AAR Acquires Trax

March 20, 2023

Forward-looking statements

This presentation contains certain statements relating to future business opportunities and conditions, as well as anticipated benefits of the Trax acquisition and expected contributions of the Trax business to AAR CORP.'s (the "Company") future financial results. Such statements are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 and reflect management's expectations about future conditions. Forward-looking statements 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 beliefs of Company management, as well as assumptions and estimates based on information currently available to the Company, and are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or those anticipated. For a discussion of these and other risks and uncertainties, refer to "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. 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 and the anticipated benefits of the Trax acquisition may not be realized. These events and uncertainties are difficult or impossible to predict accurately and many are beyond the Company's control. The Company assumes 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.

Compelling Strategic Acquisition of Trax

- **AAR acquires a leading provider of aircraft MRO and airline fleet management software for $120 million plus up to a $20 million earn-out payment**

- **Expands proprietary technology and digital portfolio**
  - Accelerates AAR's strategy to offer digital solutions to customers
  - Complementary customer base; focused on core aviation services aftermarket
  - Adds higher-margin services offering with significant recurring revenue potential from strong intellectual property and software as a service ("SaaS") business model

- **Expected to increase margin profile and be accretive to earnings**
  - Anticipated increase in Adjusted EBITDA margins
  - Expected to be accretive to Adjusted EPS in first full year[1]

- **Significant revenue synergy potential**
  - Opportunities for cross-selling of products and services to customer base
  - Potential to provide unique analytical insights to customers
  - Growth platform for additional digital tools

- **Pro forma balance sheet and liquidity remain strong**

[1] *Excludes integration, retention and deal amortization costs.*

Trax Company Overview

Adaptive Management Software for the Aerospace MRO Market

- Leading third-party provider of mobile and cloud MRO solutions for maintenance efficiency, cost reduction, and information flow between airlines, lessors, and MROs

- Supports approximately 5,000 aircraft with exposure to 50,000+ end-users across diverse customer base of 100+ current unique aviation and airline customers; average customer tenure of 9.7 years

- Creates the system of record required for airlines, MROs, and government aircraft operators by the FAA and other regulators

- Founded in 1999 and headquartered in Miami, FL

- ~110 employees

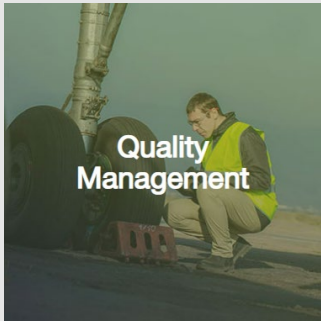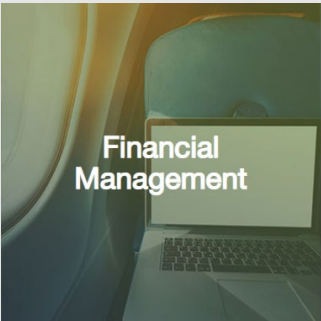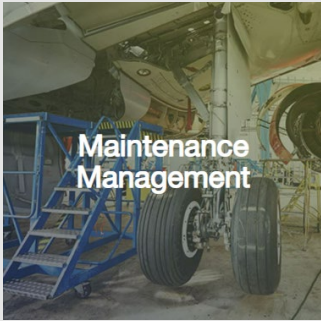### Competitive Advantages

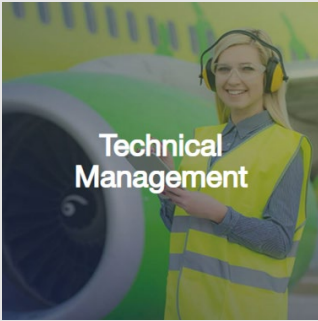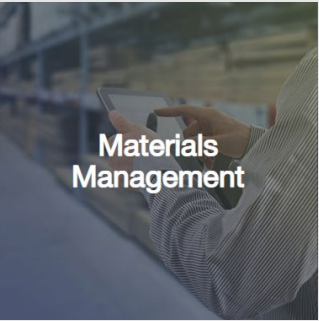| ✓ Paperless	✓ Web-Based Solutions
✓ Offline Capability	✓ Biometric Security

Product	Functionality
eMRO	• Web-based all-in-one application for aircraft maintenance and fleet management • Used by airlines, MROs, and government aircraft operators
eMobility	• Suite of iOS and web-based apps for MRO process and data management • Provides real time information and transactions
Trax	• Comprehensive aircraft management software designed to support aircraft and component maintenance • Legacy product no longer offered to new customers
Services	• Implementation and data migration • Integration with Trax clients' existing systems • 24/7 support services
Hosting	• Complete infrastructure capability with option to host all three solutions in the cloud

What does Trax do for Customers?

eMRO for Aircraft Maintenance & Fleet Management

Materials Management

Technical Management

Maintenance Management

Financial Management

Quality Management

Turnkey digital process and project management solution for all MRO customer needs

eMobility Suite of Apps

LINE CONTROL

TASKCONTROL

QUICKTURN

PRODUCTION CONTROL

PILOTLOG

CABINLOG

VISUALCHECK

EZSTOCK

AERODOX

SHOP CONTROL

CUSTOMER PORTAL

CONTENT CONTROL