CVRx®

Jefferies Global Healthcare Conference in London

November 2025

NASDAQ: CVRX

CVRx
Outsmart the heart

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

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 2025 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 limited commercial sales experience marketing and selling Barostim; our ability to continue demonstrating 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; 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; impacts on adoption and regulatory approvals resulting from additional long-term clinical data about our product; 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, 2024 and in "Part 2, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, 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

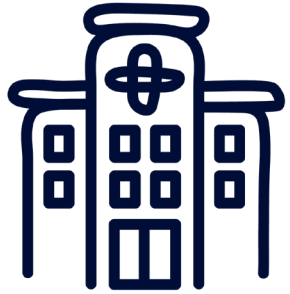
This presentation includes market and industry data and forecasts that the Company has developed from independent research reports, publicly available information, various industry publications, other published industry sources or the Company's internal data and estimates. Independent research reports, 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.

Company overview

- **World's first neuromodulation therapy to improve heart failure symptoms**
- **$2.2B annual market opportunity with significant adjacent markets**
- **Well-defined patient population with limited treatment options**
- **Highly differentiated therapy with a compelling safety profile and high response rate**
- **Focused plan to drive Barostim therapy to standard of care**

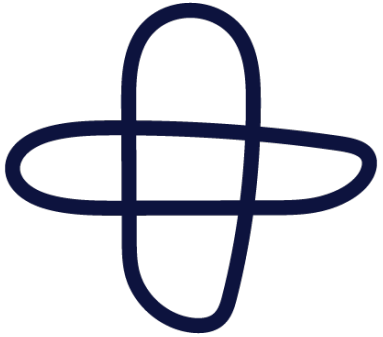
CVRx
Outsmart the heart

Heart failure (HF) is a burdensome, life-limiting disease affecting over 6M people living in the U.S.[1]



>1.1M hospital discharges[1]

>1.3M emergency room visits[1]



>8M physician office visits[1]

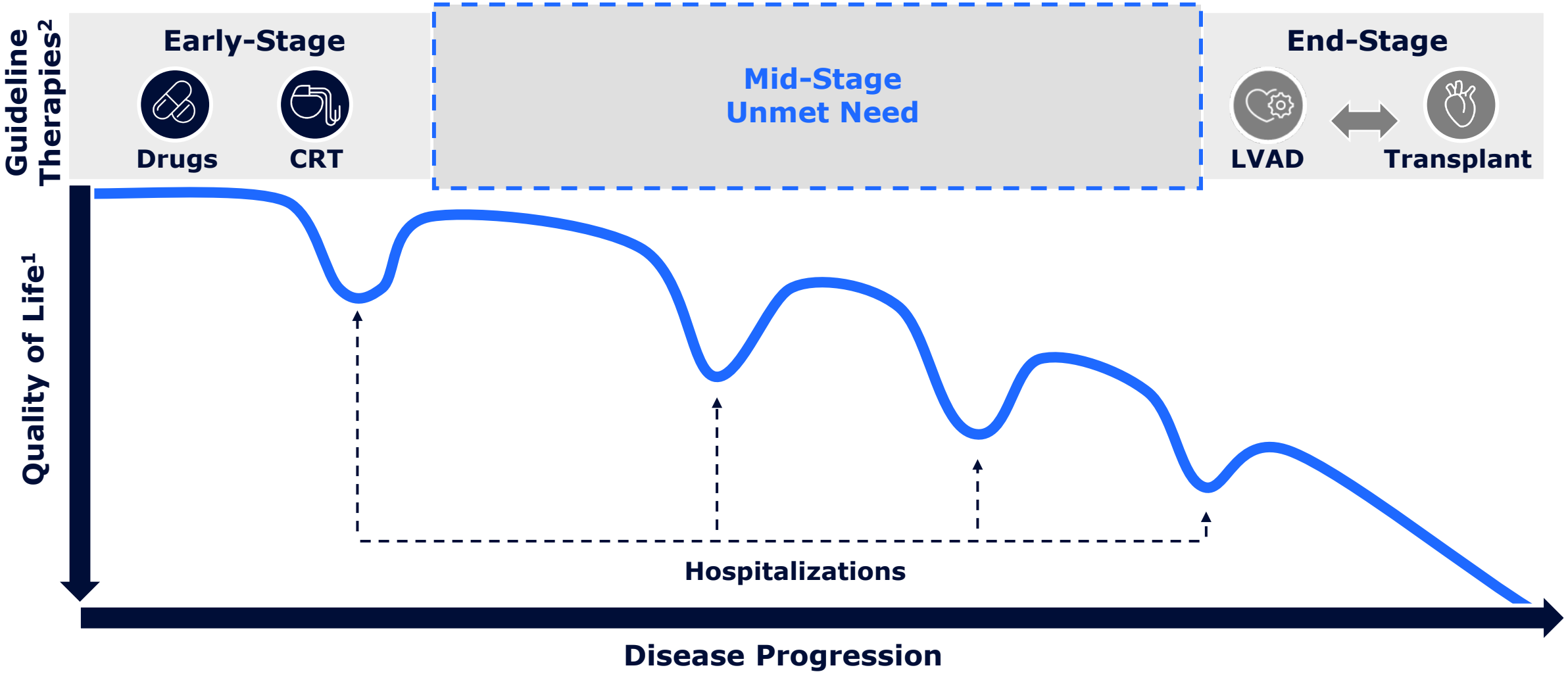
Annual costs expected to reach $70B by 2030[2]

All figures are annual estimates for the U.S.

1. Martin et al. 2024 Heart Disease and Stroke Statistics. Circulation. 2024. 2. Wei et al. The Economics of Heart Failure Care. Progress in Cardiovascular Disease. 2024.

CVRx
Outsmart the heart

Heart failure is a progressive disease characterized by a steady decline in quality of life (QoL) and increasingly frequent hospitalizations



1. Adapted from Greenhalgh et al. BMC Cardiovascular Disorders (2017) 17:156. 2. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation. 2022;145:e895–e1032; Class I and Class IIa recommendations.

CVRx
Outsmart the heart

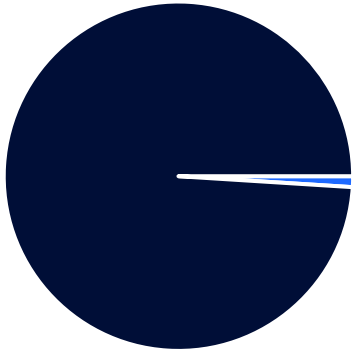
Heart failure drug “quad therapy” has been shown to improve survival 1-6 years when taken compliantly and at optimal doses…

2022 AHA/ACC/HFSA HF Guidelines[1-3]

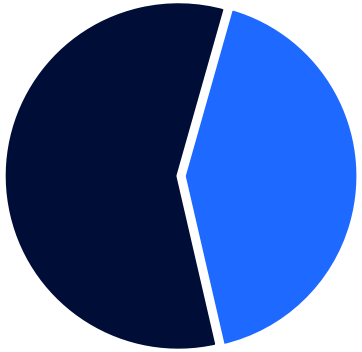
ARNI	B-Blockers
MRA	SGLT2i

1.4-6.3 years

Estimated aggregate mortality benefit of comprehensive quadruple therapy in HFrEF[1]



Only 1% reach optimal dose for quad therapy[4]

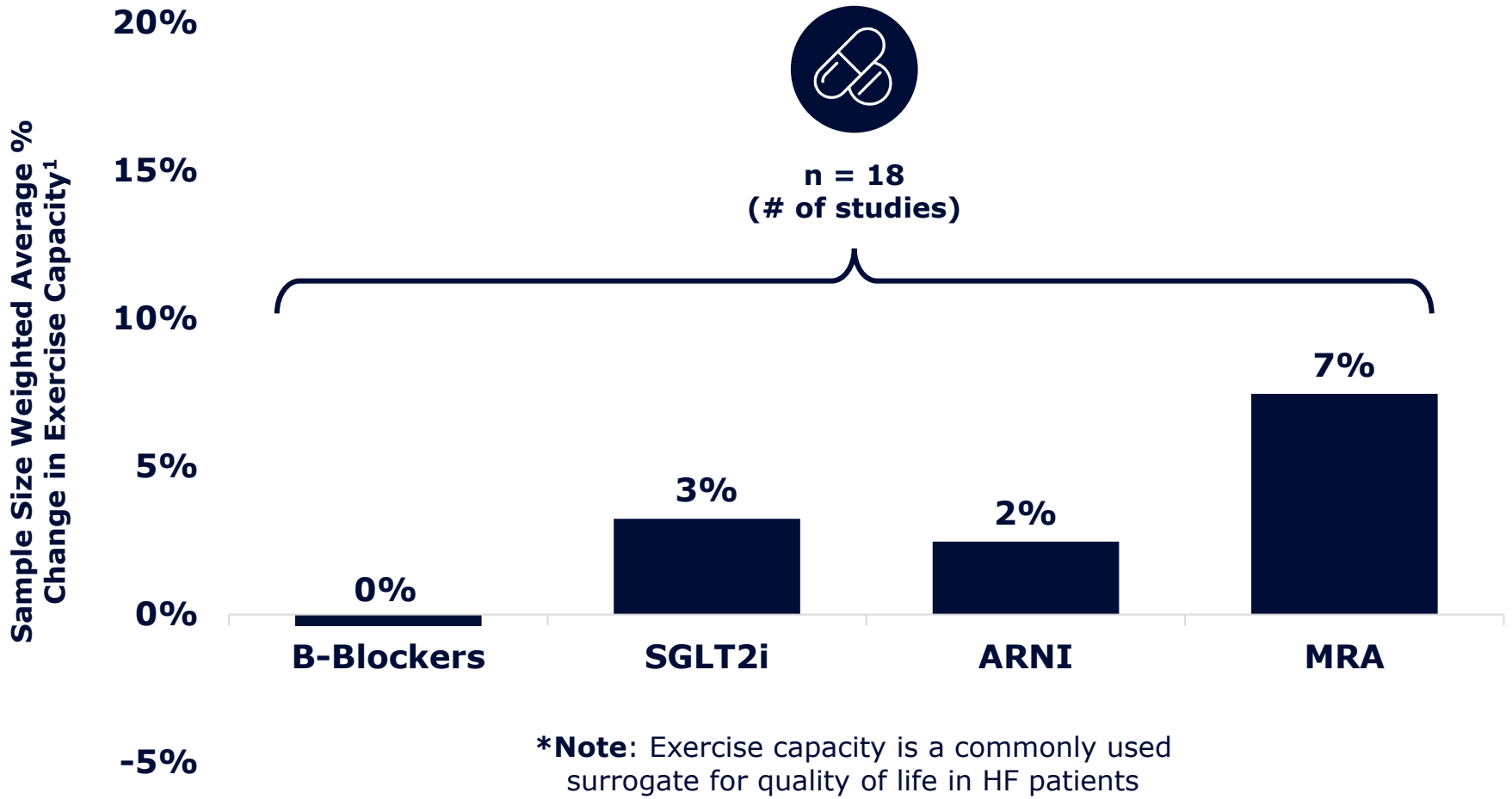


>40% discontinue quad therapy within the first year[5]

1. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation 2022. 2. Vaduganathan M, et al. Estimating lifetime benefits of comprehensive disease-modifying pharmacological therapies in patients with heart failure with reduced ejection fraction: a comparative analysis of three randomised controlled trials. Lancet Vol 396, Issue 10244, P121-128, July 11, 2020. 3. Rahamim E, et al. Contemporary Pillars of Heart Failure with Reduced Ejection Fraction Medical Therapy. J. Clin. Med. 2021, 10, 4409. 4. Greene S et al, Medical Therapy for Heart Failure With Reduced Ejection Fraction: The CHAMP-HF Registry, J Am Coll Cardiol. 2018; 72:351-366. 5. Savarese G et al, Heart Failure Drug Treatment—Inertia, Titration, and Discontinuation: A Multinational Observational Study (EVOLUTION HF), J Am Coll Cardiol HF. 2023; 11:1–14.

CVRx Outsmart the heart

…but has been shown to have minimal impact on quality of life as measured by exercise capacity*



***Note**: Exercise capacity is a commonly used surrogate for quality of life in HF patients

1. Adapted from Lewis G et al, Developments in Exercise Capacity Assessment in Heart Failure Clinical Trials and the Rationale for the Design of METEORIC-HF. Circ Heart Fail. 2022 May. 15(5):510-524.

CVRx
Outsmart the heart

These limited treatment options leave the majority of heart failure patients suffering from significantly diminished QoL

Heart failure significantly decreases quality of life

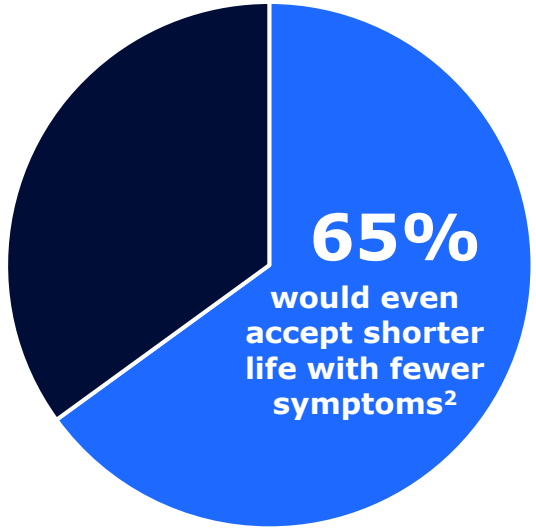
66%
have mobility problems[1]

68%
report pain or discomfort[1]

76%
find activities of daily living to be difficult[1]

50%
have anxiety or depression[1]

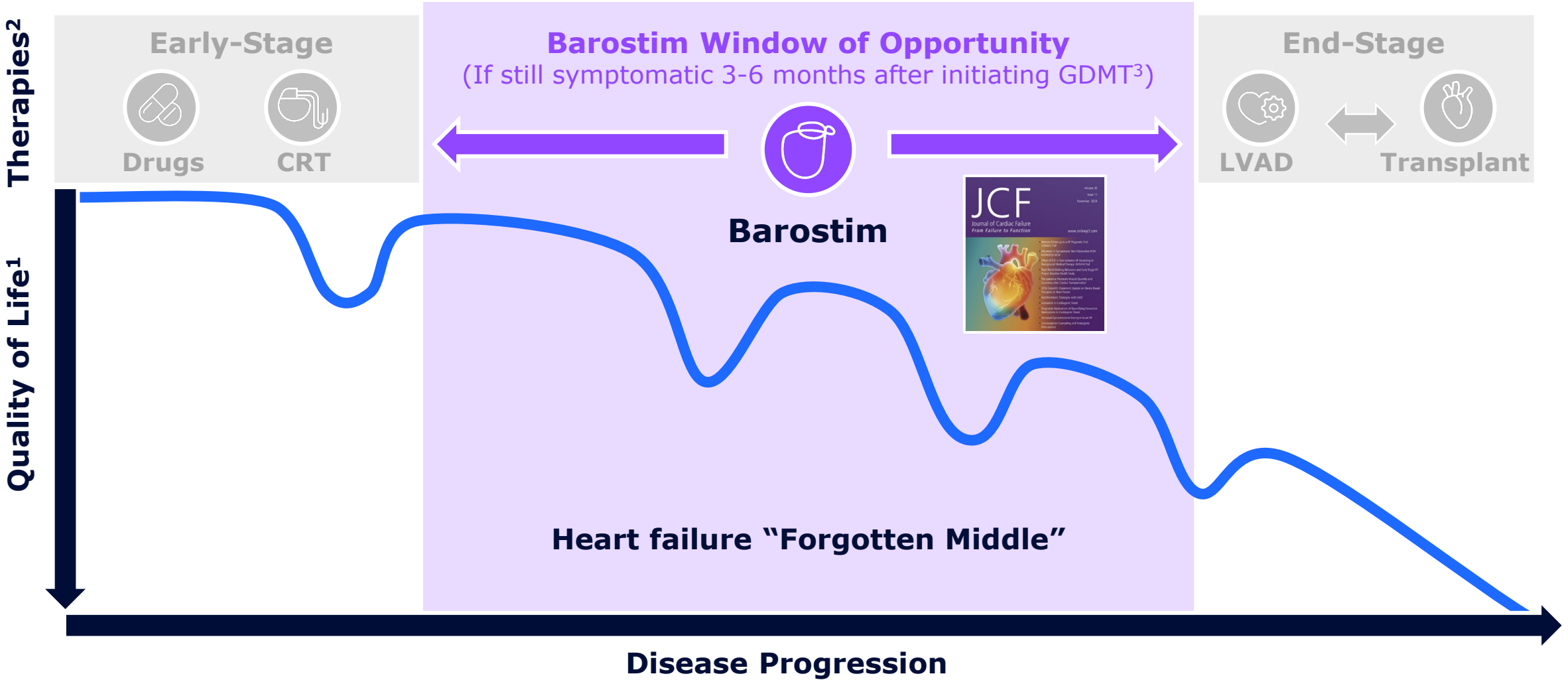
Majority of patients value symptom improvement over longevity



1. Calvert MJ, et al. Eur J Heart Fail 2005; 7:243-251. 2. E. Stanek, et al. Preferences for treatment outcomes in patients with heart failure: symptoms versus survival J Card Fail 2000; 6:225-232.

CVRx
Outsmart the heart

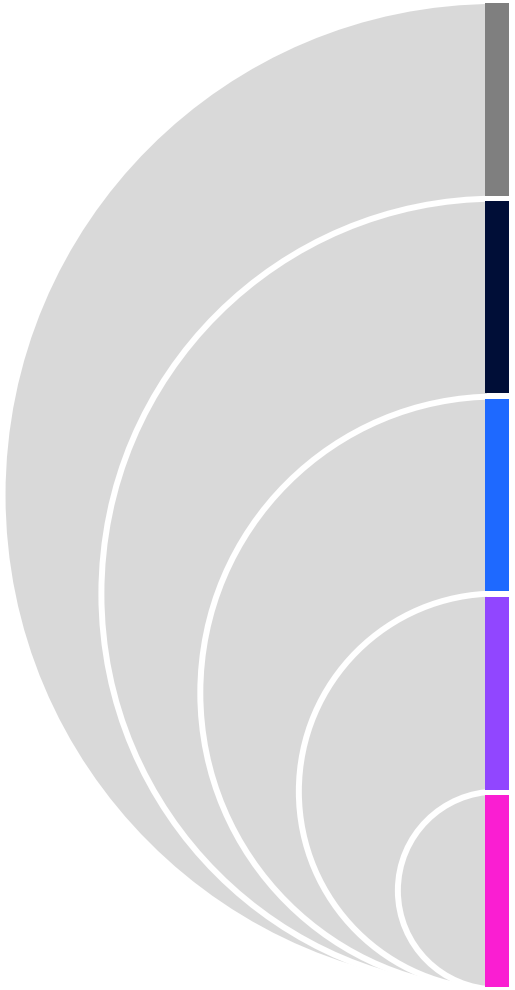
Barostim addresses this significant unmet need in the heart failure treatment continuum



1. Adapted from Greenhalgh et al. BMC Cardiovascular Disorders (2017) 17:156. 2. Heidenreich PA, et al. 2022 AHA/ACC/HFSA Guideline for the Management of Heart Failure. Circulation. 3. Estep et al. Journal of Cardiac Failure (2024) 30:11. 1472-1488.

CVRx
Outsmart the heart

We are only 2% penetrated into a $2.2B U.S. annual net addressable market for Barostim



6.2M
HF Prevalence

1.3M
HF Incidence

290K
NYHA II/III with EF ≤ 35%

156K
NT-proBNP <1600pg/ml

76K
Not indicated for CRT and suitable for surgery

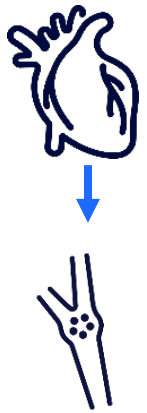
$2.2B
Barostim U.S. Market
(Assumes $29K ASP)

CVRx
Outsmart the heart

Barostim Therapy

CVRx
Outsmart the heart

Barostim targets the neurohormonal pathways responsible for heart failure progression



1. **Weakened heart & heart failure symptoms** → ↓ **Contractility**

2. **Reduced stretch sensed by baroreceptors** → ↓ **Baroreceptor Signaling**

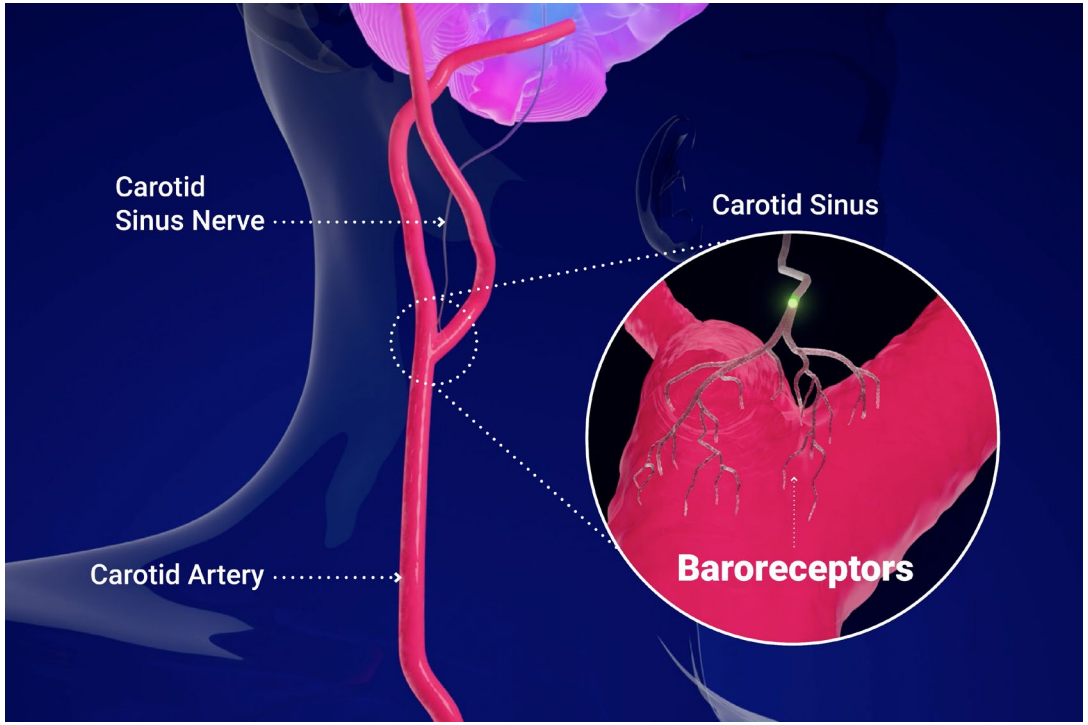
Adapted from Packer M. J Am Coll Cardiol. 1992;20:248-54; Hartupee J and Mann DL. Nat Rev Cardiol. 2017;14:30-38; Mann DL and Felker GM. Circ Res. 2021;128:1435-1450.

CVRx
Outsmart the heart

2

Reduced stretch sensed by baroreceptors

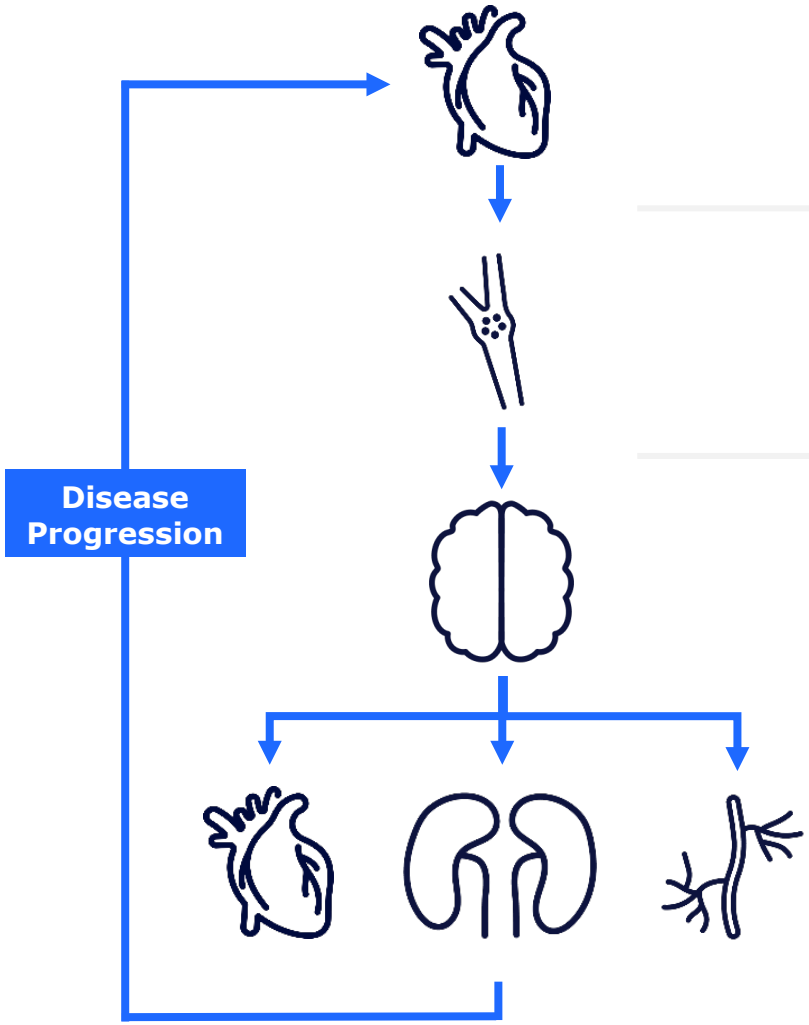
- Stretch receptors that continuously monitor **blood volume and pressure**
- Information is electrically signaled to the brain



Adapted from Hartupee J and Mann DL. Nat Rev Cardiol. 2017;14:30-38.

CVRx
Outsmart the heart

Barostim targets the neurohormonal pathways responsible for heart failure progression



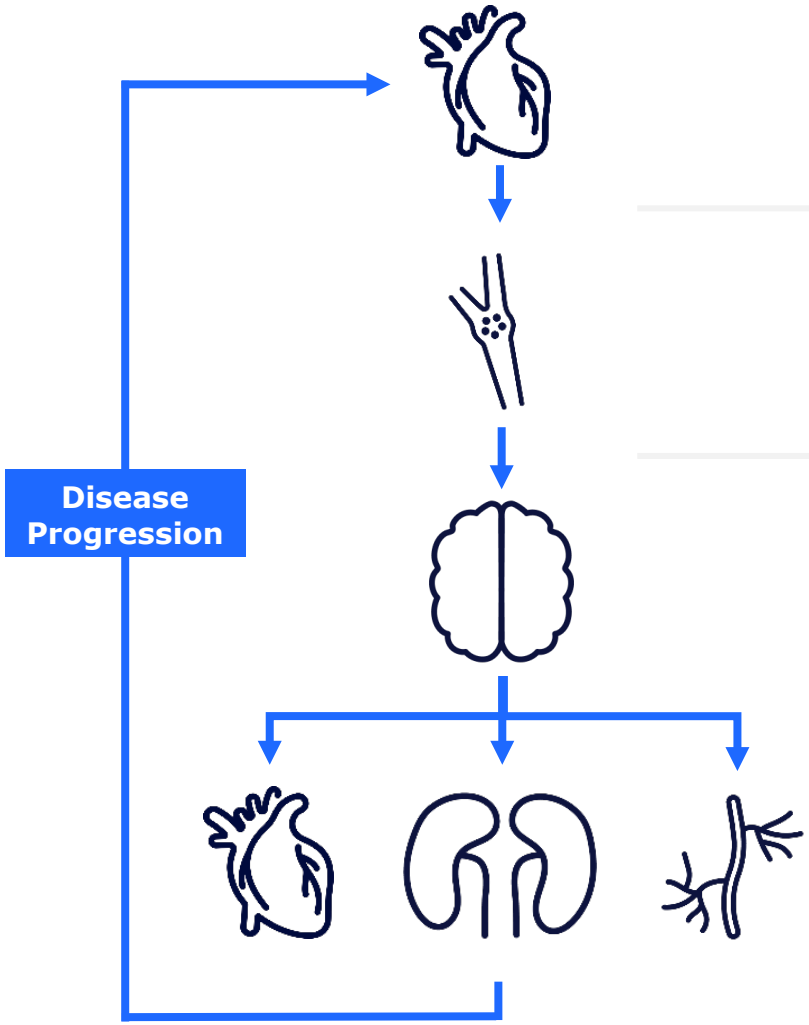
1. **Weakened heart & heart failure symptoms**
   - ↓ Contractility
2. **Reduced stretch sensed by baroreceptors**
   - ↓ Baroreceptor Signaling
3. **Brain interprets as acute hemorrhage or dehydration and activates neurohormonal systems**
   - ↑ Sympathetic Activity
   - ↑ RAAS Activation
   - ↓ Parasympathetic Activity
4. **Chronic excess neurohormones* produce adverse hemodynamic effects & organ toxicity**
   - ↓ Cardiovascular Function
   - ↑ Heart Failure Symptoms

* Norepinephrine, Angiotensin II, Aldosterone, etc.

Adapted from Packer M. J Am Coll Cardiol. 1992;20:248-54; Hartupee J and Mann DL. Nat Rev Cardiol. 2017;14:30-38; Mann DL and Felker GM. Circ Res. 2021;128:1435-1450.

CVRx
Outsmart the heart

Drug therapies work by blocking specific excess neurohormones



1. **Weakened heart & heart failure symptoms** → ↓ Contractility
2. **Reduced stretch sensed by baroreceptors** → ↓ Baroreceptor Signaling
3. **Brain interprets as acute hemorrhage or dehydration and activates neurohormonal systems** → ↑ Sympathetic Activity; ↑ RAAS Activation; ↓ Parasympathetic Activity

Neurohormonal blockade is the basis of drug therapy

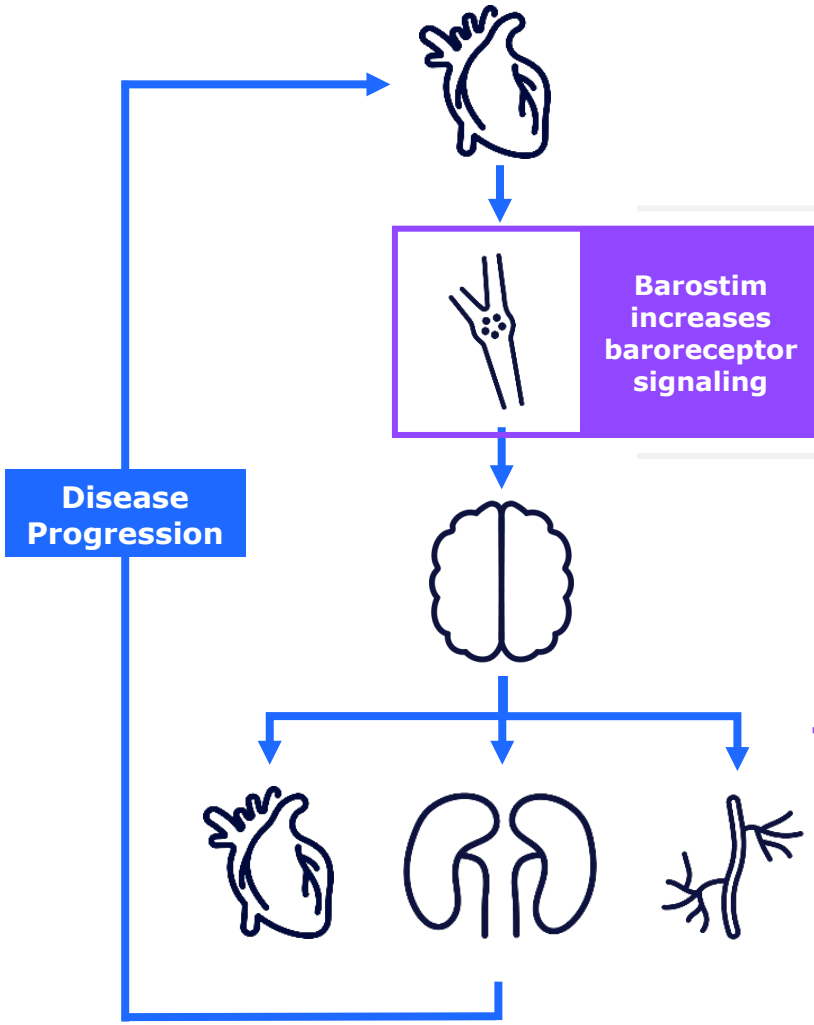
4. **Chronic excess neurohormones* produce adverse hemodynamic effects & organ toxicity** → ↓ Cardiovascular Function; ↑ Heart Failure Symptoms

* Norepinephrine, Angiotensin II, Aldosterone, etc.

Adapted from Packer M. J Am Coll Cardiol. 1992;20:248-54; Hartupee J and Mann DL. Nat Rev Cardiol. 2017;14:30-38; Mann DL and Felker GM. Circ Res. 2021;128:1435-1450.

CVRx Outsmart the heart

Barostim complements drug therapy by acting upstream to restore baroreceptor signaling



Disease Progression

1 **Weakened heart & heart failure symptoms** → ↓ Contractility

Barostim increases baroreceptor signaling

2 **Reduced stretch sensed by baroreceptors** → ↓ Baroreceptor Signaling

3 **Brain interprets as acute hemorrhage or dehydration and activates neurohormonal systems**

- ↑ Sympathetic Activity
- ↑ RAAS Activation
- ↓ Parasympathetic Activity

Neurohormonal blockade is the basis of drug therapy

4 **Chronic excess neurohormones* produce adverse hemodynamic effects & organ toxicity**

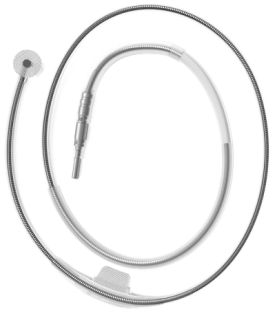
- ↓ Cardiovascular Function
- ↑ Heart Failure Symptoms

* Norepinephrine, Angiotensin II, Aldosterone, etc.

Adapted from Packer M. J Am Coll Cardiol. 1992;20:248-54; Hartupee J and Mann DL. Nat Rev Cardiol. 2017;14:30-38; Mann DL and Felker GM. Circ Res. 2021;128:1435-1450.

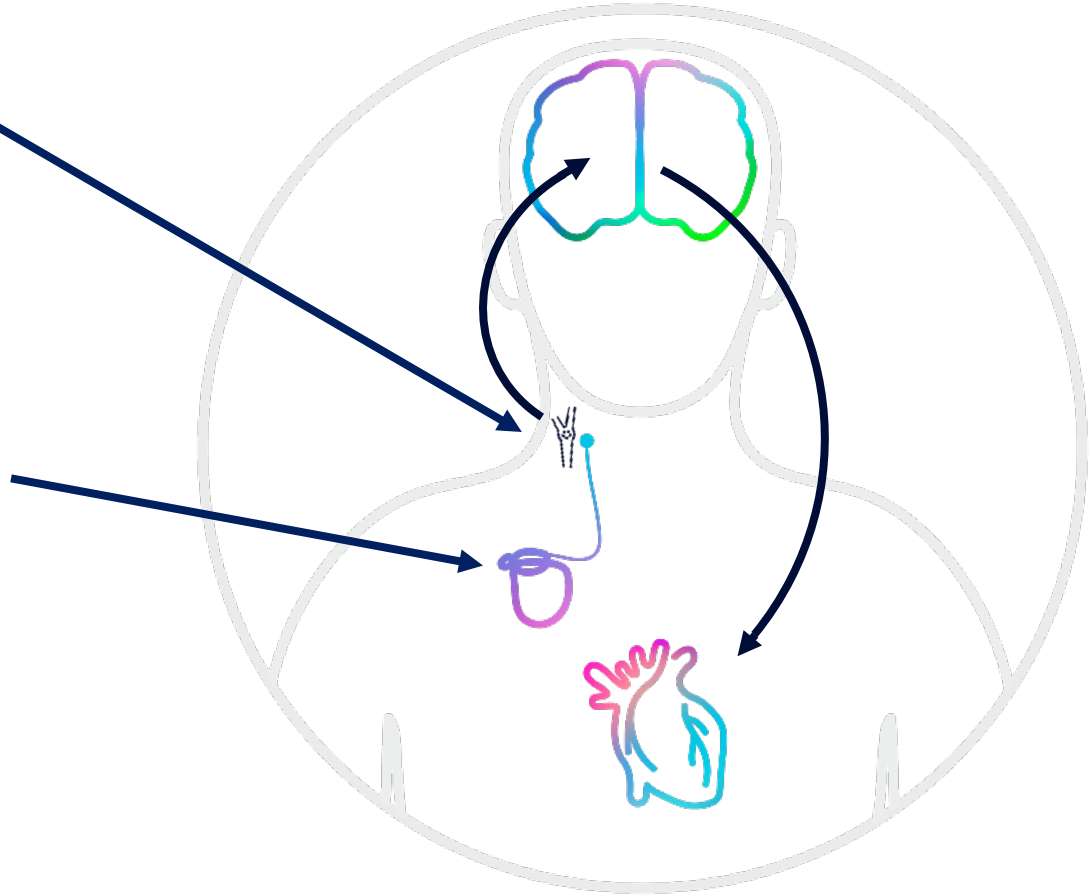
Barostim system elements

Barostim was designed to deliver electrical stimulation to carotid baroreceptors to increase baroreceptor signaling



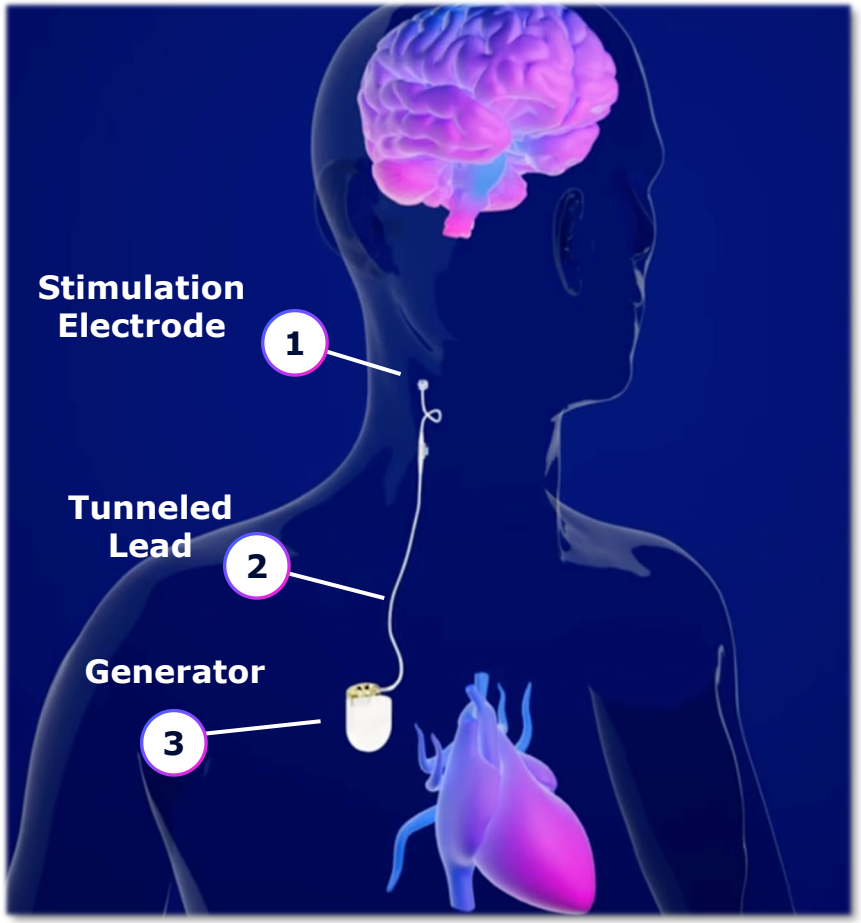
Implantable Pulse Generator (IPG) & Carotid Sinus Lead

Wireless Programmer



CVRx
Outsmart the heart

Barostim is implanted in a ~60-min procedure, with 97% freedom from major complications



- **Procedure is proven safe; achieved a 97% MANCE-free rate**
- **Implanted on either an inpatient or outpatient basis**
- **Requires a small incision in both the neck and chest**
- **Entirely extravascular, with no leads in the heart or vasculature**

MANCE - Major Adverse Neurological and Cardiovascular Events includes all events that occur within 6 months of implant

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

CVRx
Outsmart the heart

Barostim is an effective, predictable, and durable therapy to improve patient quality of life

Exercise Capacity

~2X
Clinically Meaningful Improvement[1,2]

Quality of Life

2X
Clinically Meaningful Improvement[1,3]

Functional Status

68%
Improved 1+ NYHA Class[1]

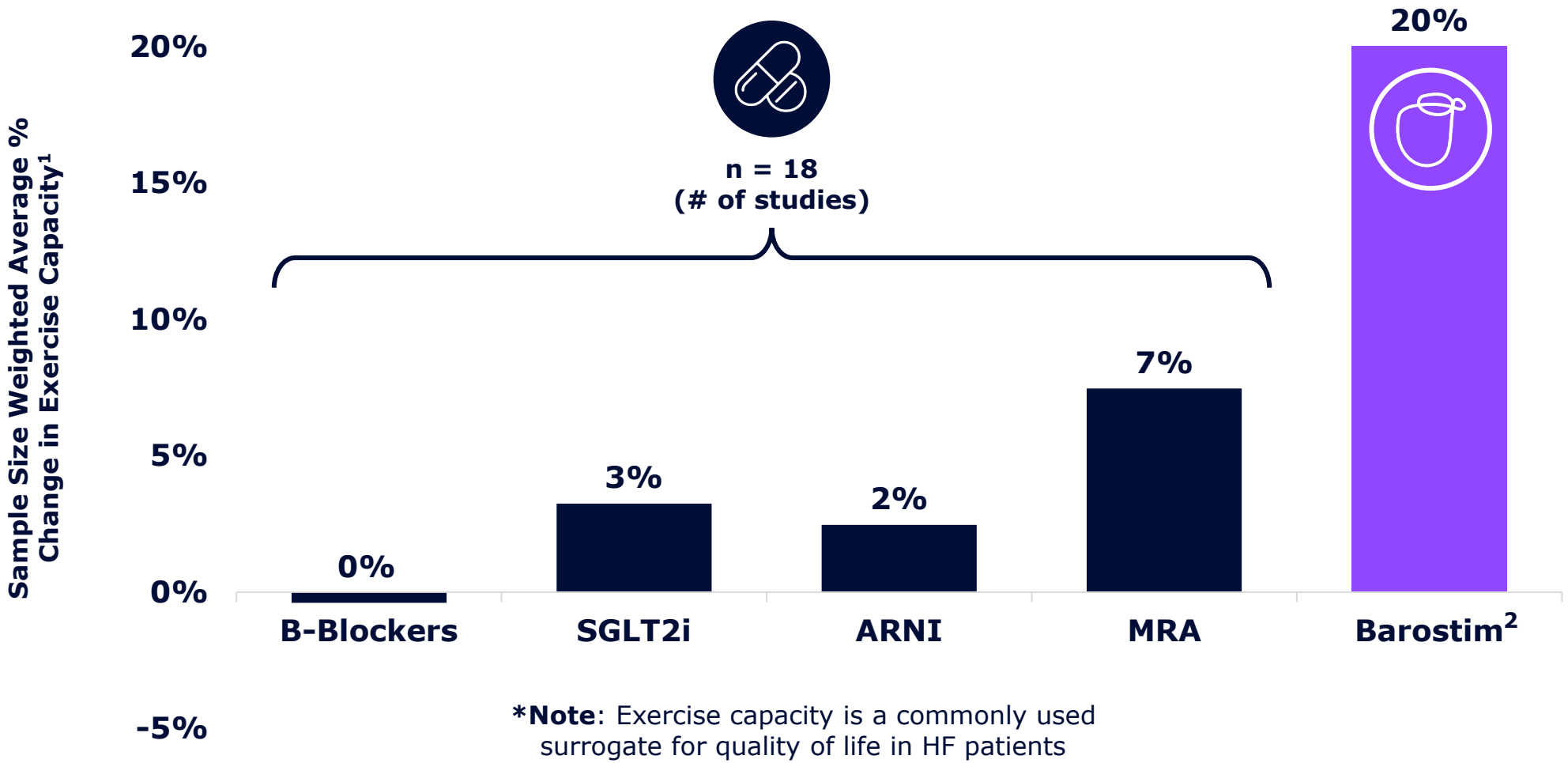
High Response Rate

94%
Clinically relevant response rate[4]

1. Zile MR, et al. European Journal of Heart Failure. 2024. 2. Gremeaux V, et al. Arch Phys Med Rehabil. 2011;92(4):611-619. 3. Rector TS, et al. J Card Fail. 1995;1(3):201-216.
4. Abraham WT, et al. Symptomatic endpoint responder rates to Barostim Therapy, ESC Abstract 2019.

CVRx
Outsmart the heart

Improvements in exercise tolerance shown in BeAT-HF significantly exceed that of quad-therapy

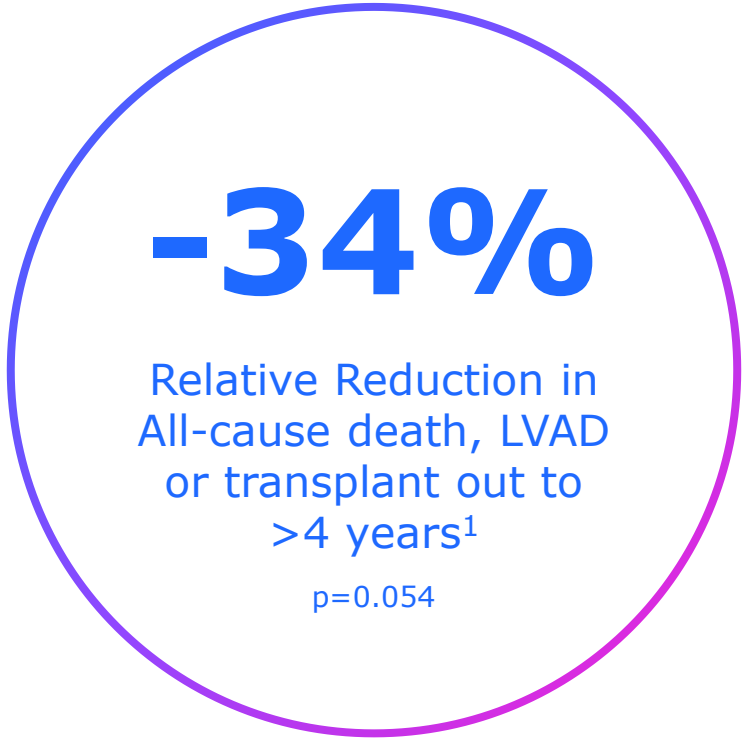


***Note**: Exercise capacity is a commonly used surrogate for quality of life in HF patients

1. Adapted from Lewis G et al, Developments in Exercise Capacity Assessment in Heart Failure Clinical Trials and the Rationale for the Design of METEORIC-HF. Circ Heart Fail. 2022 May. 15(5):510-524. 2. Coats AJS, et al. Eur J Heart Fail. 2022;24:1665-1673 (NT-proBNP <1600 pg/mL cohort) and Data on File.

CVRx
Outsmart the heart

The BeAT-HF trial also showed a positive signal in all-cause death, LVAD and transplant despite confounding factors related to COVID-19



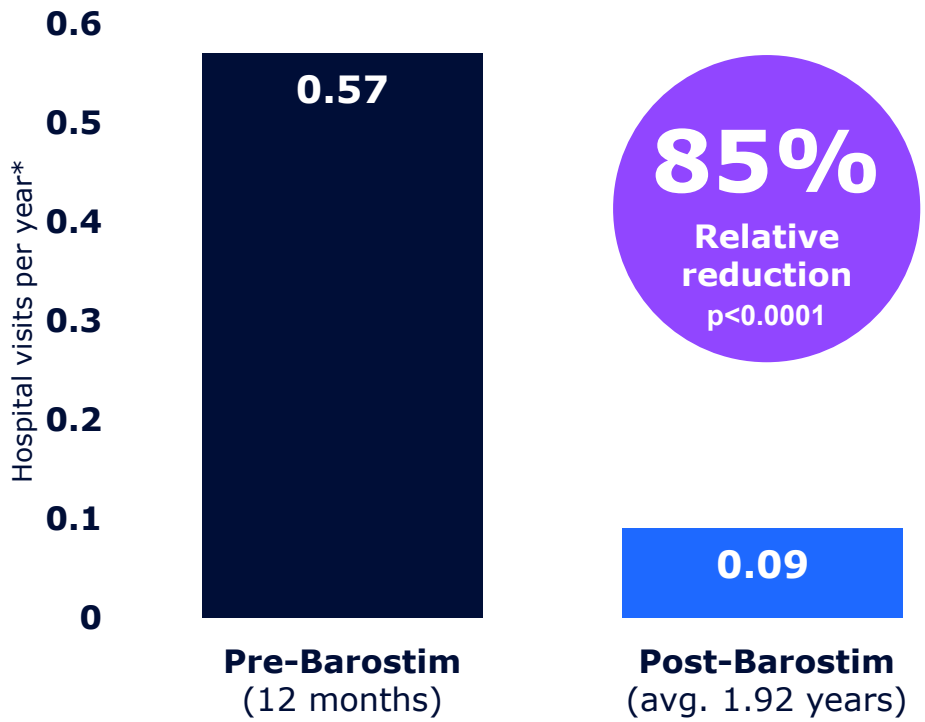
Note: Not a powered endpoint

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

Recently published real-world-evidence demonstrates a significant reduction in hospitalization visits post- vs pre-implant

Premier Healthcare Database[1]
(Post-COVID-19)**
N = 306



JCF Journal of Cardiac Failure

CRF THT TECHNOLOGY AND HEART FAILURE THERAPEUTICS

medtelligence℠

1. Abraham J, et al. Real-world analysis of healthcare utilization with baroreflex activation therapy for heart failure, J Card Fail 2025 (online ahead of print). *Hospital visits include both hospitalizations and ED visits. **Premier Healthcare Database data are from 2016-2023, 90% of Barostim implants and subsequent follow-up occurred after the pandemic in the years 2021-2023.

CVRx Outsmart the heart

Our revised go-to-market strategy is focused on driving Barostim to become Standard of Care for HFrEF

Three Key Strategies

1. **Build a world-class sales organization**
2. **Focus on developing sustainable Barostim Programs**
3. **Address the barriers to adoption**

1 Our efforts to transform our sales organization are largely complete and we are seeing broadening contribution from the team

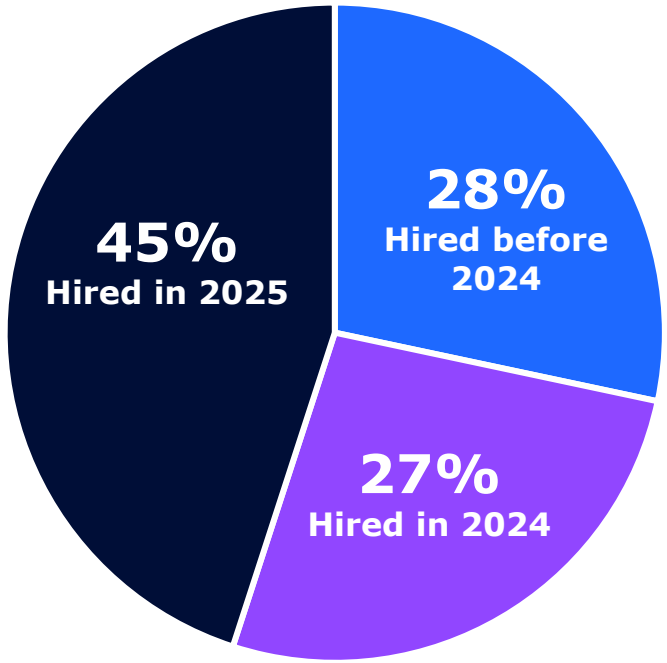
Strengthening sales team by recruiting territory managers with strong therapy development backgrounds

Optimizing training & development programs to accelerate rep productivity

Aligning incentives to a program-oriented sales process

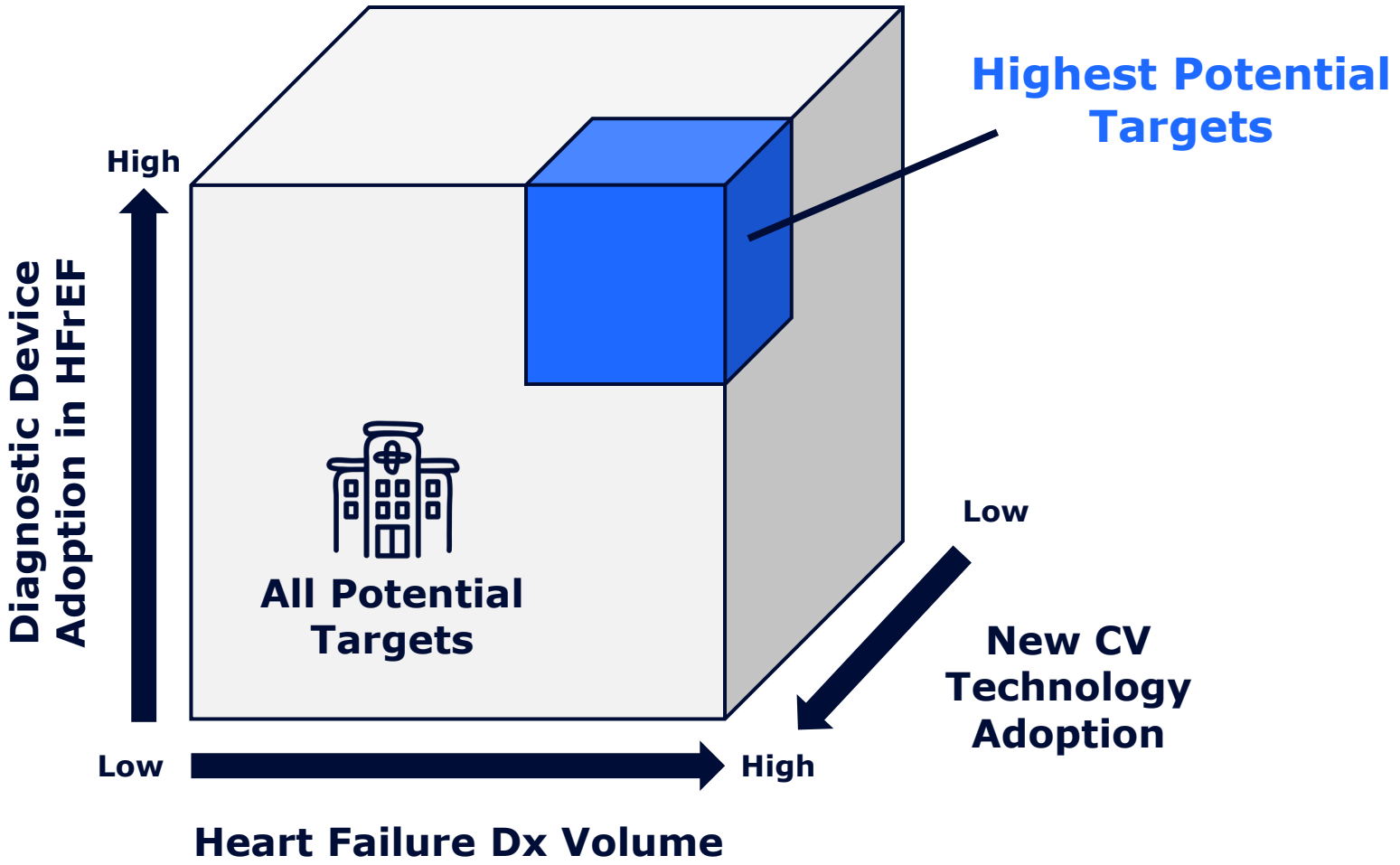
Sales Reps by Hire Date

(as of October 31, 2025)



CVRx
Outsmart the heart

2 We are focused on developing sustainable Barostim programs by targeting centers with the highest potential for success



CVRx
Outsmart the heart

2 …and are seeking to replicate the elements present in Barostim centers that have achieved the deepest adoption

Sustainable Barostim Program

Referrers
(Identify potential patients)

HFS APP EP GC/IC

Prescribers
(Prescribe the therapy and send for implant)

Heart Failure Specialist (HFS)*

Implanters
(Technicians)

VS / CTS

*May also be an EP, GC, or IC depending on account

CVRx Outsmart the heart

3 We have implemented a market development strategy focused on addressing the key barriers to adoption

Barrier #1: Increase therapy awareness among referrers and patients

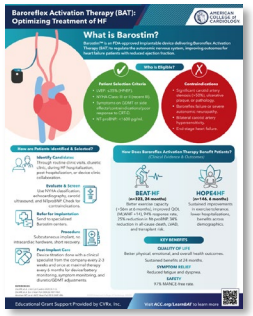
Barrier #2: Develop more robust clinical evidence

Barrier #3: Improve patient access to Barostim

Barrier #1: We are focusing therapy awareness efforts on the clinicians and patients that surround targeted centers

Referral Physician Outreach

HFS EP GC/IC



ACC Infographic
(Distributed to 50K+ ACC members)

Medical Education Webinars

6 National & 100+ Local Medical Education Programs in 2025

Sustainable Barostim Program

Significantly Increased Focus on APPs

NP PA

Society Partnerships

HFSA + AAHFN

Direct to Consumer Marketing

Pre-Screening

Do I Qualify?

CVRx Outsmart the heart

Barrier #2: We are developing a steady cadence of clinical evidence to support Barostim therapy in two key areas

	Evidence of Improved Outcomes	Evidence Supporting Mechanism of Action
Areas of Interest:	• Improved QoL & exercise capacity • Reduced HF and all-cause hospitalizations • Reduced mortality • Reduced arrythmias • Improved ejection fraction • Decreased diuretic needs	• Fundamentally improved hemodynamic function • Reduced sympathetic nerve activity • Restored cardiac parasympathetic control • Anti-inflammatory effect • Reversed remodeling

Evidence Generation Channels:	**Real-World Evidence**	**Randomized Controlled Trial(s)**	**Investigator Initiated Research**

CVRx
Outsmart the heart

Barrier #2: Our efforts are generating an increasing frequency of publications on Barostim therapy in these areas

Evidence of Improved Outcomes

JCF Journal of Cardiac Failure

Brief Report

Real-World Analysis of Health Care Utilization With Baroreflex Activation Therapy for Heart Failure

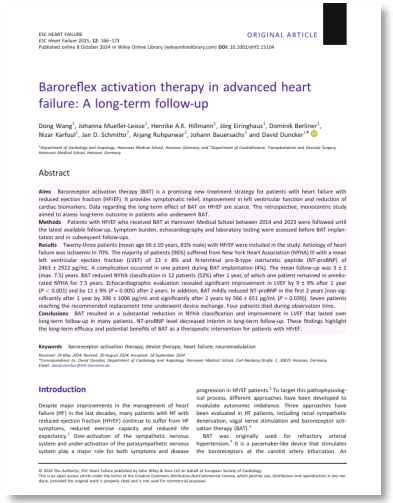
JACOB ABRAHAM, MD[1] AMARINDER S. BINDRA, MD[2] MARAT FUDIM, MD, MHS[3] PUJAN P. PATEL, MD[4] NIRAV V. RAVAL, MD[5] DMITRY YARANOV, MD[6] FARES YARED, MD[7] SETH J. WILKS, PhD[7] STEFANIE BUSGANG, MPH[8] and PHILIP B. ADAMSON, MD[7]

Introduction

Methods

Study Population

ESC European Society of Cardiology



ESC HEART FAILURE

ORIGINAL ARTICLE

Baroreflex activation therapy in advanced heart failure: A long-term follow-up

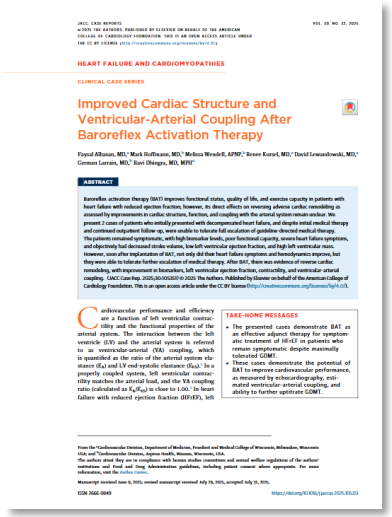
Dong Wang[1], Johanna Mueller-Leisse[1], Henrike A.K. Hillmann[1], Jörg Eiringhaus[1], Dominik Berliner[1], Nizar Karfoul[1], Jan D. Schmitto[2], Arjang Ruhparwar[1], Johann Bauersachs[1] and David Duncker[1]*

Abstract

Introduction

Evidence Supporting Mechanism of Action

JACC Case Reports



HEART FAILURE AND CARDIOMYOPATHIES

CLINICAL CASE SERIES

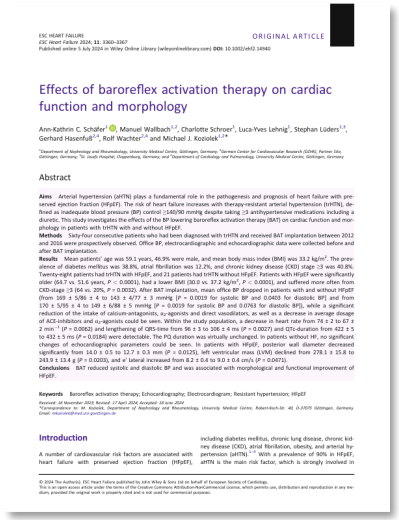
Improved Cardiac Structure and Ventricular-Arterial Coupling After Baroreflex Activation Therapy

Fuyzul Alhasan, MD,[a] Mark Hoffmann, MD,[b] Melissa Wendell, APNP,[b] Renee Kursel, MD,[a] David Lewandowski, MD,[a] Gennaro Larrain, MD,[a] Ravi Dhingra, MD, MPH[a]

ABSTRACT

TAKE-HOME MESSAGES

ESC European Society of Cardiology



ESC HEART FAILURE

ORIGINAL ARTICLE

Effects of baroreflex activation therapy on cardiac function and morphology

Ann-Kathrin C. Schäfer[1], Manuel Wallbach[1,2], Charlotte Schroer[1], Luca-Yves Lehnig[1], Stephan Lüders[1,3], Gerhard Hasenfuß[4,5], Rolf Wachter[2,4] and Michael J. Kozielek[1,2]*

Abstract

Introduction

Reduced Hospitalizations[1]

Increased Ejection Fraction[2]

Reversed Remodeling[3]

Improved Cardiac Morphology[4]

1. Abraham J, et al. J Card Fail. 2025;31:1349-1353. 2. Wang D, et al. ESC Heart Fail. 2025;12:166-173. 3. Alhasan F, Hoffmann M, Wendell M, Kursel R, et al. Improved Cardiac Structure and Ventricular-Arterial Coupling After Baroreflex Activation Therapy. JACC: Case Reports. 2025 Sep; DOI: 10.1016/j.jaccas.2025.105351. 4. Schäfer AK, Wallbach M, Schroer C, et al. Effects of baroreflex activation therapy on cardiac function and morphology. ESC Heart Fail. 2024;11(5):3360-3367. doi:10.1002/ehf2.14940.

CVRx Outsmart the heart

Barrier #3: We have made significant progress in improving patient access to Barostim with recent positive OPPS and Physician Fee Schedule updates

Milestones	Implications
Permanent MS-DRG assignment secured for Inpatient > $43K (vs. $17-$23K)	Aligns inpatient and outpatient reimbursement, facilitating site-of-service flexibility based on patient medical necessity
Proposed to maintain assignment to APC 1580 ($45K) in July 2025 OPPS proposed rule; CMS solicited comments regarding creation of Level 6 Neurostimulator APC	Current outpatient payment of ~$45K likely maintained; potential for creation of Level 6 Neurostimulator APC (~$43K)
January 2026: CMS Category I codes effective with average physician payment of $560+ for implant	Eliminates automatic Category III code-related denials from Medicare Advantage and commercial payers, increasing fair and consistent physician payment

CVRx
Outsmart the heart

2025 financial status and guidance

Q3 2025 Results

- WW Revenue: $14.7M
- US Territories: 50
- US Active Implanting Centers: 250
- Gross Margin: 87%
- Cash Balance: $85.1M

Guidance as of Nov 5, 2025

- Q4 2025 Revenue: $15.0 – $16.0M
- Full Year 2025:
  - Revenue: $55.6 – $56.6M
  - Gross Margin: 85% – 86%
  - Operating Expense: $98.0 – $99.0M

Barostim opportunity

- To positively impact the standard of care for a major global health condition
- To address a significant unmet need in the heart failure treatment continuum
- To improve the quality of life of hundreds of thousands of heart failure patients
- To build a transformational company capable of sustaining long-term growth

CVRx
Outsmart the heart