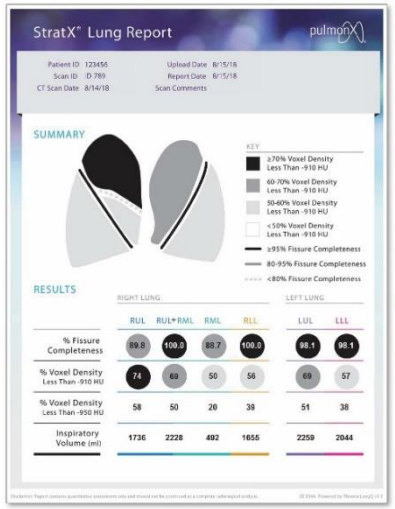
An average of 4 **Zephyr® Valves**
delivered to fully occlude diseased lobe

Hyperinflation in target lobe is reduced,
improving lung function and breathlessness

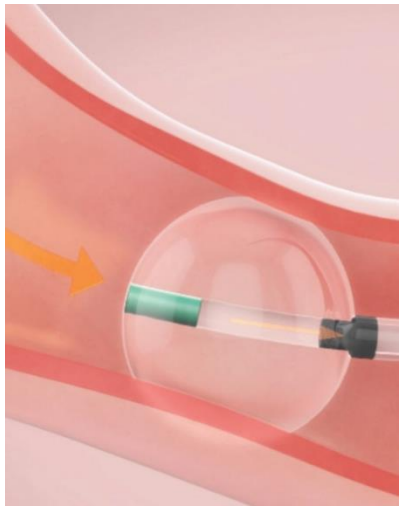
The Zephyr Valve Patient Journey

Standard COPD Work Up → **StratX® Report** → **Chartis® Assessment** → **Zephyr® Valves Placed** → **3 Night Stay**

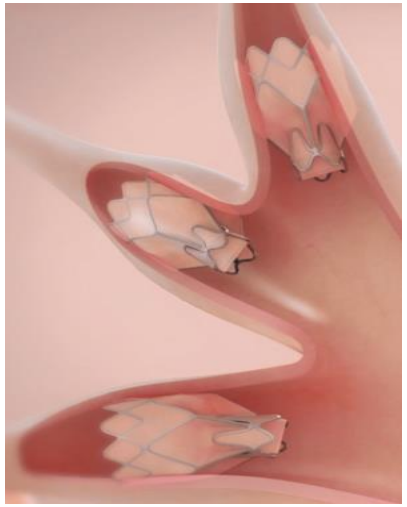
Patient undergoes standard pulmonary work up, including pulmonary function testing and CT scan



CT scan uploaded to cloud, generating report to help identify one or more eligible lobes for treatment



Patient sedated & Chartis® procedure simulates valve placement with a balloon catheter in target lobe(s) to test for collateral ventilation



Bronchoscopic placement of **Zephyr® Valves** in less than an hour procedure

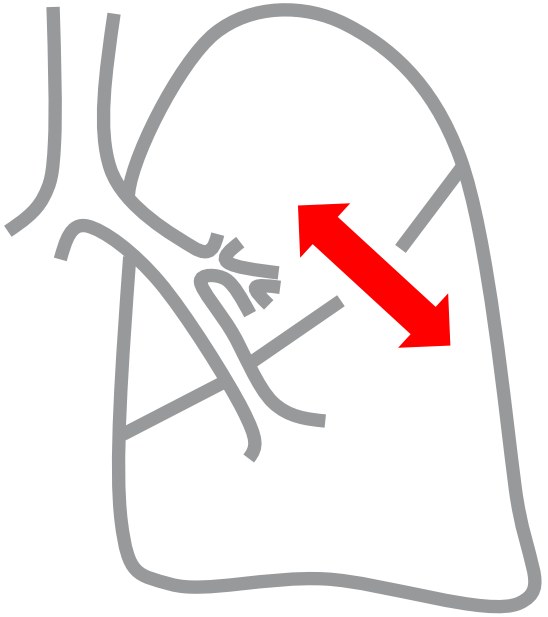
Patient remains in the hospital for monitoring for a minimum of 3 nights following the procedure

Collateral Ventilation: A Key Exclusion Criteria

No Collateral Ventilation (CV-)

- ✓ Complete lobar fissures
- ✓ Normal air passage
- ✓ Eligible for procedure

Collateral Ventilation (CV+)



- × Incomplete lobar fissures
- × Bypassing of normal airways
- × ~50% of severe emphysema patients

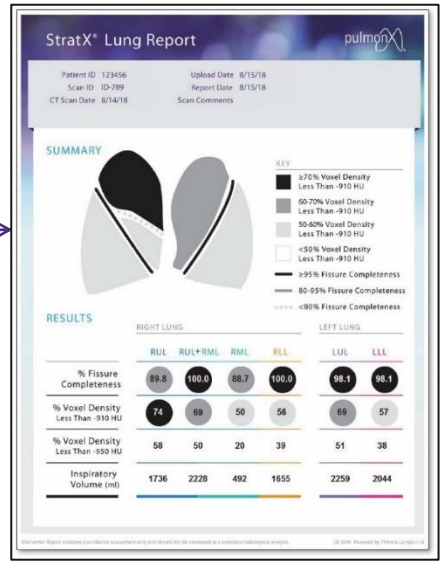
Patient Screening is Critical for Optimal Patient Selection

StratX® Analysis Helps Determine Eligible Lobes

CT Scan

Cloud Upload

StratX Report

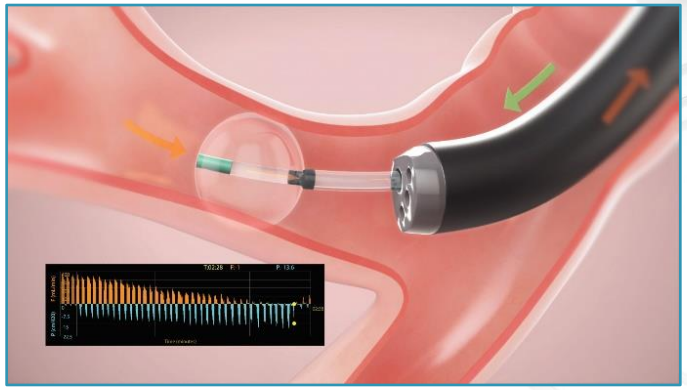


- Cloud-based quantitative analysis of CT Scan
- First line evaluation for:
  - Volume
  - Tissue Destruction
  - Fissure completeness – an indicator for collateral ventilation
- Identifies potential lobe(s) for Chartis® Evaluation and **Zephyr® Valve** treatment

Chartis® System: Proprietary CV Testing for Patient Eligibility

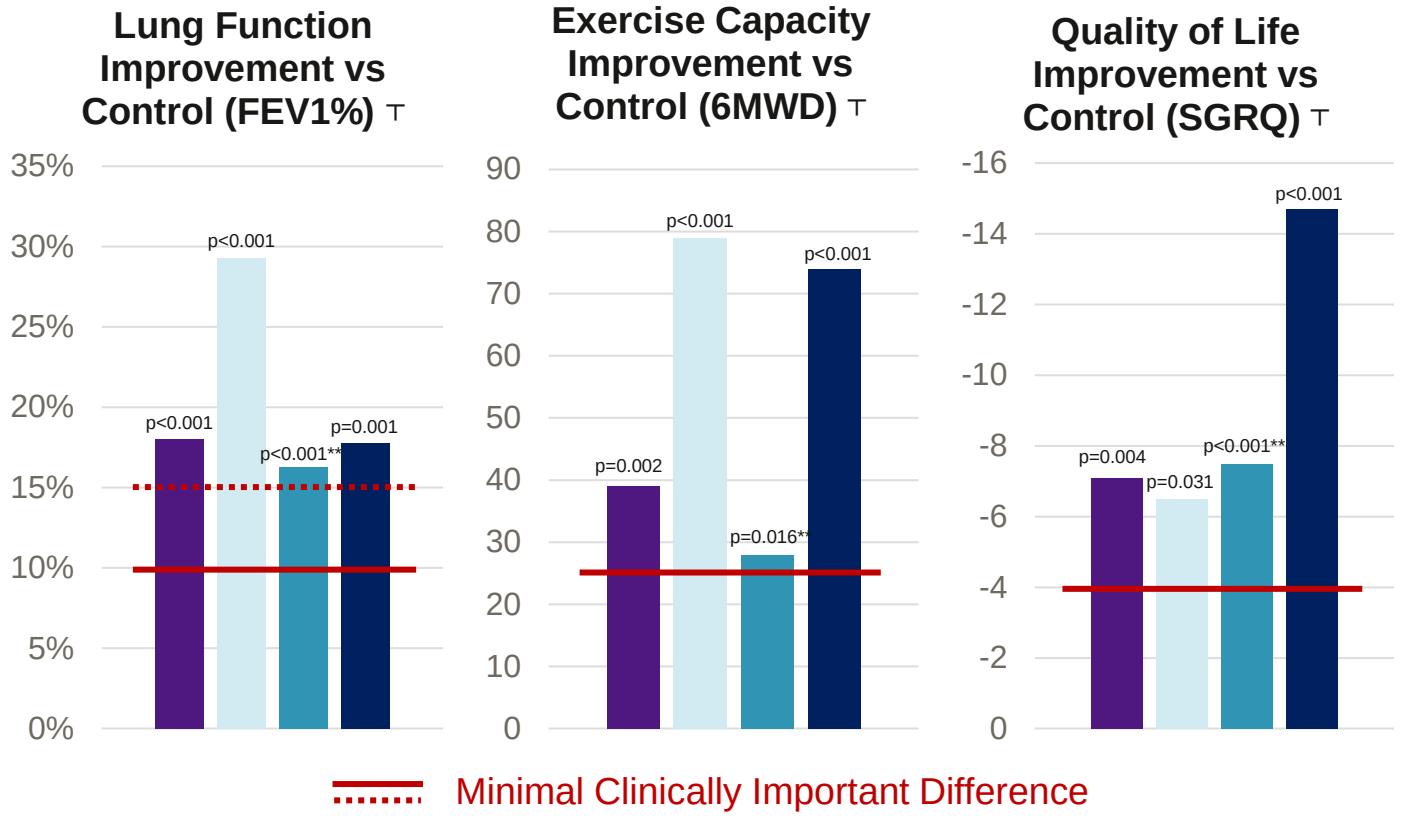
Physiological Measure of Collateral Ventilation

- Evaluates the presence or absence of collateral ventilation
- Measures changes in pressure and airflow
- Unique, patent protected technology



Consistent Outcomes Across Four Randomized Trials

RCT	Size & Follow-up	Procedural Success (TLVR%) [5]
LIBERATE[1]	N = 190 12 Mo	84%
TRANSFORM[2]	n = 97 6 Mo	90%
IMPACT[3] **	n = 93 6 Mo	89%
STELVIO[4] *	n = 68 6 Mo	88%



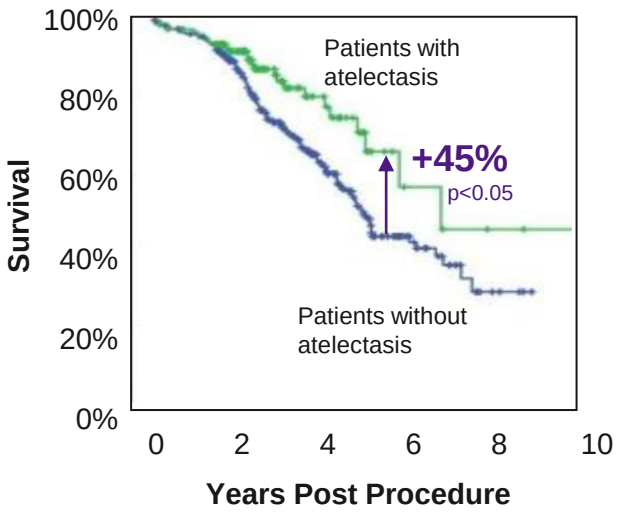
100+ scientific articles published on the clinical benefits of Zephyr Valves

[1] Criner G. et. al. AJRCCM, 2018.
[2] Kemp, S, et. al, AJRCCM, 2017.
[3] Valipour, A, et. al, AJRCCM, 2016, and Zephyr Instructions for Use.
[4] Klooster K. et al. N Engl J Med. 2015.
[5] Total Lung Volume Reduction of > 350mL.

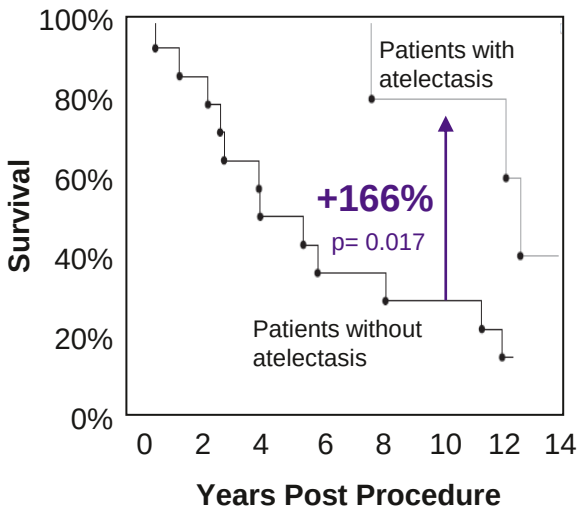
*SGRQ Per protocol, all other values listed are ITT
** Data included in FDA-approved instructions for use
⊤ Difference between valve and control groups

Data Suggesting Long-Term Benefits

Retrospective Analysis of Long-Term Survival Following Successful Lung Volume Reduction (Atelectasis) [1,2]

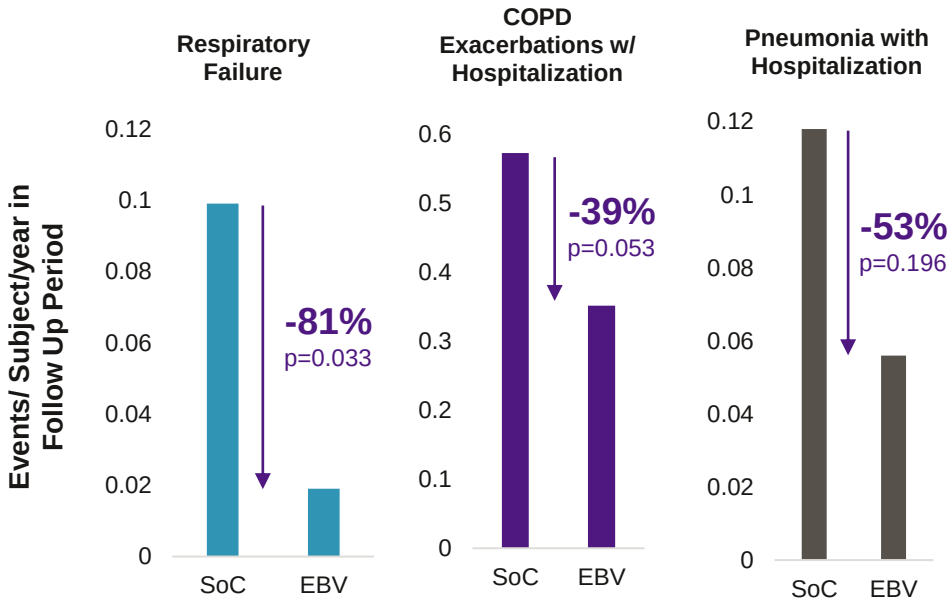


At 5 years following valve treatment, patients with atelectasis were **~45% more likely to survive** than patients without (n=449)



At 10 years after treatment with endobronchial valves, patients with atelectasis were **~166% more likely to survive** than patients without (n=19)

Indications of Lower Long-Term Respiratory SAEs vs. Control[3]



[1] Gompelmann et. al (2019): Survival after Endoscopic Valve Therapy in Patients with Severe Emphysema. Respiration; 97; 145-152.
[2] Garner et al (2016): Survival after Endobronchial Valve Placement for Emphysema: A 10-Year Follow-up Study. Amer J Respir Crit Care Med.194 (4): pp 519-521
[3] Criner G et al, AJRCCM, 2018, Published on 22-May-2018 as 10.1164/rccm.201803-0590OC; (p. 1158, 1161)

Acceptance Driven by Strength of Clinical Data

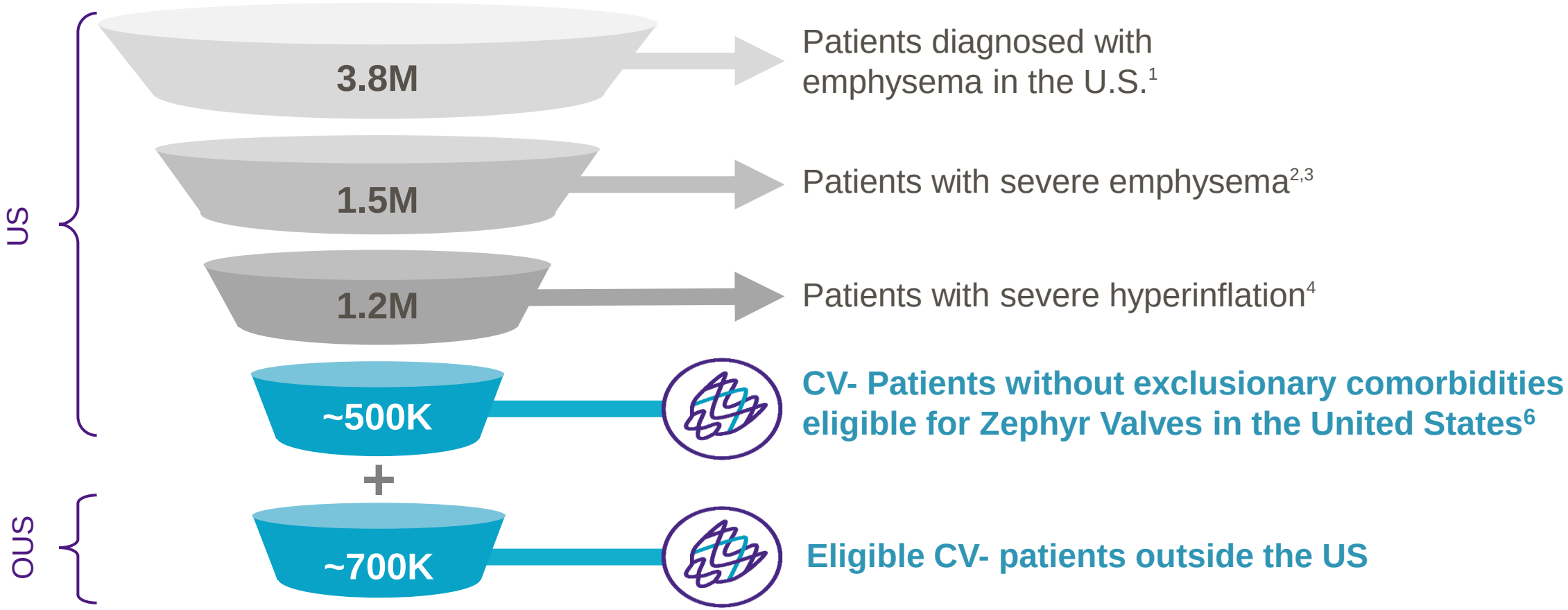
Recent Inclusion in COPD Guidance

FDA

CMS
CENTERS FOR MEDICARE & MEDICAID SERVICES

- Expedited approval with breakthrough designation
- Established reimbursement

$12B Global Opportunity for Zephyr® Valves



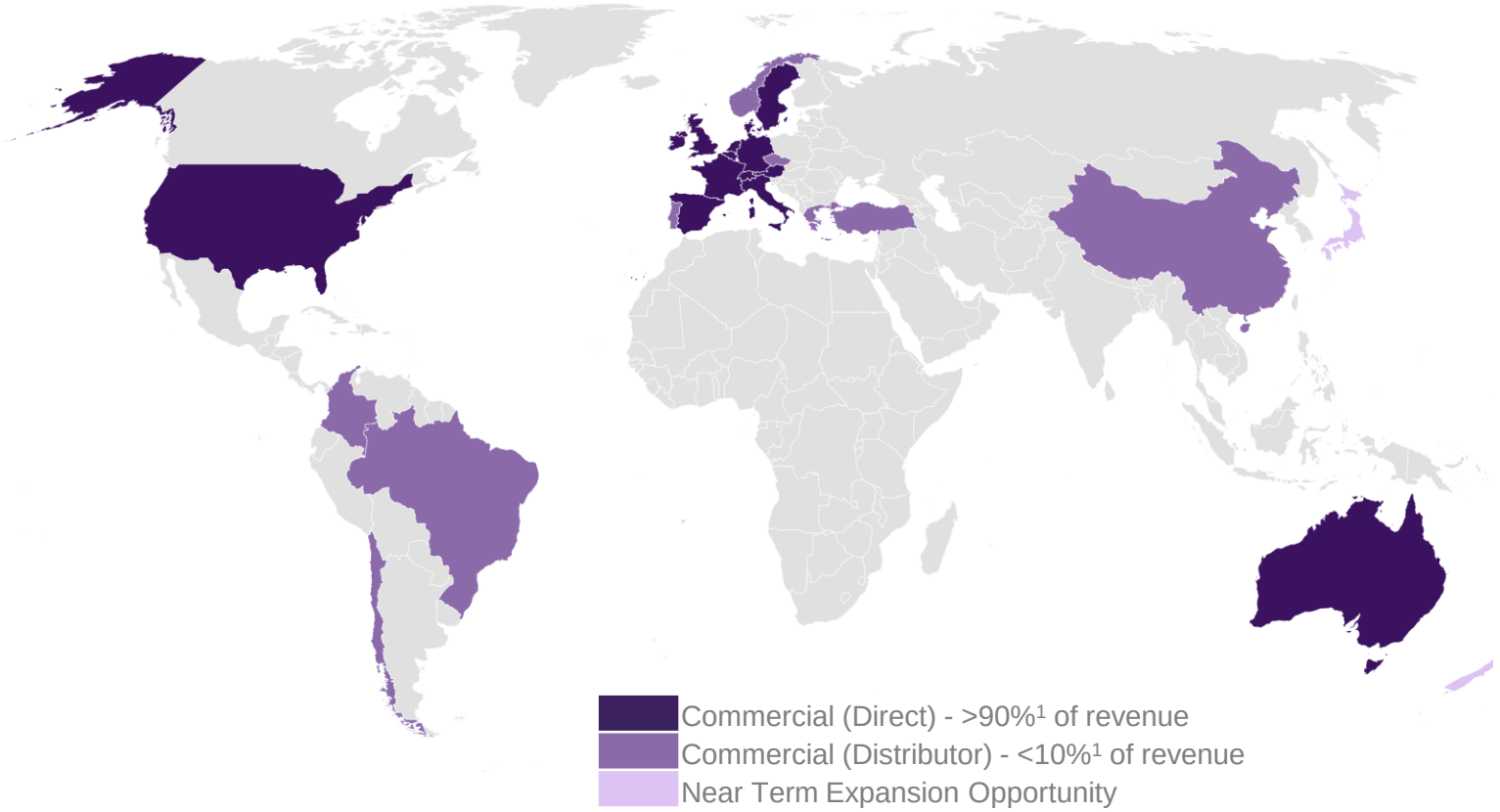
Estimated 10% incidence per year[5]

[1] CDC 2018 http://www.cdc.gov/nchs/fastats/copd.htm.
[2] Soriano et al Lancet Respir Med 2015; 3: 443-50.
[3] Wilson et al Association of Radiographic Emphysema and Airflow Obstruction with Lung Cancer Am J Respir Crit Care Med Vol 178. pp 738–744, 2008
[4] Deemsomchok Journal of Chronic Obstructive Pulmonary Disease. 7:428-437, Pulmonx analysis.
[5] Decision Resources Group; Wilson et al. Am J Respir Crit Care Med Vol 178. pp 738 -744, 2008.
[6] Pulmonx LIBERATE TRANSFORM and IMPACT trial data.

Established Global Footprint

Zephyr® Valves Available in
>25 Countries[1]

- Predominantly direct sales model with > **95% of sales direct[1]**
- **91 global sales territories[1]**
  - 55 in US
  - 36 OUS
- Significant market expansion opportunities



[1] Data as of 05/01/24.

Comprehensive U.S. Market Development Strategy

Train hospitals that have the potential to be high-performing Zephyr Valve Centers

Facilitate the sharing of best practices with existing centers to optimize their Zephyr Valve program

Build local awareness of the benefits of our treatment among COPD patients and physicians

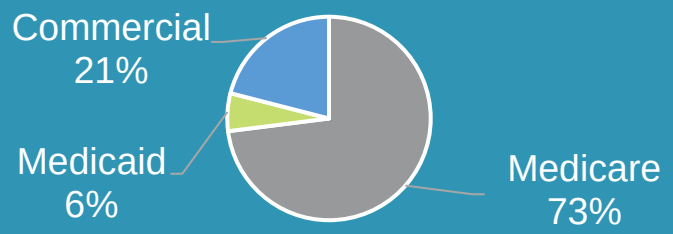
U.S. Reimbursement in Place

Coding

- Category I CPT® codes for physician billing
  - Valve procedure
  - Chartis procedure
- ICD-10 procedure codes for inpatient hospital billing

Coverage / Payer Mix

Payer Mix Estimate



- Medicare covering patients who qualify
- >90% of patients with commercial insurance are under a positive policy or no policy restricting access
- >95% of patients with commercial insurance securing coverage [1]

Payment

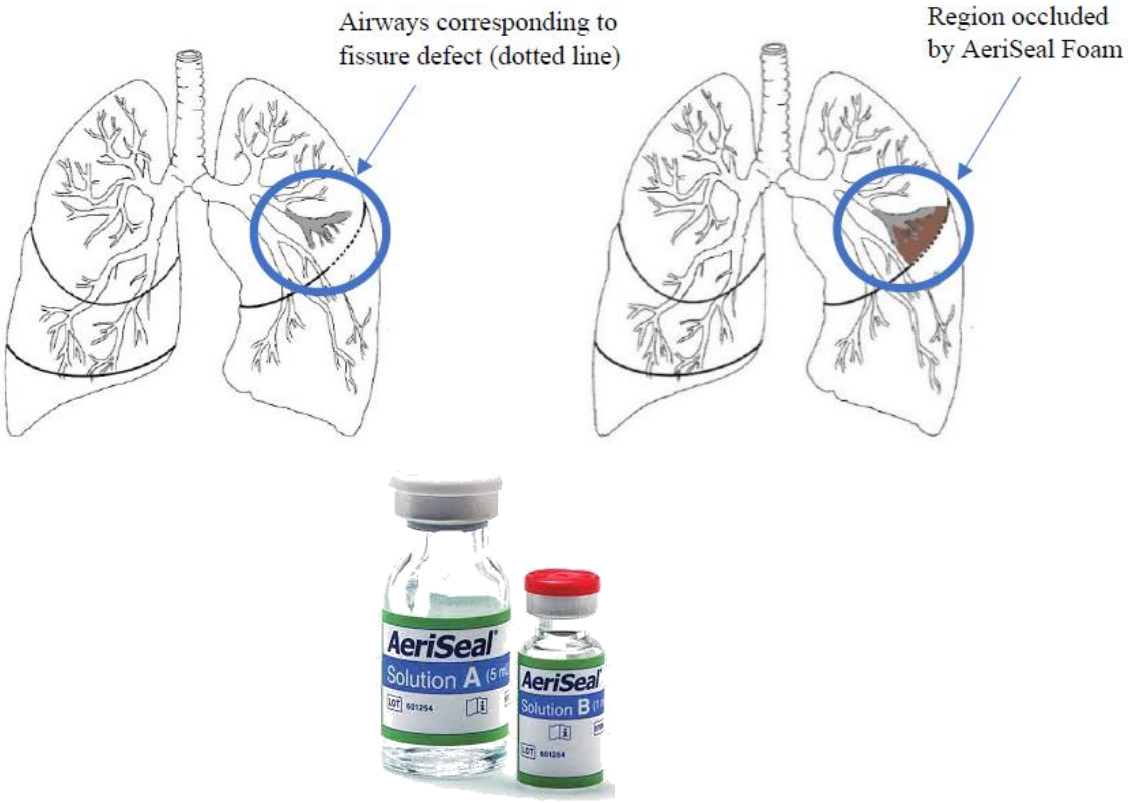
- Established physician payment consistent with other complex bronchoscopies
- Appropriate Medicare hospital payments for the Zephyr Valve procedure consistent with costs mapping to surgical MS-DRGs 163-165 (Major Chest Procedures) [2]

[1] Pulmonx Patient Reimbursement Support Program experience through the prior authorization process, for cases where patients opted in.
[2] See Pulmonx Reimbursement Guide for average national Medicare payment rates associated with the procedure.

AeriSeal®: Expanding the Market for Zephyr ® Valves

Bronchoscopically-delivered polymeric foam under investigation to convert collateral ventilation (CV) status

- Patients with collateral ventilation are currently ineligible for Zephyr Valves
- **AeriSeal**® initially being studied to convert CV+ Lobes to CV-
- Once converted, patient can be treated with Zephyr Valves
- Potential to expand addressable TAM by at least 20%



The AeriSeal System is not available for sale or investigational use in the United States

Vision:
Build a Leading Interventional COPD Company

Category Leadership

Patient selection tools	**Minimally-invasive interventions**
Global footprint	**Experienced team**

Severe COPD Interventions

Severe Emphysema CV-

Zephyr Valves

Severe Emphysema CV+

AeriSeal

FDA breakthrough designation received; not currently FDA approved

Financial Summary

Revenue

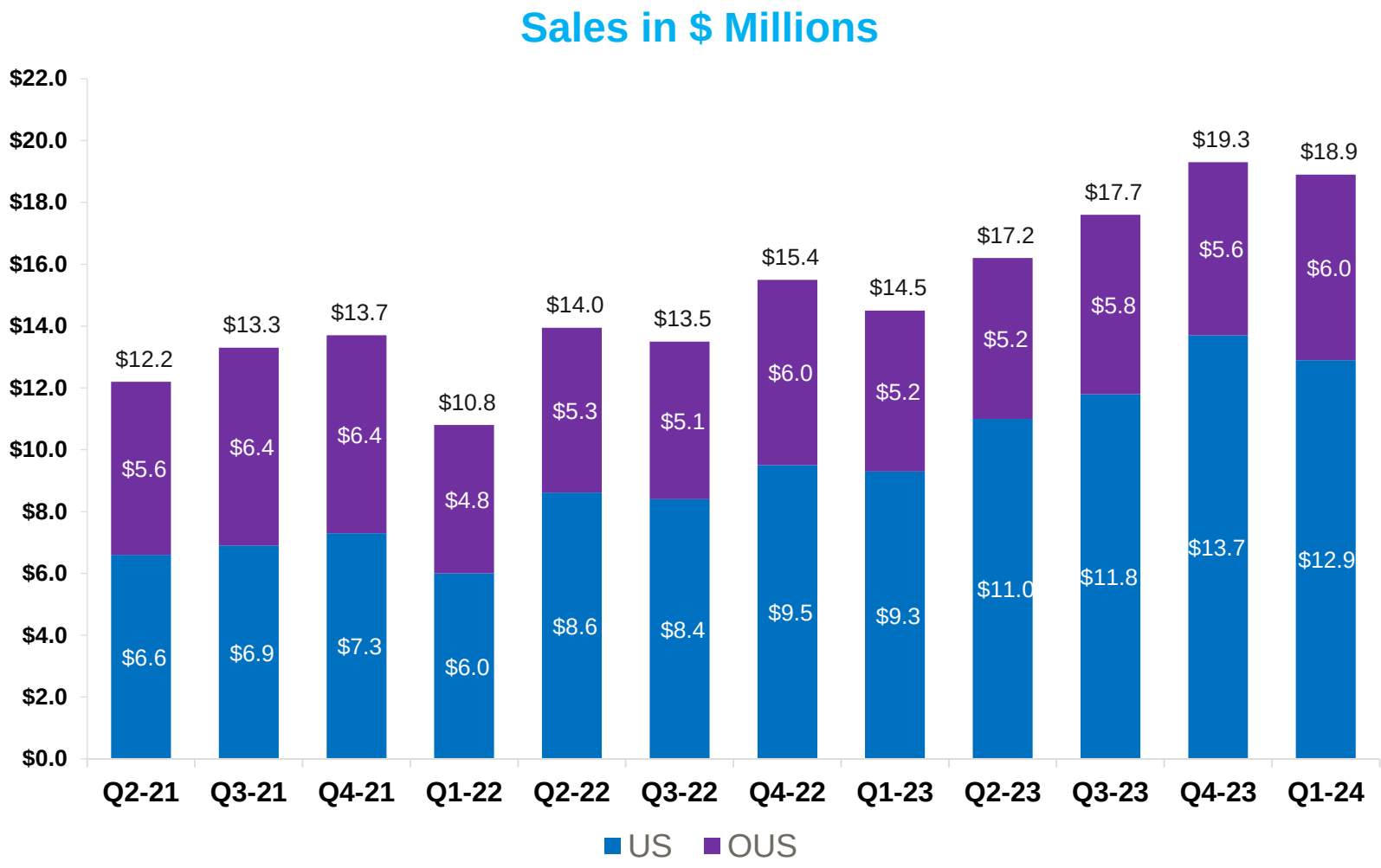
- $18.9 million in 1Q24
  - US: $12.9 million
  - OUS: $6.0 million

Gross Margin

- 75% in 1Q24

Cash Position

- $120.4 million in cash, cash equivalents, and marketable securities as of 3/31/2024



Thank you