Doing it right. Nonstop.™

Jefferies 2026 Global Industrials Conference

John M. Holmes

Chairman, President and
Chief Executive Officer

Forward-Looking Statements

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

This presentation contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. 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) our ability to manage our operational footprint; (vii) a reduction in outsourcing of maintenance and repair activity by airlines; (viii) a shortage of skilled personnel or work stoppages; (ix) competition from other companies; (x) financial, operational and legal risks arising as a result of operating internationally; (xi) failure to complete, integrate, and realize the anticipated benefits of acquisitions, including execution of related operational and financial plans; (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 protect the value of our intellectual property; (xviii) our ability to manage our debt and fund our other liquidity needs; (xix) limitations on our ability to access the debt and equity capital markets or to draw down funds under loan agreements; (xx) non-compliance with restrictive and financial covenants contained in our debt and loan agreements; (xxi) 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 (xxii) exposure to product liability and property claims that may be in excess of our liability insurance coverage.

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 SEC. These events and uncertainties are difficult or impossible to predict accurately and many are beyond our control. The risks described in these reports are not the only risks we face, as additional risks and uncertainties are not currently known or foreseeable or impossible to predict accurately or risks that are beyond our control or deemed immaterial may materially adversely affect our business, financial condition or results of operations in future periods. 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, except as required by law.

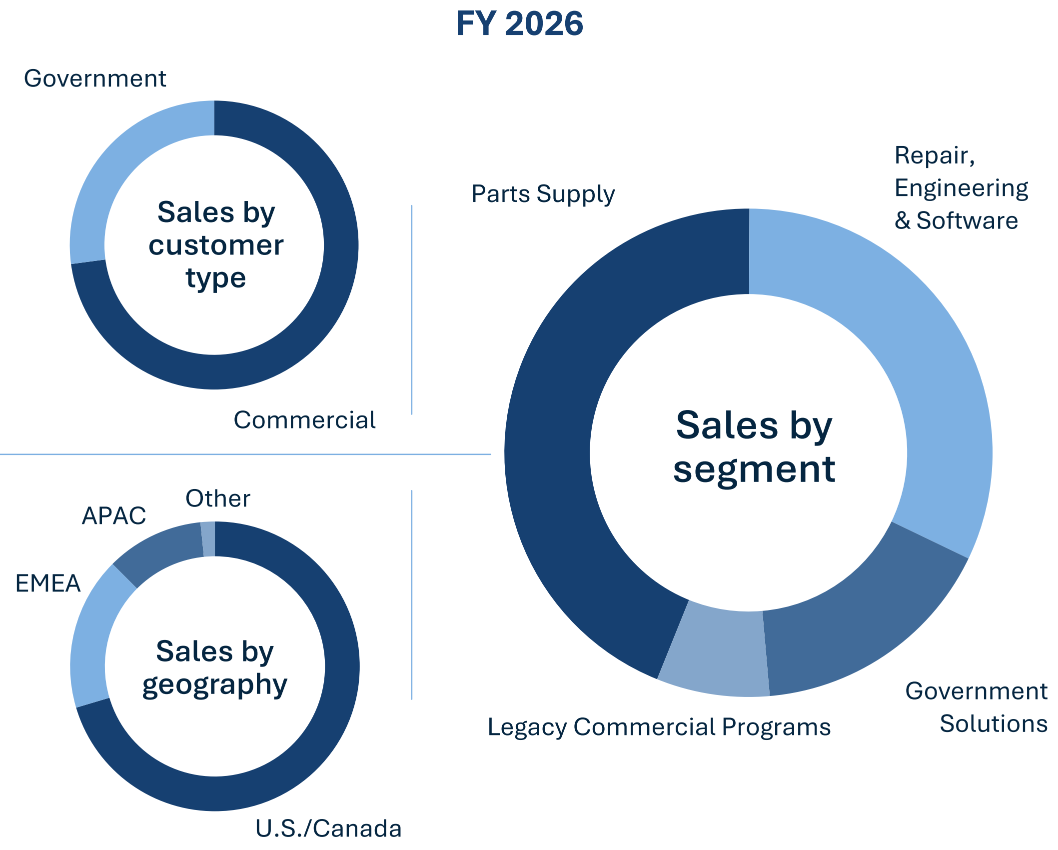
Presentation Materials: The statements included and the information provided in this presentation are made as of September 9, 2026 unless otherwise noted.

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. The Company is not providing a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP measure because the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and amount of certain items, such as, but not limited to, unusual gains and losses, the ultimate outcome of pending litigation, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. Each of the adjustments has not occurred, are out of the Company's control, and/or cannot be reasonably predicted. For this reason, the Company is unable to address the probable significance of the unavailable information.

The Independent Leader in the Aviation Aftermarket

Helping customers increase efficiency and reduce costs while maintaining high levels of quality, service, and safety

AIR NYSE Listed	**$3.3B** FY 2026 Sales
~7,100 Team members	**$401M** FY 2026 Adj. EBITDA



Note: See Appendix for reconciliation of Non-GAAP financial measures.

From Legacy Operator to High-Quality Aviation Platform

2018

- Broad, less-focused revenue mix
- Lower-margin services
- Transactional customer experience
- Less capital allocation discipline
- Limited digital differentiation or IP
- No standard operating model
- Less opportunity and bench for high performing talent
- Limited strategic direction

What has changed

LEADERSHIP

- New Chairman/CEO & CFO
- New leadership bench with 25+ years avg. industry tenure
- Highly disciplined capital allocation
- Better KPI alignment

PORTFOLIO

Strategic acquisitions in **Parts, Repair & Software**

ADI American Distributors LLC, aerostrat, HAECO Americas, Triumph Product Support, Trax, Aircraft Reconfig Technologies

Divesting or exiting **lower-margin, low-return, and non-core** assets

- Lake Charles (Airframe MRO)
- Airlift
- Composites
- Commercial Programs
- Landing Gear
- Indianapolis (Airframe MRO)
- New York (Component MRO)

OPERATIONS

- Execution excellence, lean / six-sigma
- Inventory management
- Increased cross-selling

CULTURE & STRATEGY

- Nimble, execution-oriented
- Customer-focused
- Strategic direction
- Accountability

Today

- Highly strategic aviation aftermarket platform
- Improved margin and cash profile
- Customer-focused organization
- Returns-oriented capital allocation
- Sophisticated platform of parts, repair, and software
- Deep bench of talent
- Clear strategic direction

Illustrative proof points, since FY 2018[1]:

~8%	~370 bps	~14%
Adj. Sales CAGR	Adj. EBITDA margin expansion	Adj. EPS CAGR

AAR

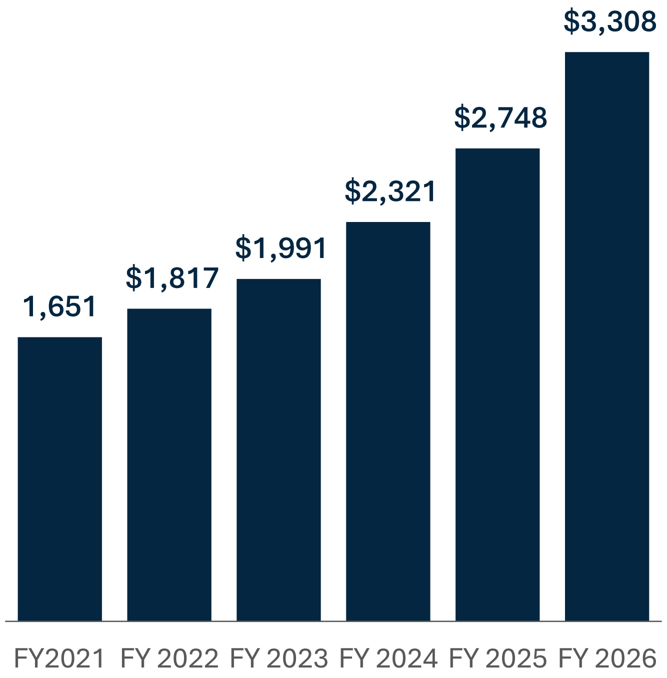
1) FY 2018 – FY 2026
2) Note: See Appendix for reconciliation of Non-GAAP financial measures.

Track Record of Strong Financial Performance

Driving significant growth and margin expansion over the past 4 years

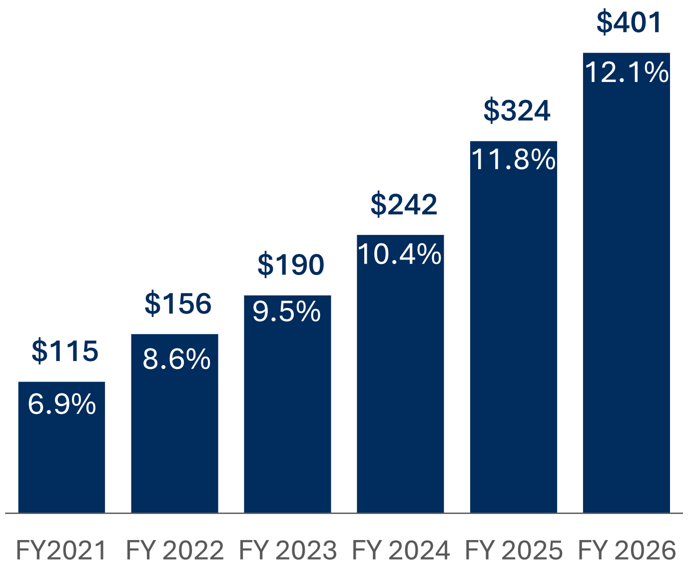
Adj. Sales ($M)

~15% CAGR



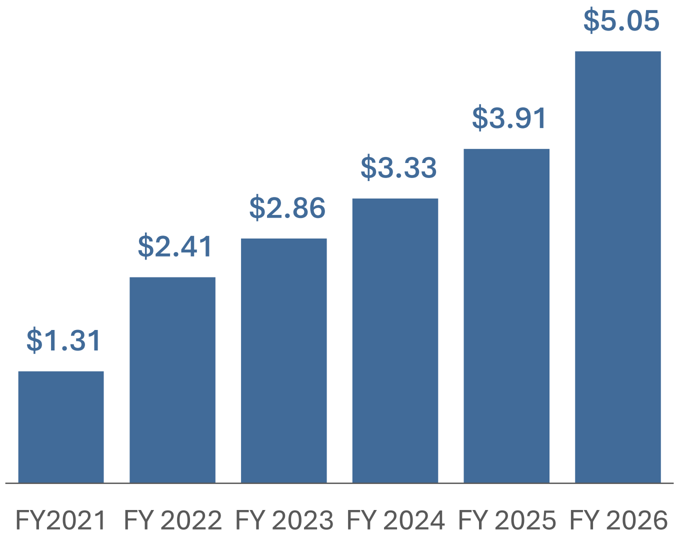
Adj. EBITDA ($M) and margin (%)

~28% CAGR
~500 bps of Margin Expansion



Adj. EPS

+31% CAGR



Note: See Appendix for reconciliation of Non-GAAP financial measures.

AAR®

Commercial | Government

Parts. Repair. Software.

The aviation aftermarket platform.

AAR's Key Focus Areas

PARTS

New Parts Distribution

- **Large independent provider** with scale, global presence, & **two-way exclusive agreements**
- Structured as **true extension of Original Equipment Manufacturers ("OEMs")** into global after market
- Value-added model, **high fill rate** enabling **market share gains**

Used Serviceable Material (USM)

- Differentiated **ability to source material**
- Deep **technical and engineering expertise**
- **Provider of choice** for customers

Nearly **100%** New Parts Distribution Renewal Rate Over Last 8 Years	**~90%** Exclusive Distribution Agreements
35 OEMs Under Distribution contracts	**30+** Global Locations

REPAIR

Airframe MRO (Heavy Maintenance)

- High value, complex repairs on **current & next-gen platforms**
- Focus on **narrowbody and regional aircraft,** supported by **multi-year agreements**
- **Industry-leading turnaround times**
- **Paperless hangar technology, deep expertise, and proprietary operating model**

Component MRO

- **Differentiated repair skillset** across a range of current and next-gen engines and accessories
- **Global** component repair footprint

~1,200 Aircraft Serviced Per Year	**15,000+** Components Repaired Per Year
7M+ Labor Hours Per Year	**14** Sites

SOFTWARE

AAR Software

- Comprehensive, **cloud-based ERP** system used by major airlines and MROs to **digitize aircraft maintenance**
- Solutions **support entire spectrum of maintenance activities** and create required system of record
- **High-margin software** with SaaS-based recurring revenue model
- Recent additions of **Aerostrat** and **Airvoyant** to extend the reach of Trax's capabilities

130+ Customers	**6,000+** Aircraft

Drives Volume to Parts & Repair

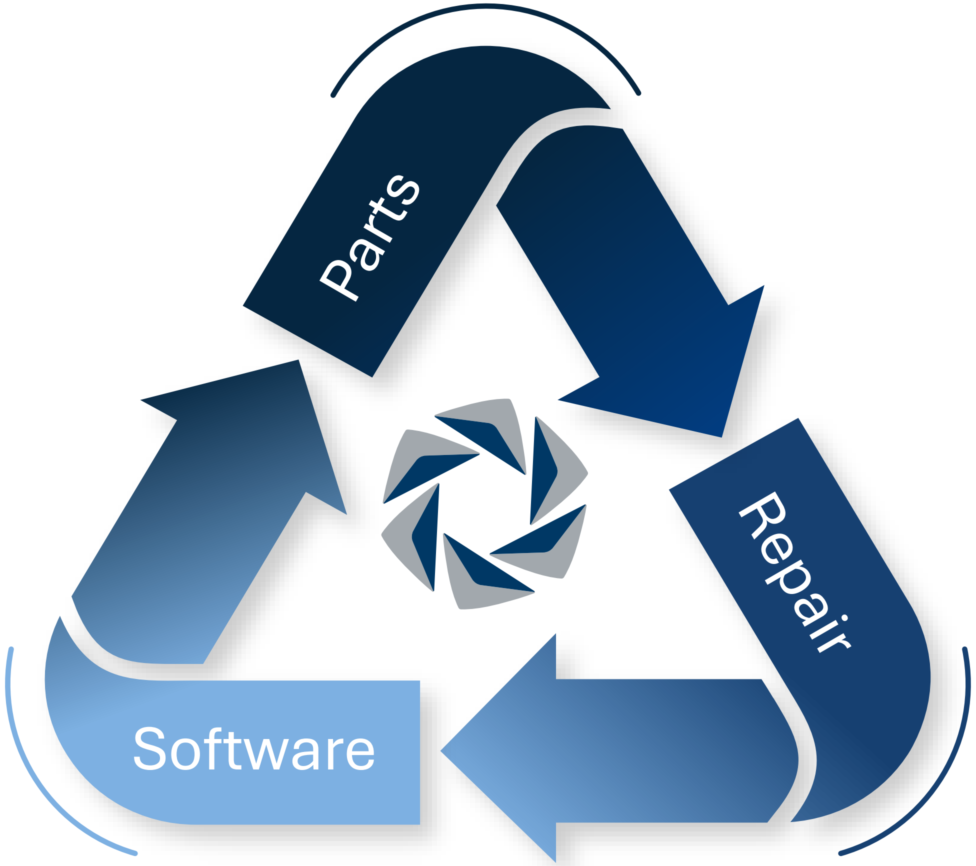
Integrated Business: Platform for Self-Reinforcing Growth

Parts

- New parts Distribution **drives long-term relationships with OEMs**
- OEM relationships **support technical requirements for Component MRO**
- Highly transactional **USM business keeps us in close contact with Parts buyers** and provides critical market intelligence for new parts Distribution

Repair

- **Component MRO supports Airframe MRO and USM activities with Repairs**
- Airframe MRO **allows us to collect data relevant to OEMs** for new parts Distribution
- **Airframe MRO** is a highly visible activity that **helps drive volume to higher-margin Component MRO**



Software

- **Data available through Parts and Repair activities improve Software** offering and enable us to quickly identify market trends
- Software provides **platform through which customers can purchase Parts and Repairs**
- Planning tools provide insight to long-range maintenance planning, **allowing us to optimize Airframe MRO capacity and improve Parts Supply provisioning**

Highly Diversified Base of Customers and OEMs

Trusted partner with 15+ year relationships with each of top 10 customers

Commercial customers

UNITED
DELTA
AIR CANADA
Alaska
Southwest
THAI
CATHAY PACIFIC
virgin atlantic
AIR NEW ZEALAND
Lufthansa
American Airlines
WESTJET
ups
FedEx
Republic Airways
ANA
allegiant

OEMs

AIRBUS
BOMBARDIER
Collins Aerospace – An RTX Business
EATON
GE Aerospace
LOCKHEED MARTIN
NORTHROP GRUMMAN
Pratt & Whitney – An RTX Business
Raytheon – An RTX Business

Government and military customers

US: Air Force; Navy; Army; Department of State

Colombia: Air Force

Japan: Ministry of Defense

Netherlands: Royal Netherlands Air Force

Norway: Royal Norwegian Air Force

United Kingdom: Ministry of Defence

Commercial | Government

Parts. Repair. Software.

The aviation aftermarket platform.

APPENDIX

Non-GAAP financial measures

Adjusted sales, Adjusted EBITDA, Adjusted EBITDA margin – FY 2021 to FY 2026

($ in millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Sales	$1,652.3	$1,820.0	$1,990.5	$2,318.9	$2,780.5	$3,308.0
Contract termination/restructuring & loss provision, net and bankruptcy charge	(0.9)	(2.9)	0.1	2.3	(32.2)	-
Adjusted sales	**$1,651.4**	**$1,817.1**	**$1,990.6**	**$2,321.2**	**$2,748.3**	**$3,308.0**
Net income	$35.8	$78.7	$90.2	$46.3	$12.5	$187.7
Loss (income) from discontinued operations	10.5	(0.2)	(0.4)	-	-	-
Income tax expense	18.2	26.6	31.4	12.0	26.4	58.2
Other (income) expense, net	(4.3)	(2.2)	0.8	0.4	0.3	2.1
Interest expense, net	4.8	2.3	11.2	41.0	73.6	70.5
Depreciation and amortization	36.3	33.1	27.9	41.2	55.2	72.1
Acquisition and integration expenses	-	-	6.2	29.7	10.8	28.2
Bargain purchase gain	-	-	-	-	-	(29.5)
Gain on sale of headquarters building	-	-	-	-	-	(9.8)
Impairment charge related to product line exit	-	-	-	-	-	4.9
FCPA settlement, investigation, and remediation costs	4.4	3.7	4.7	10.5	65.3	-
Loss (Gain) related to sale and exit of business/joint venture, net	20.2	1.7	0.7	2.8	70.3	(1.4)
Russian bankruptcy court judgment (reversal)	-	-	1.8	11.2	(11.1)	-
Contract termination/restructuring & loss provision, net	9.3	0.9	2.0	4.8	0.2	-
Government COVID-related subsidies, net	(56.2)	(4.9)	(1.6)	-	0.8	(0.7)
Pension settlement charge	-	-	-	26.7	-	-
Severance costs	9.0	2.0	0.1	0.5	-	1.0
Asset impairment and exit charges	7.0	3.5	-	-	-	-
Facility consolidation and repositioning costs	4.5	0.2	-	-	-	-
Customer bankruptcy and credit charges	4.9	1.0	1.5	-	-	-
Strategic financing evaluation costs	1.0	-	-	-	-	-
Costs related to strategic projects (reversals)	-	1.8	(0.2)	-	-	-
Stock-based compensation	9.2	8.2	13.5	15.3	19.9	17.8
Adjusted EBITDA	**$114.6**	**$156.4**	**$189.8**	**$242.4**	**$324.2**	**$401.1**
Adjusted EBITDA margin	**6.9%**	**8.6%**	**9.5%**	**10.4%**	**11.8%**	**12.1%**

Non-GAAP financial measures

Adjusted diluted earnings per share – FY 2021 to FY 2026

($ in millions)	Year ended May 31, FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Diluted earnings (loss) per share from continuing operations	$1.30	$2.16	$2.52	$1.29	$0.35	$4.86
Acquisition, integration and amortization expenses	-	-	0.21	1.21	0.74	1.40
Bargain purchase gain	-	-	-	-	-	(0.77)
Gain on sale of headquarters building	-	-	-	-	-	(0.26)
Pension settlement charges	-	0.03	-	0.76	-	-
FCPA settlement and investigation costs	0.10	0.10	0.13	0.29	1.84	-
Russian bankruptcy court judgment (reversal)	-	-	0.05	0.32	(0.31)	-
Impairment charge related to product line exit	-	-	-	-	-	0.13
Contract termination/restructuring costs and loss provisions, net	0.20	0.02	0.06	0.14	-	-
Losses (Gain) related to sale and exit of business/joint venture, net	0.44	0.05	0.02	0.07	1.97	(0.02)
Severance, furlough, and pension settlement charges	0.22	0.10	-	0.01	-	0.03
Government COVID-related subsidies, net	(1.22)	(0.14)	(0.05)	-	0.02	(0.02)
Customer bankruptcy and credit charges	0.10	0.03	0.04	-	-	-
Gain on legal settlement	(0.09)	-	-	-	-	-
Loss on equity investments, net	-	-	0.01	-	-	0.02
Costs related to strategic projects	0.02	0.05	-	-	-	-
Asset impairment and exit charges	0.15	0.10	-	-	-	-
Facility consolidation and repositioning costs	0.09	0.01	-	-	-	-
Gain on settlement of purchase accounting liabilities	-	(0.03)	-	-	-	-
Tax effect on adjustments (a)	-	(0.07)	(0.13)	(0.76)	(0.70)	(0.32)
Adjusted diluted EPS from continuing operations	**$1.31**	**$2.41**	**$2.86**	**$3.33**	**$3.91**	**$5.05**

(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.

Non-GAAP financial measures

Adjusted sales, Adjusted EBITDA, Adjusted EBITDA margin – FY 2018

Adjusted Sales & Adjusted EBITDA

($ in millions)	Year ended May 31, 2018
Sales	$1,748.3
Net income	15.6
Net income margin	0.9%
Sales	$1,748.3
Contract termination/restructuring & loss provision, net	-
Adjusted sales	$1,748.3
Net income	$15.6
Income from discontinued operations	58.1
Income tax expense (benefit)	3.5
Other (income) expense, net	0.9
Interest expense, net	7.9
Depreciation and amortization	40.5
Severance costs	4.5
Stock-based compensation	15.3
Adjusted EBITDA	$146.3
Adjusted EBITDA margin	8.4%

Non-GAAP financial measures

Adjusted diluted earnings per share – FY 2018

Adjusted diluted EPS from continuing operations

($ in millions)	2018
Diluted EPS	$ 0.41
Loss from discontinued operations	1.71
Severance charges	0.09
Deferred tax re-measurement from the Tax Cuts and Jobs Act	(0.41)
Tax effect on adjustments [a]	(0.06)
Adjusted diluted EPS from continuing operations	$ 1.73

[a] Calculation uses estimated statutory tax rates on non-GAAP adjustments.