CVRx®

JP Morgan Healthcare Conference

January 2024

CVRx
Outsmart the heart

Cautionary Note Regarding Forward-Looking Statement

This presentation by CVRx, Inc. (the "Company") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including statements regarding our future financial performance (including, specifically, our 2024 expected operating and financial results), our anticipated growth strategies, anticipated trends in our industry, our business prospects and our opportunities. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "outlook," "guidance," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

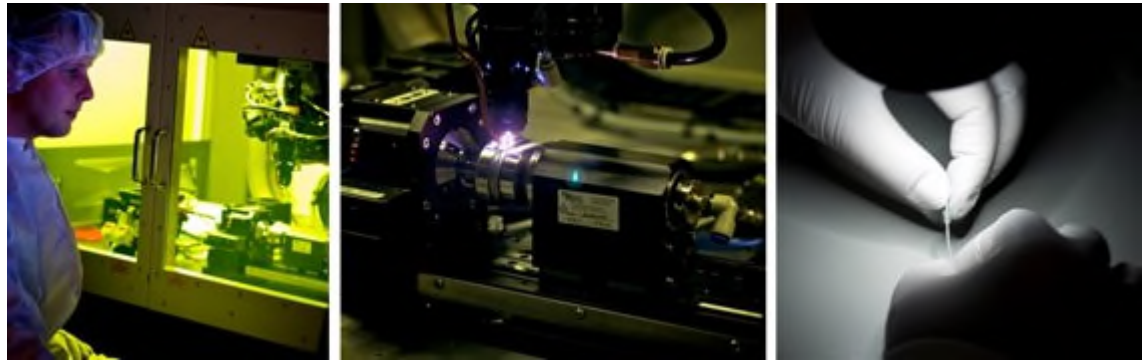
The forward-looking statements in this presentation are only predictions and are based largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this presentation and are subject to a number of known and unknown risks, uncertainties and assumptions, including, but not limited to, our history of significant losses, which we expect to continue; our limited history operating as a commercial company and our dependence on a single product, Barostim; our ability to establish and maintain sales and marketing capabilities; our ability to demonstrate to physicians and patients the merits of our Barostim; any failure by third-party payors to provide adequate coverage and reimbursement for the use of Barostim; our competitors' success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than Barostim; any failure to receive access to hospitals; our dependence upon third-party manufacturers and suppliers, and in some cases a limited number of suppliers; a pandemic, epidemic or outbreak of an infectious disease in the U.S. or worldwide, including the outbreak of the novel strain of coronavirus, COVID-19; any failure of clinical studies for future indications to produce results necessary to support regulatory clearance or approval in the U.S. or elsewhere; product liability claims; future lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and ultimately unsuccessful; any failure to retain our key executives or recruit and hire new employees; and other important factors that could cause actual results, performance or achievements to differ materially from those that are found in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 and in "Part 2, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, as such factors may be updated from time to time in our other filings with the Securities and Exchange Commission. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

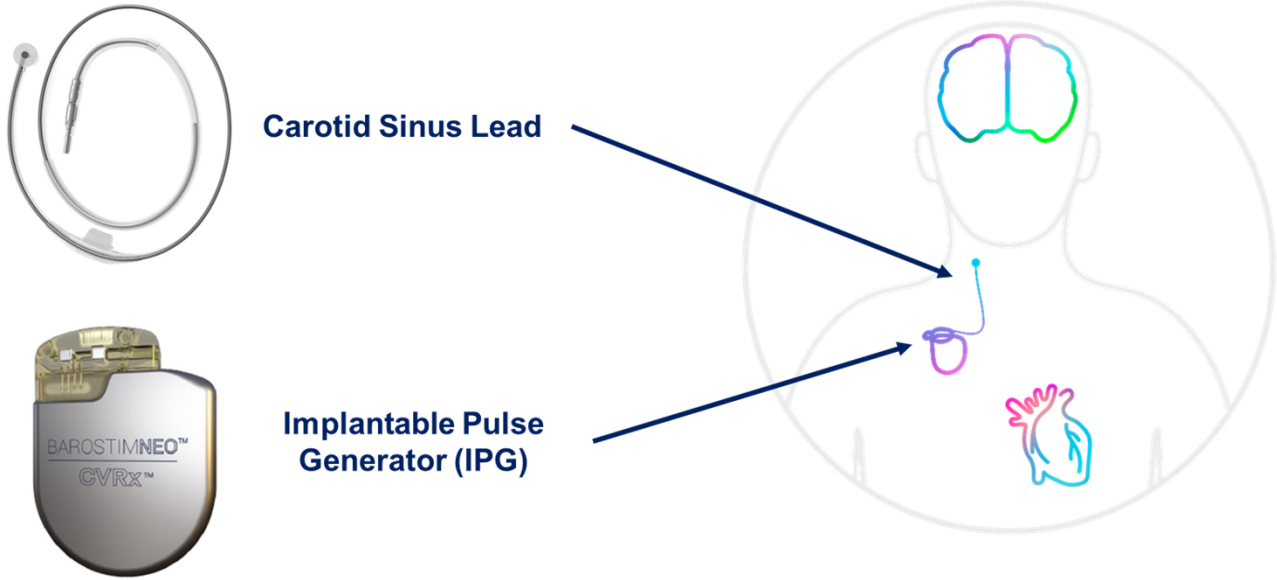
Market & Industry Data

This presentation includes market and industry data and forecasts that the Company has developed from independent research reports, publicly available information, various industry publications, other published industry sources or the Company's internal data and estimates. Independent research reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although the Company believes that the publications and reports are reliable, the Company has not independently verified the data and makes no representation or warranty with respect to the accuracy of such information.

Great Company

- **CVRx has the first and only FDA-approved device that leverages the power of the brain to address a cardiovascular disease**
- **Proven management team leading 200+ employees**
- **Manufacturing capacity is 5,000 systems per shift per year at facility in Minneapolis, MN**

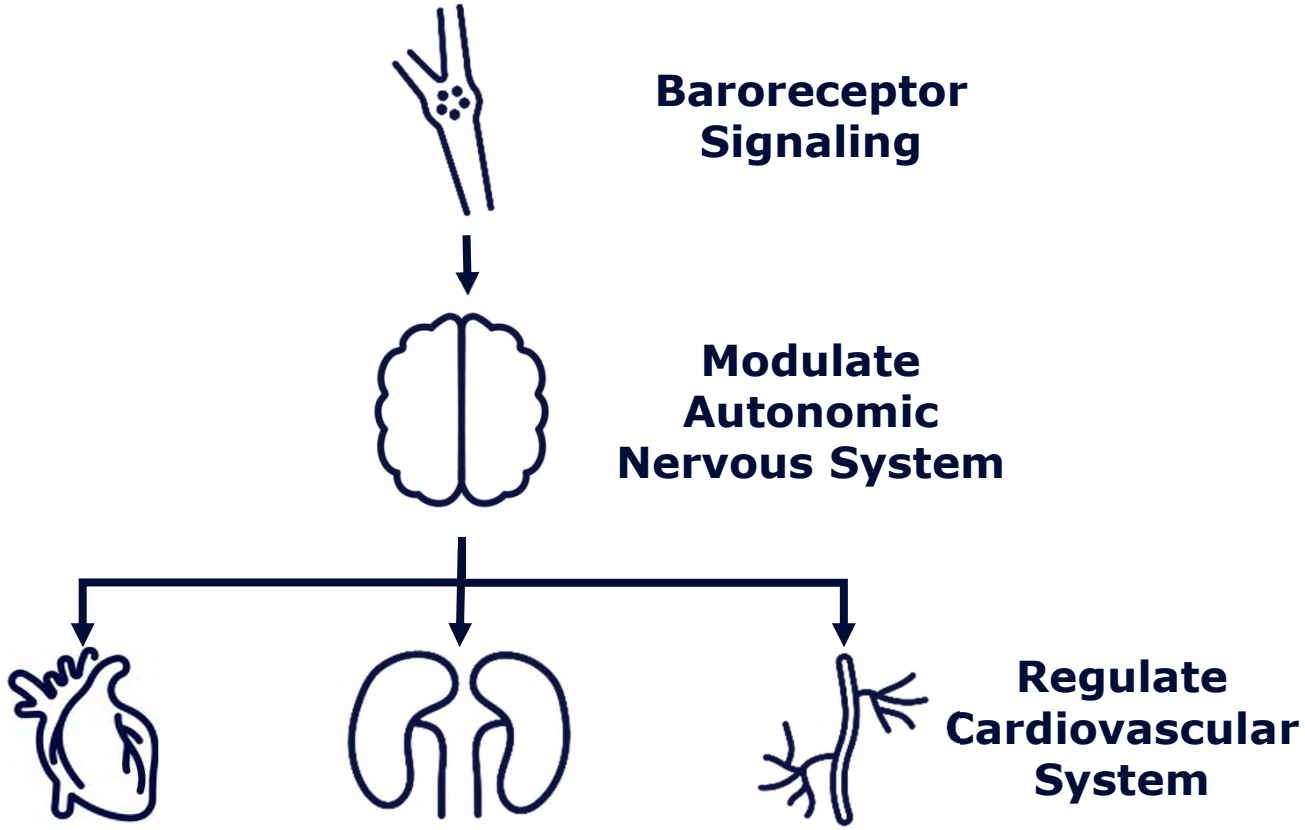




No leads in the heart or vasculature

CVRx
Outsmart the heart

Proven Mechanism of Action



CVRx
Outsmart the heart

Addressing a Large Unmet Need

U.S. Prevalence (patients)

6.2 million

U.S. Incidence (patients / year)

1.3 million

U.S. Addressable Patient Incidence Rate (patients/year)*

76,000

* NYHA III & II (with a recent history of III); LVEF ≤ 35%; NT-proBNP < 1600pg/ml; mentally and clinically fit; not indicated for CRT

U.S. Annual Market Opportunity for the HFrEF Patient Population

Assumptions:

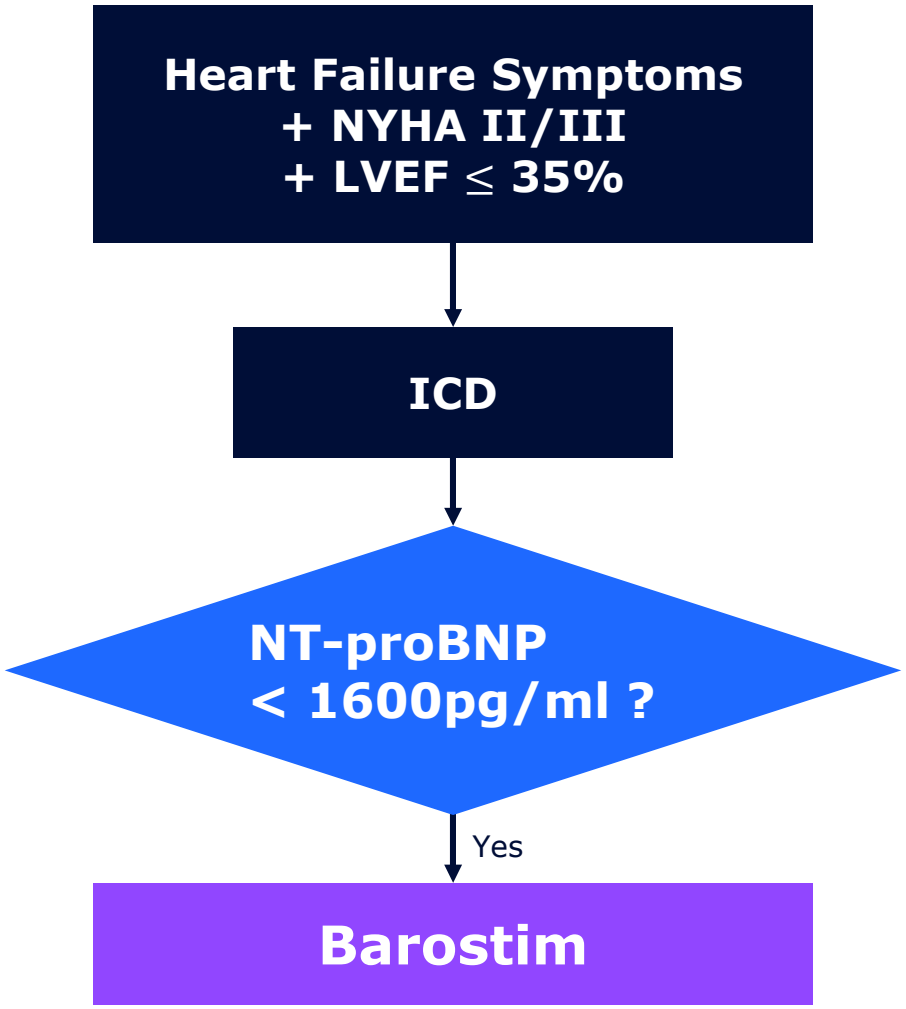
(1) Average selling price of $29,000 in the U.S.

(2) Excludes U.S. replacement market of approx. 30-40% of de novo market in the future (+$0.7B-$0.9B)

(3) Market data reflects our estimates involving a number of assumptions and limitations

CVRx
Outsmart the heart

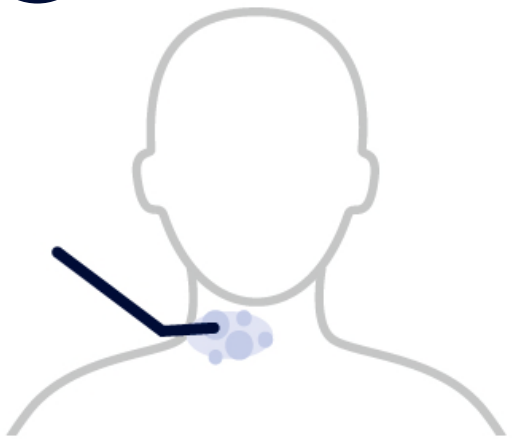
Straightforward Patient Identification with an Actionable Indication



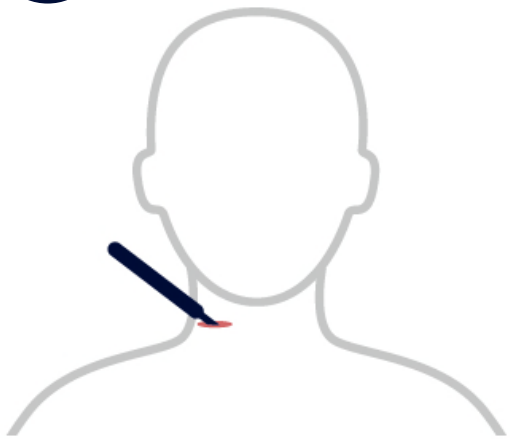
CVRx
Outsmart the heart

One-hour Outpatient Procedure

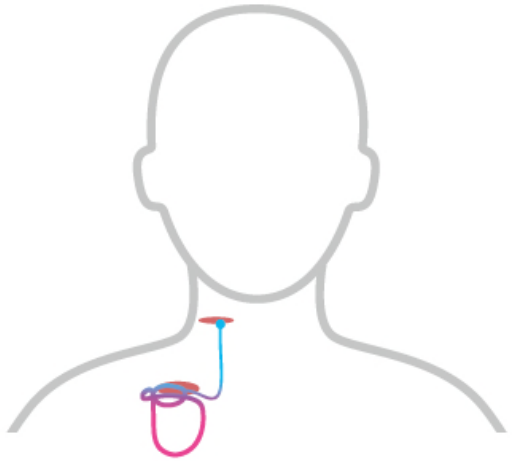
1 Preparation



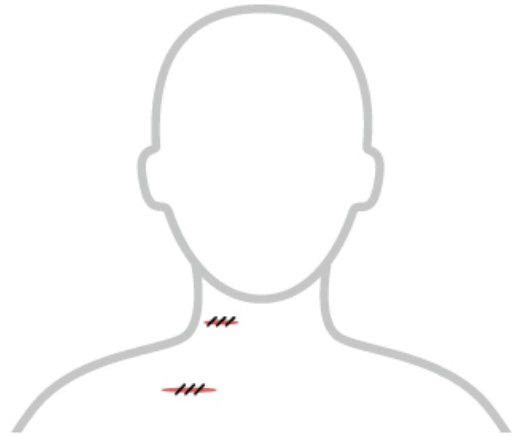
2 Lead Placement



3 IPG Placement

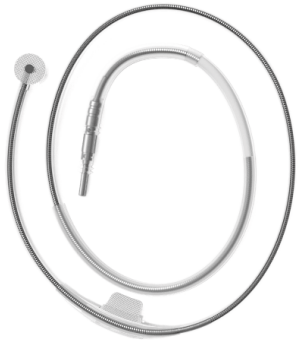


4 Closure



Starts like a standard endarterectomy, without opening any artery

Ends like a pacemaker or ICD procedure, without any hardware in the heart



CVRx
Outsmart the heart

Favorable Hospital Economics

Payment

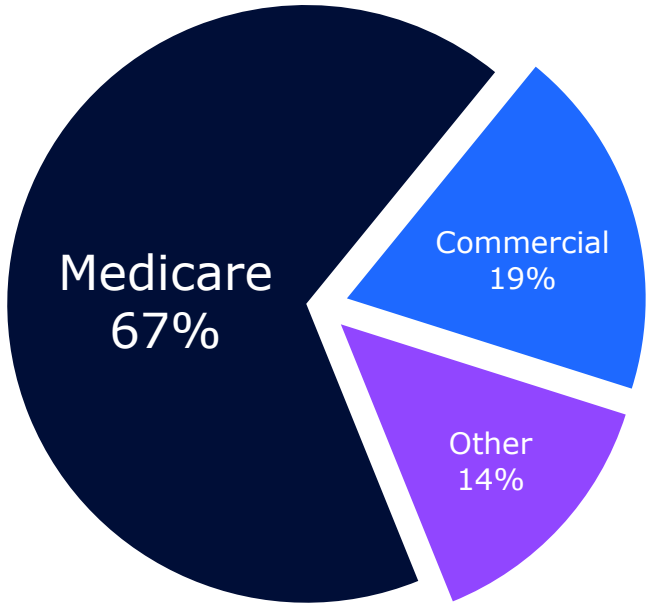
- CMS granted Barostim an add-on payment for outpatient procedures (Transitional Pass-Through or TPT) from 1/1/2021 to 12/31/2023
- CVRx is now mapped to new technology APC1580 for 2024

CPT Code	CPT Code Description	2023 Medicare National Average Payment*	2024 Medicare National Average Payment
0266T	Implantation or replacement of carotid sinus baroreflex activation device; total system	**APC 5465 $29.4K + TPT**	**APC 1580 $45K**
0272T 0273T	Interrogation device evaluation (in person), with interpretation and report	**$145**	**$151**

* Payment codes such as APC 5465 and APC 1580 are indexed to adjust for cost of living and thus vary by location. These payments generally cover the hospital's costs for the device and the implantation procedure.

Coverage

- Claim-by-claim adjudication allowed by CMS since July 2020
- Internal prior-authorization team handles requested applications by patients covered by commercial payers



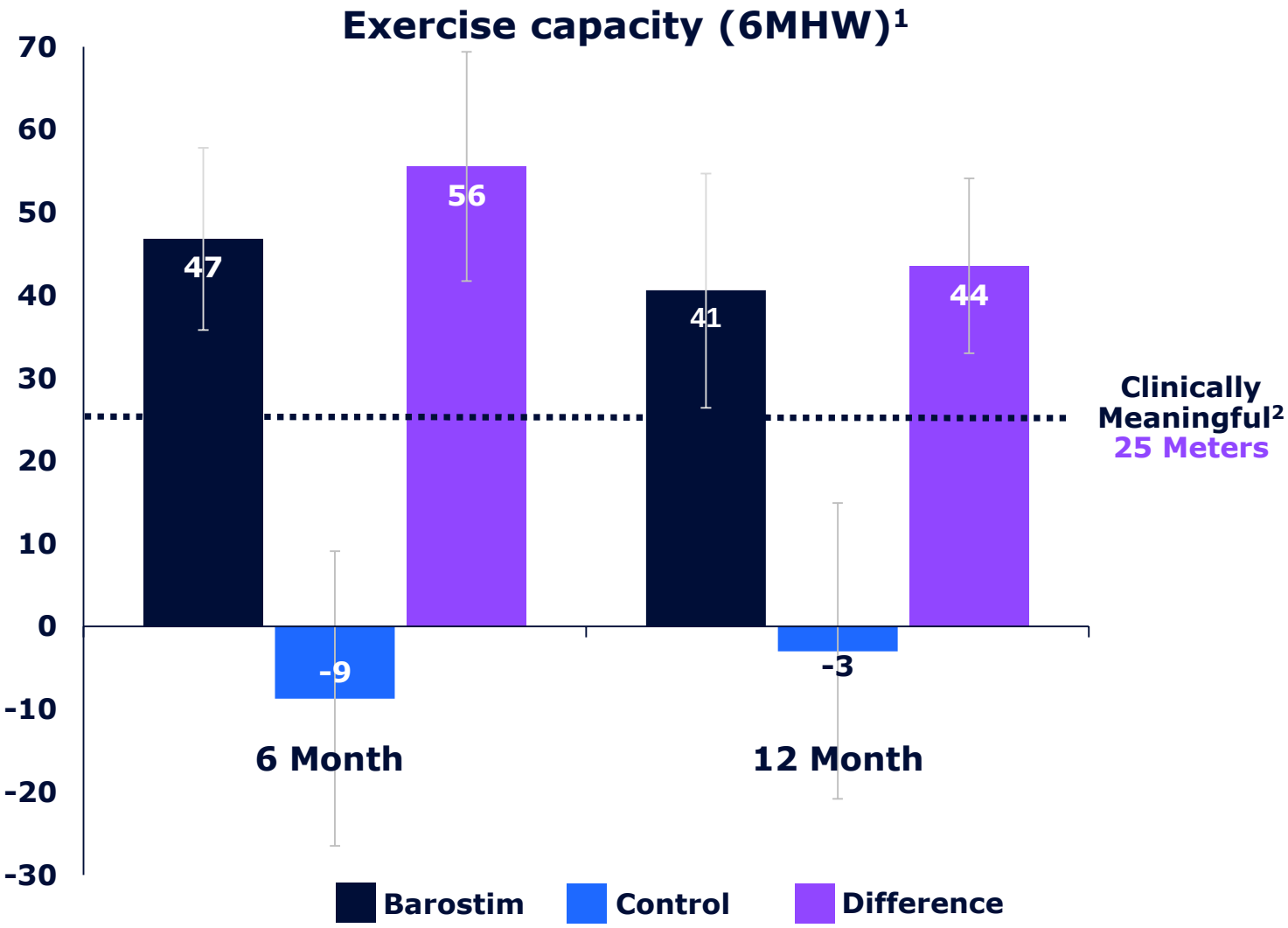
CVRx
Outsmart the heart

FDA Approved Expanded Labeling of Barostim

"In summary, the primary safety endpoint in the Pre-Market Phase was previously met and confirmed in the Post-Market Phase. In the Pre-Market Phase, all effectiveness endpoints were previously met, demonstrating 6-months improvements in 6MHW, quality of life, NYHA Class and NT-proBNP. The Post-Market Phase effectiveness primary endpoint of CV death and HF hospitalization was not met. Additional Post-Market Phase effectiveness analyses (Win Ratio, freedom from all-cause mortality) suggested a favorable effect of Barostim therapy. The totality of the 6, 12 and 24-month data demonstrated symptomatic improvements for heart failure patients who are NYHA Class III or Class II (who had a recent history of Class III) despite treatment with guideline-directed therapies and have a left ventricular ejection fraction≤35% and a NT-proBNP<1600 pg/ml."[1]

1. Instructions for Use 900133-001 Rev. D available at www.cvrx.com/ifu.

Sustained improvement in exercise capacity (6MHW)



+44
Meters at 1 year

Significant improvement with Barostim with no difference in effect size across time points[3]

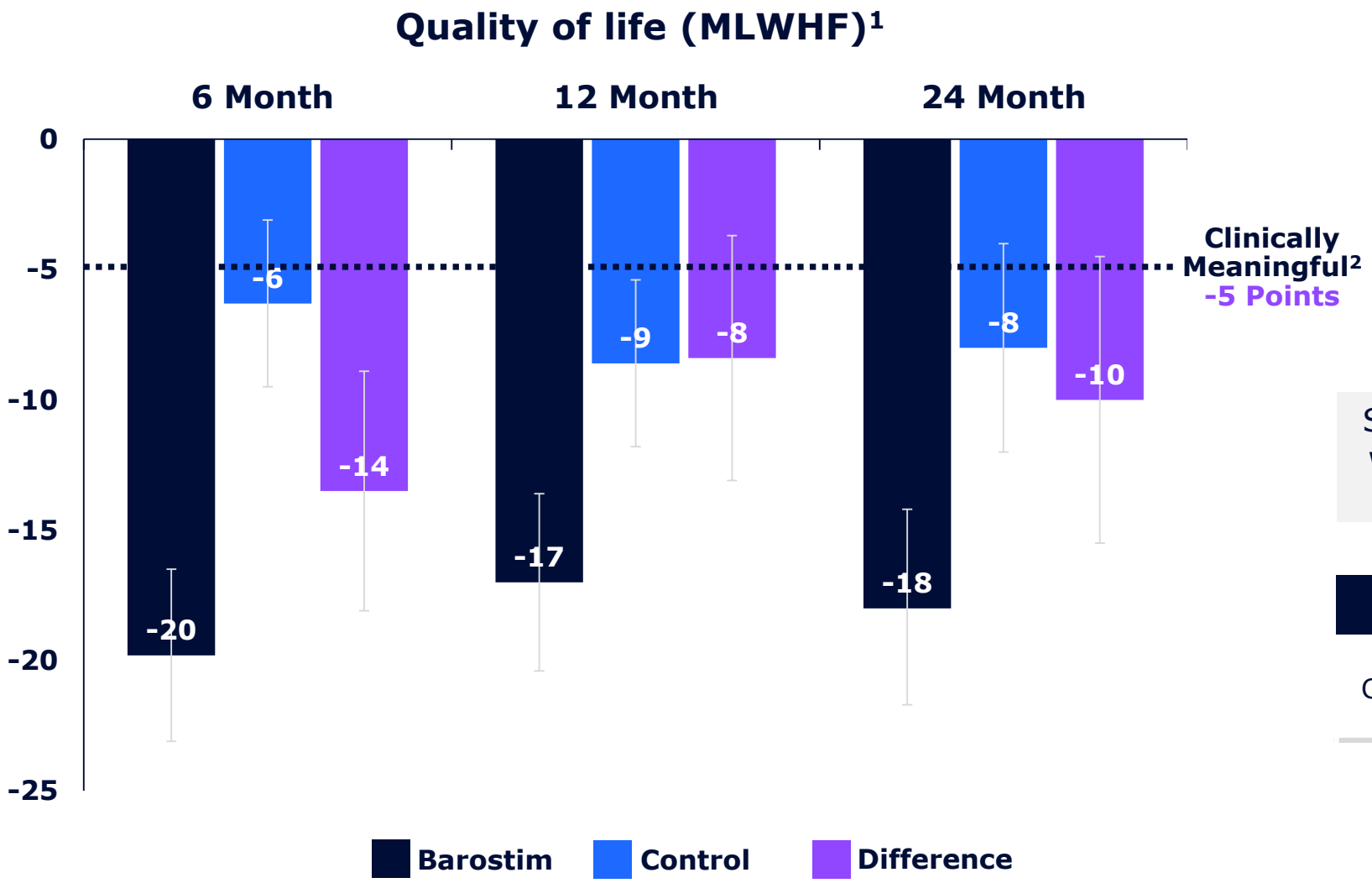
CRT trial results*		
CONTAK CD[4]	NYHA III or IV LVEF ≤ 35% QRS > 120ms	39
MIRACLE[5]	NYHA III or IV LVEF ≤ 35% QRS > 130ms	29

*Data from different studies and different patient populations may not be directly comparable

1. Instructions for Use 900133-001 Rev. D available at www.cvrx.com/ifu. 2. Gremeaux V, et al. Arch Phys Med Rehabil. 2011;92(4):611-619. 3. Zile M, Presented at THT 2023, March 21, 2023. 4. Higgins SL, et al. J Am Coll Cardiol 2003;42:1454 –1459. 5. Abraham WT, et al. N Engl J Med 2002;346:1845–1853.

CVRx Outsmart the heart

Sustained improvement in quality-of-life (MLWHF)



-10
Points at 2 years

Significant improvement with Barostim with no difference in effect size across time points[3]

CRT trial results*		
CONTAK CD[4]	NYHA III or IV LVEF ≤ 35% QRS > 120ms	-11
MIRACLE[5]	NYHA III or IV LVEF ≤ 35% QRS > 130ms	-9

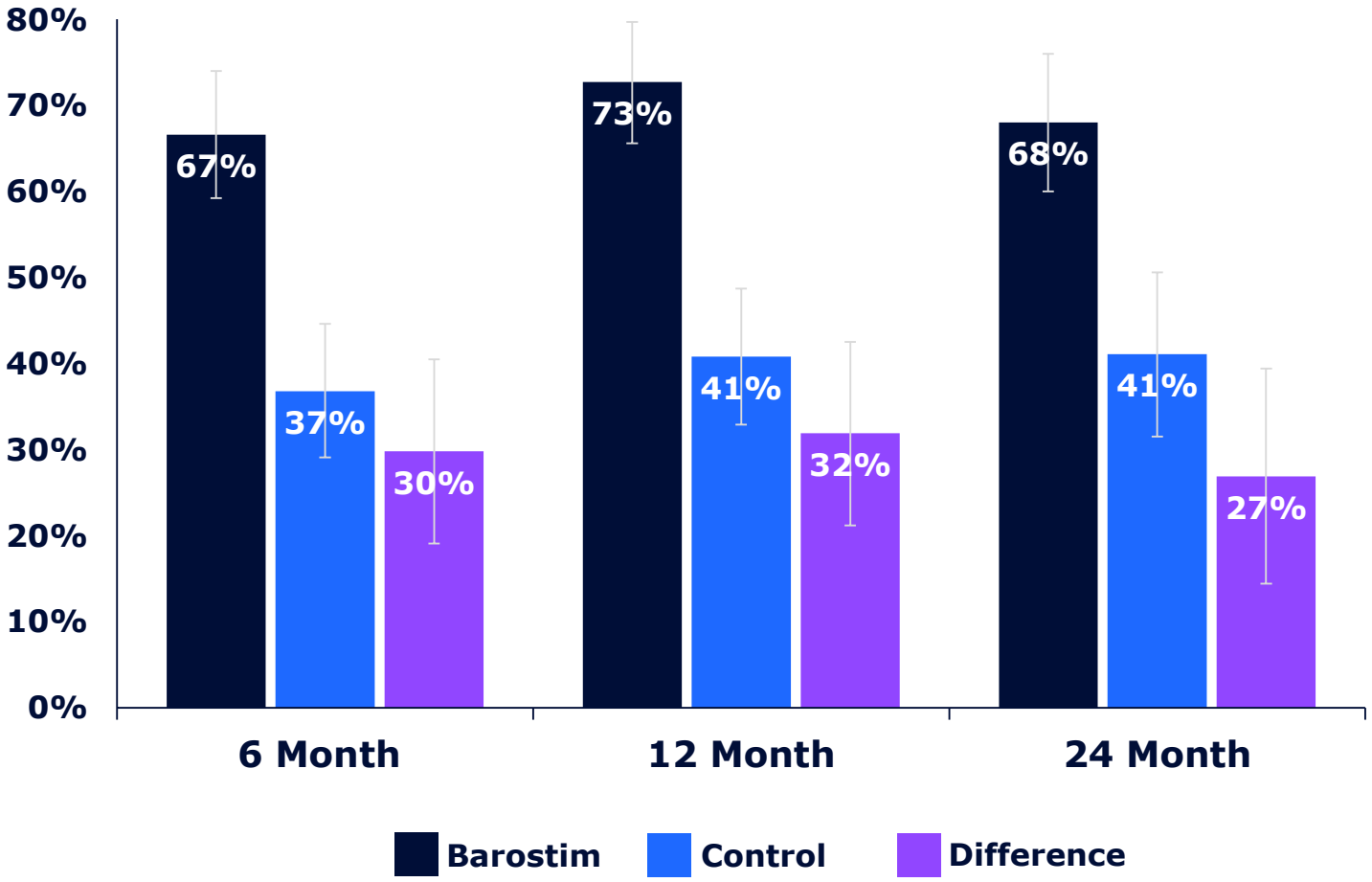
*Data from different studies and different patient populations may not be directly comparable

1. Instructions for Use 900133-001 Rev. D available at www.cvrx.com/ifu. 2. Rector TS, et al. J Card Fail. 1995;1(3):201-216. 3. Zile M, Presented at THT 2023, March 21, 2023
4. Higgins SL, et al. J Am Coll Cardiol 2003;42:1454 –1459. 5. Abraham WT, et al. N Engl J Med 2002;346:1845–1853.

CVRx
Outsmart the heart

Sustained improvement in functional status (NYHA class)

Functional class improvement (NYHA)[1]



27%
More patients improved at 2 years

Significant improvement with Barostim with no difference in effect size across time points[2]

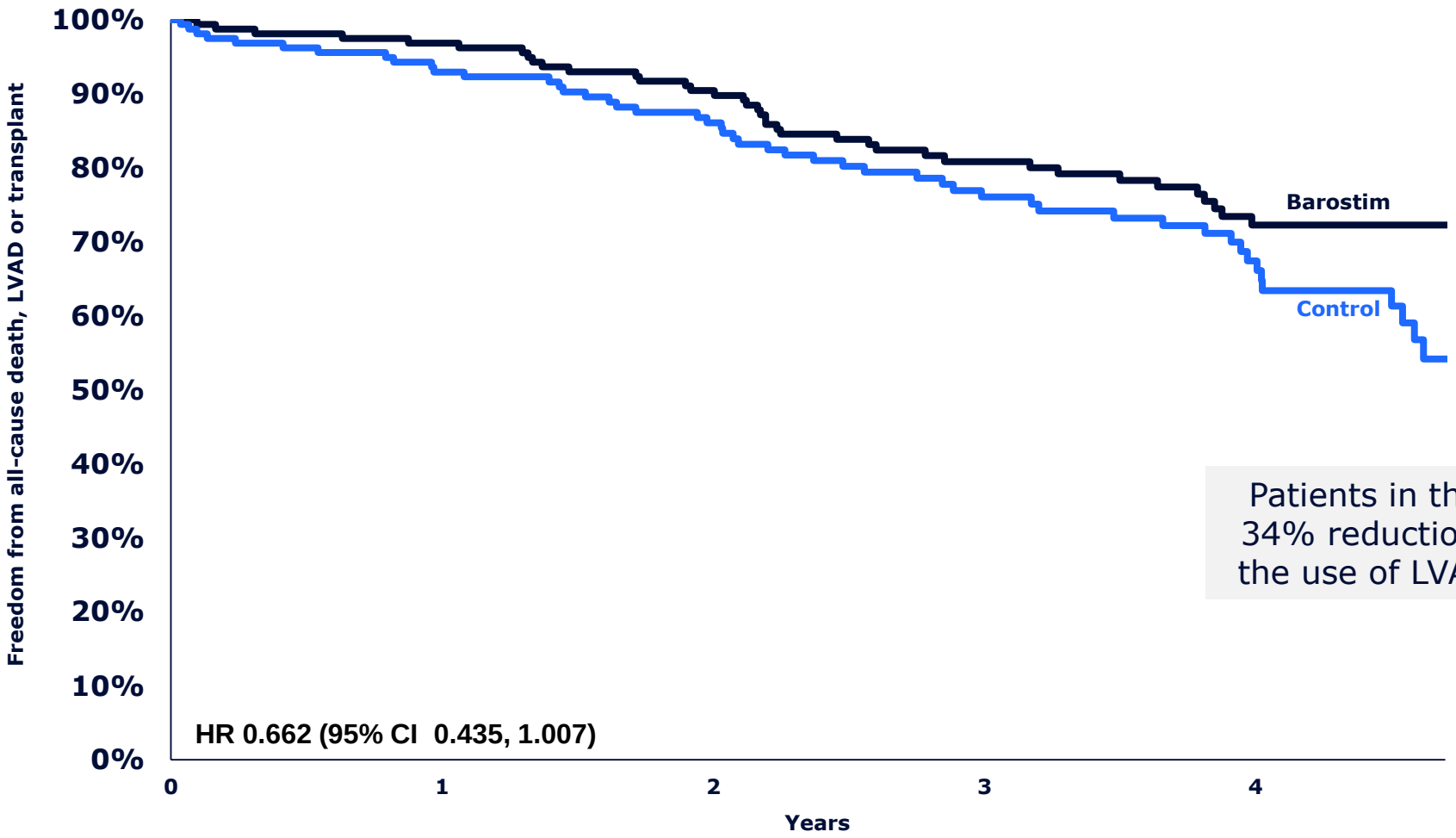
CRT trial results*		
CONTAK CD[3]	NYHA III or IV LVEF ≤ 35% QRS > 120ms	20%
MIRACLE[4]	NYHA III or IV LVEF ≤ 35% QRS > 130ms	30%

*Data from different studies and different patient populations may not be directly comparable

1. Instructions for Use 900133-001 Rev. D available at www.cvrx.com/ifu. 2. Zile M, Presented at THT 2023, March 21, 2023 3. Higgins SL, et al. J Am Coll Cardiol 2003;42:1454 –1459. 4. Abraham WT, et al. N Engl J Med 2002;346:1845–1853.

CVRx Outsmart the heart

Freedom from all-cause death, LVAD or Transplant in BeAT-HF



-34%
Relative reduction

Patients in the Barostim arm had a 34% reduction in all-cause death or the use of LVAD or heart transplant[1]

1. Instructions for Use 900133-001 Rev. D available at www.cvrx.com/ifu & Zile M, Presented at THT 2023, March 21, 2023

CVRx
Outsmart the heart

Improvement in hierarchical composite outcomes in BeAT-HF

Each control Patient (n=160)

vs.

Each Barostim patient (n=163)

= 26,080 pairs

Mortality
Did one patient survive vs. the other?
Yes → Winner
No →

LVAD/Transplant
Did one patient avoid LVAD or transplant vs. the other?
Yes → Winner
No →

HF Hospitalization
Did one patient have fewer hospitalizations vs. the other?
Yes → Winner
No →

Quality of Life
Did one patient have better symptomatic outcomes vs. the other?
Yes → Winner
No → Tie

$$\text{Win Ratio} = \frac{\text{Total wins for treatment arm}}{\text{Total wins for control arm}}$$

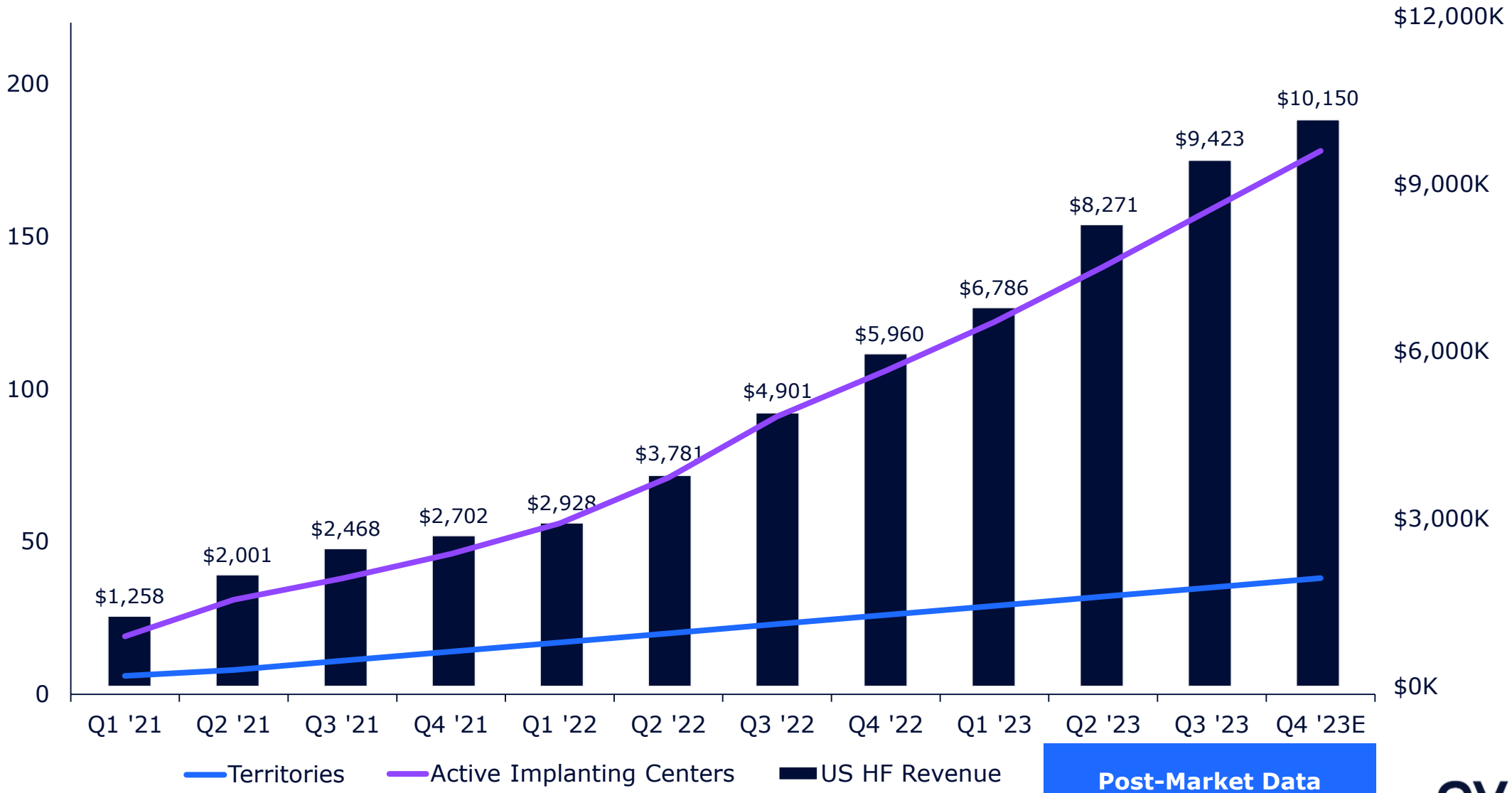
1.26
Win ratio[1]

HR 1.26 (95% CI 1.02, 1.58)

1. Instructions for Use 900133-001 Rev. D available at www.cvrx.com/ifu & Zile M, Presented at THT 2023, March 21, 2023

CVRx Outsmart the heart

Generated a Fast-growing U.S. Sales Business

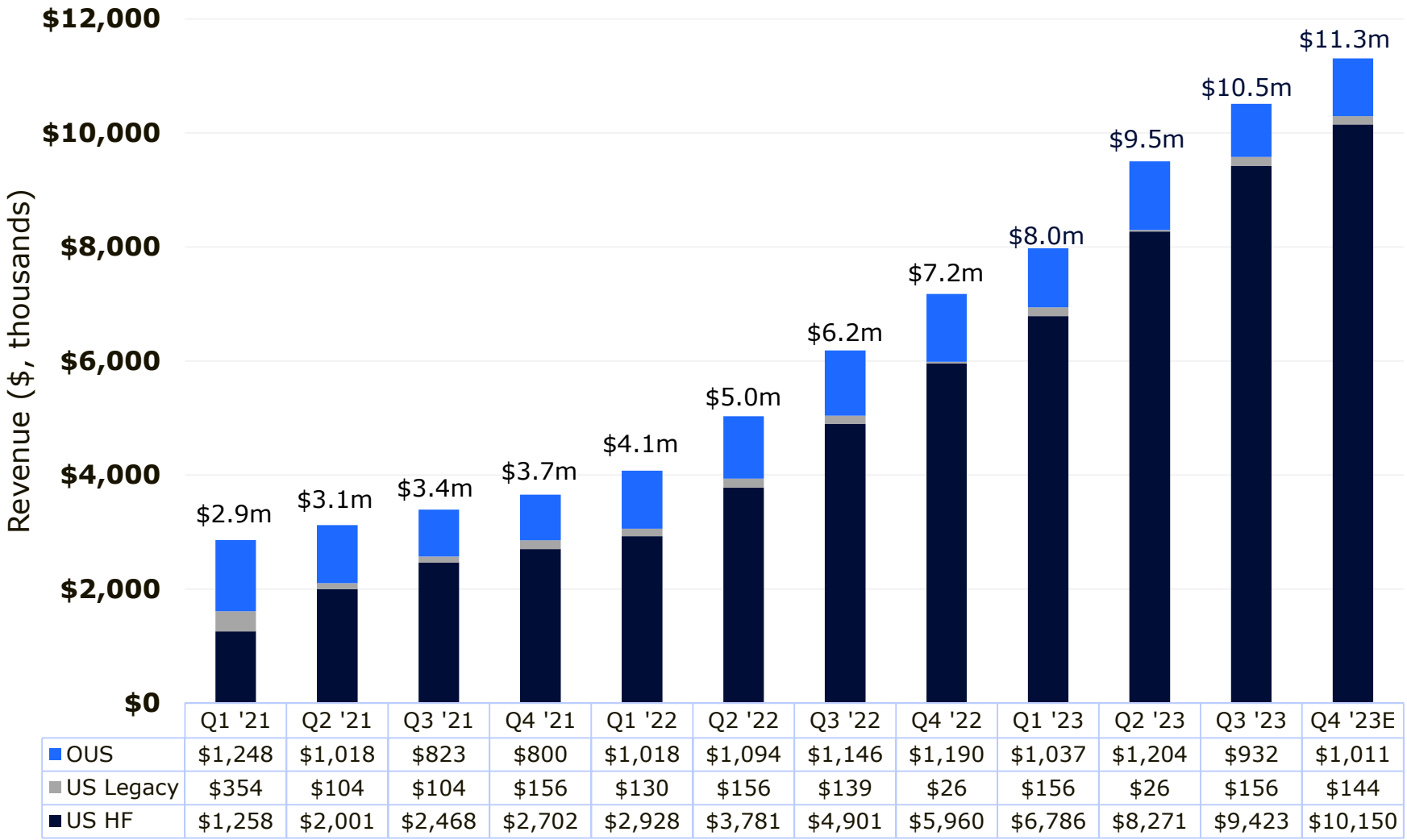


Post-Market Data Released

Note: Estimated results for Q4 2023 and FY 2023 are preliminary, unaudited and represent the most recent current information available to management. Actual results may differ from these estimated financial results, including due to the completion of its financial closing procedures and final adjustments.

CVRx Outsmart the heart

Promising Financial Results



	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23E
OUS	$1,248	$1,018	$823	$800	$1,018	$1,094	$1,146	$1,190	$1,037	$1,204	$932	$1,011
US Legacy	$354	$104	$104	$156	$130	$156	$139	$26	$156	$26	$156	$144
US HF	$1,258	$2,001	$2,468	$2,702	$2,928	$3,781	$4,901	$5,960	$6,786	$8,271	$9,423	$10,150

Highlights

Q4 2023 (Preliminary Estimate)

- Revenue:$11.2M - $11.3M
- US HF Revenue: $10.2M (+70%)
- US HF ASP: $30.8K
- US Territories: 38
- Active Implanting Centers: 178
- 12/31 Cash: $91M

FY 2023 (Preliminary Estimate)

- Revenue: $39.2M - $39.3M
- US HF Revenue: $34.6M (+97%)
- US HF ASP: $30.8K

Note: Estimated results for Q4 2023 and FY 2023 are preliminary, unaudited and represent the most recent current information available to management. Actual results may differ from these estimated financial results, including due to the completion of its financial closing procedures and final adjustments.

CVRx
Outsmart the heart

2024 Guidance

- For the full year of 2024, we expect:
  - Total revenue between $53.0 million and $57.0 million;
  - Gross margin between 83% and 84%;
  - Operating expenses between $86.0 million and $90.0 million

- For the first quarter of 2024, we expect total revenue between $11.0 million and $12.0 million

CVRx
Outsmart the heart

Summary

- Targeting an underserved morbid disease with a proven proprietary solution
- Large $2.2B* U.S. market
- Actionable patient identification
- Successful commercial launch
- Favorable reimbursement
- Proven in-house manufacturing capability
- Attractive financial profile and strong balance sheet
- Experienced leadership team

** Market data reflects our estimates involving a number of assumptions and limitations*

CVRx
Outsmart the heart

Thank you

CVRx
Outsmart the heart