



Investor Presentation

John McCutcheon (President & CEO)

March 2025

ASX:EBR

Disclaimer

The material contained in this document is a presentation of general information about the activities of EBR Systems, Inc. (ASX:EBR) (ARBN 654 147 127) and its subsidiaries (“EBR”) current as at the date of this presentation. It should be read in conjunction with EBR’s periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au.

The information in this presentation is provided in a summary form, does not purport to be complete and should not be relied upon as advice for investment purposes. This presentation is for information purposes only and is not financial product advice or a recommendation to acquire EBR securities. This presentation does not take into account the investment objectives, financial position or needs of any particular investor. Independent advice should be sought before making any investment decision.

The information in this presentation has been prepared by EBR in good faith and with due care, but the EBR does not make any representation or warranty, express or implied, as to the fairness, accuracy, correctness or completeness of the information, opinions or conclusions contained in this presentation. The information in this presentation is subject to change without notice and unless required by law, EBR assumes no obligation to update this presentation or its contents for any matter arising or coming to EBR’s notice after the date of this presentation.

Certain statements in this presentation may constitute forward-looking statements or statements about future matters that are based on management’s current expectations and beliefs. Such statements are typically identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘expects’, ‘anticipates’, ‘intends’ and other similar words. These statements are subject to risks and uncertainties that are difficult to predict and are based on assumptions as to future events that may not prove accurate. Actual results may differ materially from what is expressed in this presentation.

To the maximum extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining to act as a result of this presentation or its contents is accepted by EBR or any of its officers, employees or agents.

The distribution of this presentation outside of Australia may be restricted by law and any such restrictions should be observed. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in Australia, the United States or any other jurisdiction.

Investors should note that this presentation may contain unaudited financial information that has been prepared by EBR’s management. EBR’s results are reported under US GAAP. Certain financial data in this presentation is “non-IFRS financial information” under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. All values are stated in U.S. dollars unless otherwise stated.

EBR’s CHES Depositary Interests (“CDIs”) are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933, as amended, and in accordance with the procedures established pursuant to the provisions of a no-action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this presentation.

Investment highlights

Developer of the world's first and only leadless pacemaker for heart failure

High value market opportunity



Unique solution

No competition as the WiSE CRT system is complementary to other leadless devices. It is the only leadless device to deliver CRT



Large markets

Targeting an initial addressable market of US\$3.6bn



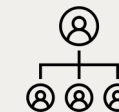
Positive results

Safety and efficacy endpoints met for SOLVE-CRT trial and Breakthrough Device Designation granted



Clear pathway to FDA approval

FDA completed Day-100 Meeting and PAI. Approval expected on or before 13 April 2025.



Clear commercial strategy in place

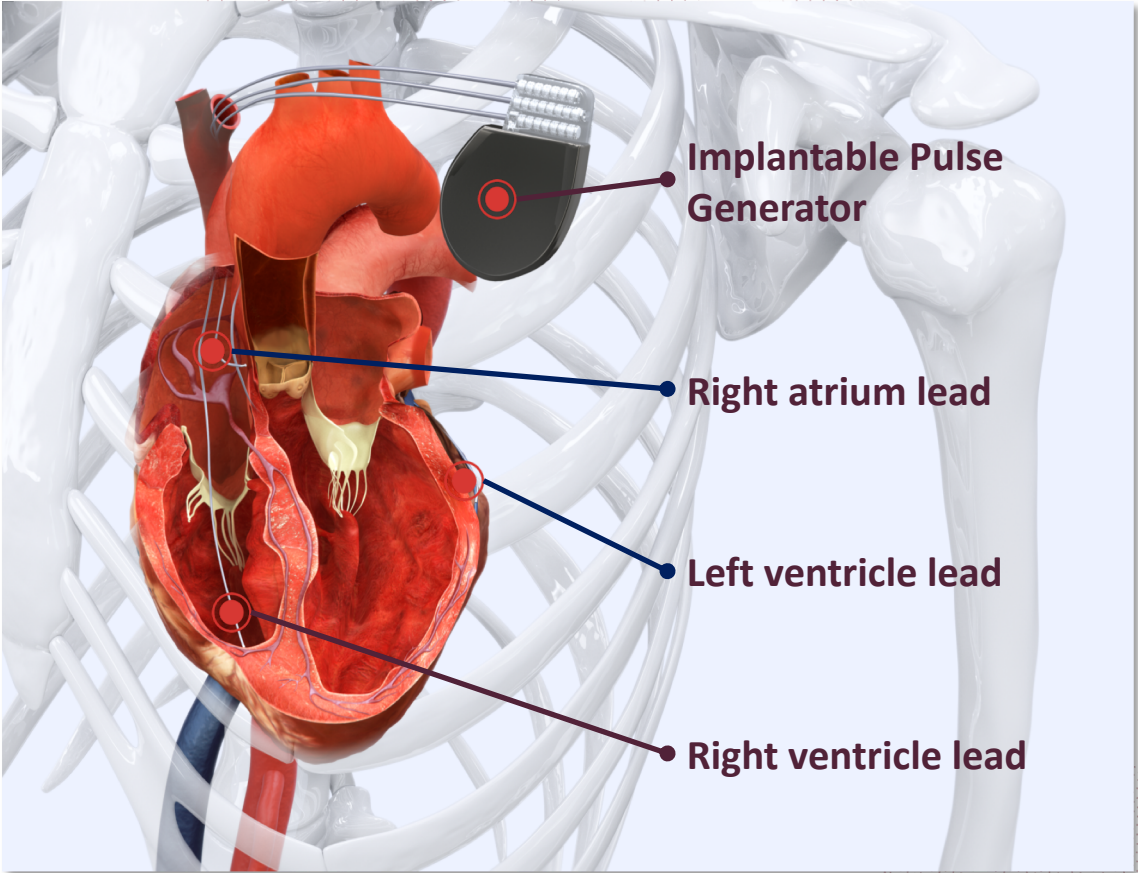
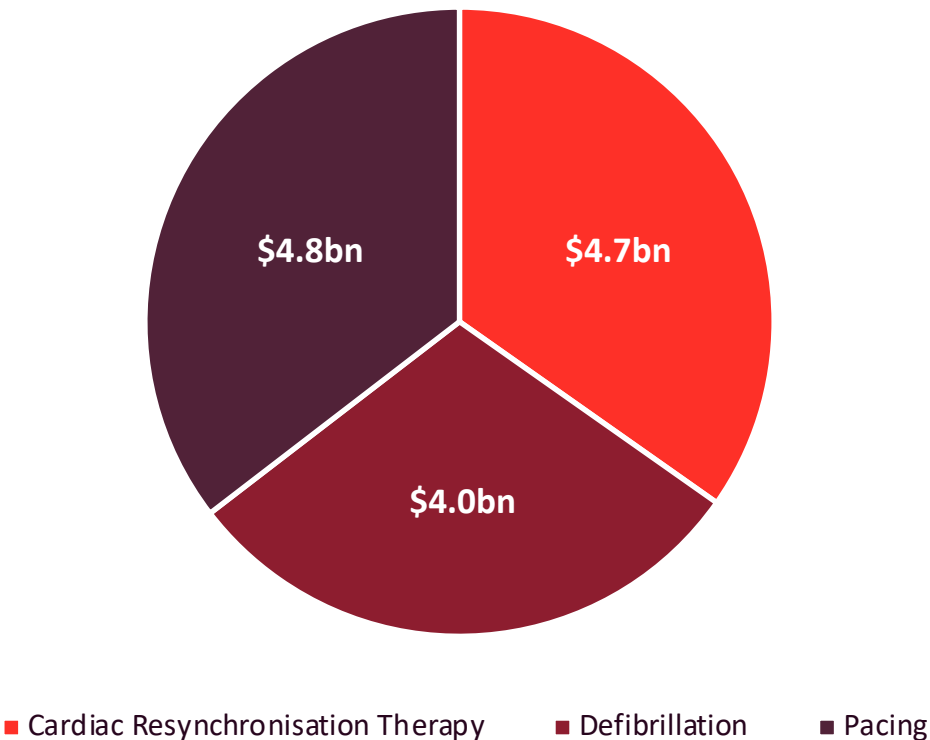
Progressing commercialisation activities to initial revenue in H2 2025 by targeting high-volume sites in the US

Well-capitalised through to initial commercialisation with cash and short-term investments of US\$66.0m / A\$106.1m¹

Cardiac Rhythm Management Market

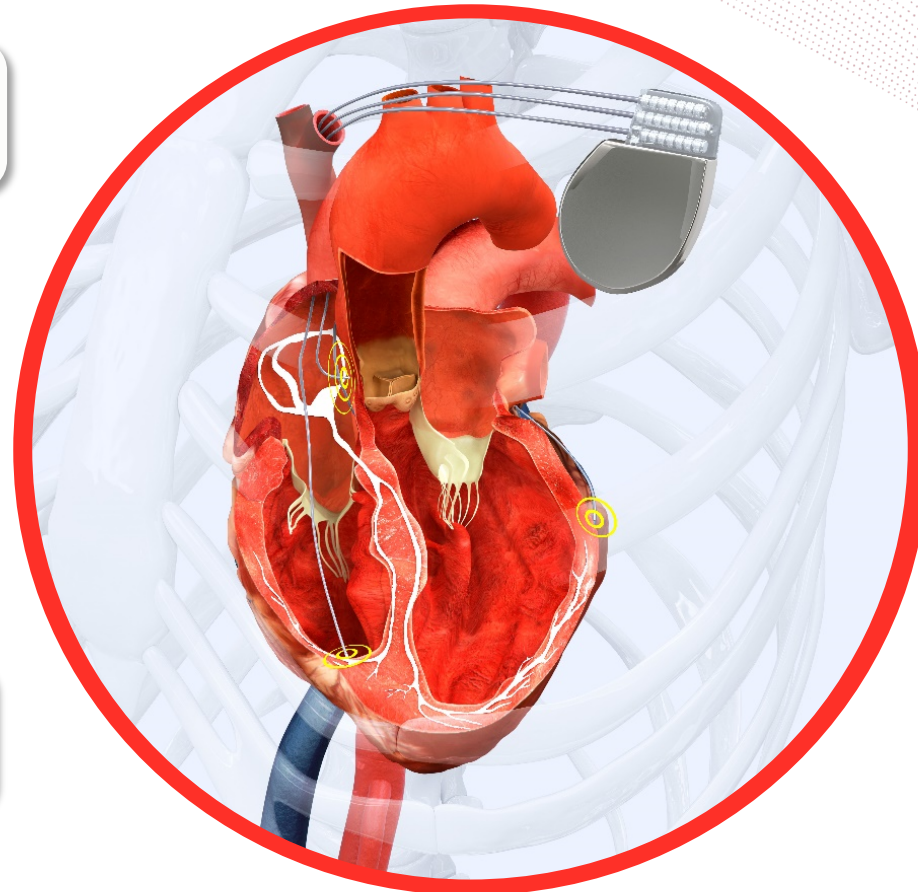
Three key segments driving growth in the global cardiac rhythm management market

Worldwide CRM Market (~US\$13.6bn)¹



Traditional CRT systems are suboptimal

Traditional CRT systems use wires or leads to deliver energy to the heart, which can lead to many problems.



Leads can migrate and sometimes fracture



Leads can become a way for pathogens to reach the myocardium



Difficult to place



LV lead must be placed outside the heart to avoid blood clots



Coronary Sinus limits Left Ventricle (LV) lead placement locations



Leads can be associated with phrenic nerve stimulation

EBR has a wireless solution for the heart

EBR's WiSE CRT System is the only wireless device that can deliver cardiac resynchronisation therapy

WiSE CRT System fills the gap

The only leadless solution for left ventricle (LV) pacing

Other wireless pacemakers are too big for LV pacing

Their size increases the risk of blood clots, restricting their use to right ventricle (RV) and right atrium (RA) pacing only

Complementary solution

WiSE CRT System can be used in conjunction with wireless RV / RA pacemakers to deliver CRT

Strong competitive protection

WiSE CRT System is protected by over 97 issued patents globally

Left ventricle¹



EBR Systems
WiSE CRT System

Right ventricle / atrium¹



Medtronic
Micra®



Boston
Scientific
Empower®



Abbott
Aveir®

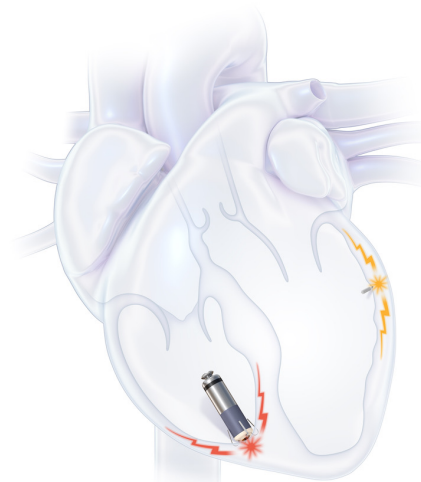
Extravascular / Subcutaneous ICD



Boston
Scientific
Emblem®



Medtronic
Aurora®



Pivotal SOLVE-CRT Study met all endpoints

Positive results confirm WiSE CRT System as a highly effective treatment option for patients with heart failure¹

Primary efficacy endpoint met

-16.4%

p = 0.003

Decrease in left ventricular end systolic volume (vs. -9.3% target), showing improved heart function



Success in high-risk patients

SOLVE-CRT patient pool consists of patients who have failed conventional CRT



Other key data

All data analysed to date shows consistent, positive results in reversing heart failure symptoms and physiology

Primary safety endpoint met

80.9%

p < 0.001

Patients free from type I complications (vs. 70% target)



Safety profile comparable to SoC²

Studies using SoC treatment for CRT upgrades have shown 81.3% freedom from device & procedure related complications³



Other key data

Observed complication rates decreased over time with experience

Strong Support from Global Key Opinion Leaders



Jagmeet P. Singh M.D., Ph.D.
Cardiologist & Electrophysiologist, *Harvard Medical School, Massachusetts General Hospital, Boston, Mass*

"This study opens the window for the future care of patients who require CRT. By pacing endocardially, this allows us to explore individual treatment strategies to provide more physiologic treatment of patients with heart failure. What I'm also really excited about is the potential to achieve totally leadless CRT by pairing WiSE with leadless pacemakers."



Prash Sanders, MBBS, PhD, FHRS
Cardiologist & Electrophysiologist, *University of Adelaide, Adelaide, Australia*

"EBR Systems' WiSE technology is the future of CRT and pacing. Today it allows us to treat previously failed patients. WiSE also has a unique opportunity to enable Leadless Left Bundle Branch Pacing or Conduction System Pacing, and down the road, act as a standalone system."



Timothy Betts, MD, MBChB, FRCP
Cardiologist & Electrophysiologist *Oxford University Hospitals NHS Foundation Trust, Oxford, UK*

"The WiSE CRT system has enabled me to successfully treat many patients who had previously failed treatment with conventional CRT devices. Without WiSE, these heart failure patients would be relegated to progressive deterioration of their condition and repeated hospitalizations."

Commercialisation pathway

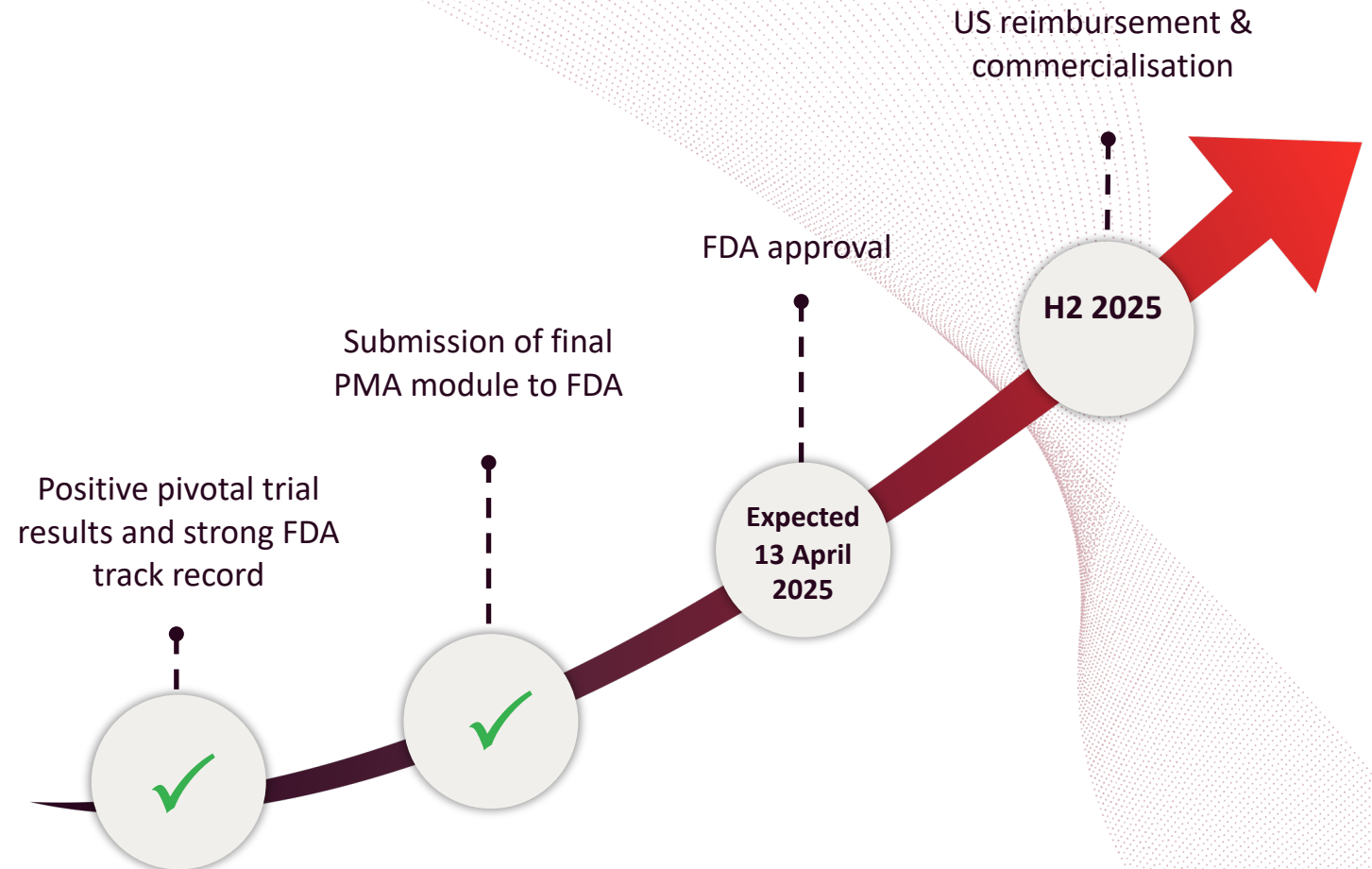
Positive pivotal trial results and strong track record with the FDA provide a clear pathway to approval and commercialisation

FDA approval process underpinned by positive pivotal trial results and a track record of successful engagement with the FDA resulting in:

- Award of Breakthrough Device Designation
- Approval of pivotal study re-design
- Approval of leadless pacemakers as a co-implant in pivotal study

EBR has finalised its PMA submission to the FDA. Breakthrough Device Designation ensures prioritised review process:

- Filing acknowledgement
- 100-day meeting
- Pre-Approval Inspection (PAI)



Favourable US market dynamics

Market dynamics in the US support initial adoption of the WiSE CRT System



Market validation

- Support of Key Opinion Leaders (KOLs)
- Unmet need underscored by FDA Breakthrough Device designation
- CRT market is highly concentrated - targeting high-volume CRT procedure sites



Low hospital adoption barriers

- Low barrier for opening new accounts
- No capital equipment required and reimbursement available post-approval
- Proven and refined implanter training program



Reimbursement & High ASP¹

- Clear pathway to NTAP¹ and TPT¹ reimbursement schemes post FDA approval
- WiSE one of first 5 technologies accepted onto CMS TCET reimbursement pathway
- WiSE CRT System target US ASP: US\$45,000²

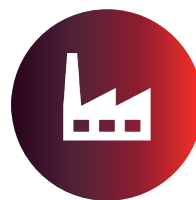
Initial commercialisation strategy

EBR will leverage its established partnerships and presence in the US to drive initial sales growth



Commercial Leadership

- EBR is expanding and optimizing its commercial capabilities in the US market to ensure the company is well positioned to drive growth and impact
- Commercial Leadership team in place:
 - Chief Commercial Officer
 - 2 x VPs of sales
 - VP Marketing & Market Access
 - Sr Dir Training & Education



LMR Supports Adoption and Advocacy

- **2025:** Limited Market Release (LMR) targeting combination legacy sites and accounts where we can leverage existing Key Opinion Leader (KOL) relationships
- **2026+:** As the sales team expands, continue to penetrate strategically important, high-volume sites



Direct, specialist sales force to execute plan

- Execution of commercial launch supported by specialised direct sales force to target high volume sites
- High caliber new hires supplemented by legacy WiSE CRT clinical & technical experts
- Growth driven by combination of increasing utilisation rates in existing sites and penetrating new accounts with sales force expansion

Expanding manufacturing capabilities

EBR has secured a new state-of-the-art facility at favourable terms to support long-term commercial growth and scale

Significant Facility Expansion:

- New 11-year lease secured for 51,000 sq ft (4,751 sqm) facility
- Expansion of manufacturing capability from critical manufacturing processes to manufacture of complete units
- Expands EBR's manufacturing capacity to accommodate future growth and demand for WiSE

Phased Financial Commitment:

- Rent payments deferred until January 2026
- Gradual space occupancy and rent scaling up annually to full occupancy by year four
- Landlord to finance approximately US\$4M in tenant improvements

Timing

- Facility upgrades and qualifications to be completed progressively over the next year, with the full transition expected in H1 2026



US\$3.6bn initial addressable market

At commercial launch, EBR estimates an initial addressable market of ~US\$3.6bn

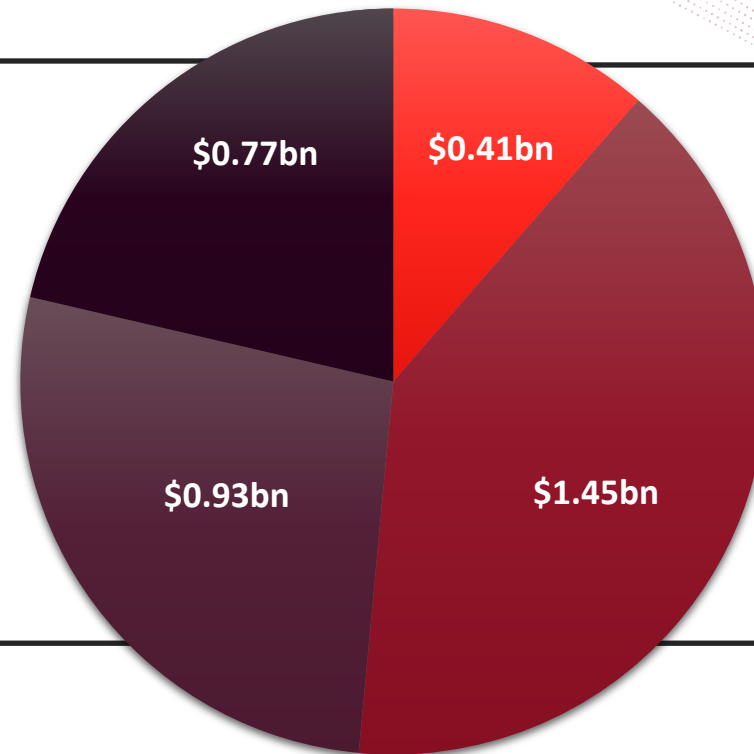
Leadless Upgrades

- Patients with a leadless right ventricle pacemaker can only upgrade with WiSE CRT System to receive effective CRT
- WiSE CRT System paired with the Medtronic Micra (single chamber) or Abbott Aveir (single chamber) device

Further growth potential – see next slide

High Risk Upgrades

Patient requiring CRT, but is deemed too high risk for a conventional CS lead placement



Acute Lead Failure

Unable to implant CRT wire in a new CRT patient.

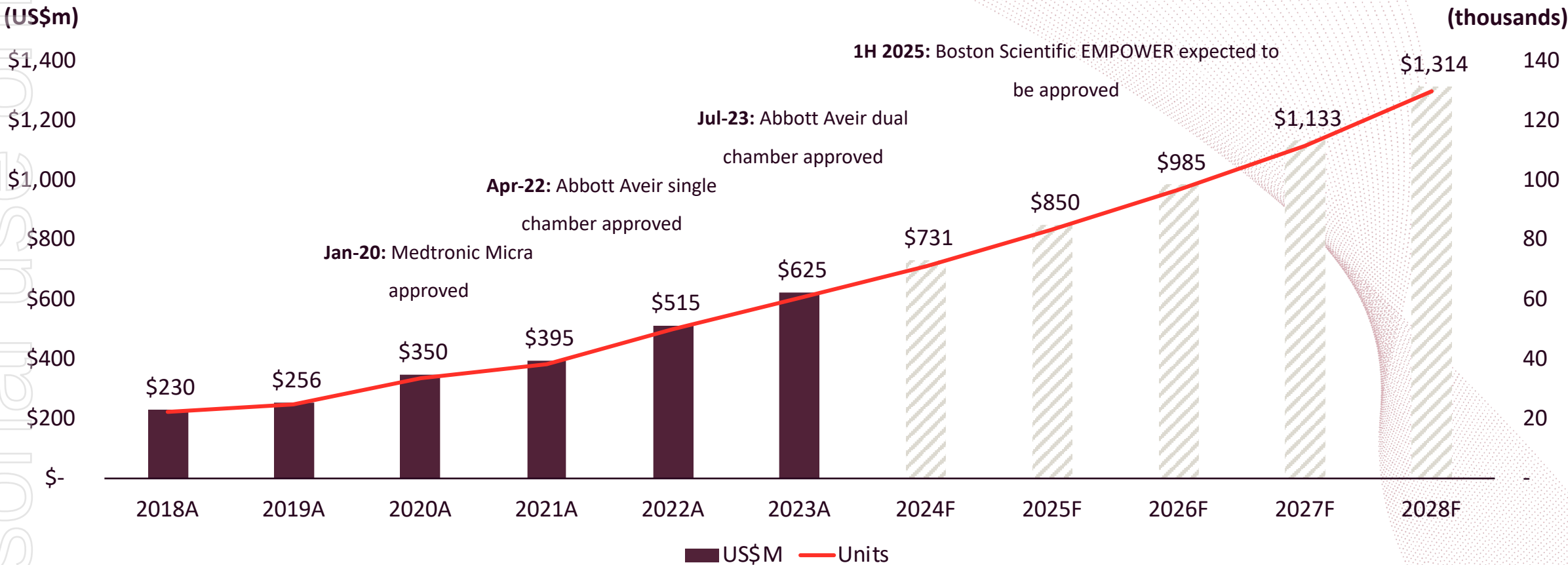
Chronic Lead Failure

Traditional CRT system implanted but has ceased to provide effective CRT

Totally Leadless CRT grows the market

Continued global growth and adoption of leadless RV pacemakers significantly expands EBR's market opportunity

Global Leadless RV Pacemaker Market Revenue and Unit Growth



Long term growth strategy

Long term growth opportunity targeting new patient groups, indications and geographies



Pursue new indications

Progress clinical studies to expand indications and diversify product applications, opportunity to build a new market as first-line-therapy



Product development

Grow addressable market through product development initiatives including a rechargeable battery



Expand internationally

Launch in select OUS¹ markets as regulatory and reimbursement coverage is secured using US market entry as a template for success

Clinical development: Totally Leadless CRT

EBR is actively progressing activities to initiate studies to support expanded indication

Commercial benefits

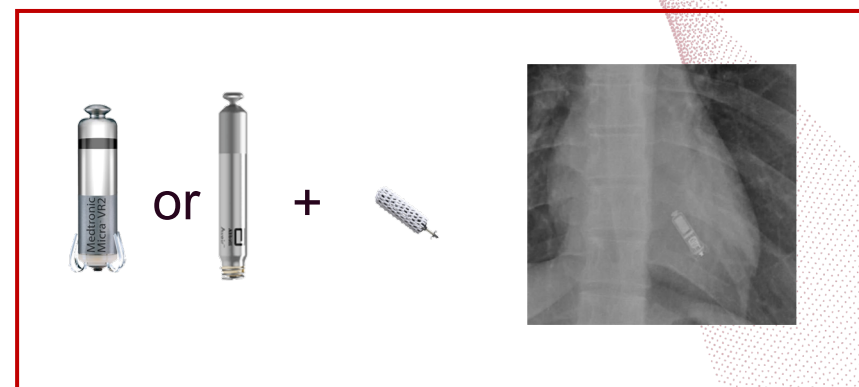
- Increased adoption of leadless pacemakers expands the need for WiSE, including upgrading dual chamber leadless pacemakers
- Opportunity to build a new market as first-line therapy with de novo totally leadless CRT

Patient benefits

- Avoid complications associated with lifelong implant of transvenous pacing leads
- More physiological pacing therapy

Development status

- Initiate the TLC-AU study in Australia & UK H2 2025



Product development: Rechargeable battery

EBR is developing a new rechargeable battery that will support the WiSE CRT System in becoming a first-line therapy option and treat a broader suite of patients

Commercial benefits

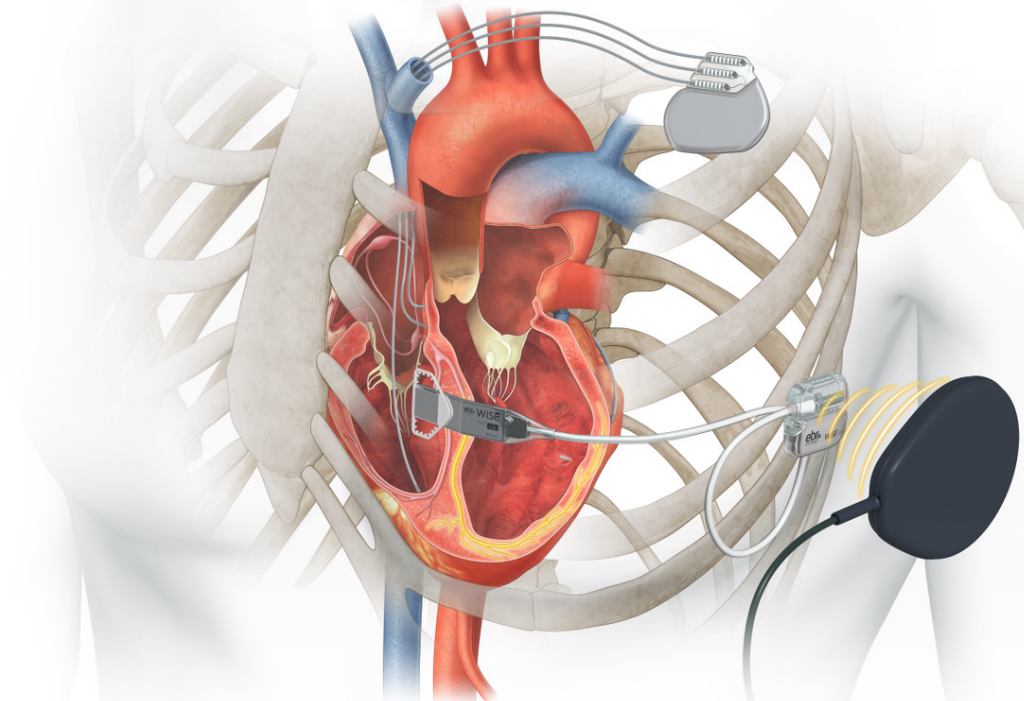
- Drives higher uptake by removing barriers to adoption
- Potential to become a first-line therapy option
- Diversifies applicability of the WiSE CRT System and grows the addressable market

Patient benefits

- Reduces need for future battery replacement surgery
- Recharge interval once per week¹
- 66% reduction in size from current battery

Development status

- Specifications and initial design completed
- Regulatory and commercial timing to be announced as project progresses



EBR's rechargeable battery will charge using a patch and external device to provide non-invasive, wireless charging

Upcoming milestones

EBR continues to achieve significant value catalysts and pave the way to future value creation

Delivered

- ✓ Headline data released at Heart Rhythm Society conference
- ✓ Randomised data presented at Asia-Pacific Heart Rhythm Society
- ✓ Publication of manuscript in a peer reviewed medical journal
- ✓ Additional sub-studies published using SOLVE-CRT dataset
- ✓ Final PMA module submitted to the FDA
 - ✓ Substantial review begun
 - ✓ 100-day meeting completed
 - ✓ PAI completed

Near term

- ❑ FDA approval in the US
 - ❑ Expected on or before 13 APR 2025
- ❑ Reimbursement established
 - ❑ TPT
 - ❑ NTAP
 - ❑ TCET
- ❑ Commercial launch in the US
- ❑ Continued clinical publications
- ❑ Initiate ACCESS and TLC studies

Next steps

- ❑ Expand manufacturing facility
- ❑ Expand use of WiSE CRT System into new patient groups
- ❑ Drive adoption in US
- ❑ Rechargeable battery project

Summary

EBR remains driven to deliver superior treatment for patients suffering from cardiac rhythm diseases



Developer of the world's first and only leadless pacemaker for heart failure



EBR's WiSE® CRT System has no direct competitors and is complementary to other pacemaker technologies



FDA approval expected on or before 13 April 2025



Clear commercial strategy in place focusing on high-volume procedure sites in the US, minimising execution risk



Significant market opportunity with an initial addressable market of US\$3.6bn and potential for further growth



Well-capitalised through to initial commercialisation with cash and short-term investments of US\$66.0m / A\$106.1m¹

Thank you