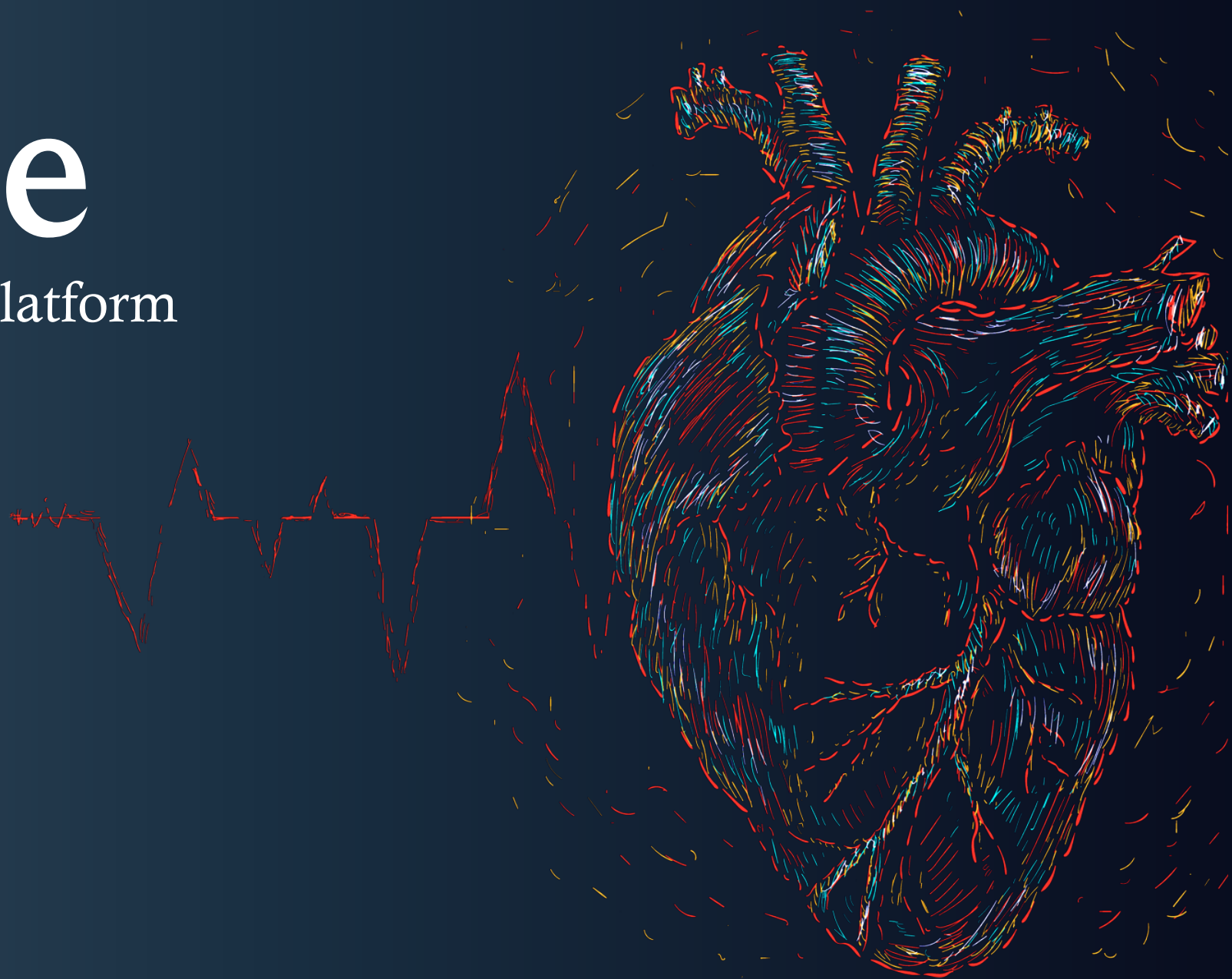


AtriCure

Creating a World Class Platform

Investor Presentation

May 2024





Forward Looking Statements and Non-GAAP Financial Measures

This presentation and oral statements made in connection with this presentation contain “forward-looking statements,” which are statements related to future events that by their nature address matters that are uncertain. Forward-looking statements address, among other things, AtriCure’s expected market opportunity, future business, financial performance, financial condition, and results of operations, and often contain words such as “intends,” “estimates,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “drives,” “seek,” “believes,” “see,” “focus,” “should,” “will,” “would,” “can,” “opportunity,” “target,” “outlook,” and similar expressions and the negative versions thereof. Such statements are based only upon current expectations of AtriCure. All forward-looking information is inherently uncertain and actual results may differ materially from assumptions, estimates, projections or expectations reflected or contained in the forward-looking statements as a result of various risk factors.


Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks, uncertainties and other factors include, but are not limited to, those identified at <http://www.atricure.com/forward-looking-statements> and/or described in AtriCure’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, particularly the “Risk Factors” sections thereof, as filed with the U.S. Securities and Exchange Commission and available at <http://www.sec.gov>.

With respect to all forward-looking statements, AtriCure claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements speak only as of the date they are made. AtriCure undertakes no obligation, and does not expect, to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise unless required by law.

To supplement AtriCure’s consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, AtriCure provides certain non-GAAP financial measures as supplemental financial metrics in this presentation.

Adjusted EBITDA is calculated as net income (loss) before other income/expense (including interest), income tax expense, depreciation and amortization expense, share-based compensation expense, acquisition costs, legal settlements, impairment of intangible assets and change in fair value of contingent consideration liabilities. Management believes in order to properly understand short-term and long-term financial trends, investors may wish to consider the impact of these excluded items in addition to GAAP measures. The excluded items vary in frequency and/or impact on our continuing results of operations and management believes that the excluded items are typically not reflective of our ongoing core business operations and financial condition. Further, management uses adjusted EBITDA for both strategic and annual operating planning. Adjusted loss per share is a non-GAAP measure which calculates the net loss per share before non-cash adjustments in fair value of contingent consideration liabilities, impairment of intangible assets, debt extinguishment and legal settlements.

The non-GAAP financial measures used by AtriCure may not be the same or calculated in the same manner as those used and calculated by other companies. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for AtriCure’s financial results prepared and reported in accordance with GAAP. We urge investors to review the reconciliation of these non-GAAP financial measures to the comparable GAAP financials measures, and not to rely on any single financial measure to evaluate our business.



We are
passionately
focused on
healing the lives
of those affected
by **Afib** and **pain**
after surgery

Large Markets

Addressing an **underserved and growing** patient population

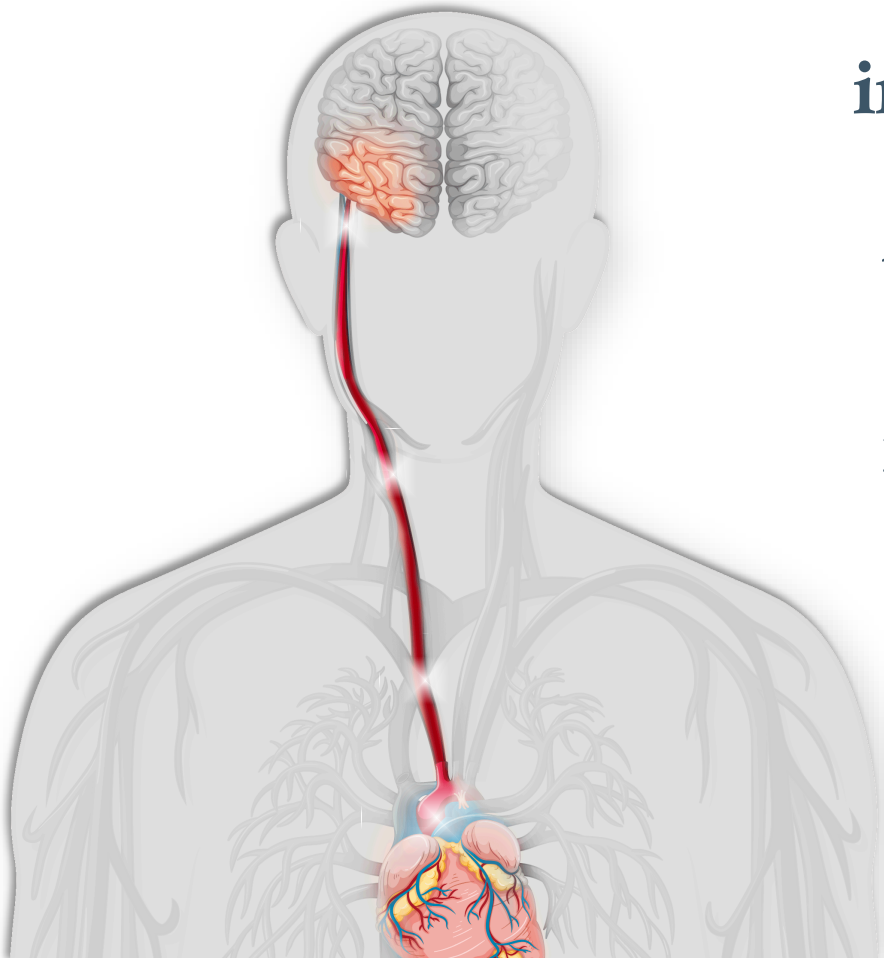
Strong Portfolio

Existing products and solutions driving **consistent growth**

Bright Future

Novel therapies supported by growing **body of clinical evidence**

Afib: A Serious Problem



Atrial Fibrillation (Afib) is an irregular heartbeat (or arrhythmia) tied to higher risk of stroke, heart failure, dementia, and other health problems

5x

Higher Risk of Stroke¹

46%

Greater Risk of Mortality²

>5x

Higher Risk of Heart Failure³

Afib: A Serious Problem

Afib affects more than **37 million people** worldwide.⁴



8 Million

People estimated to have Afib in the US⁵



3.5 Million

People estimated to have long-standing persistent Afib in the US⁶



1 in 4 Adults

Over the age of 40 will develop Afib in their lifetime⁷

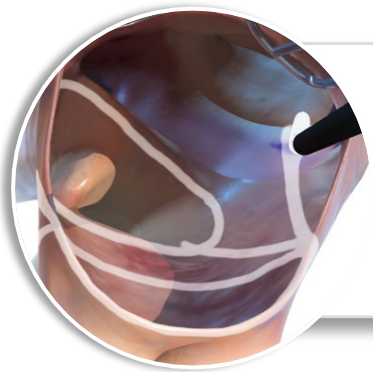
AtriCure Patient Profile

Differentiated Focus: Creating Standards of Care for Patients with Advanced Afib

Referring Physician:
GP, Cardiologist

Structural Heart Issue

Surgery required (Valve, CABG)
Afib corrected at same time



Concomitant Open Procedures

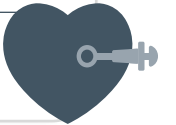
(Ablation/LAAM)

No Structural Issue **Afib is primary concern**



Medicine is effective

Intervention is better choice

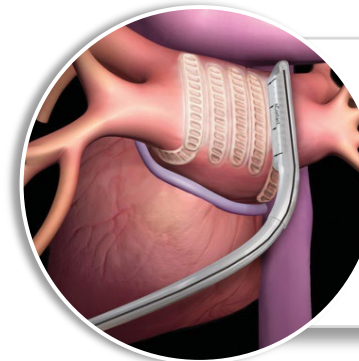


Catheter often first line of treatment

PAROXYSMAL
(occasional)

PERSISTENT

LONG-STANDING
PERSISTENT



Standalone Hybrid Procedures

Complementary to catheter ablation

(Ablation/LAAM)

Significant Global Market Opportunity

\$5B+ Global Opportunity

Pain Management
Ablation
Sternotomy Procedures

Cardiac Surgery
LAAM
*Concomitant Treatment
PMA study underway for
Non-Afib LAAM*

Pain Management
Ablation
Thoracic Procedures

Cardiac Surgery
Open Ablation +
LAAM
*Concomitant Treatment
Pre-Op Afib*

Hybrid Therapy
MIS Ablation +
LAAM
*Standalone Treatment
for Long-Standing
Persistent Afib*

Low Penetration in Existing Markets



Unlocking New Market Opportunities

Continuous innovation and clinical science to establish and expand markets

Hybrid Therapy
MIS Ablation
PMA study underway for IST

Cardiac Surgery Ablation + LAAM

Established Market and Advancing Innovation in Patient Care

Innovation

- Isolator Synergy **EnCompass® Clamp** launched 2022
- **Growing AtriClip®** platform and **expansion of labeling** (electrical isolation of LAA)



ISOLATOR
SYNERGY
ENCOMPASS®
CLAMP



ATRICLEP
FLEX•V®
DEVICE

AtriCure

Clinical Science

- Isolator® Synergy Ablation System **first medical device with FDA approval** for treatment of persistent or long-standing persistent Afib concomitant to open heart procedures
- **LeAAPS IDE Trial** studying **prophylactic LAA exclusion** for prevention of ischemic stroke in cardiac surgery patients without pre-operative AF diagnosis

Awareness

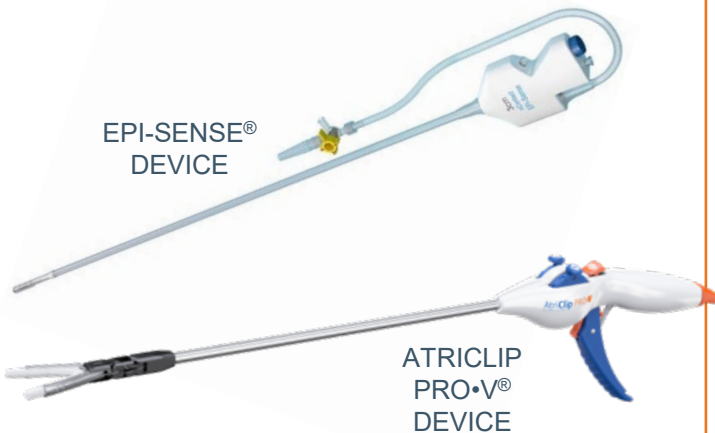
- **Advanced Ablation Courses endorsed** by the Society of Thoracic Surgeons
 - Guidelines⁸ state **Surgical Ablation is recommended** and **LAA management is recommended**
- **Over 500,000 AtriClip** devices sold life to date and more than **400,000 ablations**

Hybrid Therapy Ablation + LAAM

Growing Market with Unique Solutions for Advanced Afib Patients

Innovation

- **Multiple approaches to treatment:** Hybrid AF Therapy + AtriClip®, DEEP
- **Epi-Sense ST** device launched 2023



AtriCure

Clinical Science

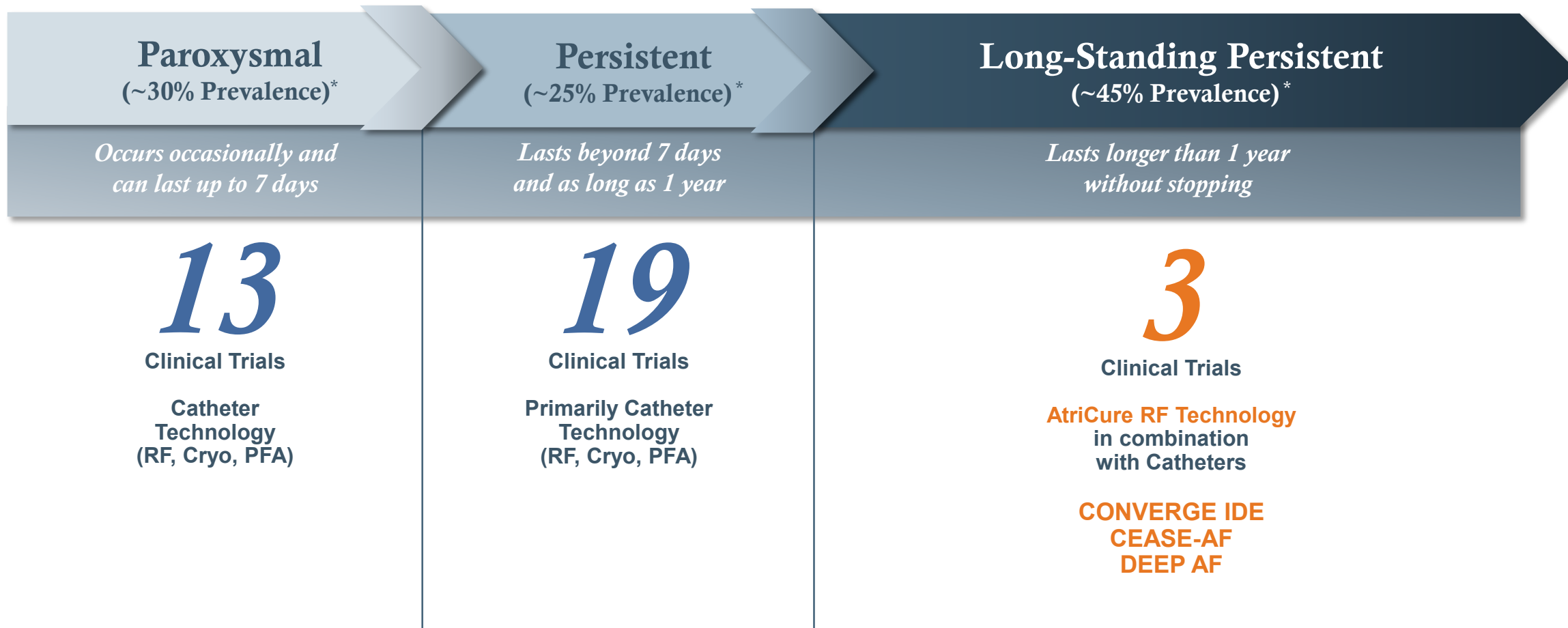
- CONVERGE IDE Trial: **Epi-Sense®** Guided Coagulation System **approved by FDA for treatment of long-standing persistent Afib**
- **CEASE-AF clinical trial** showing the benefits of hybrid ablation with LAA management
- **DEEP AF study** findings demonstrate safe and effective treatment in patients
- CAPLA Study⁹ Catheter ablation for persistent Afib – a multicenter randomized study of PVI alone vs. PVI with PWI
- **HEAL-IST IDE Trial** studying innovative procedure for treatment of IST

Awareness

- **Hybrid Training Course** co-sponsored by the Hearth Rhythm Society
- Guidelines⁸ state **Hybrid AF Therapy is reasonable**

Standalone Treatment of Afib

Clinical Trial Patient Landscape



**Percentages reflect the percentage of diagnosed AF patients in each disease stage in the AF Progression
Company sponsored clinical trial information based on internal research, as well as from publicly available information.*

Leading Market Development through Ablation Expertise

Innovation

- **cryoSPHERE® cryoablation probe** launched 2019 and **cryoSPHERE+ probe launching 2024**
- **Expanded labeling** for Cryo Nerve Block Therapy in adolescents (patients as young as 12 years of age)
- CNB Therapy in **Sternotomy Procedures** – expansion with existing cryoSPHERE probe

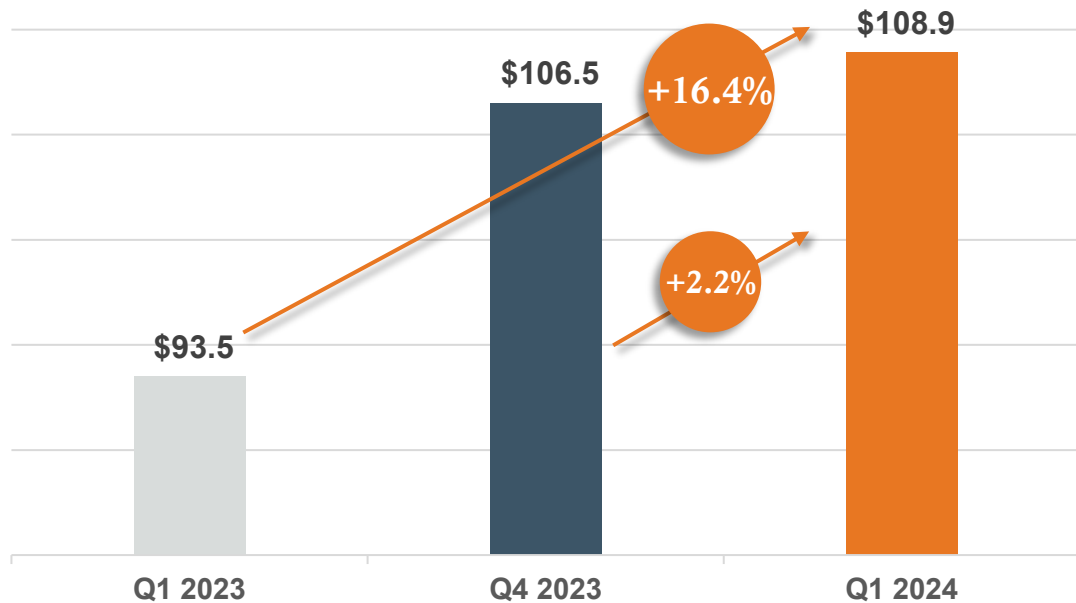


Clinical Science & Awareness

- **FROST Study:** Pain Management in Post Thoracic Procedures via Intercostal Cryoanalgesia
- **Can be an important tool in combatting the opioid epidemic** – 1 in 7 thoracic surgery patients become reliant upon opioids after their procedure¹⁰
- **Expanding investments** in registries, studies and new therapy areas
- **Over 60,000** devices sold to date

First Quarter 2024 Financial Highlights

Worldwide Revenue* (\$M)



Strong growth across all major franchises:

- U.S. revenue of \$90.2 million, an increase of 15.4%
- International revenue of \$18.6 million, an increase of 21.5%

Key Metrics*

	Q1 2024	Q1 2023
GROSS MARGIN	74.7%	74.5%
OPERATING EXPENSES	\$92.2M	\$75.4M**
ADJUSTED EBITDA ⁺	\$2.8M	\$1.9M
ADJUSTED LOSS PER SHARE ⁺	(\$0.25)	(\$0.23)
CASH & INVESTMENTS	\$106M	\$161M

* 2024 financial results are preliminary and unaudited.

** Q1 2023 operating expenses include \$4M credit from gain on legal settlement.

⁺ Reconciliation of Adjusted EBITDA and Adjusted Loss per share to the corresponding GAAP measures may be found in Q1 2024 earnings release.

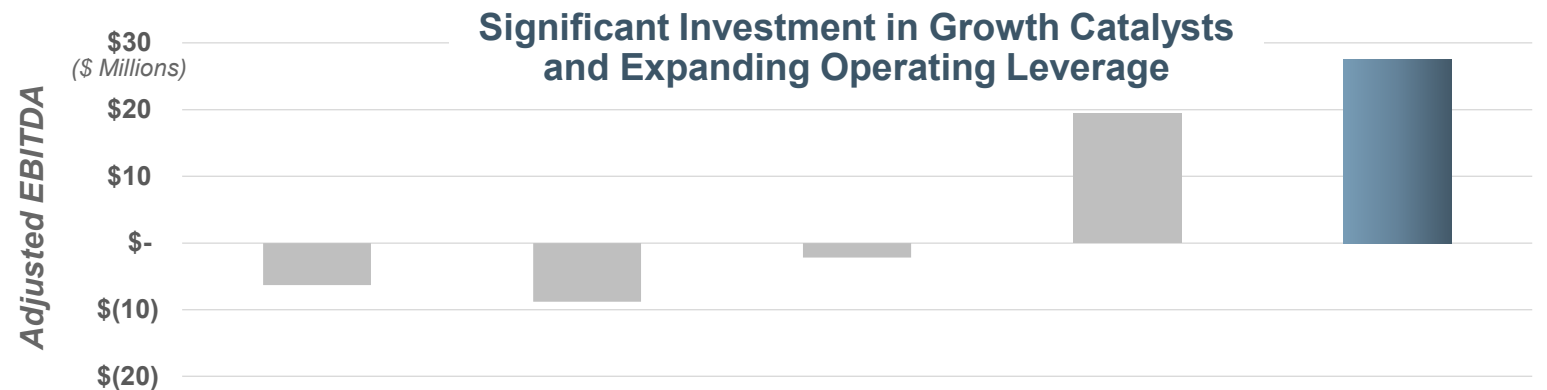
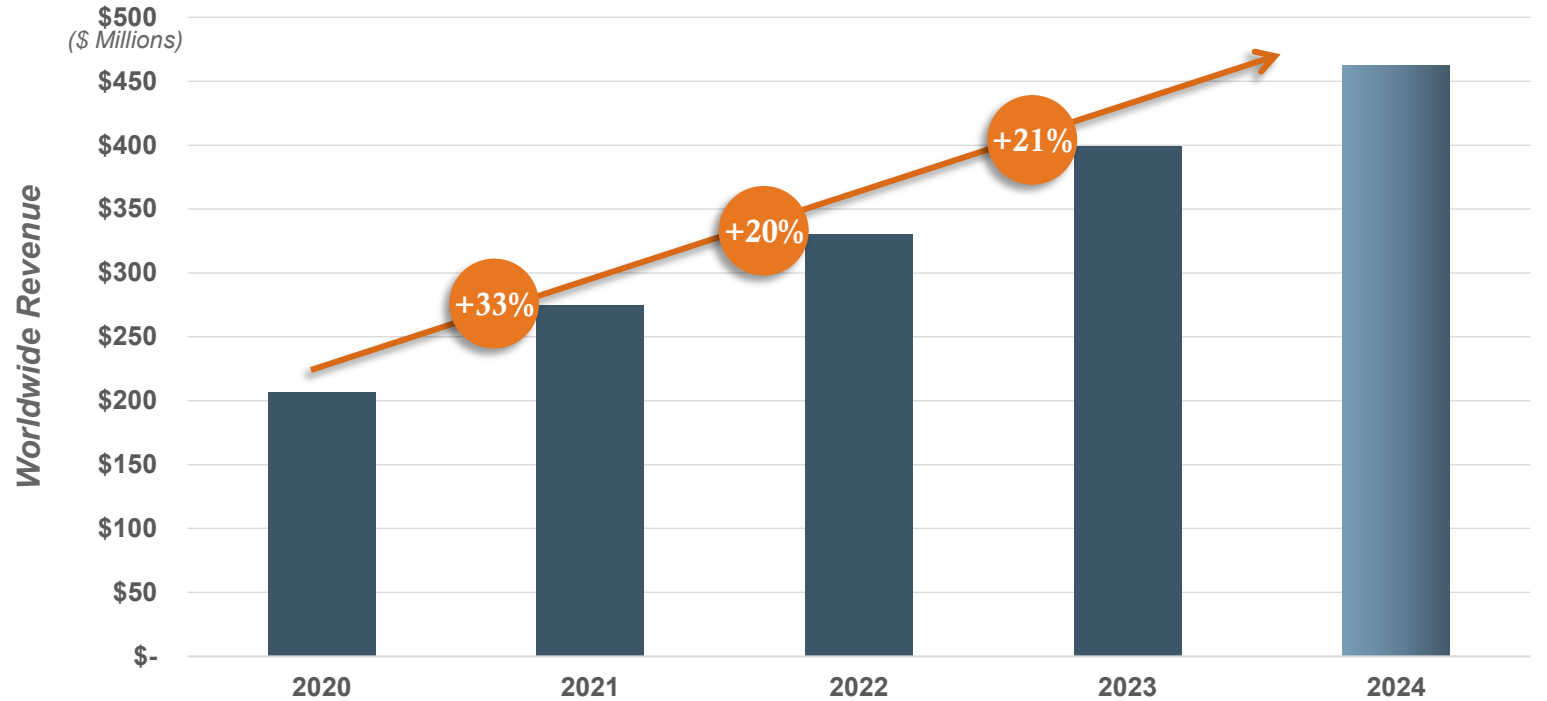
Financial Results and 2024 Outlook

2024 Guidance

Worldwide Revenue of \$459 million to \$466 million
(approximately 15-17% annual growth)

Adjusted EBITDA of \$26 million to \$29 million
(approximately 34% to 49% improvement over 2023)

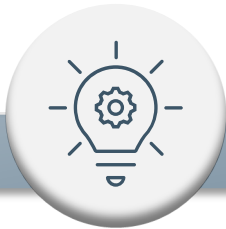
*** 2024 Worldwide Revenue and 2024 Adjusted EBITDA based on midpoint of guidance range.*



AtriCure: Foundation for Success

Innovation

Continuous improvement, increasing pipeline



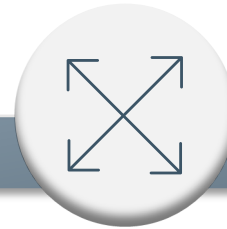
Clinical Science

Differentiated clinical trials with superior patient outcomes



Expansion

Developing addressable markets and expanding patient impact globally



Profitable Growth

Strong history of revenue growth and acceleration from multiple catalysts with operating leverage





Thank You!

AtriCure

2023 Highlights and Accomplishments



Top Workplace Honors
Cincinnati, Minneapolis, Amsterdam

21% Annual Revenue Growth

CLIMB Award
Recognizing DE&I in STEM



Life to date
CryoSPHERE
revenue exceeded
\$100 million



>1 Million
Patients Treated
to date

500k+ AtriClip Devices sold to date



Second sustainability report published

1,396
Patients Enrolled
LEAPS

CryoSPHERE+ probe cleared
S+

Improving guidelines in cardiac surgery



All Top 50 Heart Hospitals Use AtriCure Products

US NEWS TOP HOSPITALS REPORT



Positive Adjusted EBITDA
Improving profitability while driving growth

References and Abbreviations

Note	Reference
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5	The American Journal of Cardiology (2013), 112: 1142-1147
6	Medical management estimate: Colilia, et al. Estimates of Current and Future Incidence and Prevalence of Atrial Fibrillation in the U.S. Adult Population. Am Journal of Cardiology 2013, 112: 1142-1147 Persistent patient estimate: Berisso et al Epidemiology of atrial fibrillation: European perspective Clin Epidemiol. 2014; 6: 213–220
7	Lifetime risk for development of atrial fibrillation. Circulation, 110 (2004): 1042-1046. doi: 10.1161/01.CIR.0000140263.20897.42
8	The Society of Thoracic Surgeons 2017 Clinical Practice Guidelines for the Surgical Treatment of Atrial Fibrillation 2023 ACC/AHA/ACCP/HRS Guideline for the Diagnosis and Management of Atrial Fibrillation: A Report of the American College of Cardiology/American Heart Association Joint Committee on Clinical Practice Guidelines. Journal of the American College of Cardiology
9	American Heart Journal. 2022 Jan; 243:210-220. doi: 10.1016/j.ahj.2021.09.015
10	The Society of Thoracic Surgeons, Current News Release (1/30/2018): 1 in 7 Lung Surgery Patients at Risk for Opioid Dependence

Key Abbreviations

Afib or AF	Atrial Fibrillation
CABG	Coronary Artery Bypass Graft
CNB	Cryo Nerve Block
EP	Electrophysiologist
FDA	Food & Drug Administration
GP	General Practitioner
IDE	Investigational Device Exemption
IST	Inappropriate Sinus Tachycardia
LAA	Left Atrial Appendage
LAAM	LAA Management
LS	Long-standing
PMA	Pre-Market Approval
PVI	Pulmonary Vein Isolation
PWI	Posterior Wall Isolation
RF	Radio Frequency