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**NASDAQ: LUNG**

April 2026

# Forward Looking Statement

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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 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; information including the anticipated efficiencies and strategic and financial benefits related to our products; 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 Company's most recent filings on Form 10-K and 10-Q, available at [www.sec.gov](http://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. 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

## Broadly Reimbursed

Reimbursed across US, Europe and Australia



## Precision Treatment

Proprietary patient selection technology & minimally invasive treatment

## Broadly Accepted

Grade "A" evidence in global guidelines with >50,000 total patients treated

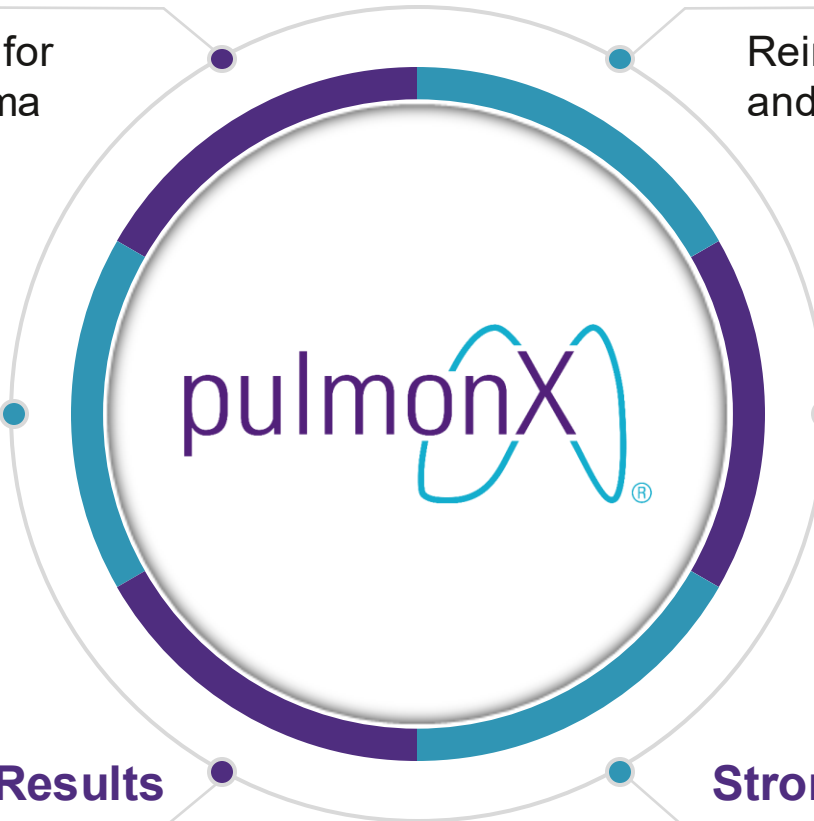


## Consistent Clinical Results

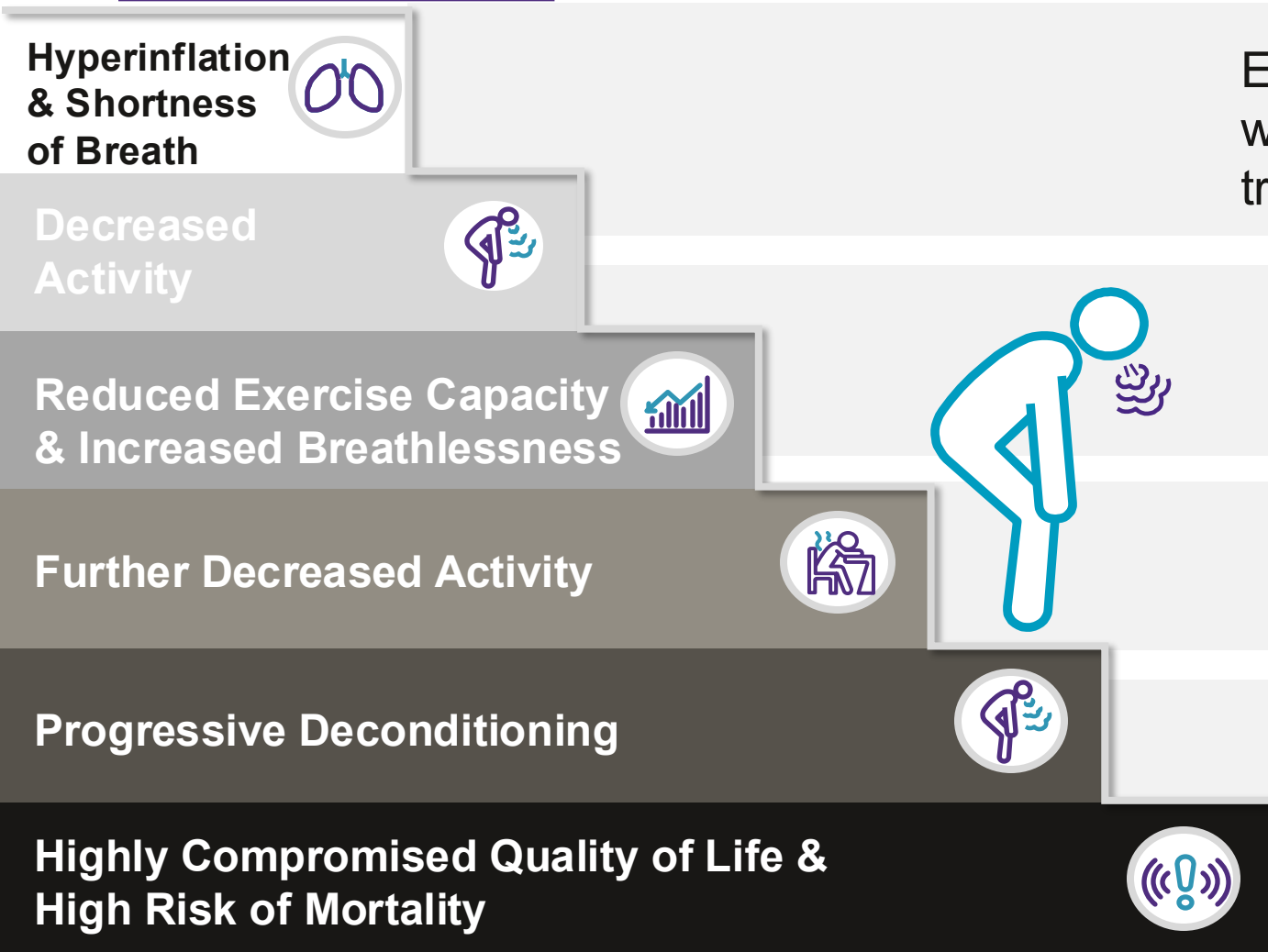
Clinical benefits demonstrated across 4 RCTs & 100+ scientific publications

## Strong Pipeline & Team

Additional technology to expand market, experience to deliver



# The Burden of Emphysema



Emphysema is a severe form of COPD with **progressive lung destruction** and air trapping, leading to persistent breathlessness

Severe emphysema results in a quality of life worse than patients with stage 4 lung cancer <sup>3</sup>

COPD and emphysema among the **top 4 causes** of death worldwide

There are 1.5 million patients with severe emphysema in the USA

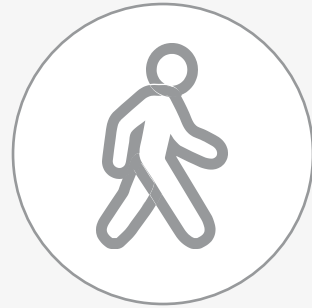
# Spectrum of Treatment Options

**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  
Higher risk  
Not an option for most patients

**Lung Transplant**

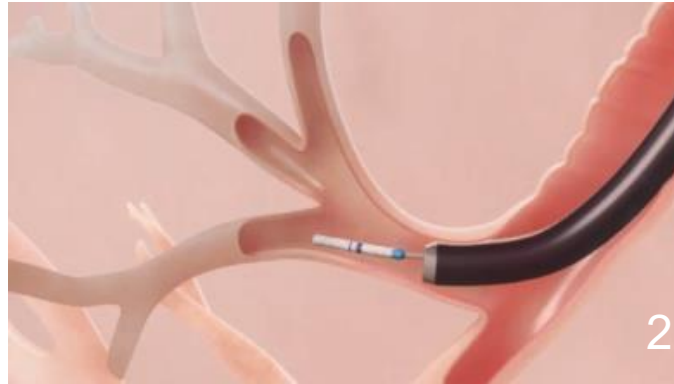


Invasive  
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Not an option for most patients

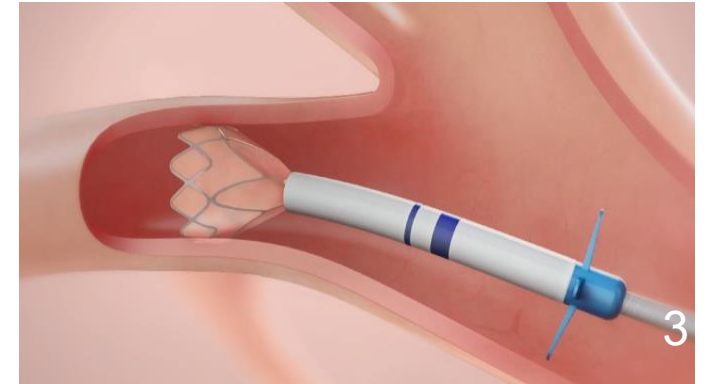
# How Zephyr® Valves Work



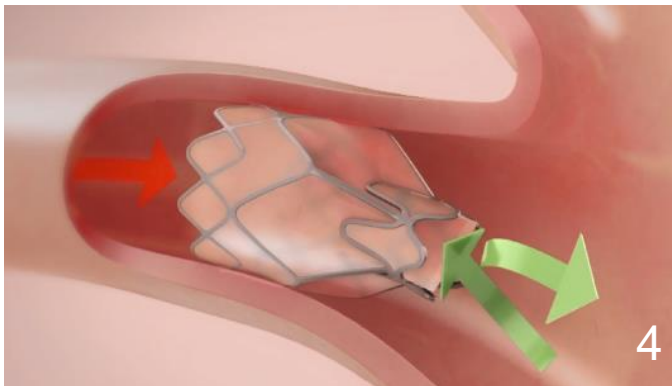
Bronchoscope introduced into lungs of patient with diseased, hyperinflated lobe



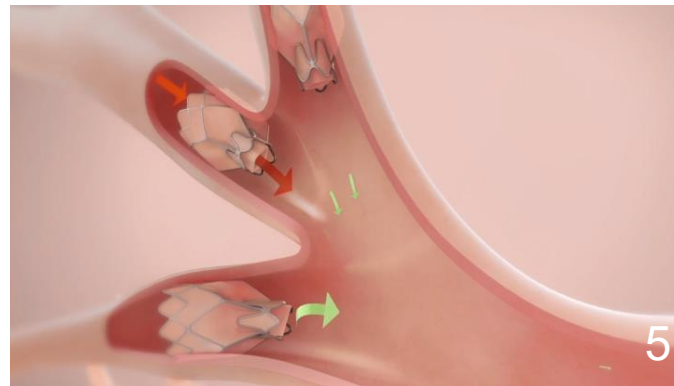
Delivery catheter advanced into target lobe through bronchoscope



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



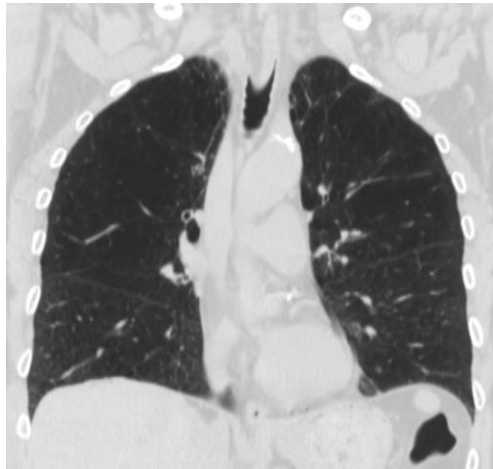
An average of 4 **Zephyr® Valves** delivered to fully occlude diseased lobe



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

# StratX<sup>®</sup> Report Analysis Helps Determine Eligible Lobes

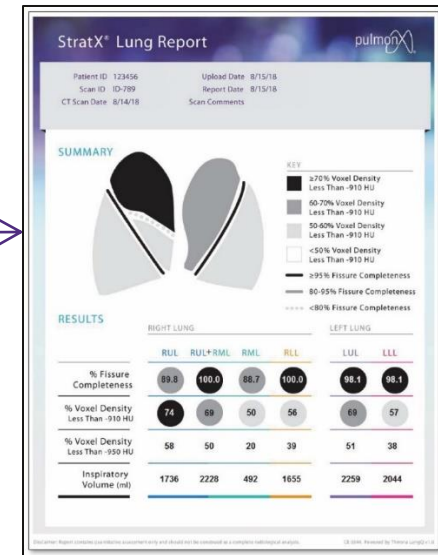
CT Scan



Cloud Upload



StratX Report

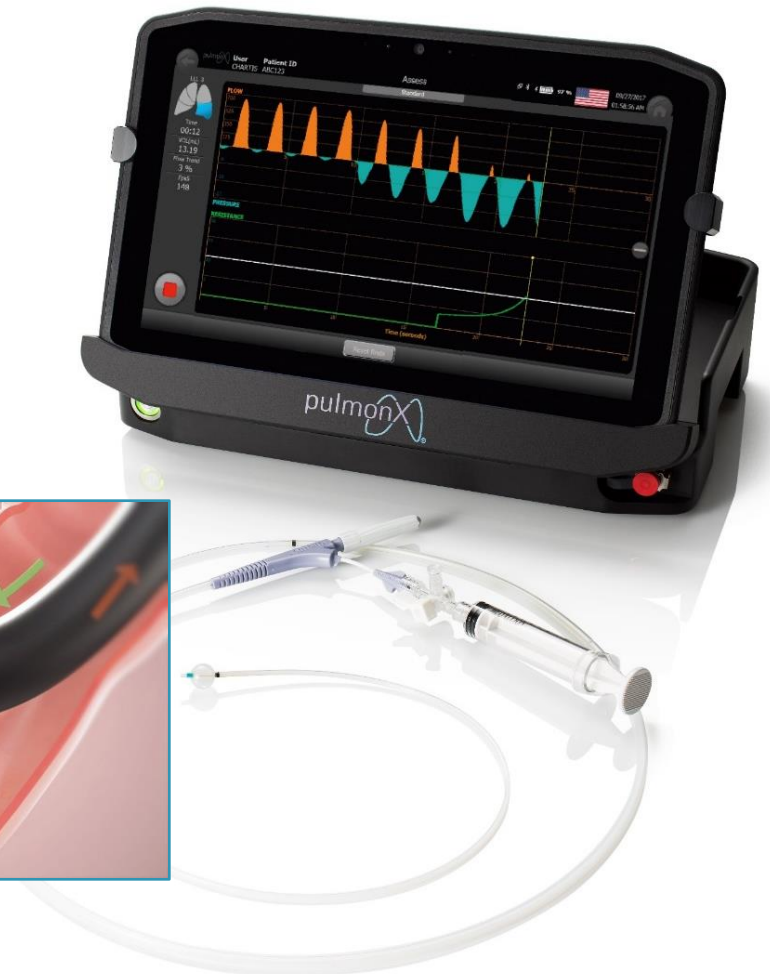
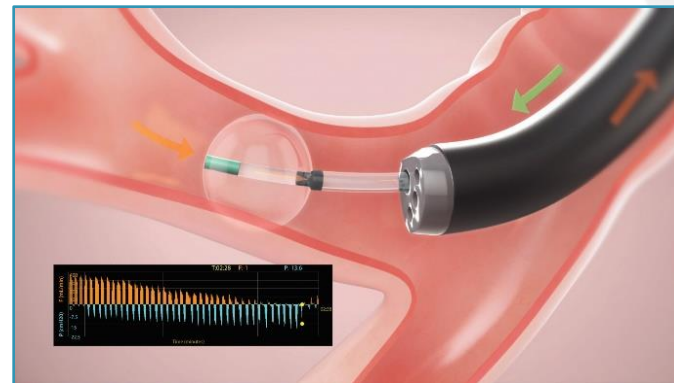


- StratX Report is a cloud-based quantitative analysis of CT Scan
- First line evaluation for:
  - Volume
  - Tissue Destruction
  - Fissure completeness – an indicator for collateral ventilation
- Identifies potential lobe(s) for Chartis<sup>®</sup> System Evaluation and Zephyr<sup>®</sup> Valve treatment

# Chartis<sup>®</sup> 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



# The Zephyr Valve Treatment Process

Standard COPD  
Work Up



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

StratX<sup>®</sup>  
Report



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

Chartis<sup>®</sup> System  
Assessment



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

Zephyr<sup>®</sup>  
Valves Placed



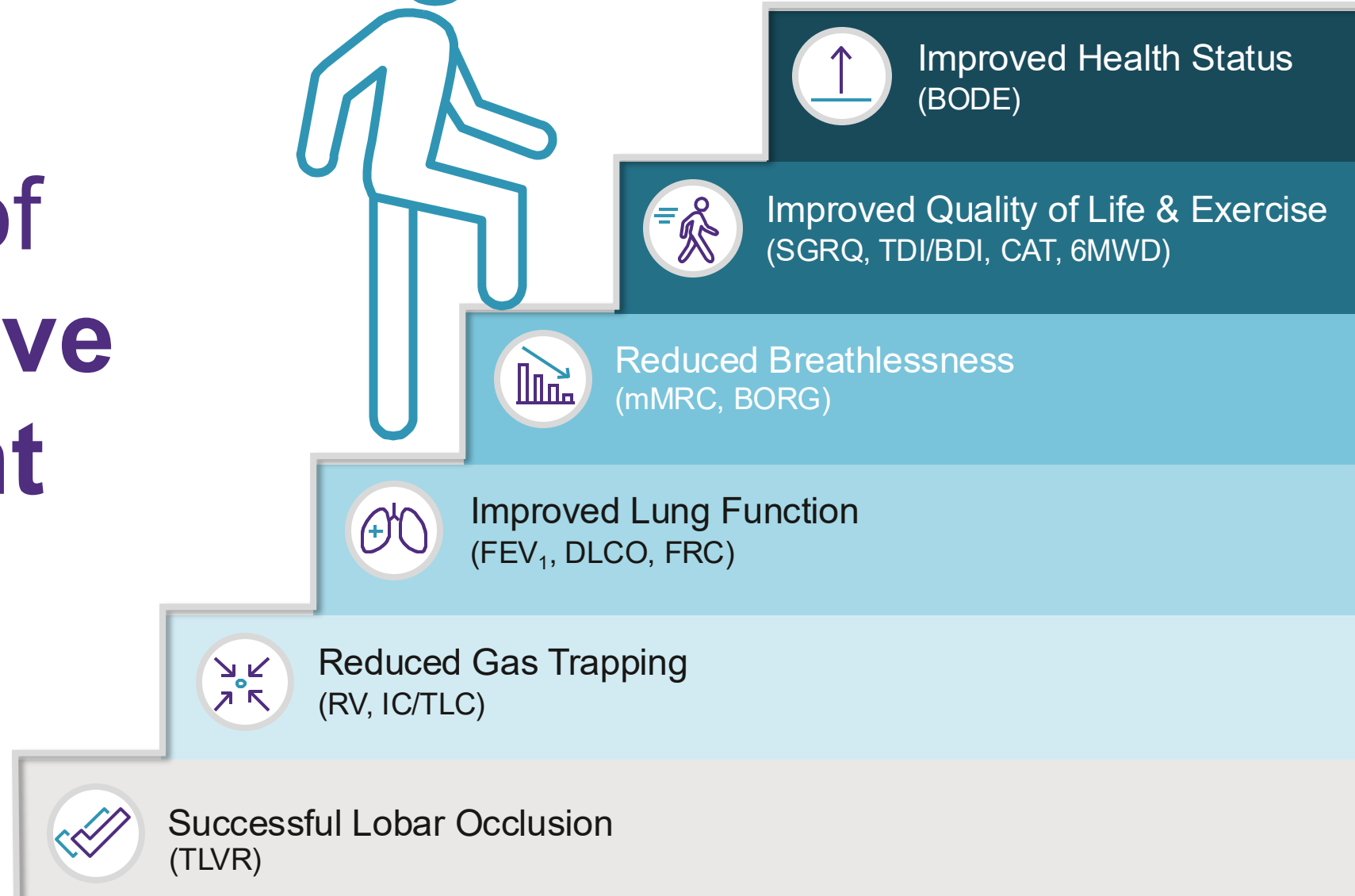
Bronchoscopic placement of **Zephyr Valves** in a procedure completed in about an hour

3 Night  
Stay



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

# Patient Benefits of Zephyr Valve Treatment



# Consistent Outcomes Across Four Randomized Trials

*Zephyr Valves superior to medical management alone in Chartis System-confirmed patients*

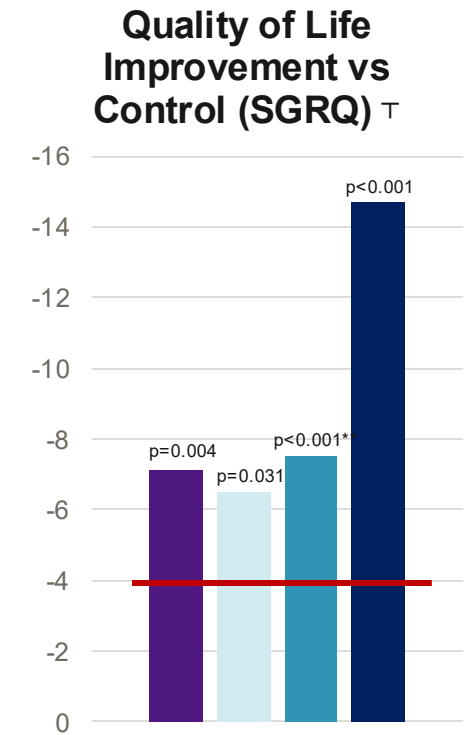
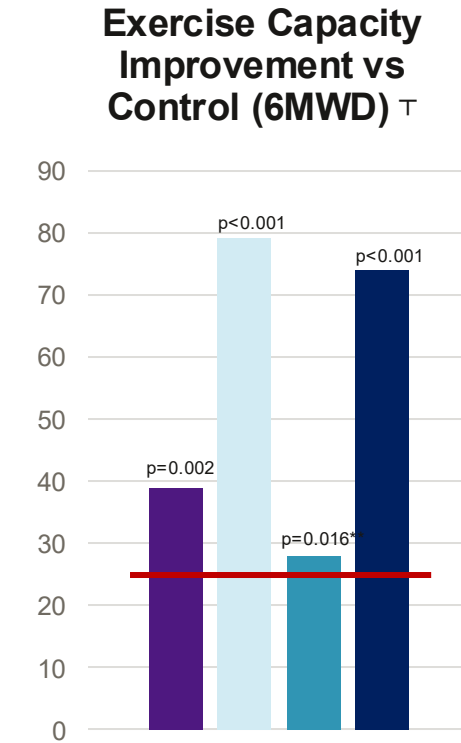
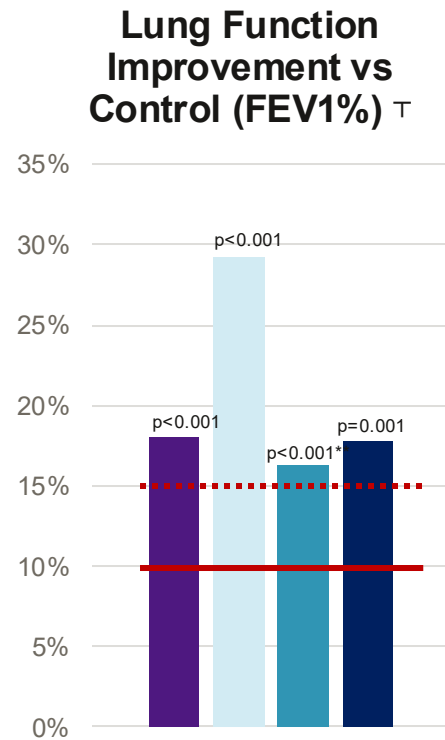
RCT	Size & Follow-up	Procedural Success (TLVR%) <sup>5</sup>
<b>LIBERATE<sup>1</sup></b>	N = 190 12 Mo	84%
<b>TRANSFORM<sup>2</sup></b>	n = 97 6 Mo	90%
<b>IMPACT<sup>3</sup> **</b>	n = 93 6 Mo	89%
<b>STELVIO<sup>4</sup> *</b>	n = 68 6 Mo	88%

AMERICAN JOURNAL OF  
Respiratory and  
Critical Care Medicine

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Respiratory and  
Critical Care Medicine

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Respiratory and  
Critical Care Medicine

THE NEW ENGLAND  
JOURNAL OF MEDICINE



Minimal Clinically Important Difference

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

<sup>1</sup> Criner G. et. al. AJRCCM, 2018.

<sup>2</sup> Kemp, S, et. al, AJRCCM, 2017.

<sup>3</sup> Valipour, A, et. al, AJRCCM, 2016, and Zephyr Instructions for Use.

<sup>4</sup> Klooster K. et al. N Engl J Med. 2015.

<sup>5</sup> 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

# Endobronchial Valves are Considered Part of the Standard of Care



## 2025 REPORT

### PATIENT BENEFITS REPORTED IN CLINICAL STUDIES ON ENDOBRONCHIAL VALVE (EBV) TREATMENT (PAGE 104-105)

- ↑ **IMPROVED SURVIVAL**  
after successful treatment (4 retrospective studies)
- ↑ **PREFERRED TREATMENT**  
over LVRS or continued medical therapy
- ↑ **IMPROVED FEV<sub>1</sub>, 6MWD, AND HEALTH STATUS**  
at 6 and 12 months\*
- ↓ **DECREASED EXACERBATIONS**
- ↓ **DECREASED RESPIRATORY FAILURE EPISODES**
- ↓ **MAY DELAY NEED FOR LUNG TRANSPLANT**  
or optimize the patient's condition if transplant needed
- ↓ **FEWER COMPLICATIONS AND COMPARABLE BENEFITS**  
to lung volume reduction surgery (LVRS)



**POTENTIAL COMPLICATIONS:** Complications of the Endobronchial Valve treatment can include but are not limited to pneumothorax, worsening of COPD symptoms, hemoptysis, pneumonia, dyspnea and, in rare cases, death.

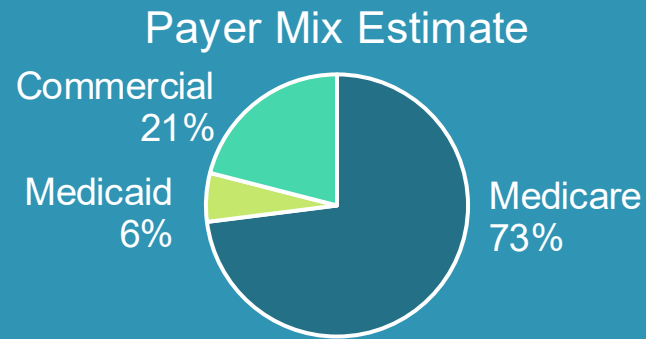
Global Initiative for Chronic Obstructive Lung Disease. Global strategy for the Diagnosis, Management, and Prevention of Chronic Obstructive Pulmonary Disease. Global Initiative for Chronic Obstructive Lung Disease; 2026. <http://goldcopd.org>.

# U.S. Reimbursement in Place

## Coding

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

## Coverage / Payer Mix



- 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 <sup>1</sup>

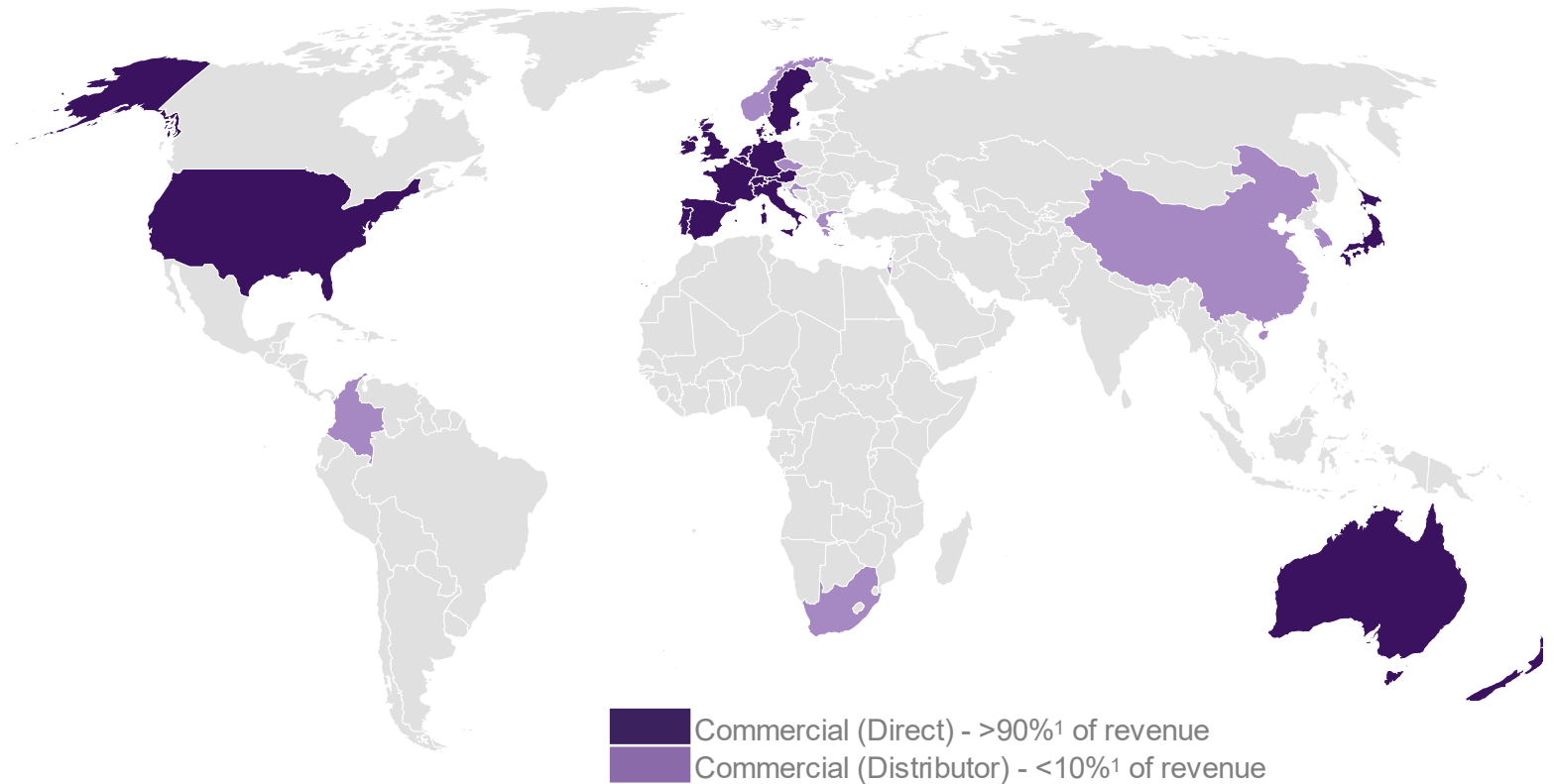
## Payment

- 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)<sup>2</sup>

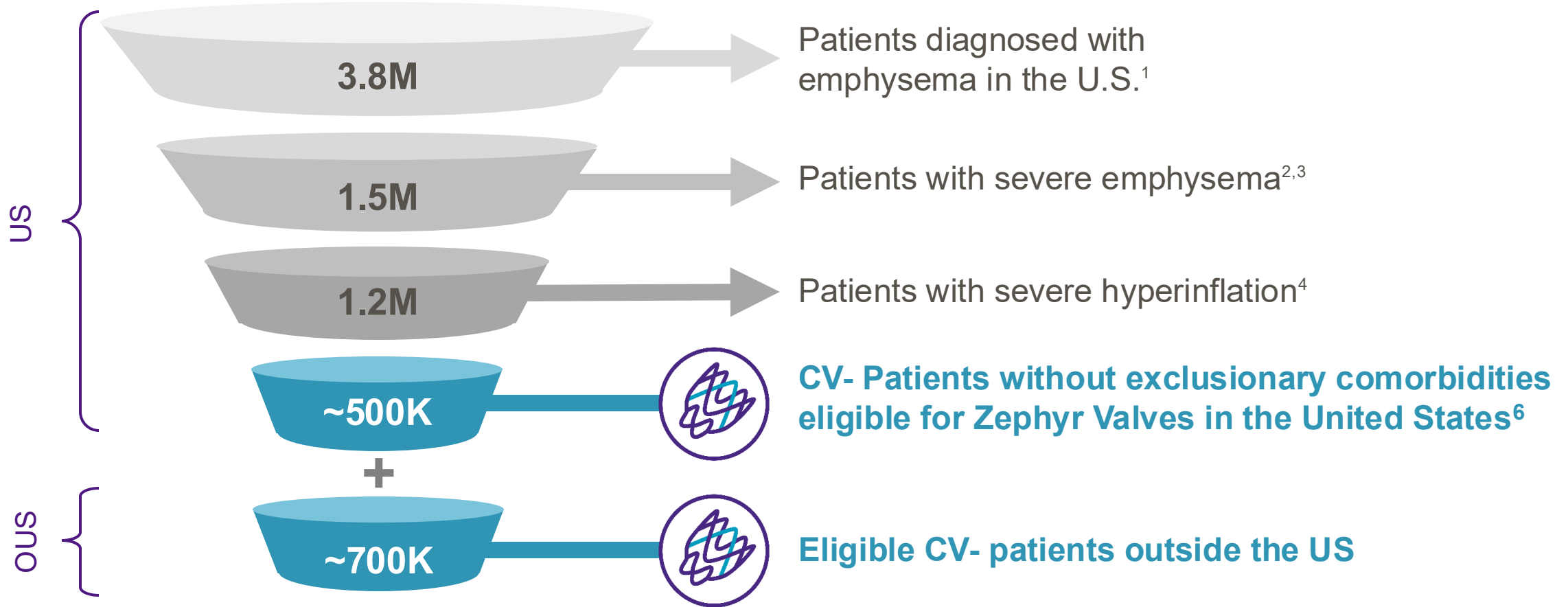
# Established Global Footprint

## Zephyr® Valves Available in >25 Countries<sup>1</sup>

- Predominantly direct sales model with **> 95% of sales direct<sup>1</sup>**
- **74 global sales territories<sup>1</sup>**
  - 42 in US
  - 32 OUS



# \$12B Global Opportunity for Zephyr Valves



Estimated 10% incidence per year<sup>5</sup>

Average revenue per patient of ~\$10K x 1.2M patients = ~\$12B prevalent opportunity in major markets

<sup>1</sup> CDC 2018 <http://www.cdc.gov/nchs/fastats/copd.htm>.

<sup>2</sup> Soriano et al Lancet Respir Med 2015; 3: 443-50.

<sup>3</sup> 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

<sup>4</sup> Deemsomchok Journal of Chronic Obstructive Pulmonary Disease. 7:428-437, Pulmonx analysis.

<sup>5</sup> Decision Resources Group; Wilson et al. Am J Respir Crit Care Med Vol 178. pp 738 -744, 2008.

<sup>6</sup> Pulmonx LIBERATE TRANSFORM and IMPACT trial data.

# Focused Execution



Setting up High Quality and Efficient Valve Programs



Targeted Education of COPD-Oriented Clinicians

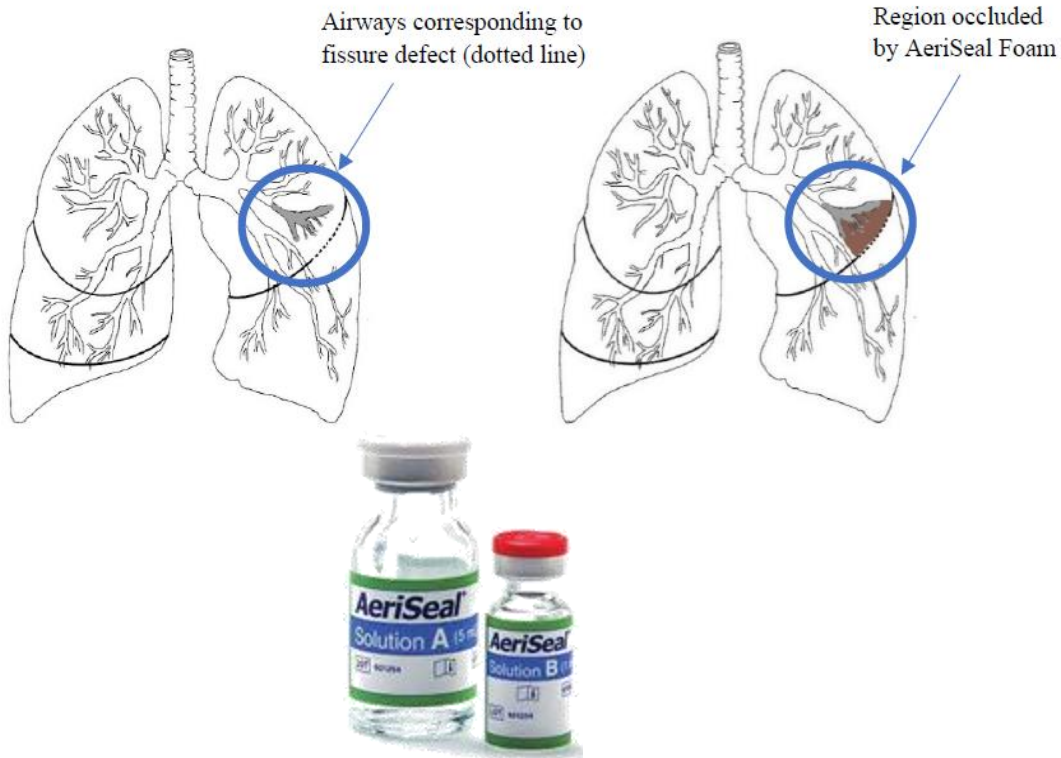


Sharing Best Practices to Ensure Appropriate Resourcing of Zephyr Programs



Concentrating Direct-to-Patient Efforts on Geographies with Established Treating Centers

# AeriSeal<sup>®</sup> System: Expanding the Market for Zephyr Valves



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

- ✓ ~25% patients are currently ineligible for Zephyr Valves due to lung anatomy
- ✓ **AeriSeal System** initially being studied to convert ineligible lobes to eligible
- ✓ Once converted, patient can be treated with Zephyr Valves
- ✓ Potential to expand addressable TAM by at least 20%

*The AeriSeal System is for investigational use only and is not available for sale in the United States.*

# Financial Summary

## Revenue

- \$20.6 million in 1Q26
  - US: \$13.3 million
  - OUS: \$7.3 million

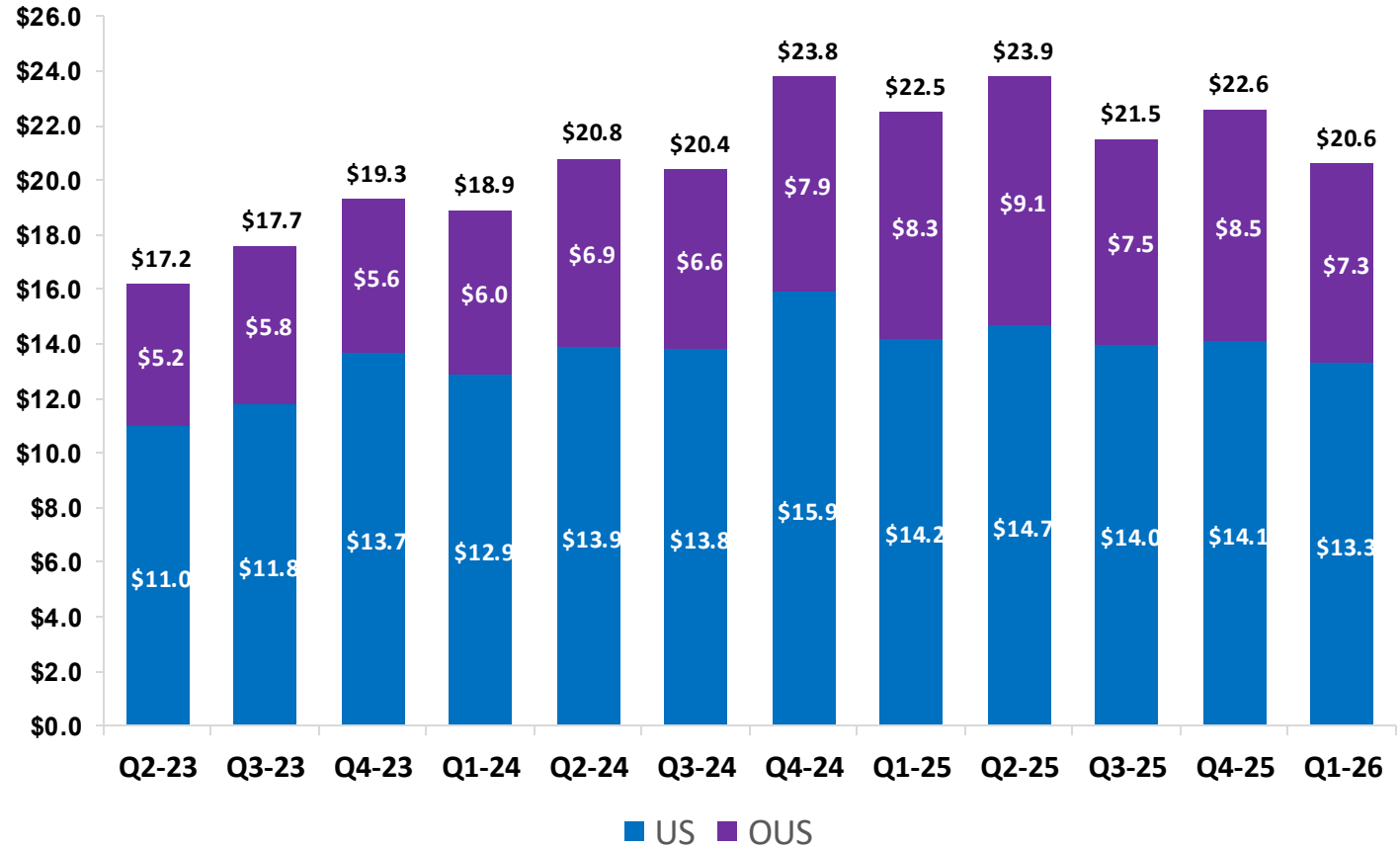
## Gross Margin

- 78% in 1Q26

## Cash Position

- \$61.6M in cash, cash equivalents, and marketable securities as of 3/31/2026

### Revenue in \$ Millions



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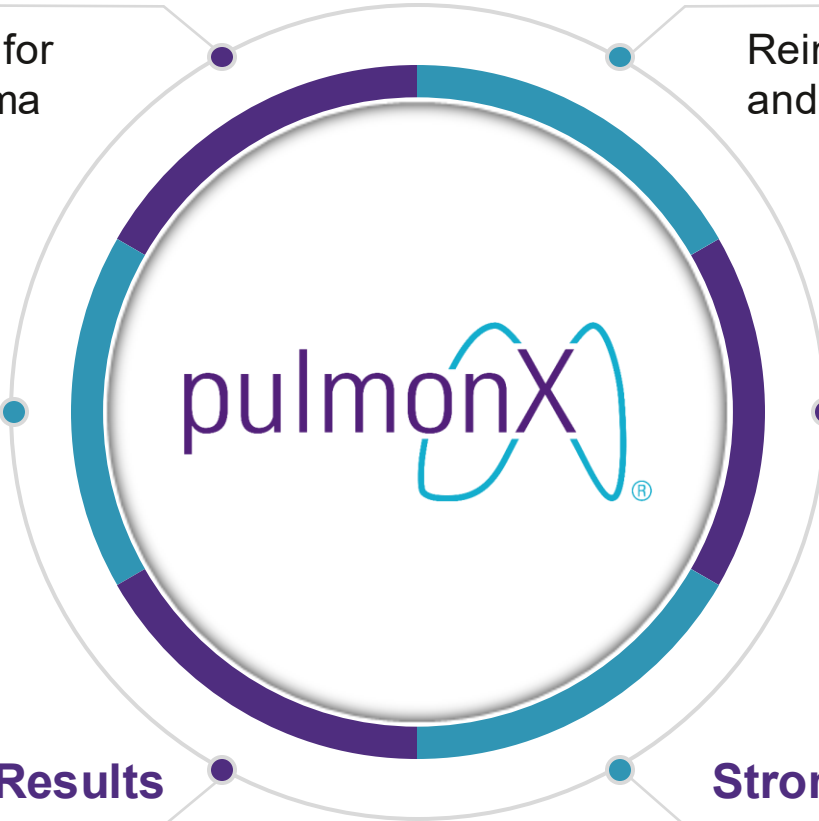


## Consistent Clinical Results

Clinical benefits demonstrated across 4 RCTs & 100+ scientific publications

## Strong Pipeline & Team

Additional technology to expand market, experience to deliver



# Important Safety Information

**Important Safety Information:** The Pulmonx Zephyr® Endobronchial Valves are implantable bronchial valves indicated for the bronchoscopic treatment of adult patients with hyperinflation associated with severe emphysema in regions of the lung that have little to no collateral ventilation. The Zephyr Valve is contraindicated for: Patients for whom bronchoscopic procedures are contraindicated; those with evidence of active pulmonary infection; known allergies to Nitinol (nickel-titanium) or its constituent metals (nickel or titanium); known allergies to silicone; or with large bullae encompassing greater than 30% of either lung; Patients who have not quit smoking. The Zephyr Valve should be used with caution and only after careful consideration in treating patients with: Prior lung transplant, LVRS, median sternotomy, lobectomy, or pleurodesis on the target lung side; Congestive heart failure or recent myocardial infarction; FEV1 <15% of predicted value. Use is restricted to a trained physician. Prior to use, please reference the Zephyr Endobronchial Valve System Instructions for more information on indications, contra indications, warnings, all precautions, and adverse events.

**Caution:** Federal law restricts this device to sale by or on the order of a physician.

**Important Safety Information:** The Chartis® System is indicated for use by bronchoscopists during a bronchoscopy in adult patients with emphysema, a form of Chronic Obstructive Pulmonary Disease (COPD), in a bronchoscopy suite. The system, composed of the Chartis Catheter and Chartis Console, is designed to measure pressure and flow in order to calculate resistance to airflow and quantify collateral ventilation in isolated lung compartments. The Chartis Catheter is used through the working channel of a bronchoscope and connects to the Chartis Console. The Chartis Console is capital equipment that is reusable and displays the patient information. The Chartis System is contraindicated in the presence of active infection or major bleeding diathesis. There are no known interfering substances. Use is restricted to a trained physician. Prior to use, please reference the Chartis System Instructions for Use/ User Manual for more information on indications, contraindications, warnings, all precautions, and adverse events.

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**Thank you**