



Reaching higher

2024 Annual Report

Dear fellow shareholders,

AAR began Fiscal Year 2024 (FY2024) on course for continued value creation, and I am pleased to report that we delivered record results.

At our July 2023 Investor Day event in New York, we detailed our strategy for the years ahead, which includes driving greater differentiation in our business and pursuing multiple growth prongs with significant emphasis on operating margin improvement.

Demand for air travel was strong throughout the year. This demand was supported by an increase in the utilization of existing aircraft, which drove even greater requirements for aftermarket parts and maintenance. Our strategic focus was well timed, and we were able to leverage the depth and breadth of our capabilities to deliver exceptional services to our customers.

In March of 2024, we further enhanced our offerings by acquiring Triumph Group's Product Support business, meaningfully scaling AAR's Component Services through additional complementary services, proprietary capabilities, and a footprint in the fast-growth Asia-Pacific region. This acquisition makes us a leader in component repair, complementing our leading positions in parts supply and airframe maintenance and accelerating our margin improvement strategy with further upside through synergies.

Financial results

Strong demand in our markets, along with our market share gains and efficiency improvements, enabled AAR to deliver record sales and earnings in FY2024, despite rising labor costs as well as constrained supply in our used serviceable

material (USM) activities. Specifically, our consolidated sales grew 16% from \$2.0 billion to \$2.3 billion. Our GAAP operating income margin was 5.6%, compared to 6.7% in FY2023. Our adjusted operating margin was 8.3%, up from 7.5% in FY2023. Our GAAP diluted earnings per share were \$1.29, compared to \$2.52 in FY2023, and our adjusted diluted earnings per share from continuing operations were \$3.33, up 16% from \$2.86 in FY2023. In addition, we provided greater transparency and insight by separating the reporting of what was previously our Aviation Services segment into three separate segments: Parts Supply, Repair & Engineering, and Integrated Solutions.

Continued expansion

In addition to our acquisition of Triumph Product Support, we began to see the benefits of AAR's March 2023 acquisition of TraxSM. Customers demonstrated a high level of interest in Trax's eMRO aviation software and eMobility applications, and we believe AAR's relationships expedited business wins. Further, Trax's leading aircraft maintenance management software provides additional differentiated offerings for our customers, and I remain excited about its ability to drive further high-margin growth for AAR.

AAR's growth strategy has long included both inorganic and organic growth. In addition to the Triumph Product Support and Trax acquisitions, we are expanding organically as well. Thanks to the continued trust of our long-term customers, we recently broke ground on additional hangars in Miami and Oklahoma City. We expect to take advantage of the fixed cost base and strong labor availability in these locations to increase our MRO network capacity by approximately 15% upon completion in AAR's 2026 fiscal year.



John M. Holmes
Chairman, President and
Chief Executive Officer

Our team

Our team members are at the center of every success and capability. We continued to build a workforce development pipeline to connect talent with opportunities and furthered our efforts to ensure AAR is the place of choice to build an inspiring career. Our positive culture earned AAR recognition from Newsweek as one of America's Greatest Workplaces and one of America's Greatest Workplaces for Diversity in 2024. Our veteran emphasis earned AAR multiple Military Friendly® designations, including Gold status recognition as a Military Friendly® Employer, and recognition on Military Times' Best for Vets: Employers list.

The Best Team in Aviation must be led by the best leaders. We welcomed Jeffrey Edwards and Billy Nolen to AAR's Board of Directors, bringing additional financial and safety expertise to our Board, respectively. In addition, we continued to strengthen our leadership team with several additions throughout the year.

Safety

AAR remains steadfast in our commitment to quality and safety. We proudly advocate for industry-wide safety goals, drive innovation with customers, and create opportunities to cohesively advance safety in the industry. We are proud to co-lead an Aviation Safety InfoShare session with the FAA that includes thousands of regulatory, airline, and MRO participants to review trends and the impact of events, discuss corrective actions, and determine proactive approaches to safety. For years, we have also taken an active role collaborating with the FAA's research

department to identify the influence of human factors on MRO work and to improve the safety culture of aerospace organizations.

During FY2024, we continued these collaborative efforts and sharpened our focus at AAR. We launched human factors training to share lessons learned across the Company and doubled down on our "Quality first. Safety always." core value with various safety campaigns and additional strategic plans for the future.

Our future

We reached higher to deliver record results in FY2024. As we look ahead, the increased industry spend on aftermarket services is expected to continue as demand for air travel remains strong. Our investments in differentiated capability and efficiency have strategically positioned us to continue to meet this demand and take market share. As we embark on our 2025 fiscal year and our 70th year of operations, we will continue reaching higher for our valued team members, customers, partners, and shareholders.

Thank you for your continued trust and investment in us.

John M. Holmes
Chairman, President and Chief Executive Officer

Financial highlights

Selected financial highlights

(dollars in millions except per share data)

For the year ended May 31	2024	2023	2022	2021	2020
Operating performance					
Net sales	\$ 2,318.9	\$ 1,990.5	\$ 1,820.0	\$ 1,652.3	\$ 2,072.0
Operating income	129.2	133.9	106.9	85.2	41.3
Diluted earnings per share from continuing operations	1.29	2.52	2.16	1.30	0.71
Financial position					
Working capital	922.7	746.4	659.0	600.2	1,055.6
Total assets	2,770.0	1,833.1	1,573.9	1,539.7	2,079.0
Total debt	997.0	272.0	100.0	135.2	602.0
Stockholders' equity	1,189.8	1,099.1	1,034.5	974.4	902.6

Adjusted operating margin

(in millions - unaudited)

For the year ended May 31	2024	2023
Sales	\$ 2,318.9	\$1,990.5
Contract termination / restructuring costs	2.3	0.1
Adjusted sales	\$ 2,321.2	\$1,990.6
GAAP operating income margin	5.6%	6.7%
Operating income	\$ 129.2	\$ 133.9
Investigation and remediation costs	10.5	4.7
Acquisition and amortization expenses	36.7	7.0
Contract termination / restructuring costs and loss provisions, net	4.8	2.0
Russian bankruptcy court clawback judgment	11.2	1.8
Customer bankruptcy and credit charges	—	1.5
Government COVID-related subsidies, net	—	(1.6)
Severance costs	0.5	0.1
Costs related to strategic projects	—	(0.2)
Adjusted operating income	\$ 192.9	\$ 149.2
Adjusted operating margin	8.3%	7.5%

Adjusted diluted EPS from continuing operations

(unaudited)

For the year ended May 31	2024	2023
Diluted earnings per share from continuing operations	\$ 1.29	\$ 2.52
Acquisition, integration, and amortization expenses	1.21	0.21
Pension settlement charges	0.76	—
Investigation and remediation compliance costs	0.29	0.13
Russian bankruptcy court judgment	0.32	0.05
Contract termination / restructuring costs and loss provisions, net	0.14	0.06
Losses related to sale and exit of business	0.07	0.02
Severance charges	0.01	—
Government COVID-related subsidies, net	—	(0.05)
Customer bankruptcy and credit charges	—	0.04
Loss on equity investments, net	—	0.01
Tax effect on adjustments ^(a)	(0.76)	(0.13)
Adjusted diluted EPS from continuing operations	\$ 3.33	\$ 2.86

^(a) Calculation uses estimated statutory tax rates on non-GAAP adjustments except for the tax effect of the pension settlement charge, which includes income taxes previously recognized in accumulated other comprehensive loss.

Adjusted EBITDA

(in millions - unaudited)

For the year ended May 31	2024
Net income	\$ 46.3
Income from discontinued operations	—
Income tax expense	12.0
Other income, net	0.4
Interest expense, net	41.0
Depreciation and amortization	41.2
Pension settlement charge	26.7
Acquisition and integration expenses	29.7
Russian bankruptcy court clawback judgment	11.2
Investigation and remediation compliance costs	10.5
Contract termination / restructuring costs and loss provisions, net	4.8
Severance charges	0.5
Losses related to sale and exit of business	2.8
Stock-based compensation	15.3
Adjusted EBITDA	\$ 242.4

Net debt

(in millions - unaudited)

May 31	2024
Total debt	\$ 997.0
Less: Cash and cash equivalents	(85.8)
Net debt	\$ 911.2

Net debt to pro forma adjusted EBITDA

(in millions - unaudited)

May 31	2024
AAR CORP. adjusted EBITDA for the year ended May 31, 2024	\$ 242.4
Plus: Product Support adjusted EBITDA for the nine months ended February 29, 2024	33.5
Pro forma adjusted EBITDA for the year ended May 31, 2024	275.9
AAR CORP. net debt at May 31, 2024	911.2
Net debt to pro forma adjusted EBITDA	3.30

Adjusted operating income, adjusted diluted earnings per share from continuing operations, adjusted EBITDA, net debt, and net debt to pro forma adjusted EBITDA are "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We believe these non-GAAP financial measures are relevant and useful for investors as they illustrate our core operating performance and leverage unaffected by the impact of certain items that management does not believe are indicative of our ongoing and core operating activities. When reviewed in conjunction with our GAAP results and the accompanying reconciliations, we believe these non-GAAP financial measures provide additional information that is useful to gain an understanding of the factors and trends affecting our business and provide a means by which to compare our operating performance and leverage against that of other companies in the industries we compete. These non-GAAP measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Our non-GAAP financial measures reflect adjustments for certain items including, but not limited to, the following:

- Investigation and remediation compliance costs comprised of legal and professional fees related to addressing potential violations of the U.S. Foreign Corrupt Practices Act, which we self-reported to the U.S. Department of Justice and other agencies.
- Expenses associated with recent acquisition activity including professional fees for legal, due diligence, and other acquisition activities, bridge financing fees, intangible asset amortization, integration costs and compensation expense related to contingent consideration and retention agreements.

- Pension settlement charges associated with the settlement and termination of our frozen defined benefit pension plan.
- Legal judgments related to or impacted by the Russia / Ukraine conflict.
- Contract termination / restructuring costs comprised of gains and losses that are recognized at the time of modifying, terminating, or restructuring certain customer and vendor contracts, including adjustments for forward loss provisions on long-term contracts.
- Losses related to the sale and exit from our Composites manufacturing business including legal fees for the performance guarantee associated with the Composites' A220 aircraft contract and charges associated with the change in fair value of the contingent consideration from the sale.
- Customer bankruptcy and credit charges (recoveries) reflecting the impact of bankruptcies and other credit charges primarily resulting from the significant impact of the COVID-19 pandemic on the commercial aviation industry.

Adjusted EBITDA is income from continuing operations before interest income (expense), other income (expense), income taxes, depreciation and amortization, stock-based compensation, and items of an unusual nature including but not limited to business divestitures and acquisitions, workforce actions, COVID-related subsidies and costs, investigation and remediation compliance costs, equity investments gains and losses, pension settlement charges, legal judgments, acquisition, integration and amortization expenses from recent acquisition activity, and significant customer events such as early terminations, contract restructurings, forward loss provisions and bankruptcies.



Commercial reach



778 aircraft maintained, repaired, and overhauled

27K+ flight-hour component repair transactions

5.1M labor hours on aircraft

23M+ commercial parts shipped / received

Throughout our 2024 fiscal year, the industry saw a strong demand for commercial aerospace aftermarket parts and maintenance. New aircraft production rates remained constrained, and the current generation aircraft and engine fleet were extended in response to passenger traffic levels. Together, these factors contributed to positive results across the commercial side of our business.

Parts Supply

Used Serviceable Material The rising costs of new parts and continued supply chain challenges created a favorable environment for our Parts Supply business. AAR's industry-leading sourcing of used serviceable material (USM) through strategic investments and partnerships helped our customers reach in-demand inventory despite tightness in supply. Our FTAI Aviation partnership provides AAR access to engine parts, along with quick engine change (QEC) components and line replaceable units (LRUs), among other engine accessories. This valuable partnership ensures a USM pipeline of the highest quality and will add value throughout our multi-year agreement with Cebu Pacific to supply surplus material for the CFM56-5B engine. Recognizing the significance of parts in engine MRO, we were also pleased to extend our PW2000 engine support contract with MTU Maintenance, one of the largest engine overhaul providers in the world.

Additionally, our pipeline of USM will prove valuable as we grow our Component Services business through the acquisition of Triumph Product Support. AAR expects to expedite repairs and meet the demand for a wider variety of rotatable parts, flight controls, and nacelles through our leading access to USM, which will enable a larger pool of components to reach the broader marketplace.

Distribution On the Distribution side, our exclusive, value-added sales model continues to resonate with components OEMs, resulting in continued market share growth. We signed a commercial agreement with Moog, Inc. to globally distribute products applicable to mature aircraft platforms, which allows for future expansion of the scope of services AAR provides. We also extended our exclusive agreement to distribute the V2500 pneumatic starter and its subcomponents on behalf of Sumitomo Precision Products Co., Ltd. for the life of the program. By signing a multi-year distribution agreement with TRIUMPH's Actuation Products & Services business unit, beginning in January of 2026 AAR will exclusively distribute TRIUMPH's commercial actuation product line that is applicable to various Boeing and Airbus commercial platforms. These agreements reinforce the recognition of AAR's value proposition to benefit both OEMs and our customers.

Repair & Engineering

Our hangars remained nearly at capacity throughout FY2024. Expanded long-term commitments from United Airlines and Alaska Airlines, paired with strong support from the local community, prompted our facility growth in Miami and Oklahoma City, where we will add multiple lines of maintenance beginning in late 2025. At our Rockford facility, we transitioned one line of maintenance to fully-digital operations and completed the industry's first digital C check, enabling the path for continued technological growth in our hangars and enhancing the future of MRO. Our PMA business also demonstrated innovative advancements with new parts approval and several more in development.

For Component Services, the acquisition of Triumph Product Support added talent, differentiated next generation capabilities, presence in Asia, and customer commitments. This addition reinforces AAR's position as a leading global provider of aviation parts and repair services. As we combine these newly acquired facilities and capabilities with our overall AAR repair portfolio, we are only beginning to unlock the potential value of combining data from our hangars, component repairs, and customer needs to identify new opportunities. We believe talent, new capabilities, demand, and technology will enable us to reach even higher in the future.

Integrated Solutions

On the commercial side of AAR's Integrated Solutions segment, we continued delivering strong performance, reinforcing our position as a flexible, nimble, value-added provider to our customers. We extended and expanded our flight-hour component support services with ASL Airlines, adding countries to our agreement and more than doubling the number of ASL aircraft AAR will support. We also extended our long-term partnerships with Air Canada and Alaska. Our Airinmar® business was selected by Turkish-based Pegasus Airlines to provide warranty support services as the carrier looks to substantially grow its fleet. By growing our customer base and expanding our core fleet types, our Integrated Solutions segment will continue to reach even higher in the future.

Our Trax business continued to innovate for the future. We substantially grew our hosting services, adding three new large customers and various small and mid-size customers. We also signed a new agreement with Archer Aviation that expands Trax's global customer base to include the electric aviation market and holds potential for growth as electric aviation matures. Additionally, we entered into an agreement with Singapore Airlines, which is covered in greater detail in our "How we reach higher" spread.



Government and defense reach



200K

parts shipped to support government customers

In Fiscal Year 2024, AAR expanded our support to enhance government and defense customers' ability to provide global reach and global power. Our strategy to be a market leader in commercial derivative aircraft support, expand support in the tactical aircraft fleets market, and grow our supply support assured the Company's growth.

In the commercial derivative market, AAR was awarded three major sustainment contracts supporting the U.S. Air Force's new aerial tanker, the KC-46. Under the three contracts – KC-46 initial spares, KC-46 component depot activation, and KC-46 support equipment – AAR will provide significant logistics support to the KC-46 over the next 10 years.

We improved our support of the U.S. Navy's and Norway's P-8 fleets by expanding our depot-level maintenance and support services contract and providing several new commodities and parts. By applying process improvement practices, we dramatically reduced our aircraft depot turnaround time to deliver aircraft matching our customers' operational needs.

In the tactical fleet market, the F-16 program has been the linchpin of our growth plan. In its second year, our F-16 depot is fully operational and at full capacity, meeting the U.S. Air Force's demand. We recently expanded services to include performing modifications at Air Force bases and were awarded our first task order to install advanced F-16 avionics modifications and upgrades in the field. Our centrally managed, globally deployable support concept

has been embraced by the U.S. Air Force and will enable us to meet additional service requirements for the F-16 fleet in FY2025 and beyond.

On the defense side of AAR's Distribution business, the Company continued to strategically expand our global portfolio. As a key partner to the Defense Logistics Agency, we added Woodward Inc. under our Captains of Industry contract. The geopolitical landscape and increasing international budgets drove a greater demand for parts from foreign militaries. Our exclusive Pall agreement added to our comprehensive international offerings. The Company also signed a new multi-year agreement with Ontic to supply a strategic selection of military products to the U.S. government. As AAR continues reaching higher, we are well positioned to gain market share by providing our value-added services to our defense customers and partners.

Our Component Services support of defense customers remained strong in FY2024. AAR was selected to overhaul and upgrade the APU in the U.S. Army's Blackhawk helicopter fleet, significantly growing AAR's component repair volume and deepening our commitment to the warfighter. Our acquisition of additional Component Services facilities added C-17 work to our portfolio, and as we integrate Triumph Product Support, we believe our military expertise will accelerate the growth of Product Support's capabilities and our reach on the defense side. In the year ahead, we are optimistic about winning many bids in our strong pipeline of government opportunities.

29

government fleet types

900+

government service employees

\$6B

in government assets managed

Global reach

AAR's global reach is a differentiator across our businesses. The APAC and Middle East regions are high-growth markets for MRO, and our Triumph Product Support acquisition expanded AAR's footprint into these regions with a brick-and-mortar repair facility in Thailand. The location is poised to become a center for major repairs

and warranty management, which will enable the Company to serve an even broader customer base. Further, the strategic location offers opportunities for customers to realize shipping and logistics efficiencies. AAR's worldwide footprint enables us to rapidly reach our customers, wherever they may be.



65

AAR sites
around the world

~6,000

employees worldwide

100+

countries represented
in customer base

5

continents serving
government programs

Data from FY2024



Business overview



Parts Supply

- Used Serviceable Material (USM)
- Distribution of OEM factory-new parts
- Airframe and engine parts sale, exchange, loan, and lease
- Engine solutions, management, sales, leasing, and exchange
- Aircraft sales and leasing
- Online PAARTSSM Store
- Worldwide 24/7 AOG service



Repair & Engineering

- Airframe MRO
- Component Services
- Landing Gear Overhaul
- Wheels and Brakes
- Engineering Services
- Development of proprietary Parts Manufacturer Approval (PMA) parts



Integrated Solutions

- Government aircraft maintenance, logistics, and operations support programs (CLS, PBL, 3PL)
- Commercial flight-hour-based aircraft component support
- Consumable and expendable parts
- TraxSM software solutions



Expeditionary Services

- **Mobility Systems:** Rapid deployment sustainment solutions for governments, militaries, and nonprofit organizations
- Specialized pallets
- Containers for customized air-mobile shipping and storage of equipment
- Rapidly deployable mobile tactical shelter systems

How we reach higher

Our record highs in FY2024 were achieved through strategic focus on our people, our customers, the environment, and innovation. Putting these areas front and center enables us to reach higher.

Focus on our customers

Serving our valued customers is key. During FY2024, AAR's partnerships and scale benefitted customers across the globe and led to customer-driven recognition.

Providing customers access to USM

The continued new aircraft and engine production challenges create opportunities for our USM offerings.

In our exclusive parts relationship with FTAI and as a significant supporter of the CFM engine, AAR intakes whole engines and leads the refurbishment process through FAA / EASA approved repair shops. Customers benefit from AAR's industry-leading quality and compliance track record as well as improved ability to plan fleet maintenance with confidence thanks to this well-developed supply chain for CFM parts.

Transforming customers' operations through reach Trax's reputation for innovation and its ability to transform customer operations through digital solutions are top tier.

Since AAR's acquisition of Trax, AAR's backing and connections have helped Trax reach some of the most respected airlines in the world. Trax recently expanded its SIAEC relationship to

include its parent company, Singapore Airlines. This agreement will help accelerate the airline's efforts to generate maintenance work instructions and related technical documentation through a comprehensive enterprise solution. In addition, it will help Trax grow the company's footprint in the APAC region. Trax's ability to support the digitization of customers' maintenance efforts can prove transformational.

Earning recognition for customer service

AAR is proud of the many accolades we receive but finds the firsthand nature of customer-led awards particularly meaningful for confirming we are Doing It Right®.

AAR's Component Services teams in Grand Prairie, Texas, and Wellington, Kansas, received top ratings from Atlas Air Worldwide and were named 2023 Component Repair Supplier of the Year for the Large Volume Category. The Wellington team also received the 2024 Collins Aerospace Power and Controls Overall Supplier Excellence award as the supplier who best met

Collins' performance expectations. Additionally, OTTO recognized AAR's Electronics team as a valued distributor with a 2023 Gold Executive Award.



Focus on our people

Crystallizing our Company's purpose and mission helps our people connect the work we do to the greater impact AAR aspires to create for our customers and the communities we serve.

During FY2024, AAR brought together a cross-functional team to describe what sets AAR apart and our reason for being. After workshopping key themes and AAR's impact, the team crafted purpose and mission statements that complement AAR's existing values, commitment to Doing It Right®, and vision and diversity statements. Companywide launch events and recognition opportunities fostered team member engagement and adoption of our reimagined purpose and mission.

Purpose

Empowering people to build innovative aerospace solutions today so you can safely reach your destination tomorrow.

Mission

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

Focus on innovation

AAR is focused on digitalization and automation to engage with our customers in real time and to enhance the ease of doing business with AAR.

AAR's hangar of the future enhances quality and safety through technology. The Company's Digital MRO application digitizes an otherwise paper-intensive MRO workflow process and lays the foundation for additional innovative solutions and AI-enabled decision making within our hangars.

In FY2024, AAR proudly accepted an Aviation Week Laureate Award for our development of Concourse, a proprietary digital platform that optimizes the effectiveness of teams in our MRO facilities by integrating and enabling technological efforts ranging from drone inspections and mixed reality surface inspections to Digital MRO-enabled operations.

AAR's ESG commitments statement

Along with our guiding principle of Doing It Right®, our ESG commitments help inform AAR's decision-making as we navigate an ever-changing world. We are committed to analyzing and better understanding how AAR impacts our local and global communities, the environment, and our industry so that we may reduce potential risk, promote resiliency, and drive value for all stakeholders.

Focus on the environment

AAR is committed to carefully monitoring environmental impacts and instituting safeguards for preserving the natural environment, reducing climate-related risks, and creating opportunities for the prevention, reduction, and recycling of waste and other materials used in our business processes.

During FY2024, we continued our journey to become a more sustainable company and enhance our reporting of data. AAR's third annual Environmental, Social, and Governance report included an ESG commitments statement and third-party verification of scope 1 and 2 emissions data. Our efforts earned recognition from USA TODAY, placing AAR on the list of America's Best Climate Leaders for 2024.

AAR leadership

Corporate Officers

John M. Holmes
Chairman, President and Chief Executive Officer

John B. Cooper
Senior Vice President, Global Government and Defense; Lt. General, U.S. Air Force (Ret.)

Sarah L. Flanagan
Vice President, Financial Operations

Jessica A. Garascia
Senior Vice President, General Counsel, Chief Administrative Officer, and Secretary

Rahul S. Ghai
Senior Vice President, Chief Digital and Technology Officer

Sean M. Gillen
Senior Vice President and Chief Financial Officer

Nicholas P. Gross
Senior Vice President, Integrated Solutions

Thomas D. Hoferer
Senior Vice President, Repair & Engineering

Christopher A. Jessup
Senior Vice President and Chief Commercial Officer

Lori A. Knudson
Vice President, Chief Ethics and Compliance Officer

Frank Landrio
Senior Vice President, Distribution

Salvatore J. Marino
Senior Vice President, Parts Supply

Eric S. Pachapa
Vice President, Controller and Chief Accounting Officer

Tracey Patterson
Senior Vice President, Chief Human Resources Officer

Art R. Smith
Vice President, Chief Quality Officer

Dylan Z. Wolin
Vice President, Strategic and Corporate Development and Treasurer

Board of Directors

John M. Holmes ³ – Chairman
Chairman, President and Chief Executive Officer, AAR CORP.

Anthony K. Anderson ^{2, 3, 4} – Chairman
Former Vice Chairman and Managing Partner of Midwest Area, Ernst & Young LLP

Michael R. Boyce ^{1, 4}
Chairman, Chief Executive Officer, and Managing Director, Peak Investments, LLC

John W. Dietrich ^{1, 2}
Executive Vice President and Chief Financial Officer, FedEx Corporation

Jeffrey N. Edwards
Partner and Vice Chairman, New Vernon Capital

Robert F. Leduc ^{1, 2, 5}
Former President, Pratt & Whitney

Ellen M. Lord ^{2, 4, 5}
Former Under Secretary of Defense for Acquisition and Sustainment, U.S. Department of Defense; Former President & CEO, Textron Systems

Duncan J. McNabb ^{1, 4, 5} – Chairman
General, U.S. Air Force (Ret.); Co-Founder and Managing Partner, Ares Mobility Solutions, Inc.

Billy J. Nolen ⁵
Chief Regulatory Affairs Officer, Archer Aviation Inc.

Peter Pace ^{1, 2}
General, U.S. Marine Corps (Ret.); Former Chairman of the Joint Chiefs of Staff

Jennifer L. Vogel ² – Chairman, ^{3, 4}
Former Senior Vice President, General Counsel, Secretary, and Chief Compliance Officer, Continental Airlines

Marc J. Walfish ¹ – Chairman, ^{3, 4, 6}
Founding Partner, Merit Capital Partners

- ¹ Member of Audit Committee
- ² Member of Human Capital and Compensation Committee
- ³ Member of Executive Committee
- ⁴ Member of Nominating and Governance Committee
- ⁵ Member of Aviation Safety and Training Committee
- ⁶ Lead Director

AAR's awards reflect our strength



- Top Shop 145 – Best Ozone 2024
- ALTA CCMA Supplier Recognition 2023
- Bloomberg Top 200 Federal Industry Leaders 2016-2021
- DefenseNews Top 100 Defense Contractors 2009-2021
- Military Times Best for Vets: Employers 2020-2023
- Fortune 1000 2020-2021
- Silver award in the Ministry of Defence Employer Recognition Scheme 2021
- Secretary of Defense PBL Award 2021
- Top 100 Aerospace & Defense Companies 2021
- U.S. Veterans Magazine Best of the Best 2020-2021
- NSPA #1 Outstanding Source of Repair 2019, 2021
- FAA Diamond
- Boeing Performance Excellence Awards

Stockholder information

Corporate headquarters

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Transfer agent and registrar

Computershare Trust Company, N.A.
Providence, RI

Independent registered public accounting firm

KPMG LLP
Chicago, IL

Annual meeting of stockholders

The annual meeting of stockholders will be held at 9 a.m. (Chicago time) on Tuesday, September 17, 2024.

Investor service program

AAR CORP. provides its stockholders the opportunity to purchase additional shares of common stock of the Company by automatic reinvestment of dividends and optional additional investments. Stockholders may obtain information regarding this plan by contacting the Corporate Secretary, AAR CORP., 1100 N. Wood Dale Rd., Wood Dale, IL 60191 USA.

Ticker symbol

AAR CORP. stock is traded on the New York and Chicago Stock Exchanges under the ticker symbol AIR.

Forward-looking statements

This Annual Report contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 related to management's expectations about future conditions. Actual business, market, or other conditions may differ materially from management's expectations and, accordingly, may affect our sales and profitability or other results and liquidity. Any forward-looking statements represent our views only as of July 22, 2024, and should not be relied upon as representing our views as of any subsequent date and we undertake no obligation to update any forward-looking statement. Actual results may differ materially due to various other factors, including those found in the "Risk Factors" section in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.



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