SAFE HARBOR STATEMENT

Certain statements in this presentation may constitute "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 recent acquisitions of Arcturus UAV, Inc., Telerob GmbH and the Intelligent Systems Group of Progeny Systems Corp. and our ability to successfully integrate them into our operations; the risk that disruptions will occur from the transactions that will harm our business; any disruptions 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 and related to our development of HAPS UAS; availability of U.S. government funding for defense procurement and R&D programs; changes in the timing and/or amount of government spending; our ability to perform under existing contracts and obtain new contracts; risks related to our international business, including compliance with export control laws; potential need for changes in our long-term strategy in response to future developments; the extensive 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; changes in the supply and/or demand and/or prices for our products and services; the activities of competitors and increased competition; failure of the markets in which we operate to grow; uncertainty in the customer adoption rate of commercial use unmanned aircraft systems; failure to remain a market innovator, to create new market opportunities or to expand into new markets; changes in significant operating expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; risk of litigation, including but not limited to pending litigation arising from the sale of our EES business; product liability, infringement and other claims; changes in the regulatory environment; the impact of the outbreak related to the strain of coronavirus known as COVID-19 on our business operations; 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.

For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available at www.sec.gov or on our website at www.investor.avinc.com/financial-information. 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.
AEROVIRONMENT
PORTFOLIO OF INTELLIGENT, MULTI-DOMAIN ROBOTIC SYSTEMS
KEY THEMES

- Value proposition centered around innovation, customer intimacy, and agility
- Delivered fourth consecutive year of profitable revenue growth in the midst of the global pandemic
- Deployed balance sheet to expand solutions portfolio and addressable markets
- Successfully executed growth strategy and created significant value for our 3 primary stakeholders (customers, shareholders, and employees)
- Continue to experience strong demand and preference for our innovative, reliable & battle-proven solutions
- As of Q1 FY22, we are on track with our FY22 plans to deliver a 5th year of profitable top line growth

Excellent performance while transforming AVAV and navigating macroeconomic challenges
## FULL FISCAL YEAR 2021 RESULTS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Full Fiscal Year 2021</th>
<th>Year-Over-Year Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$395M</td>
<td>+7.5%</td>
<td>Record annual revenue</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$164.6M</td>
<td>+7.5%</td>
<td>Increase in product margin resulted in higher gross profit</td>
</tr>
<tr>
<td>EPS (diluted)</td>
<td>$0.96</td>
<td>-$0.76</td>
<td>Lower EPS from legal accrual, HAPSMobile impairment of LOON investment, acquisition-related expenses, higher interest expense and lower interest income</td>
</tr>
<tr>
<td>Non-GAAP EPS (diluted)</td>
<td>$2.10</td>
<td>+$0.26</td>
<td>Higher non-GAAP EPS(^1) from increased acquisition-related expense, amortization of acquired intangible assets and higher margin revenue mix</td>
</tr>
<tr>
<td>Funded Backlog</td>
<td>$211.8M</td>
<td>+2%</td>
<td>Maintained high &amp; record funded backlog despite COVID-19 pandemic impacting customer order timing</td>
</tr>
</tbody>
</table>

\(^1\) Refer to Reconciliation of Non-GAAP Diluted Earnings Per Share on Appendix A.
### Product SEGMENTS SUPPORT MISSION-CRITICAL APPLICATIONS

<table>
<thead>
<tr>
<th>Product SEGMENT</th>
<th>MILITARY</th>
<th>COMMERCIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Unmanned Aircraft Systems</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Medium Unmanned Aircraft Systems</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Tactical Missile Systems</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Unmanned Ground Vehicles</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>High-Altitude Platform Stations</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>MacCready Works Engineering Services</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

**Small Unmanned Aircraft Systems**
Leading global solution provider with the largest installed base of systems globally; Continuing to expand and grow our business by securing new requirements in U.S. and international markets

**Medium Unmanned Aircraft Systems**
New business segment following acquisition of Arcturus UAV; >$1B market opportunity; Leveraging proven SUAS playbook and AeroVironment brand to gain market share in U.S. and 50+ allied nations

**Tactical Missile Systems**
Leading player in U.S.; Expanding portfolio of solution gives us access to >$1B market opportunity by disrupting the traditional missiles market; Expanding into multi-domain applications; international expansion underway following recent U.S. government approval of first allied-nation export

**Unmanned Ground Vehicles**
Resulting product line following Telerob acquisition; Retaining entire Telerob team and actively pursuing new programs and cross-selling opportunities in U.S. and international markets

**High-Altitude Platform Stations**
Leading player in solar stratospheric HAPS platform for both defense and commercial applications; Focused on certification and commercialization of solar HAPS for global connectivity and defense applications

**MacCready Works Engineering Services**
Provider of innovative engineering services for both defense and commercial markets; Integral in Mars Ingenuity Helicopter development & deployment; expanded capabilities in AI-enabled computer vision, machine learning and perceptive autonomy following acquisition of Progeny Systems ISG team
SMALL UNMANNED AIRCRAFT SYSTEMS (SUAS)

KEY FACTS

- **Leading global player** with product line generating **$236M or 60% of Company revenue** in fiscal 2021
- Product Line includes **multiple fixed wing and rotary aircraft** with varying flight times, payloads/sensors and mission sets classified as Group 1 UAVs
- Majority Share of all unmanned aircraft in U.S. Dept. of Defense (DOD) inventory
- **Strong International position** with 47% of revenue in FY21 from international customers. Over 50 allied nations have purchased (adopted) SUAS products from AV

GROWTH DRIVERS

- Sustainment of very large global installed base of system
- Product Line expansion with new aircraft expanding mission set and market size
- Continued International expansion & growth
- Upgrades for Autonomy and GPS denied/contested airspace navigation
- Commercial and Civil adoption


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**PUMA LE**

Up to 60km range and 6.5hr Flight Time

Fixed Wing, Hand Launch

---

**Market Leader With Innovation Pipeline and Enduring U.S. and Allied Nation Relationships**
**MEDIUM UNMANNED AIRCRAFT SYSTEMS (MUAS)**

**KEY FACTS**
- Acquired Arcturus UAV - leading provider of UAS and related services to Group 2 and Group 3 markets
- Primary revenue today from “COCO” Service (Contractor Owned Contractor Operated) to U.S. Special Operations Command on MEUAS IV ISR services program
- Significant Market Opportunity ➔ $1B today growing to $3B by 2030\(^1\)

**GROWTH DRIVERS**
- Winning additional Sites under MEUAS Program
- International Aircraft Sales leveraging AeroVironment’s global reach, track record, and brand recognition
- Winning future Tactical Unmanned Aircraft System Program (FTUAS)
- Leveraging contractor-owned, contractor-operated (COCO) service business model for other AeroVironment and non-AeroVironment Products

1 Renaissance Strategic Advisors - Group 2, 3 UAS Forecast 2020-2030, January 2021

Recent Acquisition, Proven SUAS Playbook, and Customer Adoption Accelerate Momentum

**JUMP 20**
115 Mile Range, 840 Minute Flight Time
VTOL, Multi-Payload (30 lbs)
Emerging International Opportunities, Multi-Domain Applications, and Continued Core Product Leadership

**TACTICAL MISSILE SYSTEMS (TMS)**

**KEY FACTS**
- AeroVironment introduces new category in 2012
- Lethal, high-precision, rapidly deployable loitering munition in use by U.S. armed forces
- Product line consists of Switchblade® 300, 600, and BlackWing® (submarine launch)
- FY21 revenue of $87M or 22% of total company revenue
- ~$1B U.S. market opportunity

**GROWTH DRIVERS**
- **Continued adoption** of the Switchblade® 300 and 600 throughout U.S. armed forces.
- **International sales** – Opportunity to grow internationally following recent U.S. approval of first Allied nation export
- **Integration with other platforms & partners**
  - Integrating Switchblade into next generation armored vehicle from General Dynamics Land Systems
  - Integrating Switchblade 600 into naval vessels for U.S. Special Operations Command

Switchblade® 600
24 Mile Range, 40 Minute Flight Time
Patented wave-off and recommit
UNMANNED GROUND VEHICLES (UGV)

KEY FACTS

- Acquired Telerob GmbH, a leading provider of Unmanned Ground Vehicles (UGVs) in May 2021
- Sales into 45 countries to militaries and law enforcement primarily involved in explosive disposal (EOD) and handling of hazardous materials
- 18% CAGR 2017-2020 and total addressable market >$1B through 2026
- Establishes international presence and support location in Europe with close proximity to multiple AeroVironment customers

GROWTH DRIVERS

- Sales to U.S. DOD and other public agencies leveraging long-established AV presence and relationships
- Expanded international sales by augmenting Telerob’s international Business Development presence and AeroVironment reseller network
- Multi-Domain solutions combining the capabilities of ground and air assets to address customers’ most critical missions

Telemax EVO PLUS
176 lbs Lifting Capacity, Up to 15 hr mission duration
Climbs stairs and slopes up to 45°

Telerob Acquisition Introduces Complementary UGV Line to AeroVironment’s Offerings
HIGH ALTITUDE PLATFORM STATION (HAPS)

KEY FACTS

- Formed HAPSMobile JV with Softbank in 2017 to develop HAPS Aircraft and launch stratospheric 5G LTE broadband connectivity business
- Secured new AeroVironment engineering development agreement with Softbank for five additional years – initial award is valued at $52M
- **Unmatched track record of success:**
  - Designed Sunglider solar HAPS
  - Manufactured 2 Sunglider aircrafts;
  - Conducted 5 successful low & high-altitude test flights;
  - Demonstrated stratospheric broadband connectivity (LTE video communication) via Sunglider in September 2020 from Spaceport, NM.
- JV has exclusive rights to market Sunglider solar HAPS for commercial markets globally, AeroVironment retains exclusive rights to market Sunglider solar HAPS for non-commercial markets globally (except in Japan)

GROWTH DRIVERS

- Customer funded R&D revenue to continue Sunglider maturity and eventual FAA commercial certification
- Defense market applications for Sunglider
- Eventual production contract for Sunglider for telecommunications network

Sunglider
Ultra-long endurance solar-powered stratospheric unmanned aircraft - cruise altitude of 60,000 Feet

Leveraging Stratospheric Expertise to Advance Modern Connectivity
CLEAR PATH TO CONTINUED VALUE CREATION

Continued focus on executing our strategy for benefit of shareholders, customers and employees

Ongoing effective integration of acquired businesses into MUAS and UGV product lines

Capitalizing on TMS solutions to deliver meaningful growth

Continued opportunistic approach to value-enhancing strategic investments

Strong balance sheet\(^2\): $94M in cash, $100M revolving credit line, Net debt/ adj EBITDA leverage of 1.6x

For Fiscal Year 2022, AeroVironment expects:

Revenue
$560M - $580M

Net income
$29M - $34M

Adjusted EBITDA
$105M - $110M

Diluted EPS
$1.15 - $1.35

non-GAAP diluted EPS\(^1\)
$2.50 - $2.70

---

\(^1\)Excludes acquisition-related expenses and amortization of intangible assets

\(^2\)As of July 31, 2021. Net debt = $195m debt less $94m cash = $101m. Adjusted EBITDA of $62m LTM.
ESG FOCUS AND GOALS ALIGNED WITH VALUE CREATION

Valued Partner to our Customers and Communities
- One of the largest electric UAS manufacturers in the world, reducing environmental impact for our customers while delivering a suite of zero-emission, energy efficient, battery-powered UAS as well as stratospheric, solar powered UAS for global connectivity
- Sponsor of STEM programs in our local communities
- Maintain ISO 14001 Certified Environmental Management System while driving environmental efficiencies and reducing emissions

Strong Focus on Employees and Inclusive Culture
- Annual engagement surveys to track our success and continue improvements
- Extensive in-house leadership development training
- Diversity and Inclusion Committee established to foster a culture of inclusion for our diverse employee community
- Committed to recruiting a diverse and highly capable workforce at all levels considering background, experience, education and skills

Strong Governance
- Ongoing board refreshment: Cindy Lewis nominated for 2021, bringing strong leadership, cybersecurity and supply chain expertise
- Empowered Lead Director provides independent oversight
- Active stockholder engagement efforts
### AEROVIRONMENT IS POSITIONED FOR LONG-TERM SUCCESS

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Targeting multiple exciting markets that are &gt;$1B market opportunities today and growing into the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>Demonstrated track record of disrupting traditional markets and creating new ones through innovative and differentiated technology solutions protected by over 200 U.S. Patents</td>
</tr>
<tr>
<td>Experience</td>
<td>Highly experienced and seasoned team of engineers and business professionals that will enable continued strategic execution while delivering outsized shareholder value.</td>
</tr>
</tbody>
</table>

**Proven Strategy, Deep Innovative Track Record and Experienced Team Continue to Advance Our Success Into the Future**
QUESTIONS
AEROVIRONMENT AT-A-GLANCE

Delivering Mission-Critical Technology Solutions at the Intersection of Future-Defining Capabilities

**Trusted Leader**
Pioneering, global leader with highly differentiated offerings and IP in chosen markets spanning military and commercial applications

**Diversified**
Portfolio across six segments at the forefront of significant and compelling global growth opportunities

**Innovative and Opportunistic**
Proven history of innovation and growth continue to enhance shareholder value

**Sustainable**
Enduring commitment to delivering new capabilities while also reducing footprint and environmental impact; One of the largest electric UAS manufacturers in the world

- Founded in 1971
- Sales to more than 50 allied nations
- ~1,300 employees
- HQ in Arlington, VA
- Industry’s best-in-class family of unmanned systems solution
# SUMMARY OF RECENT ACQUISITIONS

<table>
<thead>
<tr>
<th>Company</th>
<th>Status</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arcturus UAV</td>
<td>Closed 2/19/21</td>
<td></td>
</tr>
</tbody>
</table>
  - Expands into >$1B annual Group 2 & 3 segments w/ access to new programs  
  - Introduces attractive contractor-owned, contractor-operated (“COCO”) business model  |
| Progeny Systems Intelligent Systems Group (ISG) | Closed 2/23/21 |  
  - Significantly accelerates artificial intelligence and autonomy initiatives with best-in-class computer vision and machine perception capabilities  
  - Broadens scope of engineering services and increases customer-funded R&D revenue  |
| Telerob GmbH                           | Closed 5/3/21 |  
  - Broadens product offering with proven unmanned ground vehicles (UGVs)  
  - Unlocks sales synergies with ability to pursue multiple U.S., German and international opportunities across each company's customer base.  
  - Enables multi-domain, intelligent robotic solutions combining UAS, TMS and UGVs |
### APPENDIX A - RECONCILIATION OF NON-GAAP DILUTED EARNINGS PER SHARE (UNAUDITED)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per diluted share</td>
<td>$0.44</td>
<td>$0.73</td>
<td>$0.96</td>
<td>$1.72</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>0.12</td>
<td>--</td>
<td>0.26</td>
<td>0.04</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets and other purchase accounting adjustments</td>
<td>0.18</td>
<td>0.02</td>
<td>0.24</td>
<td>0.08</td>
</tr>
<tr>
<td>Legal accrual related to our former EES business</td>
<td>0.30</td>
<td>--</td>
<td>0.30</td>
<td>--</td>
</tr>
<tr>
<td>HAPS Mobile Inc. JV impairment of investment in Loon LLC</td>
<td>--</td>
<td>--</td>
<td>0.34</td>
<td>--</td>
</tr>
<tr>
<td>Earnings per diluted share as adjusted (Non-GAAP)</td>
<td>$1.04</td>
<td>0.75</td>
<td>$2.10</td>
<td>1.84</td>
</tr>
</tbody>
</table>
FINANCIAL SUMMARY
SUCCESSFUL EXECUTION DELIVERING PROFITABLE GROWTH

Footnote:
*2022 projected ranges of $560M - $580M in revenue, diluted EPS of $1.15 - $1.35 and non-GAAP diluted EPS of $2.50 - $2.70

Notes:
- All figures are as previously reported in the historical Form 10-Ks
- Adjusted Earnings Per Share Attributable to AeroVironment for fiscal year 2019 excludes a $0.26 per share one-time gain from a litigation settlement, fiscal year 2020 excludes $0.04 in acquisition-related expenses and $0.08 in amortization of acquired intangible assets, and fiscal year 2021 excludes $0.26 in acquisition-related expenses and $0.24 in amortization of acquired intangible assets, $0.30 in legal accrual related to our former EES business, and $0.34 for HAPSMobile Inc. JV impairment of investment in Loon LLC.

In Fiscal Year 2022, Expect to Deliver a Fifth Consecutive Year of Profitable Growth