Disclaimer

FORWARD-LOOKING STATEMENTS – This presentation includes statements relating to Shockwave’s expectations, projections, beliefs, and prospects (including statements regarding Shockwave’s product development outlook), which are “forward-looking statements” within the meaning of the federal securities laws and by their nature are uncertain. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions or the negative of these words are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs.

All statements contained in this presentation, other than statements of historical facts, are forward-looking statements. Forward-looking statements include discussions regarding our business strategy and plans, our objectives for future operations and financial performance, our capital requirements, future growth of the company, our ability to commercialize our products, expectations regarding product design, development and manufacturing, progress of clinical trials regarding our products, our ability to obtain and maintain regulatory approvals or clearances for our products, the development of competing products by our competitors, our ability to protect our intellectual property and not infringe the intellectual property rights of others, and other matters.

These forward-looking statements are subject to a number of risks and uncertainties, particularly in light of the current COVID-19 pandemic. Such risks include, but are not limited to, those discussed in our filings with the Securities and Exchange Commission, including those contained in Part I, Item IA, “Risk Factors” of our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, which we have filed with the Securities and Exchange Commission.

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IVL CATHETERS – Shockwave’s IVL catheters may only be utilized by, or under the direction of, a qualified physician who is familiar with interventional vascular procedures and who has been trained prior to use of the device, including use of the generator. Additional information regarding Shockwave’s products may be found at www.shockwavemedical.com, including Instructions for Use and information on indications, contraindications, warnings, precautions and adverse events. Shockwave’s IVL catheters are commercially available in the U.S. and in certain countries outside the U.S. Please contact Shockwave for specific country availability at https://shockwavemedical.com/contact.
Shockwave Mission and Differentiation

- Seeking to **transform the treatment** of calcified cardiovascular disease.
- Seeking to establish a **new standard of care through intravascular lithotripsy (IVL)**.
- **Differentiated and proprietary** local delivery of sonic pressure waves for the treatment of calcified plaque.

1 Refer to slide 10 for TAM details.
Goal of Vascular Intervention: Restore Vessel Size and Blood Flow

Atherosclerosis

• Disease of aging in which arteries become narrowed ("stenotic") by the progressive growth of plaque.

• Calcium in atherosclerotic plaque can prevent therapies from opening the stenotic artery.

• Calcified Arteries Resist Expansion Resulting in More Complications and Vessel Damage.

* Stent struts

Intimal ("Superficial") Calcium
Calcification close to the inner surface of the artery (associated with obstruction and embolization)

Medial ("Deep") Calcium
Calcification in middle layer (associated with stiffening)
Risks Posed by Current Technologies
High Pressure Balloons & Atherectomy Can Result in Serious Complications

High Pressure Balloons

- High pressure balloons preferentially expand away from calcium.
- This predisposes to major dissection and perforation - often at the interface between calcium and healthy tissue.
- As a result, balloons are typically unable to effectively modify calcium.

Atherectomy

- Atherectomy has a steep learning curve compared to balloon-based therapies.
- It causes thermal injury that leads to increased risk of clotting.
- There is also a potential for large dissection and perforation.
- The calcium ablated from the wall can travel downstream and block the artery.

1 Arterial cross sections
Lithotripsy Has a History of Safely Cracking Calcium

**Lithotripsy**

- Method has 30 years of success for safe elimination of kidney stones.
- Sonic pressure waves preferentially crack calcium without harming soft tissue.

**Shockwave’s Cardiovascular Lithotripsy**

- Miniaturized, localized treatment.
- Sound waves pass through soft tissue to crack calcium.
- Vessel expands under low pressure.
Our Solution: Intravascular Lithotripsy

- Miniaturized local treatment of arterial calcium
- Dilates vessel under low pressure
- Treats both superficial and deep arterial calcium
- No harm to soft tissue
- Improves stent expansion
- Easily integrates into interventional practice
- Expands access to interventional therapies
IVL is Uniquely Able to Address Superficial and Deep Calcium
Standard Interventional Techniques Encourage Adoption

- Couple to the Vessel
- Create Sound Waves
- Crack Calcium
- Expand the Vessel

Standard techniques and equipment are utilized to deliver and deploy the IVL catheter. IVL has a short learning curve and is not technique dependent.
Why Shockwave

» SAFE «
Treating most complex calcified anatomies while minimizing complications

» SIMPLE «
Integrates easily into procedure flow with short learning curve

» EFFECTIVE «
Unique mechanism of action that cracks both medial and intimal calcium
**IVL’s Platform Technology**

**Multi-Year Pipeline of Vascular & Structural Heart Products**

### Peripheral
- **Shockwave M^5+ (60mm)**
  - FDA 510(k) clearance in 2021
  - CE Mark in 2020
- **Shockwave L^6 (30mm)**
  - FDA 510(k) clearance in 2022
- **Shockwave S^4 (40mm)**
  - FDA 510(k) clearance in 2019
  - CE Mark in 2018

### Coronary
- **Shockwave C^2 (12mm)**
  - CE Mark in 2018
  - FDA Approval in 2021
  - Approved in Japan Q1/2022
  - Approved in China Q2/2022
- **Shockwave C^2+ (12mm)**
  - CE Mark in 2022
  - FDA Approval in Q4/2022

### Valve\(^1\)
- **TAVL**
  - Treat calcific leaflets
  - Delay replacement
  - Prep for TAVR

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\(^1\) Clinical development stage
Targeted Segments Have a TAM of >$8.5 Billion

Coronary Arteries
- ~6 M PCI procedures
  - Calcium: ~30%

“Large Bore” Access
- >475k EVAR, TAVR, Impella
  - Calcified access issues: ~15%

Iliac
- ~400k Symptomatic
  - Heavy calcium: ~70%

Below the Knee (BTK)
- ~400k procedures
  - Heavy calcium: ~65%

Aortic Valve
- ~300k procedures
  - Calcified valve: ~100%

Common Femoral
- > 50k procedures
  - Heavy calcium: >75%

Femoral-popliteal (SFA)
- ~950k procedures
  - Heavy calcium: >50%

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1 Based on 2022 estimates. Annual procedures in the United States and international markets where IVL is sold (see slide 19) or is in process of being approved for sale (China, Japan), according to DRG and Company estimates. Proportion of annual procedures associated with calcified disease, according to Yost, M. L., Prevalence and Significance of Calcium, Vulnerable Plaque and Plaque Morphology in Peripheral Artery Disease (PAD), Beaufort, SC: THE SAGE GROUP; 2016 (for femoropopliteal, BTK, TAVR and common femoral) and Company estimates based on multiple occlusive disease studies (for iliac and EVAR / TEVAR). Aortic Valve annual procedures in 2025 according to the Journal of Thoracic Disease, 2017;9(6):1432-1436.

2 Clinical development stage.
Prevalence of Problematic Coronary Calcium >30% and Growing

Multiple Large Studies Show ≥ 30% But May Underestimate Ca++ Presence and Severity

Significant Calcific Coronary Lesions Are Common >30% in Multiple Large Analyses

Angiographic Studies

Guedeney et al., JACC CI 2020
Pooled angiographic core lab data of 18 DES clinical trials totaling over 19,000 patients

Genereux et al., JACC 2014
Analysis of Outcomes by Calcium Severity in 6,855 PCI patients

Bangalore et al., CCI 2011
Analysis of Outcomes by Calcium Severity in 1,537 PCI patients from NHLBI registry

Angiography Alone Underestimates Calcium Presence and Severity

Wang et al., JACC Imaging 2017
Analysis of Calcium Detection with Intravascular Imaging vs. Angiography Alone in 440 Lesions

Estimated % of Lesions with Problematic Calcium via IVI

40%

Significant Predictors of Coronary Artery Calcium Growing in Prevalence

Age
Diabetes
Renal Failure
Hypertension

IVI = Intravascular Imaging (IVUS, OCT)
Problematic Calcium defined as moderate or severe calcium under angiography or with an arc > 180-dgrees via IVI.
Driving the Full Potential of IVL
Working to Capture TAM Through Numerous Initiatives

- Progressively Favorable Reimbursement
- Continual Performance Improvements in Next-Gen Devices
- Additional IVL Products for Coronary Artery Calcium
- Continued Clinical Evidence Generation
- Alignment on Calcium Modification Algorithms
- Ongoing Medical Education & Training
- Optimization of Sales Force Presence & Knowledge
Shockwave’s Unparalleled Clinical Program

**Peripheral**

- Largest Randomized Study in Complex Patients
- 6 Completed Studies
- 2081 Patients in PAD Clinical Program
- 30 Registry Sites
- 1336 Patients Studied
- 94 Published Papers

**Coronary**

- Most Challenging Calcified Lesions in an IDE
- 4 Completed Studies
- 4847 Patients Studied
- 7927 IIS Planned Enrollment
- 38 Investigator-Initiated Studies
- 246 Published Papers

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Disrupt PAD III Results
Largest-Ever Randomized Study of Calcified Peripheral Artery Lesions

Simple and Safe

- **77%**
  Reduction in Grade C or Higher Dissection
- **306**
  Patients at 45 Sites
- **44%**
  Lower Max Pressure with IVL
- **69%**
  Reduction in Post-Dilatation
- **0%**
  Final Angiographic Complications with IVL
- **75%**
  Reduction in Provisional Stent Placement

Superiority

- **25.6%**
  (P<0.0001)
  TREATMENT EFFECT
- **15.4%**
  (P<0.0065)
  TREATMENT EFFECT

- **90%**
  IVL
- **64%**
  PTA
- **66%**
  IVL
- **50%**
  PTA

Procedure Success

- **SITE REPORTED**
- **CORE LAB**

Tepe et al. JSCAI, 2022.
Results as of May 19, 2022

SWAV Investor Presentation | August 2023
Peripheral IVL Preserves Future Treatment Options

IVL maintains control of the procedure by minimizing complications such as dissections, embolization, and perforations. IVL significantly reduces the need for bailout stents, preserving future treatment options.

### Reduced Dissections

- **77%** Reduction in Type ≥ C Dissections

### Low Complications

- **0%** Embolization
- **0%** Perforations
- **0%** Thrombus
- **0%** No Flow

### Reduced Bailout Stenting

- **75%** Reduction in Bailout Stenting

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*Embolic protection: Utilized in 1.3% of cases in IVL treatment arm.*

*Provisional stent: Utilized if residual stenosis ≥50% by visual estimate or unresolved ≥ type D dissection, and trans-lesional gradient > 10 mmHg.*

Tepe et al. JSCAI, 2022.

Results from PAD III study.
Peripheral IVL: Excellent Long-Term Results

IVL Has Demonstrated Excellent Patency Out to Two Years in a Severely Calcified Patient Population

Primary Patency*

<table>
<thead>
<tr>
<th>Months after index procedure</th>
<th>IVL + DCB</th>
<th>PTA + DCB</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>80.8%</td>
<td>70.9%</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>24</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Log Rank P = 0.005

*Primary Patency defined as freedom from provisional stenting at index procedure, freedom from clinically-driven target lesion revascularization, and freedom from restenosis determined by duplex ultrasound.

Tepe et al. JSCAI, 2022.
Consistent Outcomes with PAD III RCT
Consistent Outcomes Between Clinical Trial and ‘Real-World’ Environments.

PAD III OS\textsuperscript{1}

<table>
<thead>
<tr>
<th></th>
<th>Pre</th>
<th>Post-IVL</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>1531</td>
<td>1117</td>
<td>1367</td>
</tr>
<tr>
<td>81%</td>
<td>33%</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>

PAD III RCT – IVL arm\textsuperscript{2}

<table>
<thead>
<tr>
<th></th>
<th>Pre</th>
<th>Post-IVL</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>153</td>
<td>146</td>
<td>149</td>
</tr>
<tr>
<td>85%</td>
<td>27%</td>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

Complications

<table>
<thead>
<tr>
<th></th>
<th>PAD III OS\textsuperscript{1} N=1367</th>
<th>PAD III RCT\textsuperscript{2} N=149</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissections D-F</td>
<td>0.7%</td>
<td>0%</td>
</tr>
<tr>
<td>Perforation</td>
<td>0.2%</td>
<td>0%</td>
</tr>
<tr>
<td>Distal Emboli</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Slow Flow/ No Reflow</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Abrupt Closure</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Thrombus</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

\textsuperscript{1}VIVA 2022 Late-breaking Clinical Trial presentation; Ehrin Armstrong, November 1, 2022; \textsuperscript{2}Tepe et al., JACC Int 2021
## Coronary IVL
### Consistent Outcomes Across Disrupt CAD Studies

<table>
<thead>
<tr>
<th></th>
<th>DISRUPT CAD I&lt;sup&gt;1&lt;/sup&gt;</th>
<th>DISRUPT CAD II&lt;sup&gt;2&lt;/sup&gt;</th>
<th>DISRUPT CAD III&lt;sup&gt;3&lt;/sup&gt;</th>
<th>DISRUPT CAD IV&lt;sup&gt;4&lt;/sup&gt;</th>
<th>DISRUPT CAD POOLED&lt;sup&gt;5&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Patients</strong></td>
<td>60</td>
<td>120</td>
<td>384</td>
<td>64</td>
<td>628</td>
</tr>
<tr>
<td><strong>Severe Calcification</strong></td>
<td>100%</td>
<td>94.2%</td>
<td>100%</td>
<td>100%</td>
<td>97%</td>
</tr>
<tr>
<td><strong>Procedural Success</strong></td>
<td>95%</td>
<td>94%</td>
<td>92.4%</td>
<td>93.8%</td>
<td>92.4%</td>
</tr>
<tr>
<td><strong>Stent Delivery</strong></td>
<td>100%</td>
<td>100%</td>
<td>99.2%</td>
<td>100%</td>
<td>99.5%</td>
</tr>
<tr>
<td><strong>Final Severe Dissections</strong></td>
<td>0%</td>
<td>0%</td>
<td>0.3%</td>
<td>0%</td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>Final Perforations</strong></td>
<td>0%</td>
<td>0%</td>
<td>0.3%</td>
<td>0%</td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>Final Abrupt Closure</strong></td>
<td>0%</td>
<td>0%</td>
<td>0.3%</td>
<td>0%</td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>Final Slow Flow/No Reflow</strong></td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>
Females and Coronary IVL: Similar Safety Outcomes to Men
Females Have Traditionally Suffered Worse Outcomes Than Men with OA & RA

RA: Increased complication rates in women

IVL: Low and similar complication rates in women and men

<table>
<thead>
<tr>
<th>Complication</th>
<th>Women N=144</th>
<th>Men N=484</th>
<th>P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any serious angiographic complication</td>
<td>0.0%</td>
<td>0.4%</td>
<td>1.0</td>
</tr>
<tr>
<td>Severe dissection (Type D-F)</td>
<td>0.0%</td>
<td>0.2%</td>
<td>0.5</td>
</tr>
<tr>
<td>Perforation</td>
<td>0.0%</td>
<td>0.2%</td>
<td>1.0</td>
</tr>
<tr>
<td>Abrupt closure</td>
<td>0.0%</td>
<td>0.2%</td>
<td>1.0</td>
</tr>
<tr>
<td>Slow flow</td>
<td>0.0%</td>
<td>0.0%</td>
<td>---</td>
</tr>
<tr>
<td>No-reflow</td>
<td>0.0%</td>
<td>0.0%</td>
<td>---</td>
</tr>
</tbody>
</table>

OA: Increased severe dissection rate in women

1OA: Orbital Atherectomy; RA: Rotational Atherectomy
4Hussain Y., JSCT 2022.
Females Maintain Similar Safety Outcomes to Men with cIVL Outcomes Remain Durable at 1-Year

![Graph showing survival rates for females and males](image)

Log rank $P = 0.83$

Outcomes at 1-Year

- Cardiac death: Women 0.9%, Men 0.9%
- All MI: Women 8.5%, Men 10.3%
- NQWMI: Women 8.5%, Men 8.8%
- Q-wave MI: Women 0.9%, Men 1.5%
- TVR: Women 5.2%, Men 6.0%

$P = NS$ for all comparisons

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1Presented at the Society for Cardiovascular Angiography and Interventions annual conference (Atlanta, GA), A. Lansky, 2022
KM: Kaplan-Meier; MI: Myocardial Infarction; NQWMI: Non Q-wave MI; TVR: Total Vessel Revascularization.
Neovasc: Addressing Another Large Unmet Need

Refractory Angina Represents a Multi-Billion Dollar TAM

- Each year up to 300,000 patients in the U.S. and E.U. who are already revascularized continue to experience angina\(^1\)
- Refractory angina impacts patient quality of life and has significant costs to healthcare system
- The Neovasc Reducer has been shown to improve angina in ~80% of patients
- Neovasc Reducer System has been granted breakthrough device designation by the FDA
- The COSIRA II US IDE approval trial is currently enrolling patients
- It is estimated that up to 500,000 new patients present with angina and non-obstructive coronary artery disease (ANOCA) in the U.S. and the E.U. each year\(^2,3\)

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\(^{1}\) Stone, G. Absorb IV Trial; TCT 2018
\(^{3}\) Ford, T Circ Cardiovasc Interv. 2019;12:e008126
Global Commercialization Strategy
IVL is Currently Available to 60% of the World’s Population

United States
- Single field sales force for both peripheral and coronary
- Mix of direct sales reps and clinical specialists
- Low service burden enables cost efficient sales model

International
- Commercial sales in over 60 countries
- Direct sales in Germany, Austria, France, UK, Ireland, Portugal, Spain, Canada, Switzerland and Japan
- Distributors cover other European countries as well as Africa, ANZ, Asia, South America and the Middle East
- Joint Venture with Genesis Medtech in China

Over 300 sales and marketing professionals worldwide

As of June 30, 2023
**Significant Recent Progress on Medicare Reimbursement**

Hospital & ASC Complete. Physician & OBL In Progress, Driven by Medical Societies.

<table>
<thead>
<tr>
<th>Payment</th>
<th>Hospital Inpatient</th>
<th>Hospital Outpatient</th>
<th>ASC</th>
<th>OBL</th>
<th>Physician</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Peripheral</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Effective:</strong></td>
<td>Oct 2020</td>
<td>Jan 2022</td>
<td>Jan 2022</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Coronary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Effective:</strong></td>
<td>Oct 2021</td>
<td>Jul 2021</td>
<td>Jul 2021</td>
<td>N/A PCI Not Performed in OBLs</td>
<td>Jan 2024</td>
</tr>
</tbody>
</table>

= Dedicated coding & Adequate payment

= In progress. Driven by Medical Societies.

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1 Source: CMS-1732-F

2 Medicare 2022 OPPS Final Rule is available for download here: [https://public-inspection.federalregister.gov/2021-24011.pdf](https://public-inspection.federalregister.gov/2021-24011.pdf)

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Operational Excellence

- Headquarters located in Santa Clara, CA
- Subsidiaries in Germany, U.K., France, Japan, Ireland, India, Italy, Canada, Spain, Portugal, Israel, and Costa Rica
- Over 1,200 employees
- Lean manufacturing expected to drive margin expansion
- Contract manufacturer enhances capacity and efficiencies
- Approximately 340 operations employees
- Specialized sales force fosters deep relationships
- Marketed products in over 60 countries and growing
- Robust IP portfolio of 170 issued and 88 pending patents

1 As of June 30, 2023
Strong Financial Profile

Annual Revenue
5 year Revenue CAGR: 210%

Second Quarter Revenue\(^1\)
Revenue Growth: 49%

Q2 2023 Performance\(^1\)
Revenue growth of 49% year over year
- U.S. revenue grew 45% to $144.9 MM
- International revenue grew 70% to $35.2 MM

Positive net income
- Consistent gross margin; continued improvements in product mix and operating efficiencies

Balance Sheet (as of June 30, 2023)
- Cash, cash equiv. and short-term investments: $258.6 MM
- Debt outstanding: $24.3 MM

\(^1\) unaudited financial results
Investment Highlights

**ADDRESSES LARGE UNMET CLINICAL NEEDS**
- Advancing proprietary IVL System for multiple large addressable markets totaling $8.5B+
- Cardiovascular Ca+ becoming increasingly prevalent globally with increase in diabetes and aging population

**DIFFERENTIATED PLATFORM**
- Unique mechanism of action that cracks both medial and intimal calcium
- Safest, most predictable technology for treating the most challenging calcified anatomies

**STRONG PIPELINE**
- Ongoing clinical programs to expand geographies and indications and build a robust body of clinical evidence
- Platform IVL Technology leverageable for new products to satisfy additional significant unmet clinical needs
We Crack Calcium