ANGIODYNAMICS

Fourth Quarter 2023 Earnings Presentation

July 12, 2023

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Forward-Looking Statement

Notice Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements regarding AngioDynamics' expected future financial position, results of operations, cash flows, business strategy, budgets, projected costs, capital expenditures, products, competitive positions, growth opportunities, plans and objectives of management for future operations, as well as statements that include the words such as "expects," "reaffirms," "intends," "anticipates," "plans," "projects," "believes," "seeks," "estimates," "optimistic," or variations of such words and similar expressions, are forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Investors are cautioned that actual events or results may differ materially from AngioDynamics' expectations, expressed or implied. Factors that may affect the actual results achieved by AngioDynamics include, without limitation, the scale and scope of the COVID-19 global pandemic, the ability of AngioDynamics to develop its existing and new products, technological advances and patents attained by competitors, infringement of AngioDynamics' technology or assertions that AngioDynamics' technology infringes the technology of third parties, the ability of AngioDynamics to effectively compete against competitors that have substantially greater resources, future actions by the FDA or other regulatory agencies, domestic and foreign health care reforms and government regulations, results of pending or future clinical trials, overall economic conditions (including inflation, labor shortages and supply chain challenges including the cost and availability of raw materials), the results of on-going litigation, challenges with respect to third-party distributors or joint venture partners or collaborators, the results of sales efforts, the effects of product recalls and product liability claims, changes in key personnel, the ability of AngioDynamics to execute on strategic initiatives, the effects of economic, credit and capital market conditions, general market conditions, market acceptance, foreign currency exchange rate fluctuations, the effects on pricing from group purchasing organizations and competition, the ability of AngioDynamics to obtain regulatory clearances or approval of its products, or to integrate acquired businesses, as well as the risk factors listed from time to time in AngioDynamics' SEC filings, including but not limited to its Annual Report on Form 10-K for the year ended May 31, 2022. AngioDynamics does not assume any obligation to publicly update or revise any forward-looking statements for any reason.

In the United States, the NanoKnife System has received a 510(k) clearance by the Food and Drug Administration for use in the surgical ablation of soft tissue, and is similarly approved for commercialization in Canada, the European Union and Australia. The NanoKnife System has not been cleared for the treatment or therapy of a specific disease or condition.

Notice Regarding Non-GAAP Financial Measures

Management uses non-GAAP measures to establish operational goals and believes that non-GAAP measures may assist investors in analyzing the underlying trends in AngioDynamics' business over time. Investors should consider these non-GAAP measures in addition to, not as a substitute for or as superior to, financial reporting measures prepared in accordance with GAAP. In this presentation, AngioDynamics has reported pro forma results, adjusted EBITDA (income before interest, taxes, depreciation and amortization and stock-based compensation); adjusted net income and adjusted earnings per share. Management uses these measures in its internal analysis and review of operational performance. Management believes that these measures provide investors with useful information in comparing AngioDynamics' performance over different periods. By using these non-GAAP measures, management believes that investors get a better picture of the performance of AngioDynamics' underlying business. Management encourages investors to review AngioDynamics' financial results prepared in accordance with GAAP to understand AngioDynamics' performance taking into account all relevant factors, including those that may only occur from time to time but have a material impact on AngioDynamics' financial results. Please see the tables that follow for a reconciliation of non-GAAP measures to measures prepared in accordance with GAAP.

Corporate Developments – Q4 and FY23

Continued focused investment in our 3 key Med Tech platforms: Auryon, Thrombus Management & NanoKnife

Q4 revenue growth of 4.7%

- Med Tech up 17.2%; Med Device up 0.3%
- $11.8 million in Auryon sales, growth of 22.0% YOY
- Mechanical Thrombectomy (AngioVac and AlphaVac) up 3.7%
  - $1.8 million in AlphaVac sales; AngioVac sales declined 8.3%
- 28.0% YOY growth in NanoKnife disposables

Full Year revenue growth of 7.1%

- Med Tech up 22.8%; Med Device up 1.9%
- $41.1 million in Auryon sales, growth of 41.2% YOY
- 9.7% YOY growth in Mechanical Thrombectomy
  - $7.2 million in AlphaVac sales; AngioVac sales declined 8.2%
- 27.1% YOY growth in NanoKnife disposables

IDE clinical studies and pathway expansion

- PRESERVE study for the treatment of prostate cancer with NanoKnife completed enrollment in July FY24
- APEX study for the treatment of pulmonary embolism with AlphaVac F18
  - More than 50% enrolled
  - On track to complete enrollment in early calendar 2024

Q4 Operational developments

- Positive cash flow from operations of $16.0 million
- Continued gross margin headwinds in raw material and labor inflation
- Backlog decreased by $2.7 million to $2.7 million at quarter end

Subsequent to year end

- Divested the Dialysis and BioSentry tract sealant system businesses for $100.0 million
- $50.1 million of proceeds used to extinguish outstanding debt
- U.S. District Court for the District of Delaware entered a judgement as a matter of law in favor of AngioDynamics in the litigation with C.R. Bard

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FY24 Guidance

	Guidance*
Revenue	$328 - $333 million
Gross Margin Med Tech Med Device	50.0% - 52.0% 63.0% – 65.0% 43.0% - 45.0%
Adjusted EPS	($0.28) – ($0.34)

* FY23 pro forma results excluding the divested assets were $306.3 million for revenue, 50.5% for gross margin and adjusted loss per share of $0.43.

Q4 and FY23 Results (unaudited)

$ in thousands (except per share data)	Q4 FY23	Q4 FY22	Change	FY23	FY22	Change
Revenue	**$91,074**	**$86,998**	**4.7%**	**$338,752**	**$316,219**	**7.1%**
Med Tech	$26,494	$22,611	17.2%	$96,687	$78,717	22.8%
Med Device	$64,580	$64,387	0.3%	$242,065	$237,502	1.9%
United States	$74,439	$73,704	1.0%	$282,713	$265,963	6.3%
International	$16,635	$13,294	25.1%	$56,039	$50,256	11.5%
Gross Margin	**50.9%**	**53.4%**	**(250 bps)**	**51.4%**	**52.4%**	**(100 bps)**
Med Tech	64.7%	68.7%	(400 bps)	64.1%	66.8%	(270 bps)
Med Device	45.2%	48.0%	(280 bps)	46.4%	47.6%	(120 bps)
Net Loss	**($21,467)**	**($6,266)**	**($15,201)**	**($52,442)**	**($26,547)**	**($25,895)**
Non-GAAP Adjusted Net Loss Before Goodwill Impairment	($6,918)	($6,266)	($652)	($37,893)	($26,547)	($11,346)
Non-GAAP Adjusted Net Income (Loss)	$731	$253	$478	($2,422)	($182)	($2,240)
GAAP EPS	**($0.54)**	**($0.16)**	**($0.38)**	**($1.33)**	**($0.68)**	**($0.65)**
Non-GAAP Adjusted EPS Before Goodwill Impairment	($0.17)	($0.16)	($0.01)	($0.96)	($0.68)	($0.28)
Non-GAAP Adjusted EPS	$0.02	$0.01	$0.01	($0.06)	$0.00	($0.06)
Adjusted EBITDA	**$7,932**	**$6,192**	**$1,740**	**$22,606**	**$20,879**	**$1,727**

$ in thousands	Q4 FY23	Q4 FY22	Change
Cash	**$44,620**	**$28,825**	**$15,795**
Debt	**$50,000**	**$25,000**	**$25,000**
Revolving Facility	$25,000	$25,000	$0
Delayed-Draw Term Loan	$25,000	$0	$25,000
Net (Debt) Cash	**($5,380)**	**$3,825**	**($9,205)**

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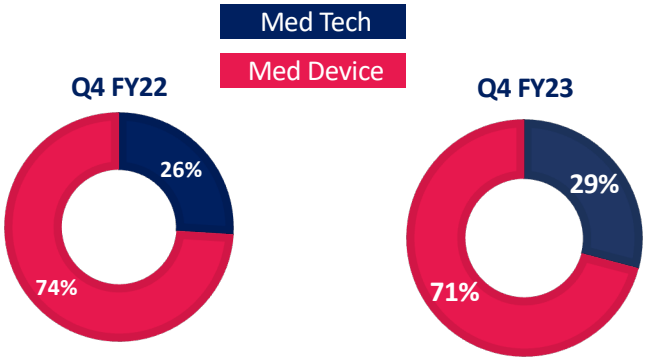
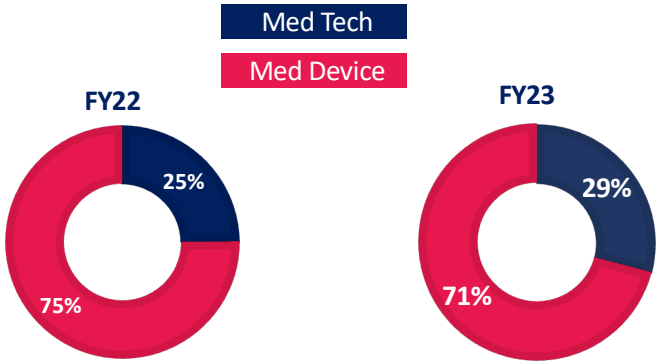
Q4 and FY23 Results

Q4 Revenue Contribution



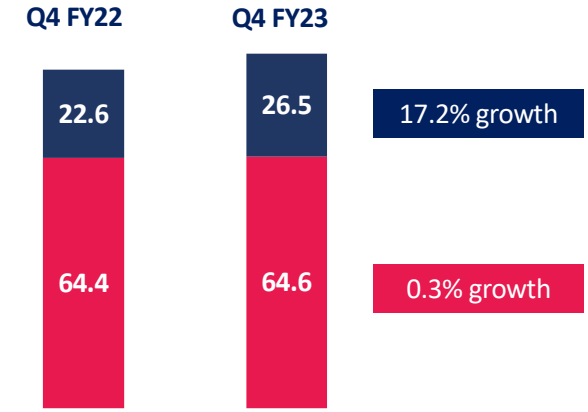
Full Year Revenue Contribution



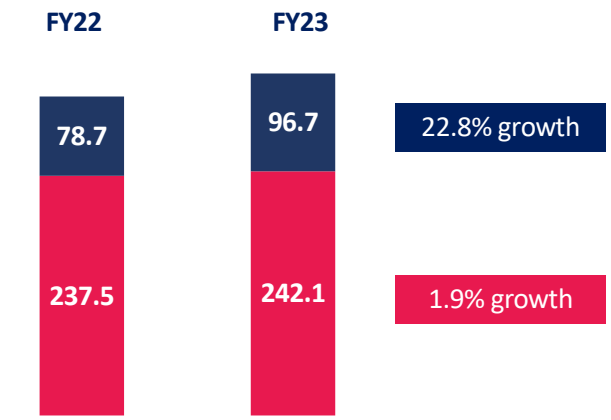
Med Tech Gross Margin 64.1%

Med Device Gross Margin 46.4%

Q4 Revenue Growth



Full Year Revenue Growth



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Sales Comparison to Prior-Year Periods

Med Tech	Q4 FY23	FY23
Auryon	22.0%	41.2%
Thrombus Management*	7.8%	8.9%
AngioVac	(8.3%)	(8.2%)
AlphaVac**	86.9%	232.2%
NanoKnife® Disposables	28.0%	27.1%
NanoKnife® Capital	13.0%	(9.4%)

Med Device	Q4 FY23	FY23
Core Peripheral	2.5%	7.9%
Venous	(6.4%)	(12.4%)
PICCs	(5.7%)	(7.2%)
Midlines	0.0%	(6.7%)
Ports	(0.6%)	4.6%
Dialysis	23.4%	25.8%
Solero® Microwave	(5.4%)	5.5%
RadioFrequency Ablation	(3.3%)	(7.0%)
BioSentry	(3.8%)	(5.4%)
Alatus and IsoLoc Balloons	(17.6%)	(13.1%)

* Thrombus Management includes AngioVac, AlphaVac and Thrombolytics
** AlphaVac was launched in Q2 FY22

GAAP to Non-GAAP Reconciliation

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Reconciliation of GAAP to Non-GAAP Adjusted Net Income (Loss) and EPS

(in thousands, except per share data)	Three Months Ended		Twelve Months Ended	
	May 31, 2023	May 31, 2022	May 31, 2023	May 31, 2022
	(unaudited)		(unaudited)	
Net loss	$ (21,467)	$ (6,266)	$ (52,442)	$ (26,547)
Amortization of intangibles	4,406	4,853	18,790	19,458
Goodwill impairment	14,549	—	14,549	—
Change in fair value of contingent consideration	236	207	2,320	1,212
Acquisition, restructuring and other items, net [1]	3,624	1,990	15,633	9,042
Tax effect of non-GAAP items [2]	(617)	(531)	(1,272)	(3,347)
Adjusted net income (loss)	$ 731	$ 253	$ (2,422)	$ (182)

	Three Months Ended		Twelve Months Ended	
	May 31, 2023	May 31, 2022	May 31, 2023	May 31, 2022
	(unaudited)		(unaudited)	
Diluted loss per share	$ (0.54)	$ (0.16)	$ (1.33)	$ (0.68)
Amortization of intangibles	0.11	0.12	0.48	0.50
Goodwill impairment	0.37	—	0.37	—
Change in fair value of contingent consideration	0.01	0.01	0.06	0.03
Acquisition, restructuring and other items, net [1]	0.09	0.05	0.39	0.24
Tax effect of non-GAAP items [2]	(0.02)	(0.01)	(0.03)	(0.09)
Adjusted diluted earnings (loss) per share	$ 0.02	$ 0.01	$ (0.06)	$ 0.00
Adjusted diluted sharecount [3]	39,916	40,250	39,480	39,009

(1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

(2) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowance on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended May 31, 2023 and May 31, 2022.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

Reconciliation of Net Loss to Adjusted EBITDA

(in thousands)	Three Months Ended		Twelve Months Ended	
	May 31, 2023	May 31, 2022	May 31, 2023	May 31, 2022
	(unaudited)		(unaudited)	
Net loss	$ (21,467)	$ (6,266)	$ (52,442)	$ (26,547)
Income tax benefit	(398)	(455)	(1,995)	(3,402)
Interest expense, net	901	185	2,702	688
Depreciation and amortization	7,506	7,628	30,681	29,194
Goodwill impairment	14,549	—	14,549	—
Change in fair value of contingent consideration	236	207	2,320	1,212
Stock based compensation	2,981	2,903	11,158	10,692
Acquisition, restructuring and other items, net [1]	3,624	1,990	15,633	9,042
Adjusted EBITDA	$ 7,932	$ 6,192	$ 22,606	$ 20,879

(1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

Reconciliation of Net Loss to Non-GAAP Adjusted Net Loss Before Goodwill Impairment

(in thousands, except per share data)	Three Months Ended		Twelve Months Ended	
	May 31, 2023	May 31, 2022	May 31, 2023	May 31, 2022
	(unaudited)		(unaudited)	
Net loss	$ (21,467)	$ (6,266)	$ (52,442)	$ (26,547)
Goodwill impairment	14,549	—	14,549	—
Net loss adjusted for goodwill impairment*	$ (6,918)	$ (6,266)	$ (37,893)	$ (26,547)

	Three Months Ended		Twelve Months Ended	
	May 31, 2023	May 31, 2022	May 31, 2023	May 31, 2022
	(unaudited)		(unaudited)	
Diluted loss per share	$ (0.54)	$ (0.16)	$ (1.33)	$ (0.68)
Goodwill impairment	0.37	—	0.37	—
Adjusted diluted loss per share adjusted for goodwill impairment*	$ (0.17)	$ (0.16)	$ (0.96)	$ (0.68)
Adjusted diluted sharecount	39,608	39,160	39,480	39,009

Reconciliation of GAAP to Non-GAAP Pro Forma FY23 Results

(in thousands, except per share data)	As Reported [1] (unaudited)	Pro Forma Adjustments (unaudited)	Notes	As Adjusted (unaudited)
Net sales	$ 338,752	$ (32,445)	(2)	$ 306,307
Cost of sales (exclusive of intangible amortization)	164,506	(12,914)	(2)	151,592
Gross profit	174,246	(19,531)		154,715
% of net sales	51.4 %			50.5 %
Operating expenses				
Research and development	29,883	(326)	(2)	29,557
Sales and marketing	104,249	(66)	(2)	104,183
General and administrative	40,003	7	(2)	40,010
Amortization of intangibles	18,790	(1,933)	(2)	16,857
Goodwill impairment	14,549	—		14,549
Change in fair value of contingent consideration	2,320	—		2,320
Acquisition, restructuring and other items, net	15,633	(386)	(2)	15,247
Total operating expenses	225,427	(2,704)		222,723
Operating loss	(51,181)	(16,827)		(68,008)
Interest expense, net	(2,702)	—		(2,702)
Other expense, net	(554)	—		(554)
Total other expense, net	(3,256)	—		(3,256)
Loss before income tax benefit	(54,437)	(16,827)	(3)	(71,264)
Income tax benefit	(1,995)	—		(1,995)
Net loss	$ (52,442)	$ (16,827)		$ (69,269)
Loss per share				
Basic	$ (1.33)			$ (1.75)
Diluted	$ (1.33)			$ (1.75)
Weighted average shares outstanding				
Basic	39,480			39,480
Diluted	39,480			39,480

(1) Reflects the Company's historical US GAAP consolidated financial statements, as reported, before pro forma adjustments related to the sale of the Business for the year ended May 31, 2023.

(2) Reflects the elimination of revenues and expenses representing the historical operating results of the Business.

(3) There are no adjustments for income tax expense or deferred taxes when considering valuation allowances on the Company's deferred taxes.

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Reconciliation of GAAP to Non-GAAP Pro Forma Adjusted Net Loss and EPS

(in thousands, except per share data)	As Reported [4] (unaudited)	Pro Forma Adjustments (unaudited)	Notes	As Adjusted (unaudited)
Net loss	$ (52,442)	$ (16,827)	(5)	$ (69,269)
Amortization of intangibles	18,790	(1,933)	(5)	16,857
Goodwill impairment	14,549	—		14,549
Change in fair value of contingent consideration	2,320	—		2,320
Acquisition, restructuring and other items, net [1]	15,633	(386)	(5)	15,247
Tax effect of non-GAAP items [2]	(1,272)	4,404		3,132
Adjusted net loss	$ (2,422)	$ (14,742)		$ (17,164)

	As Reported [4] (unaudited)	Pro Forma Adjustments (unaudited)	Notes	As Adjusted (unaudited)
Diluted loss per share	$ (1.33)	$ (0.42)	(5)	$ (1.75)
Amortization of intangibles	0.48	(0.05)	(5)	0.43
Goodwill impairment	0.37	—		0.37
Change in fair value of contingent consideration	0.06	—		0.06
Acquisition, restructuring and other items, net [1]	0.39	(0.01)	(5)	0.38
Tax effect of non-GAAP items [2]	(0.03)	0.11		0.08
Adjusted diluted loss per share	$ (0.06)	$ (0.37)		$ (0.43)
Adjusted diluted sharecount [3]	39,480			39,480

(1) Includes costs related to merger and acquisition activities, restructuring, and unusual items, including asset impairments and write-offs, certain litigation, and other items.

(2) Adjustment to reflect the income tax provision on a non-GAAP basis has been calculated assuming no valuation allowance on the Company's U.S. deferred tax assets and an effective tax rate of 23% for the periods ended May 31, 2023.

(3) Diluted shares may differ for non-GAAP measures as compared to GAAP due to a GAAP loss.

(4) Reflects the Company's historical US GAAP consolidated financial statements, as reported, before pro forma adjustments related to the sale of the Business for the year ended May 31, 2023.

(5) Reflects the elimination of revenues and expenses representing the historical operating results of the Business.