SHOCKWAVE MEDICAL

INVESTOR PRESENTATION

FEBRUARY 2024

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.

The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. You are cautioned not to place undue reliance on any forward-looking statements. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. Such data and estimates involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data or estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such estimates or data or undertakes any obligation to update such estimates or data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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

Establish Shockwave **as the premier MedTech growth company** by **transforming treatment** of poorly served patient populations **with paradigm-changing technologies**

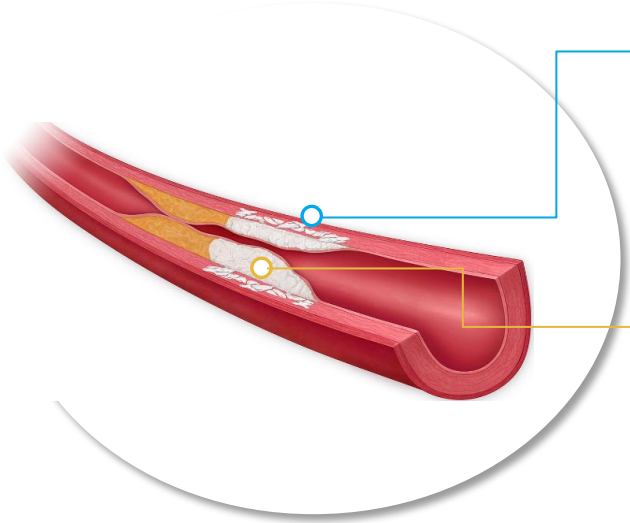
[1] Refer to slides 10 and 21 for TAM details.

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.

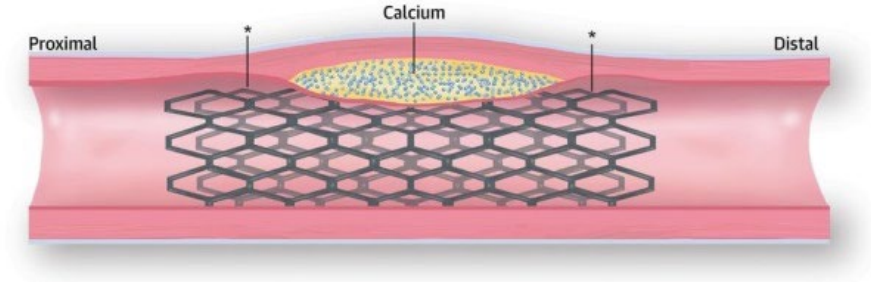


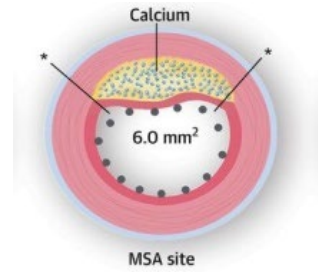
Medial (“Deep”) Calcium

Calcification in middle layer
(associated with stiffening)

Intimal (“Superficial”) Calcium

Calcification close to the inner surface of the artery
(associated with obstruction and embolization)





* Stent struts

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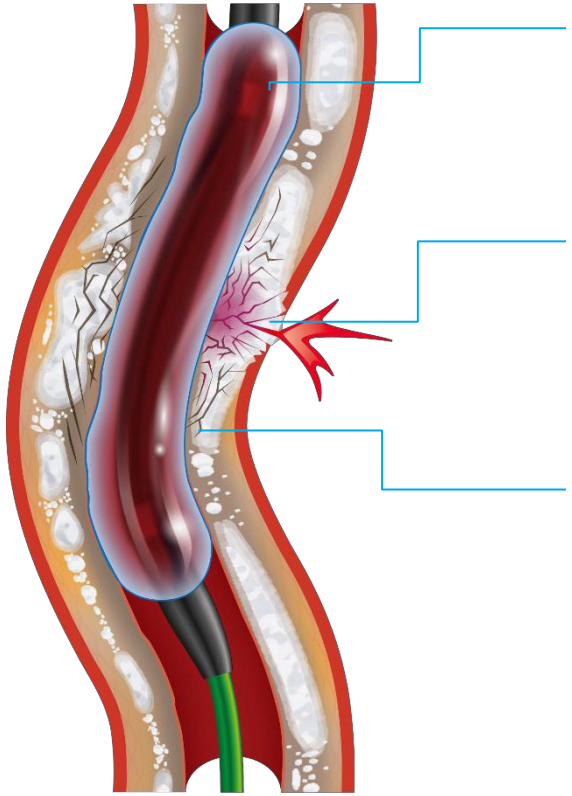
Risks Posed by Current Technologies

High Pressure Balloons & Atherectomy Can Result in Serious Complications

High Pressure Balloons[1]

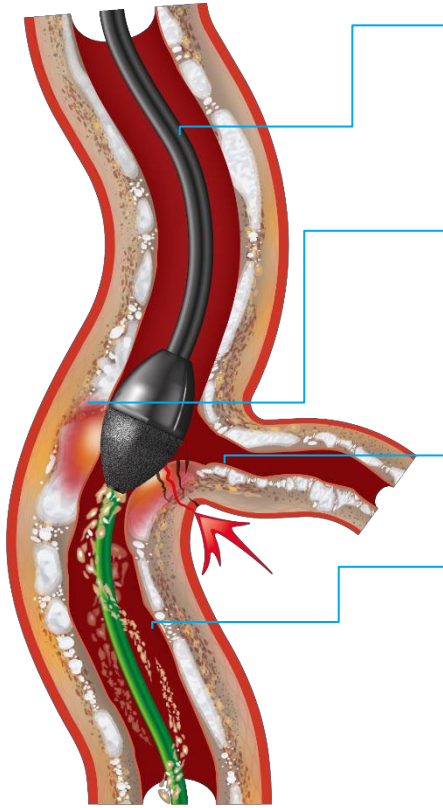


High pressure balloons preferentially expand away from calcium.

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[1]



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

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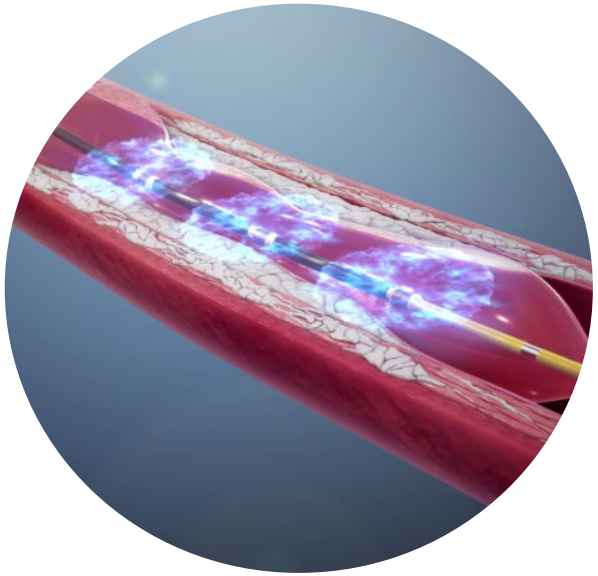
Lithotripsy Has a History of Safely Cracking Calcium

Lithotripsy

- Method has 40 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

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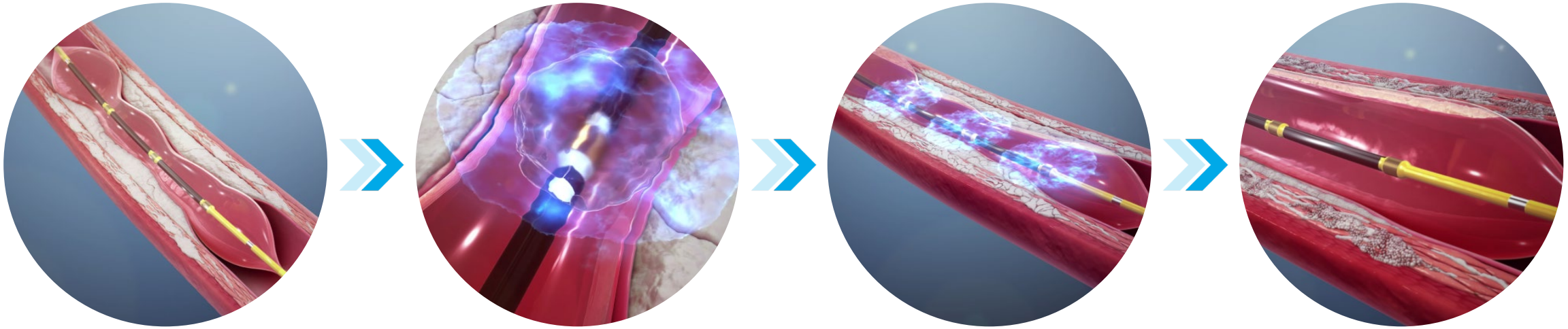
IVL is Uniquely Able to Address Superficial and Deep Calcium

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

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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

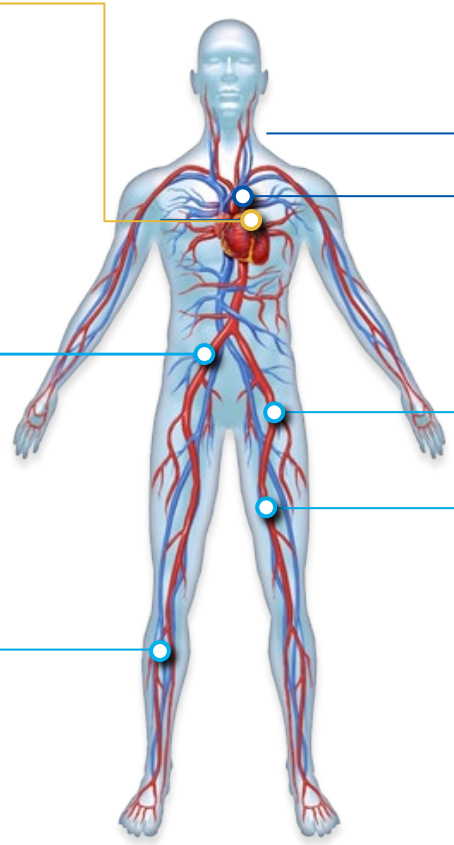
Targeted IVL Segments Have a TAM of >$9.5 Billion[1]

Coronary Arteries
~6M 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%



Carotid Artery[2]
~475k procedures
Complex Calcium: ~40%

Aortic Valve (VTL)[2]
~900k procedures
Complex Calcium: ~30%

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

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

[1] Based on 2022 estimates. Annual procedures in the United States and international markets where IVL is sold (see slide 23) 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

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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	Moderate-Severe Calcium (%)
Guedeney et al., JACC CI 2020 Pooled angiographic core lab data of 18 DES clinical trials totaling over 19,000 patients	31%
Genereux et al., JACC 2014 Analysis of Outcomes by Calcium Severity in 6,855 PCI patients	32%
Bangalore et al., CCI 2011 Analysis of Outcomes by Calcium Severity in 1,537 PCI patients from NHLBI registry	30%

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.

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Shockwave's Current Portfolio

Foundational Products Established IVL as a Safe and Effective For Vascular Calcium

Peripheral

Shockwave L^{6} (30mm)

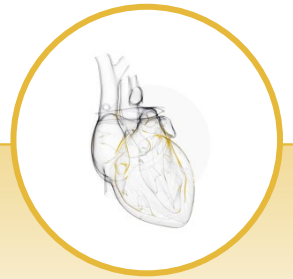
- FDA 510(k) clearance in 2022

Shockwave M^{5+} (60mm)

- FDA 510(k) clearance in 2021
- CE Mark in 2020

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 China Q2/2022
- Launched in Japan Q1/2023

Shockwave C^{2+} (12mm)

- CE Mark in 2022
- FDA Approval in Q4/2022

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Shockwave's Unparalleled Clinical Program

Peripheral[1]

Largest Randomized Study in Complex Patients[2]

7	18	1438
Completed Studies	SWM & Investigator-sponsored Studies	SWM & ISR Planned Enrollment

104	1392
Published Papers	Patients from Published Studies

Coronary[3]

Most Challenging Calcified Lesions in an IDE

4	24	6068
Completed Studies	SWM & Investigator-sponsored Studies	SWM & ISR Planned Enrollment

277	5969
Published Papers	Patients from Published Studied

[1] Disrupt PAD I, II, PAD III RCT, PAD III OS, BTK, BTK II (Follow-up) and PAD+ Studies Data on file at company. Data as of February 15, 2024
[2] Disrupt PAD III RCT. Data on file at company, Data as of February 15, 2024
[3] Disrupt CAD I - IV Studies. Investigator-sponsored Research data as of February 15, 2024

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Disrupt PAD III Results[1]

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

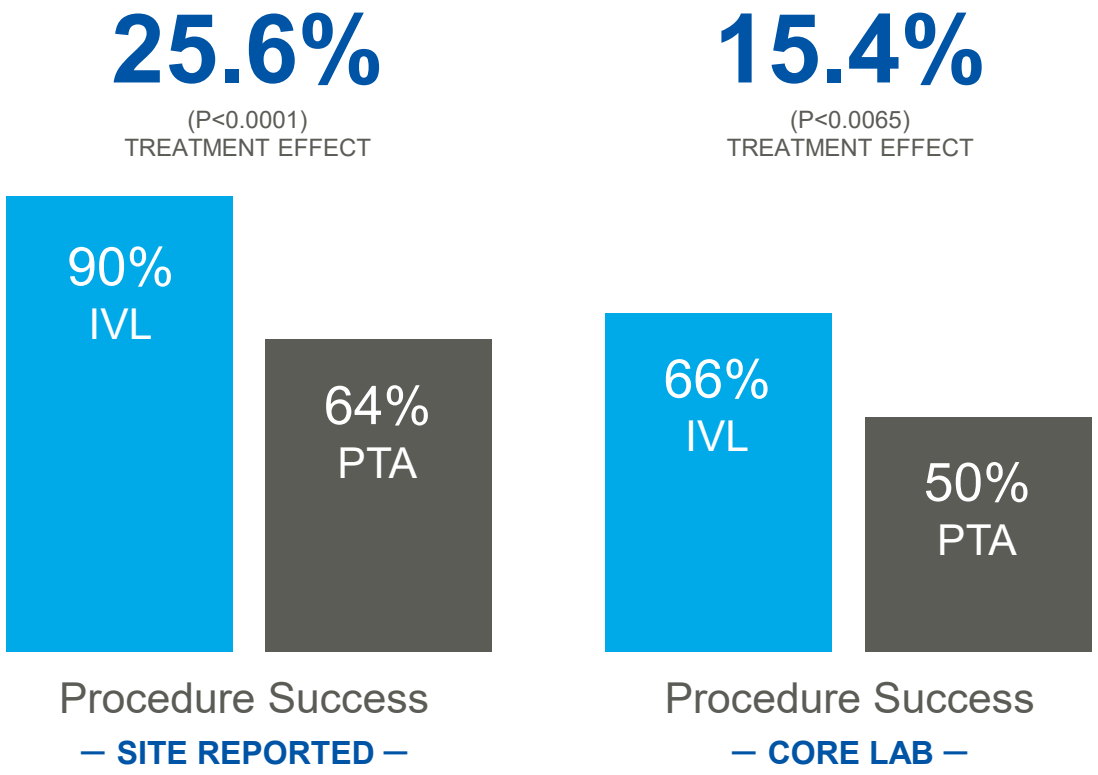
44%
Lower Max Pressure with IVL

69%
Reduction in Post-Dilatation

0%
Final Angiographic Complications with IVL

75%
Reduction in Provisional Stent Placement

Superiority



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

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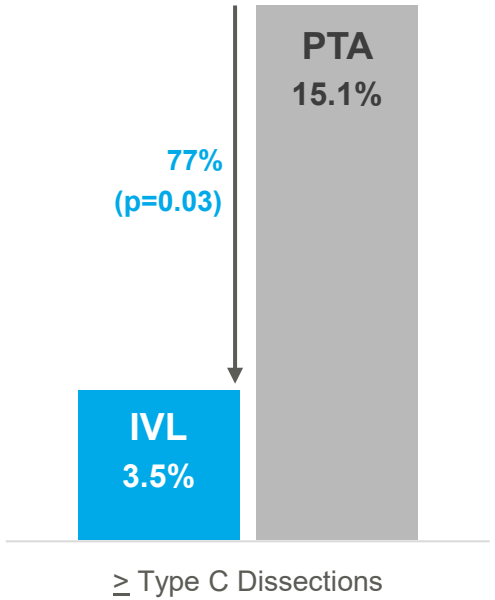
Peripheral IVL Preserves Future Treatment Options

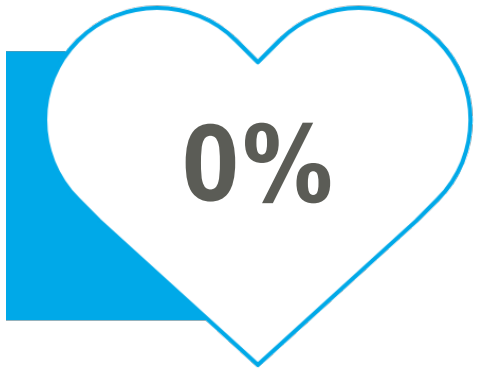
IVL maintains control of the procedure by minimizing complications such as dissections, embolization, and perforations. IVL significantly reduces the need for bailout stents, preserving future treatment options

Reduced Dissections

77% Reduction in Type ≥ C Dissections



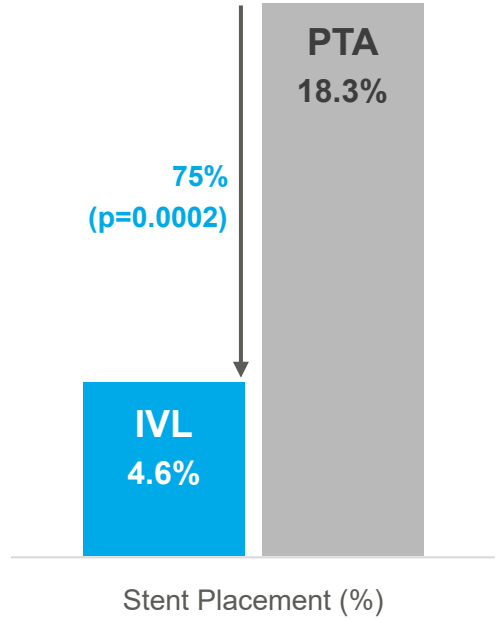
Low Complications



Embolization
Perforations
Thrombus
No Flow

Reduced Bailout Stenting

75% Reduction in Bailout Stenting

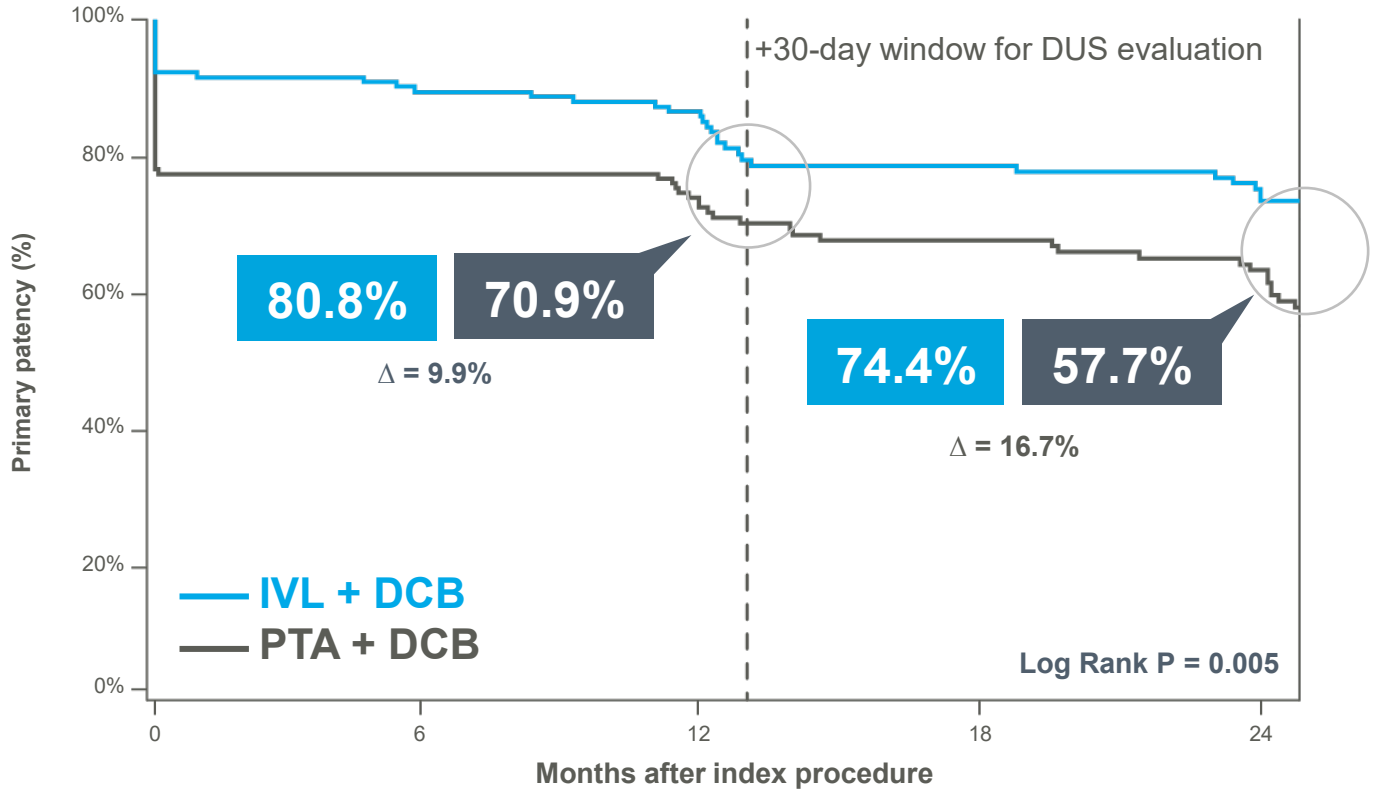


Embolic protection: Utilized in 1.3% of cases in IVL treatment arm.
Provisional stent: Utilized if residual stenosis ≥50% by visual estimate or unresolved ≥ type D dissection, and trans-lesional gradient > 10 mmHg
Tepe et al. JSCAI, 2022.
Results from PAD III study

Peripheral IVL: Excellent Long-Term Results

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

Primary Patency*



Number of subjects at risk					
IVL	131	120	107	88	83
PTA	136	107	95	75	66

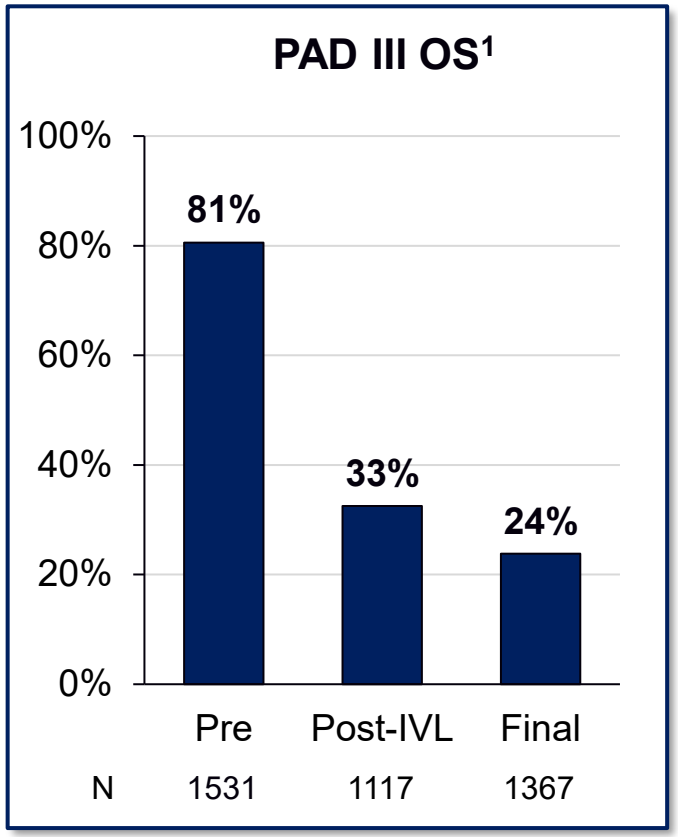
*Primåry Patency defined as freedom from provisional stenting at index procedure, freedom from clinically-driven target lesion revascularization, and freedom from restenosis determined by duplex ultrasound

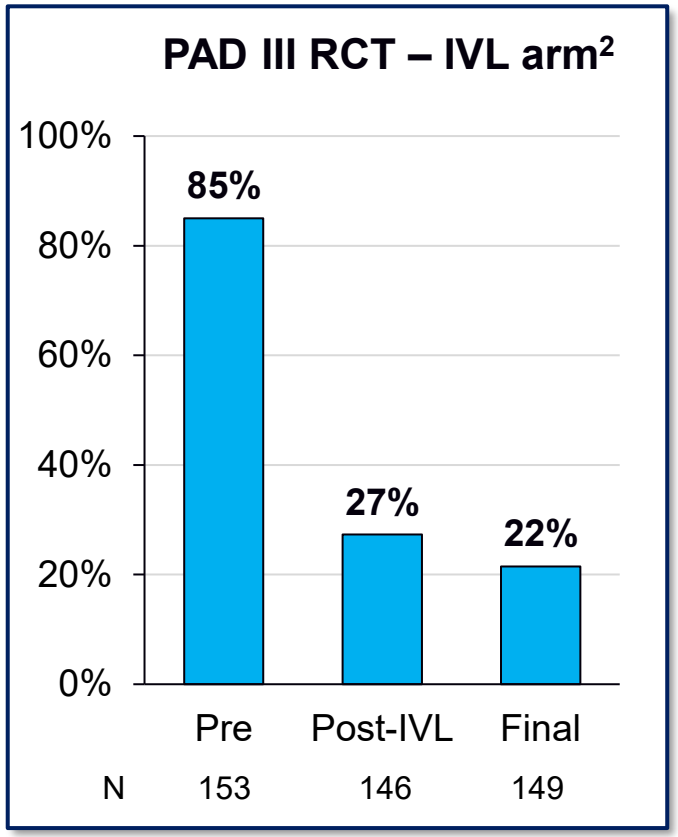
Tepe et al. JSCAI, 2022.

SHOCKWAVE | IVL

Consistent Outcomes with PAD III RCT

Consistent Outcomes Between Clinical Trial and 'Real-World' Environments.





Complications	PAD III OS[1] N=1367	PAD III RCT[2] N=149
Dissections D-F	0.7%	0%
Perforation	0.2%	0%
Distal Emboli	**0%**	0%
Slow Flow/ No Reflow	**0%**	0%
Abrupt Closure	**0%**	0%
Thrombus	**0%**	0%

[1]VIVA 2022 Late-breaking Clinical Trial presentation; Ehrin Armstrong, November 1, 2022; [2]Tepe et al., JACC Int 2021

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Coronary IVL

Consistent Outcomes Across Disrupt CAD Studies

	DISRUPT CAD I[1]	DISRUPT CAD II[2]	DISRUPT CAD III[3]	DISRUPT CAD IV[4]	DISRUPT CAD POOLED[5]
Patients	60	120	384	64	628
Severe Calcification	100%	94.2%	100%	100%	97%
Procedural Success	95%	94%	92.4%	93.8%	92.4%
Stent Delivery	100%	100%	99.2%	100%	99.5%
Final Severe Dissections	**0%**	**0%**	0.3%	**0%**	0.2%
Final Perforations	**0%**	**0%**	0.3%	**0%**	0.2%
Final Abrupt Closure	**0%**	**0%**	0.3%	**0%**	0.2%
Final Slow Flow/No Reflow	**0%**	**0%**	**0%**	**0%**	**0%**

[1] https://www.ahajournals.org/doi/full/10.1161/CIRCULATIONAHA.118.036531
[2] https://www.ahajournals.org/doi/full/10.1161/CIRCINTERVENTIONS.119.008434
[3] https://www.jacc.org/doi/full/10.1016/j.jacc.2020.09.603
[4] Circulation Journal Circ J 2021; 85: 826 – 833
[5] https://www.jacc.org/doi/10.1016/j.jcin.2021.04.015

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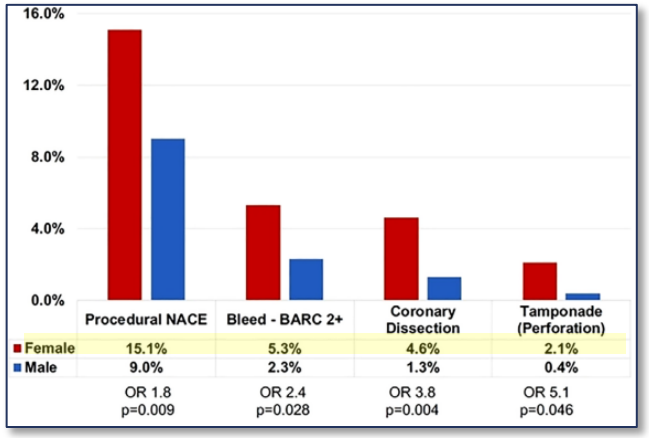
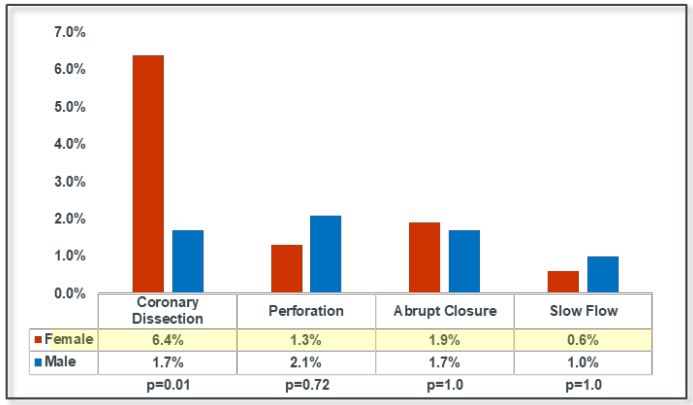
Females and Coronary IVL: Similar Safety Outcomes to Men

Females Have Traditionally Suffered Worse Outcomes Than Men with OA & RA[1]

RA: Increased complication rates in women[2]



OA: Increased severe dissection rate in women[3]



IVL: Low and similar complication rates in women and men[4]

Complication	Women N=144	Men N=484	P value
Any serious angiographic complication	**0.0%**	0.4%	1.0
Severe dissection (Type D-F)	**0.0%**	0.2%	0.5
Perforation	**0.0%**	0.2%	1.0
Abrupt closure	**0.0%**	0.2%	1.0
Slow flow	**0.0%**	**0.0%**	---
No-reflow	**0.0%**	**0.0%**	---

[1]OA:Orbital Atherectomy; RA: Rotational Atherectomy [2]Ford TJ., et al., CCI 2020.
[3]Kim CY, et al., CCI 2016. [4]Hussain Y., JSCAI 2022

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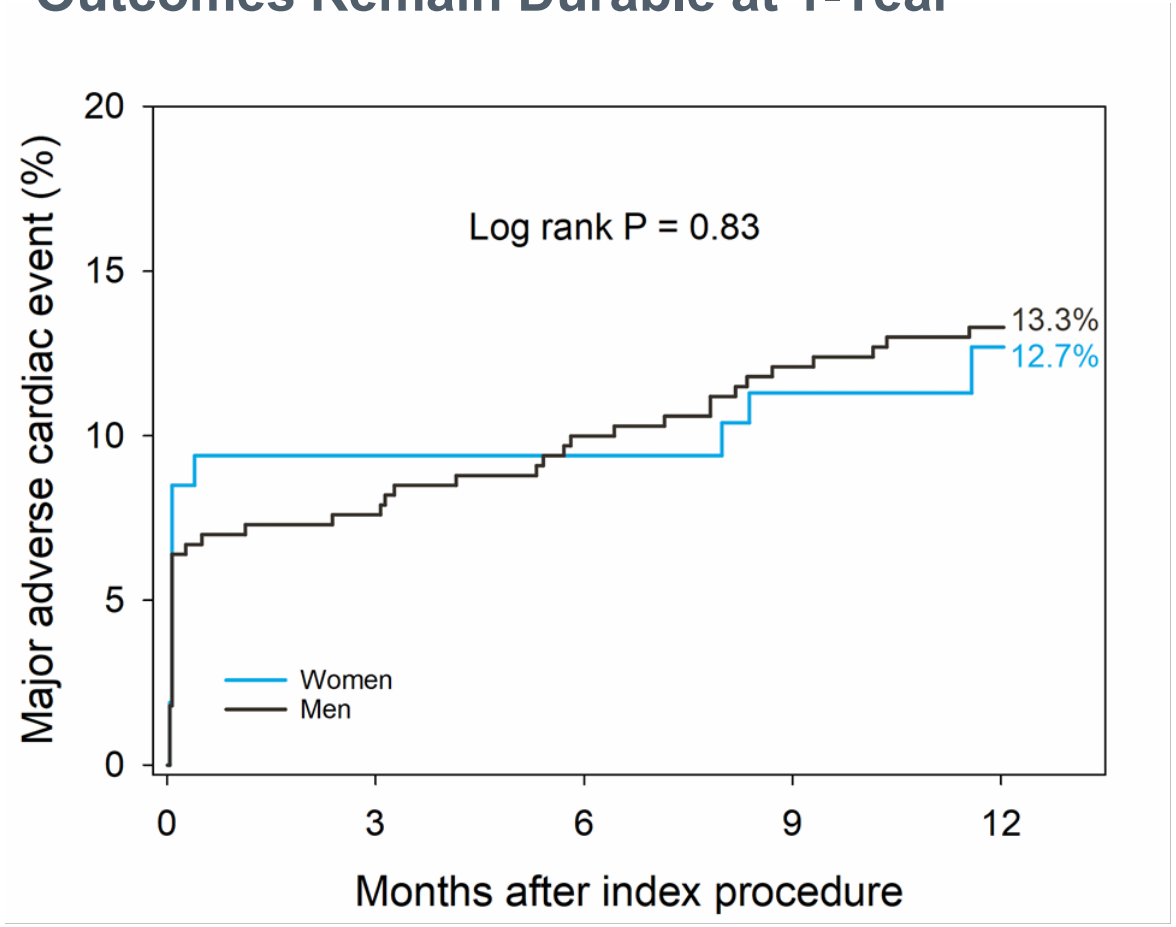
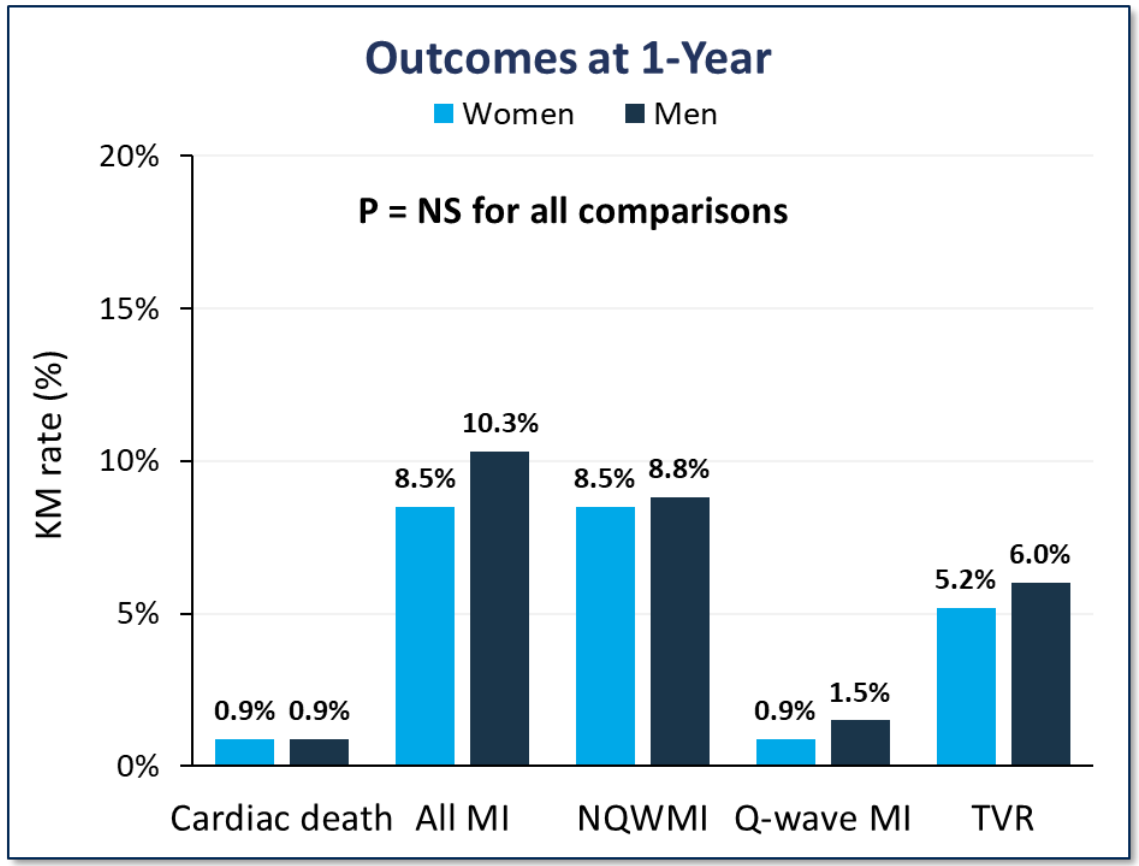
Females Maintain Similar Safety Outcomes to Men with cIVL

Outcomes Remain Durable at 1-Year

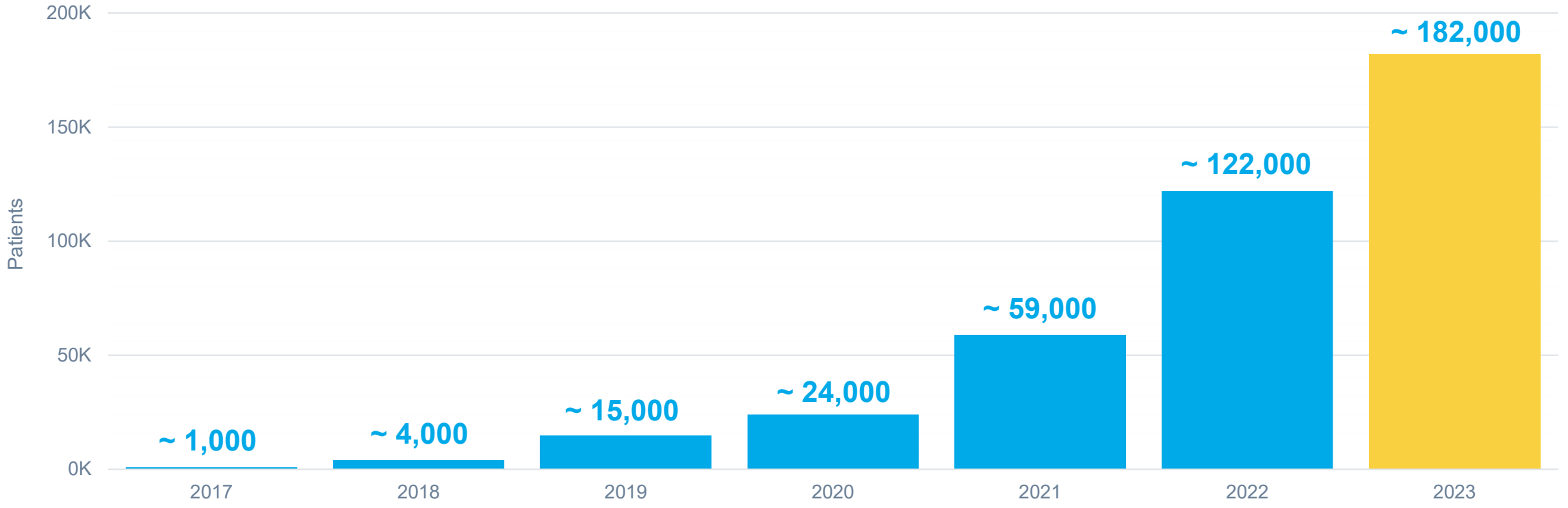




[1]Presented at the Society for Cardiovascular Angiography and Interventions annual conference (Atlanta, GA), A. Lansky, 2022
KM: Kaplan-Meier; MI: Myocardial Infarction; NQWMI: Non Q-wave MI; TVR: Total Vessel Revascularization.

Innovation Making an Impact on Patient Lives

>400k Patients Treated with IVL in the First 5 Years Worldwide



U.S. Product Launches

SHOCKWAVE M5 | SHOCKWAVE S4 | SHOCKWAVE C2 | SHOCKWAVE M5+ | SHOCKWAVE L6 | SHOCKWAVE C2+

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R&D Pipeline Quadrupled in Just Two Years

Investments in innovation drive continued growth

2021

7 Development Programs

- **0** Early Stage
- **2** Technology
- **5** Product

~$50 MILLION

2023

27 Development Programs

- **8** Early Stage
- **6** Technology
- **13** Product

~$150 MILLION

$ = Annual Research and Development Spend

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Shockwave Now Has Three Lithotripsy Platforms

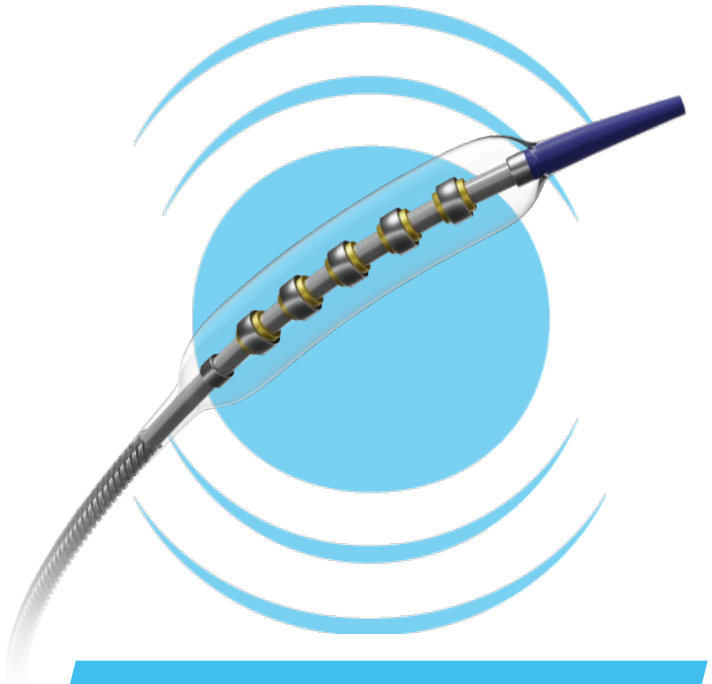
Balloon-Based Platform

Workhorse Platform for Balloon-Crossable Lesions

Catheter-Based Platform

Forward-Shifted, Non-Balloon Platform for Tight, Difficult-to-Cross Lesions

High-Power Platform



High-Power Platform That Delivers Far-Field Lithotripsy

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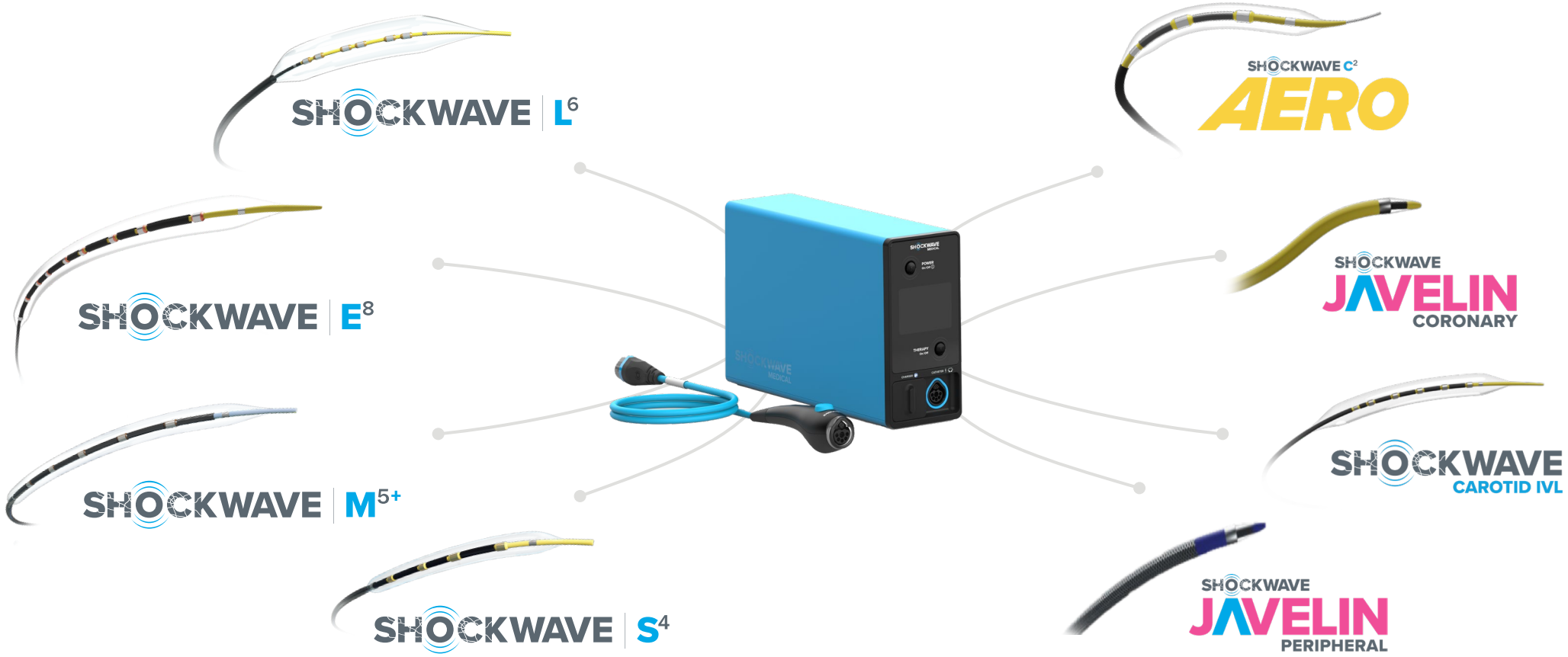
The Future of IVL: Eight Purpose-Designed Catheters Powered by the Same Generator



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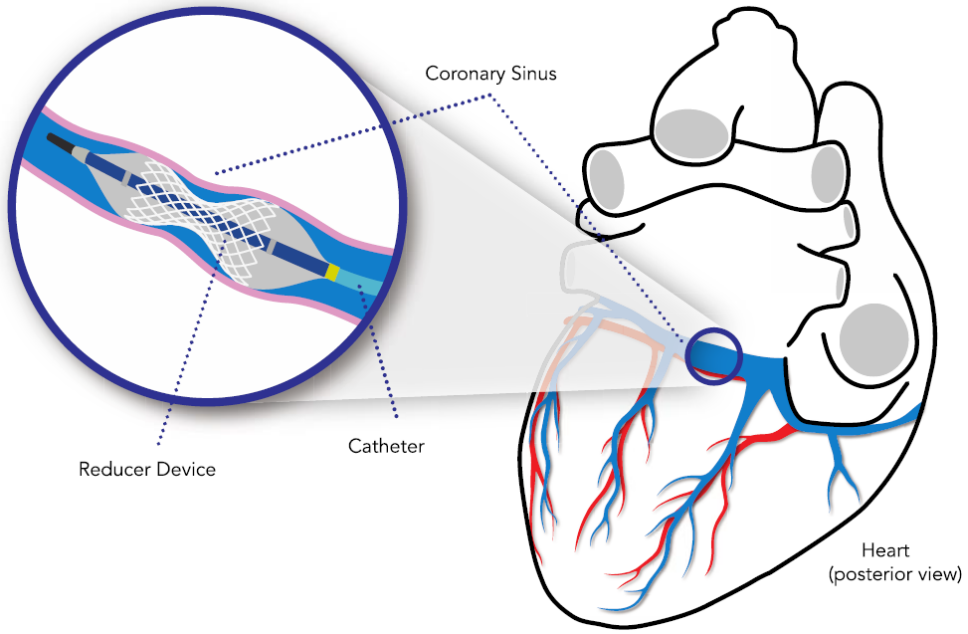
REDUCER: Addressing Another Large Unmet Need

Refractory Angina Represents a Multi-Billion Dollar TAM

The Reducer System increases coronary sinus pressure to redistribute blood to ischemic areas of the heart



- 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 Reducer has been shown to improve angina in ~80% of patients
- The 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]

[1] Stone, G. Absorb IV Trial; TCT 2018 [2] Patel, M. N Engl J Med 2010; 362:886-895 [3] Ford, T Circ Cardiovasc Interv. 2019;12:e008126.

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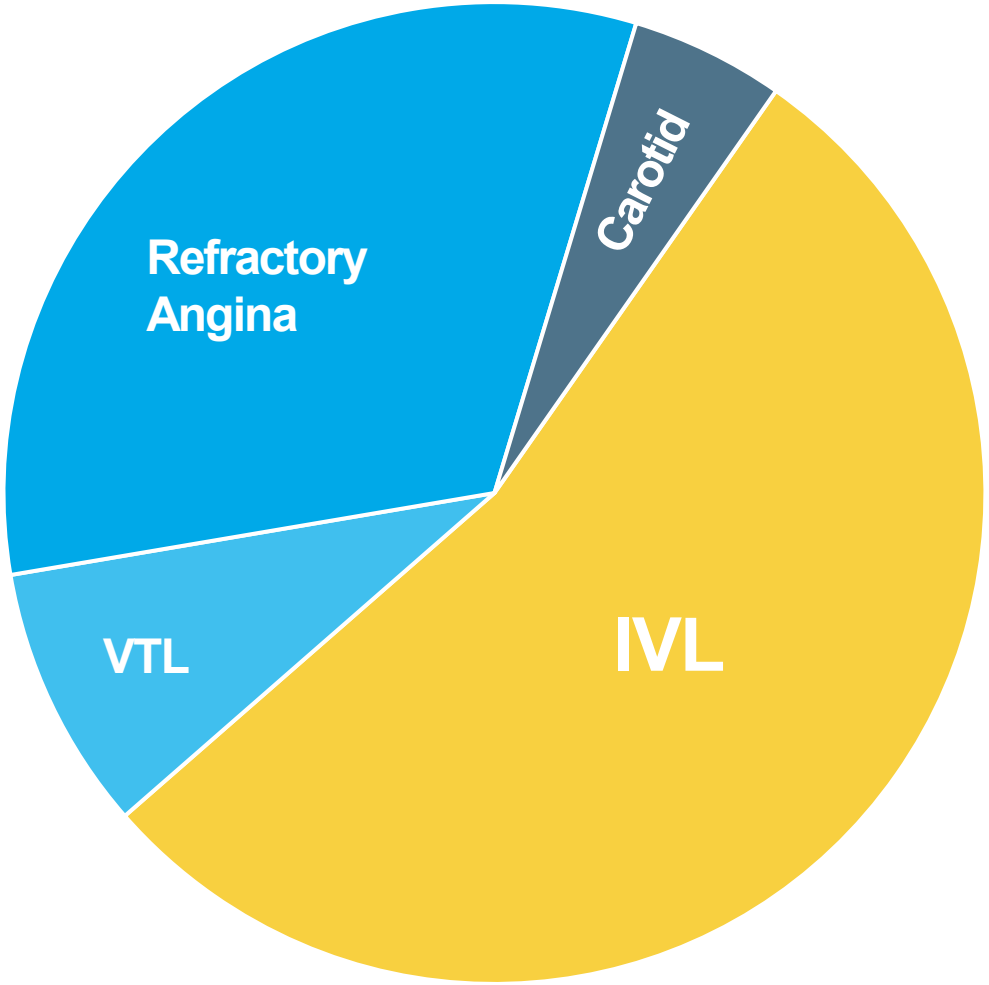
Expanding TAM Provides Opportunity for Long-Term Growth

Increased from $6B at 2019 IPO

$14.5 Billion

TOTAL ADDRESSABLE MARKET



SHOCKWAVE MEDICAL

Significant Progress on Medicare Reimbursement

Enhanced Access to IVL for our Customers

	2020	2021	2022	2023	2024	Future
Coronary		Coronary Hospital Outpatient TPT Effective: Jul 2021		Coronary Inpatient Effective: Oct 2023	Coronary Physician Effective: Jan 2024	Coronary Outpatient
Peripheral	Peripheral Inpatient (ATK, BTK) Effective: Oct 2020	Peripheral BTK Outpatient Effective: Jan 2021	Peripheral ATK Outpatient Effective: Jan 2022	Peripheral Inpatient (ATK, BTK) Effective: Oct 2023		Physician Payment OBL

ATK: Above-the-Knee; BTK: Below-the-Knee;
ASC: Ambulatory Surgery Center; OBL: Office-Based Labs.

= Permanent coding & adequate payment

= Dedicated coding & some payment, not yet to target

SHOCKWAVE MEDICAL

Global Commercialization Strategy

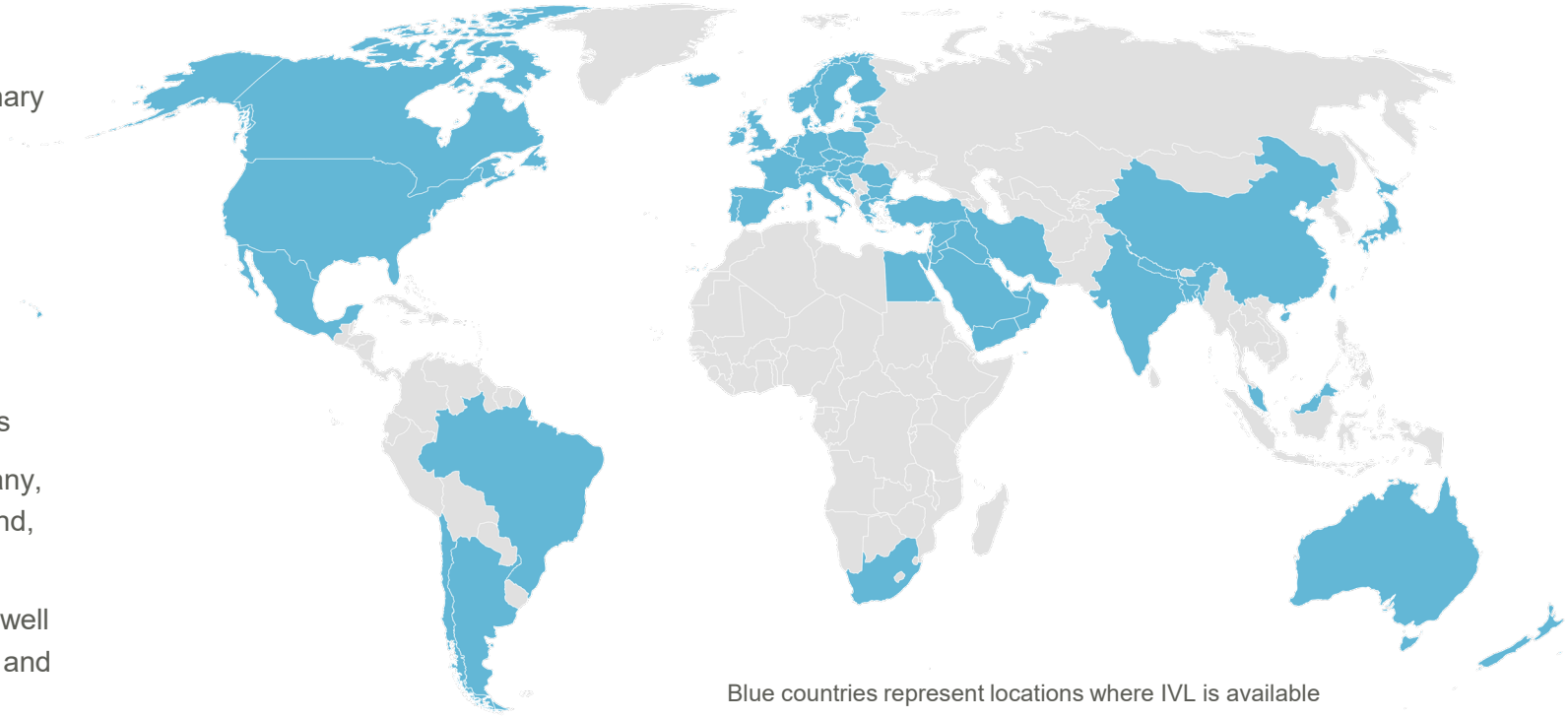
IVL is Currently Available to 60% of the World's Population

United States

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

International

- Commercial sales in approximately 70 countries
- Direct sales in Austria, Canada, France, Germany, Ireland, Italy, Japan, Portugal, Spain, Switzerland, United States, and United Kingdom
- Distributors cover other European countries as well as Africa, ANZ, Asia, North and South America and the Middle East
- Joint Venture with Genesis Medtech in China



Blue countries represent locations where IVL is available

Over 500 sales and marketing professionals worldwide[1]

[1]As of December 31, 2023

Operational Excellence

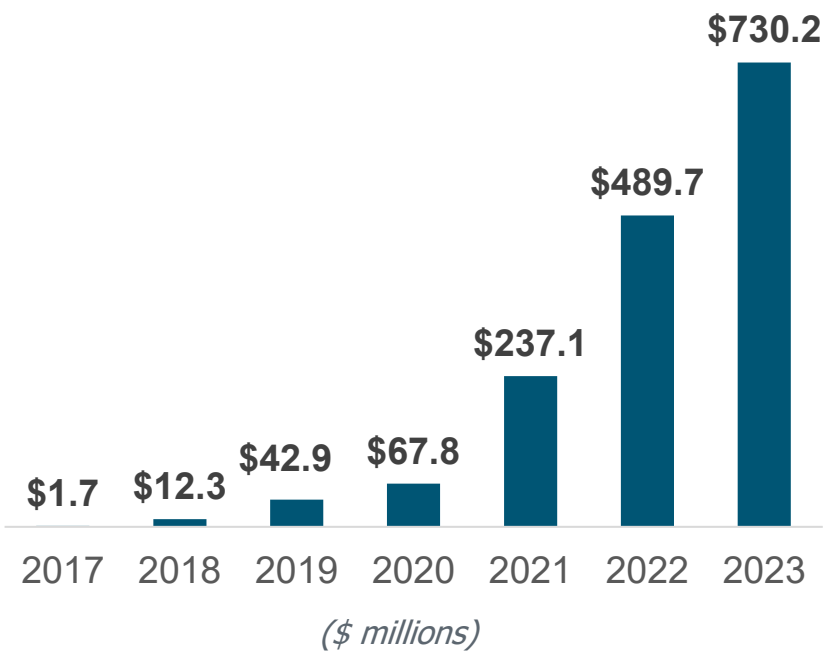
- Headquarters located in Santa Clara, CA
- Approximately 1,500 employees[1]
- Lean manufacturing expected to drive margin expansion
- Contract manufacturer enhances capacity and efficiencies
- New production facility in Costa Rica
- Approximately 370 operations employees1
- Robust IP portfolio of 176 issued and 80 pending patents[1]

[1] As of December 31,2023; Includes IVL-related patents

Strong Financial Profile

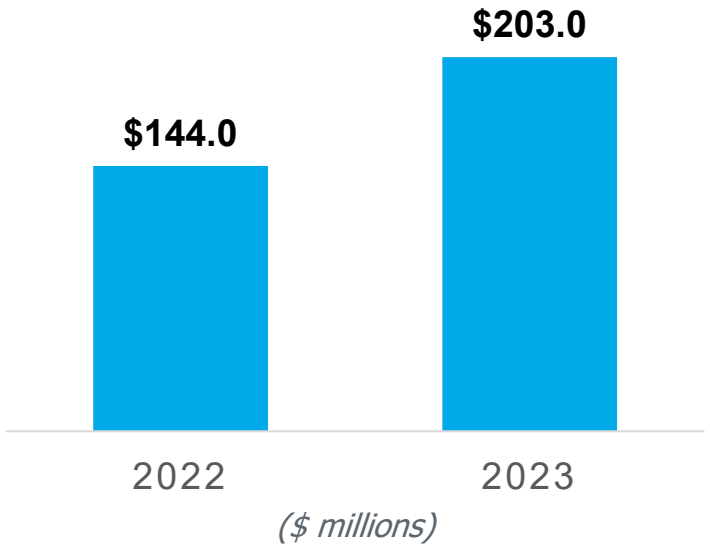
Annual Revenue

Revenue CAGR: 174%



Fourth Quarter Revenue[1]

Revenue Growth: 41%



88% Gross Margin 88%

[1] unaudited financial results

Q4 2023 Performance[1]

Revenue growth of 41% year over year

- U.S. revenue grew 34% to $158.1 MM
- International revenue grew 74% to $44.8 MM

Adjusted EBITDA growth of 20%

Balance Sheet (as of December 31, 2023)

- Cash, cash equiv. and short-term investments: $990.6 MM
- Convertible debt outstanding: $731.9 MM

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Notable Accomplishments

5,000[1]
Customers

350[1]
Publications

260[1]
Patents

8,000[1]
Generators in Hospitals

400,000[1]
Patients Treated

40,000
Clean Room ft^2 with Costa Rica

174%
Revenue CAGR ('17-'23)

$730M
2023 Revenue

[1] Rounded. As of December 31, 2023

Strategy for Long-Term Growth

- **INCREASE** penetration with new products
- **EXPAND** the pool of treatable patients
- **IMPROVE** customer economics
- **INVEST** in clinical data
- **MAINTAIN** our team's high performance
- **ACQUIRE** differentiated platforms

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We Crack Calcium

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Regulatory Disclaimers

Product	Disclaimer
Shockwave S4®, Shockwave M5+®, Shockwave C2+®	Rx only. CE marked.
Shockwave L6®	Rx only. Approved for use in the United States only.
Shockwave Javelin™	Caution: Investigational device. Limited by U.S. federal and other applicable laws to investigational use. Not available for sale.
Shockwave C2 AERO™, Carotid IVL, Crescendo™ VTL, Mitral VTL, Shockwave E8™	Device under development. Not approved or available for sale.
Reducer	CE marked. Caution: Investigational device. Limited by U.S. federal law to investigational use. Under clinical investigation testing in Canada.