NASDAQ: LUNG

March 2021

Forward Looking Statement

This presentation and certain statements made during this presentation contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. All statements other than statements of historical facts contained in this presentation, including any statements regarding our ability to design, develop, manufacture and market innovative products to treat patients with challenging medical conditions, particularly those with chronic obstructive pulmonary disease (COPD) and emphysema; our expectations regarding the impact of the COVID-19 pandemic on our business; our expected future growth; our expected future growth of our company; the size and growth potential of the markets for our products, and our ability to serve those markets; any projections of financial information, market opportunities, profitability, or financial position; the rate and degree of market acceptance of our products; coverage and reimbursement for procedures performed using our products; our ability to obtain and maintain regulatory approval or clearance of our products on expected timelines; our plans to research, develop and commercialize our products and any other approved or cleared product; our ability to retain and hire our senior management and other highly qualified personnel; the development, regulatory approval, efficacy and commercialization of competing products; our future financial performance and capital requirements; and our expectations regarding our ability to obtain and maintain intellectual property protection for our products are forward-looking statements. The words ”may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “would,” “intend,” “target,” “project,” “estimate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that could cause actual results to differ materially from those contemplated in this presentation can be found in the Risk Factors section of Pulmonx’s public filings with the Securities and Exchange Commission (“SEC”), including the Current Report on Form 8-K, filed with the SEC on March 2, 2021, available at www.sec.gov. Because forward-looking statements are inherently subject to risks and uncertainties, you should not rely on these forward-looking statements as predictions of future events. All statements other than statements of historical fact are forward-looking statements. Except to the extent required by law, the Company undertakes no obligation to update or review any estimate, projection, or forward-looking statement. Actual results may differ from those set forth in this presentation due to the risks and uncertainties inherent in the Company’s business.

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

>20,000 patients treated in >25 countries[1]

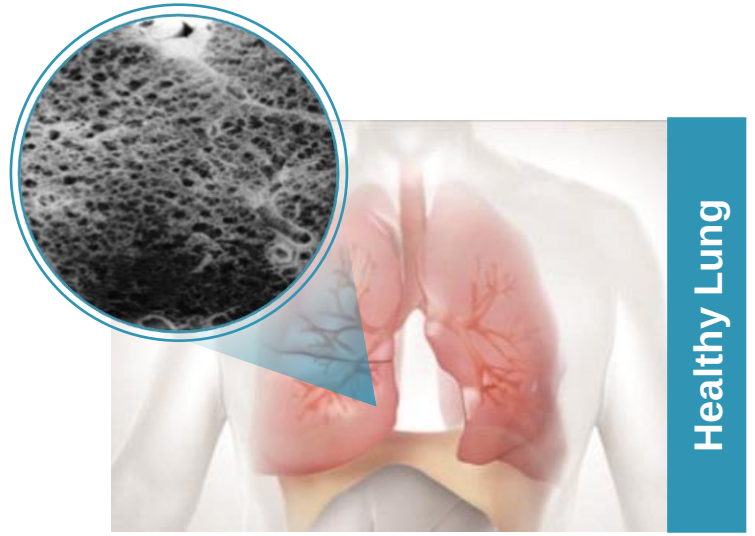
Strong Pipeline & Team

Additional technology to expand market, experience to deliver

[1] As of 6/30/20.

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

- Emphysema is 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 causes increasing lung volume and persistent breathlessness
- COPD is among the leading causes of death worldwide
- ~$49B in expected direct U.S. medical costs attributable to COPD in 2020[2]



[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.

[2] CDC https://www.cdc.gov/copd/infographics/copd-costs.html.

Emphysema Disease Progression

Hyperinflation

Short of Breath

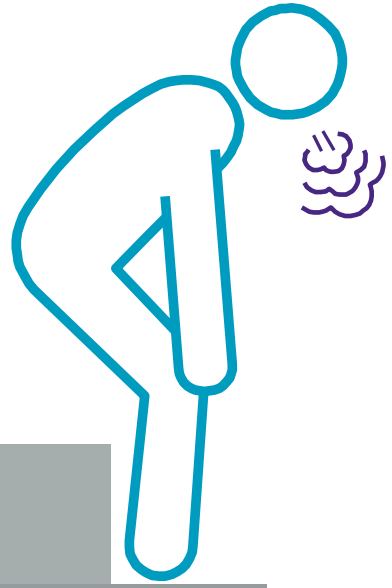
↓ Activity

Deconditioning & ↑ Breathlessness

↓ Activity

Deconditioning & ↑ Breathlessness

High Risk of Mortality



- Significant breathlessness drives downward spiral[1]
- Quality of life generally worse than for patients with lung cancer[2]
- High mortality risk[3]

[1] Adapted from Global initiative for Chronic Obstructive Pulmonary Disease (GOLD) Global Strategy for the Diagnosis, Management and Prevention of COPD, 2020.
[2] Gore et. al Thorax 2000; 55 1000-1006.
[3] Casanova et al (2005): Inspiratory-to-Total Lung Capacity Ratio Predicts Mortality in Patients with Chronic Obstructive Pulmonary Disease. Am J Respir Crit Care Med Vol 171. pp 591 - 597.

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

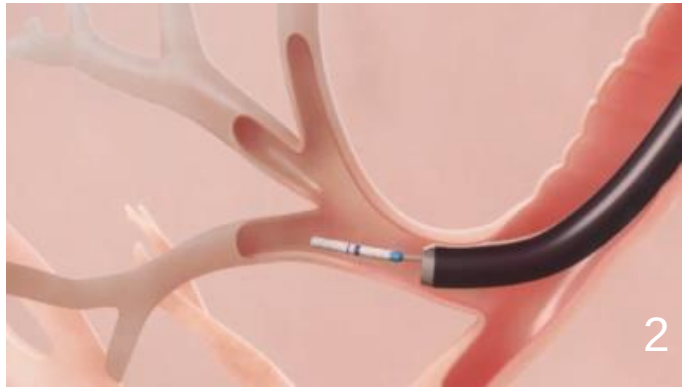
Lung Transplant

Invasive
Effective
5-15% risk of death

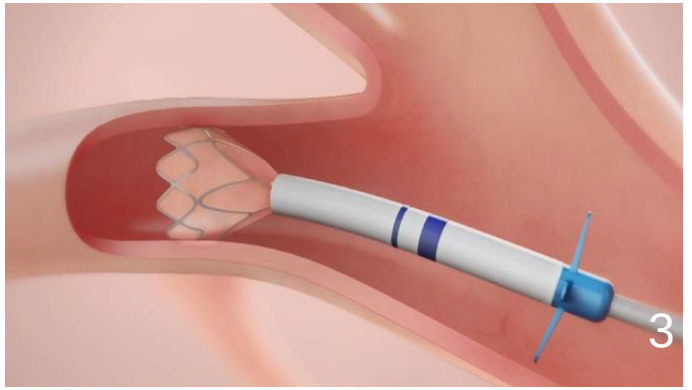
Not an option for most patients

How Zephyr® Valves Work

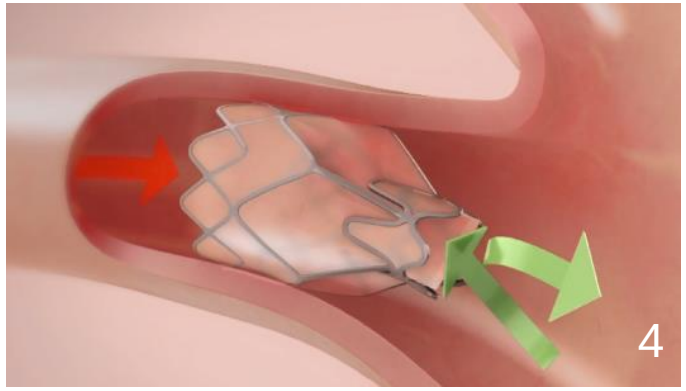
Bronchoscope introduced into lungs
of patient with diseased, hyperinflated lobe



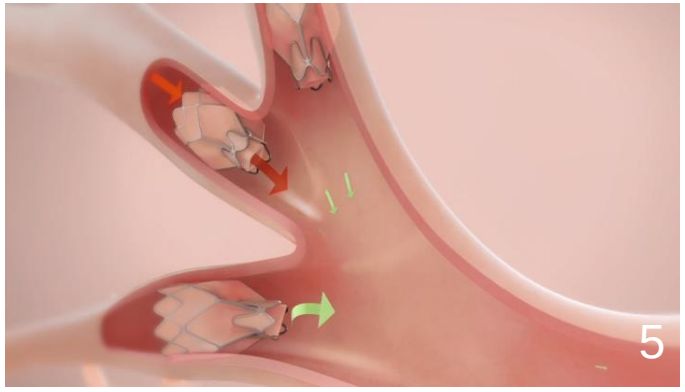
Delivery catheter advanced into
target lobe through bronchoscope



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



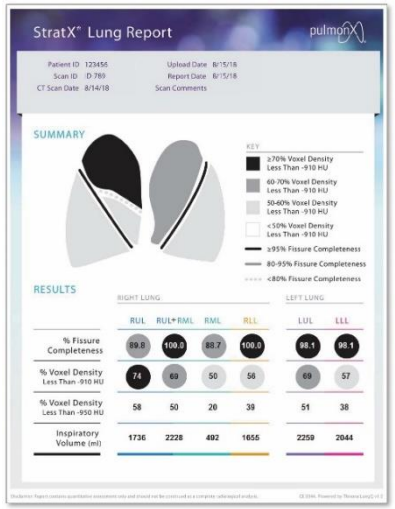
An average of 4 **Zephyr® Valves**
delivered to fully occlude diseased lobe

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

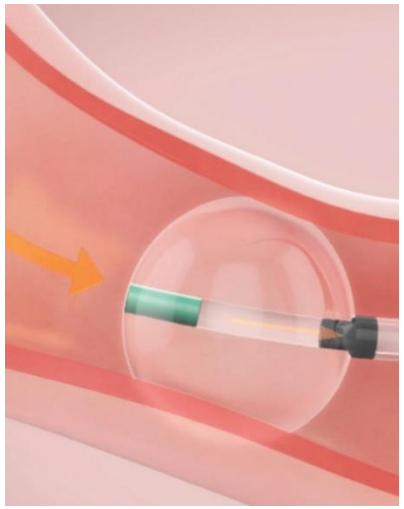
The Zephyr Valve Patient Journey

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

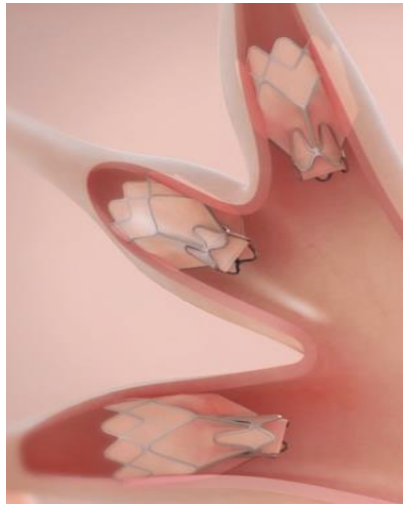
Patient undergoes standard pulmonary work up, including pulmonary function testing and CT scan



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

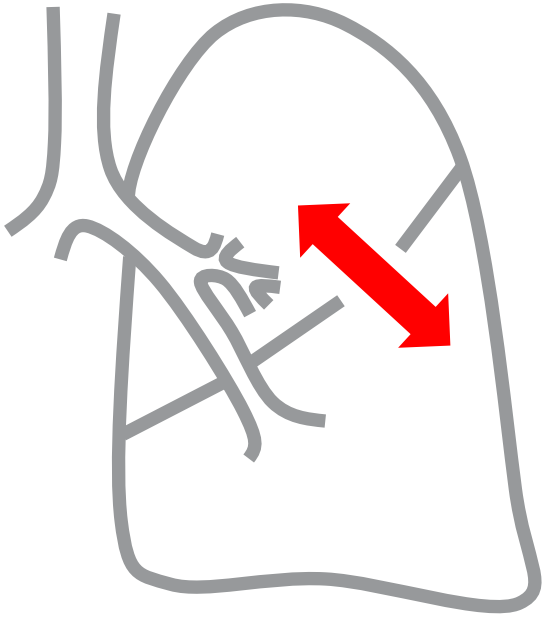
Patient remains in the hospital for monitoring for a minimum of 3 nights following the procedure

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

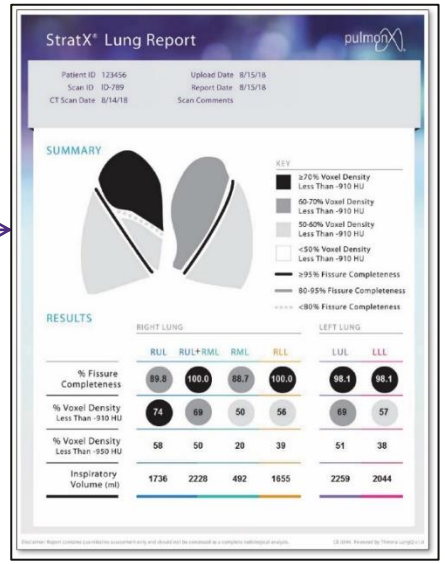
Patient Screening is Critical for Optimal Patient Selection

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

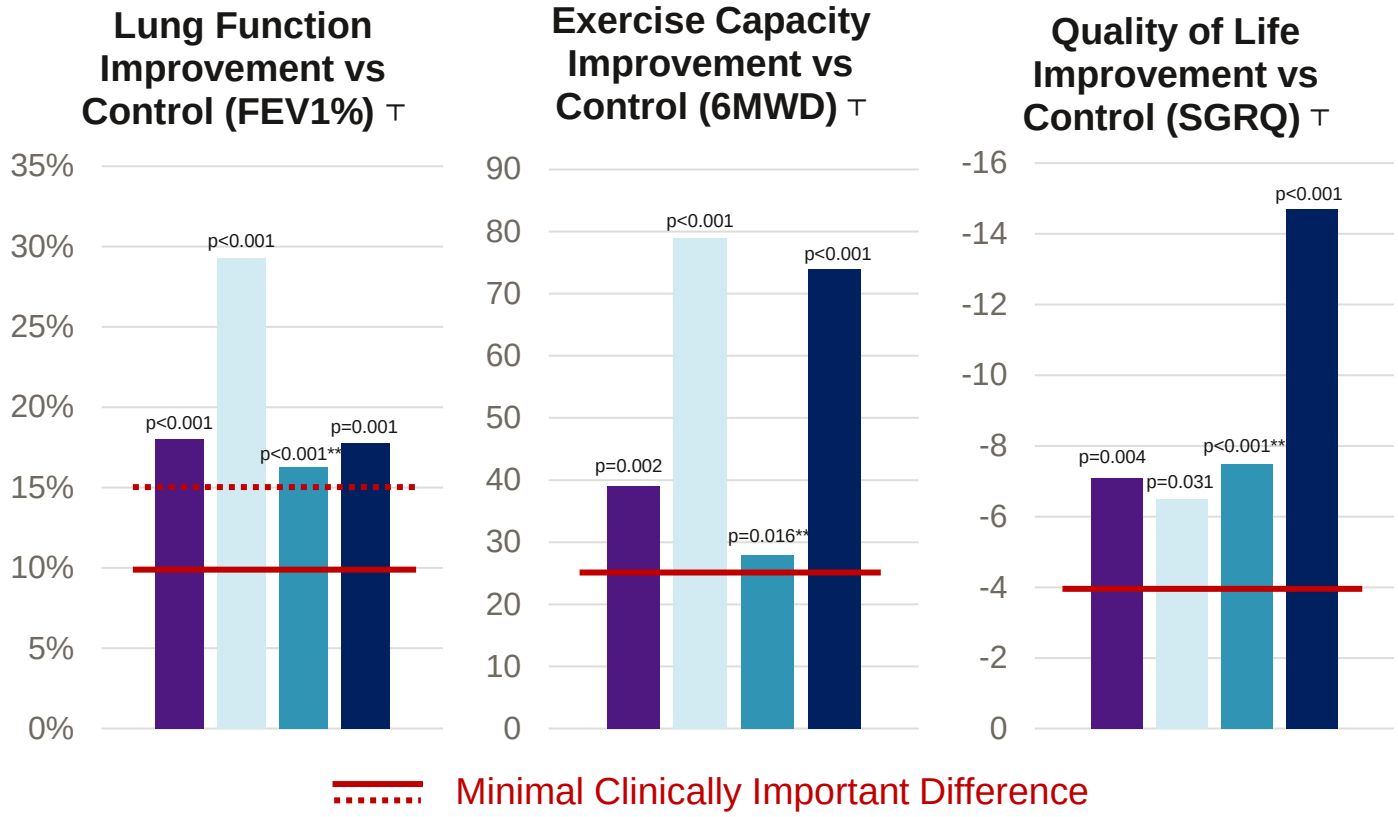
Chartis® System: Proprietary CV Testing for Patient Eligibility

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%



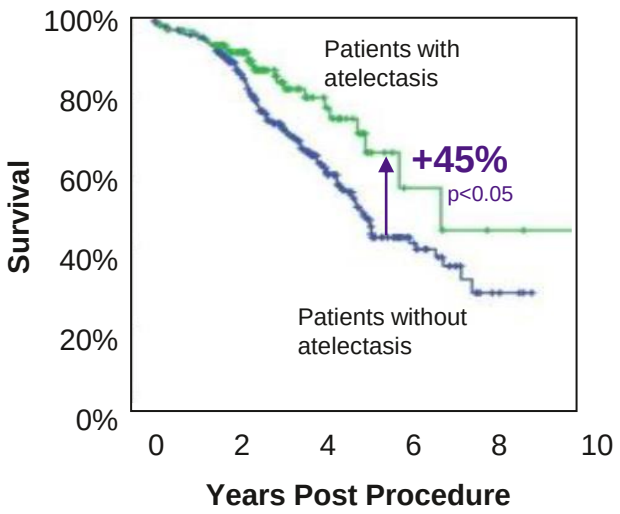
100+ scientific articles published on the clinical benefits of Zephyr Valves

[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.

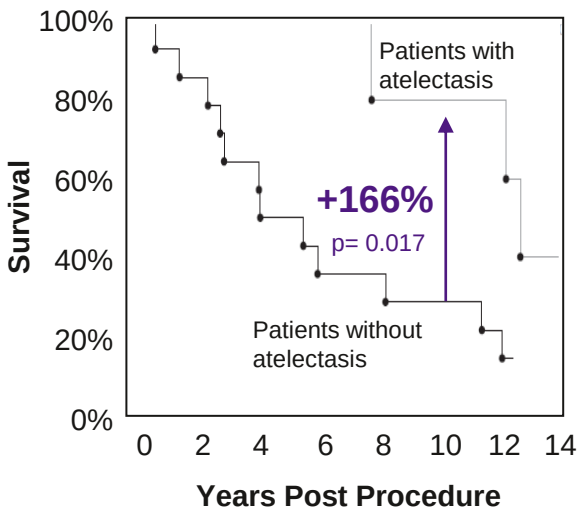
*SGRQ Per protocol, all other values listed are ITT
** Data included in FDA-approved instructions for use
⊤ Difference between valve and control groups

Data Suggesting Long-Term Benefits

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

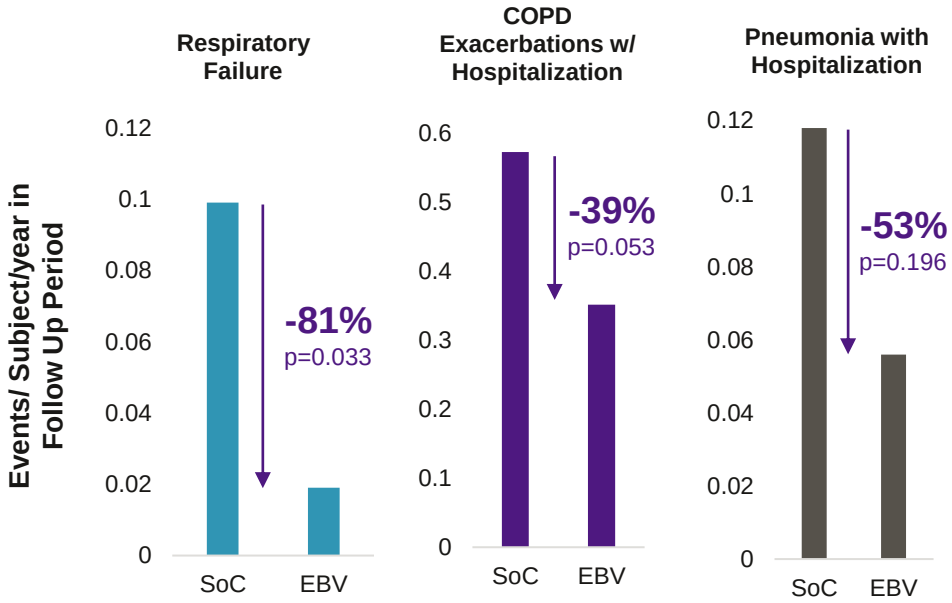


At 5 years following valve treatment, patients with atelectasis were **~45% more likely to survive** than patients without (n=449)



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

Trend Toward 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

Expedited approval
on June 29, 2018
following
breakthrough designation

Recent Inclusion in COPD Guidance

*Recent increase to Evidence **Grade A***

DGP

GOLD
Global Initiative for Lung Disease

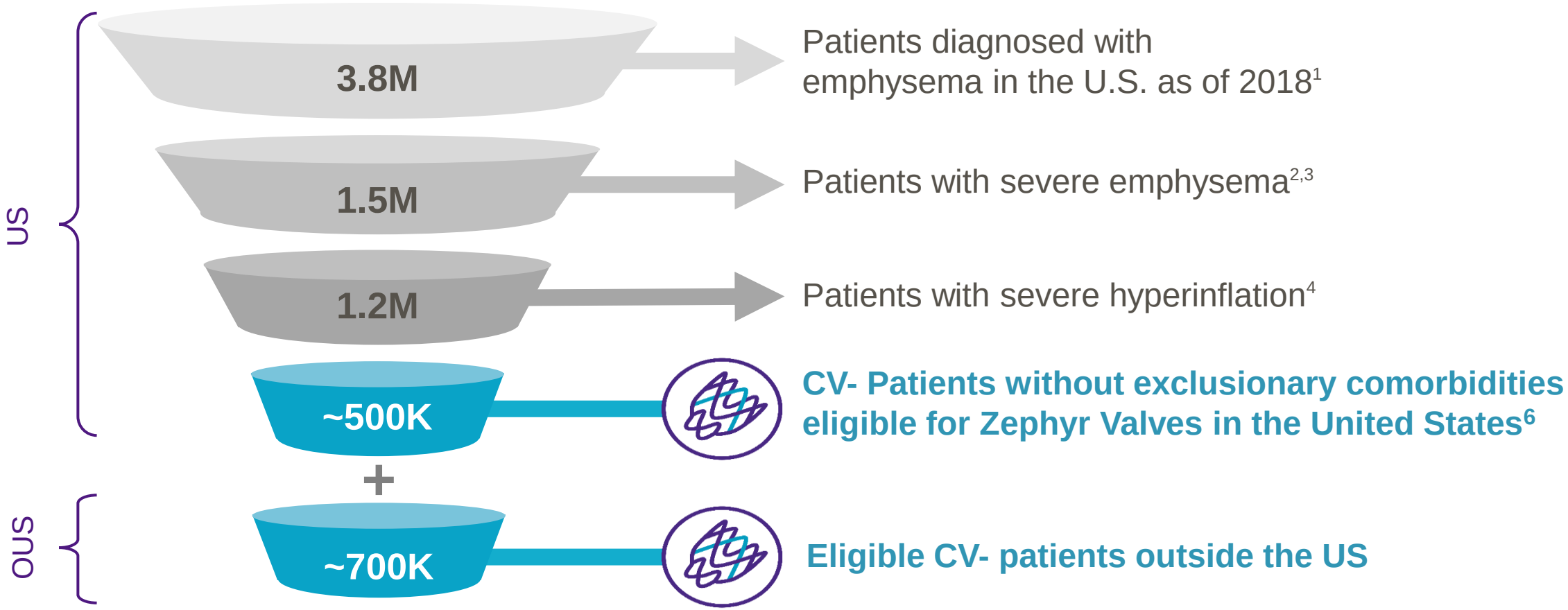
Zorginstituut Nederland

NHS
National Institute for Health and Clinical Excellence

Cochrane Library

THE COPD POCKET CONSULTANT
COPD Foundation Guide for Management of COPD

$12B Global Opportunity for Zephyr® Valves



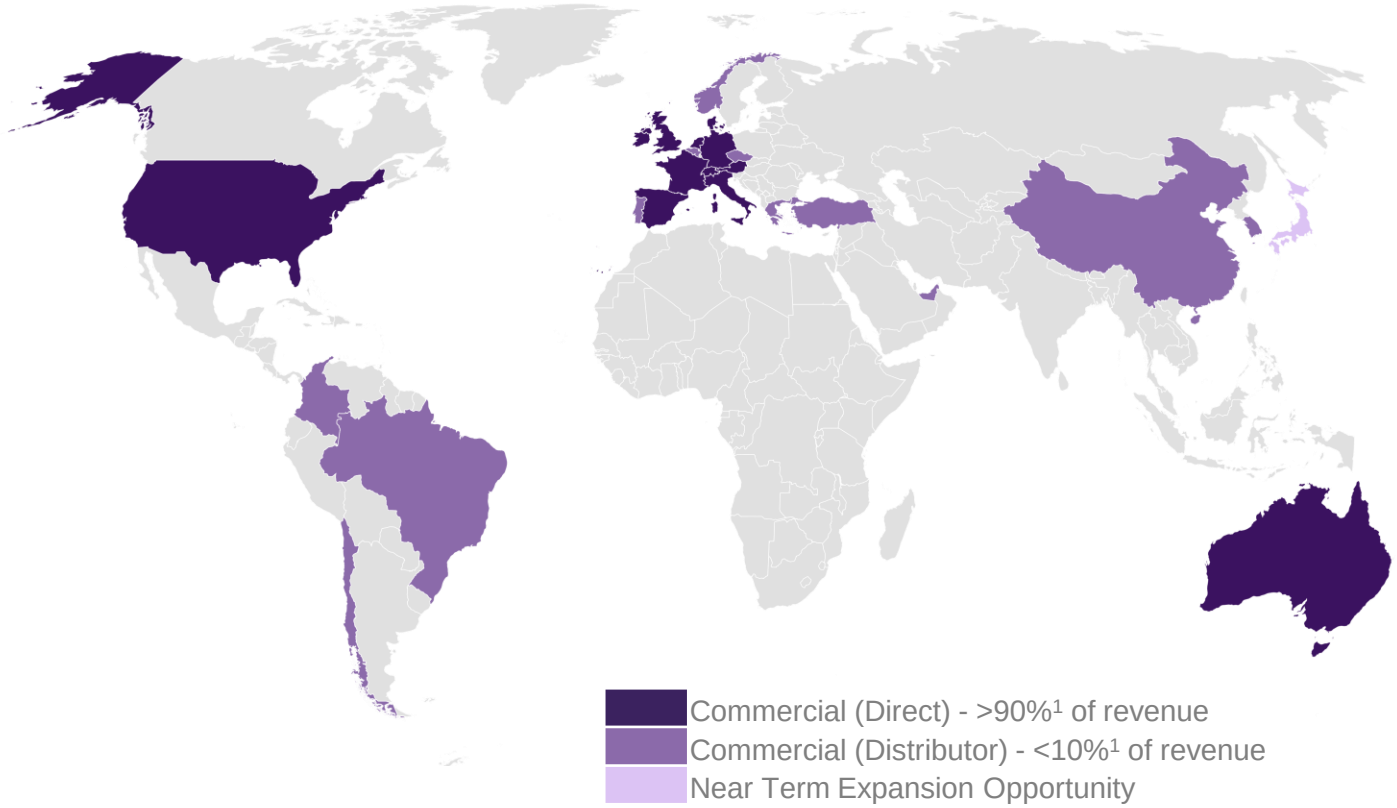
Estimated 10% incidence per year[5]

[1] CDC 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 > **90% of sales direct[1]**
- **73 global sales representatives[1]**
  - 45 in US
  - 28 OUS
- Significant market expansion opportunities



[1] Data as of 12/31/20.

Efficient U.S. Commercial Strategy

~500

Initial U.S. Hospital Targets

~800

Initial U.S. Pulmonologist Targets

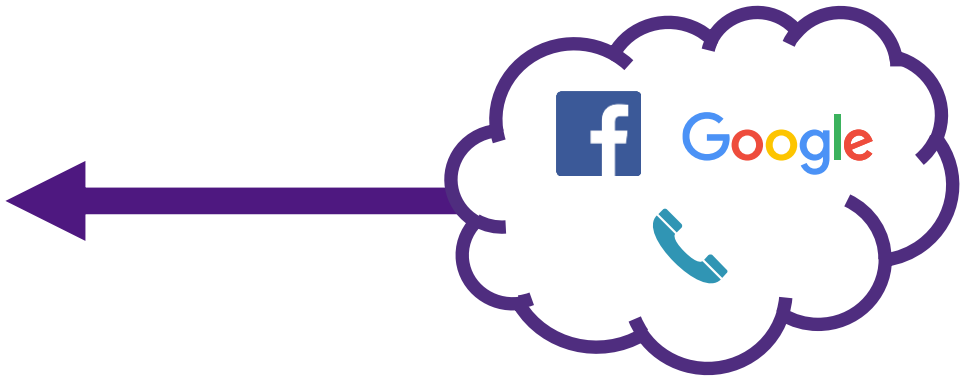
U.S. Sales Force of 45 Territory Managers[1]

[1] Data as of 12/31/20.

Comprehensive Market Development Strategy

1. Increase centers of excellence capability & capacity

2. Increase referral network activity



3. Increase volume and reduce cost of patient self referrals

U.S. Reimbursement in Place

Coding

- Category I CPT® codes physician billing
- ICD-10 procedure codes for hospital payment

Coverage / Payer Mix

~50% Traditional Medicare / Medicaid

~25% Managed Medicare / Medicaid

~25% Commercial

- Expanding Commercial coverage
  - ✓ Aetna
  - ✓ Humana
  - ✓ United
  - ✓ HCSC
- Preauthorization approvals from major payors (>90%)

Payment

- Established physician payment
- Appropriate hospital payments
  - MS-DRGs 163, 164, 165 (Major Chest Procedures) pay facilities $11K-30K[1]
  - APC 5155 for Chartis® procedure when valves not placed, pays facilities ~$5K[2]

[1] FY2020 Medicare national average.
[2] CMS Final Rule, October 1, 2019.

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-

~1.2M patients globally[1-6]

Zephyr Valves

Severe Emphysema CV+

~1M patients globally[1-6]

AeriSeal

Dec ’20: FDA Breakthrough designation received; not currently FDA approved

Severe Chronic Bronchitis

~5M patients globally[4]

[1] CDC 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.

Financial Summary

Revenue

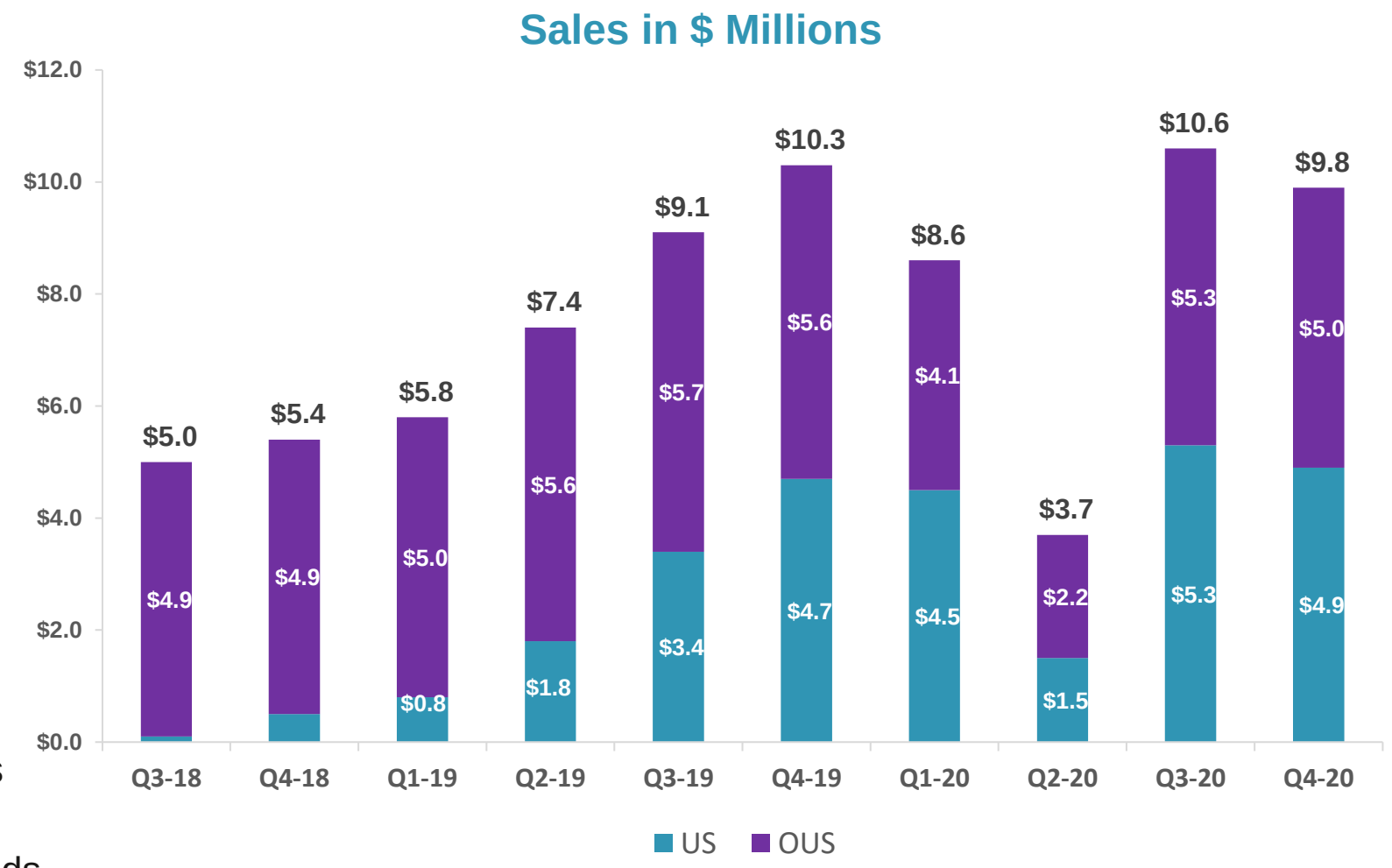
- $32.7 million in FY20
  - US: $16.2 million
  - OUS: $16.5 million
- $9.8 million in 4Q20
  - US: $4.9 million
  - OUS: $5.0 million

Gross Margins

- 72.0% in 4Q20
- 64.8% in FY20

Cash Position

- $231.6 million in cash and cash equivalents as of 12/31/2020
  - Includes **$201.4 million** in IPO proceeds



Thank you