3Q 2022 Earnings Presentation

NOVEMBER 2, 2022

nevro®

Forward-Looking Statements

In addition to historical information, this presentation contains forward-looking statements reflecting the company's current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including: our full year 2022 financial guidance; our belief that we will continue to see a gradual overall trend of SCS market recovery, which we expect to continue in 4Q '22 and into 2023; our belief that the building blocks are in place for attractive growth and leverage going forward and the challenges to the market are gradually but steadily improving and will continue to do so through this year and 2023; our expectation that PDN will experience broader penetration and be a more significant revenue contributor in 4Q '22 and 2023; our expectations around an increase in payor coverage for PDN in 2022 and beyond; and our belief that we are positioned to outperform. 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 23, 2022, 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 third quarter ended September 30, 2022 are not necessarily indicative of our operating results for any future periods.

Non-GAAP Financial Measures

Management uses certain non-GAAP financial measures, most specifically Adjusted EBITDA, as a supplement to GAAP financial measures to further evaluate the company's operating performance period over period, analyze the underlying business trends, assess performance relative to competitors and establish operational objectives.

Management believes it is important to provide investors with the same non-GAAP metrics it uses to evaluate the performance and underlying trends of the company's business operations to facilitate comparisons to its historical operating results and evaluate the effectiveness of its operating strategies. Disclosure of these non-GAAP financial measures also facilitates comparisons of the company's underlying operating performance with other companies in the industry that also supplement their GAAP results with non-GAAP financial measures.

EBITDA is a non-GAAP financial measure, which is calculated by adding interest income and expense, net; provision for income taxes; and depreciation and amortization to net income. In calculating non-GAAP Adjusted EBITDA, the company further adjusts for the following items:

- Stock-based compensation expense – The company excludes non-cash costs related to the company's stock-based plans, which include stock options, restricted stock units and performance-based restricted stock units as these expenses do not require cash settlement from the company.
- Litigation-related expenses and charges (credits) – The company excludes legal and professional fees as wells as charges and credits associated with certain legal matters, which management considers not related to the underlying operating performance of the business.

Full-year guidance excludes the impact of foreign currency fluctuations.

The non-GAAP financial measure should not be considered in isolation from, or as a replacement for, the most directly comparable GAAP financial measures, as it is not prepared in accordance with U.S. GAAP.

Amounts may not add due to rounding.

3Q 2022 Results Summary

$ in millions, except %	3Q'22	Y-Y Change
Worldwide Revenue[1]	$100.5	+8% as reported +10% constant currency
U.S. Revenue	$86.1	+10%
International Revenue	$14.3	-5% as reported +8% constant currency
Gross Margin	69.0%	-0.3%
Operating Expenses[2]	$92.2	+1%
Non-GAAP Adjusted EBITDA[3]	$(3.8)	+37%

- Continue to experience lingering impact of customer facility and staffing issues, these began to improve during 3Q'22
- PDN progress with referring clinicians, payers and clinical societies has exceeded our expectations this year
- Continued to see a gradual overall trend of SCS market recovery, which we expect to continue in 4Q'22 and into 2023

[1] PDN represented 13% of worldwide permanent implant procedures, which resulted in ~$13.4 million in revenue in 3Q 2022.
[2] Excludes $105.0 million of certain litigation credits in 3Q'22 and $20.0 million of certain litigation charges in 2Q'21.
[3] Non-GAAP adjusted EBITDA excludes litigation-related expenses and certain litigation charges and credits, interest, taxes and non-cash items such as stock-based compensation, depreciation and amortization. It does not exclude PDN expenses.

3Q 2022 Key Takeaways

- Revenue at high end of guidance range; adj. EBITDA results above high end of guidance range
- US trial procedures +16% vs. prior year, while U.S. PDN trial procedures grew to 18% of total U.S. trials in 3Q and grew sequentially +22% vs. prior quarter
- Painful Diabetic Neuropathy (PDN) represented ~$13.4 million in revenue
- FDA approval of HFX iQ™ spinal cord stimulation system
- FDA approval for Costa Rica manufacturing operations
- Multiple positive payer coverage updates for PDN treatment from Aetna and several additional Blue Cross Blue Shield health plans, bringing total covered lives for PDN to ~54% of addressable U.S. PDN patients
- American Association of Clinical Endocrinology (AACE) Clinical Practice Guideline updated to include 10 kHz Therapy to treat PDN
- Building blocks are in place for attractive growth and leverage going forward – believe challenges to market are gradually but steadily improving and will continue to do so throughout this year and 2023

Trials – our most important leading indicator

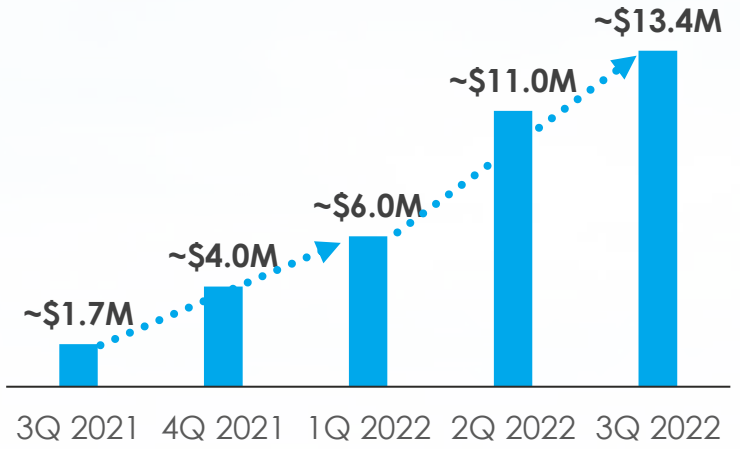
Continued signs of recovery, trial rates in U.S. have steadily improved

Growth rate
(U.S. trials)

3Q'22 vs. 3Q'21
+16%

PDN already delivering revenue gains

Worldwide PDN revenue:



PDN represented ~13% of worldwide permanent implant procedures in 3Q'22

3Q'22 U.S. PDN trials grew ~22% over 2Q'22

PDN ~18% of U.S. trials in 3Q'22, up from ~14% in 2Q'22

Broader penetration and a more significant revenue contribution expected in 4Q'22 and 2023

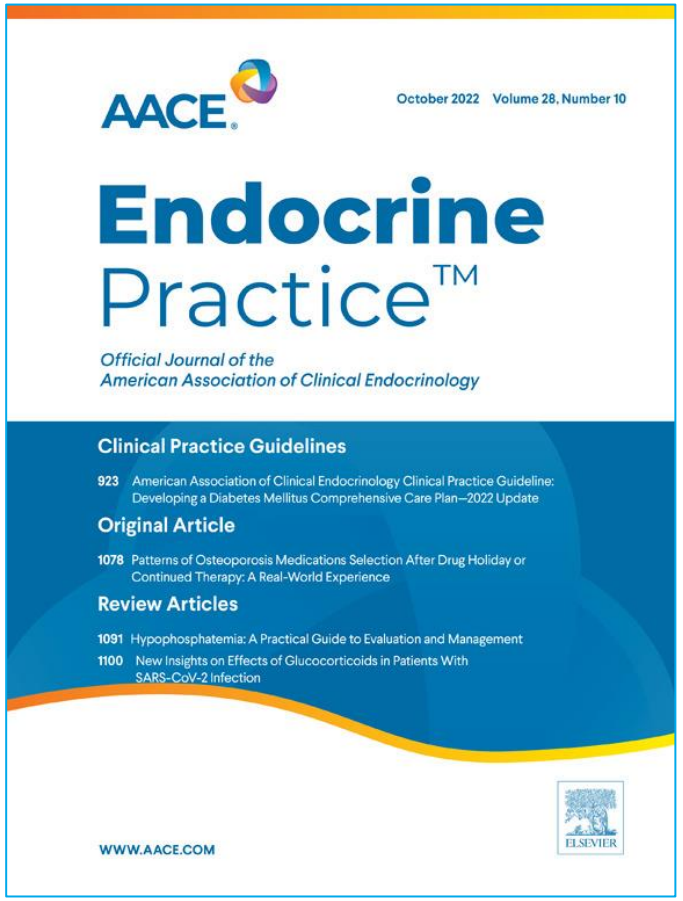
10 kHz SCS therapy for PDN included in American Association of Clinical Endocrinology (AACE) Clinical Practice Guideline

AACE 2022 Diabetes Guideline Update states:

> *"High frequency **(eg, 10 kHz)** spinal cord stimulation is a nonpharmacological approach that may be effective in persons with painful diabetic peripheral neuropathy that failed at least one medication."* [1,2]

Treatment algorithm includes a referral to a pain physician for assessment if medical therapy has failed.

Download the 2022 Diabetes Guideline



[1] Petersen EA, Stauss TG, Scowcroft JA, et al. Effect of high-frequency (10-kHz) spinal cord stimulation in patients with painful diabetic neuropathy: A randomized clinical trial. JAMA Neurol. 2021;78(6):687e698. https://doi.org/10.1001/jamaneurol.2021.0538.

[2] Petersen EA, Stauss TG, Scowcroft JA, et al. Durability of high-frequency 10-kHz spinal cord stimulation for patients with painful diabetic neuropathy refractory to conventional treatments: 12-month results from a randomized controlled trial. Diabetes Care. 2022;45(1):e3ee6. https://doi.org/10.2337/dc21- 1813.

Expect steady reimbursement progress for PDN with robust clinical results and a comprehensive clinical dossier.

Current State:

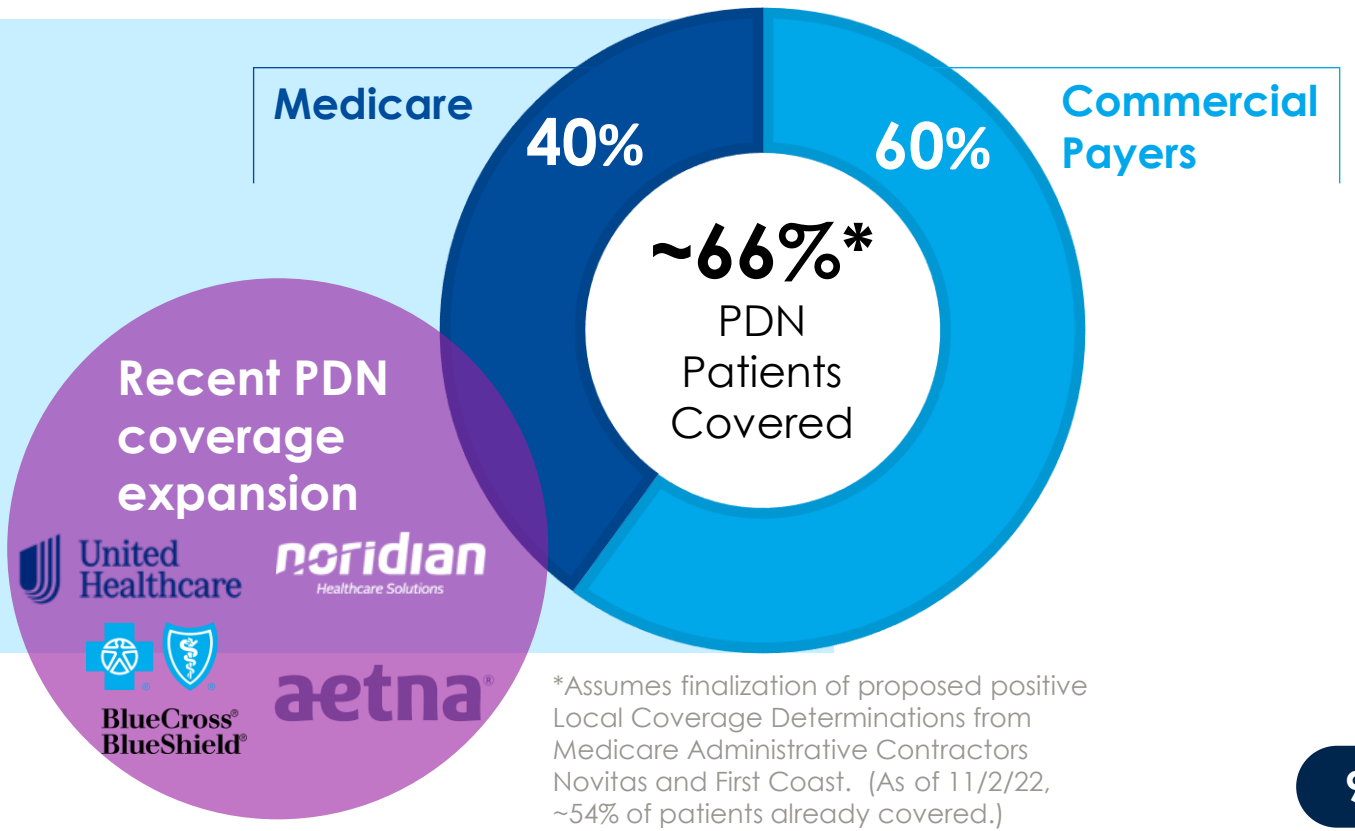
Payer Mix: 60% Commercial / 40% Medicare

~54% of PDN patients already covered

Positive Payer Coverage Updates for Treatment of PDN from Aetna and Several Additional Blue Cross Blue Shield Health Plans in Q3'22

Expect continued increase in coverage in 2022 and beyond

PAYER MIX FOR PDN PATIENTS



*Assumes finalization of proposed positive Local Coverage Determinations from Medicare Administrative Contractors Novitas and First Coast. (As of 11/2/22, ~54% of patients already covered.)

Source: Payer Mix - IQVIA Claims Data; Other data cited as of 11/2/2022

Introducing HFX iQ™:
Only SCS system that truly personalizes care

HFX iQ™

- Artificial Intelligence-based SCS system that gets **smarter** over time by **learning from patients.**[1]
- **Personalizes** therapy adjustments
- Designed to improve **consistency of pain relief**

Limited U.S. release underway – Broad U.S. launch planned for early 2023

[1] Senza HFX iQ uses a fixed set of instructions to provide optimized treatment recommendations that utilize direct patient input from assessments on pain and quality of life measures.

First and only SCS system that uses Artificial Intelligence to optimize and maintain pain relief based on patient's unique outcomes and input

Starts with Artificial Intelligence

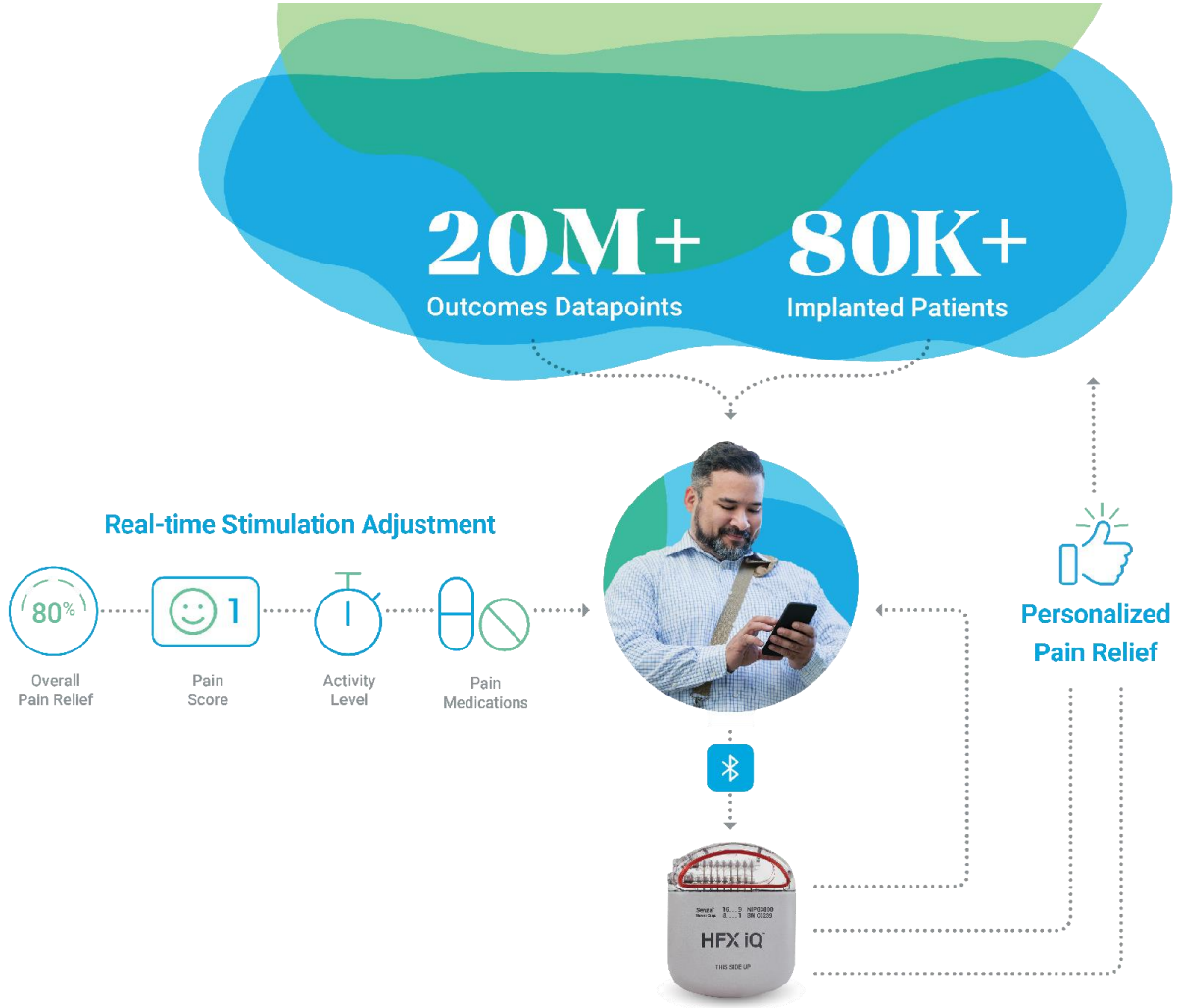
- **HFX Algorithm™** was developed from 20M+ outcomes datapoints from 80K+ patients to determine stimulation program most likely to provide relief from the start.

Personalizes therapy adjustments

- **HFX iQ™ gets smarter over time** by learning each patient's preferences and pain experiences.

Designed to improve consistency of pain relief

- **87% of patients** reported moderately to a great deal better improvement in symptoms.[1]
- **92% of patients** prefer using digital patient interface to adjust therapy than more frequent programming calls.[1]
- **82% of patients** were satisfied or very satisfied with using patient interface for making therapy adjustments.[1]



[1] Nevro CA2018-6 US Patient Interface Clinical Study.

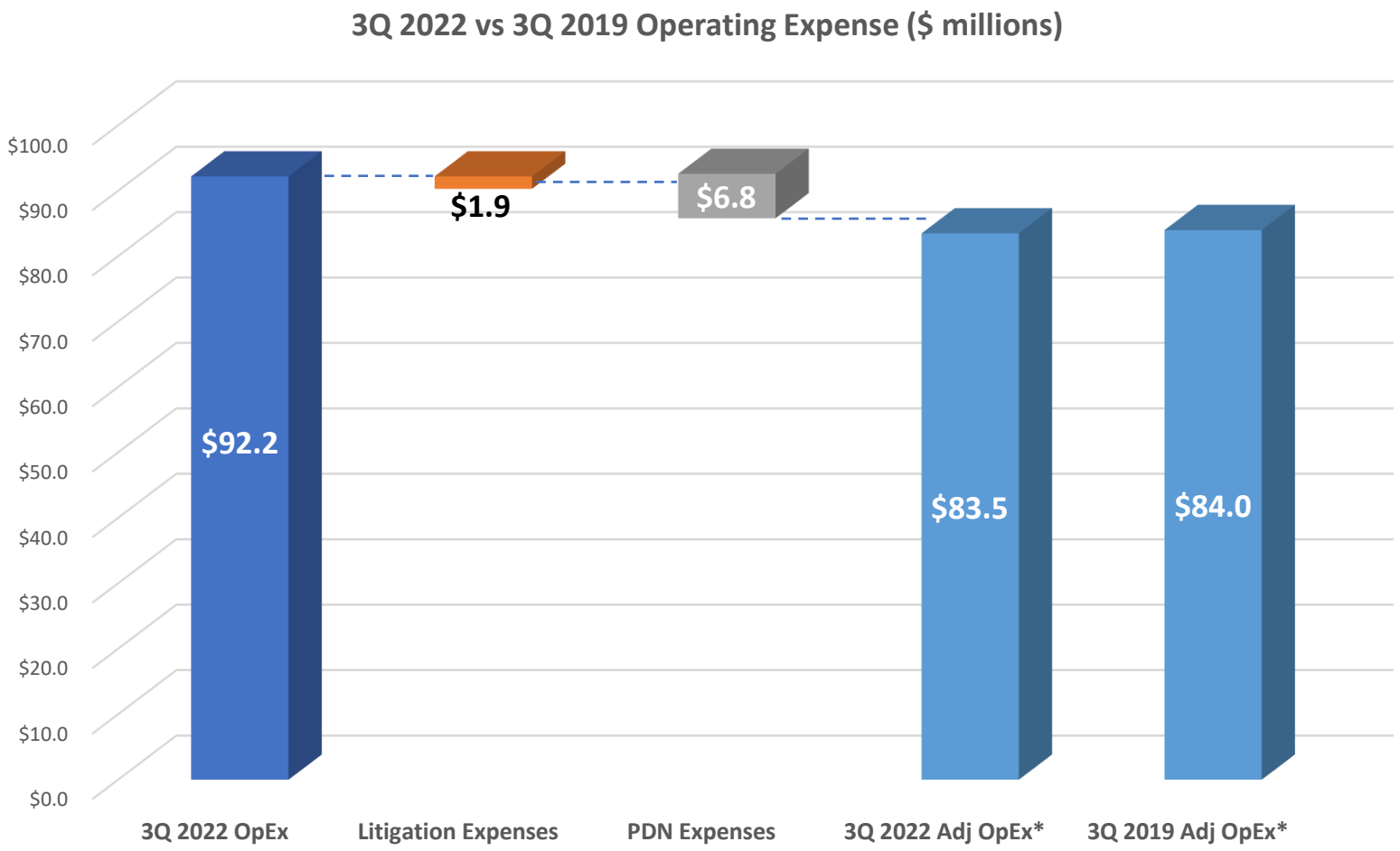
FDA approval for our new global manufacturing operations in Costa Rica

Insourced global manufacturing operations expected to drive margin gains

- Enables greater control and efficiency in manufacturing processes
- Fully scalable to accommodate growth and expansion of product platform
- Represents investment of ~$21 million in capital and operating expense by end of 2022

Starting 2H2023 expect **Gross Margin expansion**, increasing over subsequent **3-5 years** from high-60s% to **mid-70s%**

Continued progress on operating expense control



Excluding all litigation-related and PDN expenses, operating expenses are down approximately 1% to 3Q'19

- Adjusted Operating Expense only excludes litigation and PDN expenses. 3Q 2022 OpEx also excludes $105.0 million of certain litigation credits. Amounts may not add due to rounding.

Narrowed Full-Year 2022 Guidance – Increased Revenue Contribution from PDN

Guidance (as of November 2, 2022)	Full-Year 2022[1,2]
Revenue	$403 million to $407 million (was $400 million to $410 million) • Includes $45 million to $47 million of PDN revenue (was $42 million to $45 million) • 5% to 6% growth in 2022 vs. prior year (constant currency) • 9% to 13% growth in Q4'22 vs. prior year (constant currency)
Non-GAAP Adjusted EBITDA*	$(20) million to $(22) million

* Non-GAAP Adjusted EBITDA excludes certain litigation-related expenses (credits), interest, taxes and non-cash items, such as stock-based compensation and depreciation and amortization, as detailed in 3Q 2022 reconciliation table.

[1] This full-year 2022 guidance is highly sensitive to the company's assumptions regarding the pace and sustainability of COVID recovery and its related impacts on patient willingness to seek elective care, healthcare facility restrictions and healthcare facility staffing limitations, all of which are difficult to predict. Our guidance does not assume a material impact from inflation or recession related impacts beyond any that we are already seeing. If these assumptions differ from the actual pace of COVID recovery and its impact on the company's markets, then the company may need to change or withdraw this guidance in the future. This guidance assumes the fourth quarter of 2022 will see a steady recovery and includes no significant business impact from new COVID variants or waves and near-term improvement in healthcare facility restrictions and steady improvement in healthcare facility staffing limitations. Assuming foreign currency exchange rates hold at current levels, this guidance includes a negative currency impact for 4Q 2022 of approximately $1.9 million versus prior year.

[2] Guidance range communicated on 11/2/2022. The fact that we include these projections in this presentation should not be taken to mean that these amounts continue to be our projections as of any subsequent date.

Nevro:
Positioned to Outperform

- Pace-setting leader in three large, underpenetrated SCS markets
- Unique and differentiated 10 kHz technology with superior outcomes
- Multiple growth drivers via expanded indications
- Pent-up demand additive to growth
- Meaningful leverage opportunities to drive profitability and cash flow

For additional information, please contact:

Julie Dewey, IRC

Chief Corp Communications and IR Officer
julie.dewey@nevro.com
o: (650) 433 3247 | c: (209) 613 6945

www.nevro.com • NYSE: NVRO

GAAP to Non-GAAP Reconciliations

Reconciliation of actual results ($ in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(unaudited)		(unaudited)	
GAAP Net income (loss)	$ 81,508	$ (50,075)	$ 22,193	$ (101,226)
Non-GAAP Adjustments:				
Interest (income) expense, net	480	3,589	3,266	15,380
Provision for income taxes	485	72	907	612
Depreciation and amortization	1,642	1,260	4,780	3,591
Stock-based compensation expense	15,206	12,637	41,992	32,908
Certain litigation charges (credits)	(105,000)	20,000	(105,000)	20,000
Litigation-related expenses	1,884	6,504	9,513	19,062
Adjusted EBITDA	$ (3,795)	$ (6,013)	$ (22,349)	$ (9,673)

Reconciliation of guidance ($ in thousands):

	Year Ended December 31, 2022	
	(Low Case)	(High Case)
GAAP Net loss	$ 1,000	$ 3,000
Non-GAAP Adjustments	(23,000)	(23,000)
Adjusted EBITDA	$ (22,000)	$ (20,000)