NEVRO Fourth Quarter and FY2019 Earnings Presentation

February 25th, 2020

Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including the Company's expectations for its worldwide revenue, gross margin and adjusted EBITDA for the full year 2020, as well as its expectations for growth in patient trials and permanent implants. These forward-looking statements are based upon information that is currently available to us or our current expectations, speak only as of the date hereof, and are subject to numerous risks and uncertainties, including our ability to successfully commercialize our products; our ability to manufacture our products to meet demand; the level and availability of third-party payor reimbursement for our products; our ability to effectively manage our anticipated growth and the costs and expenses of operating our business; our ability to protect our intellectual property rights and proprietary technologies; our ability to operate our business without infringing the intellectual property rights and proprietary technology of third parties; competition in our industry; additional capital and credit availability; our ability to attract and retain qualified personnel; and product liability claims. These factors, together with those that are described in greater detail in our Annual Report on Form 10-K filed on February 25, 2020, as well as any reports that we may file with the Securities and Exchange Commission in the future, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. We expressly disclaim any obligation, except as required by law, or undertaking to update or revise any such forward-looking statements. Nevro's operating results for the fourth quarter and full year ended December 31, 2019 are not necessarily indicative of our operating results for any future periods.

Fourth Quarter – FY2019 Results Summary

$ in millions except %	Q4'19	Y-Y Change	FY 2019	Y-Y Change
WW Revenue	$114.4	+6%	$390.3	+1%
U.S. Revenue	$97.9	+7%	$326.0	+1%
OUS Revenue	$16.5	+3% CC	$64.3	+4% CC
Gross Margin	71.0%	+0.5%	68.8%	-1.8%
OpEx	$92.9	+10%	$364.8	+16%
Adj EBITDA	$1.5	-57%	($40.3)	-324%

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2020 Guidance Summary

2020 Guidance As of February 25, 2020	
WW Revenue	$435-$440 million
Gross Margin	69%-70%
Operating Expenses*	Approximately $355 million
Adjusted EBITDA**	Positive $3-$10 million

* Including litigation expenses

** Adjusted EBITDA excludes certain litigation expenses, interest, taxes and non-cash items such as stock-based compensation and depreciation and amortization as detailed in our fourth quarter and FY2019 reconciliation table.

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PDN: A Significant Opportunity for HF10

Landmark SENZA-PDN study
RCT designed to provide substantial data supporting commercial expansion

Largest SCS RCT conducted in the US: 216 randomized subjects. Fully enrolled, August 2019

Long-term clinical data of critical end-points up to **24 months follow-up**

PDN Data Timeline

- **3-month data** presented at NANS 2020 on **January 25, 2020**
- **12-month data** to be presented in **early 2021**

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Senza-PDN 3-Month Study Conclusions

- **Study primary endpoint met** - A large proportion of subjects benefited from 10 kHz SCS
- 10 kHz SCS is a safe and effective treatment for PDN patients refractory to CMM
- Sensory improvements observed in many patients with 10 kHz SCS
- Improvements seen in function and quality of life measures
- Study follow-up will continue for 24 months total with evaluation of health economics and pain medication usage

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GAAP to Non-GAAP Reconciliations

Reconciliation of actual results

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(unaudited)			
GAAP Net loss	$ (13,742)	$ (9,607)	$ (103,686)	$ (49,205)
Non-GAAP Adjustments:				
Interest (income) expense, net	1,399	1,194	4,911	5,530
Provision for income taxes	481	(509)	1,599	768
Depreciation and amortization	1,298	1,082	4,726	4,050
Stock-based compensation expense	10,377	9,619	41,697	36,637
Litigation related expenses	1,701	1,711	10,432	20,219
Adjusted EBIDTA	$ 1,514	$ 3,490	$ (40,321)	$ 17,999

Reconciliation of guidance

	Year Ended December 31, 2020	
	(Low Case)	(High Case)
GAAP Net Loss	$ (62,200)	$ (55,200)
Non-GAAP Adjustments	65,200	65,200
Adjusted EBIDTA	$ 3,000	$ 10,000

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