



William Blair Growth Stock Conference
NASDAQ: AVAV
June 3, 2025



**DEFINING
THE NEXT ERA
OF DEFENSE
TECHNOLOGY**

Safe Harbor Statement

This presentation contains statements regarding AeroVironment, Inc. (“AV”), including its wholly owned subsidiary BlueHalo, that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In some cases, forward-looking statements can be identified by words such as “anticipate,” “approximate,” “believe,” “plan,” “estimate,” “expect,” “project,” “could,” “should,” “strategy,” “will,” “intend,” “may” and other similar expressions or the negative of such words or expressions. Statements in this presentation concerning AV’s expected future financial position, results of operations, revenues, business strategy, production capacity, competitive positions, growth opportunities, employment opportunities and mobility, plans and objectives of management, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting management’s best judgment based upon currently available information. Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from expectations as a result of a variety of factors, including, without limitation, those discussed below. Such forward-looking statements are based upon management’s current expectations and include known and unknown risks, uncertainties and other factors, many of which AV is unable to predict or control, that may cause actual results, performance or plans to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those anticipated in these statements as a result of a number of factors, including, but not limited to: the risk that AV’s acquisition of BlueHalo will not provide the expected benefits, or that we will not be able to achieve the cost or revenue synergies anticipated; unexpected costs, liabilities, charges or expenses resulting from the acquisition; the risk that the integration of AeroVironment and BlueHalo will be more difficult, time-consuming or expensive than anticipated; the risk of customer loss or other business disruption; the loss of key employees; the fact that unforeseen liabilities of AeroVironment or BlueHalo may exist; the risk of doing business internationally; AV’s capital structure following the acquisition of BlueHalo; the challenging macroeconomic environment, including disruptions in the defense industry; risks that AV may not be able to manage strains associated with its growth; dependence on key personnel; stock price volatility; the effect of legislative initiatives or proposals, statutory changes, governmental or other applicable regulations and/or changes in industry requirements; failure of the markets in which we operate to grow; AV’s failure to remain a market innovator, to create new market opportunities or to expand into new markets; AV’s reliance on sales to the U.S. government and the availability of U.S. government funding for defense procurement and R&D programs; AV’s ability to win U.S. and international government R&D and procurement programs; AV’s ability to execute contracts for anticipated sales, perform under such contracts and other existing contracts and obtain new contracts; any actual or threatened disruptions to our relationships with our suppliers and customers; unexpected changes in significant operating expenses, including components and raw materials; AV’s ability to protect its intellectual property and litigation risks; AV’s ability to increase production capacity to support anticipated growth; AV’s ability to comply with the covenants in our loan documents; and other risks and uncertainties identified in the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” sections of AV’s most recent Annual Report on Form 10-K and its subsequent Quarterly Reports on Form 10-Q, and other risks as identified from time to time in its Securities and Exchange Commission (“SEC”) reports.

Other unknown or unpredictable factors also could have a material adverse effect on AV’s business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on these forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Except as required by applicable law or regulation, AV undertakes (and AV expressly disclaims) any obligation and does not intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise.

AeroVironment – a Defense Technology Leader

AeroVironment Snapshot

- ✓ Trusted supplier delivering advanced tech solutions to the U.S. DoD and their allies for 30+ years
- ✓ Best-positioned to address emerging global priorities in unmanned systems, one way attack, C-UAS, directed energy and space
- ✓ Consistent double-digit profitable revenue growth
- ✓ Closed acquisition of BlueHalo on May 1, 2025 fortifying leadership position in defense tech sector

42,000+

AV platforms fielded and performing in most demanding environments

100+

Countries sold to

~\$2B

Pro Forma Adjusted Revenue¹

\$8B

Market Cap²

Premier Portfolio of Solutions

Autonomous Systems

Precision Strike



Group 1-3 UAS



C-UAS & EW



Ground & Maritime Robotic Solutions



MacCready Works



Space, Cyber & Directed Energy

Space Technologies



Directed Energy Solutions



Cyber



Advanced Solutions



¹ Based upon pro-forma financials for the combined BlueHalo and AV in FY26 in accordance with the 424B3 filed February 12, 2025

² Market Cap as of market close on 5/31/2025

Acquisition of BlueHalo closed on May 1, 2025



Transaction Benefits

- ✓ Portfolio of mission critical capabilities
- ✓ Diversified Defense Tech solution provider
- ✓ Widened aperture for strategic acquisitions
- ✓ Creates leading Defense Technology prime
- ✓ Expected to be accretive to Revenue, Adj. EBITDA and non-GAAP EPS in first full year post-close



Summary Investment Highlights



- 1 Diversified product portfolio with leading edge solutions aligned with highest U.S. DoD priorities
- 2 Nearly \$3B invested over a decade in unmanned systems, one way attack, C-UAS, directed energy and space
- 3 Multi-generational suite of products best-positioned to address the U.S. DoD's highest priorities
- 4 Trusted global provider with decades of experience producing battlefield-ready products
- 5 Proven ability to scale production to meet rising demand
- 6 “Big Bet” opportunities and newly launched products provide significant growth upside
- 7 Diversified portfolio of solutions has no single area contributing >30% revenue

AV's Addressable Opportunity Now Exceeds \$50B

U.S. DoD push for \$150B additional spend / U.S. Army's Transformation Initiative / Expedited timeline for Golden Dome

\$50B+

Total Addressable Market

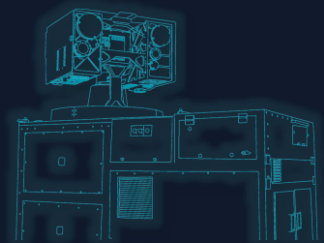


\$4B+

Growing

UAS

GROUPS 1, 2, and 3



\$5B+

Rapidly Growing

Defensive

CUAS & Electronic Warfare

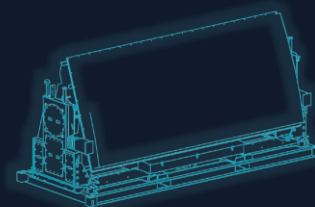


\$6B+

Rapidly Growing

OWA

Precision Strike & One-Way Attack

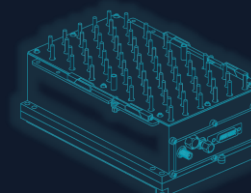


\$15B+

Rapidly Growing

ST

SPACE TECHNOLOGIES



\$23B+

Growing

Cyber

CYBER









Innovating and Incubating New Markets

MW / ADV

MACCREADY WORKS
ADVANCED SOLUTIONS

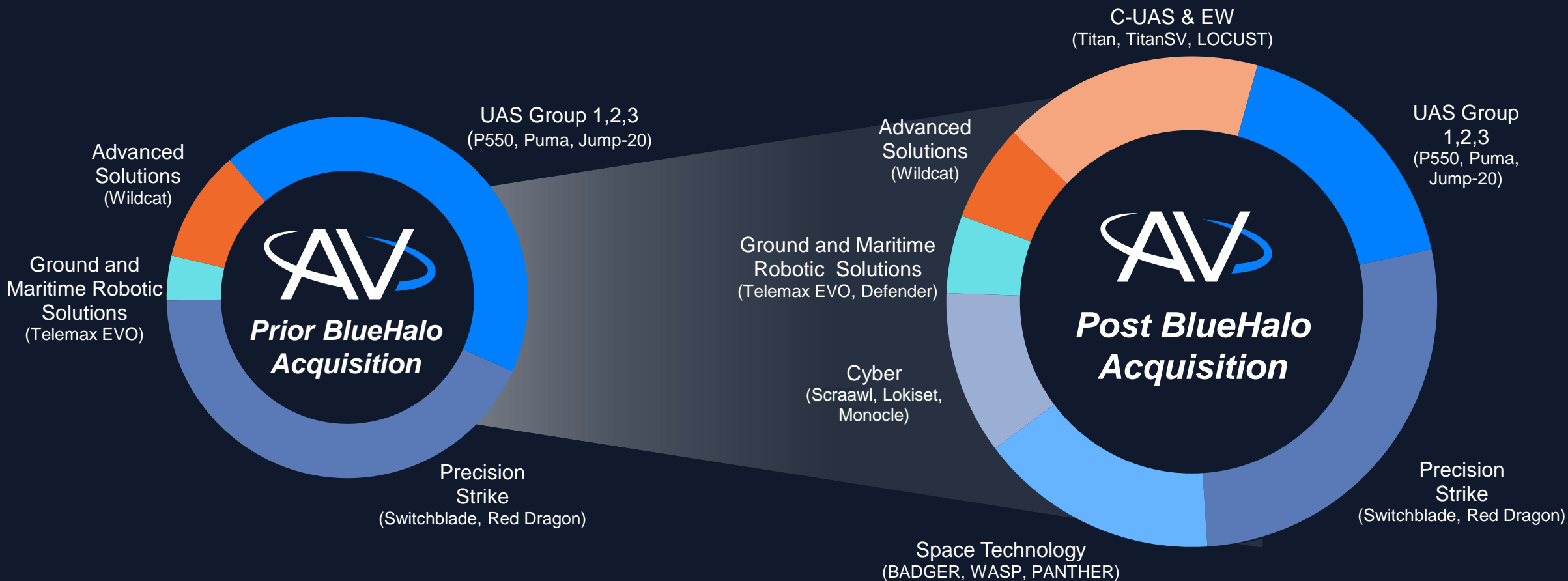
AV's Solutions Address U.S. DoD Priorities

Designed and developed with the customer's goals in mind

-  **Precision Fires & Loitering Munitions**
Red Dragon, Switchblade
Enables long-range, precision strike capabilities against high-value targets with expendable and agile systems
-  **Autonomous UAS (Groups 1–3)**
P550, Puma, Jump-20
Provides low-cost, portable unmanned aerial systems for real-time ISR, targeting, and situational awareness
-  **C-UAS**
Titan, TitanSV, LOCUST, Freedom Eagle-1
Counters hostile drones through kinetic and non-kinetic detection and defeat systems
-  **Space Technologies**
BADGER, WASP, PANTHER, Space-Qualified Payloads, Laser Communications
Enhances warfighter connectivity and threat awareness through space-based systems
-  **Cybersecurity**
Scraawl, Lokiset, Monocle
Safeguards critical Mission networks and operations from cyber threats
-  **Advanced Munitions**
Red Dragon, Switchblade
Supports rapid, accurate, and scalable lethality with next-generation guided weapons



BlueHalo Acquisition Expands Footprint and Diversifies Portfolio



No mission area is expected to contribute more than 30% of FY26 pro-forma revenue ⁽¹⁾

AV Innovation Engine

Our innovation engine is the **strategic fuel** that drives future growth...

Breakthrough Technologies



...Leading to long-term customer alignment and sustained **competitive advantage**

Platform Standardization

Transition to Programs of Record



Proven Track Record of Innovation

Nearly **\$3B invested** in hardware and software over the past decade across multiple product generations

Decades of breakthrough innovation across unmanned systems, C-UAS, electronic warfare, cyber, and space domains

Fielded systems evolved through **multi-generational product cycles** with **more than 40,000 units delivered** – continually refined through operational feedback

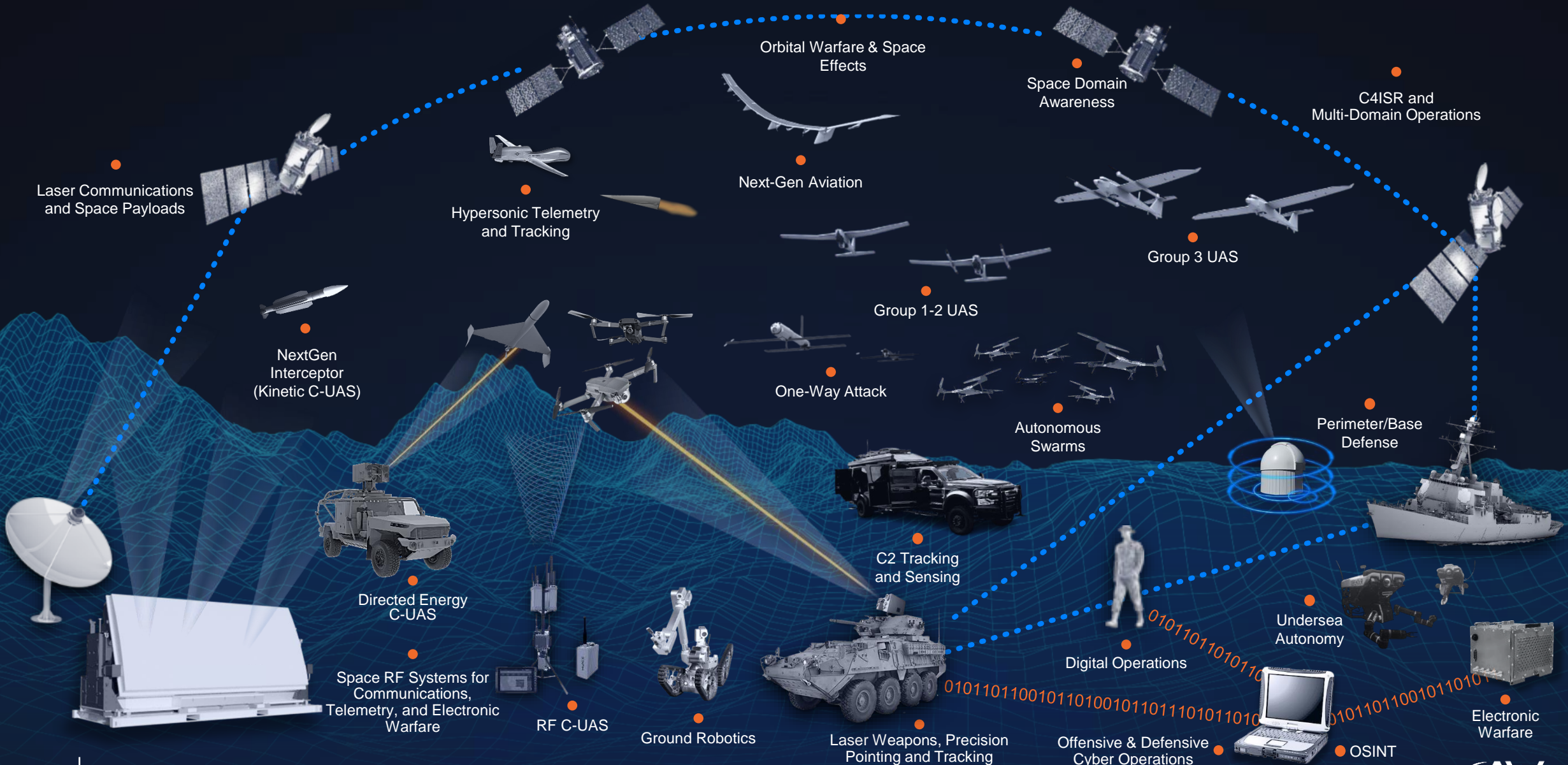
Innovation Powers Platform Differentiation

Our integrated software and hardware architectures are born from internal innovation

Open Architectures

These scalable platforms accelerate mission customization, interoperability, and readiness

Delivering Innovation Across All Defense Domains



AV's Software Drives Mission Success Across All Domains

Multi-Platform Control AV's Kinesis Tomahawk Controller

Unified Control of Autonomous Multi-Domain Assets

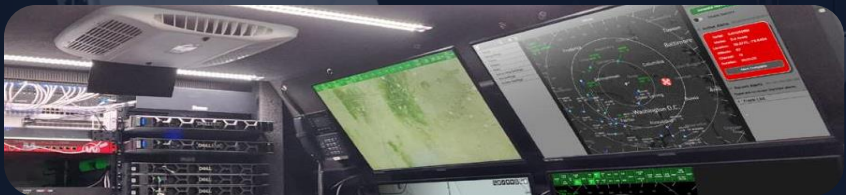
Common control unit enabling synchronized command of aerial, ground and maritime platforms using AI for improved autonomy, aided target recognition, and RF spectrum synthesis



Battlefield Operations AV's Vigilant Halo

Integrated Tactical C2 for Complex Operations

Fuses sensor feeds, telemetry, and environmental data into a secure, mission-specific operating picture that enables theater-wide asset coordination, whether fixed, mobile, or distributed



Battlefield Awareness AV's METIS

The Battlefield's Cognitive Engine

AI/ML that processes onboard sensor data to detect, classify and track threats

Vision AV's Spotr-Edge

Onboard Computer Vision for Autonomous Targeting

Real-time computer vision and situational awareness built to function in GPS denied and comms-degraded conditions



Platform Autonomy AV's Avacore

Behavior-Based Mission Execution

Avacore's intuitive behavior-tree framework empowers AV systems to conduct fully autonomous missions without comms dependency—even in the most contested spaces



Leading Solutions in Both UAS and C-UAS Operations

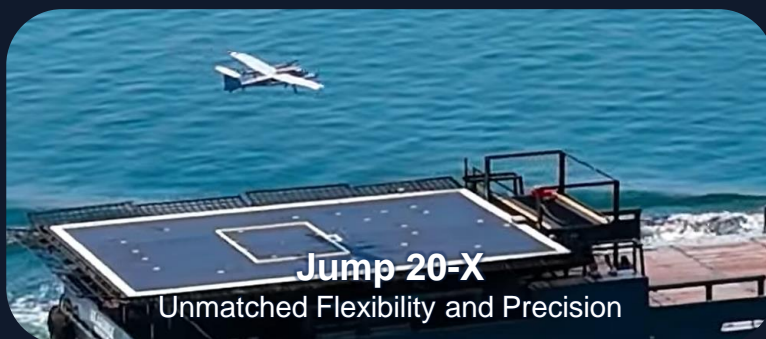
Precision Strike



Group 1, 2, 3 UAS



C-UAS



Expanding Across Emerging and Mission-Critical Domains

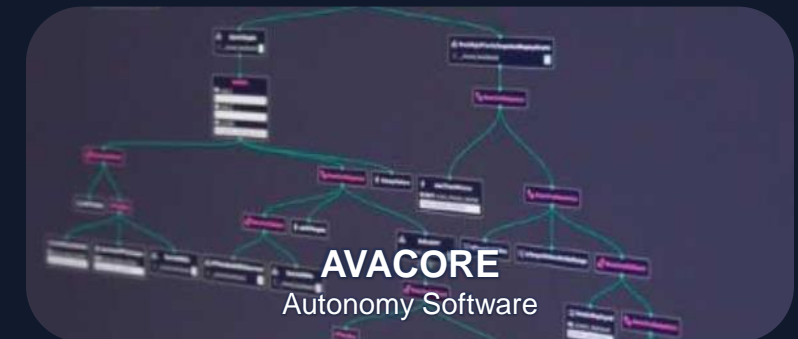
Space Technologies



Ground and Maritime Robotics



Emerging Technologies



Uniquely Positioned for Upcoming Opportunities



Golden Dome

Remote sensing, tracking, and classified space capabilities

Robust MDA heritage, insights, and customer perspectives

Layered effector design and production expertise



One-Way Attack

Industry leading Switchblade product line

Computer vision and sensing algorithms (e.g., AvaCore)

Cross-domain swarming and C2 software suites



Counter-UAS

Full suite of C-UAS products for rf identification and defeat

Operationally fielded directed energy C-UAS solution

Kinetic kill capability for NGCM

Over 2,000 systems delivered



Border Security

Mature range of homeland-safe EW and mobile ATC solutions

AI-enabled intelligence software products and mission support

Extensive sales heritage with relevant U.S. DoD / IC / DHS partners

Full suite of ISR-enabled Group 1-3 UAS



Space Technologies

275+ space systems flown on-orbit

One of the only proven GEO lasercomm payloads

Developing and delivering the Nation's premier satellite operations capability via our proprietary, first-of-its-kind solution

Future Defense Solutions are More Cost Effective



AV's SWITCHBLADE Products
Provide Cost Effective Solutions

UKRAINE has fired

\$~36M

MINIMAL
COST

worth of

SWITCHBLADE 600

munitions

to destroy

>\$2.5B

worth of enemy equipment

MAXIMUM
IMPACT



AV's SWITCHBLADE 600

Provides a significant Cost Advantage



Aligned to Customer Priorities & Positioned for Growth

- ▶ **Right-sized defense disruptor** small enough to stay agile and innovative, yet large enough to support increased demand through government contracting
- ▶ Superior **leading-edge technology** focused on integrating AI and Autonomy that's aligned to our customer's highest current and future priorities
- ▶ **Proven track record** delivering next generation products to the U.S. Department of Defense and our allies for **more than 30 years**
- ▶ Recent **acquisition of BlueHalo** cements our **leadership position in the Defense Tech sector** as the dominant provider of multi-generational UAS, C-UAS and space products and solutions
- ▶ **Demonstrated profitable double-digit revenue growth** sustained by market leading **investments in R&D** offers upside opportunity as technology transitions to programs of record





The Future of Defense is Now

Autonomous Systems

 C-UAS Product

SUAS (Group 1/2 UAS)



PUMA LE



PUMA 3 AE



PUMA VTOL



P550



RAVEN B



VAPOR 55 MX



TOMAHAWK

MUAS (Group 3 UAS)



JUMP 20



JUMP 20-X



T-20

Precision Strike And Defense Systems



SWITCHBLADE 600



SWITCHBLADE 300



RED DRAGON



BLACKWING

Robotic Solutions (Telerob)



TELEMAX UGV



TEODOR EVO

Maccready Works (Advanced Technologies)



SOLAR HAPS



ARK



ACE



SPOTR-EDGE



WILDCAT

Unmanned Maritime



DEFENDER

RF C-UAS



TITAN

NextGen C-UAS Missile



FE-1

C2 Tracking + Sensing



Electronic Warfare



Space, Cyber & Directed Energy Products

 C-UAS Product

Tasking, Collection, Processing
And Dissemination (Tcped)



Space Domain Awareness
Mission Systems



Orbital Warfare &
Space Effects



Rf Systems
For Communications And
Sensing



BADGER

Satellite Electronics And
Space-qualified Sensors



Fast Steering Mirrors

Laser Communication Space
Payloads



Telemetry And Tracking Of
Hypersonic And Missile
Systems



Perimeter/Base Defense



Health Human
Performance



Intelligence Analysis



Mission Services



Offensive & Defensive
Cyber Operations



Digital Operations



OSINT



Precision Pointing,
Tracking And Targeting
Systems



LOCUST TATS

Directed Energy C-UAS



LOCUST LWS