ANGIODYNAMICS

Third Quarter 2023 Earnings Presentation

March 30, 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 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 – Q3 and YTD FY23

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

- **Q3 revenue growth of 9.1%**
  - Med Tech up 16.6%; Med Device up 6.4%
  - $10.4 million in Auryon sales, growth of 42.8% YOY
  - Mechanical Thrombectomy (AngioVac and AlphaVac) up 4.5%
    - $2.0 million in AlphaVac sales; AngioVac sales declined 15.7%
  - 22.2% YOY growth in NanoKnife disposables

- **YTD revenue growth of 8.1%**
  - Med Tech up 25.1%; Med Device up 2.5%
  - $29.3 million in Auryon sales, growth of 50.7% YOY
  - 11.9% YOY growth in Mechanical Thrombectomy
    - $5.4 million in AlphaVac sales; AngioVac sales declined 8.2%
  - 26.7% YOY growth in NanoKnife disposables

- **Q3 Operational developments**
  - Positive cash flow from operations of $1.4 million
  - Continued gross margin headwinds in raw material and labor inflation
  - Backlog increased by $0.4 million to $5.4 million at quarter end due to certain component supplier delays

- **IDE clinical studies and pathway expansion**
  - PRESERVE study for the treatment of prostate cancer with NanoKnife on track to complete enrollment around the end of June
  - APEX study for the treatment of pulmonary embolism with AlphaVac F18
    - 17 activated sites
    - On track to complete enrollment in early calendar 2024

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Q3 and YTD FY23 Results (unaudited)

$ in thousands (except per share data)	Q3 FY23	Q3 FY22	Change	YTD FY23	YTD FY22	Change
Revenue	**$80,712**	**$73,970**	**9.1%**	**$247,678**	**$229,221**	**8.1%**
Med Tech	$22,874	$19,612	16.6%	$70,193	$56,106	25.1%
Med Device	$57,838	$54,358	6.4%	$177,485	$173,115	2.5%
United States	$67,620	$62,445	8.3%	$208,274	$192,259	8.3%
International	$13,092	$11,525	13.6%	$39,404	$36,962	6.6%
Gross Margin	**50.2%**	**52.2%**	**(200 bps)**	**51.6%**	**52.0%**	**(40 bps)**
Med Tech	64.6%	66.1%	(150 bps)	63.8%	66.1%	(230 bps)
Med Device	44.5%	47.1%	(260 bps)	46.8%	47.5%	(70 bps)
Net Loss	**($9,485)**	**($4,958)**	**($4,527)**	**($30,975)**	**($20,281)**	**($10,694)**
Non-GAAP Adjusted Net Income (Loss)	($1,023)	$1,307	($2,330)	($3,153)	($436)	($2,717)
GAAP EPS	**($0.24)**	**($0.13)**	**($0.11)**	**($0.79)**	**($0.52)**	**($0.27)**
Non-GAAP Adjusted EPS	($0.03)	$0.03	($0.06)	($0.08)	($0.01)	($0.07)
Adjusted EBITDA	**$4,258**	**$6,695**	**($2,437)**	**$14,674**	**$14,687**	**($13)**

$ in thousands	Q3 FY23	Q4 FY22	Change
Cash	**$30,111**	**$28,825**	**$1,286**
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	**($19,889)**	**$3,825**	**($23,714)**

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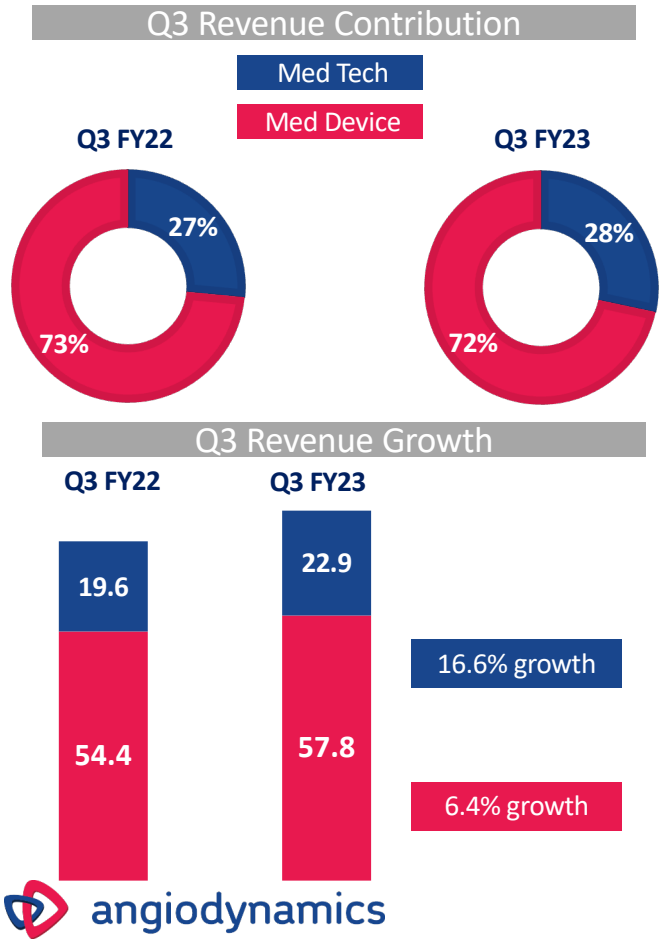
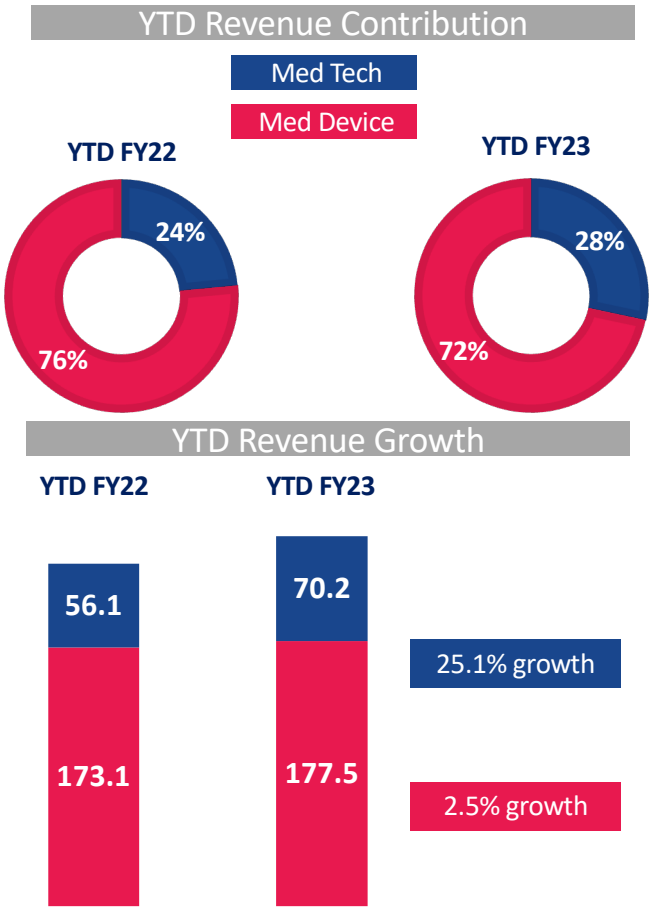
Q3 and YTD FY23 Results





Sales Comparison to Prior-Year Periods

Med Tech	Q3 FY23	YTD FY23
Auryon	42.8%	50.7%
Thrombus Management*	(0.7%)	9.3%
AngioVac	(15.7%)	(8.2%)
AlphaVac**	199.4%	347.9%
NanoKnife® Disposables	22.2%	26.7%
NanoKnife® Capital	(45.6%)	(13.0%)

Med Device	Q3 FY23	YTD FY23
Core Peripheral	13.8%	9.9%
Venous	(20.2%)	(14.6%)
PICCs	(6.7%)	(7.7%)
Midlines	(12.2%)	(8.8%)
Ports	22.6%	6.8%
Dialysis	23.5%	26.7%
Solero® Microwave	19.3%	10.4%
RadioFrequency Ablation	12.8%	(8.3%)
BioSentry	6.7%	(5.9%)
Alatus and IsoLoc Balloons	(7.5%)	(11.4%)

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

FY23 Guidance

	Prior	Revised
Revenue	$342 - $348 million	$338 - $342 million
Gross Margin Med Tech Med Device	52.5% - 54.5% 65.0% - 68.0% 45.0% - 48.0%	51.0% - 52.0% 64.0% – 66.0% 45.0% - 48.0% (unchanged)
Adjusted EPS	$0.01 - $0.06	($0.06) – ($0.01)

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		Nine Months Ended	
	Feb 28, 2023	Feb 28, 2022	Feb 28, 2023	Feb 28, 2022
	(unaudited)		(unaudited)	
Net loss	$ (9,485)	$ (4,958)	$ (30,975)	$ (20,281)
Amortization of intangibles	4,739	4,895	14,384	14,605
Change in fair value of contingent consideration	227	201	2,084	1,005
Acquisition, restructuring and other items, net (1)	3,369	2,359	12,009	7,052
Tax effect of non-GAAP items (2)	127	(1,190)	(655)	(2,817)
Adjusted net income (loss)	$ (1,023)	$ 1,307	$ (3,153)	$ (436)

	Three Months Ended		Nine Months Ended	
	Feb 28, 2023	Feb 28, 2022	Feb 28, 2023	Feb 28, 2022
	(unaudited)		(unaudited)	
Diluted loss per share	$ (0.24)	$ (0.13)	$ (0.79)	$ (0.52)
Amortization of intangibles	0.12	0.12	0.36	0.37
Change in fair value of contingent consideration	0.01	—	0.05	0.03
Acquisition, restructuring and other items, net (1)	0.08	0.07	0.32	0.18
Tax effect of non-GAAP items (2)	—	(0.03)	(0.02)	(0.07)
Adjusted diluted earnings (loss) per share	$ (0.03)	$ 0.03	$ (0.08)	$ (0.01)
Adjusted diluted sharecount (3)	39,509	40,280	39,436	38,959

(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 February 28, 2023 and February 28, 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		Nine Months Ended	
	Feb 28, 2023	Feb 28, 2022	Feb 28, 2023	Feb 28, 2022
	(unaudited)		(unaudited)	
Net loss	$ (9,485)	$ (4,958)	$ (30,975)	$ (20,281)
Income tax benefit	(179)	(799)	(1,597)	(2,947)
Interest expense, net	736	173	1,801	503
Depreciation and amortization	7,787	7,367	23,175	21,566
Change in fair value of contingent consideration	227	201	2,084	1,005
Stock based compensation	1,803	2,352	8,177	7,789
Acquisition, restructuring and other items, net (1)	3,369	2,359	12,009	7,052
Adjusted EBITDA	$ 4,258	$ 6,695	$ 14,674	$ 14,687

(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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