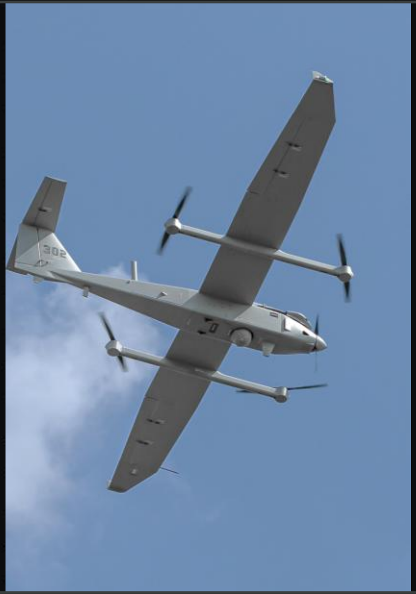




SEPTEMBER 9, 2026

Investor Overview

Safe Harbor Statement

This presentation contains "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 “will,” “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, whether due to restrictions and sanctions imposed by foreign governments or otherwise; 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, including foreign military financing aid; changes in the timing and/or amount of government spending, including due to continuing resolutions and/or changing government priorities; adverse impacts of any U.S. government shutdown; our ability to realize the anticipated benefits of the BlueHalo transaction or other acquisitions; our ability to execute contracts for anticipated sales, perform under such contracts and other 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 applicable law, regulatory requirements, and contractual obligations; 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, or litigation that may arise from or in conjunction with our recent acquisitions; our ability to respond and adapt to legal, regulatory and government budgetary changes; our ability to comply with the covenants in our loan documents, outstanding convertible notes or acquisition and merger agreements for acquisitions; our ability to attract and retain skilled employees, including retention of employees of acquired companies; 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.

AV Company Overview

4,000
EMPLOYEES

18
GLOBAL MANUFACTURING LOCATIONS

60,000+
UNITS FIELDED

55+
COUNTRIES SERVED

Arlington, VA
HEADQUARTERS

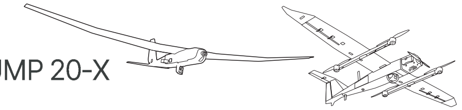
4,000,000+
FLIGHT HOURS

BUSINESS SEGMENTS

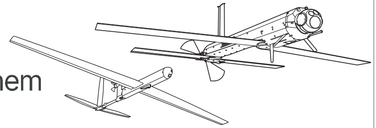
AxS	SCDE
Autonomous Systems	Space, Cyber & Directed Energy

PRODUCT CATEGORIES

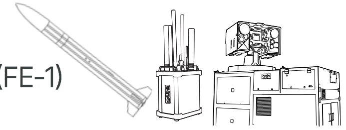
Multi-Mission ISR
VAPOR, Puma, P550, JUMP 20-X



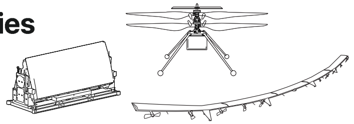
Strike
Switchblade, Red Dragon, Mayhem



Counter-UAS
Titan, LOCUST, Freedom Eagle-1 (FE-1)



Space & Advanced Technologies
LaserComm, Badger, Wasp, Panther, Cyber, SIGINT



STRENGTHS & DIFFERENTIATORS

Battlefield Experience
Trusted supplier with strong install base on combat-proven product lines

Production Readiness
Proven ability to scale and deliver quickly

Technological Edge
Leader in innovative software-defined hardware solutions best aligned to customer needs

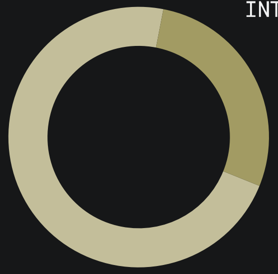
FY26 Revenue Breakdown ($M)

By Segment

SCDE
619
(31%)

AXS
1,358
(69%)

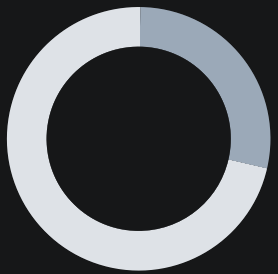
By Geography



INTERNATIONAL
555
(28%)

DOMESTIC
1,422
(72%)

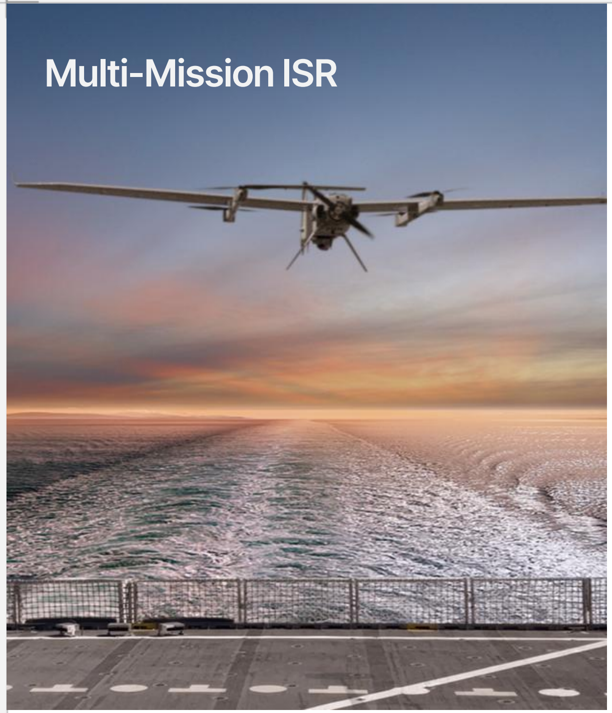
By Product Vs. Service



SERVICE
561
(28%)

PRODUCT
1,415
(72%)

Diversified Portfolio in Growth Areas Aligned to Customer Priorities

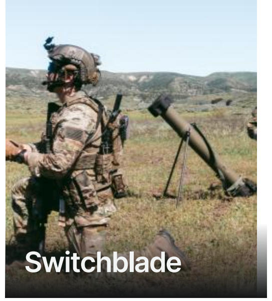


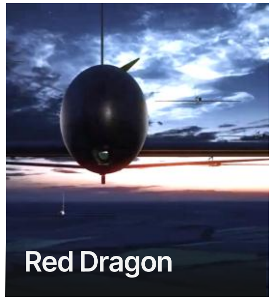
AV Halo

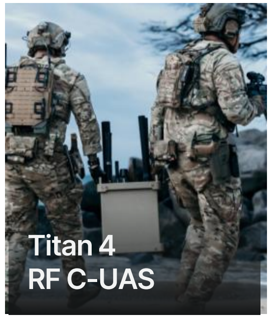
Software Foundation Layer

At a Glance
Autonomous Systems (AxS)

Precision Strike & Defensive Systems

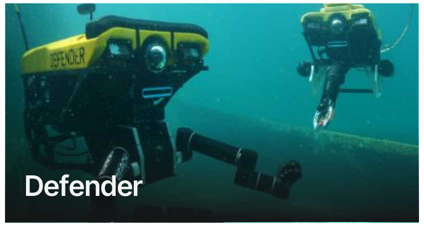






Uncrewed Systems

Other



Segment Highlights

Revenue

$ 1.36 B
FY26 ACTUAL REVENUE

42,000+
PLATFORMS FIELDED

Addressable Market

$ 32 B
FY30 SERVICEABLE OBTAINABLE MARKET

+22%
5-YEAR SOM CAGR

Large-Scale Program Opportunities

$ 1 B+
US ARMY LRR (P550)

$ 1 B+
US ARMY LASSO (SWITCHBLADE)

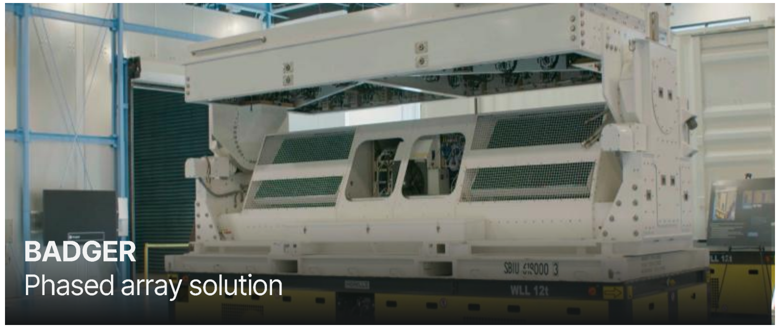
$ 1 B+
NGCM (FE-1)

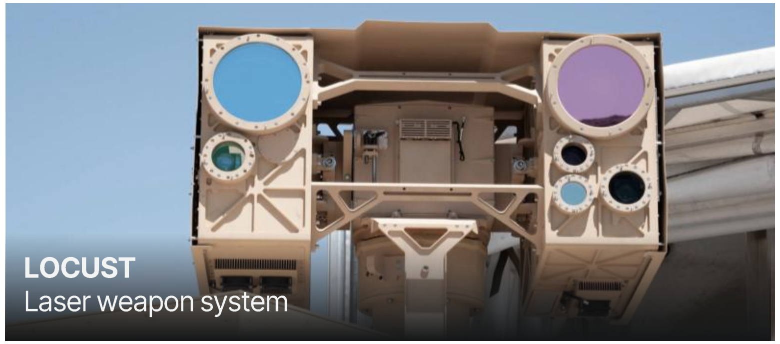
$ 500 M
US MARINE CORPS OPF (SWITCHBLADE)

$ 500 M
JIATF-401 DOMESTIC SHIELD(TITAN)

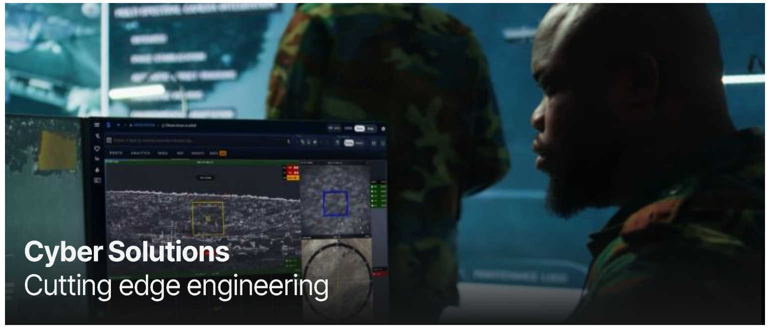
At a Glance
Space, Cyber and Directed Energy (SCDE)

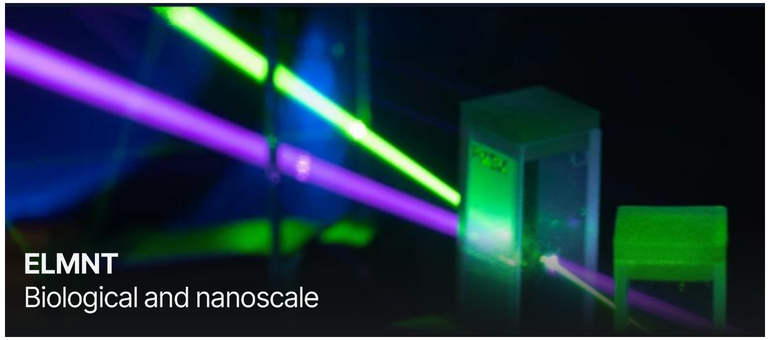
Space & Directed Energy





Cyber & Mission Solutions





Segment Highlights

Revenue

$ 619 M
FY26 ACTUAL REVENUE

270+
ON-ORBIT SPACE SYSTEMS

Addressable Market

$ 18 B
FY30 SERVICEABLE OBTAINABLE MARKET

+12%
5-YEAR SOM CAGR

Large-Scale Program Opportunities

$ 500 M
LOCUST E-HEL

$ 499 M
HELMSSMAN (ADVANCED MATERIALS)

$ 240 M
LONG-HAUL LASER COMMUNICATIONS

AV Investment Case

01

Trusted Defense Partner

Proven track record of delivering on commitments to our most demanding customers over multiple decades.

02

Diversified, Mission-Aligned Portfolio

Positioned across multiple defense domains and aligned with our customers' highest priorities.

03

Strong Balance Sheet

Financial strength to capitalize on emerging growth opportunities.

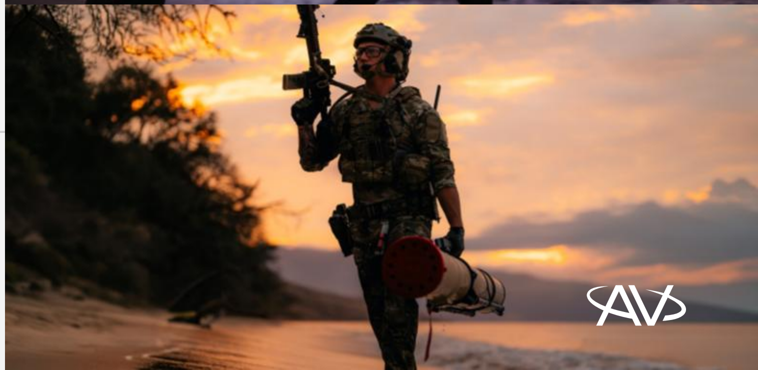
04

Built for Growth

Capacity to scale production to meet surging demand.

AV is uniquely positioned to capture opportunities across the sector



Strategic Priorities: Path to ~$4B in FY30

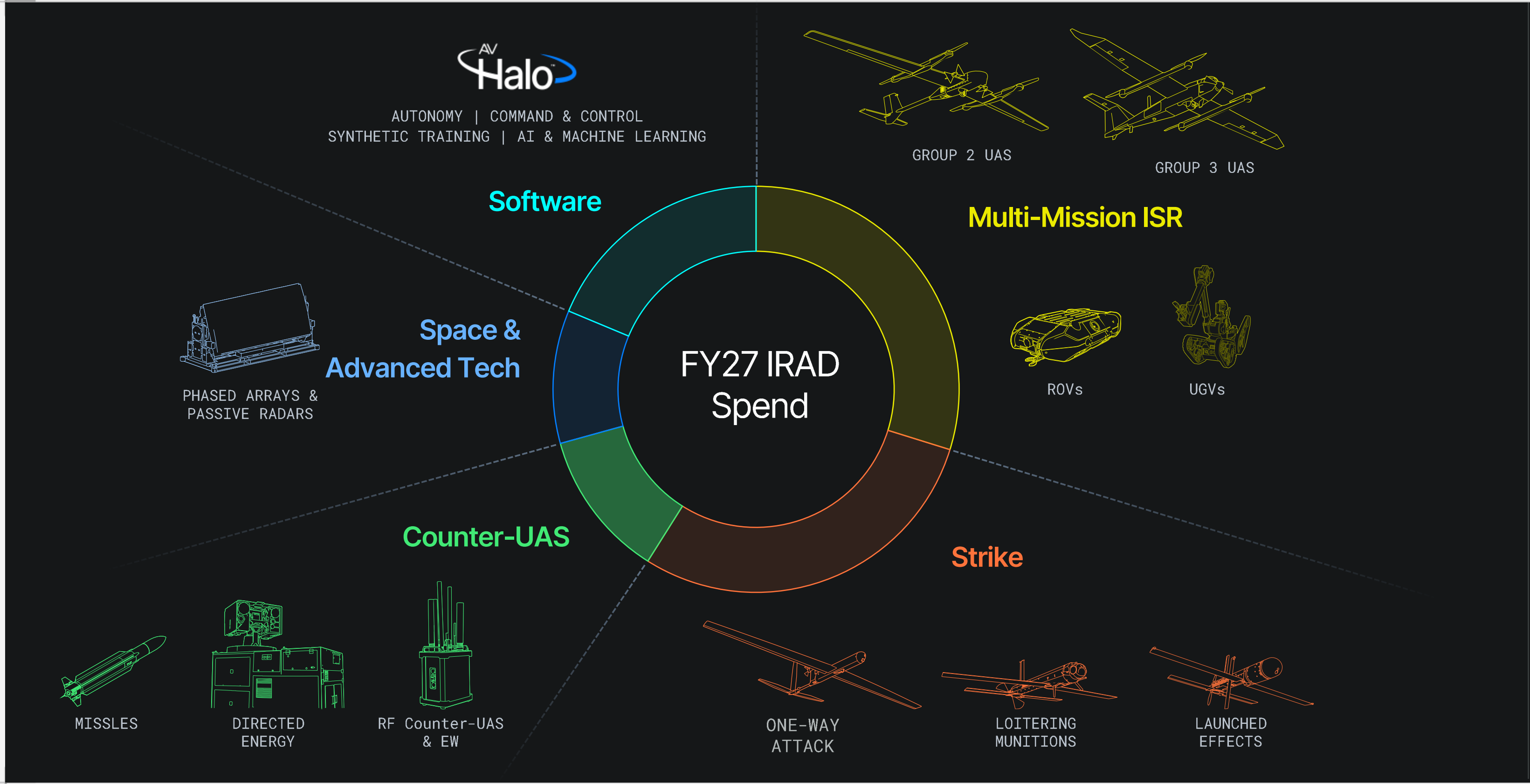
Lead with Innovation.
Develop best-in-class innovative software and hardware solutions aligned to our customer's current and future needs.

Capture Growth.
Increase global market share.

Execute with Excellence.
Optimize and align the portfolio to our customers' highest priorities in strong growth markets.

Increase capacity. Scale. Deliver.

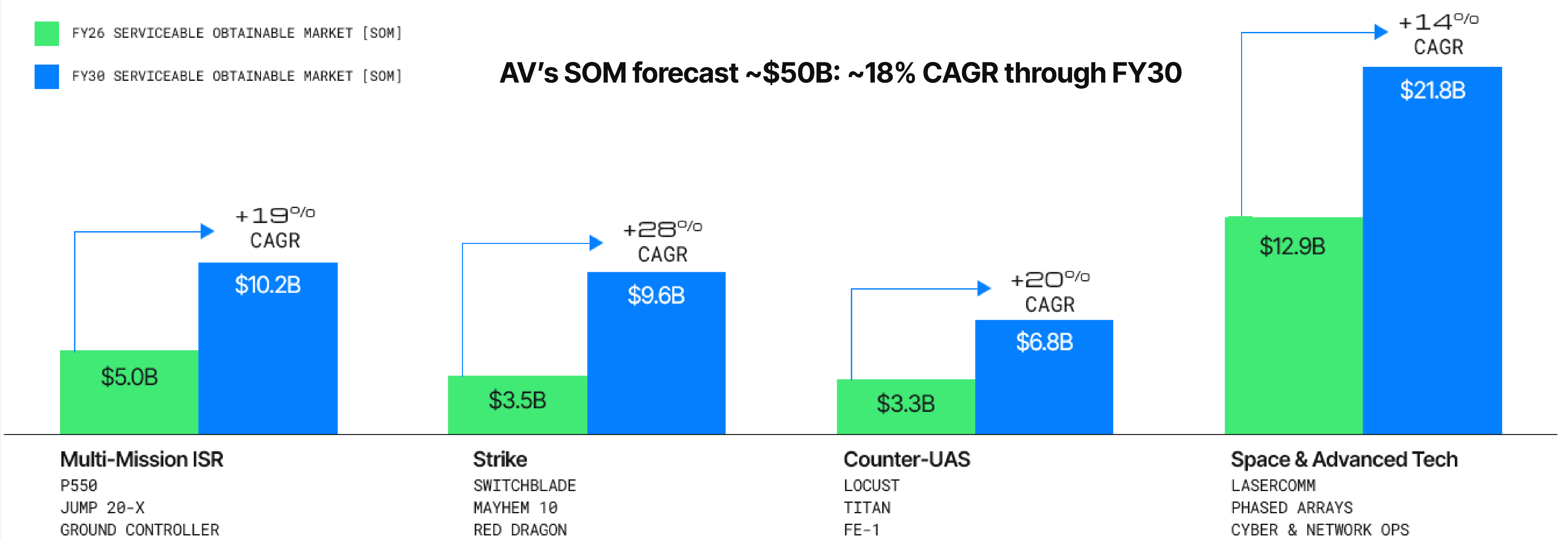
Leading in Innovation: Investing in Next-Gen Capabilities & Enhancements on Proven Platforms



Balanced IRAD spend across new and existing platforms.

- **Faster time to market**
- **Superior products**

Capturing Growth: AV Positioned to Capture Growth through FY30



U.S. DoW investments significantly increasing | International defense spend increasing 12% YoY

DATA SOURCE: RENAISSANCE STRATEGIC ADVISORS (RSA) / AV ANALYSIS

Executing with Excellence: Investing in Expansion Efforts Ahead of Growth Periods

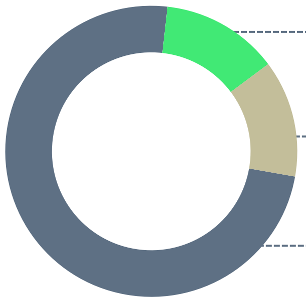
~$283M
FY27 ORGANIC CAPITAL INVESTMENT

MANUFACTURING CAPACITY EXPANSION
TO DRIVE REVENUE GROWTH

+$4B
INCREMENTAL CAPACITY

Disciplined Capital Allocation Builds Infrastructure to Prepare for Growth

CAPITAL MIX | % OF TOTAL



IT INFRASTRUCTURE
13%

MAINTENANCE CAPITAL
13%

REAL ESTATE / PRODUCTION / CAPACITY EXPANSION
74%

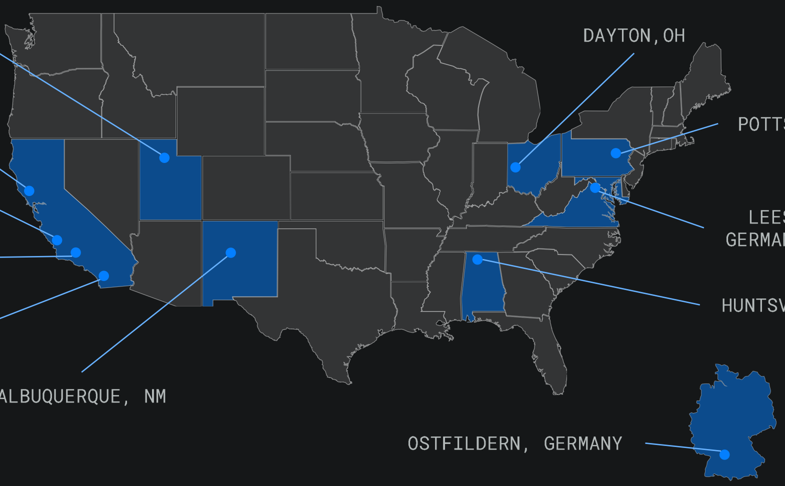
Defense Industrial Base Capacity Expansion:

- **Expand manufacturing capacity** to meet demand and enable rapid future scaling: Switchblade Family, LOCUST, FE-1, Titan, Red Dragon, P550, JUMP 20-X
- **Focus on key expansion areas:** Salt Lake City, UT, Albuquerque, NM, Huntsville, AL, Northern & Southern California
- **Increase CapEx** in FY27 to support outyear growth followed by expected normalized CapEx levels at more historic levels
- **Build out strong IT infrastructure** and business systems to accommodate future growth
- **Maintain strong balance sheet** allowing for further expansion / growth

Disciplined capital allocation strategy enables strong organic growth

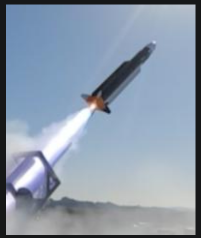
Manufacturing Investments Support FY30 Strategic Growth Goals

Scaling production across major locations with ~$65M facilities CapEx investment in FY27



~$65 M INVESTMENT IN FACILITY EXPANSION

Albuquerque, NM	~$25 M
Salt Lake City, UT	~$20 M
Huntsville, AL	~$10 M
Other sites & maintenance	~$10 M



Investing ~$130M of FY27 capacity CapEx to lay foundation for steep scaling trajectory to ~$4B mfg. capacity by FY30

GROWTH AREA	FY27 CAPACITY CAPEX	EST MFG CAPACITY ADDED ($)
Strike	~$ 60 M	~$ 2 B
Multi-Mission ISR	~$ 50 M	~$ 1B
Counter-UAS & Other Products	~$ 20 M	~$ 1 B
TOTAL	~$ 130 M	~$ 4 B

NOTE: INCREASED CAPEX IN FY27 TO SUPPORT OUTYEAR GROWTH FOLLOWED BY EXPECTED NORMALIZED CAPEX LEVELS AT MORE HISTORIC LEVELS; FACILITIES CAPEX REFERS TO INVESTMENT IN PHYSICAL MANUFACTURING FOOTPRINT (DOES NOT INCLUDE $35M BUILDING CONSOLIDATION PLANNED FOR SOCAL CAMPUS), WHILE CAPACITY CAPEX REFERS TO INVESTMENT IN PRODUCTION CAPABILITIES

Summary: Invest, Scale and Deliver on $50B+ SOM by FY30

Invest in next-gen capabilities.

Continue industry-leading IRAD investments to accelerate innovation, develop advanced capabilities, and capture emerging DoW awards and international opportunities

Leverage market position and set foundation for franchise growth.

Leverage strong strategic alignment to DoW priorities while realizing synergies across AxS and SCDE portfolios through platform integration and enterprise-wide operational alignment

Scale for future growth and deliver on time.

Expand manufacturing capacity and fortify supply chain capacity to meet current demand and enable rapid future scaling

Build integrated, scalable operations that can deliver on current demand and future growth

[13]
© 2026 AEROVIRONMENT, INC.

Q1 FY27 Performance and FY27 Outlook

Major Awards Announced First Quarter 2027

Q1

PRECISION STRIKE & DEFENSIVE SYSTEMS

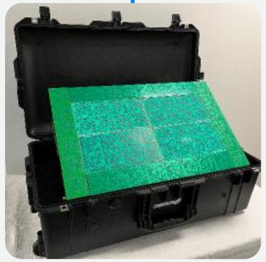
$500M

Joint Interagency Task Force 401 (JIATF-401) has selected Titan™ MS (Multi-Sensor) system in support of Domestic Shield. Initial task order of $80M

SPACE AND DIRECTED ENERGY

$43M

Contract to integrate PANTHER Phased Array Antenna on SkyRange Platforms for Hypersonic Telemetry



UNCREWED AIRCRAFT SYSTEMS

$117M

U.S. Army awarded P550™ contract for the Long-Range Reconnaissance (LRR) program

UNCREWED AIRCRAFT SYSTEMS

$30M

AV awarded contract to provide Puma™ Systems Stack for Germany's LARUS program

Q2

PRECISION STRIKE & DEFENSIVE SYSTEMS

$51M

AV receives U.S. Army order for Switchblade® 600 in support of Lethal Unmanned Systems IDIQ

SPACE AND DIRECTED ENERGY

$464M

AV's LOCUST® selected for Army C-UAS contract for Enduring High Energy Laser (E-HEL) program, marking first-ever directed energy production contract

SPACE AND DIRECTED ENERGY

$52M

AV secured its first international commercial order for the LOCUST X2® laser weapon system, marking a major milestone in the global adoption of its directed-energy C-UAS capabilities

First Quarter Fiscal Year 2027 Results

Metric	Q1 FY27	Notes
Revenue	$480.5 M	○ 6% YoY revenue growth, driven by 21% YoY sales increase from AxS
GAAP Gross Margin	$124.6 M	○ 31% YoY increase driven by strong contributions from AxS
Non-GAAP Adjusted EBITDA[1]	$53.4 M	○ First-quarter adjusted EBITDA margin of 11% driven by higher AxS sales[1] ○ Adjusted non-GAAP SG&A = 18% of revenue[3] ○ IRAD = 5% of revenue
Non-GAAP EPS (diluted)[2]	$0.59	○ Favorable margin contributions from AxS ○ Includes lower YoY stock-based compensation; higher YoY interest income
Funded Backlog	$1.5 B	○ Record funded backlog up 37% YoY and 23% sequentially driven by strong orders in AxS
Unfunded Backlog	$1.4 B	○ Strong unfunded backlog driven by SCDE

[1] Q1 GAAP NET LOSS WAS ($5.1) MILLION. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C.
[2] Q1 GAAP EPS WAS ($0.10) PER DILUTED SHARE. REFER TO RECONCILIATION OF GAAP TO NON-GAAP EARNINGS PER DILUTED SHARE ON APPENDIX A.
[3] GAAP SG&A WAS 23% OF Q1 REVENUE. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

Guidance: Fiscal 2027 Outlook

As of 09/9/2026	Q1 FY27 Results	FY27 Guidance (unchanged from Q4)	Notes / Assumptions
Revenue	$480.5 M	$2.125 B to $2.225 B 10% year-over-year growth at midpoint	○ 1HFY27 = 45%; 2HFY27 = 55%
Adjusted EBITDA[1]	$53.4 M	$305 M to $325 M 14% margin at midpoint for FY27	○ IRAD guidance remains 7% to 9% of revenue ○ Adj SG&A guidance remains 14% to 16% [4] of revenue ○ Stock based compensation of approx. $40 million for FY27 ○ Adj EBITDA 1HFY27 = 1/3 ; 2HFY27 = 2/3
Non-GAAP Earnings Per Share (diluted)[2]	$0.59	$3.02 to $3.34	○ Includes increased depreciation resulting from planned facility and capacity expansion ○ 1HFY27 = 30% ; 2HFY27 = 70%
Capital Expenditures[3]	11%	12% to 14%	○ FY27 guidance remains elevated YoY reflecting planned manufacturing capabilities & facility expansion ○ Results include integration-related capital expenditures

[1] Q1 GAAP NET LOSS WAS ($5.1) MILLION. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX C. FORECAST FULL YEAR GAAP NET INCOME BETWEEN $10 MILLION AND $27 MILLION. REFER TO ADJUSTED EBITDA RECONCILIATION ON APPENDIX E.
[2] Q1 GAAP EPS WAS ($0.10) PER DILUTED SHARE. REFER TO RECONCILIATION OF NON-GAAP EARNINGS PER DILUTED SHARE ON APPENDIX A. FORECAST FULL YEAR GAAP NET INCOME PER DILUTED SHARE BETWEEN $0.21 AND $0.53. REFER TO FORECASTED NON-GAAP EPS RECONCILIATION ON APPENDIX D.
[3] INCLUDES CLOUD IMPLEMENTATION CAPITAL EXPENDITURES AND SOFTWARE CAPITALIZATION.
[4] FORECAST FULL YEAR GAAP SG&A AS A PERCENT OF REVENUE BETWEEN 20% AND 21%. REFER TO GAAP TO NON-GAAP RECONCILIATION OF ADJUSTED SG&A ON APPENDIX G.

Reconciliation of Non-GAAP Earnings per Diluted Share (unaudited)

	1st Quarter FY2026		1st Quarter FY2027	
Loss per diluted share	$	(1.44)	$	(0.10)
Acquisition-related expenses		0.52		0.04
Amortization of acquired intangible assets and other purchase accounting adjustments		1.34		0.69
Equity Method and equity securities investments activity, net		(0.10)		(0.04)
Earnings per diluted share as adjusted (non-GAAP)	**$**	**0.32**	**$**	**0.59**

GAAP to Non-GAAP Reconciliation of Adjusted Gross Margin

	1st Quarter FY2026	1st Quarter FY2027
Products		
Gross Margin	$ 82.8	$ 115.5
Intangible amortization and acquisition related expense	$ 31.3	$ 15.9
Adjusted Gross Margin	$ 114.1	$ 131.4
Adj. Prod GM%	**36%**	**40%**
Services		
Gross Margin	$ 12.3	$ 9.1
Intangible amortization and acquisition related expense	$ 6.1	$ 3.6
Adjusted Gross Margin	$ 18.4	$ 12.7
Adj. Service GM%	**13%**	**8%**
Total Adj. GM%	**29%**	**30%**

Net Income to EBITDA and non-GAAP Adjusted EBITDA Reconciliation

[$M]	1st Quarter FY2026		1st Quarter FY2027	
Net loss	$	(67.4)	$	(5.1)
Interest expense (income), net		17.4		(4.1)
Tax benefit		(15.2)		(0.4)
Depreciation		10.6		12.6
Amortization		79.7		43.4
EBITDA (Non-GAAP)		25.1		46.4
Cloud amortization		0.9		1.9
Stock-based compensation		11.4		4.9
Acquisition-related expenses		23.7		2.1
Equity method and equity security investment activity		(4.5)		(1.9)
Adj. EBITDA (Non-GAAP)	**$**	**56.6**	**$**	**53.4**

GAAP to Non-GAAP Reconciliation of Earnings per Diluted Share (Unaudited)

		FY2026		FY2027 Full Year Non-GAAP Forecast
Earnings (loss) per diluted share (GAAP)	$	(5.40)	$	0.21 - 0.53
Acquisition-related expenses		0.89		0.15
Amortization of acquired intangible assets and other purchase accounting adjustments		3.60		2.70
Equity Method and equity securities investments activity, net		(0.54)		(0.04)
Goodwill impairment		4.76		---
Earnings per diluted share as adjusted (non-GAAP)	**$**	**3.31**	**$**	**3.02 - 3.34**

Reconciliation of 2027 Forecast and Fiscal Year 2026 Non-GAAP adjusted EBITDA (Unaudited)

[$M]		FY2026		FY2027 Full Year Non-GAAP Forecast
Net (loss) income from continued operations	$	(265)	$	10 - 27
Interest expense (income), net		6		(10)
Tax (benefit) provision		(23)		(4) - 1
Depreciation		42		75 – 73
Amortization		223		173
EBITDA (Non-GAAP)		(17)		244 – 264
Cloud amortization		6		13
Stock-based compensation		38		40
Acquisition-related expenses		48		10
Goodwill impairment		241		---
Equity method and equity security investment activity		(29)		(2)
Adj. EBITDA (Non-GAAP)	**$**	**287**	**$**	**305 - 325**

GAAP to Non-GAAP Reconciliation of Adjusted SG&A (Unaudited)

[$M]		1st Quarter FY2026		1st Quarter FY2027		FY2026		FY2027 Full Year Non-GAAP Forecast
SG&A Reconciliation								
Revenue	$	454.7	$	480.5	$	1,976.8	$	2,125 – 2,225
Total SG&A		131.3		111.5		443.3		415 – 473
Total SG&A % of Revenue		***29%***		***23%***		***22%***		***20% – 21%***
Acquisition Expense		23.7		1.2		48.2		10
Intangible Amortization		42.3		24.9		130.4		99
Adjusted SG&A	$	65.3	$	85.4	$	264.7	$	306 – 364
Adjusted SG&A % of Revenue		***14%***		***18%***		***13%***		***14% – 16%***