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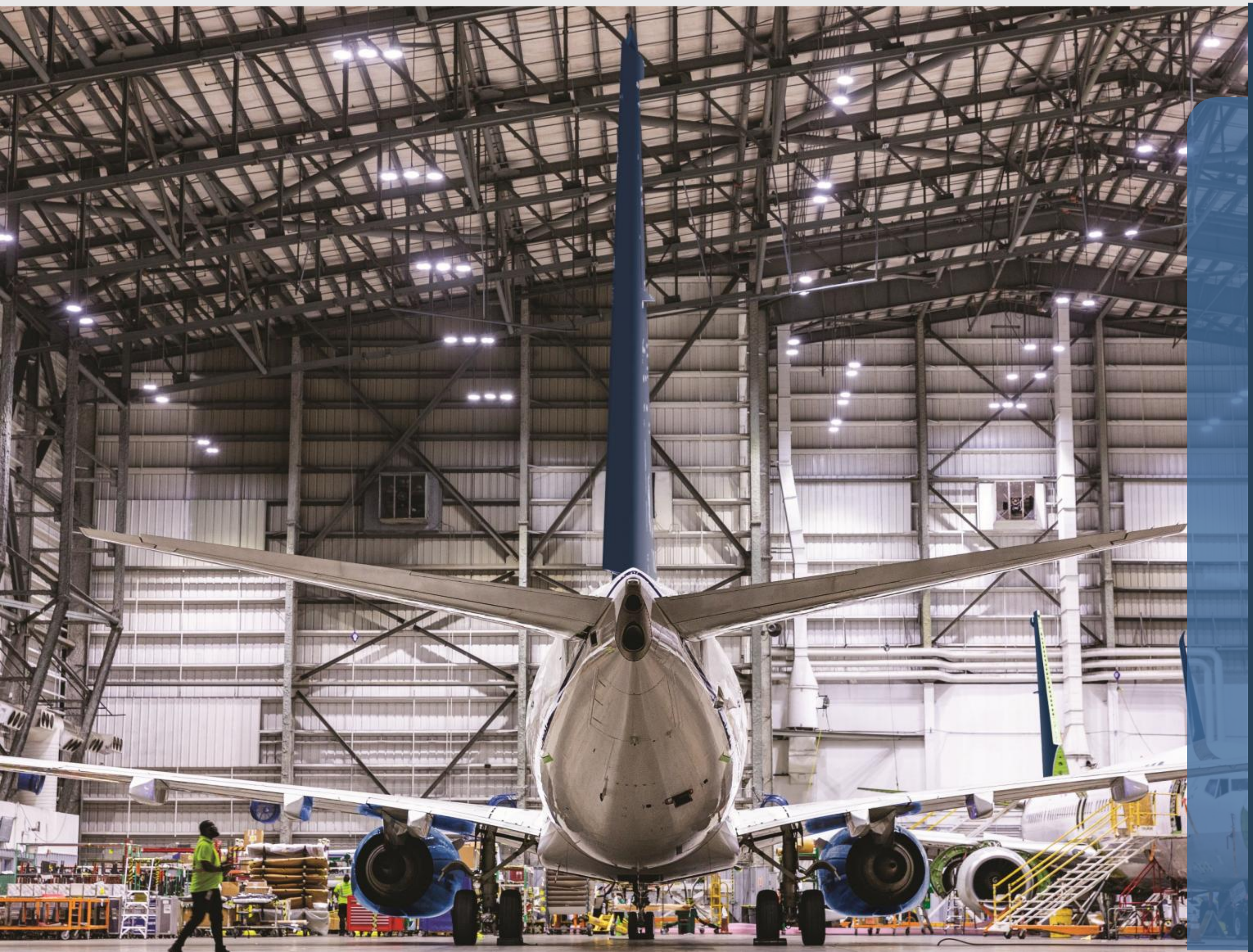

Acquisition of Controlling Interest in MRO Holdings

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First Quarter Fiscal Year 2027 Earnings

September 29, 2026

Disclaimer

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

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In particular, forward-looking statements in this presentation include statements regarding our second quarter and FY 2027 guidance, the expected achievement of run-rate cost synergies, anticipated accretion to Adj. EPS, expected expansion of Adj. EBITDA margins, expected leverage at, and following, the closing of the transaction, expected financial results of MRO Holdings for fiscal year 2026, ending December 31, 2026, estimated $150 million tax benefits and anticipated accretion to AAR CORP.'s Adj. EBITDA margin targets. There can be no assurance that any of these outcomes will occur or will be achieved within the expected timeframes or at the levels anticipated. Should one or more of these risks or uncertainties materialize adversely, or should underlying assumptions or estimates prove incorrect, actual results may vary materially from those described.

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MRO Holdings Financial Information: This presentation contains certain adjusted financial information of MRO Holdings as of fiscal year 2025. Such financial information is based on management's estimates and has not been audited or reviewed by independent accountants.

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. AAR CORP. 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 AAR CORP.'s control, and/or cannot be reasonably predicted. For this reason, AAR CORP. is unable to address the probable significance of the unavailable information.

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Q1 Highlights

Optimized Portfolio Driving Growth and Profitability

	Q1 Results *Compared to Q1 FY26*
Sales (M)	**$918**
Sales growth	24%
Adj. EBITDA (M)	**$117**
Adj. EBITDA margin	12.7%
Adj. margin growth	+100 bps
Adj. Operating Income (M)	**$97**
Adj. Op. Income margin	10.6%
Adj. margin growth	+90 bps
Adj. Diluted EPS	**$1.49**
Growth	38%

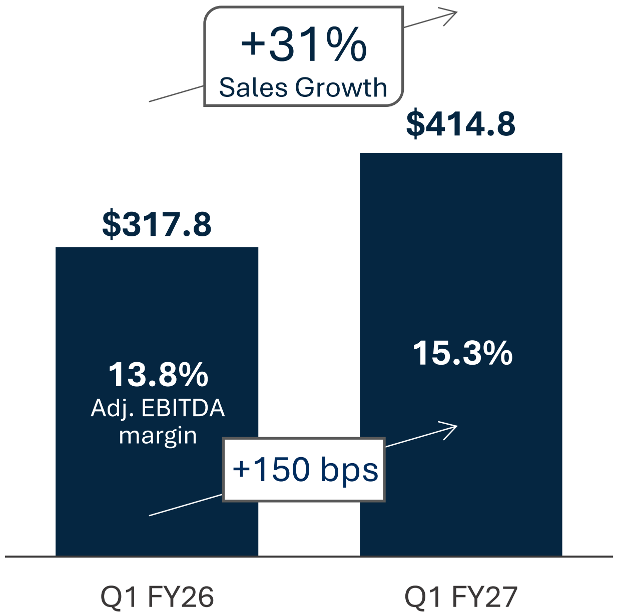
- Sales growth +24% YoY driven by growth across all key Parts, Repair, and Software activities
- Continuing to drive adj. EBITDA margin expansion
  - Margins +100 bps YoY including expected short-term dilution from HAECO Americas acquisition
- +38% YoY adj. diluted EPS growth driven by operating performance
- Q1 record $57M adj. cash from operations, 48% of adj. EBITDA

Consolidated Sales: 73% commercial; 27% government / defense. See Appendix for reconciliation of Non-GAAP financial measures.

Q1 FY27 Segment Results

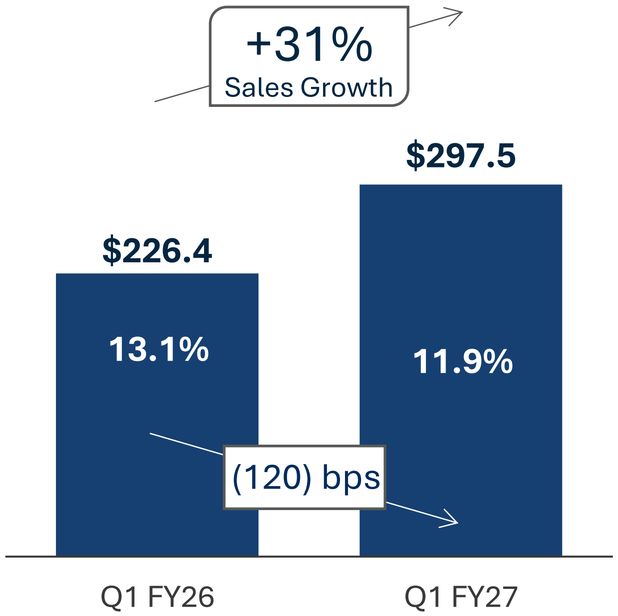
Sales ($M) and adj. EBITDA margin (%)

Parts Supply



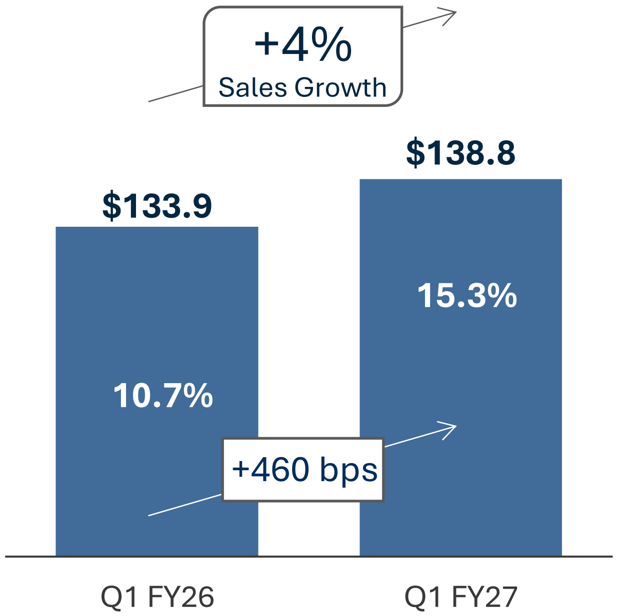
- Above-market organic sales growth in new parts Distribution of +23%
- Margin expansion driven by USM and Distribution growth

Repair, Engineering, & Software



- Organic growth in Airframe MRO, Component MRO, and Software
- HAECO Americas dilutive to Q1 segment margins as expected

Government Solutions



- Growth and margin expansion at Mobility Systems and newer programs more than offsetting WASS[1] decline

1. Worldwide Aviation Support Services (WASS) is a government program for the U.S. Department of State

Q2 and FY 2027 Outlook

Q2 FY27 Guidance

Total sales growth (ex. LCP)[1]	**14% – 16%**
Adj. EBITDA margin (ex. LCP)[2]	**13.0% – 13.4%**
Estimated tax rate	*28%*

FY 2027 GUIDANCE

	Current *as of Sep 2026*	Prior *as of July 2026*
Total sales growth (ex. LCP)[1]	Low teens	Low double-digits to low teens

Note: Q2 and FY 2027 guidance does not include impact of MRO Holdings acquisition

1. Reflects total sales growth excluding the Legacy Commercial Programs segment
2. Reflects adjusted EBITDA margin excluding the Legacy Commercial Programs segment

Accelerating the Execution of AAR's Strategy with MRO Holdings Acquisition

1. AAR to acquire 65% controlling interest in MRO Holdings at an Enterprise Value of $4.0B

2. Advances strategy to become the leading aviation aftermarket platform; builds additional avenues for Parts, Repair, & Software growth

3. Significantly enhances AAR's scale, margins, and cash flow profile

4. Proven M&A playbook to guide integration and deleveraging, with compelling synergy opportunity

Acquisition Significantly Enhances AAR's Profile

AAR to acquire a controlling interest of 65% in MRO Holdings

Strategic Transaction

- **Highly strategic acquisition** in core Airframe MRO business
- **Achieves scale that accelerates growth** of Parts, Repair, and Software aftermarket platform
    - Scale helps **drive additional volume to high-margin Component MRO** activity
    - Builds **channels for existing OEM distribution partners and new OEM agreements**
    - Creates **additional avenues for data collection** for Software solutions
- Transaction structure enables **long-term partnership with proven operators that have regional expertise**

Transformative Benefits

Enhances Financial Profile

- Increases AAR's revenue by ~30+%[1]
- ~400 bps accretive to AAR's Adj. EBITDA margin before synergies[2], from ~12% to ~16%
- Meaningfully enhances cash conversion profile
- Expected to be high-single digit percentage accretive to Adj. EPS in first full fiscal year post close

Synergies

- ~$75M run-rate cost synergies across site optimization, procurement savings, ISG&A, and the application of AAR processes to MRO Holdings' operations
- Significant cross-selling opportunities not captured in plan
- Run rate synergies expected to be achieved by FY2030

Growth Vectors

- Nearshoring of Widebody maintenance work currently being done in Asia
- Increased European and Middle Eastern fleet capture for service in the Americas
- Cross-selling opportunities across services

AAR

[1] As of FY 2026. [2] Represents FY2026 for AAR and CY2026E for MRO Holdings.

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**

MRO Holdings Acquisition Grows and Strengthens AAR's Platform

- Strengthening leadership in heavy maintenance to drive volume through component repair shops
- Leveraging position within customer value chain to win additional distribution contracts with OEMs
- Approaching 3,000 aircraft serviced annually, accessing a broader pool of data which improves efficiency for Repair and Parts

AAR is a Global Leader in Aircraft Heavy Maintenance

What is Heavy Maintenance?

- Heavy maintenance is a **recurring, mission-critical service** to aircraft through their useful life
- **Time-based checks** of the aircraft involving inspection, repair, overhaul, modification, and refurbishment
- **Required by regulators** and/or the airlines themselves, regardless of how often the aircraft fly
- Value-add service that requires **highly skilled technicians** and **hangar capacity**
- **Highly visible and strategic service** within the airline, enabling significant **cross-sell potential**

AAR is a Leader in Heavy Maintenance

- Strong position in critical **narrowbody and regional aircraft across North America**
- Deep relationships with skilled labor pipelines creates natural barriers to entry
- Proprietary systems and operating model **drive efficiency and rapid turnaround times**
- **Achieves attractive margin** due to best-in-class execution
- **Digitally-enabled solutions** collecting proprietary data

Aging Global Fleets Sustain Demand

- Widebody & Narrowbody fleet is expected to grow from **~29,000** aircraft in 2026 to **~42,000** aircraft in 2035[1]
- Strong passenger demand and ongoing OEM delivery issues result in older installed base of aircraft

[1] Source: Naveo Limited, April 2026

MRO Holdings at a Glance

A leader in airframe maintenance, repair, and overhaul services across the Americas

Key Statistics (CY 2026E)

$1.0B Adj. Sales	**5** Airframe MRO Facilities[1]
$285M Adj. EBITDA[2]	**12M** Annual service hours
27% Adj. EBITDA margin	**10,000+** Team members[3]
$203M Adj. Operating Cash Flow[4]	**100%** Aftermarket

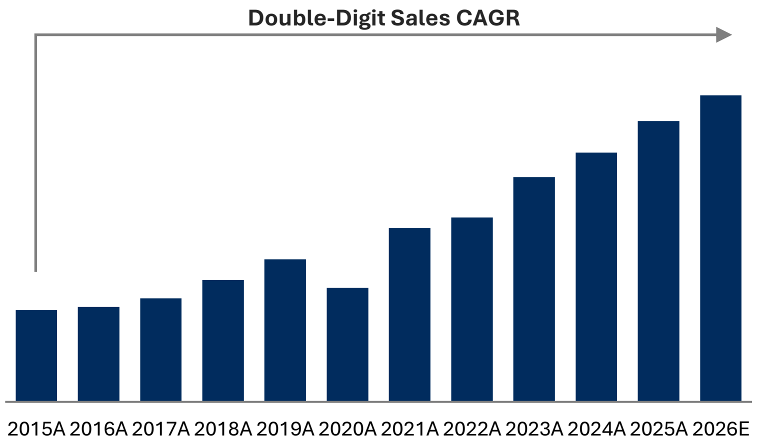
Airframe MRO Business

- Specializes in airframe heavy maintenance checks
- Comprehensive capabilities across narrowbody and select widebody platforms
- Blue-chip customers comprising some of the largest airlines in the Americas; ~90% sales to U.S. customers
- Strategic nearshore footprint across Colombia, Mexico, and El Salvador

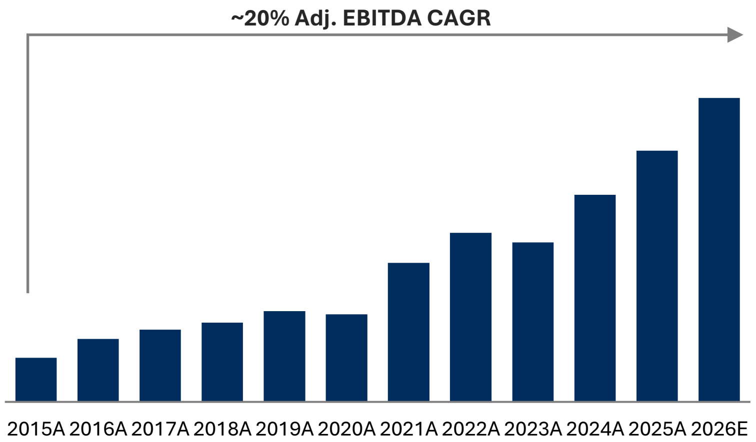
Ancillary Businesses

- Integrated in-house support platform spanning engineering and logistical solutions
- End-to-end lifecycle support for heavy maintenance
- Embedded backshop and repair capabilities across facilities

CY Sales ($M)

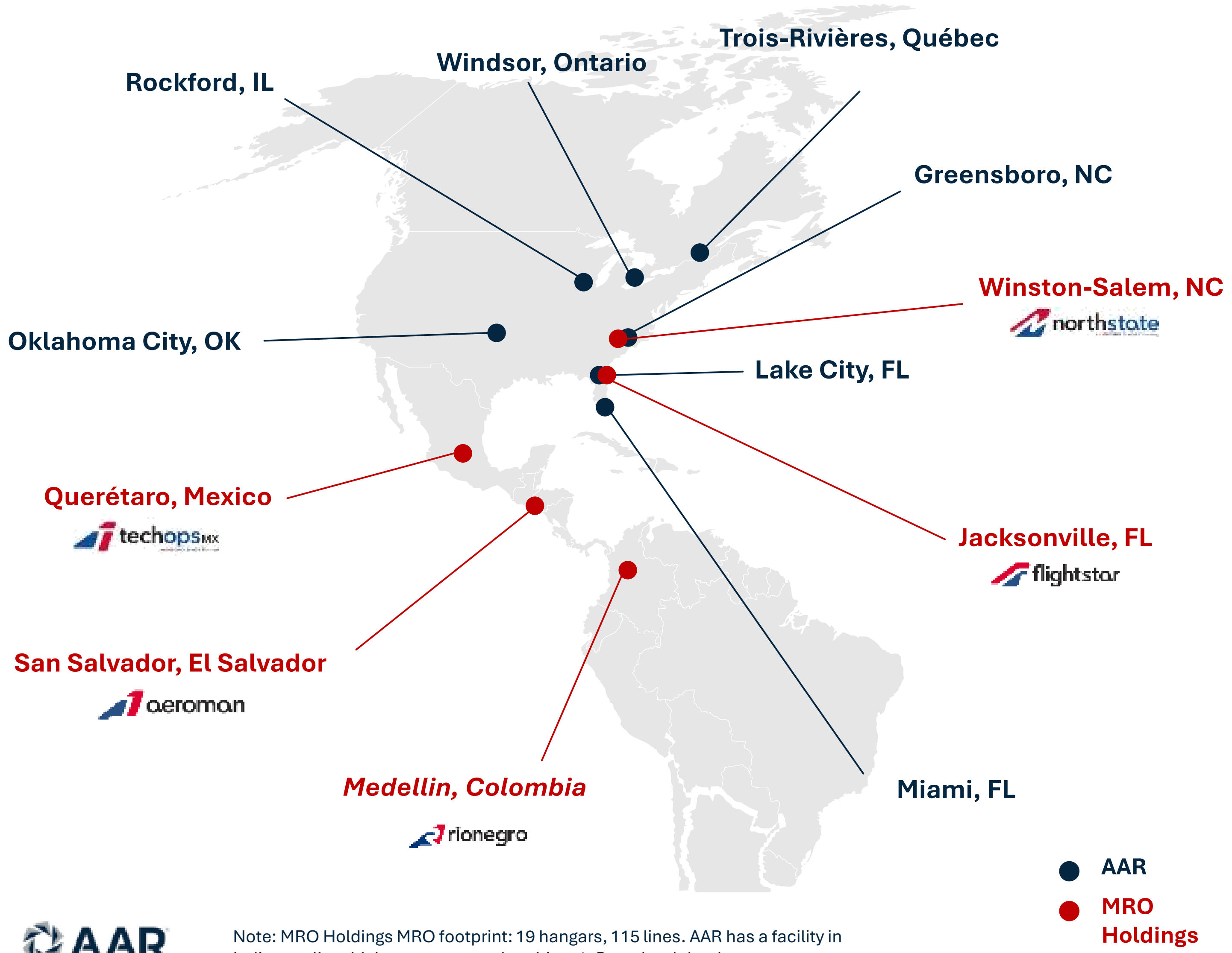


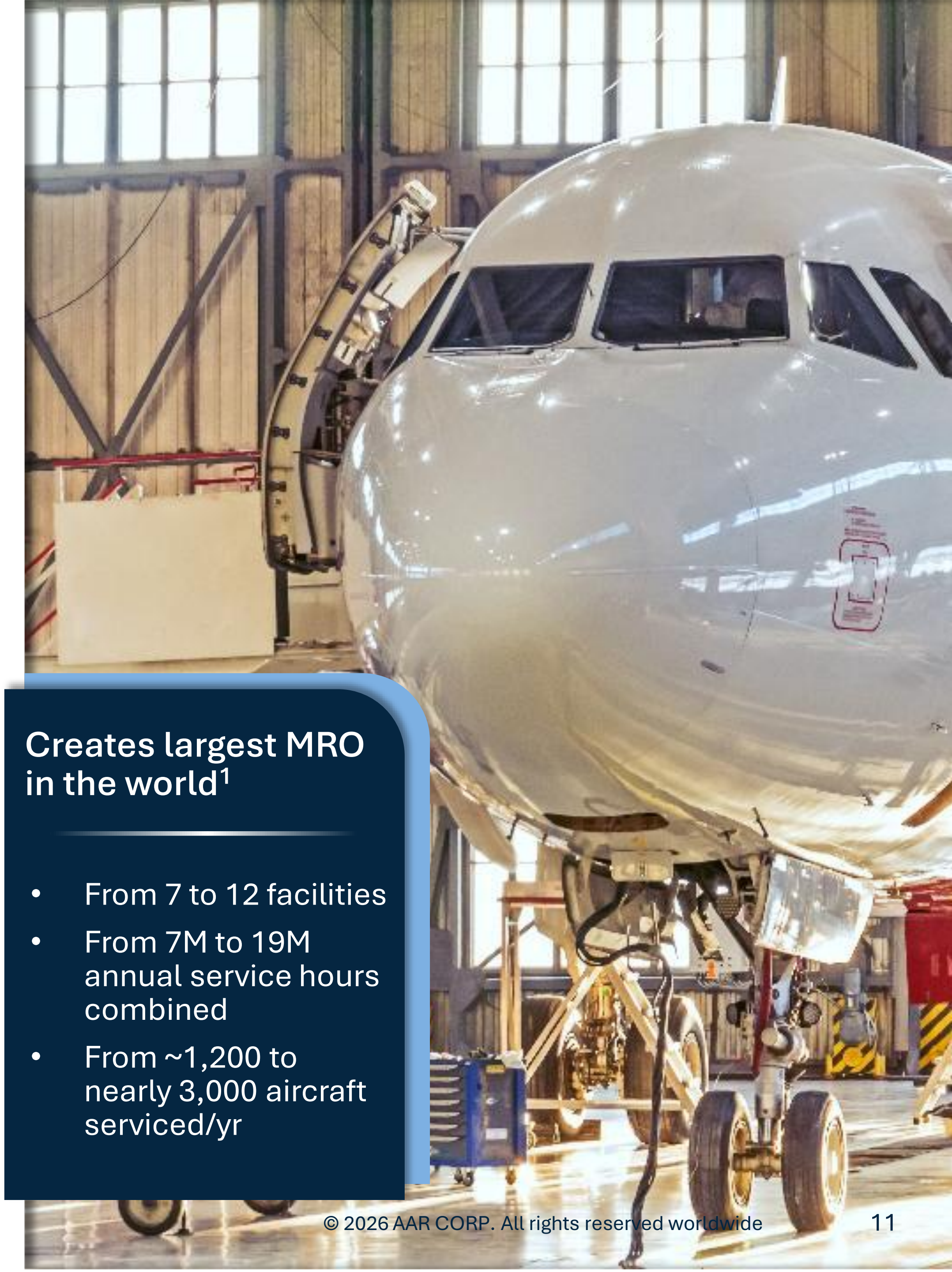
CY Adj. EBITDA ($M)



Note: Financial information for MRO Holdings is prepared in accordance with IFRS. [1] As of August 2026. [2] Pro forma for full-year operation of two newly established facilities in 2026. [3] As of April 2026. [4] Represents CY2025A.

Combined Footprint Offers Differentiated Scale and Flexibility





Creates largest MRO in the world[1]

- From 7 to 12 facilities
- From 7M to 19M annual service hours combined
- From ~1,200 to nearly 3,000 aircraft serviced/yr

Note: MRO Holdings MRO footprint: 19 hangars, 115 lines. AAR has a facility in Indianapolis which we are currently exiting. 1. Based on labor hours

Acquisition Meaningfully Improves Financial Profile

Increases growth potential, margins, and cash conversion profile

	AAR	AAR + MROH
FY 2026 Sales ($B)	$3.3	$4.3
FY 2026 Adj. EBITDA ($M)	$401	$686
FY 2026 Adj. EBITDA margin	12.1%	16% Before synergies
Target Adj. EBITDA margin	13-14%+ 3-year, ex. LCP	19-20% 3-4 year, including synergies
Adj. Operating Cash Flow[1] *(% adj. EBITDA)*	$94 *(24%)*	$272 *(40%)*
Inventory Turns[2]	3.0x	3.4x
Maintenance Capex % sales[3]	1.1%	1.2%

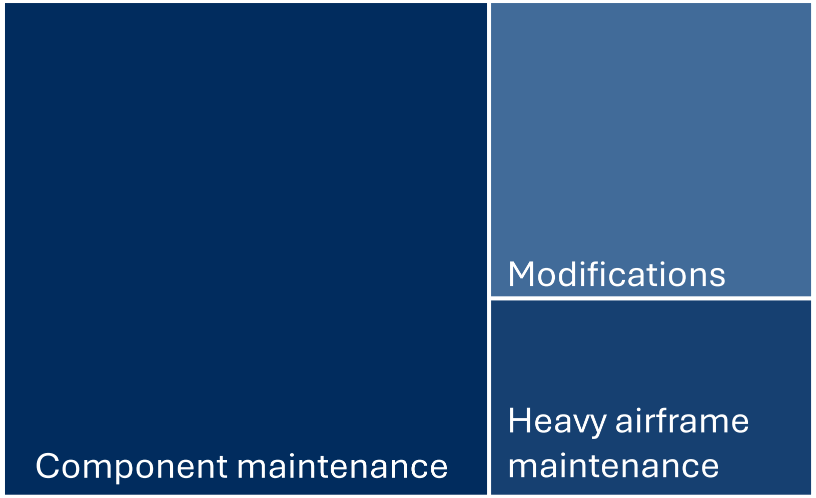
- Adds scale and significantly expands margins
- Enhances cash conversion profile due to low NWC and maintenance capex
- Strong cash generation supports deleveraging following close
- Financial flexibility expected to support integration and future ownership purchases

See Appendix for reconciliation of Non-GAAP financial measures. [1] FY26 for AAR and CY25 for MRO Holdings; combined figure reflects pro forma adjustments for interest expense incurred in connection with the transaction. [2] FY26 for AAR and CY25 for MRO Holdings; calculated as a 5-point quarterly average. [3] FY26 for AAR and CY26E for MRO Holdings.

Large Addressable Market in Repair with Strong Secular Growth Drivers

Repair total addressable market

~$50B+ today



- Leading provider of heavy maintenance in North America; opportunity to capture incremental volume in North American Widebody and European and Middle Eastern operators
- Leverage combined platform to capture additional gains in Component maintenance

Key market drivers

1. **Increasing air travel driving growing airline demand for high-quality solutions, delivered on time**
2. **Regulations require regular mandatory maintenance**
3. **New aircraft delivery constraints**
4. **Limited network capacity**

Industry-leading position & efficiency capabilities enable us to capture additional share in large, fragmented market

Source: AAR Management; Naveo Limited, April 2026.

Overview of Transaction Terms

AAR to Acquire Controlling Interest in MRO Holdings

Consideration	• Acquire controlling interest of MRO Holdings at implied enterprise value of $4.0B • Initial acquisition of 65% equity ownership with MRO Holdings shareholders retaining 35% • Represents EV of ~10.7x[1] MRO Holdings' 2026E adj. EBITDA[2], including ~$75M of run-rate cost synergies[3]

Financing, Timing, and Close	• Acquisition of initial 65% financed through combination of new debt and AAR equity issuance
	    • Approximately $780M upfront equity consideration issued to current MRO Holdings shareholders, resulting in ~12% pro forma ownership
	    • Lock-up period expiring in three equal parts 6, 12, and 18 months post-closing for shares issued to MRO Holdings shareholders
	    • Additional ~$230M of equity to be issued in a PIPE transaction, resulting in ~5% pro forma ownership
	• All debt at MRO Holdings (other than local working capital facilities) to be paid at closing; AAR provides intercompany loan with excess cash flow used to repay loan in first 2 years post-closing; thereafter, available for repayments and distributions, depending on MRO Holdings net leverage
	• Expected closing in AAR's fiscal Q3 ending February 2027, subject to customary regulatory approval

Leverage	• AAR net leverage at close of ~3.6x (incl. run-rate synergies), with path to 2.0x – 2.5x in the medium term • Expect net leverage to be ~3.0x within two years following close (incl. phased synergies)
Call Options	• AAR holds option to acquire additional 5% ownership of MRO Holdings at any time • AAR holds option to acquire remaining 30% ownership of MRO Holdings in three tranches (on the 2nd, 3rd, and 4th anniversaries of initial closing; 10% each) • Call option exercise price based on then-current AAR LTM EV/EBITDA multiple, with a floor of 13.5x and cap of 15.25x (~12x – 14x net of expected present value of tax benefit)
Governance	• AAR controls MRO Holdings Board • MRO Holdings selling holders will be subject to customary lockups and voting support provisions with respect to shares held in AAR

[1] Net of tax benefits with an expected present value of approximately $150M. [2] Represents estimate for FYE 31-Dec-2026.
[3] Run-rate synergies expected to be achieved by within three to four years.

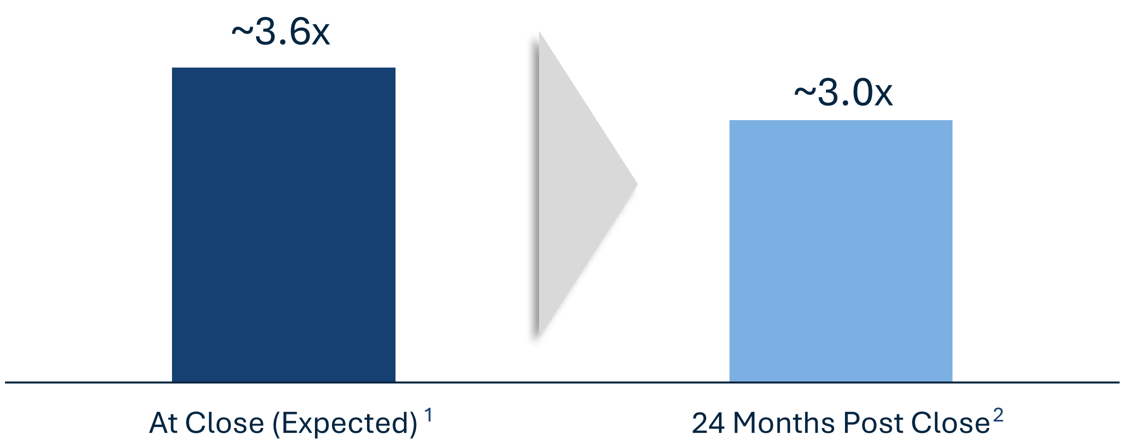
Capital Allocation Overview

Illustrative Sources and Uses

Sources	
Equity issued to MROH shareholders	~$780
Equity issued in PIPE	~230
New transaction debt	~2,065
Total sources	**~$3,075**

Uses	
Equity purchase price	~$1,725
Refinance target net debt	~1,350
Total uses	**~$3,075**

Deleveraging Profile



- Committed financing structure with $2.1B of debt capital and ~$1.0B of equity financing issued to MROH Shareholders and via a PIPE
- Balanced capital allocation framework supporting both deleveraging and shareholder returns
- AAR to receive repayments of intercompany loans from all excess cash flows from MRO Holdings in the first 2-years for deleveraging; thereafter, available for repayments and distributions, depending on MRO Holdings net leverage

Note: Shares to MROH shareholders valued at $135.00. Illustratively excludes fees. Assumes $945M of cash issued to MRO Holdings shareholders. [1] Includes 100% credit for run-rate synergies. [2] Includes phased synergies.

AAR®
Commercial | Government

Parts. Repair. Software.
The aviation aftermarket platform.

APPENDIX

Non-GAAP Financial Measures

This presentation includes financial results for the Company with respect to adjusted sales, adjusted diluted earnings per share, adjusted EBITDA, adjusted operating income, adjusted EBITDA margin, adjusted cash from operations, and net leverage which 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. Adjusted EBITDA is net income (loss) 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 related costs, equity investment gains and losses, pension settlement charges, 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 provide tables that reconcile the above-mentioned non-GAAP financial measures to the most directly comparable GAAP financial measures in the Appendix at the end of this presentation.

The Company is not providing reconciliations of forward-looking total sales growth and adjusted EBITDA margin to the most directly comparable forward-looking GAAP measures 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.

Non-GAAP Financial Measures

Q1 FY27 adjusted diluted earnings per share

	Q1 FY27	Q1 FY26
Diluted earnings per share	$1.00	$0.95
Acquisition, integration, and amortization expenses	0.62	0.18
Gain related to sale of businesses, net	-	(0.02)
Severance charges	-	0.03
Government COVID-related subsidy liability (reversal)	-	(0.02)
Tax effect on adjustments[a]	(0.13)	(0.04)
Adjusted diluted earnings per share	$1.49	$1.08

[a] Calculation uses estimated statutory tax rates on non-GAAP adjustments except for the impact from certain acquisition-related non-deductible items.

Non-GAAP Financial Measures

Q1 FY27 adjusted sales, operating income, operating margin, EBITDA, and EBITDA margin by segment

	Q1 FY27						Q1 FY26					
($ in millions)	Parts Supply	Repair, Engineering, and Software	Government Solutions	Legacy Commercial Programs	Corporate & Other	Consolidated	Parts Supply	Repair, Engineering, and Software	Government Solutions	Legacy Commercial Programs	Corporate & Other	Consolidated
Sales	$414.8	$297.5	$138.8	$66.9	$0.0	$918.0	$317.8	$226.4	$133.9	$61.5	$0.0	$739.6
Operating income (loss)	55.3	16.0	19.1	2.9	(21.2)	72.1	40.9	20.0	12.7	0.4	(9.1)	64.9
Operting income margin	13.3%	5.4%	13.8%	4.3%	NA	7.9%	12.9%	8.8%	9.5%	0.7%	NA	8.8%
Operating income (loss)	55.3	16.0	19.1	2.9	(21.2)	$72.1	40.9	20.0	12.7	0.4	(9.1)	$64.9
Acquisition, integration & amortization expenses	2.8	13.5	-	-	8.6	24.9	-	5.1	-	-	1.3	6.4
Severance charges	-	-	-	-	-	-	-	0.4	-	0.3	0.3	1.0
Government COVID-related subsidy liability (reversal)	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)
Adjusted operating income	$58.1	$29.5	$19.1	$2.9	($12.6)	$97.0	$40.9	$25.5	$12.7	$0.7	($8.2)	$71.6
Adjusted operating margin	14.0%	9.9%	13.8%	4.3%	NA	10.6%	12.9%	11.3%	9.5%	1.1%	NA	9.7%
Operating income (loss)	$55.3	$16.0	$19.1	$2.9	($21.2)	$72.1	$40.9	$20.0	$12.7	$0.4	($9.1)	$64.9
Depreciation and amortization	7.0	9.2	1.8	-	0.8	18.8	2.2	7.5	1.3	1.7	1.1	13.8
Stock-based compensation	1.3	0.9	0.3	0.1	5.2	7.8	0.7	0.6	0.3	0.1	3.6	5.3
Acquisition and integration expenses	-	9.2	-	-	8.6	17.8	-	1.1	-	-	1.3	2.4
Severance charges	-	-	-	-	-	-	-	0.4	-	0.3	0.3	1.0
Government COVID-related subsidy liability (reversal)	-	-	-	-	-	-	-	-	-	-	(0.7)	(0.7)
Adjusted EBITDA	$63.6	$35.3	$21.2	$3.0	($6.6)	$116.5	$43.8	$29.6	$14.3	$2.5	($3.5)	$86.7
Adjusted EBITDA margin	15.3%	11.9%	15.3%	4.5%	NA	12.7%	13.8%	13.1%	10.7%	4.1%	NA	11.7%

AAR Non-GAAP Financial Measures

Adjusted sales, Adjusted EBITDA, Adjusted EBITDA margin

	Year ended May 31,					
($ 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 (loss)	$35.8	$78.7	$90.2	$46.3	$12.5	$187.7
Loss from discontinued operations	10.5	(0.2)	(0.4)	-	-	-
Income tax expense (benefit)	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
Loss on extinguishment of debt	-	-	-	-	-	-
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%**

AAR Non-GAAP Financial Measures

Adjusted cash provided by operating activities

($ in millions)	**Three months ended** August 31, 2026	**FY 2026**
Cash provided by operating activities	$55.8	$98.7
Amounts outstanding on accounts receivable financing program		
Beginning of period	25.7	21.3
End of period	(25.0)	(25.7)
Adjusted cash provided by operating activities	**$56.5**	**$94.3**

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