



**AAR**<sup>®</sup>

Commercial | Government

Parts. Repair. Software.  
The aviation aftermarket platform.

Investor Day | May 12, 2026

# 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 beliefs of our management, as well as assumptions and estimates based on information available to us 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 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) inability to integrate acquisitions effectively and execute operational and financial plans related to the acquisitions; (xii) failure to realize the anticipated benefits of acquisitions; (xiii) circumstances associated with divestitures; (xiv) inability to recover costs due to fluctuations in market values for aviation products and equipment; (xv) cyber or other security threats or disruptions; (xvi) a need to make significant capital expenditures to keep pace with technological developments in our industry; (xvii) restrictions on use of intellectual property and tooling important to our business; (xviii) inability to fully execute our stock repurchase program and return capital to stockholders; (xix) limitations on our ability to access the debt and equity capital markets or to draw down funds under loan agreements; (xx) our ability to manage our debt; (xxi) non-compliance with restrictive and financial covenants contained in our debt and loan agreements; (xxii) 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; (xxiii) exposure to product liability and property claims that may be in excess of our liability insurance coverage; and (xxiv) expected benefits from our segment realignment and wind-down of our Legacy Commercial Programs business. 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.

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.

This presentation and the related discussion, other than references to historical periods unless specifically noted, reference the new reportable segments which will be reflected in the Company’s Annual Report on Form 10-K for the year ending May 31, 2026.

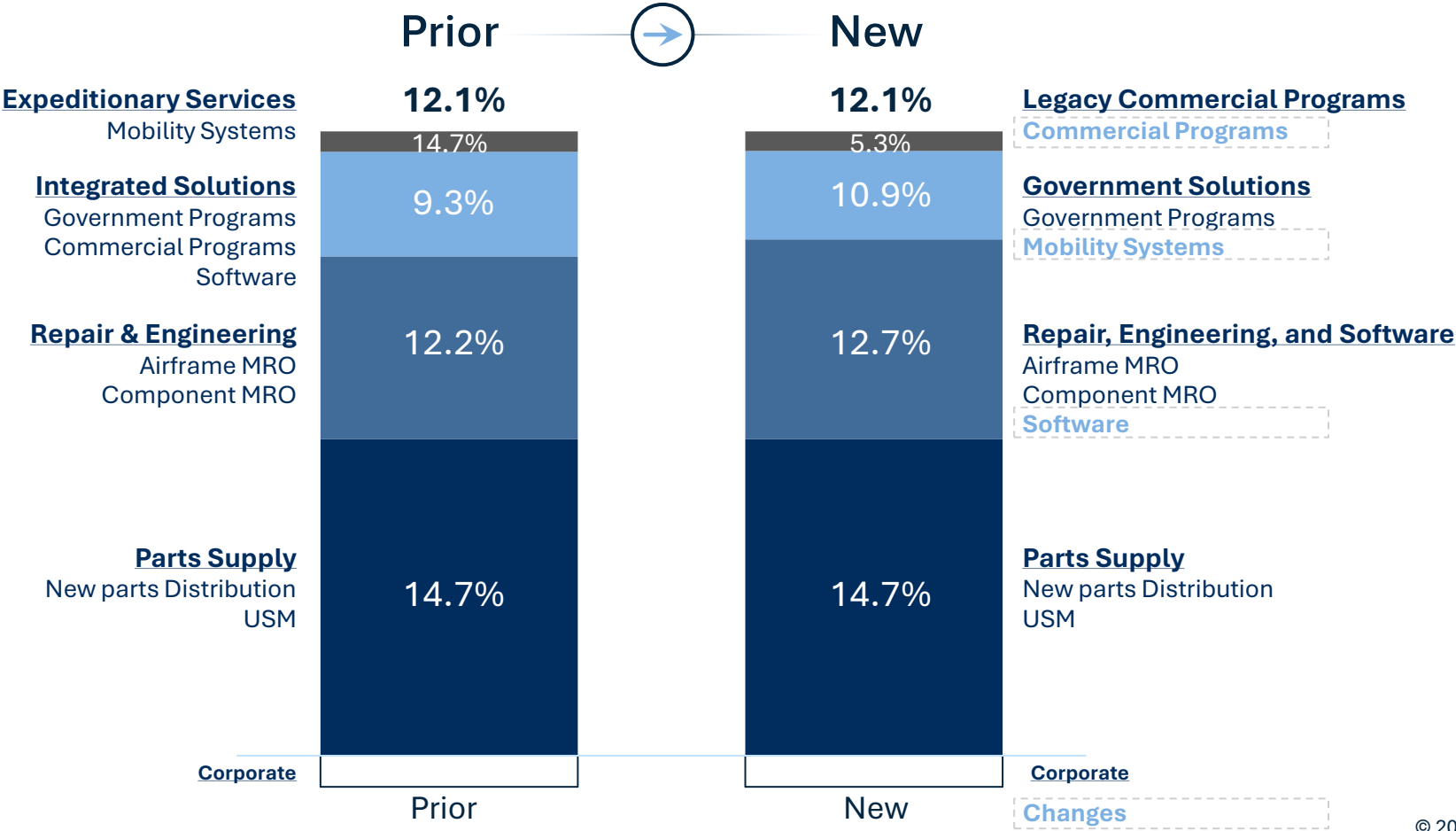
**Fourth Quarter Fiscal 2026 Segment Realignment:** During the fourth quarter of fiscal 2026, our chief operating decision maker (“CODM”) implemented changes in how he organizes the business, allocates resources, and assesses performance. Specifically, the business units within our Integrated Solutions segment have been realigned, resulting in the following changes: combine our Government Programs activities and our Mobility business, previously reported as Expeditionary Services, into a new operating segment named Government Solutions; re-position our software platform, including Trax and Airinmar, to our Repair & Engineering segment, which is renamed Repair, Engineering, and Software; and Legacy Commercial Programs, the remaining business unit within the Integrated Solutions segment, will be separately reported as its own operating segment. These changes will be initially reflected in our consolidated financial statements in our Annual Report on Form 10-K for the year ending May 31, 2026. See the Company’s Current Report on Form 8-K, furnished on May 6, 2026, for certain recast historical summary financial information under the Company’s new operating segment structure for fiscal year 2025 and for the previously reported quarters in fiscal year 2026.

**Presentation Materials:** The statements included and the information provided in this presentation are made as of May 12, 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.

# Simplified Segmentation Aligned to Parts, Repair, and Software Platform Approach

LTM Q3 FY26 Adj. EBITDA margin



## Benefits

- ✓ Segments aligned to core, focused operations
- ✓ Better performance measurement and transparency
- ✓ Wind-down of low-return Commercial Programs
- ✓ Expect to deliver higher margins and higher ROIC



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

# Q4 and FY2026 Outlook

## Q4 FY26 Outlook

Total adj. Sales growth	<b>19% – 21%</b>
Organic adj. Sales growth <sup>1</sup>	<b>6% – 8%</b>
Adjusted Operating margin	<b>10.2% – 10.5%</b>
<i>Estimated tax rate</i>	<i>28%</i>

## FY 2026 Outlook

	Prior <i>as of Jan 6, 2026</i>	Current <i>as of May 12, 2026</i>
Total adj. Sales growth	Approaching <b>17%</b>	<b>~19%</b>
Organic adj. Sales growth <sup>1</sup>	Approaching <b>11%</b>	<b>~12%</b>

# Today's Agenda

8:30 a.m.

## Welcome & Opening Remarks

Chris Tillett | VP, Investor Relations

## Strategic Update

John M. Holmes | Chairman, President and Chief Executive Officer

## Aviation Aftermarket Overview

Christopher Jessup | SVP and Chief Commercial Officer

## Parts

Frank Landrio | SVP, Distribution

## Repair

Tom Hoferer | SVP, Repair & Engineering

10:00 a.m.

## Q&A Session

10:20 a.m.

## Break

10:35 a.m.

## Software

Andrew Schmidt | SVP, Software

## Government Solutions

Nicholas Gross | SVP, Government Programs

## Financial Overview

Dylan Wolin | SVP and Chief Financial Officer

## Closing Remarks

John M. Holmes | Chairman, President and Chief Executive Officer

11:35 a.m.

## Q&A Session



# Strategic Update



**John M. Holmes**

Chairman, President and  
Chief Executive Officer



# Key Messages

## 1 | Repositioned portfolio

Multi-year investments creating a resilient aviation aftermarket platform underpinned by long-term secular growth

## 2 | Differentiated culture

High-performance culture focused on safety, quality, compliance, and execution enabling industry-leading customer service

## 3 | Focused strategy

Clear strategy focused on customer success, driving continued growth and long-term value creation

## 4 | Faster, profitable growth

Opportunities to further accelerate shareholder returns through disciplined reinvestment



# 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

**\$3.1B**

LTM Q3 FY26  
Adj. Sales

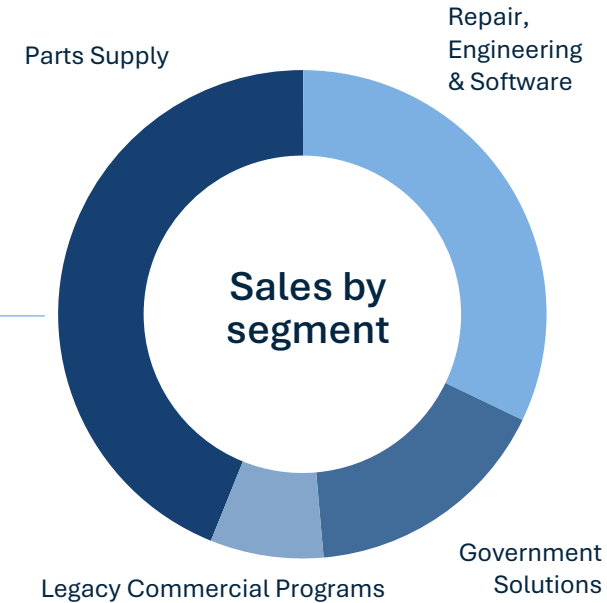
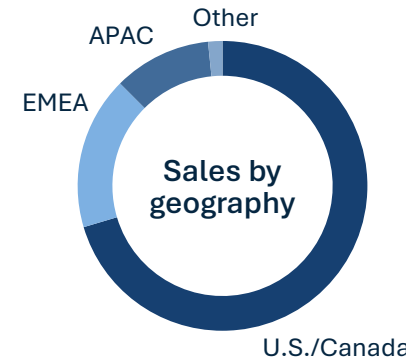
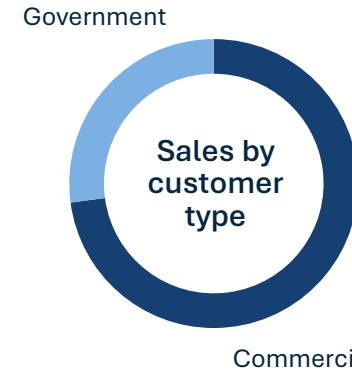
**~8,000**

Team members

**\$376M**

LTM Q3 FY26  
Adj. EBITDA

LTM Q3 FY26



# 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

### 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



#### 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
- Pricing discipline
- 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<sup>1</sup>:

~8%

Adj. Sales CAGR

~370 bps

Adj. EBITDA margin expansion

~14%

Adj. EPS growth

# AAR Has Transformed

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- ✓ Scaled and focused
- ✓ Connected platform approach
- ✓ Higher growth, higher margins
- ✓ Deep and experienced leadership bench
- ✓ Investments driving growth and expansion



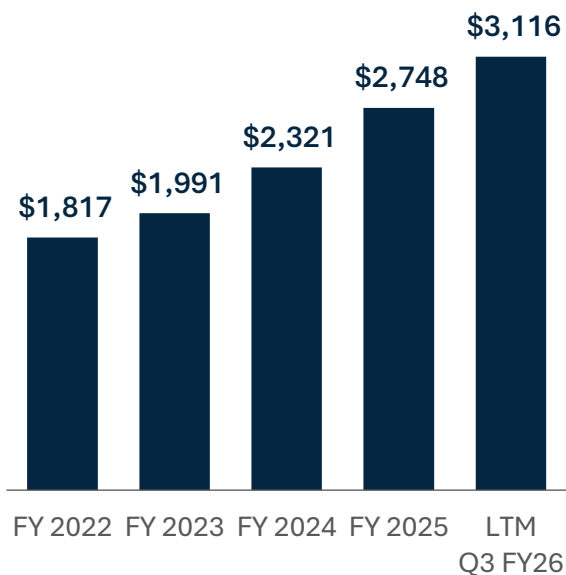
Parts. Repair. Software.  
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# Track Record of Strong Financial Performance...

Driving significant growth and margin expansion over the past 4 years

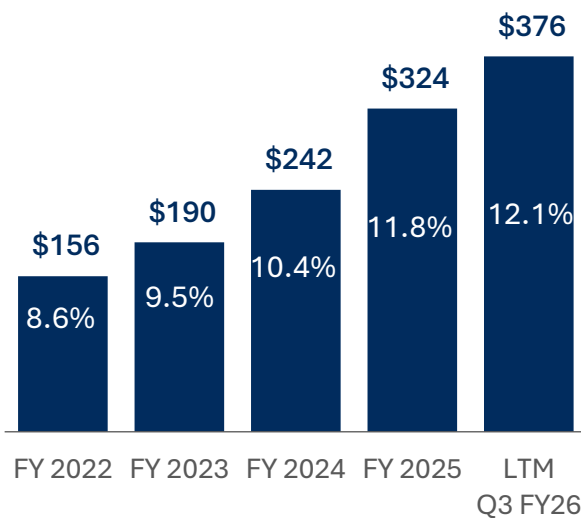
Adj. Sales (\$M)

**+15% CAGR**



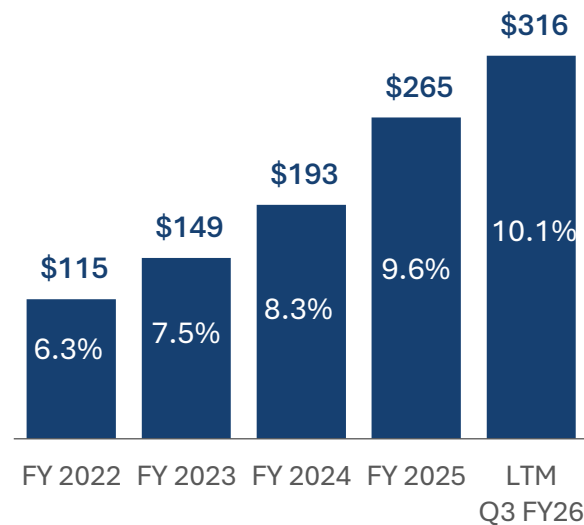
Adj. EBITDA (\$M)  
and margin (%)

**+26% CAGR**  
**~90 avg. bps/yr**



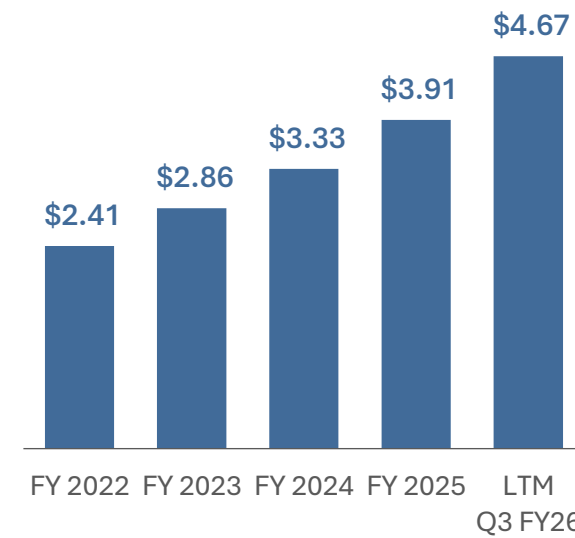
Adj. Op. Income (\$M)  
and margin (%)

**+31% CAGR**  
**~100 avg. bps/yr**





Adj. EPS

**+19% CAGR**



# ...On Track to Achieve / Exceed Our Updated 2023 Investor Day Targets

	<b>July 2023 Investor Day</b> 3-5 yr organic targets, FY 2024 to FY 2026/28	<b>Update post-TPS<sup>1</sup> acquisition (July 2024)</b> 3-5 yr organic targets, FY 2025 to FY 2027/29	<b>On track to achieve / exceed updated targets<sup>2</sup></b> FY 2024 - LTM Q3 FY26
Adj. Sales growth (CAGR)	<b>+5 - 10%</b>	<b>+5 - 10%</b>	 <b>~18%<sup>3</sup></b> (13% organic)
Adj. Op. Income margin	<b>9 - 10%+</b>	<b>10.5 - 11.5%+</b>	<b>On track</b> <b>10.1%<sup>4</sup></b>
Adj. EBITDA margin	<b>N/A</b>	<b>12.5% - 13.5%</b>	<b>On track</b> <b>12.1%<sup>4</sup></b>
Adj. EPS growth (CAGR)	<b>+10 - 15%</b>	<b>+10 - 15%+</b>	 <b>~20%<sup>3</sup></b>



1) TPS = Triumph Product Support; 2) On track to meet/exceed 3-5 year targets relative to FY 2024 starting point of 16.6% sales growth (12.9% organic), 8.3% Adj. Op. margin, 10.4% Adj. EBITDA margin, and 16% Adj. EPS growth; 3) FY 2023 – LTM Q3 FY26; 4) As of LTM Q3 FY26

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

# Experienced Leadership Team Executing Our Strategy

Deep industry expertise and focus on the customer experience



## ▶ John M. Holmes

Chairman,  
President and CEO

25 years with AAR  
25 years industry experience



## ▶ John Cooper

SVP, Global Government  
and Defense

6 years with AAR  
35 years USAF



## ▶ Jessica Garascia

SVP, General Counsel,  
Chief Administrative Officer,  
& Secretary

6 years with AAR  
6 years industry experience



## ▶ Nicholas Gross

SVP, Government Programs

10 years with AAR  
26 years industry experience  
4 years USAF



## ▶ Tom Hoferer

SVP,  
Repair & Engineering

3 years with AAR  
35 years industry experience



## ▶ Christopher Jessup

SVP and Chief  
Commercial Officer

24 years with AAR  
27 years industry experience



## ▶ Frank Landrio

SVP,  
Distribution

19 years with AAR  
35 years industry experience



## ▶ Salvatore Marino

SVP,  
Parts Supply and Trading

32 years with AAR  
36 years industry experience



## ▶ Sharon Purnell

SVP and Chief Human  
Resources Officer

1 year with AAR  
4 years industry experience



## ▶ Andrew Schmidt

SVP,  
Software

11 years with AAR  
35 years industry experience



## ▶ Dylan Wolin

SVP and Chief  
Financial Officer













7 years with AAR  
19 years industry experience

# AAR's Culture of 'Doing it right. Nonstop.'™ Empowers Our People and Enables Strong Execution for Our Customers

## Our vision

Go above and beyond to provide value-driven aerospace aftermarket solutions to meet the evolving needs of our customers worldwide.

## Our mission

 <p>Quality first. Safety always.</p>	 <p>Find a way. Every day.</p>	 <p>Do it fast. Do it well.</p>	 <p>Be honest. Inspire trust.</p>
 <p>Work as one. Be inclusive.</p>	 <p>Ideas matter. Think new. Think ahead.</p>	 <p>Make money. Have fun.</p>	 <p>Own it.</p>
			

# Highly Diversified Base of Customers and OEMs

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

## Commercial customers



## OEMs



## 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

# Why AAR Wins

Unique, integrated platform enables consistent growth at above-market rates

## → Industry-leading aftermarket expertise

- **Knowledge, expertise, and track record** of serving customers in a highly regulated environment
- **Award-winning safety & quality record**
- **Critical software solutions** enabled by legacy of aftermarket expertise
- **Proprietary asset evaluation** methods

## → Market-leading efficiency

- Delivering **lower turnaround times at competitive cost**
- Software and technology solutions that **save customers time and money**
- Focus on specific body types by repair facility

## → Global footprint

- Largest **independent MRO** in North America
- **Scale and reach** to serve our customers worldwide
- **High fill rates**

## → Unique business model

- **Integrated solutions** simplify complex customer needs to be a single aftermarket platform
- **Two-way exclusive parts distribution** agreements
- Repair operations on **current and next-gen platforms**
- **Highly recurring** maintenance, planning, and procurement software



Parts. Repair. Software.  
The aviation aftermarket platform.

# Parts

Leading aviation Parts provider to global commercial and government aftermarkets

100%

new parts Distribution renewal rate over last several years

~90%

exclusive Distribution agreements

35

OEMs under Distribution contracts

30+

global locations

Recent acquisition



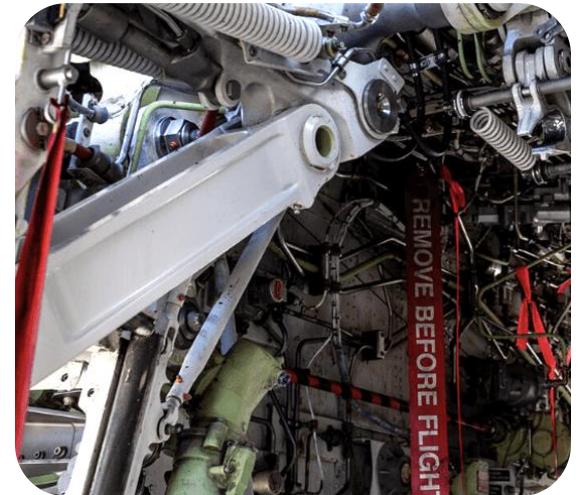
## New parts Distribution

- **Large independent provider** with scale, global presence, and **exclusive two-way agreements** with OEMs
- Structured as **true extension of OEMs** into global aftermarket
- Value-added model, **high fill rate** enabling **market share gains**
- Volume supported by Repair businesses



## Used Serviceable Material (USM)

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



# Repair

Leading independent airframe & component MRO provider to key airlines and OEMs

~15%

North American fleet serviced per year<sup>1</sup>

15,000+

components repaired per year

7M+

labor hours per year

14

sites

## Recent acquisitions



## Airframe MRO

- High value, complex repairs on **current and next-gen platforms**
- Focus on **narrowbody and regional aircraft**, supported by **multi-year agreements** with blue chip customers
- **Industry-leading turnaround times** that create value for customers
- **Paperless hangar technology, deep expertise, and proprietary operating model** delivering superior performance



## Component MRO

- **Differentiated repair skillset** across a range of current and next-gen engines and accessories
- **Independent provider** with extensive industry relationships
- **Global** component repair footprint



# Software

Leading innovator with robust suite of aviation software solutions

130+

customers

6,000+

aircraft

Drives volume to Parts & Repair

## Key customers



# Trax<sup>SM</sup>

- 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

## Key additions include:



Acquired August 2025

Long-range aviation maintenance planning software that **extends reach of Trax's capabilities**



Launched April 2026

AI-enabled aviation procurement software



# Government Solutions

Leading provider of commercial supply chain and maintenance solutions to government customers

>30

platforms serviced

35

countries in which we operate

## Key customers



United States  
Dept. of State



United States  
Air Force



United States  
Navy

## Solutions

- Delivering **commercial best practices** across maintenance and supply chains, **increasing readiness** and **decreasing overall cost**
- **Revitalizing aging supply chains** through performance-based logistics solutions, **improving warfighter readiness**
- **Streamlining supply chain operations**, enhancing the efficiency of our customers through **bespoke third-party logistics solutions**
- Integrating all facets of aviation aftermarket into **comprehensive tailored solutions**
- **Mobility Systems**

## Focus platforms

- P-8
- C-40
- F-16
- C-130
- UH-60
- C-17
- KC-135
- KC-46



# 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**

# Clear Strategy for Long-term Value Creation

## WIN MORE CORE



- Deepening customer relationships
- Driving organic growth by winning new and expanding existing OEM agreements
- Expanding Repair capability and capacity
- Capturing opportunities in BGA<sup>1</sup>, PMA<sup>2</sup>/DER<sup>3</sup>, and overseas markets
- Growing U.S. and foreign military support

## LEVERAGE OUR PLATFORM



- Leveraging integrated aviation aftermarket platform to drive sales growth across the organization – meeting customer needs with a full suite of solutions
- Using global footprint to drive efficiencies across our businesses
- Integrating Trax capabilities across Parts, Repair, and Government Solutions
- Continuing to drive a culture of continuous improvement focused on process, rigor, and high-performance

## SCALE WITH DISCIPLINE



- Prioritizing disciplined M&A as a means to achieving strategic objectives
- Delivering high-quality solutions to customers with fast delivery and turnaround times, while mitigating costs
- Continuing to foster culture of innovation and new product development

# The AAR Financial Framework

Delivering sustained value creation over the next three years

3-year targets<sup>1</sup>

	Total AAR	Total AAR excluding Legacy Commercial Programs
Adj. Sales CAGR	6 – 10%	<b>8 – 12%</b>
Adj. EBITDA margin	13%+	<b>13 – 14%+</b>
Adj. EPS CAGR	~15%	<b>~15%+</b>
Operating Cash Flow as % of adj. EBITDA	~30%+	<b>~30%</b>





Doing it right. Nonstop.™

# Aviation Aftermarket Overview



**Christopher Jessup**  
SVP and Chief Commercial Officer



# Strong Secular Trends are Driving Aviation Aftermarket Growth

AAR well positioned to benefit from key tailwinds

## Global air travel growth remains resilient

Driving more repair and maintenance cycles

## New aircraft deliveries are constrained

Further extending aftermarket demand

## Global aircraft fleet is growing & aging

Increasing demand for new and used parts

## Supply channels are constrained

Driving need for solutions from independent providers

# Industry Requirements Drive Demand

Durable, regulation-driven industry, largely insulated from OEM production cycles

## What makes markets durable

### Essential safety & reliability

- Operations demand high level of precision and consistency
- Maximizing uptime is critical: grounded aircraft can cost \$100K+/day

### Maintenance is mandatory

- Maintenance is required at specified intervals under industry regulations
- Growing passenger miles and advancing technologies mean more flights, and more maintenance

### Need for efficiency

- Competition, cost, and regulatory pressures mean operational efficiency is paramount
- Outsourcing aftermarket allows for greater focus on core operations, but requires higher standards from provider

## Why independents win

### Neutral industry partner

- Removes concerns about outsourcing work to MROs owned by competing carriers
- Airlines increasingly value independent partners that can manage sensitive data without competitive conflicts

### Broad industry relationships

- Channel partner that can reach a broad customer base
- Offers more reliable access to supply without competing priorities tied to fleets or internal operations

### Cost & efficiency

- Speed, reliability, and consistency of turnaround times
- Ability to leverage data to drive efficiencies and turnaround times

# Global Commercial Air Travel Growth Remains Resilient

Large, global traffic base supports continued fleet growth and long-term aftermarket demand

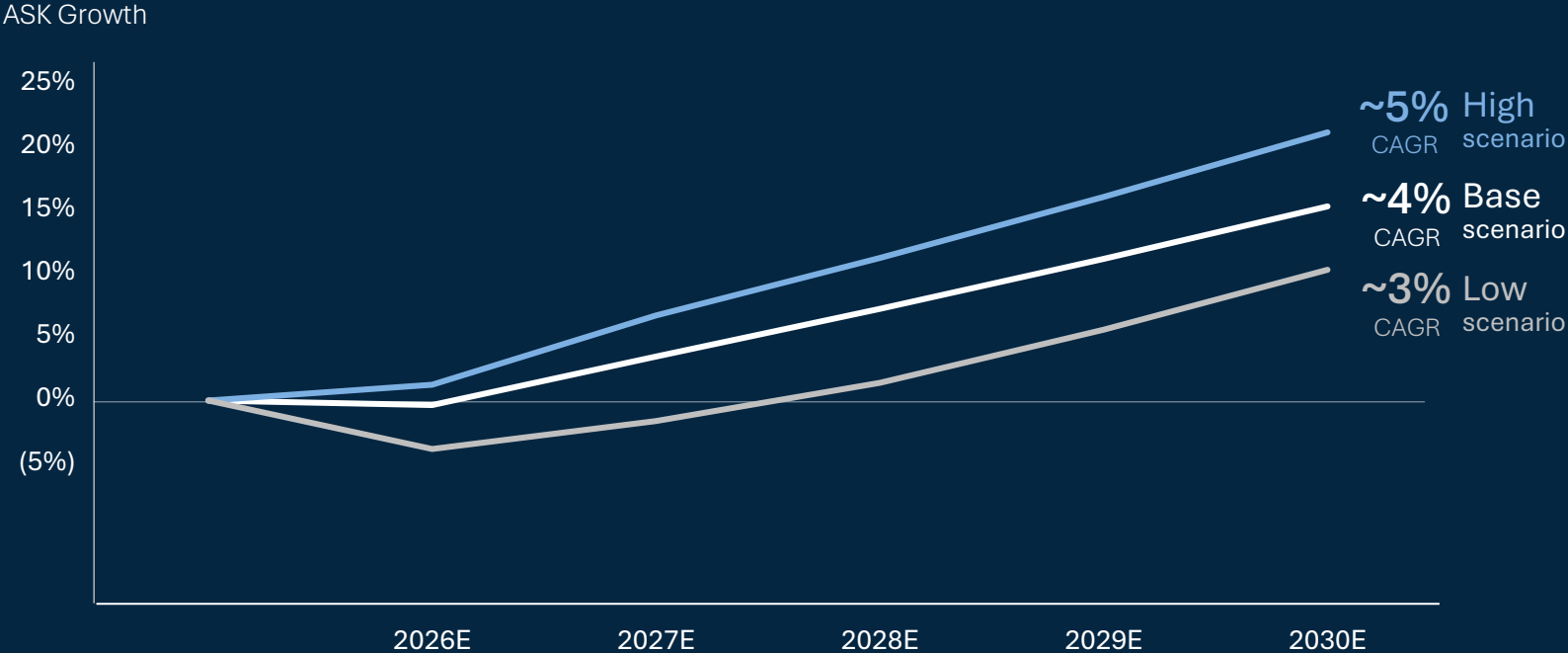
Year-to-date global commercial flight growth ~1-2%, while capacity is (1-2%)

Recent capacity reductions are a function of route profitability, not demand

Aviation has historically demonstrated strong recovery following exogenous shocks

Expect airlines to remain risk-averse and not overly reliant on aircraft retirements

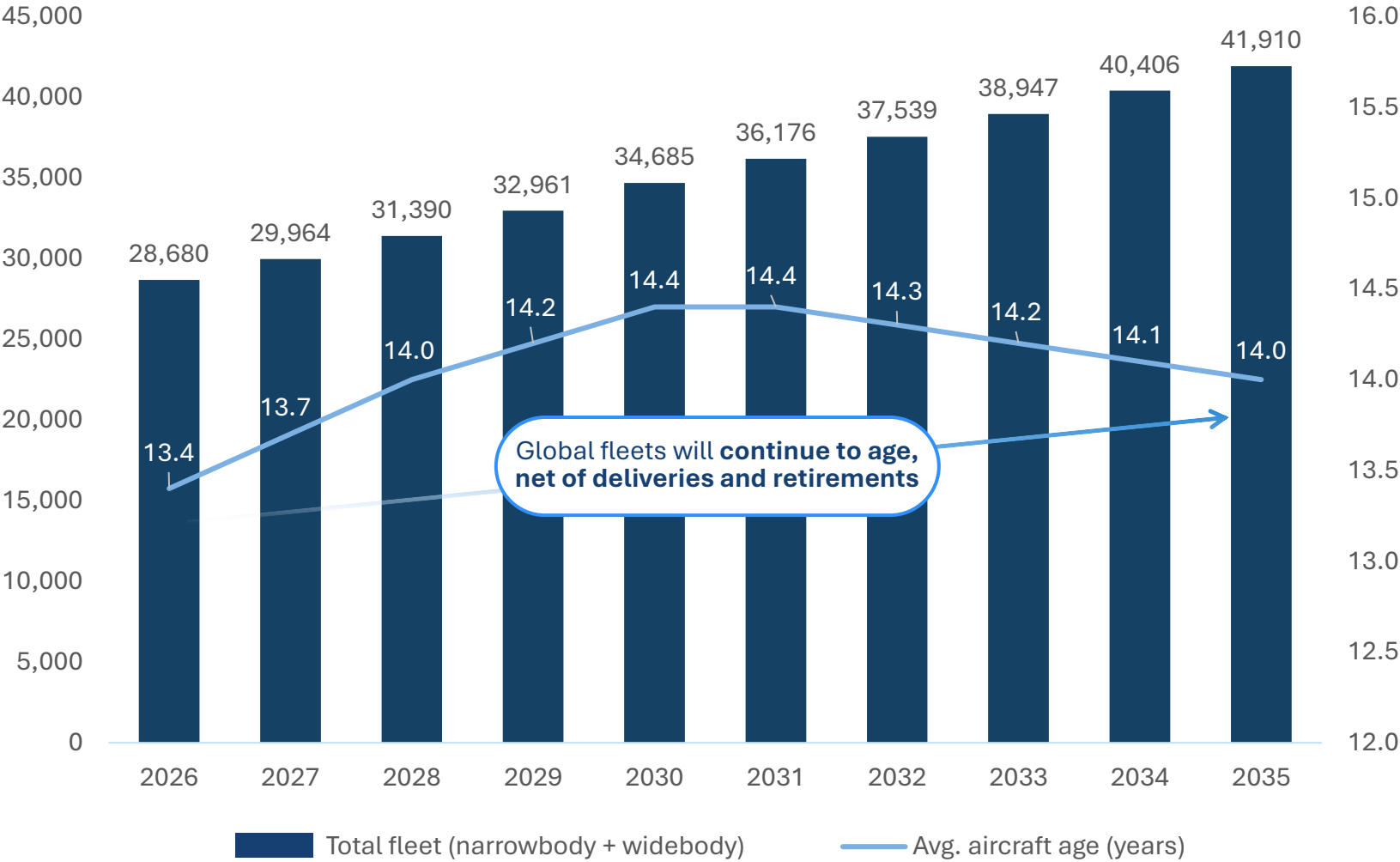
## Global Available Seat Kilometer (ASK) growth



**Narrow range of outcomes implies structurally resilient demand**

# Growing & Aging Global Aircraft Fleet

Average fleet age will continue to rise through the end of the decade, remain elevated thereafter



- Widebody & narrowbody fleet is expected to grow from ~**29,000** aircraft in 2026 to ~**42,000** aircraft in 2035
- Average fleet age is expected to peak by 2031, but remain elevated vs. historic levels
- Low retirement levels and delivery constraints result in larger, older installed base

Sustained demand for Parts, Repair, and Software

Greater use of independent aftermarket support as supply availability tightens & OEM lead times extend

# Large Opportunity in Aviation Aftermarket

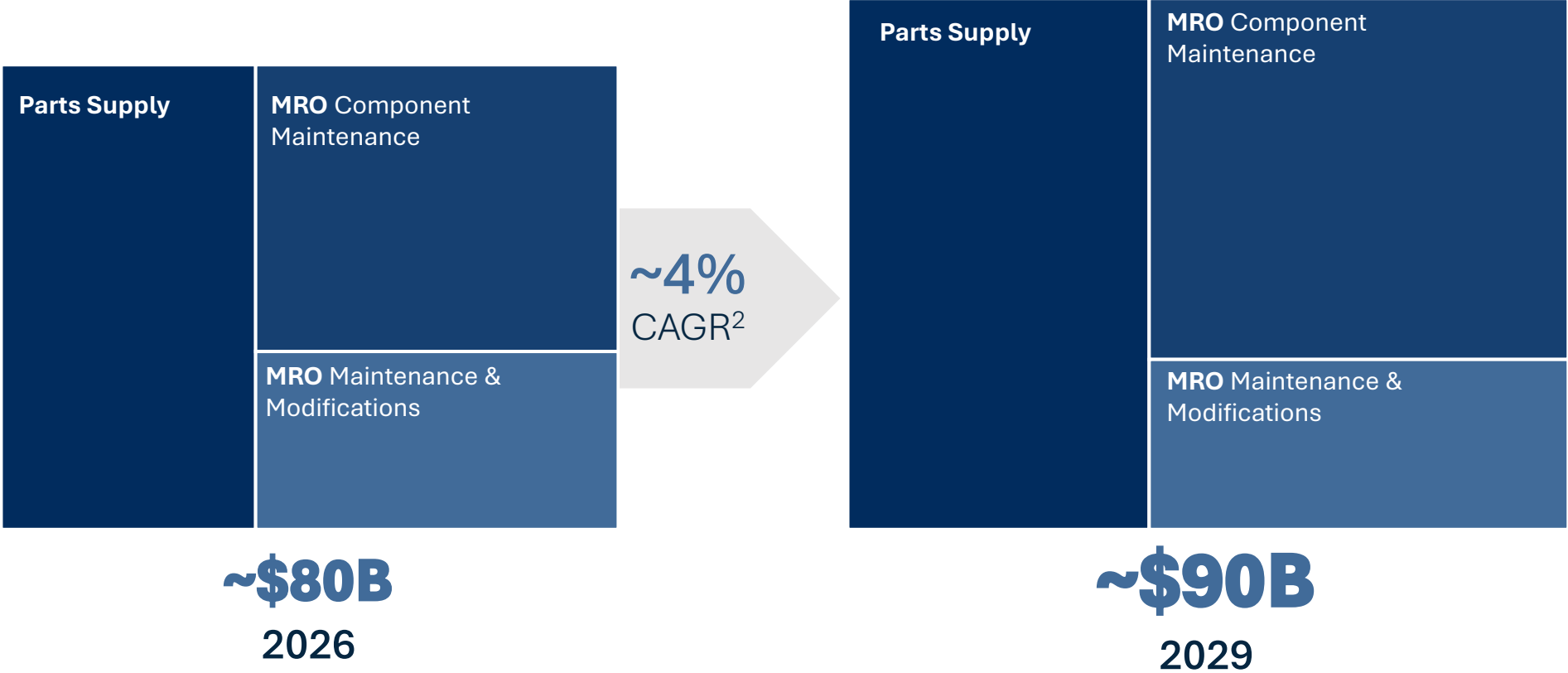
Clear opportunities to grow above the market by increasing share

## Global Parts & Repair addressable market<sup>1</sup>

AAR today:


<4%

total market share



# Positioned to Capture Value Across Growing Maintenance Software Workflow

**Core M&E and workflow software**



- Maintenance and Engineering (M&E) systems of record
- Mission-critical, regulatory-driven platforms
- Structurally attractive with higher switching costs and retention
- Mobile workflows

**Planning software**



- Maintenance planning & optimization and digital records
- Integration across maintenance workflows

**Procurement & marketplaces**



- Parts & Repair procurement and purchasing workflows



**~\$3B**

Aviation M&E software ecosystem market<sup>1</sup>

- ➔ MSD+<sup>2</sup> CAGR
- ➔ Fragmented landscape with consolidation occurring
- ➔ Value remains concentrated in core M&E layer where decisions are executed
- ➔ Long replacement cycles with installed base driving competitive position
- ➔ Planning and procurement represent additional multi-billion dollar opportunity

1) Naveo Limited, April 2026  
2) MSD = mid-single-digit

# Shifting Priorities Create Large & Growing Government Solutions Opportunity

Record budget pushes government outlays to high-single-digit growth

## FY 2027 Presidential Budget

Service	Aviation O&M growth <sup>1</sup>	Key drivers
Air Force	+7-10%	Fleet sustainment, engine, & depot backlogs
Navy	+6-9%	Carrier air wing readiness, aviation depot throughput
USMC	+5-8%	Vertical lift readiness, expeditionary sustainment
Army	+4-6%	Rotary-wing readiness recovery
<b>Total</b>	<b>~+7-9%</b>	<b>Readiness &amp; industrial base capacity</b>

- **High-single-digit** aviation O&M defense budget growth sets the stage for years of investment
- Record-setting U.S. defense bill **prioritizes aviation readiness** and growth of the defense industrial base
- Government increasingly looking to domestic providers for **commercial best practices**
- Policy shift from platform acquisition toward sustainment
- **Foreign ally defense spending also recording record growth** over the last 5 years
  - Reversing two decades of underinvestment in Europe
  - Indo-Pacific spend accelerating

1) As compared to FY 2026 Budget



# Parts



**Frank Landrio**  
SVP, Distribution



# Key Messages | Parts

1 | **Large global independent parts provider**

~\$900M new parts Distribution activity in ~\$25B market driven by growing global aircraft fleets, increasing useful life of existing fleets, and expanding U.S. & foreign military support

2 | **Differentiated offering**

Unique, two-way exclusive distribution model with a differentiated value proposition in a large and growing aviation aftermarket

3 | **Growth strategy**

Driving durable profitable growth by penetrating adjacent market opportunities, expanding internationally, and integrating market intelligence solutions



# Parts Supply Segment Overview

Leading independent provider of parts to global commercial and government aftermarket

## Key segment financials

**\$1.4B**

LTM Q3 FY26  
Sales +30% growth YoY

**\$201M**

LTM Q3 FY26  
Adj. EBITDA +42% growth YoY

**14.7%**

LTM Q3 FY26  
Adj. EBITDA margin +123 bps YoY

## Parts Supply activities

### New parts Distribution (~\$900M LTM sales)

- Differentiated business model serving both commercial and government markets
- ~90% of OEM agreements are long-term, exclusive
- Renewed 100% of contracts over the last several years

### Used Serviceable Material (USM) (~\$500M LTM sales)

- Large, independent provider of used serviceable engine and airframe parts supply to aftermarket
- Cost savings and industry-leading availability for our customers



# Parts Distribution Overview

Source and distribute  
new aircraft parts



>35K+

unique parts  
positioned across  
key global regions

100%

new parts  
Distribution  
renewal rate over  
last several years

>2,500

customers

Select customers



UNITED



United States  
Defense  
Logistics Agency



防衛省  
MINISTRY OF  
DEFENSE



Lufthansa  
Technik



## Value proposition

*Driving market share gains for OEM partners while  
generating returns accretive to AAR*

- ➔ Offer customers fast delivery and reduced inventory costs
- ➔ Customers' single point of contact for broad range of parts
- ➔ For OEMs, provide access to customers, global scale, and proprietary market intelligence
- ➔ Proven execution of two-way exclusive distribution model

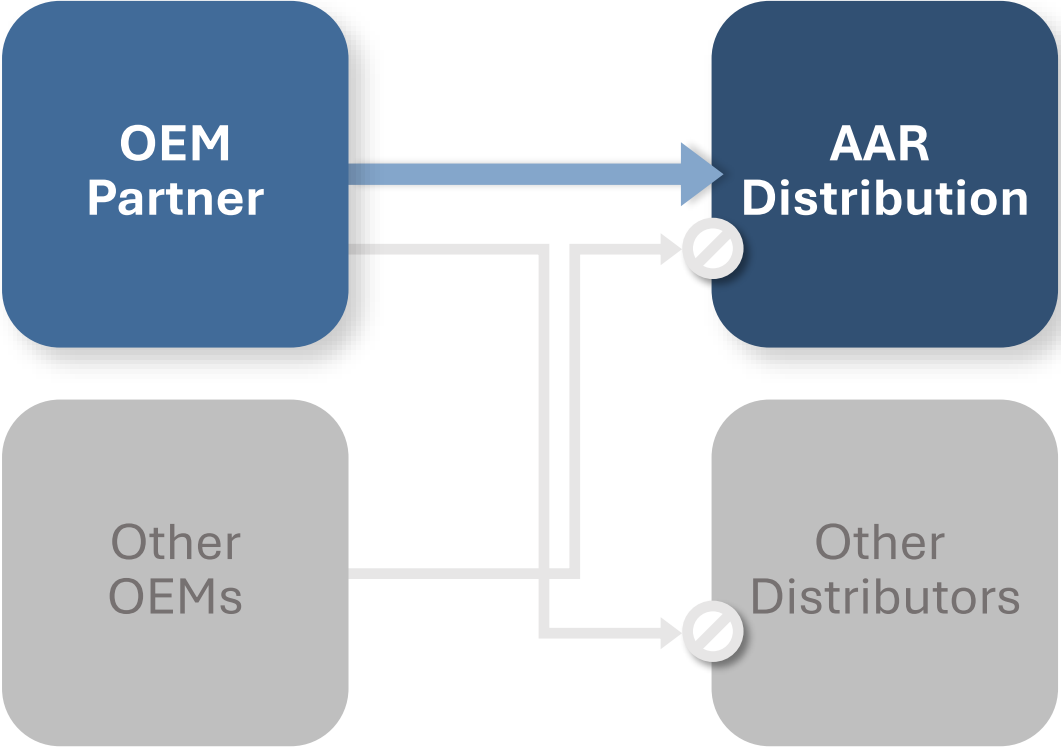
# Leading Independent Parts Provider with Unique Competitive Advantages

Maximizing value for our partners through:

## ➔ Two-way exclusive Distribution Model

Enables OEMs to have **one partner** for all supply & aftermarket needs

In each market, AAR agrees to only represent OEM partner  OEMs agree to only partner with AAR



## ➔ Market share analysis by end market

## ➔ Market intelligence and strategies to gain market share

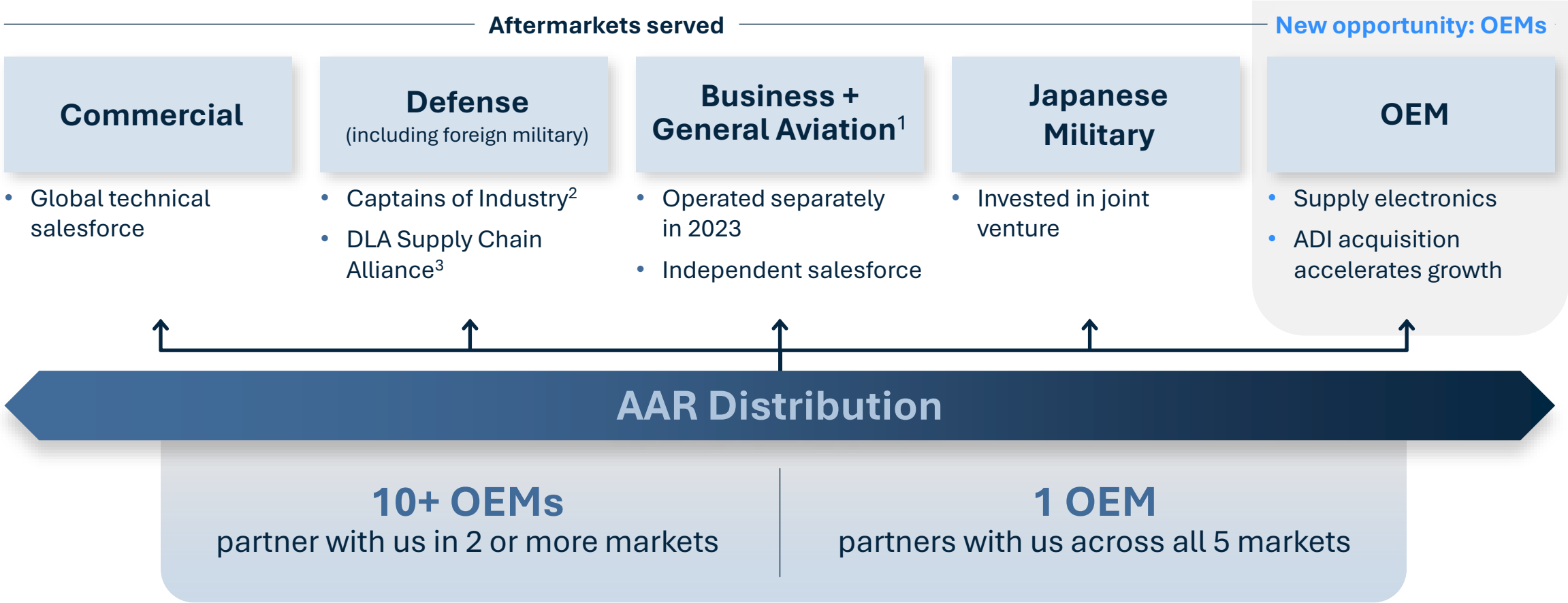
- Bundling OEMs
- Identifying specific actions – PMA threat, pricing availability, etc.
- Global sales force and warehousing infrastructure

## ➔ Access to AAR’s fully integrated platform

## ➔ Digital tools for customers & OEMs

- Software solutions, including Trax, embedded across our offering, providing improved visibility and operational efficiencies

# Accelerating Growth by Capturing Adjacent Aftermarket, International & OEM Opportunities with Two-way Exclusive Distribution Model



Strategically investing to deliver leading service to customers and maximize market share



1. Business + General Aviation: BGA  
 2. Captains of Industry: COI  
 3. Supply Chain Alliance: SCA

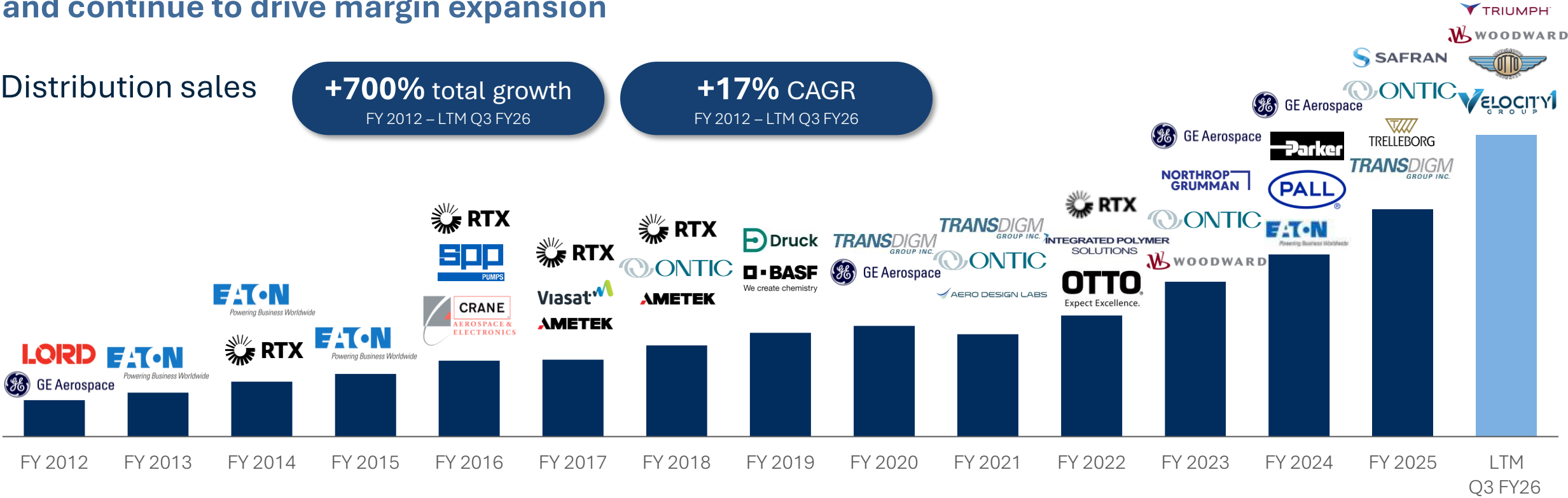
# Strong Distribution Performance Track Record

Leveraging our leading market position to accelerate growth and continue to drive margin expansion

Distribution sales

**+700%** total growth  
FY 2012 – LTM Q3 FY26

**+17%** CAGR  
FY 2012 – LTM Q3 FY26



## Key accomplishments since 2023 Investor Day

Added **25+** new product lines

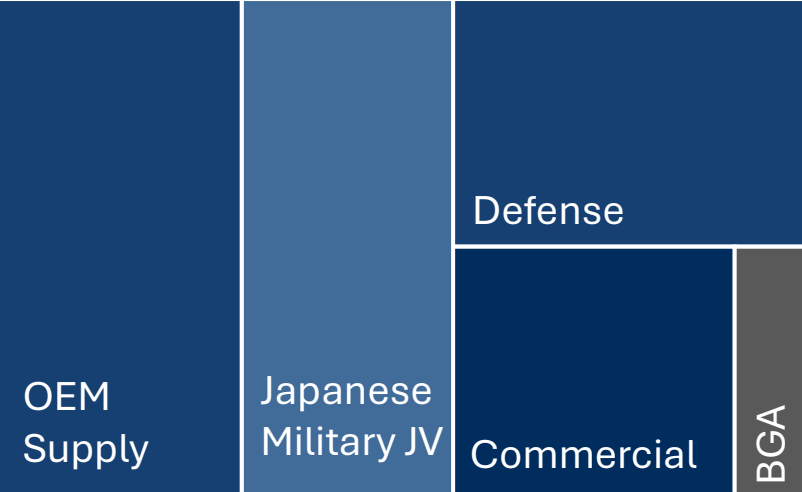
New parts Distribution delivered **28%** Sales CAGR FY 2022 – LTM Q3 FY26

Focus on execution resulting in **100%** renewal rate last several years

# Large and Growing Addressable Market with Significant Runway for Growth

New parts Distribution total addressable market

**~\$25B** today



**~4%**  
Total AAR  
current market share

## Key market drivers

### Airlines are...

- Cost conscious due to rising oil prices and tariffs - looking for solutions to mitigate impacts
- Maximizing inventory management, while minimizing supply disruptions

### OEMs are...

- Seeking to partner with distributors like AAR vs. going direct
- Experiencing supply chain challenges, and need OEM supply support

**Well-positioned to expand market share and win new business**

# Continuing to Accelerate Distribution Growth and Drive Margin Expansion through Clear Strategic Initiatives

WIN  
MORE CORE

**Further penetrate adjacent aftermarket opportunities**

**Drive international expansion** by applying proven Distribution business model in other regions (e.g., APAC, foreign military)

LEVERAGE  
OUR PLATFORM

**Expand OEM Supply**, leveraging strengthened position from ADI acquisition

**Integrate market intelligence for market share gains** by increasing automation and evaluating AI opportunities

SCALE  
WITH DISCIPLINE

**Drive efficiencies and leverage digital tools** to enhance infrastructure & workflow, **resulting in margin expansion**



Executing strategy to capture robust business development pipeline opportunity and deliver profitable growth



# Repair



**Tom Hoferer**  
SVP, Repair & Engineering



# Key Messages | Repair

1 | **Leading independent global provider**

~\$950M Repair operation with a ~\$50B market opportunity; leading independent MRO in North America delivering safe, high-quality maintenance solutions

2 | **Differentiated offering**

Winning with industry-leading labor efficiency and turnaround times, deep aircraft maintenance expertise, and global footprint aligned to customer needs

3 | **Profitable growth strategy**

Delivering profitable growth through differentiated value proposition, capacity additions, and next-generation component services solutions

4 | **Margin expansion**

Driving greater efficiency and productivity through mix improvements, lean initiatives, and investments in digital capabilities such as our proprietary Paperless Hangar system



# Repair, Engineering, & Software Segment Overview

Leading independent MRO and aviation maintenance software business

## Key segment financials

**\$1.0B**

LTM Q3 FY26

Sales +8% growth YoY

**\$127M**

LTM Q3 FY26

Adj. EBITDA +1% growth YoY

**12.7%**

LTM Q3 FY26

Adj. EBITDA margin (85) bps YoY

## Repair, Engineering, & Software activities

### Airframe MRO (~\$575M LTM sales)

- Focus: narrowbody and regional aircraft in North America
- Multi-year agreements with blue chip customers
- Technology and proprietary operating model delivering superior performance
- 8 heavy maintenance facilities across North America

### Component MRO (~\$375M LTM sales)

- Focus: engine accessories, airframe structures, and components
- High value, complex repairs on current and next-gen platforms
- OEM relationships enable additional next-gen capability
- Growing portfolio of proprietary DER repairs
- 6 component repair facilities globally

### Software (~\$50M LTM sales)

- MRO, fleet management, and AI-enabled procurement software
- Digitally-enabled solutions



# Repair Overview

Delivering safe, high-quality maintenance solutions with industry-leading turnaround times

Maintain and repair aircraft and aircraft components



<b>7M+</b> labor hours annually	<b>1,000+</b> aircraft serviced annually	<b>3,700</b> technicians	<b>15,000+</b> components repaired annually
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Select customers



## Value Proposition

- Industry-leading labor efficiency and turnaround times driven by continuous improvement mindset
- 65 years of experience in aircraft maintenance
- Established customer base
- Global footprint aligned with our customers' needs
- Customer and fleet focused
- Differentiated technology offerings
- Leading safety and quality – Safety Management Systems

# Driving Industry-leading Turnaround Times

## “D/C Check” maintenance

- Comprehensive inspection and repair of the entire aircraft
- Performed every 1-3 years (C check) or 6-10 years (D check)



Industry leading  
C & D check  
turnaround times

## Focus on removing days from maintenance visits

- Implemented Kaizen and Gemba walks
- Proprietary Paperless Hangar system
- Industry-first Safety Management System (SMS) implemented by an independent MRO

## Customer benefits

- Puts aircraft back into service faster
- Improved First Time Yield
- Consistently safe, quality product

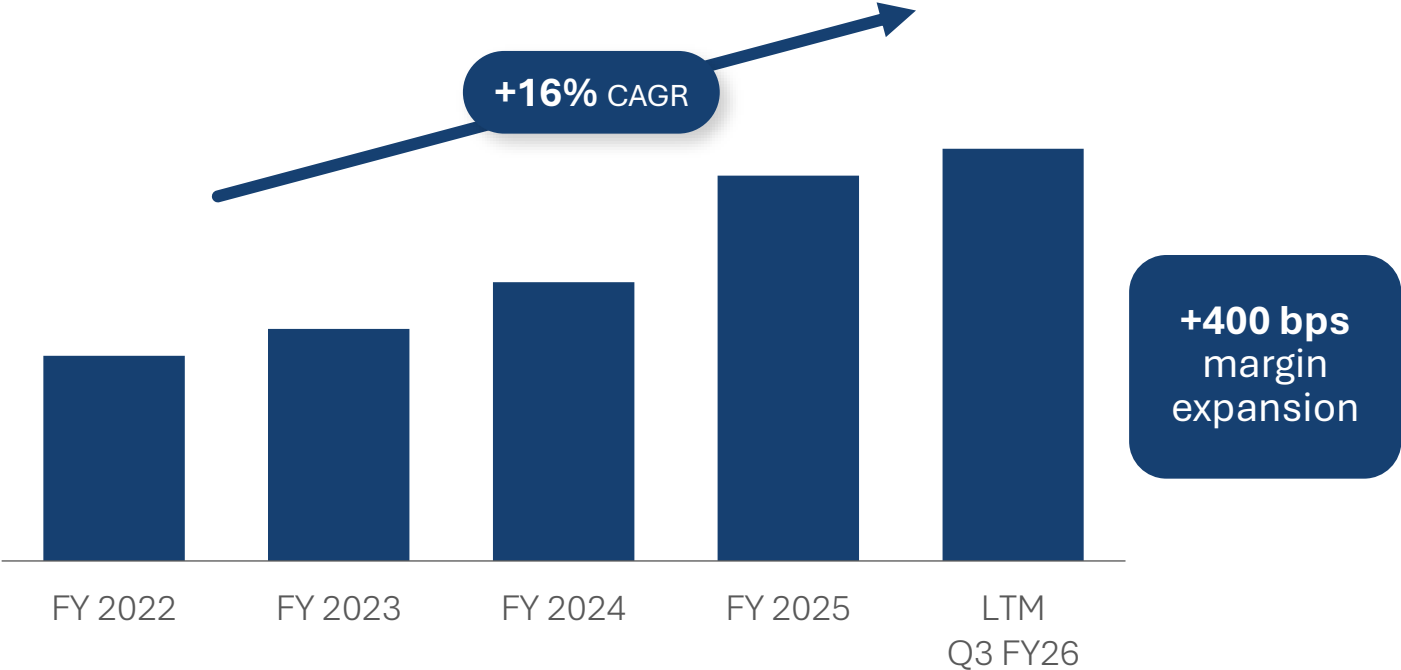
## AAR benefits

- Faster throughput in our hangars & higher revenue
- Expands customer relationships
- Opportunity to cross sell Parts and Software

# Strong Performance Track Record in Repair

Driving strong profitable growth by delivering industry-leading labor efficiency and turnaround times for our customers

Airframe & Component MRO Sales



## Key accomplishments since 2023 Investor Day

- ✓ **Acquired** Triumph Product Support, HAECO Americas, and ART<sup>1</sup>
- ✓ **Divested non-core Landing Gear** business
- ✓ **Expanded footprint** with Miami<sup>2</sup> and Oklahoma City hangar expansions
- ✓ **Created additional revenue streams** through enhanced airframe and component offerings
- ✓ **Improved operational excellence** through lean, paperless hangar, and enhanced Safety Management System



1. Triumph Product Support closed March 2024, HAECO Americas acquisition closed November 2025, Aircraft Reconfig Technologies (ART) closed April 2026; 2. Expecting completion Fall 2026

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

# Large Addressable Market in Repair with Strong Secular Growth Drivers

Repair total addressable market

**~\$50B+** today

Component maintenance	Modifications
	North America heavy airframe maintenance

**~2%**  
Total AAR  
current market share

## Key market drivers

- 1 Increasing air travel driving growing airline demand for high-quality solutions, delivered on time
- 2 Regulations require regular maintenance
- 3 Aging fleets and new aircraft delivery constraints
- 4 Limited network capacity

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

# Increasing Repair & Engineering Capabilities and Capacity through Targeted Acquisitions

## TRIUMPH Product Support

## Aircraft Reconfig Technologies – ART<sup>1</sup>

**\$725M**  
Announced transaction value

**\$21M**  
Saved in cost synergies

**\$35M**  
Announced transaction value

**100+**  
Employees

**Key Accomplishments**

- ✓ Unlocked new repair capabilities
- ✓ Increased presence in APAC region
- ✓ Enhanced ability to serve customers
- ✓ Successfully integrated into portfolio and delivering synergies

**Strategic Rationale**

- ✓ Expands engineering capabilities
- ✓ Adds self-certification capabilities
- ✓ Enhances offering to customers and expands AAR’s TAM with proprietary MRO solutions and IP portfolio

**Strategy:**

Leveraging heavy maintenance position to drive component volume to shops



**Further differentiating AAR as the leading independent MRO provider in North America through strategic acquisitions**

# Accelerating Long-term Growth Strategy with HAECO Americas Acquisition

## Clear strategic rationale aligned with longer-term growth playbook

- ✓ Expands hangar capacity – enabling AAR to meet increased customer demand
- ✓ Optimizes North America footprint
- ✓ Deepens customer relationships
- ✓ Creates opportunity for synergies; expect to drive significant margin improvement for HAECO Americas

## Applying AAR’s proven integration **playbook** to improve **profitability** and position business for **growth**

- Revenue optimization**
  - \$850 million in new contracts with customers through 2030 to sell out capacity
  - Contracts aligned with key terms of other Airframe MRO customers
- Cost reductions and process improvements**
  - Implemented AAR’s systems and procedures at HAECO locations to improve turnaround times and profitability
  - Adjust cost structure to revenue base
- Footprint rationalization**
  - Exiting high-cost Indianapolis facility, relocating work primarily to HAECO facilities
  - Reducing costs and addressing labor availability challenges

## Improvements in key performance indicators

- Safety ✓
- Quality ✓
- Delivery ✓

Applying AAR’s proven integration playbook to HAECO Americas sites: improve profitability and fuel growth

# Expanding Hangar Capacity to Meet MRO Customer Demand in Key Markets

Additional ~200K sq. ft. capacity expansion, with 6 lines of maintenance

~\$60M incremental revenue

All new capacity has already been sold to customers; focused on increasing throughput

Margin accretive by leveraging existing facility G&A

Deep aviation technician labor pools in each location

Capital for expansion largely provided by state and local governments



## Oklahoma City

**+80,000** sq ft | Online Q1 CY 2026



## Miami

**+114,000** sq ft | Online Q3 CY 2026 (est.)



# Investing in Capabilities to Service Next-gen Components

## ➔ Adding repair capabilities for next-generation engine components

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Investing in capabilities to support LEAP and other next-gen components, as well as NEO and MAX structures

## ➔ Expanding engineering expertise

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Enhancing ability to perform more complex modification and certification work, tailored to customers' specific requirements

## ➔ Deepening OEM relationships

---

OEM channel partnerships and repair authorizations driving alignment with next-gen MRO demand by granting access to OEM parts and IP



# PMA and DER Repair Solutions Improving Customer Outcomes

## Customer challenges

- Competitors are unable to address specific repair issues, or the OEM does not include the repair in manual
- Component maintenance is costly and timely
- Availability of OEM parts



## AAR solution

- Delivering proprietary solutions for repairs that do not exist elsewhere in the industry
  - **PMA:** offering FAA-approved alternative parts to OEM components – not in conflict with OEM partners
  - **DER:** supporting engineering approvals and digitized maintenance records to streamline maintenance and compliance

## Outcomes

- Enhanced parts availability
- Increased uptime
- Deliver predictable, lower-cost outcomes for customers
- Improved margins without additional fixed costs

Leveraging PMA and DER to create increased supply stability and lower cost alternatives for customers

# Increased Efficiencies with Paperless Hangar

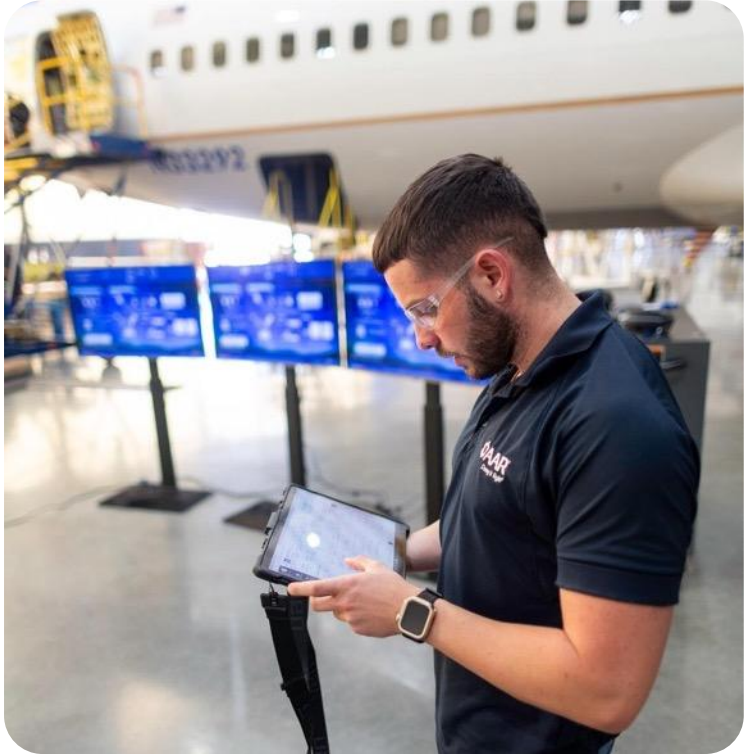
Leveraging one software platform to serve customers

## Paperless hangar

Before paperless hangar implementation



After paperless hangar implementation



## Outcomes

- ✔ Decreases downtime / maintenance turnaround time
- ✔ Digital record enhances safety, quality, and compliance

**>200**  
bps margin improvement<sup>1</sup>

**38%** of maintenance lines are now paperless

Creating a scalable foundation with proprietary data that will power future digital tools

1. Margin performance at select hangar sites as of 3Q FY26 relative to hangar group

# Executing Repair Strategy to Deliver Growth and Increased Efficiencies

WIN  
MORE CORE

**Expand hangar capacity** to meet increasing customer MRO demand

LEVERAGE  
OUR PLATFORM

**Utilize complete range of Airframe & Component MRO solutions** to drive growth and extend duration of customer agreements

**Evaluate geographic expansions** to offer lower cost alternative to customers and capture increased widebody opportunities

**Invest in capabilities to service next-gen components**

**Increase efficiencies by leveraging digital solutions,** including paperless hangar, and Trax

SCALE  
WITH DISCIPLINE



**Scaling to achieve highest levels of performance without sacrificing quality and safety**



# Q&A



**BREAK**

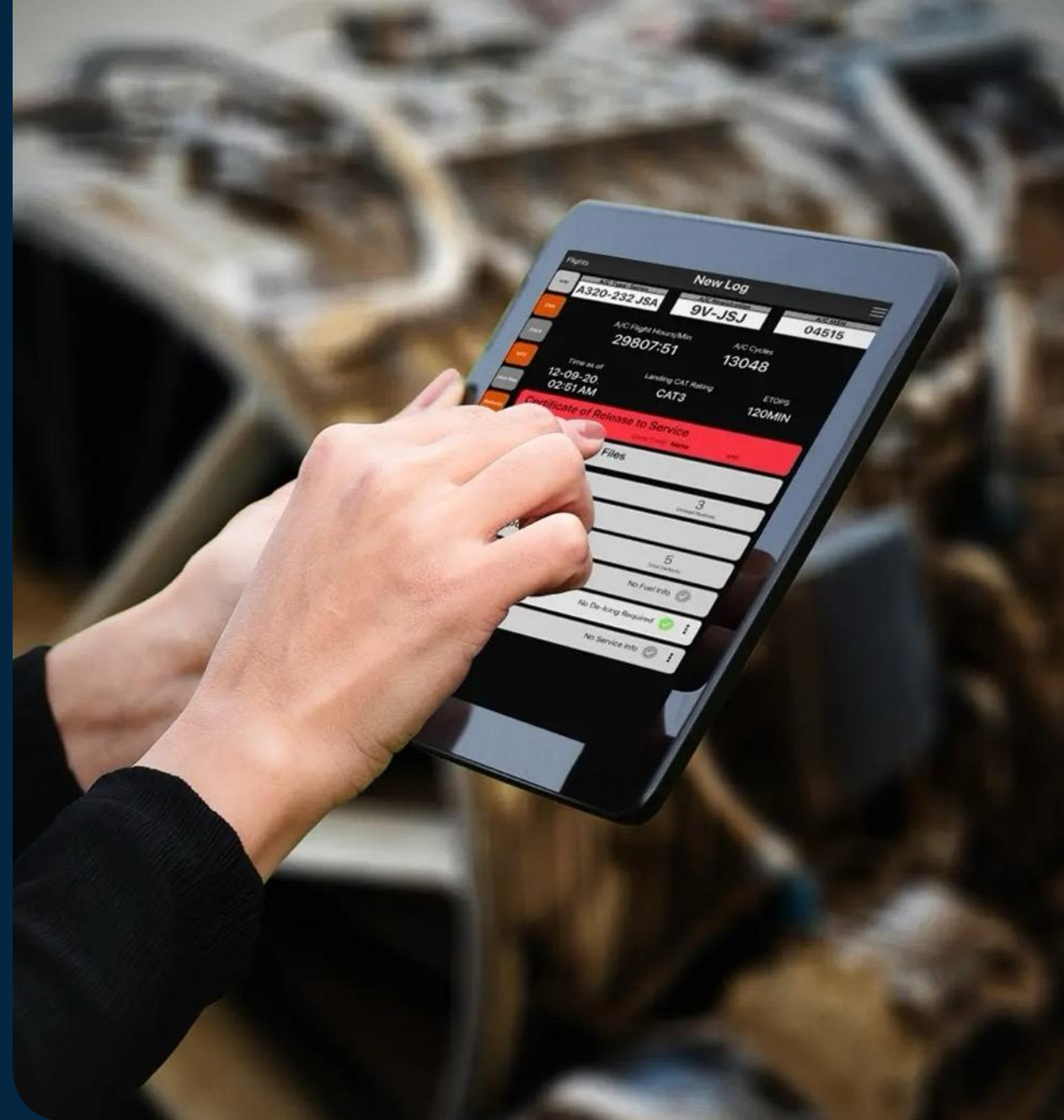


Doing it right. Nonstop.™

# Software



**Andrew Schmidt**  
SVP, Software



# Key Messages | Software

## 1 | Industry leading software portfolio

Leading the market with the most comprehensive cloud-based, mobile, and AI-enabled aviation aftermarket software – driving greater value across all aspects of airline & MRO technical operations

## 2 | Focused growth strategy

Winning new customers, growing share-of-wallet with existing customers, and expanding software product portfolio

## 3 | Using AAR's scale as an accelerator

Capitalizing on AAR's global footprint, scale, and deep customer relationships to win new business and accelerate growth



# Delivering Complete and Innovative Software Solutions for the Aviation Aftermarket

## AAR Software



## Competitively positioned in aviation aftermarket Software

- ✓ **Complete suite** of innovative products to modernize aviation technical operations
- ✓ **Advanced mobile apps** enabling fully digital, end-to-end workflow execution – anywhere, anytime
- ✓ **Neutral, trusted industry partner** for managing complex and sensitive data (non-airline, non-OEM)
- ✓ **AAR's integrated platform** approach delivering seamless connectivity and scale

# Trax is the Market Leader in Cloud-based and Mobile Software Powering Airlines and MRO Technical Operations



Flagship of our software portfolio

The core operating system that enables compliant, efficient, and fully connected end-to-end airline and MRO technical operations

High-margin, recurring revenue model



**100+**  
customers

**6,000+**  
commercial aircraft  
(~20% of global fleet)

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**14+**  
average customer  
tenure (years)

**~90%**  
increase  
in revenue  
since 2023

## Key customers

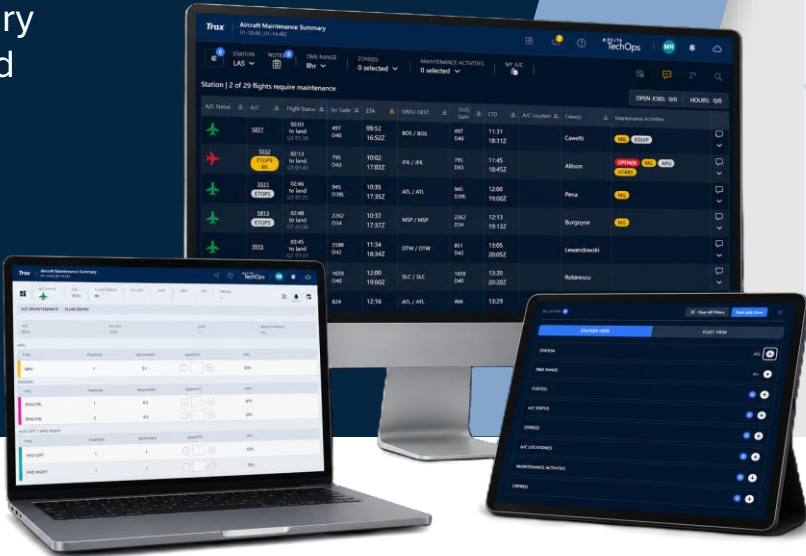




# Adaptive Software for the Aviation MRO Market



## Trax<sup>SM</sup>

- Supports all aspects of aircraft technical operations
- Modern, cloud-based MRO ERP (eMRO) is the essential system of record, helping ensure compliant operations for airlines and MROs
- Suite of role-based, easy to use mobile apps (eMobility) enable efficient work completion
- Cloud services (Trax Cloud) help lower IT operating costs and enhance Trax system performance
- Software supports all MRO workflows including engineering, planning, procurement, inventory management, repair completion, quality, and reporting
- Captures data at every step of every critical maintenance process
- Trax supports 150K+ maintenance, engineering, procurement, and supply chain staff

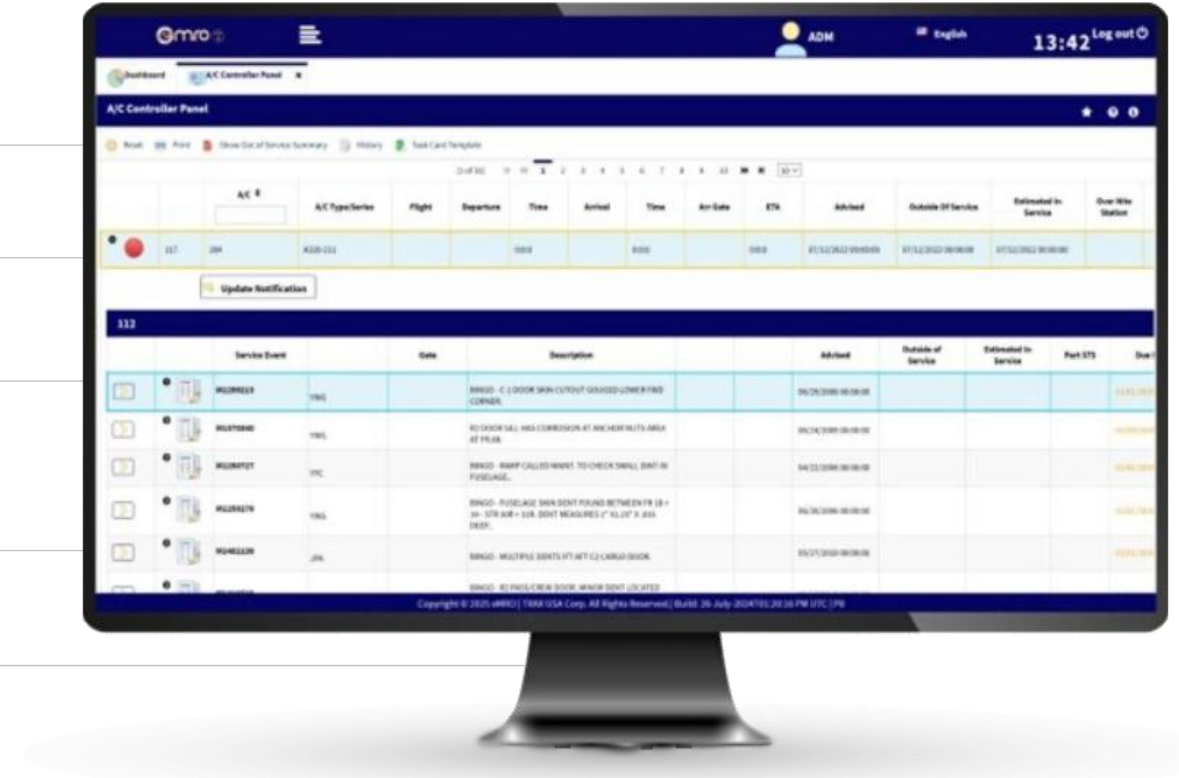


Product	Functionality
 <p>eMRO</p>	<ul style="list-style-type: none"> <li>• Modular and 100% cloud-based</li> <li>• Regulatory system of record, enabling end-to-end work execution</li> <li>• Replaces Trax M&amp;E</li> </ul>
 <p>eMobility</p>	<ul style="list-style-type: none"> <li>• Comprehensive suite of mobile apps</li> <li>• Role-based &amp; intuitive</li> <li>• Enables 100% digital/paperless workflows</li> <li>• iOS native and browser-based</li> </ul>
 <p>Trax Cloud</p>	<ul style="list-style-type: none"> <li>• Secure, turnkey solution</li> <li>• Host all applications</li> <li>• 24/7/365 service &amp; monitoring</li> <li>• AWS partner</li> <li>• New revenue stream offering higher, lower cost service levels to customers</li> </ul>

# Trax Delivers Extensive Value to Customers



- ✓ Essential regulatory system of record
- ✓ Enables 100% digital/paperless workflows
- ✓ Streamlines end-to-end information flow
- ✓ Supports better decision-making through immediate access to data
- ✓ Increases maintenance efficiency
- ✓ Improves asset utilization



Leading airline and MRO software – significant opportunity with 50% of the world’s fleet on legacy systems

# Aerostrat Continues to Perform Above Expectations



Core of our planning platform: long-range aviation maintenance planning software

Automates complex scheduling, ensures heavy maintenance capacity, maximizes yield, and minimizes aircraft out-of-service

Fully integrated with Trax operating system

~60% increase in annual recurring revenue (ARR) since inception



**AUG 2025**  
Acquired by AAR

**5,500+**  
Commercial aircraft

**2/3**  
of revenue driven by non-Trax customers

**~66%**  
of Americas-based fleet uses Aerostrat

## Key customers & new wins

New wins since acquisition



Goal: quick deployment to Trax customers, expand software customer base, cornerstone of planning platform



# Aviation Parts Procurement Opportunity



## Airline MRO procurement today:

### Fragmented, manual processes and disconnected systems

- Teams spend time on repetitive manual data entry instead of strategic sourcing
- Limited competitive vendor response and data-driven decision making
- Parts procurement can directly impact aircraft availability



## The opportunity



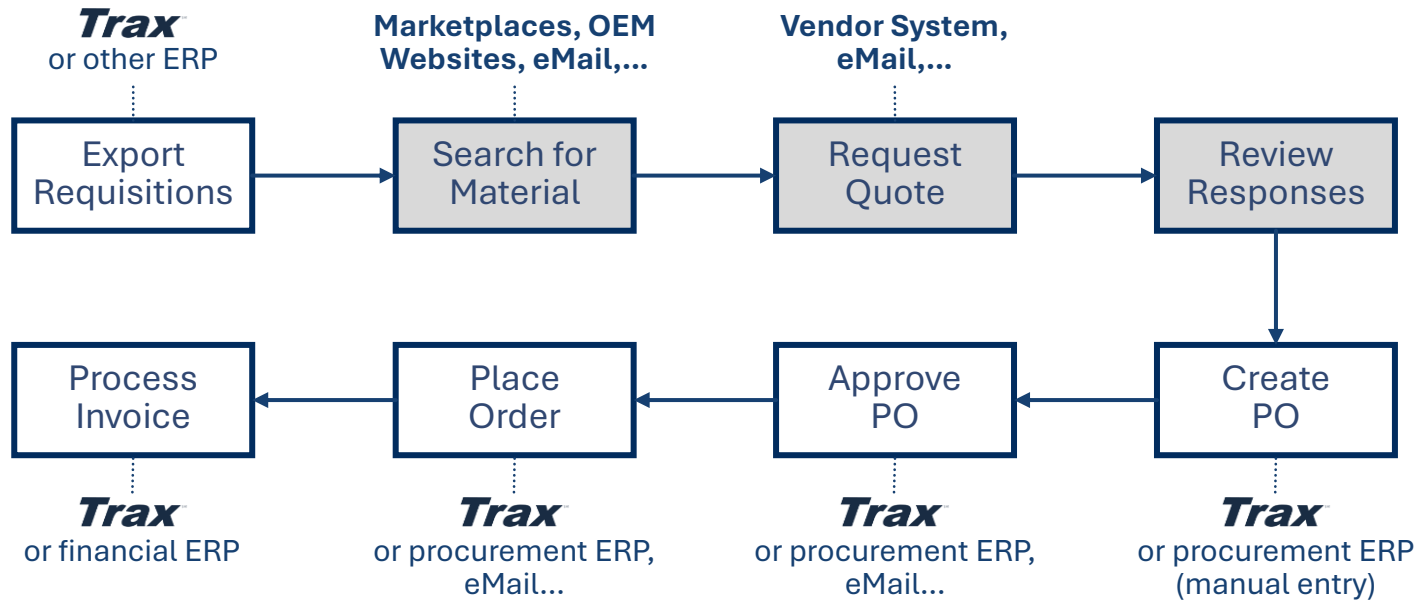
Airlines spend ~\$60B annually on parts and material



Trax customers and their supply base represent ~20% of this total spend



Parts procurement targets one of the largest controllable operational cost categories after fuel and labor



Procurement remains one of the most underserved functions in maintenance operations

# Transforming Parts Procurement with AI... and One (or Zero) Clicks



**Automates the procurement workflow** from requisition to invoice (end-to-end)

**Intelligent sourcing decisions** using data science and agentic AI

**Automated** ordering controlled by AI confidence thresholds and business rules such as part type, order value, and approvals

**Continuously improves** through ordering decisions, user actions, and operational feedback

Launch advisors & partners:



## Sourcing Agent



AI generated recommendation

Confidence Score

Real-time response analysis with ranking and scoring

**Item 221019-1**

**AI Recommendation**  
Powered by predictive analytics

**92%**  
Confidence score

**Why this recommendation?**

- AAR offers the most competitive price at \$178,888 with the shortest lead time of 4 days
- Safran and CFM are more expensive, and a longer lead time
- Other quotes were overhauled parts only
- The vendor has full inventory coverage, is approved, and provides minimal slack time, making it the optimal choice for your requirements.

**Vendor Responses** (4 quotes)

RANK	VENDOR	PART	QUANTITY	COND	TOTAL \$	LOCATION	VALIDITY	TRACE	DEAL
1	Collins Aerospace (Preferred)	BOE-8782028	1 PK (20 PK available)	SVC	\$178,888 (\$78,888/unit)	DEN	Dec 14, 10:15 (Exp.: Jan 14, 10:15)	Excellent	Place order
2	TRADEWINDS ENGINE SERVICES LLC (Preferred)	BOE-8782028	1 PK (20 PK available)	SVC	\$178,888 (\$78,888/unit)	MIA	Jan 08, 10:15 (Exp.: Feb 08, 10:15)	Excellent	Place order
3	AirXSupply Co., Inc. (Not approved)	BOE-8782028	1 PK (10 PK available)	SVC	\$178,888 (\$78,888/unit)	MIA	Jan 08, 10:15 (Exp.: Feb 08, 10:15)	Excellent	Place order (Vendor is not approved)
4	AAR, Inc. (Approved)	BOE-8782028	1 PK (10 PK available)	SVC	\$178,888 (\$78,888/unit)	DEN	Jan 08, 10:15 (Exp.: Feb 08, 10:15)	Excellent	Cancelled
5	AAR, Inc. (Approved)	BOE-8782028	1 PK (10 PK available)	SVC	\$178,888 (\$78,888/unit)	DEN	Jan 10, 10:15 (Exp.: Jan 10, 10:15)	Excellent	Expired

# Automating Parts Procurement with Airvoyant



## Customer Feedback

“Love the new user experience”

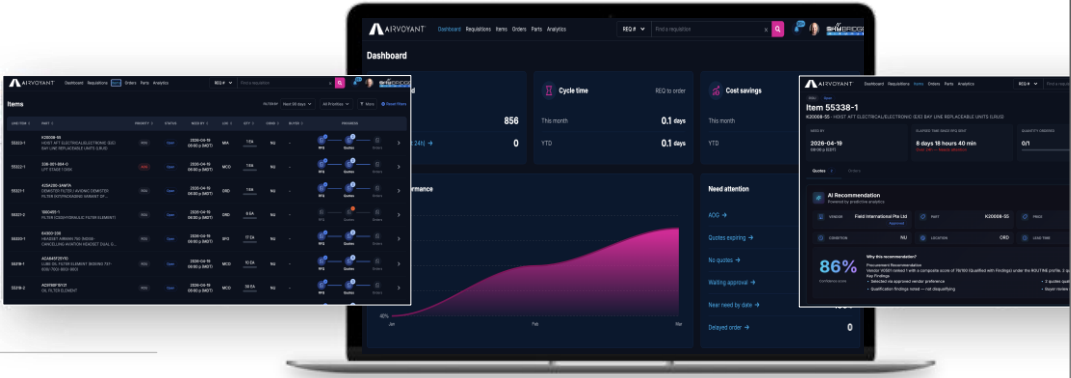
“The agentic AI approach aligns with other TechOps initiatives we have going”

“We want agents to help us manage the demand requests and reduce material spend”

“Can the agents estimate shipping costs before they make a buying decision?”



Launched April 21, 2026



## Expanded Agentic Workforce



Ordering Agent



Demand Agent



Shop Inventory Agent



Logistics Agent



Vendor Analysis Agent

Extensive customer interviews and demos have validated need and demand for Airvoyant

# Significant Growth Opportunities in Software

## Aviation aftermarket Software

**Commercial Off The Shelf (COTS): ~50%**

Peer A (Competing with airlines)  
Peer B (Not an MRO player)

**Legacy systems: ~50%**

Software from 1970s & 1980s  
Needs to be upgraded

Gaining market share



Significant growth opportunities

**Trax**



Replacing in-house legacy solutions

Trax positioned as preferred option to upgrade legacy systems and grow share-of-wallet at existing & new customers

# Executing Our Software Strategy to Accelerate Profitable Growth

**WIN  
MORE CORE**

**LEVERAGE  
OUR PLATFORM**

**SCALE  
WITH DISCIPLINE**

## Acquiring new customers

Leverage credibility created by Delta, American and Cathay Pacific wins

Continue to use AAR's reach and access as an accelerator

Expand regional sales and support presence

## Expanding with existing customers

Upgrade legacy Trax ERP customers to new Trax products and services

Cross-sell between AAR software companies

Scale unified sales team selling all software brands

## Growing portfolio of solutions

Create new, innovative software solutions and services

Acquire complementary software companies

Leverage Innovation Lab and AI-Foundry to shorten time-to-market

**Partnering with customers to modernize technical operations and expand business**

# Significant Progress Delivered to Date with Software

**WIN MORE CORE**


---


**LEVERAGE OUR PLATFORM**


---


**SCALE WITH DISCIPLINE**


## Acquiring new customers

- 

Selected to replace legacy ERP system
- 

Springboard enabling APAC expansion
- 

Hong Kong's home airline: Partnering to unlock its digital aspirations
- 

Selected to drive airline's MRO expansion
- 

Significant new Aerostrat customer supported by scale and trust of AAR

## Expanding with existing customers

- 

Increased annual revenue 4x through additional solutions and upgrades
- 

Increased annual revenue 5x through additional solutions and upgrades
- 

Increased annual revenue 4x through additional solutions and upgrades

## Enhancing portfolio with new solutions

- Material planning

Reseller PTC Servigistics
- Long-range maintenance planning

Purchased Aerostrat, a leading long-range heavy maintenance planning company


- New AI solution

Revolutionizing aviation parts procurement



**Doubled aircraft supported by AAR software since Trax acquisition**



# Government Solutions



**Nicholas Gross**  
SVP, Government Programs



# Key Messages | Government Solutions

## 1 | Market leader

~\$500M segment with a ~\$48B pipeline opportunity; driven by shift to commercial solutions, streamlined contracting processes, and increased defense spending

## 2 | Differentiated offering

Uniquely positioned to deliver commercial best practices to government customers, leveraging our global reach, integrated AAR platform, and fast turnaround times

## 3 | Growth strategy

Driving profitable growth through commercialized services for the military, expansion of classified mod-work, growing foreign military sales, and integrating Trax



# Government Solutions Segment Overview

Critical supply chain partner to our customers – improving performance and reducing total costs

## Key segment financials

# \$514M

LTM Q3 FY26  
Adj. Sales +12% growth YoY

# \$56M

LTM Q3 FY26  
Adj. EBITDA +56% growth YoY

# 10.9%

LTM Q3 FY26  
Adj. EBITDA margin +320 bps YoY

## Key offerings

- Delivering **commercial best practices** across maintenance and supply chains, **increasing readiness** and **decreasing overall cost**
- **Revitalizing aging supply chains** through performance-based logistics solutions, **improving warfighter readiness**
- **Streamlining supply chain operations**, enhancing customer efficiency through **bespoke third-party logistics solutions**
- Integrating all facets of aviation aftermarket into **comprehensive tailored solutions**
- **Mobility Systems**

## Focus platforms

- P-8
- C-40
- F-16
- C-130
- UH-60
- C-17
- KC-135
- KC-46

## Key customers

United States Dept. of State    United States Air Force    United States Navy    United States Army    United Kingdom Royal Air Force    Royal Norwegian Air Force    Colombian Aerospace Force



# Government Programs Overview

Provide aircraft maintenance, supply chain solutions, and flight operation support for government customers



>30

Platforms serviced

35

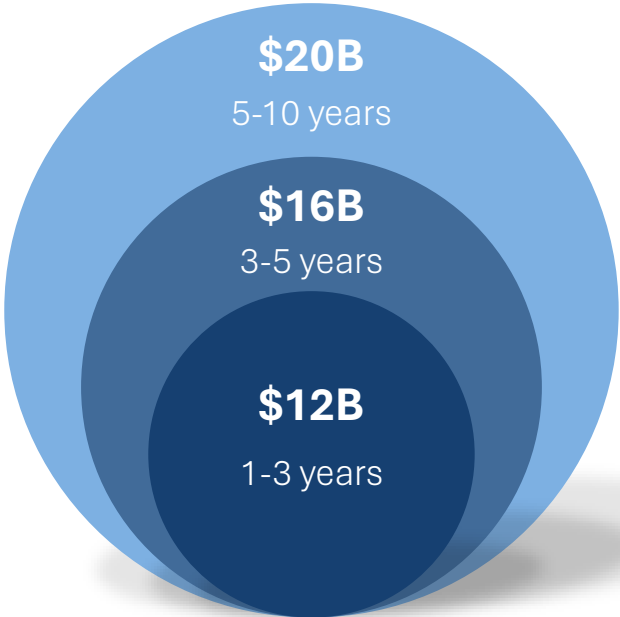
Countries in which we operate

## Value proposition

- ➔ Commercial best practices provide savings for customers
- ➔ Tailored solutions to optimize fleet readiness
- ➔ Global reach with the ability to simplify complex operations around the world
- ➔ Nimble culture that enables faster turnaround times at lower costs
- ➔ Ability to invest in resources required to deliver success
- ➔ Integrated platform leveraging AAR's full capabilities

# Confident in Ability to Accelerate Growth and Capture Large Pipeline Opportunity

## Government Programs current pipeline



**~\$48B**  
total pipeline over the next 10 years

### Key market drivers

- 1 Department of War’s growing focus on readiness and reducing total lifecycle costs**
- 2 Commercializing Defense Industrial Base**
  - Current DoW policies prioritize commercial companies / solutions over traditional Defense Industrial Base solutions
- 3 Increased global defense spending**
  - European defense budgets are exceeding 2% budget and some passing 5%
  - European industrial base also seeking support for new platforms
- 4 Increasing useful life of existing fleets**

Capturing incremental growth opportunities with a commercial best practices approach

# Government Solutions Provides Diversification and Balance to the AAR Portfolio

- ✓ Government Solutions drives incremental work across AAR
- ✓ Many programs require limited capital investment
- ✓ Steady revenue stream with customers who pay reliably and on time
- ✓ Business creates balance and stability during market downturns
- ✓ Ability to leverage existing infrastructure to serve governments and militaries and meet their needs  
(e.g., reliability, readiness, large inventories, logistics, and maintenance support)



# Executing Our Government Strategy to Drive Profitable Growth and Deliver Unique, Value-Add Solutions for Military Customers

WIN  
MORE CORE

**Commercialize service offerings for the military;** increasing adoption of commercial Parts, Repair, and Software

LEVERAGE  
OUR PLATFORM

**Expand classified mod-work and increase coverage on military-specific fleets** (F-16, C-130, B-52, etc.)

SCALE  
WITH DISCIPLINE

**Grow foreign military sales** by leveraging existing commercial infrastructure and customer relationships

**Integrate Trax applications and solutions**



**Building on higher win rate & retention to deliver sustainable growth over next 3 years**

# Case Study: Leveraging Contractor Field Teams to Perform Complex Aircraft Repairs

Strengthening AAR's market leadership by delivering agile, responsive, and rapid maintenance solutions to the U.S. Department of War

## Customer challenge

- Air Force Life Cycle Management Center needed partner to support United States Air Force F-16 aircraft
- Customer had issues with mission critical modifications being completed on time and on budget

## Unique AAR solution

- Awarded 10-year \$365M indefinite delivery / indefinite quantity contract to provide depot-level and contract field team maintenance for F-16 aircraft
- World-class team of ~200 technicians operating across 12 global locations to support breadth of maintenance needs
- Agile, customer-focused operations model adapts to changing customer needs

## Outcomes

~240 aircraft delivered

Fleet modification schedule accelerated by years

Hundreds of additional aircraft bringing advanced systems to the fight today

Customer thrilled with high-quality, reliable execution – praised AAR for enhanced readiness rates

Delivering highly flexible, adaptable, and scalable maintenance & supply chain solutions

# Key Messages | Government Solutions

## 1 | Market leader

~\$500M segment with a ~\$48B pipeline opportunity; driven by shift to commercial solutions, streamlined contracting processes, and increased defense spending

## 2 | Differentiated offering

Uniquely positioned to deliver commercial best practices to government customers, leveraging our global reach, integrated AAR platform, and fast turnaround times

## 3 | Growth strategy

Driving profitable growth through commercialized services for the military, expansion of classified mod-work, growing foreign military sales, and integrating Trax





# Financial Overview



**Dylan Wolin**  
SVP and Chief Financial Officer



# Key Messages | Financial Overview

- 1 | Delivering consistent financial results**

Successfully generating growth and margin expansion
- 2 | Strong, flexible balance sheet**

Moderate leverage to support value-accretive capital deployment opportunities
- 3 | Disciplined M&A strategy & framework**

Executing disciplined M&A to accelerate strategic objectives and shareholder value creation
- 4 | Continuing to execute**

Accelerating returns to shareholders through organic and inorganic growth, margin expansion, and additional cash conversion



# Clear Transformative Strategic and Financial Actions...

- ✓ **Added differentiated capabilities** through strategic acquisitions in key business lines: Parts, Repair, Software

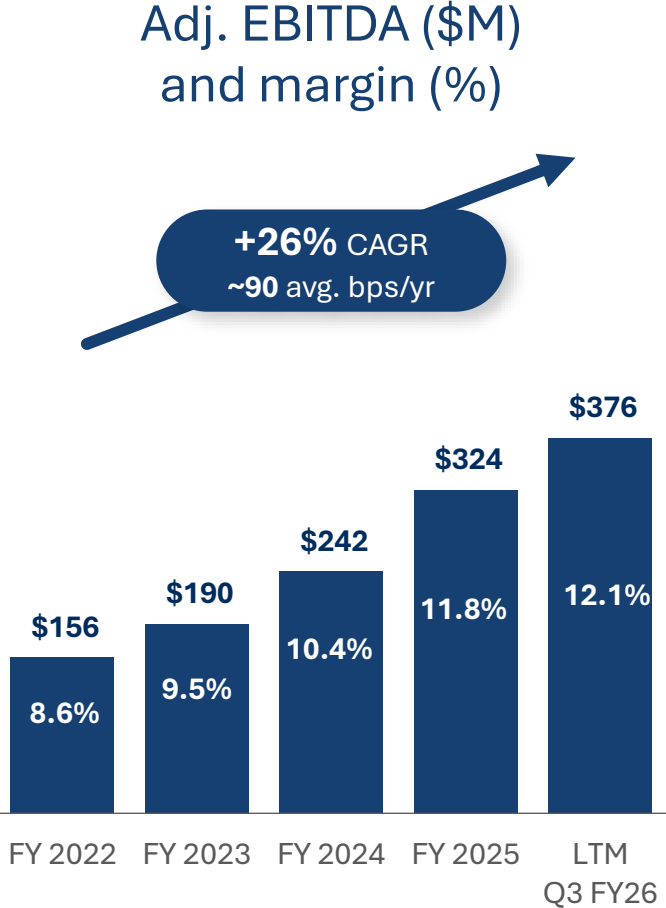
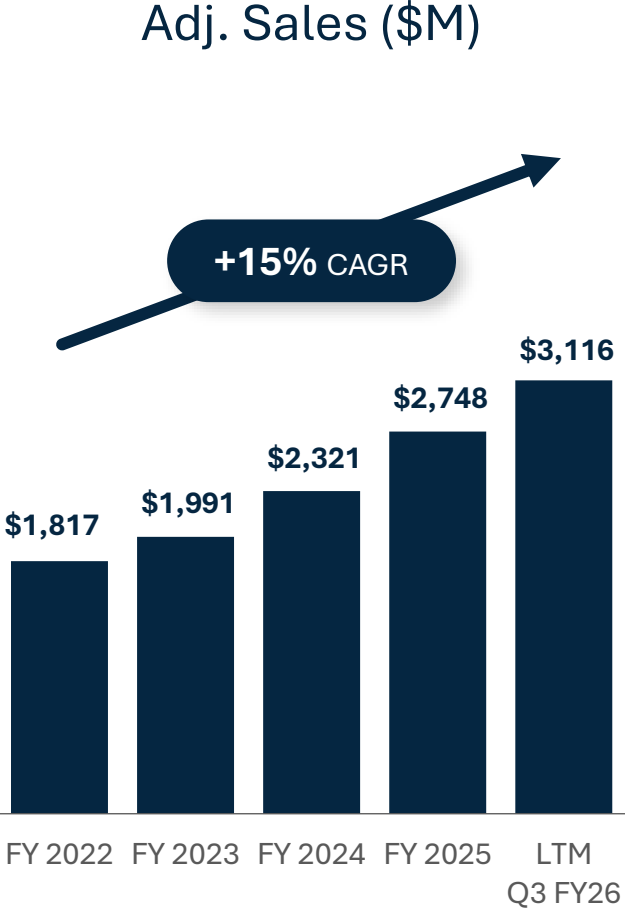
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- ✓ **Simplified the portfolio** by exiting / restructuring non-core businesses

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- ✓ **Extended our leading position** in core activities (e.g., Airframe MRO and new parts Distribution)

# ...Resulted in Strong Financial Performance



Delivering strong growth and expanding margins



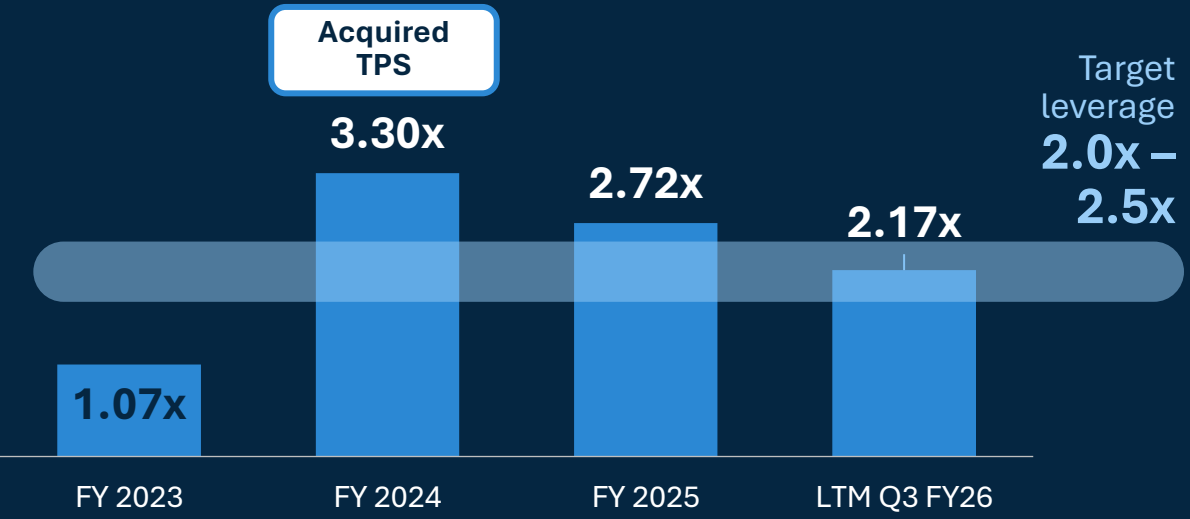
Note: See Appendix for reconciliation of Non-GAAP financial measures.

# Strong Balance Sheet with Ample Liquidity

Cash and Cash Equivalents	<b>\$79M</b>
Total Debt	<b>\$895M</b>
Net Debt	<b>\$817M</b>
Available Credit	<b>\$761M</b>
Total Available Liquidity	<b>\$840M</b>

As of February 28, 2026 (Q3 FY26)

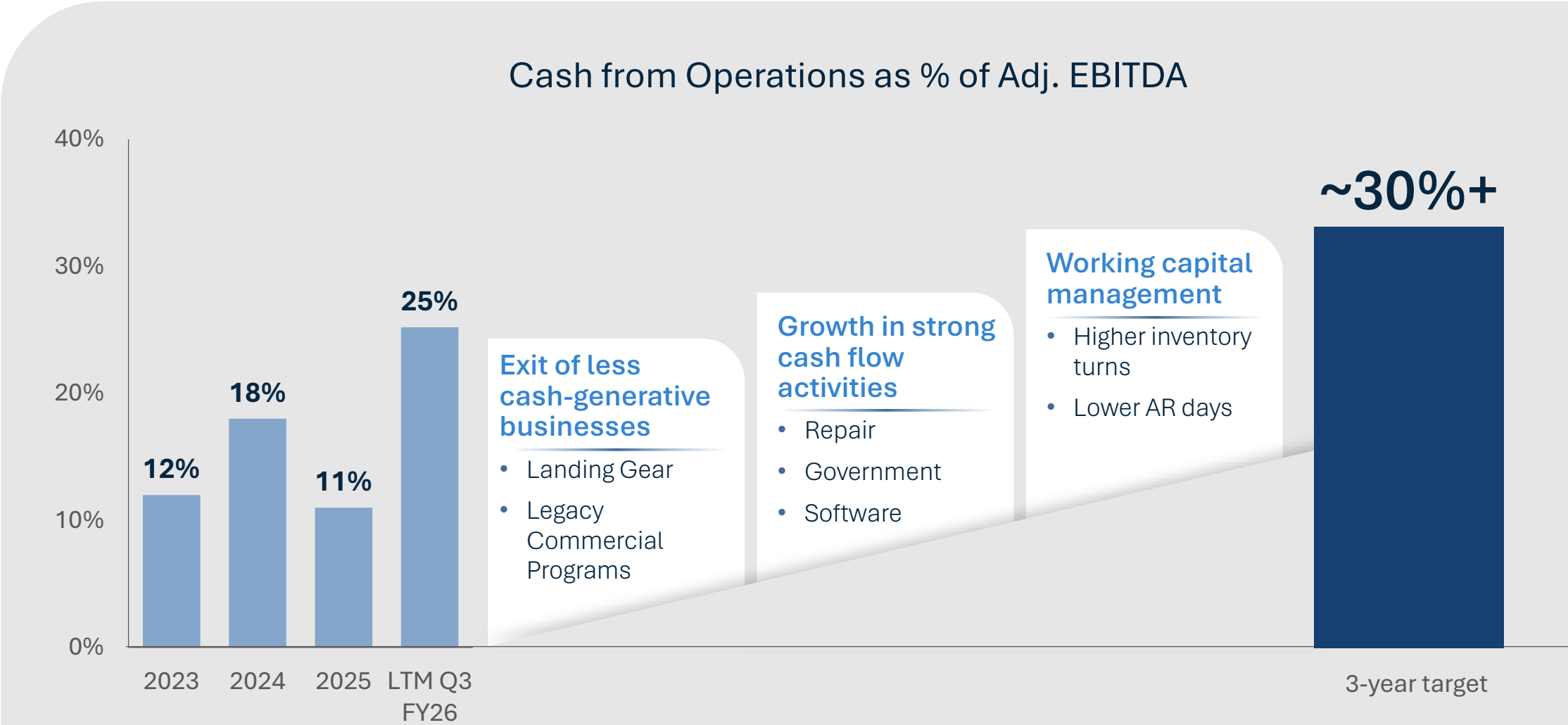
## Pro Forma Adjusted Net Leverage



## Debt maturity schedule (\$M)



# Clear Strategy to Drive Improved Cash Conversion



# Balanced and Disciplined Capital Allocation Strategy Driving Value Creation

## Capital allocation priorities

1

### Organic investment to drive growth

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- Support new business wins in new parts Distribution
- Strategic Airframe MRO expansion
- Software and IP-enabled offerings: PMA, proprietary repairs

2

### M&A to accelerate strategic execution

---

- Disciplined adherence to strategic filters and financial criteria
- Focused on core growth vectors
- Increase intellectual property in portfolio

3

### Maintain flexible balance sheet

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- Target Pro Forma Adjusted Net Leverage ratio of ~2.0x – 2.5x
- Willing to flex higher for high return acquisitions and rapidly de-lever

4

### Returns to shareholders

---

- Assess opportunistic share repurchases

# Repositioned the Portfolio through Strategic M&A and Divestitures

Simplified and enhanced portfolio offers larger scale, higher growth, and higher margins



	Trax	TRIUMPH PRODUCT SUPPORT	aerostrat	ADI AMERICAN DISTRIBUTORS LLC	HAECO AMERICAS	AIRCRAFT RECONFIG TECHNOLOGIES
Date closed	March 2023	March 2024	August 2025	September 2025	November 2025	April 2026
Description	Provider of aircraft MRO & fleet management software	Global provider of specialized maintenance, repair, overhaul capabilities	Maintenance planning software provider	Global distributor of electronic components & assemblies	Heavy maintenance provider in North America	Leading aircraft interiors engineering company
Strategic rationale	Accelerates software solutions offering focused on core aviation aftermarket customers	Adds differentiated repair offerings and expands footprint in higher-growth APAC region	Expands reach of software offerings and Trax ERP capabilities	Significantly expands electronics Distribution capabilities and access to new aircraft production end-market	Optimizes North American footprint and extends leadership position in Airframe MRO	Adds incremental engineering capabilities and expands total addressable market for Repair activities
Announced transaction value	\$120M	\$725M	\$15M	\$146M	\$77M	\$35M
After-tax IRR exceeds cost of capital	✓	✓	On track	On track	On track	On track

**Divestitures:** Exited non-core businesses



Airlift



Composites Manufacturing



Landing Gear



Legacy Commercial Programs (in process)

# Continuing to Execute Disciplined, Programmatic M&A Strategy

## Focus areas

- Additional new parts Distribution product lines and end-markets
- Airframe and Component MRO capability and efficiency
- Enhancements to recurring revenue software platform

## Strategic filters

- Accelerates execution of strategic objectives
- Differentiated capability or cost position
- Complementary offerings
- Clear synergy generation

## Financial criteria

- Accretive to revenue growth or adj. EBITDA margins
- After-tax IRR exceeds cost of capital
- Improved long-term cash flow performance
- Path to target Pro Forma Adj. Net Leverage ratio range of ~2.0x – 2.5x

# Financial Framework

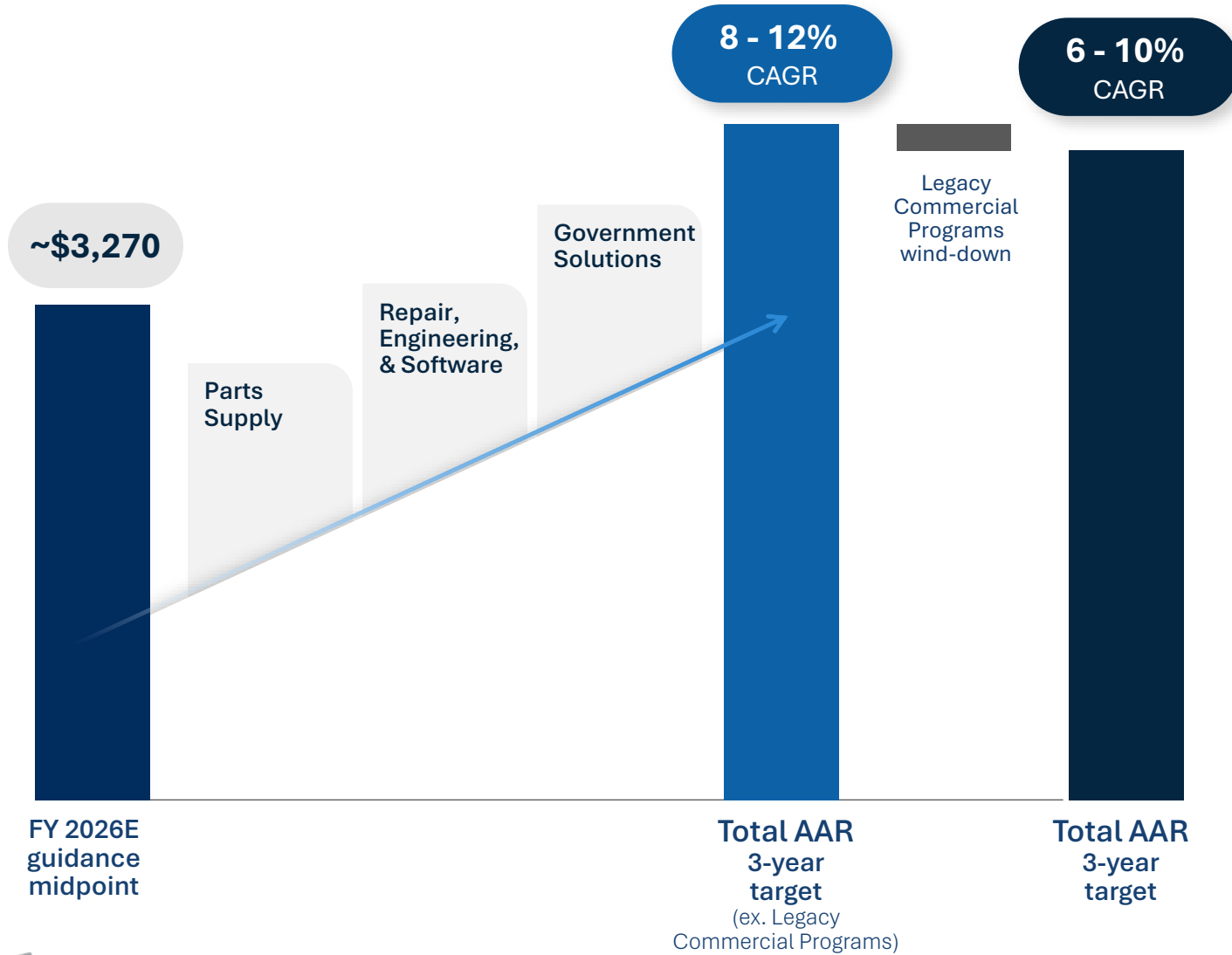
3-year targets

	Total AAR	Total AAR excluding Legacy Commercial Programs
Adj. Sales CAGR	6 – 10%	<b>8 – 12%</b>
Adj. EBITDA margin	13%+	<b>13 – 14%+</b>
Adj. EPS CAGR	~15%	<b>~15%+</b>
Operating Cash Flow as % of adj. EBITDA	~30%+	<b>~30%</b>

## Relevant assumptions

- Target CAGRs reflect growth from FY 2026 baseline
- Includes FY 2026 acquisitions; future M&A incremental to framework
- Cash conversion expected to vary period-to-period based on strategic growth investments in inventory
- ~28% average tax rate

# Adjusted Sales Growth Bridge



## Key tailwinds

Sustained commercial air travel growth over medium-to-long term with fleet age remaining elevated

Expect continued above-market growth in new parts Distribution

Continued penetration of software market

Airframe MRO efficiencies and Component MRO growth

'Operational readiness' remains government priority

## Key headwinds

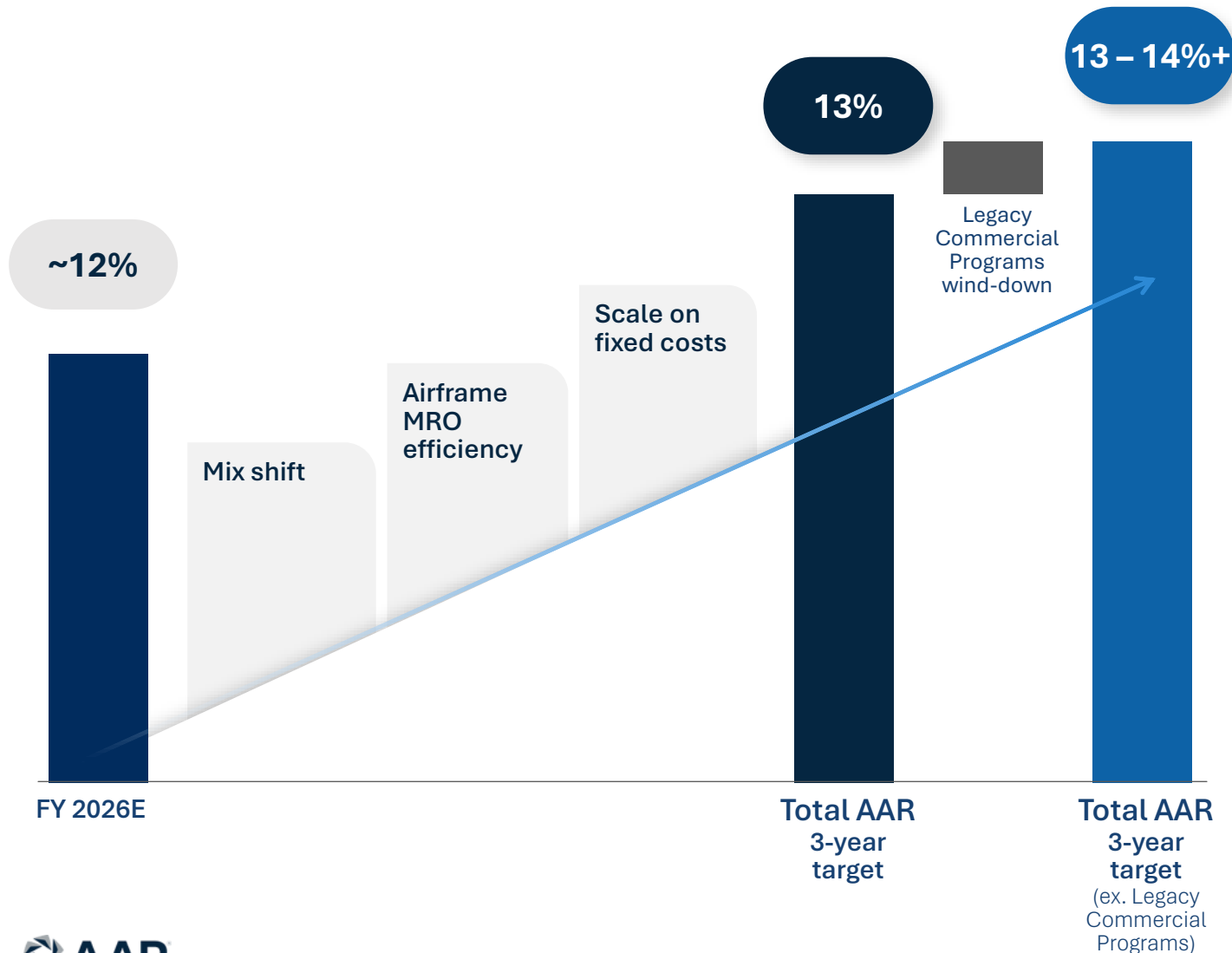
Potential impact of higher jet fuel prices for longer on commercial demand

Wind-down of Legacy Commercial Programs

Includes FY 2026 acquisitions; future M&A incremental to financial framework

Does not assume meaningful impact from elevated fuel prices

# Adj. EBITDA Margin Expansion Bridge



## Key tailwinds

- Growth in higher-margin Parts, Software, and Component MRO activities
- Continued efficiency gains in Airframe MRO
- Mix-shift toward higher-margin programs within Government Solutions
- Scale on fixed costs
- Wind-down of Legacy Commercial Programs

## Key headwinds

- Potential for mix shift in Repair
- Includes FY 2026 acquisitions; future M&A incremental to financial framework
- Does not assume meaningful impact from elevated fuel prices



# Q&A

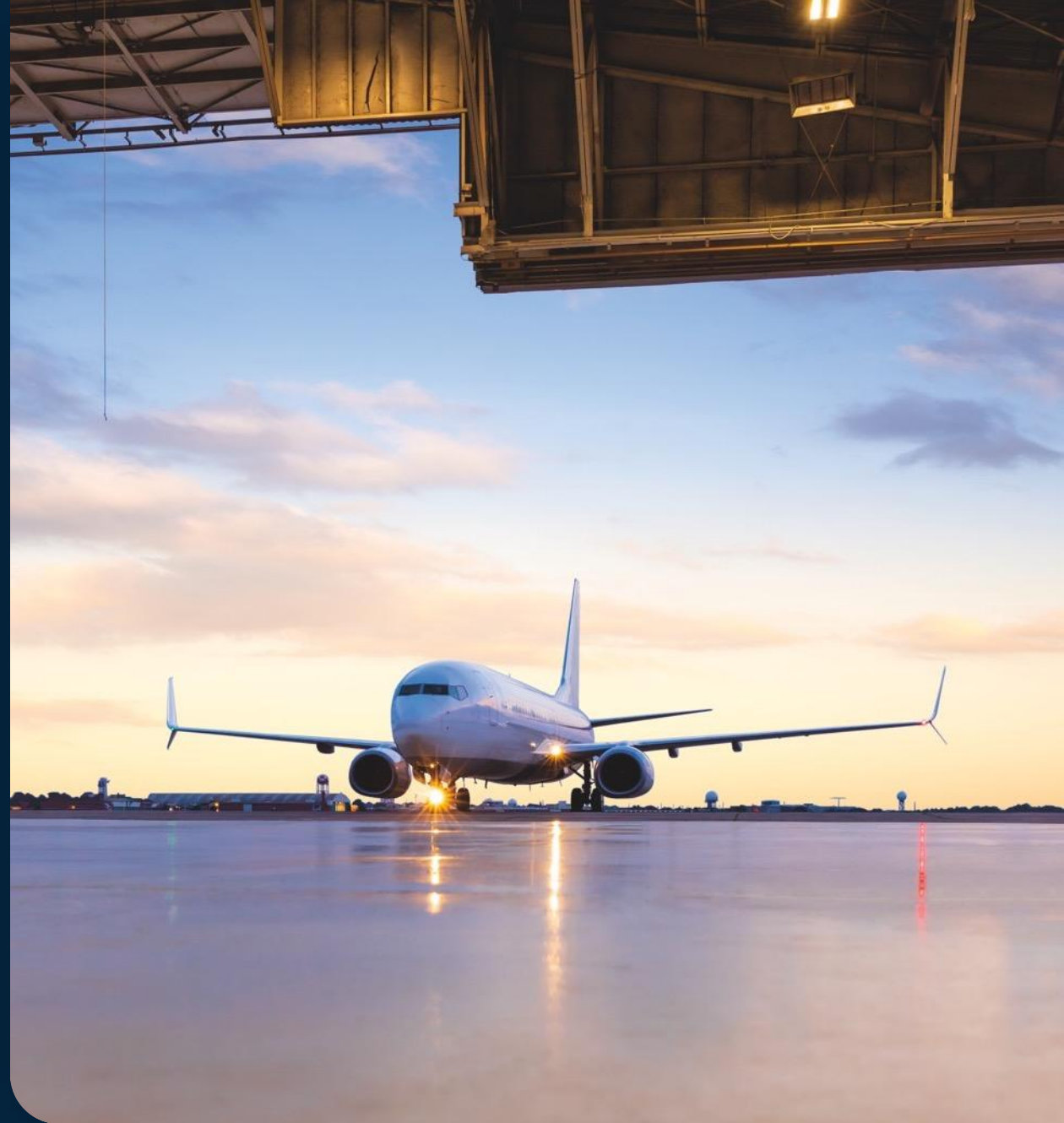


# Closing Remarks



**John M. Holmes**

Chairman, President, and  
Chief Executive Officer



# Why Invest in AAR | Compelling Investment Opportunity

- 1 Multi-year investments creating a **resilient aviation aftermarket platform underpinned by long-term secular growth**
- 2 **High-performance culture** focused on **safety, quality, compliance, and execution** enabling industry-leading customer service
- 3 **Clear strategy** focused on **customer success, driving continued growth and long-term value creation**
- 4 Opportunities to further **accelerate shareholder returns through disciplined reinvestment**





# APPENDIX

# Non-GAAP financial measures

## Adjusted Sales & Adjusted EBITDA

(\$ in millions)	Year ended May 31,				
	2018	2022	2023	2024	2025
Sales	\$1,748.3	\$1,820.0	\$1,990.5	\$2,318.9	\$2,780.5
Net income	15.6	78.7	90.2	46.3	12.5
Net income margin	0.9%	4.3%	4.5%	2.0%	0.4%
Sales	\$1,748.3	\$1,820.0	\$1,990.5	\$2,318.9	\$2,780.5
Contract termination/restructuring & loss provision, net	-	(2.9)	0.1	2.3	(32.2)
Adjusted sales	\$1,748.3	\$1,817.1	\$1,990.6	\$2,321.2	\$2,748.3
Net income	\$15.6	\$78.7	\$90.2	\$46.3	\$12.5
Income from discontinued operations	58.1	(0.2)	(0.4)	-	-
Income tax expense (benefit)	3.5	26.6	31.4	12.0	26.4
Other (income) expense, net	0.9	(2.2)	0.8	0.4	0.3
Interest expense, net	7.9	2.3	11.2	41.0	73.6
Loss on extinguishment of debt	-	-	-	-	-
Depreciation and amortization	40.5	33.1	27.9	41.2	55.2
Acquisition and integration expenses	-	-	6.2	29.7	10.8
FCPA settlement, investigation, and remediation costs	-	3.7	4.7	10.5	65.3
Losses related to sale and exit of business/joint venture, net	-	1.7	0.7	2.8	70.3
Russian bankruptcy court judgment (reversal)	-	-	1.8	11.2	(11.1)
Contract termination/restructuring & loss provision, net	-	0.9	2.0	4.8	0.2
Government COVID-related subsidies, net	-	(4.9)	(1.6)	-	0.8
Pension settlement charge	-	-	-	26.7	-
Severance costs	4.5	2.0	0.1	0.5	-
Asset impairment and exit charges	-	3.5	-	-	-
Facility consolidation and repositioning costs	-	0.2	-	-	-
Customer bankruptcy and credit charges	-	1.0	1.5	-	-
Costs related to strategic projects (reversals)	-	1.8	(0.2)	-	-
Stock-based compensation	15.3	8.2	13.5	15.3	19.9
Adjusted EBITDA	\$146.3	\$156.4	\$189.8	\$242.4	\$324.2
Adjusted EBITDA margin	8.4%	8.6%	9.5%	10.4%	11.8%

# Non-GAAP financial measures

<b>Adjusted operating income</b>					
<i>(\$ in millions)</i>	Year ended May 31,				
	2018	2022	2023	2024	2025
Sales	\$1,748.3	\$1,820.0	\$1,990.5	\$2,318.9	\$2,780.5
Net income	15.6	78.7	90.2	46.3	12.5
Net income margin	0.9%	4.3%	4.5%	2.0%	0.4%
Sales	\$1,748.3	\$1,820.0	\$1,990.5	\$2,318.9	\$2,780.5
Contract termination/restructuring & loss provision, net	-	(2.9)	0.1	2.3	(32.2)
Adjusted sales	\$1,748.3	\$1,817.1	\$1,990.6	\$2,321.2	\$2,748.3
Operating income	\$ 86.0	\$ 106.9	\$ 133.9	\$ 129.2	\$ 185.2
FCPA settlement and investigation costs	-	3.7	4.7	10.5	65.3
Acquisition, integration and amortization expenses	-	-	7.0	36.7	26.8
Contract termination/restructuring costs and loss provisions, net	-	0.9	2.0	4.8	0.2
Russian bankruptcy court judgment (reversal)	-	-	1.8	11.2	(11.1)
Gain related to sale of joint venture	-	-	-	-	(2.1)
Customer bankruptcy and credit charges	-	1.0	1.5	-	-
Government COVID-related subsidies, net	-	(4.9)	(1.6)	-	0.8
Severance costs	4.5	2.0	0.1	0.5	-
Asset impairment and exit charges	-	3.5	-	-	-
Facility consolidation and repositioning costs	-	0.2	-	-	-
Costs related to strategic projects	-	1.8	(0.2)	-	-
Adjusted operating income	\$ 90.5	\$ 115.1	\$ 149.2	\$ 192.9	\$ 265.1
Adjusted operating income margin	5.2%	6.3%	7.5%	8.3%	9.6%

# Non-GAAP financial measures

## Adjusted diluted EPS from continuing operations

(\$ in millions)	Year ended May 31,					Last twelve months ended
	2018	2022	2023	2024	2025	February 28, 2026
Diluted EPS	\$ 0.41	\$ 2.17	\$ 2.53	\$ 1.29	\$ 0.35	\$ 4.55
Loss from discontinued operations	1.71	(0.01)	(0.01)	-	-	-
Acquisition, integration and amortization expenses	-	-	0.21	1.21	0.74	1.03
Bargain purchase gain	-	-	-	-	-	(0.94)
Gain on sale of headquarters building	-	-	-	-	-	(0.26)
Pension settlement charges	-	0.03	-	0.76	-	-
FCPA settlement and investigation costs	-	0.10	0.13	0.29	1.84	-
Russian bankruptcy court judgment (reversal)	-	-	0.05	0.32	(0.31)	-
Contract termination/restructuring costs and loss provisions, net	-	0.02	0.06	0.14	-	-
Losses related to sale and exit of business/joint venture, net	-	0.05	0.02	0.07	1.97	0.18
Severance charges	0.09	0.10	-	0.01	-	0.03
Government COVID-related subsidies, net	-	(0.14)	(0.05)	-	0.02	-
Customer bankruptcy and credit charges	-	0.03	0.04	-	-	-
Loss on equity investments, net	-	-	0.01	-	-	0.01
Costs related to strategic projects	-	0.05	-	-	-	-
Asset impairment and exit charges	-	0.10	-	-	-	0.13
Facility consolidation and repositioning costs	-	0.01	-	-	-	-
Gain on settlement of purchase accounting liabilities	-	(0.03)	-	-	-	-
Deferred tax re-measurement from the Tax Cuts and Jobs Act	(0.41)					
Tax effect on adjustments <sup>(a)</sup>	(0.06)	(0.07)	(0.13)	(0.76)	(0.70)	(0.06)
Adjusted diluted EPS from continuing operations	\$ 1.73	\$ 2.41	\$ 2.86	\$ 3.33	\$ 3.91	\$ 4.67

<sup>(a)</sup> 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

## Net debt & Net debt to Pro Forma Adjusted EBITDA

<i>(\$ in millions)</i>	2023	May 31, 2024	2025	Feb 28, 2026
Total debt	\$ 272.0	\$ 997.0	\$ 977.0	\$ 895.0
Less: Cash and cash equivalents	(68.4)	(85.8)	(96.5)	(78.5)
Net debt	<u>\$ 203.6</u>	<u>\$ 911.2</u>	<u>\$ 880.5</u>	<u>\$ 816.5</u>
Adjusted EBITDA	189.8	242.4	324.2	376.2
Plus: Product Support adjusted EBITDA for the nine months ended 2/29/24		33.5		
Pro forma adjusted EBITDA	<u>\$ 189.8</u>	<u>\$ 275.9</u>	<u>\$ 324.2</u>	<u>\$ 376.2</u>
Net debt to Pro Forma Adjusted EBITDA	1.07	3.30	2.72	2.17

# Non-GAAP financial measures - new segmentation

	Parts Supply								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
(\$ in millions)	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$ 249.7	\$ 273.7	\$ 270.7	\$ 305.5	1,099.6	\$ 317.8	\$ 353.6	\$ 392.5	\$ 1,369.4
Operating income	30.1	31.6	45.4	49.7	156.8	40.9	40.9	50.7	182.2
Operating income margin	12.1%	11.5%	16.8%	16.3%	14.3%	12.9%	11.6%	12.9%	13.3%
Operating income	\$ 30.1	\$ 31.6	\$ 45.4	\$ 49.7	\$ 156.8	\$ 40.9	\$ 40.9	\$ 50.7	\$ 182.2
Acquisition, integration & amortization expenses	-	-	-	-	-	-	1.9	2.9	4.8
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Adjusted operating income	\$ 30.1	\$ 31.6	\$ 34.3	\$ 49.7	\$ 145.7	\$ 40.9	\$ 42.8	\$ 53.6	\$ 187.0
Adjusted operating margin	12.1%	11.5%	12.7%	16.3%	13.3%	12.9%	12.1%	13.7%	13.7%
Operating income	\$ 30.1	\$ 31.6	\$ 45.4	\$ 49.7	\$ 156.8	\$ 40.9	\$ 40.9	\$ 50.7	\$ 182.2
Depreciation and amortization	2.1	1.8	1.9	1.9	7.7	2.2	4.9	7.0	16.0
Stock-based compensation	0.5	0.5	0.6	0.5	2.1	0.7	0.7	0.7	2.6
Acquisition and integration expenses	-	-	-	-	-	-	-	0.1	0.1
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Adjusted EBITDA	\$ 32.7	\$ 33.9	\$ 36.8	\$ 52.1	\$ 155.5	\$ 43.8	\$ 46.5	\$ 58.5	\$ 200.9
Adjusted EBITDA margin	13.1%	12.4%	13.6%	17.1%	14.1%	13.8%	13.2%	14.9%	14.7%

# Non-GAAP financial measures – new segmentation

## Repair, Engineering, and Software

(\$ in millions)	Repair, Engineering, and Software								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Sales	\$ 229.3	\$ 240.3	\$ 228.7	\$ 232.7	931.0	\$ 226.4	\$ 257.7	\$ 282.3	\$ 999.1
Operating income	20.3	22.8	19.7	21.2	84.0	20.0	23.3	19.6	84.1
Operating income margin	8.9%	9.5%	8.6%	9.1%	9.0%	8.8%	9.0%	6.9%	8.4%
Operating income	\$ 20.3	\$ 22.8	\$ 19.7	\$ 21.2	\$ 84.0	\$ 20.0	\$ 23.3	\$ 19.6	\$ 84.1
Acquisition, integration & amortization expenses	7.4	7.1	7.7	3.1	25.3	5.1	5.9	11.7	25.8
Severance charges	-	-	-	-	-	0.4	-	-	0.4
Gain related to sale of joint venture	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted operating income	\$ 26.3	\$ 29.2	\$ 27.4	\$ 24.3	\$ 107.2	\$ 25.5	\$ 29.2	\$ 31.3	\$ 110.3
Adjusted operating margin	11.5%	12.2%	12.0%	10.4%	11.5%	11.3%	11.3%	11.1%	11.0%
Operating income	\$ 20.3	\$ 22.8	\$ 19.7	\$ 21.2	\$ 84.0	\$ 20.0	\$ 23.3	\$ 19.6	\$ 84.1
Depreciation and amortization	7.6	7.7	8.0	7.5	30.8	7.5	8.0	9.0	32.0
Stock-based compensation	0.4	0.3	0.7	0.3	1.7	0.6	0.4	0.4	1.7
Acquisition and integration expenses	3.4	3.2	3.7	(1.0)	9.3	1.1	1.8	6.4	8.3
Severance charges	-	-	-	-	-	0.4	-	-	0.4
Gain related to sale of joint venture	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted EBITDA	\$ 30.3	\$ 33.3	\$ 32.1	\$ 28.0	\$ 123.7	\$ 29.6	\$ 33.5	\$ 35.4	\$ 126.5
Adjusted EBITDA margin	13.2%	13.9%	14.0%	12.0%	13.3%	13.1%	13.0%	12.5%	12.7%

# Non-GAAP financial measures – new segmentation

## Government Solutions

(\$ in millions)	Government Solutions								Last twelve months ended	
	Three months ended				Year ended	Three months ended				February 28,
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,		
2024	2024	2025	2025	2025	2025	2025	2026	2026		
Sales	\$ 121.4	\$ 110.9	\$ 121.6	\$ 141.5	\$ 495.4	\$ 133.9	\$ 123.5	\$ 114.7	\$ 513.6	
Operating income	3.6	6.7	13.2	11.6	35.1	12.7	12.4	12.9	49.6	
Operating income margin	3.0%	6.0%	10.9%	8.2%	7.1%	9.5%	10.0%	11.2%	9.7%	
Sales	\$ 121.4	\$ 110.9	\$ 121.6	\$ 141.5	\$ 495.4	\$ 133.9	\$ 123.5	\$ 114.7	\$ 513.6	
Contract termination benefit	(9.5)	-	(4.0)	-	(13.5)	-	-	-	-	
Adjusted sales	\$ 111.9	\$ 110.9	\$ 117.6	\$ 141.5	\$ 481.9	\$ 133.9	\$ 123.5	\$ 114.7	\$ 513.6	
Operating income	\$ 3.6	\$ 6.7	\$ 13.2	\$ 11.6	\$ 35.1	\$ 12.7	\$ 12.4	\$ 12.9	\$ 49.6	
Contract termination costs (benefit)	3.2	-	(3.0)	-	0.2	-	-	-	-	
Adjusted operating income	\$ 6.8	\$ 6.7	\$ 10.2	\$ 11.6	\$ 35.3	\$ 12.7	\$ 12.4	\$ 12.9	\$ 49.6	
Adjusted operating margin	6.1%	6.0%	8.7%	8.2%	7.3%	9.5%	10.0%	11.2%	9.7%	
Operating income	\$ 3.6	\$ 6.7	\$ 13.2	\$ 11.6	\$ 35.1	\$ 12.7	\$ 12.4	\$ 12.9	\$ 49.6	
Depreciation and amortization	1.1	1.6	1.2	1.3	5.2	1.3	1.3	1.5	5.4	
Stock-based compensation	0.2	0.4	0.3	0.3	1.2	0.3	0.3	0.3	1.2	
Contract termination costs (benefit)	3.2	-	(3.0)	-	0.2	-	-	-	-	
Adjusted EBITDA	\$ 8.1	\$ 8.7	\$ 11.7	\$ 13.2	\$ 41.7	\$ 14.3	\$ 14.0	\$ 14.7	\$ 56.2	
Adjusted EBITDA margin	7.2%	7.8%	9.9%	9.3%	8.7%	10.7%	11.3%	12.8%	10.9%	

# Non-GAAP financial measures – new segmentation

## Legacy Commercial Programs

(\$ in millions)	Legacy Commercial Programs								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	254.5	\$ 61.5	\$ 60.5	\$ 55.6	\$ 252.4
Operating income (loss)	3.2	2.0	2.1	1.3	8.6	0.4	3.3	(5.2)	(0.2)
Operating income margin	5.2%	3.3%	3.7%	1.7%	3.4%	0.7%	5.5%	-9.4%	-0.1%
Sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	\$ 254.5	\$ 61.5	\$ 60.5	\$ 55.6	\$ 252.4
Contract termination benefit	-	-	-	(18.7)	(18.7)	-	-	-	(18.7)
Adjusted sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 56.1	\$ 235.8	\$ 61.5	\$ 60.5	\$ 55.6	\$ 233.7
Operating income (loss)	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.4	\$ 3.3	\$ (5.2)	\$ (0.2)
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Adjusted operating income	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.7	\$ 3.3	\$ (0.3)	\$ 5.0
Adjusted operating margin	5.2%	3.3%	3.7%	2.3%	3.6%	1.1%	5.5%	-0.5%	2.1%
Operating income (loss)	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.4	\$ 3.3	\$ (5.2)	\$ (0.2)
Depreciation and amortization	1.6	1.8	1.9	1.9	7.2	1.7	1.8	1.7	7.1
Stock-based compensation	0.1	-	0.1	0.1	0.3	0.1	-	0.1	0.3
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Adjusted EBITDA	\$ 4.9	\$ 3.8	\$ 4.1	\$ 3.3	\$ 16.1	\$ 2.5	\$ 5.1	\$ 1.5	\$ 12.4
Adjusted EBITDA margin	8.0%	6.2%	7.2%	5.9%	6.8%	4.1%	8.4%	2.7%	5.3%

# Non-GAAP financial measures – new segmentation

(\$ in millions)	Sales									
	Year ended	Three months ended			Year ended	Three months ended			Last twelve months ended	
	May 31, 2024	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Parts Supply										
Commercial	\$ 800.6	\$ 210.4	\$ 220.8	\$ 220.9	\$ 227.1	879.2	\$ 254.5	\$ 268.1	\$ 300.0	\$ 1,049.7
Government and defense	166.4	39.3	52.9	49.8	78.4	220.4	63.3	85.5	92.5	319.7
	<u>\$ 967.0</u>	<u>\$ 249.7</u>	<u>\$ 273.7</u>	<u>\$ 270.7</u>	<u>\$ 305.5</u>	<u>\$ 1,099.6</u>	<u>\$ 317.8</u>	<u>\$ 353.6</u>	<u>\$ 392.5</u>	<u>\$ 1,369.4</u>
Repair, Engineering, and Software										
Commercial	\$ 612.3	\$ 199.9	\$ 217.5	\$ 205.8	\$ 215.2	838.4	\$ 206.6	\$ 236.6	\$ 258.9	\$ 917.3
Government and defense	69.0	29.4	22.8	22.9	17.5	92.6	19.8	21.1	23.4	81.8
	<u>\$ 681.3</u>	<u>\$ 229.3</u>	<u>\$ 240.3</u>	<u>\$ 228.7</u>	<u>\$ 232.7</u>	<u>\$ 931.0</u>	<u>\$ 226.4</u>	<u>\$ 257.7</u>	<u>\$ 282.3</u>	<u>\$ 999.1</u>
Government Solutions										
Commercial	\$ 6.1	\$ 1.3	\$ 0.7	\$ 1.6	\$ 0.4	4.0	\$ 0.7	\$ 1.2	\$ 1.3	\$ 3.6
Government and defense	445.6	120.1	110.2	120.0	141.1	491.4	133.2	122.3	113.4	510.0
	<u>\$ 451.7</u>	<u>\$ 121.4</u>	<u>\$ 110.9</u>	<u>\$ 121.6</u>	<u>\$ 141.5</u>	<u>\$ 495.4</u>	<u>\$ 133.9</u>	<u>\$ 123.5</u>	<u>\$ 114.7</u>	<u>\$ 513.6</u>
Legacy Commercial Programs										
Commercial	\$ 218.9	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	254.5	\$ 61.5	\$ 60.5	\$ 55.6	\$ 252.4
Government and defense	-	-	-	-	-	-	-	-	-	-
	<u>\$ 218.9</u>	<u>\$ 61.3</u>	<u>\$ 61.2</u>	<u>\$ 57.2</u>	<u>\$ 74.8</u>	<u>\$ 254.5</u>	<u>\$ 61.5</u>	<u>\$ 60.5</u>	<u>\$ 55.6</u>	<u>\$ 252.4</u>

# Non-GAAP financial measures

(\$ in millions)	Corporate & Other								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating income (loss)	(13.8)	(65.4)	(9.3)	(10.8)	(\$99.3)	(9.1)	(12.9)	(12.2)	(\$45.0)
Operating income margin	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Contract termination benefit	-	-	-	-	-	-	-	-	-
Adjusted sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating income (loss)	(13.8)	(65.4)	(9.3)	(10.8)	(\$99.3)	(9.1)	(12.9)	(12.2)	(\$45.0)
Acquisition, integration & amortization expenses	1.6	0.1	(0.2)	-	1.5	1.3	6.4	0.9	8.6
Severance charges	-	-	-	-	-	0.3	-	-	0.3
FCPA settlement and Investigation costs	-	59.2	1.1	-	60.3	-	-	-	-
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	0.1
Investigation costs	5.0	-	-	-	5.0	-	-	-	-
Adjusted operating income	(\$7.2)	(\$6.1)	(\$8.4)	(\$10.0)	(\$37.5)	(\$8.2)	(\$6.5)	(\$11.3)	(\$36.1)
Adjusted operating margin	NA	NA	NA	NA	NA	NA	NA	NA	NA
Operating income (loss)	(\$13.8)	(\$65.4)	(\$9.3)	(\$10.8)	(\$99.3)	(\$9.1)	(\$12.9)	(\$12.2)	(\$45.0)
Depreciation and amortization	1.1	1.1	1.0	1.1	4.3	1.1	1.1	1.0	4.3
Stock-based compensation	3.8	3.8	3.9	3.2	14.7	3.6	2.9	2.2	11.9
Acquisition and integration expenses	1.6	-	(0.2)	-	1.4	1.3	6.3	1.0	8.6
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	0.1
Investigation costs	5.0	-	-	-	5.0	-	-	-	-
FCPA settlement and Investigation costs	-	59.2	1.1	-	60.3	-	-	-	-
Adjusted EBITDA	(\$2.3)	(\$1.3)	(\$3.5)	(\$5.7)	(\$12.8)	(\$3.5)	(\$2.6)	(\$8.0)	(\$19.8)
Adjusted EBITDA margin	NA	NA	NA	NA	NA	NA	NA	NA	NA

# Non-GAAP financial measures

(\$ in millions)	Consolidated								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	February 28, 2026	February 28, 2026
Sales	\$661.7	\$686.1	\$678.2	\$754.5	\$2,780.5	\$739.6	\$795.3	\$845.1	\$3,134.5
Operating income (loss)	43.4	(2.3)	71.1	73.0	\$185.2	64.9	67.0	65.8	\$270.7
Operating income margin	6.6%	-0.3%	10.5%	9.7%	6.7%	8.8%	8.4%	7.8%	
Sales	\$661.7	\$686.1	\$678.2	\$754.5	\$2,780.5	\$739.6	\$795.3	\$845.1	\$3,134.5
Contract termination benefit	(9.5)	-	(4.0)	(18.6)	(32.1)	-	-	-	(18.6)
Adjusted sales	\$652.2	\$686.1	\$674.2	\$735.9	\$2,748.4	\$739.6	\$795.3	\$845.1	\$3,115.9
Operating income (loss)	43.4	(2.3)	71.1	73.0	\$185.2	64.9	67.0	65.8	\$270.7
Acquisition, integration & amortization expenses	9.0	7.2	7.5	3.1	26.8	6.4	14.2	15.5	39.2
Severance charges	-	-	-	-	-	1.0	-	-	1.0
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Contract termination benefit	3.2	-	(3.0)	-	0.2	-	-	-	-
FCPA settlement and investigation costs	-	59.2	1.1	-	60.3	-	-	-	-
Gain related to sale of business/joint venture, net	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	0.1
Investigation costs	5.0	-	-	-	5.0	-	-	-	-
Adjusted operating income	\$59.2	\$63.4	\$65.6	\$76.9	\$265.1	\$71.6	\$81.2	\$86.2	\$315.9
Adjusted operating margin	9.1%	9.2%	9.7%	10.4%	9.6%	9.7%	10.2%	10.2%	10.1%
Operating income (loss)	\$43.4	(\$2.3)	\$71.1	\$73.0	\$185.2	\$64.9	\$67.0	\$65.8	\$270.7
Depreciation and amortization	13.5	14.0	14.0	13.7	55.2	13.8	17.1	20.2	64.8
Stock-based compensation	5.0	5.0	5.6	4.3	19.9	5.3	4.3	3.7	17.6
Acquisition and integration expenses	5.0	3.2	3.5	(0.9)	10.8	2.4	8.1	7.5	17.1
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Severance charges	-	-	-	-	-	1.0	-	-	1.0
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	0.1
Investigation costs	5.0	-	-	-	5.0	-	-	-	-
Contract termination benefit	3.2	-	(3.0)	-	0.2	-	-	-	-
FCPA settlement and investigation costs	-	59.2	1.1	-	60.3	-	-	-	-
Gain related to sale of joint venture	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted EBITDA	\$73.7	\$78.4	\$81.2	\$90.9	\$324.2	\$86.7	\$96.5	\$102.1	\$376.2
Adjusted EBITDA margin	11.3%	11.4%	12.0%	12.4%	11.8%	11.7%	12.1%	12.1%	12.1%

# Non-GAAP financial measures – prior segmentation

(\$ in millions)	Parts Supply								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6	\$392.5	\$1,369.4
Operating income (loss)	30.1	31.6	45.4	49.7	\$156.8	40.9	40.9	50.7	\$182.2
Operating income margin	12.1%	11.5%	16.8%	16.3%	14.3%	12.9%	11.6%	12.9%	
Sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6	\$392.5	\$1,369.4
Contract termination benefit	-	-	-	-	-	-	-	-	-
Adjusted sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6	\$392.5	\$1,369.4
Operating income (loss)	30.1	31.6	45.4	49.7	\$156.8	40.9	40.9	50.7	\$182.2
Acquisition, integration & amortization expenses	-	-	-	-	-	-	1.9	2.9	4.8
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Adjusted operating income	\$30.1	\$31.6	\$34.3	\$49.7	\$145.7	\$40.9	\$42.8	\$53.6	\$187.0
Adjusted operating margin	12.1%	11.5%	12.7%	16.3%	13.3%	12.9%	12.1%	13.7%	13.7%
Operating income (loss)	\$30.1	\$31.6	\$45.4	\$49.7	\$156.8	\$40.9	\$40.9	\$50.7	\$182.2
Depreciation and amortization	2.1	1.8	1.9	1.9	7.7	2.2	4.9	7.0	16.0
Stock-based compensation	0.5	0.5	0.6	0.5	2.1	0.7	0.7	0.7	2.6
Acquisition and integration expenses	-	-	-	-	-	-	-	0.1	0.1
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	-
Adjusted EBITDA	\$32.7	\$33.9	\$36.8	\$52.1	\$155.5	\$43.8	\$46.5	\$58.5	\$200.9
Adjusted EBITDA margin	13.1%	12.4%	13.6%	17.1%	14.1%	13.8%	13.2%	14.9%	14.7%

# Non-GAAP financial measures – prior segmentation

## Repair & Engineering

(\$ in millions)	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	\$265.3	\$947.0
Operating income (loss)	21.1	22.8	19.0	18.3	\$81.2	20.4	22.7	15.1	\$76.5
Operating income margin	9.7%	10.0%	8.8%	8.2%	9.2%	9.5%	9.3%	5.7%	
Sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	\$265.3	\$947.0
Contract termination benefit	-	-	-	-	-	-	-	-	-
Adjusted sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	\$265.3	\$947.0
Operating income (loss)	21.1	22.8	19.0	18.3	\$81.2	20.4	22.7	15.1	\$76.5
Acquisition, integration & amortization expenses	4.6	5.3	4.9	5.0	19.8	4.1	4.7	10.5	24.3
Severance charges	-	-	-	-	-	0.4	-	-	0.4
Gain related to sale of business/joint venture, net	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted operating income	\$24.3	\$27.4	\$23.9	\$23.3	\$98.9	\$24.9	\$27.4	\$25.6	\$101.2
Adjusted operating margin	11.2%	12.0%	11.1%	10.5%	11.2%	11.6%	11.2%	9.6%	10.7%
Operating income (loss)	\$21.1	\$22.8	\$19.0	\$18.3	\$81.2	\$20.4	\$22.7	\$15.1	\$76.5
Depreciation and amortization	6.2	6.3	6.5	6.2	25.2	6.1	6.5	7.6	26.4
Stock-based compensation	0.4	0.1	0.6	0.1	1.2	0.5	0.2	0.2	1.0
Acquisition and integration expenses	1.6	2.4	1.8	2.1	7.9	1.1	1.8	6.4	11.4
Severance charges	-	-	-	-	-	0.4	-	-	0.4
Gain related to sale of joint venture	(1.4)	(0.7)	-	-	(2.1)	-	-	-	-
Adjusted EBITDA	\$27.9	\$30.9	\$27.9	\$26.7	\$113.4	\$28.5	\$31.2	\$29.3	\$115.7
Adjusted EBITDA margin	12.8%	13.5%	12.9%	12.0%	12.8%	13.3%	12.8%	11.0%	12.2%

# Non-GAAP financial measures – prior segmentation

## Integrated Solutions

(\$ in millions)	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$168.9	\$163.4	\$162.9	\$200.1	\$695.3	\$185.0	\$175.8	\$167.8	\$728.7
Operating income (loss)	7.7	6.5	9.6	12.6	\$36.4	9.7	13.9	9.4	\$45.6
Operating income margin	4.6%	4.0%	5.9%	6.3%	5.2%	5.2%	7.9%	5.6%	
Sales	\$168.9	\$163.4	\$162.9	\$200.1	\$695.3	\$185.0	\$175.8	\$167.8	\$728.7
Contract termination benefit	-	-	-	(18.6)	(18.6)	-	-	-	(18.6)
Adjusted sales	\$168.9	\$163.4	\$162.9	\$181.5	\$676.7	\$185.0	\$175.8	\$167.8	\$710.1
Operating income (loss)	7.7	6.5	9.6	12.6	\$36.4	9.7	13.9	9.4	\$45.6
Acquisition, integration & amortization expenses	2.8	1.8	2.8	(1.9)	5.5	1.0	1.2	1.2	1.5
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Adjusted operating income	\$10.5	\$8.3	\$12.4	\$10.7	\$41.9	\$11.0	\$15.1	\$15.5	\$52.3
Adjusted operating margin	6.2%	5.1%	7.6%	5.9%	6.2%	5.9%	8.6%	9.2%	7.4%
Operating income (loss)	\$7.7	\$6.5	\$9.6	\$12.6	\$36.4	\$9.7	\$13.9	\$9.4	\$45.6
Depreciation and amortization	3.7	4.4	4.2	4.1	16.4	4.0	4.1	4.2	16.4
Stock-based compensation	0.3	0.6	0.5	0.5	1.9	0.5	0.5	0.6	2.1
Acquisition and integration expenses	1.8	0.8	1.9	(3.0)	1.5	-	-	-	(3.0)
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	4.9
Severance charges	-	-	-	-	-	0.3	-	-	0.3
Adjusted EBITDA	\$13.5	\$12.3	\$16.2	\$14.2	\$56.2	\$14.5	\$18.5	\$19.1	\$66.3
Adjusted EBITDA margin	8.0%	7.5%	9.9%	7.8%	8.3%	7.8%	10.5%	11.4%	9.3%

# Non-GAAP financial measures – prior segmentation

(\$ in millions)	Expeditionary Services								
	Three months ended				Year ended	Three months ended			Last twelve months ended
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 28,
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$25.5	\$20.2	\$28.7	\$26.3	\$100.7	\$22.2	\$21.4	\$19.5	\$89.4
Operating income (loss)	(1.7)	2.2	6.4	3.2	\$10.1	3.0	2.4	2.8	\$11.4
Operating income margin	-6.7%	10.9%	22.3%	12.2%	10.0%	13.5%	11.2%	14.4%	
Sales	\$25.5	\$20.2	\$28.7	\$26.3	\$100.7	\$22.2	\$21.4	\$19.5	\$89.4
Contract termination benefit	(9.5)	-	(4.0)	-	(13.5)	-	-	-	-
Adjusted sales	\$16.0	\$20.2	\$24.7	\$26.3	\$87.2	\$22.2	\$21.4	\$19.5	\$89.4
Operating income (loss)	(1.7)	2.2	6.4	3.2	\$10.1	3.0	2.4	2.8	\$11.4
Contract termination benefit	3.2	-	(3.0)	-	0.2	-	-	-	-
Adjusted operating income	\$1.5	\$2.2	\$3.4	\$3.2	\$10.3	\$3.0	\$2.4	\$2.8	\$11.4
Adjusted operating margin	9.4%	10.9%	13.8%	12.2%	11.8%	13.5%	11.2%	14.4%	12.8%
Operating income (loss)	(\$1.7)	\$2.2	\$6.4	\$3.2	\$10.1	\$3.0	\$2.4	\$2.8	\$11.4
Depreciation and amortization	0.4	0.4	0.4	0.4	1.6	0.4	0.5	0.4	1.7
Contract termination benefit	3.2	-	(3.0)	-	0.2	-	-	-	-
Adjusted EBITDA	\$1.9	\$2.6	\$3.8	\$3.6	\$11.9	\$3.4	\$2.9	\$3.2	\$13.1
Adjusted EBITDA margin	11.9%	12.9%	15.4%	13.7%	13.6%	15.3%	13.6%	16.4%	14.7%



# LEADERSHIP BIOS



## John M. Holmes

### Chairman, President and Chief Executive Officer

John M. Holmes is Chairman, President and CEO of AAR CORP. (NYSE: AIR), a leading aviation services provider to commercial and government customers worldwide. The \$2.8B company serves customers in 100+ countries, with nearly 8,000 employees working across more than 40 AAR sites.

Since joining AAR in 2001, Holmes has held various leadership roles before being named President of AAR in 2017, CEO in 2018, and Chairman of the Company's Board of Directors in 2023. He has grown the global Company through multiple acquisitions, including Airinmar, Premier Aviation, Trax, Triumph Group's Product Support business, Aerostrat, ADI American Distributors, HAECO Americas, and Aircraft Reconfig Technologies—sharpening AAR's portfolio to become the premier Parts, Repair, and Software platform in the aviation aftermarket. Under Holmes' leadership, AAR has delivered record returns, received FAA acceptance of its corporate safety management system program, and become a top employer, earning recognition as one of America's greatest workplaces.

Holmes currently serves on the Board of GATX Corporation (NYSE: GATX). Active civically and philanthropically, he also serves on the Board and Executive Committee of the Aerospace Industries Association and as the Chairman of Columbia College Chicago's Board of Trustees. Additionally, he participates on the Boards of the Commercial Club of Chicago, Executives' Club of Chicago, World Business Chicago, Shedd Aquarium, Lincoln Park Zoo, Ann & Robert H. Lurie Children's Hospital of Chicago Foundation, Chicago Symphony Orchestra, and Illinois Economic Development Corporation.

Prior to joining AAR, Holmes worked in investment banking and private equity. He earned a bachelor's in finance from the University of Illinois and an MBA from the University of Chicago.



## Chris Jessup

### SVP and Chief Commercial Officer

Christopher A. Jessup is Senior Vice President and Chief Commercial Officer at AAR.

Jessup joined AAR in 2008 when the Company acquired Avborne, Inc., where he held various senior executive roles in sales, marketing and business development dating back to 2002. From 2008 to 2015, Jessup served in various senior leadership sales and operational roles within AAR's MRO Services group, concluding with Senior Vice President, Airframe MRO Services, where he was responsible for the group's operational oversight and P&L. In 2015, he was promoted to Chief Commercial Officer of AAR's Aviation Services segment, where he assumed the commercial global sales, marketing and business development responsibilities for the Parts Supply, Integrated Solutions, OEM Solutions and MRO Group collectively. Jessup was elected a corporate officer and assumed his current role as Senior Vice President and Chief Commercial Officer at AAR in 2017.

Jessup earned a Bachelor of Science degree in Aviation Business Administration and a Master of Business Administration in Aviation from Embry-Riddle Aeronautical University.



## Frank Landrio

### SVP, Distribution

Frank Landrio is Senior Vice President, Distribution of AAR.

In his role overseeing AAR's Distribution division, Mr. Landrio fosters strategic partnerships with OEMs to maximize their global commercial and military aftermarket sales

Landrio joined AAR in 2007 as Vice President of Finance of AAR Aircraft Component Services in New York. He became General Manager of AAR Aircraft Component Services and then CFO of AAR's Aviation Supply Chain Group. He led the effort of signing many OEM distribution and repair contracts, including UTAS, Eaton, and Honeywell. In 2020, Landrio assumed the position of CEO of AAR Sumisho Aviation Services LLC (ASAS), and in 2023 he was promoted to his current role of Senior Vice President, Distribution.

Prior to joining AAR, Landrio held various management positions in both operations and finance, including COO and CFO of an electronics manufacturing company in New York. Landrio earned a bachelor's degree in accounting from Dowling College and is a Certified Management Accountant (CMA).



## Tom Hoferer

### SVP, Repair & Engineering

Tom Hoferer is Senior Vice President, Repair & Engineering of AAR.

Hoferer leads AAR's Maintenance, Repair, and Overhaul (MRO) Services and Mobility Systems operations. He is recognized for strengths in performance management, strategic planning, and building teams that exceed expectations and deliver results.

Prior to joining AAR, Hoferer spent more than 30 years with GE Aerospace, where he held various leadership positions, including the role of President of Unison Industries. Throughout his career, Hoferer focused on supply chain operations, customer support, international partnerships, sales, and aftermarket services. He also retired from the U.S. Air Force and Ohio Air National Guard as a Chief Master Sergeant.

Hoferer earned a bachelor's degree in industrial engineering and an MBA from the University of Cincinnati.



# Andrew Schmidt

## SVP, Software

Andrew Schmidt is Senior Vice President of Software for AAR.

Schmidt is responsible for scaling AAR's software business by growing its customer base, enhancing customer support, and expanding product offerings through digital innovation. He helps to execute the Company's strategy for software, which includes building a foundation for a new parts ecosystem in coordination with AAR and parts suppliers and more broadly incorporating AI into all of AAR's software offerings. Schmidt was instrumental in AAR's March 2023 acquisition of Trax.

Schmidt served as AAR's Senior Vice President of Intelligent Solutions from 2011 to 2018. Under his leadership AAR acquired and integrated Airinmar® and launched PAARTS Store, bringing the Company's parts sales online to increase revenue and expand product reach to additional customers.

In addition to his experiences with AAR, Schmidt held various senior-level roles, including serving as a Managing Director of Seabury Capital, Senior Vice President of Macquarie Capital's Aviation and Aerospace Investments, and Vice President and Partner at Oliver Wyman. Throughout his career, he successfully led private investments for technology-based companies in the aviation aftermarket, travel, and fintech sectors, expanded a consulting practice into the aerospace industry, and drove strategic mergers and acquisitions.

Schmidt earned a Bachelor of Science in Aerospace Engineering from Embry-Riddle Aeronautical University and a Master of Business Administration from Northwestern University's Kellogg School of Management.



# Nicholas Gross

## SVP, Government Programs

Nicholas Gross is Senior Vice President, Government Programs for AAR.

Gross joined AAR in 2016 to oversee the development of custom solutions for government fleets worldwide and to enhance the Company's aviation supply chain and contractor logistics support. In 2019, Gross was appointed a corporate officer.

Prior to AAR, Gross spent 16+ years in international management, strategic development, and project execution, holding positions with Michael Baker International, KS International, and KBR, Inc.

Gross is a proud U.S. Air Force veteran with multiple international deployments. He earned an MBA from Northwestern University Kellogg School of Management and Bachelor of Science in Business Administration from Troy University.



## Dylan Wolin

### SVP and Chief Financial Officer

Dylan Wolin is Senior Vice President and Chief Financial Officer of AAR and oversees AAR's finance, accounting, tax, treasury, investor relations, and corporate development functions.

Wolin rejoined AAR in 2026 from Federal Signal Corporation where he served as President of Elgin, Trackless, and Vactor, which design and manufacture market-leading street sweepers, sewer cleaners, hydro excavation trucks, industrial vacuum trucks, and multipurpose sidewalk tractors.

From 2017 to 2024, Wolin held multiple finance and strategy roles at AAR, serving most recently as Vice President of Strategic & Corporate Development and Treasurer, where he also managed investor relations.

Prior to AAR and Federal Signal, Wolin was a Director in Boeing's Corporate Development group and was responsible for merger, acquisition, and joint venture activity, as well as supporting the company's broader strategic development initiatives. Prior to Boeing, he served as a Vice President in Deutsche Bank's Global Industrials Group within its investment banking division. Earlier in his career, Wolin was an Associate at McManus & Miles, a boutique investment bank specializing in financial advisory and private placements.

Wolin earned a Bachelor of Arts in economics from Tufts University and a Master of Business Administration in finance from the Wharton School of the University of Pennsylvania.