



AVAV

LEADING THE
DEFENSE TECH SECTOR

TECHNOLOGY // CAPACITY // EXPERIENCE

NASDAQ // NEW YORK CITY

27 JUNE 2024

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.

Today's Agenda

8:00 am		CHECK-IN AND BREAKFAST
8:30 am	Jonah Teeter-Balin	Welcome and Agenda Overview
8:35 am	Wahid Nawabi	Seizing Opportunity in High Growth Defense Tech Sector
8:50 am	Church Hutton	Meeting the Mission
9:10 am	Brett Hush and Trace Stevenson	Core Portfolios Leading AV's Growth
9:40 am	Jeff Rodrian	Leading the Defense Tech Sector with Disruptive Innovations
9:55 am		BREAK
10:15 am	Brad Truesdell	Common Control Capabilities
10:35 am	Dr. Tim Faltemier and Shane Hastings	MUAS Technology Outpacing the Market
11:10 am	Kevin McDonnell	AV is Poised for Growth
11:25 am		Panel Q&A
12:30 PM		LUNCH WITH MANAGEMENT





SEIZING OPPORTUNITY IN HIGH-GROWTH DEFENSE TECH SECTOR

WAHID NAWABI

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND PRESIDENT

Corporate Snapshot

AVAV
NASDAQ

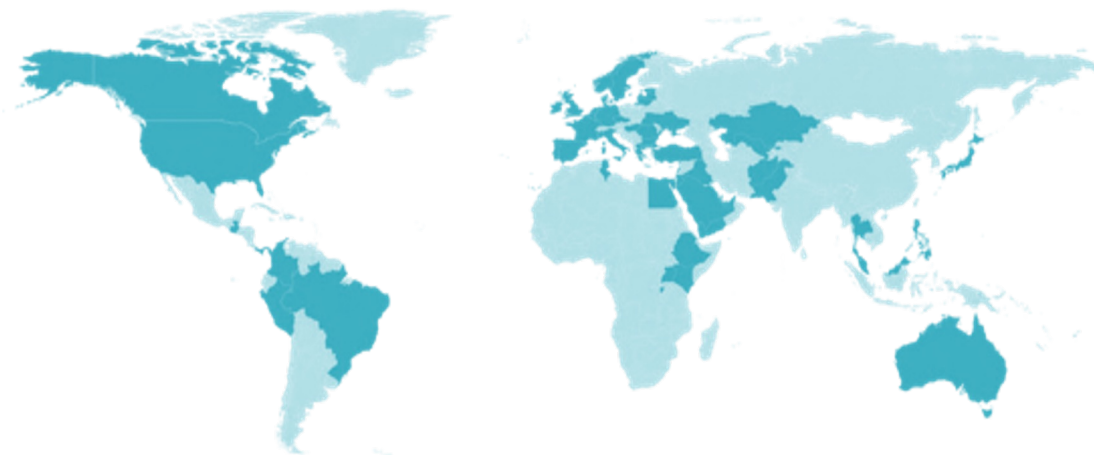
Arlington, VA
HQ

1971
FOUNDED

~1,450
EMPLOYEES



GLOBAL FOOTPRINT

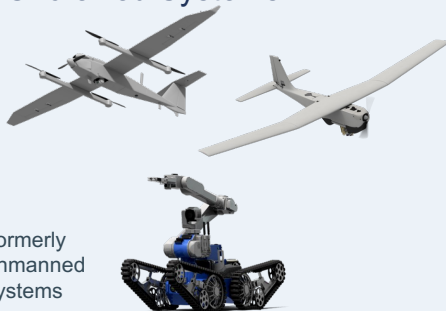


Operate in three business segments

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

HEIGHTENED GLOBAL THREAT ENVIRONMENT DRIVING DEFENSE SPENDING

Robust Global Defense Sector

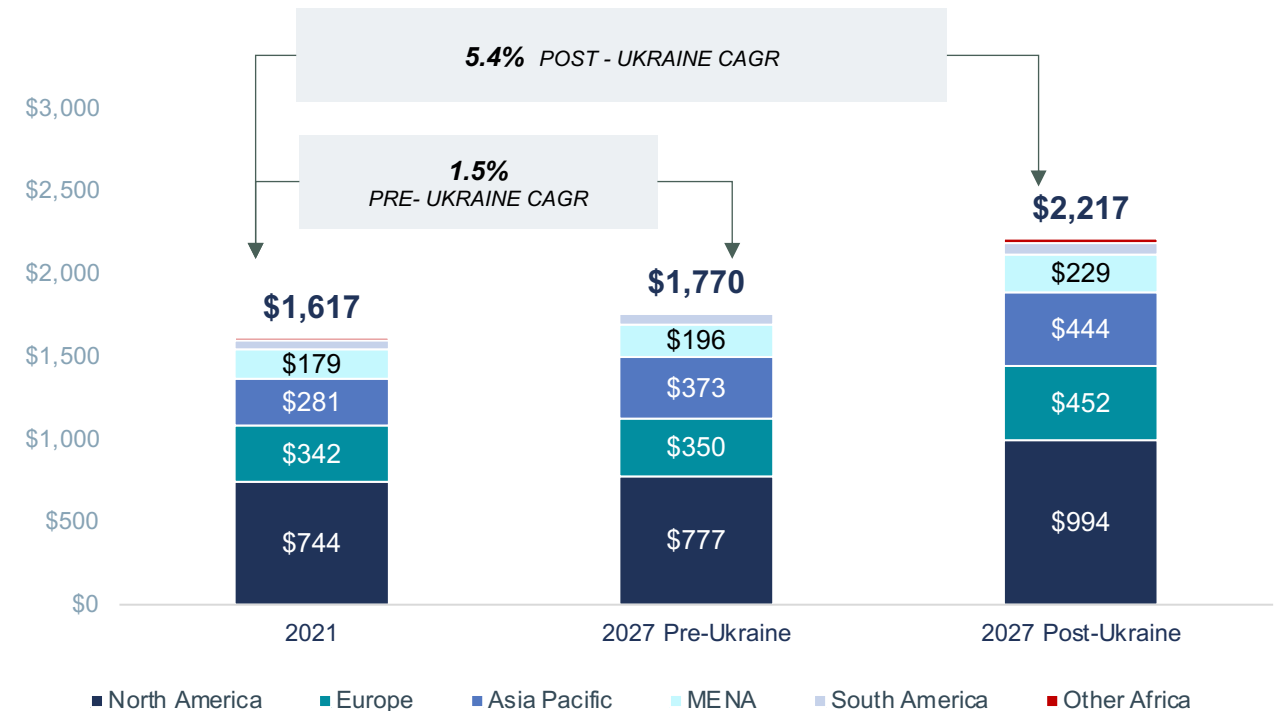
- Pre-Ukraine U.S. DoD spending was slow-growing and focused on COIN threats
- Current U.S. DoD spending is growing faster in response to near-peer threats
- Focused on solutions that provide asymmetric advantages including uncrewed systems and loitering munitions



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

GLOBAL DEFENSE¹ BUDGET BY REGION

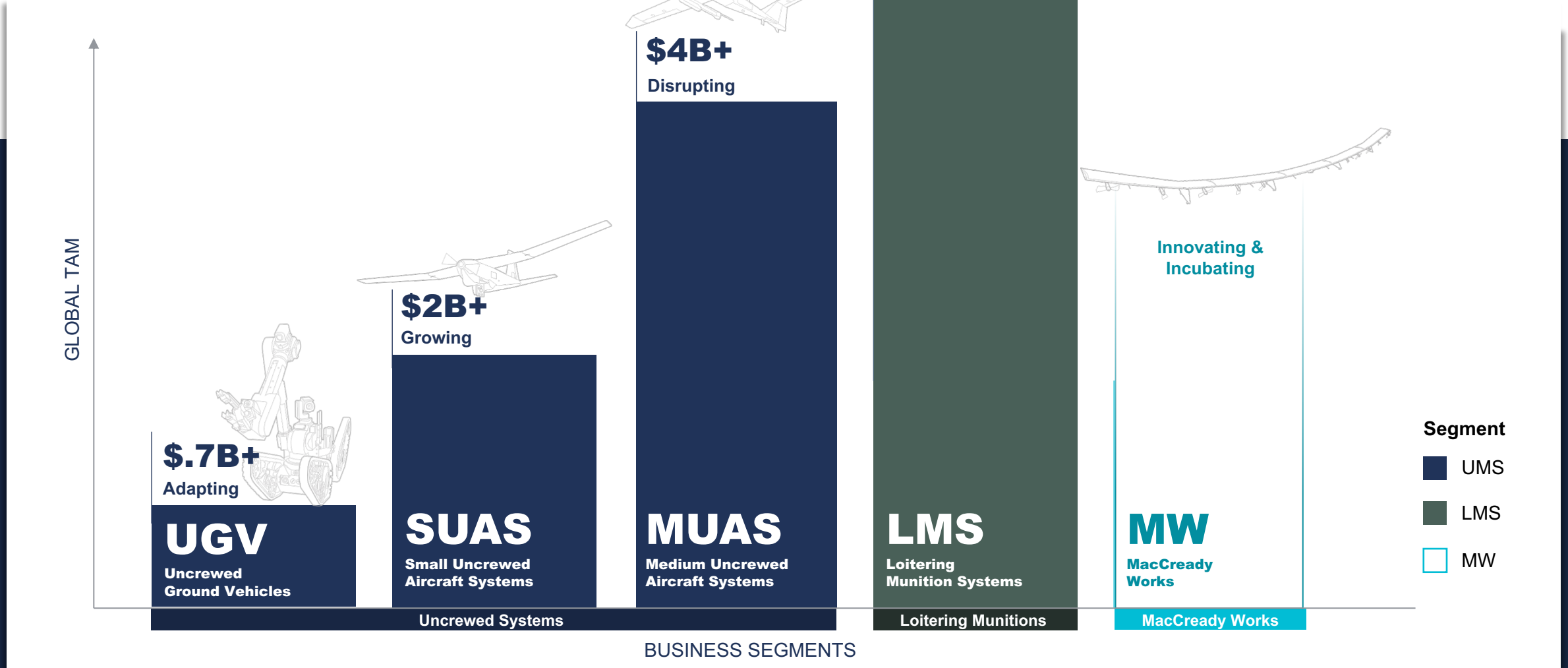
2021 – 2027 (\$B, Current)



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

AV in +\$12B Markets

OUR FIVE BUSINESS UNITS



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

Long-Term Growth Drivers



Multiple Growth Drivers

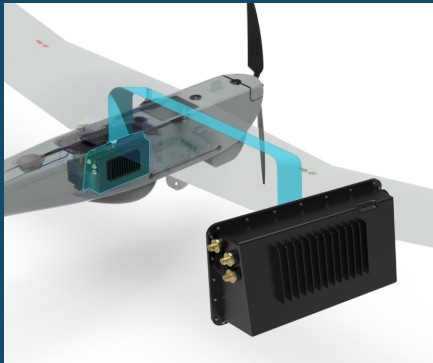
- Increasing Sales to Conflict Areas
- U.S. DoD Programs of Record
- Replenishment of Inventories
- Growing International Sales
- Integration of Autonomous Software Suite on Other Platforms
- Organic and Inorganic Opportunities to Double TAM



AV Core Differentiators

STRONG GROWTH IN DEFENSE TECH // POISED TO CAPTURE MARKET SHARE

Technology



Industry Leader with Autonomous Solutions



Capacity



Scale and Manufacturing Readiness



Experience



Multi-decade Track Record of Fielding Combat Proven Solutions



INNOVATION

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



MEETING THE MISSION

IN THE DEFENSE
TECH SECTOR

CHURCH HUTTON

VICE PRESIDENT, GOVERNMENT RELATIONS

AV
AeroVironment™

The View from Washington

AV Capabilities in Operational Environment

- Strategic Competition
- Military Modernization
- Deterrence through Mass

Growth Under a Flat Budget

- DoD Topline limited by FRA caps
 - R&D and Procurement Flat
 - Autonomous Systems & LM Growth
- Army LASSO
 - Army Medium & Long-Range Recon
 - USMC Organic Precision Fires
 - Replicator
 - SOCOM, Foreign Sales

DoD Base Budget ⁽¹⁾

	FY23 (Actual)	FY24 (Actual)	FY25 (Request)
\$B			
DoD	\$851	\$842	\$849
Proc + R&D	\$317	\$315	\$310

(1) United States Department of Defense Fiscal Year 2025 Budget Request, April 4, 2024

Maximizing Customer Success

AV Heritage

Small UAS

+40K

Loitering Munitions

*Invented
the class*

AV Differentiators vs Competitors

1. Full rate production – we are **leading**
2. Next generation of systems – in **testing now**
3. *Our technology enables this space*

Positioning AV in Washington



**Winning Programs +
Inventing the Next Capability**



CORE PORTFOLIOS

**LEADING AV'S GROWTH
IN THE DEFENSE TECH SECTOR**

Loitering Munition Systems and Uncrewed Systems

BRETT HUSH

SENIOR VICE PRESIDENT, LOITERING MUNITIONS SYSTEMS

TRACE STEVENSON

SENIOR VICE PRESIDENT, UNCREWED SYSTEMS

AV
AeroVironment™

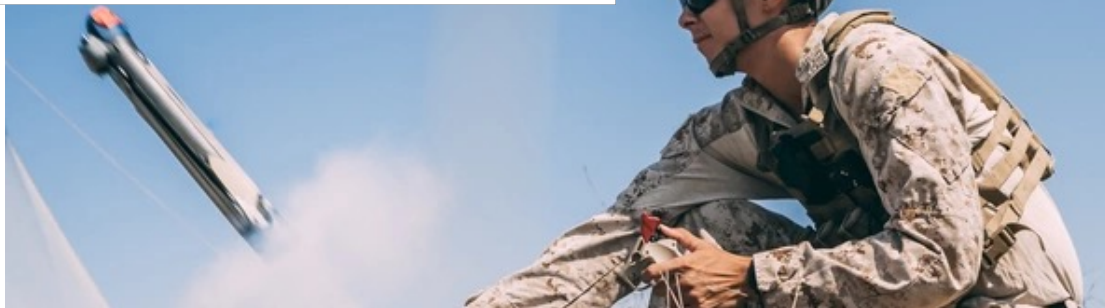
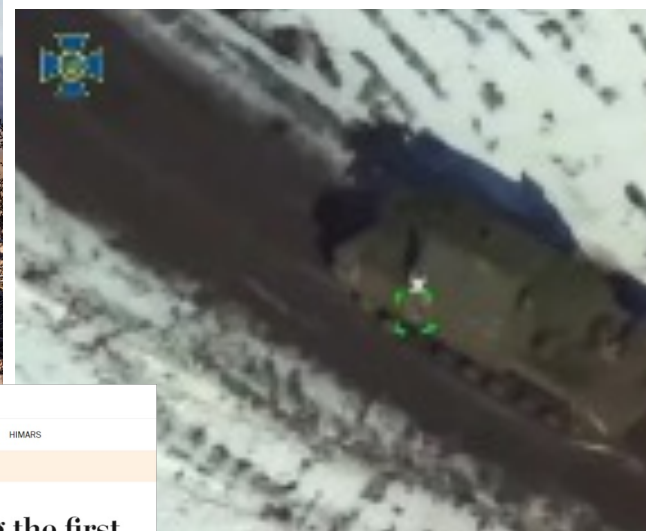
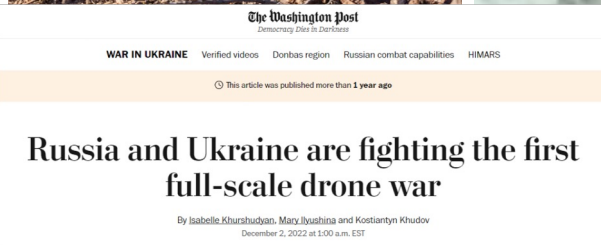
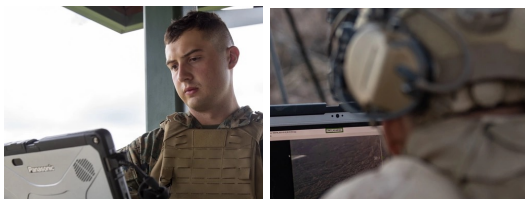


Proven Track Record – Real World Experience



“We flew a FH Puma 3 in an area that has never been able to be flown by any aircraft successfully for the first time without being detected by foreign radar.”

PUMA OPERATOR
67th Brigade in Ukraine
10 April 2024



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

Key Growth Opportunities

LOITERING MUNITIONS



- 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



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

AV has multiple \$1B+ opportunities on the horizon

Expanded Production Capacity¹




LOITERING MUNITIONS



UNCREWED SYSTEMS



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



LEADING THE FUTURE
OF DEFENSE TECH SECTOR

DISRUPTIVE INNOVATIONS

JEFF RODRIAN
SENIOR VICE PRESIDENT, MACCREADY WORKS

AV
AeroVironment™

Future Challenges of UAS Warfare

DATALINKS ARE
COMPROMISED



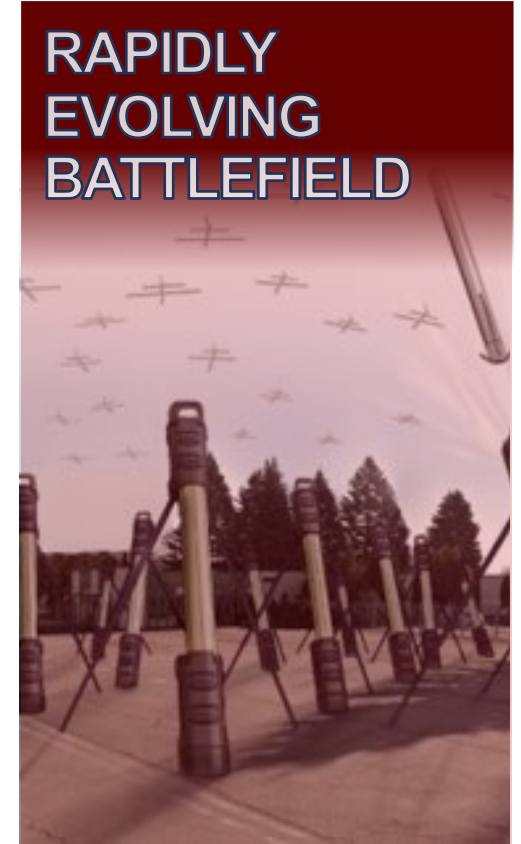
GPS IS
UNRELIABLE



AIR DEFENSE
SYSTEMS



RAPIDLY
EVOLVING
BATTLEFIELD



AV is well positioned to solve these problems as technology moves toward more Autonomous Solutions

Solution – ARK: Autonomy Retrofit Kit

DATALINKS ARE
COMPROMISED



Capable

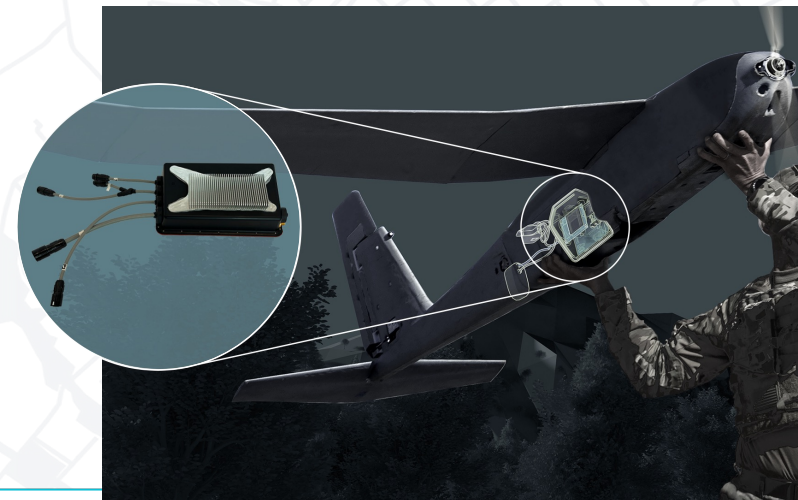
- Direct compatibility with Puma 3 AE, Puma LE and other UAS solutions

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

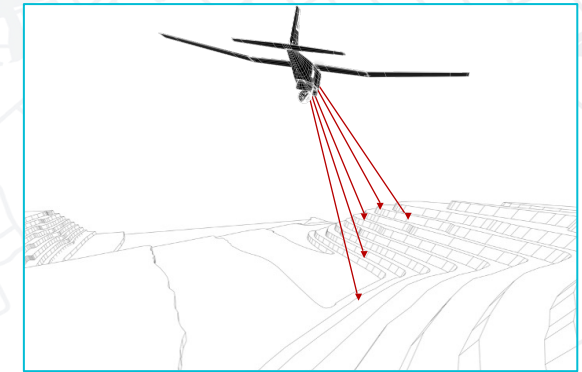
Solution – VNS: Visual Navigation System

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>



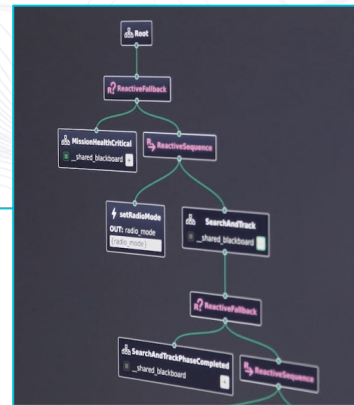
AV's VNS allows products to operate in contested environments where GPS is not available

Solution – AV's Autonomy Software



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



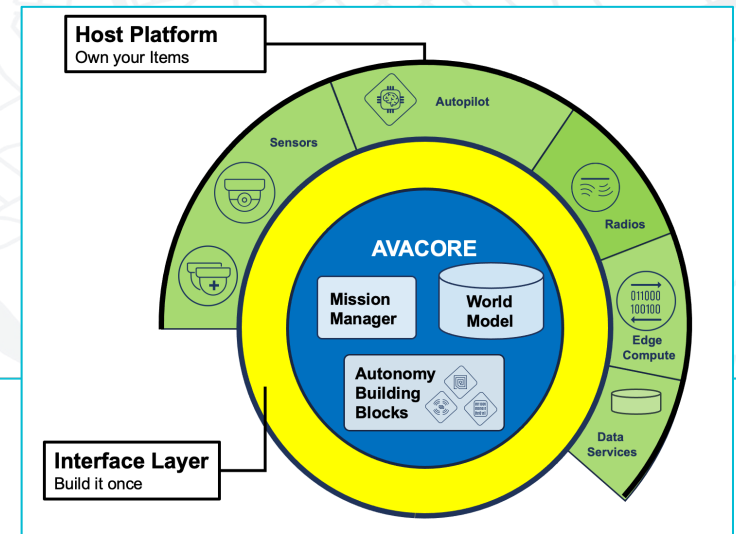
AVACORE software suite enables swarms of uncrewed systems to complete complex missions in contested environments

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



MASS OVERWHELMS: Software defines how multiple systems can operate together to accomplish missions

Putting it Into Action



Demonstration Overview



Simi Valley, CA

2 Puma AEs w/ ARK & AVACORE

Searching for Target

Follow if detected

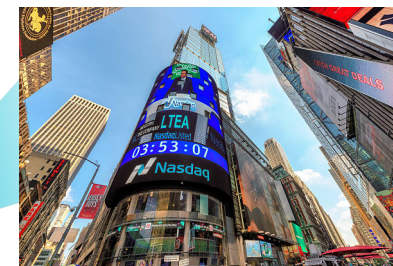


Lawrence, KS

Vapor 55 MX w/ ARK & AVACORE

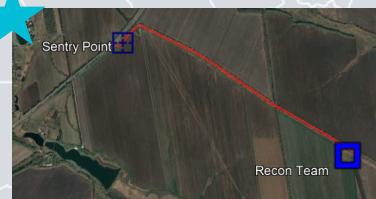
Sentry Mission

Find Target Person



Nasdaq, NYC

Long-distance
Command and Control



A man in a suit and glasses is holding a circular object, possibly a lens or a small screen, in front of a background of technical equipment and a grid pattern. The entire image has a blue tint.

BREAK

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Tomahawk //
Kinesis Technology

COMMON CONTROL CAPABILITIES

BRAD TRUESDELL
VICE PRESIDENT, PRODUCT LINE GM // SUAS

AV
AeroVironment™

Tomahawk Ecosystem

Tomahawk GCS provides “common control” for the warfighter and solves the battlespace network for robotics

- Kinesis unlocks the power of 20+ air & ground uncrewed systems from over a dozen manufacturers
- All systems are viewable on a single "pane of glass" and controllable from a common user interface
- Employ AI algorithms from a growing ecosystem of vendors
- Collaborate with team members with dynamic handoff, TAK/ATAK interoperability, and bi-directional POI syncing



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

The Problem We are Fixing

- Effective uncrewed systems use is stifled by siloed, hard-to-use, expensive control solutions
- Lack of commonality requires significant operator oversight and training
- Disconnected systems severely limit advancements in AI, data exchange, and MUMT benefits

AIR



Soldier Borne Sensor
10,000 systems



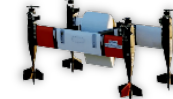
Short Range Recon
7,000 systems



Medium Range Recon
3,000 systems



Long Range Recon
1,000 systems



Logistics
1,000 systems



Tethered
1,000 systems

EFFECTS



Launched Effects
3,000 systems



LASSO
1,500 systems



Remote Weapon Stations
3,000 systems



Upgraded Sensor Gimbals
500 systems



EW Payloads
500 systems

GROUND



CRS(I)
3,250 systems



MTRS
1200 systems



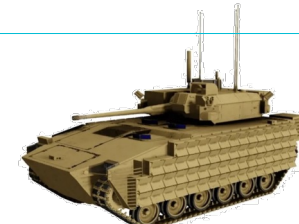
CRS(H)
300 systems



SMET
3,000 systems



RCV-L
800 systems



OMFV
3,850 systems








Leader Follower
3,000 systems

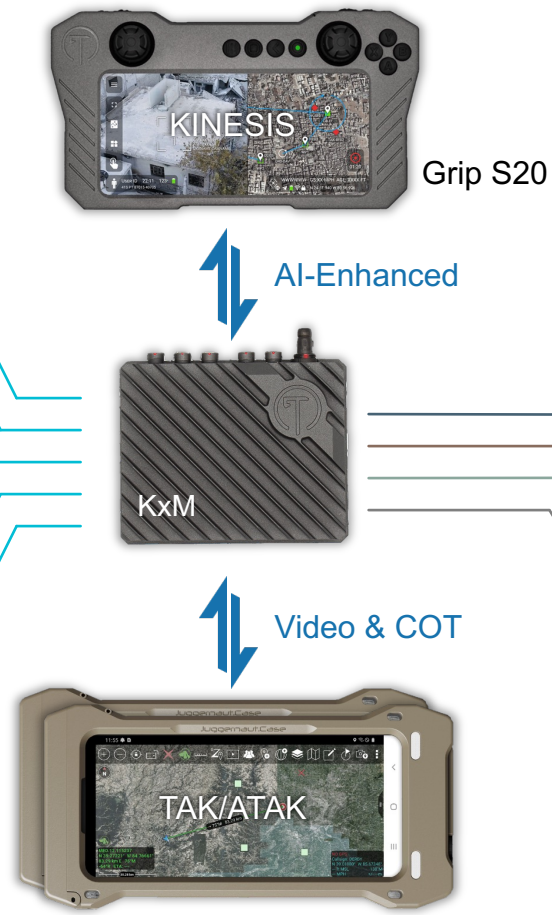
Over 40,000 robotic systems are in the process of being acquired by the US Army alone

Our Solution KINESIS

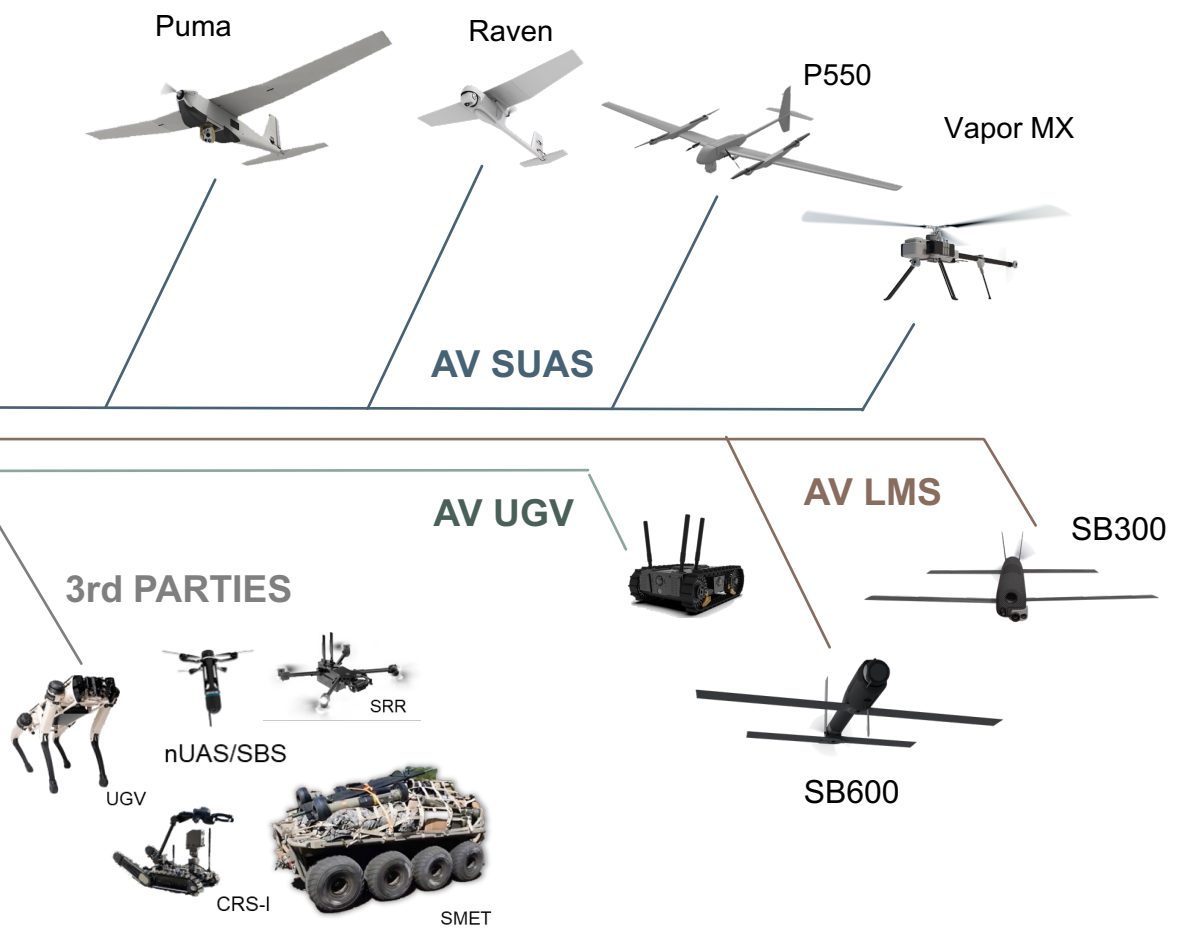
AI CAPABILITIES

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

TACTICAL NETWORK



UNCREWED SYSTEMS



Tomahawk Robotics GCS can integrate all the AV vehicles and Third Parties into a Cohesive Family of Systems

A Family of Products that Works Together

Controllers Handheld & Wearable



Grip S20 & Grip TA5 Samsung TE Controllers

- Streamlined for light infantry, air assault, and special operations
- Integrated USB-C for data transfer and charging without EUD removal
- Extends EUD cold temp range with integrated heater element
- Ideal for mounted-to-dismounted CONOPS

Data Links Tactically-sized Comms



MxC-Mini Modular Family of Data Links

- Rugged, SWaP-optimized data link for small uncrewed systems
- Nett Warrior compliant for easy mission loadout optimization
- Available with multiple operating frequencies and radio modules including Wi-Fi

Edge Processors Wearable Network & AI



KxM Kinesis Expansion Module

- Powered Nett Warrior compliant USB hub with AI edge compute
- Fully managed network switch with Android management app
- Kinesis Sim preloaded for uncrewed systems training
- Supports the Hyper Enabled Operator, FCD-W, IVAS, and AISUM program objectives

Integrated Systems Tactically Reconfigurable Kit



RAID System Next Gen Nett Warrior System

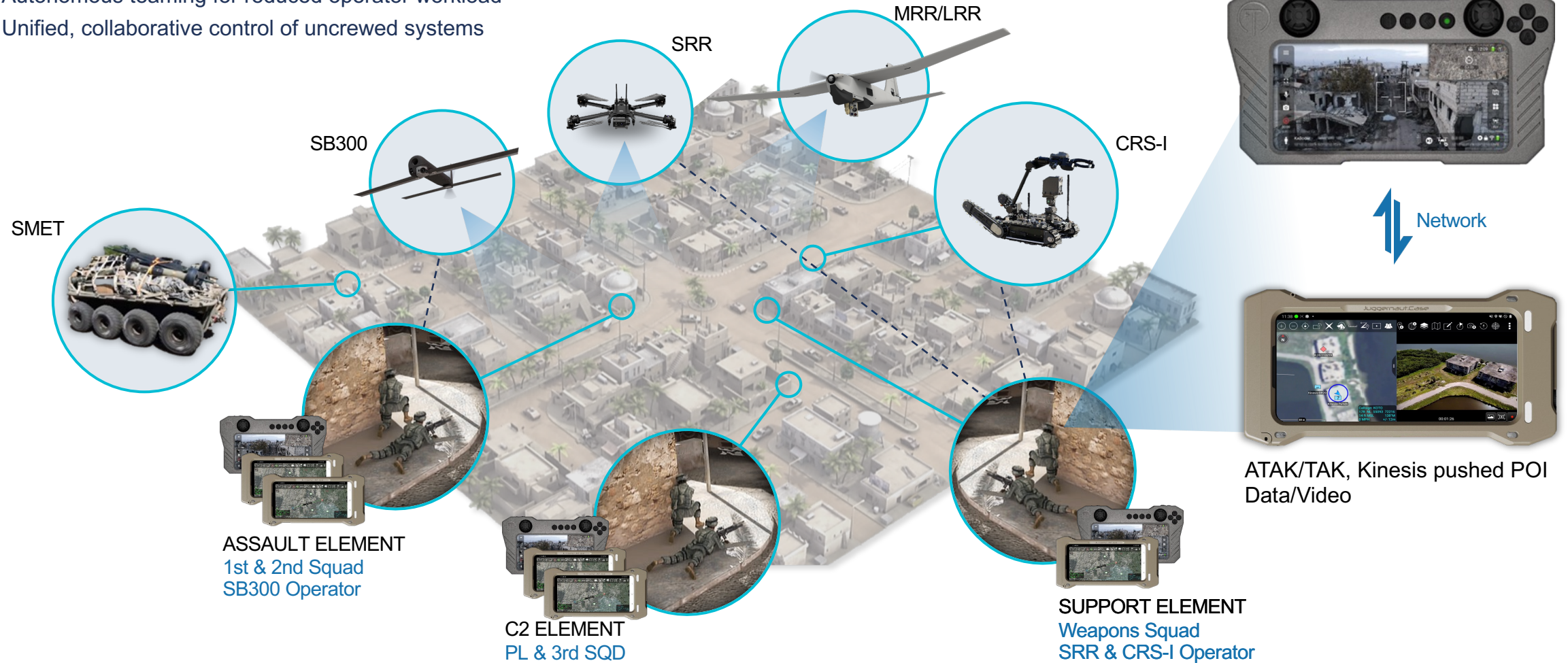
- All of the Tomahawk Ecosystem capabilities in a cable-free design
- Networked, many-to-many UxV command & control – all from a single pane of glass
- Designed as a MOSA system with Government-owned ICDs

Tomahawk products are TAA/NDAA compliant

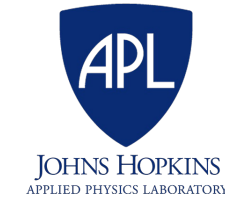
Result - Effective Human / Machine Teaming

Synchronization of Uncrewed Systems

- Shared real-time video for increased situational awareness
- Autonomous teaming for reduced operator workload
- Unified, collaborative control of uncrewed systems



Positioning Aligns with Customer Needs



Customers include the largest buyers of robotics technology and leading robotics OEMs

Examples of Customer Need

ARMY



RAC2, MRR,
LRR, LASSO

Tomahawk addresses **RAC2** program needs by enabling common control of US Army tactical unmanned systems. Kinesis software unlocks over 20 air & ground unmanned systems that align to current Army PORs.

The **MRR and LRR** programs will provide organic maneuver battalions an uncrewed air vehicle designed to provide both ISR and modular payloads with a common software between Group 1 and II UAS.

The Army's **LASSO** program will deliver Brigade and below long-range UAS strike effects meant to destroy enemy tanks and light armored vehicles.

MARINE CORPS



RAID, ARTEMIS,
MEGFoS

The **RAID** program enables control of tactical unmanned systems and provides communication from a single chest-worn end-user device and tactical pack with interchangeable RF modules. It will be GFE for programs such as **TRUAS, OPF**.

The **MEGFoS** program is the advanced tactical electronic warfare capability for the Marines. Tomahawk's KxM and RAID offerings will provide compute and networking capabilities for this program.

NAVY



FlexCSR, RLAC

FlexCSR is an upgrade for the MTRS data link that enables type 1 equivalent secure communications and provides for enhanced network functionality.

The Remote Large Area Clearance (**RLAC**) Program enables the use of disparate EOD platforms to search for, locate and render safe unexploded ordnance.

SOF



EOTACS/UCC,
GOPSS, FCD-W

The **EOTACS** program will transition Universal Common Control (**UCC**) program work from JSOC to the larger SOCOM enterprise.

SOCOM's Field Compute Device – Wearable (**FCD-W**) program seeks to deliver next-generation hub/edge compute capabilities for SOCOM.

SOCOM's Ground Organic Precision Strike System (**GOPSS**) program seeks to provide a family of loitering munitions for SOCOM.

INTERNATIONAL



HMT, Int'l Resellers

The **HMT** program is centered around delivering integration of Robotics and Autonomous Systems (RAS) and delivering them to a brigade combat team. Similar to the US Army's needs, Kinesis will integrate these systems and provide common control for the British Army.

Reseller agreements open Tomahawk's entire catalog of products throughout Europe (NATO and Allies), Australia, and other 5EYES nations, expanding Tomahawk's footprint and increasing revenue.

Tomahawk Robotics' product offerings align to significant multi-year programs

Demonstration



Benefit to AV of Tomahawk Ecosystem

Kinesis and Tomahawk GCS will be the AeroVironment Software and Hardware solutions of the future



- Provides AV with a multi-domain, common control solution across AV offerings and enables interoperability with 3rd party platforms
- Provides modern development pipeline for cross-segment collaboration
- Ensures MOSA compliance / software modularity allowing customers and other 3rd parties to develop into the Kinesis Ecosystem
- Shortens path to Command and Control of future platforms (P550, etc.)
- Enables integration, sale, and deployment of AV software



MUAS TECHNOLOGY OUTPACING THE MARKET

DR. TIM FALTEMIER

VICE PRESIDENT, PRODUCT LINE GENERAL MANAGER, LEAP

SHANE HASTINGS

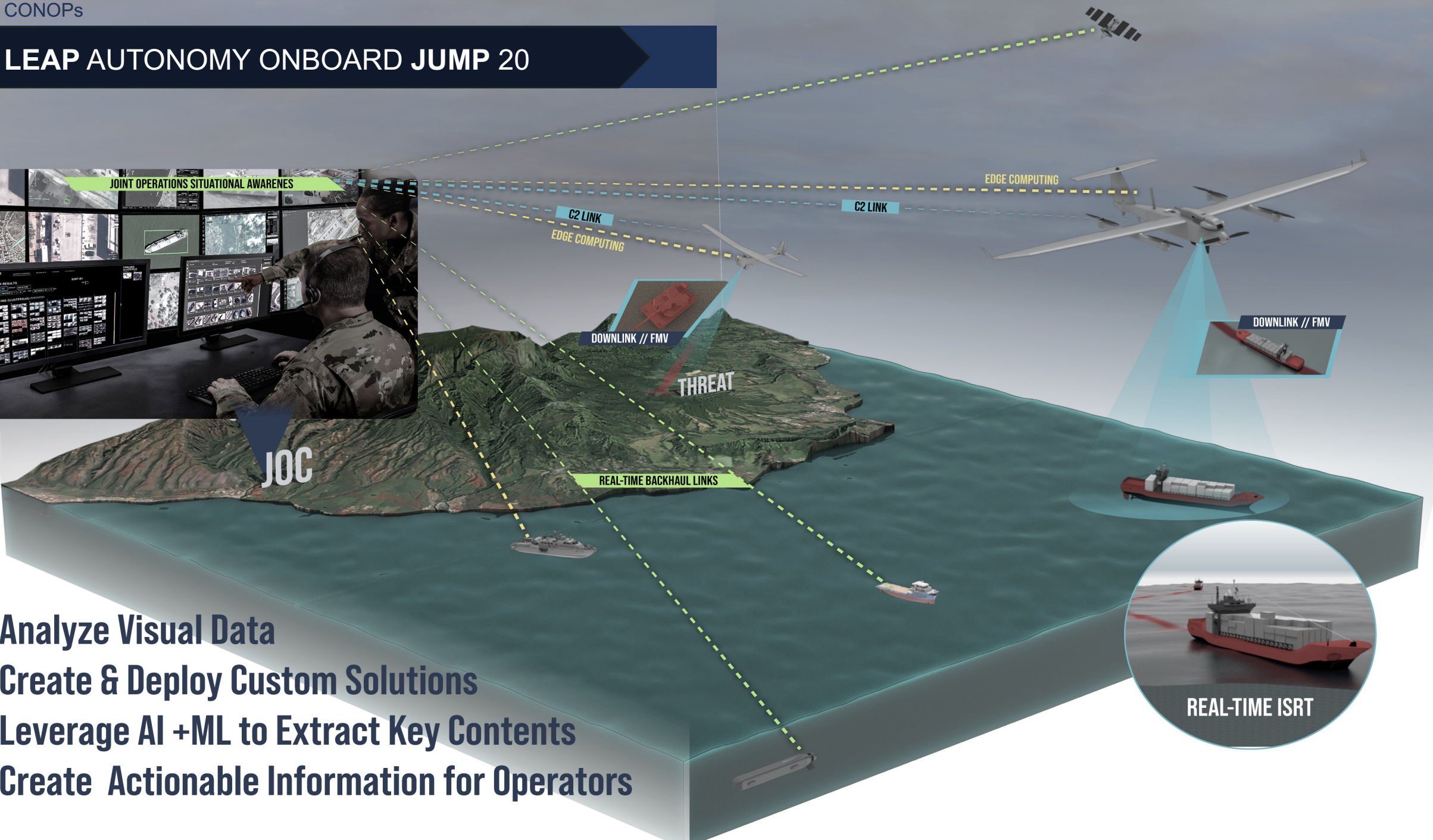
VICE PRESIDENT, PRODUCT LINE GENERAL MANAGER, MUAS

LEAP AUTONOMY ONBOARD JUMP 20



JOC

- Analyze Visual Data
- Create & Deploy Custom Solutions
- Leverage AI +ML to Extract Key Contents
- Create Actionable Information for Operators



KEYPOINT DETECTIONS FOR EMCON L&R



SATCOM

15,000 FT // 16 HOURS
100 nm

BACKHAUL COMMS TO DDG

ANCILLARY UAS TO UAS COMMS

9 HOURS AT
450 nm

AUTONOMOUS, COLLABORATIVE ISR/T



SAR IMAGERY FEED FROM ANCILLARY UAS

HIGH CONTROLLABILITY FOR L&R IN SS5

EO/IR + SAR

FLEXIBLE PAYLOAD FOR STRIKE MISSION

CONTESTED LOGISTICS RESUPPLY FROM ANCILLARY UAS

MAXIMUM MARITIME MISSION FLEXIBILITY

LONG ENDURANCE AND LONG RANGE WITH MISSION PAYLOAD FLEXIBILITY

LAUNCH/RECOVERY SAFE, AUTONOMOUS AND EMCON

SMALL FLIGHT DECK SPACE TAIL SITTER CONFIGURATION MINIMIZES FOOTPRINT



LONG-TERM
FINANCIAL MODEL

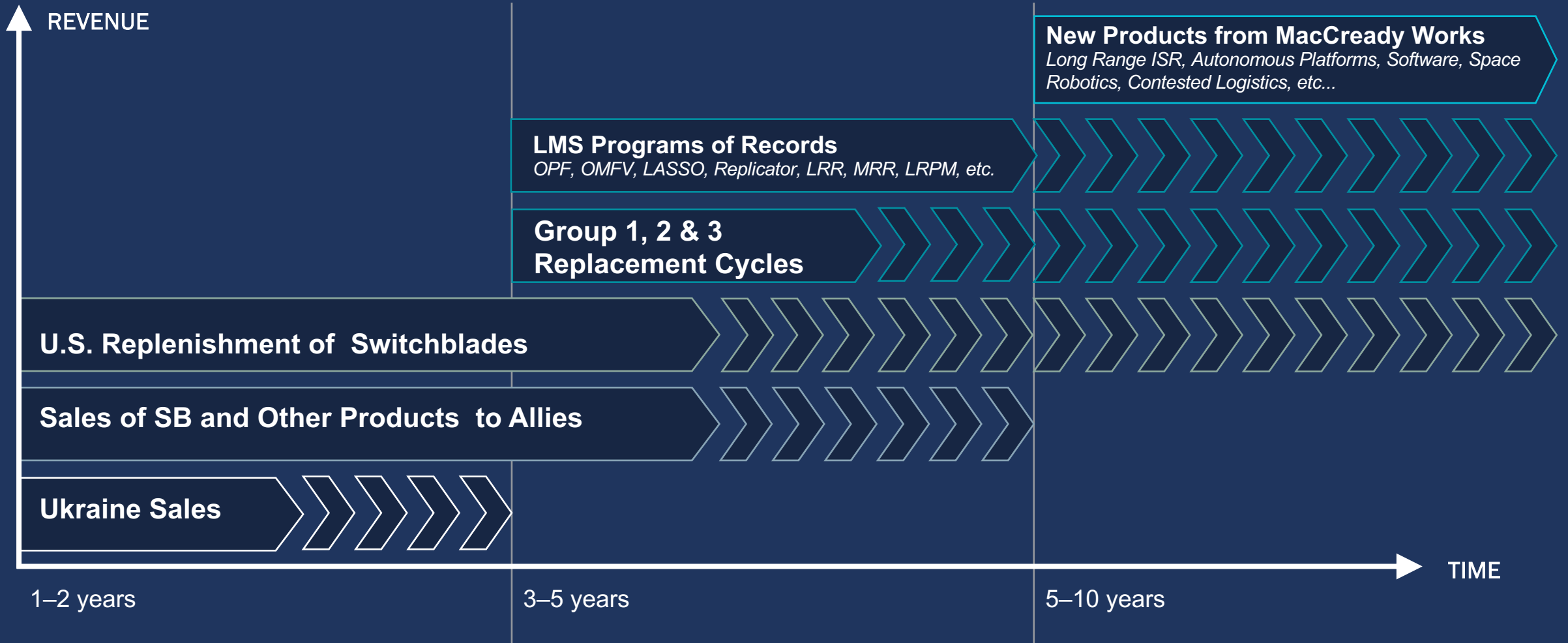
POISED FOR GROWTH

KEVIN MCDONNELL
CHIEF FINANCIAL OFFICER AND SENIOR VICE PRESIDENT

AV
AeroVironment™

Multiple Pathways for Sustained Growth

AV HAS SEVERAL OPPORTUNITIES FOR GROWTH OVER TIME



Large Programs on Horizon



LMS

- **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)



MUAS

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



SUAS

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

AEROVIRONMENT IS WELL POSITIONED TO COMPETE IN EACH OF THESE PROGRAMS

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 ⁴	\$60 million	\$74 million – \$83 million	---
Adjusted EBITDA ²	\$128 million	\$143 million–\$153 million ⁴	16%
Earnings/(Loss) Per Share (diluted)	\$2.18	\$2.61 – \$2.92	---
Non-GAAP Earnings ³ 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 2024 Non-GAAP Diluted Earnings Per Share Expectations on Appendix A

(2) Refer to Adjusted EBITDA reconciliation on Appendix B

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

(4) Refer to Reconciliation of Non-GAAP Fiscal Year 2024 Adjusted EBITDA Expectations on Appendix D

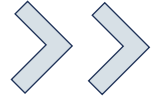
Long Term Financial Performance

	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 B.

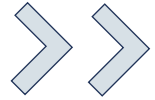
(2) Adjusted excludes intangible amortization, deal costs, stock-based compensation and other extraordinary items. Refer to Adjusted EBITDA reconciliation on Appendix B.

Acquisition Strategy



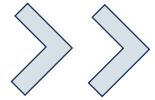
AV Strategy

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.



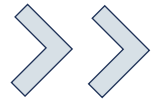
AV Future State

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.

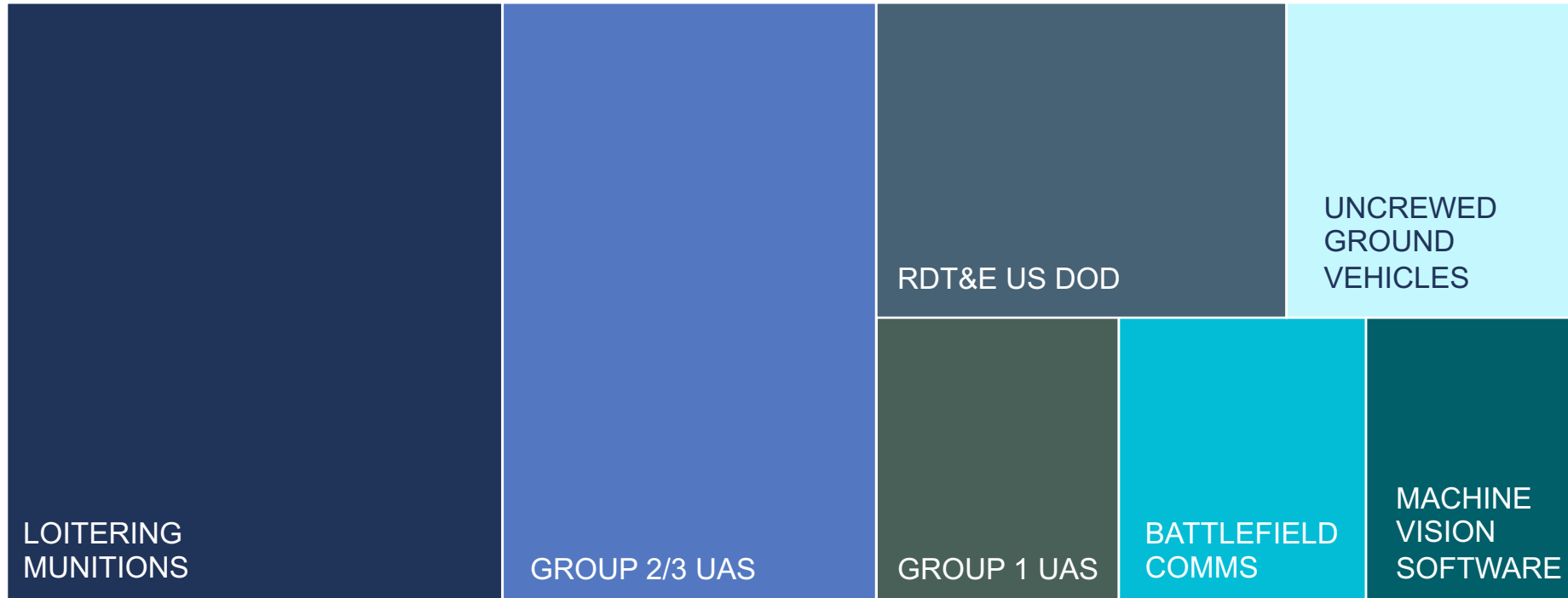


AV Goal

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.

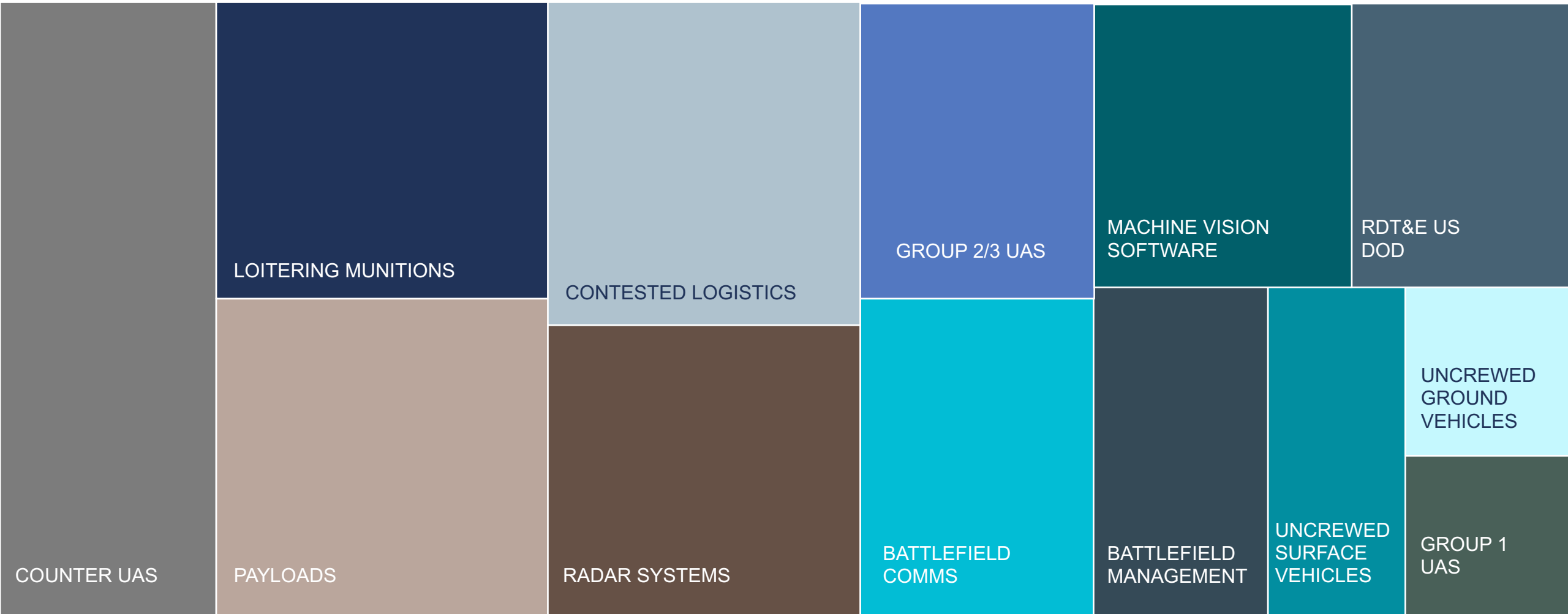
TAM Today \$12B+

CURRENT FOOTPRINT PROVIDES STRONG ORGANIC GROWTH RUNWAY (15%+)



Target TAM \$30B+

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



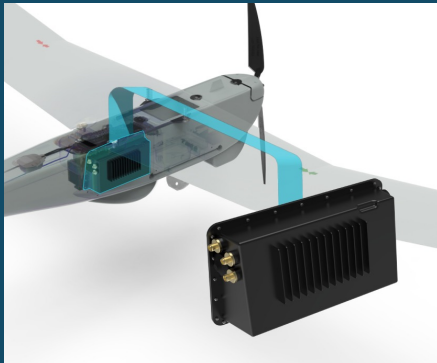
AVAV Investment Highlights

POSITIONED FOR GROWTH OVER THE NEAR- AND LONG-TERM



STRONG GROWTH IN DEFENSE TECH // POISED TO CAPTURE MARKET SHARE

Technology



Industry Leader with Autonomous Solutions



Capacity



Scale and Manufacturing Readiness



Experience



Multi-decade Track Record of Fielding Combat Proven Solutions



Growth Platforms



Ready for Inorganic Opportunities



Q&A

MODERATED BY:

JONAH TEEETER-BALIN

SENIOR DIRECTOR, CORPORATE DEVELOPMENT & INVESTOR RELATIONS

APPENDIX B – RECONCILIATION OF FISCAL YEAR 2024 NON-GAAP DILUTED EARNINGS PER SHARE EXPECTATIONS (UNAUDITED)

	<u>Fiscal year ending April 30, 2025</u>
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 D – HISTORICAL ADJUSTED EBITDA RECONCILIATION

<i>(in thousands)</i>	Fiscal 4th Quarter FY2023	Fiscal 1st Quarter FY2024	Full Fiscal Year FY23	Fiscal 2nd Quarter FY2024	Fiscal 3rd Quarter FY2024	Fiscal 4th Quarter FY2024	Full Fiscal Year FY24
Net Income from continued operations	\$ (160,473)	\$ 21,895	\$ (176,212)	\$ 17,840	\$ 13,885	\$ 6,047	\$ 59,667
Interest Expense / (Income), net	2,646	2,008	9,368	1,951	114	148	4,220
Tax provision / (benefit)	(6,282)	1,314	(14,665)	1,137	1,259	(1,818)	1,892
Depreciation	10,272	3,786	36,980	4,023	3,986	5,397	17,192
Amortization	41,618	3,165	63,019	4,413	5,596	5,383	18,557
Depreciation and amortization (1)	51,890	6,951	99,999	8,436	9,582	10,780	35,749
EBITDA (Non-GAAP)	\$ (112,218)	\$ 32,168	\$ (81,510)	\$ 29,362	\$ 24,840	\$ 15,157	\$ 101,528
FV Step-up amortization incl. in Loss on disposal of PP&E	0	0	192	0	0	0	0
Cloud amortization	158	203	561	203	488	551	1,445
Stock-based compensation	3,657	3,204	10,765	5,040	4,181	4,644	17,069
Acquisition-related expenses	196	673	1,386	1,093	(54)	383	2,095
Arcturus Goodwill Impairment	156,017		156,017				
Equity method and equity security investment activity	(1,404)	1,034	2,583	3,842	(671)	1,412	5,618
Non-controlling interest	0	0	45	0	0	0	0
One-time legal settlement							
Legal accrual related to our former EES business			0				
Sale of ownership in HAPSMobile JV			0				
Adjusted EBITDA (Non-GAAP)	\$ 46,406	\$ 37,282	\$ 90,039	\$ 39,541	\$ 28,784	\$ 22,147	\$ 127,754

APPENDIX F – RECONCILIATION OF FISCAL YEAR 2024 NON-GAAP EARNINGS PER DILUTED SHARE (UNAUDITED)

	<u>Fiscal Year Ended</u> <u>April 30, 2024</u>	
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)	\$	<u>2.99</u>

APPENDIX E – RECONCILIATION OF NON-GAAP FISCAL YEAR 2024 ADJUSTED EBITDA EXPECTATIONS

<i>(in millions)</i>	Fiscal year ending April 30, 2025	Fiscal year ended April 30, 2024
Net income	\$ 74 - 83	\$ 60
Interest expense, net	2	4
Provision for income taxes	7	2
Depreciation and amortization	36	36
EBITDA (Non-GAAP)	119 - 129	102
Stock-based compensation	20	17
Equity method and equity securities investments activity, net	2	6
Amortization of cloud computing arrangement implementation	2	2
Acquisition-related expenses	—	2
Adjusted EBITDA (Non-GAAP)	\$ 143 - 153	\$ 128