

**AMENDED & RESTATED
CODE OF BUSINESS CONDUCT AND ETHICS
of AeroVironment, Inc.
(effective June 23, 2022)**

Purpose

This Code of Business Conduct and Ethics (“*Code*”) applies to all officers, employees and members of the boards of directors of AeroVironment, Inc. and each of its subsidiaries (collectively, AeroVironment, Inc. and its subsidiaries are referred to herein as the “*Company*”), wherever they are located and whether they work for the Company on a full or part-time basis. This Code also applies to third parties acting on behalf of the Company. All persons covered by this Code are referred to as “*Company employees*” or simply “*employees*,” unless the context otherwise requires. In this Code, AeroVironment’s Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller are referred to collectively as the “*Principal Executive and Senior Financial Officers*,” and AeroVironment’s General Counsel, is referred to as the Company’s “*Ethics Officer*.”

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. To the extent that this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, the Company adheres to these higher standards.

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that employees face. Employees who feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s high ethical standards should contact the Ethics Officer. The Company has also established an AV Hotline, an ethics and compliance reporting resource, that is available 24 hours per day, 7 days per week at 1-844-978-0643 (or www.MyAVHotline.EthicsPoint.com). Employees may remain anonymous and will not be required to reveal their identity in calls to the Ethics Helpline, although providing their identity may assist the Company in addressing their questions or concerns.

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but rather an action to safeguard the reputation and integrity of the Company and its employees.

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of your fellow employees. If you are powerless to stop suspected misconduct or discover it after it has occurred, you must report it to the Company’s Ethics Officer. Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management, the Company Ethics Officer or any other attorney member of the Company’s Legal

& Compliance Department (the “*Legal Department*”) whenever an illegal, dishonest or unethical act is discovered or suspected or you are aware of a potential conflict of interest or believe that the Code has been violated by an employee or anyone the Company engages to do business on our behalf. Similarly, if you are aware of a questionable accounting, internal accounting controls or auditing matter, you must promptly report it. The Audit Committee of AeroVironment, Inc.’s Board of Directors (the “*Board*”) has established procedures for receiving and treating such complaints using the AV Hotline, ethics and compliance reporting resource. Supervisors, managers, and officers who receive reports of misconduct must immediately contact the Ethics Officer.

When reporting a violation, you may choose to remain anonymous, although this may render the Company unable to act upon the violation, because it cannot receive additional information from you. However, if you do choose to make an anonymous report, you should create and preserve your own record of the report in order to be able to demonstrate your compliance with the requirement of reporting violations. Generally speaking, every effort will be made to maintain the confidentiality of reports of potential violations. However, the identity of the reporting employee may become known or may have to be revealed in the course of the investigation or to take corrective action.

It is the Company’s policy that anyone who violates this Code will be subject to appropriate discipline, which may include termination of employment or engagement or removal from Board or the board of directors of any subsidiary, as appropriate, based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Any employee who fails to report a known or suspected violation by another employee may also be subject to appropriate discipline. Furthermore, employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties in such situations, as well as damage to the Company’s reputation and standing in the community. In short, your conduct as an employee of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Confidentiality and Policy Against Retaliation

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. The Ethics Officer and the Company will protect your confidentiality to the extent possible, consistent with the law and the Company’s need to investigate your concern. The Company strictly prohibits retaliation against an employee or director who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment or engagement or removal from the Board or the board of directors of a subsidiary, as appropriate.

Waivers of the Code

Any waiver of this Code for our directors or executive officers may be made only by the Board and will be disclosed to the public as required by law or the rules of the Nasdaq Global

Market. Waivers of this Code for other employees may be made only by our Ethics Officer in consultation with AeroVironment's Chief Executive Officer or Chief Financial Officer and must be reported to the Board's Audit Committee.

CONFLICTS OF INTEREST

Identifying Conflicts of Interest

A conflict of interest can occur when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. You should actively avoid any private interest that may influence your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively. It is difficult to list all of the ways in which a conflict of interest may arise. However, the following situations are cases of conflict of interest:

- **Outside Employment**: No employee should be employed by, serve as a director of, or provide any services to a company, with or without payment, that the individual knows or suspects is a material customer, supplier or competitor of the Company.
- **Competition**: No employee may compete or prepare to compete, with the Company while still employed with the Company.
- **Improper Personal Benefits**: No employee should obtain any material (as to such employee) personal benefits or favors because of their position with the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.
- **Financial Interests**: No employee should have a significant financial interest (ownership or otherwise) in any company that the individual knows or suspects is a material customer, supplier or competitor of the Company. A "significant financial interest" means (i) ownership of greater than 1% of the equity of a material customer, supplier or competitor or (ii) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee.
- **Loans or Other Financial Transactions**: No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that the individual knows or suspects is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.
- **Service on Boards and Committees**: No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the

Company. Employees must obtain prior approval from the Ethics Officer before accepting any such board or committee position. The Company may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.

For purposes of this Code, a company is a “material” customer if the company has made payments to the Company in the past year in excess of USD\$60,000. A company is a “material” supplier if the company has received payments from the Company in the past year in excess of USD\$60,000. If you are uncertain whether a particular company is a material customer, supplier or competitor, please contact the Ethics Officer for assistance.

Conflict of interest issues concerning members of the Board will be addressed by the Board’s Nominating and Corporate Governance Committee.

Disclosure of Conflicts of Interest

The Company requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to the Ethics Officer. While such situations are not automatically prohibited, they are not desirable and may only be waived as described in “Waivers of the Code” above.

Family Members and Work

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee’s objectivity in making decisions on behalf of the Company. For example, it is a conflict of interest if a family member is employed by, or has a significant financial interest in, a company that is a material customer, supplier or competitor of the Company. It is also a conflict of interest if a family member obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. Similarly, receipt of improper personal benefits or favors by family members creates a conflict of interest. The Company has a specific policy regarding nepotism. Should a situation of nepotism arise between employees, the following basic rules must be followed. Employees should not supervise a family member. Employees are prohibited from participating in decisions concerning the employment, salary or job status of a family member.

Employees should report to the Ethics Officer any situation involving family members that reasonably could be expected to give rise to a conflict of interest. The Ethics Officer will work with management to determine the appropriate measures, if any, that should be taken to mitigate the potential conflict of interest. If a member of your family is an employee of, or has a significant financial interest in, a company that is a material customer, supplier or competitor of the Company, you will be prohibited from participating in business decisions with respect to such company. It is also inappropriate for you to discuss the Company’s confidential information with members of your family that have such conflicting interests. For purposes of this Code, “family members” or “members of your family” include your spouse or life partner,

brothers, sisters and parents, in-laws and children, whether such relationships are by blood or adoption.

CORPORATE OPPORTUNITIES

As an employee of the Company, you have an obligation to put the interests of the Company ahead of your personal interests and to advance the Company's interests when the opportunity to do so arises. If you discover a business opportunity that is in the Company's line of business, you must first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or their position for personal gain, and no employee may compete with the Company either directly or indirectly.

The Company requires that you fully disclose to the Ethics Officer the terms and conditions of each business opportunity covered by this Code that you wish to pursue. The Ethics Officer will work with management to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, which must be authorized in writing by AeroVironment's Chief Executive Officer with the concurrence of the Ethics Officer, you may pursue the business opportunity on the same terms and conditions offered to the Company and consistent with the other ethical guidelines set forth in this Code. Business opportunities available to directors or executive officers may only be waived as described in "Waivers of the Code" above.

CONFIDENTIAL INFORMATION

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Propriety and confidential information, among other things, can include: trade secrets or confidential information relating to products, processes, know-how, machines, designs, drawings, software, formulas, test data, marketing data, business plans and strategies, employees, negotiations and contracts with other companies, disclosures and applications for patents and the status of their prosecution, or any other confidential subject matter pertaining to any of the business of the Company or any of its clients, customers, consultants, licensees or affiliates, known to or learned or acquired by you during the period of your employment. Employees have a duty to safeguard all confidential information, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after an employee leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company and could result in legal liability to you and the Company.

When discussing or in possession of confidential information, employees should always be aware of their surroundings. Employees should not discuss Company business in the presence of employees or others who do not have a right or need to know. Employees should be particularly careful in public places, including restaurants, airplanes, commuter trains and public pay phones. In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Company personnel. Any outside requests for

Company information should only be handled by authorized persons. Any question or concern regarding whether disclosure of Company information is legally mandated should be promptly referred to the Ethics Officer who will then confer with the other members of the Company's Legal Department.

As a result of the Company's business relationships with customers, suppliers and others, employees may also have access to and be entrusted with confidential information of other companies. In these cases, other companies' confidential information must be afforded the same protection as the Company's confidential information.

COMPETITION AND FAIR DEALING

The Company competes vigorously but fairly. All employees are obligated to deal fairly with the Company's customers, suppliers and competitors. Employees will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. Trust is the cornerstone of these relationships. To build trust, the Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be current, accurate, and complete to the best of our knowledge. Employees should never deliberately misrepresent information to customers.
- Employees should not refuse to sell, service, or maintain products the Company has produced simply because a customer is buying products from another supplier.
- Providing gifts, meal and entertainment to customers can be prohibited or restricted in amount depending on the nature of the customer. With respect to commercial customers, gifts, meals and entertainment should never exceed reasonable and customary business practice or the limits in the Company's Anti-Corruption Policy and the Anti-Corruption Guidelines Guidance and Procedures for Gifts, Meals, Entertainment and Third-Party Diligence attached thereto (collectively, the "***Anti-Corruption Policy***"). Employees should never provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions. Gifts, meals and entertainment generally may not be provided to U.S. government employees. Providing these items can violate U.S. law. Providing gifts, meals and entertainment to international business customers is subject to restrictions and limitations contained in the Company's Anti-Corruption Policy. Please see the "Foreign

Corrupt Practices Act and Anti-Corruption Policy” and “Gifts, Meals and Entertainment” sections below for additional guidance in this area.

Relationships with Suppliers

The Company deals with suppliers fairly, honestly and with integrity. This means that our relationships with suppliers are based on price, quality, service and reputation. Employees dealing with suppliers must carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of that supplier’s products and prices. Most importantly, anyone involved in the selection, contracting or purchasing process for vendors, suppliers or subcontractors that provide the Company with materials, components, or supplies related to the performance of a U.S. government contract are prohibited from accepting anything of value from the Company. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see “Gifts and Entertainment” below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Company policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business. Employees must avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. This includes misappropriation and/or misuse of a competitor’s confidential information, tampering with a competitor’s products or making false statements about the competitor’s business and business practices. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, AeroVironment’s General Counsel or other attorney member of the Legal Department can assist you.

Securities Trading

The United States securities laws contain very strict prohibitions against trading in securities of publicly-held companies on the basis of material nonpublic information or while securities offerings are in process. These laws place the responsibility on the Company’s officers, directors and employees to ensure that nonpublic information about the Company is not used unlawfully in the purchase and sale of securities. Consistent with the Company’s Insider Trading Policy which is available to all employees and directors, the Company’s employees and directors are prohibited from trading in the stock or other securities of the Company while in possession of material, nonpublic information about the Company. Therefore, if you have material, nonpublic information regarding the Company, neither you nor any member of your immediate family or a person living in your household may buy or sell securities of the Company or engage in any other action to take advantage of, or pass on to others, that information. This policy also applies to trading in securities of any other company, including suppliers and competitors, if you have material, nonpublic information about that company which is obtained in the course of your

employment with the Company. If you are uncertain about any securities transaction, the Legal Department can assist you.

GIFTS, MEALS AND ENTERTAINMENT

The giving and receiving of gifts is a common business practice. Appropriate business gifts, meals and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts, meals and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions. In addition, the laws of many countries, including the Foreign Corrupt Practice Act of the United States, prohibit payments, gifts, entertainment or other benefits to government officials for favorable treatment. The proper treatment of gifts and entertainment depends on the nature of the business relationship. Commercial business, international business and U.S., State and Local are all treated differently and described below.

Commercial (non-Governmental) Business

It is your responsibility to use good judgment and comply with applicable law in this area. As a general rule, you may give or receive gifts, meals and/or entertainment to or from commercial customers or suppliers only if the gift or entertainment could not be viewed as an inducement to or reward for any particular business decision. All gifts, meals and entertainment expenses must be properly accounted for on expense reports. The Company's Anti-Corruption Policy provides specific guidelines for how and when you may provide or receive meals, gifts and entertainment, including when you must seek the pre-approval of AeroVironment's General Counsel. Please consult with the Anti-Corruption Policy in order to ensure your conduct is consistent with Company policy.

The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
 - The items are of a value consistent with the Company's Anti-Corruption Policy;
 - The purpose of the meeting or attendance at the event is business related; and
 - The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

Entertainment of a value consistent with the Anti-Corruption Policy may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value.
- Gifts.

- *Personal Gifts.* You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a pre-existing family or personal relationship and unrelated to the business involved between the individuals.
- *Gifts Rewarding Service or Accomplishment.* You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.
- All gifts given or received must be consistent with the Anti-Corruption Policy which sets forth value limits regarding the giving and receiving of gifts.

International Business

If you conduct business in other countries, you must be particularly careful that gifts, meals and entertainment are not construed as bribes, kickbacks or other improper payments. See “The Foreign Corrupt Practices Act and Other Laws Governing Our Business Internationally” section below for a more detailed discussion of our policies regarding giving or receiving gifts, meals and entertainment related to business transactions in other countries.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the General Counsel, who will determine the appropriate treatment. If you have any questions about whether it is permissible to accept a gift or something else of value (including meals and entertainment), contact the Ethics Officer or other attorney member of the Legal Department for additional guidance.

U.S. State and Local Government Business

Gifts and entertainment may not be offered to or exchanged with any employees of the U.S., state or local governments, including all military branches, in violation of applicable law and other rules and obligations applicable to such persons. The rules applicable to U.S. government employees specifically exclude the following items from the definition of a “gift”: modest refreshments (such as coffee and donuts); greeting cards, plaques, and other items of little intrinsic value; discounts available to the public or to all government employees; and rewards or prizes connected to competitions open to the general public. Accordingly, these items may be offered and given to U.S. government employees, including members of all military branches.

If you have any questions about this policy, contact the Ethics Officer or other attorney member of the Legal Department for additional guidance. For a more detailed discussion of special considerations applicable to dealing with the U.S., state and local governments, see “Interactions with the Government” section below.

INTERACTIONS WITH THE GOVERNMENT AND MILITARY

The Company conducts business with the U.S., state and local governments, the governments of many other countries and many U.S. and non-U.S. military branches. The Company is committed to conducting its business with all governments and militaries and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to government contracts and government transactions. In your interactions with the government, you should:

- Be forthright and candid at all times. No employee or director should ever intentionally misstate or omit any material information from any written or oral communication with the government.
- Exercise extreme care in maintaining records for and allocating costs to government contracts. Costs incurred on one government project must never be charged against another government project.
- Never offer or exchange any gifts, gratuities or favors to or with, or pay for meals, entertainment, travel or other similar expenses for, government employees. As noted above, the following items do not constitute “gifts” when offered or given to U.S. government employees: modest refreshments (such as coffee and donuts); greeting cards, plaques, and other items of little intrinsic value; discounts available to the public or to all government employees; and rewards or prizes connected to competitions open to the general public.

If your job responsibilities include interacting with the government or military, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position as well as with any applicable standard operating procedures that the Company has implemented. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Ethics Officer or other attorney member of the Legal Department.

PROTECTION AND USE OF COMPANY ASSETS

All employees should protect the Company’s assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company’s profitability. The use of the funds or assets of the Company, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company’s assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Promptly report the actual or suspected theft, damage or misuse of Company property to a supervisor.

- Use the Company's voicemail, other electronic communication services or written materials for business-related purposes and in a manner that does not reflect negatively on the Company or its customers. Employees may make limited non-business use of the Company's electronic communication systems (for instance telephone, email and personal computers), so long as such use is (a) occasional, (b) does not interfere with the employee's professional responsibilities, (c) does not diminish productivity and (d) does not violate this Code.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities. Employees can make non-business use of the Company's tools and equipment, so long as (a) such use is occasional, (b) such use does not interfere with the employee's professional responsibilities, (c) such use does not interfere with the Company's productivity and use of the equipment, (d) the employee is properly trained on the use of the equipment, and (e) such use does not violate this Code.

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems or by written media. Employees and other users of this property have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public. In addition, our records are the source of essential data that guides business decision-making and strategic planning. Company records include, but are not limited to, booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, product development, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. There is never a reason to make false or misleading entries. In addition, undisclosed or unrecorded funds, payments or receipts are strictly prohibited.

The Company's business records must be maintained for periods as specified by department policies. Records may be destroyed only at the expiration of the pertinent period. In no case should you discard or destroy, or direct anyone else to discard or destroy, any documents involved in a pending or threatened litigation, government inquiry or any other official

proceeding under subpoena or other information request, regardless of the periods specified in the record retention policy.

You are responsible for understanding and complying with the Company's record keeping policy. Ask the Ethics Officer if you have any questions.

ACCURACY OF FINANCIAL REPORTS

The Company is committed to full and accurate financial disclosure and to maintaining its books and records in compliance with all applicable laws, rules and regulations. The Company wishes to encourage employees to make us aware of any practices, procedures or circumstances that raise concerns about the integrity of our financial disclosures, books and records.

Employees should be on guard for, and promptly report, evidence of improper financial reporting. Examples of suspicious activities that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports, or erroneous time sheets or invoices;
- Transactions that do not seem to have a good business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working in the Company's accounting function have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. Such employees must understand and strictly comply with generally accepted accounting principles as adopted by the Company and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with the laws of the cities, states and countries in which the Company operates. We will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a

course of action is lawful, you should seek advice immediately from the Ethics Officer or other attorney member of the Legal Department.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company encourages its employees and directors to participate in the political process as individuals and on their own time. However, contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. The Company generally prohibits Company funds or assets being used to make a political contribution to any political party or candidate, but it may make political donations or contributions if permitted by all applicable laws and regulation and pre-approved by AeroVironment's Chief Financial Officer and General Counsel. See the Company's Anti-Corruption Policy for further guidelines and rules for political contributions

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. You may contribute your personal funds to political parties or candidates in your personal capacity and not as a representative of the Company. You may not make or promise any political or campaign contributions, including in-kind contributions, on behalf of, or as a representative of the Company. The Company will not reimburse you for personal political contributions.
- Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- Use of Company Facilities. The Company's facilities generally may not be used for political activities (including fundraisers or other activities related to running for office). However, the Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the Company's General Counsel.
- Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please contact the Company's Ethics Officer or other attorney member of the Legal Department if you have any questions about this policy.

PUBLIC COMMUNICATIONS AND REGULATION FD

The Company has adopted a separate Disclosure Committee Policy to maintain the Company's credibility and reputation in the community, to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. Please contact the Company's General Counsel for a copy of the Disclosure Committee Policy or with any questions you may have about disclosure matters

THE FOREIGN CORRUPT PRACTICES ACT AND OTHER LAWS GOVERNING OUR BUSINESS

Foreign Corrupt Practices Act and Anti-Corruption Policy

The Foreign Corrupt Practices Act (the "*FCPA*") prohibits the Company and its employees, directors and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any governmental official, political party, candidate for political office or official of a public international organization. The laws of many countries also make it unlawful to provide money or an item of value to a government official. The FCPA prohibits the payment of bribes, kickbacks or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Violation of the FCPA is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

To ensure legal compliance with the FCPA and other applicable laws, the Company has adopted an Anti-Corruption Policy that prohibits offering or providing anything of value to a U.S. Government Official or Foreign Official for the purpose of obtaining or retaining business or securing an improper business advantage.

Small facilitation or "grease" payments are payments to local foreign officials intended to secure routine governmental action. Company policy prohibits employees from making grease payments except in very limited circumstances in the Company's Anti-Corruption Policy, even though those facilitated payments may be permitted under the FCPA. Governmental action is "routine" if it is ordinarily and commonly performed by a foreign official and does not involve the exercise of discretion. For instance, "routine" functions would include setting up a telephone line or expediting a shipment through customs. To ensure legal compliance, all facilitation payments must receive prior written approval from the Legal Department and must be clearly and accurately reported as a business expense.

Other Laws Governing the Company's Business

The Company's business is subject to various U.S. and international trade control regulations, including licensing, shipping documentation, import documentation and reporting and record retention requirements. To ensure compliance, all shipments of product, software and technology must be cleared through the Shipping and Receiving Department and the Trade Compliance Department of the originating facility or location. This requirement also applies to all samples, products, trade show models and mock-ups, Company-owned electronic devices (including laptops and cell phones), documents or data that are going to be hand carried during foreign travel.

Employees with significant responsibilities in our international business have an additional responsibility to understand and comply with such applicable laws. These employees are expected to have a working knowledge of the laws and regulations applicable to their job positions. Questions and requests for assistance should be directed to the Legal Department.

The Company is also subject to U.S. anti-boycott laws and regulations, which prevent U.S. companies and certain of their subsidiaries from taking action in support of a boycott imposed by a foreign country upon a nation that is friendly with the United States. Boycott laws often change and must be closely monitored. To ensure compliance, any boycott issue must be referred to the Legal Department.

The Company shall comply with laws and regulations that prohibit human trafficking, forced labor and slavery. The Company will not knowingly do business with suppliers who engage in such practices. We also expect our suppliers to obey the laws that require them to treat workers fairly and provide a safe and healthy work environment. The Company will quickly investigate any reports alleging human trafficking, forced labor or slavery in its supply chain and will take swift and decisive action against any supplier that is found to act improperly in this regard.

Company employees shall not engage in any form of trafficking in persons, procure commercial sex acts or use forced labor in the performance of contracts. The U.S. government and the Company have zero-tolerance policies concerning such activities. Company employees who violate this policy will be subject to disciplinary action as described in this Code, which may including referral to relevant regulatory authorities for criminal prosecution as appropriate.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees and directors must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Environment Health & Safety Department if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Company employees and directors should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Employees whose jobs involve manufacturing have a special responsibility to safeguard the environment. Such employees should be particularly alert to the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air.

Health and Safety

Numerous laws and regulations cover employee health and safety. The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees and directors are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to the People & Culture Department, or the Company's Environment, Health & Safety Department.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies, including the Employee Handbook, are available from the People & Culture Department. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the People & Culture Department if you have any questions about the laws, regulations and policies that apply to you.

Harassment and Discrimination

The Company is committed to providing a professional work environment that is free of unlawful discrimination and harassment in accordance with applicable laws. This includes sexual harassment (which includes harassment based on gender, pregnancy, childbirth, breastfeeding or related medical conditions), as well as discrimination and harassment based on such factors as race, color, religion, religious creed (including religious dress and religious grooming), sex (including pregnancy, perceived pregnancy, childbirth, breastfeeding or related medical conditions), gender, gender identity, gender expression, national origin, sexual orientation, ancestry, citizenship, age, physical or mental disability, legally protected medical condition or information (including genetic information), family care or medical leave status, military caregiver status, military status, veteran status marital status, domestic partner status, status as a victim of domestic violence, sexual assault or stalking, enrollment in a public assistance program or any other category protected by local, state or federal laws.

All Company employees must promptly report any incidents of discrimination or harassment so that the Company can take appropriate action. Any management employee who becomes aware of a possible violation of this policy must promptly bring it to the attention of the People & Culture Department.

The Company will not tolerate retaliation against any applicant or Company employee for making a good faith complaint of discrimination or harassment, opposing such conduct or for

cooperating in such an investigation. Such retaliation is a separate violation of Company policy and of the law.

The Company will take prompt and effective corrective action any time it is established that discrimination, harassment or retaliation in violation of this policy has occurred. Corrective action may include, for example: training; referral to counseling; or disciplinary action ranging from a verbal or written warning to separation of employment, depending on the circumstances. The Company will also take steps to prevent any further discrimination or harassment.

Alcohol and Drugs

It is the Company's policy to maintain a work place that is free from the effects of drug and alcohol abuse. All Company employees are prohibited from the use, sale, dispensation, distribution, possession or manufacture of intoxicants or controlled substances. Controlled substances are defined by law. Off-the-job intoxicant or illegal drug use which adversely affects an employee's job performance or which jeopardizes the safety of other employees, the public, customers or Company equipment will be grounds for disciplinary action up to and including termination.

Violence Prevention and Weapons

The safety and security of employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to the People & Culture Department.

The Company does not permit any individual to have weapons of any kind on or in Company property or vehicles, while on the job or off-site while on Company business. This is true even if you have obtained legal permits to carry weapons. The only exceptions to this policy apply (a) to security personnel who are specifically authorized by Company management to carry weapons and (b) to Company personnel specifically authorized by Company management to handle weapons that are components to a Company product or project.

Disciplinary Action

Employees who fail to comply with policies, standards and guidelines outlined in this Code, or with the laws and regulations applicable to the Company's businesses, are subject to disciplinary action, including possible termination of employment. For example, disciplinary action may be taken against any of the following persons:

- Any employee, director or officer who violates this Code or applicable laws and regulations, or who directs others to do so;
- Any employee, director or officer who deliberately withholds relevant information, or knowingly provides false information, concerning a violation of this Code or applicable laws and regulations;

- The violator’s supervisor or manager to the extent that the circumstances of a violation reflects the manager’s disregard for this Code or applicable laws or regulations;
- Any employee, director or officer who retaliates, directly or indirectly, against another employee for reporting a suspected violation of this Code or applicable laws and regulations, or assisting an investigation of a suspected violation.

The Company has implemented the following disciplinary policies to ensure that prompt and consistent actions are taken in response to Code violations:

1. **Range of Penalties:** All violations of this Code will be treated seriously and will result in the prompt imposition of penalties which may include (a) an oral or written warning, (b) a reprimand (c) suspension, (d) termination and/or restitution. As appropriate, violations may also be reported to the appropriate regulatory agencies or other authorities.
2. **Disciplinary Process:** The penalty for a particular violation will be decided on a case-by-case basis and will depend on the nature and severity of the violation as well as the employee’s history of non-compliance and cooperation in the disciplinary process. Significant penalties will be imposed for violations resulting from intentional or reckless behavior. Penalties may also be imposed when an employee fails to report a violation due to the employee’s indifference, deliberate ignorance or reckless conduct. Where there is credible evidence of a violation, the Ethics Officer will determine the appropriate sanction with the assistance of the Board when necessary.
3. **Consistent Enforcement:** All employees, directors and officers will be treated equally with respect to the imposition of disciplinary measures. Pursuant to this policy, all levels of employees will be subject to the same disciplinary action for the commission of a similar offense.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact the Ethics Officer. We expect all Company directors and employees, regardless of their level or location, to adhere to these standards. Each employee and director is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, including possible termination of employment.

This Code of Business Conduct and Ethics, as applied to the Company’s Principal Financial Officers, shall be the Company’s “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.