ANGIODYNAMICS

First Quarter 2023 Earnings Presentation

October 6, 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, 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 – Q1 FY23 Highlights

- Continued focused investment in our 3 key Med Tech platforms: Auryon, Thrombus Management & NanoKnife
  - Q1 revenue growth of 5.9%
    - Med Tech up 29.6%; Med Device down 1.1%
    - $8.8 million in Auryon sales
    - 36.1% YOY growth in Mechanical Thrombectomy (AngioVac and AlphaVac); 31.8% growth when including Unifuse
      - $1.8 million in AlphaVac sales
    - 12.3% YOY growth in NanoKnife disposables
  - Initiated the full market release of the AlphaVac F18 thrombectomy system
  - IDE clinical studies and pathway expansion:
    - Four sites currently recruiting for the AlphaVac F18 APEX study to treat pulmonary embolism
    - Continued momentum in the PRESERVE study for the use of NanoKnife in prostate
    - Pathway expansion for Auryon in arterial thrombectomy and, subsequent to quarter end, hydrophilic coating
  - Macroeconomic headwinds persist
    - Gross margin impacted by supply chain disruptions, labor shortages, freight and inflation
    - Backlog reduced by $1.3 million to $7.1 million at quarter end
  - Entered into a new credit facility
    - $75.0 million revolving facility
    - $30.0 million delayed-draw term loan to finance capital

Q1 FY23 Highlights

Financial Performance

$ in thousands (except per share data)

	Q1 FY23	Q1 FY22	Change
Revenue	$81,537	$76,971	5.9%
Gross Margin Med Tech Med Device	51.9% 63.2% 47.5%	52.1% 65.4% 48.2%	(20 bps) (220 bps) (70 bps)
Net Loss	($13,004)	($6,972)	($6,032)
GAAP EPS	($0.33)	($0.18)	($0.15)
Adjusted EPS	($0.06)	($0.02)	($0.04)
Adjusted EBITDA	$2,961	$3,570	($609)

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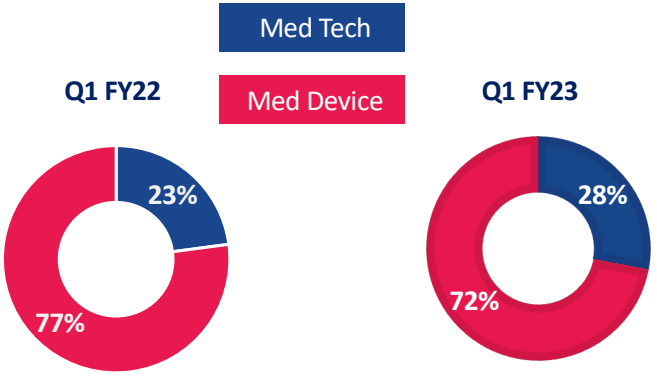
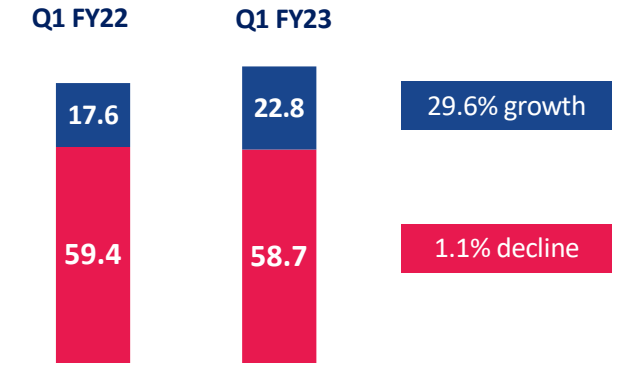
Q1 Revenue Contribution



Q1 Revenue Growth



Sales Comparison to Prior-Year Periods

Med Tech	Q1 FY23
Auryon	50.0%
Thrombus Management* AngioVac AlphaVac**	31.8% 8.5% N/A
NanoKnife® Disposables	12.3%
NanoKnife® Capital	(37.2%)

Med Device	Q1 FY23
Solero® Microwave	6.1%
BioSentry	(13.4%)
Core Peripheral	5.3%
Venous	(7.8%)
Alatus and IsoLoc Balloons	(11.7%)
RadioFrequency Ablation	(27.0%)
Midlines	(12.7%)
C3	(20.2%)
PICCs	(7.3%)
Ports	(8.0%)
Dialysis	25.2%

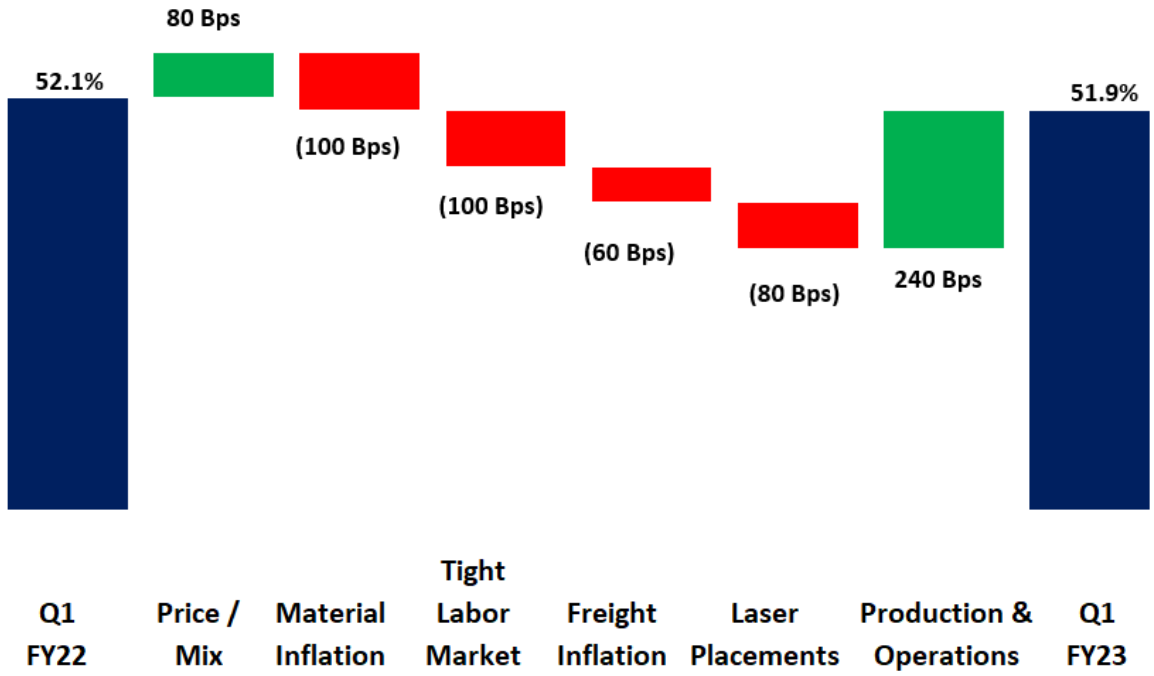
* Thrombus Management includes AngioVac, AlphaVac and Thrombolytics
** AlphaVac was launched in Q2 FY22

Q1 FY23 Results (unaudited)

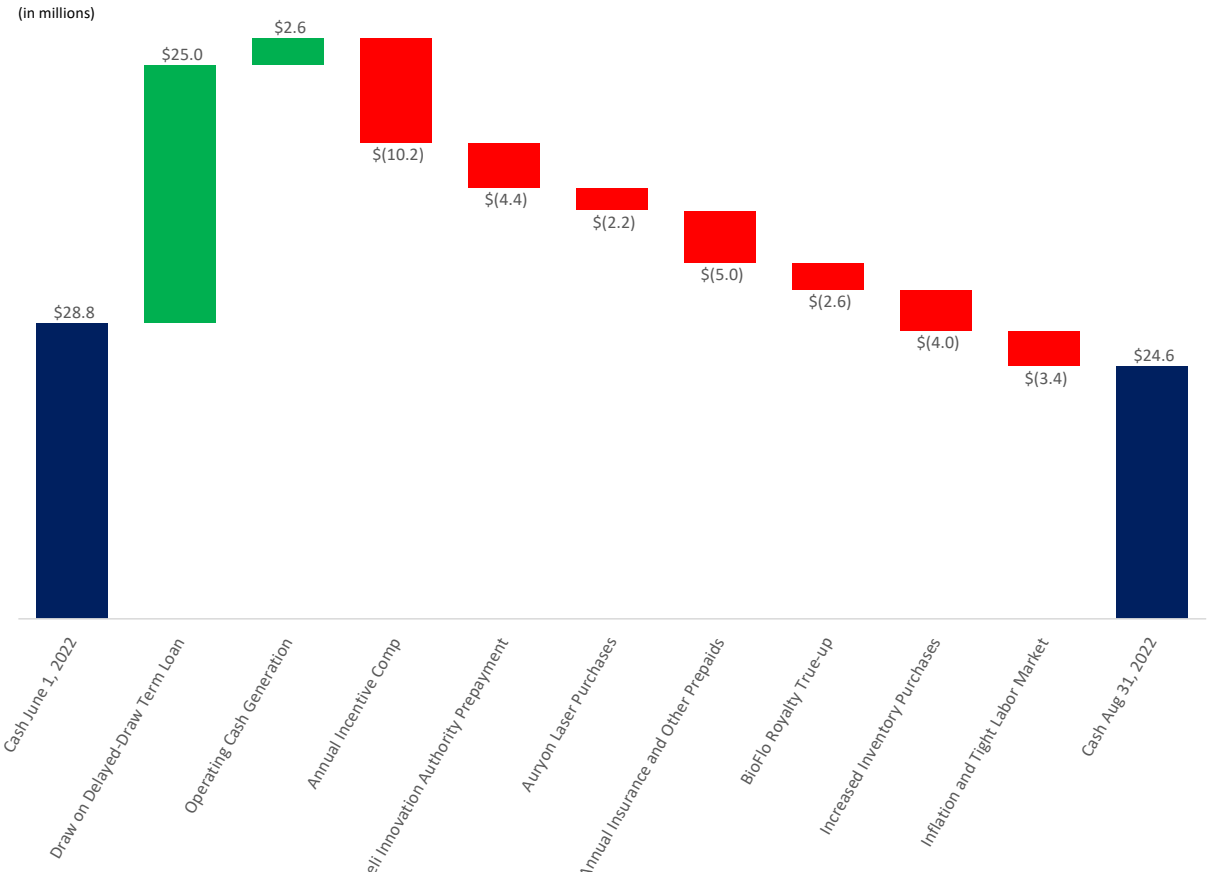
$ in thousands (except per share data)	Q1 FY23	Q1 FY22	Change
Revenue	**$81,537**	**$76,971**	**5.9%**
Med Tech	$22,817	$17,607	29.6%
Med Device	$58,720	$59,364	(1.1%)
United States	$69,023	$64,464	7.1%
International	$12,514	$12,507	0.1%
Net Loss	**($13,004)**	**($6,972)**	**($6,032)**
Non-GAAP Adjusted Net Income (Loss)	($2,486)	($887)	($1,599)
GAAP EPS	**($0.33)**	**($0.18)**	**($0.15)**
Non-GAAP Adjusted EPS	($0.06)	($0.02)	($0.04)
Gross Margin	**51.9%**	**52.1%**	**(20 bps)**
Med Tech	63.2%	65.4%	(220 bps)
Med Device	47.5%	48.2%	(70 bps)
Adjusted EBITDA	**$2,961**	**$3,570**	**($609)**

$ in thousands	Q1 FY23	Q4 FY22	Change
Cash	$24,564	$28,825	($4,261)
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	**($25,436)**	**$3,825**	**($29,261)**

Q1 FY23 Gross Margin Walk



Q1 FY23 Cash Walk



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FY23 Guidance

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

GAAP to Non-GAAP Reconciliation

Reconciliation of GAAP to Non-GAAP Net Loss and EPS

(in thousands, except per share data)	Three Months Ended Aug 31, 2022 (unaudited)	Three Months Ended Aug 31, 2021 (unaudited)
Net loss	$ (13,004)	$ (6,972)
Amortization of intangibles	4,837	4,821
Change in fair value of contingent consideration	211	195
Acquisition, restructuring and other items, net (1)	5,581	2,440
Tax effect of non-GAAP items (2)	(111)	(1,371)
Adjusted net loss	$ (2,486)	$ (887)

	Three Months Ended Aug 31, 2022 (unaudited)	Three Months Ended Aug 31, 2021 (unaudited)
Diluted loss per share	$ (0.33)	$ (0.18)
Amortization of intangibles	0.12	0.12
Change in fair value of contingent consideration	0.01	0.01
Acquisition, restructuring and other items, net (1)	0.14	0.06
Tax effect of non-GAAP items (2)	—	(0.03)
Adjusted diluted loss per share	$ (0.06)	$ (0.02)
Adjusted diluted sharecount (3)	39,302	38,734

(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, 2022 and August 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 Aug 31, 2022 (unaudited)	Three Months Ended Aug 31, 2021 (unaudited)
Net loss	$ (13,004)	$ (6,972)
Income tax benefit	(853)	(1,636)
Interest expense, net	381	156
Depreciation and amortization	7,621	6,958
Change in fair value of contingent consideration	211	195
Stock based compensation	3,024	2,429
Acquisition, restructuring and other items, net (1)	5,581	2,440
Adjusted EBITDA	$ 2,961	$ 3,570

(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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