



Investor Presentation

June 2025



Forward-looking statements

Note: All results and expectations in the presentation reflect continuing operations unless otherwise noted.

This presentation contains certain statements relating to future results, which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, which reflect management's expectations about future conditions, including, but not limited to, continued demand in the commercial and government aviation markets, anticipated activities and benefits under extended, expanded and new services, supply and distribution agreements, contributions from our acquisitions, leveraging strengths across our businesses, digital and intellectual property enabled offerings, progress on hangar expansions, continued sales growth, margin expansion, debt management, capital allocation, expenses, production and cost efficiencies, and strategic acquisition opportunities.

Forward-looking statements often address our expected future operating and financial performance and financial condition, or targets, goals, commitments, and other business plans, and often may also be identified because they contain words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or similar expressions and the negatives of those terms. These forward-looking statements are based on the beliefs of Company management, as well as assumptions and estimates based on information available to the Company as of the dates such assumptions and estimates are made, and are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated, depending on a variety of factors, including: (i) factors that adversely affect the commercial aviation industry; (ii) adverse events and negative publicity in the aviation industry; (iii) a reduction in sales to the U.S. government and its contractors; (iv) cost overruns and losses on fixed-price contracts; (v) nonperformance by subcontractors or suppliers; (vi) a reduction in outsourcing of maintenance activity by airlines; (vii) a shortage of skilled personnel or work stoppages; (viii) competition from other companies; (ix) financial, operational and legal risks arising as a result of operating internationally; (x) inability to integrate acquisitions effectively and execute operational and financial plans related to the acquisitions, such as the acquisition of Trax USA Corp. and the Product Support Business of Triumph Group, Inc.; (xi) failure to realize the anticipated benefits of acquisitions; (xii) circumstances associated with divestitures; (xiii) inability to recover costs due to fluctuations in market values for aviation products and equipment; (xiv) cyber or other security threats or disruptions; (xv) a need to make significant capital expenditures to keep pace with technological developments in our industry; (xvi) restrictions on use of intellectual property and tooling important to our business; (xvii) inability to fully execute our stock repurchase program and return capital to stockholders; (xviii) limitations on our ability to access the debt and equity capital markets or to draw down funds under loan agreements; (xix) non-compliance with restrictive and financial covenants contained in our debt and loan agreements; (xx) changes in or non-compliance with laws and regulations related to federal contractors, the aviation industry, international operations, safety, and environmental matters, and the costs of complying with such laws and regulations; and (xxi) exposure to product liability and property claims that may be in excess of our liability insurance coverage.




Should one or more of those risks or uncertainties materialize adversely, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described. Those events and uncertainties are difficult or impossible to predict accurately and many are beyond our control. For a discussion of these and other risks and uncertainties, refer to our Annual Report on Form 10-K, Part I, "Item 1A, Risk Factors" and our other filings filed from time to time with the U.S. Securities and Exchange Commission. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Non-GAAP Financial Measures: This presentation includes certain non-GAAP financial measures. Please refer to the Appendix for additional information on these non-GAAP financial measures and reconciliations to the comparable GAAP measures.

Unless otherwise noted, the statements made and the information provided in this presentation are as of May 28, 2025.




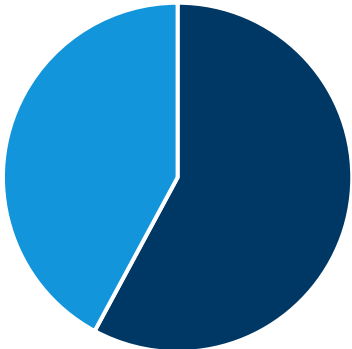
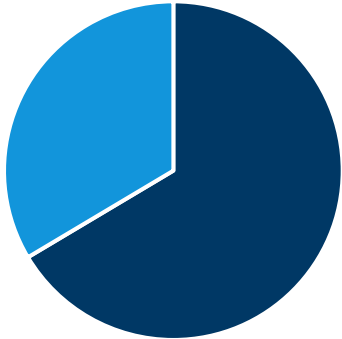
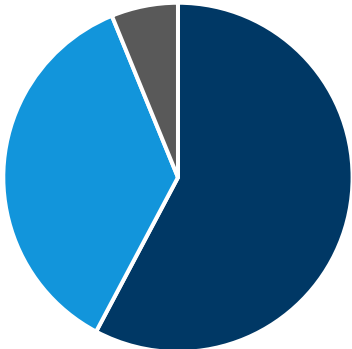
What We Do

Three Core Business Segments

 Parts Supply		 Repair & Engineering		 Integrated Solutions		
Distribution	Used Serviceable Material (USM)	Airframe MRO	Component Services	Government	Commercial	Trax
<ul style="list-style-type: none"> • Distributor of new expendable parts to aftermarket • 90% long-term, exclusive agreements with OEMs and ~100% renewal rate • Do not represent competing product; extension of OEM into aftermarket • True value-added sales team • Serve both commercial and government markets 	<ul style="list-style-type: none"> • Largest independent provider of USM to aftermarket • Acquire used aircraft and engines in market or through strategic sourcing agreements • Proprietary asset evaluation methods and skills • Customers realize a 30%-70% cost savings vs. OEM new 	<ul style="list-style-type: none"> • Largest independent North American MRO • Primarily narrowbody aircraft; need to be maintained in region • Multi-year agreements with blue chip customers • Superior profitability due to technology and proprietary operating model • 4 U.S. hangars and 2 Canada hangars service 1,000 aircraft per year 	<ul style="list-style-type: none"> • Diverse capabilities include engine accessories, airframe structures and components • High value, complex repairs on current and next gen platforms • Growing portfolio of proprietary DER repairs • OEM relationships for additional next gen capability • 4 U.S. facilities; 1 Thailand; 1 Amsterdam 	<ul style="list-style-type: none"> • Complex logistics and supply chain support programs • Deliver commercial best practices to customers providing cost savings • Nimble culture differentiates against large competitors 	<ul style="list-style-type: none"> • Flight-hour-based aircraft support programs • Manage supply chain and repair management on behalf of airlines • Utilize internal repair capabilities • Diverse customer base 	<ul style="list-style-type: none"> • ERP solution for airline operators and MROs • Large and growing installed base with 130+ customers with 6,000+ aircraft • High margin software business model

Leverage strengths across our segments to deliver greater value to customers

AAR Segment Detail

	 Parts Supply	 Repair & Engineering	 Integrated Solutions
Sales	\$1,054M	\$879M	\$659M
Adjusted EBITDA	\$142M	\$115M	\$55M
Adjusted EBITDA Margin	13.4%	13.1%	8.3%
Sales Mix	 <div> ■ Distribution ■ USM </div>	 <div> ■ Airframe MRO ■ Component Services </div>	 <div> ■ Government ■ Commercial ■ Trax </div>

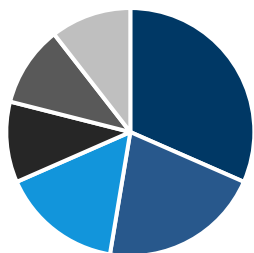
Note: Financials reflect LTM Q3 FY2025 figures. See Appendix for reconciliation of Non-GAAP financial measures.

AAR Transformation: More Focus, More Growth, More Margin

Past

- Diverse portfolio
- Little intellectual property
- Embarked on strategy to focus on core aviation services offering and improve margins

Revenue Mix



- Airlift
- Metals Fabrication
- Composites
- Landing Gear

Adjusted EBITDA and % margin

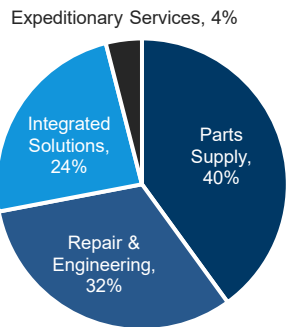
\$ 105

7.2% margin

Present

- Focused, connected portfolio in core aftermarket aviation services
- Exited / restructured multiple non-core businesses / contracts
- Completed two acquisitions (Trax and Triumph Product Support)
- Significantly expanded margins and increased intellectual property profile

Revenue Mix



Adjusted EBITDA and % margin

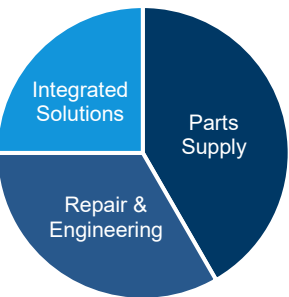
\$ 318

11.7% margin

Future

- Pure play provider of aftermarket aviation services
- Differentiated portfolio with significant intellectual property and technology driven solutions
- Organic and inorganic investments to drive growth and margin expansion

Revenue Mix



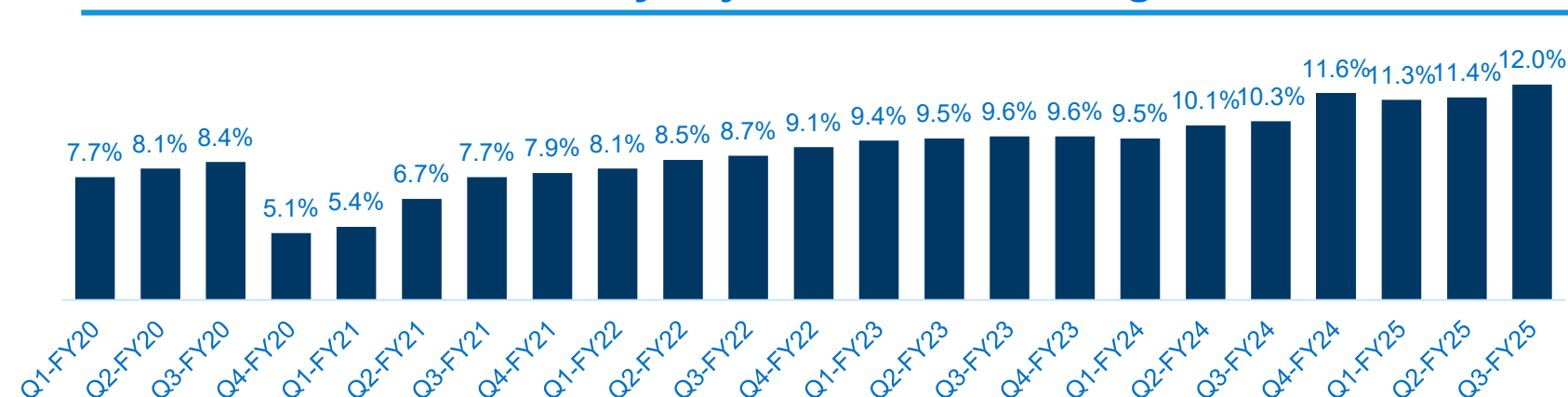
Adjusted EBITDA and % margin

~13+% margin

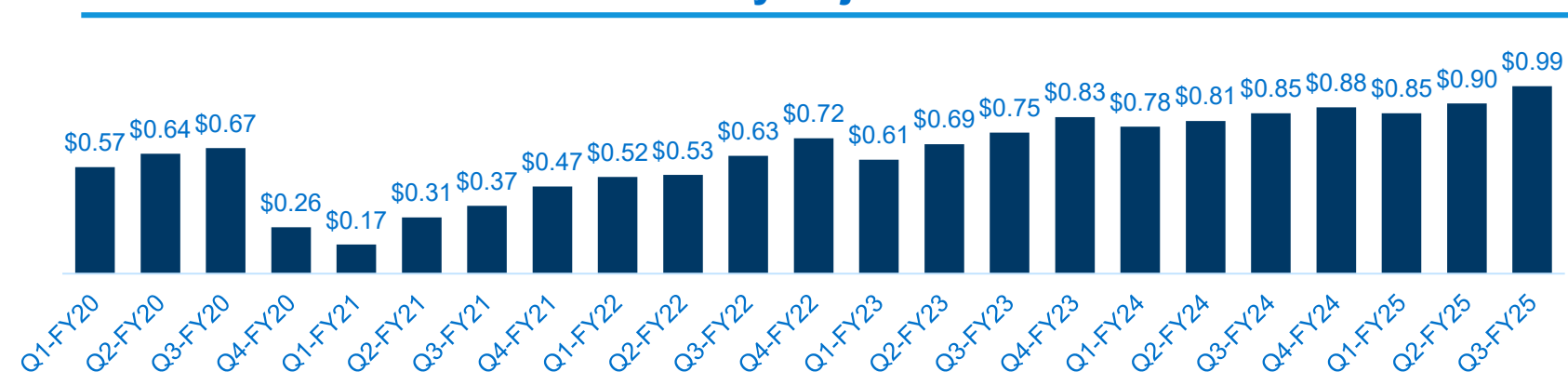
Note: Financials for Past represent FY2015 and Present represent LTM Q3 FY2025. See Appendix for reconciliation of Non-GAAP financial measures

Multiple quarters of margin and earnings expansion

Quarterly adjusted EBITDA margin



Quarterly adjusted EPS



- ✓ Strong execution driving significant Adjusted EBITDA margin expansion
- ✓ Growth in Distribution and improved efficiency in Airframe MRO contributing to margin expansion
- ✓ Portfolio enhanced by margin accretive acquisitions of Trax and Product Support delivering results
- ✓ Revenue growth and improved margins resulting in increasing earnings
- ✓ Margin and earnings well above pre-pandemic highs

Note: FY ends May 31; Adjusted EPS is a non-GAAP financial measure and reflects dilution; figures reflect continuing operations; See Appendix for reconciliation of non-GAAP financial measures.

Parts Supply

Present

Future

Distribution

- Long-term agreements
 - Two-way exclusive agreements
 - True extension of OEMs
 - Significant scale (~\$700M in sales)
 - Support both commercial and military customers
 - Low double digit operating margins
- Leverage MRO relationships
 - Utilize Trax and Digital channels
 - Further penetrate Business Aviation, General Aviation, Electronics
 - Support OEM production

USM

- Leading independent market position
 - Long-term contracts for certain customers
 - Proprietary sources of supply
 - Strong technical capability
- Utilize Trax and Digital channels
 - Penetrate Next Generation platforms
 - AAR less reliant on USM performance

Highlight: Distribution



- Differentiated distribution model
- Value proposition recognized by suppliers and customers
- Capability in both commercial and government markets

Repair & Engineering

Present

Component Services

- Larger size and scale following Product Support acquisition
- Differentiated services with DER and PMA capabilities
- Significant exposure to engine components
- Expanded footprint into APAC
- High margins (mid-high teens)

Airframe MRO

- Focused on specific aircraft types and long-term contracts with strategic customers
- “Paperless” Airframe MRO initiative to improve efficiency
- Partner with trade schools for labor
- Significantly improved operating efficiency and margins

Future

- Cross-sell services with Parts Supply and Airframe MRO offerings
 - Invest in capability on Next Generation components
 - Leverage Digital capabilities
 - Further penetrate high-growth APAC market
-
- Long-term contracts
 - Priced to reflect value provided
 - Fully implement “paperless” Airframe MRO; first ever multi-tenant environment
 - Portal for Component Services

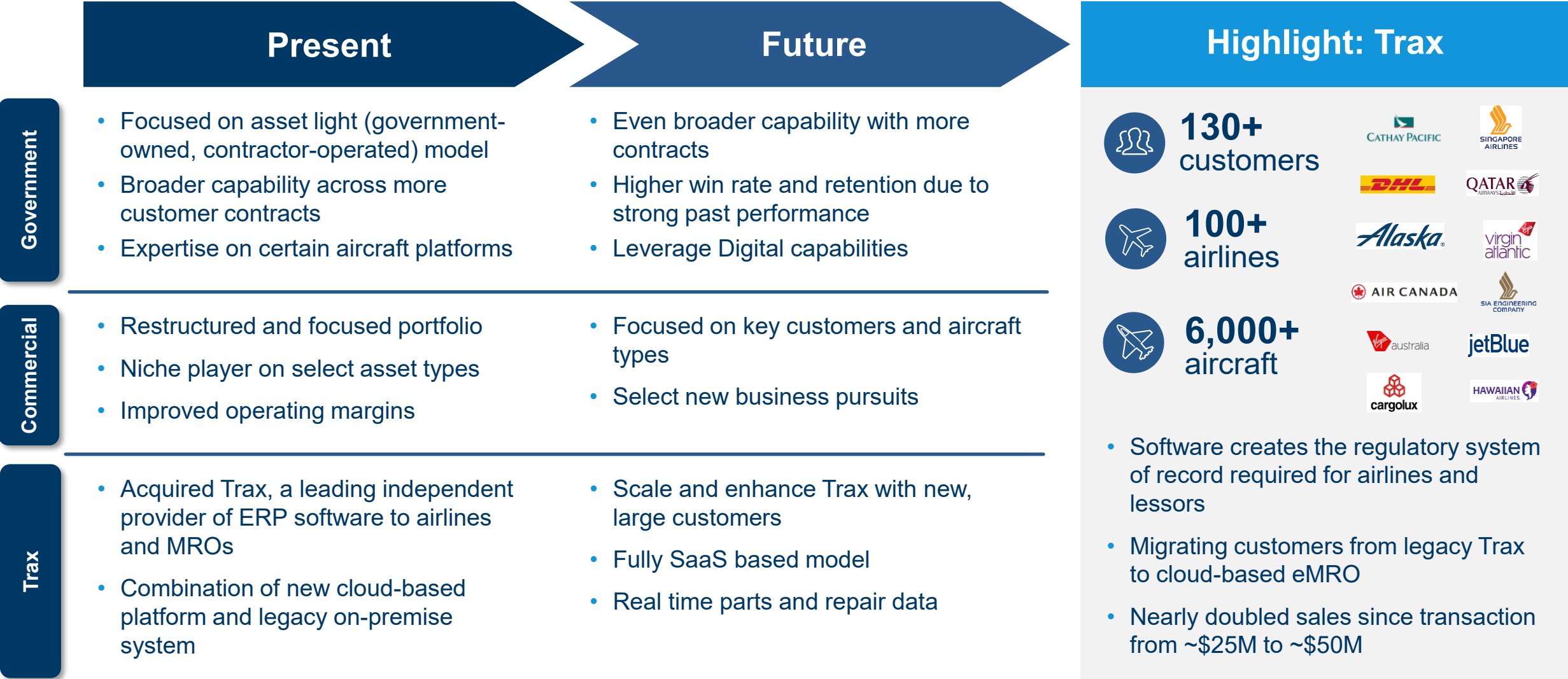
Highlight: Component Services



Select capabilities:

- APUs
- Hydraulics
- Pumps and valves
- Thrust and fan reversers
- Inlet cowls
- Heat exchangers
- Air turbine starters
- Air cycle machines

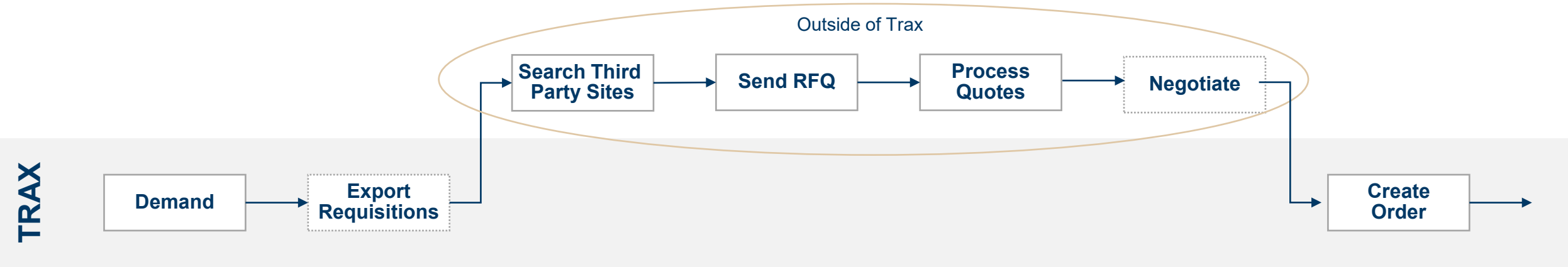
Integrated Solutions



Trax: Trusted Supplier Network

- The Opportunity | Trax Processes:
- 800K parts purchase orders per year
 - \$2B+ parts spend per year

Today: Parts Procurement Managed Outside of Trax



Future: Fully Integrated Parts Procurement in Trax

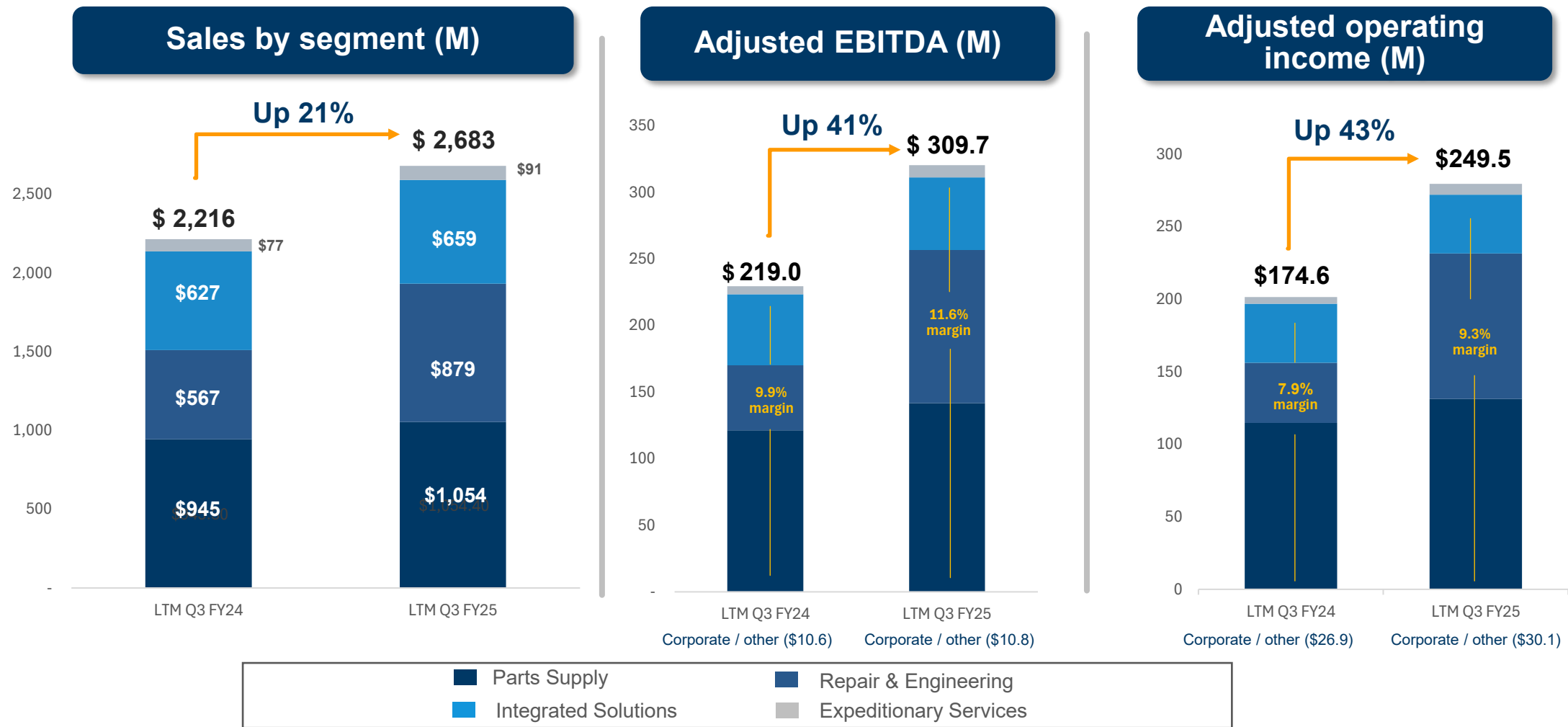




Financial Update

LTM third quarter performance highlights

Growth and margin expansion driving increase in earnings



See Appendix for reconciliation of Non-GAAP financial measures

Capital allocation framework and net leverage

Maintain flexible balance sheet

- Delevered since Product Support acquisition
- Target net leverage of 2.0x – 2.5x EBITDA
- Max leverage ratio of ~3.75x EBITDA

Organic investment to drive growth

- Support new business wins in Parts Supply
- Strategic Airframe MRO expansion
- Digital and IP enabled offerings: Trax and PMA

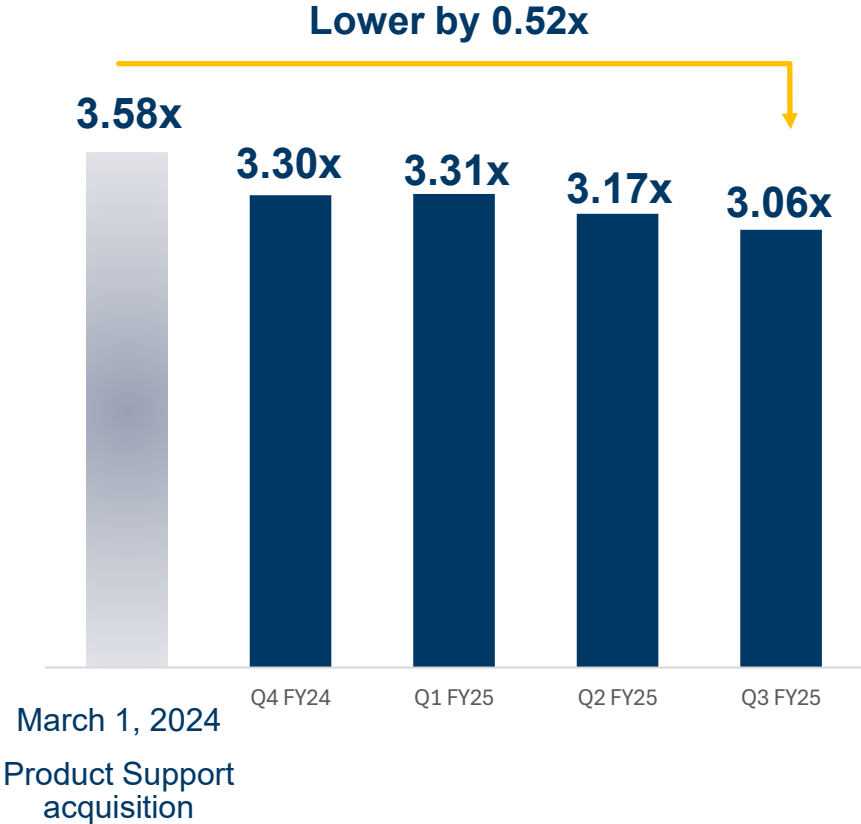
Opportunistic acquisitions

- Adherence to strategic filters and financial criteria
- Focused on core segments
- Increase intellectual property in portfolio

Return to shareholders

- Repurchased \$97.5M of stock through Q3 FY25 with remaining authorization of \$52.5M
- Will evaluate further usage and expansion based on alternative organic and inorganic opportunities

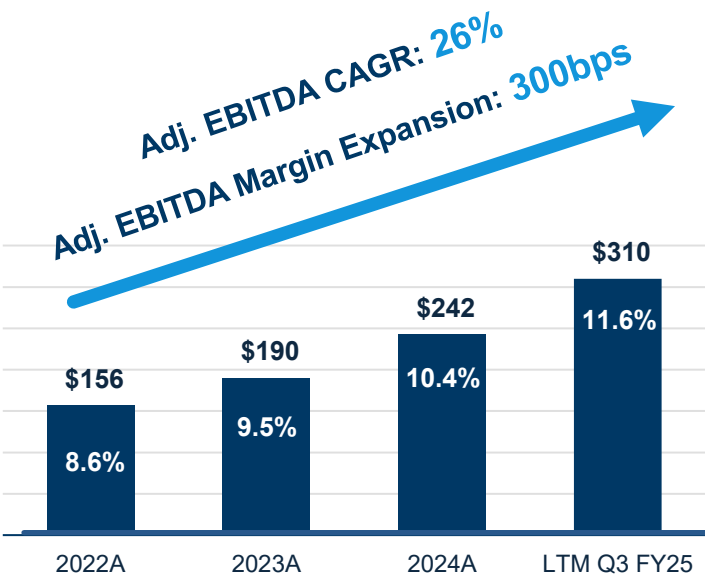
Pro forma net debt to pro forma adjusted EBITDA



See Appendix for reconciliation of Non-GAAP financial measures

Clear path to growth and increased profitability

Multi-pronged growth and margin expansion plan



Note: Adjusted EBITDA in millions.

1

Strong market tailwinds

2

Market share gains and new business wins

3

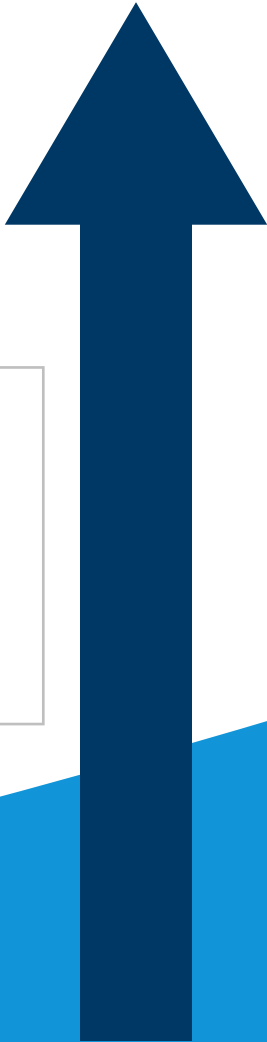
Cost efficiency and synergy realization

4

Digital and IP enabled offerings: Trax, PMA

5

Continued M&A



See Appendix for reconciliation of Non-GAAP financial measures

Appendix

Non-GAAP financial measures

Adjusted sales, adjusted operating income, adjusted operating margin, adjusted diluted earnings per share, adjusted EBITDA, adjusted EBITDA margin, adjusted pro forma EBITDA, net debt, net debt to adjusted EBITDA, and pro forma 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 core operating performance unaffected by the impact of certain items that management does not believe are indicative of our ongoing and core operating activities. 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 and leverage 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.

Adjusted EBITDA is income from continuing operations before interest income (expense), other income (expense), income taxes, depreciation and amortization, stock-based compensation, and items of an unusual nature including but not limited to business divestitures and acquisitions, workforce actions, COVID-related subsidies and costs, impairment and exit charges, facility consolidation and repositioning costs, FCPA investigation, settlement, and remediation compliance costs, pension settlement charges, certain legal judgments, acquisition, integration and amortization expenses from recent acquisition activity, and significant customer events such as early terminations, contract restructurings, forward loss provisions, and bankruptcies. Adjusted operating income is adjusted EBITDA gross of depreciation and amortization and stock-based compensation.

Pursuant to the requirements of Regulation G of the Exchange Act, we are providing the following tables that reconcile the above-mentioned non-GAAP financial measures to the most directly comparable GAAP financial measures:

Non-GAAP financial measures

Twelve months ended Q3-24

	Q4 FY23						Q1 FY24						Q2 FY24						Q3 FY24						Twelve months ended Q3 FY24					
(\$ in millions)	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol
Sales	\$238.6	\$143.0	\$148.3	\$23.4	\$0.0	\$553.3	\$236.8	\$137.5	\$156.3	\$19.1	\$0.0	\$549.7	\$227.6	\$145.4	\$156.6	\$15.8	\$0.0	\$545.4	\$242.3	\$140.8	\$165.5	\$18.7	\$0.0	\$567.3	\$945.3	\$566.7	\$626.7	\$77.0	\$0.0	\$2,215.7
Operating income (loss)	29.0	9.5	8.1	1.5	(11.8)	36.3	15.1	9.1	7.7	1.3	(7.9)	25.3	28.4	11.3	6.4	0.9	(8.7)	38.3	31.1	11.5	8.6	0.9	(19.1)	33.0	103.6	41.4	30.8	4.6	(47.5)	132.9
Operating income margin	12.2%	6.6%	5.5%	6.4%	NA	6.6%	6.4%	6.6%	4.9%	6.8%	NA	4.6%	12.5%	7.8%	4.1%	5.7%	NA	7.0%	12.8%	8.2%	5.2%	4.8%	NA	5.8%	11.0%	7.3%	4.9%	6.0%	NA	6.0%
Operating income (loss)	\$29.0	\$9.5	\$8.1	\$1.5	(\$11.8)	\$36.3	\$15.1	\$9.1	\$7.7	\$1.3	(\$7.9)	\$25.3	\$28.4	\$11.3	\$6.4	\$0.9	(\$8.7)	\$38.3	\$31.1	\$11.5	\$8.6	\$0.9	(\$19.1)	\$33.0	\$103.6	\$41.4	\$30.8	\$4.6	(\$47.5)	\$132.9
Acquisition and amortization expenses	-	-	2.0	-	3.1	5.1	-	-	2.6	-	0.2	2.8	-	-	2.7	-	0.4	3.1	-	-	2.6	-	9.6	12.2	-	-	9.9	-	13.3	23.2
Investigation and remediation compliance costs	-	-	-	-	1.6	1.6	-	-	-	-	1.1	1.1	-	-	-	-	2.6	2.6	-	-	-	-	2.0	2.0	-	-	-	-	7.3	7.3
Russian bankruptcy court judgment	-	-	-	-	-	-	11.2	-	-	-	-	11.2	-	-	-	-	-	-	-	-	-	-	-	-	11.2	-	-	-	-	11.2
Adjusted operating income	\$29.0	\$9.5	\$10.1	\$1.5	(\$7.1)	\$43.0	\$26.3	\$9.1	\$10.3	\$1.3	(\$6.6)	\$40.4	\$28.4	\$11.3	\$9.1	\$0.9	(\$5.7)	\$44.0	\$31.1	\$11.5	\$11.2	\$0.9	(\$7.5)	\$47.2	\$114.8	\$41.4	\$40.7	\$4.6	(\$26.9)	\$174.6
Adjusted operating margin	12.2%	6.6%	6.8%	6.4%	NA	7.8%	11.1%	6.6%	6.6%	6.8%	NA	7.3%	12.5%	7.8%	5.8%	5.7%	NA	8.1%	12.8%	8.2%	6.8%	4.8%	NA	8.3%	12.1%	7.3%	6.5%	6.0%	NA	7.9%
Operating income (loss)	\$29.0	\$9.5	\$8.1	\$1.5	(\$11.8)	\$36.3	\$15.1	\$9.1	\$7.7	\$1.3	(\$7.9)	\$25.3	\$28.4	\$11.3	\$6.4	\$0.9	(\$8.7)	\$38.3	\$31.1	\$11.5	\$8.6	\$0.9	(\$19.1)	\$33.0	\$103.6	\$41.4	\$30.8	\$4.6	(\$47.5)	\$132.9
Depreciation and amortization	1.5	1.9	3.1	0.4	0.8	7.7	1.3	1.7	4.0	0.4	1.0	8.4	1.3	1.8	4.1	0.4	1.1	8.7	1.6	1.7	4.1	0.3	1.1	8.8	5.7	7.1	15.3	1.5	4.0	33.6
Stock-based compensation	(0.2)	(0.1)	0.2	-	3.2	3.1	0.4	0.2	0.3	-	3.4	4.3	0.3	0.2	0.3	-	2.8	3.6	0.3	0.1	0.3	-	2.9	3.6	0.8	0.4	1.1	-	12.3	14.6
Acquisition-related expenses	-	-	1.2	-	3.1	4.3	-	-	1.6	-	0.2	1.8	-	-	1.7	-	0.4	2.1	-	-	1.6	-	9.6	11.2	-	-	6.1	-	13.3	19.4
Investigation and remediation compliance costs	-	-	-	-	1.6	1.6	-	-	-	-	1.1	1.1	-	-	-	-	2.6	2.6	-	-	-	-	2.0	2.0	-	-	-	-	7.3	7.3
Russian bankruptcy court judgment	-	-	-	-	-	-	11.2	-	-	-	-	11.2	-	-	-	-	-	-	-	-	-	-	-	-	11.2	-	-	-	-	11.2
Adjusted EBITDA	\$30.3	\$11.3	\$12.6	\$1.9	(\$3.1)	\$53.0	\$28.0	\$11.0	\$13.6	\$1.7	(\$2.2)	\$52.1	\$30.0	\$13.3	\$12.5	\$1.3	(\$1.8)	\$55.3	\$33.0	\$13.3	\$14.6	\$1.2	(\$3.5)	\$58.6	\$121.3	\$48.9	\$53.3	\$6.1	(\$10.6)	\$219.0
Adjusted EBITDA margin	12.7%	7.9%	8.5%	8.1%	NA	9.6%	11.8%	8.0%	8.7%	8.9%	NA	9.5%	13.2%	9.1%	8.0%	8.2%	NA	10.1%	13.6%	9.4%	8.8%	6.4%	NA	10.3%	12.8%	8.6%	8.5%	7.9%	NA	9.9%

Non-GAAP financial measures

Twelve months ended Q3-25

(\$ in millions)	Q4 FY24						Q1 FY25						Q2 FY25						Q3 FY25						Twelve months ended Q3 FY25					
	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol	Parts Supply	R&E	Integ Solutions	Exped Svcs	Corp	Consol
Sales	\$260.3	\$216.4	\$163.5	\$16.3	\$0.0	\$656.5	\$249.7	\$217.6	\$168.9	\$25.5	\$0.0	\$661.7	\$273.7	\$228.8	\$163.4	\$20.2	\$0.0	\$686.1	\$270.7	\$215.9	\$162.9	\$28.7	\$0.0	\$678.2	\$1,054.4	\$878.7	\$658.7	\$90.7	\$0.0	\$2,682.5
Operating income (loss)	35.2	20.6	1.2	0.4	(24.8)	32.6	30.1	21.1	7.7	(1.7)	(13.8)	43.4	31.6	22.8	6.5	2.2	(65.4)	(2.3)	45.4	19.0	9.6	6.4	(9.3)	71.1	142.3	83.5	25.0	7.3	(113.3)	144.8
Operating income margin	13.5%	9.5%	0.7%	2.5%	NA	5.0%	12.1%	9.7%	4.6%	-6.7%	NA	6.6%	11.5%	10.0%	4.0%	10.9%	NA	-0.3%	16.8%	8.8%	5.9%	22.3%	NA	10.5%	13.5%	9.5%	3.8%	8.0%	NA	5.4%
Sales	\$260.3	\$216.4	\$163.5	\$16.3	\$0.0	\$656.5	\$249.7	\$217.6	\$168.9	\$25.5	\$0.0	\$661.7	\$273.7	\$228.8	\$163.4	\$20.2	\$0.0	\$686.1	\$270.7	\$215.9	\$162.9	\$28.7	\$0.0	\$678.2	\$1,054.4	\$878.7	\$658.7	\$90.7	\$0.0	\$2,682.5
Contract termination cost (benefit)	-	-	2.3	-	-	2.3	-	-	-	(9.5)	-	(9.5)	-	-	-	-	-	-	-	-	-	(4.0)	-	(4.0)	-	-	2.3	(13.5)	-	(11.2)
Adjusted sales	\$260.3	\$216.4	\$165.8	\$16.3	\$0.0	\$658.8	\$249.7	\$217.6	\$168.9	\$16.0	\$0.0	\$652.2	\$273.7	\$228.8	\$163.4	\$20.2	\$0.0	\$686.1	\$270.7	\$215.9	\$162.9	\$24.7	\$0.0	\$674.2	\$1,054.4	\$878.7	\$661.0	\$77.2	\$0.0	\$2,671.3
Operating income (loss)	\$35.2	\$20.6	\$1.2	\$0.4	(\$24.8)	\$32.6	\$30.1	\$21.1	\$7.7	(\$1.7)	(\$13.8)	\$43.4	\$31.6	\$22.8	\$6.5	\$2.2	(\$65.4)	(\$2.3)	\$45.4	\$19.0	\$9.6	\$6.4	(\$9.3)	\$71.1	\$142.3	\$83.5	\$25.0	\$7.3	(\$113.3)	\$144.8
Acquisition, integration and amortization expenses	-	3.7	3.3	-	11.6	18.6	-	4.6	2.8	-	1.6	9.0	-	5.3	1.8	-	0.1	7.2	-	4.9	2.8	-	(0.2)	7.5	-	18.5	10.7	-	13.1	42.3
FCPA settlement and investigation costs	-	-	-	-	4.8	4.8	-	-	-	-	5.0	5.0	-	-	-	-	59.2	59.2	-	-	-	-	1.1	1.1	-	-	-	-	70.1	70.1
Contract termination cost (benefit)	-	-	4.8	-	-	4.8	-	-	-	3.2	-	3.2	-	-	-	-	-	-	-	-	-	(3.0)	-	(3.0)	-	-	4.8	0.2	-	5.0
Gain related to sale of joint venture	-	-	-	-	-	-	-	(1.4)	-	-	-	(1.4)	-	(0.7)	-	-	-	(0.7)	-	-	-	-	-	-	-	(2.1)	-	-	-	(2.1)
Severance	-	0.5	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-	-	-	0.5
Russian bankruptcy court judgment (reversal)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.1)	-	-	-	-	(11.1)	(11.1)	-	-	-	-	(11.1)
Adjusted operating income	\$35.2	\$24.8	\$9.3	\$0.4	(\$8.4)	\$61.3	\$30.1	\$24.3	\$10.5	\$1.5	(\$7.2)	\$59.2	\$31.6	\$27.4	\$8.3	\$2.2	(\$6.1)	\$63.4	\$34.3	\$23.9	\$12.4	\$3.4	(\$8.4)	\$65.6	\$131.2	\$100.4	\$40.5	\$7.5	(\$30.1)	\$249.5
Adjusted operating margin	13.5%	11.5%	5.6%	2.5%	NA	9.3%	12.1%	11.2%	6.2%	9.4%	NA	9.1%	11.5%	12.0%	5.1%	10.9%	NA	9.2%	12.7%	11.1%	7.6%	13.8%	NA	9.7%	12.4%	11.4%	6.1%	9.7%	NA	9.3%
Operating income (loss)	\$35.2	\$20.6	\$1.2	\$0.4	(\$24.8)	\$32.6	\$30.1	\$21.1	\$7.7	(\$1.7)	(\$13.8)	\$43.4	\$31.6	\$22.8	\$6.5	\$2.2	(\$65.4)	(\$2.3)	\$45.4	\$19.0	\$9.6	\$6.4	(\$9.3)	\$71.1	\$142.3	\$83.5	\$25.0	\$7.3	(\$113.3)	\$144.8
Depreciation and amortization	2.9	6.3	4.0	0.4	1.7	15.3	2.1	6.2	3.7	0.4	1.1	13.5	1.8	6.3	4.4	0.4	1.1	14.0	1.9	6.5	4.2	0.4	1.0	14.0	8.7	25.3	16.3	1.6	4.9	56.8
Stock-based compensation	0.3	0.2	0.3	-	3.0	3.8	0.5	0.4	0.3	-	3.8	5.0	0.5	0.1	0.6	-	3.8	5.0	0.6	0.6	0.5	-	3.9	5.6	1.9	1.3	1.7	-	14.5	19.4
Acquisition and integration expenses	-	0.7	2.3	-	11.6	14.6	-	1.6	1.8	-	1.6	5.0	-	2.4	0.8	-	-	3.2	-	1.8	1.9	-	(0.2)	3.5	-	6.5	6.8	-	13.0	26.3
FCPA settlement and investigation costs	-	-	-	-	4.8	4.8	-	-	-	-	5.0	5.0	-	-	-	-	59.2	59.2	-	-	-	-	1.1	1.1	-	-	-	-	70.1	70.1
Contract termination costs (benefit)	-	-	4.8	-	-	4.8	-	-	-	3.2	-	3.2	-	-	-	-	-	-	-	-	-	(3.0)	-	(3.0)	-	-	4.8	0.2	-	5.0
Gain related to sale of joint venture	-	-	-	-	-	-	-	(1.4)	-	-	-	(1.4)	-	(0.7)	-	-	-	(0.7)	-	-	-	-	-	-	-	(2.1)	-	-	-	(2.1)
Severance	-	0.5	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-	-	-	0.5
Russian bankruptcy court judgment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.1)	-	-	-	-	(11.1)	(11.1)	-	-	-	-	(11.1)
Adjusted EBITDA	\$38.4	\$28.3	\$12.6	\$0.8	(\$3.7)	\$76.4	\$32.7	\$27.9	\$13.5	\$1.9	(\$2.3)	\$73.7	\$33.9	\$30.9	\$12.3	\$2.6	(\$1.3)	\$78.4	\$36.8	\$27.9	\$16.2	\$3.8	(\$3.5)	\$81.2	\$141.8	\$115.0	\$54.6	\$9.1	(\$10.8)	\$309.7
Adjusted EBITDA margin	14.8%	13.1%	7.6%	4.9%	NA	11.6%	13.1%	12.8%	8.0%	11.9%	NA	11.3%	12.4%	13.5%	7.5%	12.9%	NA	11.4%	13.6%	12.9%	9.9%	15.4%	NA	12.0%	13.4%	13.1%	8.3%	11.8%	NA	11.6%

Non-GAAP financial measures

Adjusted EBITDA: FY15 and FY20 through FY22

(\$ in millions)

	FY15	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22
Sales	\$1,448.0	\$541.5	\$560.9	\$553.1	\$416.5	\$400.8	\$403.6	\$410.3	\$437.6	\$455.1	\$436.6	\$452.2	\$476.1	\$1,820.0
Net income (loss)	10.2	4.4	14.2	2.3	(16.5)	(14.5)	8.2	28.1	14.0	11.5	20.8	22.5	23.9	78.7
Net income (loss) margin	0.7%	0.8%	2.5%	0.4%	-4.0%	-3.6%	2.0%	6.8%	3.2%	2.5%	4.8%	5.0%	5.0%	4.3%
Sales	\$1,448.0	\$541.5	\$560.9	\$553.1	\$416.5	\$400.8	\$403.6	\$410.3	\$437.6	\$455.1	\$436.6	\$452.2	\$476.1	\$1,820.0
Contract termination/restructuring & loss provision, net	-	-	-	9.8	7.5	1.9	(2.3)	1.5	(2.4)	1.0	(2.5)	(0.2)	(1.2)	(2.9)
Customer bankruptcy charge	-	-	-	-	-	-	0.4	-	-	-	-	-	-	-
Adjusted sales	\$1,448.0	\$541.5	\$560.9	\$562.9	\$424.0	\$402.7	\$401.7	\$411.8	\$435.2	\$456.1	\$434.1	\$452.0	\$474.9	\$1,817.1
Net income (loss)	\$10.2	\$4.4	\$14.2	\$2.3	(\$16.5)	(\$14.5)	\$8.2	\$28.1	\$14.0	\$11.5	\$20.8	\$22.5	\$23.9	\$78.7
(Income) loss from discontinued operations	(77.6)	12.7	5.9	0.3	1.5	0.6	6.2	3.0	0.7	(0.3)	-	0.1	-	(0.2)
Income tax expense (benefit)	(35.9)	3.4	6.0	0.2	(4.0)	(3.8)	5.2	12.0	4.8	3.9	7.9	8.2	6.6	26.6
Other (income) expense, net	-	0.2	0.2	0.2	1.5	(0.2)	0.7	(4.4)	(0.4)	(0.7)	(0.3)	(1.1)	(0.1)	(2.2)
Interest expense, net	27.2	2.1	1.8	2.3	2.6	1.6	1.3	1.0	0.9	0.7	0.4	0.6	0.6	2.3
Loss on extinguishment of debt	44.9	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	41.8	10.8	11.0	11.0	10.9	9.0	9.2	8.9	9.2	8.9	8.9	7.7	7.6	33.1
Investigation and remediation costs	-	3.1	2.4	2.7	1.8	1.3	2.8	0.3	-	0.2	0.8	1.6	1.1	3.7
Losses related to sale and exit of business	-	-	-	-	-	19.5	-	-	0.7	-	1.3	-	0.4	1.7
Asset impairment and exit charges	87.1	-	-	-	11.0	5.8	1.2	-	-	2.3	0.6	0.5	0.1	3.5
Contract termination/restructuring & loss provision, net	-	-	-	24.7	6.6	2.2	4.5	4.0	(1.4)	6.7	(4.4)	(1.1)	(0.3)	0.9
Facility consolidation and repositioning costs	-	-	-	-	4.9	2.0	0.4	-	2.1	0.1	0.1	-	-	0.2
Severance and furlough costs	-	0.7	0.9	0.5	5.0	6.0	2.2	0.1	0.7	0.9	0.8	0.2	0.1	2.0
Customer bankruptcy and credit charges	-	-	-	-	1.6	0.2	1.3	1.0	2.4	-	1.0	-	-	1.0
Government subsidies	-	-	-	-	(2.8)	(11.1)	(18.7)	(24.6)	(1.8)	(0.3)	(2.5)	(1.0)	(1.1)	(4.9)
Costs related to strategic projects	-	-	-	-	0.4	0.3	0.7	-	-	-	-	-	1.8	1.8
Stock-based compensation	7.1	4.3	2.8	3.2	(3.0)	2.7	1.8	2.3	2.4	3.1	1.6	1.1	2.4	8.2
Adjusted EBITDA	\$104.8	\$41.7	\$45.2	\$47.4	\$21.5	\$21.6	\$27.0	\$31.7	\$34.3	\$37.0	\$37.0	\$39.3	\$43.1	\$156.4
Adjusted EBITDA margin	7.2%	7.7%	8.1%	8.4%	5.1%	5.4%	6.7%	7.7%	7.9%	8.1%	8.5%	8.7%	9.1%	8.6%

Non-GAAP financial measures

Adjusted EBITDA: FY23 through FY25

(\$ in millions)

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24	Q1 FY25	Q2 FY25	Q3 FY25	Last Twelve Months	
														Q1 FY25	Q2 FY25
Sales	\$446.3	\$469.8	\$521.1	\$553.3	\$1,990.5	\$549.7	\$545.4	\$567.3	\$656.5	\$2,318.9	\$661.7	\$686.1	\$678.2	\$2,430.9	\$2,571.6
Net income (loss)	22.7	22.5	21.8	23.2	90.2	(0.6)	23.8	14.0	9.1	46.3	18.0	(30.6)	(8.9)	64.9	10.5
Net income (loss) margin	5.1%	4.8%	4.2%	4.2%	4.5%	-0.1%	4.4%	2.5%	1.4%	2.0%	2.7%	-4.5%	-1.3%	2.7%	0.4%
Sales	\$446.3	\$469.8	\$521.1	\$553.3	\$1,990.5	\$549.7	\$545.4	\$567.3	\$656.5	\$2,318.9	\$661.7	\$686.1	\$678.2	\$2,430.9	\$2,571.6
Contract termination/restructuring & loss provision, net	0.1	-	-	-	0.1	-	-	-	2.3	2.3	(9.5)	-	(4.0)	(7.2)	(7.2)
Adjusted sales	\$446.4	\$469.8	\$521.1	\$553.3	\$1,990.6	\$549.7	\$545.4	\$567.3	\$658.8	\$2,321.2	\$652.2	\$686.1	\$674.2	\$2,423.7	\$2,564.4
Net income (loss)	\$22.7	\$22.5	\$21.8	\$23.2	\$90.2	(\$0.6)	\$23.8	\$14.0	\$9.1	\$46.3	\$18.0	(\$30.6)	(\$8.9)	\$64.9	\$10.5
(Income) loss from discontinued operations	(0.4)	-	-	-	(0.4)	-	-	-	-	-	-	-	-	-	-
Income tax expense (benefit)	8.1	8.3	8.0	7.0	31.4	(6.9)	7.9	6.5	4.5	12.0	6.9	8.1	(2.2)	25.8	26.0
Other (income) expense, net	(0.2)	(0.5)	0.3	1.2	0.8	-	0.1	0.2	0.1	0.4	0.1	0.2	0.1	0.5	0.6
Interest expense, net	1.0	2.0	3.5	4.7	11.2	5.4	5.6	11.3	18.7	41.0	18.3	18.8	18.1	53.9	67.1
Depreciation and amortization	6.8	6.5	6.9	7.7	27.9	8.4	8.7	8.8	15.3	41.2	13.5	14.0	14.0	46.3	51.6
Investigation and remediation costs	0.8	1.1	1.2	1.6	4.7	1.1	2.6	2.0	4.8	10.5	5.0	59.2	1.1	14.4	71.0
Losses related to sale and exit of business	-	0.1	0.4	0.2	0.7	0.7	0.9	1.0	0.2	2.8	(1.3)	0.5	64.0	0.8	0.4
Acquisition and integration expenses	-	-	1.9	4.3	6.2	1.8	-	11.2	14.6	27.6	5.0	3.2	3.5	30.8	34.0
Contract termination/restructuring & loss provision, net	(0.3)	2.3	-	-	2.0	-	-	-	4.8	4.8	3.2	-	(3.0)	8.0	8.0
Severance and furlough costs	0.1	-	-	-	0.1	-	-	-	0.5	0.5	-	-	-	0.5	0.5
Customer bankruptcy and credit charges	-	(0.3)	1.8	-	1.5	-	-	-	-	-	-	-	-	-	-
Government subsidies	(0.7)	-	(0.9)	-	(1.6)	-	-	-	-	-	-	-	-	-	-
Pension settlement charge	-	-	-	-	-	26.7	-	-	-	26.7	-	-	-	-	-
Russian bankruptcy court judgment	-	-	1.8	-	1.8	11.2	-	-	-	11.2	-	-	(11.1)	-	-
Costs related to strategic projects	(0.2)	-	-	-	(0.2)	-	2.1	-	-	2.1	-	-	-	2.1	-
Stock-based compensation	4.1	2.8	3.5	3.1	13.5	4.3	3.6	3.6	3.8	15.3	5.0	5.0	5.6	16.0	17.4
Adjusted EBITDA	\$41.8	\$44.8	\$50.2	\$53.0	\$189.8	\$52.1	\$55.3	\$58.6	\$76.4	\$242.4	\$73.7	\$78.4	\$81.2	\$264.0	\$287.1
Adjusted EBITDA margin	9.4%	9.5%	9.6%	9.6%	9.5%	9.5%	10.1%	10.3%	11.6%	10.4%	11.3%	11.4%	12.0%	10.9%	11.2%

Non-GAAP financial measures

Adjusted diluted earnings per share: FY20 through FY22

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Diluted earnings (loss) per share from continuing operations	\$0.49	\$0.57	\$0.07	(\$0.43)	(\$0.40)	\$0.41	\$0.87	\$0.41	\$0.31	\$0.58	\$0.63	\$0.66
Investigation and remediation costs	0.07	0.05	0.06	0.04	0.03	0.06	0.01	-	0.01	0.01	0.03	0.02
Loss on sale/exit of business/asset	-	-	-	-	0.42	-	-	0.02	-	0.03	-	0.01
Contract termination/restructuring & loss provision, net	-	-	0.53	0.15	0.05	0.10	0.08	(0.03)	0.14	(0.09)	(0.02)	(0.01)
Customer bankruptcy and credit charges	-	-	-	0.04	-	0.04	0.02	0.05	-	0.02	-	-
Asset impairment charges	-	-	-	0.25	0.13	0.02	-	-	0.05	0.01	0.01	-
Government subsidies	-	-	-	(0.06)	(0.24)	(0.41)	(0.53)	(0.04)	(0.01)	(0.05)	(0.02)	(0.02)
Facility consolidation and repositioning costs	-	-	-	0.11	0.04	0.01	-	0.04	-	0.01	-	-
Severance, furlough & pension settlement costs	0.01	0.02	0.01	0.15	0.13	0.07	0.01	0.02	0.02	0.01	0.02	0.02
Gain on settlement of purchase accounting liabilities	-	-	-	-	-	-	-	-	-	-	(0.02)	-
Gain on legal settlement	-	-	-	-	-	-	(0.09)	-	-	-	-	-
Costs related to strategic projects	-	-	-	0.01	0.01	0.01	-	-	-	-	-	0.04
Adjusted diluted EPS	\$0.57	\$0.64	\$0.67	\$0.26	\$0.17	\$0.31	\$0.37	\$0.47	\$0.52	\$0.53	\$0.63	\$0.72

^(a) Calculation uses estimated statutory tax rates on non-GAAP adjustments except for the tax effect of the pension settlement charge, which includes income taxes previously recognized in accumulated other comprehensive loss.

Non-GAAP financial measures

Adjusted diluted earnings per share: FY23 through FY25

	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Diluted earnings (loss) per share from continuing operations	\$0.62	\$0.64	\$0.62	\$0.66	(\$0.02)	\$0.67	\$0.39	\$0.26	\$0.50	(\$0.87)	(\$0.25)
FCPA settlement and investigation costs	0.02	0.03	0.04	0.04	0.03	0.08	0.06	0.14	0.14	1.67	0.03
Loss (Gain) related to sale and exit of business/joint venture, net	-	-	0.01	0.01	0.02	0.02	0.02	0.01	(0.03)	0.01	1.80
Acquisition, integration and amortization expenses	-	-	0.06	0.15	0.08	0.09	0.52	0.52	0.25	0.20	0.21
Contract termination/restructuring & loss provision, net	(0.01)	0.05	-	-	-	-	-	0.14	0.09	-	(0.09)
Customer bankruptcy and credit charges (recoveries)	-	(0.01)	0.05	-	-	-	-	-	-	-	-
Loss (gain) on equity investments	-	(0.02)	-	0.03	-	-	-	-	-	-	-
Government subsidies	(0.02)	-	(0.03)	-	-	-	-	-	-	-	-
Russian bankruptcy court judgment (reversal)	-	-	0.05	-	0.32	-	-	-	-	-	(0.31)
Severance and pension settlement costs	-	-	-	-	0.76	-	-	0.01	-	-	-
Tax effect on adjustments ^(a)	-	-	(0.05)	(0.06)	(0.41)	(0.05)	(0.14)	(0.20)	(0.10)	(0.11)	(0.40)
Adjusted diluted EPS	\$0.61	\$0.69	\$0.75	\$0.83	\$0.78	\$0.81	\$0.85	\$0.88	\$0.85	\$0.90	\$0.99

^(a) Calculation uses estimated statutory tax rates on non-GAAP adjustments except for the impact of the non-deductible portion of the FCPA settlement charge and the tax effect of the pension settlement charge, which includes income taxes previously recognized in accumulated other comprehensive loss. Began reporting tax effects separately in Q3 FY23.

Non-GAAP financial measures

Pro forma net debt to pro forma EBITDA

(\$ in millions)

	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Total debt	\$277.0	\$997.0	\$992.0	\$997.0	\$1,032.0
Less: cash and cash equivalents	(69.2)	(85.8)	(49.3)	(61.7)	(84.4)
Net debt	\$207.8	\$911.2	\$942.7	\$935.3	\$947.6
Adjusted EBITDA for the twelve months ended	\$219.0	\$242.4	\$264.0	\$287.1	\$309.7
Net debt to Adjusted EBITDA	0.95x	3.76x	3.57x	3.26x	3.06x
Net debt	\$207.8	\$911.2	\$942.7	\$935.3	\$947.6
Product Support consideration plus fees of \$30.3 million	755.3	n/a	n/a	n/a	n/a
Pro forma net debt	\$963.1	n/a	n/a	n/a	n/a
Adjusted EBITDA for the twelve months ended	\$219.0	\$242.4	\$264.0	\$287.1	\$309.7
Product Support adjusted EBITDA					
Twelve months ended February 29, 2024	49.9	n/a	n/a	n/a	n/a
Nine months ended February 29, 2024	n/a	33.5	n/a	n/a	n/a
Six months ended February 29, 2024	n/a	n/a	20.4	n/a	n/a
Three months ended February 29, 2024	n/a	n/a	n/a	7.7	n/a
Pro forma adjusted EBITDA	\$ 268.9	\$ 275.9	\$ 284.4	\$ 294.8	\$ 309.7
Pro forma net debt to pro forma adjusted EBITDA	3.58x	n/a	n/a	n/a	n/a
Net debt to pro forma adjusted EBITDA	n/a	3.30x	3.31x	3.17x	3.06x

Non-GAAP financial measures

FY15 Sales by segment

(\$ in millions)

Parts Supply	\$464.3
Repair & Engineering	469.4
Integrated Solutions	382.4
Aviation Services	1,316.1
Expeditionary Services ^(a)	131.9
Total Sales	\$1,448.0

^(a) Restated to reflect the reclassification of our Contractor-Owned, Contractor-Operated airlift services business into discontinued operations during the third quarter of fiscal 2018.