

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 12, 2026

AAR CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-6263
(Commission File Number)

36-2334820
(IRS Employer Identification No.)

One AAR Place
1100 N. Wood Dale Road
Wood Dale, Illinois 60191
(Address and Zip Code of Principal Executive Offices)

Registrant's telephone number, including area code: (630) 227-2000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$1.00 par value	AIR	New York Stock Exchange NYSE Texas

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b—2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

On May 12, 2026, AAR CORP. (the “Company”) posted a presentation on its website in connection with an Investor Day event it is hosting on the same day in New York City beginning at 8:30 a.m. Eastern time. The event includes a presentation by the Company’s senior leadership team regarding the Company’s strategic priorities, growth initiatives, and financial objectives. The previously-announced event is being held in-person by invitation and is accessible to the public through a live webcast and replay available on the Company’s website at <https://www.aarcorp.com/en/investors/>. A copy of the presentation is furnished as Exhibit 99.1 to this report.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	AAR CORP. Investor Day Presentation dated May 12, 2026
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 12, 2026

AAR CORP.

By: /s/ Jessica A. Garascia

Jessica A. Garascia

Senior Vice President, General Counsel, Chief Administrative Officer and Secretary



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 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,” “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 were made. These forward-looking statements 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 our performance and financial condition; (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) nonpayment by our customers; (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) 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 complete 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; (xvi) the 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) our 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 business with restrictive and financial covenants contained in our debt and loan agreements; (xxi) changes in or non-compliance with laws and regulations related to federal contractors, the aviation industry, international operations, environmental matters, and the costs of complying with such laws and regulations; (xxii) exposure to product liability and property claims that may be in excess of our liability insurance coverage; and (xxiii) 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 to be 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 are by their nature uncertain and 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 foreseen. Actual results may differ from our expectations, and our estimates of 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 or revise our 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.

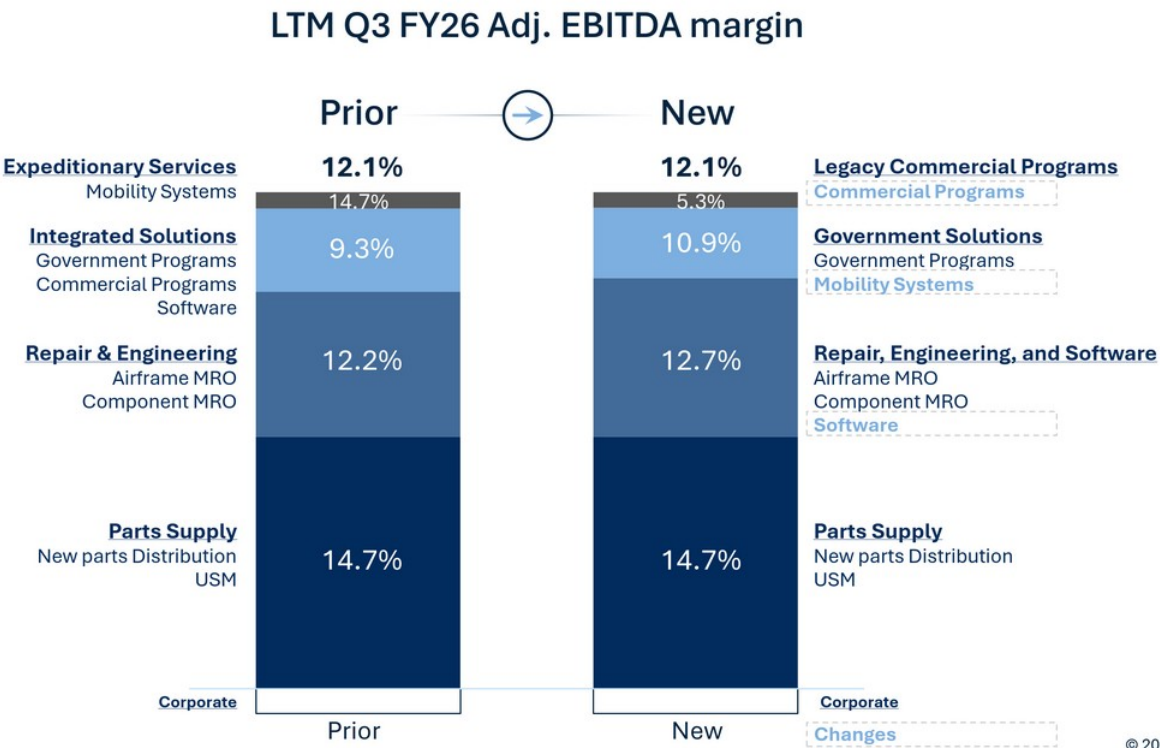
Fourth Quarter Fiscal 2026 Segment Realignment: During the fourth quarter of fiscal 2026, our chief operating decision maker (“CODM”) implemented changes in how he organizes the business, all performance. Specifically, the business units within our Integrated Solutions segment have been realigned, resulting in the following changes: combine our Government Programs activities and our Mobile 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 re-engineering our 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 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 information reflecting 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 reconciling them to the most directly 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 required to do so would require 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, 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 estimated. The Company is unable to address the probable significance of the unavailable information.



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



Benefit

- ✓ Segment core operations
- ✓ Better measurement transition
- ✓ Wind return Program
- ✓ Expect high growth



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

Q4 and FY2026 Outlook

Q4 FY26 Outlook

Total adj. Sales growth	19% – 21%
Organic adj. Sales growth ¹	6% – 8%
Adjusted Operating margin	10.2% – 10.5%
Estimated tax rate	28%

FY 2026 Outlook

	Prior as of Jan 6, 2026
Total adj. Sales growth	Approaching 17%
Organic adj. Sales growth ¹	Approaching 11%



¹ Organic sales growth reflects growth from prior year adjusted organic sales for the relevant period, which excludes Landing Gear sales and impact of acquisitions in FY26.
Note: see the “Forward-looking Statements” slide for a discussion of forward-looking non-GAAP measures

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



Parts Supply

Legacy Comme



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

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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


AMERICAN DISTRIBUTORS LLC




AMERICAS


PRODUCT SUPPORT





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

T

- Highly strateg aftermarket p
- Improved ma profile
- Customer-fo
- Returns-orien allocation
- Sophisticated parts, repair,
- Deep bench c
- Clear strateg

Illustrative proof

~8%

Adj. Sales CAGR

~3

Adj. E ex



1) FY 2018 – LTM Q3 FY26
2) Note: See Appendix for reconciliation of Non-GAAP financial measures.

AAR Has Transformed

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

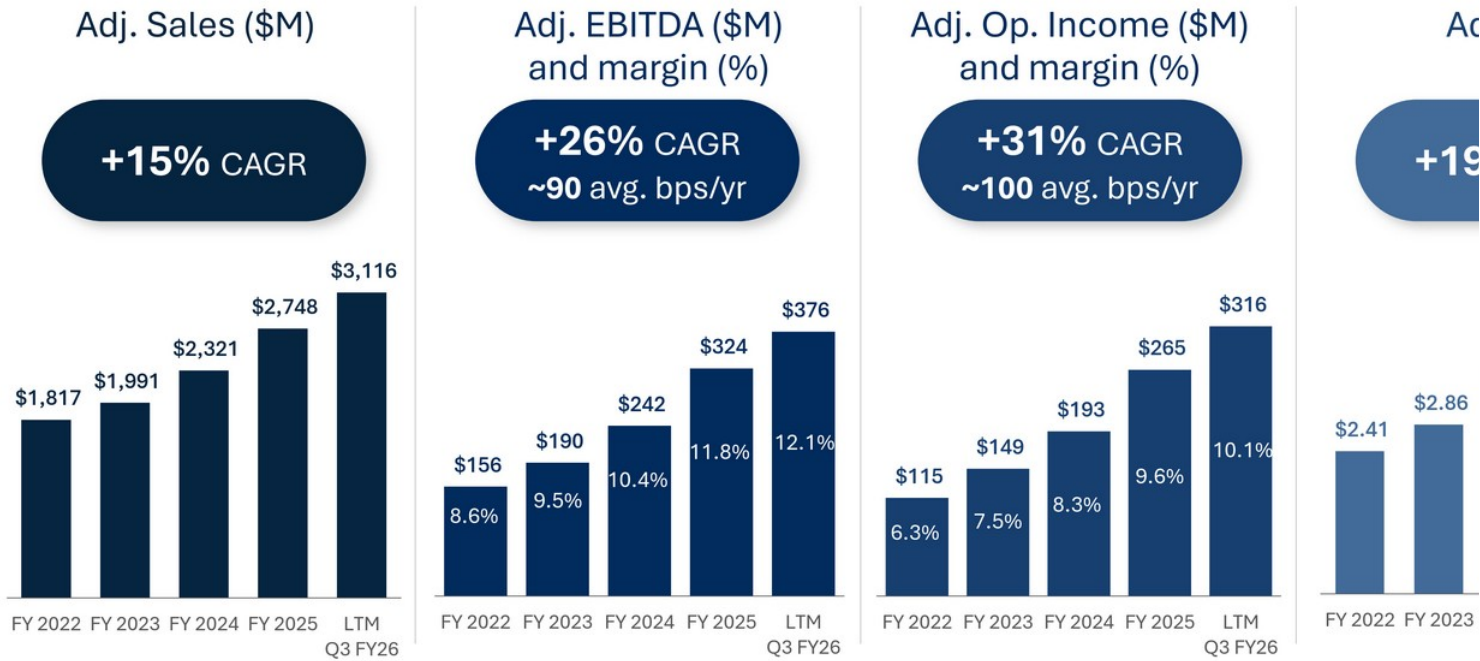




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The aviation aftermarket platform.

Track Record of Strong Financial Performance...

Driving significant growth and margin expansion over the past 4 years



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

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

	July 2023 Investor Day 3-5 yr organic targets, FY 2024 to FY 2026/28	Update post-TPS ¹ acquisition (July 2024) 3-5 yr organic targets, FY 2025 to FY 2027/29	On track to ac updated FY 2024 - L
Adj. Sales growth (CAGR)	+5 - 10%	+5 - 10%	✓ ~18 (13% o
Adj. Op. Income margin	9 - 10%+	10.5 - 11.5%+	On track 10.1
Adj. EBITDA margin	N/A	12.5% - 13.5%	On track 12.1
Adj. EPS growth (CAGR)	+10 - 15%	+10 - 15%+	✓ ~20



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



➤ **N. S.**
1
2
4



➤ **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



➤ **S. P.**
3
3



➤ **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



➤ Today's speakers

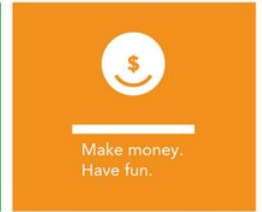
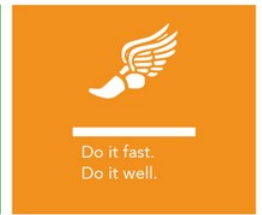
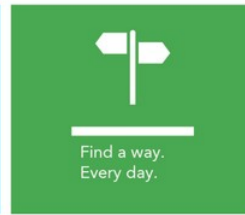
AAR's Culture of 'Doing it right. Nonstop.'™ Empowers Our People and Enables Strong Execution for Our Customers

Our vision

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



Our mission



Highly Diversified Base of Customers and OEMs

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

Commercial customers



OEMs



Government and m



US: Air Force; Navy; Arr
State

Colombia: Air Force

Japan: Ministry of Defe

Netherlands: Royal Ne

Norway: Royal Norweg

United Kingdom: Minist

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 on a single aftermarket platform
- **Two-way exclusive parts distribution** agreements
- Repair operations on **current and next-gen platform**
- **Highly recurring** maintenance, planning, and procurement



Focused strategy



Parts. Repair. Software.

The aviation aftermarket platform

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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

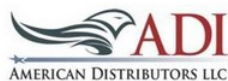
35

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 year¹

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



1. Management estimates based on data from Aviation Week

Focused strategy

Software

Leading innovator with robust suite of aviation software solutions

130+

customers

6,000+

aircraft

Drives volume to
Parts & Repair

Key customers



Trax™

- 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



Focused strategy

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



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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 to **Repair activities** offering and enabling market trends
- Software provides **which customer and Repairs**
- Planning tools provide **range maintenance us to optimize A and improve Pa**



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 BGA¹, PMA²/DER³, 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 to achieve strategic objectives
- Delivering high-quality solutions to customers with fast delivery times, while mitigating costs
- Continuing to foster culture of innovation and new product development



1) BGA = Business & General Aviation
2) PMA = Parts Manufacturer Approval
3) DER = Designated Engineering Representative

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The AAR Financial Framework

Delivering sustained value creation over the next three years

3-year targets¹

	Total AAR	Total AAR excluding Commercial
Adj. Sales CAGR	6 – 10%	8 – 10%
Adj. EBITDA margin	13%+	13 – 15%
Adj. EPS CAGR	~15%	~10 – 15%
Operating Cash Flow as % of adj. EBITDA	~30%+	~25 – 30%



1. Target CAGRs reflect growth from FY 2026 baseline; includes FY 2026 acquisitions, future M&A incremental to framework © 2026 AAR CORP. All rights reserved



Aviation Aftermarket Overview



Christopher Jessup
SVP and Chief Commercial Officer



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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



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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 mean operational efficiency
- Outsourcing aftermarket focus on core operations, higher standards from OEMs

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 cost of turnaround times
- Ability to leverage data to improve turnaround times



Global Commercial Air Travel Growth Remains Resilient

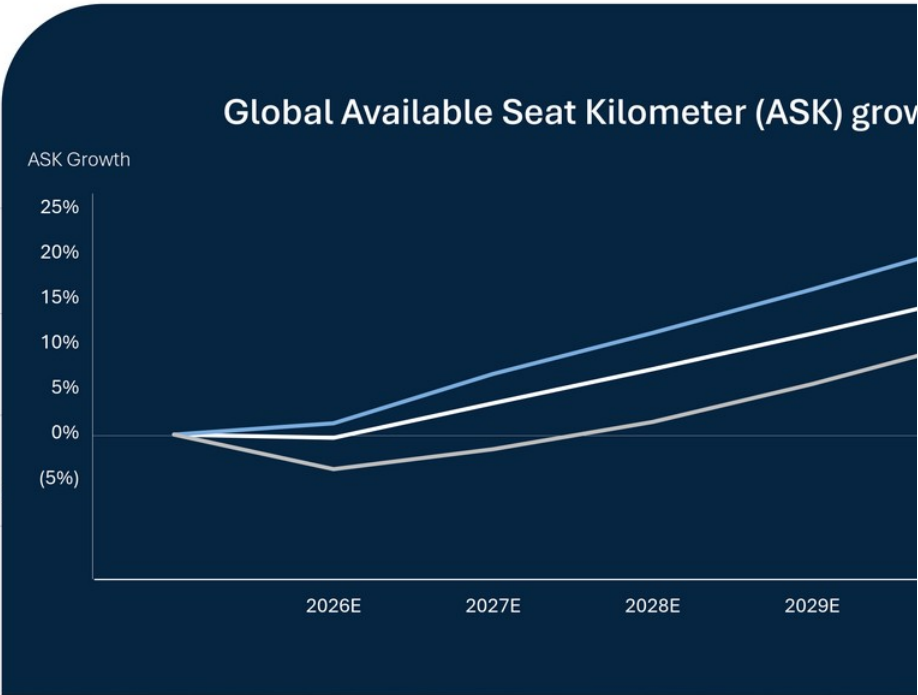
Large, global traffic base supports continued fleet growth and long-term aftermarket demand

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



Narrow range of outcomes implies structurally resilient demand

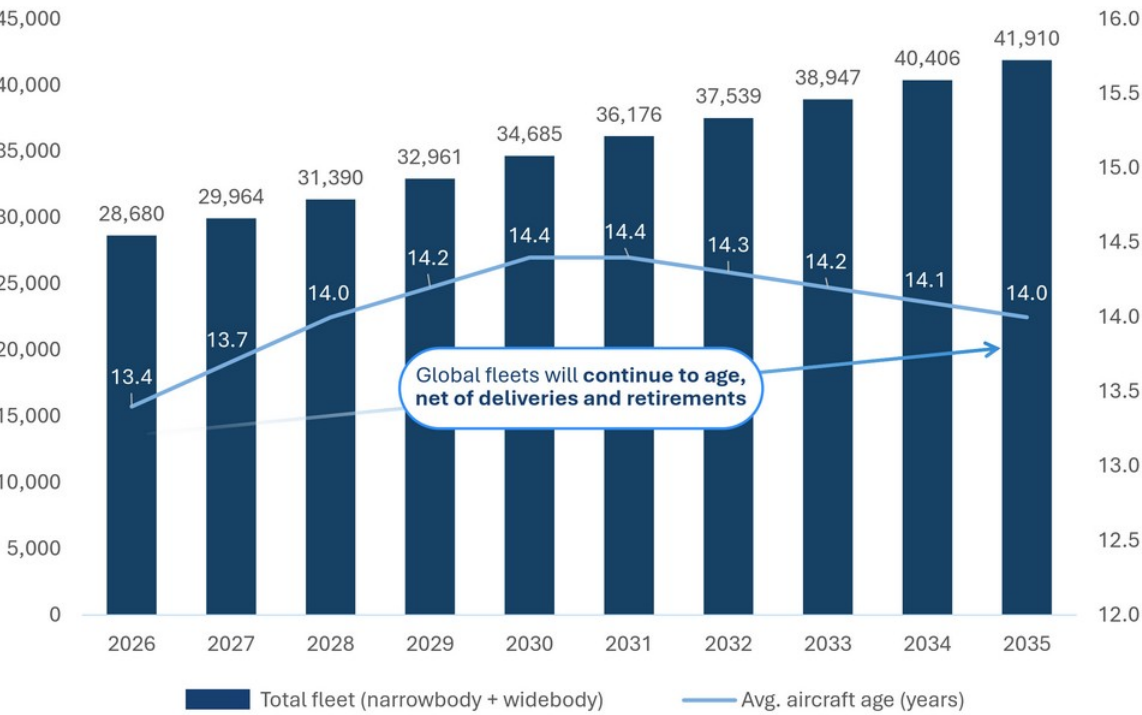


Source: Company Estimates, Naveo Limited, IATA, Jefferies, RBC

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Growing & Aging Global Aircraft Fleet

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



- Widebody & narrowbody aircraft expected to grow from 2026 to ~2035
- Average fleet age is expected to peak by 2031, but remain elevated vs. historic levels
- Low retirement levels and constraints result in a growing installed base

Sustained demand and Soft

Greater use of i
aftermarket supp
availability tigh
lead times

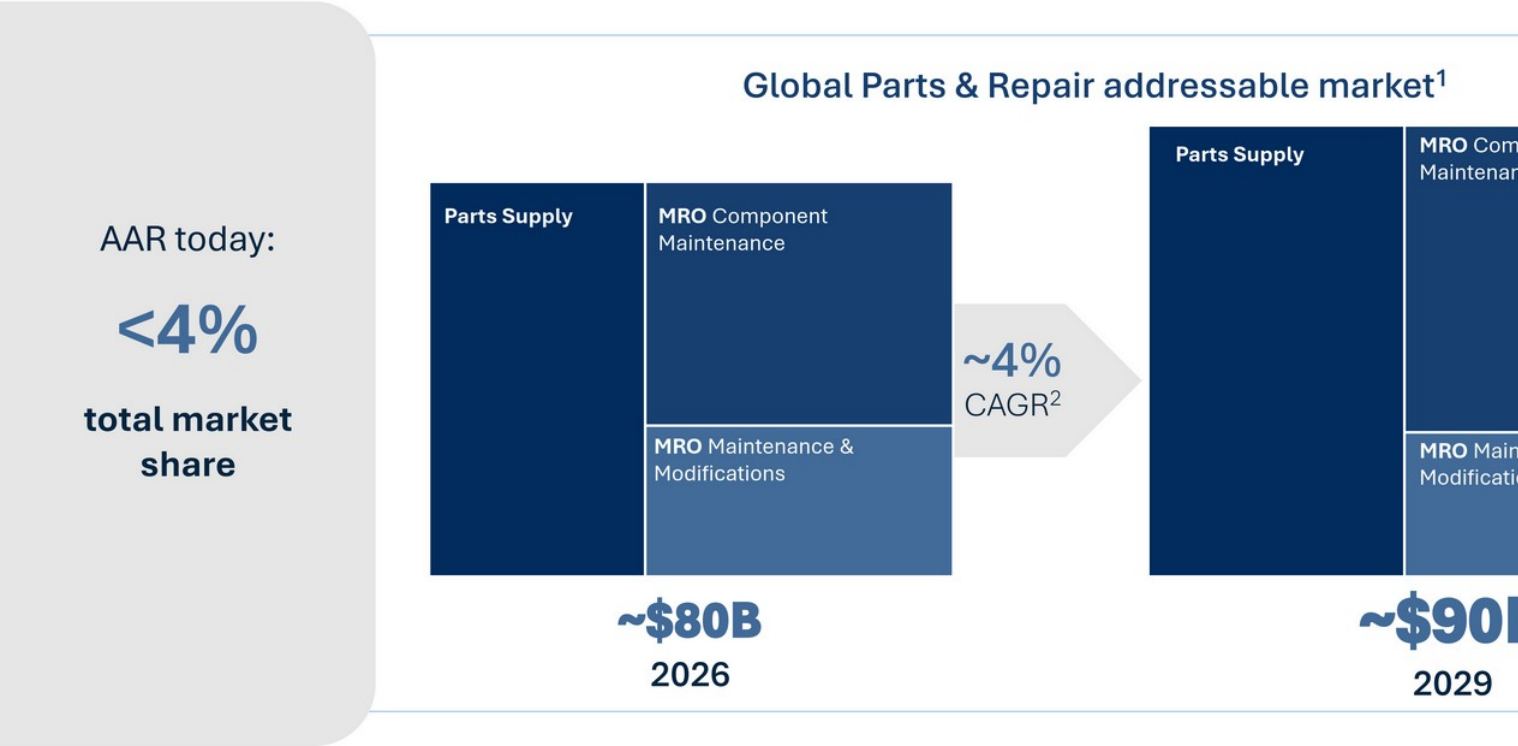


Source: Naveo, April 2026

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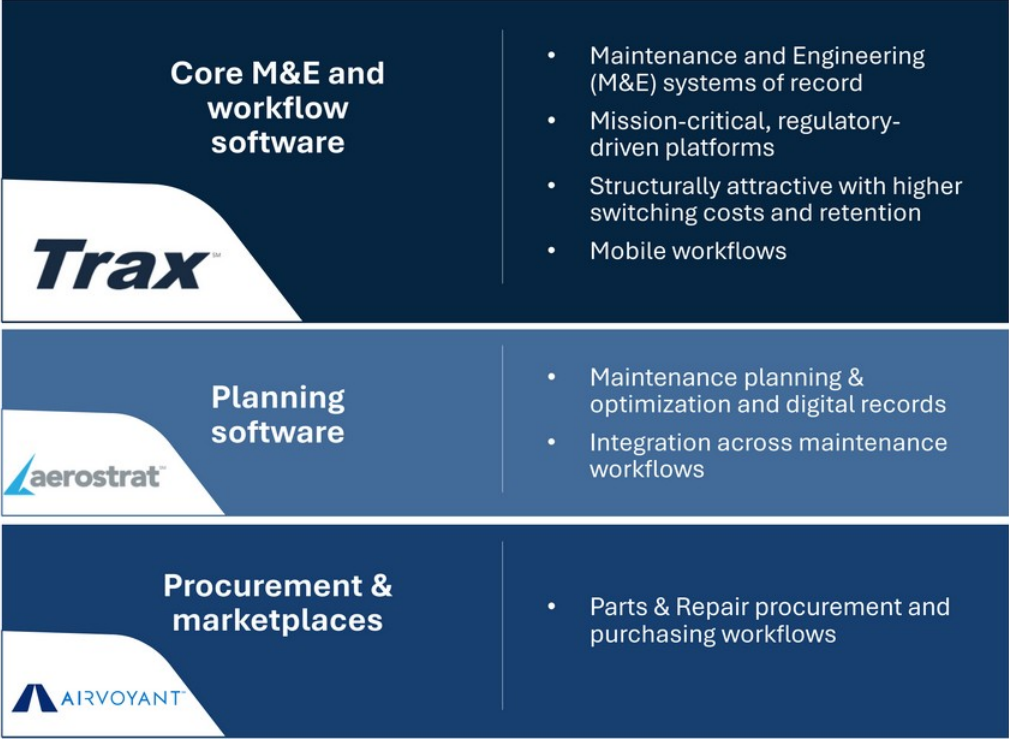
Large Opportunity in Aviation Aftermarket

Clear opportunities to grow above the market by increasing share



1) Naveo, Company estimates; Parts Supply includes new parts Distribution and USM, MRO figures include Component MRO and Airframe MRO; 2) Assumes constant 2026 dollars

Positioned to Capture Value Across Growing Maintenance Software Workflow



- ~\$3B
Aviation M&E ecosystem
- MSD+² CAGR
- Fragmented landscape consolidation
- Value remains in core M&E decisions are made
- Long replacement cycles with installed competitive products
- Planning and procurement represent additional billion dollar opportunities



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 ¹	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
Total	~+7-9%	Readiness & industrial base capacity

- **High-single-digit** aviation O&M budget growth sets the stage for investment
- Record-setting U.S. defense budget sets the stage for **aviation readiness** and growth in industrial base
- Government increasingly looking for providers for **commercial base**
- Policy shift from platform acquisition to sustainment
- **Foreign ally defense spending** recording record growth over the last decade
 - 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



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

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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



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 a range of parts
- ➔ For OEMs, provide access to custom 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:

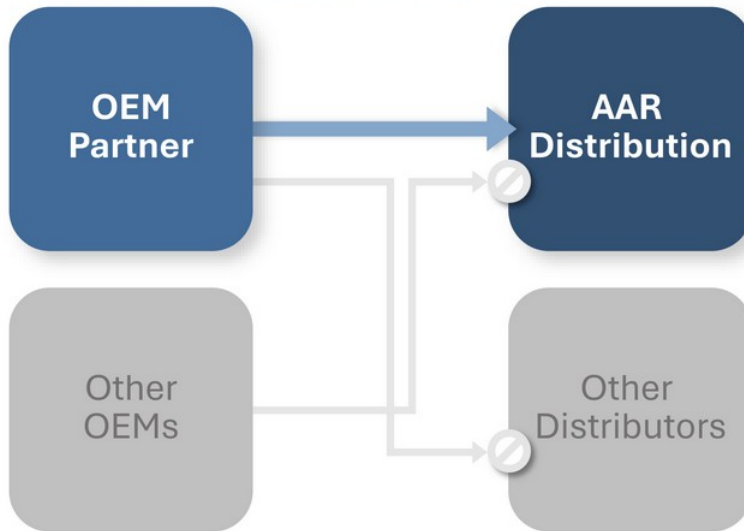
➔ Two-way exclusive Distribution Model

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 OEM

➔ Market intelligence and strategy to gain market share

- Bundling OEMs
- Identifying specific actions – PM availability, etc.
- Global sales force and warehouse

➔ Access to AAR's fully integrated supply chain

➔ Digital tools for customer engagement

- Software solutions, including Trak, across our offering, providing improved and operational efficiencies

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



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

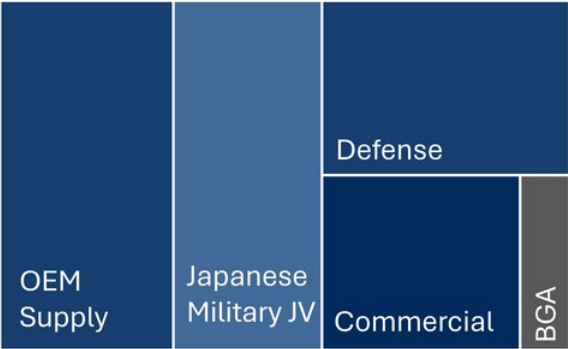


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Large and Growing Addressable Market with Significant Runway for Growth

New parts Distribution total addressable market

~\$25B today



~4%

Total AAR current market share

Key market drivers

Airlines are...

- Cost conscious due to fuel prices and tariffs - looking for ways to mitigate impacts
- Maximizing inventory while minimizing supply chain risk

OEMs are...

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

Well-positioned to expand market share and win new business



Source: Naveo Limited, April 2026

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

WIN
MORE CORE

LEVERAGE
OUR PLATFORM

SCALE
WITH DISCIPLINE

Further penetrate adjacent aftermarket opportunities

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

Expand OEM Supply, leveraging strengthened position from ADI acquisition

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

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 prof

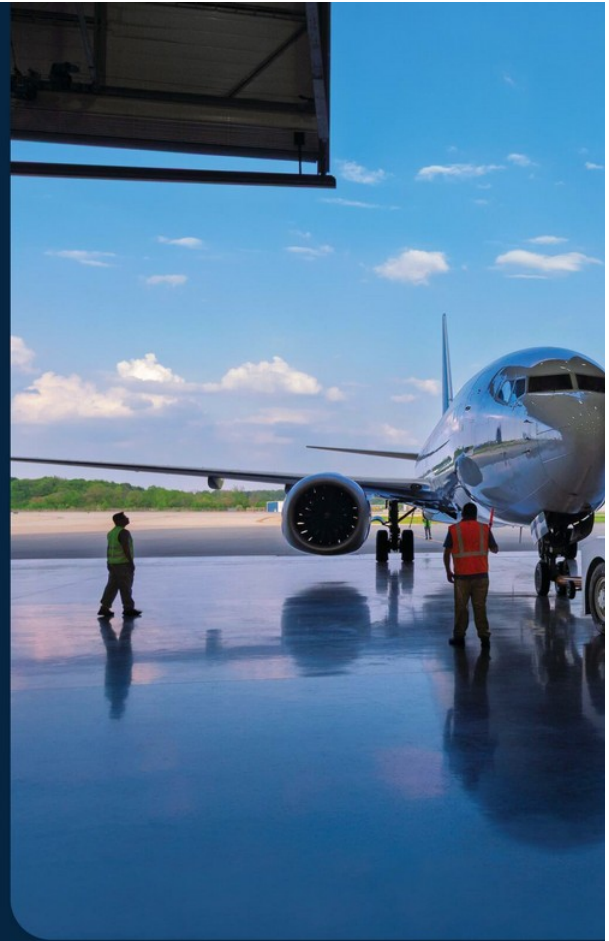
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Repair



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



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

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Repair Overview

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

Maintain and repair aircraft and aircraft components



7M+	1,000+	3,700	15,000+
labor hours annually	aircraft serviced annually	technicians	components repaired annually

Select customers



Value Proposition

- Industry-leading labor efficiency and driven by continuous improvement
- 65 years of experience in aircraft maintenance
- Established customer base
- Global footprint aligned with our customers
- 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 delays from maintenance visits

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

Customer benefits

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

AAR benefits

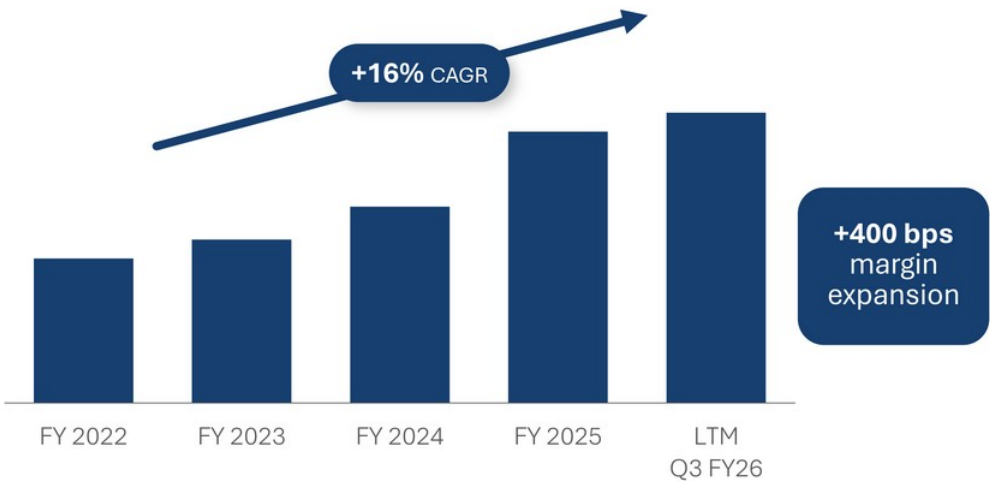
- Faster throughput in our hangar = faster revenue
- Expands customer relationships
- Opportunity to cross sell other services



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 Investment

- ✓ **Acquired** Triumph Product Support, HAECO Americas, and Aircraft Reconfig Technologies (ART) closed April 2026
- ✓ **Divested** non-core business
- ✓ **Expanded footprint** through enhanced component offering
- ✓ **Improved operations** through lean, paperless, 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



~2%

Total AAR current market share

Key market drivers

- 1 Increasing air traffic and airline demand for solutions, delivery
- 2 Regulations requiring maintenance
- 3 Aging fleets and delivery constraints
- 4 Limited network

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



Source: Naveo Limited, April 2026

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Increasing Repair & Engineering Capabilities and Capacity through Targeted Acquisitions

TRIUMPH Product Support

Aircraft Reconfig Technologies –

\$725M
Announced
transaction value

\$21M
Saved in cost
synergies

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

\$35M
Announced
transaction value

100
Employees

- Strategic Rationale**
- ✓ Expands engineering capabilities
 - ✓ Adds self-certification
 - ✓ Enhances offering to customers and expands AAR's TAM with MRO solutions and IP

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



1. Transaction closed in April 2026. 2. Parts Manufacturer Approval.

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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

Improve
performan

Saf

Qua

Deliv



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



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 | Onlin



Miami

+114,000 sq ft | Onlin



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Investing in Capabilities to Service Next-gen Components

→ Adding repair capabilities for next-generation engine components

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

→ Expanding engineering expertise

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

→ Deepening OEM relationships

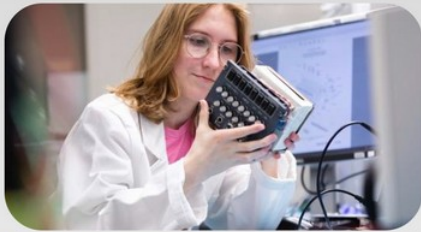
OEM channel partnerships and repair authorizations driving alignment with next-gen MRO demand by granting access to OEM parts and IP



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 outcomes for customers
Improved margins and reduced additional fixed costs

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



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 / turnaround time
- ✔ Digital record enhance and compliance



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 Efficiency

WIN
MORE CORE

LEVERAGE
OUR PLATFORM

SCALE
WITH DISCIPLINE

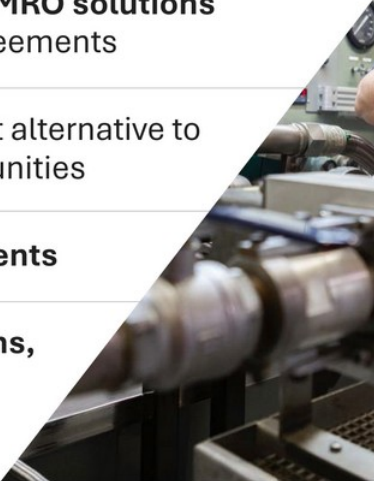
Expand hangar capacity to meet increasing customer MRO demand

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



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

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Q&A



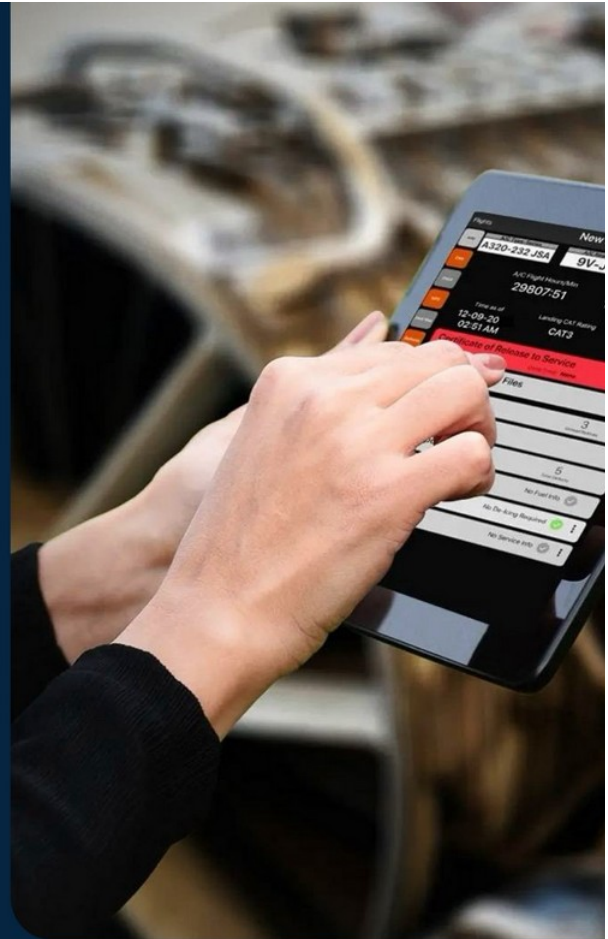
BREAK



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 in aviation after Software

- ✓ **Complete suite** of products to model technical operation
- ✓ **Advanced mobile** fully digital, end-to-end execution – anywhere
- ✓ **Neutral, trusted** for managing complex data (non-airline, non-MRO)
- ✓ **AAR's integrated** approach delivering connectivity and security

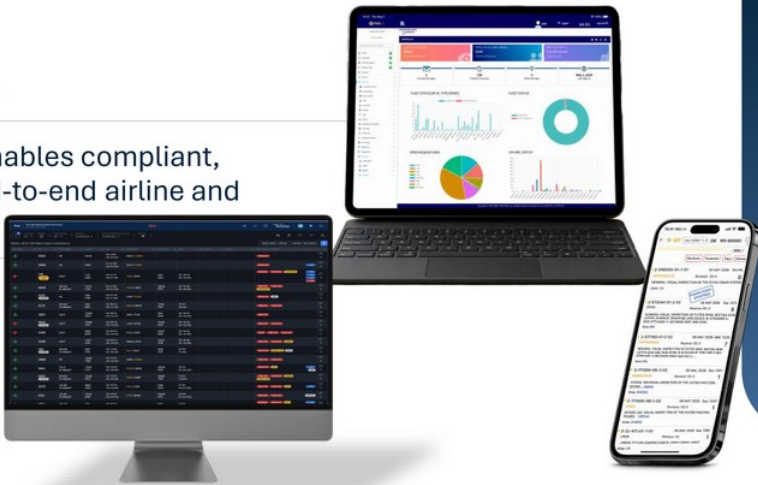
Trax is the Market Leader in Cloud-based and Mobile Software Powering Airlines and MRO Technical Operations

TraxSM

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

14+
average
customer
tenure (years)

Key customers



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Adaptive Software for the Aviation MRO Market

TraxSM

- 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

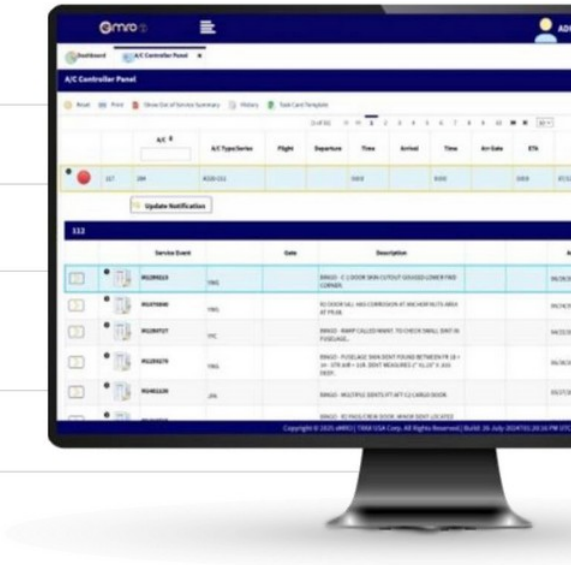
Product	Functionality
 eMRO	• Modules • Regular enabling executi • Replac
 eMobility	• Comprehensive apps • Role-based • Enables workflow • iOS nat
 Trax Cloud	• Secure, • Host all • 24/7/36 • AWS pa • New rev higher, • to custo





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 leg



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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

2/3
of revenue driven by non-Trax customers

Key customers & new wins



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



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Aviation Parts Procurement Opportunity

Airline MRO procurement today:

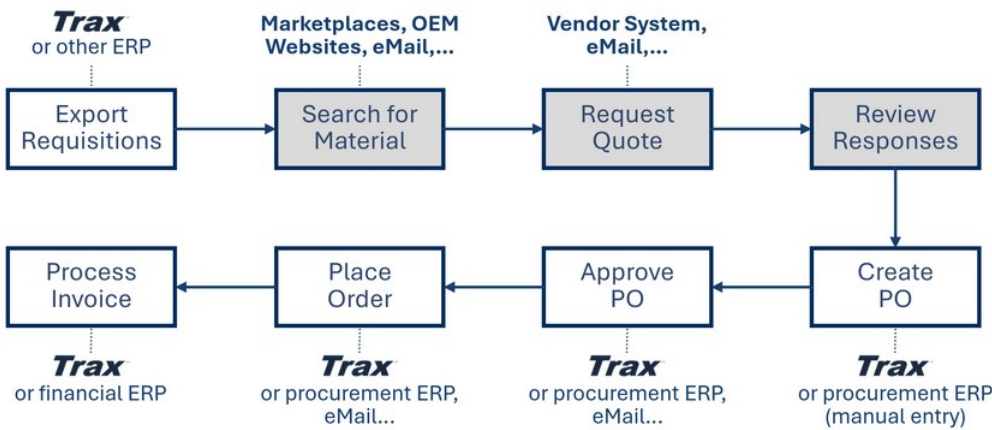
Fragmented, manual processes and disconnected systems

- 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 on parts and material
- Trax customers and base represent ~20% of spend
- Parts procurement largest controllable categories after fuel



Procurement remains one of the most underserved functions in maintenance operations



Source: Naveo, April 2026

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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

Sourcing Agent



AI generated recommendation

Confidence Score

Real-time response analysis with ranking and scoring

Dashboard

Requisitions

Items

Orders

Parts

Analytics

REQFind a requisition

Item overview

Item 221019-1

Item 221019-1

ADDOpen

PART

BOE-8782028

NEED BY

YYYY-MM-DD

LOCATION

CHI

CONDITION

New

BUYER

J. Baker

RELATED RFQ

12345678

STAGE

1 DISK DIS

REVIEW a EST

Inventory (3)

Quotes (5)

Orders

AI Recommendation

Powered by predictive analytics

VENDOR

Collins Aerospace

PART

BOE-8782028

PRICE

4 SVC

LOCATION

DEN

LEAD TIME

92%

Confidence score

Why this recommendation?

AAR offers the most competitive price at \$178,888 with the shortest lead time of 4 days

The vendor has full inventory coverage, is approved, and provides minimal slack time, making it the optimal choice for your requirements.

Salfran and CFM are other quotes were

Vendor Responses

4 quotes

RANK	VENDOR	PART	QUANTITY	COND	TOTAL \$	LOCATION	VALIDITY
1	Collins Aerospace <i>Preferred</i>	BOE-8782028 (20 PK available)	1 PK	SVC	\$178,888 \$78,888/ unit	DEN 2 days LT	Dec 14, 10:15 Exp: Jan 14, 10
2	TRADEWINDS ENGINE SERVICES LLC <i>Preferred</i>	BOE-8782028 (20 PK available)	1 PK	SVC	\$178,888 \$78,888/ unit	MIA 4 days LT	Jan 08, 10:15 Exp: Feb 08, 10
3	AirSupply Co., Inc. <i>Not approved</i>	BOE-8782028 (10 PK available)	1 PK	SVC	\$178,888 \$78,888/ unit	MIA 4 days LT	Jan 08, 10:15 Exp: Feb 08, 10
4	AAR, Inc. <i>Approved</i>	BOE-8782028 (10 PK available)	1 PK	SVC	\$178,888 \$78,888/ unit	DEN 1 day LT	Jan 08, 10:15 Exp: Feb 08, 10
5	AAR, Inc. <i>Approved</i>	BOE-8782028 (10 PK available)	1 PK	SVC	\$178,888 \$78,888/ unit	DEN 1 day LT	Jan 10, 10:15 Exp: Jan 10, 15



Automating Parts Procurement with Airvoyant

Customer Feedback

“Love the new user experience”

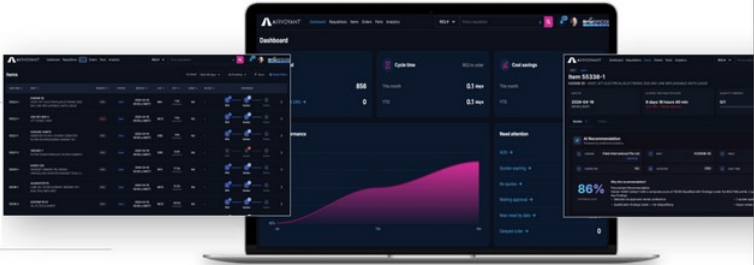
“The agentic AI approach aligns with other TechOps initiatives we have going”

“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 Agent Capabilities



Ordering Agent



Demand Agent



Shop Inventory Agent



Logistics Agent



Vendor Analysis Agent

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



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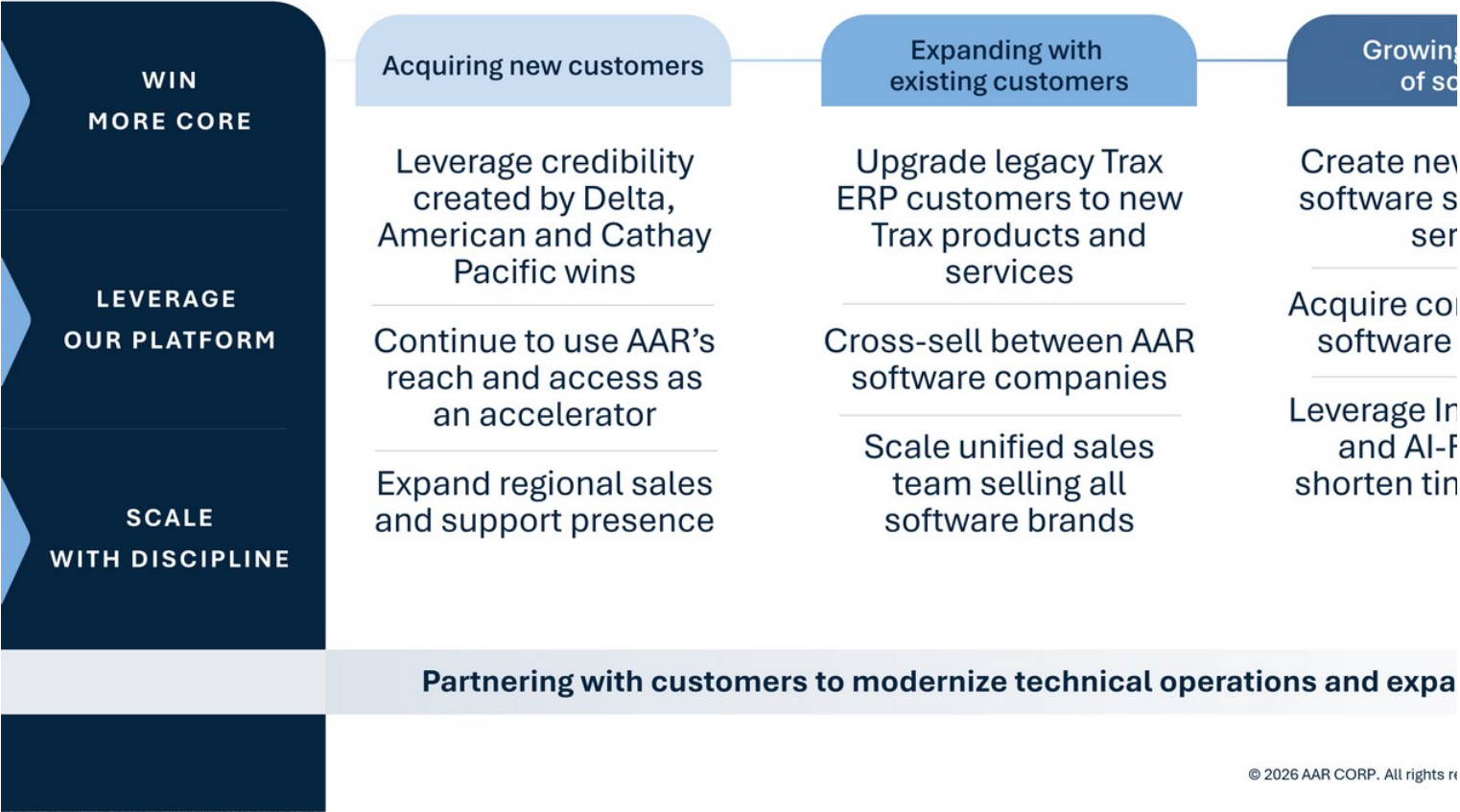
Significant Growth Opportunities in Software

Aviation aftermarket Software



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

Executing Our Software Strategy to Accelerate Profitable Growth



Significant Progress Delivered to Date with Software

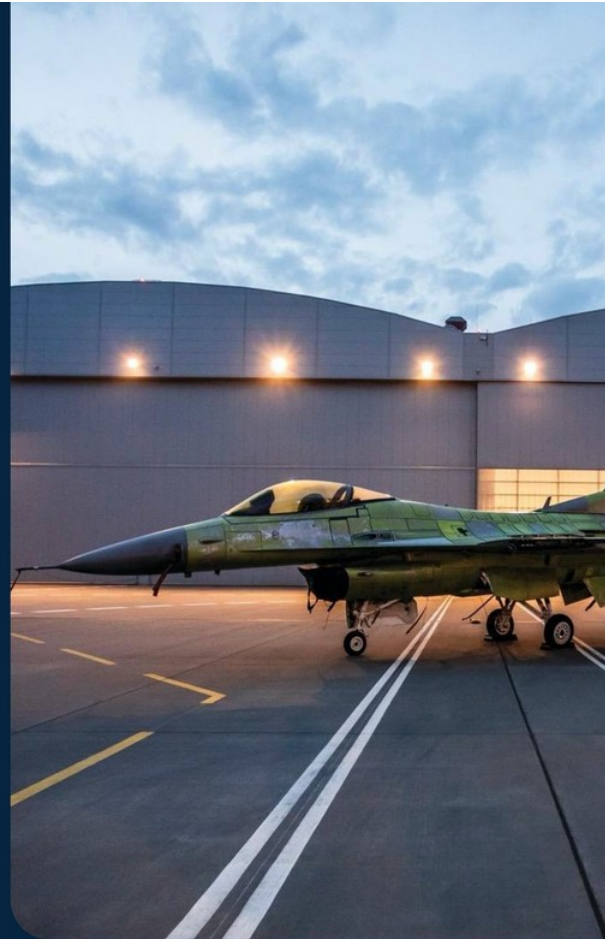




Government Solutions



Nicholas Gross
SVP, Government Programs



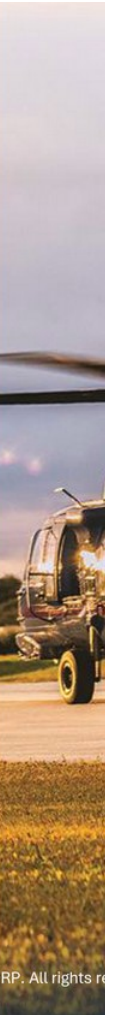
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Key Messages | Government Solutions

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



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

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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

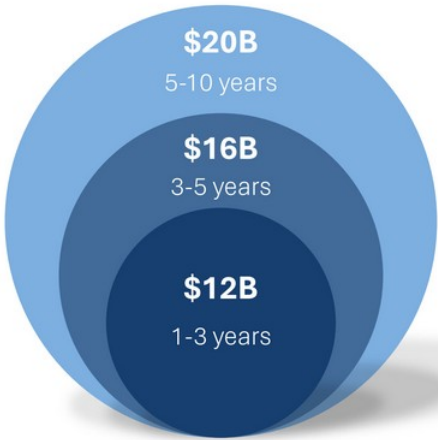
Value proposition

- ➔ Commercial best practices provide sa for customers
- ➔ Tailored solutions to optimize fleet rea
- ➔ Global reach with the ability to simplif operations around the world
- ➔ Nimble culture that enables faster turn times at lower costs
- ➔ Ability to invest in resources required t
- ➔ Integrated platform leveraging AAR's fu



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 gr
readiness and reducing
- 2 Commercializing Defen
 - Current DoW policies prio
companies / solutions ove
Industrial Base solutions
- 3 Increased global defen
 - European defense budget
and some passing 5%
 - European industrial base
new platforms
- 4 Increasing useful life of

Capturing incremental growth opportunities with a commercial best practices approach



Source: Company estimates

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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 Customer

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 accelerated by years
Hundreds of additional aircraft brought back into service today
Customer thrilled with reliable execution and enhanced readiness

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



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

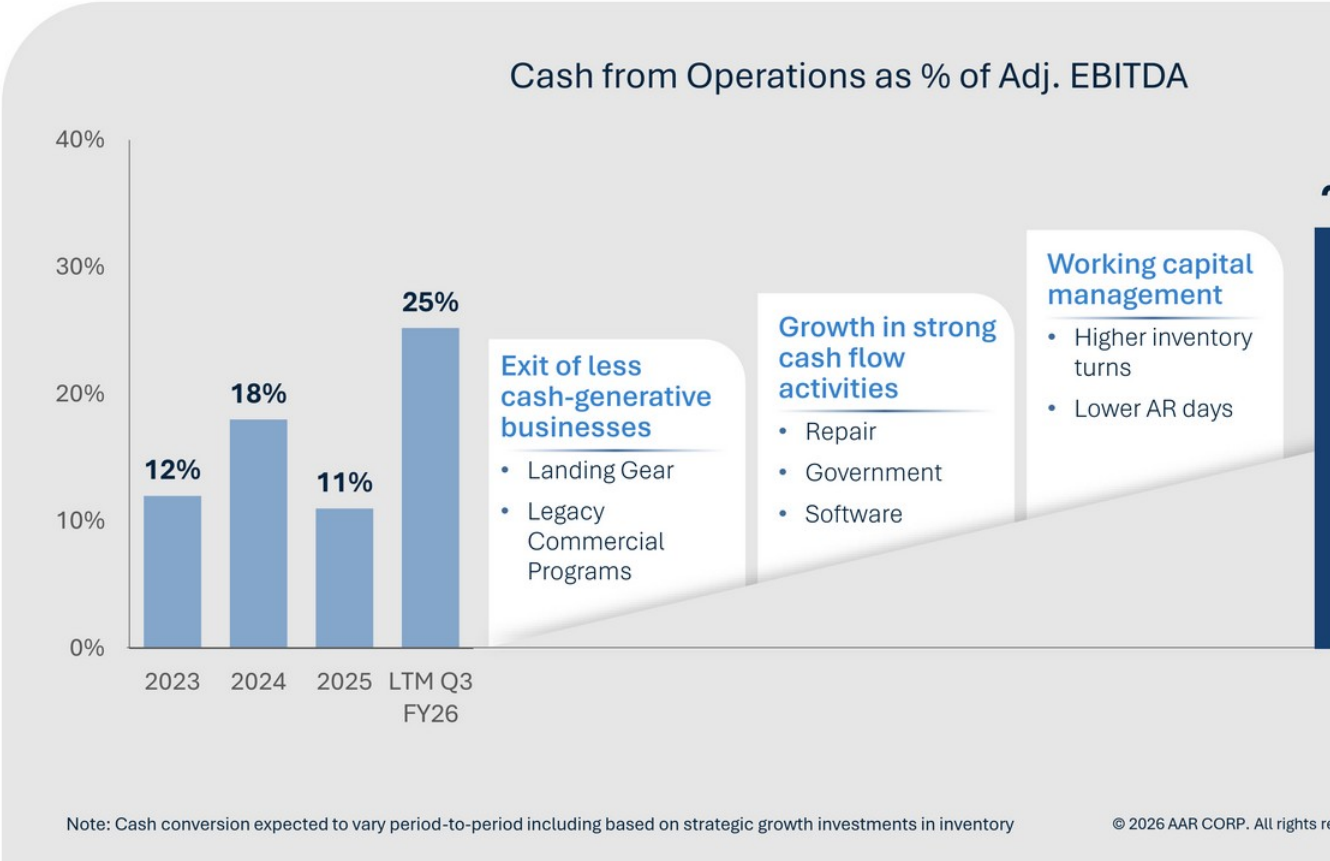
Strong Balance Sheet with Ample Liquidity

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

As of February 28, 2026 (Q3 FY26)



Clear Strategy to Drive Improved Cash Conversion



Balanced and Disciplined Capital Allocation Strategy Driving Value Creation

Capital allocation priorities

1	2	3	4
Organic investment to drive growth	M&A to accelerate strategic execution	Maintain flexible balance sheet	Return to shareholders
• Support new business wins in new parts Distribution • Strategic Airframe MRO expansion • Software and IP-enabled offerings: PMA, proprietary repairs	• Disciplined adherence to strategic filters and financial criteria • Focused on core growth vectors • Increase intellectual property in portfolio	• Target Pro Forma Adjusted Net Leverage ratio of ~2.0x – 2.5x • Willing to flex higher for high return acquisitions and rapidly de-lever	• Assess return on capital and share repurchases



Repositioned the Portfolio through Strategic M&A and Divestitures

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

					
Date closed	March 2023	March 2024	August 2025	September 2025	November 2025
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
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
Announced transaction value	\$120M	\$725M	\$15M	\$146M	\$77M
After-tax IRR exceeds cost of capital	✓	✓	On track	On track	On track

Divestitures: Exited non-core businesses

►

Airlift

|

Composites Manufacturing

|

Landing Gear

|

Legacy Commercial



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



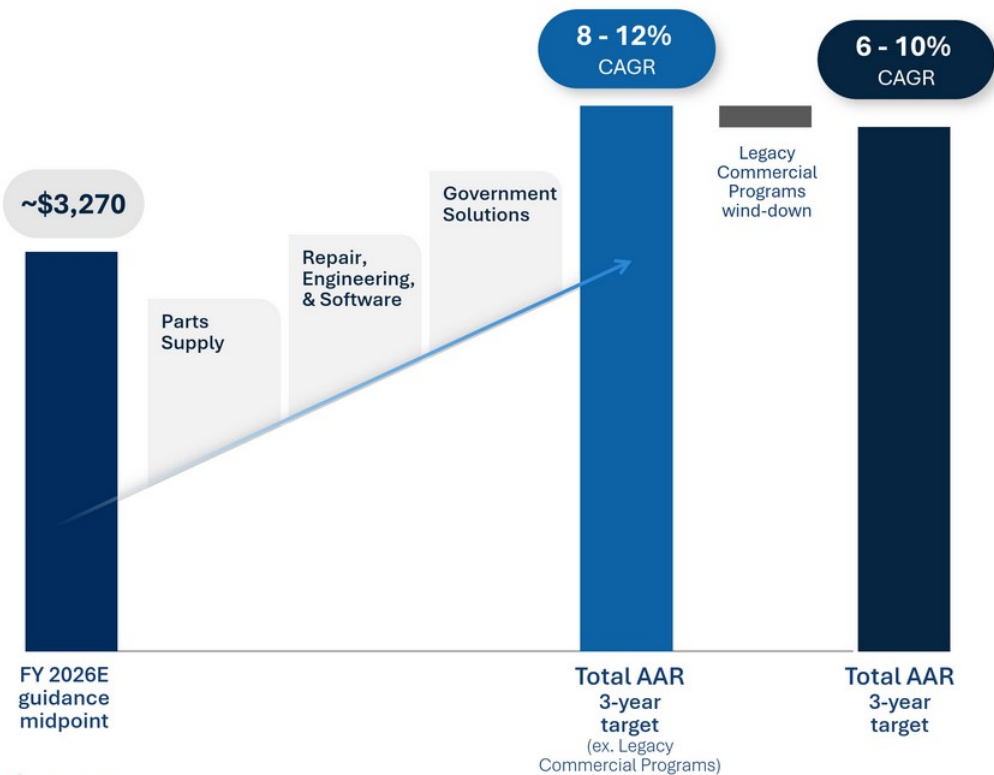
Financial Framework

3-year targets

	Adj. Sales CAGR	Total AAR 6 – 10%	Total AAR excludes Commercial 8 – 10%
	Adj. EBITDA margin	13%+	13 – 15%
	Adj. EPS CAGR	~15%	~10 – 15%
	Operating Cash Flow as % of adj. EBITDA	~30%+	~25 – 30%
Relevant assumptions - Target CAGRs reflect growth from FY 2026 baseline - Cash conversion varies by period; strategic growth inventory - Includes FY 2026 acquisitions; future M&A incremental to framework ~28% average			



Adjusted Sales Growth Bridge



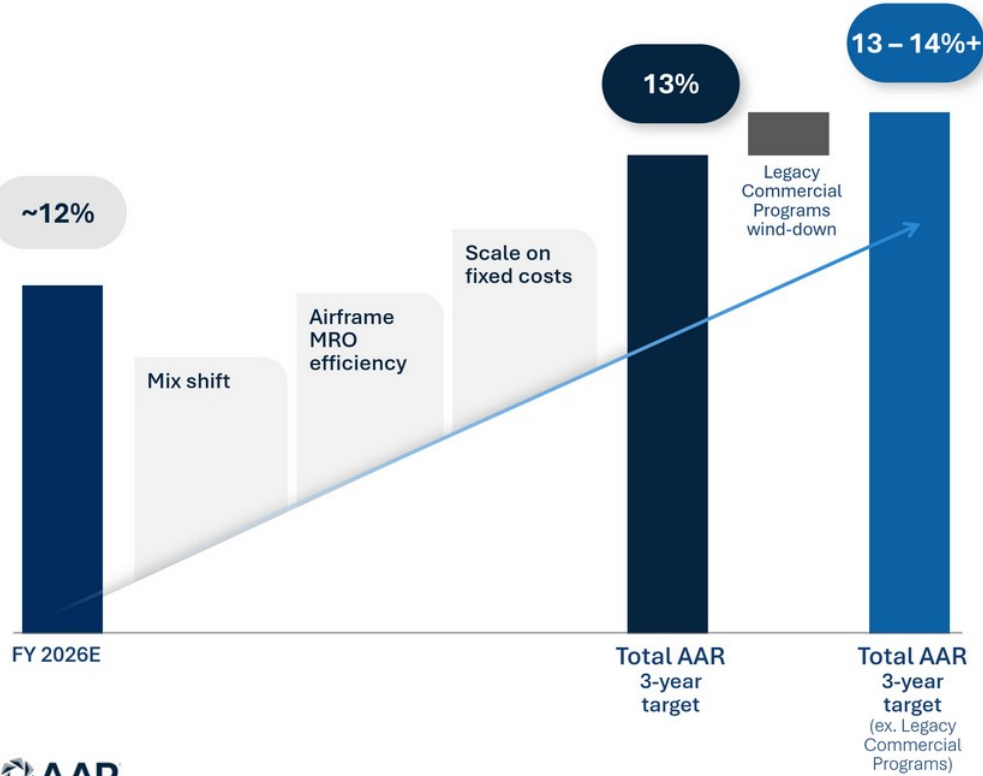
Key tailwinds

- Sustained commercial air travel over medium-to-long term with remaining elevated
- Expect continued above-market new parts Distribution
- Continued penetration of software
- Airframe MRO efficiencies and MRO growth
- 'Operational readiness' remain government priority

Key headwinds

- Potential impact of higher jet fuel longer on commercial demand
- Wind-down of Legacy Commercial Programs
- Includes FY 2026 acquisitions; incremental to financial framework
- Does not assume meaningful increase in elevated fuel prices

Adj. EBITDA Margin Expansion Bridge



Key tailwinds

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

Key headwinds

- Potential for mix shift in Repair
- Includes FY 2026 acquisitions; incremental to financial framev
- Does not assume meaningful in elevated fuel prices



Q&A

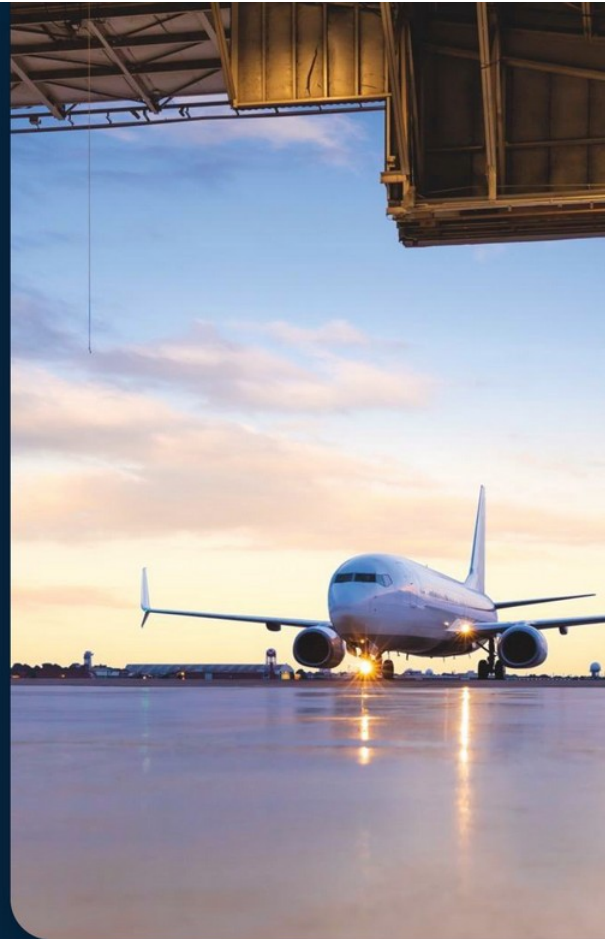


Closing Remarks



John M. Holmes

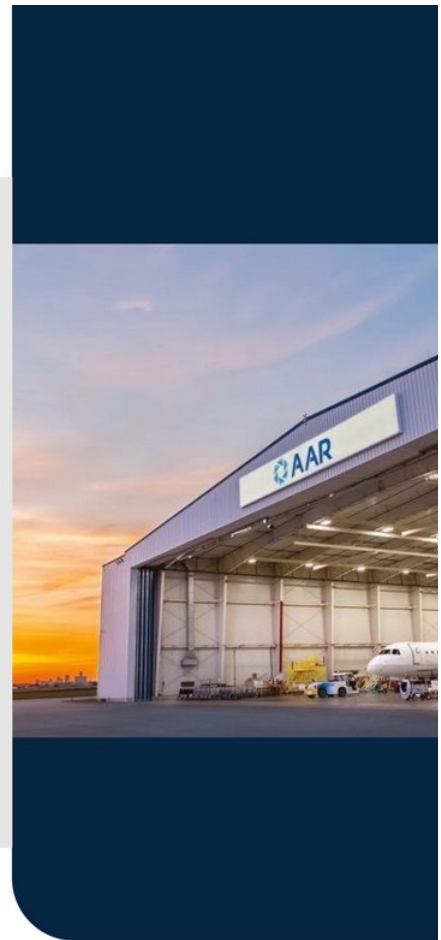
Chairman, President, and
Chief Executive Officer



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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

Adjusted operating income					
(\$ 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
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 month	
	2018	2022	2023	2024	2025	Febr	2
Diluted EPS	\$ 0.41	\$ 2.17	\$ 2.53	\$ 1.29	\$ 0.35	\$	
Loss from discontinued operations	1.71	(0.01)	(0.01)	-	-		
Acquisition, integration and amortization expenses	-	-	0.21	1.21	0.74		
Bargain purchase gain	-	-	-	-	-		
Gain on sale of headquarters building	-	-	-	-	-		
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		
Severance charges	0.09	0.10	-	0.01	-		
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	-	-		
Costs related to strategic projects	-	0.05	-	-	-		
Asset impairment and exit charges	-	0.10	-	-	-		
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 ^(a)	(0.06)	(0.07)	(0.13)	(0.76)	(0.70)		
Adjusted diluted EPS from continuing operations	\$ 1.73	\$ 2.41	\$ 2.86	\$ 3.33	\$ 3.91	\$	

^(a) Calculation uses estimated statutory tax rates on non-GAAP adjustments except for the impact of the non-deductible portion of the FCPA settlement charge and the impact 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								
(\$ in millions)	2023		May 31, 2024	2025	Feb 28, 2026			
	\$		\$	\$	\$			
Total debt	\$	272.0	\$	997.0	\$	895.0		
Less: Cash and cash equivalents		(68.4)		(85.8)		(96.5)	(78.5)	
Net debt	\$	203.6	\$	911.2	\$	880.5	\$	816.5
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	\$	189.8	\$	275.9	\$	324.2	\$	376.2
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		
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,
(\$ in millions)	2024	2024	2025	2025	2025	2025	2025	2025
Sales	\$ 249.7	\$ 273.7	\$ 270.7	\$ 305.5	1,099.6	\$ 317.8	\$ 353.6	\$ 353.6
Operating income	30.1	31.6	45.4	49.7	156.8	40.9	40.9	40.9
Operating income margin	12.1%	11.5%	16.8%	16.3%	14.3%	12.9%	11.6%	11.6%
Operating income	\$ 30.1	\$ 31.6	\$ 45.4	\$ 49.7	\$ 156.8	\$ 40.9	\$ 40.9	\$ 40.9
Acquisition, integration & amortization expenses	-	-	-	-	-	-	1.9	1.9
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	\$ 42.8
Adjusted operating margin	12.1%	11.5%	12.7%	16.3%	13.3%	12.9%	12.1%	12.1%
Operating income	\$ 30.1	\$ 31.6	\$ 45.4	\$ 49.7	\$ 156.8	\$ 40.9	\$ 40.9	\$ 40.9
Depreciation and amortization	2.1	1.8	1.9	1.9	7.7	2.2	4.9	4.9
Stock-based compensation	0.5	0.5	0.6	0.5	2.1	0.7	0.7	0.7
Acquisition and integration expenses	-	-	-	-	-	-	-	-
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	\$ 46.5
Adjusted EBITDA margin	13.1%	12.4%	13.6%	17.1%	14.1%	13.8%	13.2%	13.2%



Non-GAAP financial measures – new segmentation

Repair, Engineering, and Software								
(\$ in millions)	Three months ended				Year ended	Three 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, 2025
Sales	\$ 229.3	\$ 240.3	\$ 228.7	\$ 232.7	931.0	\$ 226.4	\$ 257.7	\$ 257.7
Operating income	20.3	22.8	19.7	21.2	84.0	20.0	23.3	23.3
Operating income margin	8.9%	9.5%	8.6%	9.1%	9.0%	8.8%	9.0%	9.0%
Operating income	\$ 20.3	\$ 22.8	\$ 19.7	\$ 21.2	\$ 84.0	\$ 20.0	\$ 23.3	\$ 23.3
Acquisition, integration & amortization expenses	7.4	7.1	7.7	3.1	25.3	5.1	5.9	5.9
Severance charges	-	-	-	-	-	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	\$ 29.2
Adjusted operating margin	11.5%	12.2%	12.0%	10.4%	11.5%	11.3%	11.3%	11.3%
Operating income	\$ 20.3	\$ 22.8	\$ 19.7	\$ 21.2	\$ 84.0	\$ 20.0	\$ 23.3	\$ 23.3
Depreciation and amortization	7.6	7.7	8.0	7.5	30.8	7.5	8.0	8.0
Stock-based compensation	0.4	0.3	0.7	0.3	1.7	0.6	0.4	0.4
Acquisition and integration expenses	3.4	3.2	3.7	(1.0)	9.3	1.1	1.8	1.8
Severance charges	-	-	-	-	-	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	\$ 33.5
Adjusted EBITDA margin	13.2%	13.9%	14.0%	12.0%	13.3%	13.1%	13.0%	13.0%



Non-GAAP financial measures – new segmentation

(\$ in millions)	Government Solutions							
	Three months ended				Year ended	Three 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, 2025
Sales	\$ 121.4	\$ 110.9	\$ 121.6	\$ 141.5	\$ 495.4	\$ 133.9	\$ 123.5	\$ 121.6
Operating income	3.6	6.7	13.2	11.6	35.1	12.7	12.4	11.6
Operating income margin	3.0%	6.0%	10.9%	8.2%	7.1%	9.5%	10.0%	8.2%
Sales	\$ 121.4	\$ 110.9	\$ 121.6	\$ 141.5	\$ 495.4	\$ 133.9	\$ 123.5	\$ 121.6
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	\$ 121.6
Operating income	\$ 3.6	\$ 6.7	\$ 13.2	\$ 11.6	\$ 35.1	\$ 12.7	\$ 12.4	\$ 11.6
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	\$ 11.6
Adjusted operating margin	6.1%	6.0%	8.7%	8.2%	7.3%	9.5%	10.0%	8.2%
Operating income	\$ 3.6	\$ 6.7	\$ 13.2	\$ 11.6	\$ 35.1	\$ 12.7	\$ 12.4	\$ 11.6
Depreciation and amortization	1.1	1.6	1.2	1.3	5.2	1.3	1.3	1.3
Stock-based compensation	0.2	0.4	0.3	0.3	1.2	0.3	0.3	0.3
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	\$ 13.2
Adjusted EBITDA margin	7.2%	7.8%	9.9%	9.3%	8.7%	10.7%	11.3%	10.9%



Non-GAAP financial measures – new segmentation

Legacy Commercial Programs									
(\$ in millions)	Three months ended				Year ended	Three 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	
Sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	\$ 254.5	\$ 61.5	\$ 60.5	\$ 61.5	
Operating income (loss)	3.2	2.0	2.1	1.3	8.6	0.4	3.3	0.4	
Operating income margin	5.2%	3.3%	3.7%	1.7%	3.4%	0.7%	5.5%	0.7%	
Sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	\$ 254.5	\$ 61.5	\$ 60.5	\$ 61.5	
Contract termination benefit	-	-	-	(18.7)	(18.7)	-	-	-	
Adjusted sales	\$ 61.3	\$ 61.2	\$ 57.2	\$ 56.1	\$ 235.8	\$ 61.5	\$ 60.5	\$ 61.5	
Operating income (loss)	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.4	\$ 3.3	\$ 0.4	
Severance charges	-	-	-	-	-	0.3	-	-	
Impairment charge related to product line exit	-	-	-	-	-	-	-	-	
Adjusted operating income	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.7	\$ 3.3	\$ 0.7	
Adjusted operating margin	5.2%	3.3%	3.7%	2.3%	3.6%	1.1%	5.5%	1.1%	
Operating income (loss)	\$ 3.2	\$ 2.0	\$ 2.1	\$ 1.3	\$ 8.6	\$ 0.4	\$ 3.3	\$ 0.4	
Depreciation and amortization	1.6	1.8	1.9	1.9	7.2	1.7	1.8	1.7	
Stock-based compensation	0.1	-	0.1	0.1	0.3	0.1	-	0.1	
Severance charges	-	-	-	-	-	0.3	-	-	
Impairment charge related to product line exit	-	-	-	-	-	-	-	-	
Adjusted EBITDA	\$ 4.9	\$ 3.8	\$ 4.1	\$ 3.3	\$ 16.1	\$ 2.5	\$ 5.1	\$ 2.5	
Adjusted EBITDA margin	8.0%	6.2%	7.2%	5.9%	6.8%	4.1%	8.4%	4.1%	



Non-GAAP financial measures – new segmentation

	Sales								
	Year ended	Three months ended				Year ended	Three months ended		
	May 31,	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	Febr
(\$ in millions)	2024	2024	2024	2025	2025	2025	2025	2025	2025
Parts Supply									
Commercial	\$ 800.6	\$ 210.4	\$ 220.8	\$ 220.9	\$ 227.1	879.2	\$ 254.5	\$ 268.1	\$
Government and defense	166.4	39.3	52.9	49.8	78.4	220.4	63.3	85.5	
	<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>\$</u>
Repair, Engineering, and Software									
Commercial	\$ 612.3	\$ 199.9	\$ 217.5	\$ 205.8	\$ 215.2	838.4	\$ 206.6	\$ 236.6	\$
Government and defense	69.0	29.4	22.8	22.9	17.5	92.6	19.8	21.1	
	<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>\$</u>
Government Solutions									
Commercial	\$ 6.1	\$ 1.3	\$ 0.7	\$ 1.6	\$ 0.4	4.0	\$ 0.7	\$ 1.2	\$
Government and defense	445.6	120.1	110.2	120.0	141.1	491.4	133.2	122.3	
	<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>\$</u>
Legacy Commercial Programs									
Commercial	\$ 218.9	\$ 61.3	\$ 61.2	\$ 57.2	\$ 74.8	254.5	\$ 61.5	\$ 60.5	\$
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>\$</u>



Non-GAAP financial measures

(\$ in millions)	Corporate & Other							
	Three months ended				Year ended	Three months ended		
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February
	2024	2024	2025	2025	2025	2025	2025	2026
Sales	\$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)	(
Operating income margin	NA	NA	NA	NA	NA	NA	NA	
Sales	\$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	\$
Operating income (loss)	(13.8)	(65.4)	(9.3)	(10.8)	(\$99.3)	(9.1)	(12.9)	(
Acquisition, integration & amortization expenses	1.6	0.1	(0.2)	-	1.5	1.3	6.4	
Severance charges	-	-	-	-	-	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)	-	
Investigation costs	5.0	-	-	-	5.0	-	-	
Adjusted operating income	(\$7.2)	(\$6.1)	(\$8.4)	(\$10.0)	(\$37.5)	(\$8.2)	(\$6.5)	(\$
Adjusted operating margin	NA	NA	NA	NA	NA	NA	NA	
Operating income (loss)	(\$13.8)	(\$65.4)	(\$9.3)	(\$10.8)	(\$99.3)	(\$9.1)	(\$12.9)	(\$
Depreciation and amortization	1.1	1.1	1.0	1.1	4.3	1.1	1.1	
Stock-based compensation	3.8	3.8	3.9	3.2	14.7	3.6	2.9	
Acquisition and integration expenses	1.6	-	(0.2)	-	1.4	1.3	6.3	
Severance charges	-	-	-	-	-	0.3	-	
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	
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)	(\$
Adjusted EBITDA margin	NA	NA	NA	NA	NA	NA	NA	



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Non-GAAP financial measures

(\$ in millions)	Consolidated								Last twelv
	Three months ended				Year ended	Three months ended			months en
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30,	February 28,	February 2
	2024	2024	2025	2025	2025	2025	2025	2026	2026
Sales	\$661.7	\$686.1	\$678.2	\$754.5	\$2,780.5	\$739.6	\$795.3	\$845.1	\$3,11
Operating income (loss)	43.4	(2.3)	71.1	73.0	\$185.2	64.9	67.0	65.8	\$27
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	\$3,11
Contract termination benefit	(9.5)	-	(4.0)	(18.6)	(32.1)	-	-	-	(
Adjusted sales	\$652.2	\$686.1	\$674.2	\$735.9	\$2,748.4	\$739.6	\$795.3	\$845.1	\$3,1
Operating income (loss)	43.4	(2.3)	71.1	73.0	\$185.2	64.9	67.0	65.8	\$27
Acquisition, integration & amortization expenses	9.0	7.2	7.5	3.1	26.8	6.4	14.2	15.5	:
Severance charges	-	-	-	-	-	1.0	-	-	
Impairment charge related to product line exit	-	-	-	-	-	-	-	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)	-	-	
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	\$31
Adjusted operating margin	9.1%	9.2%	9.7%	10.4%	9.6%	9.7%	10.2%	10.2%	10
Operating income (loss)	\$43.4	(\$2.3)	\$71.1	\$73.0	\$185.2	\$64.9	\$67.0	\$65.8	\$27
Depreciation and amortization	13.5	14.0	14.0	13.7	55.2	13.8	17.1	20.2	6
Stock-based compensation	5.0	5.0	5.6	4.3	19.9	5.3	4.3	3.7	6
Acquisition and integration expenses	5.0	3.2	3.5	(0.9)	10.8	2.4	8.1	7.5	1
Impairment charge related to product line exit	-	-	-	-	-	-	-	4.9	
Severance charges	-	-	-	-	-	1.0	-	-	
Russian bankruptcy court judgment (reversal)	-	-	(11.1)	-	(11.1)	-	-	-	
Government COVID-related subsidy liability reversal	-	-	-	0.8	0.8	(0.7)	-	-	
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	\$31
Adjusted EBITDA margin	11.3%	11.4%	12.0%	12.4%	11.8%	11.7%	12.1%	12.1%	



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Non-GAAP financial measures – prior segmentation

(\$ in millions)	Parts Supply						
	Three months ended				Year ended	Three months ended	
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, Feb 2025
Sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6
Operating income (loss)	30.1	31.6	45.4	49.7	\$156.8	40.9	40.9
Operating income margin	12.1%	11.5%	16.8%	16.3%	14.3%	12.9%	11.6%
Sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6
Contract termination benefit	-	-	-	-	-	-	-
Adjusted sales	\$249.7	\$273.7	\$270.7	\$305.5	\$1,099.6	\$317.8	\$353.6
Operating income (loss)	30.1	31.6	45.4	49.7	\$156.8	40.9	40.9
Acquisition, integration & amortization expenses	-	-	-	-	-	-	1.9
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
Adjusted operating margin	12.1%	11.5%	12.7%	16.3%	13.3%	12.9%	12.1%
Operating income (loss)	\$30.1	\$31.6	\$45.4	\$49.7	\$156.8	\$40.9	\$40.9
Depreciation and amortization	2.1	1.8	1.9	1.9	7.7	2.2	4.9
Stock-based compensation	0.5	0.5	0.6	0.5	2.1	0.7	0.7
Acquisition and integration expenses	-	-	-	-	-	-	-
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
Adjusted EBITDA margin	13.1%	12.4%	13.6%	17.1%	14.1%	13.8%	13.2%



Non-GAAP financial measures – prior segmentation

Repair & Engineering

	Three months ended				Year ended	Three months ended		
	August 31, 2024	November 30, 2024	February 28, 2025	May 31, 2025	May 31, 2025	August 31, 2025	November 30, 2025	Feb 2025
(\$ in millions)								
Sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	
Operating income (loss)	21.1	22.8	19.0	18.3	\$81.2	20.4	22.7	
Operating income margin	9.7%	10.0%	8.8%	8.2%	9.2%	9.5%	9.3%	
Sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	
Contract termination benefit	-	-	-	-	-	-	-	
Adjusted sales	\$217.6	\$228.8	\$215.9	\$222.6	\$884.9	\$214.6	\$244.5	
Operating income (loss)	21.1	22.8	19.0	18.3	\$81.2	20.4	22.7	
Acquisition, integration & amortization expenses	4.6	5.3	4.9	5.0	19.8	4.1	4.7	
Severance charges	-	-	-	-	-	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	
Adjusted operating margin	11.2%	12.0%	11.1%	10.5%	11.2%	11.6%	11.2%	
Operating income (loss)	\$21.1	\$22.8	\$19.0	\$18.3	\$81.2	\$20.4	\$22.7	
Depreciation and amortization	6.2	6.3	6.5	6.2	25.2	6.1	6.5	
Stock-based compensation	0.4	0.1	0.6	0.1	1.2	0.5	0.2	
Acquisition and integration expenses	1.6	2.4	1.8	2.1	7.9	1.1	1.8	
Severance charges	-	-	-	-	-	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	
Adjusted EBITDA margin	12.8%	13.5%	12.9%	12.0%	12.8%	13.3%	12.8%	



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Non-GAAP financial measures – prior segmentation

Integrated Solutions

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



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Non-GAAP financial measures – prior segmentation

(\$ in millions)	Expeditionary Services						
	Three months ended				Year ended	Three months ended	
	August 31,	November 30,	February 28,	May 31,	May 31,	August 31,	November 30, Feb
	2024	2024	2025	2025	2025	2025	2025
Sales	\$25.5	\$20.2	\$28.7	\$26.3	\$100.7	\$22.2	\$21.4
Operating income (loss)	(1.7)	2.2	6.4	3.2	\$10.1	3.0	2.4
Operating income margin	-6.7%	10.9%	22.3%	12.2%	10.0%	13.5%	11.2%
Sales	\$25.5	\$20.2	\$28.7	\$26.3	\$100.7	\$22.2	\$21.4
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
Operating income (loss)	(1.7)	2.2	6.4	3.2	\$10.1	3.0	2.4
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
Adjusted operating margin	9.4%	10.9%	13.8%	12.2%	11.8%	13.5%	11.2%
Operating income (loss)	(\$1.7)	\$2.2	\$6.4	\$3.2	\$10.1	\$3.0	\$2.4
Depreciation and amortization	0.4	0.4	0.4	0.4	1.6	0.4	0.5
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
Adjusted EBITDA margin	11.9%	12.9%	15.4%	13.7%	13.6%	15.3%	13.6%





LEADERSHIP BIOS



John M. Holmes

Chairman, President and Chief Executive Officer

John M. Holmes is Chairman, President and CEO of AAR CORP. (NYSE: AAR), a leading aircraft maintenance services provider to commercial and government customers worldwide. He serves customers in 100+ countries, with nearly 8,000 employees working at AAR sites.

Since joining AAR in 2001, Holmes has held various leadership roles before becoming President of AAR in 2017, CEO in 2018, and Chairman of the Company's Board in 2023. He has grown the global Company through multiple acquisitions, including Premier Aviation, Trax, Triumph Group's Product Support business, Aerostrat, Distributors, HAECO Americas, and Aircraft Reconfig Technologies—shaping AAR to become the premier Parts, Repair, and Software platform in the aviation industry. Under Holmes' leadership, AAR has delivered record returns, received FAA acceptance of its 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). Additionally, he serves philanthropically, serving on the Board and Executive Committee of the National Business Aviation Association, the General Aviation Manufacturers Association, and the Aircraft 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, the Chamber of Commerce of Chicago, World Business Chicago, Shedd Aquarium, Lincoln Park Zoo, Ann and Robert H. Lurie Children's Hospital of Chicago Foundation, Chicago Symphony Orchestra, and the Chicago Development Corporation.

Prior to joining AAR, Holmes worked in investment banking and private equity. He holds 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.

Jessup joined AAR in 2008 when the Company acquired Avborne, Inc., where he held senior executive roles in sales, marketing and business development dating back to 2008. From 2008 to 2015, Jessup served in various senior leadership sales and operational roles within the 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 responsibility for commercial global sales, marketing and business development for the Supply, Integrated Solutions, OEM Solutions and MRO Group collectively. Jessup was 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 from Embry-Riddle Aeronautical University in 2004.



Frank Landrio

SVP, Distribution

Frank Landrio is Senior Vice President, Distribution of AAR.

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

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

Prior to joining AAR, Landrio held various management positions in operations and finance, including COO and CFO of an electronics manufacturing company in New York. Landrio earned a bachelor's degree in accounting from the State University of New York 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) Service Mobility Systems operations. He is recognized for strengths in people management, strategic planning, and building teams that exceed expectations and deliver results.

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

Hoferer earned a bachelor's degree in industrial engineering and a master's degree in business administration 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 solutions. He helps to execute the Company's strategy for software, which includes building a new parts ecosystem in coordination with AAR and parts suppliers and more effectively incorporating AI into all of AAR's software offerings. Schmidt was instrumental in the 2023 acquisition of Trax.

Schmidt served as AAR's Senior Vice President of Intelligent Solutions from 2018 to 2023. During his leadership, AAR acquired and integrated Airinmar® and launched PAART, AAR's parts sales online to increase revenue and expand product reach to new customers.

In addition to his experiences with AAR, Schmidt held various senior-level positions prior to joining AAR, including as a Managing Director of Seabury Capital, Senior Vice President of Macquarie Capital's Aerospace Investments, and Vice President and Partner at Oliver Wyman. Throughout his career, he successfully led private investments for technology-based companies in the aerospace, 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 School of Management.





Nicholas Gross

SVP, Government Programs

Nicholas Gross is Senior Vice President, Government Programs

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

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

Gross is a proud U.S. Air Force veteran with multiple international earned an MBA from Northwestern University Kellogg School of Management and a 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 finance, accounting, tax, treasury, investor relations, and corporate development.

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

From 2017 to 2024, Wolin held multiple finance and strategy roles at AAR, serving as Vice President of Strategic & Corporate Development and Treasurer, with responsibility for investor relations.

Prior to AAR and Federal Signal, Wolin was a Director in Boeing's Corporate Finance and was responsible for merger, acquisition, and joint venture activity, as well as the company's broader strategic development initiatives. Prior to Boeing, he served as 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 financial advisory firm 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.