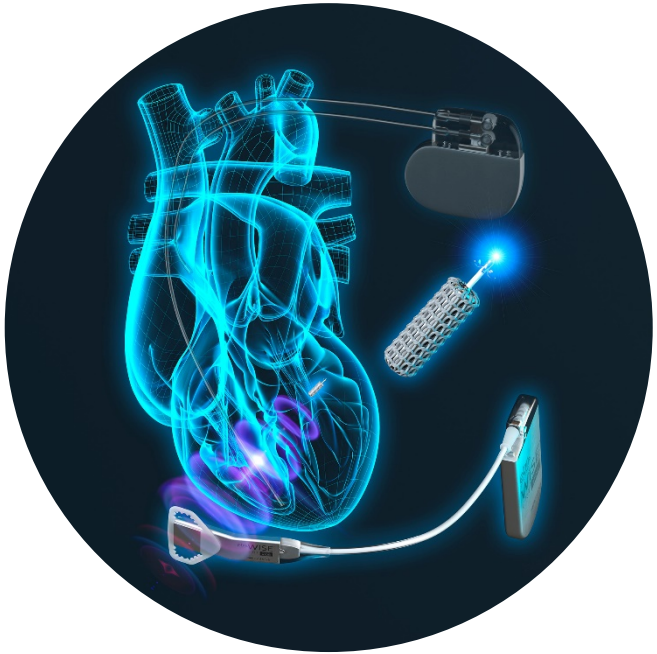


Bell Potter Healthcare Conference Presentation

November 2023

ebr SYSTEMS

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.

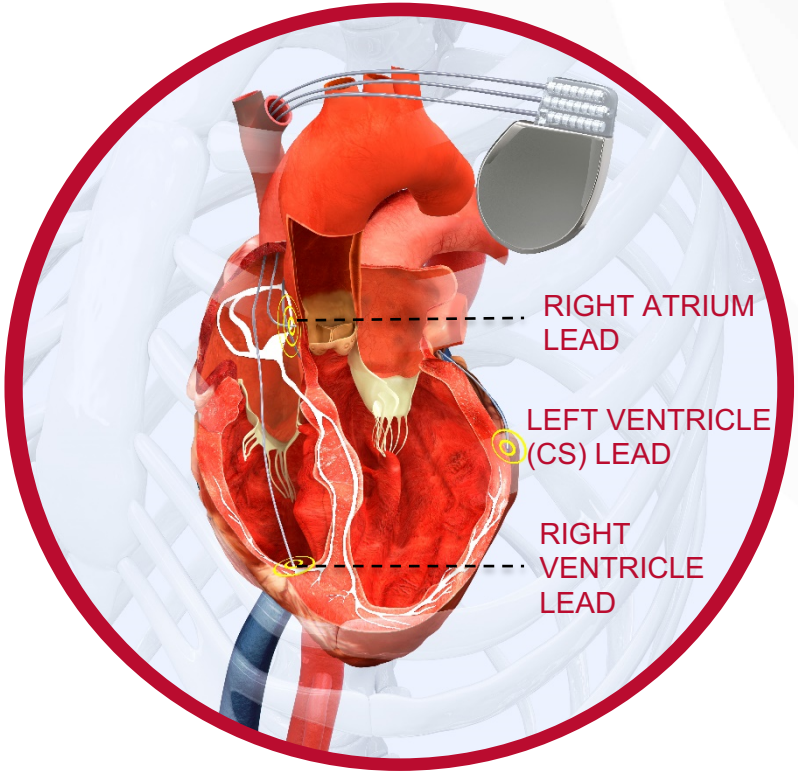
Investors should note that this presentation may contain unaudited financial information that has been prepared by EBR's management. EBR's results are reported under US GAAP. Certain financial data in this presentation is "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS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

EBR's CHESS 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.

Traditional pacemakers are suboptimal

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

- Coronary Sinus limits Left Ventricle (LV) lead placement locations
- Pathway for pathogens to myocardium
- Associated with phrenic nerve stimulation



- Can migrate and sometimes fracture
- Difficult to place
- LV lead must be placed outside the heart to avoid blood clots

ebr SYSTEMS

EBR has a wireless solution for heart failure patients

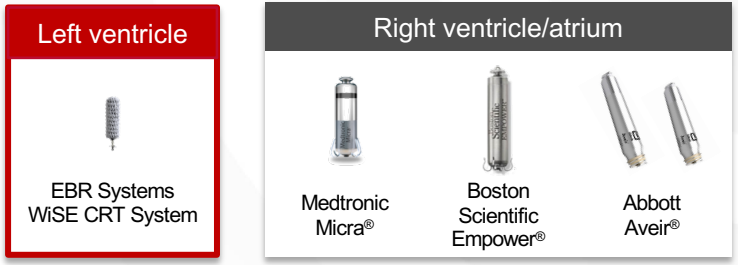
EBR's WiSE CRT System is the only wireless device that can deliver cardiac resynchronisation therapy

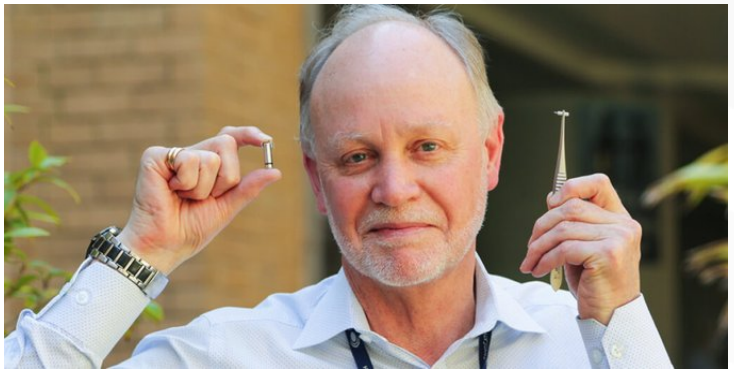
WiSE CRT System fills the gap
Currently the only leadless solution globally for LV pacing including CRT.

Other wireless pacemakers are too big for LV pacing
This 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.





Dr. Jeffrey Alison, Monash Hospital, Melbourne.
Micra on the left, WiSE CRT device held by tweezers on the right.

Note: Illustrative sizing (not to scale)

Pivotal SOLVE-CRT Study meets all endpoints

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

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 SoC

Other studies using standard of care (SoC) treatment for CRT upgrades have shown 81.3% freedom from device & procedure related complications[1]

Other key data

Observed complication rates were higher in early phases and decreased with experience

Note: see “CEO Presentation on SOLVE-CRT Pivotal Trial Top-line Data” ASX release on 22 May 2023

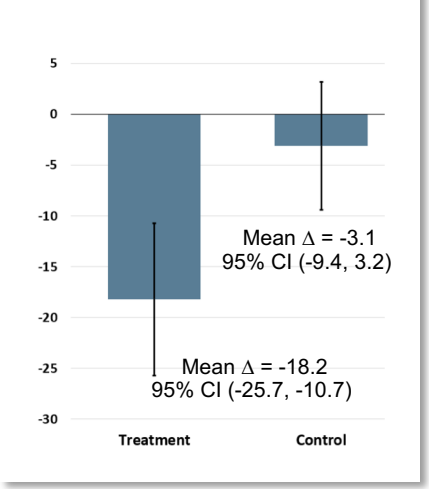
[1] Poole, J. E., et al. (2010). Circulation 122(16): 1553-1561

Randomised sub-analysis supports primary results

The WiSE CRT System demonstrates clinically and statistically significant evidence of reverse remodelling and electrical response within previously untreatable and high-risk patients

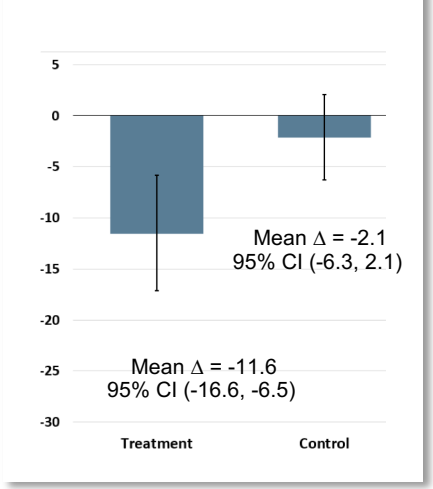
LVESV (%)

p = 0.002†



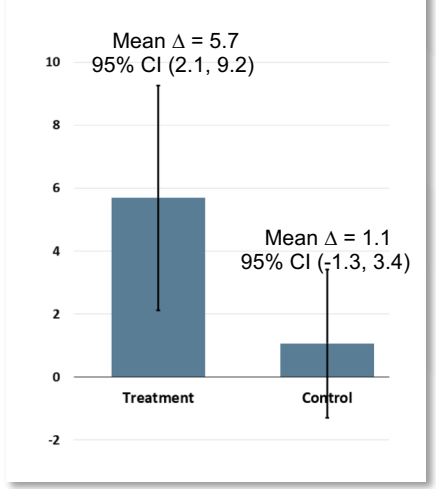
LVEDV (%)

p = 0.004‡



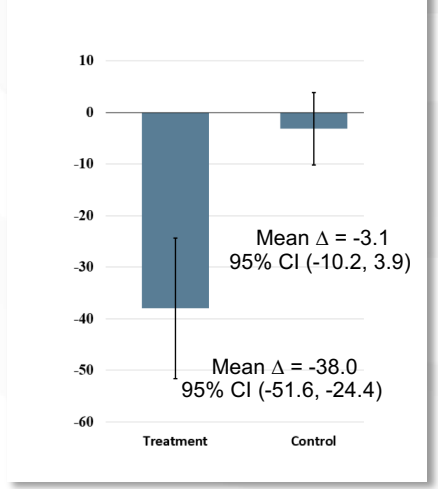
LVEF (%)

p = 0.025†



QRS (ms)

p < 0.001‡



Control n = 29, Treatment n = 22

†T-test
‡Wilcoxon rank-sum test

Clear regulatory pathway

EBR's track record of successful engagement underpins confidence for FDA approval process

2019

FDA granted Breakthrough Device Designation to WiSE CRT System

Provides EBR with interactive and timely access to and input from the FDA during premarket development phase, and a prioritised review of regulatory submissions filed with the FDA.

2020

FDA approved trial re-design of pivotal study

Pivotal study was redesigned with the FDA to be completed with a single-arm, treatment only phase. This was underpinned by extensive clinical experience with >450[1] patients treated with WiSE CRT System to date.

2022

FDA approved leadless pacemakers as a co-implant in pivotal study

FDA approval to include leadless pacemakers as a co-implant in the pivotal SOLVE-CRT trial. If approved during the PMA submission, this would potentially expand EBR's addressable market by ~US$550m.

2023+

Clear pathway to approval with modular submission approach

EBR has already submitted four out of five modules to the FDA and targets submission of the final module in Q3 2024. EBR expects to receive FDA approval in Q1 2025.

[1] Includes unpublished patients treated with WiSE CRT System

Focused commercialisation strategy

EBR will leverage its established partnerships and presence in the US to drive initial sales growth, targeting initial sales in H1 2025

Clinical trial sites to drive initial sales

- CRT market is concentrated - targeting high-volume CRT procedure sites
- 2025: Targeting US sites that have participated in the SOLVE-CRT trial and other high-volume sites with Key Opinion Leaders (KOLs)
- 2026-2027: Target top 200 to 250 clinical sites, representing >50% US CRT market

Specialist sales force established

- Execution of commercial launch supported by specialised direct sales force to target high volume sites
- SOLVE-CRT team in place with clinical and technical expertise of WiSE CRT device
- Grow from an initial 7 sales territories to 35 sales territories by the end of 2027

Enhanced by supporting market factors:

Unmet need and strong data

- Unmet need underscored by FDA Breakthrough Device designation
- Support of Key Opinion Leaders (KOLs)
- Low barrier to transition to become first-line therapy

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 ASP

- New Technology Add-on Payment (NTAP) and Transitional Passthrough Payment (TPT) expected post FDA approval
- WiSE CRT System ASP - US: US$35,000[1] and OUS: US$20,000[2]

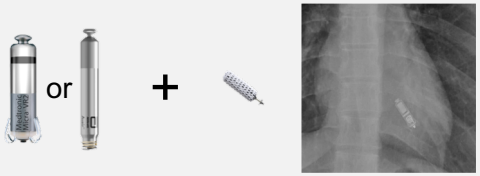
Note: ASP: Average Selling Price
[1] U.S. pricing with New Technology Add-on Payment (NTAP) post-approval
[2] Initial Phase “OUS Markets” limited to AU, UK, Germany, France, BeNSca

US$2.6bn initial addressable market

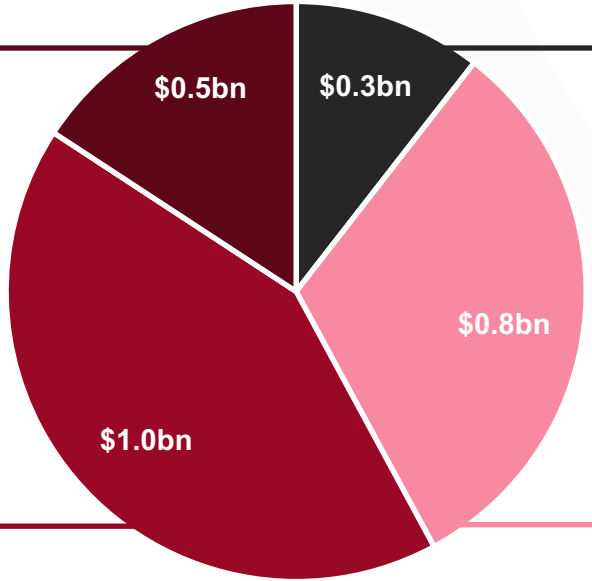
At commercial launch, EBR estimates to have an initial addressable market of ~US$2.6bn

Leadless Upgrades

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



Near term upside potential – see slide 15



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

High Risk Upgrades

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

ebr SYSTEMS

Totally Leadless CRT is a growth market

The Totally Leadless CRT (TLC) market has the potential to grow by an additional US$4.2bn

Upgrading dual chamber leadless

WiSE CRT System used in conjunction with the Abbott Aveir dual chamber device, estimated to launch late 2023

$2.2bn segment TAM

Near term expansion opportunity (3-4 years)

TLC as first-line therapy

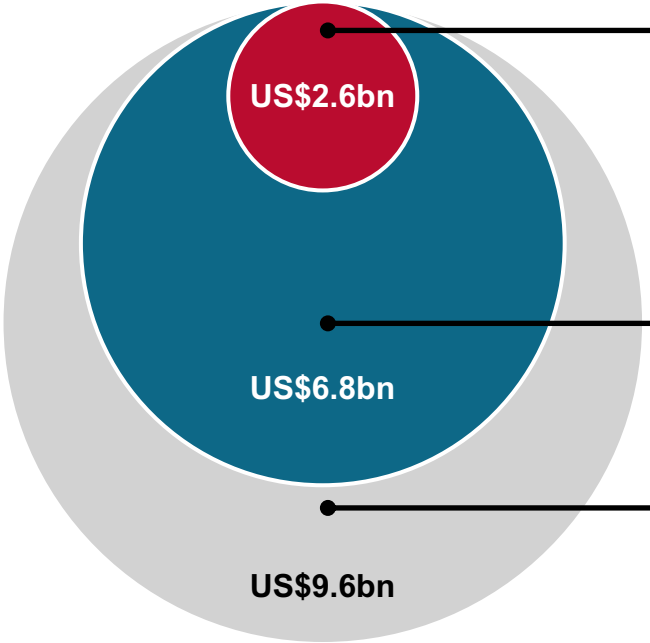
WiSE CRT System used in conjunction with any leadless device

$2.0bn segment TAM

Near term expansion opportunity (~4 years)

Market expansion opportunity

The WiSE CRT System can be expanded for use in other patient groups, indications and geographies, increasing EBR's market opportunity and underpinning future growth



Initial addressable market

- Acute Lead Failure
- Chronic Lead Failure
- High Risk Upgrades
- Single Chamber Leadless Upgrades

Addressable market in ~4 years

- Dual Chamber Leadless Upgrades
- First-line CRT treatment with Totally Leadless CRT

Long term addressable market with next-gen systems

- International expansion
- Conduction system pacing
- De novo implants for bradycardia

Note: Expanding into any additional clinical indications and/or patient groups may require supporting data from clinical studies, additional regulatory approvals, and establishing payment coverage or reimbursement.

Product development

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

Background

EBR is developing a rechargeable battery and wireless charging system based on feedback from implanters and patients

Benefits

- Reduces the need for future battery replacement surgery
- Recharge interval once per week[1]
- 66% reduction in size from current battery

Development status

- Specifications and initial design completed
- First working product for testing expected in H1 2024
- Regulatory and commercial timing to be announced as project progresses

EBR's new rechargeable battery charges uses a patch and external device to provide non-invasive, wireless charging

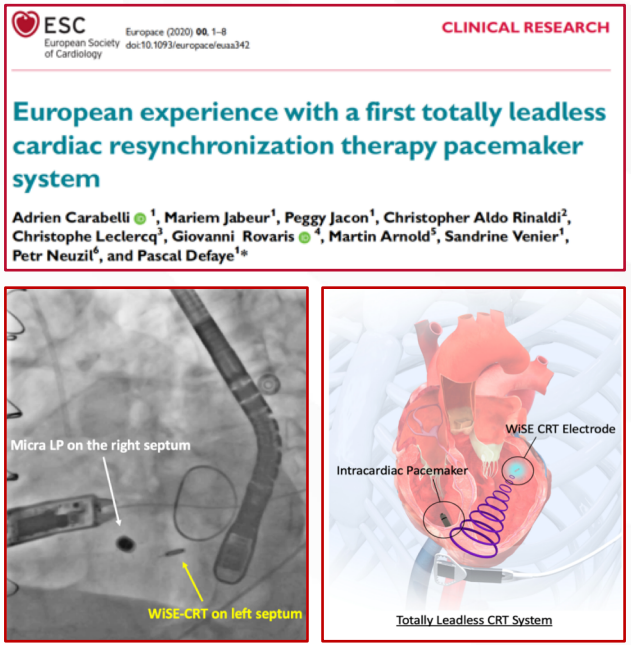
[1] 95% of patients will only need to recharge once per week

Clinical development: totally leadless CRT

EBR is currently progressing planning activities for studies to expand indications

Totally leadless CRT

- WiSE CRT System can pair with a leadless RV pacemaker to achieve totally leadless CRT
- Increased adoption of leadless pacemakers expands the need for WiSE CRT System
  - Approximately 30% of these patients will need CRT within 4 years
  - WiSE CRT System provides the only means to upgrade leadless pacemakers to CRT
- Opportunity to build a new market as first-line-therapy with de novo totally leadless CRT
  - Avoid issues associated with implant of transvenous pacing leads
- Initiating TLC Study in H2 2024, the study is physician-initiated and includes long-term follow-up on existing patients



Upcoming milestones

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

2023

- ✓ SOLVE-CRT 6 Month follow up completed for final patient in February 2023
- ✓ **Headline data released at Heart Rhythm Society conference**
- ✓ **Positive trial data unlocks second tranche of growth capital facility**
- ✓ Submit Clinical Module for PMA application to the FDA
- ✓ Present at industry conferences including APHRS[1]
- ❑ Publication of manuscript in a peer reviewed medical journal

2024

- ❑ Submit Final PMA Module including transmitter upgrades
- ❑ Production of working rechargeable batteries for design verification testing
- ❑ Additional sub-studies published using SOLVE-CRT dataset
- ❑ Initiate ACCESS and TLC studies
- ❑ Expand manufacturing facilities
- ❑ FDA approval in the US

2025+

- ❑ Commercial launch in the US
- ❑ Launch in select markets OUS[2] as reimbursement and regulatory coverage is secured
- ❑ Expand use of WiSE CRT System into new patient groups and geographies
- ❑ Launch of rechargeable battery

ebr SYSTEMS

[1] Asia Pacific Hearth Rhythm Society
[2] OUS: Outside the US

Investment highlights

EBR is focused on executing its clear and targeted commercialisation strategy to deliver shareholder value

High value market opportunity

Unique solution

No competition as the WiSE CRT system is complementary to other leadless devices

Large markets

Targeting initial addressable market of US$2.6bn with expansion opportunity up to US$9.6bn

De-risked pathways to market

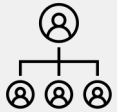
Positive results

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

Focused strategy

Clear pathway to achieve FDA approval and progress commercialisation activities to achieve first sales

Expert leadership



Strong team

Experienced management team with significant clinical development and commercial expertise

ebr SYSTEMS

Contact Us

Company
John McCutcheon
President & CEO
P: +1 408 720 1906
E: info@ebrsystemsinc.com

Investors
Dean Dribbin
Vesparum Capital
P: +61 3 8582 4800
E: EBRSystems@vesparum.com