ANGIODYNAMICS

First Quarter 2022 Earnings Presentation

September 30, 2021

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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, 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, 2021. 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 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 – Q1 Highlights

- Continued focused investment in our 3 key Med Tech platforms: Auryon, Mechanical Thrombectomy & NanoKnife
  - Overall YOY revenue growth of 9.6%
    - ➢ $5.9 million in Auryon sales
    - ➢ 12% YOY growth in AngioVac
    - ➢ NanoKnife disposable growth: worldwide growth of 34% YOY; US growth of 63% YOY
  - COVID-19 related headwinds persist, impacting gross margin and procedural volumes
  - Commenced a Limited Market Release of the AlphaVac Mechanical Thrombectomy device in September
  - NanoKnife DIRECT study: 26 active sites, consistent with last quarter
    - ➢ Encouraged by overall execution of the study in the current environment
  - NanoKnife PRESERVE study (prostate IDE): obtained central IRB approval
    - ➢ Plan to initiate up to 20 sites
    - ➢ Many leading institutions interested in partnering in this study
  - Acquired a support catheter that will be used in conjunction with the Auryon platform
    - ➢ $5.0 million draw on revolving credit facility to fund the purchase price

Updated FY22 Guidance

Adjusted EPS
(unchanged)
$0.00 - $0.05

Revenue

Previous Guidance	Updated Guidance
$305 - $310 million	**$310 - $315 million**

Gross Margin
(unchanged)
~55%

First Quarter Highlights

Financial Performance

$ in thousands (except per share data)

	Q1 FY2022	Q1 FY2021	YOY Change
Revenue	$76,971	$70,216	9.6%
Gross Margin	52.1%	50.9%	120 bps
Net Loss	($6,972)	($4,268)	($2,704)
GAAP EPS	($0.18)	($0.11)	($0.07)
Adjusted EPS	($0.02)	$0.02	($0.04)
Adjusted EBITDA	$3,570	$4,466	($896)

First Quarter Highlights – Sales Growth Over Prior Periods

Med Tech	Q1 FY2022
Auryon	NA**
Mechanical Thrombectomy*	9%
NanoKnife® Disposables	34%
NanoKnife® Capital	280%

Med Device	Q1 FY2022
Solero® Microwave	(9%)
BioSentry	21%
Core Peripheral	14%
Venous Insufficiency	10%
Alatus and IsoLoc Balloons	5%
RadioFrequency Ablation	8%
Midlines***	(38%)
C3	62%
PICCs***	(23%)
Ports	21%
Dialysis	(8%)

* Mechanical Thrombectomy comprises AngioVac and Thrombolytics.
** The Auryon full market launch took place in the second quarter of fiscal year 2021.
*** Excluding the impact of the $5.2 million NHS order in the prior year, Midlines were up 10% and PICCs was up 9%.

Endovascular Therapies	Q1 FY2022
Auryon	NA*
AngioVac®	12%
Thrombolytic	(8%)
Core Peripheral	14%
Venous Insufficiency	10%

Vascular Access	Q1 FY2022
Midlines**	(38%)
C3	62%
PICCs**	(23%)
Ports	21%
Dialysis	(8%)

Oncology	Q1 FY2022
NanoKnife® Capital	280%
NanoKnife® Disposables	34%
Solero® Microwave	(9%)
BioSentry	21%
Alatus and IsoLoc Balloons	5%
RadioFrequency Ablation	8%

*The Auryon full market launch took place in the second quarter of fiscal year 2021.
** Excluding the impact of the $5.2 million NHS order in the prior year, Midlines were up 10% and PICCs was up 9%.

First Quarter FY2022 Results (unaudited)

$ in thousands (except per share data)	Q1 FY2022	Q1 FY2021	Change
Revenue	**$76,971**	**$70,216**	**9.6%**
Med Tech	$17,619	$10,486	68.0%
Med Device	$59,352	$59,730	(0.6%)
Endovascular Therapies	$38,058	$29,857	27.5%
Vascular Access	$24,957	$28,105	(11.2)%*
Oncology	$13,956	$12,254	13.9%
United States	$64,464	$54,108	19.1%
International	$12,507	$16,108	(22.4%)
Net Loss	**($6,972)**	**($4,268)**	**($2,704)**
Non-GAAP Adjusted Net Income (Loss)	($887)	$618	($1,505)
GAAP EPS	**($0.18)**	**($0.11)**	**($0.07)**
Non-GAAP Adjusted EPS	($0.02)	$0.02	($0.04)
Gross Margin	**52.1%**	**50.9%**	**120 bps**
Adjusted EBITDA	**$3,570**	**$4,466**	**($896)**

$ in thousands	Q1 FY2022	Q4 FY2021	Change
Cash	$35,472	$48,161	($12,689)
Debt	$25,000	$20,000	$5,000
Net Cash	**$10,472**	**$28,161**	**($17,689)**

* Excluding the impact of the $5.2 million NHS order in the prior year VA was up 9.0%.

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GAAP to Non-GAAP Reconciliation

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

(in thousands, except per share data)	Three Months Ended Aug 31, 2021 (unaudited)	Three Months Ended Aug 31, 2020 (unaudited)
Net loss	$ (6,972)	$ (4,268)
Amortization of intangibles	4,821	4,953
Change in fair value of contingent consideration	195	(657)
Acquisition, restructuring and other items, net (1)	2,440	1,319
Tax effect of non-GAAP items (2)	(1,371)	(729)
Adjusted net income (loss)	$ (887)	$ 618

	Three Months Ended Aug 31, 2021 (unaudited)	Three Months Ended Aug 31, 2020 (unaudited)
Diluted loss per share	$ (0.18)	$ (0.11)
Amortization of intangibles	0.12	0.13
Change in fair value of contingent consideration	0.01	(0.02)
Acquisition, restructuring and other items, net (1)	0.06	0.03
Tax effect of non-GAAP items (2)	(0.03)	(0.01)
Adjusted diluted earnings (loss) per share	$ (0.02)	$ 0.02
Adjusted diluted sharecount (3)	38,734	38,191

(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 August 31, 2021 and August 31, 2020.

(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 Aug 31, 2021 (unaudited)	Three Months Ended Aug 31, 2020 (unaudited)
Net loss	$ (6,972)	$ (4,268)
Income tax benefit	(1,636)	(545)
Interest expense, net	156	215
Depreciation and amortization	6,958	6,538
Change in fair value of contingent consideration	195	(657)
Stock based compensation	2,429	1,864
Acquisition, restructuring and other items, net (1)	2,440	1,319
Adjusted EBITDA	$ 3,570	$ 4,466

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

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