



# Strongly positioned

2022 Annual Report



AAR's strengths – rooted in our commitment to Doing It Right® – enable us to deliver to our customers and shareholders during difficult circumstances. Based on our performance throughout the pandemic, we are strongly positioned for the future.

## Dear fellow shareholders,

AAR delivered very strong results in our Fiscal Year 2022 (FY2022), and I am extremely proud of our team. Over the last two years of the pandemic, we have stayed true to our values and prioritized our people, our customers, and our shareholders as we navigated the ongoing impact of COVID-19 on the commercial aviation industry. Our balanced portfolio of commercial and government activities served us well as our government business was a source of strength during the pandemic. In FY2022, we began to transition from the government programs that recently concluded to implementing new contract wins involving a broader range of capabilities. As these new programs come on-line and the commercial market continues to recover, we expect more growth ahead.

During the year, we focused on margin improvement, cash generation, and allocating capital to create shareholder value. We delivered sequential margin improvement every quarter, and our adjusted operating margin is now higher than pre-pandemic levels, despite revenue being lower by 15%. Our consistent cash flow generation enabled us to invest in new business wins and to initiate a \$150 million share repurchase program, all while ending the year with a leverage ratio of 0.3x net debt to adjusted EBITDA.

Additionally, we continued to focus on our diversity, equity, and inclusion initiatives and remained active in the communities in which we operate. We are particularly proud of the partnerships we have formed with schools around the country to attract a more diverse workforce to the aviation industry as well as to drive a proprietary source of talent for AAR. We also furthered our broader ESG goals, and I hope you will read our most recent ESG report.



John M. Holmes  
President and Chief Executive Officer

AAR's highlights and developments from our FY2022 follow below.

### Financial results

FY2022 consolidated sales were \$1.82 billion, an increase of 10% from FY2021, and FY2022 income from continuing operations was \$79 million, or \$2.16 per diluted share. Our adjusted diluted earnings per share from continuing operations were \$2.38 in the current year, compared to \$1.31 last year, reflecting recovery in our commercial market and our strategic actions to improve profitability.

### Operational highlights

The commercial aviation market continued to recover throughout FY2022 due to increased consumer demand as vaccines became available and travel restrictions eased. We expect the recovery in global aviation will continue to drive demand for our differentiated low-cost solutions.

As a leading provider of used serviceable material and distributor of new parts to the global aviation market, we manage a global supply chain to ensure availability of parts for our customers across the world. Our unique capabilities allow us to serve our customers and enable us to win new business. In FY2022, AAR's OEM Solutions team entered into new exclusive distribution agreements with both Arkwin Industries and Collins Aerospace's Goodrich De-Icing & Specialty Heating Systems business.

These wins demonstrate AAR's ability to support suppliers and customers across a variety of products and end markets. Additionally, we continued to procure, manage, and sell used serviceable material to meet the needs of operators and airlines.

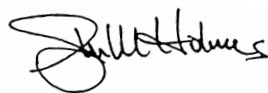
In our MRO activities, demand for our heavy maintenance services increased significantly from FY2021. This was driven by the recovery in leisure air travel in the U.S. and Canada. In turn, this resulted in increasing demand for skilled aviation maintenance technicians. In spite of the tight labor market and increased turnover at our facilities, we continued to perform for our customers.

In the government market, despite the headwinds mentioned earlier, AAR continued to win new business and awards that strengthen our presence. In FY2022, AAR was awarded a \$41 million contract by the National Nuclear Security Administration to provide a reconfigured transport aircraft, which continues AAR's leadership in driving the adoption of used serviceable material in the government market. Additionally, AAR was awarded a 10-year \$365 million contract by the Air Force Life Cycle Management Center to provide support for the United States Air Forces in Europe's F-16 fleet. AAR was once again ranked among the top 100 defense companies by DefenseNews. AAR also received the 2021 Secretary of Defense Performance-Based Logistics (PBL) Award for our Landing Gear Program. This award recognizes our innovative sustainment programs realized in collaboration with the U.S. Air Force to reduce cost and increase readiness, as is our goal for all customers. Of particular note is our team's exemplary conduct to help facilitate the U.S.' evacuation of Afghanistan. I could not be prouder of our team's efforts in service of our company and our country.

AAR continues to be a leader in building a workforce development pipeline. From hosting youth aviation camps at our facilities to expanding our relationships with high schools, AAR cultivates an interest in aviation. We also create educational and employment opportunities to remove barriers to entering the field. This year, AAR expanded our EAGLE Pathway Program to include a Fellowship Program with Rock Valley College, located near our Rockford, Illinois facility. This program has already brought dozens of new employees to AAR. As part of our commitment to serving the broader industry, AAR works alongside airlines and other organizations to create a diverse, qualified workforce for the future.

For many companies, today's global labor shortage brought to the forefront the importance of creating an inclusive workplace where employees feel valued. At AAR, this is not a new concept but is core to company culture. Our longstanding commitment to elevating the ideas of our employees and investing in their growth was recognized, both by our employees and various external agencies. In FY2022, AAR earned a 2022 Military Friendly® designation, was named among America's Best Midsize Employers by Forbes, and received Best for Vets recognition from Military Times.

I am incredibly excited about the future we have ahead of us. I want to thank our employees for their dedication, our customers for their loyalty, and our shareholders for your confidence. Together, we are strongly positioned for the future.



John M. Holmes  
President and Chief Executive Officer

## Selected financial highlights

(dollars in millions except per share data)

For the year ended May 31	2022	2021	2020	2019	2018
<b>Operating performance</b>					
Net sales	\$ 1,820.0	\$ 1,652.3	\$ 2,072.0	\$ 2,051.8	\$ 1,748.3
Operating income	106.9	85.2	41.3	98.3	86.0
Diluted earnings per share from continuing operations	2.16	1.30	0.71	2.40	2.11
<b>Financial position</b>					
Working capital	659.0	600.2	1,055.6	595.0	609.4
Total assets	1,573.9	1,539.7	2,079.0	1,517.2	1,524.7
Total debt	100.0	135.2	602.0	142.9	178.9
Stockholders' equity	1,034.5	974.4	902.6	905.9	936.3

## Adjusted operating income

(in millions - unaudited)

For the year ended May 31	2022	2021
Operating income	\$ 106.9	\$ 85.2
Investigation and remediation costs	3.7	4.4
Contract termination/restructuring costs and loss provisions, net	0.9	9.3
Asset impairment and exit charges	3.5	7.0
Facility consolidation and repositioning costs	0.2	4.5
Severance and furlough costs, net	2.0	9.0
Customer bankruptcy and credit charges	1.0	4.9
Government COVID-related subsidies, net	(4.9)	(56.2)
Costs related to strategic projects	1.8	1.0
<b>Adjusted operating income</b>	<b>\$ 115.1</b>	<b>\$ 69.1</b>

## Adjusted diluted EPS from continuing operations<sup>(a)</sup>

(unaudited)

For the year ended May 31	2022	2021
Diluted earnings per share from continuing operations	\$ 2.16	\$ 1.30
Investigation and remediation compliance costs	0.07	0.10
Losses related to sale and exit of business	0.04	0.44
Contract termination/restructuring costs and loss provisions, net	0.02	0.20
Customer bankruptcy and credit charges	0.02	0.10
Asset impairment and exit charges	0.07	0.15
Government COVID-related subsidies, net	(0.10)	(1.22)
Facility consolidation and repositioning costs	0.01	0.09
Severance, furlough and pension settlement charges, net	0.07	0.22
Gain on settlement of purchase accounting liabilities	(0.02)	—
Gain on legal settlement	—	(0.09)
Costs related to strategic projects	0.04	0.02
<b>Adjusted diluted EPS from continuing operations</b>	<b>\$ 2.38</b>	<b>\$ 1.31</b>

(a) All adjustments are presented net of applicable income taxes.

## Adjusted EBITDA

(in millions - unaudited)

For the year ended May 31	2022
Net income	\$ 78.7
Income from discontinued operations	(0.2)
Income tax expense	26.6
Other income, net	(2.2)
Interest expense, net	2.3
Depreciation and intangible amortization	33.1
Investigation and remediation compliance costs	3.7
Losses related to sale and exit of business	1.7
Asset impairment and exit charges	3.5
Contract termination/restructuring costs and loss provisions, net	0.9
Customer bankruptcy and credit charges	1.0
Government COVID-related subsidies, net	(4.9)
Facility consolidation and repositioning costs	0.2
Severance and furlough costs	2.0
Costs related to strategic projects	1.8
Stock-based compensation	8.2
<b>Adjusted EBITDA</b>	<b>\$ 156.4</b>

## Net debt

(in millions - unaudited)

May 31	2022
Total debt	\$ 100.0
Less: Cash and cash equivalents	(53.5)
<b>Net debt</b>	<b>\$ 46.5</b>

## Net debt to adjusted EBITDA

(in millions - unaudited)

May 31	2022
Adjusted EBITDA for the year ended	\$ 156.4
Net debt at period end	46.5
<b>Net debt to adjusted EBITDA</b>	<b>0.30</b>

Adjusted operating income, adjusted diluted earnings per share from continuing operations, adjusted EBITDA, net debt, and net debt to adjusted EBITDA are "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We believe these non-GAAP financial measures are relevant and useful for investors as they illustrate our actual operating performance unaffected by the impact of certain items. When reviewed in conjunction with our GAAP results and the accompanying reconciliations, we believe these non-GAAP financial measures provide additional information that is useful to gain an understanding of the factors and trends affecting our business and provide a means by which to compare our operating performance against that of other companies in the industries we compete. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. These non-GAAP measures exclude items of an unusual nature including but not limited to certain business divestitures, legal settlements, workforce actions, subsidies and costs, restructuring costs, facility consolidation and repositioning costs, impairment and exit charges, investigation and remediation compliance costs, purchase accounting settlements, strategic costs, and significant customer events such as early terminations, contract restructurings, forward loss provisions, and credit charges. Pursuant to the requirements of Regulation G of the Exchange Act, we are providing the tables on the left that reconcile the above mentioned non-GAAP financial measures to the most directly comparable GAAP financial measures.



Commercial

# Stronger performance



AAR's reliability and innovation in the commercial aviation market drive stronger performance.

25

OEMs supported

900

aircraft maintained, repaired, and overhauled

21M+

airframe and engine parts shipped

We expanded our distribution activities, including an exclusive agreement with Arkwin Industries under which we began distributing Arkwin's engine actuation and commercial aviation products for the commercial aviation aftermarket. This agreement adds to AAR's existing engine parts and further grows our OEM Solutions business. We also added an exclusive distribution agreement with Collins Aerospace's Goodrich De-Icing & Specialty Heating Systems business, which enhances our portfolio of patented technology available to airlines, other aircraft operators, and MROs globally.

OEM Solutions expanded beyond distribution of commercial and defense OEM parts by adding front-end services to help OEMs navigate supply chain issues that are hampering the industry. As part of these efforts, AAR grew our electrical piece parts business within our OEM Solutions group.

In an agreement with Druck, a Baker Hughes business, AAR added Druck engine pressure sensors to our global aircraft-on-ground (AOG) support service offerings. Through this multi-year agreement, AAR further helps customers avert part supply delays and obtain immediate access to pressure measurement technology. Applications include hydraulics, environmental control systems, fuel monitoring, auxiliary power unit operations, and cabin pressure, among others.

AAR extended existing relationships, like our power-by-the-hour component support contract with Volotea, one of the fastest growing independent airlines in Europe. The partnership has expanded consistently since it began in 2016. AAR also renewed a power-by-the-hour component support contract for flydubai's Boeing 737NG fleet. We also extended our component maintenance, repair, and overhaul contract with International Aerospace Management Company (IAMCO), which is responsible for depot-level maintenance for the North Atlantic Treaty Organization's (NATO) E-3A AWACS aircraft fleet. AAR's Amsterdam facility has served IAMCO for two decades and been ranked an "Outstanding Source of Repair" on numerous occasions.

AAR expanded its efforts in green initiatives through our joint initiative with Fortress Transportation and Infrastructure Investors to purchase carbon offsets and grant them to used serviceable material customers, as well as our support of and investment in Aero Design Labs, which is developing drag reduction kits for Boeing 737NG aircraft with the potential to reduce fuel consumption and associated carbon emissions. AAR's efforts assist customers' sustainability programs with cost-effective approaches to positive climate change and by helping them recycle serviceable material.



Government

# Stronger support





AAR is proud to support governments in their efforts to achieve critical defense objectives. Together, we're stronger.

29

government fleet types

1,000+

government services employees

\$4B

in government assets managed

#### Logistics support

Under a new ten-year contract to support the United States Air Forces in Europe (USAFE) F-16 aircraft fleet, AAR provides avionics and structural depot-level maintenance and modifications, service life extension program modifications, field team support to bases in Europe, and any overflow requirements needed by the U.S. Air Force.

#### Component repair

AAR was awarded six IDIQ type contracts to support the U.S. Army's CH-47F with component depot level repairs, each for five years. We were also awarded the manufacture of special test equipment for the U.S. Air Force to support F-16 component testing well into the future.

#### Used serviceable material

AAR continues to be an industry leader in providing opportunities for governments to utilize used serviceable material. In FY2022, we were awarded a contract by the Department of Energy for the conversion and delivery of a modified B737-700 aircraft.

#### Parts sales

As a recognized parts supply leader for the U.S. military and foreign ally nations, AAR expanded our portfolio with the execution of an exclusive distribution agreement with Integrated Polymer Solutions. We also secured an incremental long-term contract for spare APU acquisition with the United States Army Aviation and Missile Command. Finally, AAR was awarded a Captains of Industry contract with the Defense Logistics Agency, establishing a long-term strategic relationship to provide total global supply chain support to the U.S. Department of Defense and U.S. allies.

#### Manufacture

Our Mobility Systems business delivered on a previously awarded contract from the U.S. Air Force to produce 463L cargo pallets, which offer unparalleled strength-to-weight performance and reliability.

#### A recognized industry leader

We take great pride in receiving awards for AAR's strong government support through various forums, like Best for Vets and Military Friendly®. We are particularly honored that AAR's Landing Gear Program was named as the Secretary of Defense Performance-Based Logistics Award winner for 2021—the number one PBL in the U.S. Department of Defense!

# Stronger footprint

**AAR's strong footprint allows us to expeditiously provide parts, services, and support across the globe. Our reach also strengthens our understanding of needs and trends in each region.**

Our Americas headquarters positions us near the world's largest commercial carriers and our U.S. government customers, as well as emerging technologies that can further strengthen our supply chain, component, and MRO services.

AAR is supplying more engine and airframe inventory in the APAC and EMEA regions as interest in serviceable / overhauled inventory increases. Both Asia and Europe show an increased appetite for used serviceable material in the aftermarket.

Across all locations, our people remain key. Our leading percentage of licensed mechanics yields cost, quality, and time savings benefits, which were recognized through various awards and accolades garnered in FY2022. The AAR footprint is strongly positioned.



- Corporate
- MRO Services
- Parts Supply
- Integrated Solutions – Commercial
- Integrated Solutions – Government
- Manufacturing

## North America

Headquarters and warehouse near Chicago's O'Hare International Airport; MRO Services network with Component Repair and Landing Gear services in U.S. and Canada; Mobility Systems and Integrated Solutions – Government supporting WASS

## Central and South America

Sales office supporting customers in Latin America; Integrated Solutions – Government; WASS; other defense contracts

## Europe

Component Repair in Amsterdam; warehouse network includes Brussels and Hanover serving EMEA; sales office in Paris

## United Kingdom

Parts Supply sales office in London's Heathrow Airport; Integrated Solutions – Commercial and Parts Supply in Gatwick; Airinmar® Component Repair management services; Integrated Solutions – Government in Waddington

## Middle East

Warehouse and sales office in Dubai serving EMEA; Integrated Solutions – Government; WASS; other defense contracts

# 60

AAR sites around the world

# 4,500+

employees worldwide

# 100+

countries shipped to



#### China

Sales office in Shanghai

#### Japan

Regional sales office

#### Singapore

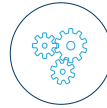
Regional sales office in Singapore; warehouse and Engineering Services for interior modifications

#### Australasia

Warehouse in Auckland; sales office in Melbourne

## Stronger services

### Aviation



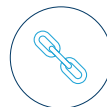
#### Parts Supply

- Used Serviceable Material (USM) and OEM factory-new parts
- Airframe and engine parts sale, exchange, loan and lease
- Engine solutions, management, sales, leasing and exchange
- Aircraft sales and leasing
- Online PAARTS<sup>SM</sup> Store
- Worldwide 24/7 AOG service



#### MRO Services

- Airframe
- Landing Gear
- Component Repair
- Wheels and Brakes
- Engineering Services



#### Integrated Solutions

- Government programs
  - Fleet management support
  - Aircraft maintenance programs
  - Contractor Logistics Support (CLS)
  - Performance-Based Logistics (PBL)
  - Third-Party Logistics (3PL)
- Flight-hour component support
- Consumables and Expendables aggregator

### Expeditionary



#### Mobility Systems

- Sole provider of ISU<sup>®</sup> air cargo containers and pallets
- Rapid deployable mobility tactical shelters, including patented SPACEMAX<sup>®</sup> design
- Integrated Command Control (C2, C4) centers



# Stronger focus

From helping customers meet their goals to improving the world around us, AAR's focus on positive outcomes strongly positions all of us for the future.



## Commitment to ESG

We continue to prioritize environment, social, and governance (ESG) values, such as quality and safety, inclusion, creative thinking, and integrity. As part of our ongoing ESG journey, in FY2022 we conducted an ESG impact assessment to help us deepen our understanding of our current and potential sustainability impacts and to incorporate ESG-related risks and opportunities into our long-term business strategy. Through the assessment, we identified potential ESG topics, engaged stakeholders, and prioritized our areas of impact, preparing us to take purposeful action on our path towards becoming an even more sustainable company.



## Focus on opportunities

AAR, United Airlines, Illinois Governor JB Pritzker, and others invested in expediting initiatives to create up to 50 apprenticeship opportunities for aviation mechanics at AAR's MRO Rockford location. Additionally, in collaboration with The Workforce Connection, AAR announced a new EAGLE Sheet Metal Apprenticeship Program. This effort affords job seekers classroom instruction and paid on-the-job training to become aviation mechanics.

## Focus on compliance

In FY2022, as part of our commitment to governance, we appointed Lori Knudson to the role of Chief Ethics and Compliance Officer. Our approach to compliance includes a companywide compliance training program and a Compliance Champion Network of employees recognized for commitment to our Doing It Right® value. These efforts provide formal guidance on risk mitigation and empower employees to enhance our ethical culture.

## Fostering community and inclusion

At AAR, facilitating an inclusive culture means everyone feels welcome and appreciated. Our Employee Resource Groups (ERGs) play an integral role in enhancing our culture of inclusiveness, providing a sense of community and belonging, and promoting social connections and professional networking opportunities. In addition to providing growth and development for our employees, they also contribute to retention and help to attract a diverse workforce. Each of our ERGs is supported by an executive sponsor, which provides a two-way communication channel, amplifying the voices of employees with leadership and enabling leaders to hear employee ideas and better understand their concerns and needs.



### Ascend Employee Resource Group Launched in FY2015

Ascend is dedicated to **elevating the careers of women** at AAR by offering employees opportunities to expand professional networks, gain exposure with key leadership that they might not experience in their regular jobs, develop and demonstrate leadership competencies outside of their current work situations, and gain tools to develop professionally to advance their own careers.



### Black / African-American Employee Resource Group Launched in FY2022

The AAR Black / African-American ERG aims to foster a diverse and inclusive workforce by creating a space for employees who share a common interest to enhance career skills, expand professional networks, participate in continuing education, and **contribute to the Black / African-American community.**



### LatinX Employee Resource Group Launched in FY2022

The LatinX ERG seeks to **foster an inclusive professional network** where AAR employees empower themselves and others in their careers.



### Veteran Resource Group Launched in FY2021

The mission of the VRG is to promote a professional employee development resource group **dedicated to the growth of veterans** at AAR both personally and professionally. The VRG advances the understanding of inclusion of all employees with a common background, set of interests, and / or goals.



### Prism Network Employee Resource Group Launched in FY2022

The Prism Network ERG seeks to **provide advocacy and support services to the AAR LGBTQ+ community, allies, and families.** By promoting equity, diversity, and awareness, the Prism Network strives to be a valuable resource for personal, professional, and community development.

In FY2022, AAR's Employee Resource Groups held numerous events across the world. The VRG sponsored Employee Appreciation Day at AAR's headquarters. Ascend hosted an interactive and motivational "What's Possible?" workshop. LatinX led participation in a FLORIDA TODAY Corporate 5K, which included participation from multiple ERGs. Together, Ascend and LatinX held a fundraiser for an orphanage in Peru. The Black / African American ERG held a virtual Juneteenth event to educate employees globally about the holiday. The Prism Network celebrated Pride Month by hosting a virtual event and sponsoring participation in the Proud to Run race in Chicago.

An additional ERG is expected to launch in FY2023.

# AAR leadership

## Corporate Officers

**John M. Holmes**  
President and Chief Executive Officer

**John B. Cooper**  
Vice President, Global Government and Defense; Lt. General, U.S. Air Force (Ret.)

**Sarah L. Flanagan**  
Vice President, Financial Operations

**Jessica A. Garascia**  
Vice President, General Counsel, Chief Administrative Officer, and Secretary

**Rahul S. Ghai**  
Vice President, Chief Digital and Technology Officer

**Sean M. Gillen**  
Vice President and Chief Financial Officer

**Nicholas P. Gross**  
Vice President, Integrated Solutions

**Christopher A. Jessup**  
Vice President, Chief Commercial Officer

**Lori A. Knudson**  
Vice President, Chief Ethics and Compliance Officer

**Salvatore J. Marino**  
Vice President, Parts Supply

**Eric S. Pachapa**  
Vice President, Controller and Chief Accounting Officer

**Brian E. Sartain**  
Vice President, Repair and Engineering

**Dylan Z. Wolin**  
Vice President, Strategic & Corporate Development and Treasurer

**Eric J. Young**  
Vice President, OEM Solutions

## Board of Directors

**David P. Storch**<sup>3</sup> - Chairman  
Chairman of the Board, AAR CORP.

**Anthony K. Anderson**<sup>2,4</sup>  
Former Vice Chairman and Managing Partner of Midwest Area at Ernst & Young LLP

**Michael R. Boyce**<sup>2,4</sup>  
Chairman, Chief Executive Officer, and Managing Director, Peak Investments, LLC

**H. John Gilbertson, Jr.**<sup>1,2</sup> - Chairman  
Former Managing Director, Goldman Sachs

**James E. Goodwin**<sup>1,3,4</sup> - Chairman,<sup>6</sup>  
Former Chairman and Chief Executive Officer, UAL, Inc. and United Airlines, Inc.

**John M. Holmes**<sup>3</sup>  
President and Chief Executive Officer, AAR CORP.

**Robert F. Leduc**<sup>1,2,5</sup>  
Former President, Pratt & Whitney

**Ellen M. Lord**<sup>2,4</sup>  
Former Under Secretary of Defense for Acquisition and Sustainment; Former President & CEO of Textron Systems

**Duncan J. McNabb**<sup>1,4,5</sup> - Chairman  
General, U.S. Air Force (Ret.); Co-Founder and Managing Partner of Ares Mobility Solutions, Inc.

**Peter Pace**<sup>1,2</sup>  
General, U.S. Marine Corps (Ret.); Former Chairman of the Joint Chiefs of Staff

**Jennifer L. Vogel**<sup>2,3,4,5</sup>  
Former Senior Vice President, General Counsel, Secretary and Chief Compliance Officer, Continental Airlines

**Marc J. Walfish**<sup>1</sup> - Chairman,<sup>3,4</sup>  
Founding Partner, Merit Capital Partners

- <sup>1</sup> Member of Audit Committee
- <sup>2</sup> Member of Compensation Committee
- <sup>3</sup> Member of Executive Committee
- <sup>4</sup> Member of Nominating and Governance Committee
- <sup>5</sup> Member Aviation Safety and Training Committee
- <sup>6</sup> Lead Director

## AAR's awards reflect our strength





## Stockholder information

### Corporate headquarters

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### Transfer agent and registrar

Computershare Trust Company, N.A.  
Providence, RI

### Independent registered public accounting firm

KPMG LLP  
Chicago, IL

### Annual meeting of stockholders

The annual meeting of stockholders will be held at 9 a.m. (Chicago time) on Tuesday, September 20, 2022.

### Investor service program

AAR CORP. provides its stockholders the opportunity to purchase additional shares of common stock of the company by automatic reinvestment of dividends and optional additional investments. Stockholders may obtain information regarding this plan by contacting the Corporate Secretary, AAR CORP., 1100 N. Wood Dale Rd., Wood Dale, IL 60191.

### Ticker symbol

AAR stock is traded on the New York and Chicago Stock Exchanges under the ticker symbol AIR.

### Forward-looking statements

This Annual Report contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 related to management's expectations about future conditions. Actual business, market or other conditions may differ materially from management's expectations and, accordingly, may affect our sales and profitability or other results and liquidity. Any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date and we undertake no obligation to update any forward-looking statement. Actual results may differ materially due to various other factors, including those found in the "Risk Factors" section in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.



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