Certain statements in this presentation may constitute "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “believe,” “anticipate,” “expect,” “estimate,” “intend,” “project,” “plan,” or words or phrases with similar meaning. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements.

Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, reliance on sales to the U.S. government; availability of U.S. government funding for defense procurement and R&D programs; changes in the timing and/or amount of government spending; our ability to perform under existing contracts and obtain new contracts; risks related to our international business, including compliance with export control laws; potential need for changes in our long-term strategy in response to future developments; the extensive regulatory requirements governing our contracts with the U.S. government and international customers; the consequences to our financial position, business and reputation that could result from failing to comply with such regulatory requirements; unexpected technical and marketing difficulties inherent in major research and product development efforts; the impact of potential security and cyber threats; changes in the supply and/or demand and/or prices for our products and services; the activities of competitors and increased competition; failure of the markets in which we operate to grow; uncertainty in the customer adoption rate of commercial use unmanned aircraft systems; failure to remain a market innovator and create new market opportunities; changes in significant operating expenses, including components and raw materials; failure to develop new products; the extensive regulatory requirements governing our contracts with the U.S. government; risk of litigation, including but not limited to pending litigation arising from the sale of our EES business; the impact of our recent acquisition of Pulse Aerospace, LLC and our ability to successfully integrate it into our operations; product liability, infringement and other claims; changes in the regulatory environment; the impact of the outbreak related to the strain of coronavirus known as COVID-19 on our business operations; and general economic and business conditions in the United States and elsewhere in the world. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available at www.sec.gov or on our website at www.investor.avinc.com/financial-information. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.
Table of Contents

AeroVironment Overview…. Slide 4
Fiscal 2021 Drivers…. Slide 12
Financial Summary…. Slide 13
AEROVIRONMENT
Overview
TECHNOLOGY SOLUTIONS PROVIDER
AT THE INTERSECTION OF FUTURE-DEFINING CAPABILITIES

Whether they are warfighters searching for the enemy or telecom providers connecting billions to the global digital economy, we deliver innovative technologies that help our customers achieve their goals and do so with unprecedented accuracy and precision.

WE PROVIDE THE ACTIONABLE INTELLIGENCE YOU NEED TO PROCEED WITH CERTAINTY
A Success Story Spanning Nearly 50 years of Innovation: 1971-2020

1977 Gossamer Condor
1st controlled human powered flight

1981 Solar Challenger
World Records: Longest, highest, farthest solar powered flights

1986 Pointer
1st backpack portable small UAS

1995 Pathfinder/Pathfinder Plus
Solar platform for HALE flight

2001 Helios
World Record: Highest flying airplane in history

2005 Global Observer Prototype
1st liquid hydrogen powered UAS

2010 Global Observer
Test flight program begins

2012 Switchblade®
1st operational deployment of back-packable tactical missile system

2016 Blackwing™
1st submarine-launched loitering ISR system for US Navy

2019 Solar HAPS
Next generation unmanned aircraft system for global connectivity and defense

2020 Mars Helicopter
Developed rotor, propulsion system, structure, landing gear for 1st aircraft to fly on another world

1977 Gossamer Albatross
1st human powered flight across English Channel

1979 Gossamer Albatross
1st human powered flight across English Channel

1985 Pterosaur
Featured in IMAX film, On The Wing

1987 Sunraycer
Winner 1st solar car race

2003 Dragon Eye
1st U.S. DoD Small UAS Program of Record

2005 Raven®
1st to deploy 1000s of backpack portable UAVs to U.S. Armed Forces in a single year

2008 Small UAS Digital Data Link (DDL™)
A wireless communications link that provides greater security, range and utility than analog links

2011 Nano Air Vehicle
1st flapping wing nano UAV with tri-axis control

2013 Puma™
1st small UAS extended solar flight: nine hours

2014 Commercial UAS
1st FAA-approved commercial services over land
AeroVironment Investment Thesis

- A profitable, pure-play unmanned robotics company
- The global leader in selected markets, at the forefront of multiple large, global growth opportunities
- Strong financial position and performance enabling our growth strategy
- Demonstrated track record of capitalizing on growth opportunities
SUAS Small Unmanned Aircraft Systems

61% of fiscal year 2020 company revenue

Majority Share of all unmanned aircraft in U.S. Dept. of Defense inventory\(^1\)

\(^1\) Source: United States Department of Defense Unmanned Systems Roadmap 2013-2038, page 5
Robust & Diversified International Revenue

- Small UAS customers in 50 allied nations - most with additional procurement potential

- International revenue driven mainly by small UAS in Fiscal Years 2016-2017, and by small UAS and HAPS in Fiscal Years 2018-2020

Note: FY16 figures have not been adjusted for ASC-606.

Sample International Customers
TMS Tactical Missile Systems

Switchblade®
- Lethal, high-precision, rapidly deployed munition
- In use by United States armed forces
- Secured $76 million contract award for first year of three-year contract valued at up to $146 million
- Developing larger variant capable of longer flight time and delivery of greater effects

17% of fiscal year 2020 company revenue

Ground and Air Vehicle Integration
- Working with General Dynamics Land Systems to integrate Switchblade into next generation armored vehicles
- Working with Kratos to integrate Switchblade into unmanned jet for long-distance, precision missions
HAPS Continued Progress

Flight Test Phase

SoftBank Corp. owns approximately 93% of HAPSMobile Inc. & AeroVironment owns approximately 7%

Flight test phase underway - Sunglider solar HAPS unmanned aircraft system to deliver next generation connectivity (i.e., 5G mobile, IoT)

Total contract value of HAPS project to AeroVironment $166 million

AeroVironment has the potential to manufacture and supply HAPS systems to HAPSMobile on exclusive basis

AeroVironment retains exclusive rights to market HAPS UAS to defense customers worldwide, except in Japan

17% of fiscal year 2020 company revenue
Fiscal 2021 Drivers

- Continued focus on executing our growth strategy
- Strength in international end markets
- Tactical Missile System growth
- Continued evaluation of strategic investments
FINANCIAL SUMMARY
Profitable Growth Driven by Innovation & Strategic Investments

Adjusted Earnings Per Share Attributable to AeroVironment for fiscal year 2019 excludes a $0.26 per share one-time gain from a litigation settlement, and for fiscal year 2020 excludes $0.04 in acquisition-related expenses and $0.08 in amortization of acquired intangible assets.

Note: all figures are as previously reported in the historical Form 10-Ks
## Fiscal Year 2020 Quarterly Results (Continuing Operations)

<table>
<thead>
<tr>
<th>In $ Millions (except EPS)</th>
<th>Qtr. 1</th>
<th>Qtr. 2</th>
<th>Qtr. 3</th>
<th>Qtr. 4</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$86.9</td>
<td>$83.3</td>
<td>$61.9</td>
<td>$135.2</td>
<td>$367.3</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>$41.3</td>
<td>$35.2</td>
<td>$23.5</td>
<td>$53.2</td>
<td>$153.1</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>47%</td>
<td>42%</td>
<td>38%</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td>Income (Loss) from Continuing Operations</td>
<td>$18.9</td>
<td>$8.1</td>
<td>($1.1)</td>
<td>$21.3</td>
<td>$47.1</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>22%</td>
<td>10%</td>
<td>(2%)</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td>Net Income (Loss) Attributable to AeroVironment</td>
<td>$17.1</td>
<td>$7.5</td>
<td>($1.0)</td>
<td>$17.5</td>
<td>$41.1</td>
</tr>
<tr>
<td>Net Income Attributable to AeroVironment Margin %</td>
<td>20%</td>
<td>9%</td>
<td>(2%)</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>GAAP Diluted Earnings Per Share (EPS) Attributable to AeroVironment</td>
<td>$0.71</td>
<td>$0.31</td>
<td>($0.04)</td>
<td>$0.73</td>
<td>$1.72</td>
</tr>
<tr>
<td>Non-GAAP Diluted Earnings Per Share (EPS) Attributable to AeroVironment (see reconciliation in appendix)</td>
<td>$0.74</td>
<td>$0.34</td>
<td>($0.01)</td>
<td>$0.75</td>
<td>$1.84</td>
</tr>
</tbody>
</table>
A Strong Balance Sheet is Essential to our Growth Strategy

$318 million in cash, equivalents, restricted cash and investments

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>April 30, 2020</th>
<th>April 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$255,142</td>
<td>$172,708</td>
</tr>
<tr>
<td>Available-for-sale short-term investments</td>
<td>$47,507</td>
<td>$150,487</td>
</tr>
<tr>
<td>Available-for-sale long-term investments</td>
<td>$15,030</td>
<td>$9,386</td>
</tr>
<tr>
<td>Total</td>
<td>$317,679</td>
<td>$332,581</td>
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</tbody>
</table>

No debt
For more information:

Steven Gitlin
Vice President Investor Relations
ir@avinc.com
+1 (805)520-8350
## Appendix –
Reconciliation of Non-GAAP Diluted Earnings Per Share (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss) earnings per diluted share from continuing operations</td>
<td>$0.73</td>
<td>$0.26</td>
<td>$1.72</td>
<td>$1.74</td>
</tr>
<tr>
<td>Acquisition related expenses</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>0.02</td>
<td>-</td>
<td>0.08</td>
<td>-</td>
</tr>
<tr>
<td>One-time gain from a litigation settlement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.26)</td>
</tr>
<tr>
<td>(Loss) earnings per diluted share from continuing operations as adjusted (Non-GAAP)</td>
<td>$0.75</td>
<td>0.26</td>
<td>$1.84</td>
<td>$1.48</td>
</tr>
</tbody>
</table>