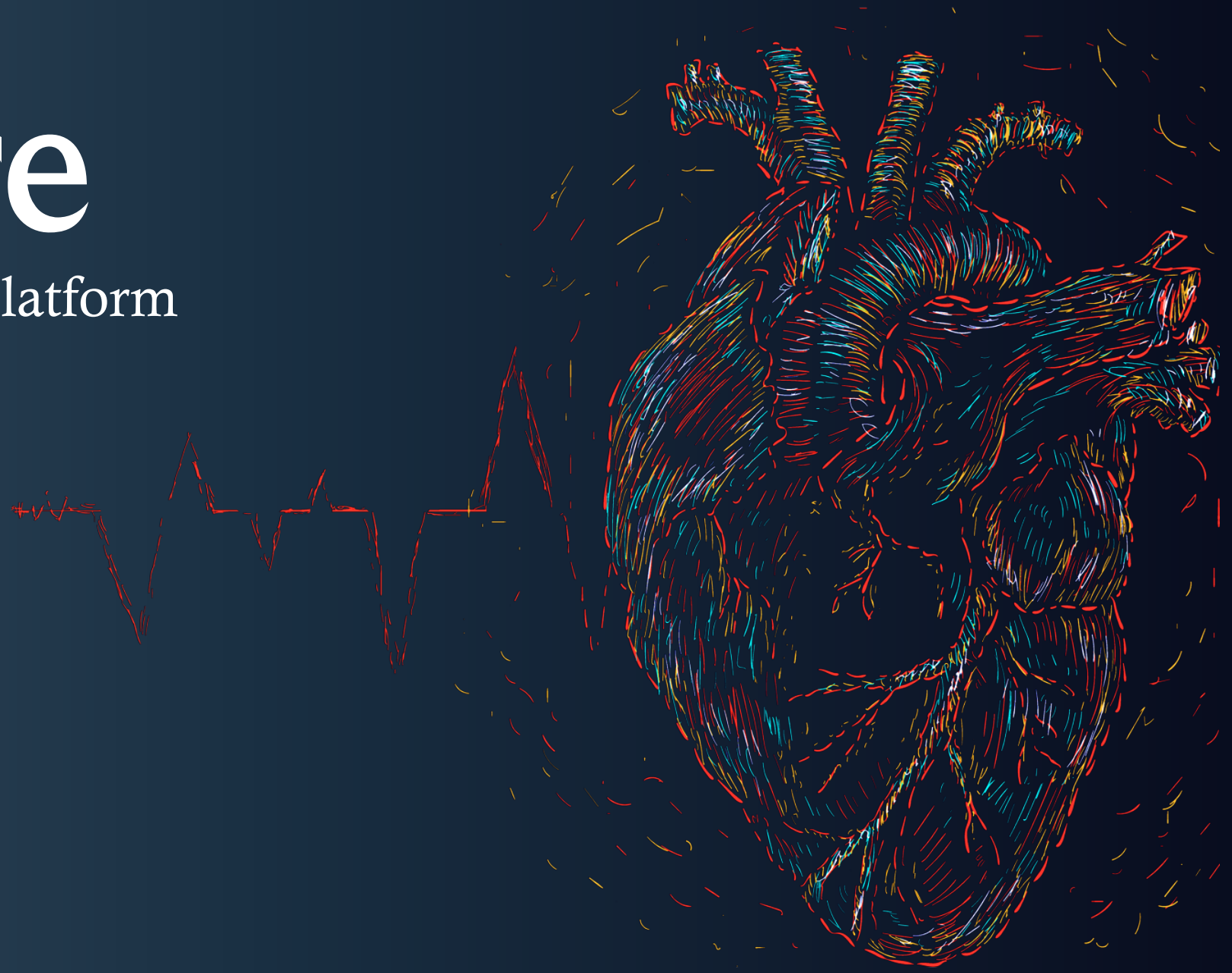
AtriCure

Creating a World Class Platform

Investor Presentation

October 2025



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, guidance, 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,” “guidance,” 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.

These risks and uncertainties include, but are not limited to, the following: our estimate of the market for our products; the rate and degree of market acceptance of our products; negative clinical data; competition from existing and new products and procedures, including the development of drugs or catheter-based technologies; our reliance on independent distributors to sell our products; inventory related charges; the timing of and ability to obtain and maintain regulatory clearances and approvals for our products; impacts of rising healthcare costs; our ability to comply with extensive FDA regulations; the timing of and ability to obtain third party payor reimbursement of procedures utilizing our products; unfavorable publicity; the potential impact of any acquisitions, mergers, dispositions, joint ventures or investments we may make; disruptions to our manufacturing operations; the impact of tariffs or other restrictive trade measures; our failure to properly manage growth; disruptions of critical information systems or material breaches in the security of our systems; our ability to manage our intellectual property rights to provide meaningful protection; fluctuation of quarterly financial results; fluctuations in foreign currency exchange rates; reliance on third party manufacturers and suppliers; regional, national or global political, economic, business, competitive, market and regulatory conditions; and litigation, administrative or other proceedings. These risks and uncertainties, as well as others, are discussed in greater detail in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 14, 2025 and our quarterly reports on Form 10-Q. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business. Any forward-looking statements are based on our current expectations, estimates and assumptions regarding future events and are applicable only as of the dates of such statements. We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances that may change 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 loss before other income/expense (including interest), income tax expense, depreciation and amortization expense, share-based compensation expense, and non-recurring charges that are not reflective of the operational results of the Company’s core business and may affect comparability of results period-over-period. Non-recurring charges include acquisition costs, acquired in-process research and development (IPR&D) and related milestone payments arising from asset acquisitions, legal settlement costs, 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, acquired IPR&D and related milestone payments arising from asset acquisitions, legal settlement costs, impairment of intangible assets and debt extinguishment.

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.

Our Vision

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

Strong Portfolio

Existing products and solutions and continuous innovation driving **consistent growth**

Large and Growing Markets

Addressing **underserved and growing** patient populations, representing a $10B opportunity

Global Leader with Local Roots

Leader in our markets, reaching 58 countries, dedicated to our roots in the United States

A Bright Future

Novel therapies supported by growing body of clinical evidence: **creating standards of care for a world of unmet needs**

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Strategic Focus

Innovation

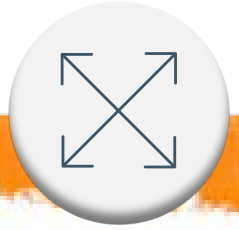
Continuous improvement, increasing pipeline

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

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Afib: A Serious Problem

Afib affects more than 59 million people worldwide.

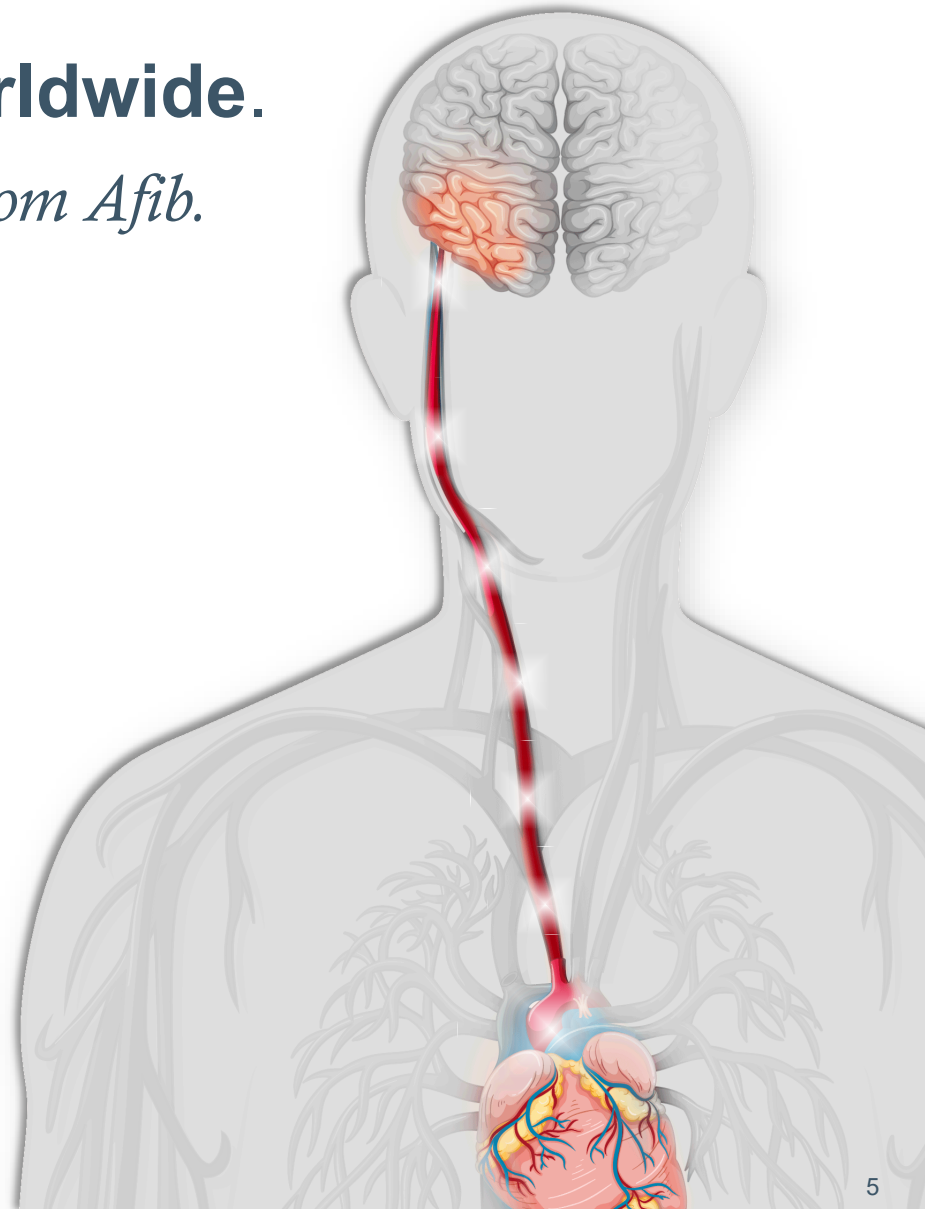
*It is estimated that **45%** **have suffered more than a year** from Afib.*

5x
Higher Risk of Stroke

>5x
Higher Risk of Heart Failure

46%
Greater Risk of Mortality

>3x
Higher Risk of Dementia



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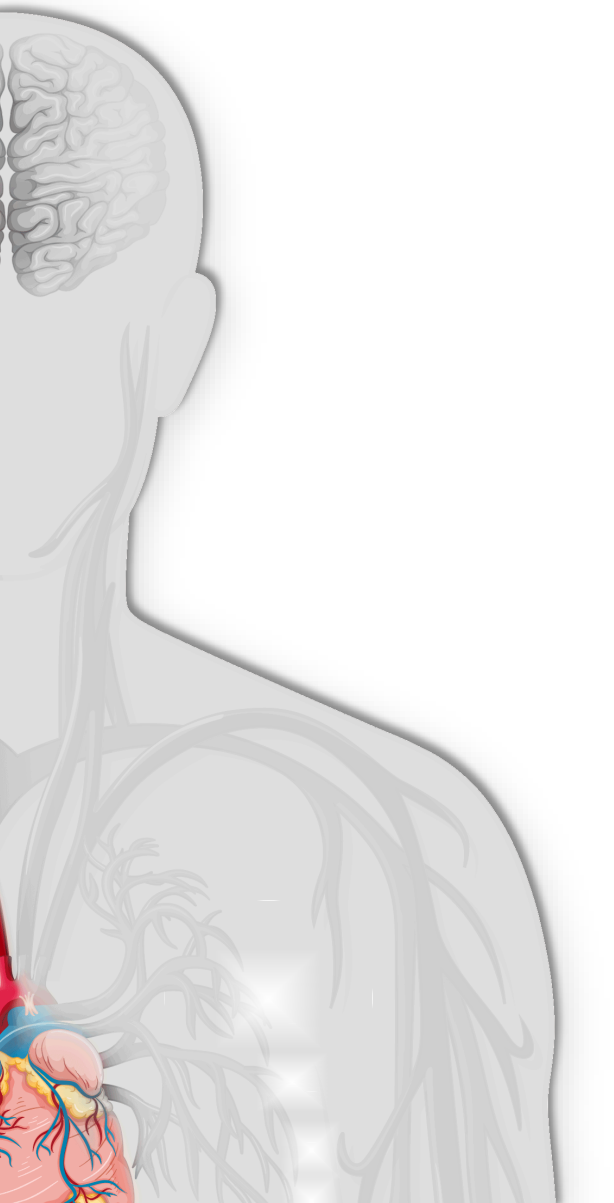
A Persistent Pain Problem



Pain after surgery slows recovery.

Pain after surgery increases healthcare costs.

Pain after surgery reduces quality of life.

30%-50%

of patients report persistent pain lasting months to years post-surgery

1 in 7

thoracotomy patients develop an opioid addiction

1 in 11

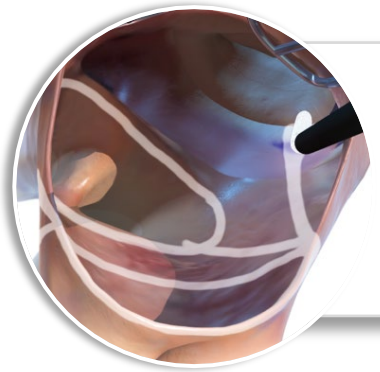
minimally invasive lung surgery patients develop an opioid addiction

AtriCure Patient Profile

Differentiated Focus: Creating Standards of Care for Patients with Advanced Afib and Managing Post-Operative Pain

Afib

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



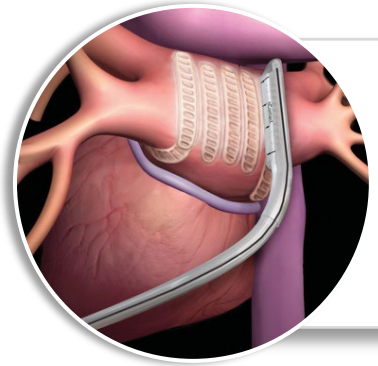
Concomitant Open Procedures
(Ablation/LAAM)

No Structural Issue
Afib is primary concern

Medicine is effective | **Intervention is better choice**

Catheter often first line of treatment

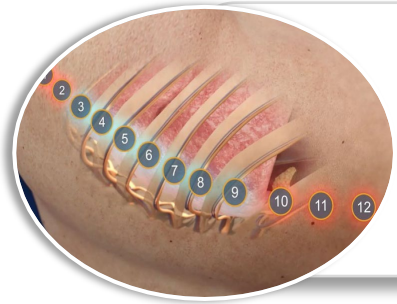
PAROXYSMAL (occasional) → PERSISTENT → LONG-STANDING PERSISTENT



Standalone Hybrid Procedures
Complementary to catheter ablation
(Ablation/LAAM)

Pain Management

Thoracic Surgery
Intercostal nerve pain addressed during surgery



Concomitant Cryo Nerve Block Procedure
(Ablation)

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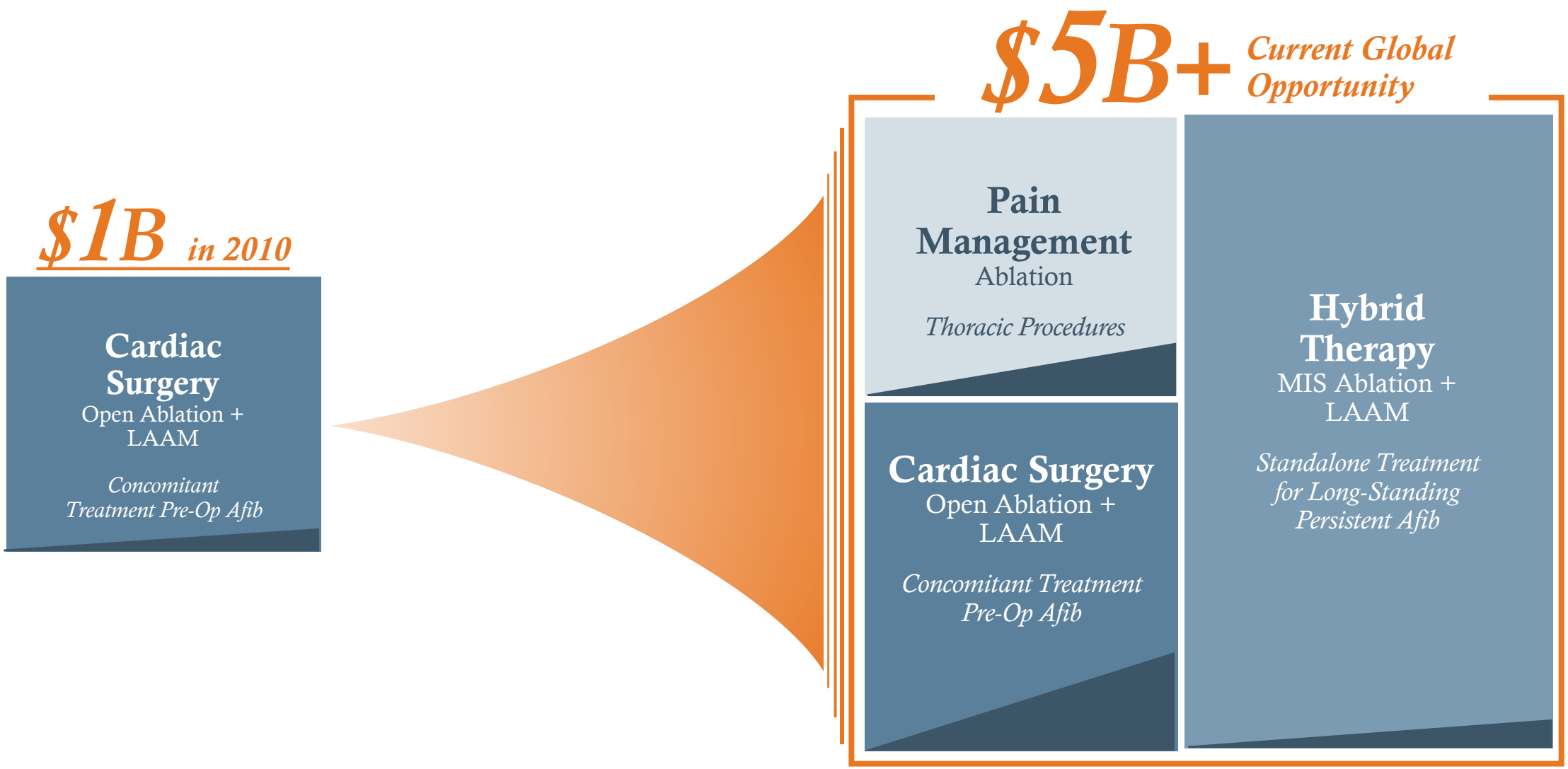
Evolution of Our Global Market Opportunity



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Market opportunity and penetration estimates based on internal estimates and research, as well as from publicly available information.

Opportunity Will Grow to More Than $10B by 2030

$10B+ Global Opportunity

Leading with innovation, clinical science and awareness to establish and grow our markets

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Market opportunity and penetration estimates based on internal estimates and research, as well as from publicly available information.

Innovation and Clinical Milestones

2010+

- Synergy system FDA approved for treatment of Afib concomitant to open heart procedures
- AtriClip® devices
- CONVERGE Trial begins

2015+

- EPi-Sense® system acquired
- AtriClip PRO-V®
- AtriClip Flex-V®
- Concomitant Ablation now Class 1A Guideline
- cryoSPHERE® probe for Pain Management

2020+

- EPi-Sense approved by FDA for treatment of long-standing persistent Afib
- EnCompass® clamp
- LeAAPS Trial studying prophylactic LAA exclusion in non-Afib patients begins
- EPi-Sense ST device
- Surgical LAA Exclusion now Class 1A Guideline
- Reimbursement improves
- cryoSPHERE+ and MAX probes
- AtriClip FLEX-Mini™ device
- AtriClip PRO-Mini™ device
- cryoXT™ probe for amputations
- BoxX-NoAF Trial studying prophylactic ablation of non-Afib patients begins

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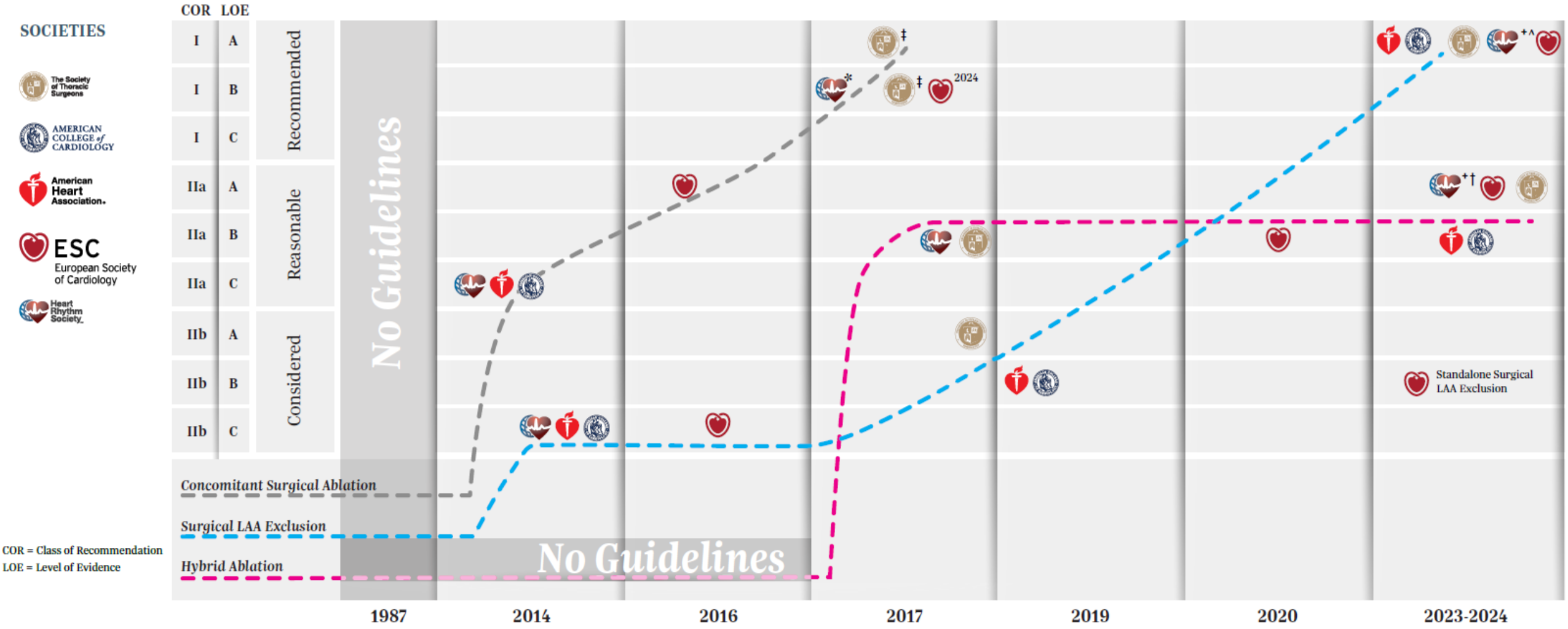
Treatment of Afib and LAAM

Advancing Guidelines for Clinical Practice

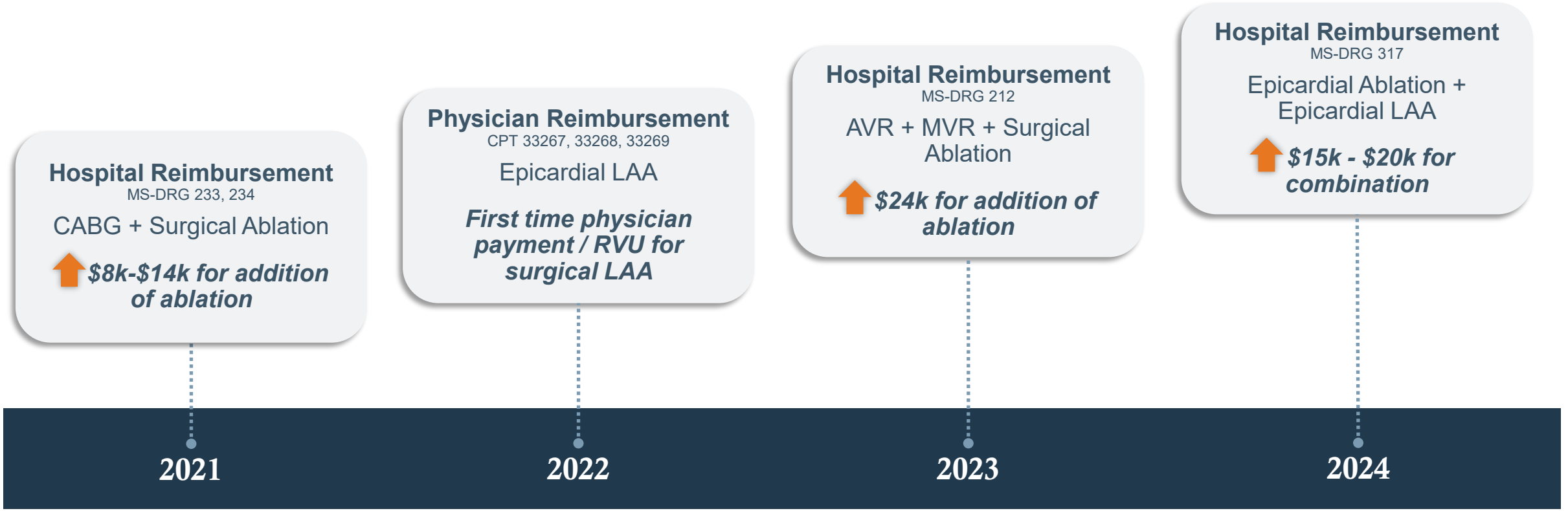


COR = Class of Recommendation
LOE = Level of Evidence

Sources included in Appendix

Treatment of Afib and LAAM

Improving Access through Reimbursement



Sources included in Appendix

Cardiac Surgery Ablation + LAAM

Established Market and Advancing Innovation in Patient Care

✓ **Approved.** *Isolator Synergy Ablation System first medical device with FDA approval for treatment of Afib concomitant to open heart procedures*

✓ **Endorsed.** *Advanced Ablation Courses endorsed by the Society of Thoracic Surgeons*

✓ **Recommended.** *Guidelines state Surgical Ablation is recommended and LAA management is recommended*

Key Initiatives and Growth Drivers

- **Penetrate global market** with EnCompass clamp
- **Drive adoption** of AtriClip FLEX-Mini device, launched in the US in 2024
- **Complete LeAAPS clinical trial,** studying prophylactic LAA exclusion for prevention of ischemic stroke in cardiac surgery patients without pre-operative AF diagnosis. *Trial enrollment completed in July 2025*
- **PFA clamp** development
- **Initiate BoxX-NoAF Trial** studying prophylactic ablation for reduction of post-op AF (POAF). *First patient enrolled in October 2025*

Hybrid Therapy Ablation + LAAM

Growing Market with Unique Solutions for Advanced Afib Patients

>4 Million

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

Hybrid AF™ Therapy proven effective in long-standing persistent Afib patients

CONVERGE - DEEP - CEASE-AF

<5% Treated

Key Initiatives and Growth Drivers

- **Drive adoption** of Hybrid AF Therapy with EPi-Sense / ST and AtriClip PRO devices, expanding global customer base
- Continue investments in clinical studies; **evidence supporting** Hybrid AF Therapies
- **Drive adoption** of AtriClip PRO-Mini device, launched in the US in 2025
- **Expand awareness** for economic value and patient outcomes with Hybrid AF Therapy

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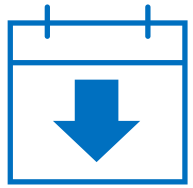
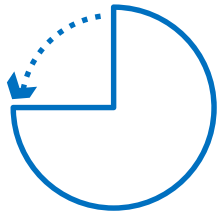
Pain Management

Leading Market Development through Ablation Expertise



>1 day lower length of hospital stay

~$14k savings over 6 months



26% lower opioid use between 90-180 days post-surgery

*2024 study found **Cryo Nerve Block** **Safe** and **Cost-Effective** addition for pain management strategies in lobectomy procedures*

Key Initiatives and Growth Drivers

- **Expand adoption of 2024 new product launches:** cryoSPHERE+ probe and cryoSPHERE MAX probe
- **Reduced freeze times** by 25% (cryoSPHERE+) and 50% (cryoSPHERE MAX) compared to first generation technology
- **Continue investments** in registries and studies to support economic benefit of Cryo Nerve Block therapy
- **Product and market development** in new therapy areas – focused on pain management with cryoXT probe in extremity amputations

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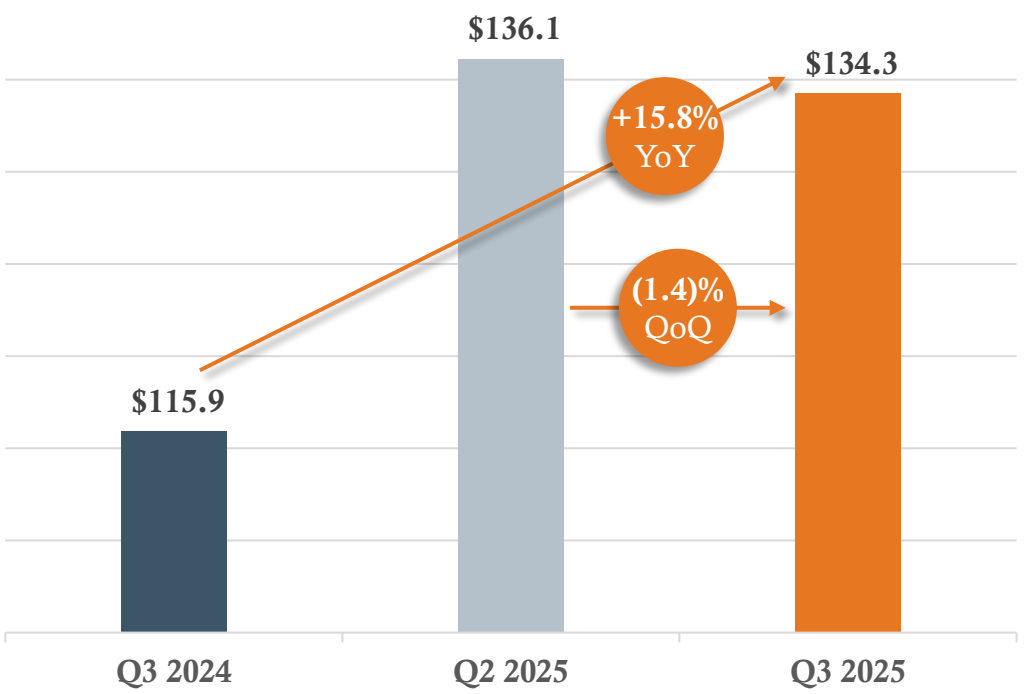
Third Quarter 2025 Financial Highlights



Continued Global Adoption of Our Products and Therapies

U.S. revenue of $109.3 million, an increase of 14.5%

International revenue of $25.0 million, an increase of 22.0%

Key Metrics*

	Q3 2025	Q3 2024
GROSS MARGIN	75.5%	74.9%
OPERATING EXPENSES	$101.1M	$94.2M
ADJUSTED EBITDA⁺	$17.8M	$7.9M
ADJUSTED LOSS PER SHARE⁺	($0.01)	($0.17)
CASH & INVESTMENTS	$148M	$130M

** Quarterly financial results are unaudited*

⁺ Reconciliation of Adjusted EBITDA and Adjusted Loss per share to relevant GAAP measures are included in Q3 2025 earnings release.

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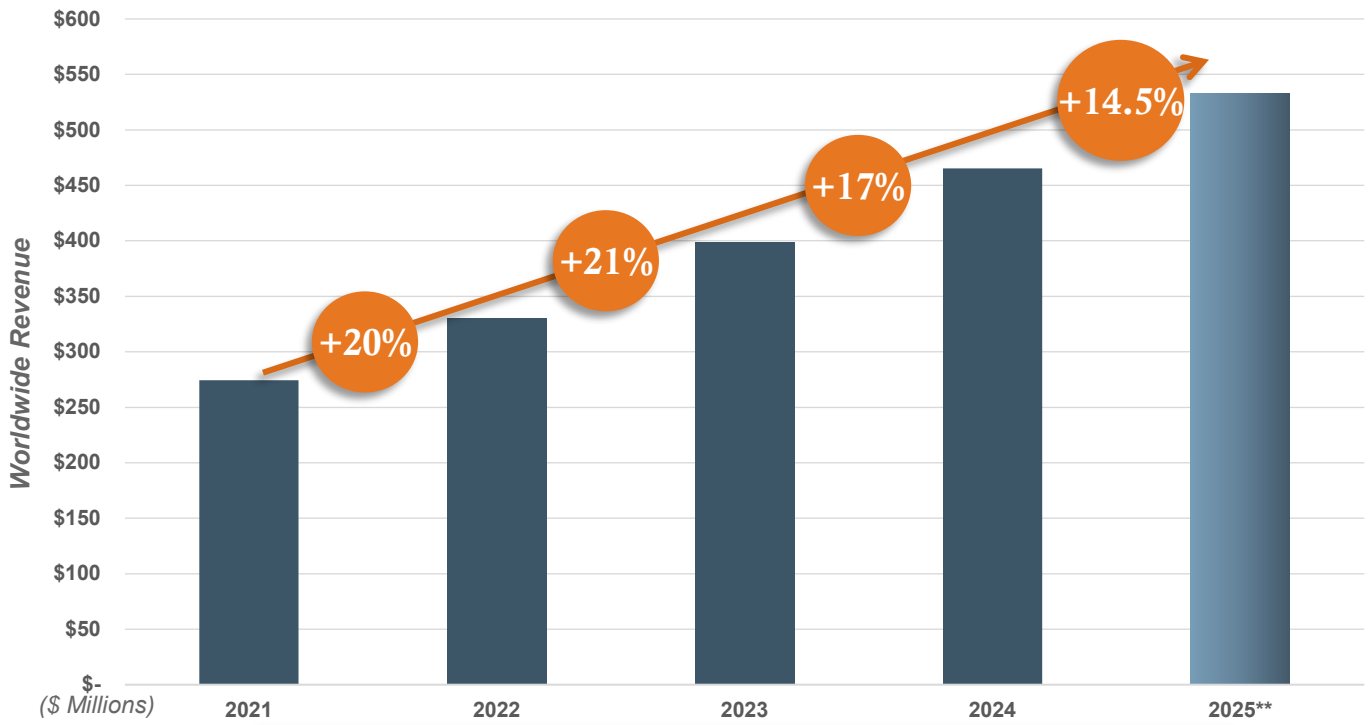
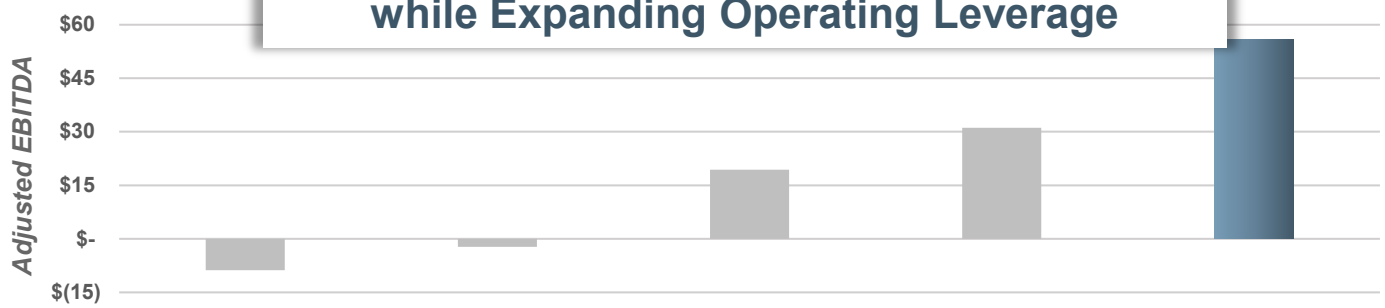
Financial Results and 2025 Outlook





Significant Investment in Growth Catalysts while Expanding Operating Leverage

2025 Guidance

Worldwide Revenue
$532 million to $534 million
Approximately 14-15% YoY growth

Adjusted EBITDA
$55 million to $57 million

Cash Flow Generation

*** 2025 Worldwide Revenue and 2025 Adjusted EBITDA based on midpoint of guidance range.*

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Distinct Opportunity for Value Creation

As We Execute Our Vision for 2030

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Key Products

ATRICLIP FLEX•Mini™ DEVICE

ATRICLIP® FLEX•V® DEVICE

ISOLATOR® SYNERGY™ ENCOMPASS® CLAMP

cryoSPHERE® MAX PROBE

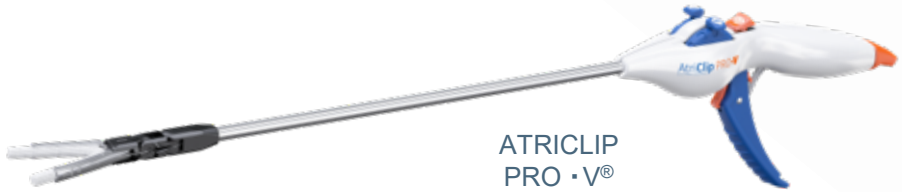
cryoSPHERE® CRYOABLATION PROBE

AtriCure 25 Twenty·Five Years All Ways Innovating

EPI-SENSE® DEVICE

ISOLATOR® SYNERGY™ CLAMP

ATRICLIP PRO•V® DEVICE



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References and Abbreviations

Page	Metric	Reference
5	59 million people with Afib Worldwide	Linz, D., Gawalko, M., Betz, K., Hendriks, J. M., Lip, G. Y., Vinter, N., Guo, Y. & Johnsen, S. (2024). Atrial fibrillation: epidemiology, screening and digital health. The Lancet Regional Health–Europe, Volume 37, 100786, February 2024
5	45% with Afib greater than 1 year	Percentages reflect percentage of diagnosed AF patience in long-standing persistent disease stage of AF progression
5	5x higher risk of stroke;	Odutayo, A. et al. (2016). Atrial fibrillation and risks of cardiovascular disease, renal disease, and deaths systematic review and meta analysis. BMJ 2016; 354:i4482
5	46% greater risk of mortality	Boriani G, Proietti M (2017) Atrial fibrillation prevention: an appraisal of current evidence. Heart (0):1–6 Zoni-Berisso M, Lercari F, Carazza T, Domenicucci S (2014) Epidemiology of atrial fibrillation: European perspective. Clin Epidemiol 6 213-220
5	>5x higher risk of heart failure	Boriani G, Proietti M (2017) Atrial fibrillation prevention: an appraisal of current evidence. Heart (0):1–6
5	>3x higher risk of dementia	Bunch TJ et al. Arrhythmia & Electrophysiology Review 2019;8(1):8–12
6	30-50% patients report persistent pain lasting months after surgery	Bayman, E.O., Parekh, K. R. Keech, J., Selte, A., & Brennan, T.J. (2017). A prospective study of chronic pain after thoracic surgery. Anesthesiology: The Journal of the American Society of Anesthesiologists, 126(5), 938-951. Niraj, G., Kelkar A., Kaushik, V., Tang, Y., Fleet, D., Tait, F., … & Rathinam, S. (2017). Audit of postoperative pain management after open thoracotomy and the incidence of chronic posthoracotomy pain in more than 500 patients at a tertiary center. Journal of clinical anesthesia, 36, 174-177. Maguire, M. F., Latter, J. A. Mahajan, R., Beggs, F.D., & Duffy, J. P. (2006). A study exploring the role of intercostal nerve damage in chronic pain after thoracic surgery. European journal of cardio – thoracic surgery, 29 (6), 873-879.
6	1 in 7 thoracotomy patients develop opioid addiction 1 in 11 minimally invasive lung surgery patients develop an opioid addiction	The Society of Thoracic Surgeons, Current News Release (1/30/2018): 1 in 7 Lung Surgery Patients at Risk for Opioid Dependence
13	Ablation & LAA Treatment Guidelines	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
14	>4M people in U.S. estimated to have LSP	Noubiap, J. Tang, J. Teraoka, J. et al. Minimum National Prevalence of Diagnosed Atrial Fibrillation Inferred From California Acute Care Facilities. JACC. 2024 Oct, 84 (16) 1501–1508. Persistent patient estimate: Berisso et al Epidemiology of atrial fibrillation: European perspective Clin Epidemiol. 2014; 6: 213–220
15	Demonstrated economic benefits in lobectomy procedures	Miller DL, Hutchins J, Ferguson MA,et al. Intercostal Nerve Cryoablation During Lobectomy for Postsurgical Pain: A Safe and Cost-Effective Intervention. Pain Ther. 2025 Feb;14(1):317-328. doi: 10.1007/s40122-024-00694-3. Epub 2024 Dec 17. PMID: 39688801; PMCID: PMC11751353

Key Abbreviations

Afib or AF	Atrial Fibrillation
AVR	Aortic Valve Repair / Replacement
CABG	Coronary Artery Bybass Graft
CNB	Cryo Nerve Block
CPT	Current Procedural Terminology code
EP	Electrophysiologist
FDA	Food & Drug Administration
IDE	Investigational Device Exemption
IST	Inappropriate Sinus Tachycardia
LAA	Left Atrial Appendage
LAAM	LAA Management
MS-DRG	Medicare Severity Diagnosis Related Groups
MVR	Mitral Valve Repair/Replacement
PFA	Pulsed Field Ablation
PMA	Pre-Market Approval
POAF	Post-Op Afib
RVU	Relative Value Unit

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Sources Tables

Treatment of Afib and LAAM

Advancing Guidelines for Clinical Practice

Sources:

January, C. T., Wann, L. S., Calkins, H., Chen, L. Y., Cigarroa, J. E., Cleveland Jr, J. C., ... & Yancy, C. W. (2019). 2019 AHA/ACC/HRS focused update of the 2014 AHA/ACC/HRS guideline for the management of patients with atrial fibrillation: a report of the American College of Cardiology/American Heart Association Task Force on Clinical Practice Guidelines and the Heart Rhythm Society in collaboration with the Society of Thoracic Surgeons. Circulation, 140(2), e125-e151.

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Wyler von Ballmoos, M. C. W., Hui, D. S., Mehaffey, J. H., Malaisrie, S. C., Vardas, P. N., Gillinov, A. M., ... & Badhwar, V. (2024). The Society of Thoracic Surgeons 2023 Clinical Practice Guidelines for the Surgical Treatment of Atrial Fibrillation. The Annals of Thoracic Surgery.

Van Gelder, I. C., Rienstra, M., Bunting, K. V., Casado-Arroyo, R., Caso, V., Crijns, H. J., ... & Kotecha, D. (2024). 2024 ESC Guidelines for the management of atrial fibrillation developed in collaboration with the European Association for Cardio-Thoracic Surgery (EACTS) Developed by the task force for the management of atrial fibrillation of the European Society of Cardiology (ESC), with the special contribution of the European Heart Rhythm Association (EHRA) of the ESC. Endorsed by the European Stroke Organisation (ESO). European Heart Journal, ehae176.

Treatment of Afib and LAAM

Improving Access through Reimbursement

Sources:

In 2021, CMS moved CABG plus ablation cases to MS-DRGs 223/234 from MS-DRGs 235/236.

In 2022, CMS physician payment rates included new surgical LAA codes (CPT 33267, 33268, 33269).

In 2023, CMS created MS-DRG 212 which moves cases with an AVR plus and MVR plus an ablation from MS-DRGs 216-221 to MS-DRG 212.

In 2024, CMS created MS-DRG 317 which moves cases with ablation plus LAAM from MS-DRG 228/229 to MS-DRG 317.

Healthcare providers are solely responsible for the accuracy of codes selected for the services rendered and reported. AtriCure does not assume responsibility for coding decisions, nor recommend codes for specific cases. AtriCure also does not promote off-label use of its devices.