ANGIODYNAMICS

Third Quarter 2022 Earnings Presentation

April 7, 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 – Q3 and YTD Highlights

- Continued focused investment in our 3 key Med Tech platforms: Auryon, Thrombectomy & NanoKnife
  - Company Q3 revenue growth of 3.9%
    - Med Tech up 28.6%; Med Device down 2.8%
    - $7.3 million in Auryon sales
    - 13.7% YOY growth in Mechanical Thrombectomy
    - 11.2% YOY growth in NanoKnife disposables
  - Company YTD revenue growth of 7.0%
    - Med Tech up 41.8%; Med Device down 0.8% (excluding NHS, up 2.2%)
    - $19.5 million in Auryon sales
    - 18.3% YOY growth in Mechanical Thrombectomy
    - 16.9% YOY growth in NanoKnife disposables
  - COVID-19 related headwinds persist
    - Gross margin impacted by supply chain disruptions, labor shortages and inflation
    - Procedural volume pressures particularly in December and January
    - Backlog of $9.6 million at quarter end
  - Manufacturing capacity enhancement initiatives drove a 20% increase in production hours exiting Q3
  - Subsequent to quarter end:
    - The Company received FDA approval for its AlphaVac F18 thrombectomy system;
    - The Company received FDA approval for its IDE study for the use of AlphaVac F18 to treat pulmonary embolism; and
    - Enrolled first patients in the PRESERVE study for NanoKnife in prostate

FY22 Guidance

Adjusted EPS (unchanged)	Revenue (unchanged)	Gross Margin (unchanged)
($0.02) - $0.02	$310 - $315 million	52% - 54%

Third Quarter and YTD Highlights

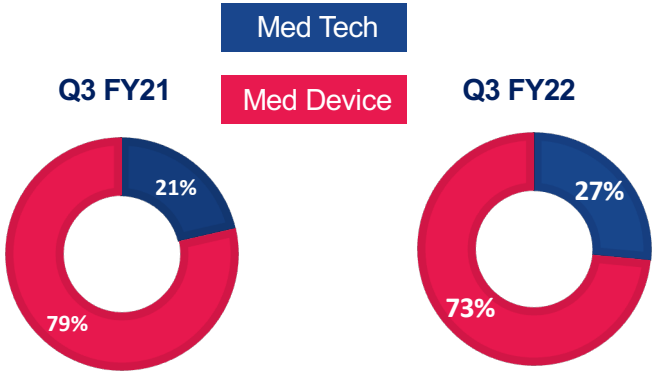
Financial Performance

$ in thousands (except per share data)

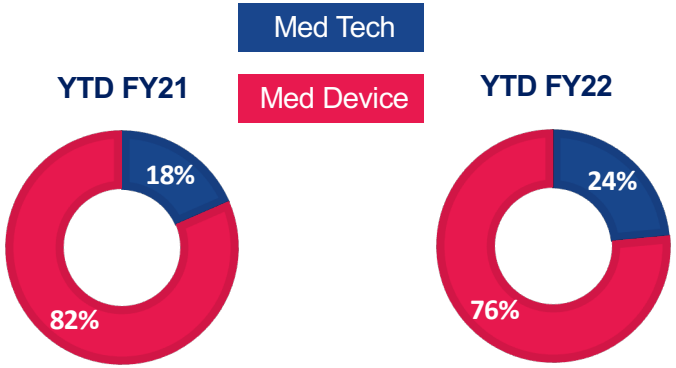
	Q3 FY2022	Q3 FY2021	Change	YTD FY2022	YTD FY2021	Change
Revenue	$73,970	$71,182	3.9%	$229,221	$214,168	7.0%
Gross Margin	52.2%	54.1%	(190 bps)	52.0%	53.4%	(140 bps)
Net Loss	($4,958)	($3,544)	($1,414)	($20,281)	($12,080)	($8,201)
GAAP EPS	($0.13)	($0.09)	($0.04)	($0.52)	($0.32)	($0.20)
Adjusted EPS	$0.03	$0.02	$0.01	($0.01)	$0.05	($0.06)
Adjusted EBITDA	$6,695	$5,379	$1,316	$14,687	$15,004	($317)

Third Quarter and YTD Highlights

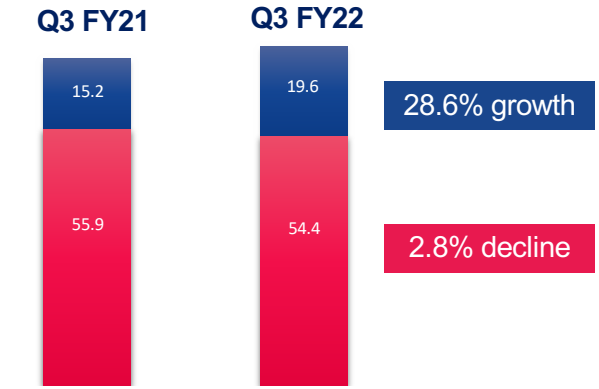
Q3 Revenue Contribution



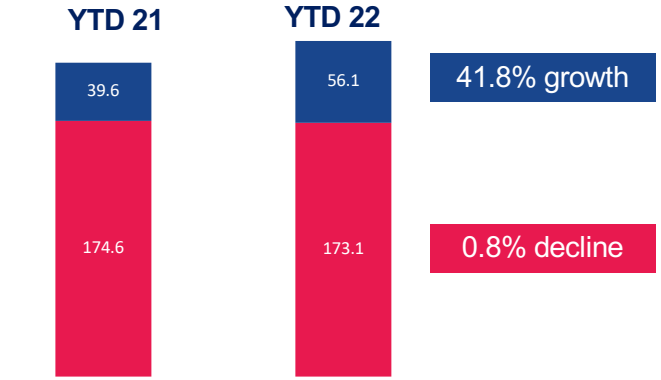
YTD Revenue Contribution



Q3 Revenue Growth



YTD Revenue Growth



Third Quarter Highlights – Sales Growth Over Prior Periods

Med Tech	Q3 FY2022	YTD FY2022
Auryon*	117%	199%
Thrombectomy**	7%	12%
NanoKnife® Disposables	11%	17%
NanoKnife® Capital	(32%)	(12%)

Med Device	Q3 FY2022	YTD FY2022
Solero® Microwave	(6%)	(6%)
BioSentry	(1%)	8%
Core Peripheral	2%	7%
Venous Insufficiency	0%	0%
Alatus and IsoLoc Balloons	12%	3%
RadioFrequency Ablation	(19%)	(14%)
Midlines	(11%)	(21%)
C3	8%	20%
PICCs	0%	(6%)
Ports	(6%)	8%
Dialysis	(11%)	(6%)

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

Endovascular Therapies	Q3 FY2022	YTD FY2022
Auryon	117%	199%
Mechanical Thrombectomy*	14%	18%
Thrombolytics	(19%)	(13%)
Core Peripheral	2%	7%
Venous Insufficiency	0%	0%

Vascular Access	Q3 FY2022	YTD FY2022
Midlines	(11%)	(21%)
C3	8%	20%
PICCs	0%	(6%)
Ports	(6%)	8%
Dialysis	(11%)	(6%)

Oncology	Q3 FY2022	YTD FY2022
NanoKnife® Capital	(32%)	(12%)
NanoKnife® Disposables	11%	17%
Solero® Microwave	(6%)	(6%)
BioSentry	(1%)	8%
Alatus and IsoLoc Balloons	12%	3%
RadioFrequency Ablation	(19%)	(14%)

* Mechanical thrombectomy includes AngioVac and AlphaVac.

Third Quarter and YTD FY2022 Results (unaudited)

$ in thousands (except per share data)	Q3 FY2022	Q3 FY2021	Change	YTD FY2022	YTD FY2021	Change
Revenue	**$73,970**	**$71,182**	**3.9%**	**$229,221**	**$214,168**	**7.0%**
Med Tech	$19,612	$15,246	28.6%	$56,117	$39,581	41.8%
Med Device	$54,358	$55,936	(2.8%)	$173,104	$174,587	(0.8%)
Endovascular Therapies	$38,083	$33,251	14.5%	$115,799	$97,008	19.4%
Vascular Access	$23,431	$24,813	(5.6%)	$73,459	$76,848	(4.4%)
Oncology	$12,456	$13,118	(5.0%)	$39,963	$40,312	(0.9%)
United States	$62,445	$58,654	6.5%	$192,259	$173,446	10.8%
International	$11,525	$12,528	(8.0%)	$36,962	$40,722	(9.2%)
Net Loss	**($4,958)**	**($3,544)**	**($1,414)**	**($20,281)**	**($12,080)**	**($8,201)**
Non-GAAP Adjusted Net Income (Loss)	$1,307	$738	$569	($436)	$1,919	($2,355)
GAAP EPS	**($0.13)**	**($0.09)**	**($0.04)**	**($0.52)**	**($0.32)**	**($0.20)**
Non-GAAP Adjusted EPS	$0.03	$0.02	$0.01	($0.01)	$0.05	($0.06)
Gross Margin	**52.2%**	**54.1%**	**(190 bps)**	**52.0%**	**53.4%**	**(140 bps)**
Adjusted EBITDA	**$6,695**	**$5,379**	**$1,316**	**$14,687**	**$15,004**	**($317)**

$ in thousands	Q3 FY2022	Q4 FY2021	Change
Cash	$23,890	$48,161	($24,271)
Debt	$25,000	$20,000	$5,000
Net (Debt) Cash	**($1,110)**	**$28,161**	**($29,271)**

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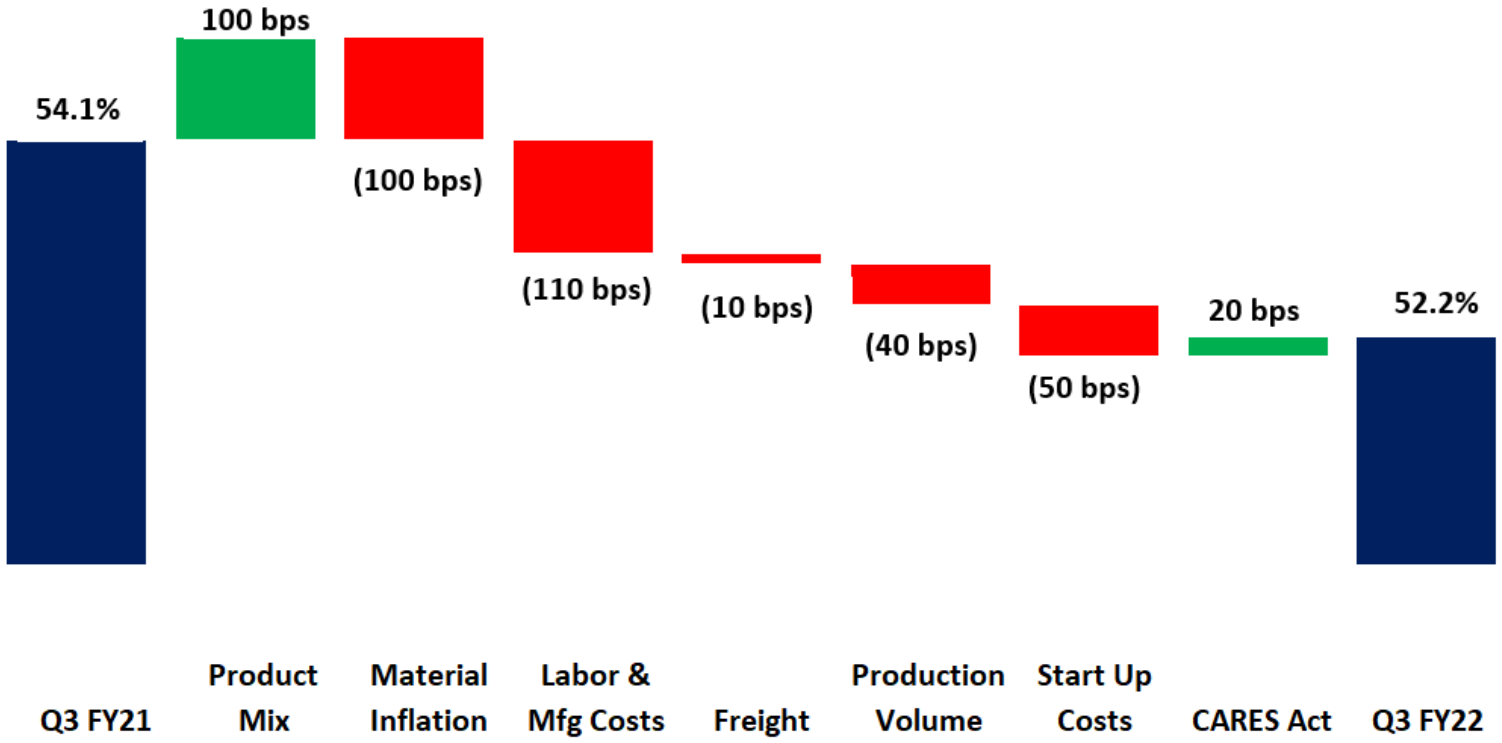
Third Quarter FY22 Gross Margin Bridge



GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		Nine Months Ended	
	Feb 28, 2022	Feb 28, 2021	Feb 28, 2022	Feb 28, 2021
	(unaudited)		(unaudited)	
Net loss	$ (4,958)	$ (3,544)	$ (20,281)	$ (12,080)
Amortization of intangibles	4,895	4,292	14,605	13,838
Change in fair value of contingent consideration	201	183	1,005	(290)
Acquisition, restructuring and other items, net (1)	2,359	610	7,052	3,057
Tax effect of non-GAAP items (2)	(1,190)	(803)	(2,817)	(2,606)
Adjusted net income (loss)	$ 1,307	$ 738	$ (436)	$ 1,919

	Three Months Ended		Nine Months Ended	
	Feb 28, 2022	Feb 28, 2021	Feb 28, 2022	Feb 28, 2021
	(unaudited)		(unaudited)	
Diluted loss per share	$ (0.13)	$ (0.09)	$ (0.52)	$ (0.32)
Amortization of intangibles	0.12	0.11	0.37	0.36
Change in fair value of contingent consideration	—	—	0.03	(0.01)
Acquisition, restructuring and other items, net (1)	0.07	0.02	0.18	0.08
Tax effect of non-GAAP items (2)	(0.03)	(0.02)	(0.07)	(0.06)
Adjusted diluted earnings (loss) per share	$ 0.03	$ 0.02	$ (0.01)	$ 0.05
Adjusted diluted sharecount (3)	40,280	39,271	38,959	38,770

(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, 2022 and February 28, 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		Nine Months Ended	
	Feb 28, 2022	Feb 28, 2021	Feb 28, 2022	Feb 28, 2021
	(unaudited)		(unaudited)	
Net loss	$ (4,958)	$ (3,544)	$ (20,281)	$ (12,080)
Income tax benefit	(799)	(583)	(2,947)	(2,033)
Interest expense, net	173	226	503	676
Depreciation and amortization	7,367	6,340	21,566	19,276
Change in fair value of contingent consideration	201	183	1,005	(290)
Stock based compensation	2,352	2,147	7,789	6,398
Acquisition, restructuring and other items, net (1)	2,359	610	7,052	3,057
Adjusted EBITDA	$ 6,695	$ 5,379	$ 14,687	$ 15,004

(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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