

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 27, 2024

AEROVIRONMENT, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

001-33261  
(Commission File Number)

95-2705790  
(I.R.S. Employer Identification No.)

241 18th Street South, Suite 415  
Arlington, Virginia  
(Address of Principal Executive Offices)

22202  
(Zip Code)

Registrant's telephone number, including area code: (805) 520-8350

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	AVAV	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01. Regulation FD Disclosure**

On June 27, 2024, AeroVironment, Inc. (the “Company”) will host an investor and analyst event at the NASDAQ offices in New York, New York beginning at 9:00 am Eastern Time, which will include presentations from the Company’s President, Chief Executive Officer, and Chair of the Board, Wahid Nawabi, and the Company’s Senior Vice President and Chief Financial Officer, Kevin McDonnell, and other members of the Company’s executive management team. The Company is furnishing as Exhibit 99.1 to this Current Report on Form 8-K the presentation materials to be provided to and discussed with attendees at the investor and analyst event. The Company has posted the presentation to be discussed by the Company’s executive management team at <http://investor.avinc.com/events-and-presentations>. A video of the presentation will also be available at <http://investor.avinc.com/events-and-presentations> following the completion of the event.

The information in this Current Report on Form 8-K (including the presentation materials attached as Exhibit 99.1 hereto and the video presentation) is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This current report on Form 8-K will not be deemed an admission as to the materiality of any information contained herein (including the presentation materials attached as Exhibit 99.1 hereto and the video presentation).

**Safe Harbor Statement**

Certain statements in this Current Report on Form 8-K (including the presentation materials attached as Exhibit 99.1 hereto and the video 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, the impact of our ability to successfully close and integrate acquisitions into our operations and avoid disruptions from acquisition transactions that will harm our business; the recording of goodwill and other intangible assets as part of acquisitions that are subject to potential impairments in the future and any realization of such impairments; any actual or threatened disruptions to our relationships with our distributors, suppliers, customers and employees, including shortages in components for our products; the ability to timely and sufficiently integrate international operations into our ongoing business and compliance programs; reliance on sales to the U.S. government, including uncertainties in classification, pricing or potentially burdensome imposed terms for certain types of government contracts; availability of U.S. government funding for defense procurement and R&D programs; our ability to win U.S. and international government R&D and procurement programs; changes in the timing and/or amount of government spending, including due to continuing resolutions; adverse impacts of a U.S. government shutdown; our reliance on limited relationships to fund our development of HAPS UAS; our ability to 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 such regulatory requirements; unexpected technical and marketing difficulties inherent in major research and product development efforts; the impact of potential security and cyber threats or the risk of unauthorized access to and resulting misuse of our, our customers’ and/or our suppliers’ information and systems; failure to remain a market innovator, to create new market opportunities or to expand into new markets; our ability to increase production capacity to support anticipated growth; unexpected changes in significant operating expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; any increase in litigation activity or unfavorable results in legal proceedings, including pending class actions; our ability to respond and adapt to legal, regulatory and government budgetary changes, including those resulting from the impact of pandemics and similar outbreaks; our ability to comply with the covenants in our loan documents; our ability to attract and retain skilled employees; the impact of inflation; and general economic and business conditions in the United States and elsewhere in the world; and the failure to establish and maintain effective internal control over financial reporting. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Informational slides provided by AeroVironment, Inc., dated June 27, 2024, relating to investor and analyst event</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AEROVIRONMENT, INC.

Date: June 27, 2024

By: /s/ Melissa Brown  
Melissa Brown  
Senior Vice President, General Counsel & Corporate Secretary



**AVAV**  
AeroVironment

**AVAV**

# LEADING THE DEFENSE TECH SECTOR

TECHNOLOGY // CAPACITY // EXPERIENCE

NASDAQ // NEW YORK CI  
27 JUNE 2

## Safe Harbor Statement

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Factors that could cause actual results to differ materially from the forward-looking statements include, but are not limited to, the impact of our ability to successfully close and integrate acquisitions into our operations and avoid disruptions from acquisition transactions that will harm our business; the recording of goodwill and other intangible assets as part of acquisitions that are subject to potential impairments in the future and any realization of such impairments; any actual or threatened disruptions to our relationships with our distributors, suppliers, customers and employees, including shortages in components for our products; the ability to timely and sufficiently integrate international operations into our ongoing business and compliance programs; reliance on sales to the U.S. government, including uncertainties in classification, pricing or potentially burdensome imposed terms for certain types of government contracts; availability of U.S. government funding for defense procurement and R&D programs; our ability to win U.S. and international government R&D and procurement programs; changes in the timing and/or amount of government spending, including due to continuing resolutions; adverse impacts of a U.S. government shutdown; our reliance on limited relationships to fund our development of HAPS UAS; our ability to perform under existing contracts and obtain new contracts; risks related to our international business, including compliance with export control laws; the extensive and increasing regulatory requirements governing our contracts with the U.S. government and international customers; the consequences to our financial position, business and reputation that could result from failing to comply with such regulatory requirements; unexpected technical and marketing difficulties inherent in major research and product development efforts; the impact of potential security and cyber threats or the risk of unauthorized access to and resulting misuse of our, our customers' and/or our suppliers' information and systems;; failure to remain a market innovator, to create new market opportunities or to expand into new markets; our ability to increase production capacity to support anticipated growth; unexpected changes in significant operating expenses, including components and raw materials; failure to develop new products or integrate new technology into current products; any increase in litigation activity or unfavorable results in legal proceedings, including pending class actions; our ability to respond and adapt to legal, regulatory and government budgetary changes, including those resulting from the impact of pandemics and similar outbreaks; our ability to comply with the covenants in our loan documents; our ability to attract and retain skilled employees; the impact of inflation; and general economic and business conditions in the United States and elsewhere in the world; and the failure to establish and maintain effective internal control over financial reporting. For a further list and description of such risks and uncertainties, see the reports we file with the Securities and Exchange Commission. We do not intend, and undertake no obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise.

# Today's Agenda

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



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# SEIZING OPPORTUNITY

## IN HIGH-GROWTH DEFENSE TECH SECTOR

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**WAHID NAWABI**  
CHAIRMAN, CHIEF EXECUTIVE OFFICER AND PRESIDENT

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# Corporate Snapshot

**AVAV**  
NASDAQ

**Arlington, VA**  
HQ

**1971**  
FOUNDED

**~1,450**  
EMPLOYEES



GLOBAL FOOTPRINT



Operate in three business segments

**LMS**

Loitering Munitions



**UxS**

Uncrewed Systems\*



\*formerly  
Unmanned  
Systems

**MW**

MacCready Works



**55+**

customers in allied nations

**35,000+**

of AV platforms execute missions in  
demanding environments

# HEIGHTENED GLOBAL THREAT ENVIRONMENT DRIVING DEFENSE SPENDING

## Robust Global Defense Sector

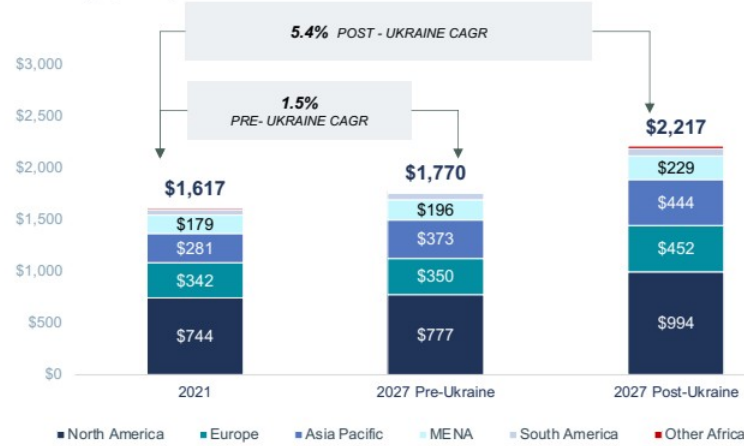
- Pre-Ukraine U.S. DoD spending was slow-growing and focused on COIN threats
- Current U.S. DoD spending is growing faster in response to near-peer threats
- Focused on solutions that provide asymmetric advantages including uncrewed systems and loitering munitions



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

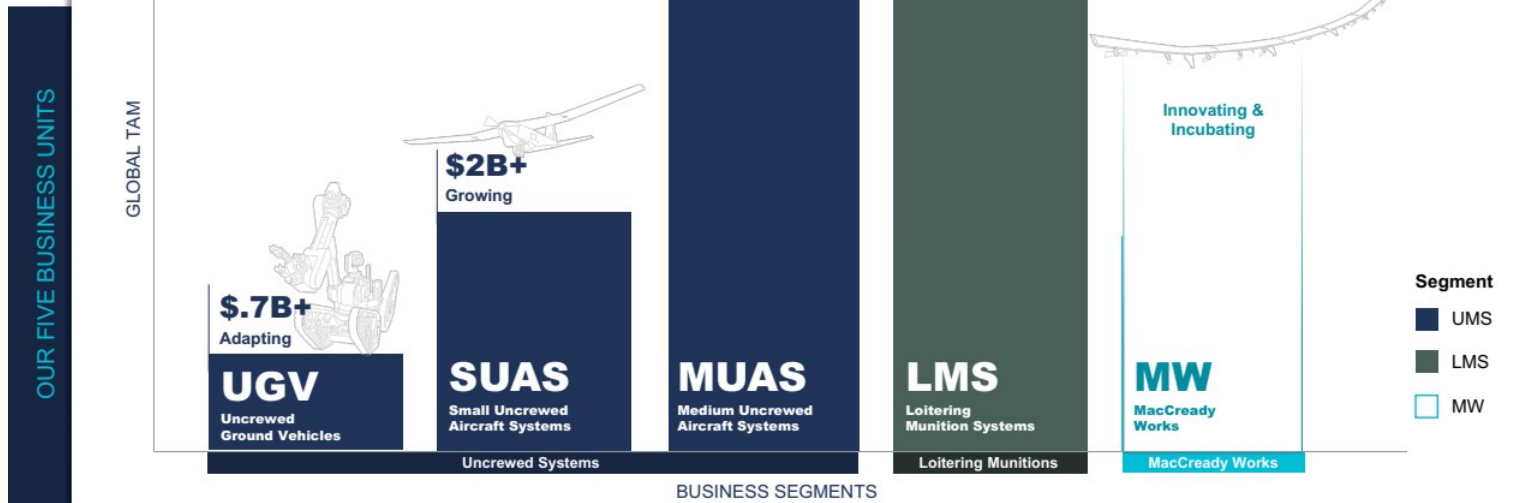
### GLOBAL DEFENSE<sup>1</sup> BUDGET BY REGION

2021 – 2027 (\$B, Current)



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

# AV in +\$12B Markets



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



# Long-Term Growth Drivers



## Multiple Growth Drivers

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

# AV Core Differentiators

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

## Technology



Industry Leader with  
Autonomous Solutions

## Capacity



Scale and Manufacturing  
Readiness

## Experience



Multi-decade Track Record of  
Fielding Combat Proven Solutions

## INNOVATION

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

# MEETING THE MISSION

IN THE DEFENSE  
TECH SECTOR

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**CHURCH HUTTON**

VICE PRESIDENT, GOVERNMENT RELATIONS

**AL**  
AeroVironment

# The View from Washington

## AV Capabilities in Operational Environment

- Strategic Competition
- Military Modernization
- Deterrence through Mass

DoD Base Budget <sup>(1)</sup>

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

## Growth Under a Flat Budget

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

<sup>(1)</sup> United States Department of Defense Fiscal Year 2025 Budget Request, p. 1



# Maximizing Customer Success

## AV Heritage

Small UAS

**+40K**

Loitering Munitions

*Invented  
the class*

## AV Differentiators vs Competitors

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

## Positioning AV in Washington



**Winning Programs +  
Inventing the Next Capabilities**



# CORE PORTFOLIOS

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

*Loitering Munition Systems and Uncrewed Systems*

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**BRETT HUSH**

SENIOR VICE PRESIDENT, LOITERING MUNITIONS SYSTEMS

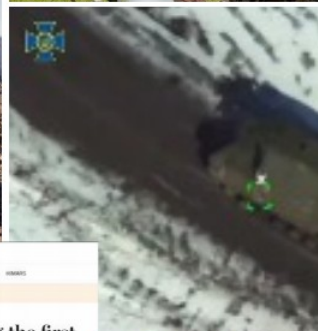
**TRACE STEVENSON**

SENIOR VICE PRESIDENT, UNCREWED SYSTEMS

**AL**  
AeroVironment

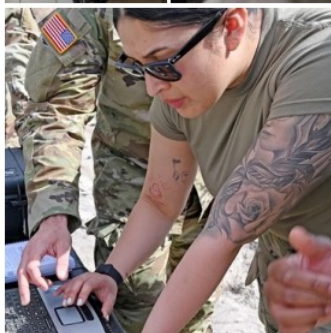
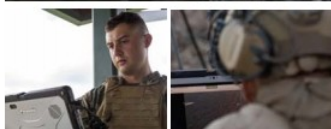


# Proven Track Record – Real World Experience



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

PUMA OPERATOR  
67<sup>th</sup> Brigade in Ukraine  
10 April 2024



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



# Key Growth Opportunities

## LOITERING MUNITIONS



- U.S. DoD Replicator Initiative
- Army Long Range Precision Munition (LRPM)
- Army Optionally Manned Fighting Vehicle (OMFV)
- Army Low Altitude Stalking and Strike Ordnance (LASSO)
- Marines Organic Precision Fires (OPF)
- International Expansion

## UNCREWED SYSTEMS



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

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

# Expanded Production Capacity<sup>1</sup>



LOITERING MUNITIONS



UNCREWED SYSTEMS



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



# LEADING THE FUTURE OF DEFENSE TECH SECTOR DISRUPTIVE INNOVATIONS

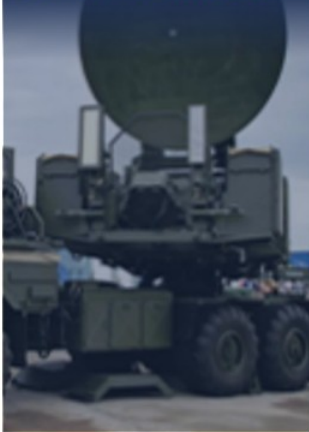
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**JEFF RODRIAN**  
SENIOR VICE PRESIDENT, MACCREADY WORKS

**AIU**  
AeroVironment

# Future Challenges of UAS Warfare

DATALINKS ARE  
COMPROMISED



GPS IS  
UNRELIABLE



AIR DEFENSE  
SYSTEMS



RAPIDLY  
EVOLVING  
BATTLEFIELD

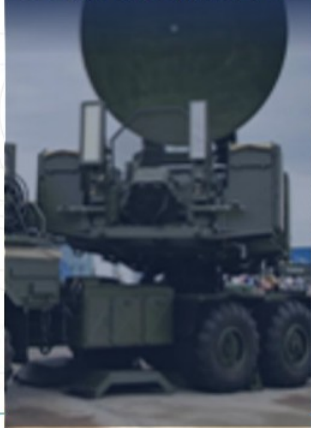


*AV is well positioned to solve these problems as technology moves toward more Autonomous Solutions*



# Solution – ARK: Autonomy Retrofit Kit

## DATALINKS ARE COMPROMISED



### Capable

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

### Collaborative

- Enables edge compute for AI perception models and mission applications such as multi-agent collaborative autonomy
- Includes AV's SPOTR-Edge™ for onboard detection, classification, localization and tracking of key objects day or night

### Connected

- ATAK plug-in provides seamless mission data and command interface



ARK brings AV's accelerated autonomy to fielded assets and future uncrewed platforms, providing critical advantages to warfighters.

*AV's ARK allows for autonomous operation when datalinks are compromised*

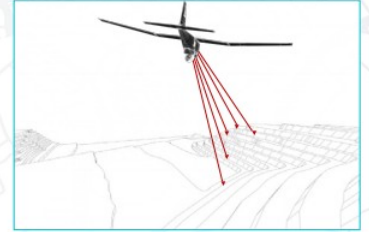
# Solution – VNS: Visual Navigation System

GPS IS  
UNRELIABLE



## VNS allows flight in GPS restricted environments

- Onboard system makes estimates of true location based on image feature movements and other internal vehicle sensors
- The laser range finder combined with the VIO solution ensures a location accuracy of <100m



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

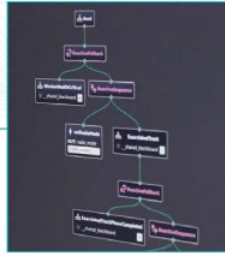
# Solution – AV's Autonomy Software

## AIR DEFENSE SYSTEMS



## AVACORE Facilitates UAS Swarms

- Combination of autonomy and computer-vision software enable multi-UAS capabilities
- Capabilities include surveillance, mapping, target ID, and target tracking when systems coordinate without human intervention to optimally complete mission



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

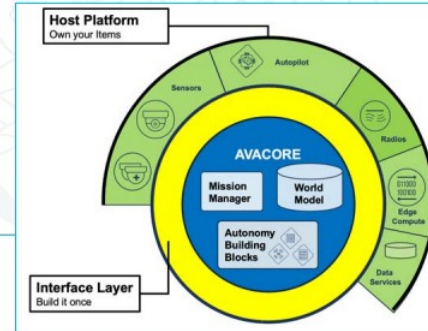
# Autonomy Suite Enables Key Capabilities Today

## RAPIDLY EVOLVING BATTLEFIELD



### ARK + AVACORE + SPOTR Edge deliver advanced AI and Autonomy

- Modular interfaces supports rapid integration with new platforms and applications
- Allows for fully autonomous execution in contested environments
- Increases effectiveness and resilience while reducing operator burdens



*AV's Autonomy suite enables our customers to quickly adapt to changing conditions through rapid software upgrades*





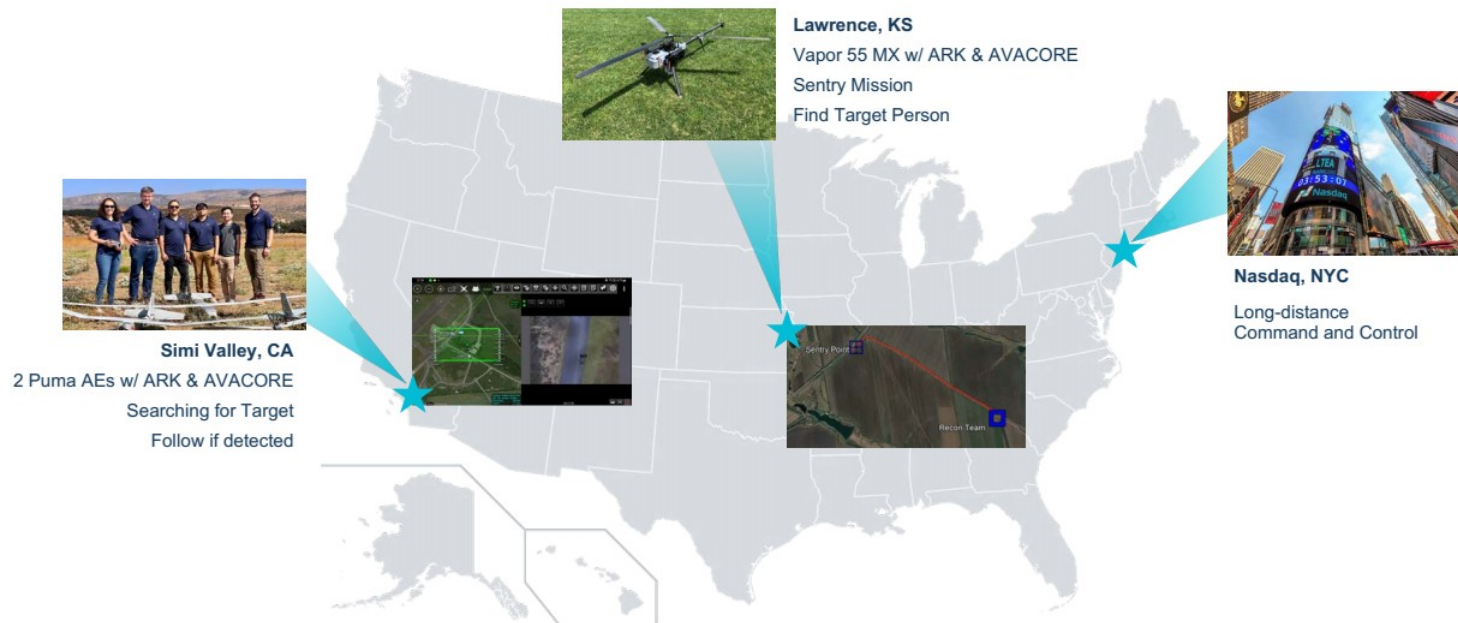
*MASS OVERWHELMS: Software defines how multiple systems can operate together to accomplish missions*

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# Putting it Into Action



# Demonstration Overview



# BREAK

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Tomahawk //  
Kinesis Technology

# COMMON CONTROL CAPABILITIES

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BRAD TRUESDELL  
VICE PRESIDENT, PRODUCT LINE GM // SUAS

**AL**  
AeroViron

# Tomahawk Ecosystem

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

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



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

# The Problem We are Fixing

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

AIR



**Soldier Borne Sensor**  
10,000 systems



**Short Range Recon**  
7,000 systems



**Medium Range Recon**  
3,000 systems



**Long Range Recon**  
1,000 systems



**Logistics**  
1,000 systems



**Tethered**  
1,000 systems

EFFECTS



**Launched Effects**  
3,000 systems



**LASSO**  
1,500 systems



**Remote Weapon Stations**  
3,000 systems



**Upgraded Sensor Gimbals**  
500 systems



**EW Payloads**  
500 systems

GROUND



**CRS(I)**  
3,250 systems



**MTRS**  
1200 systems



**CRS(H)**  
300 systems



**SMET**  
3,000 systems



**RCV-L**  
800 systems



**OMFV**  
3,850 systems



**Leader Follower**  
3,000 systems

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



# Our Solution KINESIS

## AI CAPABILITIES

Mission Planning



Indications & Warnings



Enhanced Autonomy



Aided Target Recognition



Training & Simulation



## TACTICAL NETWORK



Grip S20

AI-Enhanced



Video & COT



## UNCREWED SYSTEMS

Puma

Raven

P550

Vapor M

AV SUAS

AV UGV

AV LMS

3rd PARTIES

nUAS/SBS

UGV

CRS-I

SMET

SRR

SB600

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

# A Family of Products that Works Together

## Controllers Handheld & Wearable



### Grip S20 & Grip TA5

#### Samsung TE Controllers

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

## Data Links Tactically-sized Comms



### MxC-Mini

#### Modular Family of Data Links

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

## Edge Processors Wearable Network & AI



### KxM

#### Kinesis Expansion Module

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

## Integrated Systems Tactically Reconfigurable Kit



### RAID System

#### Next Gen Nett Warrior System

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

Tomahawk products are TAA/NDAA compliant

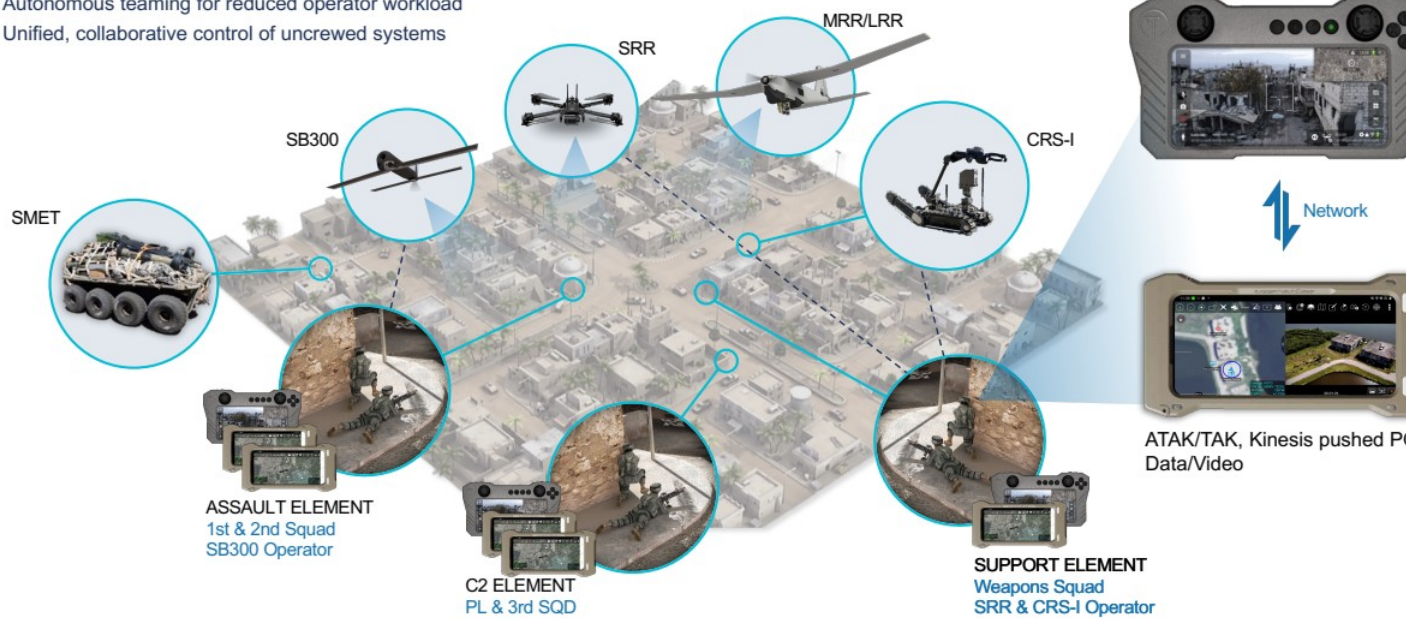
# Result - Effective Human / Machine Teaming

## Synchronization of Uncrewed Systems

Shared real-time video for increased situational awareness

Autonomous teaming for reduced operator workload

Unified, collaborative control of uncrewed systems



# Positioning Aligns with Customer Needs



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



# Examples of Customer Need

ARMY



RAC2, MRR, LRR, LASSO

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

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

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

MARINE CORPS



RAID, ARTEMIS, MEGFoS

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

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

NAVY



FlexCSR, RLAC

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

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

SOF



EOTACS/UCC, GOPSS, FCD-W

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

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

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

INTERNATIONAL



HMT, Int'l Resellers

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

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

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



# Demonstration



# Benefit to AV of Tomahawk Ecosystem

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



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



# MUAS TECHNOLOGY OUTPACING THE MARKET

## **DR. TIM FALTEMIER**

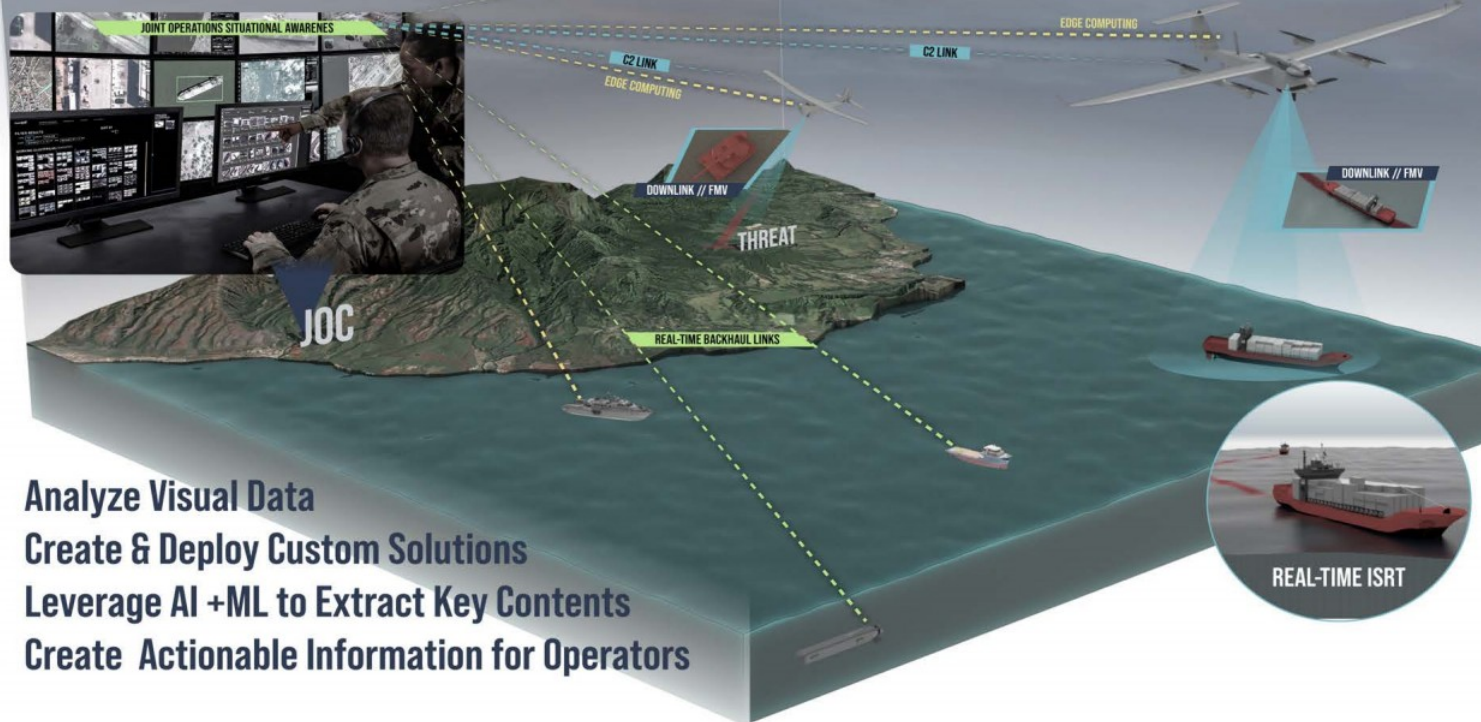
VICE PRESIDENT, PRODUCT LINE GENERAL MANAGER, LEAP

## **SHANE HASTINGS**

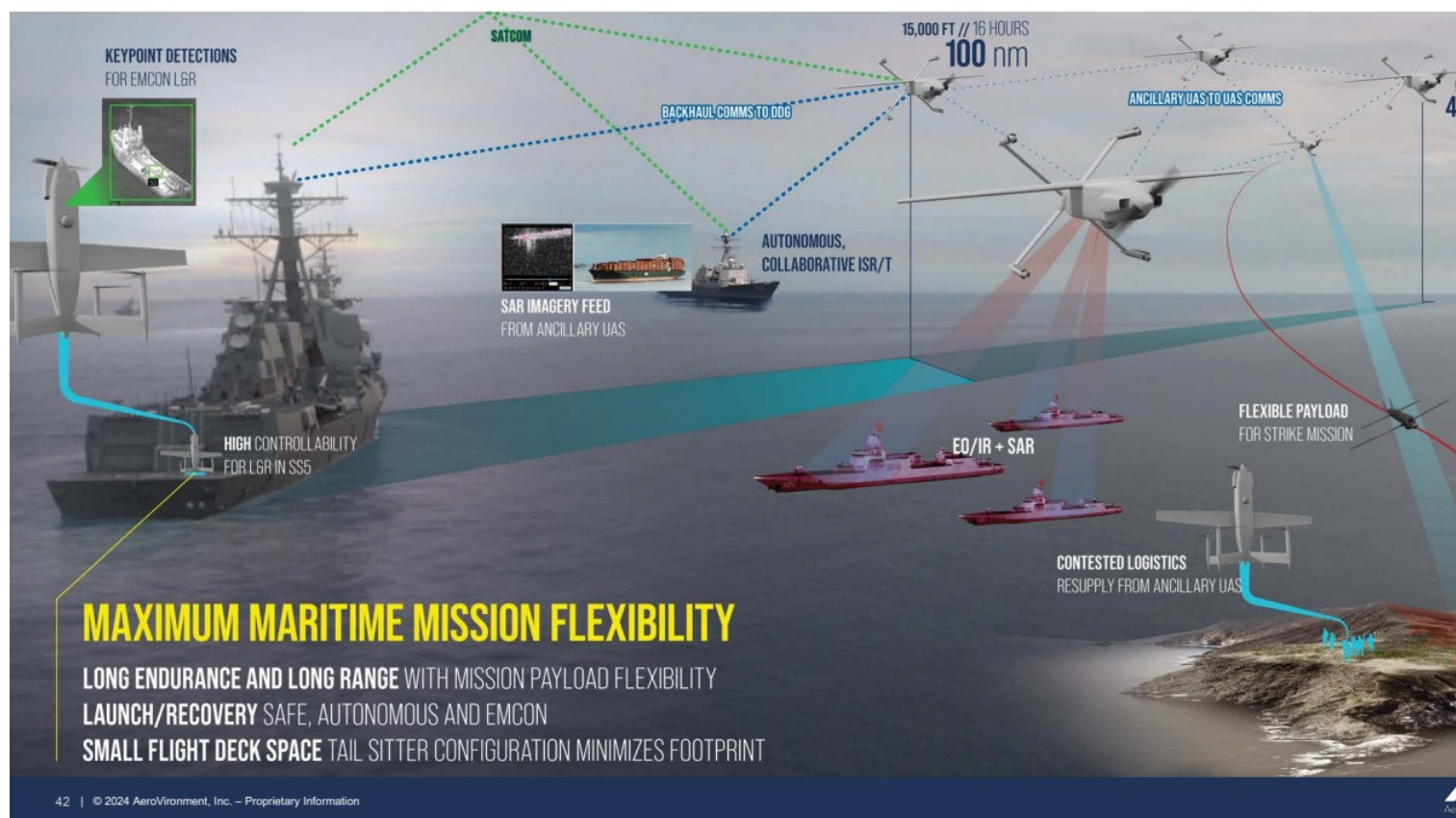
VICE PRESIDENT, PRODUCT LINE GENERAL MANAGER, MUAS

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## LEAP AUTONOMY ONBOARD JUMP 20











LONG-TERM  
FINANCIAL MODEL

# POISED FOR GROWTH

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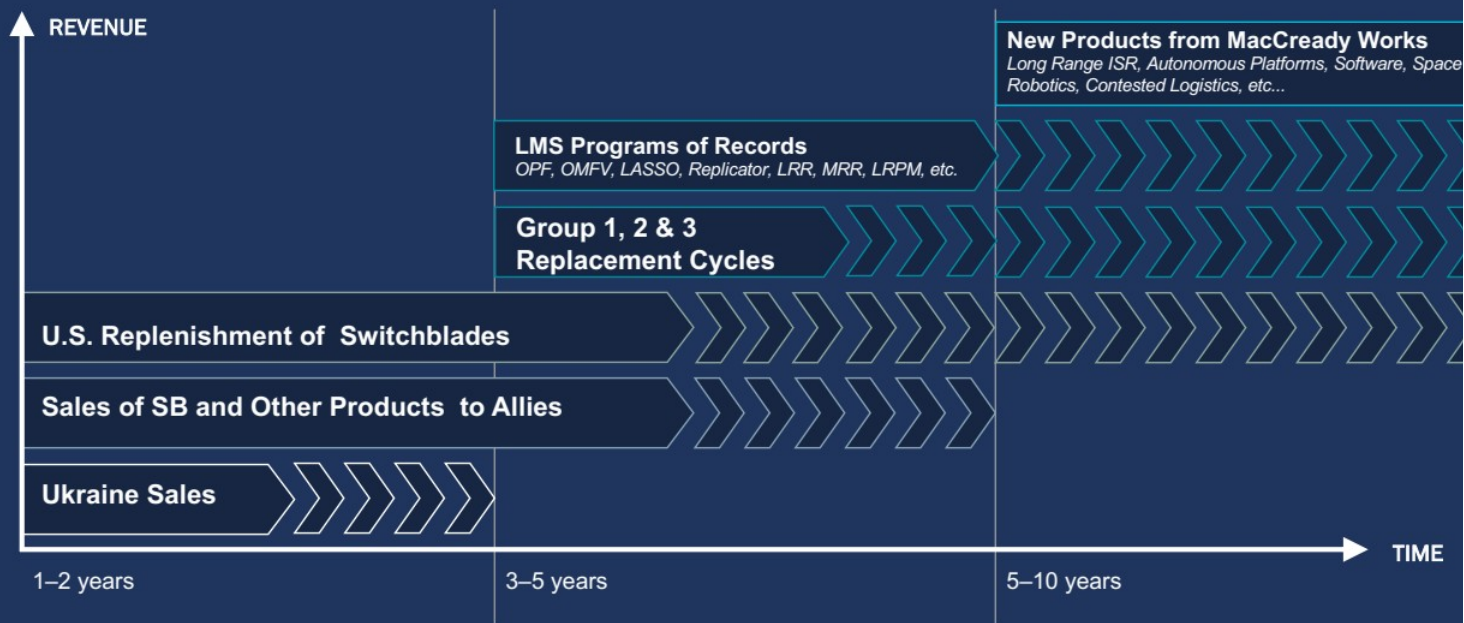
**KEVIN MCDONNELL**

CHIEF FINANCIAL OFFICER AND SENIOR VICE PRESIDENT

**AL**  
AeroViron

# Multiple Pathways for Sustained Growth

AV HAS SEVERAL OPPORTUNITIES FOR GROWTH OVER TIME



# Large Programs on Horizon



## LMS

- **Army** Low Altitude Stalking and Strike Ordnance (LASSO)
- **Marines** Organic Precision Fire Programs Light, Mounted and Unmounted
- **U.S. DoD** Replicator
- **ARMY** Long Range Precision Munition (LRPM)
- **ARMY** Optionally Manned Fighting Vehicle (OMFV)



## MUAS

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



## SUAS

- **ARMY** Long Range Reconnaissance (LR)
- **ARMY** Medium Range Reconnaissance (MR)
- Multiple International Opportunities

**AEROVIRONMENT IS WELL POSITIONED TO COMPETE IN EACH OF THESE PROGRAMS**

# Fiscal 2025 Outlook

Updated Guidance

AS OF 06/26/2024	FY24 RESULTS	FY25 GUIDANCE	EXPECTED % CHANGE (TO MIDPOINT)
Revenue	\$717 million	\$790 million - \$820 million	12%
Net (Loss)/Income <sup>4</sup>	\$60 million	\$74 million – \$83 million	---
Adjusted EBITDA <sup>2</sup>	\$128 million	\$143 million–\$153 million <sup>4</sup>	16%
Earnings/(Loss) Per Share (diluted)	\$2.18	\$2.61 – \$2.92	---
Non-GAAP Earnings <sup>3</sup> Per Share (diluted)	\$2.99 <sup>3</sup>	\$3.18 – \$3.49 <sup>1</sup>	12%

Expect R&D Expenses between 12%-13% of Revenues in FY25.

(1) Refer to Reconciliation of Fiscal Year 2024 Non-GAAP Diluted Earnings Per Share Expectations on Appendix A  
 (2) Refer to Adjusted EBITDA reconciliation on Appendix B  
 (3) Refer to Reconciliation of Fiscal Year 2024 Non-GAAP Diluted Earnings Per Share on Appendix C  
 (4) Refer to Reconciliation of Non-GAAP Fiscal Year 2024 Adjusted EBITDA Expectations on Appendix D

# Long Term Financial Performance

	AVERAGE FY20-FY24	MID-POINT <sup>1</sup> FY25	LONG TERM
Revenue Growth %	15%	10%-15%	Organic Growth 10% to 15% <b>Total Growth 20+%</b>
R&D Investment	13%	12%-13%	10% to 12% Near Term <b>8% to 10% Longer Term</b>
Adjusted EBITDA % <sup>2</sup>	17%	18%-19%	Achieve 20%+ Next 3-5 Years <b>Longer Term 22% to 24%</b>

(1) Mid-Point of Revenue and Adjusted EBITDA Guidance Range of \$790M to \$820M for revenue and \$143M to \$153M for Adjusted EBITDA. Refer to Adjusted EBITDA reconciliation on Appendix B.  
(2) Adjusted excludes intangible amortization, deal costs, stock-based compensation and other extraordinary items. Refer to Adjusted EBITDA reconciliation on Appendix B.





# Acquisition Strategy



## AV Strategy

Build a portfolio of leading-edge solutions leveraging current market position in Uncrewed systems and AI/autonomy enabling software targeted at defense and public safety markets.



## AV Future State

Integrated portfolio of distributed, intelligent, multi-domain robotic systems, software and components for defense and public safety markets.



## AV Acquisition Strategy

Target companies currently within the Uncrewed systems market that include software and subsystems along with companies that broaden our portfolio into adjacent markets by leveraging current capabilities.



## AV Goal

Continue positioning AV as the leading Defense Tech Company focused on high-growth segments of the defense and public safety markets where agile innovation is critical to the defense of the U.S. and its allies.

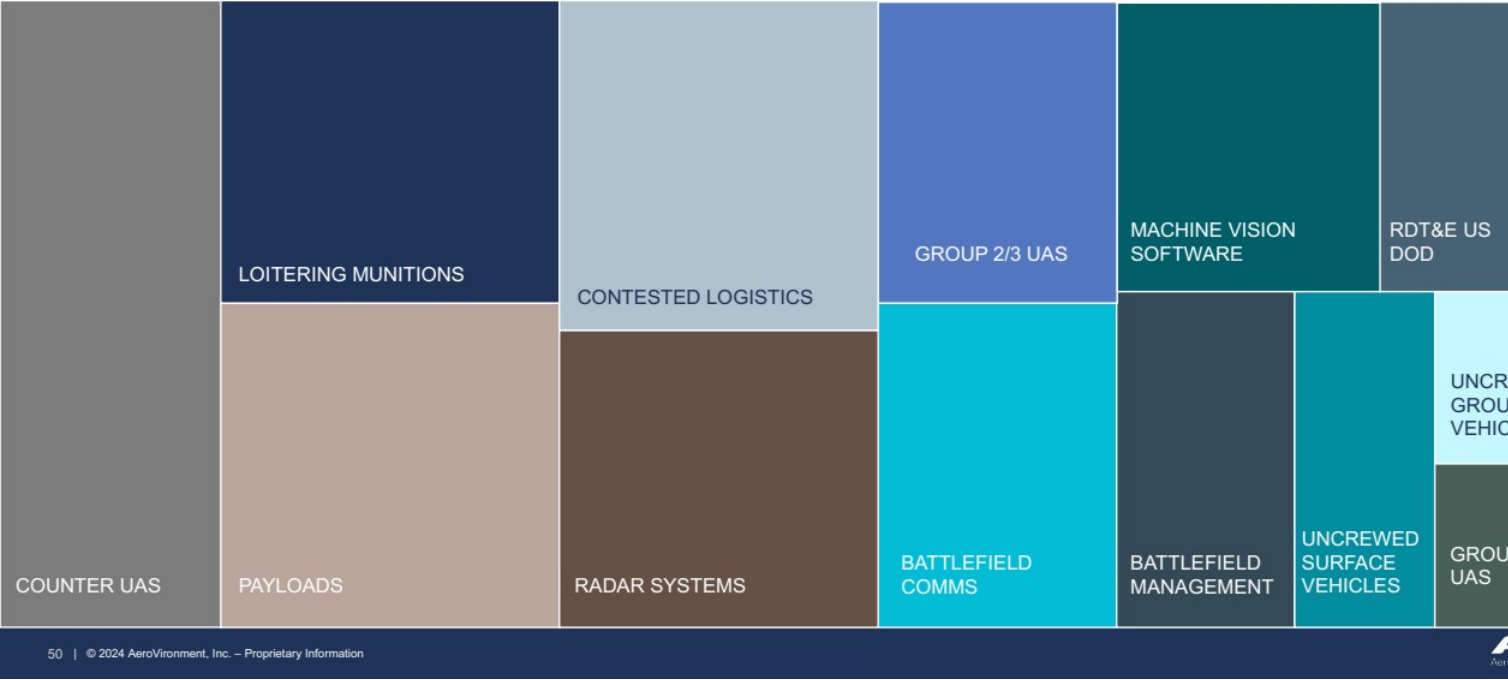
# TAM Today \$12B+

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



# Target TAM \$30B+

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



# AVAV Investment Highlights

POSITIONED FOR GROWTH OVER THE NEAR- AND LONG-TERM

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

### Technology



Industry Leader with  
Autonomous Solutions



### Capacity



Scale and Manufacturing  
Readiness



### Experience



Multi-decade Track Record of  
Fielding Combat Proven Solutions



### Growth Platforms



Ready for Inorganic  
Opportunities

# Q&A

**MODERATED BY:**

JONAH TEEETER-BALIN

SENIOR DIRECTOR, CORPORATE DEVELOPMENT & INVESTOR RELATIONS

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## APPENDIX B –

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

	Fiscal year ending April 30, 2025	
Forecast earnings per diluted share	\$	2.61 - 2.92
Amortization of acquired intangible assets and other purchase accounting adjustments		0.51
Equity method and equity securities investments activity, net		0.06
Forecast earnings per diluted share as adjusted (Non-GAAP)	\$	3.18 - 3.49

## APPENDIX D – HISTORICAL ADJUSTED EBITDA RECONCILIATION

(in thousands)	Fiscal 4th Quarter FY2023	Fiscal 1st Quarter FY2024	Full Fiscal Year FY23	Fiscal 2nd Quarter FY2024	Fiscal 3rd Quarter FY2024	Fiscal 4th Quarter FY2024	Full Fiscal Year FY24
Net Income from continued operations	\$ (160,473)	\$ 21,895	\$ (176,212)	\$ 17,840	\$ 13,885	\$ 6,047	\$ 59,6
Interest Expense / (Income), net	2,646	2,008	9,368	1,951	114	148	4,2
Tax provision / (benefit)	(6,282)	1,314	(14,665)	1,137	1,259	(1,818)	1,8
Depreciation	10,272	3,786	36,980	4,023	3,986	5,397	17,1
Amortization	41,618	3,165	63,019	4,413	5,596	5,383	18,5
Depreciation and amortization (1)	51,890	6,951	99,999	8,436	9,582	10,780	35,7
EBITDA (Non-GAAP)	\$ (112,218)	\$ 32,168	\$ (81,510)	\$ 29,362	\$ 24,840	\$ 15,157	\$ 101,5
FV Step-up amortization incl. in Loss on disposal of PP&E	0	0	192	0	0	0	0
Cloud amortization	158	203	561	203	488	551	1,4
Stock-based compensation	3,657	3,204	10,765	5,040	4,181	4,644	17,0
Acquisition-related expenses	196	673	1,386	1,093	(54)	383	2,0
Arcturus Goodwill Impairment	156,017		156,017				
Equity method and equity security investment activity	(1,404)	1,034	2,583	3,842	(671)	1,412	5,6
Non-controlling interest	0	0	45	0	0	0	0
One-time legal settlement							
Legal accrual related to our former EES business			0				
Sale of ownership in HAPSMobile JV			0				
Adjusted EBITDA (Non-GAAP)	\$ 46,406	\$ 37,282	\$ 90,039	\$ 39,541	\$ 28,784	\$ 22,147	\$ 127,7

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

	Fiscal Year Ended April 30, 2024	
Earnings (loss) per diluted share	\$	2.18
Acquisition-related expenses		0.06
Amortization of acquired intangible assets and other purchase accounting adjustments		0.54
Equity method and equity securities investments activity, net		0.21
Goodwill impairment		—
Accelerated intangible amortization		—
Earnings per diluted share as adjusted (Non-GAAP)	\$	2.99

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

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