



AERSALE CORPORATION

Investor Presentation

Important notices and disclaimers

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. AerSale’s actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, AerSale’s expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside AerSale’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the impact of the COVID-19 pandemic on the aviation industry and the aviation aftermarket industry generally, and on AerSale’s business in particular; (2) the outcome of any legal proceedings that may be instituted against AerSale; (3) changes in applicable laws or regulations; (4) the impact of geopolitical events related to the Russian invasion on Ukraine on AerSale’s business; (5) the possibility that AerSale may be adversely affected by other economic, business, and/or competitive factors; and (6) other risks and uncertainties indicated from time to time in under “Risk Factors” in AerSale’s filings with the SEC. AerSale cautions that the foregoing list of factors is not exclusive. AerSale further cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. AerSale does not undertake to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based unless required to do so under applicable law.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which AerSale competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms, and company filings.

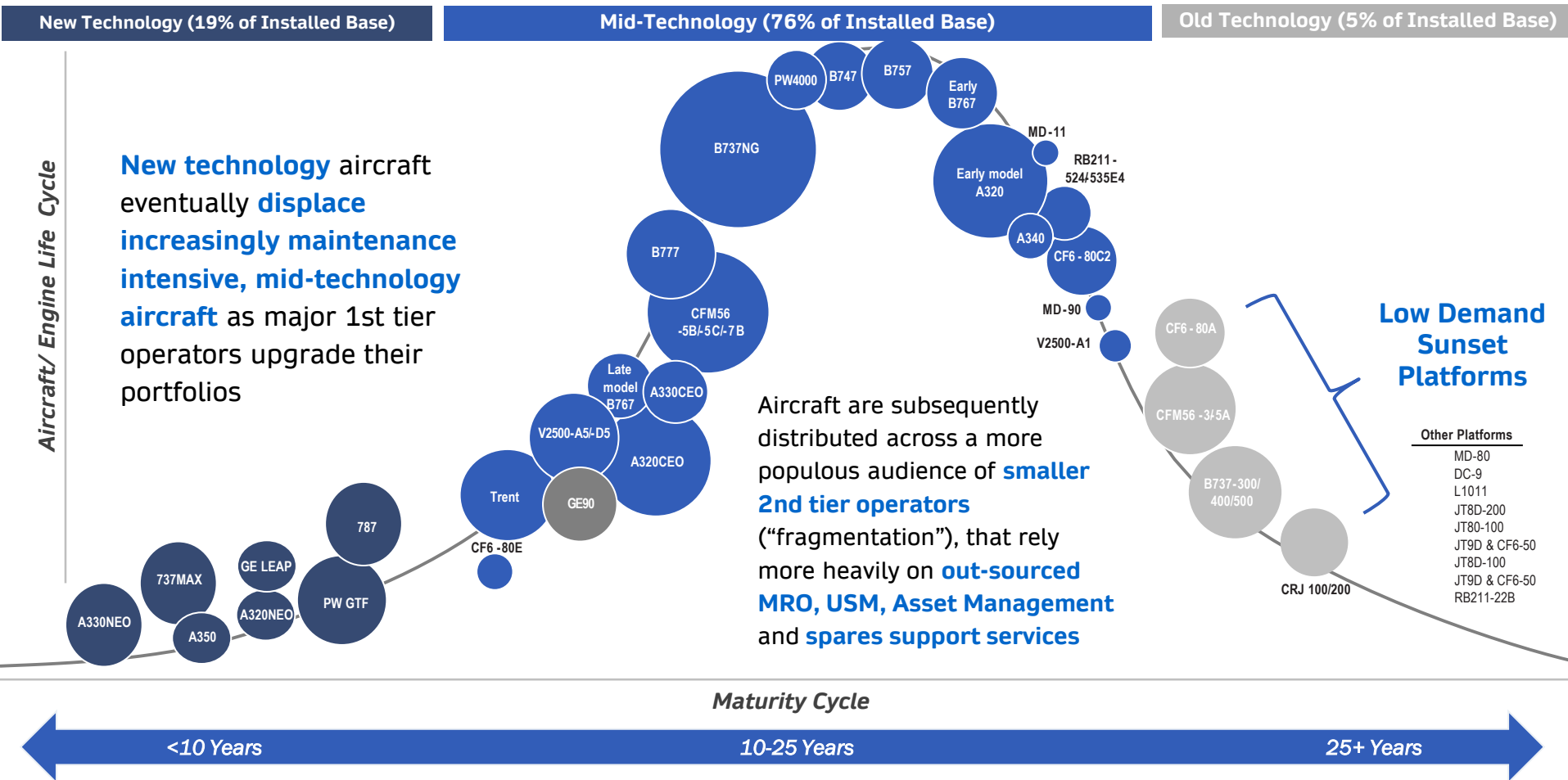
Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA. AerSale defines Adjusted EBITDA as net income (loss) after giving effect to interest expense, depreciation and amortization, income tax expense (benefit), management fees, the airline settlement and one-time adjustments and non-recurring items. See the Non-GAAP financial reconciliation in the Appendix to this presentation for more information. These non GAAP financial measures complement the AerSale’s consolidated financial statements presented in accordance with GAAP. However, these non GAAP financial measures are not intended to supersede or replace the AerSale’s GAAP results. These AerSale believes that Adjusted EBITDA provides useful information to management and investors regarding certain financial and business trends relating to AerSale’s financial condition and results of operations. AerSale’s management uses Adjusted EBITDA to compare AerSale’s performance to that of prior periods for trend analyses and for budgeting and planning purposes. You should review AerSale’s audited annual financial statements and unaudited interim financials included in Aersale’s filings with the SEC, and not rely on any single financial measure to evaluate AerSale’s business. Other companies may calculate Adjusted EBITDA differently, and therefore AerSale’s Adjusted EBITDA may not be directly comparable to similarly titled measures of other companies.

MID-TECHNOLOGY FLIGHT EQUIPMENT AIRCRAFT & ENGINE PLATFORM FOCUS

AerSale Focuses on Mid-Technology Sector

Maintenance intensive, mid-life Flight Equipment aircraft & engine platforms are the largest and fastest growing group



Well Positioned To Benefit From Increasing Levels of Passenger Traffic

MAXIMIZING FLIGHT EQUIPMENT VALUE THRU TWO PURPOSE-BUILT SEGMENTS

Asset Management Solutions

LTM Financial
Statistics^(a) :

\$174.0M

LTM
Revenue

38%

LTM
Gross Margin



USM & Flight Equipment Sales

- Customer focused 'One stop shop' advantage with comprehensive **Aircraft, Engine, and Component Sales, Lease & Exchange**
- Elevated e-commerce level providing stable demand for mid-technology: aircraft, engines, and USM part to support air cargo operators
- Flight equipment supply chain disruptions and rising inflation accelerating opportunities for early monetizing of portfolio aircraft and engines
- Forecast rise in aircraft retirements will provide increased supply of low cost USM parts feedstock for resale and internal MRO operations support



Engine & Aircraft Management

- Mid-life flight equipment focus in combination with short-term engine leasing emphasis generate high ROI lease premiums and risk adjusted returns
- Rising fuel costs, interest rates, geopolitical events, and Covid driving need for asset management services to address increasing fleet retirements
- Multi-dimensional flight equipment monetizing capability in high demand from flight equipment asset managers who lack infrastructure to efficiently monetize retiring aircraft and engines
- Upstream and downstream market participation enable strategic advantage for early identification of market shifts to optimize investments at the aircraft, engine and component levels

TechOps

LTM Financial
Statistics^(a) :

\$119.7M

LTM
Revenue

24%

LTM
Gross Margin



Aircraft & Component MRO

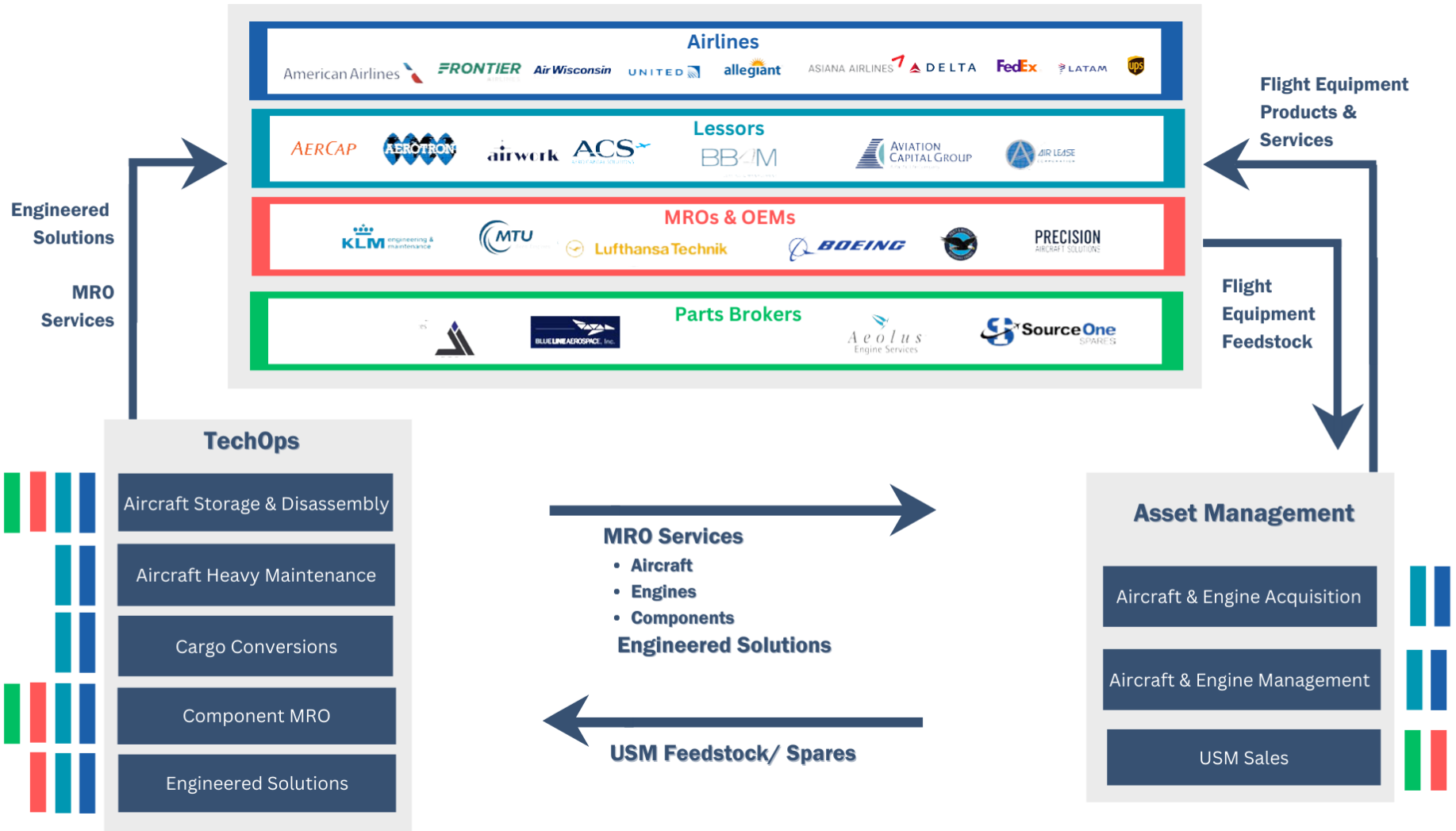
- Customer focused 'One stop shop' advantage with comprehensive **Aircraft, Engine, and Component MRO services**
- Delays in new aircraft deliveries in combination with aging mid-technology fleets set to drive long-term growth in demand for aftermarket MRO support
- Increased interest in supply chain on-shoring to favor AerSale's expanding US based MRO operations
- Advantageous cost benefits from in-house aircraft, engine, and USM part MRO capabilities
- Dominant position in aircraft storage drives adjacent business unit revenue streams for products, services, and aircraft acquisitions



Engineered Solutions

- Combined MRO and manufacturing capabilities position AerSale as a preferred integrator of high-margin new technologies for aftermarket aircraft
- High fuel prices in combination with supply chain disruptions and OEM pricing escalations driving demand for cost-saving aftermarket alternatives
- Outsized returns on products and services that improve flight safety, operational efficiency, fuel burn reduction and lower aircraft emissions
- Restrictive regulatory environment in combination with advanced technical expertise requirements provide strong competitive barriers to entry

HOLISTIC INTER-BUSINESS SUPPORT PROVIDES ENHANCED CUSTOMER EXPERIENCE



74% of revenue from top 100 Customers Generated Multi-Business Unit Sales (Jun 30, 2023)

MID-TECHNOLOGY FLIGHT EQUIPMENT AIRCRAFT & ENGINE PLATFORM FOCUS

Goodyear, AZ

Aircraft & Engine MRO
Operations Center

New Mexico

Rio Rancho, NM

AerSale Landing Gear Solutions

Roswell, NM

Aircraft & Engine MRO Operations Center
Warehouse & Distribution Center

Memphis, TN

AerSale AeroStructures Solutions
Warehouse & Distribution Center

Miami, FL

AerSale AeroStructures Solutions
AerSale Component Solutions

Comprehensive MRO capabilities reduce the cost of parts for internal utilization, providing profitable end-user revenue stream

- Storage and disassembly operations at Goodyear & Roswell enable low-cost acquisition of aircraft, engines, and components to support; Sales, Leasing and MRO activities
- AerSale Aerostructures, AerSale Landing Gear Solutions, and AerSale Component Solutions routinely work exchanges through AerSale Asset Management to expedite aircraft, engine and component deployment as needed to meet urgent customer requirements
- AerSale Component Solutions leverages in-house component MRO capabilities to enhance sister business unit profitability and brand loyalty through enhanced customer experience
- AerSale Landing Gear Solutions significantly lowers return to service MRO expenses associated with maintenance support of portfolio aircraft for sales and lease

MRO Service Offerings

Systems Components



Aero Structural Components



Complete Airframes



Select Capabilities

- **Technical and Specialized Aircraft Component Repair**
Including Landing Gear, Hydraulic, Electromechanical, and Wheels and Brakes
- **Overhaul, Modification, and Repair** of Airframe Structural Components, nacelles and thrust reversers
- Whole aircraft structural Modifications, Interior Reconfiguration, Passenger-to- Freighter Conversion, engine performance testing



NATION-WIDE FACILITIES AND WORK FORCE

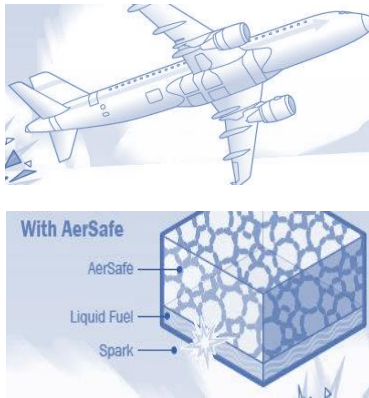
	Goodyear, AZ	Rio Rancho, NM	Roswell, NM		Miami, FL		Memphis, TN	
Type	Aircraft & Engine MRO Operations Center	AerSale Landing Gear Solutions	Warehouse & Distribution Center	Aircraft & Engine MRO Operations Center	Component MRO (AerSale Component Solutions)	Component MRO (AerSale AeroStructures Solutions)	Component MRO (AerSale AeroStructures Solutions)	Warehouse & Distribution Center
Leased/ Owned	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased
Sq. Ft.	250,000	100,000	225,000	135,000	112,000	88,000	31,000	314,000
# of Employees	203	75	67		119	28	10	44
# of Contractors	159	2	133		1	4	1	1

MARKET OPPORTUNITY FOR PROPRIETARY ENGINEERED SOLUTIONS

Development, manufacture and installation of innovative cost-effective alternatives to address regulatory mandates and market driven aircraft updates

AerSafe®

Fuel Tank Ignition Mitigation System



Purpose:

Developed as a means for fuel tank ignition mitigation to meet FAA mandated Fuel Tank Flammability Reduction (FTFR) requirements

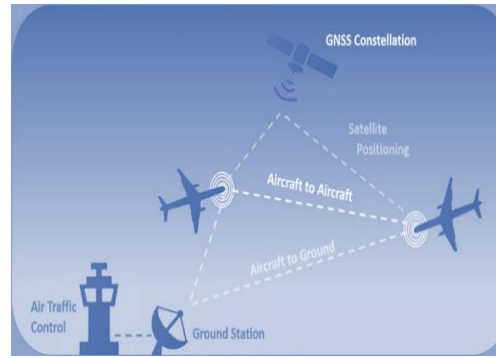
Certifications:

FAA, EASA, and ANAC certified for B737CL, B737NG, B767-200/-300, and A320 family of aircraft

FAA and EASA certified for B757-200/-300

AerTrak®

Automatic Dependent Surveillance - Broadcast Out (ADS-B Out)



Purpose:

Developed an advanced means to meet FAA mandated Automatic Dependent Surveillance Broadcast Out requirements

Certifications:

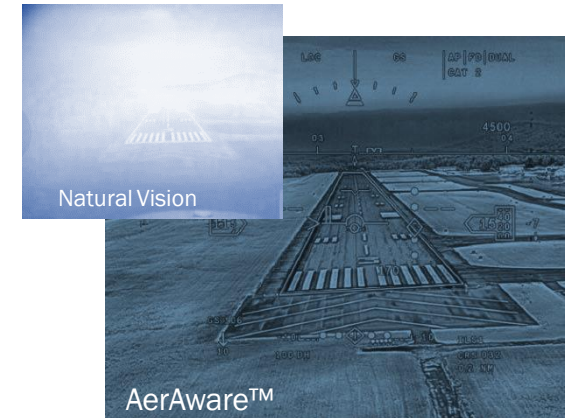
FAA and EASA approved for B737CL, B737NG, B757, B777

ANAC approved for B757

TCCA and FATA approved for B737CL and B737NG

AerAware

Enhanced Flight Vision System (EFVS)



Purpose:

Enables pilots to continue to operate aircraft during otherwise prohibited visibility conditions

Certifications:

FAA certification for the B737NG awaiting certification flights

A320 certification in progress

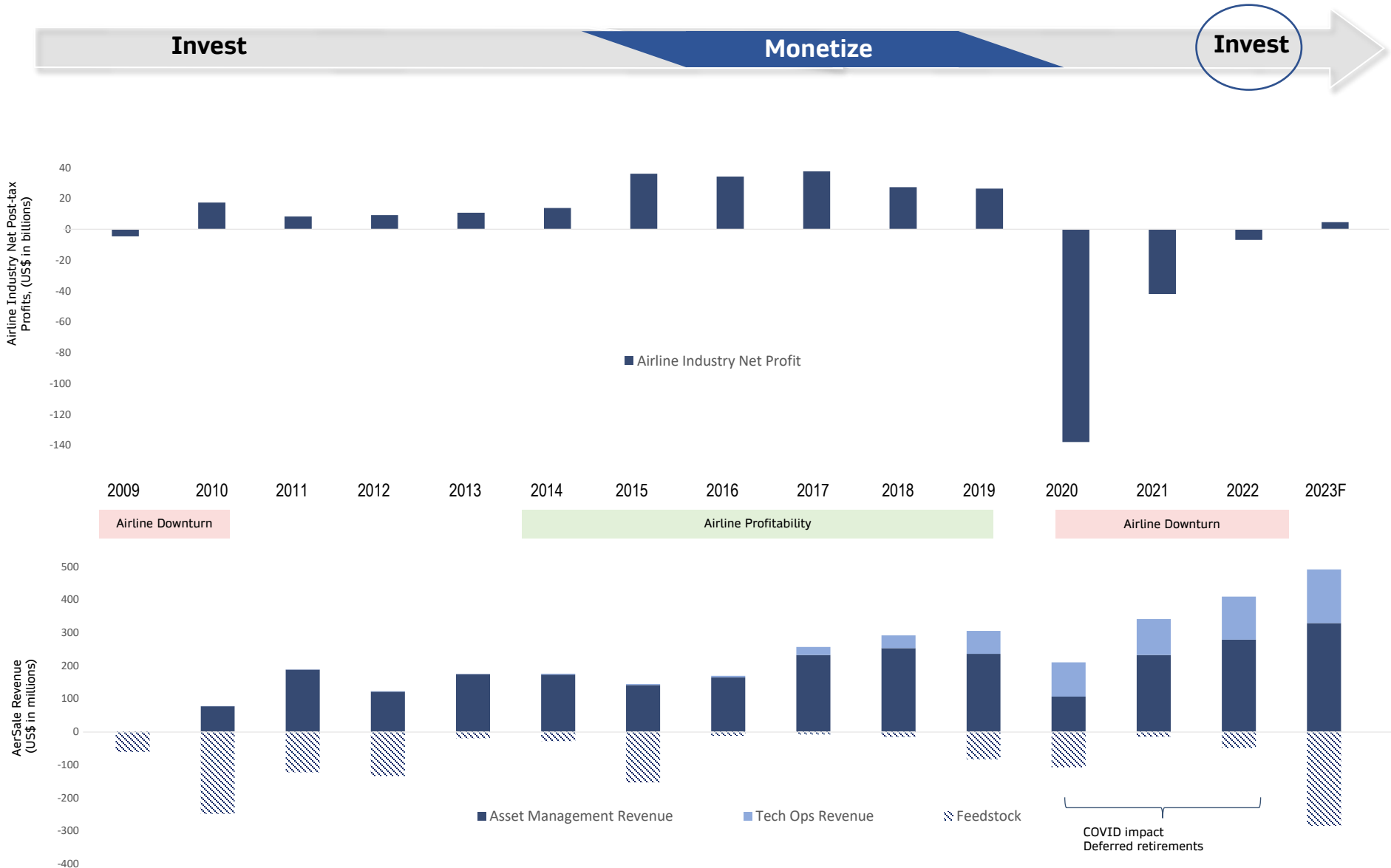
AERSALE IS PURPOSE BUILT TO CAPITALIZE ON MARKET DISLOCATION

- AerSale has the **demonstrated ability to identify and acquire the right aircraft and engines** to generate strong returns in all phases of the aviation cycle
 - Other industry participants (i.e., pure-play MRO's, leasing organizations, and financial buyers) lack the infrastructure and expertise to efficiently capitalize on the current market cycle
 - Multi-dimensional value extraction model allows us to earn higher returns that offset higher interest rates costs
- **Deferred retirements due to OEM supply chain issues** affecting feedstock opportunities
 - Feedstock available today is mainly unserviceable equipment that requires infrastructure and technical know-how to monetize, which AerSale is designed for
 - Aging aircraft remaining in service longer is driving the need for more asset management and tech-ops services
 - Once new aircraft production normalizes, retirement of in-production aircraft will drive growth in pent-up demand for USM parts previously only available from the OEM
 - The addressable USM market is estimated to be over \$4B+, and anticipated to experience significant growth as aircraft utilization normalizes^(a)
 - Short term engine leasing opportunities to increase as operators bridge legacy equipment to new deliveries
- **Capital-constrained mid-life aircraft operators are optimal buyers of our products:**
 - USM provide significant savings from new OEM
 - Short-term Engine leasing defers the need for costly engine overhauls
- **Business without an integrated business model will not be as competitive in this growing market,** leading to consolidation that will result in business acquisition opportunities to add customers, capabilities and capacity

Source: IATA Dec 2022.

(a): The pre-COVID addressable market was estimated to be \$4.7 billion in 2019, which Management anticipates in the future

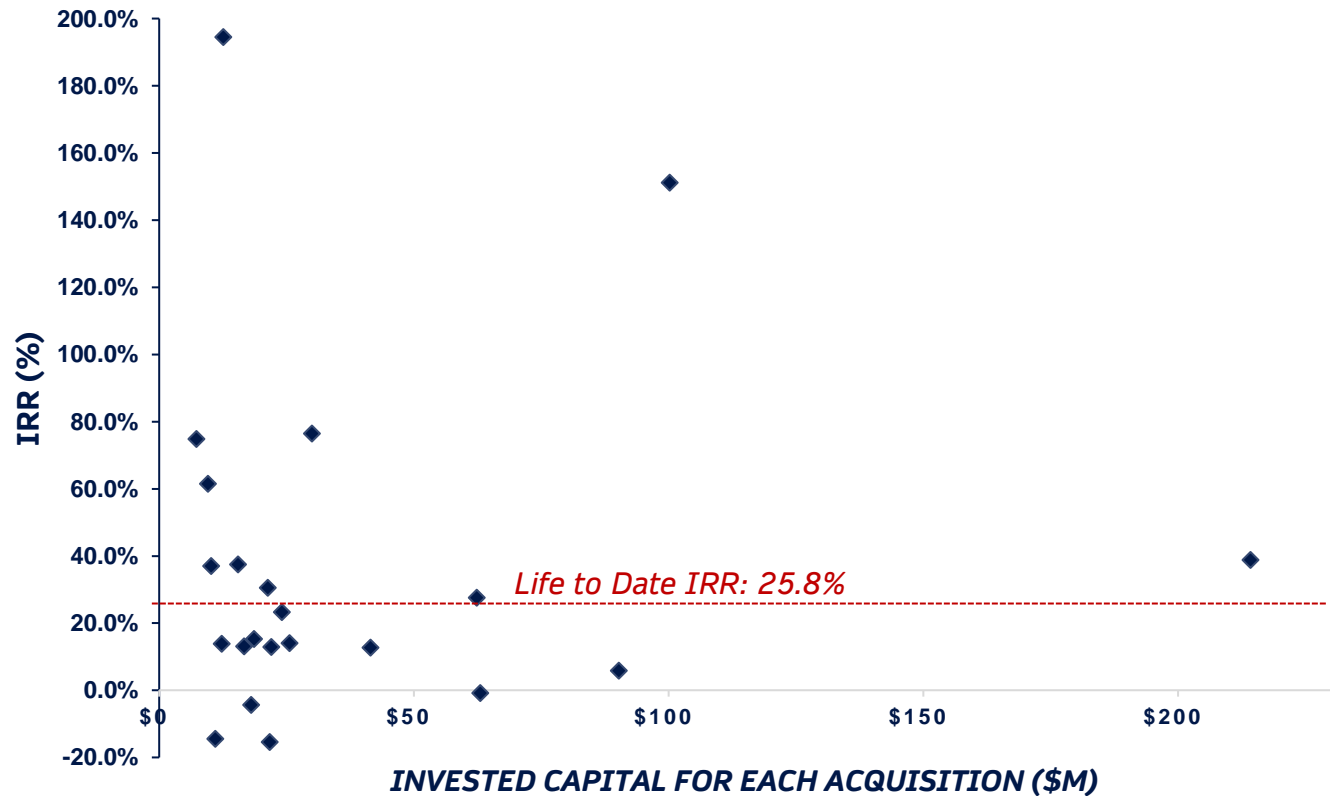
OPPORTUNITY TO MONETIZE DURING A PROFITABLE AIRLINE ENVIRONMENT



PERFORMANCE SUMMARY OF AERSALE HISTORICAL FEEDSTOCK PURCHASES

Since Inception AerSale has invested > \$1.5 Billion in feedstock

SIGNIFICANT FEEDSTOCK ACQUISITIONS (>\$7M)



- Proprietary database, deep technical knowledge, and market intelligence provide comprehensive assessment and prioritization from procurement to monetization
- Systemic inspection and valuation data are further verified and refined to produce predictive modeling inputs through our proprietary valuation process

Note: Analysis per Management analysis; IRR is unaudited and includes refurbishment costs. Data Points with values exceeding IRR or Invested Capital for Each Procurement plotted at maximum value. Data points reflect deals over \$7M; Life to Date IRR reflects average of all deals.

POST-COVID INVESTMENT OPPORTUNITY: BOEING 757 FLEET ACQUISITION

Cash Flows Started in Second Quarter 2021 → Augments 2022 Visibility and Accelerates Plan

Transaction:

- In September 2020 AerSale contracted to acquire:

24 Boeing 757-200 Aircraft

Equipped with Roll-Royce RB 211-535 Engines

28 Spare Engines

- Significant advantages at delivery with all aircraft and engines already in storage at AerSale's Roswell, NM based aircraft MRO facility
- AerSale held title to all aircraft by September 2021

Rationale:

Management Team

- Successful track record of high-yield fleet acquisitions in recessionary markets
- Exceptional technical depth and MRO capabilities on Boeing aircraft
- Specialized market know-how on B757 aircraft and Roll-Royce RB211-535

Aircraft Selection

- Rolls-Royce powered Boeing 757s rank among the most preferred aircraft for cargo conversion
- Strong demand for RB211-535 spare engines for purchase and/or lease

Market Conditions

- Post-COVID spike in e-commerce driving strong freighter demand
- High level of interest from large scale cargo operators to purchase up to 100% of aircraft for conversion to freighter service

Monetizing Alternatives:

- Holistic transaction valuation to identify "highest and best use" of assets
- 'Sell' vs. 'lease' deployment in consideration of follow-on post-lease USM cash flows', and alternative disposition across all aircraft and engine opportunities
- Utilization of extensive historical and real-time demand / pricing data, with enhanced accuracy through actual return-to-service and scrappage inputs
- Cross-selling opportunities to 'bundle'; Cargo conversion MRO, USM sales, Component MRO, and Engineered Solution upgrade (e.g. AerTrak/AerSafe)

- 2021 – Ten B757 were monetized of which three were sold as AerSale converted freighters and seven were sold directly to operators.
- 2022 – Six B757 sold directly to operators, with three additional converted aircraft sale completed in 2022.
- 2023 – Plans for nine aircraft to be converted to freighter aircraft at third party facilities.

AERSALE MONETIZATION STRATEGY

Revenue by Type

Service Revenues

Product Revenues

Asset Management Solutions



Whole Asset Support

Sale and Lease of Aircraft and Engines

USM Support

Whole Asset Disassembly

Whole Asset Lease to USM Feedstock

Lease Aircraft

Post-lease disassembly for Whole Engines / Airframe USM

Lease Engines

Post-lease disassembly for Engines USM

TechOps - MRO Services



Heavy MRO

- Storage of aircraft & related maintenance
- Passenger to freighter conversions
- C&D Checks
- Nacelles
- Flight Controls
- Avionics
- Power Generation
- Pneumatics
- Hydraulics
- Landing Gear
- Hull
- Engineered Solutions testing and installation

Component MRO

TechOps - Engineered Solutions



AerSafe

Lowers Cost of Regulatory Compliance for Fuel Flammability Mitigation

AerTrak

New Technology Retrofit for Mid-Life Aircraft Regulatory Compliance with Aircraft Position Reporting

AerAware

Introducing Operational Efficiency for Enhanced Pilot Situational Awareness

OPPORTUNITY TO CAPITALIZE ON CURRENT MARKET CONDITIONS

Aviation Aftermarket Poised to Rebound

As an attractive alternative to expensive “new” replacement parts, USM is well positioned to rapidly expand as air travel normalizes and operators look for cost effective solutions

Anticipated **increase in aircraft retirements** as new aircraft production normalizes will increase availability of feedstock, allowing us to take advantage of market demand

Required maintenance for mid-life aircraft / engines returning to service is driving significant growth in USM consumption in a recovering market

Leasing Business Positioned to Expand

Emerging buying window opportunity, which will foster **high-margin leasing growth** as increasing numbers of aircraft return to service

“Green time” engines in high demand by Airlines as alternative to expensive engine shop visit restorations

Increase **labor and supply-chain shortages drive lease demand** as engine turn times lengthen

MRO Market Growth

Strong demand for maintenance, repair, and overhaul services lead by an aging global fleet and increasing demand for air travel

Facilities and expertise in place to **profitably scale AerSale's MRO capabilities** without significant new investment.

Development & Innovation of Engineered Solutions

AerAware is bringing the latest enhanced flight vision technology to commercial aerospace operators, positioning AerSale as a market leader and providing strong predictable margins.

Capabilities and expertise in developing STCs allowing us to continue solve **costly and complex challenges for aircraft operators** by developing high margin proprietary solutions that are difficult to replicate

Ideal Conditions for Expansion

Many competitors for feedstock overextended amid a pre-COVID-19 overheated market and lower margin models cannot compete in this higher interest rate environment

Scalable platform for future acquisitions will allow us expansion of capabilities, capacity, and customers, as well as geographic expansion.

Opportunities to expand Government sales to further diversify the company's revenue stream.

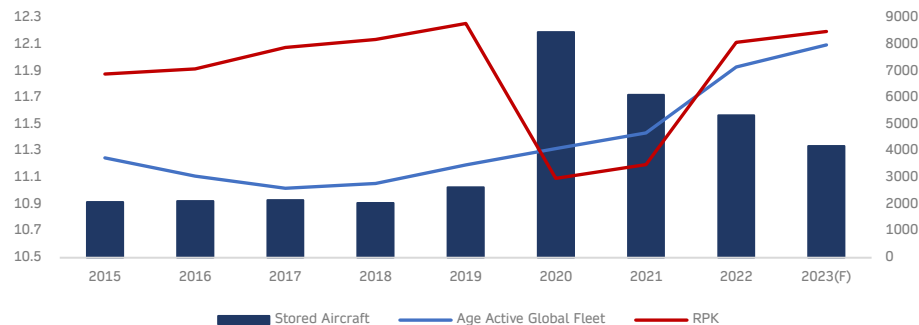
Robust Financial Position

AerSale's diversified multi-dimensional business model has enabled the Company to weather the storm, and **remain cash flow positive** throughout the worst economic downturn in aviation

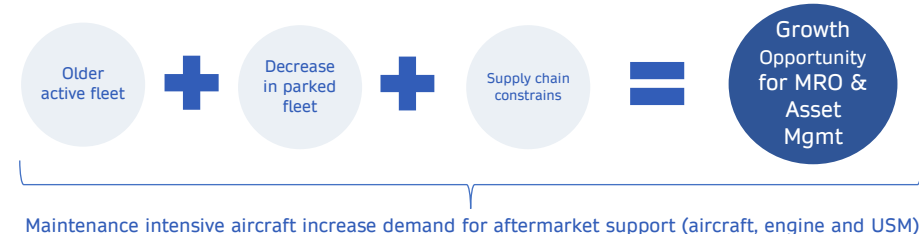
Unleveraged balance sheet provides the ability to execute on both accretive feedstock and M&A opportunities

OUTSIZED DEMAND FOR AFTERMARKET MRO SERVICES AND SPARES SUPPORT

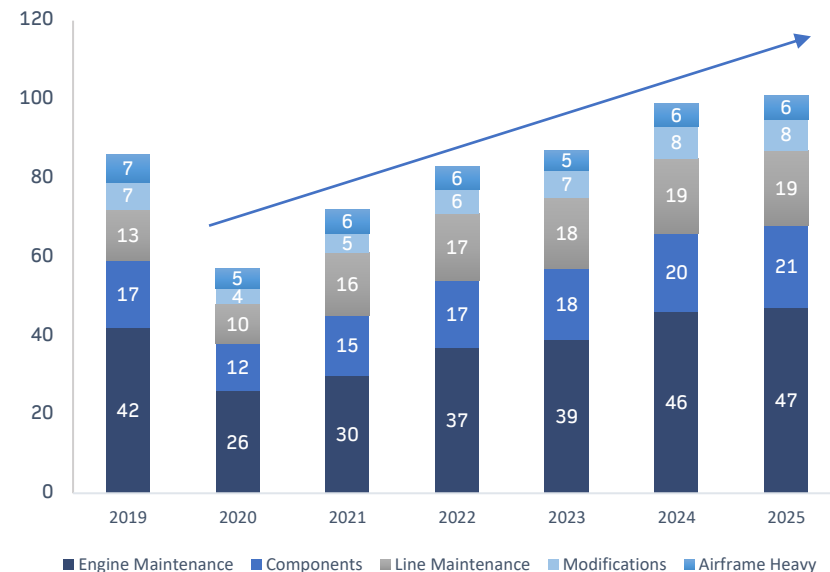
➤ Average Age of Active Global Fleet vs RPK



➤ Older Aircraft Fleet support future retirements

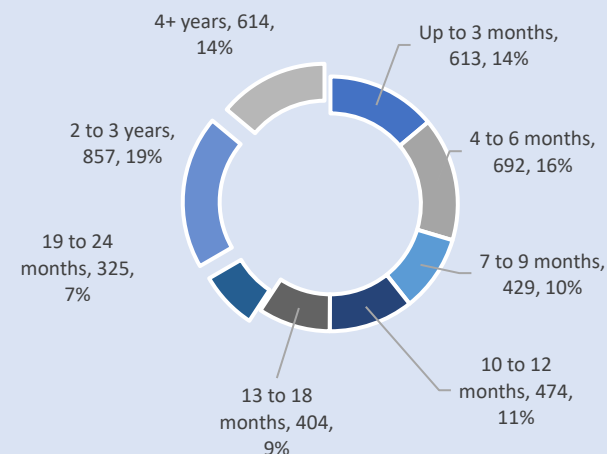


➤ Component MRO and Heavy MRO Industry CAGR estimated as 8.0% in the next three years



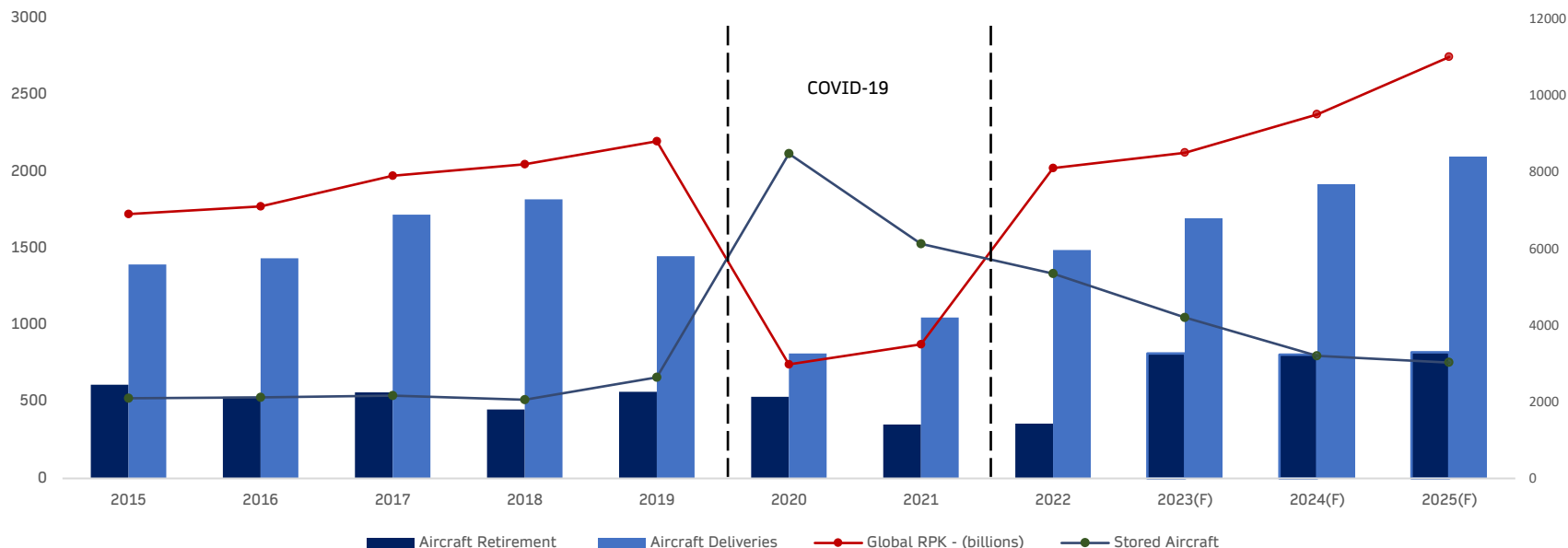
- Aircraft storage levels continues to decline as demand for lift exceeds OEM manufacturing capacity
- Demand for midlife aircraft, engines and USM to remain strong over forecast period as OEMs struggle to ramp up new aircraft deliveries
- Lack of younger aircraft left in storage is increasing the age of in-service aircraft, as older maintenance-intensive aircraft are returned to service
- Operators have exhausted available “Green time” spares which is escalating demand for aircraft, engine and component MRO
- Aircraft that has been stored for over 1 year are expected to retire which represents 49% of the total fleet

Stored Aircraft By Duration in Storage



FLIGHT EQUIPMENT ACQUISITION OPPORTUNITIES RIPE FOR GROWTH

Airline Industry Growth vs Retirement & Storage Trends



Global RPK demand forecast to outstrip new aircraft deliveries over the next few years

Feedstock from annual retirements forecast to be remain greater than 2x years 2021/2022 and 1.5x from 2019

Aircraft stakeholders more willing to sell aging aircraft once confident in delivery schedule for new aircraft replacements

Steep rise in interest rates closing market to smaller aftermarket participants reliant on high levered financing