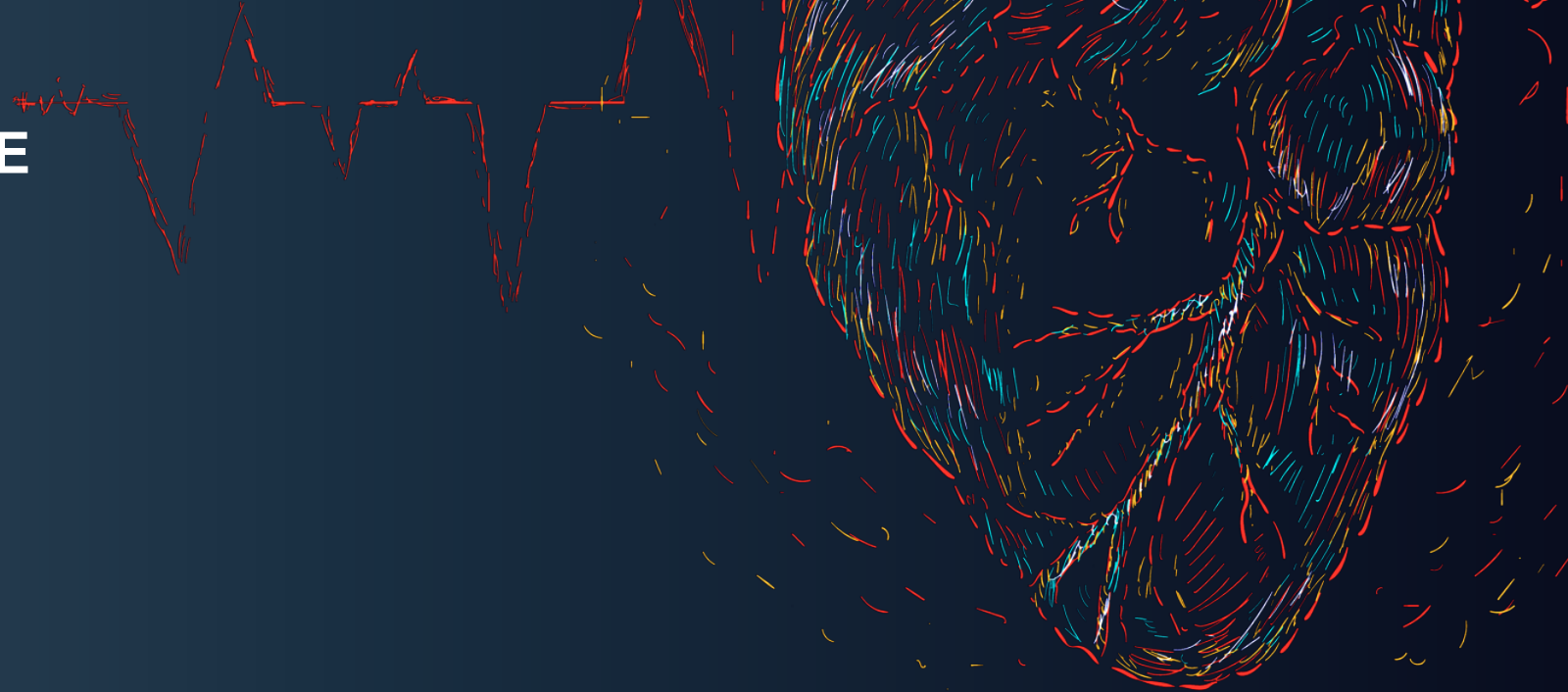


AtriCure

Creating a World Class Platform

**J.P. MORGAN
HEALTHCARE CONFERENCE**

JANUARY 2023





Forward Looking Statements

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,” “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.



Non-GAAP Financial Measures

To supplement AtriCure's condensed 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 settlement costs, impairment of intangible asset 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.

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.

Afib: A Serious Problem

Atrial Fibrillation (Afib) is an irregular heartbeat (or arrhythmia) that affects **more than 37 million people worldwide.**¹



8 Million

People estimated to have Afib in the US²



3.5 Million

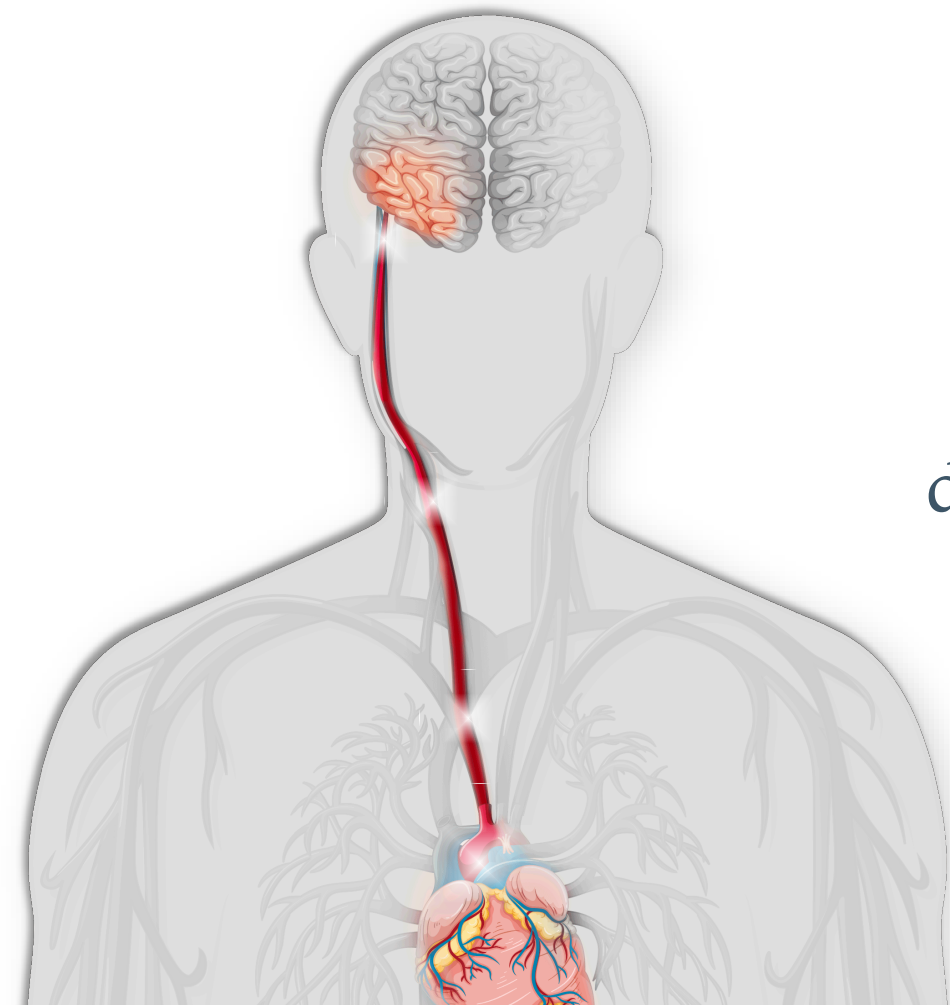
People estimated to have long-standing persistent Afib in the US³



1 in 4 Adults

Over 40 will develop Afib in their lifetime⁴

Afib: A Serious Problem



Afib
is tied to
higher risk
of stroke,
heart failure,
dementia, and
other health
problems

5x

Higher Risk of Stroke⁵

46%

Greater Risk of Mortality⁶

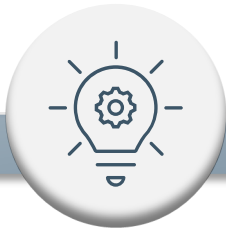
>5x

Higher Risk of Heart Failure⁷

AtriCure: Foundation for Success

Innovation

Continuous improvement, increasing pipeline



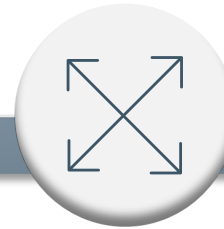
Clinical Science

Differentiated clinical trials with superior patient outcomes



Expansion

Developing addressable markets and expanding patient impact globally



Durable Growth

Strong history of revenue growth and acceleration from multiple catalysts



Innovative and Expanding Product Portfolio



ISOLATOR®
SYNERGY™ CLAMP



cryoICE®
CRYOABLATION PROBE



EPI-SENSE®
DEVICE



cryoSPHERE®
CRYOABLATION PROBE



ISOLATOR SYNERGY
ENCOMPASS® CLAMP

Ablation

Continuous innovation to less invasive, simpler to use, more efficient products

LAA Management

ATRICLIP® FLEX
DEVICE



ATRICLIP PRO®
DEVICE



ATRICLIP PRO•V®
DEVICE



ATRICLIP FLEX•V®
DEVICE



Differentiated and Growing Clinical Evidence

Isolator® Synergy Ablation System approved by FDA for treatment of persistent or long-standing persistent Afib concomitant to open heart procedures

2011

CONVERGE IDE Trial: EPI-Sense® Guided Coagulation System approved by FDA for treatment of long-standing persistent Afib

2021

FROST Study: Pain Management in Post Thoracic Procedures via intercostal Cryoanalgesia

2020

CAPLA Study⁸: Catheter ablation for persistent Afib – a multicenter randomized study of PVI alone vs. PVI with PWI

2022

HEAL-IST IDE Trial procedure for treatment of IST

Registries and Studies
Cryoanalgesia
Hybrid Therapy
LAAM
IST

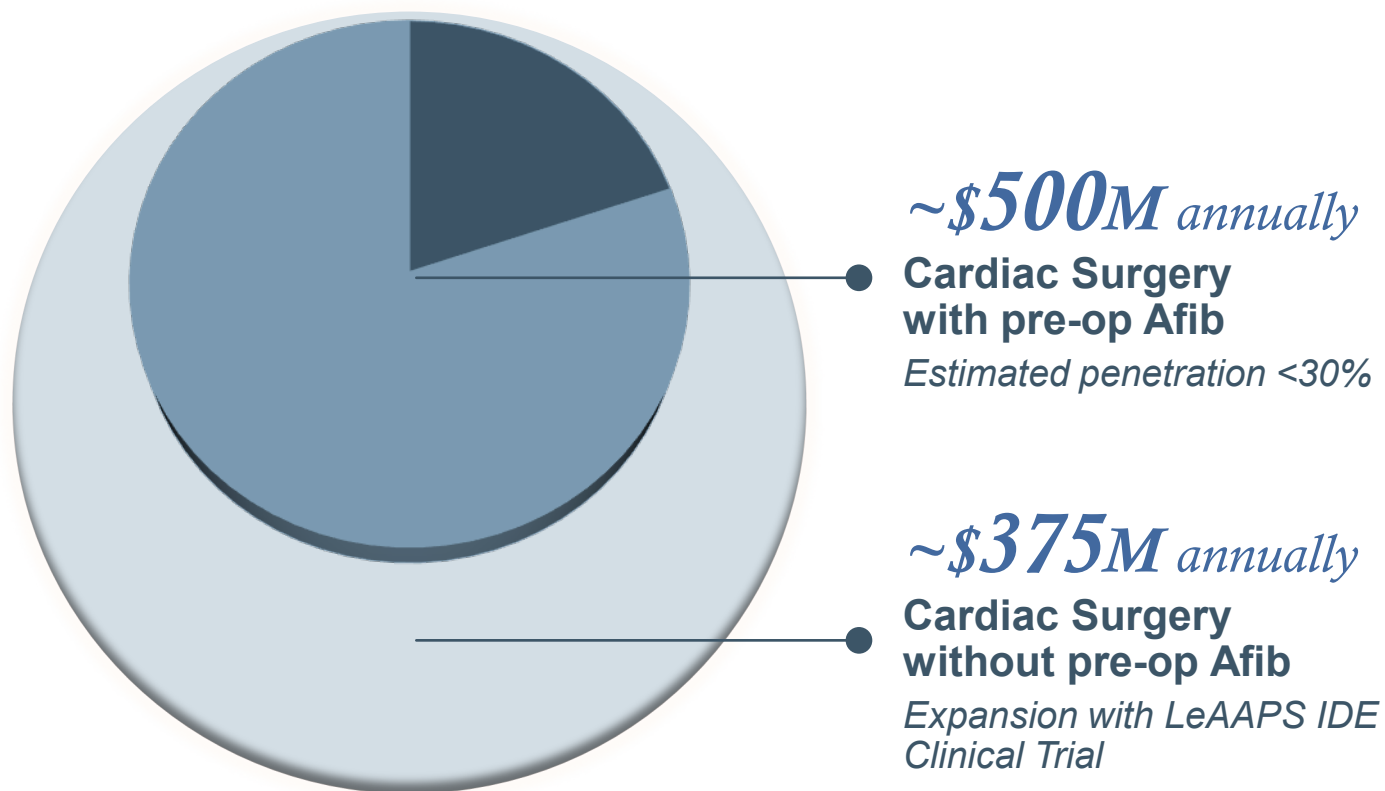
LeAAPS IDE Trial
prophylactic LAA exclusion for prevention of ischemic stroke in cardiac surgery patients without pre-operative AF diagnosis

Future evidence expanding markets, changing standards of care

Cardiac Surgery Opportunity (US)

~\$900M

Concomitant Open Procedures (Open Ablation/LAAM)



AtriCure Difference

Innovation

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

Science

- Isolator® Synergy Ablation System **first medical device with FDA approval** for treatment of persistent Afib

Education

- **Advanced Ablation Courses** endorsed by the Society of Thoracic Surgeons

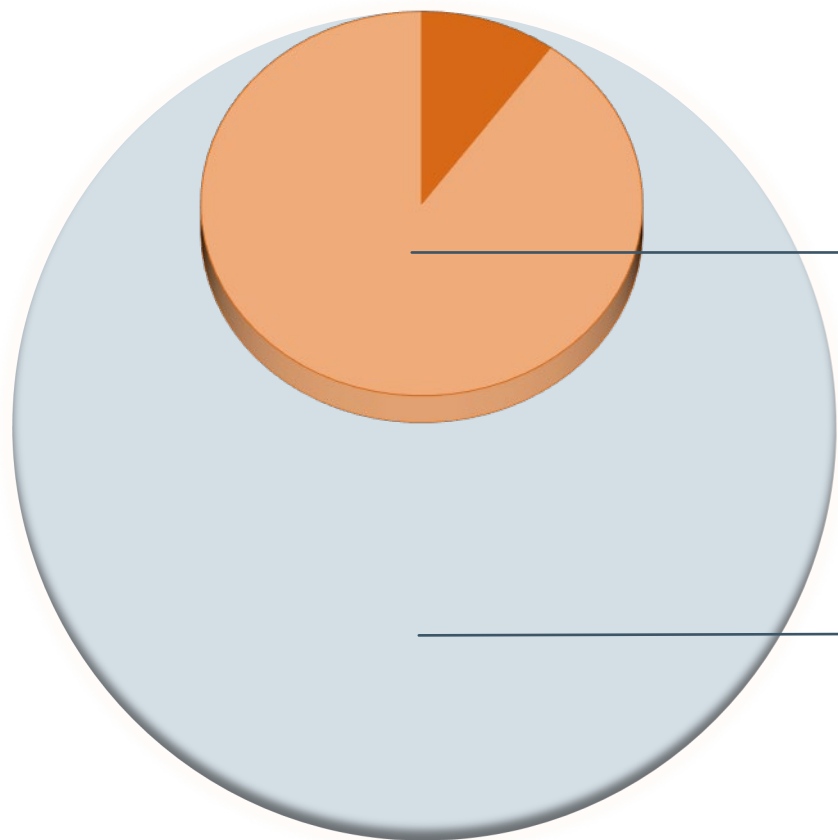
Guidelines⁹

- Surgical Ablation is **recommended**
- LAA management is **reasonable**

Hybrid Opportunity (US)

\$2B+ and Growing

Standalone Hybrid Procedures (MIS Ablation/LAAM)



~\$500M annually

Long-Standing Persistent Afib catheter ablations

Hybrid Therapy complementary to existing catheter ablations; Estimated penetration <15%

>\$2B and growing

Long-standing Persistent Afib patients (untreated)

Market size estimated at 5% penetration

AtriCure Difference

Innovation

- **Multiple approaches** to treatment: Hybrid AF Therapy + AtriClip®, DEEP
- **EPI-Sense ST** approval

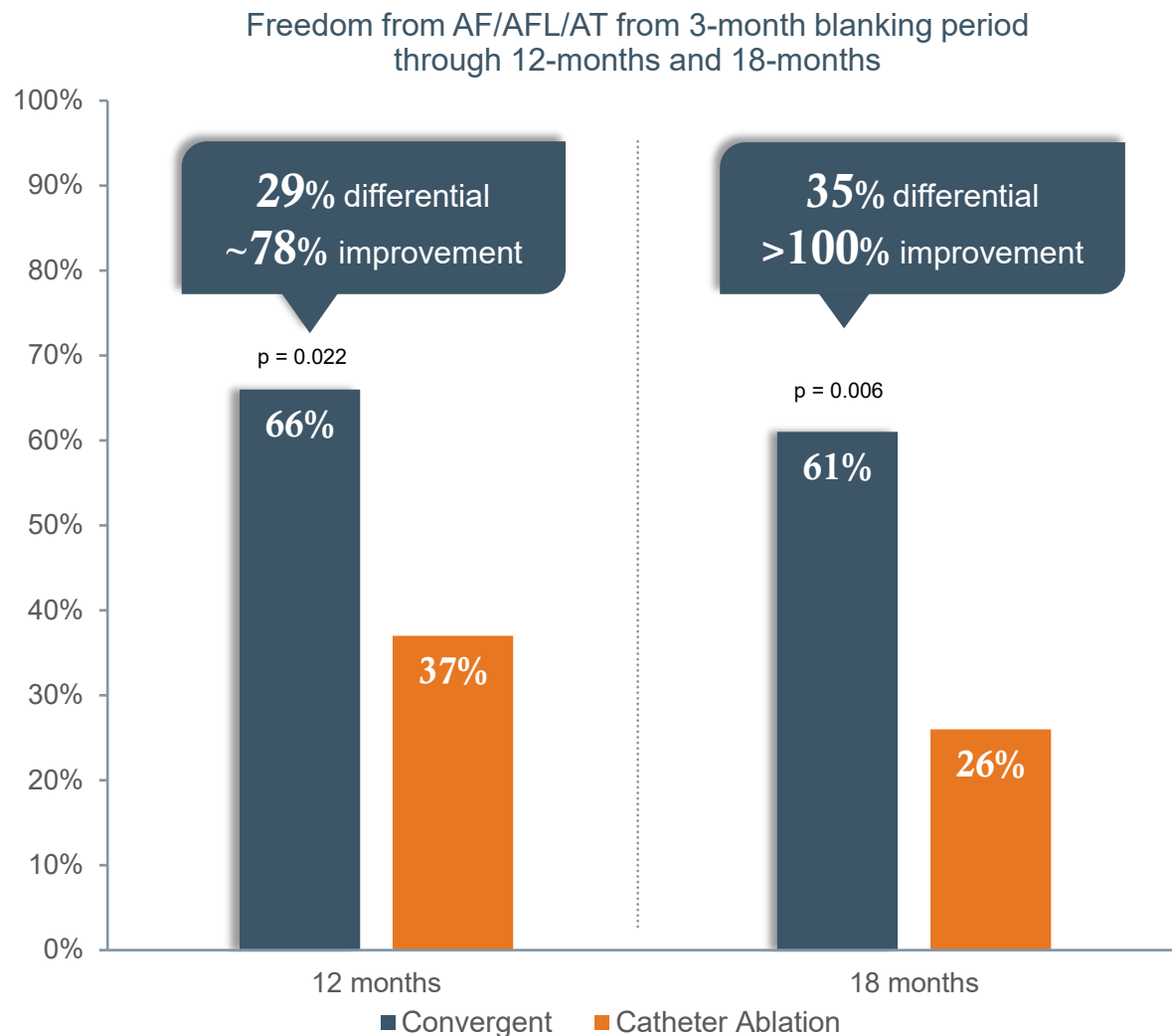
Science

- **EPI-Sense® System** approved by **FDA** for treatment of long-standing persistent Afib

Education

- **Hybrid Training Course** co-sponsored by the Heart Rhythm Society

CONVERGE: Long-standing Persistent Afib Patient Analysis

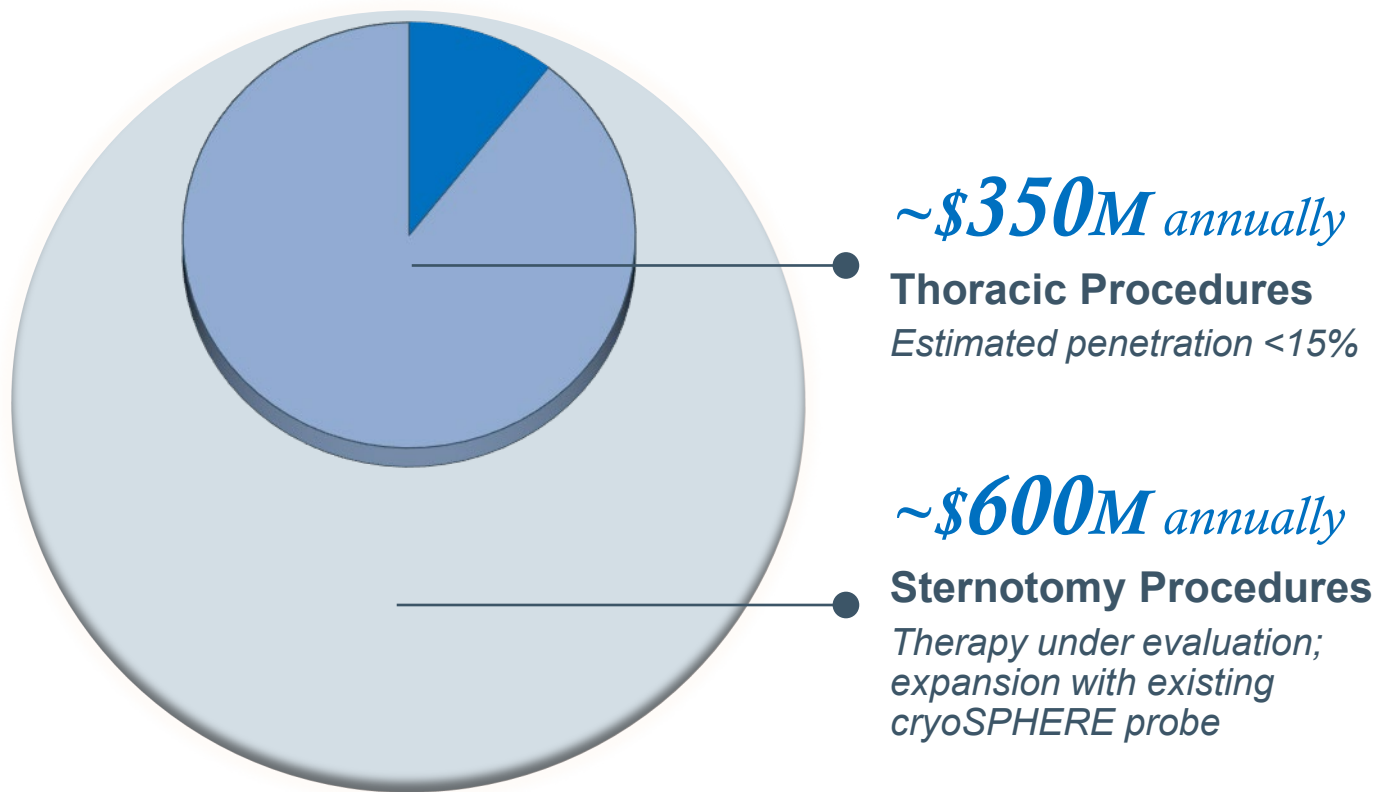


- **Superior outcomes with hybrid Convergent procedure** when compared to endocardial catheter ablation alone in patients with drug refractory long-standing persistent Afib, with majority of patients experiencing:
 - + **Over 100% improvement** at 18 months
 - + **Over 90% burden reduction** at 12 months
 - + **Freedom from Afib** through 12 months
- **Improved EP lab efficiency** demonstrated by reduction in endocardial ablation time as a result of adding epicardial ablation
- **Emphasizes value of team approach for advanced AF treatment**, targeting trigger areas (epi-cardial and endo-cardial) where AF begins

Pain Management Opportunity (US)

~\$1B

Pain Management Procedures (Ablation)



AtriCure Difference

Innovation

- **cryoSPHERE®** cryoablation probe
- **Expanded labeling** for Cryo Nerve Block Therapy in adolescents (patients as young as 12 years of age)

Science

- **FROST** Study
- **Can be an important tool in combatting the opioid epidemic** – 1 in 7 thoracic surgery patients become reliant upon opioids after their procedure¹⁰

Significant Global Market Opportunity

\$5B+ *Global Opportunity*

**LOW PENETRATION IN EXISTING MARKETS
EXPANSION OPPORTUNITIES IN FOCUS**



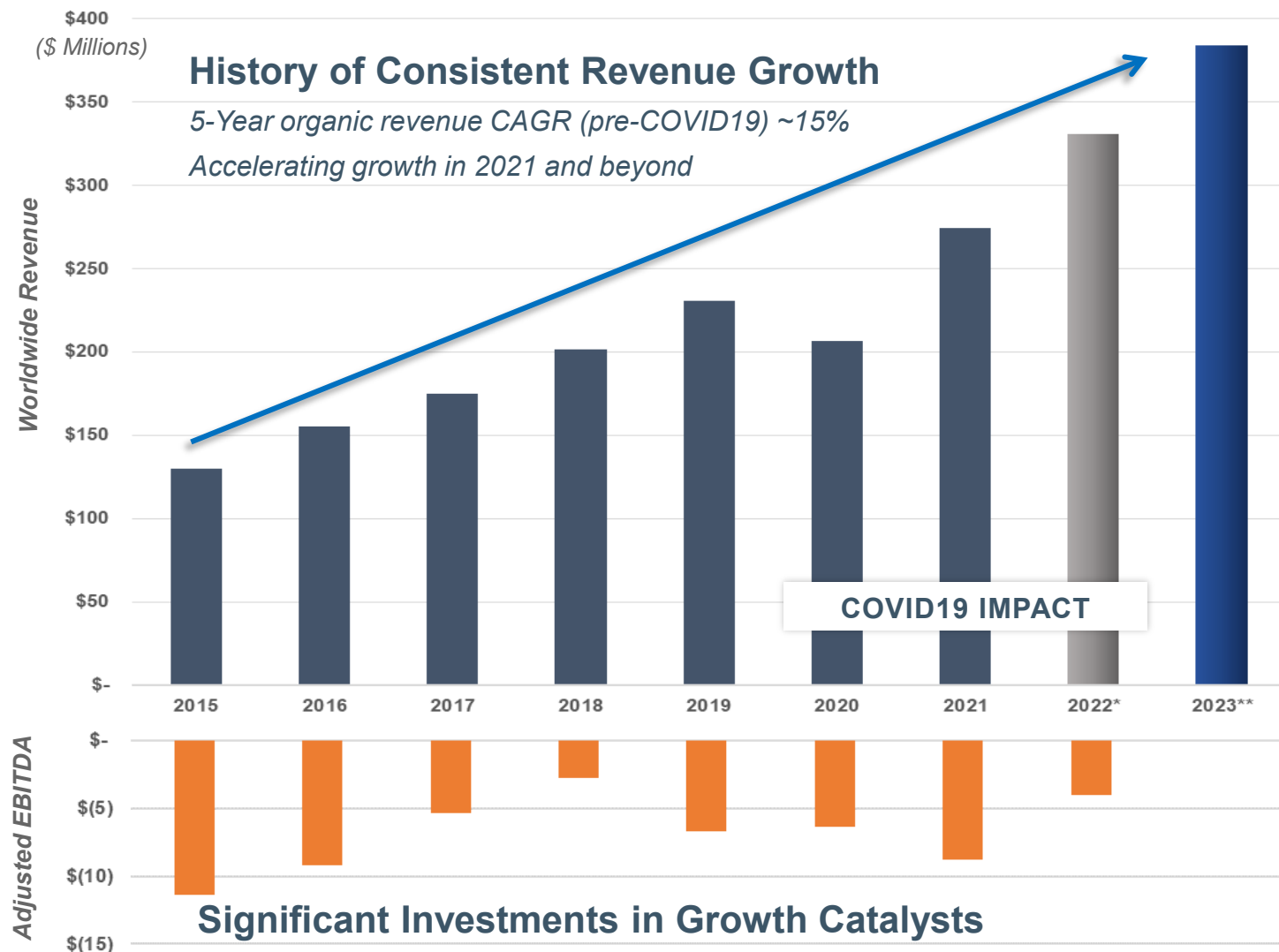
Financial Results and 2023 Outlook

2023 Guidance

- **Worldwide revenue of \$380-387 million (~15-17% annual growth)**
- **Maintaining Gross Margin**
- **Improving Adjusted EBITDA to breakeven for 2023**

* 2022 is Revenue is preliminary and unaudited. 2022 Adjusted EBITDA based on 2022 guidance for a loss of approximately \$4 million.

** 2023 Revenue based on midpoint of Revenue guidance range. 2023 Adjusted EBITDA based on guidance to breakeven for 2023.



Commitment to Sustainability

Inaugural
sustainability
report published



Top Workplace Honors
Cincinnati, Minneapolis, Amsterdam

**Diversity &
Inclusion**
award
recognizing
ATRC Board



35th
Anniversary
of Cox-Maze
Procedure



>1,000 Employees

Global headcount passes the millennium mark
– with improvement to diversity metrics!



>800 attendees


At First Women's
Cardiac Health
Awareness Initiative



All Top 10 Heart Hospitals Use AtriCure Products

US NEWS & WORLD REPORT BEST HOSPITALS: CARDIOLOGY AND HEART SURGERY
2022-23





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



Thank You!

AtriCure

References and Abbreviations

Note	Reference
1	European Heart Journal – Quality of Care and Clinical Outcomes (2021) 7, 574-582 doi: 10.1093/ehjqcco/qcaa061
2	The American Journal of Cardiology (2013), 112: 1142-1147
3	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
4	Lifetime risk for development of atrial fibrillation. Circulation, 110 (2004): 1042-1046. doi: 10.1161/01.CIR.0000140263.20897.42
5	J Geriatr Cardiol. 2016 Oct; 13(10): 880–882, doi: 10.11909/j.issn.1671-5411.2016.10.004
6	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
7	Santhanakrishnan R et al., “AF Begets Heart Failure and Vice Versa,” Circulation, 133 (2016):484-492
8	American Heart Journal. 2022 Jan;243:210-220. doi: 10.1016/j.ahj.2021.09.015.
9	The Society of Thoracic Surgeons 2017 Clinical Practice Guidelines for the Surgical Treatment of Atrial Fibrillation
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
AFL	Atrial Flutter
AT	Atrial Tachycardia
EP	Electrophysiologist
FDA	Food & Drug Administration
IDE	Investigational Device Exemption
IST	Inappropriate Sinus Tachycardia
LAA	Left Atrial Appendage
LAAM	LAA Management
PVI	Pulmonary Vein Isolation
PWI	Posterior Wall Isolation