

Transforming regional flying

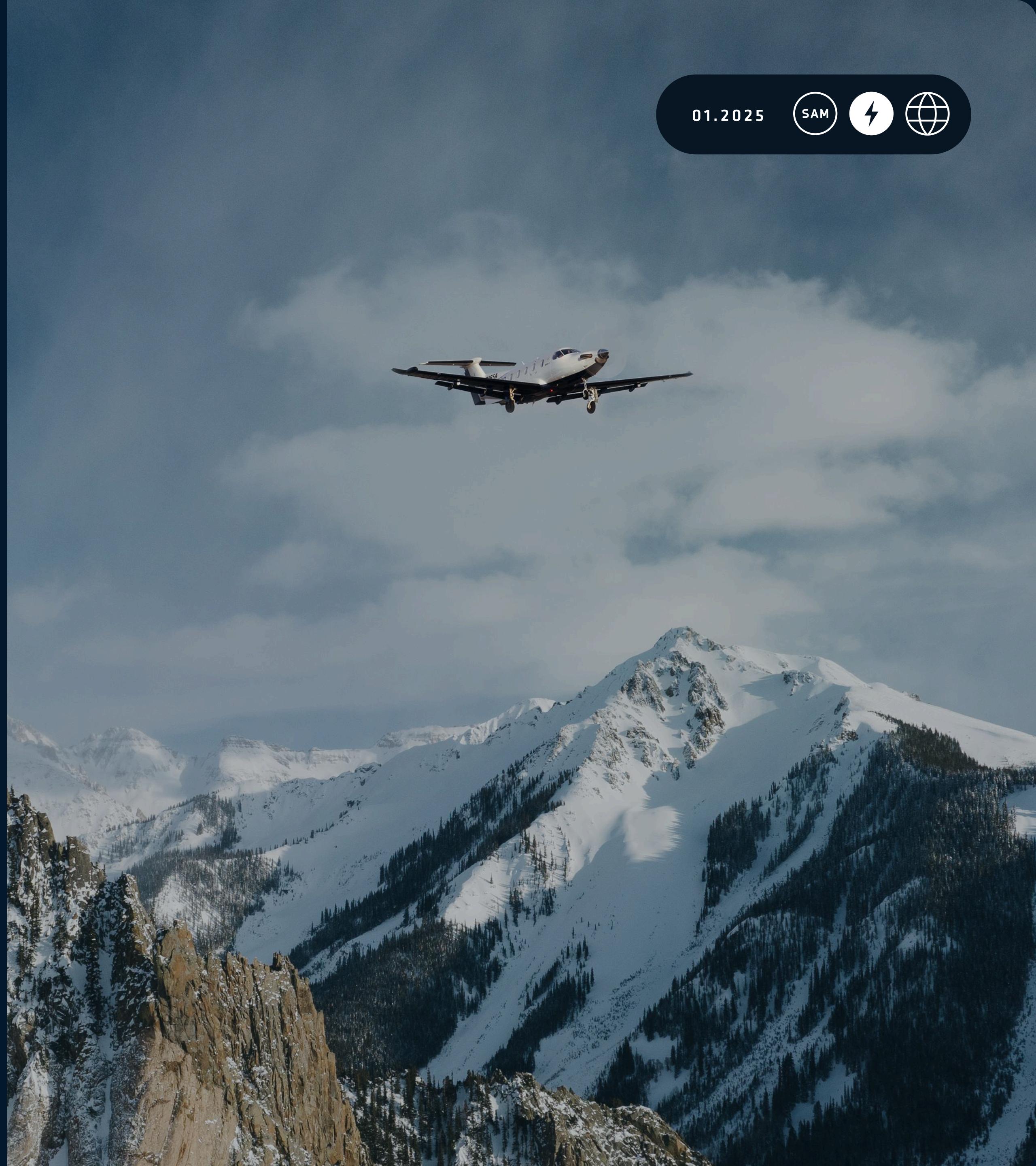
SURFAIR MOBILITY

NYSE: SRFM



©2025 SURF AIR MOBILITY

01.2025



DISCLAIMER

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated benefits of the transaction; Surf Air Mobility's ability to anticipate the future needs of the air mobility market; future trends in the aviation industry, generally; Surf Air Mobility's future growth strategy and growth rate and its ability to access its financings and expand its business. Readers of this release should be aware of the speculative nature of forward-looking statements. These statements are based on the beliefs of Surf Air Mobility's management as well as assumptions made by and information currently available to Surf Air Mobility and reflect Surf Air Mobility's current views concerning future events. As such, they are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, among many others: Surf Air Mobility's future ability to pay contractual obligations and liquidity will depend on operating performance, cash flow and ability to secure adequate financing; Surf Air Mobility's limited operating history and that Surf Air Mobility has not yet manufactured any hybrid-electric or fully-electric aircraft; the powertrain technology Surf Air Mobility plans to develop does not yet exist; any accidents or incidents involving hybrid-electric or fully-electric aircraft; the inability to accurately forecast demand for products and manage product inventory in an effective and efficient manner; the dependence on third-party partners and suppliers for the components and collaboration in Surf Air Mobility's development of hybrid-electric and fully-electric powertrains and its advanced air mobility software platform, and any interruptions, disagreements or delays with those partners and suppliers; the inability to execute business objectives and growth strategies successfully or sustain Surf Air Mobility's growth; the inability of Surf Air Mobility's customers to pay for Surf Air Mobility's services; the inability of Surf Air Mobility to obtain additional financing or access the capital markets to fund its ongoing operations on acceptable terms and conditions; the outcome of any legal proceedings that might be instituted against Surf Air, Southern or Surf Air Mobility; the risks associated with Surf Air Mobility's obligations to comply with applicable laws, government regulations and rules and standards of the New York Stock Exchange; and general economic conditions. These and other risks are discussed in detail in the periodic reports that Surf Air Mobility files with the SEC, and investors are urged to review those periodic reports and Surf Air Mobility's other filings with the SEC, which are accessible on the SEC's website at www.sec.gov, before making an investment decision.

Forward-looking statements speak only as of the date they are made. Prospective investors are cautioned not to place undue reliance on such statements or information. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities and other applicable laws.

Non-GAAP Financial Measures

This presentation includes information that does not conform to GAAP and are considered non-GAAP financial measures. Management uses these measures to identify and target operational results which is beneficial to management and investors in evaluating operational effectiveness. These non-GAAP measures supplement the Company's GAAP disclosures and should not be viewed as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by Surf Air Mobility may differ from similarly titled non-GAAP measures, if any, reported by other companies. A reconciliation of these measures to the most directly comparable U.S. GAAP measure is included in our filings with the SEC.

Use Of Trademarks

This Presentation contains trademarks, service marks, trade names and copyrights of Surf Air Mobility and its subsidiaries, and other companies, which are the property of their respective owners.

Industry And Market Data

Unless otherwise indicated, information contained in this presentation concerning the Company's industry, competitive position and the markets in which it operates is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. While the Company believes that such third-party information is reliable, the Company has not independently verified, and makes no representation as to the accuracy or completeness of, such third-party information. In addition, goals, targets, assumptions and estimates of the future performance of the industry in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company.



We are building the
air mobility platform that
will transform regional flying

STRATEGIC DIFFERENTIATORS

Why we are uniquely positioned to win in the regional air mobility market

| | | |
|------|------------|---|
| ·· | Scale | One of the largest regional commuter airlines in the U.S. ¹ flying over 370K passenger per year ² |
| ·· | Experience | Established operations and brand in a highly regulated industry |
| ·· | Depth | Exclusive relationships with Textron Aviation and Palantir Technologies |
| ·· | Reach | Expansive distribution channel through major carrier interline agreements and 400+ regional air operators ³ |
| ·· | Technology | Proprietary AI-enabled software to drive growth and profitability |
| | Execution | Deep management expertise across aviation, software, and electrification |



AIR MOBILITY LANDSCAPE

Urban Air Mobility



~15-50
miles

Regional Air Mobility



~50-500
miles

SURFAIR
MOBILITY

Commercial Airlines



~500+
miles

MARKET OPPORTUNITY

The beginning of a massive growth industry



\$75B - \$115B¹

Global regional mobility market by 2035

\$15B - \$22B²

U.S. market by 2035

“Innovative propulsion... could usher in a new era of frequent, convenient passenger flights on small regional aircraft.”

MCKINSEY & COMPANY³

May 2023

30

Commercial airports

70%

Account for 70% of air traffic in U.S.

5,000

Public-use airports in U.S.

90%

U.S. population living within 30 min of regional airport



“Regional Air Mobility (RAM) will fundamentally change how we travel by bringing the convenience, speed, and safety of air travel to all Americans, regardless of their proximity to a travel hub or urban center.”

NASA⁴

April 2021



©2025 SURF AIR MOBILITY

1. 2035 TAM Source: Canaccord Equity Coverage Initiation Research Report

2. Based on management estimates

3. “Short-haul flying redefined: The promise of regional air mobility”, McKinsey & Company 2023

4. “Regional Air Mobility”, NASA 2021

SURF AIR MOBILITY OVERVIEW

Two complementary business units
combine to scale regional air mobility

SURFAIR MOBILITY

AIR MOBILITY



SCHEDULED AIR SERVICE



ON-DEMAND

Established regional air mobility platform providing
scheduled service and an on-demand marketplace to
passengers in the U.S. and globally.

AIR TECHNOLOGY



SOFTWARE



ELECTRIFIED POWERTRAIN TECHNOLOGY

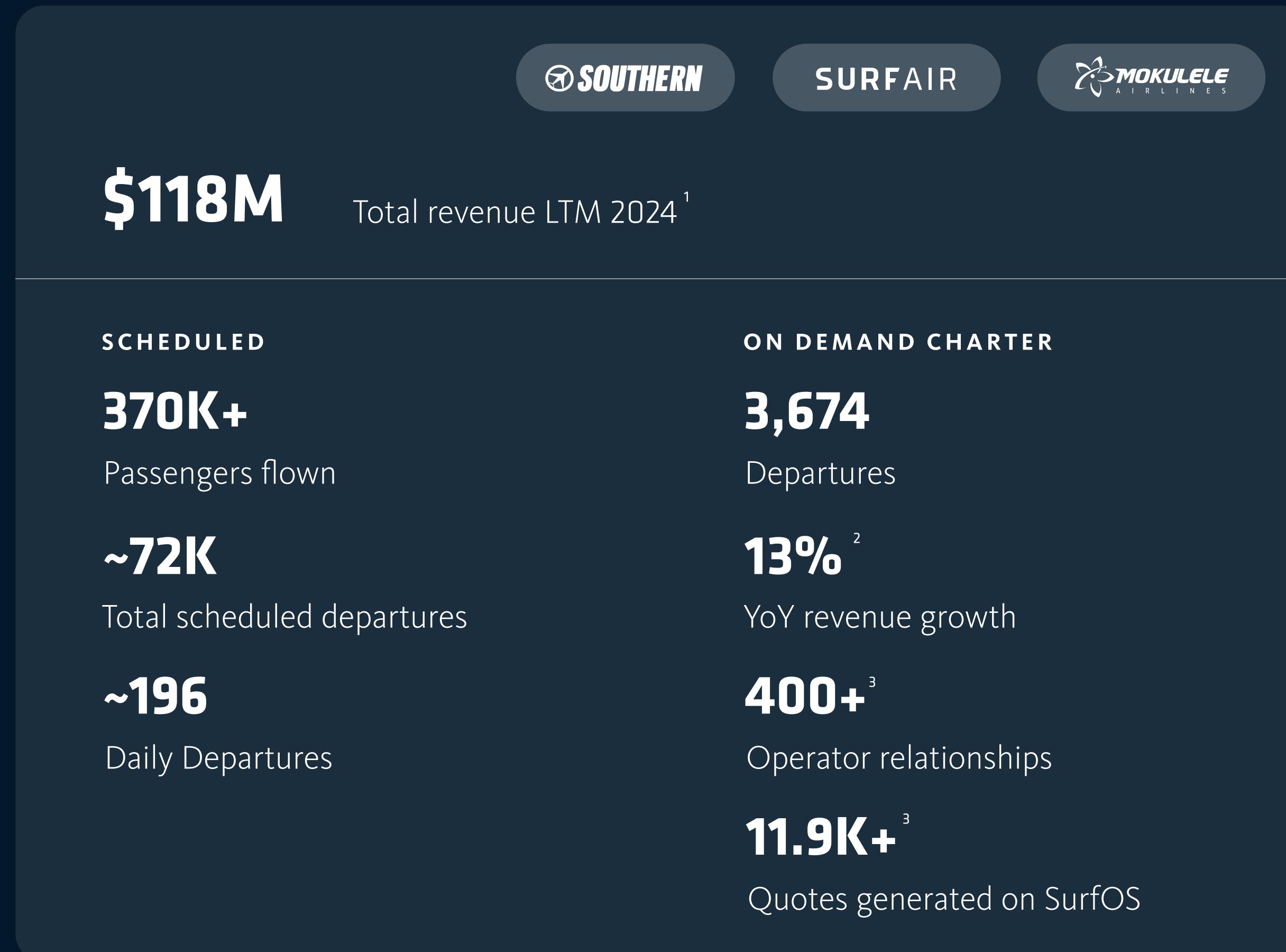
Innovators in Regional Air Mobility ('RAM') market
developing proprietary aviation software and
aircraft electrification technology.

THE SURF AIR MOBILITY PLATFORM



SURF AIR MOBILITY BY THE NUMBERS

We are one of the largest commuter airlines by scheduled departures and are developing category-defining software for the industry with Palantir



4-PHASE TRANSFORMATION OVERVIEW



PHASE 1
2024

Transformation

- ✓ Improved capital structure
- ✓ Strengthened balance sheet
- ✓ New management in place
- ✓ Realized M&A synergies



PHASE 2
2025 - 2026

Optimization

- Optimize airline operations
- Recalibrate On Demand business
- Drive efficiencies from SurfOS



PHASE 3
2026 - 2027

Expansion

- Deploy SurfOS to third-parties
- Launch new tier-1 routes
- Pursue more JV opportunities



PHASE 4
2027+

Acceleration

- Deploy electric aircraft
- Build out operator platform
- Certify electrified powertrains

COMP^S



COMP^S



COMP^S



NOVEMBER '24 DEBT TRANSACTION OVERVIEW

Surf Air Mobility secured new **\$50 million financing** to fund transformation plan and path to profitability

\$50M

Term loan with
Comvest Partners

A multi-billion-dollar investment management firm

- 4-year term loan
- SOFR +5%

IMMEDIATE BENEFITS

- Addresses near-term liquidity constraints
- Largest cash position in company's history
- Lowers cost of capital
- Minimizes dilution / reduces reliance on equity financing
- Extended maturity of ~\$62M of other secured debt to December 31, 2028¹

USE OF PROCEEDS

- General corporate purposes, including:
 - Opex
 - Capex & working capital investments
- Expenses associated with the closing of the transactions
- Interest to the lenders



STRUCTURAL CHANGE

Recent improvements have significantly reduced cash requirements and improved stock technicals

| IMPROVEMENTS | STATUS | DETAILS |
|-------------------------------|--------------------------------------|--|
| ↑ Strengthened balance sheet | ✓ ✓ | Addressing \$70M of past liabilities with a targeted reduction of >50% Extended maturity of ~\$62M of other secured debt to December 31, 2028 |
| ↔ Level set stock technicals | ✓ ✓ | Reduced potential dilution by ~25M shares at stock price at time of closing All lockups from direct listing expired |
| ↓ Substantially lowered costs | ✓ ✓ IN PROGRESS IN PROGRESS | SG&A reductions via M&A synergies totaling \$6.5M in 2024 ¹ Exited unprofitable routes saving \$4.6M per year ¹ Increase fleet reliability with new aircraft Separately capitalizing software and electrification initiatives |





Business overview

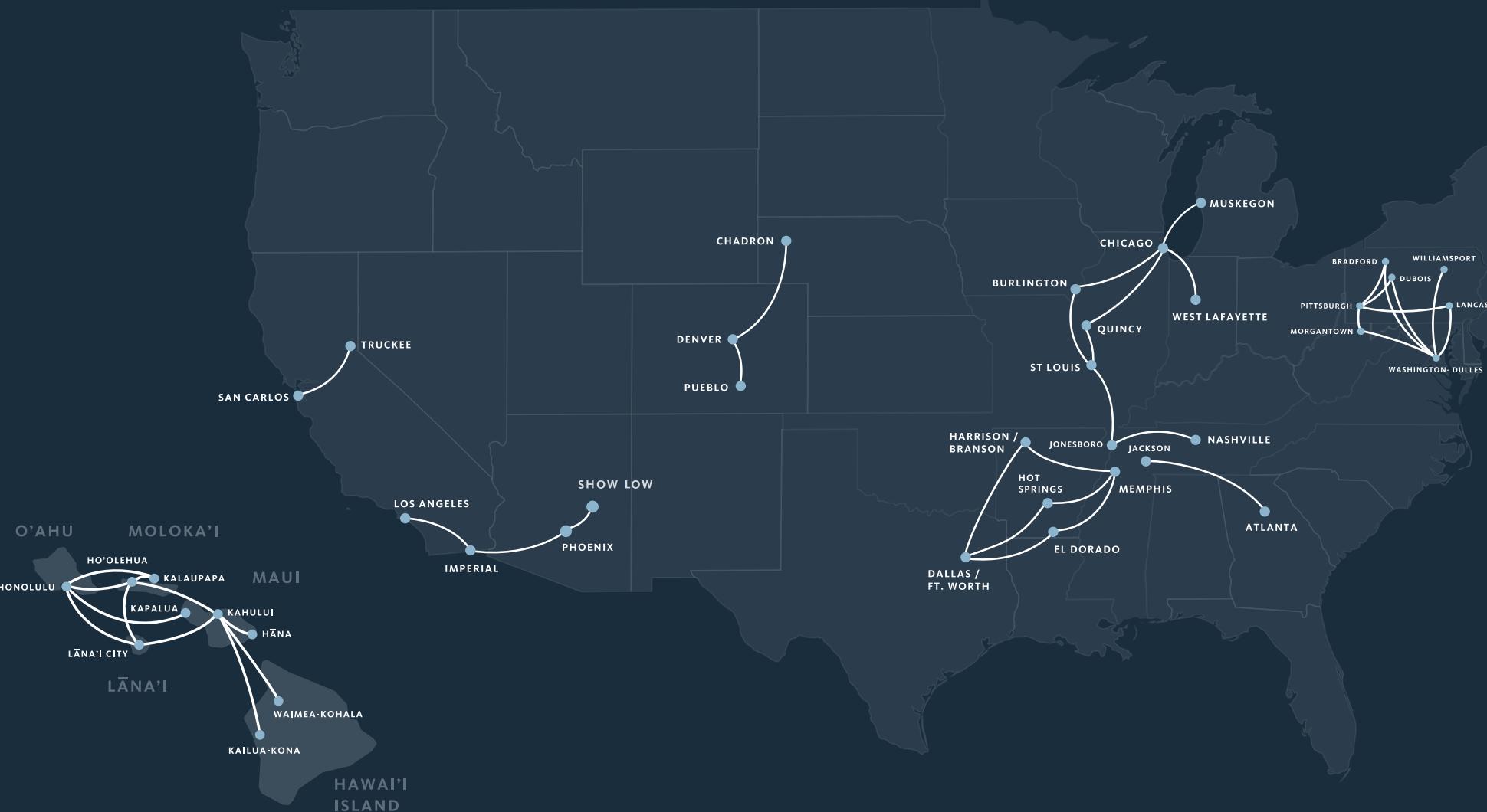


SCHEDULED AIR SERVICE

AIR MOBILITY

We've flown millions of passengers over millions of miles

MAINLAND U.S. & HAWAII



SURFAIR

SOUTHERN

MOKULELE AIRLINES



55

AIRCRAFT²

INTERLINE PARTNER DISTRIBUTION

~430M

Cumulative annual passengers flying on interline partner networks³

American Airlines

UNITED

HAWAIIAN AIRLINES

Alaska AIRLINES

TOTAL SCHEDULED LTM 2024¹

\$91.4M

Revenue

370K+

Passengers flown

~72K

Total scheduled departures

~196

Daily departures



©2025 SURF AIR MOBILITY

1. LTM ending September 30, 2024

2. Aircraft fleet consists of 42 Cessna Caravans, 8 Pilatus PC12's, 3 Tecnams, and 2 Saab 340s

3. Passengers flown in 2023; Sources: americanairlines.gcs-web.com, ir.united.com, newsroom.hawaiianairlines.com, news.alaskaair.com

SCHEDULED AIR SERVICE: HAWAII HIGHLIGHT

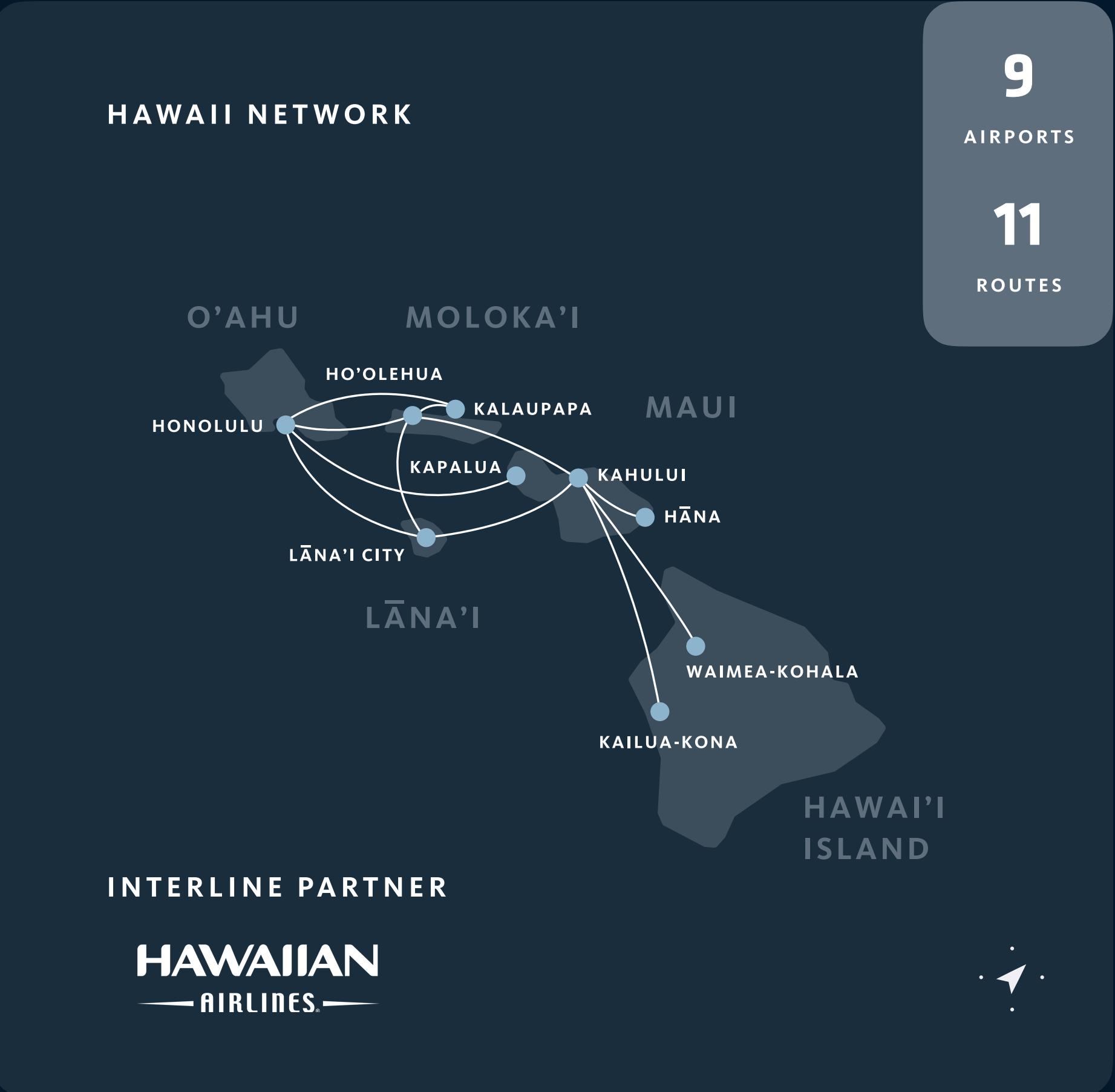
AIR MOBILITY

Our robust network in Hawaii demonstrates the potential of regional air mobility



MOKULELE ADVANTAGES

- Largest interisland commuter airline
- Little airline competition and no driving alternative
- Consistent, local customer base of repeat fliers
- Accessible airport infrastructure
- Short stage lengths allow for high flight frequency



HAWAII OPERATIONS LTM 2024¹

~\$23M

Revenue from Hawaii network

35K+

Scheduled departures

245K+

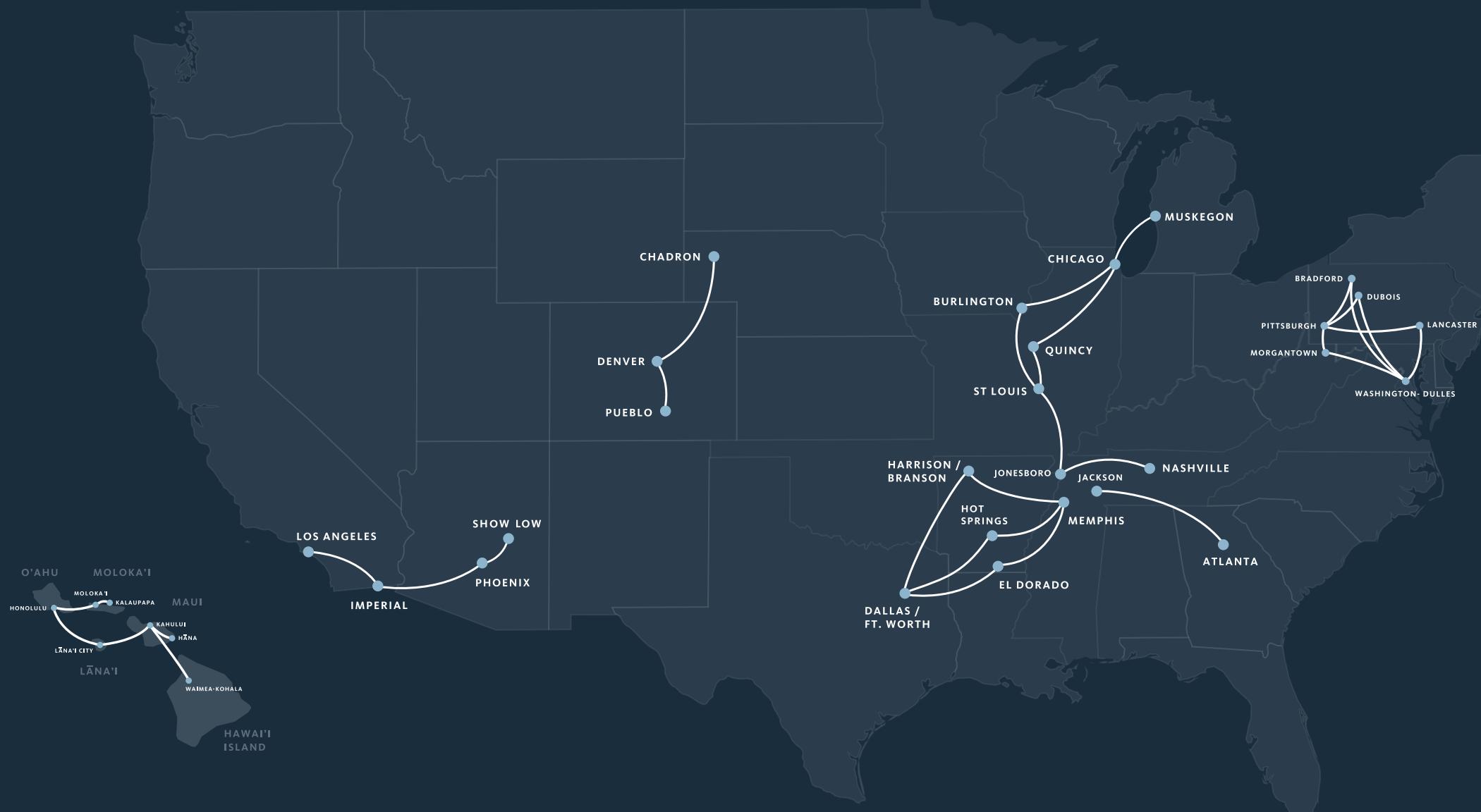
Passengers

SCHEDULED AIR SERVICE: ESSENTIAL AIR SERVICE (EAS) HIGHLIGHT

AIR MOBILITY

Recurring government contracts currently drive ~41% of total revenue¹

EAS NETWORK



 SOUTHERN

 MOKULELE AIRLINES

EAS NETWORK LTM 2024¹

\$48.7M

EAS subsidy revenue

20

EAS communities in network

3.4 yrs

avg length of contract

WHAT IS EAS

Created by Congress in 1978, the EAS program ensures that small communities receive air service to connect them with the large U.S. aviation infrastructure. The Department of Transportation (DOT) selects air carriers to provide service to eligible communities with subsidies.

178

EAS communities available

\$400M²

Total EAS subsidies available

SAM

©2025 SURF AIR MOBILITY

1. LTM ending September 30, 2024

2. U.S. DOT Subsidized EAS reports (May 2023)

Global on-demand charter operations



ON DEMAND ADVANTAGES

- Asset-light marketplace
- Focus on regional mobility with less supply constraints
- \$30B global TAM in 2023 for air charter services market with 5% CAGR (45% North America)²



ON DEMAND LTM 2024¹

\$26.8M

Revenue

3,674

Departures

13%³

YoY revenue growth

400+

Operator relationships

1. LTM ending September 30, 2024

3. Comparison made to pro-forma LTM September 30, 2023

4. Since inception

JOINT VENTURE STRATEGY

Ongoing evaluation of joint venture partnerships with industry leaders to pursue upside drivers in a more capital-efficient manner

SURFAIR MOBILITY

AIR MOBILITY

Revenue inflows
from JV

JOINT VENTURE 1

Separately funded

AIR TECHNOLOGY

Revenue inflows
from JV

JOINT VENTURE 2

Separately funded

JOINT VENTURE 3

Separately funded

JOINT VENTURE 4

Separately funded

RECENT ACHIEVEMENT

Surf Air Mobility entered into an agreement with Palantir Technologies, Inc. to form a new venture, Surf Air Technologies.



UPSIDE DRIVER: SURF OS SOFTWARE

We are developing an all-in-one software platform for the Advanced Air Mobility industry

THE “OPERATING SYSTEM” FOR REGIONAL AVIATION

Building the software platform to support the growth and operations of the Advanced Air Mobility industry



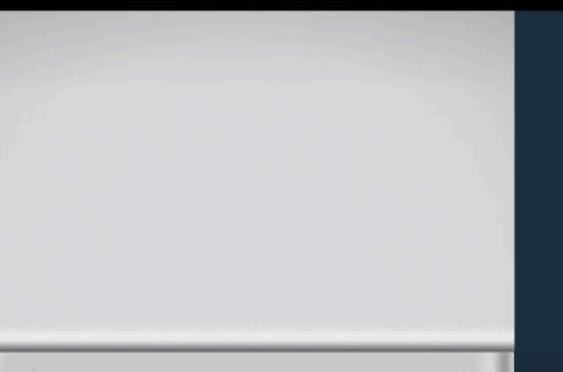
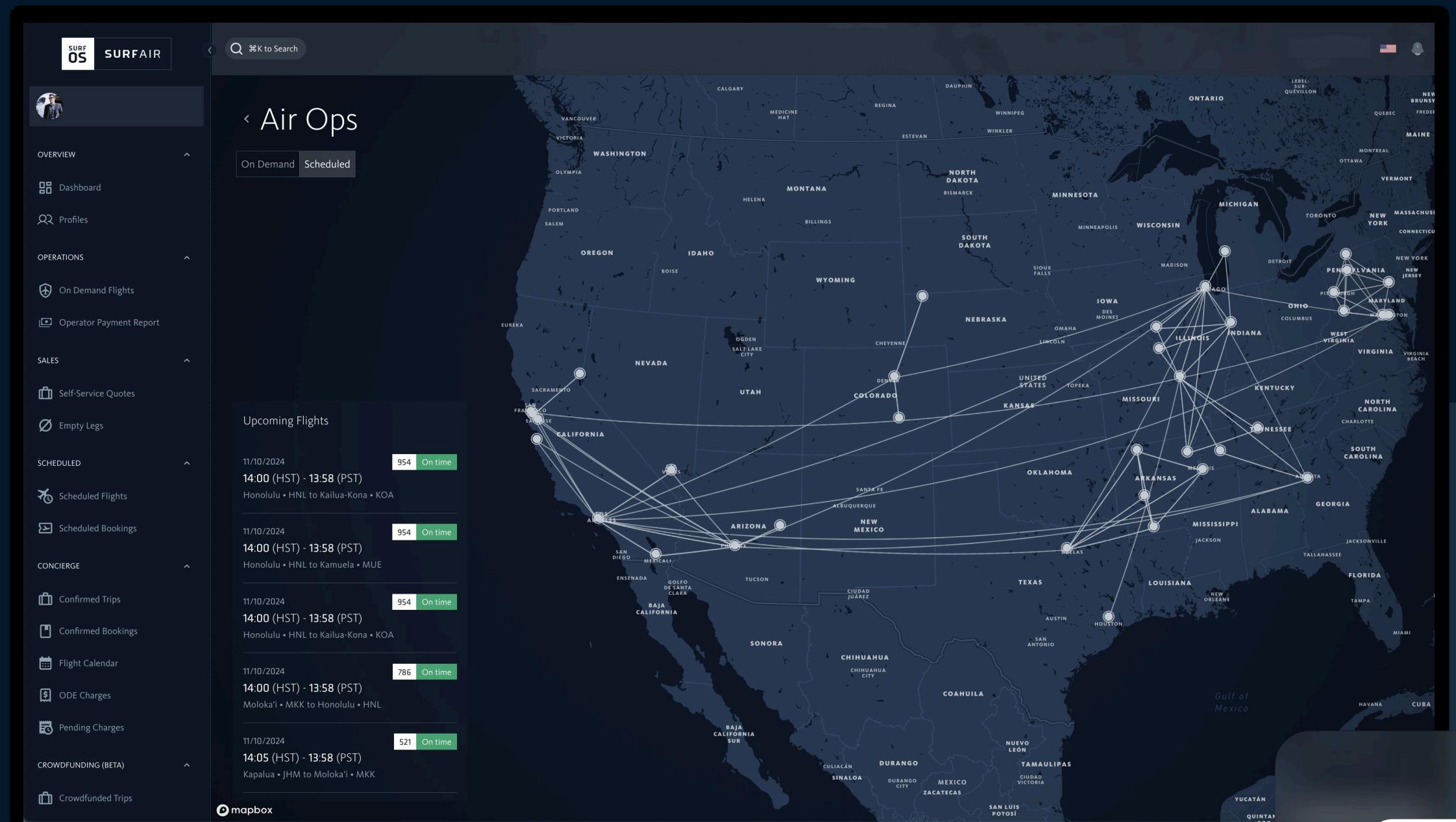
POWERED BY PALANTIR’S AI PLATFORM

Leveraging Palantir’s Foundry and AI platforms to improve data organization and make faster decisions



THIRD-PARTY CUSTOMERS

SurfOS isn’t just designed to improve our own operations. We will offer our proprietary software to Part 135 operators, charter brokers, and aviation manufacturers



POWERED BY
Palantir

Actual screen from SurfOS



UPSIDE DRIVER: ELECTRIFICATION STRATEGY

Our multi-pronged strategy will significantly improve unit economics and create new potential revenue streams

DEPLOY BEST-IN-CLASS ELECTRIC AIRCRAFT ACROSS OUR NETWORK



Reduce operating costs and expand margins on our airline operations by deploying electrified aircraft from third-party electrification manufacturers.

FURTHER BUILD OUT PLATFORM OF OPERATOR SERVICES



Enable operators with software, financing, new aviation technologies to run their businesses better.

CERTIFY SURF AIR'S PROPRIETARY ELECTRIFICATION TECHNOLOGY



Pursuing Supplemental Type Certificate (STC) for proprietary powertrain technology for the Cessna Grand Caravan via a potential joint venture partnership. Sales and marketing relationship with Textron Aviation, a leading general aviation manufacturer and Cessna owner.



MANAGEMENT TEAM

DEANNA WHITE

CEO and COO

- Joined Surf Air in 2021
- 20+ years of experience in the aerospace industry
- Previously served as the CFO of Surf Air, COO of Wisk, and CEO and CFO of Bombardier Flexjet



OLIVER REEVES

Chief Financial Officer

- Joined Surf Air in 2023
- 10+ years of experience in capital markets industry
- Previously served as the Chief Strategy Officer of Xiuos and Senior Vice President at Phoenix Star Capital



LIAM FAYED

Co-Founder, Chief Brand & Experience Officer

- Co-founded Surf Air in 2013
- 15+ years of experience in the consumer industry
- Previously founded BESPOKEN New York and has been an early investor in fast-growing consumer brands, including Warby Parker



LOUIS SAINT-CYR

COO & President of Hawaii Operations

- Joined Surf Air in 2024
- Previously served in operations and guest experience roles at Hawaiian Airlines, Air Canada, and, most recently, WestJet.



SUDHIN SHAHANI

Co-Founder

- Co-founded and served as CEO of Surf Air until public listing in 2023
- 20+ years in capital markets / investor / entrepreneur, and was Entrepreneur in Residence at Anthem Ventures
- Previous board member: Panna (until acquisition by Discovery Networks) and Madefire



DOUGLAS SUGIMOTO

General Counsel

- Joined Surf Air in 2020
- Previously at Gen, The Wonderful Company, Irell & Manella, and O'Melveny & Myers LLP



MANAGEMENT TEAM

THOMAS ANDINO

EVP of Technical Operations &
Director of Maintenance

- Joined Surf Air in 2024
- Previously with Aero, Spirit Airlines, Virgin American, Hawaiian Airlines



KEN BIELER

VP of Safety & Regulatory
Compliance

- Joined Surf Air in 2021
- Formerly with Wisk, Virgin America, United Airlines, and McDonnell Douglas



BOARD OF DIRECTORS

CARL ALBERT

- Chairman and CEO of Fairchild Venture Capital Corporation, Fairchild Aircraft and Fairchild Aerospace
- Chairman, CEO and President of Wings West Airlines, acquired by AMR Corporation, parent company of American Airlines



TY BLAND

- Managing Partner at Porter Tellus, LLC
- Head of Global Government Affairs for Creative Artists Agency, LLC ("CAA")
- VP of State and Local Government Relations for Herbalife Nutrition



JOHN D'AGOSTINO

- Senior Advisor at Coinbase Institutional
- US Managing Director at Waystone Governance



BRUCE HACK

- Founder and CEO of BLH Venture, LLC
- Executive Vice Chairman of Activision Blizzard
- CFO of Universal Studios
- Vice-Chairman of the BoD for Universal Music Group, Inc.



ED MADY

- President and COO of The Masterpiece Collection Ltd., a luxury hospitality company
- General Manager of The Beverly Hills Hotel and Regional Director for Dorchester Collection



TYLER PAINTER

- CFO of Wisk Aero
- CFO of Fair Financial Corporation
- COO/CFO of TerraVia Holdings, Inc.



SUDHIN SHAHANI

- Co-founder of Surf Air Mobility
- Chairman & CEO of Surf Air from 2013 - 2023

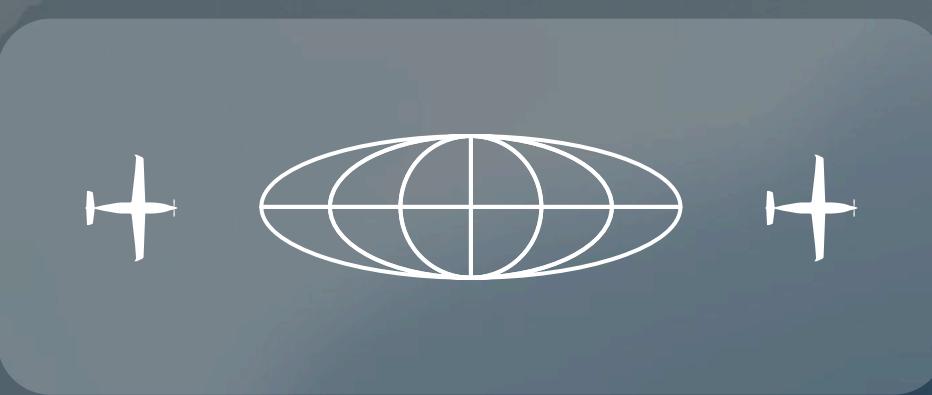


DAVID ANDERMAN

- Co-Founder and General Partner of Stellar Ventures
- General Counsel of SpaceX
- General Counsel and COO of Lucasfilm Ltd.
- Served as Chief Legal Officer of Surf Air, June 2023 to May 2024



SURFAIR
MOBILITY



©2025 SURF AIR MOBILITY

