



LEADING

THE DEFENSE TECH SECTOR



AEROVIRONMENT // SEPTEMBER 2024

AV
AeroVironment™

SAFE HARBOR STATEMENT

Certain words in this presentation may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "believe," "anticipate," "expect," "estimate," "intend," "project," "plan," or words or phrases with similar meaning. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements.

Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the impact of our ability to successfully close and integrate acquisitions into our operations and avoid disruptions from acquisition transactions that will harm our business; the recording of goodwill and other intangible assets as part of acquisitions that are subject to potential impairments in the future and any realization of such impairments; any actual or threatened disruptions to our relationships with our distributors, suppliers, customers and employees, including shortages in components for our products; the ability to timely and sufficiently integrate international operations into our ongoing business and compliance programs; reliance on sales to the U.S. government, including uncertainties in classification, pricing or potentially burdensome imposed terms for certain types of government contracts; availability of U.S. government funding for defense procurement and R&D programs; our ability to win U.S. and international government R&D and procurement programs; changes in the timing and/or amount of government spending, including due to continuing resolutions; adverse impacts of a U.S. government shutdown; our reliance on limited relationships to fund our development of HAPS UAS; our ability to perform under existing contracts and obtain new contracts; risks related to our international business, including compliance with export control laws; the extensive and increasing regulatory requirements governing our contracts with the U.S. government and international customers; the consequences to our financial position, business and reputation that could result from failing to comply with such regulatory requirements; unexpected technical and marketing difficulties inherent in major research and product development efforts; the impact of potential security and cyber threats or the risk of unauthorized access to and resulting misuse of our, our customers' and/or our suppliers' information and systems;; failure to remain a market innovator, to create new market opportunities or to expand into new markets; our ability to increase production capacity to support anticipated growth; unexpected changes in significant operating expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; any increase in litigation activity or unfavorable results in legal proceedings, including pending class actions; our ability to respond and adapt to legal, regulatory and government budgetary changes, including those resulting from the impact of pandemics and similar outbreaks; our ability to comply with the covenants in our loan documents; our ability to attract and retain skilled employees; the impact of inflation; and general economic and business conditions in the United States and elsewhere in the world; and the failure to establish and maintain effective internal control over financial reporting. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Snapshot

AVAV

NASDAQ

Arlington, VA

HQ

1971

FOUNDED

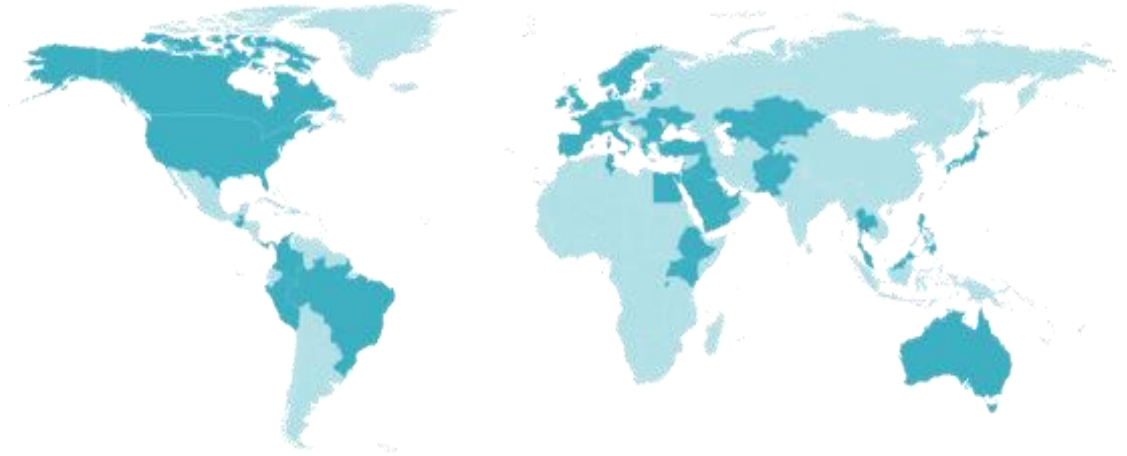
~1,450

EMPLOYEES

ANNUAL REVENUE (m)



GLOBAL FOOTPRINT



Operate in three business segments

LMS

Loitering Munitions



UxS

Uncrewed Systems*

*formerly
Unmanned
Systems

MW

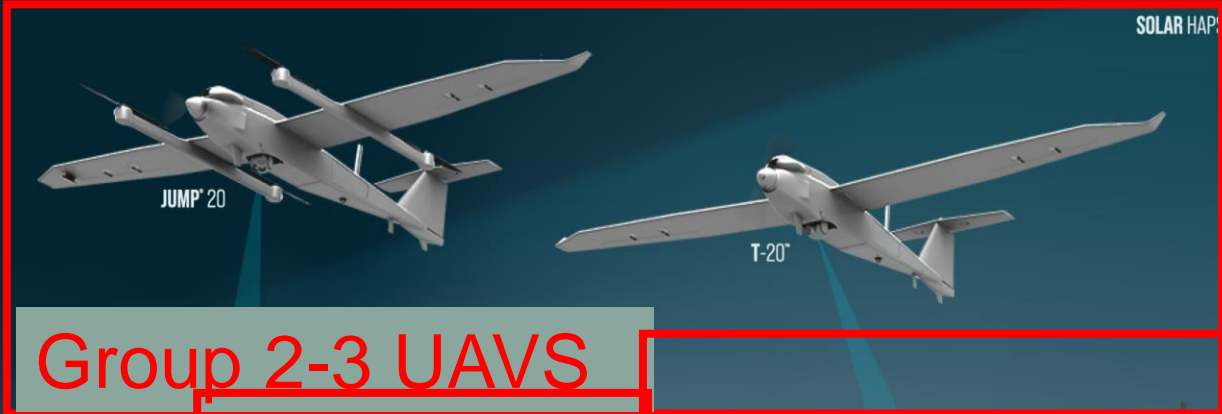
MacCready Works


55+

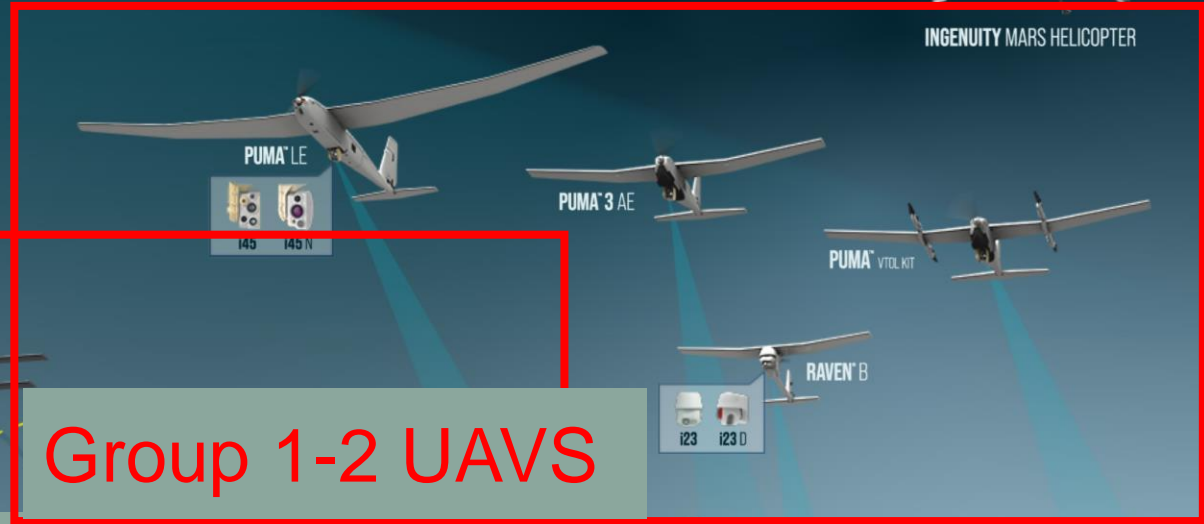
customers in allied nations

35,000+
of AV platforms execute missions in
demanding environments

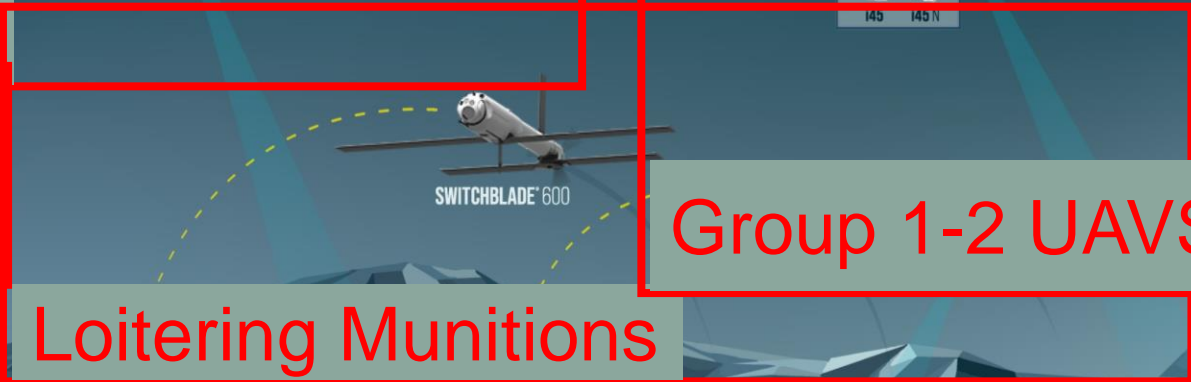
OUR UNMATCHED PORTFOLIO: Accomplishing Missions in the Most Demanding Environments



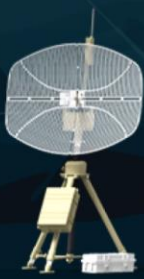
Group 2-3 UAVS



Group 1-2 UAVS



Loitering Munitions



LRTA



ERA



STANDARD



pDDL



CRYSLIS™



KINESIS



MPL



telemax™ UGV

tEODor™ EVO

Smart solutions that respond to evolving customer needs

PLATFORMS

- Group 1 UAVs
- Group 2-3 UAVs
- Loitering Munitions
- Lethal Drones
- Ground Robots
- Logistic UAVs
- Space Helicopters

- Communications
- Command and Control
- Autonomy / AI
- Computer Vision / Object ID
- Visual Navigation
- Flight Control Systems
- Advanced Solutions

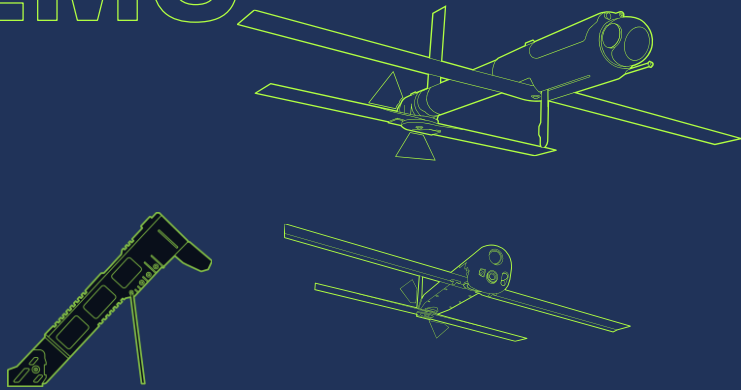
SOFTWARE

Serving Primarily Defense and Public Safety Markets

We Operate in Three Business Segments

LOITERING MUNITION SYSTEMS

LMS

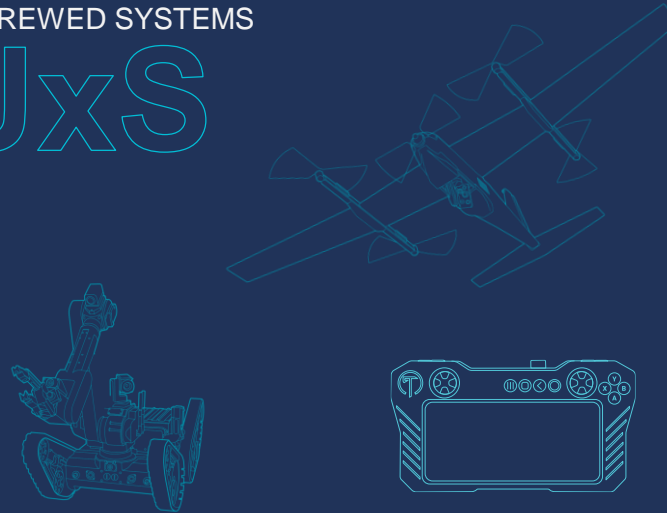


SMALL / MEDIUM LOITERING MUNITIONS

- Leading supplier to U.S. DoD for past **10 years**
- Multiple types of payloads with more variants in development
- Recent authorization to sell to more than **50 allied countries**
- Multiple **\$1B+ programs** of record on horizon

UNCREWED SYSTEMS

UxS

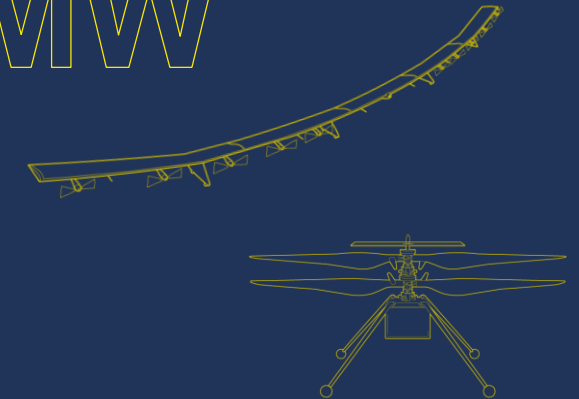


GROUP 1-3 UAVs for ISR UGVs for EOD + CBRNE

- SUAS, MUAS + UGV Business Units
- Leader in our markets
- Global franchise with shipments to more than **55 allied countries**
- Incorporate leading edge autonomy and AI/ML capabilities
- Tomahawk Kinesis provides ground control software architecture and tactical hardware

MACCREADY WORKS

MW



ADVANCED PROGRAMS + CUSTOMER FUNDED R&D

- Classified & Un-Classified Projects
- Center of Excellence Machine Learning
- AI & Autonomy
- HAPS and Mars Helicopter programs
- Incubates new product lines

Loitering Munition Systems // LMS

SWITCHBLADE is a tube-launched, rapidly deployable and highly maneuverable armed UAV with high-performance optics and scalable munition payloads. Switchblade products enable warfighters to easily launch, track and engage beyond-line-of-sight targets, including light armored vehicles, across contested domains.

In Production:

Switchblade 300 (Block 20), Switchblade 600 and Blackwing

FY24 Revenue: \$193 million

Production Capacity: FY27 \$1B+

Key Growth Opportunities:

- + U.S. DoD Replicator Initiative
- + Army Long Range Precision Munition (LRPM)
- + Army Optionally Manned Fighting Vehicle (OMFV)
- + Army Low Altitude Stalking and Strike Ordnance (LASSO)
- + Marines Organic Precision Fires (OPF)
- + International Expansion



Uncrewed Systems // UxS

AV's uncrewed systems provide reconnaissance, surveillance and critical observation and communications capabilities for actionable intelligence while reducing risk to individual warfighters. Our UGVs help responders remove, contain or neutralize hazards without putting people in harm's way. Our Tomahawk Kinesis provides ground control software architecture and tactical hardware.

In Production:

Small UAS (Group 1)

- Puma LE
- Puma 3AE
- P-550 (new)
- VAPOR Helicopter UAS
- Raven B

Medium UAS (Group 2/3)

- JUMP 20
- T-20

Ground Control Solutions (Tomahawk)

Uncrewed Ground Vehicles

- Telemax EVO
- tEODor EVO
- Service Vehicles

FY24 Revenue: \$448 million

Production Capacity¹: FY25 \$1B+

Key Growth Opportunities:

- + Army Long Range Reconnaissance (LRR)
- + Army Medium Range Reconnaissance (MRR)
- + U.S. Navy EXTUAS
- + International Expansion

(1) \$ value based on capacity, not expected volume



MacCready WORKS // MW

MacCready Works functions as our center of excellence developing cutting-edge technologies across our business segments including AI empowered data analytics and next generation autonomous solutions.

Products:

HAPS, Ingenuity Mars Helicopter, AVACORE software, ARK (Autonomy Retrofit Kit), SPOTR-Edge, VNS (Visual Navigation System), Classified and Unclassified projects and programs

FY24 Revenue: \$76 million

Key Growth Opportunities:

- + DARPA ANCILLARY (Wildcat) / Group 3
- + Contested logistics
- + Autonomy Retrofit Kit
- + HAPS
- + Space robotics
- + Long range ISR
- + Long range strike
- + Data analytics

Learning and Active Perception (LEAP)



Space Ventures



HAPS



Autonomy as a Product



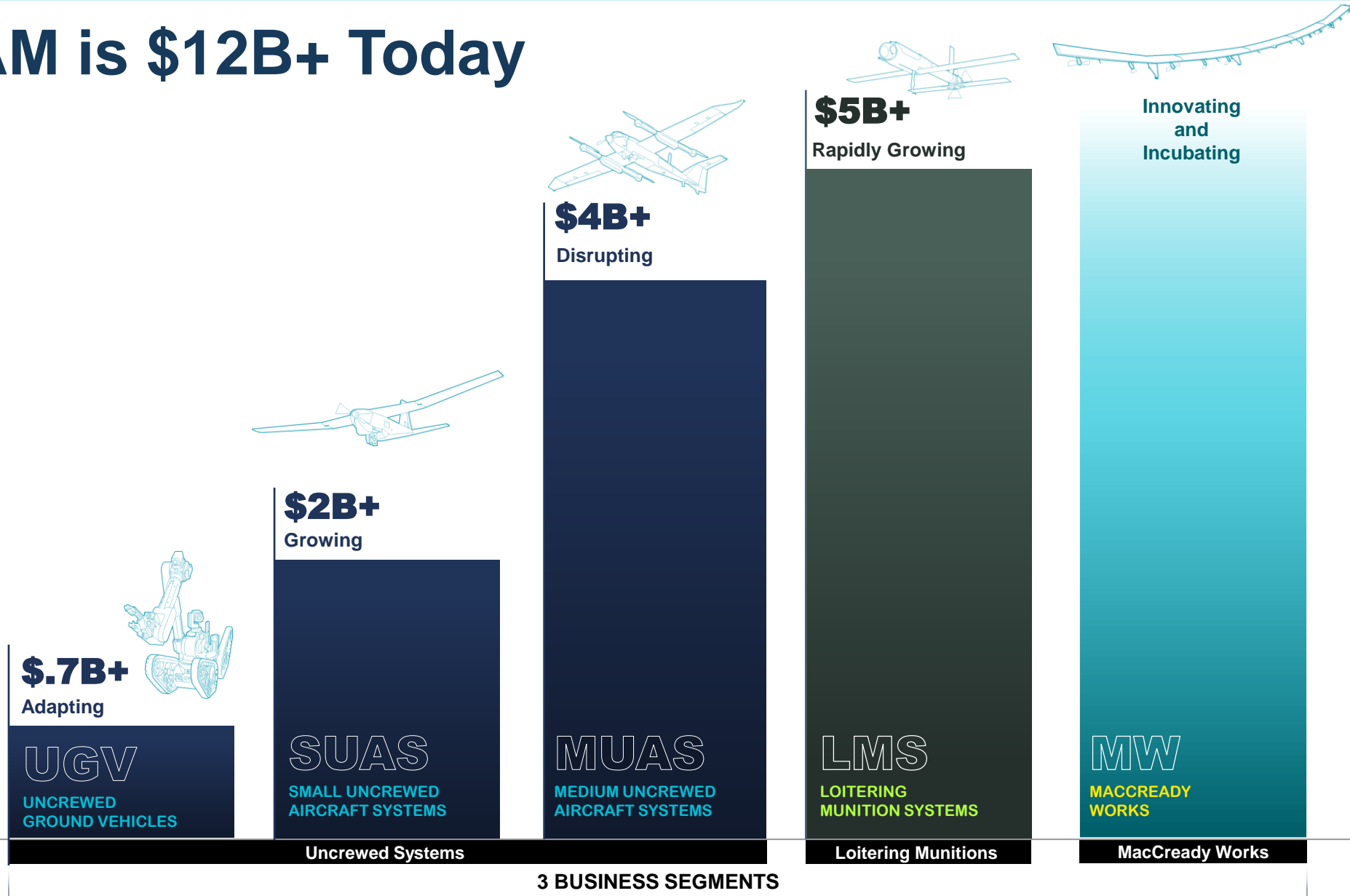
Novel Systems



AV TAM is \$12B+ Today

OUR FIVE BUSINESS UNITS

GLOBAL TAM



Sources: SUAS and MUAS figures from "World Military Unmanned Aerial System Report by Teal Group". LMS, UGV Source "Renaissance Strategic Advisors"



POISED FOR
GROWTH

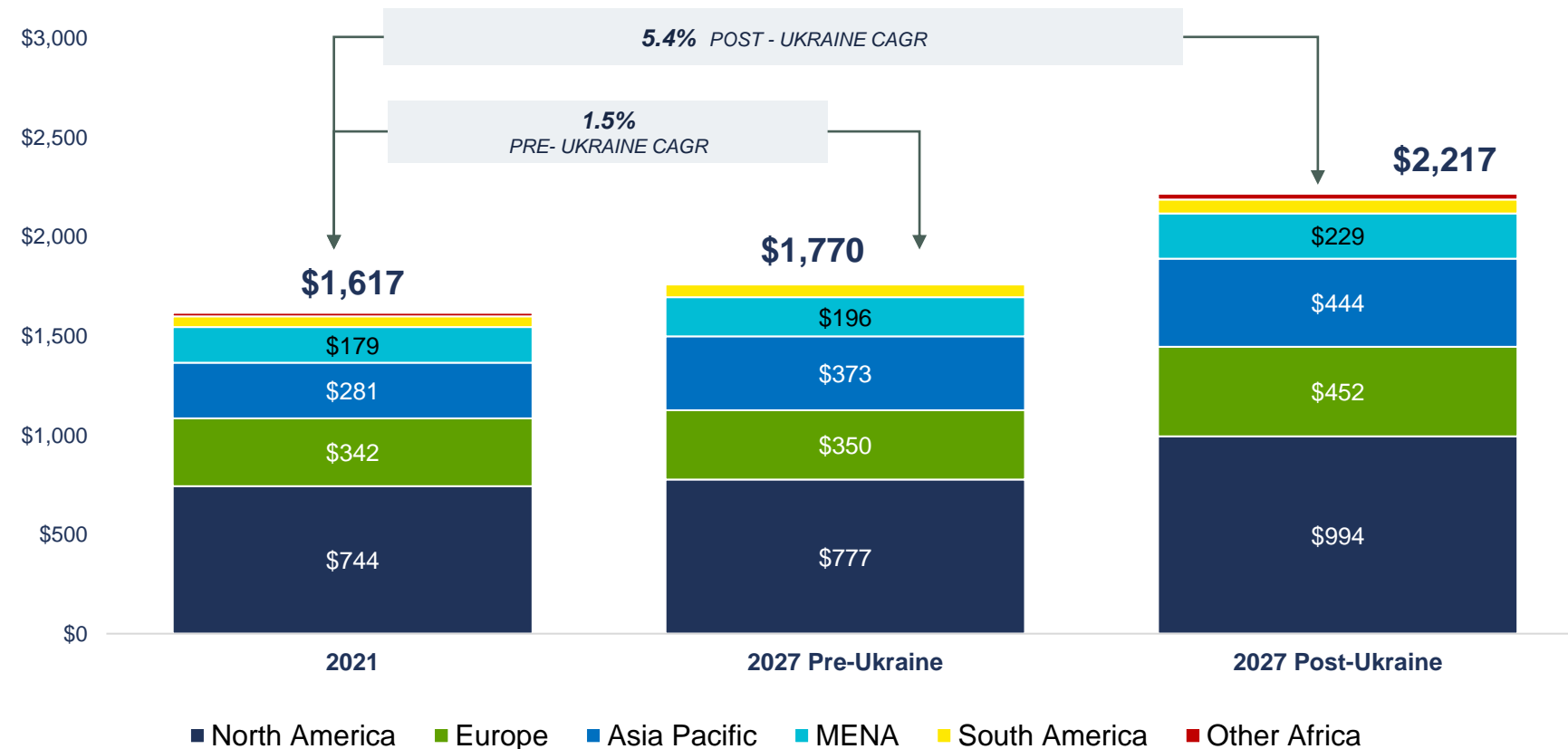
Heightened Global Threats Driving Defense Spend

Robust Global Defense Sector

- **Pre-Ukraine U.S. DoD spending** was slow-growing and focused on COIN threats
- **Current U.S. DoD spending is** growing faster in response to active conflicts and near-peer threats
- **Focused on solutions that provide** asymmetric advantages including uncrewed systems and loitering munitions

GLOBAL DEFENSE¹ BUDGET BY REGION

2021 – 2027 (\$B, Current)



**National
DEFENSE**

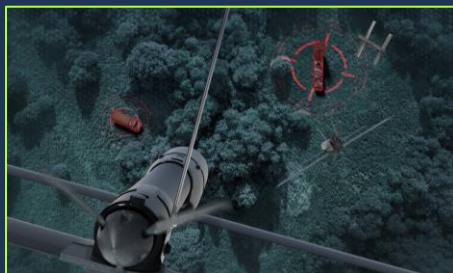
“The use of autonomous systems is going to be a constant... which includes the first thousand feet of air above the land.”

(1) Excludes embargoed nations: Afghanistan, Belarus, China, CAR, DRC, Iran, Libya, Myanmar, Russia, Syria, Venezuela, Yemen, Zimbabwe; | Sources: RS Advisors Defense Budget Forecasts; National Defense Spending Announcements

Large Programs on Horizon

LOITERING MUNITION SYSTEMS

LMS



LMS OPPORTUNITIES

- **ARMY**
Low Altitude Stalking and Strike Ordnance (LASSO)
- **MARINES**
Organic Precision Fire Programs Light, Mounted and Unmounted
- **U.S. DoD** Replicator
- **ARMY**
Long Range Precision Munition (LRPM)
- **ARMY**
Optionally Manned Fighting Vehicle (OMFV)

UNCREWED SYSTEMS

UxS



SUAS OPPORTUNITIES

- **ARMY**
Long Range Reconnaissance (LRR)
- **ARMY**
Medium Range Reconnaissance (MRR)
- Multiple International Opportunities



MUAS OPPORTUNITIES

- **GLOBAL** Replacement Cycle for Group 2/3 in Next Three Years
- **U.S. Navy**
EXTUAS

AeroVironment is Well Positioned to Compete in Each of These Programs

Multiple Avenues for Sustained Growth



AV CORE DIFFERENTIATORS

INNOVATION

Rapid response time to customer feedback ensures our customers maintain their advantage in contested environments

TECHNOLOGY



Industry Leader in Autonomous Solutions

CAPACITY



Scale and Manufacturing Readiness

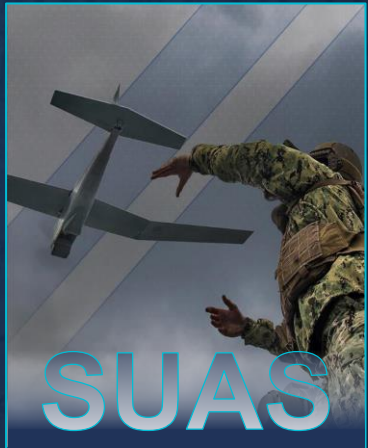
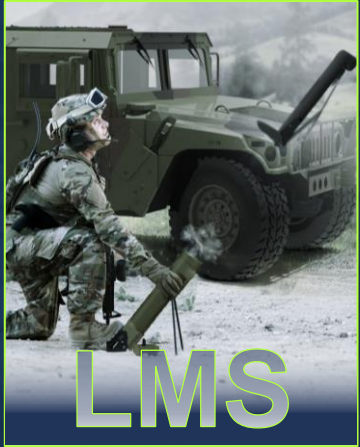
EXPERIENCE



Multi-Decade Track Record of Fielding Combat Proven Solutions

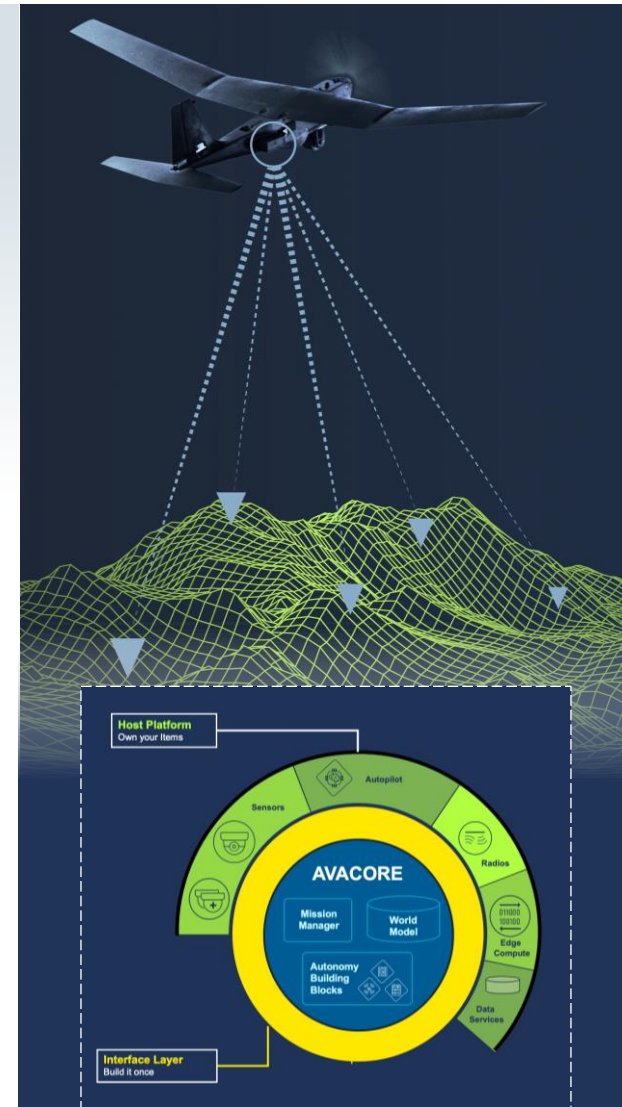
Strong Growth In Defense Tech // Poised To Capture Market Share

AV Core Differentiator: Technology



Unmatched Portfolio of Hardware Platforms *Enabled by Market Leading Technologies and Software*

- AVACORE
(Software suite enabling AI and autonomous solutions)
- SPOTR-Edge Image Analytics
- ARK (Autonomy Retrofit Kit)
- VNS (Visual Navigation System)
- S2S (Sensor to Shooter)
- MOSA Architecture
(Modular Open-Systems Approach)
- Kinesis Common Control
- Automatic Target Recognition & Tracking
- Gimbals, Cameras
- Communications
- GNC (Guidance, Navigation, Control)



AV Core Differentiator : Production Capacity¹

LOITERING MUNITIONS



6,000+

Rounds delivered to date

FY 24
\$200M

FY 25
\$500M

FY 27+
\$1B

UNCREWED SYSTEMS

50,000+

AV platforms delivered to date executing missions in demanding environments



FY 24
\$500M

FY 25+
\$1B

(1) \$ value based on capacity, not expected volume

AV Core Differentiator: Experience

- 20+ years serving U.S. defense customers
- Thousands of systems used in Middle East conflicts
- Long track record of supporting special forces
- Invented Loitering Munitions
- Invented Small UAS
- Operating in 55+ countries
- Nine products operating in Ukraine
- Included in all recent foreign aid packages



The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.

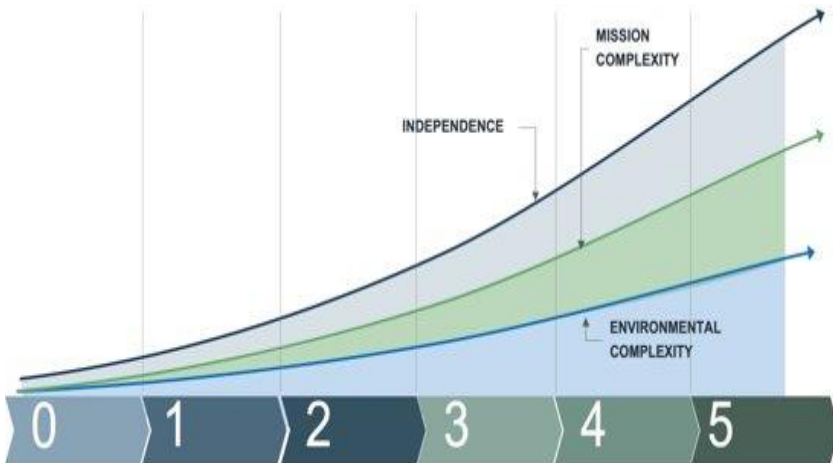
AI AND AUTONOMY



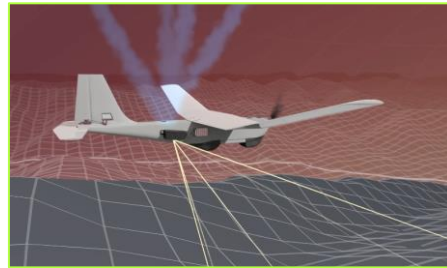
AV's AI and Autonomy Solutions

Autonomy and AI in AV Systems

- Provides safe, cognitive, dynamic systems that increase operational advantage while reducing human burden.



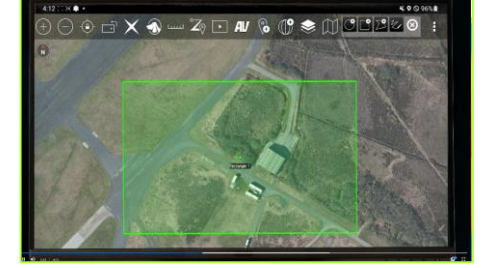
Current Autonomous Features and Capabilities



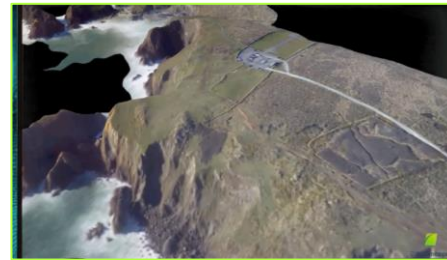
AUTONOMOUS OPERATION



AUTONOMOUS SEARCH



AUTONOMOUS SURVEY



3D MAPPING



DETECT/IDENTIFY/FOLLOW



SIMULTANEOUS COORDINATION BETWEEN MULTIPLE PLATFORMS

AV's Autonomous Solutions Help Solve Future Challenges of UAS Warfare

DATALINKS ARE COMPROMISED



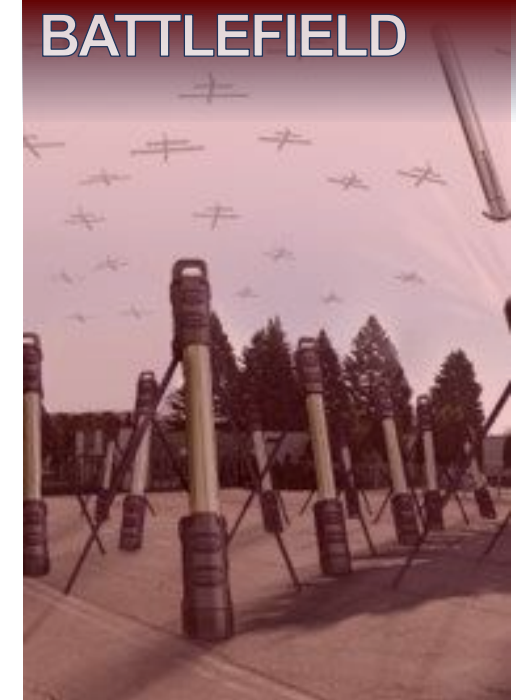
GPS IS UNRELIABLE



AIR DEFENSE SYSTEMS



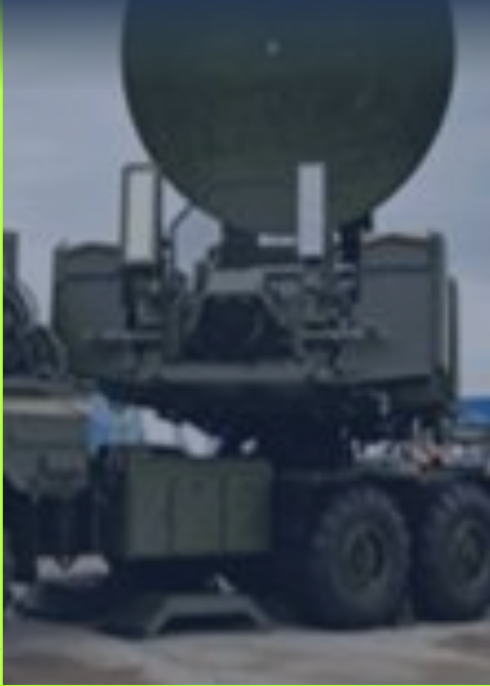
RAPIDLY EVOLVING BATTLEFIELD



AV is well positioned to solve these problems as we move toward more autonomous solutions

Solution – ARK: Autonomy Retrofit Kit

DATALINKS ARE COMPROMISED



Capable

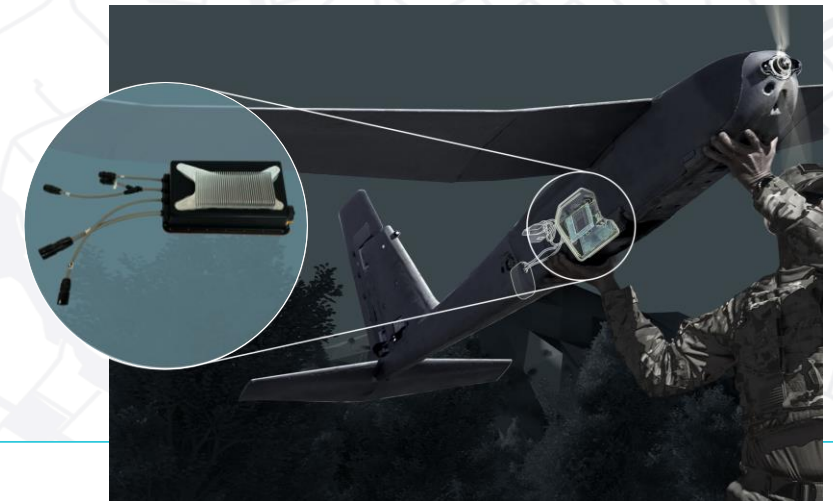
- Direct compatibility with Puma 3 AE, Puma LE and other UAS solutions

Collaborative

- Enables edge compute for AI perception models and mission applications such as multi-agent collaborative autonomy
- Includes AV's SPOTR-Edge™ for onboard detection, classification, localization and tracking of key objects day or night

Connected

- ATAK plug-in provides seamless mission data and command interface



ARK brings AV's accelerated autonomy to fielded assets and future uncrewed platforms, providing critical advantages to warfighters.

*AV's ARK allows for **autonomous operation** when datalinks are compromised*

Solution – VNS: Visual Navigation System

GPS IS
UNRELIABLE



VNS allows flight in GPS restricted environments

- Onboard system makes estimates of true location based on image feature movements and other internal vehicle sensors
- The laser range finder combined with the VIO solution ensures a location accuracy of <math><100\text{m}</math>



AV's VNS allows products to operate in contested environments where GPS is not available

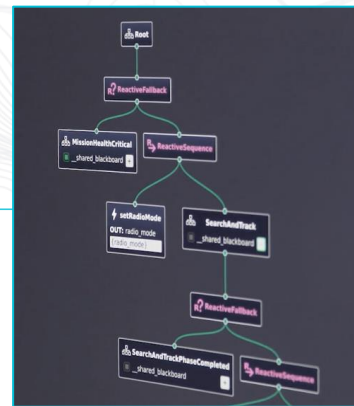
Solution – AV's Autonomy Software

AIR DEFENSE SYSTEMS



AVACORE Facilitates UAS Swarms

- Combination of autonomy and computer-vision software enable multi-UAS capabilities
- Capabilities include surveillance, mapping, target ID, and target tracking where systems coordinate without human intervention to optimally complete mission



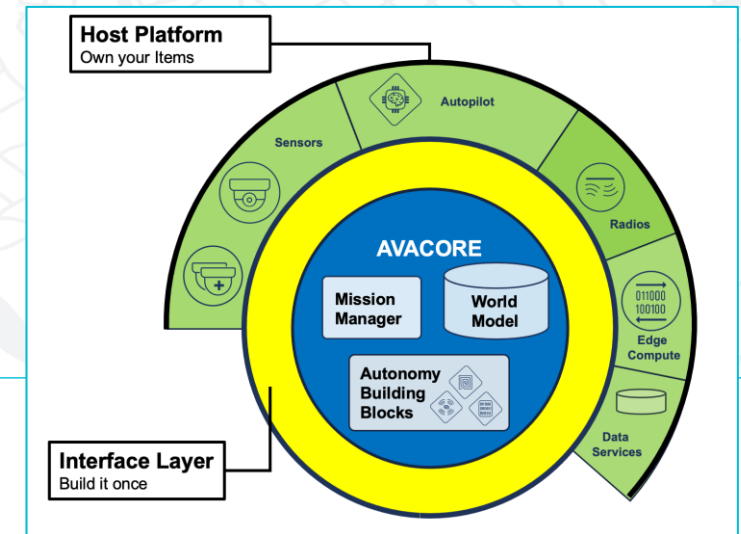
AV's VNS allows products to **operate in contested environments** where GPS is not available

Autonomy Suite Enables Key Capabilities Today

RAPIDLY EVOLVING BATTLEFIELD

ARK + AVACORE + SPOTR-Edge™ deliver advanced AI and Autonomy

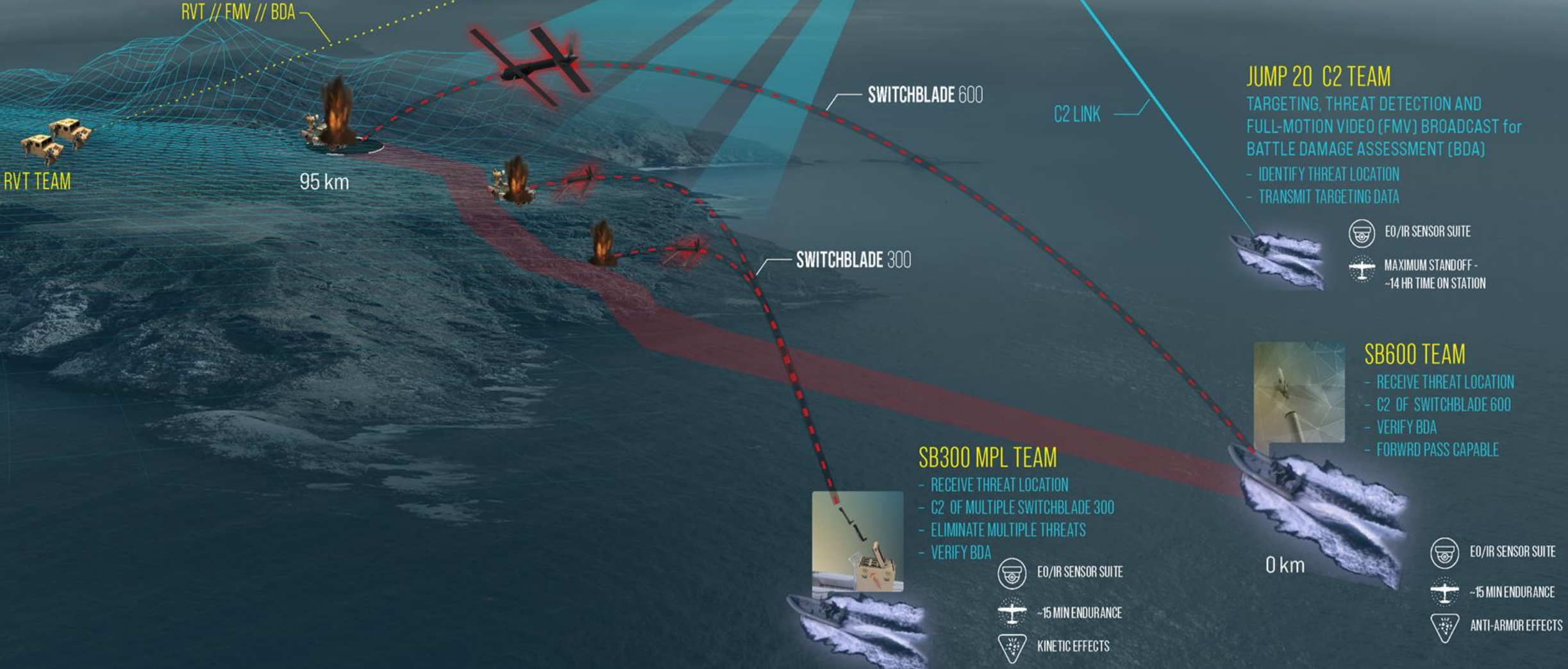
- Modular interfaces supports rapid integration with new platforms and applications
- Allows for fully autonomous execution in contested environments
- Increases effectiveness and resilience while reducing operator burdens



AV's Autonomy suite enables our customers to quickly adapt to changing conditions through rapid software upgrades

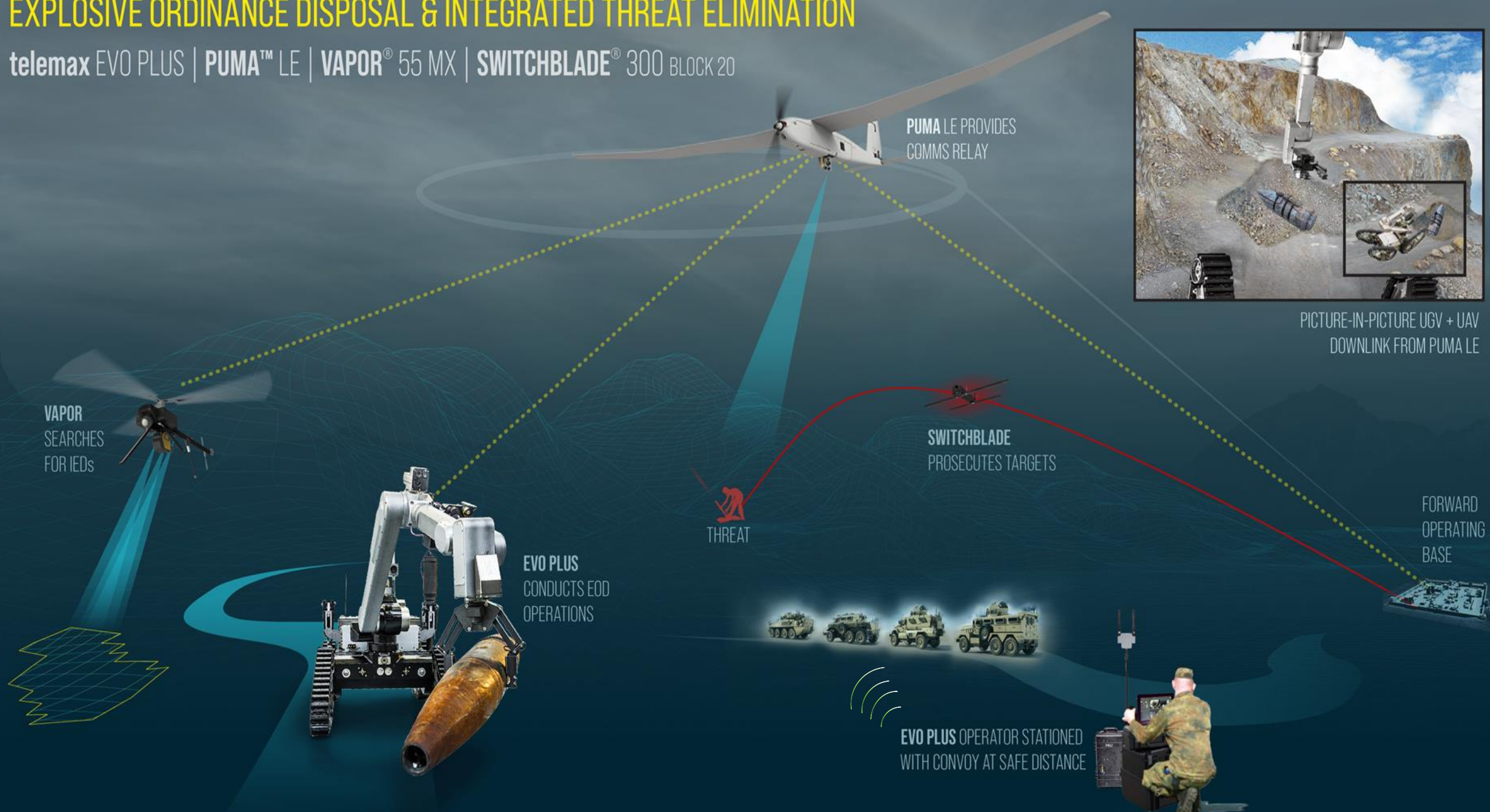
OPERATIONAL VIEW

JUMP[®] 20 // SWITCHBLADE[®] 300 // SWITCHBLADE[®] 600



EXPLOSIVE ORDNANCE DISPOSAL & INTEGRATED THREAT ELIMINATION

telex EVO PLUS | PUMA™ LE | VAPOR® 55 MX | SWITCHBLADE® 300 BLOCK 20



VAPOR
SEARCHES
FOR IEDs

EVO PLUS
CONDUCTS EOD
OPERATIONS

THREAT

SWITCHBLADE
PROSECUTES TARGETS

EVO PLUS OPERATOR STATIONED
WITH CONVOY AT SAFE DISTANCE

PUMA LE PROVIDES
COMMS RELAY

PICTURE-IN-PICTURE UGV + UAV
DOWNLINK FROM PUMA LE

FORWARD
OPERATING
BASE

OPERATIONAL VIEW // EMPLACED MISSION

SWITCHBLADE 300[®] BLOCK 20

TARGETING, THREAT DETECTION AND
FULL-MOTION VIDEO (FMV) BROADCAST for
BATTLE DAMAGE ASSESSMENT (BDA)



EO/IR PANNING CAMERA SUITE



LEFT-HAND COMMIT



30% INCREASED ENDURANCE // 20+ MIN



KINETIC EFFECTS

20+ MIN ENDURANCE

OPERATING BASE

MULTI-PACK LAUNCHER (MPL)
EMPLACED IN FORWARD LOCATION



6 MUNITIONS AT THE READY
LAUNCH SWITCHBLADES
VERIFY BDA

STRIKE PATH
USER-SELECTABLE
ATTACK ANGLE
20° // 33° // 45°

REMOTE VIEWING TERMINAL
(RVT) DOWNLINKS

COMMAND AND
CONTROL LINK (C2)

REMOTE TEAM

VERIFY BDA // DDL RVT OR SBGCS HAND-OFF CAPABLE

THREAT

THREAT ELIMINATION AND CONTINUOUS ISR
KINETIC EFFECTS

10 km

WAVE OFF / RECOMMIT



FINANCIAL OVERVIEW

Last Twelve Months Results

Through Q1 FY25

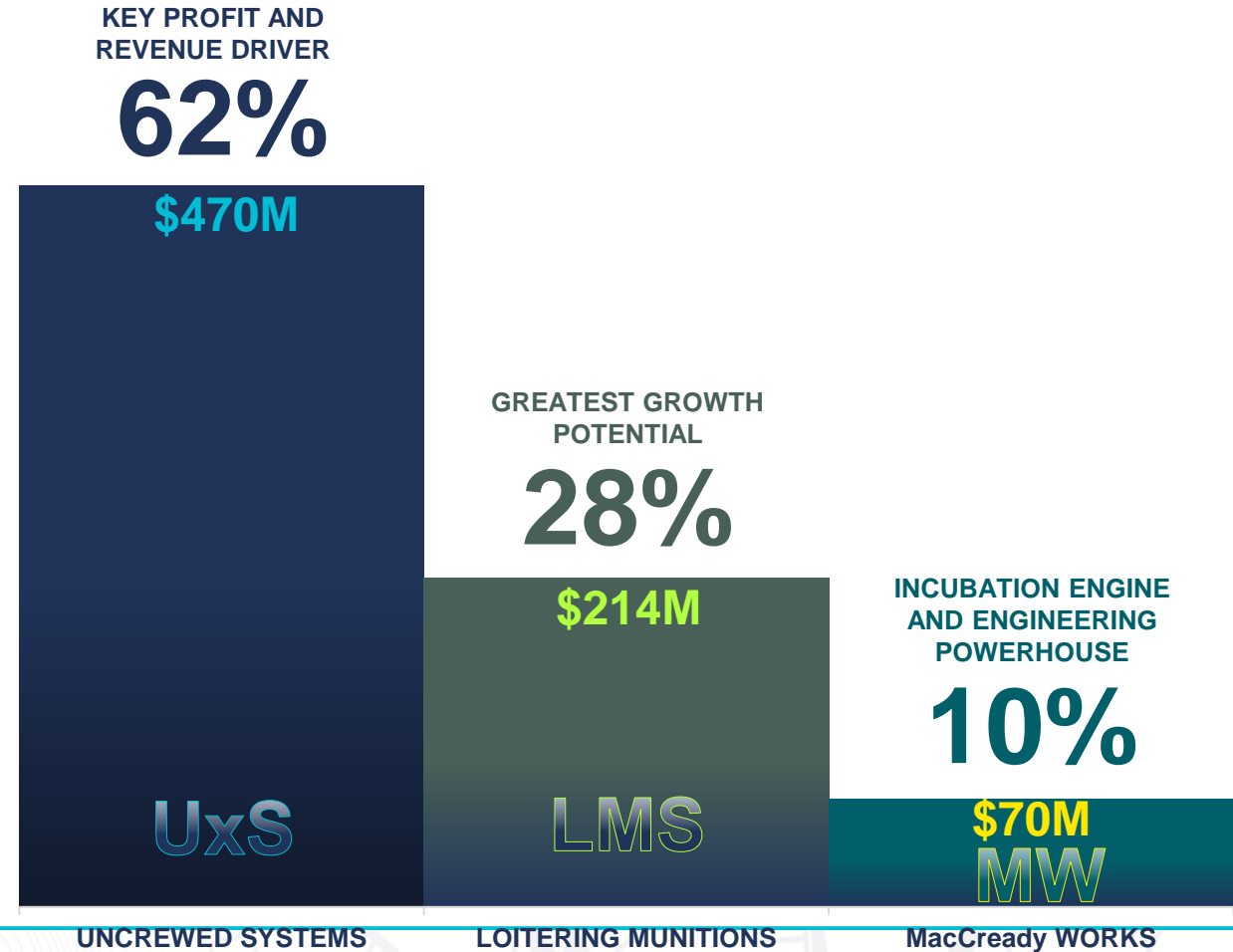
REVENUES BY SEGMENT

Metric	Q2 FY2024 – Q1 FY2025
Revenue	\$754M
Adj. Gross Profit ¹	\$315M
Adj. EBITDA ²	\$128M
Non-GAAP EPS ³ (diluted)	\$2.90
Funded Backlog	\$373M
R&D Investment	\$107M

¹ Refer to Reconciliation of Non-GAAP Adjusted Gross Margin on Appendix C

² Refer to Reconciliation of Non-GAAP Adjusted EBITDA on Appendix B.

³ Refer to Reconciliation of Non-GAAP Diluted Earnings Per Share on Appendix D.

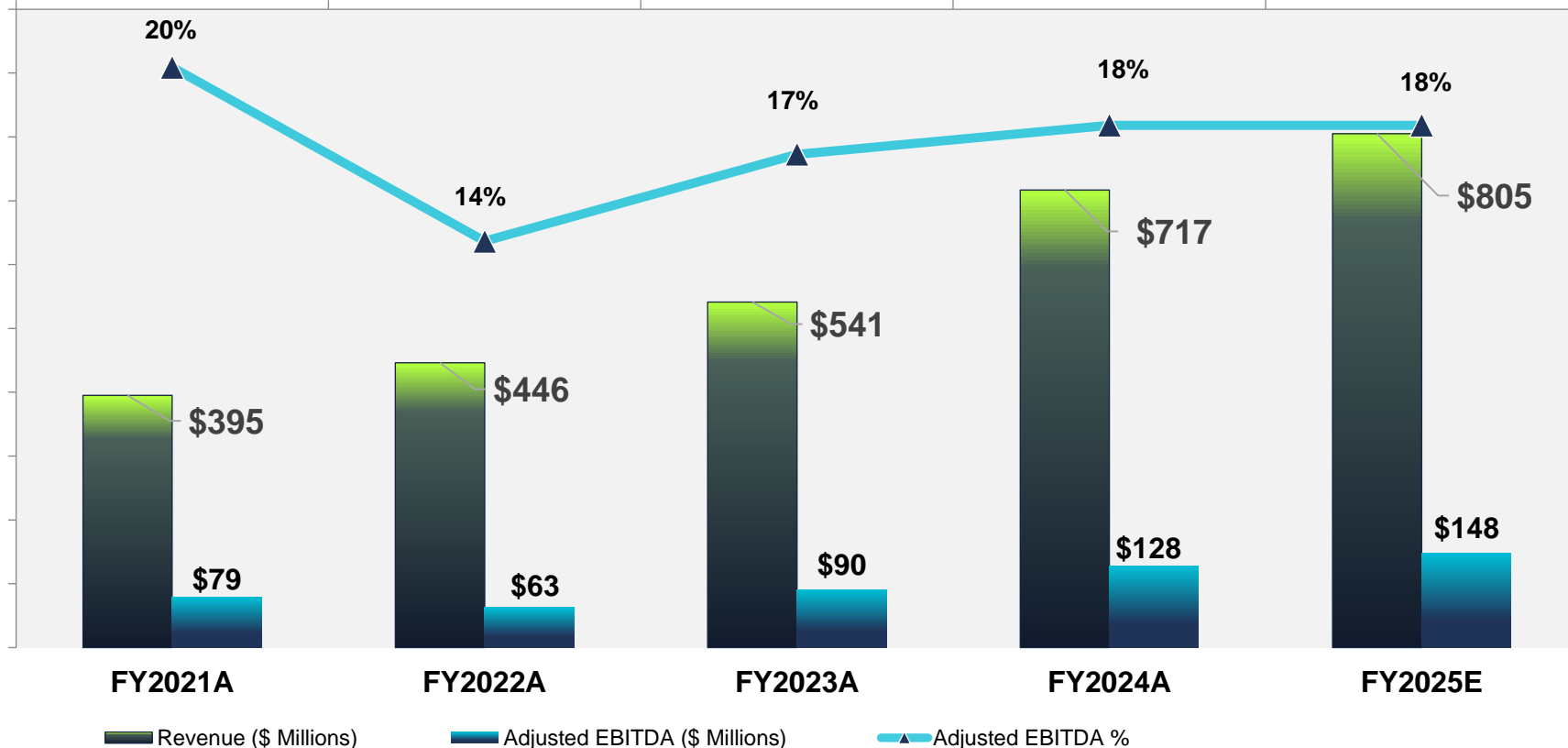


Revenue and Non-GAAP Adjusted EBITDA

(Continuing Ops)

Achieved incremental revenue growth over past 6 years
and expect to continue growing

Non-GAAP Adjusted EBITDA



- FY24 profitability improvement represents favorable mix of product vs. service sales
- 33% revenue growth in FY24
- FY25 revenue guidance represents double-digit revenue growth (10-15%) from FY24
- Order Visibility at 55% of mid-point of revenue guidance range

Fiscal 2025 Outlook

UPDATED GUIDANCE

AS OF 06/26/2024	FY24 RESULTS	FY25 GUIDANCE	EXPECTED % CHANGE (TO MIDPOINT)
Revenue	\$717 million	\$790 million - \$820 million	12%
Net (Loss)/Income	\$60 million ⁽²⁾	\$74 million – \$83 million ⁽⁴⁾	---
Adjusted EBITDA	\$128 million ⁽²⁾	\$143 million–\$153 million ⁴	16%
Earnings/(Loss) Per Share (diluted)	\$2.18	\$2.61 – \$2.92	---
Non-GAAP Earnings Per Share (diluted)	\$2.99 ³	\$3.18 – \$3.49 ¹	12%

Expect R&D Expenses between 12%-13% of Revenues in FY25.

(1) Refer to Reconciliation of Fiscal Year 2025 Non-GAAP Diluted Earnings Per Share Expectations on Appendix A

(2) Refer to Adjusted EBITDA reconciliation on Appendix E

(3) Refer to Reconciliation of Fiscal Year 2024 Non-GAAP Diluted Earnings Per Share on Appendix F

(4) Refer to Reconciliation of Non-GAAP Fiscal Year 2024 Actuals and Fiscal Year 2025 Expected Adjusted EBITDA Expectations on Appendix G

Long Term Financial Performance

	AVERAGE FY20-FY24	MID-POINT ¹ FY25	LONG TERM
Revenue Growth	15%	10%-15%	Organic Growth 10% to 15% Total Growth 20%+
R&D Investment	13%	12%-13%	10% to 12% Near Term 8% to 10% Longer Term
Adjusted EBITDA ²	17%	18%-19%	Achieve 20%+ Next 3-5 Years Longer Term 22% to 24%

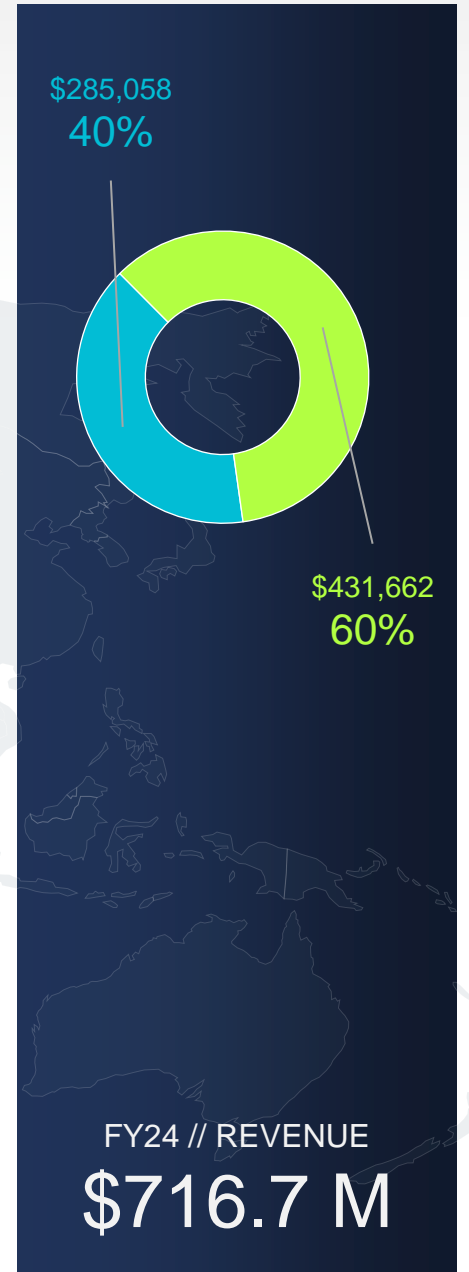
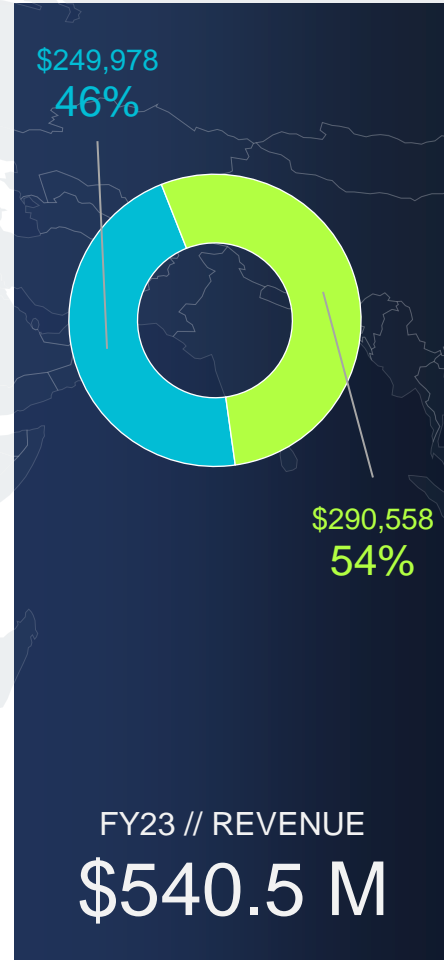
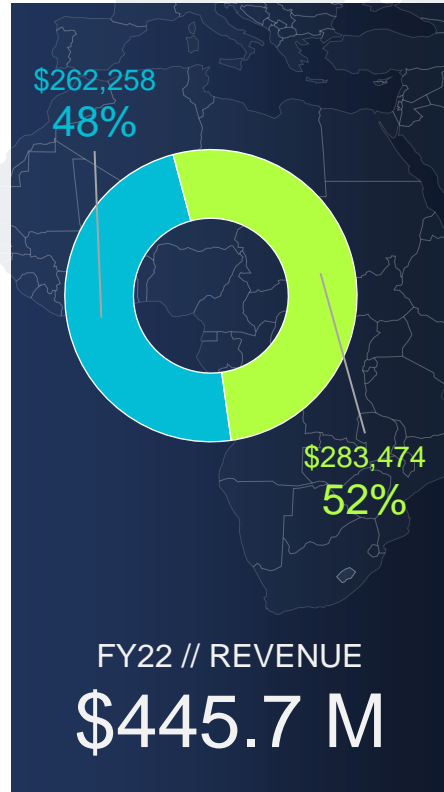
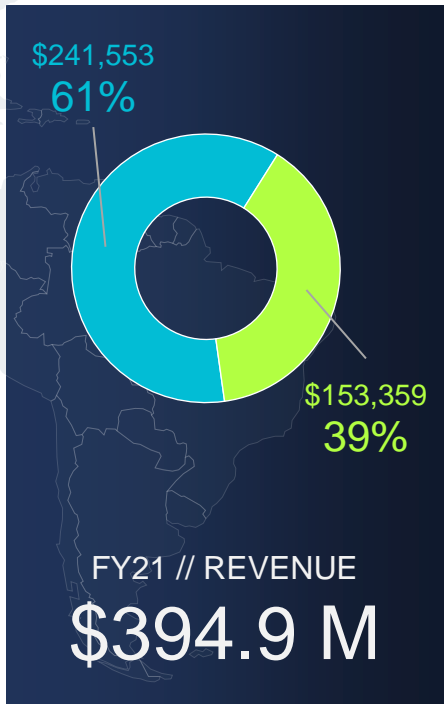
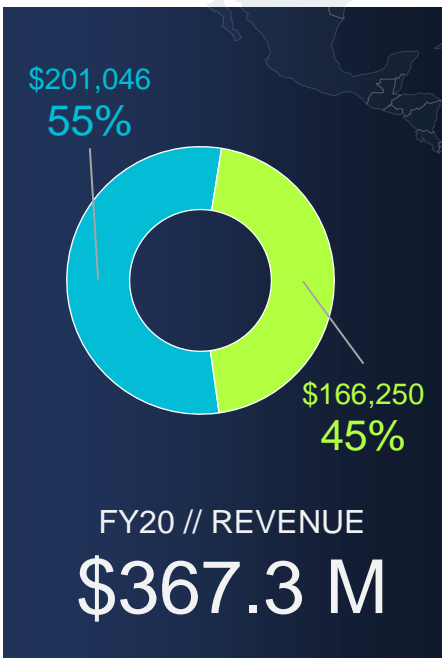
(1) Mid-Point of Revenue and Adjusted EBITDA Guidance Range of \$790M to \$820M for revenue and \$143M to \$153M for Adjusted EBITDA. Refer to Adjusted EBITDA reconciliation on Appendix E.

(2) Adjusted excludes intangible amortization, deal costs, stock-based compensation and other extraordinary items. Refer to Adjusted EBITDA reconciliation on Appendix E.

Historical Domestic vs. International Revenue

International revenue continues to grow

- DOMESTIC
- INTERNATIONAL
- TOTAL



Acquisition Strategy



AV Strategy

Build a portfolio of leading-edge solutions leveraging current market position in Uncrewed systems and AI/autonomy enabling software targeted at defense and public safety markets.



AV Future State

Integrated portfolio of distributed, intelligent, multi-domain robotic systems, software and components for defense and public safety markets.



AV Acquisition Strategy

Target companies currently within the Uncrewed systems market that include software and subsystems along with companies that broaden our portfolio into adjacent markets by leveraging current capabilities.

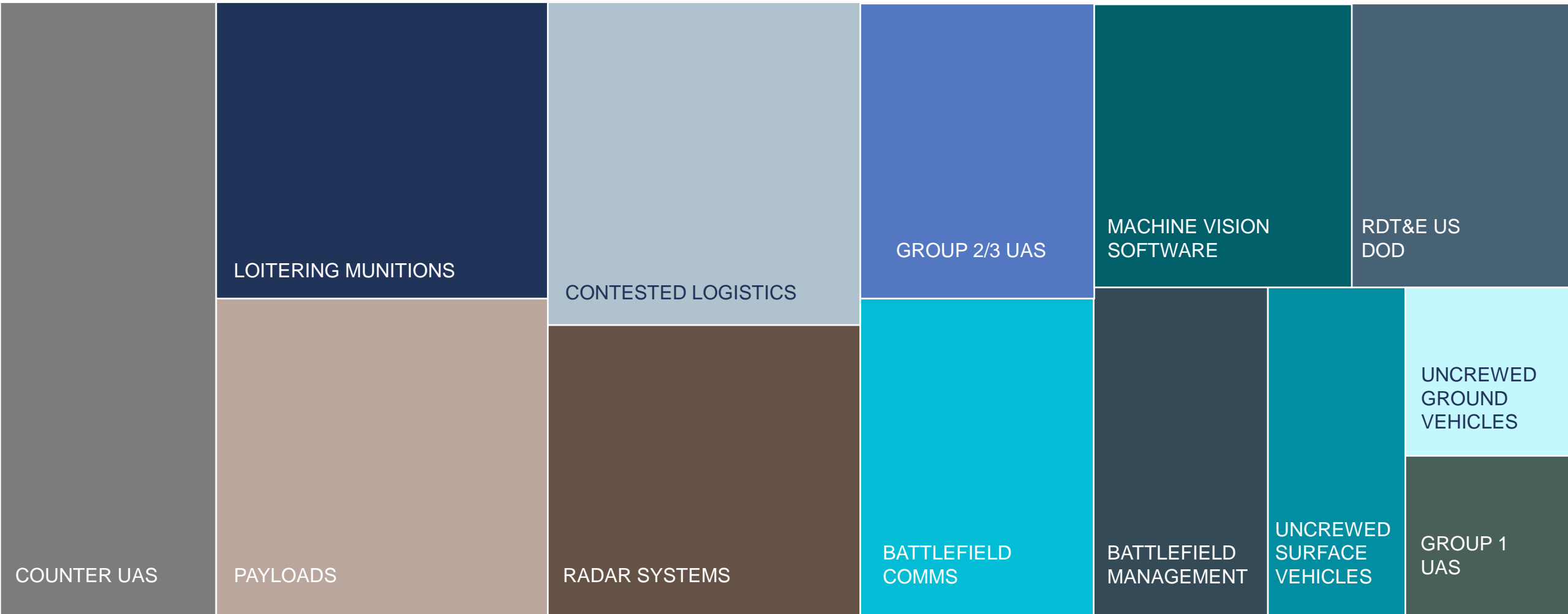


AV Goal

Continue positioning AV as the leading Defense Tech Company focused on high-growth segments of the defense and public safety markets where agile innovation is critical to the defense of the U.S. and its allies.

Target TAM \$30B+

OPPORTUNITY TO EXPAND TAM BASED UPON CORE CAPABILITIES & ADJACENT MARKETS
BUILDING A MULTI-BILLION DOLLAR DEFENSE TECH COMPANY





FINANCIAL TABLES

APPENDIX A

RECONCILIATION OF FISCAL YEAR 2025 NON-GAAP DILUTED EARNINGS PER SHARE EXPECTATIONS (UNAUDITED)

	Fiscal year ending April 30, 2025
Forecast earnings per diluted share	\$ 2.61 - 2.92
Amortization of acquired intangible assets and other purchase accounting adjustments	0.51
Equity method and equity securities investments activity, net	0.06
Forecast earnings per diluted share as adjusted (Non-GAAP)	<u>\$ 3.18 - 3.49</u>

APPENDIX B UPDATE

GAAP TO NON-GAAP Reconciliation of Adjusted EBITDA

		<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>LTM</u>
Net Income from continued operations	\$	41,339	\$ 23,331	\$ (4,188)	\$ (176,212)	\$ 59,667	\$ 58,938
Interest Expense / (Income), net	\$	(4,828)	\$ 618	\$ 5,440	\$ 9,368	\$ 4,220	\$ 2,452
Tax provision / (benefit)	\$	5,848	\$ 539	\$ (10,369)	\$ (14,665)	\$ 1,892	\$ 2,063
Depreciation and amortization (1)	\$	9,888	\$ 19,262	\$ 60,825	\$ 99,999	\$ 35,749	\$ 37,650
EBITDA (Non-GAAP)	\$	52,248	\$ 43,750	\$ 51,708	\$ (81,510)	\$ 101,528	\$ 101,101
FV Step-up amortization incl. in Loss on disposal of PP&E	\$	-	\$ -	\$ 1,280	\$ 192	\$ -	\$ -
Cloud amortization	\$	-	\$ 3	\$ 339	\$ 561	\$ 1,445	\$ 1,886
Stock-based compensation	\$	6,227	\$ 6,932	\$ 5,390	\$ 10,765	\$ 17,069	\$ 18,401
Acquisition-related expenses	\$	1,119	\$ 7,982	\$ 4,853	\$ 1,386	\$ 2,095	\$ 1,422
Arcturus Goodwill Impairment				\$	156,017	\$ -	\$ -
Equity method and equity security investment activity	\$	5,487	\$ 10,481	\$ (4,589)	\$ 2,583	\$ 5,618	\$ 4,839
Non-controlling interest	\$	(4)	\$ 14	\$ 3	\$ 45	\$ -	\$ -
Legal accrual related to our former EES business	\$	-	\$ 9,300	\$ 10,000	\$ -	\$ -	\$ -
Sale of ownership in HAPSMobile JV	\$	-	\$ -	\$ (6,383)	\$ -	\$ -	\$ -
Adjusted EBITDA (Non-GAAP)	\$	65,076	\$ 78,462	\$ 62,601	\$ 90,039	\$ 127,754	\$ 127,650

APPENDIX C UPDATE

GAAP TO NON-GAAP Reconciliation of Adjusted GROSS MARGIN

(in thousands)	FY19	FY20	FY21	FY22	FY23	FY24	LTM
Adjusted Gross Margin							
Gross Margin	\$ 128,043	\$ 153,102	\$ 164,558	\$ 141,236	\$ 173,513	\$ 283,930	\$ 299,738
Intangible Amortization		\$ 2,284	\$ 4,452	\$ 18,429	\$ 13,891	\$ 13,549	\$ 14,866
Adjusted Gross Margin	\$ 128,043	\$ 155,386	\$ 169,010	\$ 159,665	\$ 187,404	\$ 297,479	\$ 314,604
Adjusted Gross Margin % of Revenue	40.9%	42.3%	42.8%	35.8%	34.7%	41.5%	41.7%

APPENDIX D UPDATE

GAAP TO NON-GAAP EPS Reconciliation Table

	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>	<u>LTM</u>
Earnings (loss) per diluted shares from continuing operations	\$ 1.74	\$ 1.72	\$ 0.96	\$ (0.17)	\$ (7.04)	\$ 2.18	\$ 2.12
Acquisition-related expenses		\$ 0.04	\$ 0.26	\$ 0.18	\$ 0.05	\$ 0.06	\$ 0.04
Amortization of acquired intangible assets and other purchase accounting adjustments		\$ 0.08	\$ 0.24	\$ 1.17	\$ 1.97	\$ 0.54	\$ 0.57
Arcturus Goodwill Impairment (TBD)				\$ 6.18			
Sale of ownership in HAPSMobile JV		\$ -	\$ (0.25)				
HAPSMobile JV impairment of investment in Loon LLC		\$ 0.34					
Legal accrual related to our former EES business		\$ 0.30	\$ 0.32				
One-time gain from a litigation settlement	\$ (0.26)						
Equity method and equity security investment activity	\$ 0.16	\$ 0.23	\$ 0.09	\$ (0.19)	\$ 0.10	\$ 0.21	\$ 0.17
Earnings (loss) per diluted shares as adjusted (Non-GAAP)	\$ 1.64	\$ 2.07	\$ 2.19	\$ 1.06	\$ 1.26	\$ 2.99	\$ 2.90

APPENDIX E

Historical ADJUSTED EBITDA Reconciliation

<i>(in thousands)</i>	Fiscal 1st Quarter FY2024	Fiscal 2nd Quarter FY2024	Fiscal 3rd Quarter FY2024	Fiscal 4th Quarter FY2024	Full Fiscal Year FY2024	Fiscal 1st Quarter FY2025
Net Income from continued operations	\$ 21,895	\$ 17,840	\$ 13,885	\$ 6,047	\$ 59,607	\$ 21,166
Interest Expense / (Income), net	2,008	1,951	114	148	4,220	239
Tax provision / (benefit)	1,314	1,137	1,259	1,259	1,892	1,485
Depreciation and amortization (1)	6,951	8,436	9,582	10,780	35,749	8,852
EBITDA (Non-GAAP)	\$ 32,168	\$ 29,362	\$ 24,840	\$ 15,157	\$ 101,528	\$ 31,742
FV Step-up amortization incl. in Loss on disposal of PP&E	0	0	0	0	0	0
Cloud amortization	203	203	488	551	1,445	644
Stock-based compensation	3,204	5,040	4,181	4,644	17,069	4,536
Acquisition-related expenses	673	1,093	(54)	383	2,095	0
Equity method and equity security investment activity	1,034	3,842	(671)	1,412	5,618	256
Adjusted EBITDA (Non-GAAP)	\$ 37,282	\$ 39,541	\$ 28,784	\$ 22,147	\$ 127,754	\$ 37,178

APPENDIX F –**Reconciliation of FISCAL YEAR 2024 NON-GAAP
Earnings Per Diluted Share (Unaudited)**

	Fiscal Year Ended	
	April 30, 2024	
	<hr/>	
Earnings (loss) per diluted share	\$	2.18
Acquisition-related expenses		0.06
Amortization of acquired intangible assets and other purchase accounting adjustments		0.54
Equity method and equity securities investments activity, net		0.21
Goodwill impairment		—
Accelerated intangible amortization		—
Earnings per diluted share as adjusted (Non-GAAP)	<hr/>	<hr/> 2.99

APPENDIX G






Reconciliation of NON-GAAP FISCAL YEAR 2025 adjusted EBITDA expectations

<i>(in millions)</i>	Fiscal year ending April 30, 2025
Net income	\$ 74 - 83
Interest expense, net	—
Provision for income taxes	7 - 8
Depreciation and amortization	39
EBITDA (Non-GAAP)	120 - 130
Stock-based compensation	20
Equity method and equity securities investments activity, net	1
Amortization of cloud computing arrangement implementation	2
Acquisition-related expenses	—
Adjusted EBITDA (Non-GAAP)	\$ 143 - 153

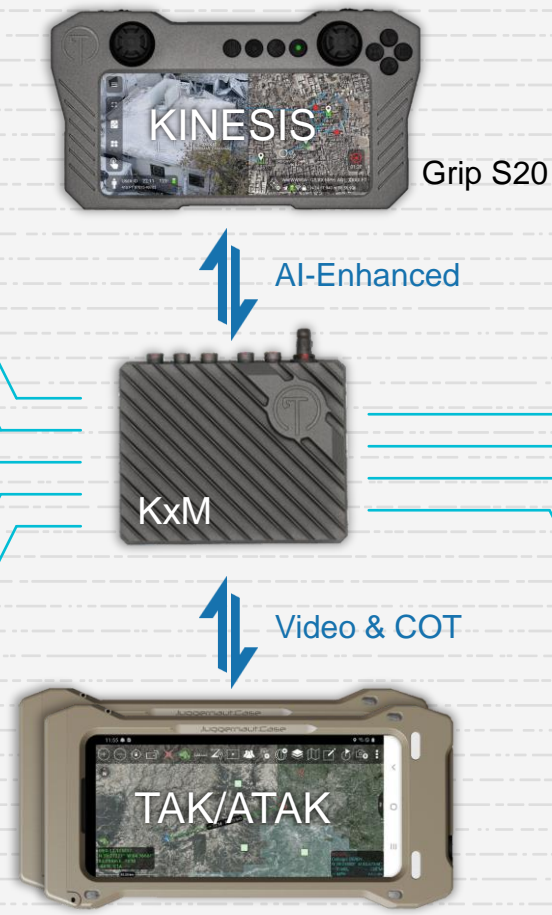
BACKUP CHARTS

TOMAHAWK KINESIS // Common Autonomous Control and User Interface

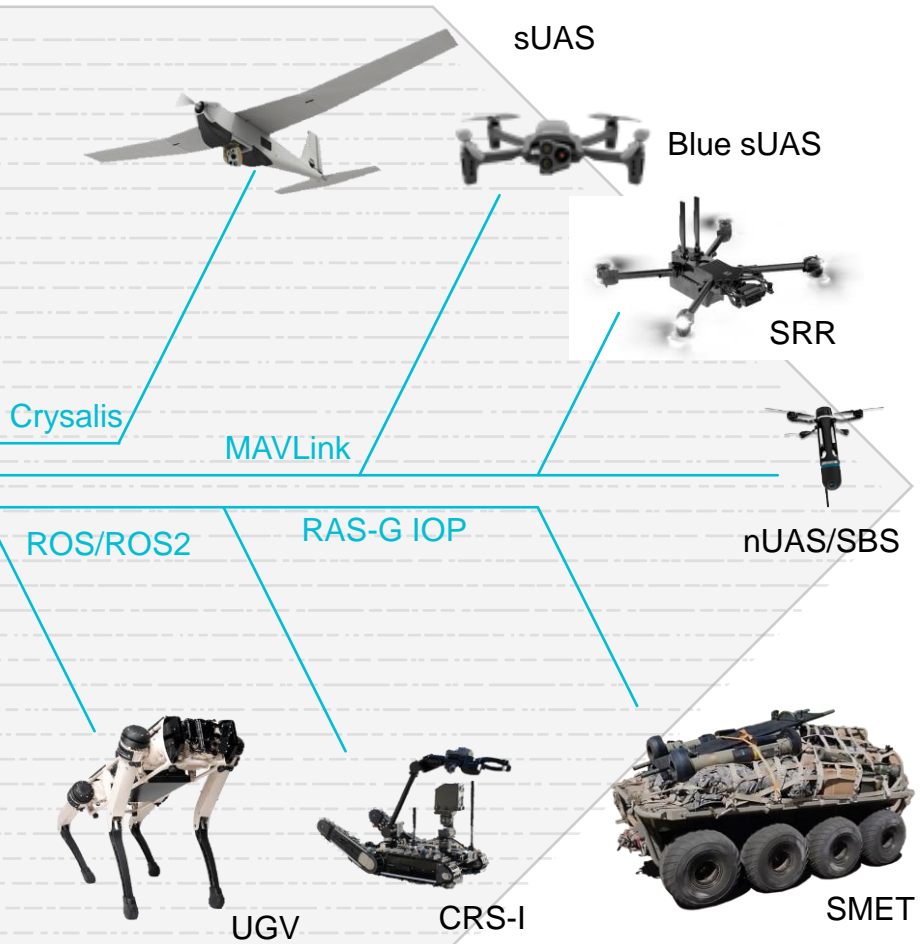
AI CAPABILITIES

- Mission Planning 
- Indications & Warnings 
- Enhanced Autonomy 
- Aided Target Recognition 
- Training & Simulation 

TACTICAL NETWORK



UNCREWED SYSTEMS



Modular, Android-based, protocol/comms/platform agnostic, common control

TOMAHAWK KINESIS // Common Autonomous Control and User Interface

AI CAPABILITIES

TACTICAL NETWORK

UNMANNED SYSTEMS

- Mission Planning
- Indications & Warnings
- Enhanced Autonomy
- Aided Target Recognition
- Training & Simulation



Grip S20



AI-Enhanced

Video & COT



sUAS



Blue sUAS



SRR



nUAS/SBS

Crysalis

MAVLink

ROS/ROS2

RAS-G IOP



UGV



CRS-I



SMET

Modular, Android-based, protocol/comms/platform agnostic, common control

Accelerating Adoption and Implementation of AI and Autonomy Through Acquisition of Tomahawk Robotics

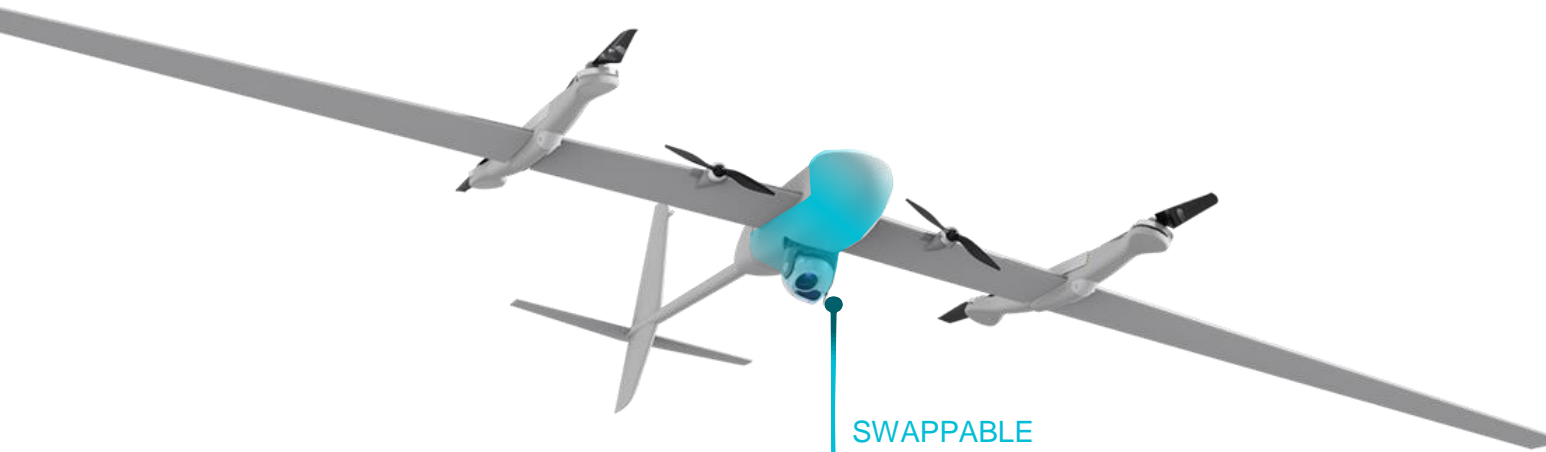
- ✓ AI-enabled technology allows warfighters to **simultaneously** operate various connected robotic solutions in the battlefield and share information between multiple domains with a common controller
- ✓ Enables **faster and better integration** with other platforms and vehicles
- ✓ **Drives incremental revenues** and manufacturing, supply chain and sales synergies
- ✓ Illuminates opportunities to expand into key adjacent markets, including Fire Control, Networking, Radio Systems and Multi-Robot Control and key programs like UGV, FlexCSR and Raid
- ✓ Preferred solution of many customers, especially those seeking **MOSA compliant** solutions, and can be sold independently to international customers
- ✓ Brings additional **first-class software engineering talent** to AeroVironment's growing team
- ✓ Positions AeroVironment to play a central role in DoD's **JADC2 network** by enabling a common operating picture and increasing interconnectedness at the edge



LMS / UXS VIDEO NEXT

SWARM VIDEO NEXT

Battlefield Adaptable - Rugged, Reliable, Portable, All-weather Tactical eVTOL Platform



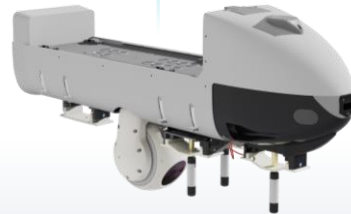
SWAPPABLE
PAYLOADS



STANDARD ISR



ADVANCED ISR



SIGINT w/ ISR



COMMS RELAY w/ ISR



ARMED PATROL

Easily Configure P550 to meet the needs of any mission with Single & Multiple Payload options

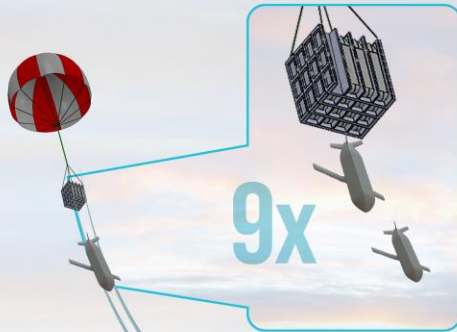
Unique Payload Sled with Common Payload Interfaces allows for easy swapping of payloads for easy integration of current and future payloads

Tool-less Quick Mount for quick payload mounting, easily slide and click into place

Modular Payload Flexibility for Great Mission Support

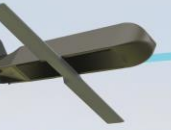
*with HD-25 - up to a 15-18 lbs droppable payload (65 lb GTOW)

SQUAD OPERATIONS ADVANCED RE-SUPPLY SOAR



DEPLOY CAGES
9 aircraft per cage

A2AD ENVIRONMENT



Transit to
Secondary
Delivery
Location

OPERATIONAL VIEW

LONG-RANGE ATTRITABLE RESUPPLY IN A2AD

- Timely Precision Delivery Solution
- Leap-ahead 30-60x more range
- Maintain Delivery in Contested Environments
- Travel 500 nmi with up to 500 lb of payload
- 4-cage C-17 load-out or 2-cage C-130 load-out
- Low Cost and Optionally Recoverable



Parachute
Safely to
Delivery
Location



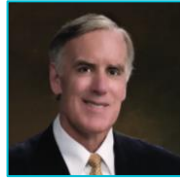
Resupply Delivery

Highly Qualified and Engaged Board of Directors



Wahid Nawabi

Chairman & CEO
Director since 2016



Charles Thomas Burbage

Former EVP & GM, Lockheed Martin
Director since 2013



Phil S. Davidson

Former 25th Commander of U.S.
Indo-Pacific Command
Director since 2023



Cindy Lewis

Former Chairperson, President & CEO,
Airborn Consolidated Holdings
Director since 2021



Joseph Votel

Retired Army General.
Former President & CEO of
Business Executives for
National Security (BENS)
Director since 2023



Mary Beth Long

Former Asst. Secretary of
Defense of International
Security Affairs
Director since 2023



Edward R. Muller

Lead Independent Director,
Former Vice Chairman of NRG
Energy
Director since 2013



Stephen F. Page

Former CEO, Otis Elevator
Director since 2013



Board Skills + Expertise

Provide Effective,
Strategy-aligned
Oversight

(Number of Directors)

CEO / Executive Experience	8
Knowledge of Company Business	3
Defense / Aerospace Industry or Military Experience	7
Other Public Board Experience	4
Science, Technology and Innovation	3
Commercial Business Experience	4
Financial Literacy	5
Strategic Development Experience	5
Scaling Business Experience	6
Data Analytics Experience	1

Key Board
Committees



Compensation Committee



Audit Committee



Executive Committee



Nominating and Corporate
Governance Committee

*We are committed to ongoing refreshment
by adding discipline-expertise in priority business areas*

[37]% Diverse by gender / race / ethnicity