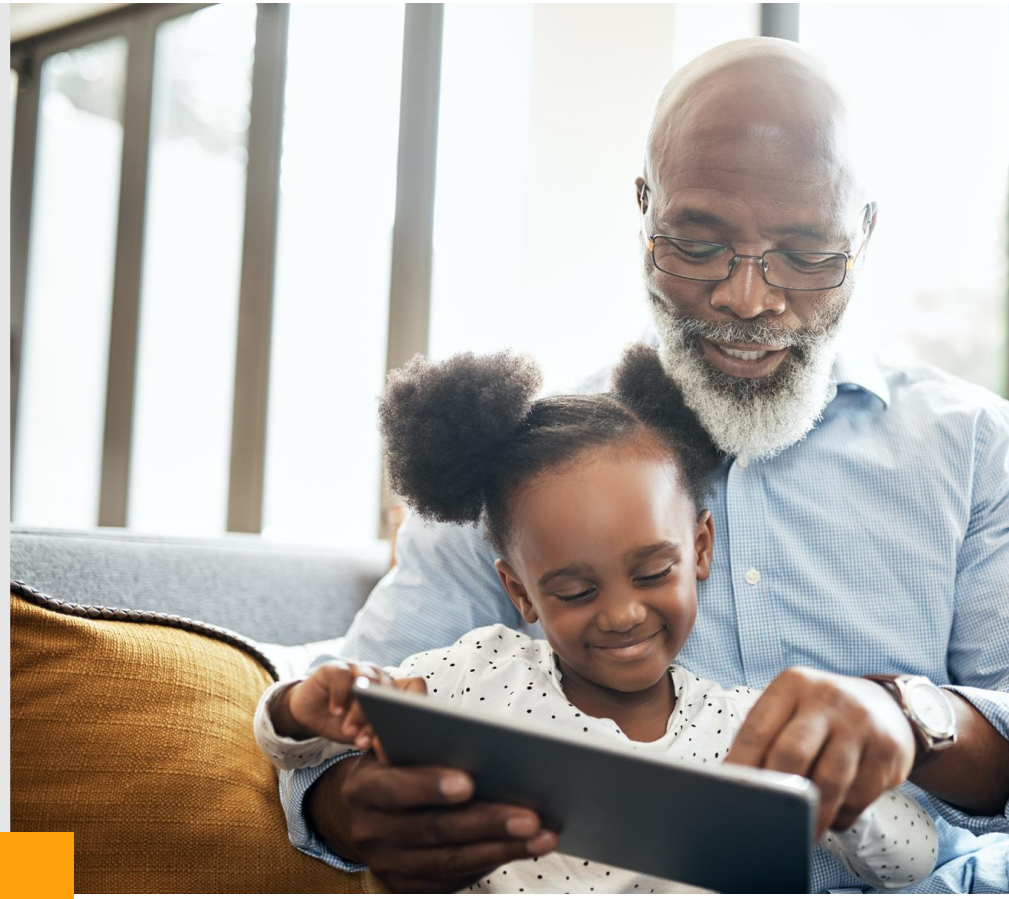
3Q 2021 Earnings Presentation

November 8, 2021

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 fourth quarter financial guidance; our belief that there is a significant opportunity to offer our innovative therapy to PDN patients who are unable to find relief with currently available pharmacologic options; our beliefs around the size of the PDN and NSRBP markets; our belief that we are well-positioned for attractive core market growth when the impact and uncertainties of COVID on our market subsides; and our expectations around our future clinical data plans around PDN and NSRBP. 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 Quarterly Report on Form 10-Q filed on November 8, 2021, 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, 2021 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.
- Certain litigation charges – The company excludes certain non-recurring litigation charges associated with the November 1, 2021 patent litigation legal judgement, which management considers not related to the underlying operating performance of the business.
- Litigation related expenses – The Company excludes legal and professional fees 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 2021 Results Summary

$ in millions, except %	Q3'21	Y-Y Change	Change vs. Q3'19
Worldwide Revenue[1]	$93.2	-14%	-7%
U.S. Revenue	$78.1	-14%	-7%
International Revenue	$15.2	-14% (as reported) -16% (constant currency)	-5% (as reported) -12% (constant currency)
Gross Margin	69.3%	-0.8%	-0.5%
Operating Expenses	$91.1[2]	+14%	+6%
Adjusted EBITDA	$(6.0)	-144%	-201%

[1] Includes approximately $1.7 million of revenue for PDN indication
[2] Excludes $20 million patent litigation judgement

3Q 2021 Key Takeaways

- Third quarter 2021 results at high end of guidance range communicated in August.

- Both U.S. and international revenue impacted by Delta variant surge and other COVID-related issues, including patient behavior regarding elective procedures, healthcare facility restrictions and staffing shortages.

  As a reminder, we regained our canceled or backlogged patients and recovered revenues considerably faster than competitors last year in Q3, resulting in challenging 2020 Q3 comparable (see slide 6).

- Monthly trial and permanent implant procedures improved over the course of Q3; trend has continued in Q4 so far.

- Delivered strong Q3 adjusted EBITDA results, demonstrating ability to continue to improve efficiencies in the core business, while investing in new growth drivers (PDN and NSRBP) and new manufacturing capability in Costa Rica.

- Continued excitement about the PDN opportunity and how impactful this will be for providers and patients.

- Believe we are well-positioned for attractive core market growth when impact and uncertainties of COVID subside; optimistic this process has begun.

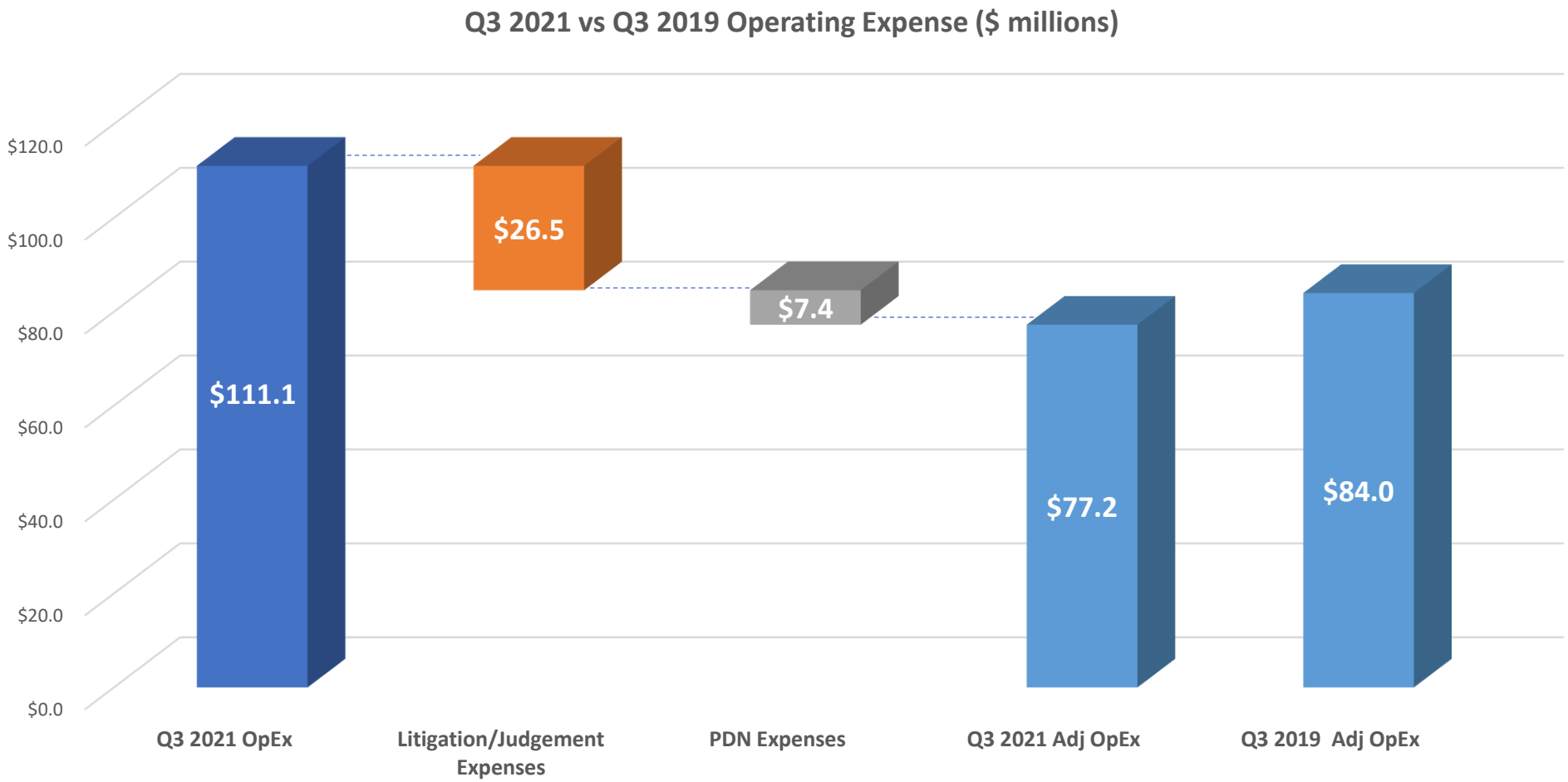
Challenging Q3 2020 comparable

Regained canceled or backlogged patients and recovered revenues considerably faster than competitors last year in Q3, resulting in challenging 2020 Q3 comparable

($ in millions)	Q3 2020	Q3 2021
Recovered Cancelled Cases From Prior Period(s)	$14.9	$1.3
New Cancellations During Current Qtr.	(1.2)	(2.9)
"Net Recovery"[1]	$13.7	$(1.6)

[1] "Net recovery" impact, or canceled cases from prior quarters that were recovered in the current quarter, minus the impact of new case cancellations in the current quarter, was approximately $14 million to revenues in Q3 2020, while net recovery impact in Q3 2021 was approximately a negative $1.6 million to revenue, or a roughly $15 million year-over-year swing.

Continued Progress in Operating Expense Leverage



Excluding all litigation-related and PDN expenses, operating expenses would be less than 2019 by almost $7 million, or 8%

4Q 2021 Guidance Summary

Guidance (as of Nov 8, 2021)	Fourth Quarter of 2021[1,2,3]
Revenue	$94 million to $98 million • 11% to 14% decrease vs. 4Q 2020 • 14% to 18% decrease vs. 4Q 2019
Non-GAAP Adjusted EBITDA*	Negative $10 million to negative $13 million

* Non-GAAP Adjusted EBITDA excludes certain litigation expenses, interest, taxes and non-cash items, such as stock-based compensation and depreciation and amortization, as detailed in 3Q 2021 reconciliation table.

[1] This fourth quarter guidance is highly sensitive to the pace of COVID recovery and patient willingness to seek elective care, which the company believes is difficult to predict. 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.

[2] This fourth quarter guidance includes revenue contribution from PDN. The company continues to expect a mid-single digit million dollar revenue contribution from PDN in 2021, the majority of which is expected to be generated in the fourth quarter of 2021.

[3] Guidance range communicated on 11/8/2021. 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.

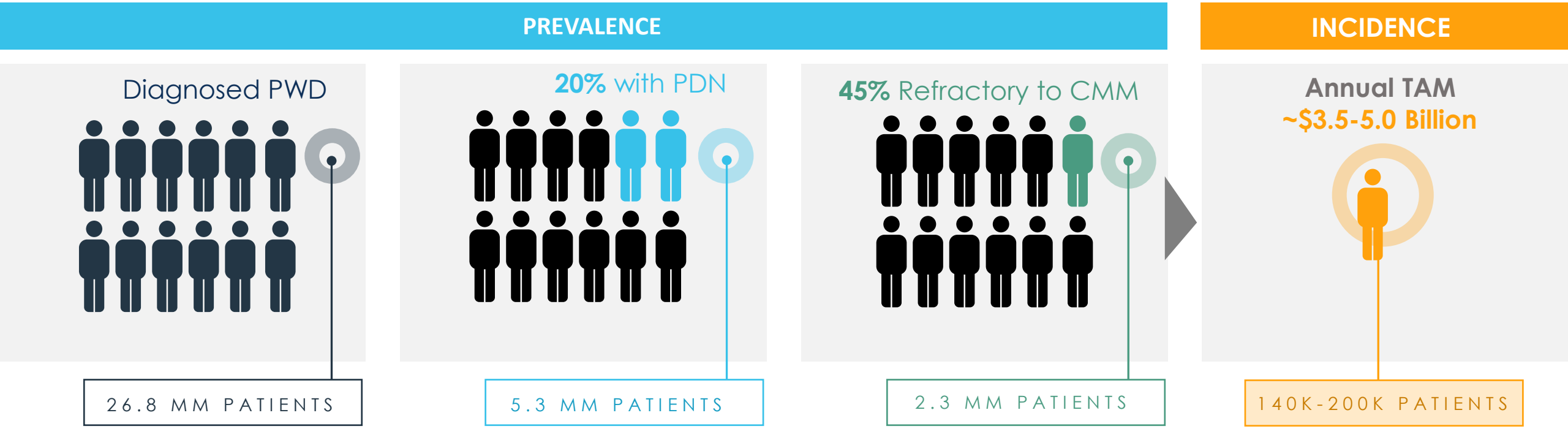
Only SCS system approved by FDA with specific indication for PDN

Introducing HFX™ for PDN.

A New Treatment Option for Diabetic Neuropathy

HFX™
Relief, multiplied.™

PDN:
Large Patient Population with Significant Unmet Need



Current Treatment Options Demonstrate Mild Efficacy and Low Adherence

HFX™ Relief, multiplied.™

PWD = Patients with Diabetes PDN = Painful Diabetic Neuropathy CMM = Conventional Medical Management TAM = Total Addressable Market

Sources: CDC National Diabetes Statistics Report 2020; Schmader KE. Epidemiology and impact on quality of life of postherpetic neuralgia and painful diabetic neuropathy. Clin J Pain. 2002;18(6):350-354; Trinity Partners Market Research 2017

The Power of a PDN Indication

Increase volume of **PDN referrals**

Enable **on-label treatment** with 10 kHz Therapy

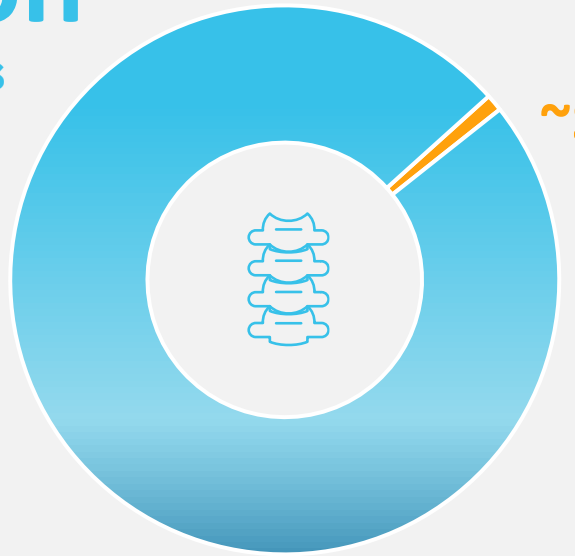
Strengthen 10 kHz Therapy with **Level 1 scientific data**

Facilitate Payer **SCS policy expansion for PDN**

PDN Market Opportunity

$47 Billion

2M Patients



1% = ~$500M

Nevro is ONLY company with specific on-label indication for treating PDN

NSRBP: Clinical Data Expected to Drive Market Penetration

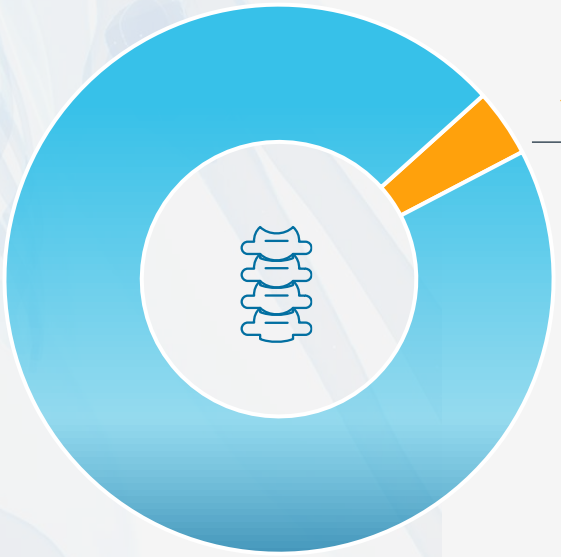
Submitted PMA Supplement to FDA for NSRBP Indication

Development of clinical data supports continued market penetration:

Expanded payer coverage

Increased patient referrals for 10 kHz Therapy

12-month data release later in Q4 2021 or Q1 2022



$7.5B Total Addressable Market

$300M Current Market

Only 4% penetrated

HFX™ Relief, multiplied.™

Future Clinical Data Plans

PDN

- **SENZA-PDN RCT 12-month results and 6-month crossover patient data**
  – Data submitted to top-tier journal – Anticipate publication by end of 2021
- **Health Economic data**
  – 6-month data to be presented at ISPOR Europe 2021 Virtual Conference – Nov 30 to Dec 3, 2021
  – 12-month data expected to be submitted for publication later in Q4 2021
- **Presentation of 18-month data, 12-month crossover data and 12-month Health Care Resource Utilization (HCRU) overview**
  – NANS January 2022 – Pending Acceptance

NSRBP

- **SENZA-NSRBP RCT 12-month results**
  – Expect to publish and present 12-month follow-up data later this year or sometime in Q1 of 2022

For additional information, please contact:

Julie Dewey, IRC
Vice President, IR & Corporate Communications
julie.dewey@nevro.com
c: (209) 613-6945

www.nevro.com • NYSE: NVRO

GAAP to Non-GAAP Reconciliations

Reconciliation of actual results:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	2019	2021	2020	2019
		(unaudited)			(unaudited)	
GAAP Net loss	$ (50,075)	$ (9,985)	$ (17,847)	$(101,226)	$ (75,936)	$ (89,944)
Non-GAAP Adjustments:						
Interest (income) expense, net	3,589	5,826	1,152	15,380	12,756	3,512
Provision for income taxes	72	208	420	612	558	1,118
Depreciation and amortization	1,260	1,215	1,152	3,591	3,776	3,428
Stock-based compensation expense	12,637	13,966	11,197	32,908	32,537	31,320
Certain litigation charges	20,000	—	—	20,000	—	—
Litigation related expenses	6,504	2,330	1,930	19,062	6,787	8,731
Adjusted EBITDA	$ (6,013)	$ 13,560	$ (1,996)	$ (9,673)	$ (19,522)	$ (41,835)

Reconciliation of guidance:

	Three Months Ended December 31, 2021	
	(Low Case)	(High Case)
GAAP Net loss	$ (32,800)	$ (29,800)
Non-GAAP Adjustments	19,800	19,800
Adjusted EBITDA	$ (13,000)	$ (10,000)