iRHYTHM®

42nd Annual J.P. Morgan Healthcare Conference

January 8, 2024

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The accompanying presentation contains non-GAAP financial measures. The appendix reconciles the non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with Generally Accepted Accounting Principles (GAAP). 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.

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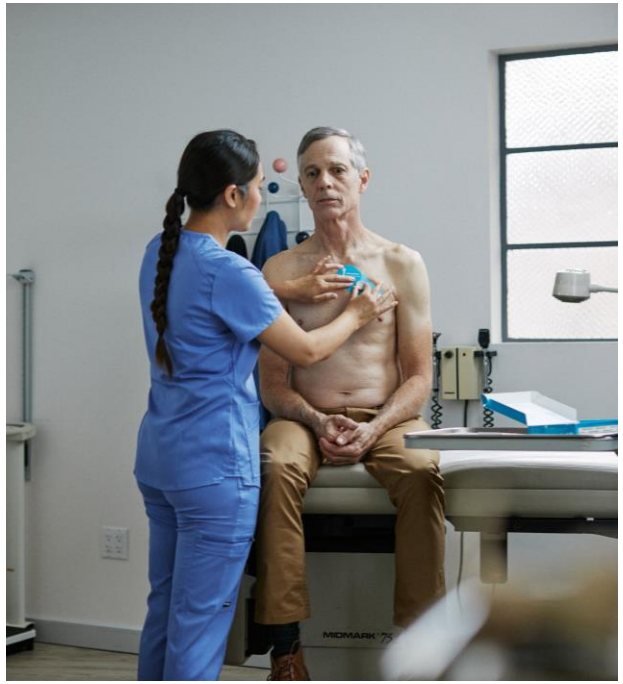
~$487.5 - $490 million

Estimated full year 2023 revenue

>22%

Registration growth in 4Q23 compared to 4Q22

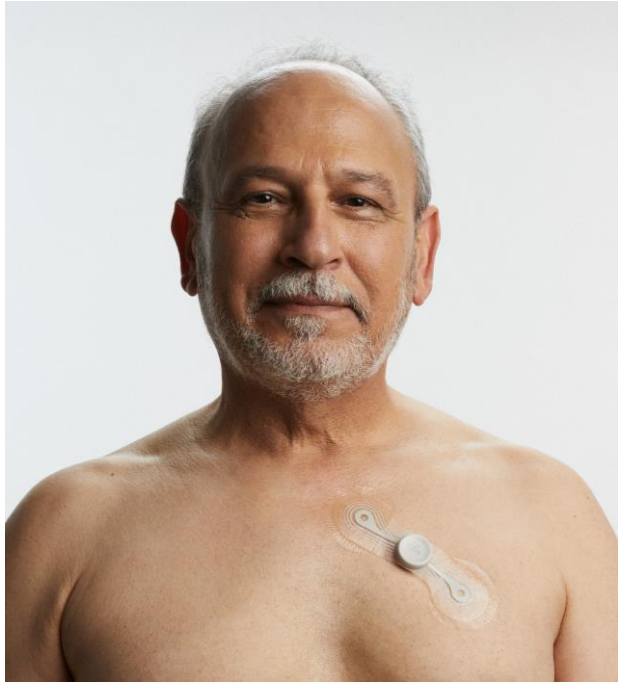


~25 - 30%

iRhythm penetration in core U.S. ambulatory cardiac monitoring market

5+ million

Target market opportunity across prioritized EU and APAC countries





Approaching

2 million

Registrations per year

~8 million

Patient reports posted since company inception



100+

Original scientific research manuscripts

1.8 billion

Hours of curated ECG data

Data on file, January 2024.

The Zio platform enables us to address the challenges of tomorrow



1

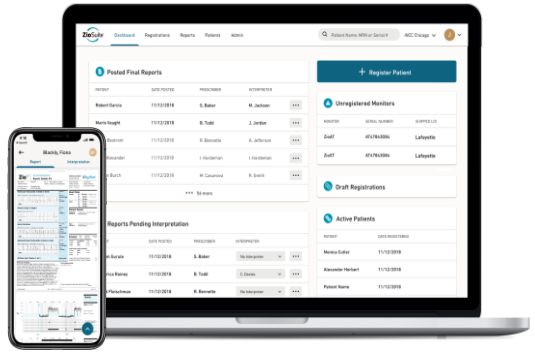
PATENTED WEARABLE BIOSENSORS

Single-use monitor that patients prefer

2

AI PLATFORM (34-LAYER DEEP NEURAL NET)

2nd Generation, FDA-cleared, deep-learned ECG detection algorithm



3

ACTIONABLE AND SCALABLE DIGITAL PLATFORM

High-quality digital report delivered via desktop, mobile or EHR

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CAMELOT: The Cardiac Ambulatory Monitor EvaLuation of Outcomes and Times to events

Compared with all other monitoring services,
Zio XT was associated with:

HIGHEST DIAGNOSTIC YIELD[1,2]

LOWEST RETEST LIKELIHOOD[1,2]

LOWEST HEALTHCARE RESOURCE UTILIZATION[1,2]



1. Reynolds et al. American Heart Journal, 2023. https://www.sciencedirect.com/science/article/pii/S0002870323003459?via%3Dihub. 2. Specified arrhythmias defined by HCC 96.

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Cardiac arrhythmia burden in the U.S. is immense

PREVALENCE

11M
with
arrhythmias

40%
Lifetime risk of AFib
for individuals over 55

CONSEQUENCES

5x
Increased risk of stroke
due to Atrial Fibrillation (AFib)

160,000
Deaths per year
associated with AFib

FINANCIAL BURDEN

450,000
Hospitalizations per year
due to AFib

$34B
Annual cost
of stroke

See appendix for sources

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Zio® Patient

Substantial and growing market potential in the United States

CORE U.S. MARKET

6.4M

Ambulatory cardiac monitoring tests annually in the U.S. today

EXPANSION OPPORTUNITY IN SYMPTOMATIC MARKET

15M+

Primary care patients with palpitations and cardiac disease suspected

EXPANSION OPPORTUNITY IN AT-RISK POPULATION

12M+

Individuals in the U.S. with high risk of undiagnosed arrhythmias

+

INTERNATIONAL

SLEEP APNEA

HEART FAILURE

HYPERTENSION

MULTIPLE LEVERS FOR GROWTH & SUSTAINABLE VALUE CREATION

See appendix for sources

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Accelerating growth in PCP channels key to capturing U.S. opportunity

~21%

of 2023 US Zio XT and Zio monitor registrations written by PCPs

PCPs in integrated delivery networks and large national accounts driving penetration & TAM expansion

Registrations from PCPs and other physicians additive to those from cardiologists & EPs

Large national PCP players beginning to proactively monitor for arrhythmias aligned with mSToPs criteria



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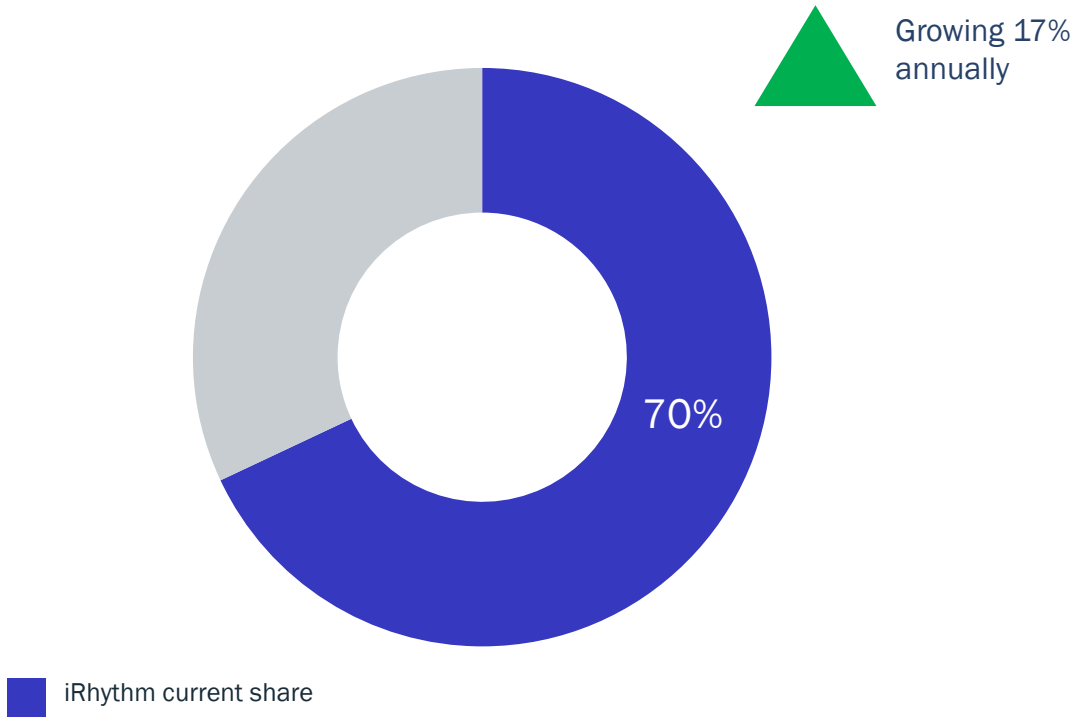
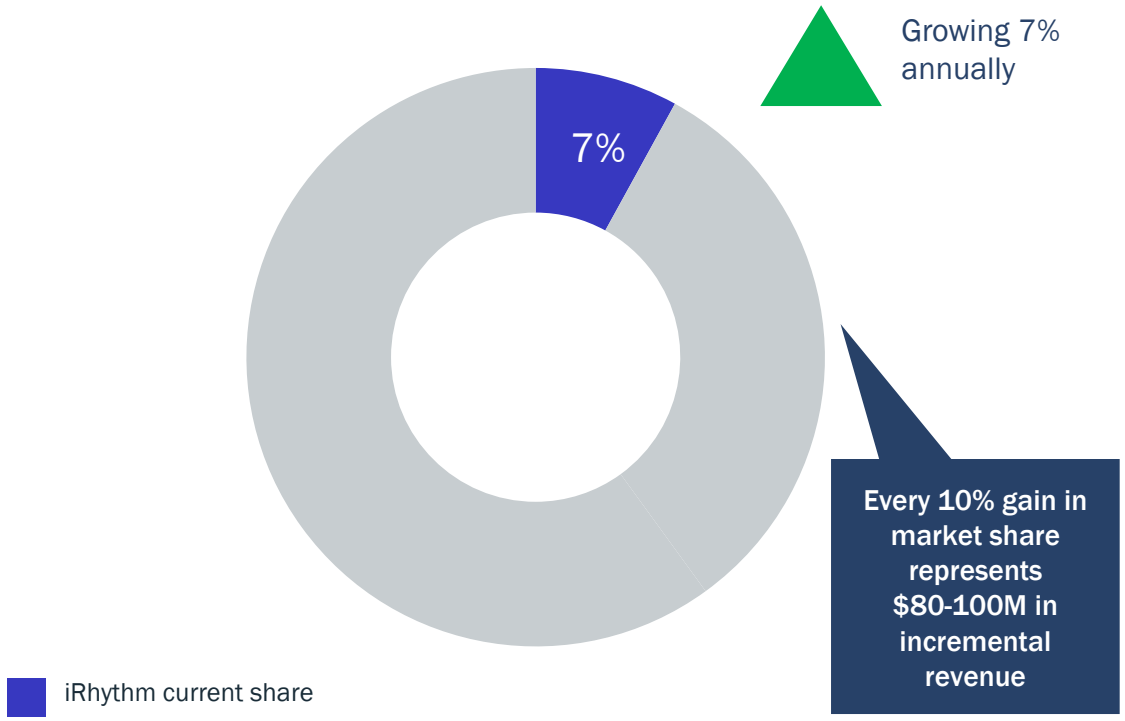
Leadership in long-term continuous monitoring with substantial room for upside in mobile cardiac telemetry market

LTCM MARKET SHARE (OF 2.5 MILLION ANNUAL TESTS)



MCT MARKET SHARE (OF 900,000 ANNUAL TESTS)



LTCM = long-term continuous monitoring; MCT = mobile cardiac telemetry. Estimates based off combination of Internal Data, 2021 Medicare Public-Use Files, IQVIA data, Definitive Healthcare data, Komodo Health data, and other publicly-available information.

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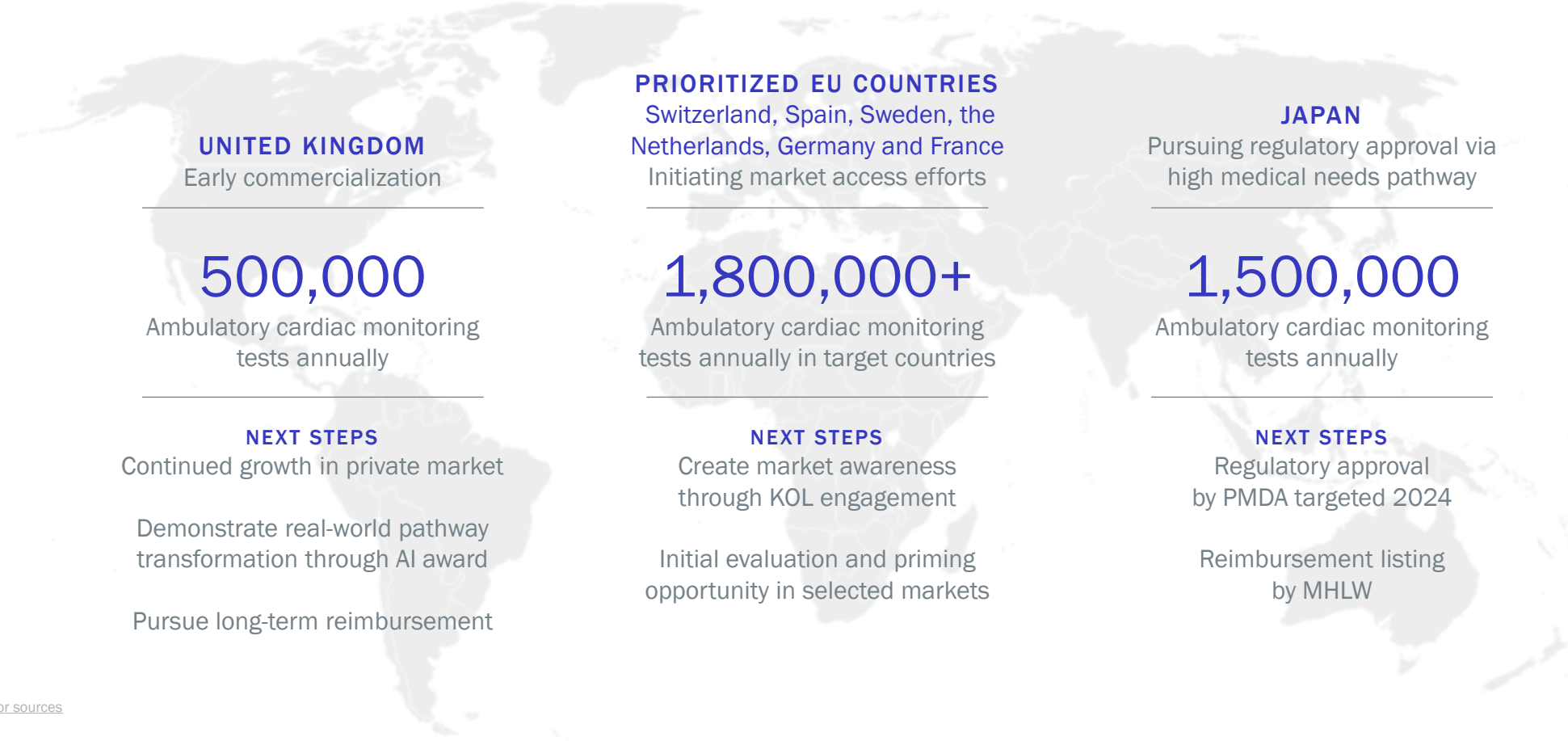
International opportunity represents $1+ billion with 5+ million TAM in prioritized countries across EMEA and Asia Pacific



UNITED KINGDOM

Early commercialization

500,000

Ambulatory cardiac monitoring tests annually

NEXT STEPS

Continued growth in private market

Demonstrate real-world pathway transformation through AI award

Pursue long-term reimbursement

PRIORITIZED EU COUNTRIES

Switzerland, Spain, Sweden, the Netherlands, Germany and France

Initiating market access efforts

1,800,000+

Ambulatory cardiac monitoring tests annually in target countries

NEXT STEPS

Create market awareness through KOL engagement

Initial evaluation and priming opportunity in selected markets

JAPAN

Pursuing regulatory approval via high medical needs pathway

1,500,000

Ambulatory cardiac monitoring tests annually

NEXT STEPS

Regulatory approval by PMDA targeted 2024

Reimbursement listing by MHLW

See appendix for sources

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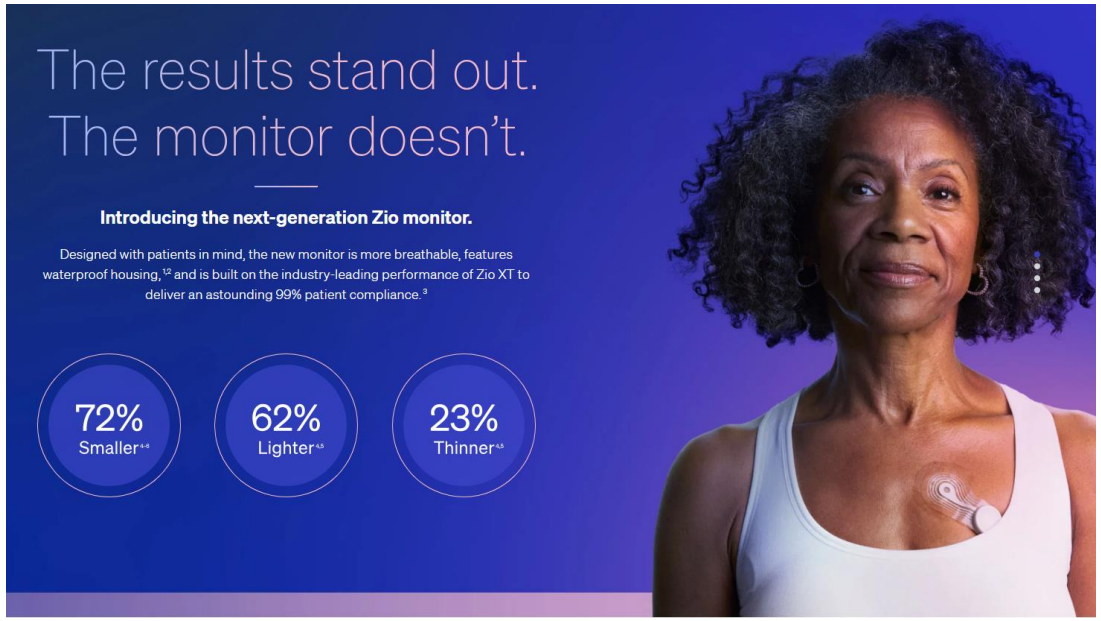
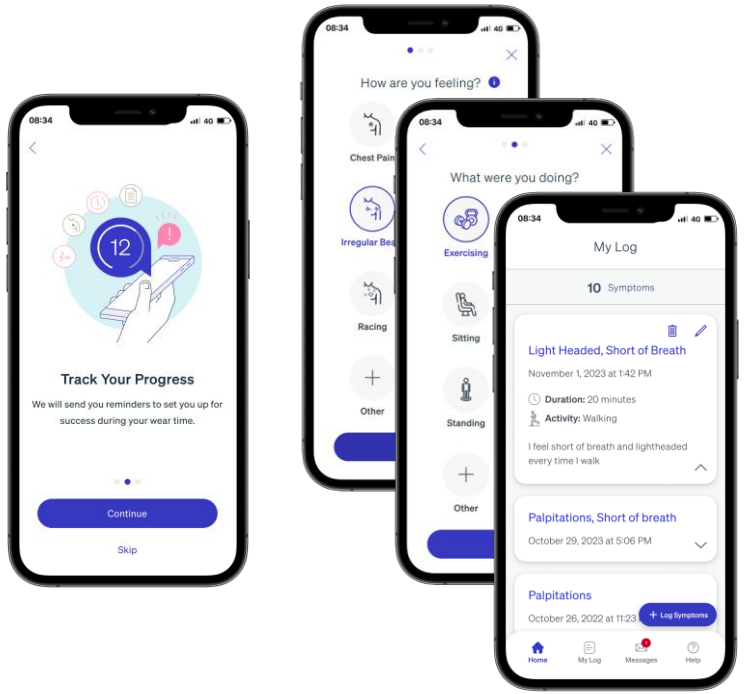
Continued innovation a key to our continued competitive advantage

ZIO MONITOR LAUNCH THE LARGEST IN COMPANY HISTORY



MYZIO APP SUPPORTS PATIENTS ON MONITORING JOURNEY



iRhythm, Zio, Zio XT, Zio AT, MyZio, and ZioSuite are trademarks of iRhythm Technologies, Inc. © 2023. 1. Data on file. iRhythm Technologies, 2017, 2023. 2. The Zio monitor patch should not be submerged in water. During a bath, keep the device above water. 3. Data on file. iRhythm Technologies, 2022. 4. Data on file. iRhythm Technologies, 2023. 5. Compared to previous generation.

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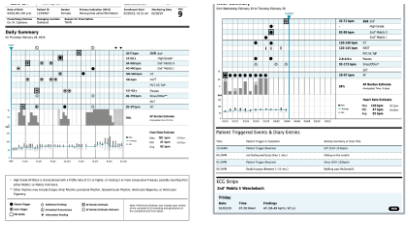
Next generation Zio AT will strengthen competitive positioning in MCT

	Zio AT		Zio MCT
IMPROVED FORM FACTOR • Better adhesion and battery • Same platform as Zio monitor		→	
ENHANCED ARRHYTHMIA DETECTION & BETTER REPORTING • Advanced software for enhanced detection parameters • Improved final wear report with additional insights		→	
FLEXIBLE, LONGER DURATION • 21+ days of monitoring for patients who need it	14+ days	→	21+ days

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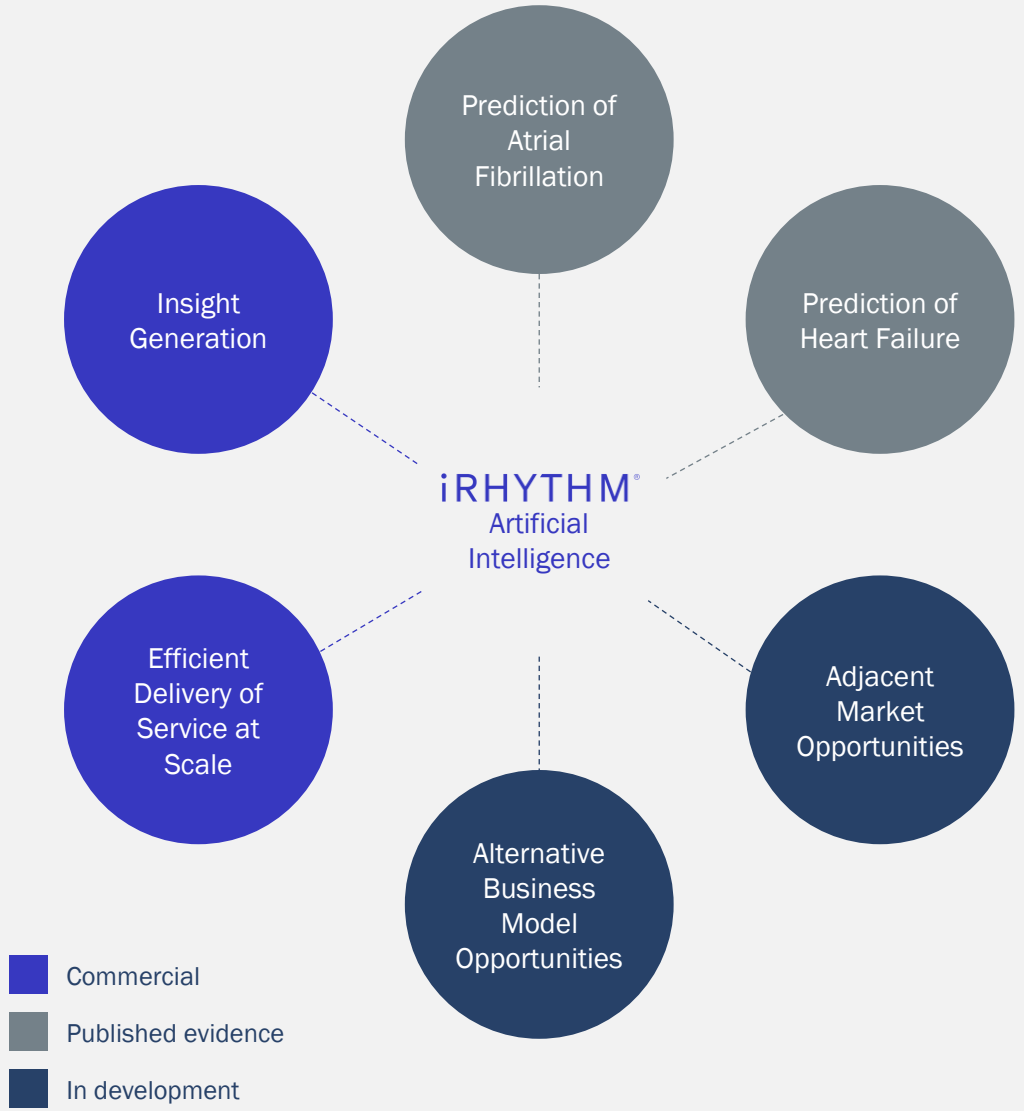
Artificial intelligence and deep learning underpins core capabilities

Curated heartbeat data and other data linkages opens opportunities for additional expansion

Evolving from diagnosis to diagnosis, prediction, & insights generation

AI continues to add significant clinical value to Zio and further differentiates Zio versus competition



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Significant adjacent market opportunities enabled by data linkages and artificial intelligence advantages



SLEEP APNEA

Prevalence[1]: 40.1M

Up to 80% of AF patients have sleep apnea

Large prevalence of undiagnosed sleep apnea with poor convenient diagnostic pathway at PCP



HEART FAILURE

Prevalence[1]: 8.4M

25% of heart failure patients have AF

AF begets heart failure, causing high readmission



HYPERTENSION

Prevalence[1]: 166.0M

Up to 90% of AF patients have hypertension and there is a large comorbid hypertension population

1. Estimated 2022 prevalence. See appendix for sources.

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A transformational year for iRhythm

ACCELERATING MOMENTUM IN COMMERCIAL BUSINESS



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

Successfully growing within the primary care physician market

PROVIDING A WINNING CUSTOMER EXPERIENCE



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

Released enhanced patient experience to simplify enrollment and improve patient case management

BRINGING INNOVATIVE PRODUCTS TO MARKET



Rolled out largest product launch in company history in 3Q23

Released refreshed patient mobile application

Received EU MDR approval

GENERATING PEER-REVIEWED CLINICAL EVIDENCE



100+ original scientific research manuscripts

Published CAMELOT, mSToPs economic analysis, and Scripps collaboration

EXPANDING MARKET ACCESS COVERAGE



Broad access in the U.S. through commercial and government payers

93% of commercial lives eligible for coverage have access to Zio® XT with no prior authorization

OPERATING WITH DISCIPLINE AND EFFICIENCY



Opened global business services center in the Philippines

EHANCING FINANCIAL SUSTAINABILITY



Anticipate reaching adjusted EBITDA profitability for FY23

Closed five-year, $150 million term loan credit facility with Braidwell

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Near-term opportunities can drive significant topline growth

U.S. CORE COMMERCIAL BUSINESS

- Further expansion into PCP channel
- Alternate use cases (e.g., PFA) to expand monitoring
- MCT market expansion with continued innovation

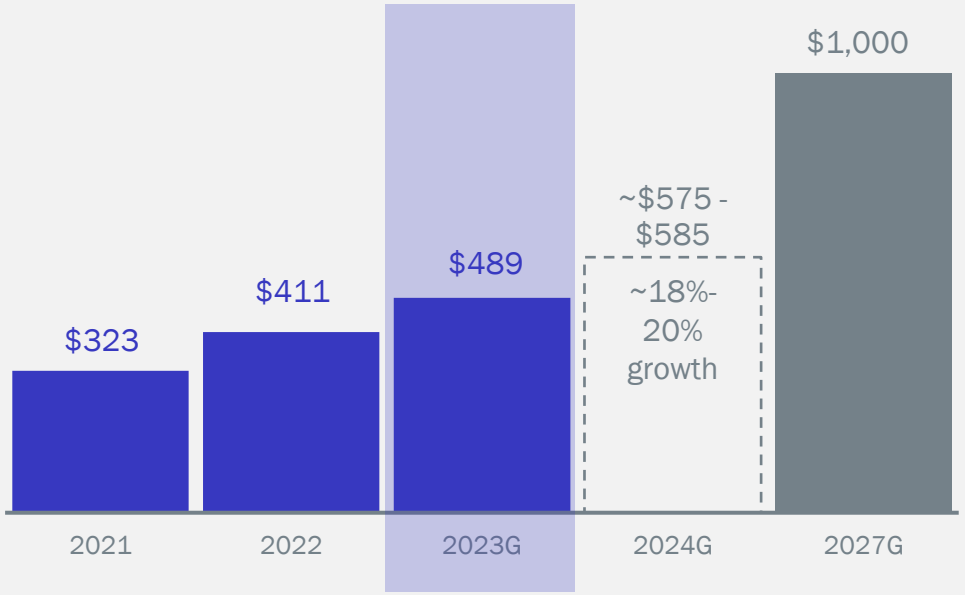
INTERNATIONAL EXPANSION

- Entry into Japan, the second largest global ACM market
- Continued penetration in the UK and national reimbursement
- Opening of additional European countries

ADJACENT MARKET OPPORTUNITIES

- Movement into proactive monitoring programs
- Implementation of Know Your Rhythm
- Addition of wellness insights into existing platform

Global net revenue
(USD millions)



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Levers for adjusted EBITDA margin expansion being driven by global scale and operational efficiencies

GROSS MARGIN LEVERAGE OPPORTUNITIES

UNIT COST REDUCTIONS

- Moving to a reduced product footprint and a unified hardware platform with Zio monitor commercial introduction
- Manufacturing and packaging automation will reduce labor costs while substantially increasing capacity
- Reduced unit costs also achieved through global scale, supply chain excellence, and expanded logistics network

SERVICE COST EFFICIENCIES

- Application of AI to improve clinical technician workflows and streamline report generation will increase productivity and reduce cost to produce report
- Globalization creating efficiency gains within clinical operations and customer care services

OPERATING EFFICIENCY OPPORTUNITIES

RESEARCH & DEVELOPMENT

- Anticipate R&D remains ~12% of revenue long-term
- Disciplined portfolio prioritization will allow for adjacent market research & development investments

SALES & MARKETING

- Net efficiency gains over the long-range planning horizon allow for reinvestments to support revenue growth
- Planning for incremental investments in marketing and EHR

GENERAL & ADMINISTRATIVE

- Expect long-term G&A will be ~30% of revenue
- Globalization, continuous process improvement, digital transformation, and scale will all drive significant efficiencies

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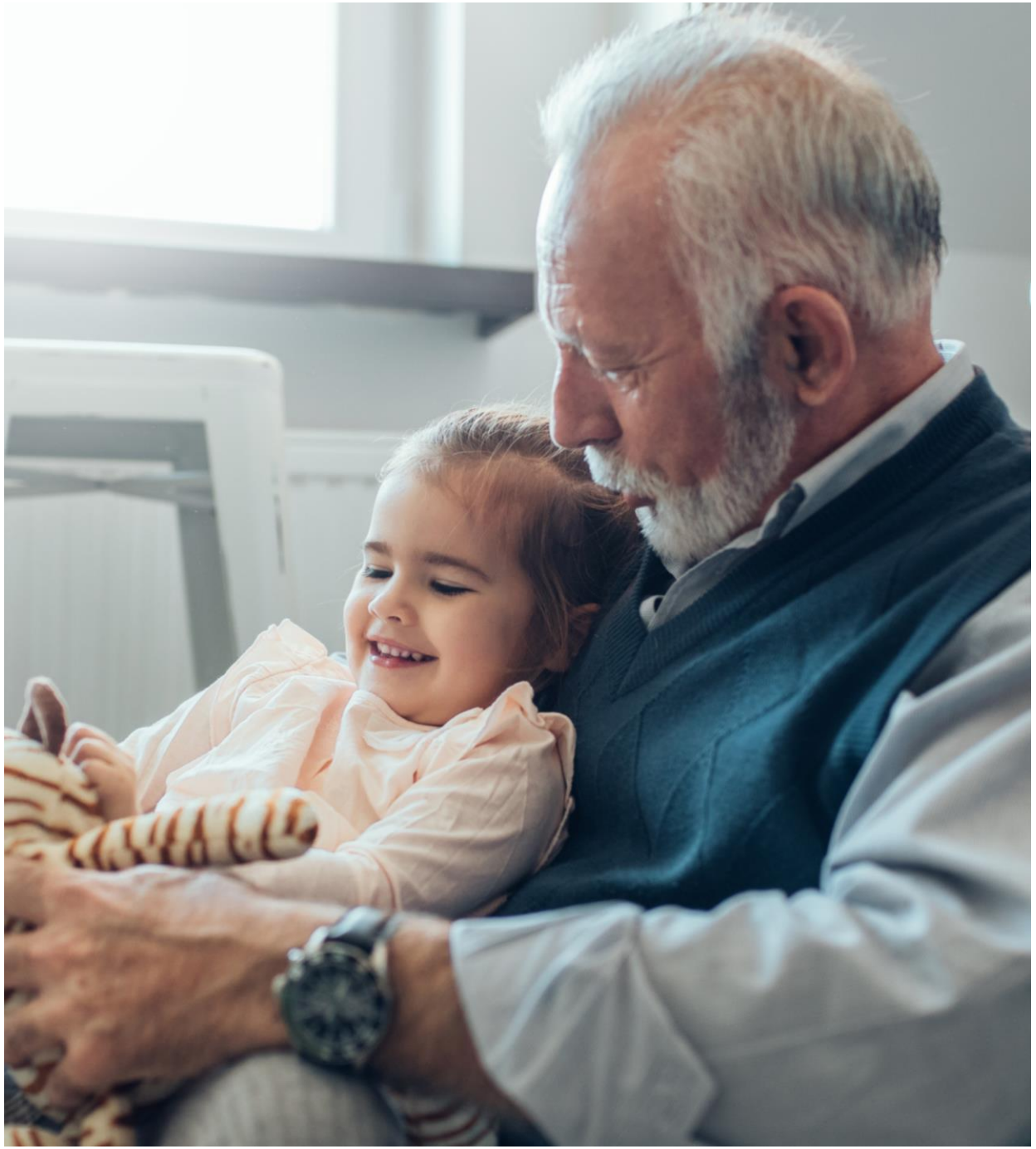

Addressing the future focus of healthcare

Expanding existing markets while extending into adjacent markets

Out-paced revenue growth from massive underpenetrated markets on a global scale

Delivering meaningful improvements in financial profile

iRHYTHM®

Appendix

Sources

SLIDE	SOURCES
Cardiac arrhythmia burden in the U.S. is immense	Morillo CA, Banerjee A, Perel P, Wood D, Jouven X. Atrial fibrillation: the current epidemic. J Geriatr Cardiol. 2017 Mar;14(3):195-203. Weng, Lu-Chen et al. Genetic Predisposition, Clinical Risk Factor Burden, and Lifetime Risk of Atrial Fibrillation. *Circulation*, 2018;137:1027-38; Rienstra, M., et al. Symptoms and functional status of patients with atrial fibrillation. *Circulation*. 2012 Jun 12;125(23):2933-43; Atrial Fibrillation Fact Sheet. CDC, published September 27, 2021. Accessed May 10, 2023. https://www.cdc.gov/heartdisease/atrial_fibrillation.htm; Wexler, R., et al. Palpitations: Evaluation in the Primary Care Setting. *Am Fam Physician*, 2017; Probst, M., et al. Analysis of Emergency Department Visits for Palpitations (From the National Hospital Ambulatory Medical Care Survey). *Am J Cardiol*, 2014; Stroke Facts. CDC, published May 25, 2021. Accessed January 7, 2022. https://www.cdc.gov/stroke/facts.htm; Benjamin EJ, Muntner P, Alonso A, Bittencourt MS, Callaway CW, Carson AP, et al. Heart disease and stroke statistics—2019 update: a report from the American Heart Association. *Circulation*. 2019;139(10):e56–528.
Substantial and growing market potential in the U.S.	1. DRG: Ambulatory Electrocardiography Monitoring Devices, Market Insights, US, 2022. 2. US Population per U.S. Census Bureau. Accessed at: https://simplemaps.com/data/us-zips. 3. iRhythm estimate assumes a reduction of PCP visits due to the impact of COVID-19 on patient visit trends (either patients delaying or not seeking care). 4. CDC ambulatory care use and physician office visits. Accessed at: https://www.cdc.gov/nchs/fastats/physician-visits.htm. 5. Urban Institute Report via American Academy of Family Physicians Foundation https://www.aafp.org/news/health-of-the-public/20211006delayedcare.html. 6. Wexler RK, Pleister A, Raman SV. Palpitations: Evaluation in the Primary Care Setting. *Am Fam Physician*. 2017 Dec 15;96(12):784-789. 7. Weber BE, Kapoor WN. Evaluation and outcomes of patients with palpitations. *The American Journal of Medicine*. 1996;14(6):138-148.

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Sources

SLIDE	SOURCES
OUS opportunity represents $1+ billion with 5+ million TAM in prioritized countries across EMEA and Asia Pacific	*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. https://www.laingbuisson.com/shop/uk-healthcare-market-review-33ed/; The UK private health market, Kings Fund, 2014. Accessed 5 January 2022. https://www.kingsfund.org.uk/sites/default/files/media/commission-appendix-uk-private-health-market.pdf; NHS England and the Health and Social Care Information Centre, NHS Hospital Data and Datasets: A Consultation. Published July 22, 2013. Accessed January 5, 2022. https://www.england.nhs.uk/wp-content/uploads/2013/07/hosp-data-consult.pdf; The Health and Social Care Information Centre, Hospital Episode Statistics (HES): Improving the quality and value of hospital data. Published 2011. Accessed January 5, 2022. https://www.aomrc.org.uk/wpcontent/uploads/2016/05/Hospital_Episode_Statistics_quality_value_data_0511.pdf *Prioritized EU countries:* iRhythm estimate. Global population and healthcare spend per capita, World Bank, 2019 and 2020. Accessed 5 January 2022. https://data.worldbank.org; The Burden of Cardiovascular Disease and Diabetes, OECD, 2011. Accessed 5 January 2022. https://read.oecd-ilibrary.org/social-issues-migration-health/cardiovascular-disease-and-diabetes-policies-for-better-health-and-quality-of-care_9789264233010-en. Federal Statistical Office of Germany and Gesundheitsberichterstattung; Dutch Healthcare Authority; Swedish ICD & Pacemaker Registry and Swedish Society for Clinical Physiology. *Japan:* Japan Ministry of Health Labor and Welfare.

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HEART FAILURE MARKET SIZING

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Reconciliation of net loss to adjusted EBITDA

Adjusted EBITDA is a non-GAAP measurement of net loss or income excluding interest, taxes, depreciation and amortization, stock-based compensation expense, impairment and restructuring charges, and transformation costs. We believe that adjusted EBITDA is a useful metric for investors in evaluating our operating performance because it helps compare the results of our operations between periods by removing the impact of earnings attributable to our capital structure, tax rate, and material non-cash items.

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
ADJUSTED EBITDA RECONCILIATION	**2023**	**2022**	**2023**	**2022**
Net loss	$ (27,116)	$ (21,451)	$ (84,707)	$ (95,957)
Interest expense	927	614	2,709	3,125
Interest income	(1,717)	(599)	(4,619)	(927)
Income tax provision	195	116	495	196
Depreciation and amortization	4,067	3,436	11,434	9,930
Stock-based compensation	21,008	12,945	53,358	41,946
Impairment and restructuring charges	—	—	—	26,608
Business transformation costs	2,999	2,315	14,094	2,748
Adjusted EBITDA	**$ 363**	**$ (2,624)**	**$ (7,236)**	**$ (12,331)**

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Reconciliation of GAAP to Non-GAAP financial information

ADJUSTED NET LOSS RECONCILIATION	THREE MONTHS ENDED SEPTEMBER 30, 2023	2022	NINE MONTHS ENDED SEPTEMBER 30, 2023	2022
Net loss, as reported	$ (27,116)	$ (21,451)	$ (84,707)	$ (95,957)
Impairment and restructuring charges	—	—	—	26,608
Business transformation costs	2,999	2,315	14,094	2,748
Adjusted net loss	**$ (24,117)**	**$ (19,136)**	**$ (70,613)**	**$ (66,601)**

ADJUSTED NET LOSS PER SHARE RECONCILIATION	THREE MONTHS ENDED SEPTEMBER 30, 2023	2022	NINE MONTHS ENDED SEPTEMBER 30, 2023	2022
Net loss per share, as reported	$ (0.89)	$ (0.71)	$ (2.78)	$ (3.22)
Impairment and restructuring charges per share	—	—	—	0.89
Business transformation costs per share	0.10	0.08	0.46	0.09
Adjusted net loss per share	**$ (0.79)**	**$ (0.63)**	**$ (2.32)**	**$ (2.24)**
Weight-average shares, basic and diluted	30,607	30,055	30,470	29,837

ADJUSTED OPERATING EXPENSE RECONCILIATION	THREE MONTHS ENDED SEPTEMBER 30, 2023	2022	NINE MONTHS ENDED SEPTEMBER 30, 2023	2022
Operating expense, as reported	$ 110,077	$ 92,007	$ 330,359	$ 296,011
Impairment and restructuring charges	—	—	—	(26,608)
Business transformation costs	(2,999)	(2,315)	(14,094)	(2,748)
Adjusted operating expense	**$ 107,078**	**$ 89,692**	**$ 316,265**	**$ 266,655**

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