NASDAQ: LUNG

April 2026

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 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. 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

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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

Hyperinflation & Shortness of Breath

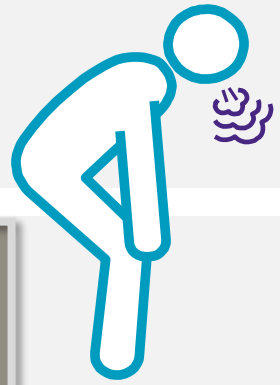
Decreased Activity

Reduced Exercise Capacity & Increased Breathlessness

Further Decreased Activity

Progressive Deconditioning

Highly Compromised Quality of Life & High Risk of Mortality



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 [3]

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

There are 1.5 million patients with severe emphysema in the USA

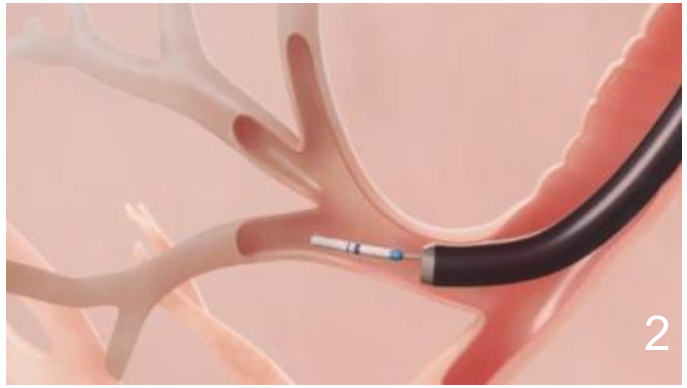
Adapted from Global initiative for Chronic Obstructive Pulmonary Disease(GOLD) Global Strategy for the Diagnosis, Management and Prevention of COPD.

Spectrum of Treatment Options

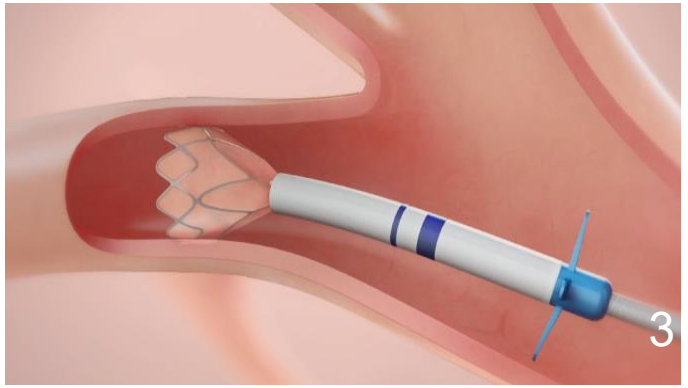
Medical Management	Pulmonary Rehabilitation	Zephyr® Valves	Lung Volume Reduction Surgery	Lung Transplant
				
Non-invasive Limited effect in severe patients	Non-invasive Difficult to sustain benefits	**Designed to Provide Benefits Similar to Surgery with Broader Eligibility** **Minimally Invasive** **Fully Removable**	Invasive Higher risk Not an option for most patients	Invasive Higher Risk Not an option for most patients

How Zephyr® Valves Work

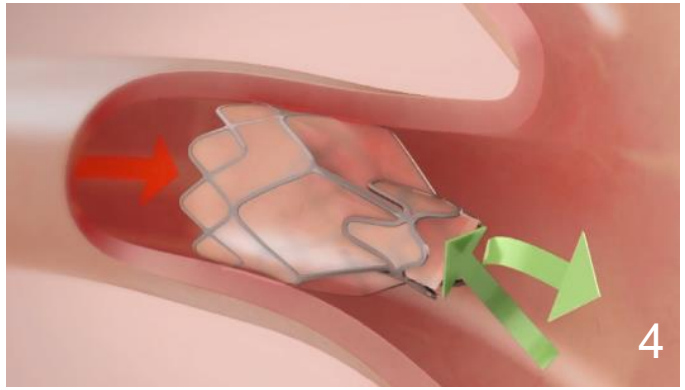
Bronchoscope introduced into lungs
of patient with diseased, hyperinflated lobe



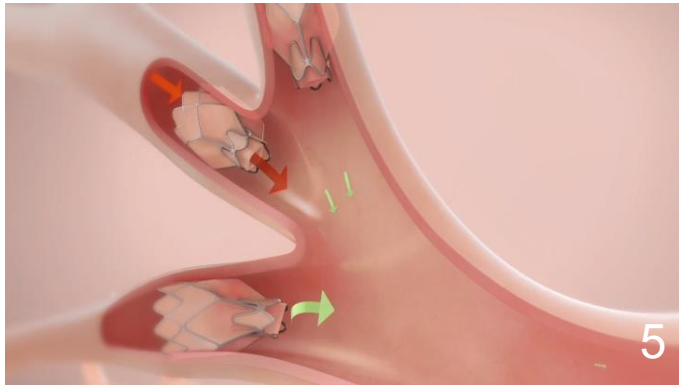
Delivery catheter advanced into
target lobe through bronchoscope



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

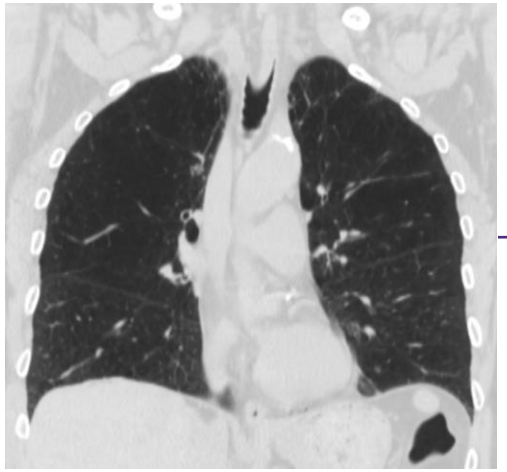


An average of 4 **Zephyr® Valves**
delivered to fully occlude diseased lobe

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

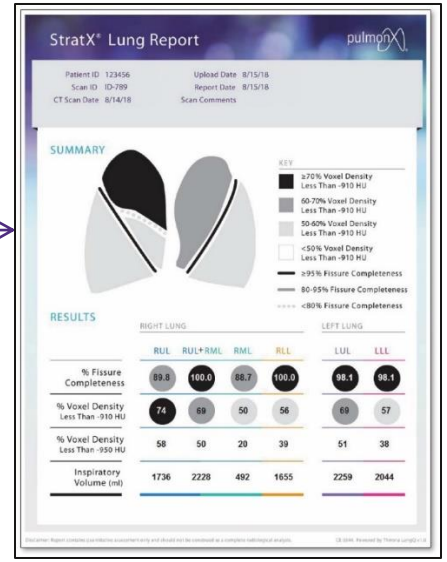
StratX® Report Analysis Helps Determine Eligible Lobes

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® System Evaluation and **Zephyr® Valve** treatment

*510(k) Number, K232412

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

The Zephyr Valve Treatment Process

Standard COPD Work Up	StratX® Report	Chartis® System 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 Assessment simulates valve placement with a balloon catheter in target lobe(s) to test for collateral ventilation	Bronchoscopic placement of **Zephyr Valves** in a procedure completed in about an hour	Patient remains in the hospital for monitoring for a minimum of 3 nights following the procedure

Patient Benefits of **Zephyr Valve Treatment**

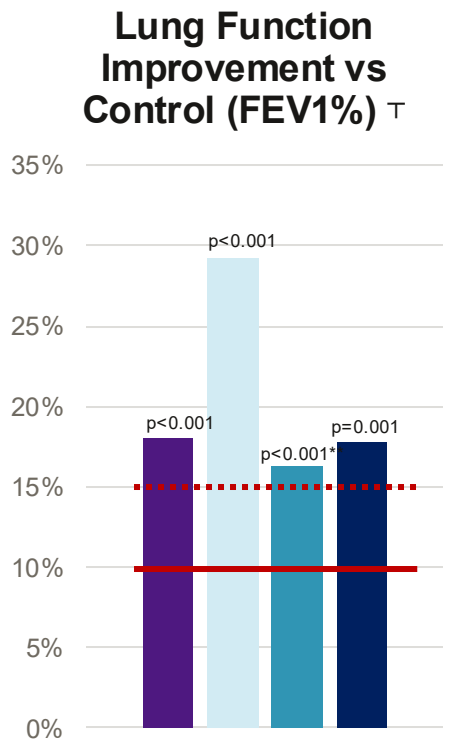
- Improved Health Status (BODE)
- Improved Quality of Life & Exercise (SGRQ, TDI/BDI, CAT, 6MWD)
- Reduced Breathlessness (mMRC, BORG)
- Improved Lung Function (FEV_1, DLCO, FRC)
- Reduced Gas Trapping (RV, IC/TLC)
- Successful Lobar Occlusion (TLVR)

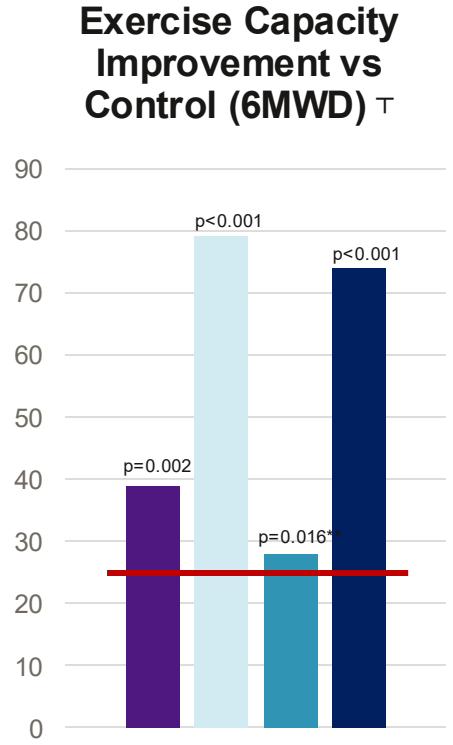
[1] Criner G. et. al. AJRCCM, 2018.

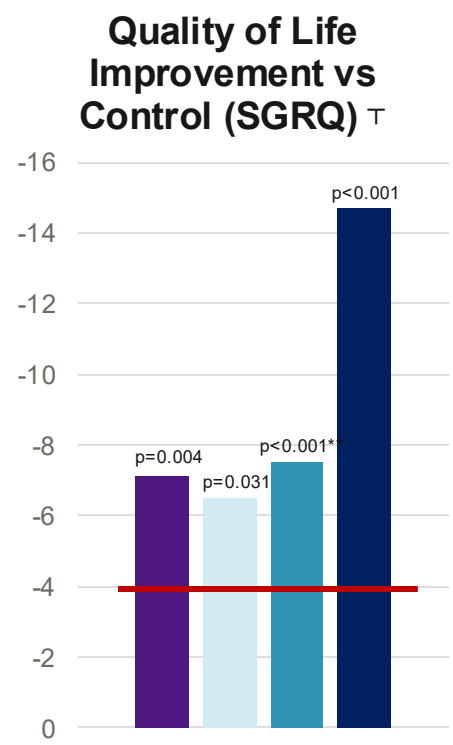
Consistent Outcomes Across Four Randomized Trials

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

RCT	Size & Follow-up	Procedural Success (TLVR%) [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%







Minimal Clinically Important Difference

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

Endobronchial Valves are Considered Part of the Standard of Care

GLOBAL INITIATIVE FOR CHRONIC OBSTRUCTIVE LUNG DISEASE™

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_1, 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)

GOLD Report
EVIDENCE A
Since 2020

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.

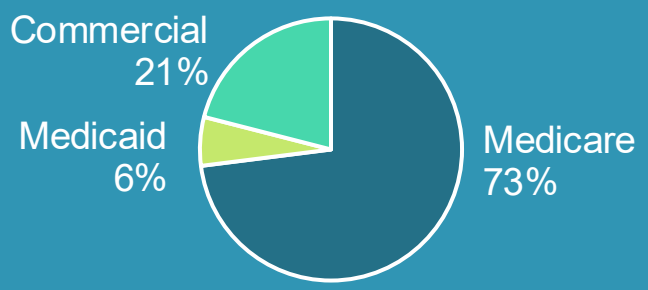
Global Initiative for Chronic Obstructive Lung Disease. Global strategy for the Diagnosis, Management, and Prevention of Chronic Obstructive Pulmonary Disease. Global Initiative for Chronic Obstructive Lung Disease; 2026. http://goldcopd.org.

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 [1]

Payment

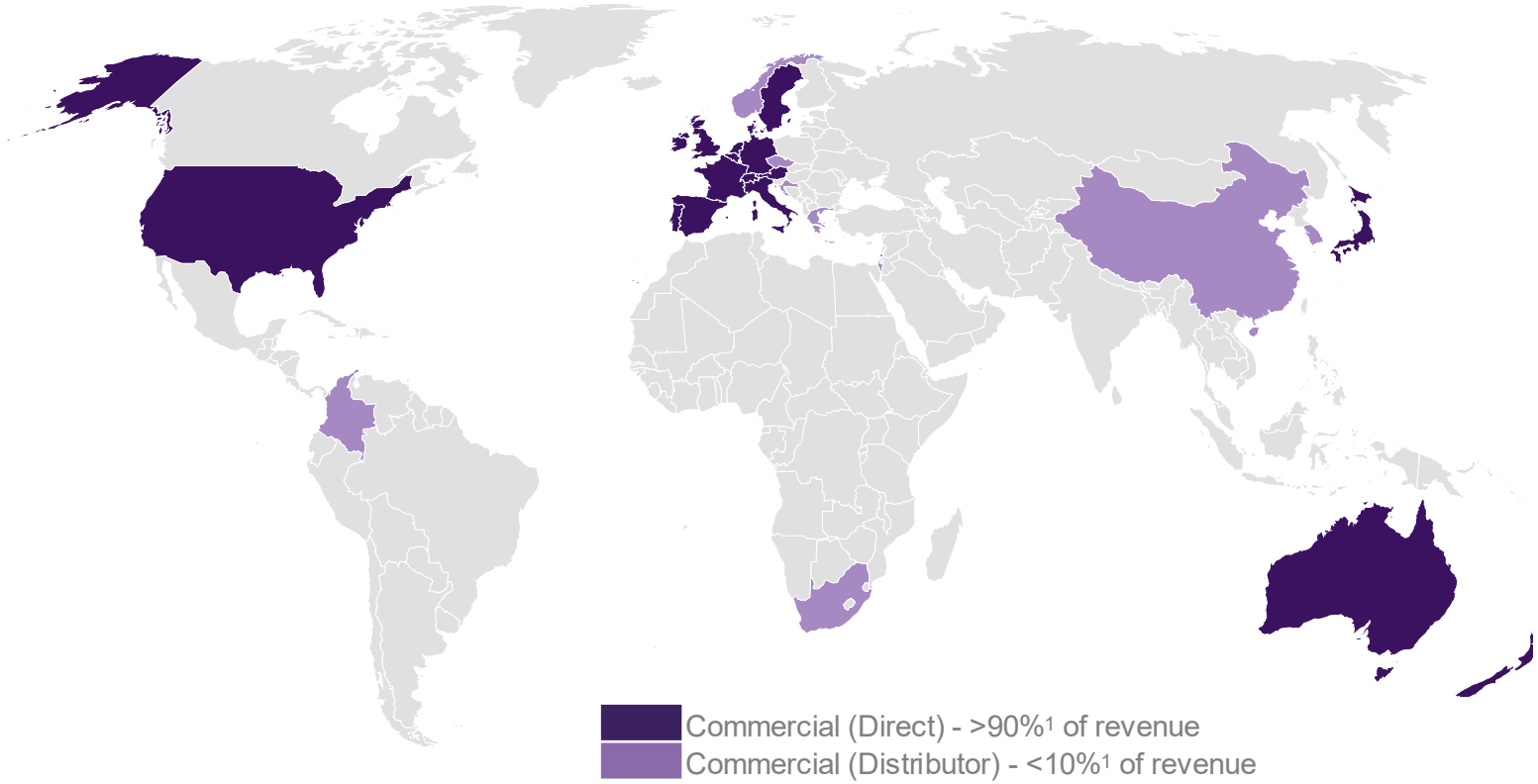
- Established physician payment consistent with other complex bronchoscopies
- Appropriate Medicare hospital payments for the Zephyr Valve procedure consistent with costs, mapping to surgical MS-DRGs 163-165 (Major Chest Procedures)[2]

[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.

Established Global Footprint

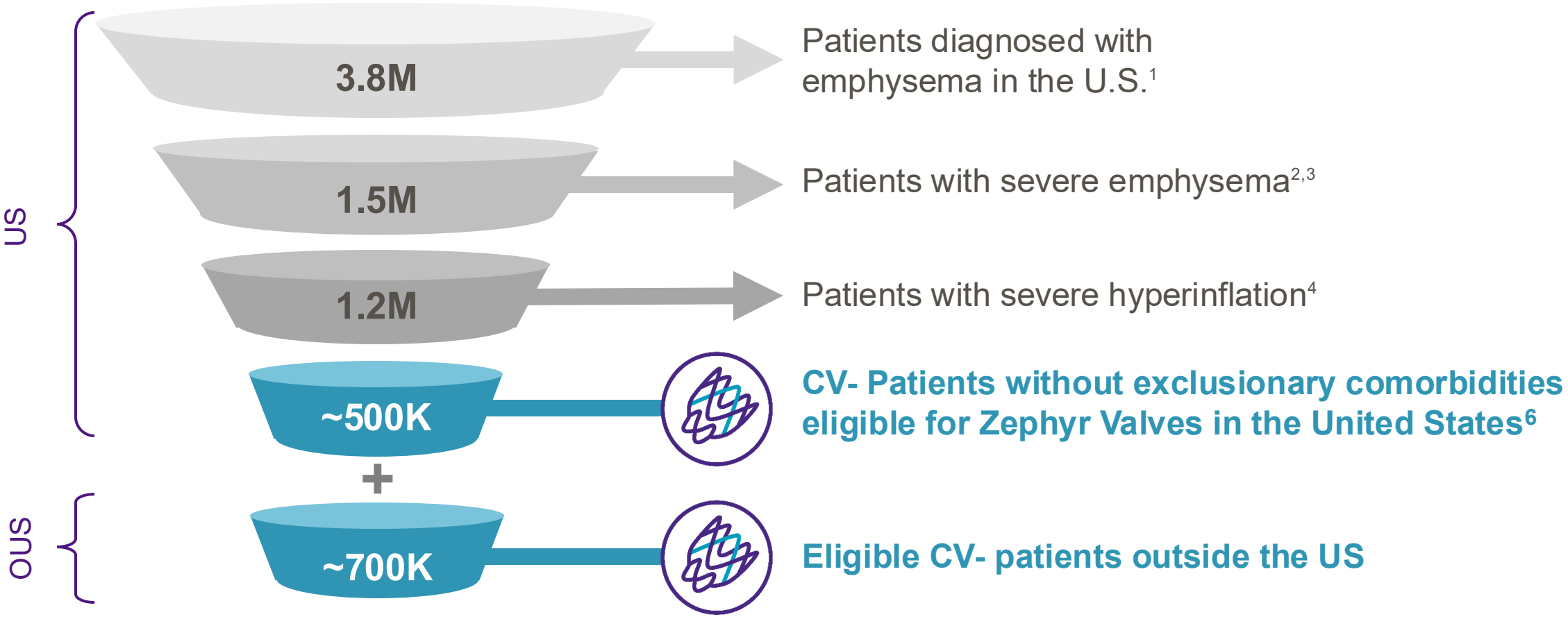
Zephyr® Valves Available in
>25 Countries[1]

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



[1] Data as of 03/31/26.

$12B Global Opportunity for Zephyr Valves



Estimated 10% incidence per year[5]

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

[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.

Focused Execution

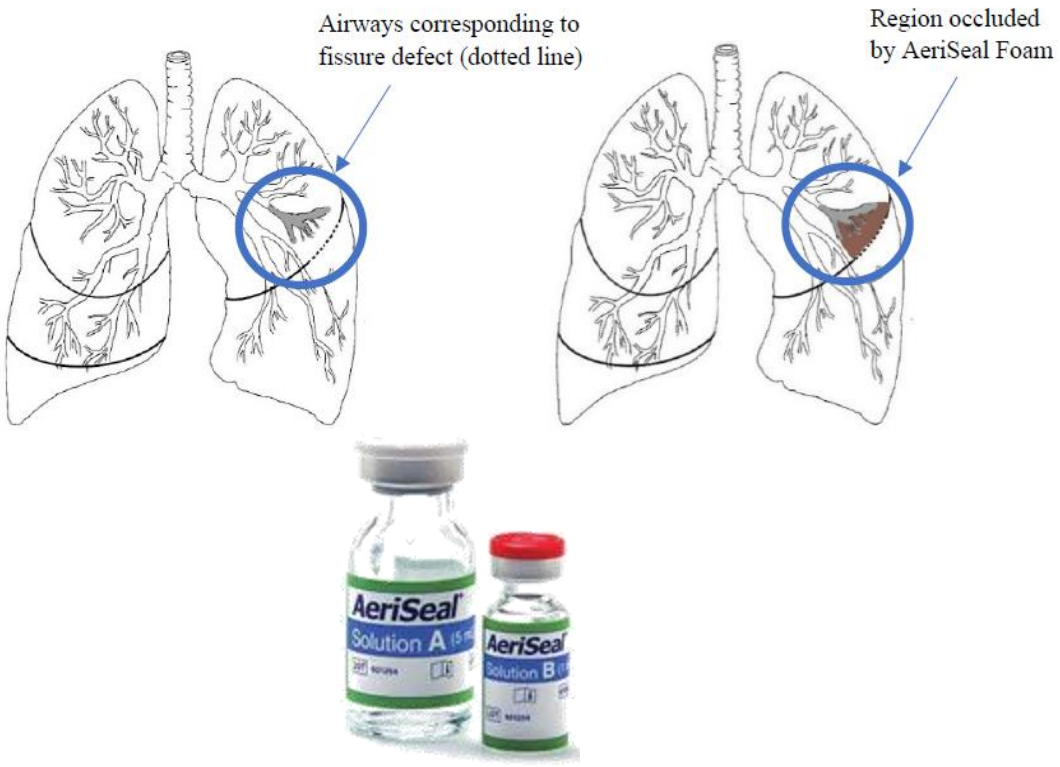
Setting up High Quality and Efficient Valve Programs

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® System: Expanding the Market for Zephyr Valves



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

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%

Financial Summary

Revenue

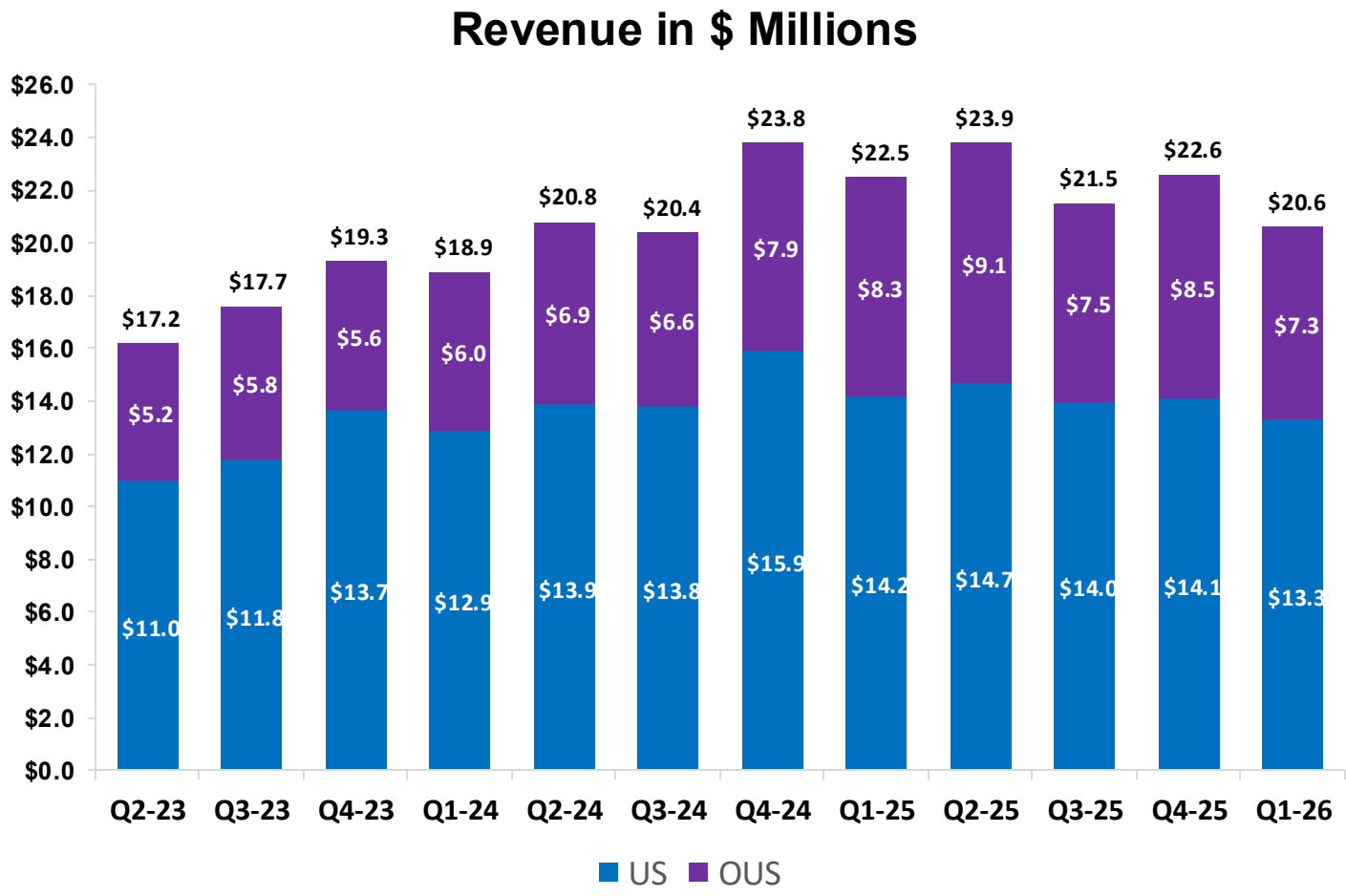
- $20.6 million in 1Q26
  - US: $13.3 million
  - OUS: $7.3 million

Gross Margin

- 78% in 1Q26

Cash Position

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



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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; FEV*1* <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 quanti fy 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