
iRHYTHM®

iRhythm Technologies

Shareholder Engagement

Fall 2024



Agenda for upcoming dialogue

BUSINESS OVERVIEW & YTD 2024 ACCOMPLISHMENTS

CORPORATE GOVERNANCE & BOARD COMPOSITION

EXECUTIVE COMPENSATION

SUSTAINABILITY & CORPORATE RESPONSIBILITY

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This presentation and the accompanying oral presentation include forward-looking statements. All statements other than statements of historical facts, including statements regarding our future results of operations and financial position, clinical results, strategy and plans, market size and opportunity, competitive position, industry environment, potential growth opportunities, business model, reimbursement rates and coverage, and our expectations for future operations, are forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives, and financial needs.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors” in our most recent 10-K and 10-Q filed with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances 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.

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The accompanying presentation contains non-GAAP financial measures. These non-GAAP financial measure include non-GAAP operating expenses, non-GAAP net income (loss), non-GAAP net income (loss) per share, and adjusted EBITDA. iRhythm reports non-GAAP financial measures in addition to, and not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. We believe that non-GAAP financial measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP financial measures. Other companies, including other companies in our industry, may not use this measure or may calculate this measures differently than as presented. We encourage investors to carefully consider our results under GAAP as well as our supplemental non-GAAP information and reconciliations between these presentations to more fully understand our business.

**\$148.0
million**

Second quarter 2024 revenue

24%

Registration growth in 2023
compared to 2022

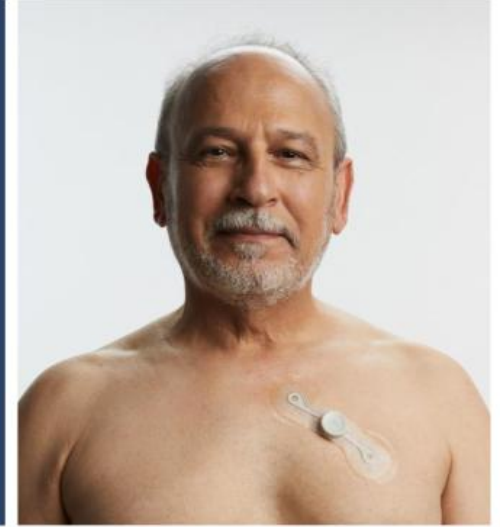


~25 - 30%

iRhythm penetration in core
U.S. ambulatory cardiac
monitoring market as of
December 31, 2023

5+ million tests

Target market opportunity across
prioritized EU and APAC
countries*



~1.9 million
Registrations per year

~8 million

Patient reports posted since
company inception thru 2023



100+

Original scientific research
manuscripts

1.8 billion

Hours of curated
ECG data since company
inception thru 2023

Data on file. iRhythm Technologies, August 2024. *See sources in appendix for 'International opportunity represents \$1+ billion TAM with 5+ million tests in prioritized countries across EMEA and Asia Pacific'

Compelling investment thesis for long-term shareholder value creation

MARKET EXPANSION OPPORTUNITIES

- Core US market penetration
- Greenfield specialist growth
- Primary care physician growth
 - Channel expansion
- International expansion
- Adjacent market development

INNOVATION

- Relentless patient focus
 - Insight generation
- AI and prediction capabilities
 - Connected care

OPERATIONAL EFFICIENCY FOCUS

- Commitment to quality, safety and regulatory compliance
 - Supply chain resilience
 - Unit cost economics
 - Digital transformation
- Continuous process improvement

IMPROVING FINANCIAL PROFILE

- Focus on generating leverage
 - Disciplined opportunity prioritization
 - Balanced reinvestments
 - Strategic portfolio management
- Investments for opening adjacent markets

Strategy to deliver enhanced value to all stakeholders

iRhythm on a journey to evolve and mature our corporate profile

BUSINESS MATURITY

CORPORATE GOVERNANCE

LEADERSHIP COMPOSITION

PROGRESS TO DATE

- ✓ Reimbursement pathway settled
- ✓ Transition to profitability
- ✓ Expanding global reach
- ✓ Multi-sensing capabilities
- ✓ Board evolution
- ✓ Elevated corporate governance measures, including multiple material weaknesses eliminated and elevated ESG focus
- ✓ New leadership team
- ✓ Maturing compensation programs aligned with investor interests

UNANTICIPATED HEADWINDS

- ✓ FDA Warning Letter
- ✓ Quality systems remediation
- ✓ DOJ investigation

2024 accomplishments reflective of ongoing improvements within organization to foster a commitment to excellence

CONTINUING MOMENTUM IN COMMERCIAL BUSINESS



Maintained ~70% market share in long-term continuous monitoring

Expansion into large national accounts

PROVIDING A WINNING CUSTOMER EXPERIENCE



98% patient compliance and 99% physician agreement with Zio Report

Announced collaboration with Epic Aura

BRINGING INNOVATIVE PRODUCTS TO MARKET



Expanded into four European countries

Received Japanese PMDA approval

Reached 1 million registrations for Zio® monitor in U.S.

GENERATING PEER-REVIEWED CLINICAL EVIDENCE



Results from CAMELOT study published

Demonstrated superior real-world performance of Zio® monitor

EXPANDING MARKET ACCESS COVERAGE



Major policy shifts to provide favorable position for Zio®

93% of commercial lives eligible for coverage have access to Zio®

OPERATING WITH DISCIPLINE AND EFFICIENCY



Launched manufacturing automation

Closed \$661.25 million of 1.50% convertible notes

iRhythm evolving amidst business transformation efforts and ongoing market challenges

2020	2021	2022	2023
<i>Tackled the COVID-19 crisis with expanded home enrollment</i>	<i>Leadership changes resultant from prior CEO retirement</i>	<i>Navigated CMS reimbursement challenges in long-term continuous monitoring</i>	<i>Ongoing remediation for observations from regulatory agencies</i>
<ul style="list-style-type: none"> ✓ Successfully remediating two financial material weaknesses from 2019 relating to accounting and the financial statement close process ✓ Declassified board such that directors are elected to one-year term, reflecting company's commitment to shareholder responsiveness ✓ Released inaugural corporate sustainability report 	<ul style="list-style-type: none"> ✓ Multiple CEO departures ✓ Appointed President and CEO Quentin Blackford to drive significant growth, market expansion, operational transformation, and company maturation 	<ul style="list-style-type: none"> ✓ Remediated all remaining material weaknesses from 2019 and substantially improved internal control environment ✓ Enacted extensive leadership changes to drive business transformation and foster environment of quality, integrity, and excellence ✓ Held first investor and analyst day to define long-range goals 	<ul style="list-style-type: none"> ✓ Appointed two new directors to board for refreshed perspectives amidst maturing corporate profile ✓ Released updated corporate sustainability report informed by our ESG priority assessment

Board of Directors comprised of industry experts with broad disciplinary expertise and diverse backgrounds



ABHIJIT TALWALKER
Chairman of the Board of Directors



QUENTIN BLACKFORD
President, CEO, & Director



**CATHLEEN NOEL
BAIREY MERZ, M.D.**
Director



BRUCE G. BODAKEN
Director, Nominating and Corporate Governance Chair



KAREN LING
Director, Compensation and Human Capital Management Chair



MOJDEH POUL
Director



MARK J. RUBASH
Director



**RALPH SNYDERMAN,
M.D.**
Director

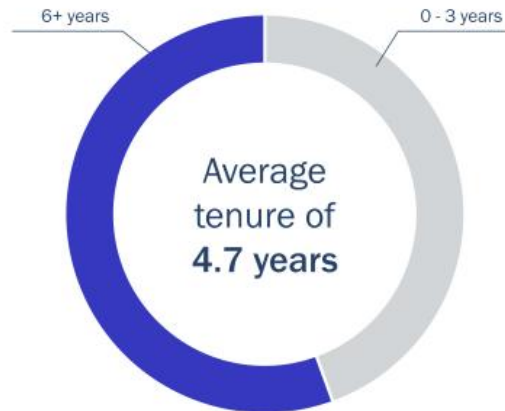


BRIAN YOOR
Director, Audit Committee Chair

Experienced, diverse board with balanced tenure and experience

BALANCED DIRECTOR TENURE WITH REGULAR REFRESHMENT

Two new director appointments in 2023



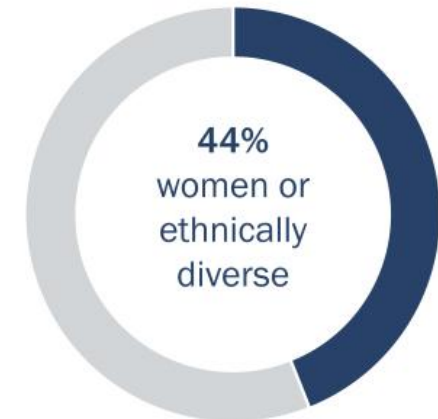
SIGNIFICANT EXPERIENCE ACROSS MULTIPLE DISCIPLINES

Eight independent directors



DIRECTOR DIVERSITY TO ENABLE STRONG VALUE CREATION

Broad set of perspectives and competencies



Source: iRhythm Technologies' 2024 Definitive Proxy Statement filed April 11, 2024.

Strong leadership appointments are leading transformational improvements at iRhythm



QUENTIN BLACKFORD
President, CEO, & Director



DAN WILSON
Chief Financial Officer



SARA BENDER
SVP, Chief of Staff &
Corporate Strategy



PATRICK MURPHY
Chief Business Officer &
Chief Legal Officer



CHAD PATTERSON
Chief Commercial Officer



JULIE RODDA
SVP, Head of People &
Culture



MARC ROSENBAUM
SVP, Chief Accounting
Officer



SUMI SHRISHRIMAL
EVP, Chief Risk Officer



MERVIN SMITH
EVP, Business Operations



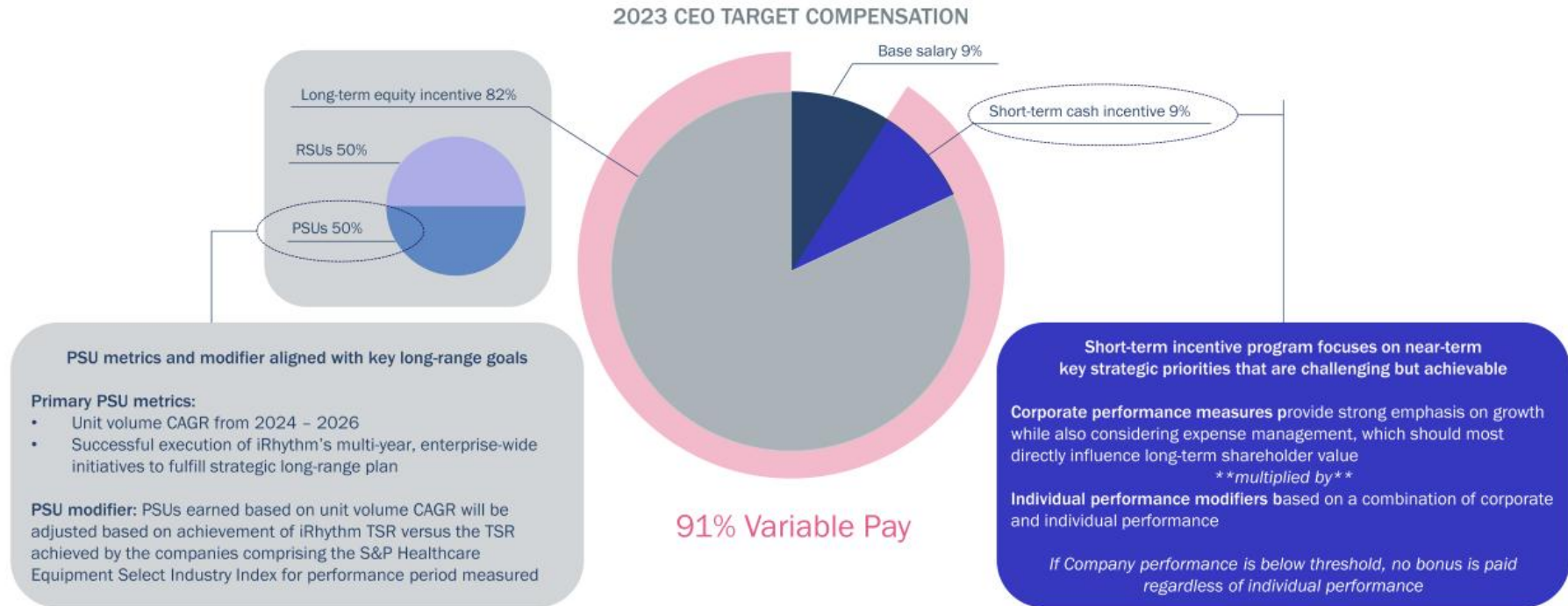
MINTU TURAKHIA, MD MS
Chief Medical Officer, Chief
Scientific Officer &
EVP, Product Innovation

Executive compensation program design aims to attract and retain top talent, pay for performance, and align interests with shareholders

KEY COMPENSATION PHILOSOPHY ROOTED IN FOUNDATIONAL PRINCIPLES TO DRIVE TRANSFORMATIONAL CHANGE

- Attract and retain high-caliber leadership talent for iRhythm's unique business needs by offering market-competitive compensation opportunities that reward performance
- Create a pay for performance culture by offering short-term and long-term incentive compensation programs to recognize individual performance in addition to measurable corporate results
- Align long-term economic interests of key employees with shareholders by linking equity rewards to the achievement of key financial, operational, and strategic results that build long-term stakeholder value
- Maintain strong compensation best practices by meeting evolving standards of compensation governance and remaining responsive to shareholder feedback through robust engagement programs

Majority of executive annual compensation is variable and tied to iRhythm’s operational, financial, and share price performance



Source: iRhythm Technologies 2024 Definitive Proxy Statement filed April 11, 2024.

Timing of 2023 special one-time grants in relation to proxy release



1. iRhythm Technologies 10-Q filed May 4, 2024. 2. iRhythm Technologies 2023 Definitive Proxy Statement filed April 12, 2024. 3. iRhythm Technologies 8-K filed May 30, 2023. 4. iRhythm Technologies form 8-K filed August 10, 2023. 5. iRhythm Technologies 2024 Definitive Proxy Statement filed April 11, 2024.

April 2023 ESG report reflects our commitment to sustainable and responsible growth to deliver long-term value

ENVIRONMENTAL SUSTAINABILITY BY DESIGN

Innovative design enables safe, effective reuse of circuit boards

Key environmental approaches include energy efficiency and circularity measures

Progress on climate-related reporting and commitment to future advancement

SOCIAL IMPACT IS AT THE HEART OF OUR BUSINESS

Dedicated to patient safety and affordable access to quality healthcare

Established ethics and integrity programs as well as privacy council

Focused on developing a diverse and engaged workforce

ROBUST GOVERNANCE STRUCTURE

Board oversight on ESG topics

Executive leader with oversight of ESG, ERM and DEI

Priority assessment completed to inform multi-year ESG roadmap



From ECG to ESG:
Every beat matters.

iRHYTHM®

Appendix

Sources

REFERENCE

International opportunity represents \$1+ billion TAM with 5+ million tests in prioritized countries across EMEA and Asia Pacific

SOURCES

UK: iRhythm estimate.

- UK Office for National Statistics; Hospital Episode Statistics, NHS Digital, 2019-2020
- UK Healthcare Market Review 33ed, LaingBuisson, 2021. Accessed 5 January 2022.
- The UK private health market, Kings Fund, 2014. Accessed 5 January 2022.
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- The Health and Social Care Information Centre, Hospital Episode Statistics (HES): Improving the quality and value of hospital data. Published 2011.

Prioritized EU countries: iRhythm estimate.

- Ohlrogge etc. Burden of Atrial Fibrillation and Flutter by National Income: Results From the Global Burden of Disease 2019 Database. *J Am Heart Assoc.* 2023;12:e030438; supplemental data tables <https://www.ahajournals.org/doi/suppl/10.1161/JAHA.123.030438>.
- Global population and healthcare spend per capita, World Bank, 2019 and 2020. Accessed February 29, 2024. <https://data.worldbank.org>
- The Burden of Cardiovascular Disease and Diabetes, OECD, 2011. Accessed 5 January 2022.
- Federal Statistical Office of Germany and Gesundheitsberichterstattung; Dutch Healthcare Authority; Swedish ICD & Pacemaker Registry and Swedish Society for Clinical Physiology.

Japan:

- Irie, Shoichi and Hiroshi Tada. The Relationship between Holter Electrocardiography and Atrial Fibrillation Diagnosis Using Real-World Data in Japan: A Claims-Based Retrospective Study. *Int Heart J*, 2023; 64: 178-187.
 - Japan Ministry of Health Labor and Welfare.
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