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AeroVironment Awarded \$64.6 Million Contract by U.S. Army for Switchblade 300 Loitering Missile Systems

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Contract includes first-time Switchblade system foreign military sales to two allied nations

ARLINGTON, Va.--(BUSINESS WIRE)--Apr. 26, 2023-- AeroVironment, Inc. (NASDAQ: AVAV) received additional funding of \$64,565,126 on March 24 from the U.S. Army Tactical Aviation and Ground Munitions (TAGM) project office for the procurement of [Switchblade® 300](#) loitering missile systems. This most recent firm-fixed-price contract increases the total funded amount of Switchblade systems under the original U.S. Army contract to \$231,331,651. The contract will be managed by the U.S. Army Contracting Command, Redstone Arsenal, and the systems are scheduled to be delivered by July 2024.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230426005397/en/>



AeroVironment's combat-proven Switchblade 300 loitering missile systems have been deployed by the U.S. Army for more than a decade and are currently providing real-time ISR and precision strike support on battlefields in Ukraine. Ideal for use against beyond-line-of-sight targets, Switchblade systems were approved by the U.S. government for use by Ukraine and additional nations after the start of the Russia-Ukraine war in 2022. This new U.S. Army contract includes foreign military sales of Switchblade 300 for the first time to France and another allied nation, expanding Switchblade's footprint internationally.

"Switchblade 300 continues to be a critical weapon in the armed forces of Ukraine's unmanned systems arsenal," said Brett Hush, AeroVironment's vice president and product line general manager for Tactical Missile Systems. "This new contract further demonstrates the global demand for production-ready, combat-proven Switchblade 300 missile systems. We're honored that Switchblade 300 continues to support the U.S. military and our allies."

Combat-proven Switchblade, with patented wave-off and recommit capability, provides operators with increased lethality, reach and precision strike capabilities with minimal collateral effects. (Photo: AeroVironment, Inc.)

The backpackable Switchblade 300 offers operators the flexibility to rapidly maneuver and employ the system on the ground. Real-time video, GPS coordinates, and wave-off capabilities provide the operator

confidence in precisely attacking key targets.

This contract award follows an [August 2022 contract modification](#) for additional funding by the U.S. Army for procurement of Switchblade 300 loitering missile systems.

ABOUT AEROVIRONMENT, INC.

AeroVironment (NASDAQ: AVAV) provides technology solutions at the intersection of robotics, sensors, software analytics and connectivity that deliver more actionable intelligence so you can proceed with certainty. Headquartered in Virginia, AeroVironment is a global leader in intelligent, multi-domain robotic systems and serves defense, government and commercial customers. For more information, visit www.avinc.com.

SAFE HARBOR STATEMENT

Certain statements in this press release may constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are made on the basis of 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 those expressed or implied. Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, our ability to perform under existing contracts and obtain additional contracts; changes in the regulatory environment; the activities of competitors; failure of the markets in which we operate to grow; failure to expand into new markets; failure to

develop new products or integrate new technology with current products; and general economic and business conditions in the United States and elsewhere in the world. 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.

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