ANGIODYNAMICS

Fourth Quarter 2022 Earnings Presentation

July 12, 2022

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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, 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 – Q4 and Full-Year Highlights

- Continued focused investment in our 3 key Med Tech platforms: Auryon, Thrombectomy & NanoKnife
  - Company Q4 revenue growth of 13.2%
    - Med Tech up 40.0%; Med Device up 6.1%
    - $9.6 million in Auryon sales
    - 10.0% YOY growth in Mechanical Thrombectomy (AngioVac and AlphaVac); 11.4% growth when including Unifuse
    - 16.0% YOY growth in NanoKnife disposables
  - Company full-year revenue growth of 8.7%
    - Med Tech up 41.2%; Med Device up 0.9% (excluding NHS, up 3.2%)
    - $29.1 million in Auryon sales
    - 16.0% YOY growth in Mechanical Thrombectomy (AngioVac and AlphaVac); 12.1% growth when including Unifuse
    - 16.7% YOY growth in NanoKnife disposables
  - Two new IDE clinical studies:
    - The APEX study for the use of AlphaVac F18 to treat pulmonary embolism
    - The PRESERVE study for the use of NanoKnife in prostate (first patients enrolled)
  - Macroeconomic headwinds persist
    - Gross margin impacted by supply chain disruptions, labor shortages and inflation
    - Manufacturing capacity enhancement drove a 40% increase in production hours exiting Q4
    - Backlog of $8.4 million at quarter end as response plans yielded reductions
  - Subsequent to year end:
    - The Company initiated the FMR of the AlphaVac F18 thrombectomy system

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FY23 Guidance

FY23 Guidance	
Revenue	$342 - $348 million
Gross Margin Med Tech Med Device	52.5% - 54.5% 65% - 68% 45% - 48%
Adjusted EPS	$0.01 - $0.06

Fourth Quarter and Full-Year Highlights

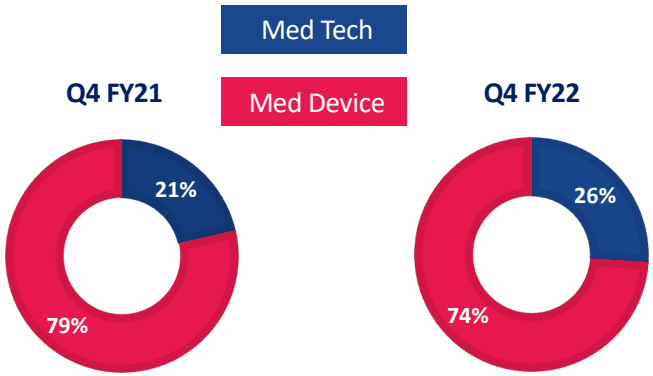
Financial Performance

$ in thousands (except per share data)

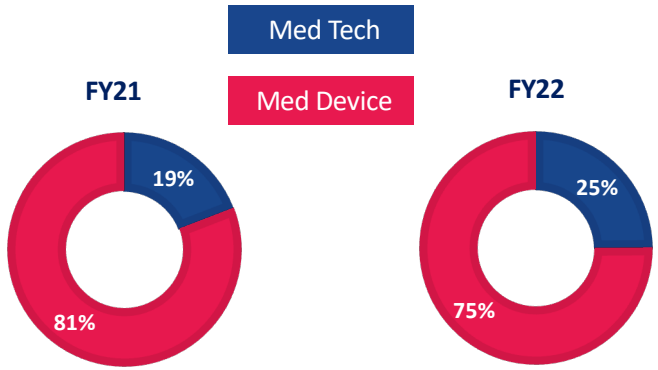
	Q4 FY2022	Q4 FY2021	Change	FY2022	FY2021	Change
Revenue	$86,998	$76,842	13.2%	$316,219	$291,010	8.7%
Gross Margin	53.4%	55.1%	(170 bps)	52.4%	53.9%	(150 bps)
Net Loss	($6,266)	($19,468)	$13,202	($26,547)	($31,548)	$5,001
GAAP EPS	($0.16)	($0.51)	$0.35	($0.68)	($0.82)	$0.14
Adjusted EPS	$0.01	$0.00	$0.01	$0.00	$0.05	($0.05)
Adjusted EBITDA	$6,192	$4,512	$1,680	$20,879	$19,516	1,363

Fourth Quarter and Full-Year Highlights

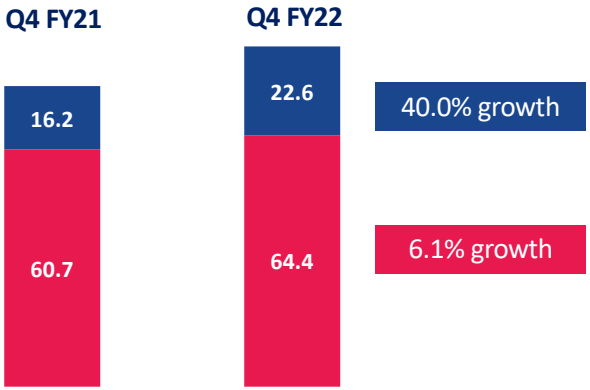
Q4 Revenue Contribution



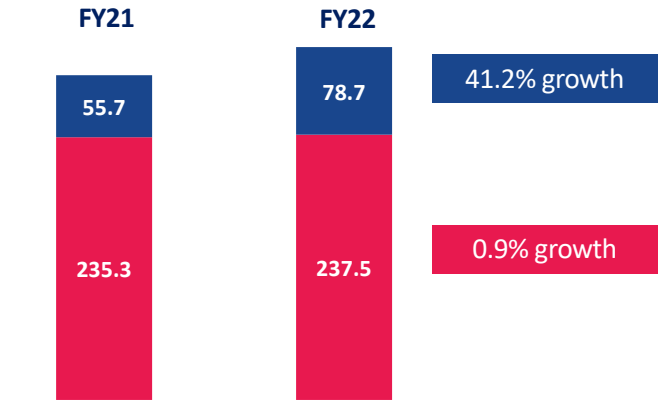
Full-Year Revenue Contribution



Q4 Revenue Growth



Full-Year Revenue Growth



Sales Growth Over Prior Periods

Med Tech	Q4 FY2022	FY2022
Auryon*	110%	162%
Thrombectomy**	11%	12%
NanoKnife® Disposables	16%	17%
NanoKnife® Capital	0%	(10%)

Med Device	Q4 FY2022	FY2022
Solero® Microwave	19%	0%
BioSentry	(2%)	5%
Core Peripheral	3%	6%
Venous Insufficiency	7%	2%
Alatus and IsoLoc Balloons	7%	4%
RadioFrequency Ablation	(18%)	(15%)
Midlines	(10%)	(18%)
C3	(10%)	12%
PICCs	8%	(3%)
Ports	16%	10%
Dialysis	16%	(1%)

* The Auryon product was launched in Q2 of fiscal year 2021.
** Thrombectomy includes AngioVac, AlphaVac and Thrombolytics.

Endovascular Therapies	Q4 FY2022	FY2022
Auryon	110%	162%
Mechanical Thrombectomy*	10%	16%
Thrombolytics	21%	(6%)
Core Peripheral	3%	6%
Venous Insufficiency	7%	2%

Vascular Access	Q4 FY2022	FY2022
Midlines	(10%)	(18%)
C3	(10%)	12%
PICCs	8%	(3%)
Ports	16%	10%
Dialysis	16%	(1%)

Oncology	Q4 FY2022	FY2022
NanoKnife® Capital	0%	(10%)
NanoKnife® Disposables	16%	17%
Solero® Microwave	19%	0%
BioSentry	(2%)	5%
Alatus and IsoLoc Balloons	7%	4%
RadioFrequency Ablation	(18%)	(15%)

* Mechanical thrombectomy includes AngioVac and AlphaVac.

Fourth Quarter and Full-Year 2022 Results (unaudited)

$ in thousands (except per share data)	Q4 FY2022	Q4 FY2021	Change	FY2022	FY2021	Change
Revenue	**$86,998**	**$76,842**	**13.2%**	**$316,219**	**$291,010**	**8.7%**
Med Tech	$22,611	$16,150	40.0%	$78,717	$55,731	41.2%
Med Device	$64,387	$60,692	6.1%	$237,502	$235,279	0.9%
Endovascular Therapies	$45,126	$38,071	18.5%	$160,925	$135,079	19.1%
Vascular Access	$26,734	$24,462	9.3%	$100,193	$101,310	(1.1%)
Oncology	$15,138	$14,309	5.8%	$55,101	$54,621	0.9%
United States	$73,704	$63,597	15.9%	$265,963	$237,043	12.2%
International	$13,294	$13,245	0.4%	$50,256	$53,967	(6.9%)
Net Loss	**($6,266)**	**($19,468)**	**$13,202**	**($26,547)**	**($31,548)**	**$5,001**
Non-GAAP Adjusted Net Income (Loss)	$253	($67)	$320	($182)	$1,852	($2,034)
GAAP EPS	**($0.16)**	**($0.51)**	**$0.35**	**($0.68)**	**($0.82)**	**$0.14**
Non-GAAP Adjusted EPS	$0.01	$0.00	$0.01	$0.00	$0.05	($0.05)
Gross Margin	**53.4%**	**55.1%**	**(170 bps)**	**52.4%**	**53.9%**	**(150 bps)**
Adjusted EBITDA	**$6,192**	**$4,512**	**$1,680**	**$20,879**	**$19,516**	**$1,363**

$ in thousands	Q4 FY2022	Q4 FY2021	Change
Cash	$28,825	$48,161	($19,336)
Debt	$25,000	$20,000	$5,000
Net (Debt) Cash	**$3,825**	**$28,161**	**($24,336)**

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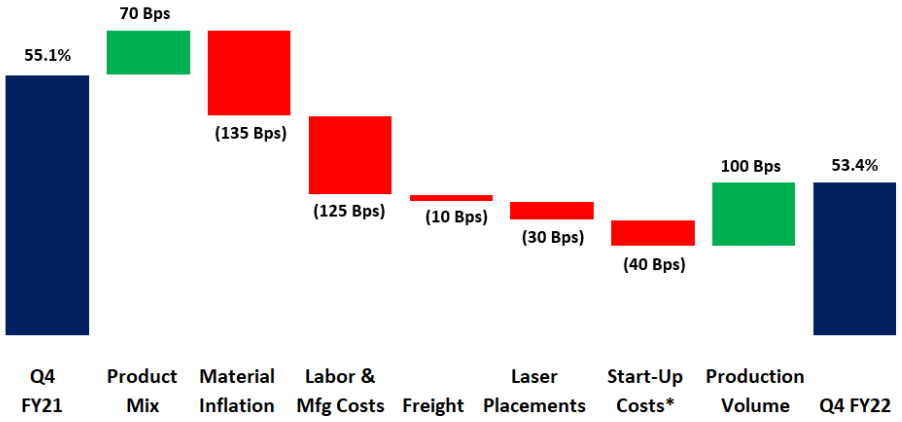
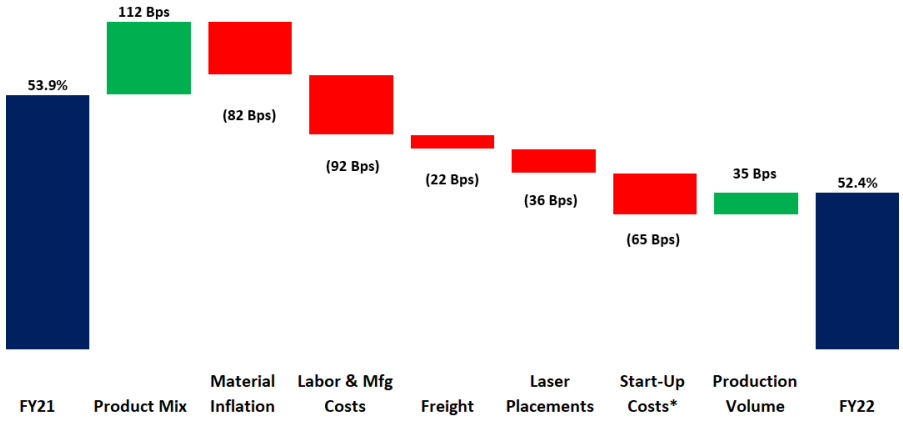
Fourth Quarter and Full-Year 2022 Gross Margin Walk

Fourth Quarter



Full-Year



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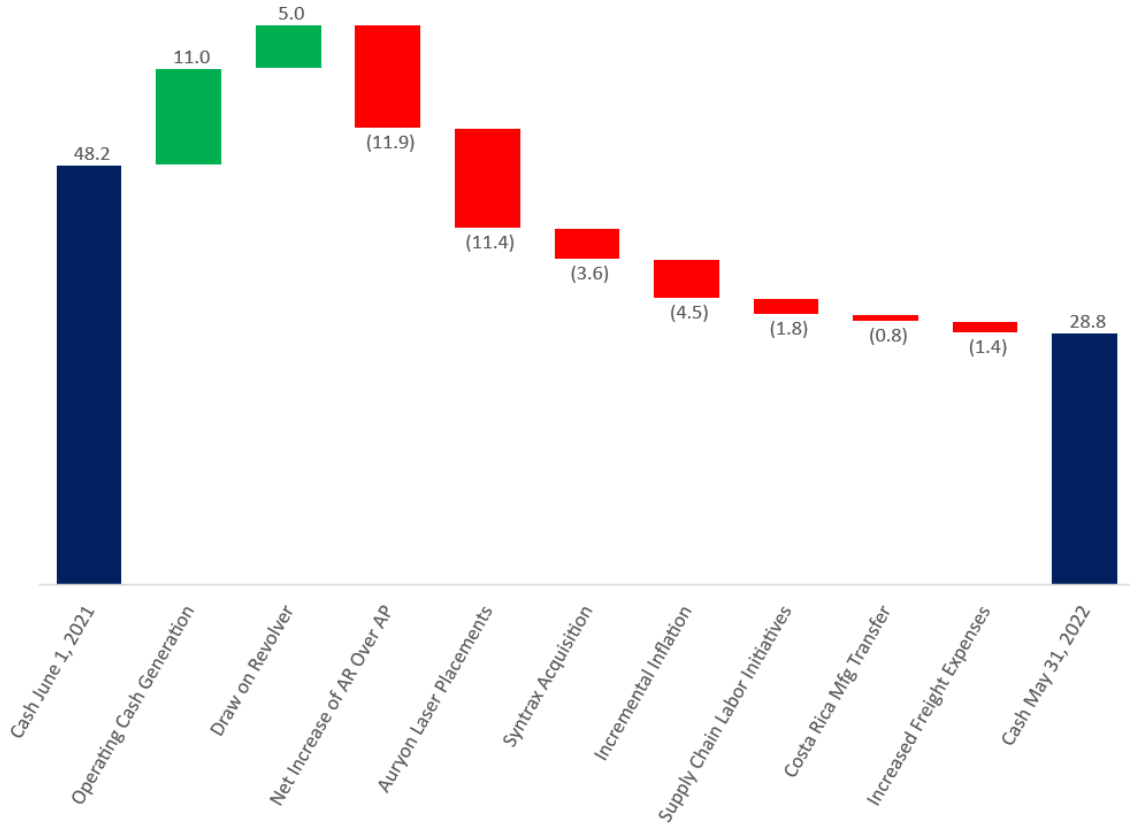
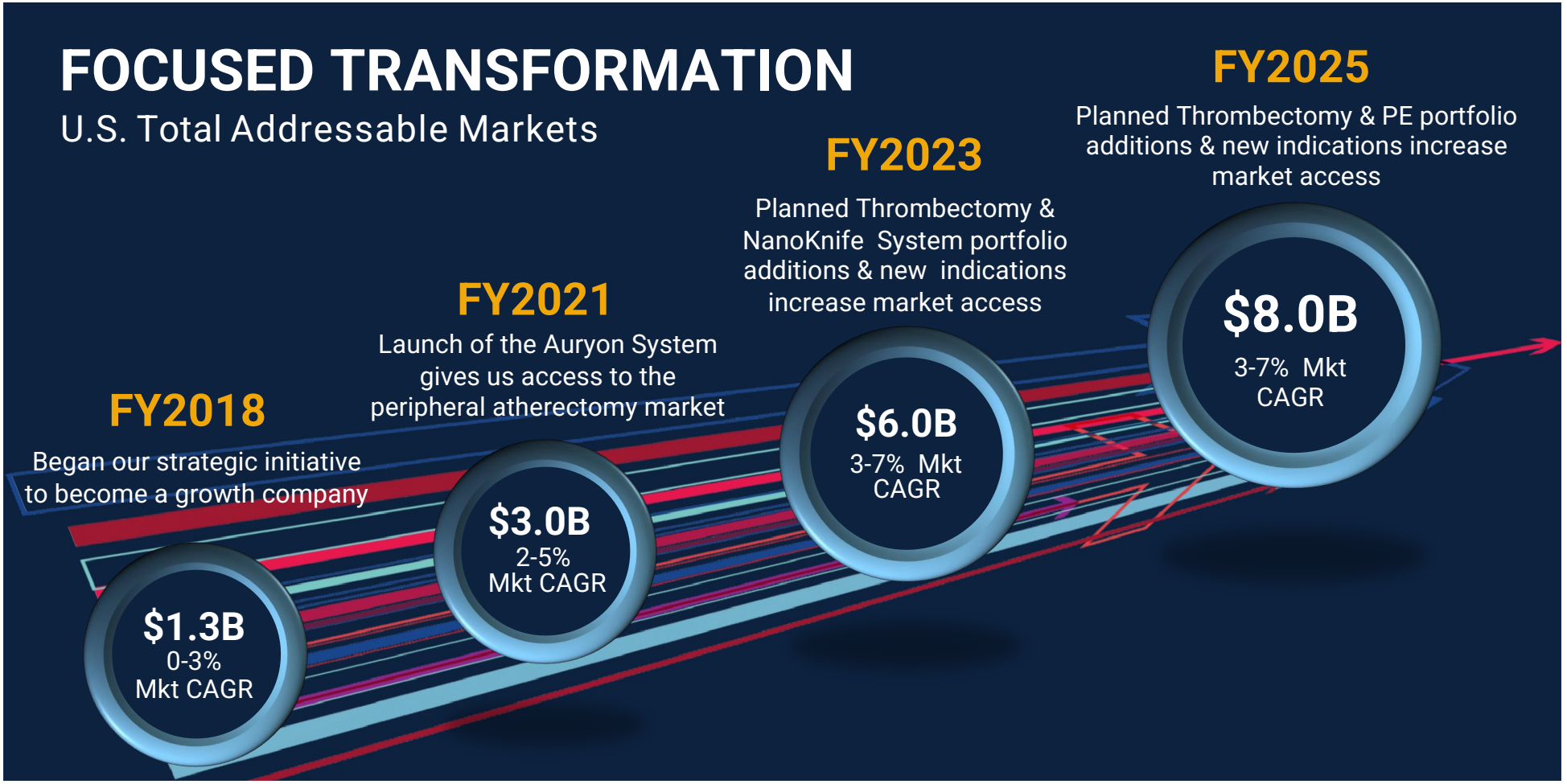
* Start-up costs include installation costs related to the Auryon lasers and costs related to transitioning the manufacturing of AlphaVac to AngioDynamics.

Full-Year 2022 Cash Walk



FOCUSED TRANSFORMATION

U.S. Total Addressable Markets



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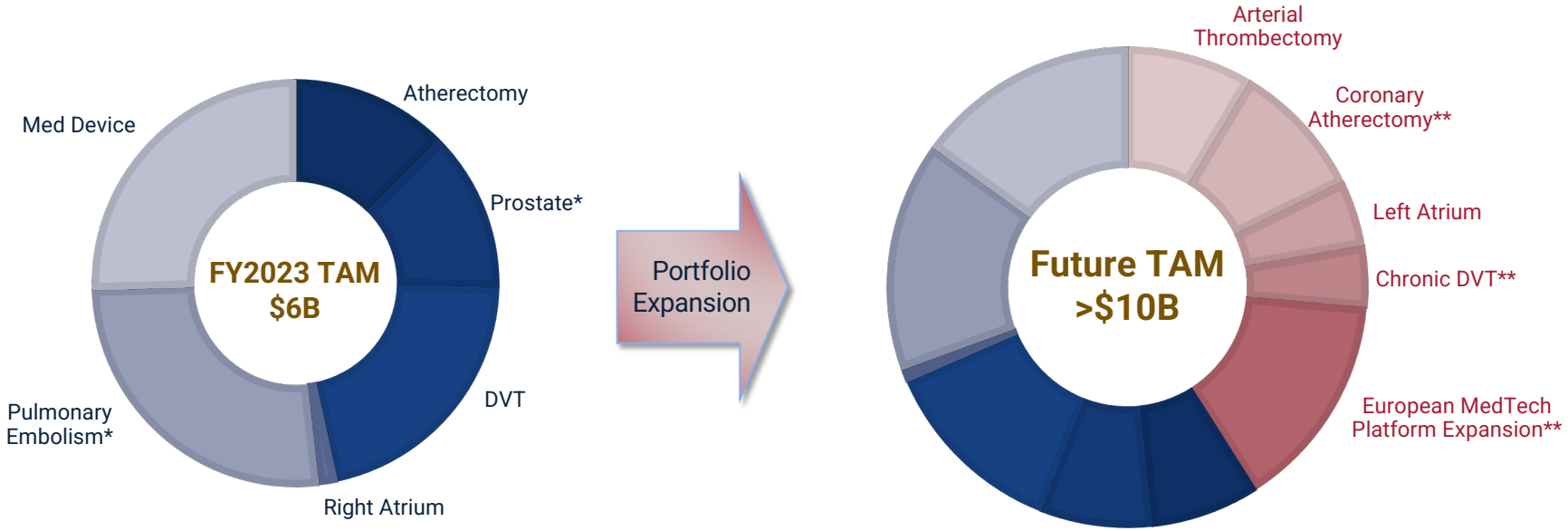
The planned portfolio additions and new indications are not guarantees of future performance and are subject to risks and uncertainties including FDA clearance. Investors are cautioned that actual events or results may differ from AngioDynamics' expectations.

Med Tech Platform – Expansion Opportunities

Developing our Med Tech platforms potentially expands our TAMs



**Potential incremental TAM expansion beyond that depicted for FY 2025 on the previous slide

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Source: Management estimates and industry sources

*The planned portfolio additions are not guarantees of future performance and are subject to risks and uncertainties, including clearance by the FDA. Investors are cautioned that actual events or results may differ from AngioDynamics' expectations.

GAAP to Non-GAAP Reconciliation

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

(in thousands, except per share data)	Three Months Ended		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net loss	$ (6,266)	$ (19,468)	$ (26,547)	$ (31,548)
Amortization of intangibles	4,853	4,298	19,458	18,136
Change in fair value of contingent consideration	207	379	1,212	89
Acquisition, restructuring and other items, net [1]	1,990	17,175	9,042	20,232
Tax effect of non-GAAP items [2]	(531)	(2,451)	(3,347)	(5,057)
Adjusted net income (loss)	$ 253	$ (67)	$ (182)	$ 1,852

	Three Months Ended		Twelve Months Ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Diluted loss per share	$ (0.16)	$ (0.51)	$ (0.68)	$ (0.82)
Amortization of intangibles	0.12	0.11	0.50	0.47
Change in fair value of contingent consideration	0.01	0.01	0.03	—
Acquisition, restructuring and other items, net [1]	0.05	0.45	0.24	0.53
Tax effect of non-GAAP items [2]	(0.01)	(0.06)	(0.09)	(0.13)
Adjusted diluted earnings (loss) per share	$ 0.01	$ 0.00	$ 0.00	$ 0.05
Adjusted diluted sharecount [3]	40,250	38,525	39,009	39,110

(1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a $14.0 million write-off of OARtrac intangible assets.

(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, 2022 and May 31, 2021.

(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, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	(unaudited)		(unaudited)	
Net loss	$ (6,266)	$ (19,468)	$ (26,547)	$ (31,548)
Income tax benefit	(455)	(2,471)	(3,402)	(4,504)
Interest expense, net	185	185	688	861
Depreciation and amortization	7,628	6,485	29,194	25,761
Change in fair value of contingent consideration	207	379	1,212	89
Stock based compensation	2,903	2,227	10,692	8,625
Acquisition, restructuring and other items, net [1]	1,990	17,175	9,042	20,232
Adjusted EBITDA	$ 6,192	$ 4,512	$ 20,879	$ 19,516

(1) Includes costs related to merger and acquisition activities, restructurings, and unusual items, including asset impairments and write-offs, certain litigation, and other items. Fiscal year 2021 results include a $14.0 million write-off of OARtrac intangible assets.

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