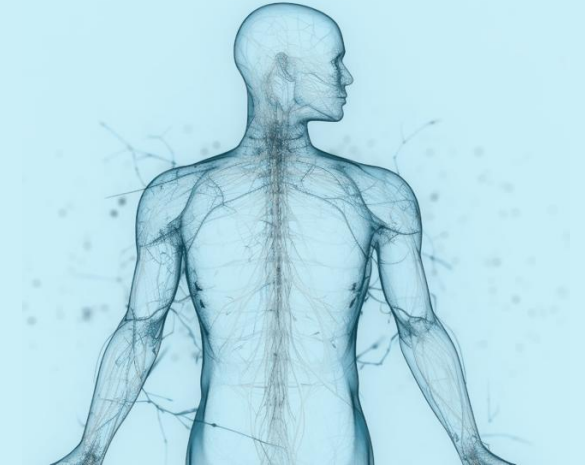




Pulse Biosciences®



Corporate Overview

January 2026

Forward Looking Statements

All statements in this presentation that are not historical are forward-looking statements, including, among other things, statements relating to the effectiveness of the Company's Nanosecond Pulsed Field Ablation (nsPFA) technology and nPulse™ System to non-thermally clear cells while sparing adjacent non-cellular tissue, statements concerning the Company's expected product development efforts and future clinical studies and regulatory submissions, whether with the U.S. FDA or otherwise, statements concerning whether any clinical study will show that the Company's novel nsPFA mechanism of action will deliver fast and precise ablations in cardiac tissue, statements concerning market opportunities, customer adoption and future use of any nsPFA technologies to address a range of conditions such as atrial fibrillation, statements concerning early clinical successes and whether they are predictive of the safety and efficacy of any medical device such as the nsPFA Cardiac Surgery System or the nsPFA Percutaneous Electrode System, Pulse Biosciences' expectations, whether stated or implied, regarding whether the Company's nsPFA technology will become a disruptive, superior and durable treatment option for treating benign thyroid nodules, atrial fibrillation or any other medical condition, and other future events. These statements are not historical facts but rather are based on Pulse Biosciences' current expectations, estimates, and projections regarding Pulse Biosciences' business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond Pulse Biosciences' control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in Pulse Biosciences' filings with the U.S. Securities and Exchange Commission. Pulse Biosciences undertakes no obligation to revise or update information in this presentation to reflect events or circumstances in the future, even if new information becomes available.

This presentation and any documents incorporated by reference may contain market data that we obtain from industry sources. These sources do not guarantee the accuracy or completeness of the information. Although we believe that our industry sources are reliable, we do not independently verify the information. The market data may also include projections that are based on other projections. While we believe these assumptions and projections are reasonable and sound, as of the date hereof, actual results may differ from these projections.

Our Mission

To build a thriving viable company by providing revolutionary and life-changing therapy for multiple diseases deploying our next-generation **Nanosecond Pulsed Field Ablation** technology.

Our Strategy

Each segment will deliver optimized development time and patient-first solutions through either direct to consumer or partnership structures, enhancing speed to market and capital efficiency.

Experienced Technologists, Operators and Clinicians From Proven Leadership Team



Paul LaViolette

Chief Executive Officer
Co-Chairman of the Board



Kevin Danahy

Chief Commercial Officer



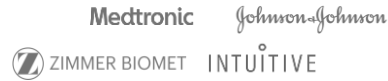
Darrin Uecker

Chief Technology Officer
Director



Jon Skinner

Chief Financial Officer



Renowned Scientific Expertise



Dr. Niv Ad

Chief Science Officer,
Cardiac Surgery



Dr. Gan Dunnington

Chief Medical Officer,
Cardiac Surgery



Dr. David Kenigsberg

Chief Medical Officer,
Electrophysiology

Established Board of Directors



Robert (Bob) W. Duggan

Co-Chairman of the
Board of Directors



**Mahkam "Maky"
Zanganeh, DDS**

Director



Manmeet S. Soni

Director



**Richard
van den Broek**

Director



Maria Sainz

Director

Financial Snapshot

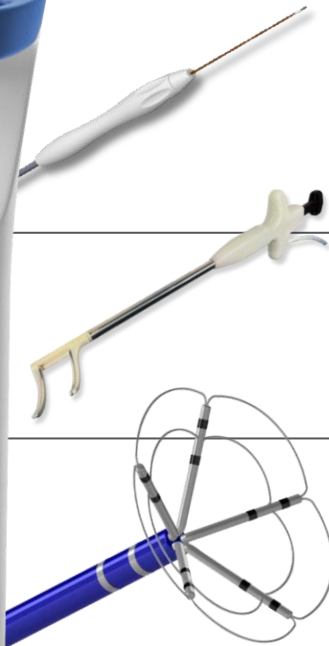
- **Strong balance sheet as of 12/31/2025**
 - Cash and cash equivalents balance of ~\$81 mm (unaudited)
 - No debt
 - Cash burn of approximately \$36mm in 2024
 - Cash burn increasing: Strategic Capital to support significant expansion opportunities (\$13.0mm of cash used in operating activities in 3Q25)
- **Generated initial revenue from Vybrance™ limited market release**
 - 3Q25 revenue totaled \$86k



**+80%
Insider
Ownership**

Pulse Biosciences' nPulse Platform Unlocks >\$6B in first 3 target markets

to
>\$16B
global including



Thyroid Application
in Soft Tissue Ablation

U.S. Addressable
Annual Market

\$1.3B^{1,2,3,4,5*}

Global
Potential Market

\$2.8B^{1,2,3,4,5*}

Cardiac Surgery

\$1.8B^{6,7}

\$6.0B^{6,7}

EP Catheter

\$3.0B⁸

\$8.0B⁹

**Pulse will create, expand, and upend these respective markets
with therapy innovation, market penetration and global expansion**

*based on reimbursement updates and asp assumptions

The Nanosecond PFA Advantage – A Novel Ablation Mechanism

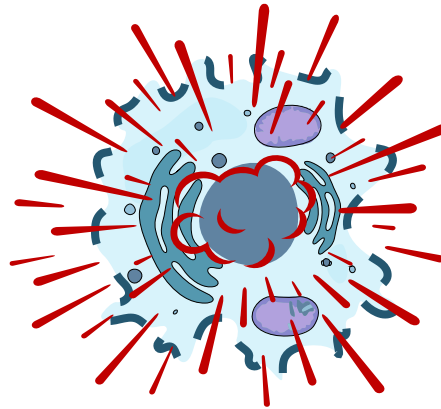
A more energy-efficient ablation mechanism, enabling larger, faster, and safer ablations

Thermal



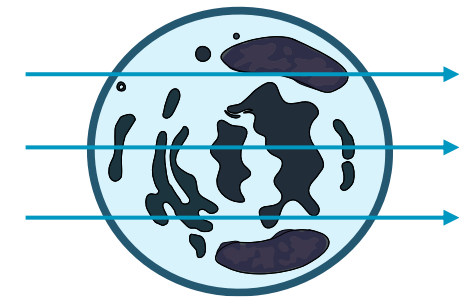
- High Thermal Energy
- Point to point ablation
- Destroys all tissue
- Thermal spread risk

First Gen PFA



- Long-duration weak pulses physically destroy cell membranes
- Thermal risk is mitigated with small electrodes and irrigation
- Stacking and rotating techniques required due to thermal risk and shallow lesions

nsPFA



- Ultrashort strong pulses penetrate cells triggering regulated cell death
- Large footprint electrodes create circumferential, deep ablations
- No stacking required due to no thermal risk

Pioneering nPulse™ Technology

PATENT PORTFOLIO

TOTAL:

+250

Issued patents globally
owned & licensed

+180

Pending patent
applications

144 NEW ISSUED AND PENDING PATENTS IN 2025:

+67

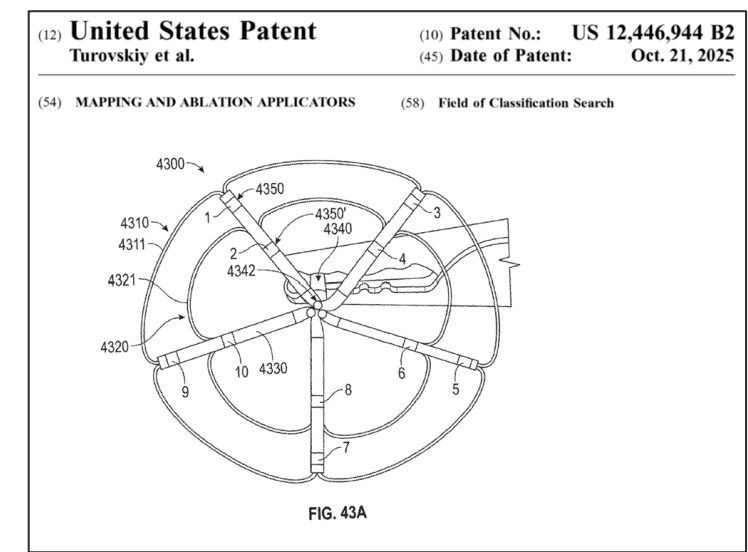
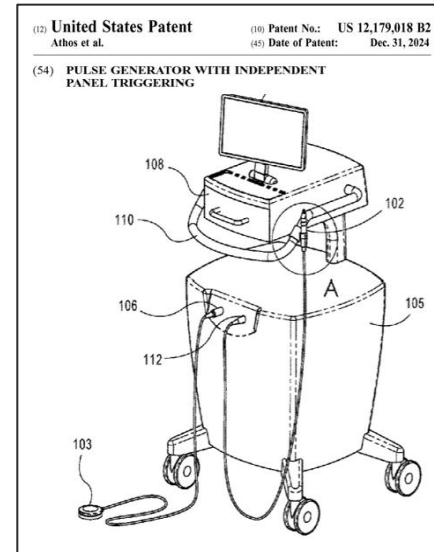
Issued patents globally
owned & licensed

+77

Pending patent
applications

Creating wide and deep IP portfolio
to own the Nanosecond PFA space

Covering nPulse energy, systems,
applications, and methods



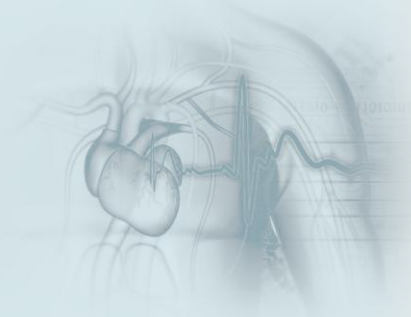
EP Market Opportunity AF Ablation

\$3.0B⁸

U.S. Addressable
Annual Market

Drivers for Pulse in the EP AF Ablation Market

- Drop-in workflow replacement
- Speed + efficiency over 1st gen PFA devices
- Enhanced lesion quality
- Elevated safety



nPulse™ technology upends the EP market with a differentiated energy and novel design

Market growing at

**10–15%
CAGR⁸**



Global Atrial
Fibrillation (AF)
Disease State:

>\$8B⁹

Electrophysiology Market

~1.9M¹⁰

U.S. patients
diagnosed with AF
annually

nsPFA Unlocks New Potential in EP



LESION QUALITY

- Single circumferential lesion – no rotation
- Lesion depth
- Transmurality
- True non-thermal MOA



SPEED

- Fewer, faster applications
- Total PVI speed
- Total procedure time
- No ablation stacking



WORKFLOW

- Map and ablate – single catheter
- Conscious sedation potential; reduced muscle stimulation
- ASC site-of-care



EFFICACY

- Durability
- 3-month
 - 12-month



- **NANOPULSE-AF IDE approval**
- **Expect to commence IDE enrollment in Q1 2026**
- **150+ patient EU multi-center feasibility study**



Expect to report **6-month and 12-month follow-up data** in February at AF Symposium

Surgical Cardiac Ablation Market Opportunity

Drivers for Pulse in the Surgical Cardiac Ablation Market

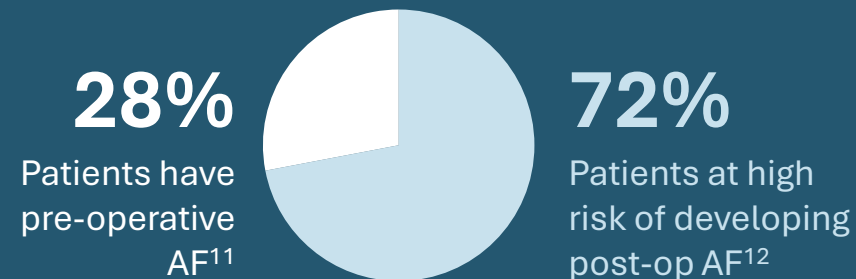
- 80,000+ annual U.S. patients with pre-operative AF
 - ~30% treated
- Pulse expects to be first PFA solution to market
- Existing market is RF technology
 - Obvious limitations

nPulse™ technology expands the market

\$1.8B^{6,7}

U.S.
Addressable
Annual Market

Annual open-heart procedures in U.S. 300K⁷



216k

Future Potential Prophylactic AF
Annual U.S. Patients

nsPFA Unlocks New Potential in Surgical AF Ablation



LESION QUALITY

- Transmural treatment zone
- True non-thermal mechanism of action



SPEED

- Application speed
- Total PVI/PWI speed
- Reduced pump time



WORKFLOW

- Seamless transition to nPulse™ design
- Two curve styles for versatility



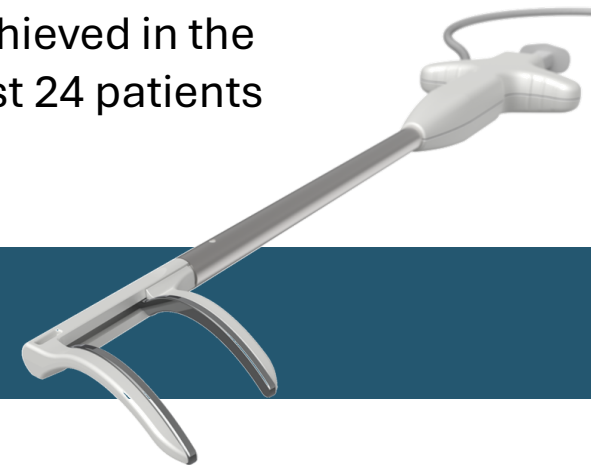
EFFICACY

- Durability
- 3-month EP mapping data

- **NANOCLAMP AF Pivotal Study approved and enrolling**
- **Treated 44 patients in EU feasibility study**
- **Presented late-breaking data at the 39th EACTS Annual Meeting (October 2025)**
 - Durable, consistent pulmonary vein and posterior box isolation achieved in the first 24 patients



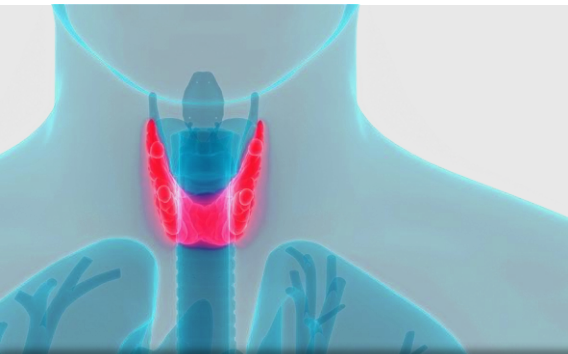
FDA approved IDE pivotal study underway



Benign Thyroid Market Opportunity

Drivers for Pulse in the Benign Thyroid Market

- Thyroid-sparing procedure
- Nonsurgical intervention
- Potential to eliminate up to ~150k thyroidectomies yearly

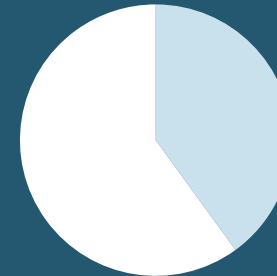


nPulse™ technology is a new paradigm for surgical patients and watchful waiters

Newly created untapped market

BTN patients diagnosed in U.S. ~250k^{3,4,5}
U.S. Addressable Annual Market

~150k
Benign
thyroidectomies

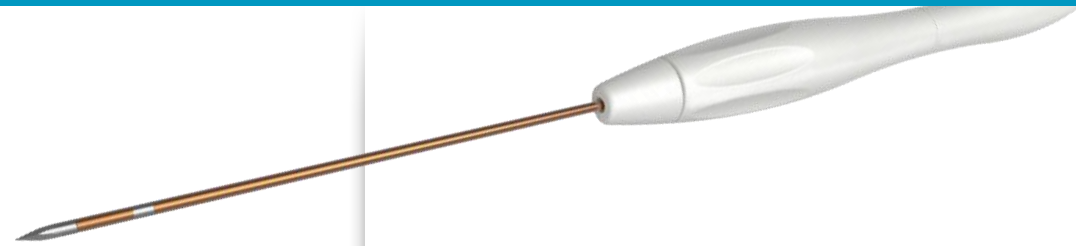


~100k
Enter "Watchful
Waiting"

\$1.3B+

Annual U.S. TAM^{1,2,3,4,5*}

nsPFA Unlocks New Potential in Soft Tissue Ablation



LESION QUALITY

- True non-thermal MOA
- Rapid, natural clearing process



SPEED

- 8 sec. ablation
- Average <7 minutes of energy delivery



WORKFLOW

- Safe, fast and efficient OR procedure
- Conscious Sedation for maximum patient comfort



EFFICACY

- 0 SAEs
- High tumor Volume Reduction Rate
- Durable reduction at 15+ months

- **Multi-center clinical study (PRECISE-BTN) treating benign thyroid nodules**
 - Nearing completion
- **Increasing procedure volumes**
 - Pilot program converting to 100% commercial focus
 - Focused commercial market release



FDA 510(k) approved and commercial launch underway

Rapid Progress: 2025 Achievements and 2026 Plans

2025 Plans and Accomplishments

2026 Momentum and Intentions

Electrophysiology

- Generating Data
- IDE Approval

- Clear safety, speed and workflow evidence
- Efficacy evidence — Presenting at AF Symposium
- IDE approved — enroll in 2026

Cardiac Surgery

- Generating Data
- IDE Approval

- Significant safety and efficacy data
- IDE enrolling

Percutaneous Thyroid

- Pilot Launch
- Initiating Pivotal

- Pilot converted to commercial
- Completed over 275 cases
- Compelling outcomes data NASIT, March 2026
- Pivotal enrollment to be completed Q1 '26

Summary



Novel nPulse™ Energy

- Unique MOA
- Patent protected
- Nonthermal



IP +250 Issued +180 Pending

- Pulse owns the Nanosecond PFA Space



Clinical evidence

- Mounting and superior
- Paradigm shifting care



U.S. clinical studies

- 2 pivotal IDE studies underway
- Measurable milestones



Target Market Values

- +\$6B U.S. annual addressable market
- Create, expand, upend



Portfolio of future indications

- Multiple clinical programs activated
- MIS and Int. Oncology



Expanding commercialization

- Initiated nPulse™ Vybrance™ limited market release



Strong balance sheet

- Cash balance of ~\$81mm as of 12/31/2025

Citations

- 1) Data on file. Thyroidectomy WW Procedure Data provided by iData
- 2) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8215427/>
- 3) Fine-Needle Aspiration of the Thyroid Gland <https://www.ncbi.nlm.nih.gov/books/NBK285544/>
- 4) CMS - <https://www.cms.gov/medicare-coverage-database/view/lcd.aspx?lcdid=38968&ver=4>
- 5) CDC - <https://seer.cancer.gov/statfacts/html/thyro.html>
- 6) Global Cardiac Surgical Volume and Gaps: Trends, Targets, and Way Forward. Annals of Thoracic Surgery. 2023, ISSN 2772-9931, <https://doi.org/10.1016/j.atssr.2023.11.019>.
- 7) Cardiac Surgery at Mayo Clinic—A 70th Anniversary Celebration - [https://www.mayoclinicproceedings.org/article/S0025-6196\(25\)00560-9/fulltext](https://www.mayoclinicproceedings.org/article/S0025-6196(25)00560-9/fulltext)
- 8) Clarivate – US EP Market Report. Data on File.
- 9) Company filings, BofA Global Research. Revenue is BofA estimate from BofA Global Research Market Report. Data on File.
- 10) Joglar et al J.A.C.C. V O L . 8 3 , N O . 1 , 2 0 2 4 2023 Guideline for the Diagnosis and Management of Atrial Fibrillation J A N U A R Y 2 / 9 , 2 0 2 4 : 1 0 9 – 2 7 9 1 1 6 (Linear Interpolation)
- 11) McCarthy, P. M. et al. Prevalence of atrial fibrillation before cardiac surgery and factors associated with concomitant ablation. J. Thorac. Cardiovasc. Surg. 159, 2245-2253.e15.
- 12) Burrage, P.S., Low, Y.H., Campbell, N.G. et al. New-Onset Atrial Fibrillation in Adult Patients After Cardiac Surgery. Curr Anesthesiol Rep 9, 174–193 (2019). <https://doi.org/10.1007/s40140-019-00321-4>