CVRx®

40th Annual J.P. Morgan Healthcare Conference,
January 2022

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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 2022 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 NEO; our ability to establish and maintain sales and marketing capabilities; our ability to demonstrate to physicians and patients the merits of our BAROSTIM NEO; any failure by third-party payors to provide adequate coverage and reimbursement for the use of BAROSTIM NEO; our competitors' success in developing and marketing products that are safer, more effective, less costly, easier to use or otherwise more attractive than BAROSTIM NEO; 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 II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021. 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.

Preliminary Fourth Quarter/Full Year 2021 Results

This presentation includes estimated financial results for the fourth quarter and full year of 2021, which are preliminary, unaudited and represent the most recent current information available to Company management. The Company's actual results may differ from these estimated financial results, including due to the completion of its financial closing procedures and final adjustments. The Company expects to issue full financial results for the fourth quarter and full year 2021 in February.

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.

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Heart Failure

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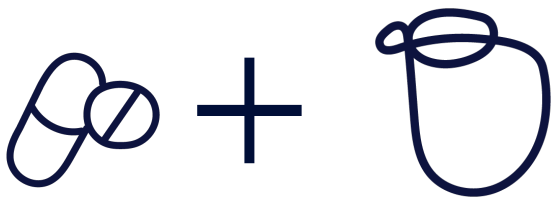
Exhaustion.

Heart failure symptoms
suck the life out of you.

Turn heart failure into heart success.



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CVRx Team

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President and CEO

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Chief Financial Officer

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Chief Marketing Officer

John Brintnall

Chief Strategy Officer

Liz Galle

Vice President of Global Clinical Research

Dean Bruhn-Ding

Vice President of Regulatory Affairs and Quality Assurance

Craig Palmer

Vice President of US Sales

Thomas Hengsteler

Vice President of European Sales and Marketing

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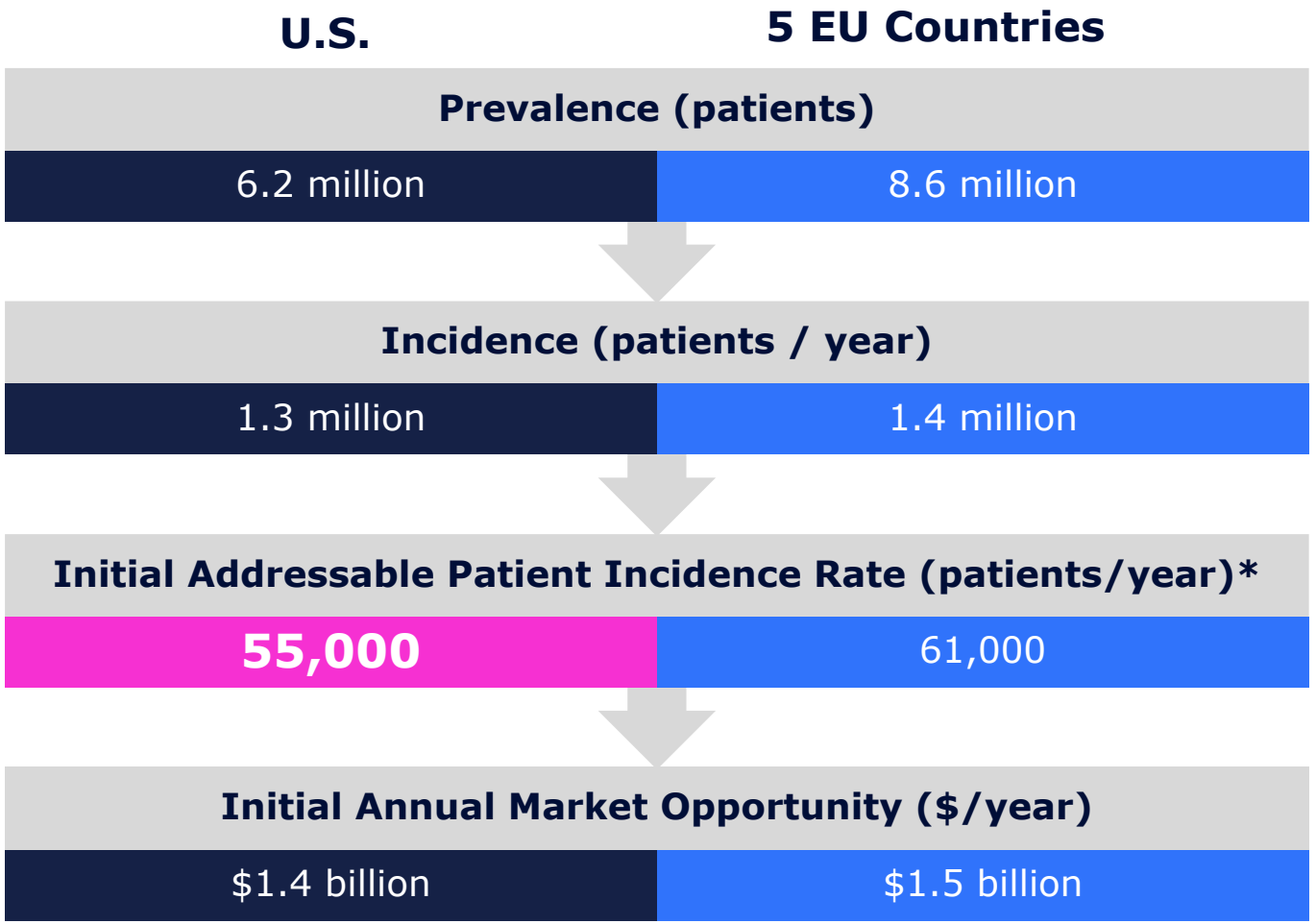
1. Large market opportunity



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

Initial Annual Market Opportunity from U.S. and largest 5 countries in Europe with initial addressable HFrEF patient population

$2.9B

Assumptions:

(1) Average selling price of $25,000;

(2) Excludes replacement market of approx. 30-40% of De Novo market in the future (+$0.9B-$1.2B)

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

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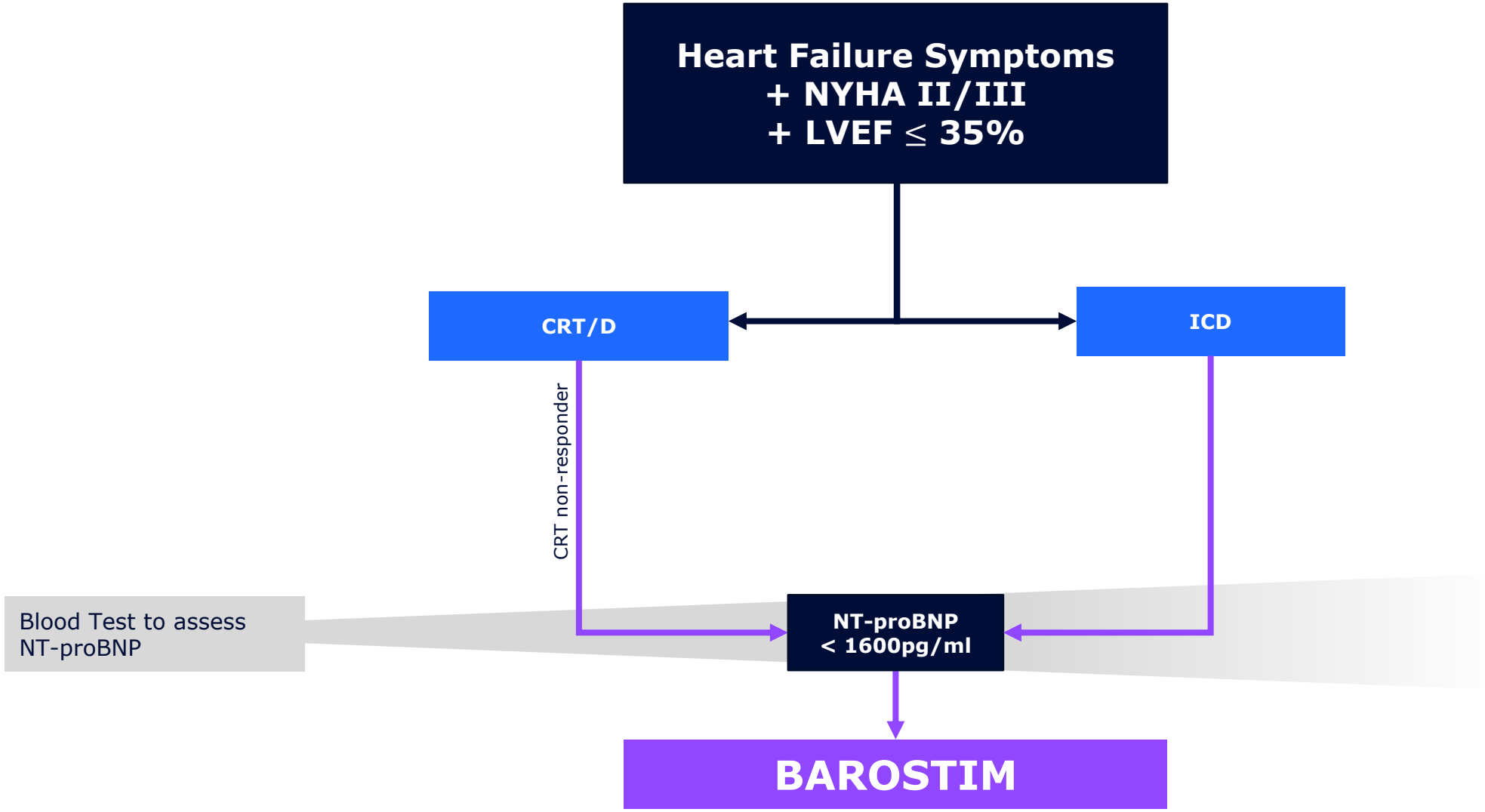
2. Straightforward Patient Identification



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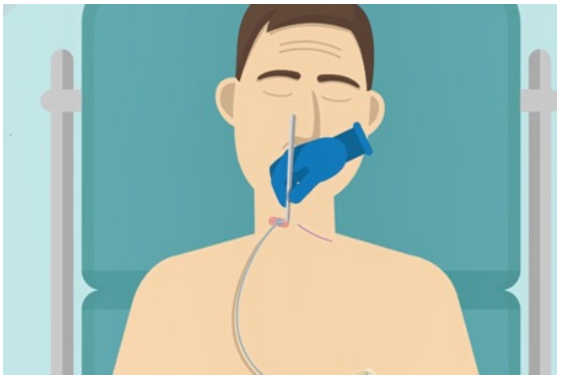
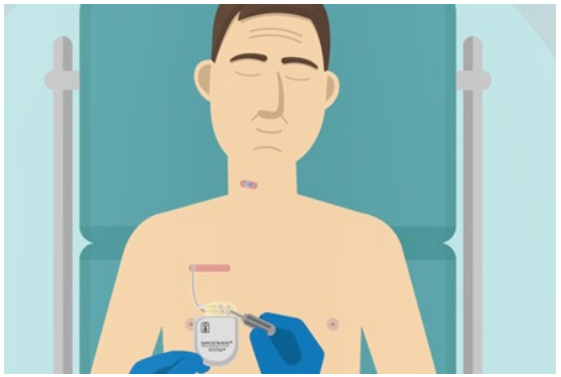
3. Simple Outpatient Procedure

1. Preparation

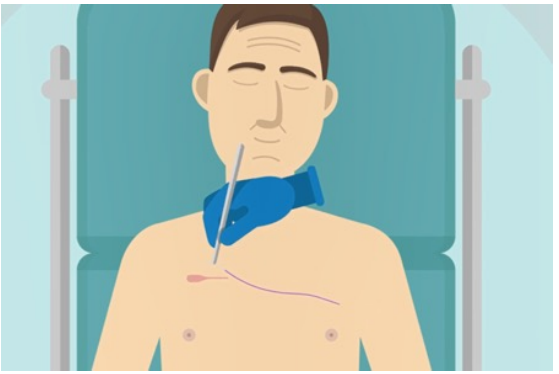
2. Lead Placement



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

One hour procedure, same day discharge

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4. Favorable Hospital Economics

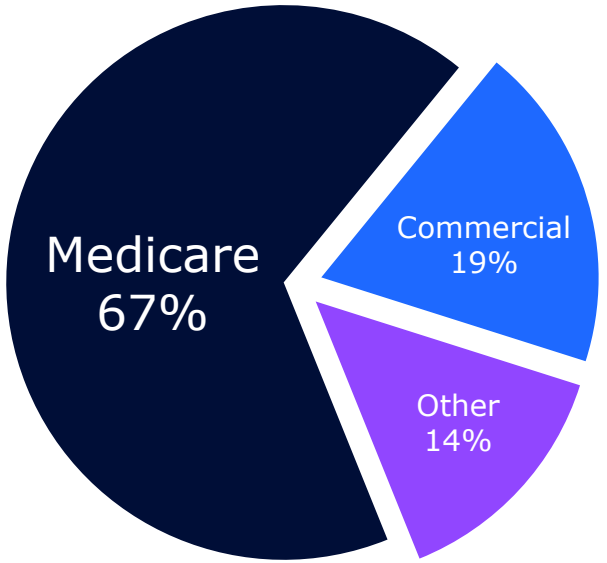
Payment

- CMS granted BAROSTIM add-on payments for outpatient procedures (Transitional Pass-Through – TPT) and inpatient procedures (New Technology Add-on Payments – NTAP)
- NTAP is an add-on of $22,750 to the existing DRG. TPT is hospital-specific:

CPT Code	CPT Code Description	2022 Medicare National Average Payment*
0266T	Implantation or replacement of carotid sinus baroreflex activation device; total system	**$30,063** + TPT**
0272T 0273T	Interrogation device evaluation (in person), with interpretation and report	**$140**

*Payment codes such as APC 5465 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.
** APC 5465 was $29,445 for CY2021

Coverage



- Claim-by-claim adjudication allowed by CMS in all 7 MACs since July 2020
- Transitional Pass-Through (TPT) and New Technology Add-on Payments (NTAP) carry a presumption of coverage

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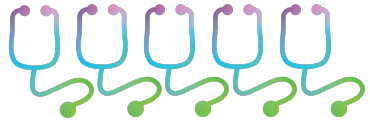
5. Proven Go-to-market Strategy

Goal: add 3 new account managers every quarter
- Hiring process based on:
  - Location
  - Expertise
  - Connections

Add Account Managers

Create Territories (14)

Goal: 6-month ramp for new account managers to create new Territories
- Added a new national training director

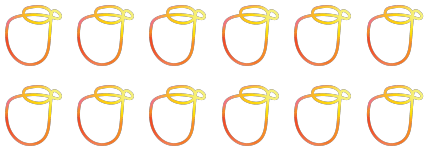


Goal: 5 Active Implanting Centers per Territory
- National contracts may allow for expedited ramp
- Added a new strategic accounts director

Activate Implanting Centers (46)

Increase Productivity

Goal: 12 Barostim units per AIC per year
- Broad awareness (Tradeshows/Webinars)
- Local referral development
- Direct-to-consumer marketing



GOAL: Account Manager target
5 x 12 = 60 units per year x $25K = $1.5 million annual revenue

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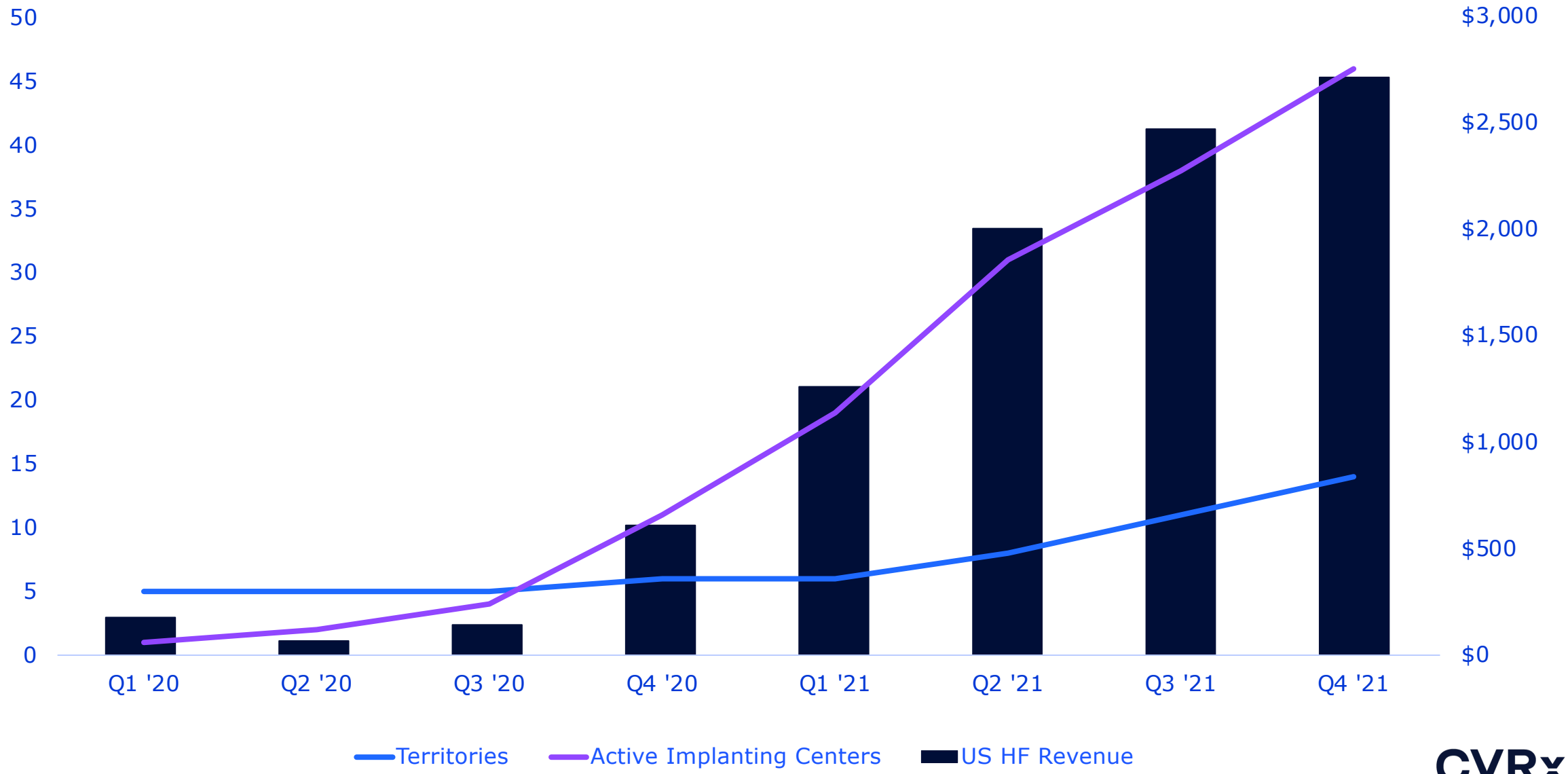
2021 Focus: Building Scalable US Distribution



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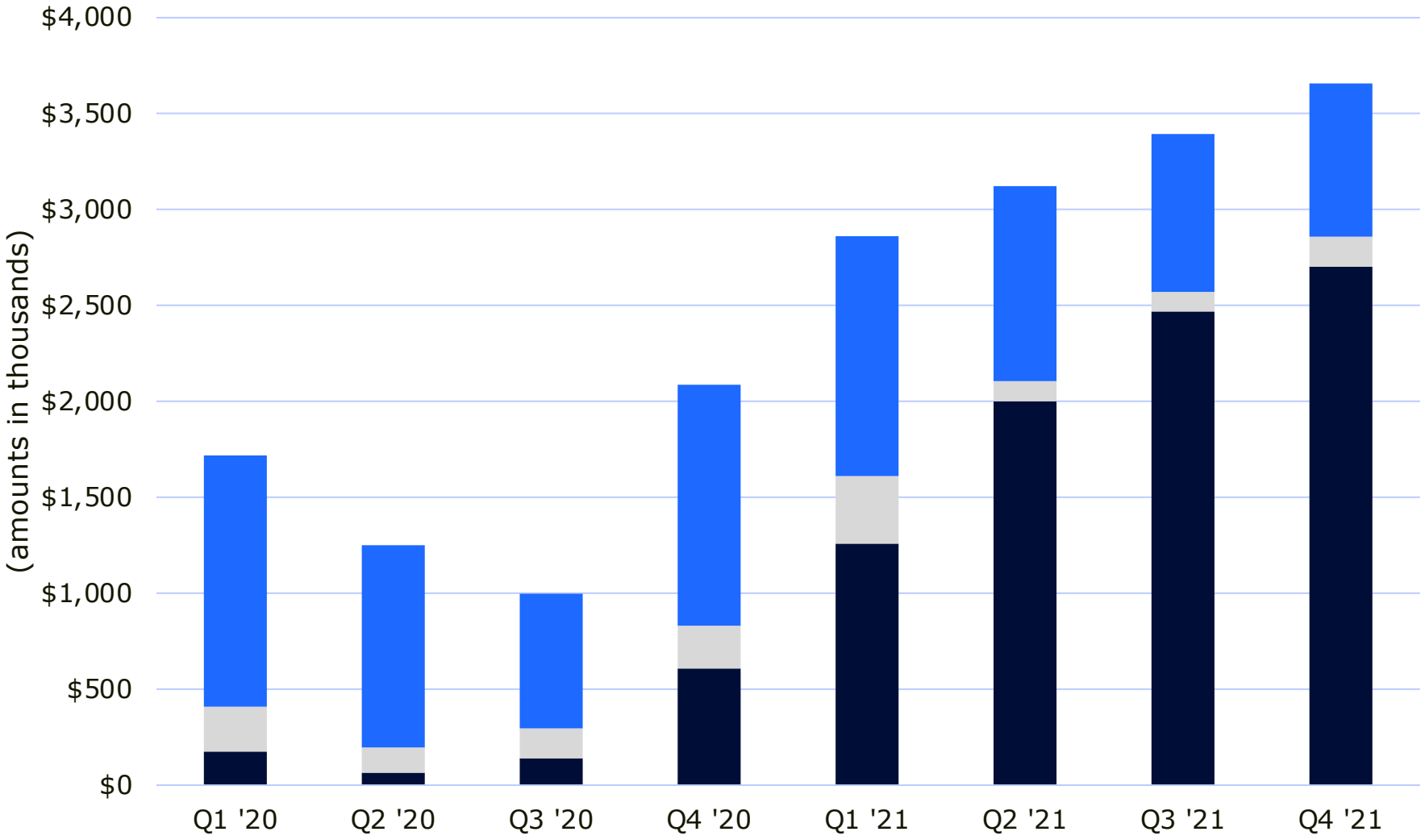
Preliminary Q4 and Full Year Results



Preliminary Highlights

Q4'2021

- Revenue:$3.6M – $3.7M
- US HF ASP: $28.4K
- US Territories: +3
- Active Implanting Centers: +8
- Cash burn: $7.5M (excluding debt repayment of $21.3 million)

Full Year 2021

- Revenue: $13.0M – $13.1M
- US HF ASP: $29.1K
- US Territories: 14
- Active Implanting Centers: 46
- 12/31 Cash: $142M
- Cash burn: $29M (excluding financing activities)

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2022 and beyond

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Guidance

2022 Guidance

For the full year of 2022, the Company expects:

- Total revenue between $20 million and $23 million
- Gross margin between 74% and 76%
- Operating expenses between $55 million and $61 million

Q1’2022 Guidance

For the first quarter of 2022, the Company expects to report total revenue between $3.6 million and $4.0 million

Factors Influencing 2022 Outlook

- Covid-19 Uncertainty
- Referral Patterns
- Physicians Waiting for Outcome Data
- Supply Chain Constraints
- Hospital Staffing Constraints

Update on CVRx Operations: Impact of COVID-19

- We continue to closely monitor COVID-19 including the increases over the holiday season:
  - We have experienced cancelations or delays in cases in Q4 2021 in Germany and Austria and we do expect this to extend into the first part of 2022
  - We have experienced some minor disruptions in the U.S. related to identifying new patients and scheduling future procedures, but do not envision these disruptions to be sustained beyond the first part of Q1 2022
  - However,
    - new Account Manager hiring and center openings remain strong in the U.S.
    - we continued education and training through bi-weekly online webinars
- Our priority remains patients and staff safety. Our team has demonstrated they can support healthcare providers to ensure strong patient outcome despite these constraints.

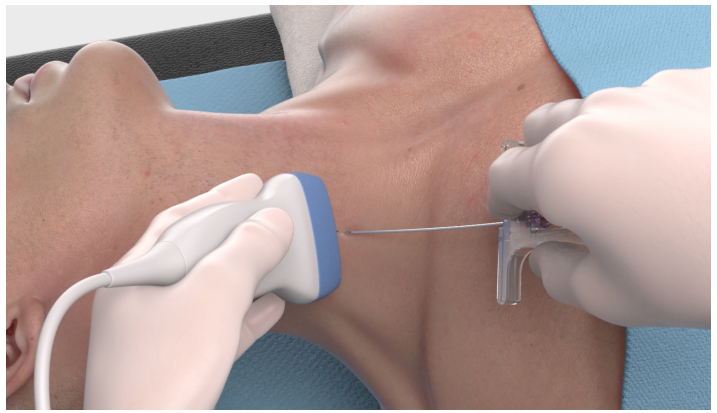
2022 R&D Roadmap

New Device

- Improve battery longevity by ~20% (average of 6 years)
- Smaller size, more ergonomic for patients
- New programmer
- 3 PMA supplement filed recently with FDA: MRI Compatibility, new IPG, new programmer

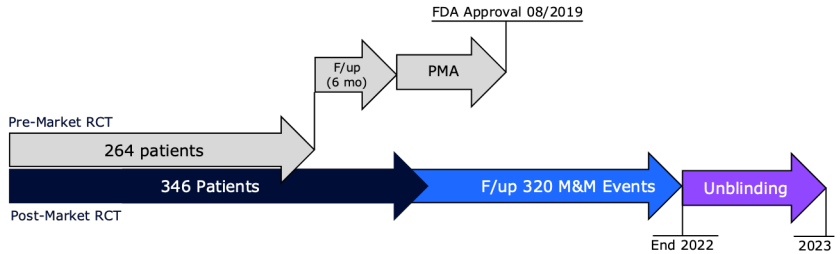
New Procedure

- Ultrasound guided implant toolkit to provide access to interventionalists
- Eliminates need for cut-down and suture on the carotid
- Enables use of local anesthetics
- Simplifies referral pattern



New Data

- Post-market randomized controlled study for Mortality & Morbidity data enrolled
- M&M events accrual expected by end of 2022, unblinding in 2023



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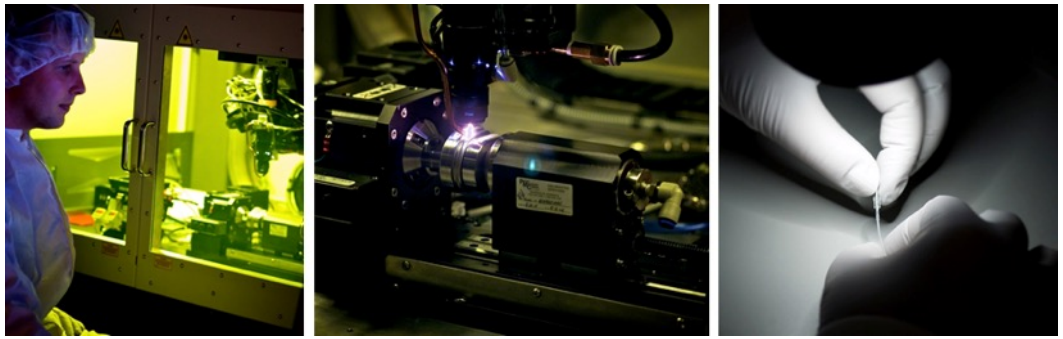
Continued investment in our supply chain



- Due to industry supply shortages, we continued to build sufficient inventory of long lead-time components to be able to produce at least one year of expected demand
- Continued investment in manufacturing equipment to provide for additional capacity
- Phase-in of new IPG and programmer on track for availability in 1H’2022

Support and education

Physician support and education

- Invest in dedicated market development reps to education referral network
- Increase visibility and attendance at medical conferences
- Increase digital awareness education efforts with experienced partners

Consumer support and education

- Piloted direct-to-consumer education in 2021
- Build upon key learnings to expand initiatives
- Develop digital infrastructure to drive patient awareness, qualification and implant
- Launching new patient awareness campaign with experienced brand agency

Summary

- ✓ Targeting an underserved morbid disease with a proprietary solution
- ✓ Large $1.4B U.S. market
- ✓ Straightforward identification of patients
- ✓ Simple outpatient procedure
- ✓ Favorable reimbursement
- ✓ Successful early commercial launch
- ✓ Proven in-house manufacturing capability
- ✓ Attractive financial profile and strong balance sheet
- ✓ Experienced leadership team

Thank you

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